

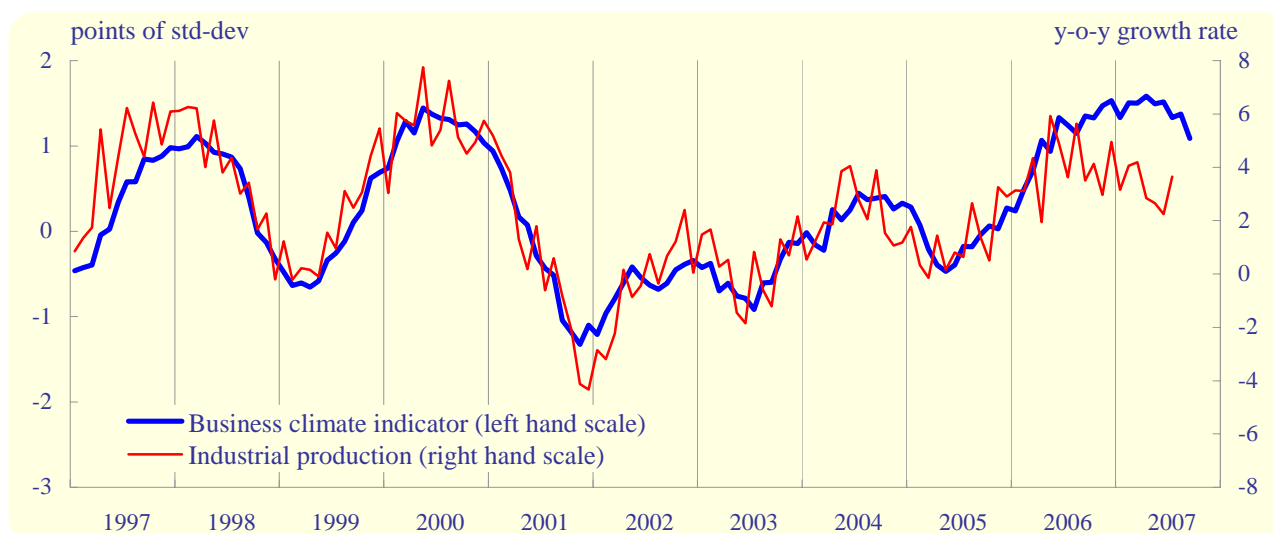


## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

September 2007

Next publication of Business and Consumer Survey Results scheduled for 31 October 2007  
[http://ec.europa.eu/comm/economy\\_finance/indicators/businessandconsumersurveys\\_en.htm](http://ec.europa.eu/comm/economy_finance/indicators/businessandconsumersurveys_en.htm)

### Business climate indicator and industrial production for the euro area



### 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.

**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		