

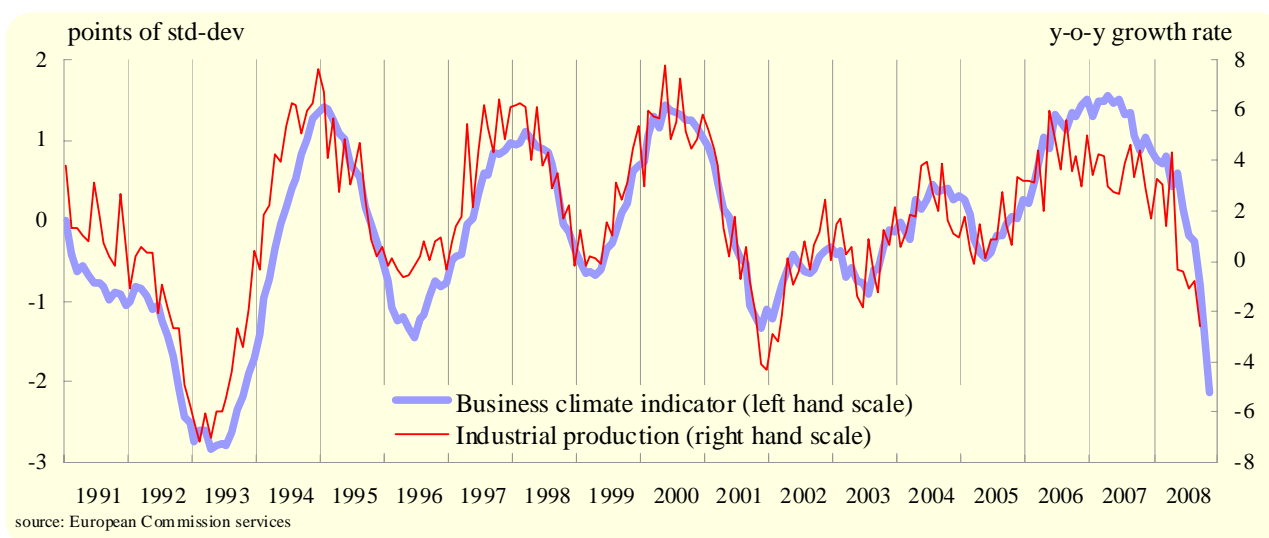


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

November 2008

Future publications of Business and Consumer Survey Results scheduled for 8 January and 29 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 November

The Business Climate Indicator (BCI) for the euro area fell more markedly this month than last, and now stands close to values last observed in 1993. The continued steep decline of the indicator signals a deteriorating trend in year-on-year industrial production growth, which is likely to continue to be negative even in the fourth quarter.

All five underlying components of the BCI deteriorated. Managers reported a sharp fall in the *production trend observed in recent months* while *stocks of finished goods* increased. Their assessment of the current overall *order book* and *export order book* is increasingly negative. Looking ahead, *production expectations* in the euro area worsened notably compared to last month.

