

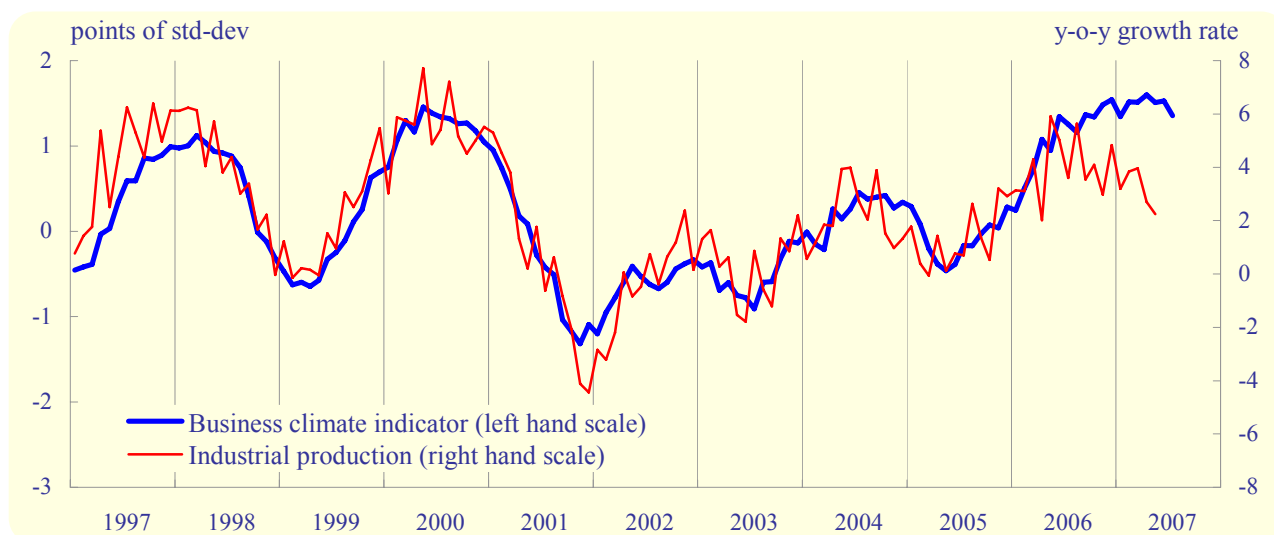


## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

July 2007

Next publication of Business and Consumer Survey Results scheduled for 31 August 2007  
[http://ec.europa.eu/comm/economy\\_finance/indicators/businessandconsumersurveys\\_en.htm](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 in July

After a slight increase in June, the Business Climate Indicator (BCI) for the euro area decreased in July, while remaining at high levels. This sustained high level suggests that economic activity in the industry sector is expected to remain firm in the coming months, notwithstanding the deceleration of industrial production growth in April and May 2007.

The decline of the BCI in July is the effect of minor but converging changes in its five underlying components. Industry managers' assessment of their *stocks of finished products*, *production trend observed in recent months*, *production expectations for the months ahead*, *total order books* and *export order books* all deteriorated somewhat.

