

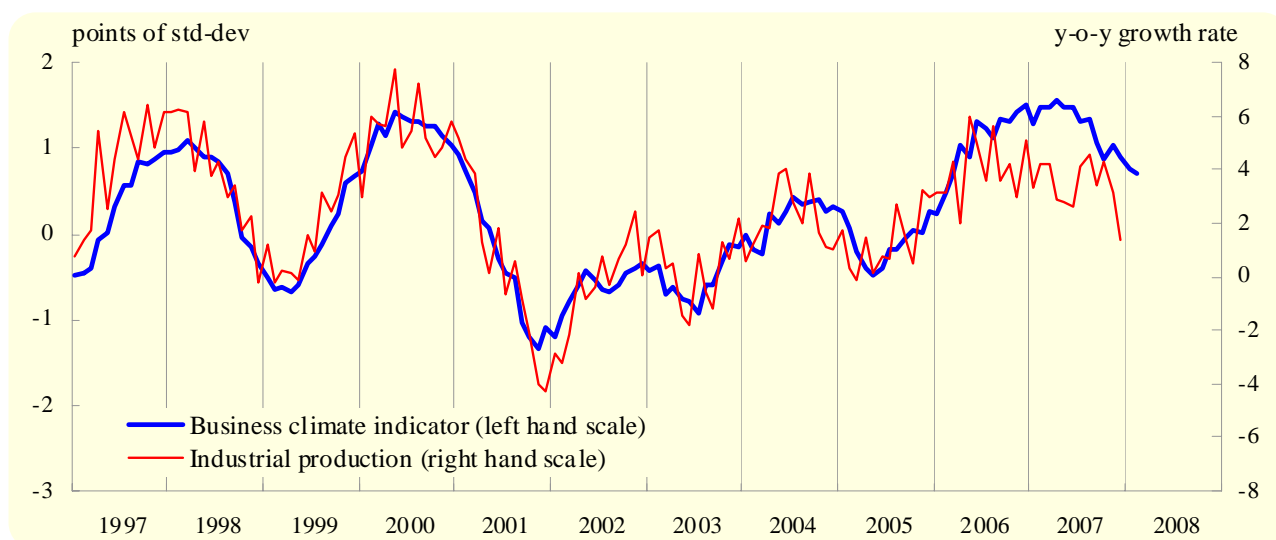


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

February 2008

Next publication of Business and Consumer Survey Results scheduled for 31 March 2008
http://ec.europa.eu/economy_finance/db_indicators/db_indicators8650_en.htm

Business climate indicator and industrial production for the euro area



Business Climate Indicator for the euro area declines further in February

The Business Climate Indicator (BCI) for the euro area continued to decline in February. The indicator is still at a fairly high level, which suggests steady economic activity in the industry sector in the first months of this year, despite the deceleration in industrial production growth registered at the end of 2007.

The decrease in the BCI is mainly due to a worsening of industry managers' *production expectations for the months ahead*. Managers' assessments of their *total order books* and *export order books* also declined slightly, while their views of the *stocks of finished products* and *production trend observed in recent months* remained unchanged.

