



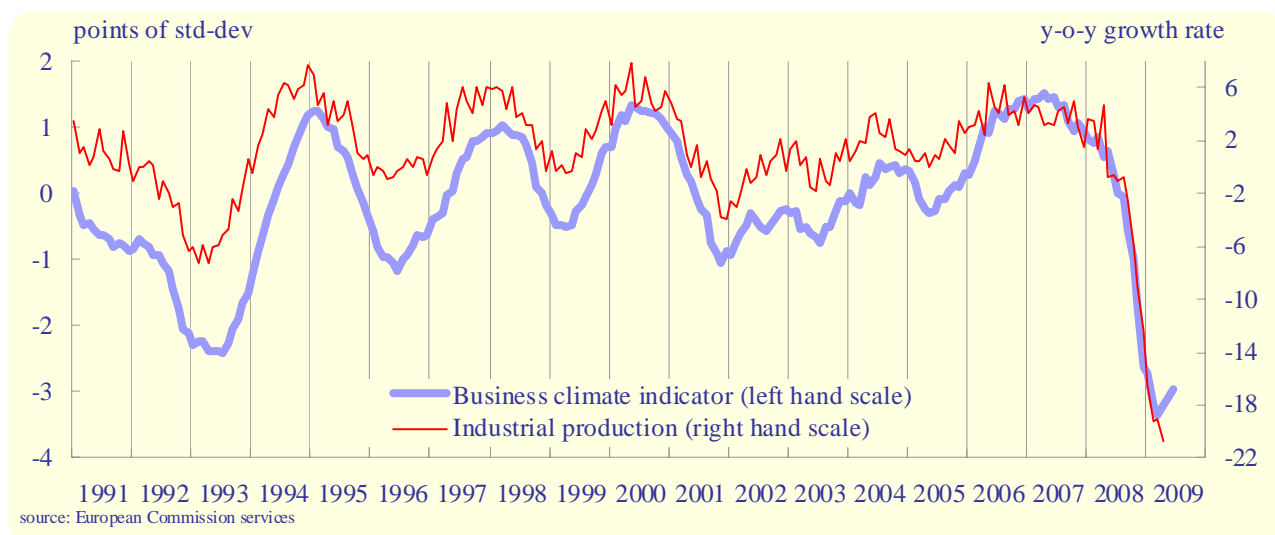
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

June 2009

Upcoming publications of Business and Consumer Survey Results scheduled for 30 July and 28 August 2009.

ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator improves, but orders continue to deteriorate

The Business Climate Indicator (BCI) for the euro area increased slightly in June. However, the level is still far below the previous historical lows of 1993. This suggests that year-on-year industrial production growth will still have been negative in May and will remain subdued in June.

The rise in the BCI reflects an overall easing, except for conditions related to order books. Managers' *production expectations* continued to improve in June, and their perception of the *production trend observed in recent months* increased significantly. Managers' opinion of *stocks of finished goods* also continued to improve. In contrast, both *order books* and *export order books* continued to worsen, reaching new record lows.

