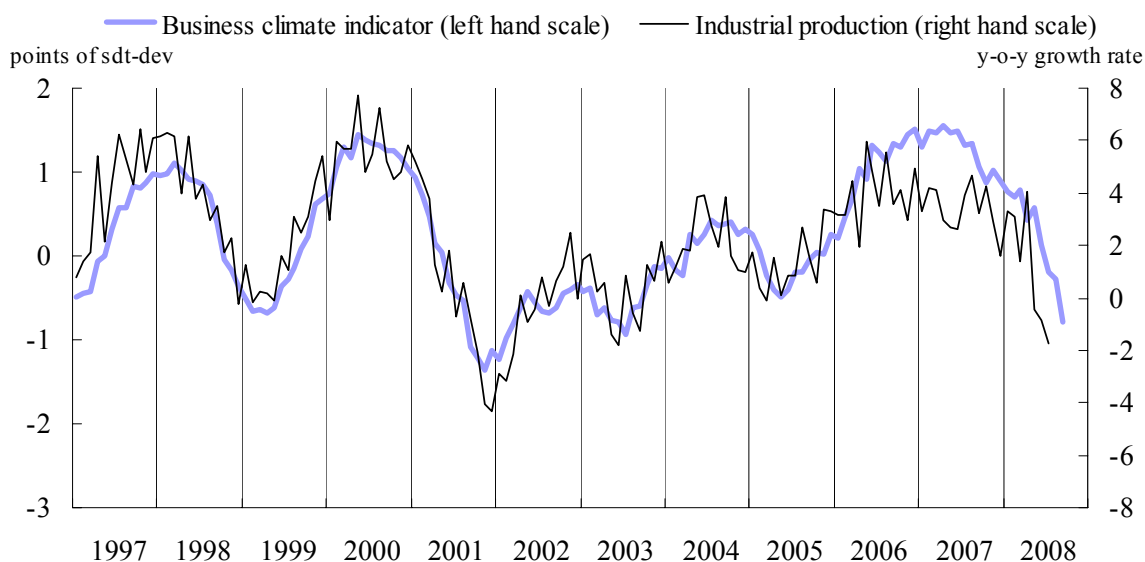


Brussels, 29 September 2008

September 2008: Business Climate Indicator for the euro area continues to decline in September

The Business Climate Indicator (BCI) for the euro area decreased significantly to values last observed in 2003. The low level of the indicator suggests that industrial activity remains subdued.

