

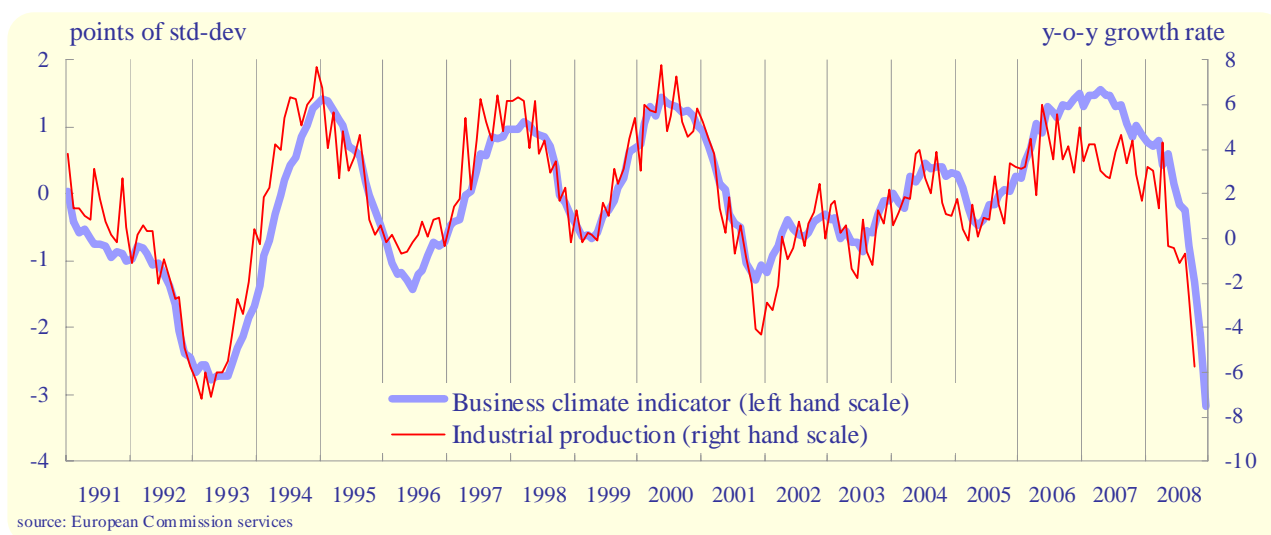


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

December 2008

Future publications of Business and Consumer Survey Results scheduled for 27 January and 26 February 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 reaches an all-time low in December

The Business Climate Indicator (BCI) for the euro area fell more markedly this month than last and reached its lowest level since January 1985. The continued steep decline of the indicator signals a deteriorating trend in year-on-year industrial production growth, which is likely to turn out clearly negative 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 books* and *export order books* is increasingly negative. Looking ahead, *production expectations* in the euro area worsened notably compared to last month and are now at their lowest level since 1985.

