

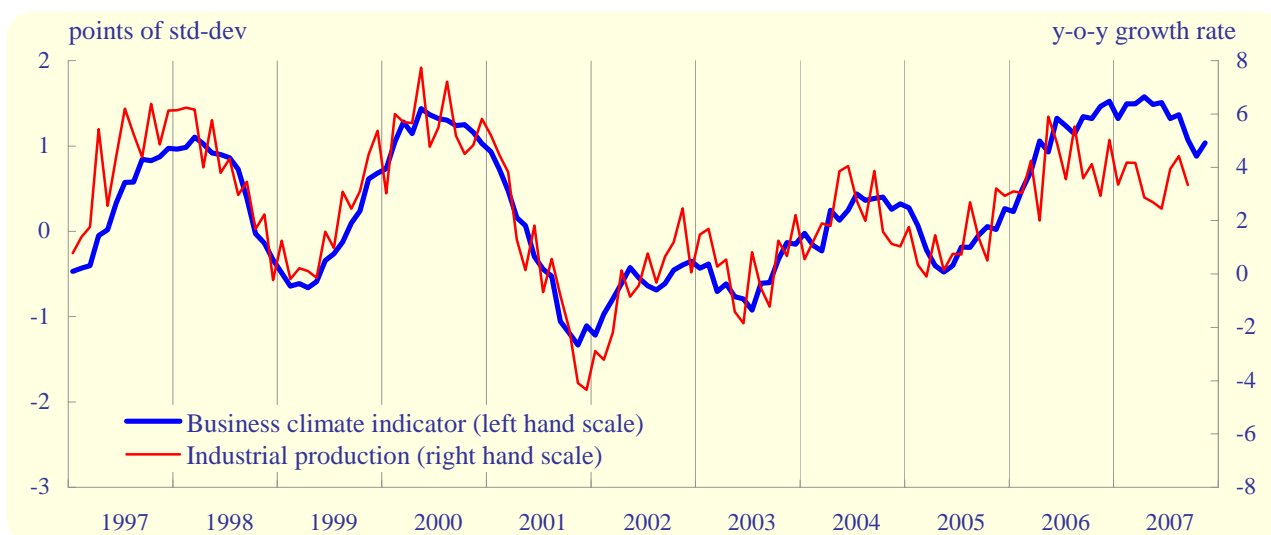


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

November 2007

Next publication of Business and Consumer Survey Results scheduled for 7 January 2008
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 recovers slightly in November

Following a marked decrease in September and October, the Business Climate Indicator (BCI) for the euro area recovered slightly in November. Despite the decrease in industrial production growth registered in September, the high level of the BCI suggests that economic activity in the industry sector is continuing to grow at a solid pace.

The increase in the BCI is mainly due to a significant improvement in industry managers' assessment of the *production trend observed in recent months* and an increase in managers' assessments of both their *production expectations* and *total order books*. Managers' views of the *stocks of finished products* remained unchanged, while their assessment of *export order books* deteriorated somewhat.

