



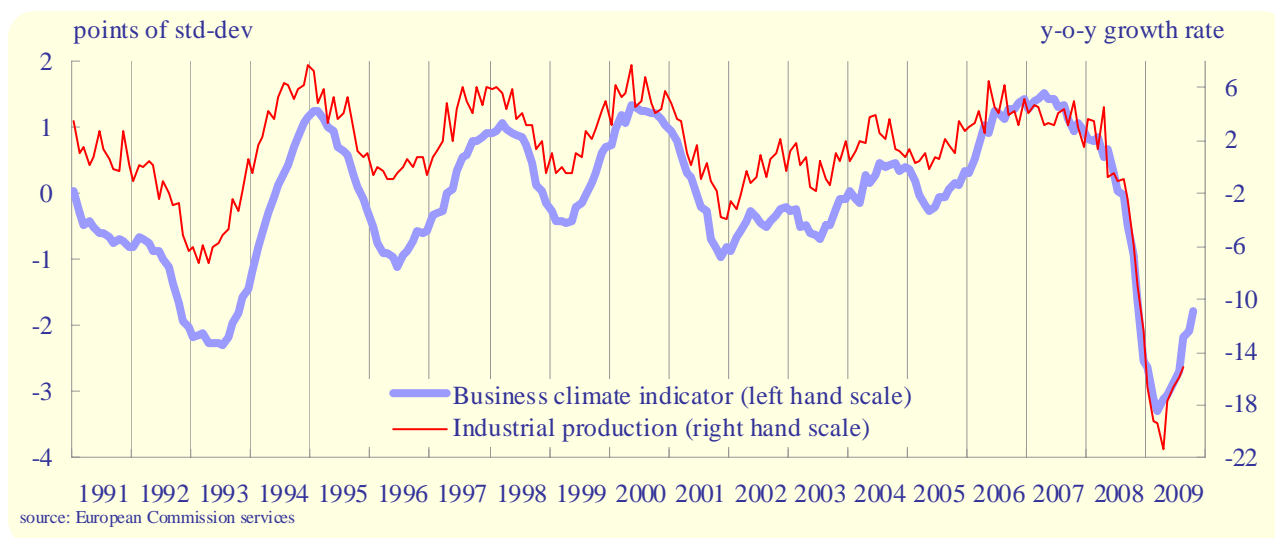
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

October 2009

Upcoming publications of Business and Consumer Survey Results scheduled for 27 November 2009 and 7 January 2010

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 improved further in October, registering its seventh consecutive increase. The level of the BCI, however, continues to remain very low, suggesting that year-on-year growth in industrial production was still negative in September.

The significant rise in the BCI reflects an across-the-board improvement in managers' assessments: *production expectations*, the perception of the *production trend observed in recent months*, *order books* and *export order books* all went up markedly. Furthermore, managers viewed *stocks of finished goods* to be closer to appropriate levels, bringing the current reading to just below its long term average.

