



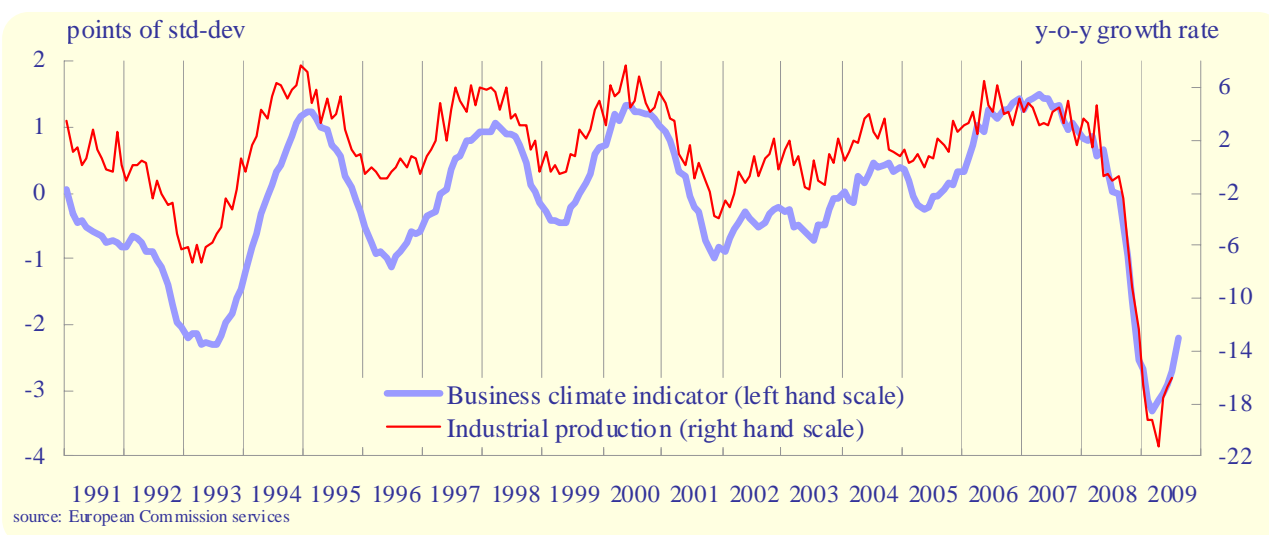
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

September 2009

Upcoming publications of Business and Consumer Survey Results scheduled for 29 October and 27 November 2009.

ec.europa.eu/economy_finance/bcs

Business climate indicator and industrial production for the euro area



Business Climate Indicator improves slightly

The Business Climate Indicator (BCI) for the euro area improved further in September, although the improvement was less marked than in the previous month. The level of the BCI, however, continues to remain very low, suggesting that year-on-year growth in industrial production was still strongly negative in August.

The modest rise in BCI was mainly due to an improving assessment of *stocks of finished products*, with slightly more optimistic views on *production in recent months* and *production expectations* than in previous month.

