

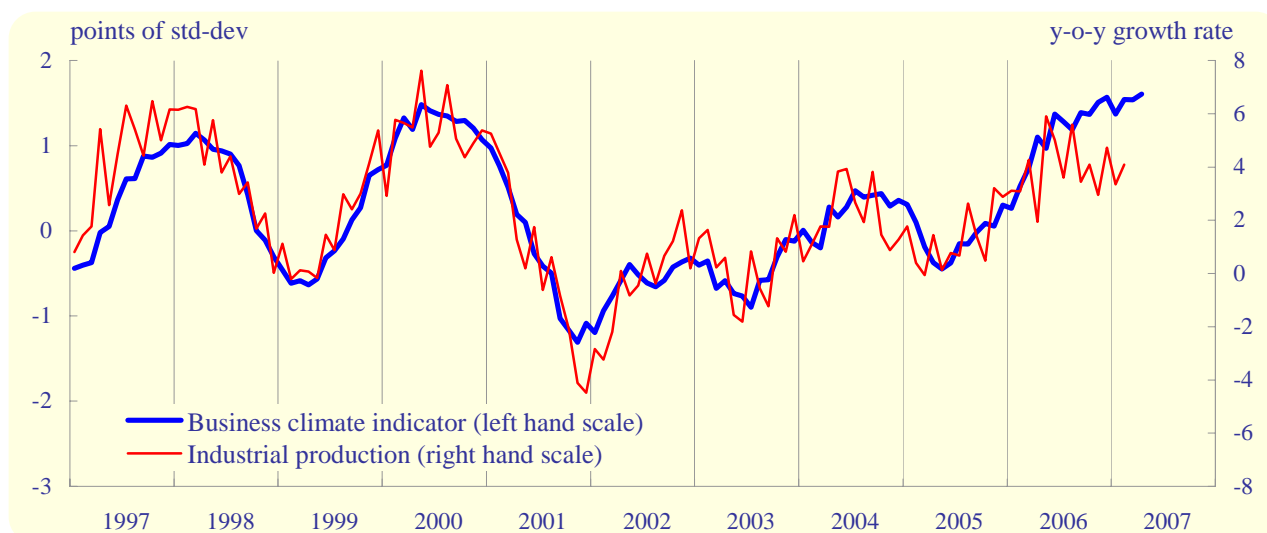


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

April 2007

Next publication of Business and Consumer Survey Results scheduled for 31 May 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 continues to rise in April

After levelling off in March, the Business Climate Indicator (BCI) for the euro area picked up again slightly in April, to reach an all-time high. This augurs well for continued strong industrial production growth in the first two quarters of 2007, in line with the pick-up recorded in February.

The slight increase in the BCI in April is due to improvements in managers' views on *total order books*, *production trend observed in recent months* and *production expectations for the months ahead*. Managers' assessment of their *stocks of finished products* and *export order books* remained stable.

