



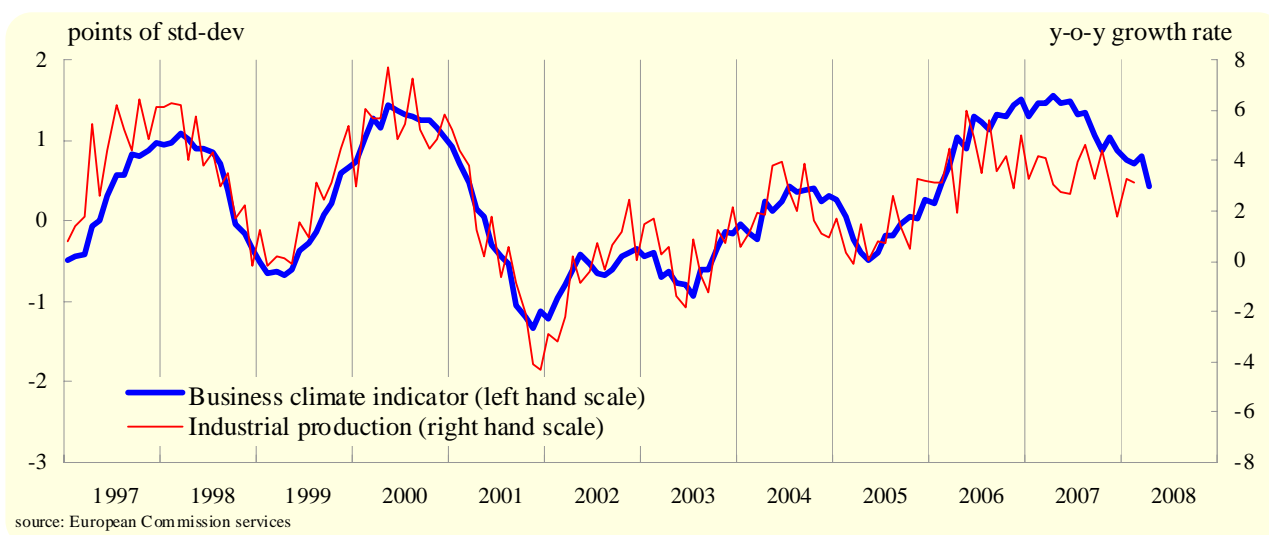
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

April 2008

Next publication of Business and Consumer Survey Results scheduled for 29 May 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 in April

After a slight rebound in March, the Business Climate Indicator (BCI) for the euro area decreased again in April. The current level of the indicator still continues to suggest above historical average industrial production growth, but the decline points to a weakening of the monthly growth rates in the second quarter of 2008.

Nearly all the components of the BCI worsened, *production expectations* being the only exception, which remained unchanged. Industry managers' appraisals of the *production trend in recent months* and of their *total order books* deteriorated sharply. Their assessments concerning *export order books* and *stocks of finished products* declined more moderately.

Business climate indicator, euro area

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|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Jan-85 | -0.44 | Jan-90 | 1.07 | Jan-95 | 1.40 | Jan-00 | 0.73 | Jan-05 | 0.26 |
| Feb-85 | -0.48 | Feb-90 | 0.99 | Feb-95 | 1.36 | Feb-00 | 1.05 | Feb-05 | 0.06 |
| Mar-85 | -0.64 | Mar-90 | 0.99 | Mar-95 | 1.23 | Mar-00 | 1.28 | Mar-05 | -0.22 |
| Apr-85 | -0.54 | Apr-90 | 0.91 | Apr-95 | 1.07 | Apr-00 | 1.15 | Apr-05 | -0.40 |
| May-85 | -0.38 | 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 | 0.68 | Jun-00 | 1.37 | Jun-05 | -0.40 |
| Jul-85 | -0.17 | 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 | -0.01 | Oct-90 | 0.36 | Oct-95 | -0.05 | Oct-00 | 1.25 | Oct-05 | 0.05 |
| Nov-85 | -0.25 | 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 | 0.25 |
| 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 | -0.29 | Apr-91 | -0.57 | Apr-96 | -1.20 | Apr-01 | 0.15 | Apr-06 | 1.03 |
| May-86 | -0.40 | May-91 | -0.69 | May-96 | -1.33 | May-01 | 0.05 | May-06 | 0.91 |
| Jun-86 | -0.18 | Jun-91 | -0.78 | Jun-96 | -1.46 | Jun-01 | -0.30 | Jun-06 | 1.30 |
| Jul-86 | -0.24 | Jul-91 | -0.79 | Jul-96 | -1.23 | Jul-01 | -0.45 | Jul-06 | 1.23 |
| Aug-86 | -0.22 | Aug-91 | -0.84 | Aug-96 | -1.17 | Aug-01 | -0.53 | Aug-06 | 1.12 |
| Sep-86 | -0.15 | Sep-91 | -0.99 | Sep-96 | -0.96 | 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 | -0.94 | 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 | -0.49 | Jan-02 | -1.22 | Jan-07 | 1.30 |
| Feb-87 | -0.64 | Feb-92 | -0.83 | Feb-97 | -0.45 | Feb-02 | -0.96 | Feb-07 | 1.47 |
| Mar-87 | -0.50 | Mar-92 | -0.87 | Mar-97 | -0.42 | Mar-02 | -0.79 | Mar-07 | 1.47 |
| Apr-87 | -0.40 | 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 | 0.00 | 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 | -1.44 | Aug-97 | 0.56 | Aug-02 | -0.69 | Aug-07 | 1.34 |
| 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 | -2.12 | Oct-97 | 0.81 | Oct-02 | -0.45 | Oct-07 | 0.87 |
| Nov-87 | 0.26 | Nov-92 | -2.47 | Nov-97 | 0.86 | Nov-02 | -0.39 | Nov-07 | 1.03 |
| Dec-87 | 0.27 | Dec-92 | -2.54 | Dec-97 | 0.96 | Dec-02 | -0.35 | Dec-07 | 0.88 |
| Jan-88 | 0.30 | Jan-93 | -2.75 | Jan-98 | 0.95 | Jan-03 | -0.44 | Jan-08 | 0.76 |
| Feb-88 | 0.34 | Feb-93 | -2.64 | 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 | 0.79 |
| Apr-88 | 0.50 | Apr-93 | -2.84 | Apr-98 | 1.01 | Apr-03 | -0.62 | Apr-08 | 0.44 |
| May-88 | 0.72 | May-93 | -2.79 | May-98 | 0.90 | May-03 | -0.77 | | |
| Jun-88 | 0.88 | Jun-93 | -2.79 | Jun-98 | 0.89 | Jun-03 | -0.80 | | |
| Jul-88 | 0.82 | Jul-93 | -2.81 | Jul-98 | 0.85 | Jul-03 | -0.93 | | |
| Aug-88 | 0.99 | Aug-93 | -2.64 | Aug-98 | 0.71 | Aug-03 | -0.61 | | |
| Sep-88 | 1.09 | Sep-93 | -2.38 | Sep-98 | 0.37 | 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 | -1.43 | Jan-99 | -0.51 | 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 | -0.61 | May-04 | 0.13 | | |
| Jun-89 | 1.40 | 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 | | |