

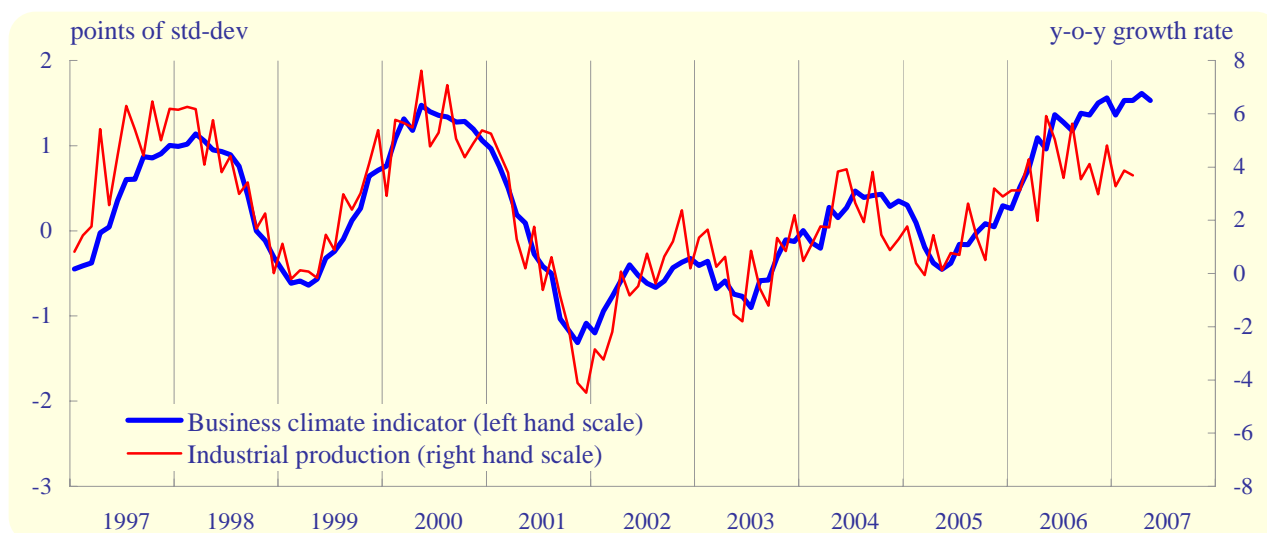


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

May 2007

Next publication of Business and Consumer Survey Results scheduled for 29 June 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 declines slightly in May

After an increase in April, the Business Climate Indicator (BCI) for the euro area declined slightly in May. Despite a small deceleration in industrial production growth in March 2007, the BCI remains at a high level, pointing to strong industrial production growth in the second quarter of 2007.

The decrease in the BCI in May is due to managers' deteriorating views of four out of five components of the BCI: *total order books*, *production trend observed in recent months*, *production expectations for the months ahead*, and *stocks of finished products*. The only component for which managers' assessment improved was *export order books*.

