

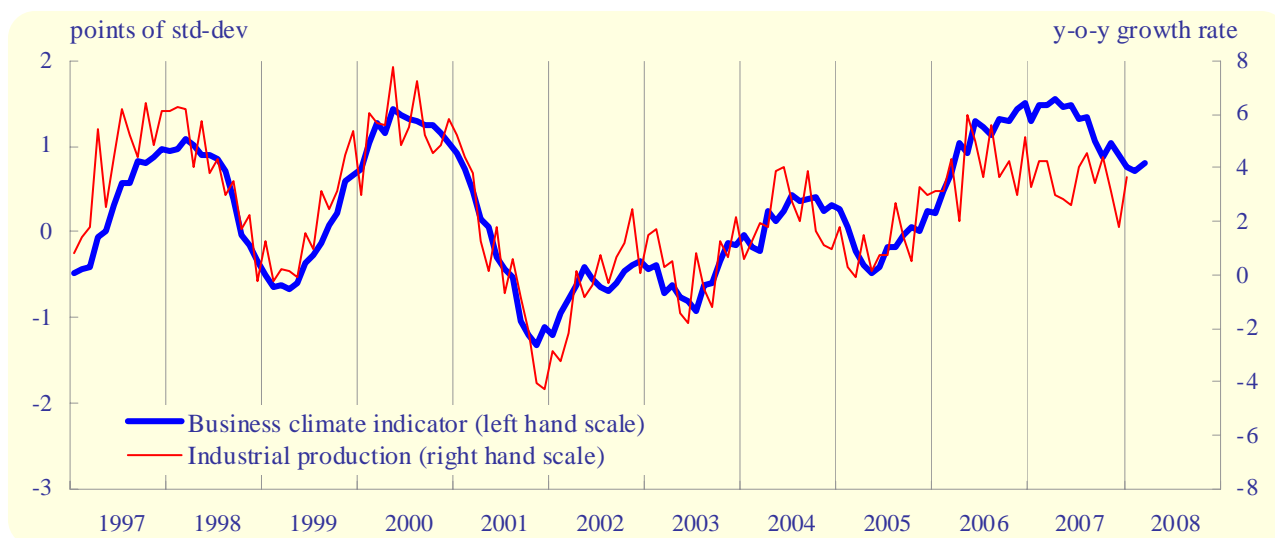


## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

March 2008

Next publication of Business and Consumer Survey Results scheduled for 30 April 2008  
[http://ec.europa.eu/economy\\_finance/db\\_indicators/db\\_indicators8650\\_en.htm](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 picks up slightly in March

After having decreased for three months in a row, the Business Climate Indicator (BCI) for the euro area rebounded in March. The relatively high level of the indicator points to sustained industrial production growth in the first quarter of this year, in line with the increase recorded in January.

The rise in the BCI is due to industry managers' more optimistic appraisal of the *production trend in recent months* and of their *total order books*. By contrast, their *production expectations* continued to decline, while their views of *export order books* and *stocks of finished products* remained unchanged.

