

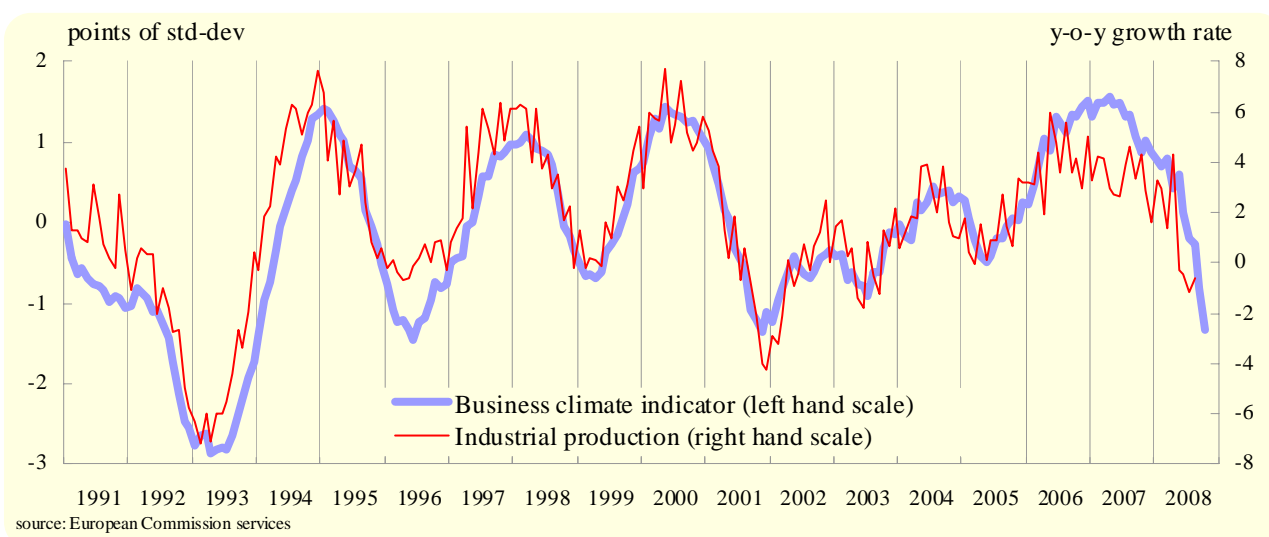


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

October 2008

Future publications of Business and Consumer Survey Results scheduled for 27 November 2008 and 8 January 2009.
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 decreases further in October

The Business Climate Indicator (BCI) for the euro area fell to values last observed in 2001. The low level of the indicator suggests that industrial activity remains subdued.

All five underlying components of the BCI declined. The decline was fairly sharp for managers' *production expectations* and assessment of *total order books* and *export order books*; while their view of *stocks of finished products* and *production trend observed in recent months* worsened less.