Business climate indicator, euro area

Jan-85	-0.42	Jan-90	1.08	Jan-95	1.40	Jan-00	0.73	Jan-05	0.27
Feb-85	-0.46	Feb-90	1.00	Feb-95	1.37	Feb-00	1.05	Feb-05	0.07
Mar-85	-0.62	Mar-90	1.00	Mar-95	1.24	Mar-00	1.28	Mar-05	-0.22
Apr-85	-0.52	Apr-90	0.92	Apr-95	1.08	Apr-00	1.15	Apr-05	-0.40
May-85	-0.36	May-90	0.92	May-95	1.01	May-00	1.44	May-05	-0.48
Jun-85	-0.29	Jun-90	0.66	Jun-95	0.70	Jun-00	1.37	Jun-05	-0.40
Jul-85	-0.15	Jul-90	0.71	Jul-95	0.64	Jul-00	1.32	Jul-05	-0.18
Aug-85	-0.14	Aug-90	0.61	Aug-95	0.55	Aug-00	1.30	Aug-05	-0.19
Sep-85	-0.02	Sep-90	0.47	Sep-95	0.18	Sep-00	1.24	Sep-05	-0.05
Oct-85	0.01	Oct-90	0.37	Oct-95	-0.03	Oct-00	1.25	Oct-05	0.06
Nov-85	-0.23	Nov-90	0.20	Nov-95	-0.25	Nov-00	1.16	Nov-05	0.02
Dec-85	-0.14	Dec-90	0.11	Dec-95	-0.48	Dec-00	1.03	Dec-05	0.27
Jan-86	-0.31	Jan-91	-0.02	Jan-96	-0.74	Jan-01	0.93	Jan-06	0.23
Feb-86	-0.40	Feb-91	-0.45	Feb-96	-1.05	Feb-01	0.72	Feb-06	0.49
Mar-86	-0.45	Mar-91	-0.63	Mar-96	-1.21	Mar-01	0.47	Mar-06	0.70
Apr-86	-0.27	Apr-91	-0.55	Apr-96	-1.17	Apr-01	0.16	Apr-06	1.06
May-86	-0.38	May-91	-0.68	May-96	-1.31	May-01	0.06	May-06	0.93
Jun-86	-0.16	Jun-91	-0.76	Jun-96	-1.43	Jun-01	-0.30	Jun-06	1.33
Jul-86	-0.22	Jul-91	-0.77	Jul-96	-1.20	Jul-01	-0.44	Jul-06	1.24
Aug-86	-0.21	Aug-91	-0.82	Aug-96	-1.15	Aug-01	-0.53	Aug-06	1.14
Sep-86	-0.13	Sep-91	-0.97	Sep-96	-0.93	Sep-01	-1.05	Sep-06	1.34
Oct-86	-0.33	Oct-91	-0.89	Oct-96	-0.73	Oct-01	-1.19	Oct-06	1.32
Nov-86	-0.46	Nov-91	-0.92	Nov-96	-0.80	Nov-01	-1.33	Nov-06	1.46
Dec-86	-0.29	Dec-91	-1.04	Dec-96	-0.75	Dec-01	-1.11	Dec-06	1.52
Jan-87	-0.45	Jan-92	-1.01	Jan-97	-0.47	Jan-02	-1.22	Jan-07	1.32
Feb-87	-0.62	Feb-92	-0.81	Feb-97	-0.43	Feb-02	-0.97	Feb-07	1.49
Mar-87	-0.48	Mar-92	-0.85	Mar-97	-0.40	Mar-02	-0.79	Mar-07	1.49
Apr-87	-0.38	Apr-92	-0.93	Apr-97	-0.05	Apr-02	-0.61	Apr-07	1.58
May-87	-0.30	May-92	-1.08	May-97	0.02	May-02	-0.42	May-07	1.49
Jun-87	-0.21	Jun-92	-1.06	Jun-97	0.33	Jun-02	-0.55	Jun-07	1.51
Jul-87	-0.08	Jul-92	-1.24	Jul-97	0.57	Jul-02	-0.64	Jul-07	1.32
Aug-87	0.02	Aug-92	-1.41	Aug-97	0.57	Aug-02	-0.69	Aug-07	1.37
Sep-87	0.09	Sep-92	-1.70	Sep-97	0.84	Sep-02	-0.61	Sep-07	1.08
Oct-87	0.11	Oct-92	-2.09	Oct-97	0.83	Oct-02	-0.46	Oct-07	0.88
Nov-87	0.28	Nov-92	-2.43	Nov-97	0.87	Nov-02	-0.40	Nov-07	1.04
Dec-87	0.28	Dec-92	-2.50	Dec-97	0.97	Dec-02	-0.35		
Jan-88	0.32	Jan-93	-2.71	Jan-98	0.96	Jan-03	-0.43		
Feb-88	0.35	Feb-93	-2.60	Feb-98	0.98	Feb-03	-0.38		
Mar-88	0.55	Mar-93	-2.59	Mar-98	1.10	Mar-03	-0.71		
Apr-88	0.51	Apr-93	-2.81	Apr-98	1.02	Apr-03	-0.61		
May-88	0.73	May-93	-2.76	May-98	0.92	May-03	-0.77		
Jun-88	0.89	Jun-93	-2.76	Jun-98	0.90	Jun-03	-0.79		
Jul-88	0.84	Jul-93	-2.78	Jul-98	0.86	Jul-03	-0.92		
Aug-88	1.00	Aug-93	-2.61	Aug-98	0.73	Aug-03	-0.61		
Sep-88	1.10	Sep-93	-2.35	Sep-98	0.39	Sep-03	-0.60		
Oct-88	1.22	Oct-93	-2.17	Oct-98	-0.03	Oct-03	-0.33		
Nov-88	1.35	Nov-93	-1.90	Nov-98	-0.14	Nov-03	-0.13		
Dec-88	1.38	Dec-93	-1.72	Dec-98	-0.33	Dec-03	-0.15		
Jan-89	1.36	Jan-94	-1.41	Jan-99	-0.49	Jan-04	-0.02		
Feb-89	1.35	Feb-94	-0.96	Feb-99	-0.64	Feb-04	-0.16		
Mar-89	1.35	Mar-94	-0.72	Mar-99	-0.61	Mar-04	-0.23		
Apr-89	1.31	Apr-94	-0.35	Apr-99	-0.66	Apr-04	0.25		
May-89	1.24	May-94	-0.04	May-99	-0.59	May-04	0.13		
Jun-89	1.40	Jun-94	0.16	Jun-99	-0.34	Jun-04	0.24		
Jul-89	1.23	Jul-94	0.39	Jul-99	-0.26	Jul-04	0.44		
Aug-89	1.26	Aug-94	0.51	Aug-99	-0.12	Aug-04	0.36		
Sep-89	1.13	Sep-94	0.81	Sep-99	0.10	Sep-04	0.38		
Oct-89	1.08	Oct-94	1.01	Oct-99	0.24	Oct-04	0.40		
Nov-89	1.14	Nov-94	1.26	Nov-99	0.61	Nov-04	0.26		
Dec-89	1.08	Dec-94	1.34	Dec-99	0.68	Dec-04	0.32		