

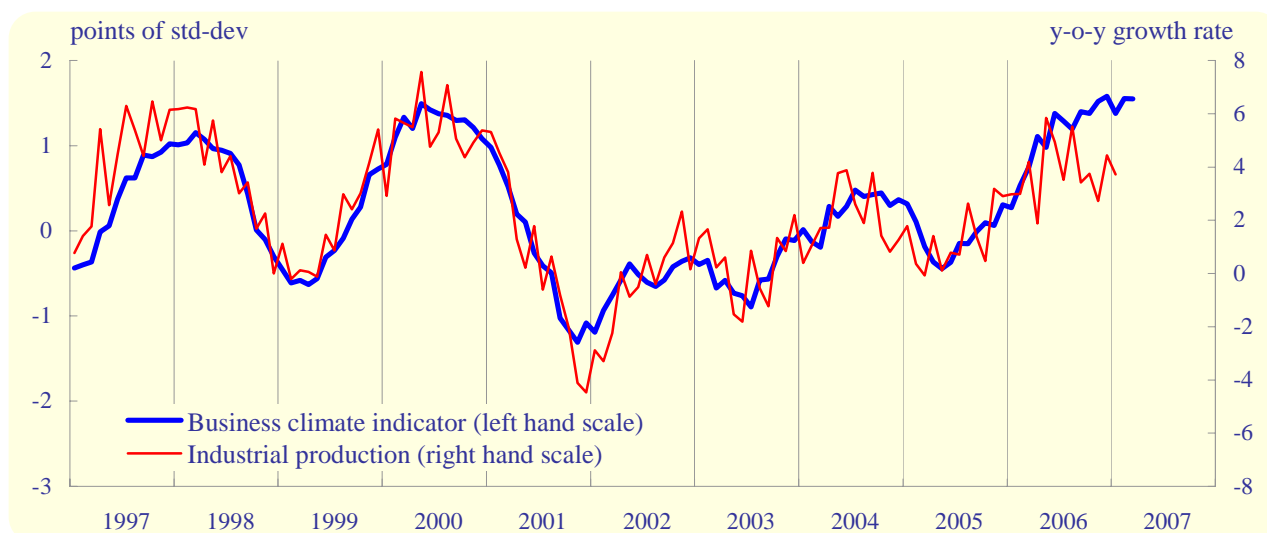


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

March 2007

Next publication of Business and Consumer Survey Results scheduled for 30 April 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 remains stable in March

After an increase in February, the Business Climate Indicator (BCI) for the euro area remained stable in March. Despite a small deceleration in industrial production growth in January 2007, the high level of the BCI points to strong industrial production growth in the first quarter of 2007.

The stabilisation of the BCI is the net effect of a worsening in managers' assessment of their *stocks of finished products* and of the *production trend observed in recent months* and improvements in managers' views on *total order books* and in their *production expectations for the months ahead*. Meanwhile, managers' assessment of *export order books* remained stable.