Business climate indicator, euro area

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|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Jan-85 | -0.44 | Jan-90 | 1.08 | Jan-95 | 1.42 | Jan-00 | 0.74 | Jan-05 | 0.27 |
| Feb-85 | -0.48 | Feb-90 | 0.99 | Feb-95 | 1.39 | Feb-00 | 1.06 | Feb-05 | 0.06 |
| Mar-85 | -0.64 | Mar-90 | 1.00 | Mar-95 | 1.26 | Mar-00 | 1.30 | Mar-05 | -0.23 |
| Apr-85 | -0.54 | Apr-90 | 0.92 | Apr-95 | 1.09 | Apr-00 | 1.17 | Apr-05 | -0.41 |
| May-85 | -0.38 | May-90 | 0.93 | May-95 | 1.02 | May-00 | 1.45 | May-05 | -0.49 |
| Jun-85 | -0.31 | Jun-90 | 0.65 | Jun-95 | 0.70 | Jun-00 | 1.38 | Jun-05 | -0.41 |
| Jul-85 | -0.15 | Jul-90 | 0.71 | Jul-95 | 0.64 | Jul-00 | 1.33 | Jul-05 | -0.19 |
| Aug-85 | -0.16 | Aug-90 | 0.61 | Aug-95 | 0.54 | Aug-00 | 1.31 | Aug-05 | -0.19 |
| 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 | 0.37 | Oct-95 | -0.04 | Oct-00 | 1.26 | Oct-05 | 0.05 |
| Nov-85 | -0.25 | Nov-90 | 0.19 | Nov-95 | -0.27 | Nov-00 | 1.16 | Nov-05 | 0.02 |
| Dec-85 | -0.16 | Dec-90 | 0.11 | Dec-95 | -0.51 | Dec-00 | 1.04 | Dec-05 | 0.26 |
| Jan-86 | -0.33 | Jan-91 | -0.01 | Jan-96 | -0.76 | Jan-01 | 0.93 | Jan-06 | 0.22 |
| Feb-86 | -0.42 | Feb-91 | -0.44 | Feb-96 | -1.08 | Feb-01 | 0.72 | Feb-06 | 0.48 |
| Mar-86 | -0.47 | Mar-91 | -0.63 | Mar-96 | -1.24 | Mar-01 | 0.47 | Mar-06 | 0.69 |
| Apr-86 | -0.27 | Apr-91 | -0.56 | Apr-96 | -1.20 | Apr-01 | 0.15 | Apr-06 | 1.04 |
| May-86 | -0.40 | May-91 | -0.69 | May-96 | -1.34 | May-01 | 0.05 | May-06 | 0.91 |
| Jun-86 | -0.16 | Jun-91 | -0.78 | Jun-96 | -1.47 | Jun-01 | -0.32 | Jun-06 | 1.32 |
| Jul-86 | -0.22 | Jul-91 | -0.78 | Jul-96 | -1.23 | Jul-01 | -0.46 | Jul-06 | 1.24 |
| Aug-86 | -0.21 | Aug-91 | -0.83 | Aug-96 | -1.18 | Aug-01 | -0.54 | Aug-06 | 1.13 |
| Sep-86 | -0.13 | Sep-91 | -0.99 | Sep-96 | -0.95 | Sep-01 | -1.07 | Sep-06 | 1.34 |
| Oct-86 | -0.33 | Oct-91 | -0.91 | Oct-96 | -0.75 | Oct-01 | -1.21 | Oct-06 | 1.31 |
| Nov-86 | -0.47 | Nov-91 | -0.93 | Nov-96 | -0.82 | Nov-01 | -1.34 | Nov-06 | 1.44 |
| Dec-86 | -0.29 | Dec-91 | -1.06 | Dec-96 | -0.77 | Dec-01 | -1.11 | Dec-06 | 1.51 |
| Jan-87 | -0.45 | Jan-92 | -1.02 | Jan-97 | -0.48 | Jan-02 | -1.23 | Jan-07 | 1.30 |
| Feb-87 | -0.62 | Feb-92 | -0.82 | Feb-97 | -0.45 | Feb-02 | -0.97 | Feb-07 | 1.48 |
| Mar-87 | -0.49 | Mar-92 | -0.86 | Mar-97 | -0.42 | Mar-02 | -0.80 | Mar-07 | 1.48 |
| Apr-87 | -0.38 | Apr-92 | -0.94 | Apr-97 | -0.05 | Apr-02 | -0.61 | Apr-07 | 1.56 |
