



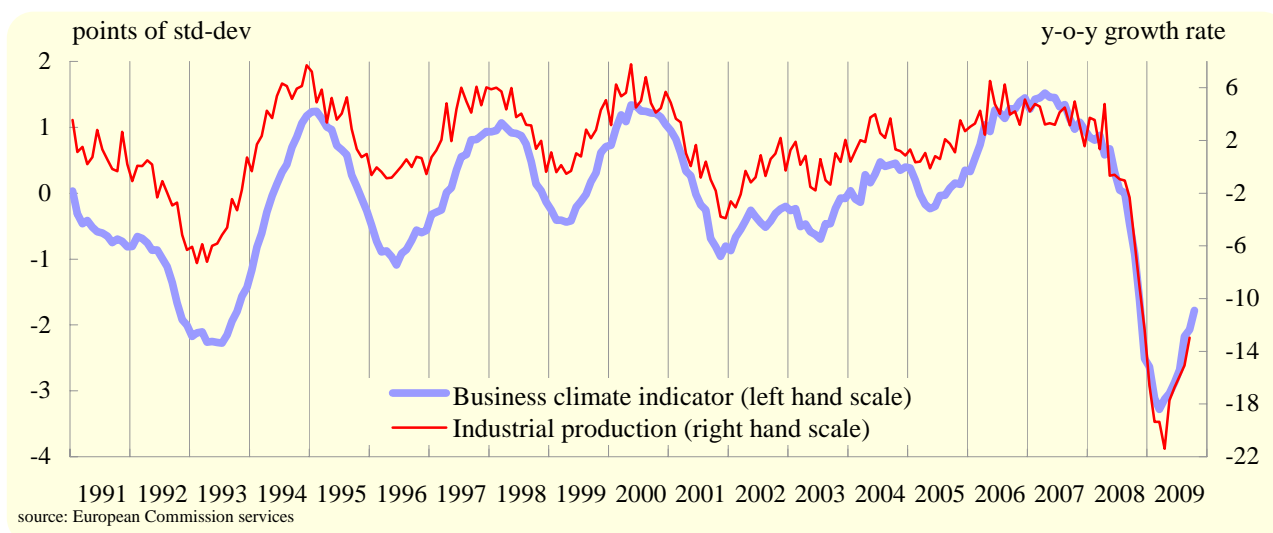
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

November 2009

Upcoming publications of Business and Consumer Survey Results scheduled for 7 January and 28 January, 2010

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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 in November for the eighth consecutive month. Nevertheless, it remains at a subdued level, suggesting that year-on-year growth in industrial production was still negative in October.

The rise in the BCI is due to a broad-based improvement in sentiment among managers. The majority of companies report higher *production expectations*. A better outlook for *export* and *overall order books* also helped. Managers' assessment of the *production trend* observed in recent months improved as well. Finally, *stocks of finished goods* continued to decline. The level of stocks now stands just below its long-term average.

