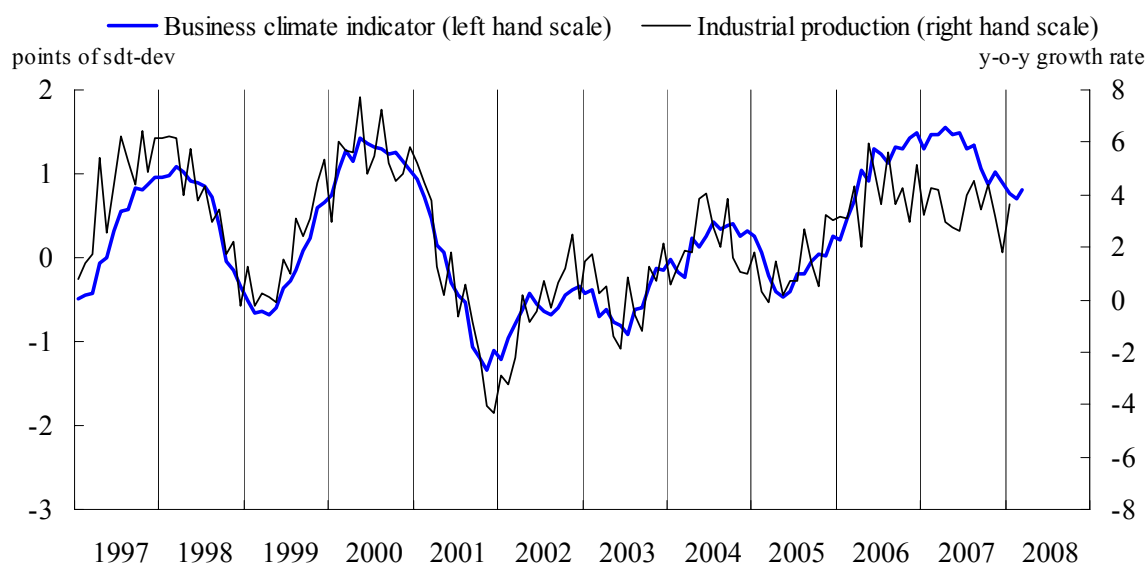


Brussels, 31 March 2008

March 2008: Business Climate Indicator for the euro area picks up slightly in March

After having decreased for three months in a row, the Business Climate Indicator (BCI) for the euro area rebounded in March. The relatively high level of the indicator points to sustained industrial production growth in the first quarter of this year, in line with the increase recorded in January.

The rise in the BCI is due to industry managers' more optimistic appraisal of the production trend in recent months and of their total order books. By contrast, their production expectations continued to decline, while their views of export order books and stocks of finished products remained unchanged.



The BCI is based on a factor analysis of the euro area aggregate balances (seasonally adjusted) of five of the monthly questions in the industry survey (only employment and selling-price expectations are excluded).

