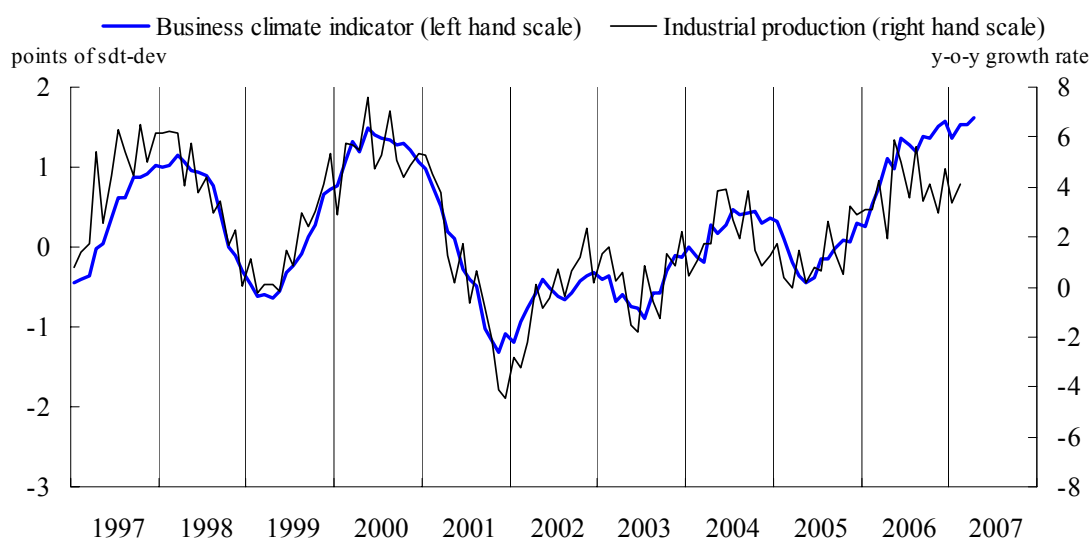


Brussels, 30 April 2007

## April 2007: Business Climate Indicator for the euro area continues to rise in April

***After levelling off in March, the Business Climate Indicator (BCI) for the euro area picked up again slightly in April, to reach an all-time high. This augurs well for continued strong industrial production growth in the first two quarters of 2007, in line with the pick-up recorded in February.***

***The slight increase in the BCI in April is due to improvements in managers' views on total order books, production trend observed in recent months and production expectations for the months ahead. Managers' assessment of their stocks of finished products and export order books remained stable.***



The BCI is based on a factor analysis of the euro area aggregate balances (seasonally adjusted) of five of the monthly questions in the industry survey (only employment and selling-price expectations are excluded).

