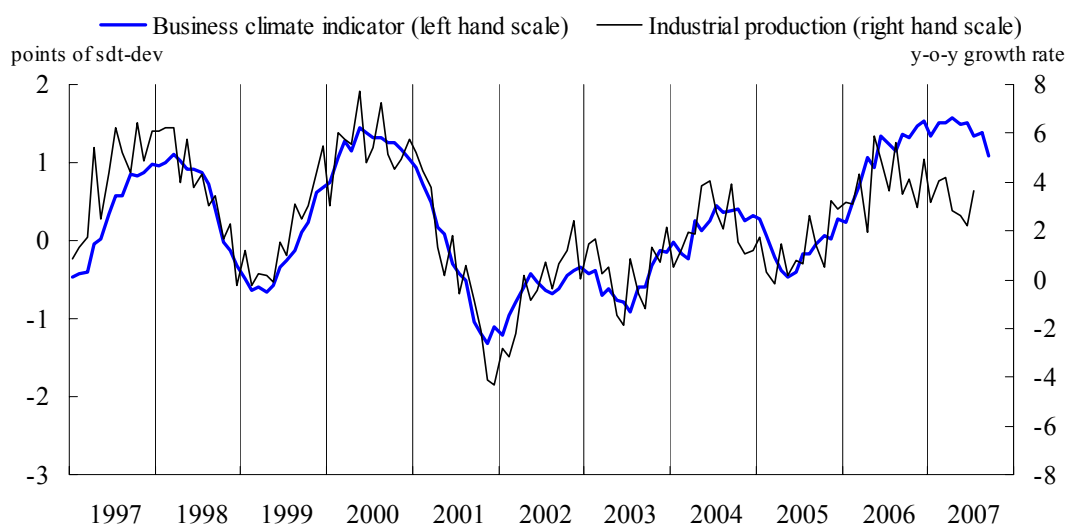


Brussels, 28 September 2007

September 2007: Business Climate Indicator for the euro area declines in September

Following a slight increase in August, the Business Climate Indicator (BCI) for the euro area fell significantly in September. Nevertheless, the still-high level of the indicator, following the pick-up in industrial production in July, suggests that economic activity in the industry sector grew at a solid pace in the third quarter of this year.

The decrease in the BCI is largely due to a pronounced worsening of industry managers' assessments of their order books and of the production trend observed in recent months. Their production expectations and views of both export order books and stocks of finished products also deteriorated somewhat.



