

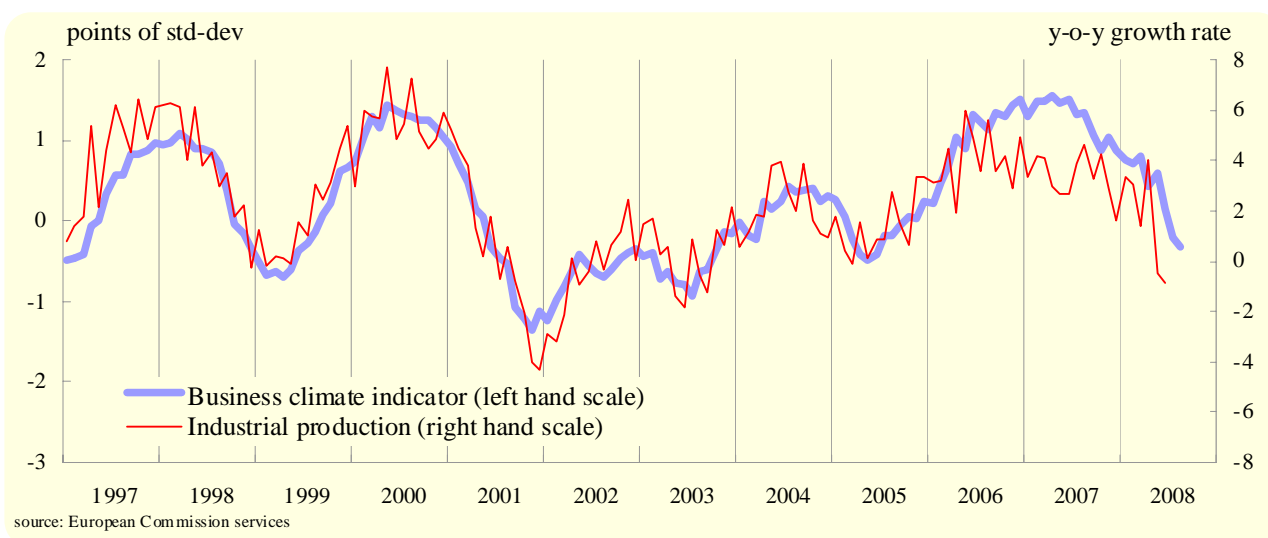


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

August 2008

Future publication of Business and Consumer Survey Results scheduled for 29 September and 30 October 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 continues to decline in August

After a fall below its long-term average in July, the Business Climate Indicator (BCI) for the euro area decreased again in August. The low level of the indicator suggests that industrial activity remains subdued.

Four out of five underlying components of the BCI declined. Industrial managers' *production expectations* deteriorated most, but their assessment of *stocks of finished products*, *total order books*, and *export order books* also declined. Their assessment of *production trend observed in recent months* was the only component to improve.

Business climate indicator, euro area

Jan-85	-0.44	Jan-90	1.07	Jan-95	1.41	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	1.25	Mar-00	1.29	Mar-05	-0.23
Apr-85	-0.54	Apr-90	0.91	Apr-95	1.08	Apr-00	1.16	Apr-05	-0.41
May-85	-0.38	May-90	0.92	May-95	1.01	May-00	1.44	May-05	-0.49
Jun-85	-0.31	Jun-90	0.65	Jun-95	0.69	Jun-00	1.37	Jun-05	-0.41
Jul-85	-0.16	Jul-90	0.71	Jul-95	0.63	Jul-00	1.33	Jul-05	-0.19
Aug-85	-0.16	Aug-90	0.60	Aug-95	0.54	Aug-00	1.31	Aug-05	-0.19
Sep-85	-0.04	Sep-90	0.46	Sep-95	0.16	Sep-00	1.24	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	0.02
Dec-85	-0.16	Dec-90	0.10	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	-0.42	Feb-91	-0.46	Feb-96	-1.08	Feb-01	0.72	Feb-06	0.47
Mar-86	-0.48	Mar-91	-0.65	Mar-96	-1.25	Mar-01	0.47	Mar-06	0.69
Apr-86	-0.28	Apr-91	-0.57	Apr-96	-1.21	Apr-01	0.15	Apr-06	1.04
May-86	-0.41	May-91	-0.70	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	-0.32	Jun-06	1.31
Jul-86	-0.23	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	1.13
Sep-86	-0.14	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	-0.48	Nov-91	-0.94	Nov-96	-0.83	Nov-01	-1.35	Nov-06	1.44
Dec-86	-0.30	Dec-91	-1.07	Dec-96	-0.78	Dec-01	-1.12	Dec-06	1.50
Jan-87	-0.46	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	-0.46	Feb-02	-0.97	Feb-07	1.48
Mar-87	-0.50	Mar-92	-0.87	Mar-97	-0.42	Mar-02	-0.81	Mar-07	1.48
Apr-87	-0.39	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	0.57	Jul-02	-0.65	Jul-07	1.31
Aug-87	0.02	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	-0.62	Sep-07	1.06
Oct-87	0.11	Oct-92	-2.13	Oct-97	0.82	Oct-02	-0.46	Oct-07	0.87
Nov-87	0.28	Nov-92	-2.48	Nov-97	0.86	Nov-02	-0.40	Nov-07	1.03
Dec-87	0.28	Dec-92	-2.55	Dec-97	0.97	Dec-02	-0.35	Dec-07	0.88
Jan-88	0.32	Jan-93	-2.77	Jan-98	0.95	Jan-03	-0.44	Jan-08	0.76
Feb-88	0.35	Feb-93	-2.65	Feb-98	0.98	Feb-03	-0.39	Feb-08	0.71
Mar-88	0.55	Mar-93	-2.64	Mar-98	1.10	Mar-03	-0.71	Mar-08	0.79
Apr-88	0.51	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	0.89	Jun-93	-2.81	Jun-98	0.89	Jun-03	-0.80	Jun-08	0.14
Jul-88	0.83	Jul-93	-2.83	Jul-98	0.85	Jul-03	-0.93	Jul-08	-0.20
Aug-88	1.00	Aug-93	-2.66	Aug-98	0.72	Aug-03	-0.62	Aug-08	-0.33
Sep-88	1.10	Sep-93	-2.39	Sep-98	0.37	Sep-03	-0.61		
Oct-88	1.22	Oct-93	-2.21	Oct-98	-0.05	Oct-03	-0.34		
Nov-88	1.35	Nov-93	-1.94	Nov-98	-0.16	Nov-03	-0.13		
Dec-88	1.38	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	1.14	Nov-94	1.26	Nov-99	0.61	Nov-04	0.25		
Dec-89	1.07	Dec-94	1.34	Dec-99	0.67	Dec-04	0.31		