Business climate indicator, euro area

Jan-85	-0.39	Jan-90	1.13	Jan-95	1.46	Jan-00	0.78	Jan-05	0.32
Feb-85	-0.42	Feb-90	1.05	Feb-95	1.43	Feb-00	1.10	Feb-05	0.11
Mar-85	-0.58	Mar-90	1.05	Mar-95	1.30	Mar-00	1.33	Mar-05	-0.18
Apr-85	-0.48	Apr-90	0.97	Apr-95	1.13	Apr-00	1.20	Apr-05	-0.37
May-85	-0.32	May-90	0.97	May-95	1.06	May-00	1.49	May-05	-0.45
Jun-85	-0.26	Jun-90	0.71	Jun-95	0.75	Jun-00	1.42	Jun-05	-0.37
Jul-85	-0.11	Jul-90	0.76	Jul-95	0.69	Jul-00	1.38	Jul-05	-0.15
Aug-85	-0.10	Aug-90	0.65	Aug-95	0.59	Aug-00	1.36	Aug-05	-0.15
Sep-85	0.02	Sep-90	0.51	Sep-95	0.22	Sep-00	1.30	Sep-05	-0.01
Oct-85	0.05	Oct-90	0.42	Oct-95	0.01	Oct-00	1.30	Oct-05	0.10
Nov-85	-0.19	Nov-90	0.24	Nov-95	-0.21	Nov-00	1.21	Nov-05	0.06
Dec-85	-0.11	Dec-90	0.14	Dec-95	-0.45	Dec-00	1.08	Dec-05	0.31
Jan-86	-0.28	Jan-91	0.02	Jan-96	-0.71	Jan-01	0.98	Jan-06	0.27
Feb-86	-0.37	Feb-91	-0.41	Feb-96	-1.02	Feb-01	0.77	Feb-06	0.53
Mar-86	-0.42	Mar-91	-0.60	Mar-96	-1.19	Mar-01	0.52	Mar-06	0.75
Apr-86	-0.23	Apr-91	-0.52	Apr-96	-1.15	Apr-01	0.20	Apr-06	1.11
May-86	-0.35	May-91	-0.65	May-96	-1.28	May-01	0.10	May-06	0.98
Jun-86	-0.13	Jun-91	-0.73	Jun-96	-1.41	Jun-01	-0.26	Jun-06	1.38
Jul-86	-0.18	Jul-91	-0.75	Jul-96	-1.18	Jul-01	-0.41	Jul-06	1.29
Aug-86	-0.17	Aug-91	-0.79	Aug-96	-1.12	Aug-01	-0.49	Aug-06	1.19
Sep-86	-0.09	Sep-91	-0.94	Sep-96	-0.91	Sep-01	-1.03	Sep-06	1.40
Oct-86	-0.30	Oct-91	-0.87	Oct-96	-0.70	Oct-01	-1.17	Oct-06	1.38
Nov-86	-0.43	Nov-91	-0.89	Nov-96	-0.77	Nov-01	-1.31	Nov-06	1.52
Dec-86	-0.25	Dec-91	-1.01	Dec-96	-0.73	Dec-01	-1.08	Dec-06	1.58
Jan-87	-0.41	Jan-92	-0.98	Jan-97	-0.44	Jan-02	-1.19	Jan-07	1.38
Feb-87	-0.59	Feb-92	-0.78	Feb-97	-0.40	Feb-02	-0.94	Feb-07	1.55
Mar-87	-0.45	Mar-92	-0.82	Mar-97	-0.37	Mar-02	-0.76	Mar-07	1.55
Apr-87	-0.35	Apr-92	-0.91	Apr-97	-0.01	Apr-02	-0.58		
May-87	-0.27	May-92	-1.06	May-97	0.06	May-02	-0.39		
Jun-87	-0.18	Jun-92	-1.04	Jun-97	0.37	Jun-02	-0.51		
Jul-87	-0.04	Jul-92	-1.22	Jul-97	0.62	Jul-02	-0.61		
Aug-87	0.06	Aug-92	-1.39	Aug-97	0.62	Aug-02	-0.65		
Sep-87	0.13	Sep-92	-1.68	Sep-97	0.89	Sep-02	-0.58		
Oct-87	0.15	Oct-92	-2.07	Oct-97	0.87	Oct-02	-0.42		
Nov-87	0.32	Nov-92	-2.42	Nov-97	0.92	Nov-02	-0.36		
Dec-87	0.32	Dec-92	-2.49	Dec-97	1.02	Dec-02	-0.31		
Jan-88	0.36	Jan-93	-2.71	Jan-98	1.01	Jan-03	-0.40		
Feb-88	0.39	Feb-93	-2.60	Feb-98	1.03	Feb-03	-0.35		
Mar-88	0.59	Mar-93	-2.58	Mar-98	1.15	Mar-03	-0.67		
Apr-88	0.56	Apr-93	-2.80	Apr-98	1.07	Apr-03	-0.58		
May-88	0.78	May-93	-2.76	May-98	0.97	May-03	-0.73		
Jun-88	0.94	Jun-93	-2.75	Jun-98	0.95	Jun-03	-0.76		
Jul-88	0.88	Jul-93	-2.77	Jul-98	0.91	Jul-03	-0.89		
Aug-88	1.05	Aug-93	-2.60	Aug-98	0.77	Aug-03	-0.58		
Sep-88	1.15	Sep-93	-2.34	Sep-98	0.43	Sep-03	-0.57		
Oct-88	1.27	Oct-93	-2.15	Oct-98	0.01	Oct-03	-0.30		
Nov-88	1.40	Nov-93	-1.88	Nov-98	-0.10	Nov-03	-0.09		
Dec-88	1.43	Dec-93	-1.70	Dec-98	-0.30	Dec-03	-0.12		
Jan-89	1.42	Jan-94	-1.38	Jan-99	-0.45	Jan-04	0.01		
Feb-89	1.41	Feb-94	-0.93	Feb-99	-0.61	Feb-04	-0.13		
Mar-89	1.41	Mar-94	-0.70	Mar-99	-0.58	Mar-04	-0.19		
Apr-89	1.37	Apr-94	-0.32	Apr-99	-0.63	Apr-04	0.29		
May-89	1.30	May-94	-0.01	May-99	-0.56	May-04	0.17		
Jun-89	1.46	Jun-94	0.20	Jun-99	-0.31	Jun-04	0.29		
Jul-89	1.29	Jul-94	0.44	Jul-99	-0.23	Jul-04	0.48		
Aug-89	1.32	Aug-94	0.56	Aug-99	-0.09	Aug-04	0.40		
Sep-89	1.19	Sep-94	0.86	Sep-99	0.14	Sep-04	0.43		
Oct-89	1.13	Oct-94	1.06	Oct-99	0.28	Oct-04	0.45		
Nov-89	1.19	Nov-94	1.31	Nov-99	0.66	Nov-04	0.30		
Dec-89	1.13	Dec-94	1.39	Dec-99	0.73	Dec-04	0.36		