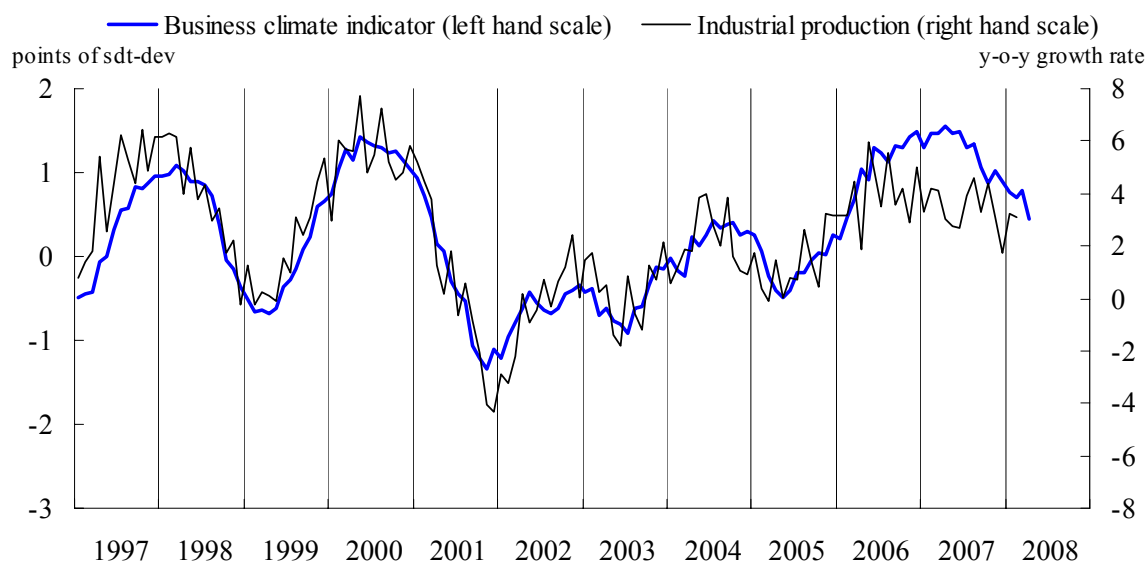


Brussels, 30 April 2008

April 2008: Business Climate Indicator for the euro area declines in April

After a slight rebound in March, the Business Climate Indicator (BCI) for the euro area decreased again in April. The current level of the indicator still continues to suggest above historical average industrial production growth, but the decline points to a weakening of the monthly growth rates in the second quarter of 2008.

Nearly all the components of the BCI worsened, production expectations being the only exception, which remained unchanged. Industry managers' appraisals of the production trend in recent months and of their total order books deteriorated sharply. Their assessments concerning export order books and stocks of finished products declined more moderately.



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	1.40	Jan-00	0.73	Jan-05	0.26
Feb-85	-0.48	Feb-90	0.99	Feb-95	1.36	Feb-00	1.05	Feb-05	0.06
Mar-85	-0.64	Mar-90	0.99	Mar-95	1.23	Mar-00	1.28	Mar-05	-0.22
Apr-85	-0.54	Apr-90	0.91	Apr-95	1.07	Apr-00	1.15	Apr-05	-0.40
May-85	-0.38	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	0.68	Jun-00	1.37	Jun-05	-0.40
Jul-85	-0.17	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	-0.01	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	0.09	Dec-95	-0.50	Dec-00	1.03	Dec-05	0.25
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	-0.29	Apr-91	-0.57	Apr-96	-1.20	Apr-01	0.15	Apr-06	1.03
May-86	-0.40	May-91	-0.69	May-96	-1.33	May-01	0.05	May-06	0.91
Jun-86	-0.18	Jun-91	-0.78	Jun-96	-1.46	Jun-01	-0.30	Jun-06	1.30
Jul-86	-0.24	Jul-91	-0.79	Jul-96	-1.23	Jul-01	-0.45	Jul-06	1.23
Aug-86	-0.22	Aug-91	-0.84	Aug-96	-1.17	Aug-01	-0.53	Aug-06	1.12
Sep-86	-0.15	Sep-91	-0.99	Sep-96	-0.96	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	-0.94	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	-0.49	Jan-02	-1.22	Jan-07	1.30
Feb-87	-0.64	Feb-92	-0.83	Feb-97	-0.45	Feb-02	-0.96	Feb-07	1.47
Mar-87	-0.50	Mar-92	-0.87	Mar-97	-0.42	Mar-02	-0.79	Mar-07	1.47
Apr-87	-0.40	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	0.00	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	-1.44	Aug-97	0.56	Aug-02	-0.69	Aug-07	1.34
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	-2.12	Oct-97	0.81	Oct-02	-0.45	Oct-07	0.87
Nov-87	0.26	Nov-92	-2.47	Nov-97	0.86	Nov-02	-0.39	Nov-07	1.03
Dec-87	0.27	Dec-92	-2.54	Dec-97	0.96	Dec-02	-0.35	Dec-07	0.88
Jan-88	0.30	Jan-93	-2.75	Jan-98	0.95	Jan-03	-0.44	Jan-08	0.76
Feb-88	0.34	Feb-93	-2.64	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	0.79
Apr-88	0.50	Apr-93	-2.84	Apr-98	1.01	Apr-03	-0.62	Apr-08	0.44
May-88	0.72	May-93	-2.79	May-98	0.90	May-03	-0.77		
Jun-88	0.88	Jun-93	-2.79	Jun-98	0.89	Jun-03	-0.80		
Jul-88	0.82	Jul-93	-2.81	Jul-98	0.85	Jul-03	-0.93		
Aug-88	0.99	Aug-93	-2.64	Aug-98	0.71	Aug-03	-0.61		
Sep-88	1.09	Sep-93	-2.38	Sep-98	0.37	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	-1.43	Jan-99	-0.51	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	-0.61	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	0.38	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.