

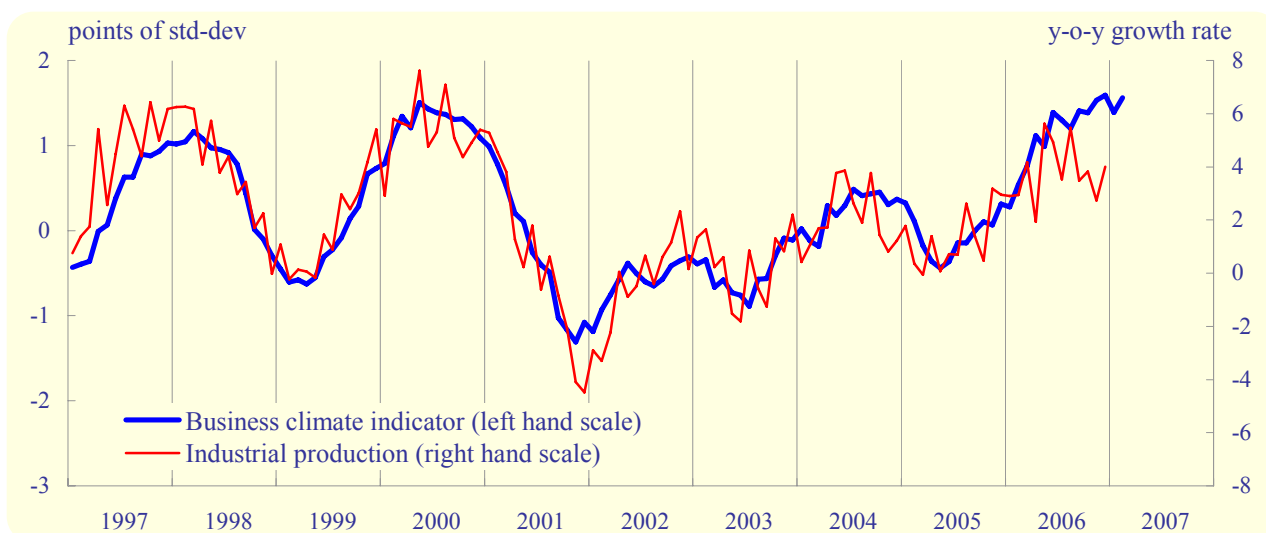


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

February 2007

Next publication of Business and Consumer Survey Results scheduled for 30 March 2007
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 increases in February

After a decline in January, the Business Climate Indicator (BCI) for the euro area increased in February. The sustained high level of the BCI suggests that growth in industrial production should pick up during the first quarter of 2007.

The increase in the BCI results from industry managers' more optimistic assessment of the *production trend observed in recent months, export order books and total order books*, as well as of their *stocks of finished products*. By contrast, managers' *production expectations for the months ahead* worsened.