Business climate indicator, euro area

Jan-85	-0.40	Jan-90	1.11	Jan-95	1.44	Jan-00	0.76	Jan-05	0.30
Feb-85	-0.43	Feb-90	1.03	Feb-95	1.41	Feb-00	1.08	Feb-05	0.09
Mar-85	-0.59	Mar-90	1.03	Mar-95	1.28	Mar-00	1.31	Mar-05	-0.19
Apr-85	-0.49	Apr-90	0.96	Apr-95	1.11	Apr-00	1.18	Apr-05	-0.38
May-85	-0.33	May-90	0.96	May-95	1.04	May-00	1.47	May-05	-0.45
Jun-85	-0.26	Jun-90	0.69	Jun-95	0.73	Jun-00	1.40	Jun-05	-0.38
Jul-85	-0.12	Jul-90	0.75	Jul-95	0.67	Jul-00	1.36	Jul-05	-0.16
Aug-85	-0.12	Aug-90	0.64	Aug-95	0.58	Aug-00	1.34	Aug-05	-0.16
Sep-85	0.00	Sep-90	0.50	Sep-95	0.20	Sep-00	1.28	Sep-05	-0.02
Oct-85	0.04	Oct-90	0.40	Oct-95	0.00	Oct-00	1.29	Oct-05	0.08
Nov-85	-0.20	Nov-90	0.22	Nov-95	-0.22	Nov-00	1.20	Nov-05	0.05
Dec-85	-0.12	Dec-90	0.13	Dec-95	-0.46	Dec-00	1.06	Dec-05	0.29
Jan-86	-0.29	Jan-91	0.01	Jan-96	-0.72	Jan-01	0.96	Jan-06	0.26
Feb-86	-0.38	Feb-91	-0.42	Feb-96	-1.02	Feb-01	0.76	Feb-06	0.52
Mar-86	-0.43	Mar-91	-0.61	Mar-96	-1.19	Mar-01	0.51	Mar-06	0.73
Apr-86	-0.24	Apr-91	-0.53	Apr-96	-1.15	Apr-01	0.19	Apr-06	1.09
May-86	-0.36	May-91	-0.66	May-96	-1.29	May-01	0.09	May-06	0.96
Jun-86	-0.14	Jun-91	-0.74	Jun-96	-1.41	Jun-01	-0.27	Jun-06	1.36
Jul-86	-0.20	Jul-91	-0.75	Jul-96	-1.18	Jul-01	-0.42	Jul-06	1.27
Aug-86	-0.18	Aug-91	-0.80	Aug-96	-1.13	Aug-01	-0.50	Aug-06	1.18
Sep-86	-0.11	Sep-91	-0.95	Sep-96	-0.91	Sep-01	-1.03	Sep-06	1.38
Oct-86	-0.31	Oct-91	-0.87	Oct-96	-0.71	Oct-01	-1.17	Oct-06	1.36
Nov-86	-0.44	Nov-91	-0.90	Nov-96	-0.78	Nov-01	-1.31	Nov-06	1.50
Dec-86	-0.27	Dec-91	-1.02	Dec-96	-0.73	Dec-01	-1.09	Dec-06	1.56
Jan-87	-0.42	Jan-92	-0.99	Jan-97	-0.45	Jan-02	-1.20	Jan-07	1.36
Feb-87	-0.60	Feb-92	-0.79	Feb-97	-0.41	Feb-02	-0.94	Feb-07	1.53
Mar-87	-0.46	Mar-92	-0.83	Mar-97	-0.38	Mar-02	-0.77	Mar-07	1.53
Apr-87	-0.36	Apr-92	-0.91	Apr-97	-0.02	Apr-02	-0.59	Apr-07	1.61
May-87	-0.28	May-92	-1.07	May-97	0.04	May-02	-0.40	May-07	1.53
Jun-87	-0.19	Jun-92	-1.04	Jun-97	0.36	Jun-02	-0.52		
Jul-87	-0.06	Jul-92	-1.22	Jul-97	0.60	Jul-02	-0.62		
Aug-87	0.05	Aug-92	-1.39	Aug-97	0.60	Aug-02	-0.66		
Sep-87	0.12	Sep-92	-1.68	Sep-97	0.87	Sep-02	-0.59		
Oct-87	0.14	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	-0.37		
Dec-87	0.31	Dec-92	-2.49	Dec-97	1.00	Dec-02	-0.32		
Jan-88	0.35	Jan-93	-2.70	Jan-98	0.99	Jan-03	-0.41		
Feb-88	0.38	Feb-93	-2.59	Feb-98	1.02	Feb-03	-0.36		
Mar-88	0.58	Mar-93	-2.58	Mar-98	1.14	Mar-03	-0.68		
Apr-88	0.54	Apr-93	-2.80	Apr-98	1.06	Apr-03	-0.59		
May-88	0.76	May-93	-2.75	May-98	0.95	May-03	-0.74		
Jun-88	0.92	Jun-93	-2.75	Jun-98	0.93	Jun-03	-0.77		
Jul-88	0.87	Jul-93	-2.77	Jul-98	0.89	Jul-03	-0.90		
Aug-88	1.04	Aug-93	-2.60	Aug-98	0.76	Aug-03	-0.59		
Sep-88	1.13	Sep-93	-2.34	Sep-98	0.42	Sep-03	-0.58		
Oct-88	1.25	Oct-93	-2.15	Oct-98	0.00	Oct-03	-0.31		
Nov-88	1.38	Nov-93	-1.88	Nov-98	-0.11	Nov-03	-0.11		
Dec-88	1.41	Dec-93	-1.70	Dec-98	-0.31	Dec-03	-0.13		
Jan-89	1.40	Jan-94	-1.39	Jan-99	-0.46	Jan-04	0.00		
Feb-89	1.38	Feb-94	-0.94	Feb-99	-0.62	Feb-04	-0.14		
Mar-89	1.39	Mar-94	-0.70	Mar-99	-0.59	Mar-04	-0.20		
Apr-89	1.35	Apr-94	-0.33	Apr-99	-0.64	Apr-04	0.27		
May-89	1.28	May-94	-0.02	May-99	-0.57	May-04	0.16		
Jun-89	1.44	Jun-94	0.18	Jun-99	-0.32	Jun-04	0.27		
Jul-89	1.27	Jul-94	0.42	Jul-99	-0.24	Jul-04	0.47		
Aug-89	1.30	Aug-94	0.54	Aug-99	-0.10	Aug-04	0.39		
Sep-89	1.17	Sep-94	0.84	Sep-99	0.12	Sep-04	0.41		
Oct-89	1.11	Oct-94	1.04	Oct-99	0.26	Oct-04	0.43		
Nov-89	1.17	Nov-94	1.29	Nov-99	0.64	Nov-04	0.29		
Dec-89	1.11	Dec-94	1.37	Dec-99	0.71	Dec-04	0.35		