



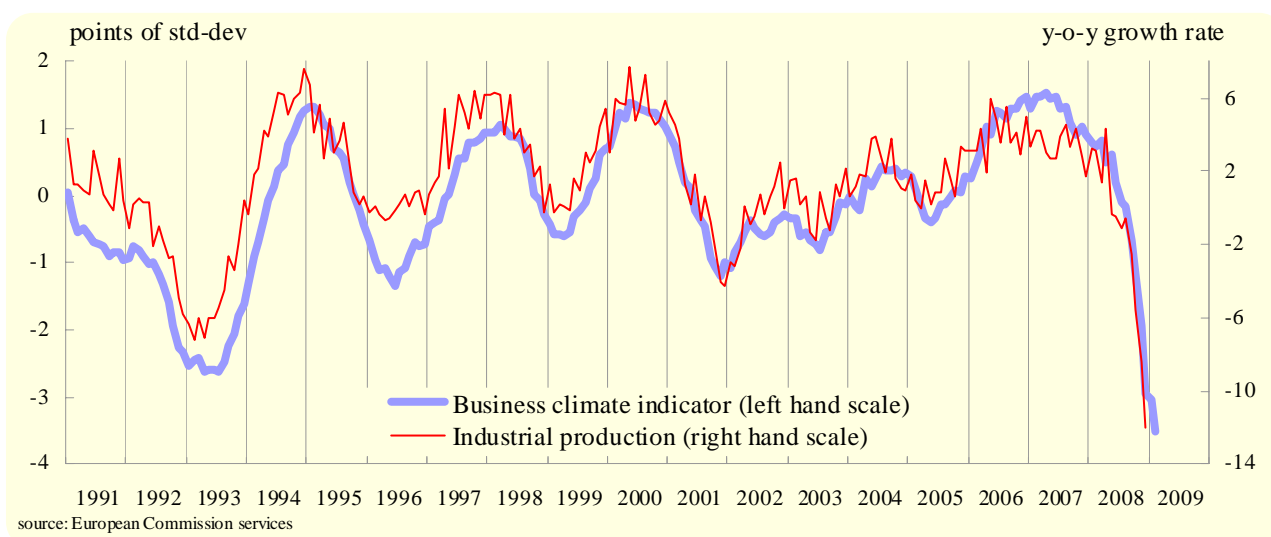
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

February 2009

Upcoming publications of Business and Consumer Survey Results scheduled for 30 March and 29 April 2009.

www.ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator declines further in February

The Business Climate Indicator (BCI) for the euro area fell significantly in February to yet another low, reaching its lowest point since January 1985. It confirms the expectation that the outcome of the year-on-year industrial production growth for January will be markedly negative, following on from the sharp fall already recorded in December 2008. It also suggests that annual industrial production growth will remain clearly negative in February 2009.

The drop in the BCI reflects a general deterioration in most of its underlying components. Managers' assessment of the current overall *order books* and *export order books* is increasingly negative. Managers also reported a sharp fall in the *production trend observed in recent months*, while the *stocks of finished goods* stabilised – though at a very high level – and *production expectations* remained broadly stable.

