

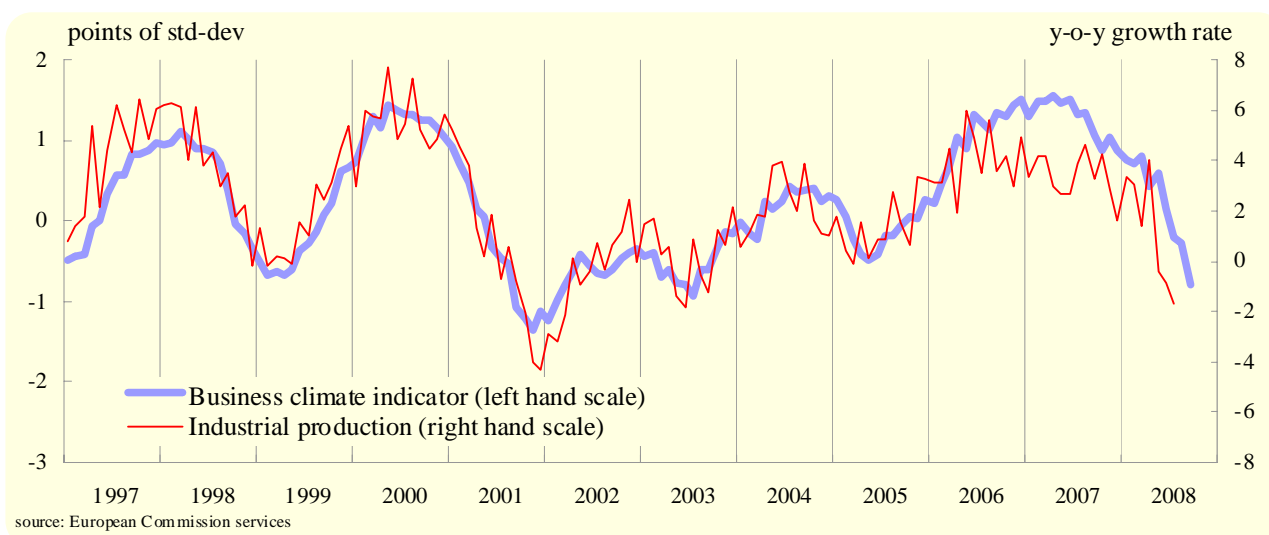


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

September 2008

Future publication of Business and Consumer Survey Results scheduled for 30 October and 27 November 2008
http://ec.europa.eu/economy_finance/db_indicators/db_indicators8650_en.htm

Business climate indicator and industrial production for the euro area



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.

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		