

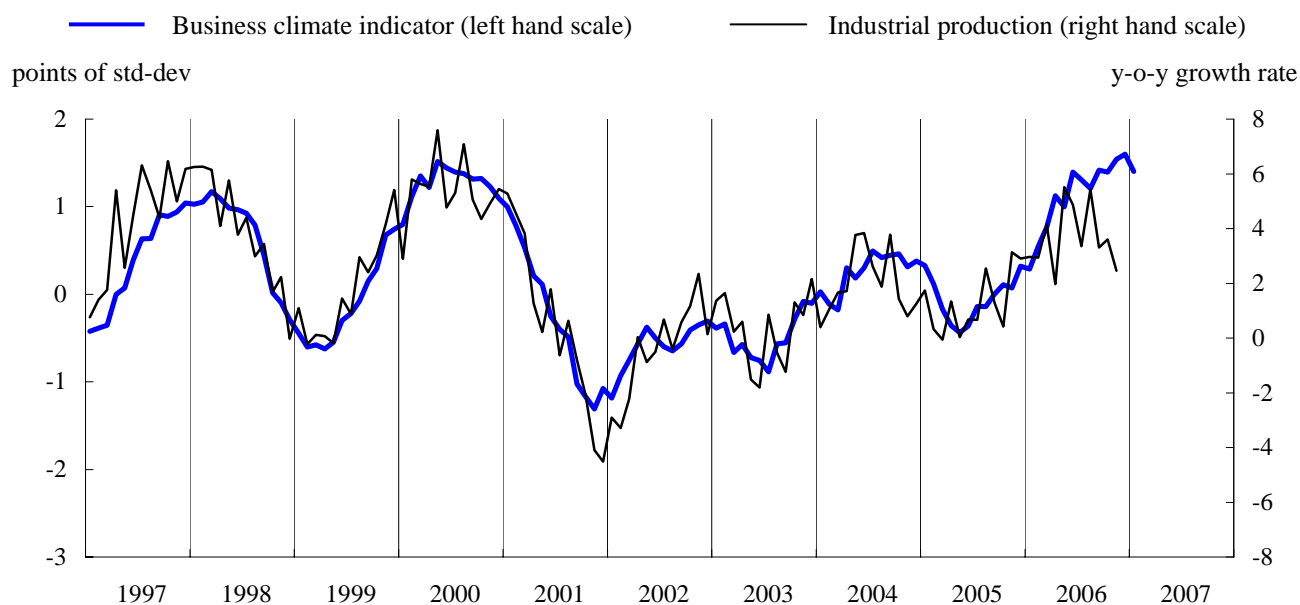


## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

January 2007

Next publication of Business and Consumer Survey Results scheduled for 28 February 2007  
[http://ec.europa.eu/comm/economy\\_finance/indicators/businessclimate\\_en.htm](http://ec.europa.eu/comm/economy_finance/indicators/businessclimate_en.htm)

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



### Business Climate Indicator for the euro area declines in January

After recording an all-time high in December last year, the Business Climate Indicator (BCI) for the euro area declined in January. The gap between the indicator and industrial production has widened in recent months, following the deceleration in industrial production growth recorded between September and November. However, the still high value of the indicator signals solid industrial production growth in the beginning of 2007.

The fall in the BCI results from industry managers' less optimistic assessment of the *production trend observed in recent months, total order books and export order books*, as well as of their *stocks of finished products*. At the same time, managers' *production expectations for the months ahead* improved somewhat.

