

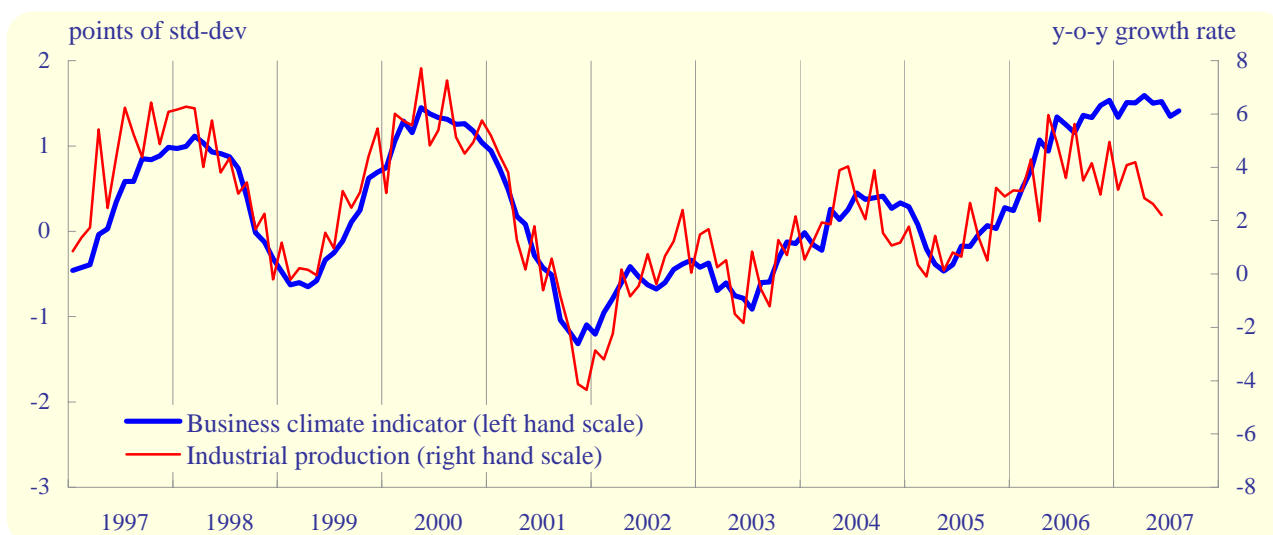


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

August 2007

Next publication of Business and Consumer Survey Results scheduled for 28 September 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 picks up slightly in August

The Business Climate Indicator (BCI) for the euro area increased slightly in August. The high level of the indicator suggests that economic activity in the industry sector is expected to remain firm in the coming months, despite the deceleration of industrial production growth in the second quarter of 2007.

The increase of the BCI was largely due to improved assessments by industry managers of *order books* and the *production trend observed in recent months*. Managers' assessments of *export order books* and *stocks of finished products* remained stable, while their *production expectations* declined slightly.