**Business climate indicator, euro area**

Jan-85	-0.40	Jan-90	1.10	Jan-95	1.42	Jan-00	0.75	Jan-05	0.29
Feb-85	-0.44	Feb-90	1.02	Feb-95	1.39	Feb-00	1.07	Feb-05	0.08
Mar-85	-0.60	Mar-90	1.01	Mar-95	1.26	Mar-00	1.30	Mar-05	-0.20
Apr-85	-0.50	Apr-90	0.94	Apr-95	1.09	Apr-00	1.16	Apr-05	-0.38
May-85	-0.34	May-90	0.94	May-95	1.03	May-00	1.46	May-05	-0.46
Jun-85	-0.27	Jun-90	0.68	Jun-95	0.72	Jun-00	1.39	Jun-05	-0.39
Jul-85	-0.13	Jul-90	0.73	Jul-95	0.66	Jul-00	1.34	Jul-05	-0.17
Aug-85	-0.13	Aug-90	0.62	Aug-95	0.56	Aug-00	1.32	Aug-05	-0.17
Sep-85	-0.01	Sep-90	0.48	Sep-95	0.19	Sep-00	1.26	Sep-05	-0.03
Oct-85	0.03	Oct-90	0.39	Oct-95	-0.01	Oct-00	1.27	Oct-05	0.07
Nov-85	-0.21	Nov-90	0.21	Nov-95	-0.23	Nov-00	1.18	Nov-05	0.04
Dec-85	-0.13	Dec-90	0.12	Dec-95	-0.46	Dec-00	1.05	Dec-05	0.28
Jan-86	-0.30	Jan-91	-0.01	Jan-96	-0.72	Jan-01	0.95	Jan-06	0.25
Feb-86	-0.39	Feb-91	-0.43	Feb-96	-1.03	Feb-01	0.74	Feb-06	0.50
Mar-86	-0.44	Mar-91	-0.61	Mar-96	-1.20	Mar-01	0.49	Mar-06	0.72
Apr-86	-0.25	Apr-91	-0.54	Apr-96	-1.16	Apr-01	0.18	Apr-06	1.08
May-86	-0.37	May-91	-0.66	May-96	-1.29	May-01	0.08	May-06	0.95
Jun-86	-0.15	Jun-91	-0.75	Jun-96	-1.42	Jun-01	-0.28	Jun-06	1.35
Jul-86	-0.21	Jul-91	-0.76	Jul-96	-1.19	Jul-01	-0.42	Jul-06	1.26
Aug-86	-0.19	Aug-91	-0.81	Aug-96	-1.13	Aug-01	-0.51	Aug-06	1.16
Sep-86	-0.12	Sep-91	-0.96	Sep-96	-0.92	Sep-01	-1.04	Sep-06	1.37
Oct-86	-0.32	Oct-91	-0.88	Oct-96	-0.72	Oct-01	-1.18	Oct-06	1.34
Nov-86	-0.45	Nov-91	-0.90	Nov-96	-0.78	Nov-01	-1.32	Nov-06	1.48
Dec-86	-0.28	Dec-91	-1.03	Dec-96	-0.74	Dec-01	-1.09	Dec-06	1.54
Jan-87	-0.43	Jan-92	-1.00	Jan-97	-0.46	Jan-02	-1.20	Jan-07	1.34
Feb-87	-0.60	Feb-92	-0.80	Feb-97	-0.42	Feb-02	-0.95	Feb-07	1.52
Mar-87	-0.47	Mar-92	-0.83	Mar-97	-0.39	Mar-02	-0.78	Mar-07	1.51
Apr-87	-0.37	Apr-92	-0.92	Apr-97	-0.04	Apr-02	-0.60	Apr-07	1.60
May-87	-0.29	May-92	-1.07	May-97	0.03	May-02	-0.41	May-07	1.51
Jun-87	-0.20	Jun-92	-1.05	Jun-97	0.35	Jun-02	-0.53	Jun-07	1.53
Jul-87	-0.07	Jul-92	-1.23	Jul-97	0.59	Jul-02	-0.62	Jul-07	1.35
Aug-87	0.04	Aug-92	-1.40	Aug-97	0.59	Aug-02	-0.67		
Sep-87	0.10	Sep-92	-1.68	Sep-97	0.86	Sep-02	-0.60		
Oct-87	0.13	Oct-92	-2.07	Oct-97	0.84	Oct-02	-0.44		
Nov-87	0.29	Nov-92	-2.42	Nov-97	0.89	Nov-02	-0.38		
Dec-87	0.30	Dec-92	-2.49	Dec-97	0.99	Dec-02	-0.33		
Jan-88	0.34	Jan-93	-2.70	Jan-98	0.98	Jan-03	-0.42		
Feb-88	0.37	Feb-93	-2.59	Feb-98	1.00	Feb-03	-0.37		
Mar-88	0.56	Mar-93	-2.58	Mar-98	1.12	Mar-03	-0.69		
Apr-88	0.53	Apr-93	-2.80	Apr-98	1.04	Apr-03	-0.60		
May-88	0.75	May-93	-2.75	May-98	0.93	May-03	-0.75		
Jun-88	0.90	Jun-93	-2.74	Jun-98	0.92	Jun-03	-0.78		
Jul-88	0.85	Jul-93	-2.77	Jul-98	0.88	Jul-03	-0.91		
Aug-88	1.02	Aug-93	-2.60	Aug-98	0.74	Aug-03	-0.60		
Sep-88	1.11	Sep-93	-2.34	Sep-98	0.41	Sep-03	-0.59		
Oct-88	1.24	Oct-93	-2.16	Oct-98	-0.01	Oct-03	-0.32		
Nov-88	1.36	Nov-93	-1.89	Nov-98	-0.12	Nov-03	-0.12		
Dec-88	1.39	Dec-93	-1.71	Dec-98	-0.32	Dec-03	-0.14		
Jan-89	1.38	Jan-94	-1.40	Jan-99	-0.47	Jan-04	-0.01		
Feb-89	1.37	Feb-94	-0.95	Feb-99	-0.63	Feb-04	-0.15		
Mar-89	1.37	Mar-94	-0.71	Mar-99	-0.60	Mar-04	-0.22		
Apr-89	1.33	Apr-94	-0.34	Apr-99	-0.65	Apr-04	0.26		
May-89	1.26	May-94	-0.03	May-99	-0.58	May-04	0.14		
Jun-89	1.42	Jun-94	0.17	Jun-99	-0.33	Jun-04	0.26		
Jul-89	1.25	Jul-94	0.41	Jul-99	-0.25	Jul-04	0.45		
Aug-89	1.28	Aug-94	0.53	Aug-99	-0.11	Aug-04	0.38		
Sep-89	1.15	Sep-94	0.83	Sep-99	0.11	Sep-04	0.40		
Oct-89	1.10	Oct-94	1.02	Oct-99	0.25	Oct-04	0.42		
Nov-89	1.16	Nov-94	1.27	Nov-99	0.63	Nov-04	0.27		
Dec-89	1.10	Dec-94	1.35	Dec-99	0.70	Dec-04	0.34		