Business climate indicator, euro area

Jan-85	-0.34	Jan-90	1.08	Jan-95	1.33	Jan-00	0.72	Jan-05	0.30
Feb-85	-0.36	Feb-90	1.01	Feb-95	1.32	Feb-00	1.02	Feb-05	0.10
Mar-85	-0.50	Mar-90	1.01	Mar-95	1.21	Mar-00	1.24	Mar-05	-0.16
Apr-85	-0.43	Apr-90	0.94	Apr-95	1.07	Apr-00	1.14	Apr-05	-0.33
May-85	-0.27	May-90	0.96	May-95	1.00	May-00	1.39	May-05	-0.40
Jun-85	-0.22	Jun-90	0.70	Jun-95	0.72	Jun-00	1.35	Jun-05	-0.34
Jul-85	-0.08	Jul-90	0.76	Jul-95	0.65	Jul-00	1.29	Jul-05	-0.14
Aug-85	-0.07	Aug-90	0.67	Aug-95	0.56	Aug-00	1.27	Aug-05	-0.14
Sep-85	0.05	Sep-90	0.54	Sep-95	0.20	Sep-00	1.23	Sep-05	-0.02
Oct-85	0.08	Oct-90	0.46	Oct-95	0.01	Oct-00	1.23	Oct-05	0.08
Nov-85	-0.14	Nov-90	0.28	Nov-95	-0.21	Nov-00	1.14	Nov-05	0.06
Dec-85	-0.08	Dec-90	0.18	Dec-95	-0.43	Dec-00	1.02	Dec-05	0.28
Jan-86	-0.24	Jan-91	0.04	Jan-96	-0.67	Jan-01	0.92	Jan-06	0.25
Feb-86	-0.32	Feb-91	-0.35	Feb-96	-0.97	Feb-01	0.75	Feb-06	0.48
Mar-86	-0.38	Mar-91	-0.54	Mar-96	-1.11	Mar-01	0.51	Mar-06	0.69
Apr-86	-0.22	Apr-91	-0.49	Apr-96	-1.09	Apr-01	0.21	Apr-06	1.02
May-86	-0.34	May-91	-0.61	May-96	-1.20	May-01	0.11	May-06	0.91
Jun-86	-0.13	Jun-91	-0.70	Jun-96	-1.33	Jun-01	-0.20	Jun-06	1.28
Jul-86	-0.18	Jul-91	-0.71	Jul-96	-1.13	Jul-01	-0.37	Jul-06	1.23
Aug-86	-0.17	Aug-91	-0.76	Aug-96	-1.07	Aug-01	-0.45	Aug-06	1.13
Sep-86	-0.12	Sep-91	-0.90	Sep-96	-0.88	Sep-01	-0.92	Sep-06	1.31
Oct-86	-0.31	Oct-91	-0.83	Oct-96	-0.69	Oct-01	-1.06	Oct-06	1.30
Nov-86	-0.42	Nov-91	-0.85	Nov-96	-0.76	Nov-01	-1.21	Nov-06	1.41
Dec-86	-0.26	Dec-91	-0.96	Dec-96	-0.72	Dec-01	-0.99	Dec-06	1.48
Jan-87	-0.42	Jan-92	-0.94	Jan-97	-0.44	Jan-02	-1.08	Jan-07	1.29
Feb-87	-0.58	Feb-92	-0.76	Feb-97	-0.40	Feb-02	-0.84	Feb-07	1.46
Mar-87	-0.45	Mar-92	-0.81	Mar-97	-0.36	Mar-02	-0.70	Mar-07	1.47
Apr-87	-0.37	Apr-92	-0.89	Apr-97	-0.05	Apr-02	-0.54	Apr-07	1.54
May-87	-0.31	May-92	-1.02	May-97	0.03	May-02	-0.36	May-07	1.46
Jun-87	-0.21	Jun-92	-1.00	Jun-97	0.33	Jun-02	-0.48	Jun-07	1.48
Jul-87	-0.09	Jul-92	-1.17	Jul-97	0.55	Jul-02	-0.57	Jul-07	1.31
Aug-87	0.02	Aug-92	-1.32	Aug-97	0.56	Aug-02	-0.61	Aug-07	1.34
Sep-87	0.08	Sep-92	-1.58	Sep-97	0.81	Sep-02	-0.54	Sep-07	1.08
Oct-87	0.10	Oct-92	-1.93	Oct-97	0.79	Oct-02	-0.40	Oct-07	0.90
Nov-87	0.25	Nov-92	-2.26	Nov-97	0.86	Nov-02	-0.34	Nov-07	1.04
Dec-87	0.26	Dec-92	-2.32	Dec-97	0.95	Dec-02	-0.28	Dec-07	0.92
Jan-88	0.30	Jan-93	-2.52	Jan-98	0.93	Jan-03	-0.35	Jan-08	0.79
Feb-88	0.32	Feb-93	-2.44	Feb-98	0.95	Feb-03	-0.33	Feb-08	0.74
Mar-88	0.53	Mar-93	-2.43	Mar-98	1.07	Mar-03	-0.61	Mar-08	0.83
Apr-88	0.50	Apr-93	-2.63	Apr-98	0.99	Apr-03	-0.54	Apr-08	0.49
May-88	0.69	May-93	-2.59	May-98	0.90	May-03	-0.67	May-08	0.62
Jun-88	0.86	Jun-93	-2.61	Jun-98	0.89	Jun-03	-0.71	Jun-08	0.21
Jul-88	0.82	Jul-93	-2.62	Jul-98	0.86	Jul-03	-0.82	Jul-08	-0.10
Aug-88	0.98	Aug-93	-2.47	Aug-98	0.72	Aug-03	-0.56	Aug-08	-0.16
Sep-88	1.08	Sep-93	-2.23	Sep-98	0.42	Sep-03	-0.55	Sep-08	-0.67
Oct-88	1.18	Oct-93	-2.05	Oct-98	0.03	Oct-03	-0.30	Oct-08	-1.18
Nov-88	1.29	Nov-93	-1.80	Nov-98	-0.08	Nov-03	-0.11	Nov-08	-1.93
Dec-88	1.33	Dec-93	-1.63	Dec-98	-0.28	Dec-03	-0.13	Dec-08	-2.95
Jan-89	1.32	Jan-94	-1.32	Jan-99	-0.42	Jan-04	-0.01	Jan-09	-3.03
Feb-89	1.32	Feb-94	-0.91	Feb-99	-0.57	Feb-04	-0.16	Feb-09	-3.51
Mar-89	1.33	Mar-94	-0.70	Mar-99	-0.56	Mar-04	-0.21		
Apr-89	1.28	Apr-94	-0.33	Apr-99	-0.59	Apr-04	0.24		
May-89	1.23	May-94	-0.05	May-99	-0.54	May-04	0.14		
Jun-89	1.38	Jun-94	0.14	Jun-99	-0.31	Jun-04	0.25		
Jul-89	1.22	Jul-94	0.36	Jul-99	-0.22	Jul-04	0.45		
Aug-89	1.25	Aug-94	0.48	Aug-99	-0.09	Aug-04	0.37		
Sep-89	1.13	Sep-94	0.77	Sep-99	0.11	Sep-04	0.39		
Oct-89	1.07	Oct-94	0.95	Oct-99	0.24	Oct-04	0.42		
Nov-89	1.13	Nov-94	1.18	Nov-99	0.62	Nov-04	0.29		
Dec-89	1.08	Dec-94	1.27	Dec-99	0.69	Dec-04	0.34		