**Business climate indicator, euro area**

|        |       |        |       |        |       |        |       |        |       |
|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Jan-85 | -0.44 | Jan-90 | 1.07  | Jan-95 | 1.39  | Jan-00 | 0.73  | Jan-05 | 0.26  |
| Feb-85 | -0.47 | Feb-90 | 0.99  | Feb-95 | 1.36  | Feb-00 | 1.05  | Feb-05 | 0.06  |
| Mar-85 | -0.63 | Mar-90 | 0.99  | Mar-95 | 1.23  | Mar-00 | 1.28  | Mar-05 | -0.22 |
| Apr-85 | -0.53 | Apr-90 | 0.91  | Apr-95 | 1.07  | Apr-00 | 1.15  | Apr-05 | -0.40 |
| May-85 | -0.37 | May-90 | 0.91  | May-95 | 1.00  | May-00 | 1.43  | May-05 | -0.48 |
| Jun-85 | -0.31 | Jun-90 | 0.65  | Jun-95 | 0.69  | Jun-00 | 1.37  | Jun-05 | -0.40 |
| Jul-85 | -0.16 | Jul-90 | 0.70  | Jul-95 | 0.63  | Jul-00 | 1.32  | Jul-05 | -0.19 |
| Aug-85 | -0.16 | Aug-90 | 0.59  | Aug-95 | 0.53  | Aug-00 | 1.30  | Aug-05 | -0.19 |
| Sep-85 | -0.04 | Sep-90 | 0.45  | Sep-95 | 0.16  | Sep-00 | 1.24  | 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 | -0.27 | Nov-00 | 1.16  | Nov-05 | 0.02  |
| Dec-85 | -0.16 | Dec-90 | 0.09  | Dec-95 | -0.50 | Dec-00 | 1.03  | Dec-05 | 0.26  |
| Jan-86 | -0.33 | Jan-91 | -0.03 | Jan-96 | -0.76 | Jan-01 | 0.93  | Jan-06 | 0.22  |
| Feb-86 | -0.42 | Feb-91 | -0.46 | Feb-96 | -1.07 | Feb-01 | 0.72  | Feb-06 | 0.47  |
| Mar-86 | -0.47 | Mar-91 | -0.64 | Mar-96 | -1.23 | Mar-01 | 0.47  | Mar-06 | 0.69  |
| Apr-86 | -0.28 | Apr-91 | -0.57 | Apr-96 | -1.19 | Apr-01 | 0.16  | Apr-06 | 1.04  |
| May-86 | -0.40 | May-91 | -0.69 | May-96 | -1.33 | May-01 | 0.06  | May-06 | 0.91  |
| Jun-86 | -0.18 | Jun-91 | -0.78 | Jun-96 | -1.45 | Jun-01 | -0.30 | Jun-06 | 1.30  |
| Jul-86 | -0.23 | Jul-91 | -0.79 | Jul-96 | -1.22 | Jul-01 | -0.45 | Jul-06 | 1.23  |
| Aug-86 | -0.22 | Aug-91 | -0.84 | Aug-96 | -1.17 | Aug-01 | -0.52 | Aug-06 | 1.12  |
| Sep-86 | -0.14 | Sep-91 | -0.99 | Sep-96 | -0.95 | Sep-01 | -1.06 | Sep-06 | 1.33  |
| Oct-86 | -0.35 | Oct-91 | -0.91 | Oct-96 | -0.75 | Oct-01 | -1.20 | Oct-06 | 1.30  |
| Nov-86 | -0.48 | Nov-91 | -0.93 | Nov-96 | -0.82 | Nov-01 | -1.34 | Nov-06 | 1.44  |
| Dec-86 | -0.31 | Dec-91 | -1.06 | Dec-96 | -0.77 | Dec-01 | -1.11 | Dec-06 | 1.50  |
| Jan-87 | -0.46 | Jan-92 | -1.03 | Jan-97 | -0.48 | Jan-02 | -1.22 | Jan-07 | 1.30  |
| Feb-87 | -0.63 | Feb-92 | -0.82 | Feb-97 | -0.45 | 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 | -0.07 | 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 | -1.08 | Jun-97 | 0.32  | Jun-02 | -0.54 | Jun-07 | 1.49  |
| Jul-87 | -0.10 | Jul-92 | -1.26 | Jul-97 | 0.56  | Jul-02 | -0.65 | Jul-07 | 1.31  |
| Aug-87 | 0.01  | Aug-92 | -1.43 | Aug-97 | 0.56  | Aug-02 | -0.69 | Aug-07 | 1.35  |
| Sep-87 | 0.08  | Sep-92 | -1.72 | Sep-97 | 0.83  | Sep-02 | -0.61 | Sep-07 | 1.06  |
| Oct-87 | 0.10  | Oct-92 | -2.11 | Oct-97 | 0.81  | Oct-02 | -0.45 | Oct-07 | 0.87  |
| Nov-87 | 0.26  | Nov-92 | -2.46 | Nov-97 | 0.86  | Nov-02 | -0.39 | Nov-07 | 1.03  |
| Dec-87 | 0.27  | Dec-92 | -2.53 | Dec-97 | 0.96  | Dec-02 | -0.35 | Dec-07 | 0.89  |
| Jan-88 | 0.31  | Jan-93 | -2.74 | Jan-98 | 0.95  | Jan-03 | -0.43 | Jan-08 | 0.76  |
| Feb-88 | 0.34  | Feb-93 | -2.63 | Feb-98 | 0.97  | Feb-03 | -0.39 | Feb-08 | 0.71  |
| Mar-88 | 0.53  | Mar-93 | -2.62 | Mar-98 | 1.09  | Mar-03 | -0.71 | Mar-08 | 0.80  |
| Apr-88 | 0.50  | Apr-93 | -2.84 | Apr-98 | 1.01  | Apr-03 | -0.62 |        |       |
| May-88 | 0.72  | May-93 | -2.79 | May-98 | 0.91  | May-03 | -0.77 |        |       |
| Jun-88 | 0.88  | Jun-93 | -2.78 | Jun-98 | 0.89  | Jun-03 | -0.80 |        |       |
| Jul-88 | 0.82  | Jul-93 | -2.80 | Jul-98 | 0.85  | Jul-03 | -0.92 |        |       |
| Aug-88 | 0.99  | Aug-93 | -2.64 | Aug-98 | 0.71  | Aug-03 | -0.61 |        |       |
| Sep-88 | 1.09  | Sep-93 | -2.37 | Sep-98 | 0.38  | Sep-03 | -0.60 |        |       |
| Oct-88 | 1.21  | Oct-93 | -2.19 | Oct-98 | -0.05 | Oct-03 | -0.33 |        |       |
| Nov-88 | 1.34  | Nov-93 | -1.92 | Nov-98 | -0.16 | Nov-03 | -0.13 |        |       |
| Dec-88 | 1.37  | Dec-93 | -1.74 | Dec-98 | -0.35 | Dec-03 | -0.16 |        |       |
| Jan-89 | 1.35  | 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 | -0.37 | Apr-99 | -0.68 | Apr-04 | 0.24  |        |       |
| May-89 | 1.24  | May-94 | -0.06 | May-99 | -0.60 | May-04 | 0.13  |        |       |
| Jun-89 | 1.39  | Jun-94 | 0.15  | Jun-99 | -0.36 | Jun-04 | 0.25  |        |       |
| Jul-89 | 1.23  | Jul-94 | 0.38  | Jul-99 | -0.28 | Jul-04 | 0.43  |        |       |
| Aug-89 | 1.25  | Aug-94 | 0.50  | Aug-99 | -0.14 | Aug-04 | 0.35  |        |       |
| Sep-89 | 1.12  | Sep-94 | 0.80  | Sep-99 | 0.08  | 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 | 0.60  | Nov-04 | 0.25  |        |       |
| Dec-89 | 1.07  | Dec-94 | 1.33  | Dec-99 | 0.67  | Dec-04 | 0.31  |        |       |