



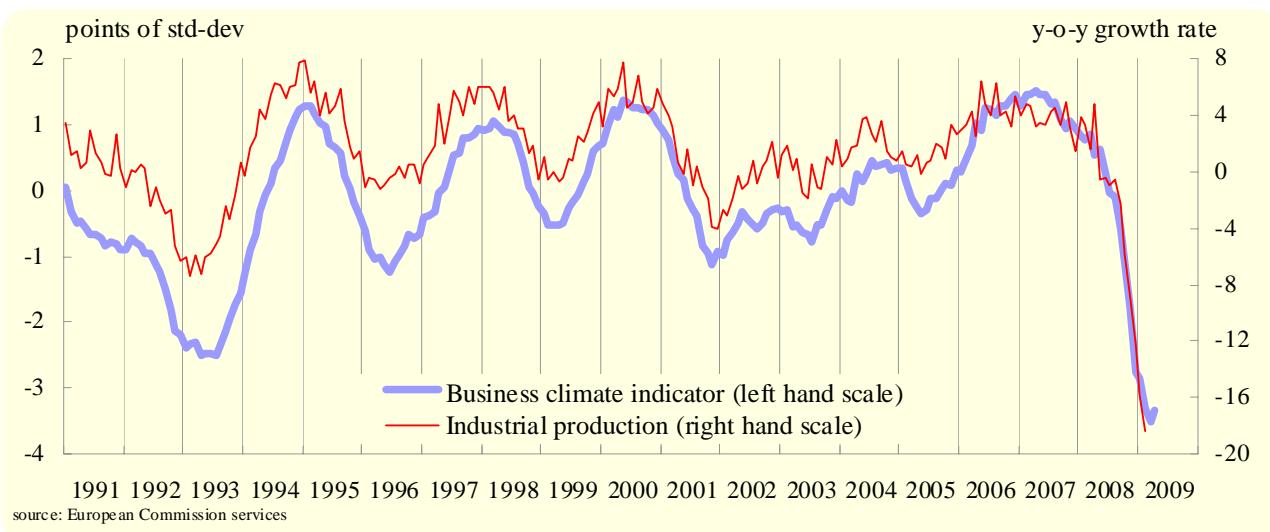
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

April 2009

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

ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator picks up in April

The Business Climate Indicator (BCI) for the euro area increased in April. This is the first improvement since May 2008. The indicator nevertheless remained at a very low level, pointing to another negative outcome for year-on-year industrial production growth in March, after the record fall registered in February. Given the current levels, it also suggests that annual industrial production growth will remain clearly subdued in April.

The rise in the BCI reflects an improving situation in most of its underlying components. Managers' *production expectations* picked up clearly in April, while the *production trend observed in recent months* improved only slightly. Their assessment of current overall *order books* and *stocks of finished goods* recovered marginally from last month's level, though *export order books* continued to worsen.

