

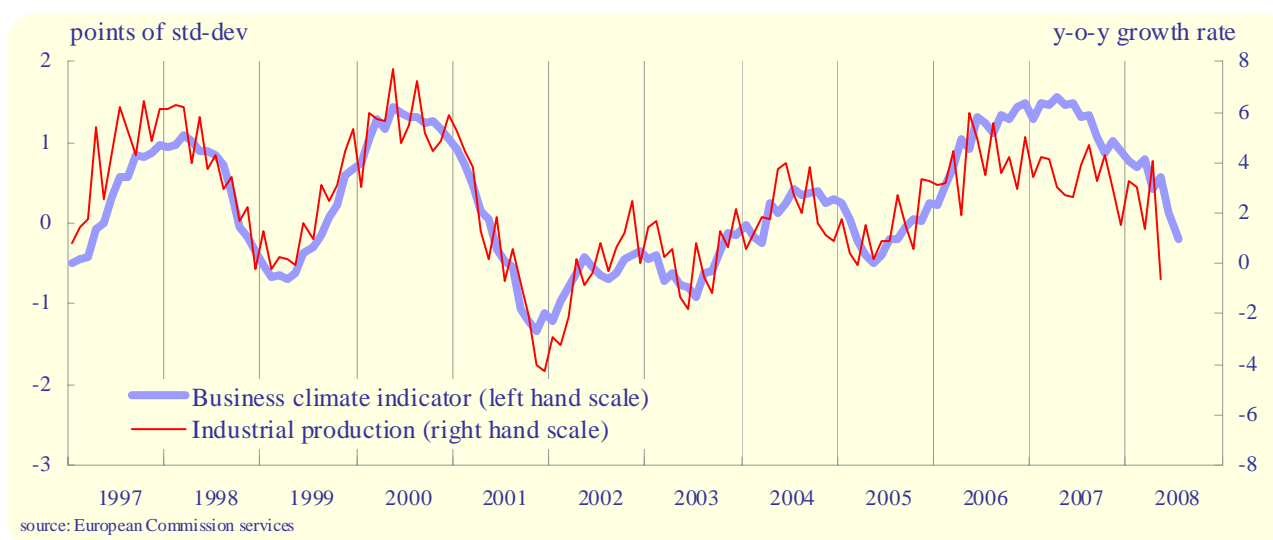


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

July 2008

Future publication of Business and Consumer Survey Results scheduled for 29 August and 29 September 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 July

The Business Climate Indicator (BCI) for the euro area continued to decline and now stands below its long-term average. The low level of the indicator suggests that economic activity in industry, which saw a fall in production in May, remains subdued.

All the five underlying components of the BCI registered a decrease. Industrial managers' *production expectations* and their appraisal of *total order books* deteriorated most, but their assessment of *production trend observed in recent months* and *export order books* also declined significantly. Their assessment of *stocks of finished products* worsened only slightly.