Business climate indicator, euro area

Jan-85	-0.38	Jan-90	1.14	Jan-95	1.47	Jan-00	0.79	Jan-05	0.32
Feb-85	-0.42	Feb-90	1.06	Feb-95	1.44	Feb-00	1.11	Feb-05	0.11
Mar-85	-0.58	Mar-90	1.05	Mar-95	1.31	Mar-00	1.34	Mar-05	-0.18
Apr-85	-0.48	Apr-90	0.98	Apr-95	1.14	Apr-00	1.21	Apr-05	-0.36
May-85	-0.32	May-90	0.98	May-95	1.07	May-00	1.50	May-05	-0.44
Jun-85	-0.25	Jun-90	0.72	Jun-95	0.75	Jun-00	1.43	Jun-05	-0.37
Jul-85	-0.10	Jul-90	0.77	Jul-95	0.69	Jul-00	1.38	Jul-05	-0.14
Aug-85	-0.10	Aug-90	0.66	Aug-95	0.60	Aug-00	1.37	Aug-05	-0.14
Sep-85	0.02	Sep-90	0.52	Sep-95	0.22	Sep-00	1.31	Sep-05	0.00
Oct-85	0.06	Oct-90	0.42	Oct-95	0.02	Oct-00	1.31	Oct-05	0.10
Nov-85	-0.19	Nov-90	0.24	Nov-95	-0.21	Nov-00	1.22	Nov-05	0.07
Dec-85	-0.10	Dec-90	0.15	Dec-95	-0.44	Dec-00	1.09	Dec-05	0.31
Jan-86	-0.28	Jan-91	0.02	Jan-96	-0.71	Jan-01	0.99	Jan-06	0.28
Feb-86	-0.36	Feb-91	-0.41	Feb-96	-1.02	Feb-01	0.78	Feb-06	0.54
Mar-86	-0.41	Mar-91	-0.59	Mar-96	-1.18	Mar-01	0.52	Mar-06	0.76
Apr-86	-0.23	Apr-91	-0.52	Apr-96	-1.15	Apr-01	0.20	Apr-06	1.12
May-86	-0.35	May-91	-0.64	May-96	-1.28	May-01	0.11	May-06	0.99
Jun-86	-0.12	Jun-91	-0.73	Jun-96	-1.41	Jun-01	-0.26	Jun-06	1.39
Jul-86	-0.18	Jul-91	-0.74	Jul-96	-1.18	Jul-01	-0.40	Jul-06	1.30
Aug-86	-0.17	Aug-91	-0.79	Aug-96	-1.12	Aug-01	-0.49	Aug-06	1.20
Sep-86	-0.09	Sep-91	-0.94	Sep-96	-0.90	Sep-01	-1.02	Sep-06	1.41
Oct-86	-0.29	Oct-91	-0.86	Oct-96	-0.70	Oct-01	-1.17	Oct-06	1.39
Nov-86	-0.43	Nov-91	-0.89	Nov-96	-0.77	Nov-01	-1.31	Nov-06	1.53
Dec-86	-0.25	Dec-91	-1.01	Dec-96	-0.72	Dec-01	-1.08	Dec-06	1.59
Jan-87	-0.41	Jan-92	-0.98	Jan-97	-0.43	Jan-02	-1.19	Jan-07	1.39
Feb-87	-0.58	Feb-92	-0.78	Feb-97	-0.39	Feb-02	-0.93	Feb-07	1.56
Mar-87	-0.45	Mar-92	-0.82	Mar-97	-0.36	Mar-02	-0.76		
Apr-87	-0.34	Apr-92	-0.90	Apr-97	-0.01	Apr-02	-0.57		
May-87	-0.27	May-92	-1.06	May-97	0.06	May-02	-0.38		
Jun-87	-0.17	Jun-92	-1.03	Jun-97	0.38	Jun-02	-0.51		
Jul-87	-0.04	Jul-92	-1.22	Jul-97	0.63	Jul-02	-0.60		
Aug-87	0.07	Aug-92	-1.39	Aug-97	0.63	Aug-02	-0.65		
Sep-87	0.14	Sep-92	-1.68	Sep-97	0.90	Sep-02	-0.57		
Oct-87	0.16	Oct-92	-2.07	Oct-97	0.88	Oct-02	-0.41		
Nov-87	0.32	Nov-92	-2.42	Nov-97	0.93	Nov-02	-0.35		
Dec-87	0.33	Dec-92	-2.49	Dec-97	1.03	Dec-02	-0.31		
Jan-88	0.37	Jan-93	-2.71	Jan-98	1.02	Jan-03	-0.39		
Feb-88	0.40	Feb-93	-2.60	Feb-98	1.04	Feb-03	-0.34		
Mar-88	0.60	Mar-93	-2.58	Mar-98	1.16	Mar-03	-0.67		
Apr-88	0.57	Apr-93	-2.81	Apr-98	1.08	Apr-03	-0.58		
May-88	0.79	May-93	-2.76	May-98	0.97	May-03	-0.73		
Jun-88	0.94	Jun-93	-2.75	Jun-98	0.96	Jun-03	-0.76		
Jul-88	0.89	Jul-93	-2.77	Jul-98	0.92	Jul-03	-0.89		
Aug-88	1.06	Aug-93	-2.61	Aug-98	0.78	Aug-03	-0.57		
Sep-88	1.16	Sep-93	-2.34	Sep-98	0.44	Sep-03	-0.56		
Oct-88	1.28	Oct-93	-2.15	Oct-98	0.01	Oct-03	-0.29		
Nov-88	1.41	Nov-93	-1.88	Nov-98	-0.10	Nov-03	-0.09		
Dec-88	1.44	Dec-93	-1.70	Dec-98	-0.30	Dec-03	-0.11		
Jan-89	1.43	Jan-94	-1.38	Jan-99	-0.45	Jan-04	0.02		
Feb-89	1.41	Feb-94	-0.93	Feb-99	-0.61	Feb-04	-0.12		
Mar-89	1.42	Mar-94	-0.69	Mar-99	-0.58	Mar-04	-0.19		
Apr-89	1.38	Apr-94	-0.31	Apr-99	-0.63	Apr-04	0.29		
May-89	1.31	May-94	0.00	May-99	-0.55	May-04	0.18		
Jun-89	1.47	Jun-94	0.21	Jun-99	-0.30	Jun-04	0.29		
Jul-89	1.30	Jul-94	0.44	Jul-99	-0.22	Jul-04	0.49		
Aug-89	1.33	Aug-94	0.57	Aug-99	-0.08	Aug-04	0.41		
Sep-89	1.20	Sep-94	0.87	Sep-99	0.14	Sep-04	0.43		
Oct-89	1.14	Oct-94	1.07	Oct-99	0.29	Oct-04	0.45		
Nov-89	1.20	Nov-94	1.32	Nov-99	0.67	Nov-04	0.31		
Dec-89	1.14	Dec-94	1.40	Dec-99	0.73	Dec-04	0.37		