



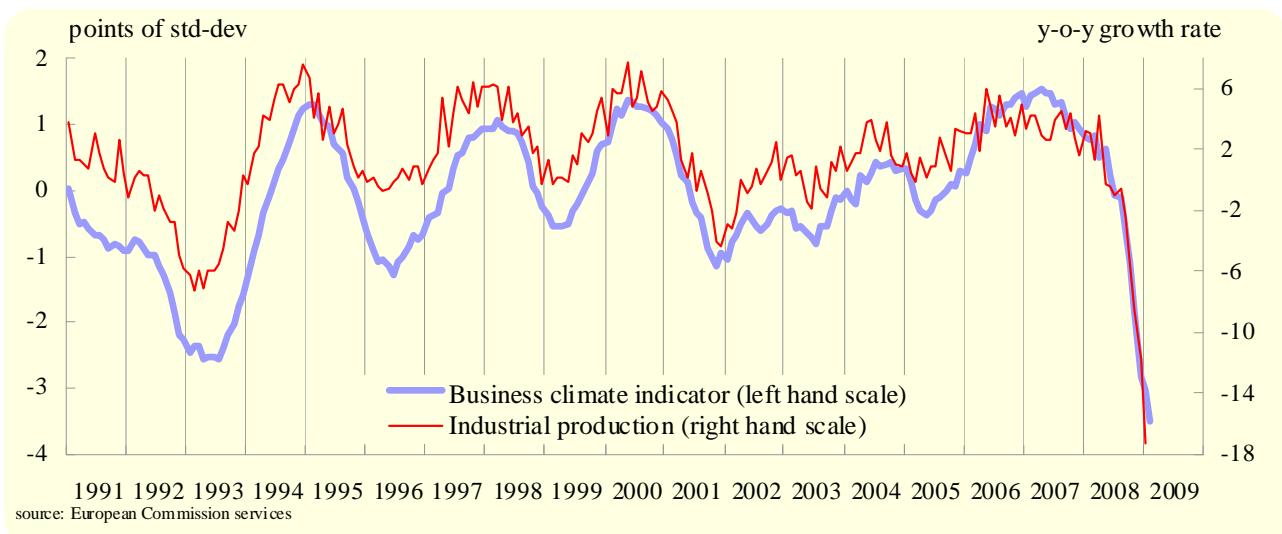
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

March 2009

Upcoming publications of Business and Consumer Survey Results scheduled for 29 April and 28 May 2009.

ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator declines further in March

The Business Climate Indicator (BCI) for the euro area fell again in March, to its lowest level since January 1985. It points to another markedly negative outcome for year-on-year industrial production growth in February, after the record fall registered in January. Given the current levels, it also suggests that industrial production growth will remain clearly subdued in March.

The drop in the BCI reflects a worsening situation in most of its underlying components. Managers' assessment of current overall *order books* and *export order books* deteriorated even further from last month's level. *Stocks of finished goods* have again risen towards December's record highs, while the *production trend observed in recent months* improved only marginally from a very low level. Looking forward, managers remain very negative about their *production expectations* outlook.