Business climate indicator, euro area

Jan-85	-0.41	Jan-90	1.09	Jan-95	1.41	Jan-00	0.74	Jan-05	0.29
Feb-85	-0.45	Feb-90	1.01	Feb-95	1.38	Feb-00	1.06	Feb-05	0.08
Mar-85	-0.60	Mar-90	1.01	Mar-95	1.25	Mar-00	1.29	Mar-05	-0.21
Apr-85	-0.50	Apr-90	0.93	Apr-95	1.09	Apr-00	1.16	Apr-05	-0.39
May-85	-0.34	May-90	0.94	May-95	1.02	May-00	1.45	May-05	-0.46
Jun-85	-0.28	Jun-90	0.67	Jun-95	0.71	Jun-00	1.38	Jun-05	-0.39
Jul-85	-0.13	Jul-90	0.73	Jul-95	0.65	Jul-00	1.33	Jul-05	-0.17
Aug-85	-0.13	Aug-90	0.62	Aug-95	0.56	Aug-00	1.31	Aug-05	-0.18
Sep-85	-0.01	Sep-90	0.48	Sep-95	0.19	Sep-00	1.25	Sep-05	-0.04
Oct-85	0.02	Oct-90	0.39	Oct-95	-0.02	Oct-00	1.26	Oct-05	0.07
Nov-85	-0.22	Nov-90	0.21	Nov-95	-0.24	Nov-00	1.17	Nov-05	0.03
Dec-85	-0.13	Dec-90	0.12	Dec-95	-0.47	Dec-00	1.04	Dec-05	0.28
Jan-86	-0.30	Jan-91	-0.01	Jan-96	-0.73	Jan-01	0.94	Jan-06	0.24
Feb-86	-0.39	Feb-91	-0.44	Feb-96	-1.03	Feb-01	0.74	Feb-06	0.50
Mar-86	-0.44	Mar-91	-0.62	Mar-96	-1.20	Mar-01	0.49	Mar-06	0.72
Apr-86	-0.26	Apr-91	-0.54	Apr-96	-1.16	Apr-01	0.17	Apr-06	1.07
May-86	-0.37	May-91	-0.67	May-96	-1.29	May-01	0.08	May-06	0.94
Jun-86	-0.16	Jun-91	-0.75	Jun-96	-1.42	Jun-01	-0.28	Jun-06	1.34
Jul-86	-0.21	Jul-91	-0.77	Jul-96	-1.19	Jul-01	-0.43	Jul-06	1.25
Aug-86	-0.20	Aug-91	-0.81	Aug-96	-1.14	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	1.36
Oct-86	-0.32	Oct-91	-0.88	Oct-96	-0.72	Oct-01	-1.18	Oct-06	1.33
Nov-86	-0.45	Nov-91	-0.91	Nov-96	-0.79	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	-0.61	Feb-92	-0.80	Feb-97	-0.42	Feb-02	-0.95	Feb-07	1.51
Mar-87	-0.47	Mar-92	-0.84	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	1.59
May-87	-0.30	May-92	-1.08	May-97	0.03	May-02	-0.42	May-07	1.50
Jun-87	-0.20	Jun-92	-1.05	Jun-97	0.34	Jun-02	-0.54	Jun-07	1.52
Jul-87	-0.07	Jul-92	-1.23	Jul-97	0.58	Jul-02	-0.63	Jul-07	1.35
Aug-87	0.03	Aug-92	-1.40	Aug-97	0.58	Aug-02	-0.68	Aug-07	1.41
Sep-87	0.10	Sep-92	-1.68	Sep-97	0.85	Sep-02	-0.60		
Oct-87	0.12	Oct-92	-2.07	Oct-97	0.84	Oct-02	-0.45		
Nov-87	0.29	Nov-92	-2.42	Nov-97	0.88	Nov-02	-0.38		
Dec-87	0.29	Dec-92	-2.49	Dec-97	0.98	Dec-02	-0.34		
Jan-88	0.33	Jan-93	-2.70	Jan-98	0.97	Jan-03	-0.42		
Feb-88	0.36	Feb-93	-2.59	Feb-98	0.99	Feb-03	-0.37		
Mar-88	0.56	Mar-93	-2.58	Mar-98	1.11	Mar-03	-0.69		
Apr-88	0.52	Apr-93	-2.80	Apr-98	1.04	Apr-03	-0.61		
May-88	0.74	May-93	-2.75	May-98	0.93	May-03	-0.76		
Jun-88	0.90	Jun-93	-2.74	Jun-98	0.91	Jun-03	-0.78		
Jul-88	0.85	Jul-93	-2.77	Jul-98	0.87	Jul-03	-0.91		
Aug-88	1.01	Aug-93	-2.60	Aug-98	0.74	Aug-03	-0.60		
Sep-88	1.11	Sep-93	-2.34	Sep-98	0.40	Sep-03	-0.59		
Oct-88	1.23	Oct-93	-2.16	Oct-98	-0.02	Oct-03	-0.32		
Nov-88	1.36	Nov-93	-1.89	Nov-98	-0.13	Nov-03	-0.12		
Dec-88	1.39	Dec-93	-1.71	Dec-98	-0.32	Dec-03	-0.14		
Jan-89	1.37	Jan-94	-1.40	Jan-99	-0.47	Jan-04	-0.02		
Feb-89	1.36	Feb-94	-0.95	Feb-99	-0.63	Feb-04	-0.16		
Mar-89	1.36	Mar-94	-0.72	Mar-99	-0.60	Mar-04	-0.22		
Apr-89	1.32	Apr-94	-0.34	Apr-99	-0.65	Apr-04	0.26		
May-89	1.26	May-94	-0.04	May-99	-0.58	May-04	0.14		
Jun-89	1.41	Jun-94	0.17	Jun-99	-0.33	Jun-04	0.25		
Jul-89	1.25	Jul-94	0.40	Jul-99	-0.25	Jul-04	0.45		
Aug-89	1.27	Aug-94	0.52	Aug-99	-0.12	Aug-04	0.37		
Sep-89	1.15	Sep-94	0.82	Sep-99	0.11	Sep-04	0.39		
Oct-89	1.09	Oct-94	1.01	Oct-99	0.25	Oct-04	0.41		
Nov-89	1.15	Nov-94	1.26	Nov-99	0.62	Nov-04	0.27		
Dec-89	1.09	Dec-94	1.34	Dec-99	0.69	Dec-04	0.33		