Business climate indicator, euro area

Jan-85	-0.41	Jan-90	1.07	Jan-95	1.41	Jan-00	0.74	Jan-05	0.28
Feb-85	-0.45	Feb-90	0.99	Feb-95	1.38	Feb-00	1.06	Feb-05	0.08
Mar-85	-0.61	Mar-90	0.99	Mar-95	1.25	Mar-00	1.29	Mar-05	-0.21
Apr-85	-0.51	Apr-90	0.91	Apr-95	1.09	Apr-00	1.16	Apr-05	-0.39
May-85	-0.35	May-90	0.93	May-95	1.02	May-00	1.43	May-05	-0.46
Jun-85	-0.28	Jun-90	0.65	Jun-95	0.70	Jun-00	1.36	Jun-05	-0.38
Jul-85	-0.13	Jul-90	0.71	Jul-95	0.65	Jul-00	1.32	Jul-05	-0.16
Aug-85	-0.13	Aug-90	0.62	Aug-95	0.55	Aug-00	1.29	Aug-05	-0.17
Sep-85	-0.01	Sep-90	0.47	Sep-95	0.18	Sep-00	1.23	Sep-05	-0.03
Oct-85	0.02	Oct-90	0.38	Oct-95	-0.02	Oct-00	1.24	Oct-05	0.07
Nov-85	-0.23	Nov-90	0.21	Nov-95	-0.24	Nov-00	1.14	Nov-05	0.04
Dec-85	-0.14	Dec-90	0.13	Dec-95	-0.48	Dec-00	1.02	Dec-05	0.27
Jan-86	-0.31	Jan-91	0.02	Jan-96	-0.73	Jan-01	0.92	Jan-06	0.23
Feb-86	-0.39	Feb-91	-0.41	Feb-96	-1.05	Feb-01	0.71	Feb-06	0.48
Mar-86	-0.45	Mar-91	-0.60	Mar-96	-1.20	Mar-01	0.47	Mar-06	0.69
Apr-86	-0.24	Apr-91	-0.53	Apr-96	-1.16	Apr-01	0.16	Apr-06	1.03
May-86	-0.38	May-91	-0.66	May-96	-1.30	May-01	0.06	May-06	0.90
Jun-86	-0.13	Jun-91	-0.74	Jun-96	-1.42	Jun-01	-0.30	Jun-06	1.31
Jul-86	-0.20	Jul-91	-0.75	Jul-96	-1.19	Jul-01	-0.44	Jul-06	1.22
Aug-86	-0.19	Aug-91	-0.80	Aug-96	-1.14	Aug-01	-0.52	Aug-06	1.13
Sep-86	-0.11	Sep-91	-0.95	Sep-96	-0.92	Sep-01	-1.03	Sep-06	1.33
Oct-86	-0.30	Oct-91	-0.87	Oct-96	-0.71	Oct-01	-1.16	Oct-06	1.29
Nov-86	-0.44	Nov-91	-0.89	Nov-96	-0.78	Nov-01	-1.29	Nov-06	1.42
Dec-86	-0.26	Dec-91	-1.01	Dec-96	-0.74	Dec-01	-1.07	Dec-06	1.49
Jan-87	-0.42	Jan-92	-0.98	Jan-97	-0.46	Jan-02	-1.18	Jan-07	1.29
Feb-87	-0.59	Feb-92	-0.78	Feb-97	-0.43	Feb-02	-0.93	Feb-07	1.47
Mar-87	-0.45	Mar-92	-0.82	Mar-97	-0.39	Mar-02	-0.77	Mar-07	1.46
Apr-87	-0.34	Apr-92	-0.90	Apr-97	-0.03	Apr-02	-0.59	Apr-07	1.54
May-87	-0.27	May-92	-1.06	May-97	0.03	May-02	-0.40	May-07	1.45
Jun-87	-0.18	Jun-92	-1.03	Jun-97	0.34	Jun-02	-0.52	Jun-07	1.48
Jul-87	-0.04	Jul-92	-1.21	Jul-97	0.59	Jul-02	-0.61	Jul-07	1.30
Aug-87	0.07	Aug-92	-1.38	Aug-97	0.57	Aug-02	-0.64	Aug-07	1.33
Sep-87	0.12	Sep-92	-1.66	Sep-97	0.83	Sep-02	-0.58	Sep-07	1.05
Oct-87	0.14	Oct-92	-2.04	Oct-97	0.82	Oct-02	-0.42	Oct-07	0.85
Nov-87	0.32	Nov-92	-2.39	Nov-97	0.86	Nov-02	-0.36	Nov-07	1.02
Dec-87	0.32	Dec-92	-2.45	Dec-97	0.97	Dec-02	-0.30	Dec-07	0.88
Jan-88	0.36	Jan-93	-2.68	Jan-98	0.95	Jan-03	-0.39	Jan-08	0.75
Feb-88	0.37	Feb-93	-2.55	Feb-98	0.97	Feb-03	-0.35	Feb-08	0.70
Mar-88	0.59	Mar-93	-2.54	Mar-98	1.09	Mar-03	-0.66	Mar-08	0.80
Apr-88	0.54	Apr-93	-2.77	Apr-98	1.01	Apr-03	-0.57	Apr-08	0.43
May-88	0.76	May-93	-2.72	May-98	0.90	May-03	-0.71	May-08	0.59
Jun-88	0.91	Jun-93	-2.71	Jun-98	0.89	Jun-03	-0.74	Jun-08	0.15
Jul-88	0.85	Jul-93	-2.74	Jul-98	0.85	Jul-03	-0.88	Jul-08	-0.17
Aug-88	1.02	Aug-93	-2.56	Aug-98	0.72	Aug-03	-0.57	Aug-08	-0.25
Sep-88	1.10	Sep-93	-2.30	Sep-98	0.39	Sep-03	-0.58	Sep-08	-0.78
Oct-88	1.22	Oct-93	-2.13	Oct-98	-0.03	Oct-03	-0.30	Oct-08	-1.31
Nov-88	1.36	Nov-93	-1.86	Nov-98	-0.13	Nov-03	-0.10	Nov-08	-2.10
Dec-88	1.38	Dec-93	-1.67	Dec-98	-0.33	Dec-03	-0.12	Dec-08	-3.17
Jan-89	1.37	Jan-94	-1.37	Jan-99	-0.49	Jan-04	0.00		
Feb-89	1.35	Feb-94	-0.91	Feb-99	-0.63	Feb-04	-0.15		
Mar-89	1.35	Mar-94	-0.69	Mar-99	-0.60	Mar-04	-0.21		
Apr-89	1.31	Apr-94	-0.32	Apr-99	-0.66	Apr-04	0.26		
May-89	1.23	May-94	-0.01	May-99	-0.58	May-04	0.16		
Jun-89	1.40	Jun-94	0.19	Jun-99	-0.33	Jun-04	0.27		
Jul-89	1.22	Jul-94	0.42	Jul-99	-0.26	Jul-04	0.45		
Aug-89	1.26	Aug-94	0.54	Aug-99	-0.12	Aug-04	0.37		
Sep-89	1.13	Sep-94	0.83	Sep-99	0.10	Sep-04	0.39		
Oct-89	1.07	Oct-94	1.02	Oct-99	0.23	Oct-04	0.41		
Nov-89	1.13	Nov-94	1.27	Nov-99	0.62	Nov-04	0.26		
Dec-89	1.07	Dec-94	1.34	Dec-99	0.68	Dec-04	0.32		