Business climate indicator, euro area

Jan-85	-0.44	Jan-90	1.07	Jan-95	1.40	Jan-00	0.74	Jan-05	0.26
Feb-85	-0.48	Feb-90	0.99	Feb-95	1.37	Feb-00	1.05	Feb-05	0.06
Mar-85	-0.64	Mar-90	0.99	Mar-95	1.24	Mar-00	1.28	Mar-05	-0.23
Apr-85	-0.54	Apr-90	0.91	Apr-95	1.07	Apr-00	1.16	Apr-05	-0.41
May-85	-0.38	May-90	0.92	May-95	1.00	May-00	1.44	May-05	-0.49
Jun-85	-0.32	Jun-90	0.65	Jun-95	0.69	Jun-00	1.37	Jun-05	-0.41
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	1.25	Sep-05	-0.06
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	0.01
Dec-85	-0.16	Dec-90	0.09	Dec-95	-0.51	Dec-00	1.03	Dec-05	0.25
Jan-86	-0.34	Jan-91	-0.03	Jan-96	-0.77	Jan-01	0.93	Jan-06	0.22
Feb-86	-0.43	Feb-91	-0.46	Feb-96	-1.08	Feb-01	0.72	Feb-06	0.47
Mar-86	-0.48	Mar-91	-0.64	Mar-96	-1.24	Mar-01	0.46	Mar-06	0.69
Apr-86	-0.29	Apr-91	-0.57	Apr-96	-1.21	Apr-01	0.15	Apr-06	1.04
May-86	-0.41	May-91	-0.69	May-96	-1.34	May-01	0.05	May-06	0.91
Jun-86	-0.18	Jun-91	-0.78	Jun-96	-1.47	Jun-01	-0.31	Jun-06	1.31
Jul-86	-0.24	Jul-91	-0.79	Jul-96	-1.24	Jul-01	-0.46	Jul-06	1.23
Aug-86	-0.22	Aug-91	-0.84	Aug-96	-1.18	Aug-01	-0.54	Aug-06	1.12
Sep-86	-0.15	Sep-91	-1.00	Sep-96	-0.96	Sep-01	-1.07	Sep-06	1.33
Oct-86	-0.35	Oct-91	-0.92	Oct-96	-0.76	Oct-01	-1.21	Oct-06	1.30
Nov-86	-0.49	Nov-91	-0.94	Nov-96	-0.82	Nov-01	-1.35	Nov-06	1.44
Dec-86	-0.31	Dec-91	-1.06	Dec-96	-0.78	Dec-01	-1.12	Dec-06	1.50
Jan-87	-0.47	Jan-92	-1.03	Jan-97	-0.49	Jan-02	-1.23	Jan-07	1.30
Feb-87	-0.64	Feb-92	-0.83	Feb-97	-0.45	Feb-02	-0.97	Feb-07	1.47
Mar-87	-0.50	Mar-92	-0.87	Mar-97	-0.42	Mar-02	-0.80	Mar-07	1.47
Apr-87	-0.40	Apr-92	-0.95	Apr-97	-0.07	Apr-02	-0.62	Apr-07	1.56
May-87	-0.32	May-92	-1.11	May-97	0.00	May-02	-0.43	May-07	1.47
Jun-87	-0.23	Jun-92	-1.08	Jun-97	0.32	Jun-02	-0.55	Jun-07	1.49
Jul-87	-0.09	Jul-92	-1.27	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	1.35
Sep-87	0.08	Sep-92	-1.73	Sep-97	0.83	Sep-02	-0.61	Sep-07	1.06
Oct-87	0.11	Oct-92	-2.13	Oct-97	0.81	Oct-02	-0.46	Oct-07	0.87
Nov-87	0.27	Nov-92	-2.48	Nov-97	0.86	Nov-02	-0.40	Nov-07	1.03
Dec-87	0.27	Dec-92	-2.55	Dec-97	0.96	Dec-02	-0.35	Dec-07	0.88
Jan-88	0.31	Jan-93	-2.76	Jan-98	0.95	Jan-03	-0.44	Jan-08	0.76
Feb-88	0.34	Feb-93	-2.65	Feb-98	0.98	Feb-03	-0.39	Feb-08	0.71
Mar-88	0.54	Mar-93	-2.64	Mar-98	1.09	Mar-03	-0.71	Mar-08	0.79
Apr-88	0.50	Apr-93	-2.86	Apr-98	1.02	Apr-03	-0.62	Apr-08	0.43
May-88	0.73	May-93	-2.81	May-98	0.91	May-03	-0.77	May-08	0.58
Jun-88	0.88	Jun-93	-2.80	Jun-98	0.89	Jun-03	-0.80	Jun-08	0.13
Jul-88	0.83	Jul-93	-2.83	Jul-98	0.85	Jul-03	-0.93	Jul-08	-0.21
Aug-88	1.00	Aug-93	-2.66	Aug-98	0.71	Aug-03	-0.62		
Sep-88	1.09	Sep-93	-2.39	Sep-98	0.37	Sep-03	-0.61		
Oct-88	1.22	Oct-93	-2.20	Oct-98	-0.05	Oct-03	-0.34		
Nov-88	1.34	Nov-93	-1.93	Nov-98	-0.16	Nov-03	-0.13		
Dec-88	1.37	Dec-93	-1.75	Dec-98	-0.36	Dec-03	-0.16		
Jan-89	1.36	Jan-94	-1.43	Jan-99	-0.51	Jan-04	-0.03		
Feb-89	1.35	Feb-94	-0.98	Feb-99	-0.67	Feb-04	-0.17		
Mar-89	1.35	Mar-94	-0.74	Mar-99	-0.64	Mar-04	-0.24		
Apr-89	1.31	Apr-94	-0.36	Apr-99	-0.69	Apr-04	0.24		
May-89	1.24	May-94	-0.05	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	0.39	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	0.08	Sep-04	0.38		
Oct-89	1.07	Oct-94	1.01	Oct-99	0.22	Oct-04	0.40		
Nov-89	1.13	Nov-94	1.26	Nov-99	0.60	Nov-04	0.25		
Dec-89	1.07	Dec-94	1.34	Dec-99	0.67	Dec-04	0.31		