| May-87 | -0.30 | May-92 | -1.10 | May-97 | 0.01 | May-02 | -0.42 | May-07 | 1.47 |
| Jun-87 | -0.21 | Jun-92 | -1.07 | Jun-97 | 0.33 | Jun-02 | -0.55 | Jun-07 | 1.50 |
| Jul-87 | -0.07 | Jul-92 | -1.26 | Jul-97 | 0.58 | Jul-02 | -0.64 | Jul-07 | 1.31 |
| Aug-87 | 0.03 | Aug-92 | -1.44 | Aug-97 | 0.57 | Aug-02 | -0.68 | Aug-07 | 1.35 |
| Sep-87 | 0.10 | Sep-92 | -1.72 | Sep-97 | 0.84 | Sep-02 | -0.61 | Sep-07 | 1.06 |
| Oct-87 | 0.12 | Oct-92 | -2.11 | Oct-97 | 0.82 | Oct-02 | -0.45 | Oct-07 | 0.86 |
| Nov-87 | 0.29 | Nov-92 | -2.47 | Nov-97 | 0.87 | Nov-02 | -0.39 | Nov-07 | 1.03 |
| Dec-87 | 0.29 | Dec-92 | -2.54 | Dec-97 | 0.97 | Dec-02 | -0.33 | Dec-07 | 0.88 |
| Jan-88 | 0.33 | Jan-93 | -2.76 | Jan-98 | 0.96 | Jan-03 | -0.42 | Jan-08 | 0.76 |
| Feb-88 | 0.36 | Feb-93 | -2.64 | Feb-98 | 0.98 | Feb-03 | -0.38 | Feb-08 | 0.71 |
| Mar-88 | 0.56 | Mar-93 | -2.63 | Mar-98 | 1.10 | Mar-03 | -0.70 | Mar-08 | 0.80 |
| Apr-88 | 0.52 | Apr-93 | -2.86 | Apr-98 | 1.02 | Apr-03 | -0.61 | Apr-08 | 0.43 |
| May-88 | 0.75 | May-93 | -2.80 | May-98 | 0.91 | May-03 | -0.76 | May-08 | 0.59 |
| Jun-88 | 0.90 | Jun-93 | -2.80 | Jun-98 | 0.89 | Jun-03 | -0.79 | Jun-08 | 0.14 |
| Jul-88 | 0.84 | Jul-93 | -2.82 | Jul-98 | 0.86 | Jul-03 | -0.92 | Jul-08 | -0.20 |
| Aug-88 | 1.02 | Aug-93 | -2.65 | Aug-98 | 0.72 | Aug-03 | -0.61 | Aug-08 | -0.28 |
| Sep-88 | 1.11 | Sep-93 | -2.38 | Sep-98 | 0.38 | Sep-03 | -0.60 | Sep-08 | -0.82 |
| Oct-88 | 1.23 | Oct-93 | -2.19 | Oct-98 | -0.05 | Oct-03 | -0.33 | Oct-08 | -1.34 |
| Nov-88 | 1.36 | Nov-93 | -1.92 | Nov-98 | -0.16 | Nov-03 | -0.12 | | |
| Dec-88 | 1.39 | Dec-93 | -1.73 | Dec-98 | -0.35 | Dec-03 | -0.14 | | |
| Jan-89 | 1.37 | Jan-94 | -1.42 | Jan-99 | -0.51 | Jan-04 | -0.02 | | |
| Feb-89 | 1.36 | Feb-94 | -0.96 | Feb-99 | -0.66 | Feb-04 | -0.16 | | |
| Mar-89 | 1.36 | Mar-94 | -0.73 | Mar-99 | -0.63 | Mar-04 | -0.23 | | |
| Apr-89 | 1.32 | Apr-94 | -0.35 | Apr-99 | -0.68 | Apr-04 | 0.25 | | |
| May-89 | 1.24 | May-94 | -0.03 | May-99 | -0.61 | May-04 | 0.15 | | |
| Jun-89 | 1.41 | Jun-94 | 0.17 | Jun-99 | -0.36 | Jun-04 | 0.26 | | |
| Jul-89 | 1.23 | Jul-94 | 0.41 | Jul-99 | -0.28 | Jul-04 | 0.44 | | |
| Aug-89 | 1.27 | Aug-94 | 0.53 | Aug-99 | -0.14 | Aug-04 | 0.36 | | |
| Sep-89 | 1.14 | Sep-94 | 0.83 | Sep-99 | 0.09 | Sep-04 | 0.38 | | |
| Oct-89 | 1.08 | Oct-94 | 1.02 | Oct-99 | 0.23 | Oct-04 | 0.40 | | |
| Nov-89 | 1.14 | Nov-94 | 1.28 | Nov-99 | 0.61 | Nov-04 | 0.25 | | |
| Dec-89 | 1.08 | Dec-94 | 1.35 | Dec-99 | 0.68 | Dec-04 | 0.31 | | |