Business climate indicator, euro area

Jan-85	-0.32	Jan-90	1.07	Jan-95	1.30	Jan-00	0.72	Jan-05	0.31
Feb-85	-0.33	Feb-90	1.01	Feb-95	1.30	Feb-00	1.01	Feb-05	0.12
Mar-85	-0.47	Mar-90	1.00	Mar-95	1.18	Mar-00	1.23	Mar-05	-0.13
Apr-85	-0.41	Apr-90	0.94	Apr-95	1.05	Apr-00	1.12	Apr-05	-0.30
May-85	-0.25	May-90	0.95	May-95	0.99	May-00	1.37	May-05	-0.37
Jun-85	-0.20	Jun-90	0.71	Jun-95	0.71	Jun-00	1.34	Jun-05	-0.31
Jul-85	-0.07	Jul-90	0.76	Jul-95	0.64	Jul-00	1.28	Jul-05	-0.13
Aug-85	-0.06	Aug-90	0.67	Aug-95	0.56	Aug-00	1.26	Aug-05	-0.12
Sep-85	0.06	Sep-90	0.54	Sep-95	0.21	Sep-00	1.23	Sep-05	0.00
Oct-85	0.09	Oct-90	0.46	Oct-95	0.02	Oct-00	1.22	Oct-05	0.09
Nov-85	-0.12	Nov-90	0.29	Nov-95	-0.19	Nov-00	1.14	Nov-05	0.07
Dec-85	-0.06	Dec-90	0.18	Dec-95	-0.40	Dec-00	1.02	Dec-05	0.29
Jan-86	-0.22	Jan-91	0.04	Jan-96	-0.63	Jan-01	0.92	Jan-06	0.26
Feb-86	-0.30	Feb-91	-0.34	Feb-96	-0.93	Feb-01	0.76	Feb-06	0.49
Mar-86	-0.35	Mar-91	-0.52	Mar-96	-1.07	Mar-01	0.52	Mar-06	0.69
Apr-86	-0.21	Apr-91	-0.48	Apr-96	-1.05	Apr-01	0.23	Apr-06	1.02
May-86	-0.32	May-91	-0.59	May-96	-1.16	May-01	0.14	May-06	0.91
Jun-86	-0.13	Jun-91	-0.68	Jun-96	-1.29	Jun-01	-0.16	Jun-06	1.27
Jul-86	-0.17	Jul-91	-0.69	Jul-96	-1.10	Jul-01	-0.33	Jul-06	1.22
Aug-86	-0.16	Aug-91	-0.74	Aug-96	-1.03	Aug-01	-0.41	Aug-06	1.13
Sep-86	-0.11	Sep-91	-0.87	Sep-96	-0.86	Sep-01	-0.87	Sep-06	1.30
Oct-86	-0.30	Oct-91	-0.80	Oct-96	-0.67	Oct-01	-1.01	Oct-06	1.29
Nov-86	-0.40	Nov-91	-0.83	Nov-96	-0.73	Nov-01	-1.15	Nov-06	1.40
Dec-86	-0.25	Dec-91	-0.93	Dec-96	-0.69	Dec-01	-0.95	Dec-06	1.47
Jan-87	-0.40	Jan-92	-0.92	Jan-97	-0.43	Jan-02	-1.03	Jan-07	1.29
Feb-87	-0.57	Feb-92	-0.75	Feb-97	-0.39	Feb-02	-0.80	Feb-07	1.45
Mar-87	-0.44	Mar-92	-0.79	Mar-97	-0.34	Mar-02	-0.66	Mar-07	1.46
Apr-87	-0.36	Apr-92	-0.87	Apr-97	-0.05	Apr-02	-0.52	Apr-07	1.53
May-87	-0.30	May-92	-0.99	May-97	0.04	May-02	-0.34	May-07	1.46
Jun-87	-0.21	Jun-92	-0.98	Jun-97	0.32	Jun-02	-0.46	Jun-07	1.47
Jul-87	-0.09	Jul-92	-1.14	Jul-97	0.54	Jul-02	-0.55	Jul-07	1.31
Aug-87	0.01	Aug-92	-1.28	Aug-97	0.56	Aug-02	-0.60	Aug-07	1.34
Sep-87	0.08	Sep-92	-1.54	Sep-97	0.80	Sep-02	-0.52	Sep-07	1.09
Oct-87	0.10	Oct-92	-1.87	Oct-97	0.79	Oct-02	-0.38	Oct-07	0.92
Nov-87	0.23	Nov-92	-2.19	Nov-97	0.86	Nov-02	-0.32	Nov-07	1.05
Dec-87	0.25	Dec-92	-2.26	Dec-97	0.94	Dec-02	-0.27	Dec-07	0.93
Jan-88	0.29	Jan-93	-2.45	Jan-98	0.93	Jan-03	-0.33	Jan-08	0.81
Feb-88	0.32	Feb-93	-2.37	Feb-98	0.94	Feb-03	-0.31	Feb-08	0.76
Mar-88	0.51	Mar-93	-2.37	Mar-98	1.06	Mar-03	-0.59	Mar-08	0.84
Apr-88	0.50	Apr-93	-2.55	Apr-98	0.98	Apr-03	-0.53	Apr-08	0.51
May-88	0.68	May-93	-2.53	May-98	0.89	May-03	-0.65	May-08	0.63
Jun-88	0.84	Jun-93	-2.54	Jun-98	0.89	Jun-03	-0.70	Jun-08	0.23
Jul-88	0.81	Jul-93	-2.55	Jul-98	0.85	Jul-03	-0.80	Jul-08	-0.06
Aug-88	0.97	Aug-93	-2.41	Aug-98	0.72	Aug-03	-0.54	Aug-08	-0.12
Sep-88	1.06	Sep-93	-2.18	Sep-98	0.43	Sep-03	-0.54	Sep-08	-0.62
Oct-88	1.16	Oct-93	-2.01	Oct-98	0.05	Oct-03	-0.29	Oct-08	-1.12
Nov-88	1.27	Nov-93	-1.76	Nov-98	-0.06	Nov-03	-0.11	Nov-08	-1.86
Dec-88	1.31	Dec-93	-1.60	Dec-98	-0.25	Dec-03	-0.13	Dec-08	-2.84
Jan-89	1.31	Jan-94	-1.30	Jan-99	-0.38	Jan-04	-0.01	Jan-09	-2.92
Feb-89	1.31	Feb-94	-0.90	Feb-99	-0.54	Feb-04	-0.15	Feb-09	-3.40
Mar-89	1.31	Mar-94	-0.69	Mar-99	-0.53	Mar-04	-0.20	Mar-09	-3.58
Apr-89	1.27	Apr-94	-0.34	Apr-99	-0.56	Apr-04	0.24		
May-89	1.22	May-94	-0.07	May-99	-0.52	May-04	0.14		
Jun-89	1.36	Jun-94	0.12	Jun-99	-0.29	Jun-04	0.25		
Jul-89	1.22	Jul-94	0.34	Jul-99	-0.21	Jul-04	0.44		
Aug-89	1.23	Aug-94	0.46	Aug-99	-0.08	Aug-04	0.37		
Sep-89	1.12	Sep-94	0.75	Sep-99	0.12	Sep-04	0.39		
Oct-89	1.07	Oct-94	0.92	Oct-99	0.25	Oct-04	0.42		
Nov-89	1.13	Nov-94	1.14	Nov-99	0.61	Nov-04	0.30		
Dec-89	1.07	Dec-94	1.24	Dec-99	0.69	Dec-04	0.34		