Business climate indicator, euro area

| | | | | | | | | | |
|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Jan-85 | -0.27 | Jan-90 | 1.06 | Jan-95 | 1.25 | Jan-00 | 0.71 | Jan-05 | 0.34 |
| Feb-85 | -0.28 | Feb-90 | 1.01 | Feb-95 | 1.25 | Feb-00 | 0.98 | Feb-05 | 0.15 |
| Mar-85 | -0.40 | Mar-90 | 0.99 | Mar-95 | 1.14 | Mar-00 | 1.19 | Mar-05 | -0.08 |
| Apr-85 | -0.35 | Apr-90 | 0.95 | Apr-95 | 1.02 | Apr-00 | 1.10 | Apr-05 | -0.23 |
| May-85 | -0.20 | May-90 | 0.94 | May-95 | 0.96 | May-00 | 1.34 | May-05 | -0.30 |
| Jun-85 | -0.15 | Jun-90 | 0.73 | Jun-95 | 0.71 | Jun-00 | 1.32 | Jun-05 | -0.26 |
| Jul-85 | -0.03 | Jul-90 | 0.76 | Jul-95 | 0.64 | Jul-00 | 1.25 | Jul-05 | -0.08 |
| Aug-85 | -0.02 | Aug-90 | 0.66 | Aug-95 | 0.56 | Aug-00 | 1.24 | Aug-05 | -0.08 |
| Sep-85 | 0.08 | Sep-90 | 0.55 | Sep-95 | 0.24 | Sep-00 | 1.22 | Sep-05 | 0.03 |
| Oct-85 | 0.12 | Oct-90 | 0.47 | Oct-95 | 0.06 | Oct-00 | 1.21 | Oct-05 | 0.12 |
| Nov-85 | -0.07 | Nov-90 | 0.31 | Nov-95 | -0.13 | Nov-00 | 1.14 | Nov-05 | 0.10 |
| Dec-85 | -0.02 | Dec-90 | 0.18 | Dec-95 | -0.33 | Dec-00 | 1.03 | Dec-05 | 0.31 |
| Jan-86 | -0.18 | Jan-91 | 0.04 | Jan-96 | -0.55 | Jan-01 | 0.93 | Jan-06 | 0.29 |
| Feb-86 | -0.25 | Feb-91 | -0.31 | Feb-96 | -0.82 | Feb-01 | 0.79 | Feb-06 | 0.50 |
| Mar-86 | -0.29 | Mar-91 | -0.48 | Mar-96 | -0.97 | Mar-01 | 0.56 | Mar-06 | 0.70 |
| Apr-86 | -0.19 | Apr-91 | -0.44 | Apr-96 | -0.96 | Apr-01 | 0.29 | Apr-06 | 1.01 |
| May-86 | -0.27 | May-91 | -0.54 | May-96 | -1.06 | May-01 | 0.20 | May-06 | 0.92 |
| Jun-86 | -0.11 | Jun-91 | -0.62 | Jun-96 | -1.18 | Jun-01 | -0.08 | Jun-06 | 1.25 |
| Jul-86 | -0.14 | Jul-91 | -0.64 | Jul-96 | -1.00 | Jul-01 | -0.25 | Jul-06 | 1.21 |
| Aug-86 | -0.14 | Aug-91 | -0.69 | Aug-96 | -0.94 | Aug-01 | -0.33 | Aug-06 | 1.13 |
| Sep-86 | -0.09 | Sep-91 | -0.80 | Sep-96 | -0.79 | Sep-01 | -0.76 | Sep-06 | 1.28 |
| Oct-86 | -0.27 | Oct-91 | -0.74 | Oct-96 | -0.62 | Oct-01 | -0.90 | Oct-06 | 1.28 |
| Nov-86 | -0.35 | Nov-91 | -0.77 | Nov-96 | -0.67 | Nov-01 | -1.04 | Nov-06 | 1.39 |
| Dec-86 | -0.22 | Dec-91 | -0.86 | Dec-96 | -0.63 | Dec-01 | -0.87 | Dec-06 | 1.45 |
| Jan-87 | -0.36 | Jan-92 | -0.85 | Jan-97 | -0.38 | Jan-02 | -0.94 | Jan-07 | 1.28 |
| Feb-87 | -0.52 | Feb-92 | -0.70 | Feb-97 | -0.34 | Feb-02 | -0.71 | Feb-07 | 1.43 |
| Mar-87 | -0.41 | Mar-92 | -0.74 | Mar-97 | -0.30 | Mar-02 | -0.60 | Mar-07 | 1.45 |
| Apr-87 | -0.34 | Apr-92 | -0.81 | Apr-97 | -0.03 | Apr-02 | -0.47 | Apr-07 | 1.52 |
| May-87 | -0.28 | May-92 | -0.93 | May-97 | 0.05 | May-02 | -0.30 | May-07 | 1.45 |
