



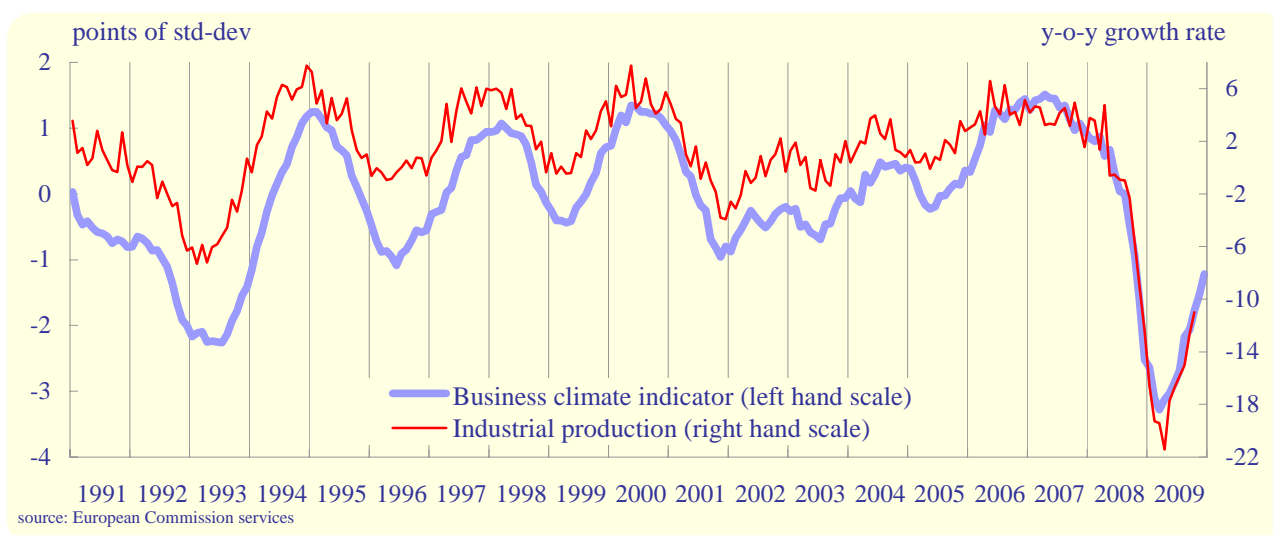
## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

December 2009

Upcoming publications of Business and Consumer Survey results: 28 January and 25 February, 2010

[ec.europa.eu/economy\\_finance/bcs](http://ec.europa.eu/economy_finance/bcs)

### Business climate indicator and industrial production for the euro area



### Business Climate Indicator further improves

The Business Climate Indicator (BCI) for the euro area improved further in December – its ninth consecutive monthly increase. But it remains at a low level, suggesting that year-on-year growth in industrial production was still negative in November.

The significant increase in the BCI reflects an across-the-board improvement in managers' assessments: the perception of the *production trend observed in recent months* and *order books* went up strongly, while the rise in *export order books* and *production expectations* were not as pronounced. The declining *level of stocks* confirmed further destocking.

