

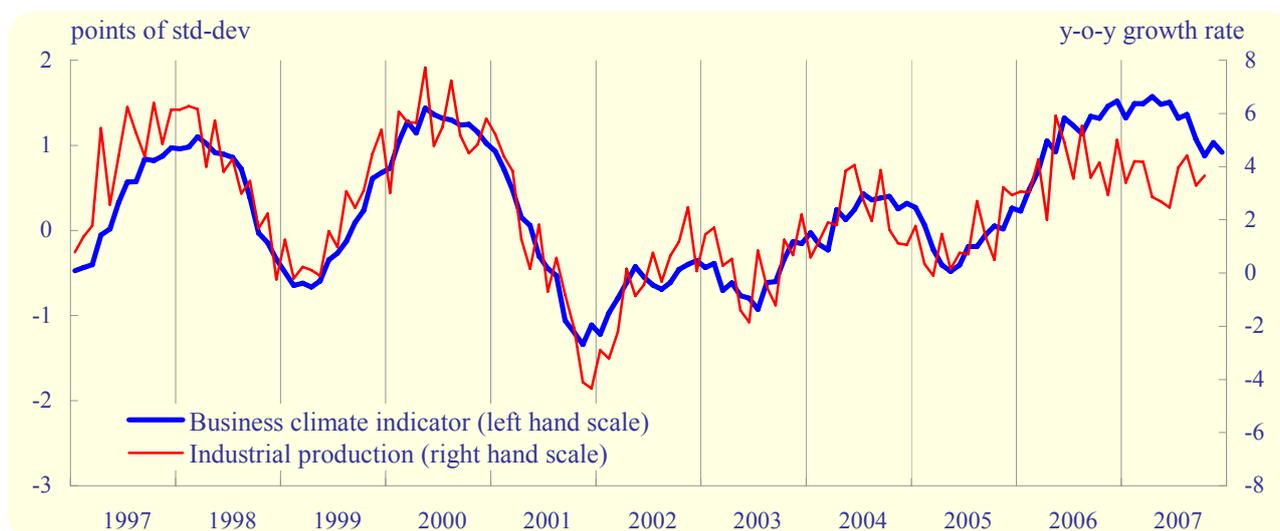


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

December 2007

Next publication of Business and Consumer Survey Results scheduled for 31 January 2008
http://ec.europa.eu/economy_finance/db_indicators/db_indicators8650_en.htm

Business climate indicator and industrial production for the euro area



Business Climate Indicator for the euro area declines in December

Following a recovery in November, the Business Climate Indicator (BCI) for the euro area decreased in December. The indicator is still at a relatively high level, and in combination with the pick-up in industrial production in October, this suggests that economic activity in the industry sector will continue to grow at a solid pace.

The decrease in the BCI is essentially caused by a worsening of industry managers' assessment of the *production trend observed in recent months*. To a lesser extent, managers' assessments of their *production expectations* and *total order books* also contributed to the decline. The views of *stocks of finished products* and *export order books* remained unchanged.