Four out of five underlying components of the BCI declined. The decline was fairly sharp for managers' assessment of production trend observed in recent months, total order books and export order books; while their assessment of stocks of finished products worsened only slightly and production expectations 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	1.08	Jan-95	1.41	Jan-00	0.74	Jan-05	0.26
Feb-85	-0.48	Feb-90	0.99	Feb-95	1.38	Feb-00	1.06	Feb-05	0.06
Mar-85	-0.64	Mar-90	0.99	Mar-95	1.25	Mar-00	1.29	Mar-05	-0.23
Apr-85	-0.54	Apr-90	0.92	Apr-95	1.08	Apr-00	1.16	Apr-05	-0.41
May-85	-0.38	May-90	0.92	May-95	1.01	May-00	1.45	May-05	-0.49
Jun-85	-0.31	Jun-90	0.65	Jun-95	0.69	Jun-00	1.38	Jun-05	-0.41
Jul-85	-0.16	Jul-90	0.71	Jul-95	0.64	Jul-00	1.33	Jul-05	-0.19
Aug-85	-0.16	Aug-90	0.60	Aug-95	0.54	Aug-00	1.31	Aug-05	-0.19
Sep-85	-0.03	Sep-90	0.46	Sep-95	0.16	Sep-00	1.25	Sep-05	-0.05
Oct-85	0.00	Oct-90	0.36	Oct-95	-0.05	Oct-00	1.26	Oct-05	0.05
Nov-85	-0.25	Nov-90	0.19	Nov-95	-0.27	Nov-00	1.16	Nov-05	0.02
Dec-85	-0.16	Dec-90	0.10	Dec-95	-0.51	Dec-00	1.04	Dec-05	0.25
Jan-86	-0.33	Jan-91	-0.02	Jan-96	-0.77	Jan-01	0.93	Jan-06	0.22
Feb-86	-0.42	Feb-91	-0.45	Feb-96	-1.08	Feb-01	0.72	Feb-06	0.47
Mar-86	-0.48	Mar-91	-0.64	Mar-96	-1.25	Mar-01	0.47	Mar-06	0.69
Apr-86	-0.28	Apr-91	-0.57	Apr-96	-1.21	Apr-01	0.15	Apr-06	1.04
May-86	-0.40	May-91	-0.69	May-96	-1.35	May-01	0.05	May-06	0.91
Jun-86	-0.17	Jun-91	-0.78	Jun-96	-1.47	Jun-01	-0.32	Jun-06	1.31
Jul-86	-0.23	Jul-91	-0.79	Jul-96	-1.24	Jul-01	-0.46	Jul-06	1.23
Aug-86	-0.22	Aug-91	-0.84	Aug-96	-1.18	Aug-01	-0.54	Aug-06	1.13
Sep-86	-0.14	Sep-91	-0.99	Sep-96	-0.96	Sep-01	-1.07	Sep-06	1.34
Oct-86	-0.34	Oct-91	-0.91	Oct-96	-0.76	Oct-01	-1.22	Oct-06	1.31
Nov-86	-0.48	Nov-91	-0.94	Nov-96	-0.82	Nov-01	-1.35	Nov-06	1.44
Dec-86	-0.30	Dec-91	-1.06	Dec-96	-0.78	Dec-01	-1.12	Dec-06	1.51
Jan-87	-0.46	Jan-92	-1.03	Jan-97	-0.49	Jan-02	-1.23	Jan-07	1.30
Feb-87	-0.63	Feb-92	-0.82	Feb-97	-0.45	Feb-02	-0.97	Feb-07	1.48
Mar-87	-0.50	Mar-92	-0.87	Mar-97	-0.42	Mar-02	-0.80	Mar-07	1.48
Apr-87	-0.39	Apr-92	-0.95	Apr-97	-0.06	Apr-02	-0.62	Apr-07	1.56
May-87	-0.31	May-92	-1.11	May-97	0.01	May-02	-0.43	May-07	1.47
Jun-87	-0.22	Jun-92	-1.08	Jun-97	0.32	Jun-02	-0.55	Jun-07	1.50
Jul-87	-0.08	Jul-92	-1.27	Jul-97	0.57	Jul-02	-0.65	Jul-07	1.31
Aug-87	0.02	Aug-92	-1.44	Aug-97	0.57	Aug-02	-0.69	Aug-07	1.35
Sep-87	0.09	Sep-92	-1.73	Sep-97	0.84	Sep-02	-0.61	Sep-07	1.06
Oct-87	0.11	Oct-92	-2.13	Oct-97	0.82	Oct-02	-0.45	Oct-07	0.87
Nov-87	0.28	Nov-92	-2.48	Nov-97	0.87	Nov-02	-0.39	Nov-07	1.03
Dec-87	0.28	Dec-92	-2.55	Dec-97	0.97	Dec-02	-0.34	Dec-07	0.88
Jan-88	0.32	Jan-93	-2.77	Jan-98	0.96	Jan-03	-0.43	Jan-08	0.76
Feb-88	0.35	Feb-93	-2.65	Feb-98	0.98	Feb-03	-0.39	Feb-08	0.71
Mar-88	0.55	Mar-93	-2.64	Mar-98	1.10	Mar-03	-0.71	Mar-08	0.79
Apr-88	0.51	Apr-93	-2.87	Apr-98	1.02	Apr-03	-0.62	Apr-08	0.43
May-88	0.74	May-93	-2.81	May-98	0.91	May-03	-0.76	May-08	0.58
Jun-88	0.89	Jun-93	-2.81	Jun-98	0.89	Jun-03	-0.80	Jun-08	0.14
Jul-88	0.84	Jul-93	-2.83	Jul-98	0.85	Jul-03	-0.93	Jul-08	-0.20
Aug-88	1.01	Aug-93	-2.66	Aug-98	0.72	Aug-03	-0.61	Aug-08	-0.28
Sep-88	1.10	Sep-93	-2.39	Sep-98	0.37	Sep-03	-0.60	Sep-08	-0.79
Oct-88	1.23	Oct-93	-2.20	Oct-98	-0.05	Oct-03	-0.33		
Nov-88	1.35	Nov-93	-1.93	Nov-98	-0.16	Nov-03	-0.13		
Dec-88	1.38	Dec-93	-1.74	Dec-98	-0.36	Dec-03	-0.15		
Jan-89	1.37	Jan-94	-1.43	Jan-99	-0.51	Jan-04	-0.02		
Feb-89	1.35	Feb-94	-0.97	Feb-99	-0.67	Feb-04	-0.17		
Mar-89	1.35	Mar-94	-0.74	Mar-99	-0.64	Mar-04	-0.23		
Apr-89	1.31	Apr-94	-0.36	Apr-99	-0.69	Apr-04	0.25		
May-89	1.24	May-94	-0.05	May-99	-0.61	May-04	0.14		
Jun-89	1.41	Jun-94	0.16	Jun-99	-0.36	Jun-04	0.25		
Jul-89	1.24	Jul-94	0.40	Jul-99	-0.28	Jul-04	0.44		
Aug-89	1.26	Aug-94	0.52	Aug-99	-0.14	Aug-04	0.36		
Sep-89	1.13	Sep-94	0.82	Sep-99	0.08	Sep-04	0.38		
Oct-89	1.08	Oct-94	1.02	Oct-99	0.22	Oct-04	0.40		
Nov-89	1.14	Nov-94	1.27	Nov-99	0.61	Nov-04	0.25		
Dec-89	1.08	Dec-94	1.35	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 October 2008.