Business climate indicator, euro area

Jan-85	-0.43	Jan-90	1.08	Jan-95	1.41	Jan-00	0.74	Jan-05	0.27
Feb-85	-0.47	Feb-90	0.99	Feb-95	1.38	Feb-00	1.06	Feb-05	0.07
Mar-85	-0.63	Mar-90	1.00	Mar-95	1.26	Mar-00	1.29	Mar-05	-0.22
Apr-85	-0.53	Apr-90	0.92	Apr-95	1.09	Apr-00	1.17	Apr-05	-0.40
May-85	-0.37	May-90	0.93	May-95	1.02	May-00	1.44	May-05	-0.48
Jun-85	-0.30	Jun-90	0.65	Jun-95	0.70	Jun-00	1.37	Jun-05	-0.40
Jul-85	-0.14	Jul-90	0.71	Jul-95	0.65	Jul-00	1.33	Jul-05	-0.18
Aug-85	-0.15	Aug-90	0.61	Aug-95	0.55	Aug-00	1.31	Aug-05	-0.18
Sep-85	-0.02	Sep-90	0.47	Sep-95	0.17	Sep-00	1.24	Sep-05	-0.04
Oct-85	0.01	Oct-90	0.38	Oct-95	-0.03	Oct-00	1.25	Oct-05	0.06
Nov-85	-0.24	Nov-90	0.20	Nov-95	-0.26	Nov-00	1.16	Nov-05	0.03
Dec-85	-0.15	Dec-90	0.12	Dec-95	-0.50	Dec-00	1.03	Dec-05	0.26
Jan-86	-0.32	Jan-91	0.00	Jan-96	-0.75	Jan-01	0.93	Jan-06	0.22
Feb-86	-0.41	Feb-91	-0.43	Feb-96	-1.07	Feb-01	0.72	Feb-06	0.48
Mar-86	-0.47	Mar-91	-0.62	Mar-96	-1.23	Mar-01	0.47	Mar-06	0.69
Apr-86	-0.26	Apr-91	-0.55	Apr-96	-1.19	Apr-01	0.15	Apr-06	1.04
May-86	-0.39	May-91	-0.68	May-96	-1.32	May-01	0.05	May-06	0.91
Jun-86	-0.15	Jun-91	-0.76	Jun-96	-1.45	Jun-01	-0.31	Jun-06	1.32
Jul-86	-0.21	Jul-91	-0.77	Jul-96	-1.22	Jul-01	-0.45	Jul-06	1.24
Aug-86	-0.20	Aug-91	-0.82	Aug-96	-1.16	Aug-01	-0.53	Aug-06	1.14
Sep-86	-0.12	Sep-91	-0.98	Sep-96	-0.94	Sep-01	-1.05	Sep-06	1.34
Oct-86	-0.32	Oct-91	-0.89	Oct-96	-0.74	Oct-01	-1.19	Oct-06	1.31
Nov-86	-0.46	Nov-91	-0.92	Nov-96	-0.81	Nov-01	-1.32	Nov-06	1.44
Dec-86	-0.28	Dec-91	-1.04	Dec-96	-0.76	Dec-01	-1.09	Dec-06	1.51
Jan-87	-0.44	Jan-92	-1.01	Jan-97	-0.48	Jan-02	-1.21	Jan-07	1.30
Feb-87	-0.61	Feb-92	-0.81	Feb-97	-0.44	Feb-02	-0.96	Feb-07	1.49
Mar-87	-0.47	Mar-92	-0.85	Mar-97	-0.41	Mar-02	-0.79	Mar-07	1.48
Apr-87	-0.37	Apr-92	-0.93	Apr-97	-0.05	Apr-02	-0.61	Apr-07	1.56
May-87	-0.29	May-92	-1.09	May-97	0.02	May-02	-0.42	May-07	1.47
Jun-87	-0.20	Jun-92	-1.06	Jun-97	0.34	Jun-02	-0.54	Jun-07	1.50
Jul-87	-0.06	Jul-92	-1.24	Jul-97	0.58	Jul-02	-0.63	Jul-07	1.31
Aug-87	0.05	Aug-92	-1.42	Aug-97	0.57	Aug-02	-0.66	Aug-07	1.35
Sep-87	0.11	Sep-92	-1.70	Sep-97	0.84	Sep-02	-0.60	Sep-07	1.06
Oct-87	0.13	Oct-92	-2.09	Oct-97	0.82	Oct-02	-0.44	Oct-07	0.86
Nov-87	0.30	Nov-92	-2.44	Nov-97	0.87	Nov-02	-0.38	Nov-07	1.03
Dec-87	0.31	Dec-92	-2.51	Dec-97	0.97	Dec-02	-0.32	Dec-07	0.88
Jan-88	0.34	Jan-93	-2.73	Jan-98	0.96	Jan-03	-0.41	Jan-08	0.76
Feb-88	0.37	Feb-93	-2.61	Feb-98	0.98	Feb-03	-0.37	Feb-08	0.71
Mar-88	0.58	Mar-93	-2.60	Mar-98	1.10	Mar-03	-0.69	Mar-08	0.80
Apr-88	0.53	Apr-93	-2.83	Apr-98	1.02	Apr-03	-0.59	Apr-08	0.43
May-88	0.75	May-93	-2.78	May-98	0.91	May-03	-0.74	May-08	0.59
Jun-88	0.91	Jun-93	-2.77	Jun-98	0.89	Jun-03	-0.77	Jun-08	0.15
Jul-88	0.85	Jul-93	-2.79	Jul-98	0.86	Jul-03	-0.91	Jul-08	-0.19
Aug-88	1.02	Aug-93	-2.62	Aug-98	0.72	Aug-03	-0.60	Aug-08	-0.26
Sep-88	1.11	Sep-93	-2.35	Sep-98	0.38	Sep-03	-0.60	Sep-08	-0.80
Oct-88	1.23	Oct-93	-2.18	Oct-98	-0.03	Oct-03	-0.32	Oct-08	-1.34
Nov-88	1.36	Nov-93	-1.91	Nov-98	-0.14	Nov-03	-0.12	Nov-08	-2.14
Dec-88	1.39	Dec-93	-1.72	Dec-98	-0.34	Dec-03	-0.14		
Jan-89	1.37	Jan-94	-1.41	Jan-99	-0.50	Jan-04	-0.01		
Feb-89	1.36	Feb-94	-0.95	Feb-99	-0.65	Feb-04	-0.16		
Mar-89	1.36	Mar-94	-0.72	Mar-99	-0.62	Mar-04	-0.23		
Apr-89	1.32	Apr-94	-0.34	Apr-99	-0.67	Apr-04	0.25		
May-89	1.24	May-94	-0.03	May-99	-0.60	May-04	0.15		
Jun-89	1.41	Jun-94	0.17	Jun-99	-0.35	Jun-04	0.26		
Jul-89	1.23	Jul-94	0.41	Jul-99	-0.27	Jul-04	0.45		
Aug-89	1.27	Aug-94	0.53	Aug-99	-0.13	Aug-04	0.37		
Sep-89	1.14	Sep-94	0.83	Sep-99	0.09	Sep-04	0.39		
Oct-89	1.08	Oct-94	1.02	Oct-99	0.22	Oct-04	0.41		
Nov-89	1.14	Nov-94	1.28	Nov-99	0.61	Nov-04	0.26		
Dec-89	1.08	Dec-94	1.34	Dec-99	0.68	Dec-04	0.32		