Business climate indicator, euro area

Jan-85	-0.23	Jan-90	1.06	Jan-95	1.24	Jan-00	0.72	Jan-05	0.37
Feb-85	-0.24	Feb-90	1.01	Feb-95	1.24	Feb-00	0.98	Feb-05	0.19
Mar-85	-0.35	Mar-90	0.98	Mar-95	1.13	Mar-00	1.19	Mar-05	-0.03
Apr-85	-0.30	Apr-90	0.95	Apr-95	1.00	Apr-00	1.08	Apr-05	-0.18
May-85	-0.15	May-90	0.93	May-95	0.96	May-00	1.34	May-05	-0.25
Jun-85	-0.11	Jun-90	0.73	Jun-95	0.72	Jun-00	1.32	Jun-05	-0.21
Jul-85	0.01	Jul-90	0.76	Jul-95	0.65	Jul-00	1.24	Jul-05	-0.04
Aug-85	0.02	Aug-90	0.66	Aug-95	0.58	Aug-00	1.24	Aug-05	-0.04
Sep-85	0.10	Sep-90	0.55	Sep-95	0.27	Sep-00	1.21	Sep-05	0.07
Oct-85	0.15	Oct-90	0.48	Oct-95	0.09	Oct-00	1.21	Oct-05	0.15
Nov-85	-0.04	Nov-90	0.32	Nov-95	-0.09	Nov-00	1.14	Nov-05	0.13
Dec-85	0.02	Dec-90	0.20	Dec-95	-0.28	Dec-00	1.04	Dec-05	0.34
Jan-86	-0.14	Jan-91	0.04	Jan-96	-0.49	Jan-01	0.94	Jan-06	0.32
Feb-86	-0.21	Feb-91	-0.31	Feb-96	-0.74	Feb-01	0.81	Feb-06	0.52
Mar-86	-0.26	Mar-91	-0.46	Mar-96	-0.90	Mar-01	0.60	Mar-06	0.73
Apr-86	-0.15	Apr-91	-0.41	Apr-96	-0.89	Apr-01	0.32	Apr-06	1.03
May-86	-0.23	May-91	-0.51	May-96	-0.97	May-01	0.25	May-06	0.93
Jun-86	-0.09	Jun-91	-0.59	Jun-96	-1.10	Jun-01	-0.03	Jun-06	1.25
Jul-86	-0.12	Jul-91	-0.60	Jul-96	-0.92	Jul-01	-0.19	Jul-06	1.21
Aug-86	-0.11	Aug-91	-0.65	Aug-96	-0.87	Aug-01	-0.27	Aug-06	1.13
Sep-86	-0.06	Sep-91	-0.76	Sep-96	-0.72	Sep-01	-0.70	Sep-06	1.27
Oct-86	-0.23	Oct-91	-0.70	Oct-96	-0.57	Oct-01	-0.83	Oct-06	1.27
Nov-86	-0.32	Nov-91	-0.73	Nov-96	-0.61	Nov-01	-0.97	Nov-06	1.38
Dec-86	-0.20	Dec-91	-0.81	Dec-96	-0.57	Dec-01	-0.81	Dec-06	1.44
Jan-87	-0.33	Jan-92	-0.81	Jan-97	-0.33	Jan-02	-0.88	Jan-07	1.27
Feb-87	-0.48	Feb-92	-0.66	Feb-97	-0.29	Feb-02	-0.67	Feb-07	1.42
Mar-87	-0.37	Mar-92	-0.69	Mar-97	-0.26	Mar-02	-0.56	Mar-07	1.44
Apr-87	-0.31	Apr-92	-0.76	Apr-97	0.01	Apr-02	-0.42	Apr-07	1.51
May-87	-0.26	May-92	-0.87	May-97	0.08	May-02	-0.26	May-07	1.45
Jun-87	-0.16	Jun-92	-0.87	Jun-97	0.35	Jun-02	-0.36	Jun-07	1.45
Jul-87	-0.06	Jul-92	-1.00	Jul-97	0.55	Jul-02	-0.46	Jul-07	1.30
Aug-87	0.02	Aug-92	-1.12	Aug-97	0.58	Aug-02	-0.52	Aug-07	1.34
Sep-87	0.09	Sep-92	-1.36	Sep-97	0.80	Sep-02	-0.43	Sep-07	1.12
Oct-87	0.11	Oct-92	-1.68	Oct-97	0.81	Oct-02	-0.31	Oct-07	0.96
Nov-87	0.23	Nov-92	-1.94	Nov-97	0.87	Nov-02	-0.25	Nov-07	1.07
Dec-87	0.25	Dec-92	-2.02	Dec-97	0.93	Dec-02	-0.21	Dec-07	0.95
Jan-88	0.29	Jan-93	-2.18	Jan-98	0.93	Jan-03	-0.27	Jan-08	0.84
Feb-88	0.34	Feb-93	-2.13	Feb-98	0.95	Feb-03	-0.24	Feb-08	0.80
Mar-88	0.48	Mar-93	-2.12	Mar-98	1.06	Mar-03	-0.51	Mar-08	0.87
Apr-88	0.48	Apr-93	-2.27	Apr-98	0.99	Apr-03	-0.47	Apr-08	0.57
May-88	0.65	May-93	-2.26	May-98	0.91	May-03	-0.59	May-08	0.66
Jun-88	0.80	Jun-93	-2.28	Jun-98	0.90	Jun-03	-0.63	Jun-08	0.31
Jul-88	0.79	Jul-93	-2.29	Jul-98	0.87	Jul-03	-0.70	Jul-08	0.03
Aug-88	0.92	Aug-93	-2.16	Aug-98	0.74	Aug-03	-0.47	Aug-08	-0.01
Sep-88	1.02	Sep-93	-1.96	Sep-98	0.47	Sep-03	-0.46	Sep-08	-0.48
Oct-88	1.11	Oct-93	-1.80	Oct-98	0.13	Oct-03	-0.23	Oct-08	-0.94
Nov-88	1.20	Nov-93	-1.57	Nov-98	0.03	Nov-03	-0.08	Nov-08	-1.63
Dec-88	1.26	Dec-93	-1.44	Dec-98	-0.14	Dec-03	-0.08	Dec-08	-2.53
Jan-89	1.25	Jan-94	-1.17	Jan-99	-0.27	Jan-04	0.03	Jan-09	-2.64
Feb-89	1.26	Feb-94	-0.82	Feb-99	-0.42	Feb-04	-0.09	Feb-09	-3.11
Mar-89	1.27	Mar-94	-0.61	Mar-99	-0.42	Mar-04	-0.14	Mar-09	-3.28
Apr-89	1.23	Apr-94	-0.29	Apr-99	-0.45	Apr-04	0.28	Apr-09	-3.13
May-89	1.20	May-94	-0.04	May-99	-0.42	May-04	0.16	May-09	-3.04
Jun-89	1.30	Jun-94	0.14	Jun-99	-0.22	Jun-04	0.28	Jun-09	-2.87
Jul-89	1.18	Jul-94	0.32	Jul-99	-0.13	Jul-04	0.47	Jul-09	-2.68
Aug-89	1.20	Aug-94	0.44	Aug-99	-0.02	Aug-04	0.40	Aug-09	-2.18
Sep-89	1.10	Sep-94	0.70	Sep-99	0.17	Sep-04	0.42	Sep-09	-2.07
Oct-89	1.05	Oct-94	0.86	Oct-99	0.31	Oct-04	0.45	Oct-09	-1.78
Nov-89	1.11	Nov-94	1.07	Nov-99	0.61	Nov-04	0.34		
Dec-89	1.05	Dec-94	1.17	Dec-99	0.70	Dec-04	0.39		