**Business climate indicator, euro area**

Jan-85	-0.38	Jan-90	1.15	Jan-95	1.48	Jan-00	0.80	Jan-05	0.33
Feb-85	-0.41	Feb-90	1.07	Feb-95	1.45	Feb-00	1.12	Feb-05	0.12
Mar-85	-0.57	Mar-90	1.06	Mar-95	1.32	Mar-00	1.35	Mar-05	-0.17
Apr-85	-0.48	Apr-90	0.99	Apr-95	1.15	Apr-00	1.22	Apr-05	-0.36
May-85	-0.31	May-90	0.99	May-95	1.07	May-00	1.51	May-05	-0.44
Jun-85	-0.25	Jun-90	0.72	Jun-95	0.76	Jun-00	1.44	Jun-05	-0.36
Jul-85	-0.10	Jul-90	0.78	Jul-95	0.70	Jul-00	1.39	Jul-05	-0.14
Aug-85	-0.09	Aug-90	0.66	Aug-95	0.61	Aug-00	1.38	Aug-05	-0.14
Sep-85	0.03	Sep-90	0.52	Sep-95	0.23	Sep-00	1.32	Sep-05	0.00
Oct-85	0.06	Oct-90	0.43	Oct-95	0.02	Oct-00	1.32	Oct-05	0.11
Nov-85	-0.18	Nov-90	0.25	Nov-95	-0.20	Nov-00	1.23	Nov-05	0.07
Dec-85	-0.10	Dec-90	0.16	Dec-95	-0.44	Dec-00	1.10	Dec-05	0.32
Jan-86	-0.27	Jan-91	0.03	Jan-96	-0.70	Jan-01	1.00	Jan-06	0.29
Feb-86	-0.36	Feb-91	-0.40	Feb-96	-1.01	Feb-01	0.78	Feb-06	0.55
Mar-86	-0.41	Mar-91	-0.59	Mar-96	-1.18	Mar-01	0.53	Mar-06	0.77
Apr-86	-0.23	Apr-91	-0.51	Apr-96	-1.14	Apr-01	0.21	Apr-06	1.12
May-86	-0.34	May-91	-0.64	May-96	-1.28	May-01	0.11	May-06	1.00
Jun-86	-0.12	Jun-91	-0.73	Jun-96	-1.41	Jun-01	-0.25	Jun-06	1.40
Jul-86	-0.17	Jul-91	-0.74	Jul-96	-1.18	Jul-01	-0.40	Jul-06	1.31
Aug-86	-0.16	Aug-91	-0.79	Aug-96	-1.12	Aug-01	-0.49	Aug-06	1.21
Sep-86	-0.08	Sep-91	-0.94	Sep-96	-0.90	Sep-01	-1.02	Sep-06	1.42
Oct-86	-0.29	Oct-91	-0.86	Oct-96	-0.70	Oct-01	-1.17	Oct-06	1.39
Nov-86	-0.42	Nov-91	-0.88	Nov-96	-0.76	Nov-01	-1.31	Nov-06	1.54
Dec-86	-0.25	Dec-91	-1.01	Dec-96	-0.72	Dec-01	-1.08	Dec-06	1.60
Jan-87	-0.40	Jan-92	-0.98	Jan-97	-0.43	Jan-02	-1.19	Jan-07	1.40
Feb-87	-0.58	Feb-92	-0.77	Feb-97	-0.39	Feb-02	-0.93		
Mar-87	-0.44	Mar-92	-0.81	Mar-97	-0.35	Mar-02	-0.75		
Apr-87	-0.34	Apr-92	-0.90	Apr-97	0.00	Apr-02	-0.57		
May-87	-0.26	May-92	-1.05	May-97	0.07	May-02	-0.38		
Jun-87	-0.17	Jun-92	-1.03	Jun-97	0.39	Jun-02	-0.50		
Jul-87	-0.03	Jul-92	-1.21	Jul-97	0.64	Jul-02	-0.60		
Aug-87	0.07	Aug-92	-1.39	Aug-97	0.64	Aug-02	-0.64		
Sep-87	0.14	Sep-92	-1.68	Sep-97	0.91	Sep-02	-0.57		
Oct-87	0.17	Oct-92	-2.07	Oct-97	0.89	Oct-02	-0.41		
Nov-87	0.33	Nov-92	-2.43	Nov-97	0.94	Nov-02	-0.35		
Dec-87	0.33	Dec-92	-2.50	Dec-97	1.04	Dec-02	-0.31		
Jan-88	0.37	Jan-93	-2.71	Jan-98	1.03	Jan-03	-0.39		
Feb-88	0.41	Feb-93	-2.60	Feb-98	1.05	Feb-03	-0.34		
Mar-88	0.60	Mar-93	-2.59	Mar-98	1.17	Mar-03	-0.66		
Apr-88	0.57	Apr-93	-2.81	Apr-98	1.09	Apr-03	-0.57		
May-88	0.79	May-93	-2.76	May-98	0.98	May-03	-0.72		
Jun-88	0.95	Jun-93	-2.75	Jun-98	0.96	Jun-03	-0.75		
Jul-88	0.90	Jul-93	-2.78	Jul-98	0.93	Jul-03	-0.89		
Aug-88	1.07	Aug-93	-2.61	Aug-98	0.79	Aug-03	-0.57		
Sep-88	1.16	Sep-93	-2.34	Sep-98	0.44	Sep-03	-0.55		
Oct-88	1.29	Oct-93	-2.15	Oct-98	0.02	Oct-03	-0.29		
Nov-88	1.42	Nov-93	-1.88	Nov-98	-0.09	Nov-03	-0.08		
Dec-88	1.45	Dec-93	-1.69	Dec-98	-0.29	Dec-03	-0.10		
Jan-89	1.44	Jan-94	-1.38	Jan-99	-0.45	Jan-04	0.03		
Feb-89	1.42	Feb-94	-0.92	Feb-99	-0.60	Feb-04	-0.11		
Mar-89	1.42	Mar-94	-0.68	Mar-99	-0.58	Mar-04	-0.18		
Apr-89	1.38	Apr-94	-0.30	Apr-99	-0.62	Apr-04	0.30		
May-89	1.32	May-94	0.01	May-99	-0.55	May-04	0.19		
Jun-89	1.48	Jun-94	0.21	Jun-99	-0.30	Jun-04	0.30		
Jul-89	1.31	Jul-94	0.45	Jul-99	-0.22	Jul-04	0.49		
Aug-89	1.33	Aug-94	0.58	Aug-99	-0.08	Aug-04	0.42		
Sep-89	1.20	Sep-94	0.88	Sep-99	0.15	Sep-04	0.44		
Oct-89	1.15	Oct-94	1.08	Oct-99	0.29	Oct-04	0.46		
Nov-89	1.21	Nov-94	1.33	Nov-99	0.68	Nov-04	0.31		
Dec-89	1.15	Dec-94	1.41	Dec-99	0.74	Dec-04	0.38		