**Business climate indicator, euro area**

Jan-85	-0.21	Jan-90	1.06	Jan-95	1.25	Jan-00	0.73	Jan-05	0.39
Feb-85	-0.23	Feb-90	1.01	Feb-95	1.25	Feb-00	0.99	Feb-05	0.20
Mar-85	-0.34	Mar-90	0.98	Mar-95	1.14	Mar-00	1.20	Mar-05	-0.01
Apr-85	-0.28	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	-0.23
Jun-85	-0.09	Jun-90	0.73	Jun-95	0.72	Jun-00	1.33	Jun-05	-0.20
Jul-85	0.02	Jul-90	0.76	Jul-95	0.66	Jul-00	1.25	Jul-05	-0.03
Aug-85	0.03	Aug-90	0.66	Aug-95	0.58	Aug-00	1.25	Aug-05	-0.03
Sep-85	0.10	Sep-90	0.54	Sep-95	0.28	Sep-00	1.22	Sep-05	0.08
Oct-85	0.16	Oct-90	0.48	Oct-95	0.10	Oct-00	1.22	Oct-05	0.16
Nov-85	-0.04	Nov-90	0.32	Nov-95	-0.08	Nov-00	1.15	Nov-05	0.14
Dec-85	0.03	Dec-90	0.20	Dec-95	-0.26	Dec-00	1.05	Dec-05	0.36
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	-0.32	Feb-96	-0.72	Feb-01	0.82	Feb-06	0.53
Mar-86	-0.25	Mar-91	-0.47	Mar-96	-0.88	Mar-01	0.61	Mar-06	0.74
Apr-86	-0.14	Apr-91	-0.41	Apr-96	-0.87	Apr-01	0.34	Apr-06	1.04
May-86	-0.22	May-91	-0.51	May-96	-0.95	May-01	0.27	May-06	0.94
Jun-86	-0.08	Jun-91	-0.58	Jun-96	-1.08	Jun-01	-0.02	Jun-06	1.27
Jul-86	-0.11	Jul-91	-0.60	Jul-96	-0.90	Jul-01	-0.18	Jul-06	1.22
Aug-86	-0.11	Aug-91	-0.65	Aug-96	-0.85	Aug-01	-0.25	Aug-06	1.14
Sep-86	-0.06	Sep-91	-0.75	Sep-96	-0.70	Sep-01	-0.69	Sep-06	1.28
Oct-86	-0.23	Oct-91	-0.69	Oct-96	-0.55	Oct-01	-0.81	Oct-06	1.28
Nov-86	-0.31	Nov-91	-0.72	Nov-96	-0.59	Nov-01	-0.96	Nov-06	1.39
Dec-86	-0.19	Dec-91	-0.81	Dec-96	-0.55	Dec-01	-0.80	Dec-06	1.45
Jan-87	-0.32	Jan-92	-0.80	Jan-97	-0.31	Jan-02	-0.87	Jan-07	1.28
Feb-87	-0.48	Feb-92	-0.65	Feb-97	-0.27	Feb-02	-0.67	Feb-07	1.42
Mar-87	-0.37	Mar-92	-0.68	Mar-97	-0.24	Mar-02	-0.55	Mar-07	1.44
Apr-87	-0.30	Apr-92	-0.75	Apr-97	0.03	Apr-02	-0.41	Apr-07	1.52
May-87	-0.25	May-92	-0.86	May-97	0.09	May-02	-0.25	May-07	1.45
Jun-87	-0.15	Jun-92	-0.85	Jun-97	0.36	Jun-02	-0.35	Jun-07	1.45
Jul-87	-0.06	Jul-92	-0.98	Jul-97	0.56	Jul-02	-0.44	Jul-07	1.31
Aug-87	0.02	Aug-92	-1.10	Aug-97	0.59	Aug-02	-0.51	Aug-07	1.34
Sep-87	0.10	Sep-92	-1.35	Sep-97	0.82	Sep-02	-0.42	Sep-07	1.12
Oct-87	0.11	Oct-92	-1.66	Oct-97	0.82	Oct-02	-0.30	Oct-07	0.97
Nov-87	0.23	Nov-92	-1.92	Nov-97	0.88	Nov-02	-0.23	Nov-07	1.07
Dec-87	0.26	Dec-92	-2.00	Dec-97	0.94	Dec-02	-0.20	Dec-07	0.96
Jan-88	0.29	Jan-93	-2.17	Jan-98	0.94	Jan-03	-0.26	Jan-08	0.85
Feb-88	0.35	Feb-93	-2.11	Feb-98	0.96	Feb-03	-0.23	Feb-08	0.80
Mar-88	0.48	Mar-93	-2.10	Mar-98	1.07	Mar-03	-0.50	Mar-08	0.87
Apr-88	0.48	Apr-93	-2.25	Apr-98	1.00	Apr-03	-0.46	Apr-08	0.58
May-88	0.65	May-93	-2.24	May-98	0.92	May-03	-0.58	May-08	0.67
Jun-88	0.80	Jun-93	-2.25	Jun-98	0.91	Jun-03	-0.63	Jun-08	0.32
Jul-88	0.79	Jul-93	-2.26	Jul-98	0.88	Jul-03	-0.69	Jul-08	0.04
Aug-88	0.92	Aug-93	-2.14	Aug-98	0.75	Aug-03	-0.46	Aug-08	0.00
Sep-88	1.02	Sep-93	-1.93	Sep-98	0.48	Sep-03	-0.45	Sep-08	-0.47
Oct-88	1.10	Oct-93	-1.78	Oct-98	0.14	Oct-03	-0.22	Oct-08	-0.93
Nov-88	1.20	Nov-93	-1.55	Nov-98	0.04	Nov-03	-0.07	Nov-08	-1.63
Dec-88	1.26	Dec-93	-1.42	Dec-98	-0.13	Dec-03	-0.07	Dec-08	-2.53
Jan-89	1.25	Jan-94	-1.15	Jan-99	-0.26	Jan-04	0.05	Jan-09	-2.63
Feb-89	1.25	Feb-94	-0.80	Feb-99	-0.41	Feb-04	-0.08	Feb-09	-3.11
Mar-89	1.27	Mar-94	-0.59	Mar-99	-0.41	Mar-04	-0.13	Mar-09	-3.28
Apr-89	1.23	Apr-94	-0.28	Apr-99	-0.44	Apr-04	0.29	Apr-09	-3.13
May-89	1.20	May-94	-0.02	May-99	-0.42	May-04	0.17	May-09	-3.04
Jun-89	1.30	Jun-94	0.16	Jun-99	-0.21	Jun-04	0.30	Jun-09	-2.87
Jul-89	1.18	Jul-94	0.33	Jul-99	-0.12	Jul-04	0.48	Jul-09	-2.68
Aug-89	1.21	Aug-94	0.45	Aug-99	-0.01	Aug-04	0.41	Aug-09	-2.17
Sep-89	1.10	Sep-94	0.71	Sep-99	0.18	Sep-04	0.44	Sep-09	-2.07
Oct-89	1.06	Oct-94	0.86	Oct-99	0.32	Oct-04	0.46	Oct-09	-1.77
Nov-89	1.11	Nov-94	1.07	Nov-99	0.62	Nov-04	0.35	Nov-09	-1.53
Dec-89	1.05	Dec-94	1.18	Dec-99	0.71	Dec-04	0.40	Dec-09	-1.22