Business climate indicator, euro area

Jan-85	-0.39	Jan-90	1.12	Jan-95	1.45	Jan-00	0.77	Jan-05	0.31
Feb-85	-0.43	Feb-90	1.04	Feb-95	1.42	Feb-00	1.09	Feb-05	0.10
Mar-85	-0.59	Mar-90	1.04	Mar-95	1.29	Mar-00	1.32	Mar-05	-0.19
Apr-85	-0.49	Apr-90	0.96	Apr-95	1.12	Apr-00	1.19	Apr-05	-0.37
May-85	-0.33	May-90	0.97	May-95	1.05	May-00	1.48	May-05	-0.45
Jun-85	-0.26	Jun-90	0.70	Jun-95	0.74	Jun-00	1.41	Jun-05	-0.37
Jul-85	-0.11	Jul-90	0.75	Jul-95	0.68	Jul-00	1.36	Jul-05	-0.15
Aug-85	-0.11	Aug-90	0.64	Aug-95	0.58	Aug-00	1.35	Aug-05	-0.16
Sep-85	0.01	Sep-90	0.50	Sep-95	0.21	Sep-00	1.29	Sep-05	-0.01
Oct-85	0.04	Oct-90	0.41	Oct-95	0.00	Oct-00	1.29	Oct-05	0.09
Nov-85	-0.20	Nov-90	0.23	Nov-95	-0.22	Nov-00	1.20	Nov-05	0.05
Dec-85	-0.11	Dec-90	0.14	Dec-95	-0.45	Dec-00	1.07	Dec-05	0.30
Jan-86	-0.29	Jan-91	0.01	Jan-96	-0.71	Jan-01	0.97	Jan-06	0.27
Feb-86	-0.37	Feb-91	-0.42	Feb-96	-1.02	Feb-01	0.76	Feb-06	0.52
Mar-86	-0.42	Mar-91	-0.60	Mar-96	-1.19	Mar-01	0.51	Mar-06	0.74
Apr-86	-0.24	Apr-91	-0.53	Apr-96	-1.15	Apr-01	0.19	Apr-06	1.10
May-86	-0.36	May-91	-0.65	May-96	-1.29	May-01	0.10	May-06	0.97
Jun-86	-0.14	Jun-91	-0.74	Jun-96	-1.41	Jun-01	-0.27	Jun-06	1.37
Jul-86	-0.19	Jul-91	-0.75	Jul-96	-1.18	Jul-01	-0.41	Jul-06	1.28
Aug-86	-0.18	Aug-91	-0.80	Aug-96	-1.12	Aug-01	-0.50	Aug-06	1.19
Sep-86	-0.10	Sep-91	-0.95	Sep-96	-0.91	Sep-01	-1.03	Sep-06	1.39
Oct-86	-0.30	Oct-91	-0.87	Oct-96	-0.71	Oct-01	-1.17	Oct-06	1.37
Nov-86	-0.44	Nov-91	-0.89	Nov-96	-0.77	Nov-01	-1.31	Nov-06	1.51
Dec-86	-0.26	Dec-91	-1.02	Dec-96	-0.73	Dec-01	-1.08	Dec-06	1.57
Jan-87	-0.42	Jan-92	-0.99	Jan-97	-0.44	Jan-02	-1.19	Jan-07	1.37
Feb-87	-0.59	Feb-92	-0.78	Feb-97	-0.40	Feb-02	-0.94	Feb-07	1.54
Mar-87	-0.46	Mar-92	-0.82	Mar-97	-0.37	Mar-02	-0.77	Mar-07	1.54
Apr-87	-0.35	Apr-92	-0.91	Apr-97	-0.02	Apr-02	-0.58	Apr-07	1.61
May-87	-0.28	May-92	-1.06	May-97	0.05	May-02	-0.39		
Jun-87	-0.18	Jun-92	-1.04	Jun-97	0.37	Jun-02	-0.52		
Jul-87	-0.05	Jul-92	-1.22	Jul-97	0.61	Jul-02	-0.61		
Aug-87	0.06	Aug-92	-1.39	Aug-97	0.61	Aug-02	-0.66		
Sep-87	0.12	Sep-92	-1.68	Sep-97	0.88	Sep-02	-0.58		
Oct-87	0.15	Oct-92	-2.07	Oct-97	0.86	Oct-02	-0.43		
Nov-87	0.31	Nov-92	-2.42	Nov-97	0.91	Nov-02	-0.36		
Dec-87	0.32	Dec-92	-2.49	Dec-97	1.01	Dec-02	-0.32		
Jan-88	0.35	Jan-93	-2.70	Jan-98	1.00	Jan-03	-0.40		
Feb-88	0.39	Feb-93	-2.59	Feb-98	1.02	Feb-03	-0.35		
Mar-88	0.58	Mar-93	-2.58	Mar-98	1.15	Mar-03	-0.68		
Apr-88	0.55	Apr-93	-2.80	Apr-98	1.07	Apr-03	-0.59		
May-88	0.77	May-93	-2.75	May-98	0.96	May-03	-0.74		
Jun-88	0.93	Jun-93	-2.75	Jun-98	0.94	Jun-03	-0.77		
Jul-88	0.88	Jul-93	-2.77	Jul-98	0.90	Jul-03	-0.90		
Aug-88	1.04	Aug-93	-2.60	Aug-98	0.77	Aug-03	-0.58		
Sep-88	1.14	Sep-93	-2.34	Sep-98	0.43	Sep-03	-0.57		
Oct-88	1.26	Oct-93	-2.15	Oct-98	0.00	Oct-03	-0.30		
Nov-88	1.39	Nov-93	-1.88	Nov-98	-0.11	Nov-03	-0.10		
Dec-88	1.42	Dec-93	-1.70	Dec-98	-0.30	Dec-03	-0.12		
Jan-89	1.41	Jan-94	-1.39	Jan-99	-0.46	Jan-04	0.01		
Feb-89	1.39	Feb-94	-0.93	Feb-99	-0.61	Feb-04	-0.14		
Mar-89	1.40	Mar-94	-0.70	Mar-99	-0.59	Mar-04	-0.20		
Apr-89	1.36	Apr-94	-0.32	Apr-99	-0.64	Apr-04	0.28		
May-89	1.29	May-94	-0.01	May-99	-0.56	May-04	0.16		
Jun-89	1.45	Jun-94	0.19	Jun-99	-0.31	Jun-04	0.28		
Jul-89	1.28	Jul-94	0.43	Jul-99	-0.23	Jul-04	0.47		
Aug-89	1.31	Aug-94	0.55	Aug-99	-0.09	Aug-04	0.40		
Sep-89	1.18	Sep-94	0.85	Sep-99	0.13	Sep-04	0.42		
Oct-89	1.12	Oct-94	1.05	Oct-99	0.27	Oct-04	0.44		
Nov-89	1.18	Nov-94	1.30	Nov-99	0.65	Nov-04	0.29		
Dec-89	1.12	Dec-94	1.38	Dec-99	0.72	Dec-04	0.36		