



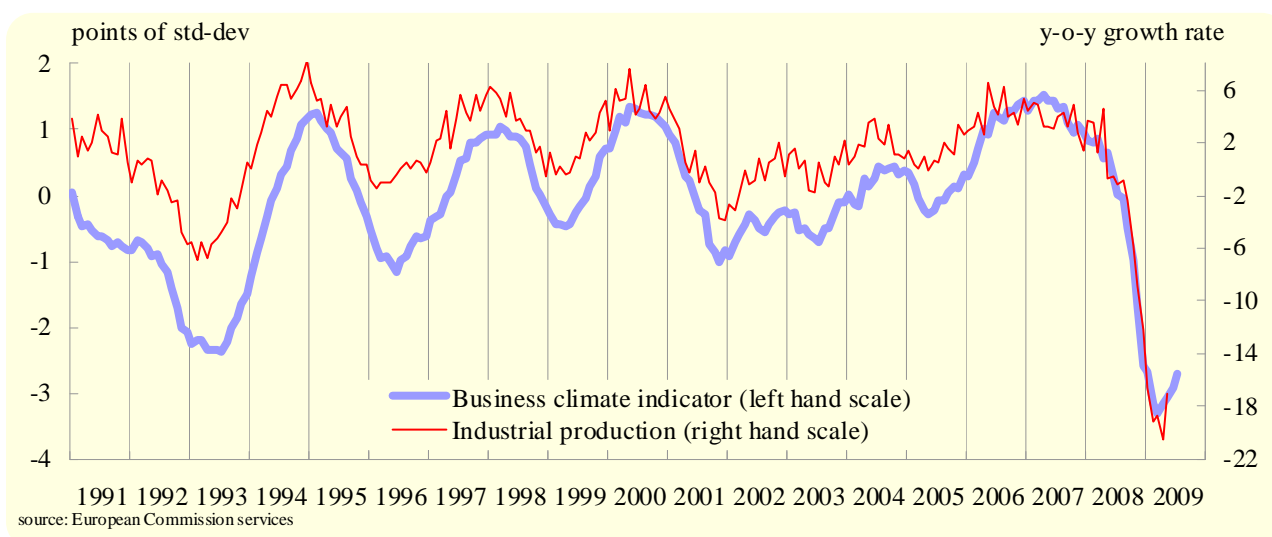
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

July 2009

Upcoming publications of Business and Consumer Survey Results scheduled for 28 August and 29 September 2009.

ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator continues to recover

The Business Climate Indicator (BCI) for the euro area increased again in July. However, the level is still very low, even when compared to the previous historical lows of 1993. This suggests that year-on-year industrial production growth will have been negative in June and will remain subdued in July.

The rise in the BCI reflects an overall easing. In particular, both *order books* and *export order books* finally showed some signs of improving. Managers' *production expectations* and their perception of the *production trend observed in recent months* picked up for the fourth month in a row. Their opinion of *stocks of finished goods* improved as well, even though the level of stocks was still considered excessive.