Business climate indicator, euro area

Jan-85	-0.30	Jan-90	1.07	Jan-95	1.28	Jan-00	0.71	Jan-05	0.32
Feb-85	-0.31	Feb-90	1.01	Feb-95	1.28	Feb-00	1.00	Feb-05	0.13
Mar-85	-0.44	Mar-90	1.00	Mar-95	1.17	Mar-00	1.21	Mar-05	-0.11
Apr-85	-0.39	Apr-90	0.95	Apr-95	1.04	Apr-00	1.11	Apr-05	-0.28
May-85	-0.23	May-90	0.94	May-95	0.98	May-00	1.36	May-05	-0.35
Jun-85	-0.19	Jun-90	0.72	Jun-95	0.71	Jun-00	1.33	Jun-05	-0.29
Jul-85	-0.06	Jul-90	0.76	Jul-95	0.64	Jul-00	1.27	Jul-05	-0.11
Aug-85	-0.04	Aug-90	0.66	Aug-95	0.56	Aug-00	1.25	Aug-05	-0.11
Sep-85	0.06	Sep-90	0.54	Sep-95	0.22	Sep-00	1.22	Sep-05	0.01
Oct-85	0.10	Oct-90	0.47	Oct-95	0.03	Oct-00	1.21	Oct-05	0.10
Nov-85	-0.10	Nov-90	0.29	Nov-95	-0.17	Nov-00	1.14	Nov-05	0.08
Dec-85	-0.05	Dec-90	0.18	Dec-95	-0.37	Dec-00	1.02	Dec-05	0.29
Jan-86	-0.21	Jan-91	0.04	Jan-96	-0.60	Jan-01	0.92	Jan-06	0.27
Feb-86	-0.28	Feb-91	-0.33	Feb-96	-0.89	Feb-01	0.77	Feb-06	0.49
Mar-86	-0.33	Mar-91	-0.51	Mar-96	-1.04	Mar-01	0.54	Mar-06	0.69
Apr-86	-0.21	Apr-91	-0.46	Apr-96	-1.02	Apr-01	0.25	Apr-06	1.01
May-86	-0.30	May-91	-0.57	May-96	-1.12	May-01	0.16	May-06	0.92
Jun-86	-0.12	Jun-91	-0.66	Jun-96	-1.25	Jun-01	-0.13	Jun-06	1.26
Jul-86	-0.16	Jul-91	-0.68	Jul-96	-1.06	Jul-01	-0.30	Jul-06	1.22
Aug-86	-0.15	Aug-91	-0.72	Aug-96	-1.00	Aug-01	-0.38	Aug-06	1.13
Sep-86	-0.11	Sep-91	-0.85	Sep-96	-0.83	Sep-01	-0.83	Sep-06	1.29
Oct-86	-0.29	Oct-91	-0.78	Oct-96	-0.66	Oct-01	-0.97	Oct-06	1.29
Nov-86	-0.38	Nov-91	-0.81	Nov-96	-0.71	Nov-01	-1.11	Nov-06	1.40
Dec-86	-0.24	Dec-91	-0.90	Dec-96	-0.67	Dec-01	-0.92	Dec-06	1.46
Jan-87	-0.39	Jan-92	-0.89	Jan-97	-0.41	Jan-02	-1.00	Jan-07	1.28
Feb-87	-0.55	Feb-92	-0.73	Feb-97	-0.37	Feb-02	-0.76	Feb-07	1.44
Mar-87	-0.43	Mar-92	-0.77	Mar-97	-0.32	Mar-02	-0.64	Mar-07	1.45
Apr-87	-0.35	Apr-92	-0.85	Apr-97	-0.04	Apr-02	-0.50	Apr-07	1.52
May-87	-0.30	May-92	-0.97	May-97	0.04	May-02	-0.32	May-07	1.45
Jun-87	-0.20	Jun-92	-0.96	Jun-97	0.32	Jun-02	-0.44	Jun-07	1.46
Jul-87	-0.09	Jul-92	-1.11	Jul-97	0.54	Jul-02	-0.53	Jul-07	1.31
Aug-87	0.01	Aug-92	-1.25	Aug-97	0.56	Aug-02	-0.58	Aug-07	1.33
Sep-87	0.08	Sep-92	-1.50	Sep-97	0.80	Sep-02	-0.50	Sep-07	1.10
Oct-87	0.10	Oct-92	-1.83	Oct-97	0.79	Oct-02	-0.36	Oct-07	0.93
Nov-87	0.23	Nov-92	-2.14	Nov-97	0.86	Nov-02	-0.30	Nov-07	1.05
Dec-87	0.24	Dec-92	-2.20	Dec-97	0.93	Dec-02	-0.26	Dec-07	0.93
Jan-88	0.29	Jan-93	-2.39	Jan-98	0.92	Jan-03	-0.31	Jan-08	0.81
Feb-88	0.32	Feb-93	-2.32	Feb-98	0.94	Feb-03	-0.30	Feb-08	0.77
Mar-88	0.50	Mar-93	-2.31	Mar-98	1.06	Mar-03	-0.57	Mar-08	0.84
Apr-88	0.49	Apr-93	-2.49	Apr-98	0.98	Apr-03	-0.52	Apr-08	0.52
May-88	0.66	May-93	-2.47	May-98	0.89	May-03	-0.64	May-08	0.63
Jun-88	0.83	Jun-93	-2.49	Jun-98	0.89	Jun-03	-0.68	Jun-08	0.25
Jul-88	0.81	Jul-93	-2.50	Jul-98	0.85	Jul-03	-0.77	Jul-08	-0.04
Aug-88	0.95	Aug-93	-2.36	Aug-98	0.72	Aug-03	-0.53	Aug-08	-0.10
Sep-88	1.05	Sep-93	-2.13	Sep-98	0.43	Sep-03	-0.52	Sep-08	-0.59
Oct-88	1.15	Oct-93	-1.97	Oct-98	0.06	Oct-03	-0.28	Oct-08	-1.08
Nov-88	1.25	Nov-93	-1.72	Nov-98	-0.04	Nov-03	-0.10	Nov-08	-1.80
Dec-88	1.30	Dec-93	-1.57	Dec-98	-0.23	Dec-03	-0.12	Dec-08	-2.76
Jan-89	1.29	Jan-94	-1.28	Jan-99	-0.36	Jan-04	-0.01	Jan-09	-2.85
Feb-89	1.30	Feb-94	-0.89	Feb-99	-0.51	Feb-04	-0.14	Feb-09	-3.32
Mar-89	1.30	Mar-94	-0.68	Mar-99	-0.51	Mar-04	-0.19	Mar-09	-3.49
Apr-89	1.26	Apr-94	-0.33	Apr-99	-0.54	Apr-04	0.24	Apr-09	-3.33
May-89	1.22	May-94	-0.07	May-99	-0.50	May-04	0.14		
Jun-89	1.34	Jun-94	0.12	Jun-99	-0.28	Jun-04	0.26		
Jul-89	1.21	Jul-94	0.33	Jul-99	-0.19	Jul-04	0.44		
Aug-89	1.23	Aug-94	0.45	Aug-99	-0.07	Aug-04	0.38		
Sep-89	1.12	Sep-94	0.73	Sep-99	0.13	Sep-04	0.40		
Oct-89	1.06	Oct-94	0.90	Oct-99	0.26	Oct-04	0.43		
Nov-89	1.12	Nov-94	1.12	Nov-99	0.61	Nov-04	0.31		
Dec-89	1.07	Dec-94	1.22	Dec-99	0.69	Dec-04	0.35		