Business climate indicator, euro area

Jan-85	-0.22	Jan-90	1.06	Jan-95	1.24	Jan-00	0.73	Jan-05	0.38
Feb-85	-0.23	Feb-90	1.01	Feb-95	1.24	Feb-00	0.98	Feb-05	0.20
Mar-85	-0.34	Mar-90	0.99	Mar-95	1.13	Mar-00	1.19	Mar-05	-0.02
Apr-85	-0.29	Apr-90	0.95	Apr-95	1.01	Apr-00	1.09	Apr-05	-0.17
May-85	-0.14	May-90	0.93	May-95	0.97	May-00	1.34	May-05	-0.24
Jun-85	-0.10	Jun-90	0.73	Jun-95	0.72	Jun-00	1.33	Jun-05	-0.20
Jul-85	0.01	Jul-90	0.77	Jul-95	0.66	Jul-00	1.25	Jul-05	-0.04
Aug-85	0.03	Aug-90	0.67	Aug-95	0.58	Aug-00	1.24	Aug-05	-0.03
Sep-85	0.10	Sep-90	0.55	Sep-95	0.28	Sep-00	1.22	Sep-05	0.08
Oct-85	0.15	Oct-90	0.48	Oct-95	0.10	Oct-00	1.22	Oct-05	0.15
Nov-85	-0.04	Nov-90	0.32	Nov-95	-0.08	Nov-00	1.15	Nov-05	0.14
Dec-85	0.02	Dec-90	0.20	Dec-95	-0.26	Dec-00	1.05	Dec-05	0.35
Jan-86	-0.13	Jan-91	0.03	Jan-96	-0.48	Jan-01	0.95	Jan-06	0.33
Feb-86	-0.21	Feb-91	-0.31	Feb-96	-0.73	Feb-01	0.82	Feb-06	0.53
Mar-86	-0.25	Mar-91	-0.46	Mar-96	-0.89	Mar-01	0.61	Mar-06	0.74
Apr-86	-0.15	Apr-91	-0.42	Apr-96	-0.88	Apr-01	0.34	Apr-06	1.04
May-86	-0.22	May-91	-0.51	May-96	-0.96	May-01	0.27	May-06	0.94
Jun-86	-0.09	Jun-91	-0.58	Jun-96	-1.09	Jun-01	-0.01	Jun-06	1.26
Jul-86	-0.12	Jul-91	-0.60	Jul-96	-0.91	Jul-01	-0.18	Jul-06	1.22
Aug-86	-0.11	Aug-91	-0.65	Aug-96	-0.86	Aug-01	-0.25	Aug-06	1.14
Sep-86	-0.06	Sep-91	-0.75	Sep-96	-0.72	Sep-01	-0.68	Sep-06	1.28
Oct-86	-0.23	Oct-91	-0.69	Oct-96	-0.56	Oct-01	-0.81	Oct-06	1.28
Nov-86	-0.32	Nov-91	-0.73	Nov-96	-0.60	Nov-01	-0.96	Nov-06	1.39
Dec-86	-0.19	Dec-91	-0.81	Dec-96	-0.57	Dec-01	-0.80	Dec-06	1.45
Jan-87	-0.32	Jan-92	-0.81	Jan-97	-0.32	Jan-02	-0.87	Jan-07	1.28
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	-0.25	Mar-02	-0.55	Mar-07	1.44
Apr-87	-0.31	Apr-92	-0.76	Apr-97	0.01	Apr-02	-0.42	Apr-07	1.52
May-87	-0.26	May-92	-0.87	May-97	0.08	May-02	-0.26	May-07	1.46
Jun-87	-0.16	Jun-92	-0.86	Jun-97	0.35	Jun-02	-0.36	Jun-07	1.45
Jul-87	-0.06	Jul-92	-0.99	Jul-97	0.55	Jul-02	-0.45	Jul-07	1.31
Aug-87	0.02	Aug-92	-1.11	Aug-97	0.58	Aug-02	-0.52	Aug-07	1.35
Sep-87	0.09	Sep-92	-1.36	Sep-97	0.81	Sep-02	-0.43	Sep-07	1.13
Oct-87	0.11	Oct-92	-1.67	Oct-97	0.81	Oct-02	-0.31	Oct-07	0.97
Nov-87	0.23	Nov-92	-1.92	Nov-97	0.87	Nov-02	-0.24	Nov-07	1.07
Dec-87	0.25	Dec-92	-2.00	Dec-97	0.94	Dec-02	-0.20	Dec-07	0.97
Jan-88	0.29	Jan-93	-2.17	Jan-98	0.93	Jan-03	-0.26	Jan-08	0.85
Feb-88	0.34	Feb-93	-2.12	Feb-98	0.95	Feb-03	-0.23	Feb-08	0.80
Mar-88	0.48	Mar-93	-2.11	Mar-98	1.07	Mar-03	-0.50	Mar-08	0.88
Apr-88	0.48	Apr-93	-2.26	Apr-98	0.99	Apr-03	-0.47	Apr-08	0.58
May-88	0.64	May-93	-2.25	May-98	0.91	May-03	-0.58	May-08	0.67
Jun-88	0.80	Jun-93	-2.27	Jun-98	0.90	Jun-03	-0.63	Jun-08	0.32
Jul-88	0.79	Jul-93	-2.27	Jul-98	0.87	Jul-03	-0.70	Jul-08	0.05
Aug-88	0.92	Aug-93	-2.15	Aug-98	0.75	Aug-03	-0.47	Aug-08	0.00
Sep-88	1.02	Sep-93	-1.95	Sep-98	0.48	Sep-03	-0.46	Sep-08	-0.47
Oct-88	1.10	Oct-93	-1.80	Oct-98	0.14	Oct-03	-0.23	Oct-08	-0.93
Nov-88	1.20	Nov-93	-1.57	Nov-98	0.04	Nov-03	-0.08	Nov-08	-1.62
Dec-88	1.26	Dec-93	-1.43	Dec-98	-0.13	Dec-03	-0.08	Dec-08	-2.51
Jan-89	1.25	Jan-94	-1.17	Jan-99	-0.26	Jan-04	0.04	Jan-09	-2.62
Feb-89	1.26	Feb-94	-0.82	Feb-99	-0.41	Feb-04	-0.09	Feb-09	-3.10
Mar-89	1.27	Mar-94	-0.61	Mar-99	-0.41	Mar-04	-0.14	Mar-09	-3.27
Apr-89	1.23	Apr-94	-0.29	Apr-99	-0.44	Apr-04	0.28	Apr-09	-3.12
May-89	1.20	May-94	-0.04	May-99	-0.42	May-04	0.16	May-09	-3.03
Jun-89	1.30	Jun-94	0.14	Jun-99	-0.21	Jun-04	0.29	Jun-09	-2.88
Jul-89	1.18	Jul-94	0.32	Jul-99	-0.12	Jul-04	0.48	Jul-09	-2.68
Aug-89	1.21	Aug-94	0.44	Aug-99	-0.01	Aug-04	0.40	Aug-09	-2.18
Sep-89	1.10	Sep-94	0.70	Sep-99	0.17	Sep-04	0.43	Sep-09	-2.08
Oct-89	1.06	Oct-94	0.85	Oct-99	0.31	Oct-04	0.46	Oct-09	-1.79
Nov-89	1.11	Nov-94	1.06	Nov-99	0.61	Nov-04	0.35	Nov-09	-1.56
Dec-89	1.06	Dec-94	1.17	Dec-99	0.71	Dec-04	0.40		