Business climate indicator, euro area

Jan-85	-0.24	Jan-90	1.06	Jan-95	1.24	Jan-00	0.72	Jan-05	0.37
Feb-85	-0.25	Feb-90	1.01	Feb-95	1.24	Feb-00	0.98	Feb-05	0.18
Mar-85	-0.36	Mar-90	0.99	Mar-95	1.13	Mar-00	1.19	Mar-05	-0.04
Apr-85	-0.31	Apr-90	0.95	Apr-95	1.00	Apr-00	1.09	Apr-05	-0.19
May-85	-0.16	May-90	0.93	May-95	0.96	May-00	1.34	May-05	-0.26
Jun-85	-0.12	Jun-90	0.73	Jun-95	0.72	Jun-00	1.32	Jun-05	-0.22
Jul-85	0.00	Jul-90	0.76	Jul-95	0.65	Jul-00	1.24	Jul-05	-0.05
Aug-85	0.01	Aug-90	0.66	Aug-95	0.57	Aug-00	1.24	Aug-05	-0.05
Sep-85	0.09	Sep-90	0.55	Sep-95	0.26	Sep-00	1.21	Sep-05	0.06
Oct-85	0.14	Oct-90	0.48	Oct-95	0.08	Oct-00	1.21	Oct-05	0.14
Nov-85	-0.05	Nov-90	0.32	Nov-95	-0.10	Nov-00	1.14	Nov-05	0.12
Dec-85	0.01	Dec-90	0.20	Dec-95	-0.29	Dec-00	1.03	Dec-05	0.33
Jan-86	-0.15	Jan-91	0.04	Jan-96	-0.51	Jan-01	0.94	Jan-06	0.31
Feb-86	-0.22	Feb-91	-0.31	Feb-96	-0.76	Feb-01	0.80	Feb-06	0.52
Mar-86	-0.26	Mar-91	-0.46	Mar-96	-0.91	Mar-01	0.59	Mar-06	0.72
Apr-86	-0.16	Apr-91	-0.42	Apr-96	-0.90	Apr-01	0.32	Apr-06	1.02
May-86	-0.23	May-91	-0.52	May-96	-0.99	May-01	0.24	May-06	0.93
Jun-86	-0.09	Jun-91	-0.59	Jun-96	-1.12	Jun-01	-0.04	Jun-06	1.25
Jul-86	-0.12	Jul-91	-0.61	Jul-96	-0.94	Jul-01	-0.20	Jul-06	1.21
Aug-86	-0.12	Aug-91	-0.66	Aug-96	-0.88	Aug-01	-0.28	Aug-06	1.13
Sep-86	-0.07	Sep-91	-0.76	Sep-96	-0.74	Sep-01	-0.71	Sep-06	1.27
Oct-86	-0.24	Oct-91	-0.70	Oct-96	-0.58	Oct-01	-0.84	Oct-06	1.27
Nov-86	-0.32	Nov-91	-0.74	Nov-96	-0.62	Nov-01	-0.98	Nov-06	1.38
Dec-86	-0.20	Dec-91	-0.82	Dec-96	-0.59	Dec-01	-0.82	Dec-06	1.44
Jan-87	-0.33	Jan-92	-0.82	Jan-97	-0.34	Jan-02	-0.89	Jan-07	1.27
Feb-87	-0.49	Feb-92	-0.67	Feb-97	-0.30	Feb-02	-0.68	Feb-07	1.42
Mar-87	-0.38	Mar-92	-0.70	Mar-97	-0.27	Mar-02	-0.56	Mar-07	1.44
Apr-87	-0.31	Apr-92	-0.77	Apr-97	0.00	Apr-02	-0.43	Apr-07	1.51
May-87	-0.26	May-92	-0.88	May-97	0.07	May-02	-0.27	May-07	1.45
Jun-87	-0.16	Jun-92	-0.88	Jun-97	0.34	Jun-02	-0.37	Jun-07	1.45
Jul-87	-0.07	Jul-92	-1.01	Jul-97	0.54	Jul-02	-0.47	Jul-07	1.30
Aug-87	0.02	Aug-92	-1.13	Aug-97	0.58	Aug-02	-0.53	Aug-07	1.33
Sep-87	0.09	Sep-92	-1.38	Sep-97	0.80	Sep-02	-0.44	Sep-07	1.11
Oct-87	0.11	Oct-92	-1.69	Oct-97	0.80	Oct-02	-0.32	Oct-07	0.96
Nov-87	0.23	Nov-92	-1.95	Nov-97	0.86	Nov-02	-0.25	Nov-07	1.06
Dec-87	0.25	Dec-92	-2.03	Dec-97	0.93	Dec-02	-0.21	Dec-07	0.95
Jan-88	0.29	Jan-93	-2.20	Jan-98	0.92	Jan-03	-0.27	Jan-08	0.84
Feb-88	0.34	Feb-93	-2.15	Feb-98	0.94	Feb-03	-0.25	Feb-08	0.79
Mar-88	0.48	Mar-93	-2.14	Mar-98	1.06	Mar-03	-0.51	Mar-08	0.86
Apr-88	0.48	Apr-93	-2.29	Apr-98	0.98	Apr-03	-0.48	Apr-08	0.57
May-88	0.64	May-93	-2.28	May-98	0.90	May-03	-0.59	May-08	0.66
Jun-88	0.80	Jun-93	-2.30	Jun-98	0.90	Jun-03	-0.64	Jun-08	0.31
Jul-88	0.79	Jul-93	-2.31	Jul-98	0.86	Jul-03	-0.71	Jul-08	0.03
Aug-88	0.92	Aug-93	-2.18	Aug-98	0.74	Aug-03	-0.48	Aug-08	-0.02
Sep-88	1.02	Sep-93	-1.98	Sep-98	0.47	Sep-03	-0.47	Sep-08	-0.49
Oct-88	1.11	Oct-93	-1.82	Oct-98	0.12	Oct-03	-0.24	Oct-08	-0.95
Nov-88	1.20	Nov-93	-1.59	Nov-98	0.02	Nov-03	-0.08	Nov-08	-1.64
Dec-88	1.26	Dec-93	-1.45	Dec-98	-0.15	Dec-03	-0.09	Dec-08	-2.54
Jan-89	1.25	Jan-94	-1.19	Jan-99	-0.27	Jan-04	0.02	Jan-09	-2.64
Feb-89	1.26	Feb-94	-0.83	Feb-99	-0.42	Feb-04	-0.10	Feb-09	-3.12
Mar-89	1.27	Mar-94	-0.62	Mar-99	-0.43	Mar-04	-0.15	Mar-09	-3.29
Apr-89	1.23	Apr-94	-0.30	Apr-99	-0.45	Apr-04	0.27	Apr-09	-3.13
May-89	1.20	May-94	-0.05	May-99	-0.43	May-04	0.15	May-09	-3.04
Jun-89	1.31	Jun-94	0.13	Jun-99	-0.22	Jun-04	0.28	Jun-09	-2.88
Jul-89	1.18	Jul-94	0.32	Jul-99	-0.13	Jul-04	0.46	Jul-09	-2.69
Aug-89	1.20	Aug-94	0.43	Aug-99	-0.03	Aug-04	0.39	Aug-09	-2.18
Sep-89	1.10	Sep-94	0.70	Sep-99	0.16	Sep-04	0.42	Sep-09	-2.07
Oct-89	1.05	Oct-94	0.85	Oct-99	0.30	Oct-04	0.45		
Nov-89	1.11	Nov-94	1.06	Nov-99	0.61	Nov-04	0.34		
Dec-89	1.05	Dec-94	1.17	Dec-99	0.70	Dec-04	0.38		