Business climate indicator, euro area

Jan-85	-0.43	Jan-90	1.07	Jan-95	1.40	Jan-00	0.74	Jan-05	0.27
Feb-85	-0.47	Feb-90	0.99	Feb-95	1.37	Feb-00	1.05	Feb-05	0.06
Mar-85	-0.63	Mar-90	0.99	Mar-95	1.24	Mar-00	1.28	Mar-05	-0.22
Apr-85	-0.53	Apr-90	0.92	Apr-95	1.07	Apr-00	1.15	Apr-05	-0.40
May-85	-0.37	May-90	0.92	May-95	1.00	May-00	1.44	May-05	-0.47
Jun-85	-0.30	Jun-90	0.65	Jun-95	0.69	Jun-00	1.37	Jun-05	-0.40
Jul-85	-0.16	Jul-90	0.71	Jul-95	0.63	Jul-00	1.32	Jul-05	-0.19
Aug-85	-0.16	Aug-90	0.59	Aug-95	0.54	Aug-00	1.30	Aug-05	-0.18
Sep-85	-0.03	Sep-90	0.46	Sep-95	0.16	Sep-00	1.25	Sep-05	-0.05
Oct-85	0.00	Oct-90	0.36	Oct-95	-0.04	Oct-00	1.25	Oct-05	0.05
Nov-85	-0.24	Nov-90	0.18	Nov-95	-0.26	Nov-00	1.16	Nov-05	0.02
Dec-85	-0.16	Dec-90	0.10	Dec-95	-0.49	Dec-00	1.04	Dec-05	0.26
Jan-86	-0.33	Jan-91	-0.03	Jan-96	-0.75	Jan-01	0.93	Jan-06	0.23
Feb-86	-0.42	Feb-91	-0.46	Feb-96	-1.06	Feb-01	0.72	Feb-06	0.48
Mar-86	-0.46	Mar-91	-0.64	Mar-96	-1.23	Mar-01	0.47	Mar-06	0.69
Apr-86	-0.28	Apr-91	-0.56	Apr-96	-1.19	Apr-01	0.16	Apr-06	1.04
May-86	-0.40	May-91	-0.69	May-96	-1.32	May-01	0.06	May-06	0.91
Jun-86	-0.18	Jun-91	-0.77	Jun-96	-1.45	Jun-01	-0.30	Jun-06	1.31
Jul-86	-0.23	Jul-91	-0.79	Jul-96	-1.22	Jul-01	-0.44	Jul-06	1.23
Aug-86	-0.22	Aug-91	-0.83	Aug-96	-1.16	Aug-01	-0.52	Aug-06	1.12
Sep-86	-0.14	Sep-91	-0.98	Sep-96	-0.95	Sep-01	-1.05	Sep-06	1.33
Oct-86	-0.34	Oct-91	-0.91	Oct-96	-0.75	Oct-01	-1.19	Oct-06	1.30
Nov-86	-0.48	Nov-91	-0.93	Nov-96	-0.81	Nov-01	-1.33	Nov-06	1.44
Dec-86	-0.30	Dec-91	-1.05	Dec-96	-0.77	Dec-01	-1.10	Dec-06	1.50
Jan-87	-0.46	Jan-92	-1.02	Jan-97	-0.48	Jan-02	-1.21	Jan-07	1.30
Feb-87	-0.63	Feb-92	-0.82	Feb-97	-0.44	Feb-02	-0.96	Feb-07	1.47
Mar-87	-0.50	Mar-92	-0.86	Mar-97	-0.41	Mar-02	-0.79	Mar-07	1.47
Apr-87	-0.39	Apr-92	-0.95	Apr-97	-0.06	Apr-02	-0.61	Apr-07	1.56
May-87	-0.32	May-92	-1.10	May-97	0.01	May-02	-0.42	May-07	1.47
Jun-87	-0.23	Jun-92	-1.07	Jun-97	0.32	Jun-02	-0.54	Jun-07	1.49
Jul-87	-0.09	Jul-92	-1.26	Jul-97	0.56	Jul-02	-0.64	Jul-07	1.31
Aug-87	0.01	Aug-92	-1.43	Aug-97	0.57	Aug-02	-0.68	Aug-07	1.35
Sep-87	0.08	Sep-92	-1.72	Sep-97	0.83	Sep-02	-0.60	Sep-07	1.07
Oct-87	0.11	Oct-92	-2.11	Oct-97	0.82	Oct-02	-0.45	Oct-07	0.87
Nov-87	0.27	Nov-92	-2.45	Nov-97	0.87	Nov-02	-0.39	Nov-07	1.03
Dec-87	0.27	Dec-92	-2.53	Dec-97	0.96	Dec-02	-0.34	Dec-07	0.89
Jan-88	0.31	Jan-93	-2.74	Jan-98	0.95	Jan-03	-0.43	Jan-08	0.77
Feb-88	0.34	Feb-93	-2.63	Feb-98	0.98	Feb-03	-0.39	Feb-08	0.72
Mar-88	0.53	Mar-93	-2.61	Mar-98	1.10	Mar-03	-0.70		
Apr-88	0.50	Apr-93	-2.83	Apr-98	1.02	Apr-03	-0.62		
May-88	0.72	May-93	-2.78	May-98	0.91	May-03	-0.76		
Jun-88	0.88	Jun-93	-2.78	Jun-98	0.89	Jun-03	-0.80		
Jul-88	0.83	Jul-93	-2.80	Jul-98	0.85	Jul-03	-0.92		
Aug-88	0.99	Aug-93	-2.63	Aug-98	0.72	Aug-03	-0.61		
Sep-88	1.09	Sep-93	-2.37	Sep-98	0.38	Sep-03	-0.60		
Oct-88	1.22	Oct-93	-2.18	Oct-98	-0.04	Oct-03	-0.33		
Nov-88	1.34	Nov-93	-1.92	Nov-98	-0.15	Nov-03	-0.13		
Dec-88	1.37	Dec-93	-1.73	Dec-98	-0.35	Dec-03	-0.15		
Jan-89	1.36	Jan-94	-1.42	Jan-99	-0.50	Jan-04	-0.03		
Feb-89	1.34	Feb-94	-0.97	Feb-99	-0.66	Feb-04	-0.17		
Mar-89	1.34	Mar-94	-0.74	Mar-99	-0.63	Mar-04	-0.23		
Apr-89	1.30	Apr-94	-0.36	Apr-99	-0.67	Apr-04	0.24		
May-89	1.24	May-94	-0.05	May-99	-0.60	May-04	0.14		
Jun-89	1.40	Jun-94	0.15	Jun-99	-0.35	Jun-04	0.25		
Jul-89	1.23	Jul-94	0.38	Jul-99	-0.28	Jul-04	0.43		
Aug-89	1.26	Aug-94	0.51	Aug-99	-0.14	Aug-04	0.35		
Sep-89	1.13	Sep-94	0.81	Sep-99	0.09	Sep-04	0.38		
Oct-89	1.07	Oct-94	1.00	Oct-99	0.23	Oct-04	0.40		
Nov-89	1.13	Nov-94	1.25	Nov-99	0.61	Nov-04	0.25		
Dec-89	1.07	Dec-94	1.33	Dec-99	0.67	Dec-04	0.31		