Business climate indicator, euro area

Jan-85	-0.44	Jan-90	1.07	Jan-95	1.39	Jan-00	0.73	Jan-05	0.26
Feb-85	-0.47	Feb-90	0.99	Feb-95	1.36	Feb-00	1.05	Feb-05	0.06
Mar-85	-0.63	Mar-90	0.99	Mar-95	1.23	Mar-00	1.28	Mar-05	-0.22
Apr-85	-0.53	Apr-90	0.91	Apr-95	1.07	Apr-00	1.15	Apr-05	-0.40
May-85	-0.37	May-90	0.91	May-95	1.00	May-00	1.43	May-05	-0.48
Jun-85	-0.31	Jun-90	0.65	Jun-95	0.69	Jun-00	1.37	Jun-05	-0.40
Jul-85	-0.16	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	1.24	Sep-05	-0.05
Oct-85	0.00	Oct-90	0.36	Oct-95	-0.04	Oct-00	1.25	Oct-05	0.05
Nov-85	-0.24	Nov-90	0.18	Nov-95	-0.27	Nov-00	1.16	Nov-05	0.02
Dec-85	-0.16	Dec-90	0.09	Dec-95	-0.50	Dec-00	1.03	Dec-05	0.26
Jan-86	-0.33	Jan-91	-0.03	Jan-96	-0.76	Jan-01	0.93	Jan-06	0.22
Feb-86	-0.42	Feb-91	-0.46	Feb-96	-1.07	Feb-01	0.72	Feb-06	0.47
Mar-86	-0.47	Mar-91	-0.64	Mar-96	-1.23	Mar-01	0.47	Mar-06	0.69
Apr-86	-0.28	Apr-91	-0.57	Apr-96	-1.19	Apr-01	0.16	Apr-06	1.04
May-86	-0.40	May-91	-0.69	May-96	-1.33	May-01	0.06	May-06	0.91
Jun-86	-0.18	Jun-91	-0.78	Jun-96	-1.45	Jun-01	-0.30	Jun-06	1.30
Jul-86	-0.23	Jul-91	-0.79	Jul-96	-1.22	Jul-01	-0.45	Jul-06	1.23
Aug-86	-0.22	Aug-91	-0.84	Aug-96	-1.17	Aug-01	-0.52	Aug-06	1.12
Sep-86	-0.14	Sep-91	-0.99	Sep-96	-0.95	Sep-01	-1.06	Sep-06	1.33
Oct-86	-0.35	Oct-91	-0.91	Oct-96	-0.75	Oct-01	-1.20	Oct-06	1.30
Nov-86	-0.48	Nov-91	-0.93	Nov-96	-0.82	Nov-01	-1.34	Nov-06	1.44
Dec-86	-0.31	Dec-91	-1.06	Dec-96	-0.77	Dec-01	-1.11	Dec-06	1.50
Jan-87	-0.46	Jan-92	-1.03	Jan-97	-0.48	Jan-02	-1.22	Jan-07	1.30
Feb-87	-0.63	Feb-92	-0.82	Feb-97	-0.45	Feb-02	-0.96	Feb-07	1.47
Mar-87	-0.50	Mar-92	-0.86	Mar-97	-0.41	Mar-02	-0.79	Mar-07	1.47
Apr-87	-0.39	Apr-92	-0.95	Apr-97	-0.07	Apr-02	-0.61	Apr-07	1.56
May-87	-0.32	May-92	-1.10	May-97	0.01	May-02	-0.42	May-07	1.47
Jun-87	-0.23	Jun-92	-1.08	Jun-97	0.32	Jun-02	-0.54	Jun-07	1.49
Jul-87	-0.10	Jul-92	-1.26	Jul-97	0.56	Jul-02	-0.65	Jul-07	1.31
Aug-87	0.01	Aug-92	-1.43	Aug-97	0.56	Aug-02	-0.69	Aug-07	1.35
Sep-87	0.08	Sep-92	-1.72	Sep-97	0.83	Sep-02	-0.61	Sep-07	1.06
Oct-87	0.10	Oct-92	-2.11	Oct-97	0.81	Oct-02	-0.45	Oct-07	0.87
Nov-87	0.26	Nov-92	-2.46	Nov-97	0.86	Nov-02	-0.39	Nov-07	1.03
Dec-87	0.27	Dec-92	-2.53	Dec-97	0.96	Dec-02	-0.35	Dec-07	0.89
Jan-88	0.31	Jan-93	-2.74	Jan-98	0.95	Jan-03	-0.43	Jan-08	0.76
Feb-88	0.34	Feb-93	-2.63	Feb-98	0.97	Feb-03	-0.39	Feb-08	0.71
Mar-88	0.53	Mar-93	-2.62	Mar-98	1.09	Mar-03	-0.71	Mar-08	0.80
Apr-88	0.50	Apr-93	-2.84	Apr-98	1.01	Apr-03	-0.62		
May-88	0.72	May-93	-2.79	May-98	0.91	May-03	-0.77		
Jun-88	0.88	Jun-93	-2.78	Jun-98	0.89	Jun-03	-0.80		
Jul-88	0.82	Jul-93	-2.80	Jul-98	0.85	Jul-03	-0.92		
Aug-88	0.99	Aug-93	-2.64	Aug-98	0.71	Aug-03	-0.61		
Sep-88	1.09	Sep-93	-2.37	Sep-98	0.38	Sep-03	-0.60		
Oct-88	1.21	Oct-93	-2.19	Oct-98	-0.05	Oct-03	-0.33		
Nov-88	1.34	Nov-93	-1.92	Nov-98	-0.16	Nov-03	-0.13		
Dec-88	1.37	Dec-93	-1.74	Dec-98	-0.35	Dec-03	-0.16		
Jan-89	1.35	Jan-94	-1.42	Jan-99	-0.50	Jan-04	-0.03		
Feb-89	1.34	Feb-94	-0.97	Feb-99	-0.66	Feb-04	-0.17		
Mar-89	1.34	Mar-94	-0.74	Mar-99	-0.63	Mar-04	-0.23		
Apr-89	1.30	Apr-94	-0.37	Apr-99	-0.68	Apr-04	0.24		
May-89	1.24	May-94	-0.06	May-99	-0.60	May-04	0.13		
Jun-89	1.39	Jun-94	0.15	Jun-99	-0.36	Jun-04	0.25		
Jul-89	1.23	Jul-94	0.38	Jul-99	-0.28	Jul-04	0.43		
Aug-89	1.25	Aug-94	0.50	Aug-99	-0.14	Aug-04	0.35		
Sep-89	1.12	Sep-94	0.80	Sep-99	0.08	Sep-04	0.38		
Oct-89	1.07	Oct-94	1.00	Oct-99	0.23	Oct-04	0.40		
Nov-89	1.13	Nov-94	1.25	Nov-99	0.60	Nov-04	0.25		
Dec-89	1.07	Dec-94	1.33	Dec-99	0.67	Dec-04	0.31		

Full details of the Business Climate Indicator are available on the Europa website:

http://ec.europa.eu/economy_finance/db_indicators/db_indicators8650_en.htm

The next BCI Results are due to be published on 30 April 2008.