| Jun-87 | -0.19 | Jun-92 | -0.92 | Jun-97 | 0.32 | Jun-02 | -0.40 | Jun-07 | 1.45 |
| Jul-87 | -0.08 | Jul-92 | -1.07 | Jul-97 | 0.53 | Jul-02 | -0.50 | Jul-07 | 1.30 |
| Aug-87 | 0.01 | Aug-92 | -1.19 | Aug-97 | 0.56 | Aug-02 | -0.56 | Aug-07 | 1.33 |
| Sep-87 | 0.08 | Sep-92 | -1.44 | Sep-97 | 0.79 | Sep-02 | -0.47 | Sep-07 | 1.11 |
| Oct-87 | 0.10 | Oct-92 | -1.75 | Oct-97 | 0.79 | Oct-02 | -0.34 | Oct-07 | 0.95 |
| Nov-87 | 0.22 | Nov-92 | -2.04 | Nov-97 | 0.86 | Nov-02 | -0.28 | Nov-07 | 1.06 |
| Dec-87 | 0.24 | Dec-92 | -2.11 | Dec-97 | 0.93 | Dec-02 | -0.24 | Dec-07 | 0.95 |
| Jan-88 | 0.28 | Jan-93 | -2.29 | Jan-98 | 0.92 | Jan-03 | -0.29 | Jan-08 | 0.83 |
| Feb-88 | 0.32 | Feb-93 | -2.23 | Feb-98 | 0.94 | Feb-03 | -0.27 | Feb-08 | 0.78 |
| Mar-88 | 0.48 | Mar-93 | -2.22 | Mar-98 | 1.05 | Mar-03 | -0.54 | Mar-08 | 0.85 |
| Apr-88 | 0.49 | Apr-93 | -2.39 | Apr-98 | 0.98 | Apr-03 | -0.50 | Apr-08 | 0.55 |
| May-88 | 0.65 | May-93 | -2.37 | May-98 | 0.89 | May-03 | -0.61 | May-08 | 0.65 |
| Jun-88 | 0.81 | Jun-93 | -2.39 | Jun-98 | 0.89 | Jun-03 | -0.66 | Jun-08 | 0.28 |
| Jul-88 | 0.80 | Jul-93 | -2.40 | Jul-98 | 0.85 | Jul-03 | -0.74 | Jul-08 | 0.00 |
| Aug-88 | 0.93 | Aug-93 | -2.27 | Aug-98 | 0.73 | Aug-03 | -0.51 | Aug-08 | -0.05 |
| Sep-88 | 1.03 | Sep-93 | -2.06 | Sep-98 | 0.45 | Sep-03 | -0.49 | Sep-08 | -0.53 |
| Oct-88 | 1.13 | Oct-93 | -1.90 | Oct-98 | 0.09 | Oct-03 | -0.27 | Oct-08 | -1.00 |
| Nov-88 | 1.22 | Nov-93 | -1.66 | Nov-98 | -0.01 | Nov-03 | -0.10 | Nov-08 | -1.70 |
| Dec-88 | 1.27 | Dec-93 | -1.51 | Dec-98 | -0.19 | Dec-03 | -0.11 | Dec-08 | -2.63 |
| Jan-89 | 1.27 | Jan-94 | -1.24 | Jan-99 | -0.31 | Jan-04 | 0.00 | Jan-09 | -2.72 |
| Feb-89 | 1.28 | Feb-94 | -0.87 | Feb-99 | -0.47 | Feb-04 | -0.13 | Feb-09 | -3.19 |
| Mar-89 | 1.28 | Mar-94 | -0.66 | Mar-99 | -0.47 | Mar-04 | -0.17 | Mar-09 | -3.37 |
| Apr-89 | 1.24 | Apr-94 | -0.33 | Apr-99 | -0.49 | Apr-04 | 0.25 | Apr-09 | -3.21 |
| May-89 | 1.21 | May-94 | -0.07 | May-99 | -0.47 | May-04 | 0.14 | May-09 | -3.11 |
| Jun-89 | 1.32 | Jun-94 | 0.11 | Jun-99 | -0.25 | Jun-04 | 0.26 | Jun-09 | -2.97 |
| Jul-89 | 1.20 | Jul-94 | 0.31 | Jul-99 | -0.16 | Jul-04 | 0.45 | | |
| Aug-89 | 1.21 | Aug-94 | 0.43 | Aug-99 | -0.05 | Aug-04 | 0.38 | | |
| Sep-89 | 1.11 | Sep-94 | 0.70 | Sep-99 | 0.14 | Sep-04 | 0.40 | | |
| Oct-89 | 1.06 | Oct-94 | 0.87 | Oct-99 | 0.28 | Oct-04 | 0.44 | | |
| Nov-89 | 1.11 | Nov-94 | 1.08 | Nov-99 | 0.60 | Nov-04 | 0.32 | | |
| Dec-89 | 1.06 | Dec-94 | 1.19 | Dec-99 | 0.69 | Dec-04 | 0.36 | | |