Business climate indicator, euro area									
Jan-85	-0.39	Jan-90	1.12	Jan-95	1.45	Jan-00	0.77	Jan-05	0.31
Feb-85	-0.43	Feb-90	1.04	Feb-95	1.42	Feb-00	1.09	Feb-05	0.10
Mar-85	-0.59	Mar-90	1.04	Mar-95	1.29	Mar-00	1.32	Mar-05	-0.19
Apr-85	-0.49	Apr-90	0.96	Apr-95	1.12	Apr-00	1.19	Apr-05	-0.37
May-85	-0.33	May-90	0.97	May-95	1.05	May-00	1.48	May-05	-0.45
Jun-85	-0.26	Jun-90	0.70	Jun-95	0.74	Jun-00	1.41	Jun-05	-0.37
Jul-85	-0.11	Jul-90	0.75	Jul-95	0.68	Jul-00	1.36	Jul-05	-0.15
Aug-85	-0.11	Aug-90	0.64	Aug-95	0.58	Aug-00	1.35	Aug-05	-0.16
Sep-85	0.01	Sep-90	0.50	Sep-95	0.21	Sep-00	1.29	Sep-05	-0.01
Oct-85	0.04	Oct-90	0.41	Oct-95	0.00	Oct-00	1.29	Oct-05	0.09
Nov-85	-0.20	Nov-90	0.23	Nov-95	-0.22	Nov-00	1.20	Nov-05	0.05
Dec-85	-0.11	Dec-90	0.14	Dec-95	-0.45	Dec-00	1.07	Dec-05	0.30
Jan-86	-0.29	Jan-91	0.01	Jan-96	-0.71	Jan-01	0.97	Jan-06	0.27
Feb-86	-0.37	Feb-91	-0.42	Feb-96	-1.02	Feb-01	0.76	Feb-06	0.52
Mar-86	-0.42	Mar-91	-0.60	Mar-96	-1.19	Mar-01	0.51	Mar-06	0.74
Apr-86	-0.24	Apr-91	-0.53	Apr-96	-1.15	Apr-01	0.19	Apr-06	1.10
May-86	-0.36	May-91	-0.65	May-96	-1.29	May-01	0.10	May-06	0.97
Jun-86	-0.14	Jun-91	-0.74	Jun-96	-1.41	Jun-01	-0.27	Jun-06	1.37
Jul-86	-0.19	Jul-91	-0.75	Jul-96	-1.18	Jul-01	-0.41	Jul-06	1.28
Aug-86	-0.18	Aug-91	-0.80	Aug-96	-1.12	Aug-01	-0.50	Aug-06	1.19
Sep-86	-0.10	Sep-91	-0.95	Sep-96	-0.91	Sep-01	-1.03	Sep-06	1.39
Oct-86	-0.30	Oct-91	-0.87	Oct-96	-0.71	Oct-01	-1.17	Oct-06	1.37
Nov-86	-0.44	Nov-91	-0.89	Nov-96	-0.77	Nov-01	-1.31	Nov-06	1.51
Dec-86	-0.26	Dec-91	-1.02	Dec-96	-0.73	Dec-01	-1.08	Dec-06	1.57
Jan-87	-0.42	Jan-92	-0.99	Jan-97	-0.44	Jan-02	-1.19	Jan-07	1.37
Feb-87	-0.59	Feb-92	-0.78	Feb-97	-0.40	Feb-02	-0.94	Feb-07	1.54
Mar-87	-0.46	Mar-92	-0.82	Mar-97	-0.37	Mar-02	-0.77	Mar-07	1.54
Apr-87	-0.35	Apr-92	-0.91	Apr-97	-0.02	Apr-02	-0.58	Apr-07	1.61
May-87	-0.28	May-92	-1.06	May-97	0.05	May-02	-0.39		
Jun-87	-0.18	Jun-92	-1.04	Jun-97	0.37	Jun-02	-0.52		
Jul-87	-0.05	Jul-92	-1.22	Jul-97	0.61	Jul-02	-0.61		
Aug-87	0.06	Aug-92	-1.39	Aug-97	0.61	Aug-02	-0.66		
Sep-87	0.12	Sep-92	-1.68	Sep-97	0.88	Sep-02	-0.58		
Oct-87	0.15	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	-0.36		
Dec-87	0.32	Dec-92	-2.49	Dec-97	1.01	Dec-02	-0.32		
Jan-88	0.35	Jan-93	-2.70	Jan-98	1.00	Jan-03	-0.40		
Feb-88	0.39	Feb-93	-2.59	Feb-98	1.02	Feb-03	-0.35		
Mar-88	0.58	Mar-93	-2.58	Mar-98	1.15	Mar-03	-0.68		
Apr-88	0.55	Apr-93	-2.80	Apr-98	1.07	Apr-03	-0.59		
May-88	0.77	May-93	-2.75	May-98	0.96	May-03	-0.74		
Jun-88	0.93	Jun-93	-2.75	Jun-98	0.94	Jun-03	-0.77		
Jul-88	0.88	Jul-93	-2.77	Jul-98	0.90	Jul-03	-0.90		
Aug-88	1.04	Aug-93	-2.60	Aug-98	0.77	Aug-03	-0.58		
Sep-88	1.14	Sep-93	-2.34	Sep-98	0.43	Sep-03	-0.57		
Oct-88	1.26	Oct-93	-2.15	Oct-98	0.00	Oct-03	-0.30		
Nov-88	1.39	Nov-93	-1.88	Nov-98	-0.11	Nov-03	-0.10		
Dec-88	1.42	Dec-93	-1.70	Dec-98	-0.30	Dec-03	-0.12		
Jan-89	1.41	Jan-94	-1.39	Jan-99	-0.46	Jan-04	0.01		
Feb-89	1.39	Feb-94	-0.93	Feb-99	-0.61	Feb-04	-0.14		
Mar-89	1.40	Mar-94	-0.70	Mar-99	-0.59	Mar-04	-0.20		
Apr-89	1.36	Apr-94	-0.32	Apr-99	-0.64	Apr-04	0.28		
May-89	1.29	May-94	-0.01	May-99	-0.56	May-04	0.16		
Jun-89	1.45	Jun-94	0.19	Jun-99	-0.31	Jun-04	0.28		
Jul-89	1.28	Jul-94	0.43	Jul-99	-0.23	Jul-04	0.47		
Aug-89	1.31	Aug-94	0.55	Aug-99	-0.09	Aug-04	0.40		
Sep-89	1.18	Sep-94	0.85	Sep-99	0.13	Sep-04	0.42		
Oct-89	1.12	Oct-94	1.05	Oct-99	0.27	Oct-04	0.44		
Nov-89	1.18	Nov-94	1.30	Nov-99	0.65	Nov-04	0.29		
Dec-89	1.12	Dec-94	1.38	Dec-99	0.72	Dec-04	0.36		

Full details of the Business Climate Indicator are available on the Europa website:

[http://ec.europa.eu/economy\\_finance/indicators/businessandconsumersurveys\\_en.htm](http://ec.europa.eu/economy_finance/indicators/businessandconsumersurveys_en.htm)

The next BCI Results are due to be published on 31 May 2007.