Business climate indicator, euro area

Jan-85	-0.26	Jan-90	1.06	Jan-95	1.24	Jan-00	0.71	Jan-05	0.35
Feb-85	-0.26	Feb-90	1.01	Feb-95	1.24	Feb-00	0.98	Feb-05	0.16
Mar-85	-0.38	Mar-90	0.99	Mar-95	1.13	Mar-00	1.19	Mar-05	-0.06
Apr-85	-0.33	Apr-90	0.95	Apr-95	1.01	Apr-00	1.09	Apr-05	-0.22
May-85	-0.18	May-90	0.93	May-95	0.96	May-00	1.34	May-05	-0.28
Jun-85	-0.14	Jun-90	0.73	Jun-95	0.72	Jun-00	1.32	Jun-05	-0.24
Jul-85	-0.02	Jul-90	0.76	Jul-95	0.65	Jul-00	1.25	Jul-05	-0.07
Aug-85	-0.01	Aug-90	0.67	Aug-95	0.56	Aug-00	1.24	Aug-05	-0.07
Sep-85	0.08	Sep-90	0.55	Sep-95	0.25	Sep-00	1.21	Sep-05	0.05
Oct-85	0.13	Oct-90	0.48	Oct-95	0.07	Oct-00	1.21	Oct-05	0.13
Nov-85	-0.06	Nov-90	0.31	Nov-95	-0.12	Nov-00	1.14	Nov-05	0.11
Dec-85	-0.01	Dec-90	0.19	Dec-95	-0.31	Dec-00	1.03	Dec-05	0.32
Jan-86	-0.17	Jan-91	0.04	Jan-96	-0.53	Jan-01	0.93	Jan-06	0.30
Feb-86	-0.23	Feb-91	-0.31	Feb-96	-0.80	Feb-01	0.80	Feb-06	0.51
Mar-86	-0.28	Mar-91	-0.47	Mar-96	-0.95	Mar-01	0.58	Mar-06	0.71
Apr-86	-0.18	Apr-91	-0.43	Apr-96	-0.94	Apr-01	0.30	Apr-06	1.02
May-86	-0.25	May-91	-0.53	May-96	-1.03	May-01	0.22	May-06	0.92
Jun-86	-0.11	Jun-91	-0.61	Jun-96	-1.15	Jun-01	-0.05	Jun-06	1.25
Jul-86	-0.14	Jul-91	-0.63	Jul-96	-0.98	Jul-01	-0.22	Jul-06	1.21
Aug-86	-0.13	Aug-91	-0.68	Aug-96	-0.92	Aug-01	-0.30	Aug-06	1.13
Sep-86	-0.09	Sep-91	-0.79	Sep-96	-0.77	Sep-01	-0.73	Sep-06	1.28
Oct-86	-0.26	Oct-91	-0.73	Oct-96	-0.61	Oct-01	-0.87	Oct-06	1.28
Nov-86	-0.34	Nov-91	-0.76	Nov-96	-0.65	Nov-01	-1.01	Nov-06	1.38
Dec-86	-0.21	Dec-91	-0.84	Dec-96	-0.62	Dec-01	-0.85	Dec-06	1.44
Jan-87	-0.35	Jan-92	-0.84	Jan-97	-0.37	Jan-02	-0.91	Jan-07	1.28
Feb-87	-0.51	Feb-92	-0.69	Feb-97	-0.33	Feb-02	-0.70	Feb-07	1.42
Mar-87	-0.40	Mar-92	-0.72	Mar-97	-0.29	Mar-02	-0.58	Mar-07	1.44
Apr-87	-0.33	Apr-92	-0.80	Apr-97	-0.02	Apr-02	-0.45	Apr-07	1.51
May-87	-0.28	May-92	-0.91	May-97	0.06	May-02	-0.29	May-07	1.45
Jun-87	-0.18	Jun-92	-0.90	Jun-97	0.33	Jun-02	-0.39	Jun-07	1.45
Jul-87	-0.08	Jul-92	-1.05	Jul-97	0.53	Jul-02	-0.49	Jul-07	1.30
Aug-87	0.01	Aug-92	-1.17	Aug-97	0.57	Aug-02	-0.55	Aug-07	1.34
Sep-87	0.08	Sep-92	-1.41	Sep-97	0.79	Sep-02	-0.45	Sep-07	1.11
Oct-87	0.10	Oct-92	-1.72	Oct-97	0.79	Oct-02	-0.33	Oct-07	0.96
Nov-87	0.22	Nov-92	-2.00	Nov-97	0.86	Nov-02	-0.27	Nov-07	1.06
Dec-87	0.24	Dec-92	-2.07	Dec-97	0.92	Dec-02	-0.23	Dec-07	0.95
Jan-88	0.28	Jan-93	-2.25	Jan-98	0.92	Jan-03	-0.28	Jan-08	0.83
Feb-88	0.33	Feb-93	-2.20	Feb-98	0.94	Feb-03	-0.26	Feb-08	0.79
Mar-88	0.48	Mar-93	-2.19	Mar-98	1.05	Mar-03	-0.53	Mar-08	0.86
Apr-88	0.48	Apr-93	-2.35	Apr-98	0.98	Apr-03	-0.49	Apr-08	0.56
May-88	0.64	May-93	-2.33	May-98	0.90	May-03	-0.60	May-08	0.65
Jun-88	0.80	Jun-93	-2.35	Jun-98	0.89	Jun-03	-0.65	Jun-08	0.30
Jul-88	0.79	Jul-93	-2.36	Jul-98	0.86	Jul-03	-0.73	Jul-08	0.01
Aug-88	0.92	Aug-93	-2.24	Aug-98	0.73	Aug-03	-0.50	Aug-08	-0.03
Sep-88	1.03	Sep-93	-2.02	Sep-98	0.46	Sep-03	-0.49	Sep-08	-0.50
Oct-88	1.12	Oct-93	-1.87	Oct-98	0.11	Oct-03	-0.26	Oct-08	-0.97
Nov-88	1.21	Nov-93	-1.64	Nov-98	0.01	Nov-03	-0.10	Nov-08	-1.67
Dec-88	1.26	Dec-93	-1.49	Dec-98	-0.17	Dec-03	-0.11	Dec-08	-2.58
Jan-89	1.26	Jan-94	-1.22	Jan-99	-0.29	Jan-04	0.01	Jan-09	-2.68
Feb-89	1.27	Feb-94	-0.86	Feb-99	-0.45	Feb-04	-0.12	Feb-09	-3.15
Mar-89	1.28	Mar-94	-0.65	Mar-99	-0.45	Mar-04	-0.17	Mar-09	-3.33
Apr-89	1.24	Apr-94	-0.32	Apr-99	-0.47	Apr-04	0.25	Apr-09	-3.17
May-89	1.21	May-94	-0.07	May-99	-0.45	May-04	0.14	May-09	-3.08
Jun-89	1.31	Jun-94	0.11	Jun-99	-0.24	Jun-04	0.26	Jun-09	-2.92
Jul-89	1.19	Jul-94	0.31	Jul-99	-0.15	Jul-04	0.45	Jul-09	-2.71
Aug-89	1.21	Aug-94	0.42	Aug-99	-0.04	Aug-04	0.38		
Sep-89	1.10	Sep-94	0.69	Sep-99	0.15	Sep-04	0.41		
Oct-89	1.05	Oct-94	0.85	Oct-99	0.28	Oct-04	0.44		
Nov-89	1.11	Nov-94	1.06	Nov-99	0.60	Nov-04	0.33		
Dec-89	1.06	Dec-94	1.17	Dec-99	0.70	Dec-04	0.37		