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	-0.41	Jan-90	1.08	Jan-95	1.41	Jan-00	0.74	Jan-05	0.28
Feb-85	-0.45	Feb-90	1.01	Feb-95	1.38	Feb-00	1.06	Feb-05	0.07
Mar-85	-0.61	Mar-90	1.00	Mar-95	1.25	Mar-00	1.29	Mar-05	-0.21
Apr-85	-0.51	Apr-90	0.93	Apr-95	1.08	Apr-00	1.15	Apr-05	-0.39
May-85	-0.35	May-90	0.93	May-95	1.01	May-00	1.45	May-05	-0.47
Jun-85	-0.28	Jun-90	0.67	Jun-95	0.71	Jun-00	1.37	Jun-05	-0.40
Jul-85	-0.14	Jul-90	0.72	Jul-95	0.65	Jul-00	1.33	Jul-05	-0.18
Aug-85	-0.13	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	0.18	Sep-00	1.25	Sep-05	-0.04
Oct-85	0.02	Oct-90	0.38	Oct-95	-0.02	Oct-00	1.26	Oct-05	0.06
Nov-85	-0.22	Nov-90	0.20	Nov-95	-0.24	Nov-00	1.17	Nov-05	0.03
Dec-85	-0.14	Dec-90	0.11	Dec-95	-0.47	Dec-00	1.04	Dec-05	0.27
Jan-86	-0.31	Jan-91	-0.01	Jan-96	-0.73	Jan-01	0.94	Jan-06	0.24
Feb-86	-0.40	Feb-91	-0.44	Feb-96	-1.04	Feb-01	0.73	Feb-06	0.49
Mar-86	-0.45	Mar-91	-0.62	Mar-96	-1.20	Mar-01	0.48	Mar-06	0.71
Apr-86	-0.26	Apr-91	-0.55	Apr-96	-1.17	Apr-01	0.17	Apr-06	1.07
May-86	-0.38	May-91	-0.67	May-96	-1.30	May-01	0.07	May-06	0.94
Jun-86	-0.16	Jun-91	-0.76	Jun-96	-1.43	Jun-01	-0.29	Jun-06	1.33
Jul-86	-0.21	Jul-91	-0.77	Jul-96	-1.20	Jul-01	-0.43	Jul-06	1.24
Aug-86	-0.20	Aug-91	-0.82	Aug-96	-1.14	Aug-01	-0.52	Aug-06	1.15
Sep-86	-0.12	Sep-91	-0.97	Sep-96	-0.93	Sep-01	-1.04	Sep-06	1.35
Oct-86	-0.32	Oct-91	-0.89	Oct-96	-0.73	Oct-01	-1.18	Oct-06	1.33
Nov-86	-0.46	Nov-91	-0.91	Nov-96	-0.79	Nov-01	-1.32	Nov-06	1.47
Dec-86	-0.28	Dec-91	-1.03	Dec-96	-0.75	Dec-01	-1.10	Dec-06	1.53
Jan-87	-0.44	Jan-92	-1.00	Jan-97	-0.46	Jan-02	-1.21	Jan-07	1.33
Feb-87	-0.61	Feb-92	-0.80	Feb-97	-0.43	Feb-02	-0.96	Feb-07	1.50
Mar-87	-0.48	Mar-92	-0.84	Mar-97	-0.40	Mar-02	-0.79	Mar-07	1.50
Apr-87	-0.37	Apr-92	-0.93	Apr-97	-0.04	Apr-02	-0.61	Apr-07	1.58
May-87	-0.30	May-92	-1.08	May-97	0.02	May-02	-0.42	May-07	1.50
Jun-87	-0.21	Jun-92	-1.06	Jun-97	0.34	Jun-02	-0.54	Jun-07	1.52
Jul-87	-0.07	Jul-92	-1.23	Jul-97	0.58	Jul-02	-0.63	Jul-07	1.33
Aug-87	0.03	Aug-92	-1.40	Aug-97	0.58	Aug-02	-0.68	Aug-07	1.37
Sep-87	0.10	Sep-92	-1.69	Sep-97	0.85	Sep-02	-0.61	Sep-07	1.09
Oct-87	0.12	Oct-92	-2.08	Oct-97	0.83	Oct-02	-0.45		
Nov-87	0.28	Nov-92	-2.42	Nov-97	0.88	Nov-02	-0.39		
Dec-87	0.29	Dec-92	-2.49	Dec-97	0.98	Dec-02	-0.34		
Jan-88	0.33	Jan-93	-2.71	Jan-98	0.97	Jan-03	-0.43		
Feb-88	0.36	Feb-93	-2.59	Feb-98	0.99	Feb-03	-0.38		
Mar-88	0.55	Mar-93	-2.58	Mar-98	1.11	Mar-03	-0.70		
Apr-88	0.52	Apr-93	-2.80	Apr-98	1.03	Apr-03	-0.61		
May-88	0.74	May-93	-2.75	May-98	0.92	May-03	-0.76		
Jun-88	0.89	Jun-93	-2.75	Jun-98	0.91	Jun-03	-0.79		
Jul-88	0.84	Jul-93	-2.77	Jul-98	0.87	Jul-03	-0.92		
Aug-88	1.01	Aug-93	-2.60	Aug-98	0.73	Aug-03	-0.60		
Sep-88	1.10	Sep-93	-2.34	Sep-98	0.40	Sep-03	-0.60		
Oct-88	1.23	Oct-93	-2.16	Oct-98	-0.02	Oct-03	-0.33		
Nov-88	1.35	Nov-93	-1.89	Nov-98	-0.13	Nov-03	-0.13		
Dec-88	1.38	Dec-93	-1.71	Dec-98	-0.33	Dec-03	-0.15		
Jan-89	1.37	Jan-94	-1.40	Jan-99	-0.48	Jan-04	-0.02		
Feb-89	1.35	Feb-94	-0.95	Feb-99	-0.63	Feb-04	-0.16		
Mar-89	1.36	Mar-94	-0.72	Mar-99	-0.61	Mar-04	-0.22		
Apr-89	1.32	Apr-94	-0.35	Apr-99	-0.66	Apr-04	0.25		
May-89	1.25	May-94	-0.04	May-99	-0.58	May-04	0.13		
Jun-89	1.41	Jun-94	0.16	Jun-99	-0.34	Jun-04	0.25		
Jul-89	1.24	Jul-94	0.40	Jul-99	-0.26	Jul-04	0.44		
Aug-89	1.27	Aug-94	0.52	Aug-99	-0.12	Aug-04	0.37		
Sep-89	1.14	Sep-94	0.82	Sep-99	0.10	Sep-04	0.39		
Oct-89	1.09	Oct-94	1.01	Oct-99	0.24	Oct-04	0.41		
Nov-89	1.15	Nov-94	1.26	Nov-99	0.62	Nov-04	0.26		
Dec-89	1.09	Dec-94	1.34	Dec-99	0.69	Dec-04	0.33		

Full details of the Business Climate Indicator are available on the Europa website:
http://ec.europa.eu/economy_finance/indicators/businessandconsumersurveys_en.htm

The next BCI Results are due to be published on 31 October 2007.