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	0.06
Mar-85	-0.62	Mar-90	0.99	Mar-95	1.24	Mar-00	1.28	Mar-05	-0.22
Apr-85	-0.52	Apr-90	0.92	Apr-95	1.07	Apr-00	1.14	Apr-05	-0.41
May-85	-0.36	May-90	0.92	May-95	1.00	May-00	1.44	May-05	-0.48
Jun-85	-0.29	Jun-90	0.66	Jun-95	0.69	Jun-00	1.36	Jun-05	-0.41
Jul-85	-0.15	Jul-90	0.71	Jul-95	0.64	Jul-00	1.32	Jul-05	-0.19
Aug-85	-0.15	Aug-90	0.60	Aug-95	0.54	Aug-00	1.30	Aug-05	-0.19
Sep-85	-0.03	Sep-90	0.46	Sep-95	0.17	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	0.05
Nov-85	-0.23	Nov-90	0.19	Nov-95	-0.25	Nov-00	1.16	Nov-05	0.02
Dec-85	-0.15	Dec-90	0.10	Dec-95	-0.48	Dec-00	1.03	Dec-05	0.26
Jan-86	-0.32	Jan-91	-0.02	Jan-96	-0.74	Jan-01	0.93	Jan-06	0.23
Feb-86	-0.41	Feb-91	-0.45	Feb-96	-1.05	Feb-01	0.72	Feb-06	0.48
Mar-86	-0.46	Mar-91	-0.63	Mar-96	-1.21	Mar-01	0.47	Mar-06	0.70
Apr-86	-0.27	Apr-91	-0.56	Apr-96	-1.18	Apr-01	0.15	Apr-06	1.05
May-86	-0.39	May-91	-0.68	May-96	-1.31	May-01	0.06	May-06	0.93
Jun-86	-0.17	Jun-91	-0.77	Jun-96	-1.44	Jun-01	-0.30	Jun-06	1.32
Jul-86	-0.22	Jul-91	-0.78	Jul-96	-1.21	Jul-01	-0.45	Jul-06	1.23
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	-0.94	Sep-01	-1.06	Sep-06	1.34
Oct-86	-0.33	Oct-91	-0.90	Oct-96	-0.74	Oct-01	-1.20	Oct-06	1.32
Nov-86	-0.47	Nov-91	-0.92	Nov-96	-0.80	Nov-01	-1.34	Nov-06	1.46
Dec-86	-0.29	Dec-91	-1.04	Dec-96	-0.76	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	-0.44	Feb-02	-0.97	Feb-07	1.49
Mar-87	-0.49	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	1.57
May-87	-0.31	May-92	-1.09	May-97	0.02	May-02	-0.43	May-07	1.48
Jun-87	-0.22	Jun-92	-1.06	Jun-97	0.33	Jun-02	-0.55	Jun-07	1.50
Jul-87	-0.08	Jul-92	-1.25	Jul-97	0.57	Jul-02	-0.64	Jul-07	1.32
Aug-87	0.02	Aug-92	-1.42	Aug-97	0.57	Aug-02	-0.69	Aug-07	1.36
Sep-87	0.09	Sep-92	-1.70	Sep-97	0.84	Sep-02	-0.61	Sep-07	1.07
Oct-87	0.11	Oct-92	-2.09	Oct-97	0.82	Oct-02	-0.46	Oct-07	0.88
Nov-87	0.27	Nov-92	-2.44	Nov-97	0.87	Nov-02	-0.40	Nov-07	1.03
Dec-87	0.28	Dec-92	-2.51	Dec-97	0.97	Dec-02	-0.35	Dec-07	0.92
Jan-88	0.32	Jan-93	-2.72	Jan-98	0.96	Jan-03	-0.44		
Feb-88	0.35	Feb-93	-2.61	Feb-98	0.98	Feb-03	-0.39		
Mar-88	0.54	Mar-93	-2.60	Mar-98	1.10	Mar-03	-0.71		
Apr-88	0.51	Apr-93	-2.82	Apr-98	1.02	Apr-03	-0.62		
May-88	0.73	May-93	-2.77	May-98	0.91	May-03	-0.77		
Jun-88	0.88	Jun-93	-2.76	Jun-98	0.89	Jun-03	-0.80		
Jul-88	0.83	Jul-93	-2.78	Jul-98	0.86	Jul-03	-0.93		
Aug-88	1.00	Aug-93	-2.62	Aug-98	0.72	Aug-03	-0.61		
Sep-88	1.09	Sep-93	-2.35	Sep-98	0.38	Sep-03	-0.60		
Oct-88	1.22	Oct-93	-2.17	Oct-98	-0.03	Oct-03	-0.34		
Nov-88	1.34	Nov-93	-1.90	Nov-98	-0.14	Nov-03	-0.13		
Dec-88	1.37	Dec-93	-1.72	Dec-98	-0.34	Dec-03	-0.16		
Jan-89	1.36	Jan-94	-1.41	Jan-99	-0.49	Jan-04	-0.03		
Feb-89	1.35	Feb-94	-0.96	Feb-99	-0.64	Feb-04	-0.17		
Mar-89	1.35	Mar-94	-0.73	Mar-99	-0.62	Mar-04	-0.23		
Apr-89	1.31	Apr-94	-0.35	Apr-99	-0.67	Apr-04	0.24		
May-89	1.24	May-94	-0.05	May-99	-0.59	May-04	0.13		
Jun-89	1.40	Jun-94	0.16	Jun-99	-0.35	Jun-04	0.24		
Jul-89	1.23	Jul-94	0.39	Jul-99	-0.27	Jul-04	0.43		
Aug-89	1.26	Aug-94	0.51	Aug-99	-0.13	Aug-04	0.36		
Sep-89	1.13	Sep-94	0.81	Sep-99	0.09	Sep-04	0.38		
Oct-89	1.08	Oct-94	1.00	Oct-99	0.23	Oct-04	0.40		
Nov-89	1.14	Nov-94	1.26	Nov-99	0.61	Nov-04	0.25		
Dec-89	1.08	Dec-94	1.33	Dec-99	0.68	Dec-04	0.32		