



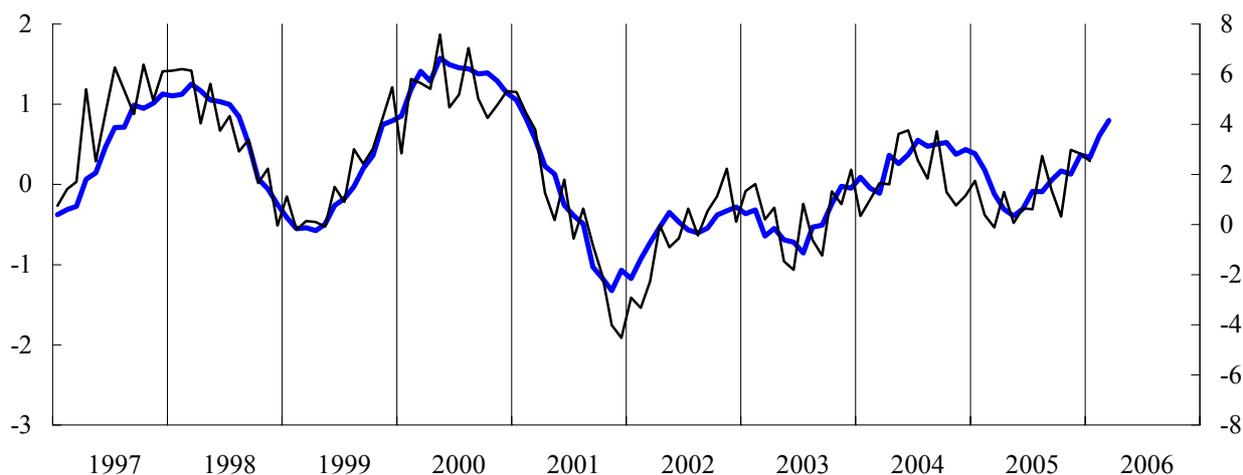
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

March 2006

Next publication of Business and Consumer Survey Results scheduled for 28 April 2006
http://europa.eu.int/comm/economy_finance/indicators/businessclimate_en.htm

Business climate indicator and industrial production for the euro area

— Business climate indicator (left hand scale) — Industrial production (right hand scale)
points of std-dev y-o-y growth rate



Business Climate Indicator for the euro area continues to improve

The Business Climate Indicator (BCI) for the euro area rose further in March. The improvements of the indicator in February and March suggest that the pick-up in industrial production growth has been sustained throughout the first quarter of this year.

The increase of the BCI was largely due to improved assessments by industry managers of *total order books* and *export order books*. Managers' assessments of *production trend observed in recent months* were also more optimistic, while their *production expectations* for the months ahead improved only marginally. The assessment of *stocks of finished products* worsened slightly.

Business climate indicator, euro area

Jan-85	-0.31	Jan-90	1.23	Jan-95	1.56	Jan-00	0.86	Jan-05	0.38
Feb-85	-0.35	Feb-90	1.16	Feb-95	1.50	Feb-00	1.19	Feb-05	0.18
Mar-85	-0.52	Mar-90	1.16	Mar-95	1.36	Mar-00	1.41	Mar-05	-0.12
Apr-85	-0.42	Apr-90	1.07	Apr-95	1.19	Apr-00	1.29	Apr-05	-0.31
May-85	-0.25	May-90	1.08	May-95	1.11	May-00	1.57	May-05	-0.39
Jun-85	-0.18	Jun-90	0.82	Jun-95	0.77	Jun-00	1.49	Jun-05	-0.30
Jul-85	-0.04	Jul-90	0.88	Jul-95	0.70	Jul-00	1.45	Jul-05	-0.09
Aug-85	-0.02	Aug-90	0.78	Aug-95	0.59	Aug-00	1.44	Aug-05	-0.09
Sep-85	0.11	Sep-90	0.65	Sep-95	0.22	Sep-00	1.38	Sep-05	0.06
Oct-85	0.15	Oct-90	0.53	Oct-95	0.01	Oct-00	1.39	Oct-05	0.17
Nov-85	-0.10	Nov-90	0.35	Nov-95	-0.22	Nov-00	1.29	Nov-05	0.13
Dec-85	-0.03	Dec-90	0.26	Dec-95	-0.47	Dec-00	1.14	Dec-05	0.37
Jan-86	-0.22	Jan-91	0.15	Jan-96	-0.72	Jan-01	1.05	Jan-06	0.34
Feb-86	-0.30	Feb-91	-0.30	Feb-96	-1.03	Feb-01	0.83	Feb-06	0.61
Mar-86	-0.34	Mar-91	-0.48	Mar-96	-1.19	Mar-01	0.56	Mar-06	0.80
Apr-86	-0.15	Apr-91	-0.43	Apr-96	-1.14	Apr-01	0.23		
May-86	-0.28	May-91	-0.54	May-96	-1.28	May-01	0.13		
Jun-86	-0.06	Jun-91	-0.64	Jun-96	-1.39	Jun-01	-0.26		
Jul-86	-0.11	Jul-91	-0.67	Jul-96	-1.16	Jul-01	-0.39		
Aug-86	-0.09	Aug-91	-0.72	Aug-96	-1.08	Aug-01	-0.49		
Sep-86	-0.02	Sep-91	-0.87	Sep-96	-0.85	Sep-01	-1.03		
Oct-86	-0.25	Oct-91	-0.80	Oct-96	-0.65	Oct-01	-1.17		
Nov-86	-0.37	Nov-91	-0.82	Nov-96	-0.70	Nov-01	-1.32		
Dec-86	-0.21	Dec-91	-0.94	Dec-96	-0.65	Dec-01	-1.07		
Jan-87	-0.38	Jan-92	-0.90	Jan-97	-0.38	Jan-02	-1.17		
Feb-87	-0.56	Feb-92	-0.68	Feb-97	-0.31	Feb-02	-0.93		
Mar-87	-0.42	Mar-92	-0.74	Mar-97	-0.27	Mar-02	-0.73		
Apr-87	-0.30	Apr-92	-0.83	Apr-97	0.07	Apr-02	-0.53		
May-87	-0.24	May-92	-0.98	May-97	0.15	May-02	-0.35		
Jun-87	-0.15	Jun-92	-0.95	Jun-97	0.47	Jun-02	-0.47		
Jul-87	0.00	Jul-92	-1.14	Jul-97	0.71	Jul-02	-0.57		
Aug-87	0.12	Aug-92	-1.34	Aug-97	0.71	Aug-02	-0.60		
Sep-87	0.18	Sep-92	-1.63	Sep-97	0.99	Sep-02	-0.55		
Oct-87	0.23	Oct-92	-2.05	Oct-97	0.95	Oct-02	-0.38		
Nov-87	0.38	Nov-92	-2.43	Nov-97	1.01	Nov-02	-0.33		
Dec-87	0.37	Dec-92	-2.49	Dec-97	1.13	Dec-02	-0.28		
Jan-88	0.42	Jan-93	-2.70	Jan-98	1.11	Jan-03	-0.37		
Feb-88	0.46	Feb-93	-2.59	Feb-98	1.12	Feb-03	-0.32		
Mar-88	0.66	Mar-93	-2.58	Mar-98	1.25	Mar-03	-0.64		
Apr-88	0.64	Apr-93	-2.81	Apr-98	1.17	Apr-03	-0.55		
May-88	0.85	May-93	-2.76	May-98	1.05	May-03	-0.69		
Jun-88	1.02	Jun-93	-2.76	Jun-98	1.03	Jun-03	-0.72		
Jul-88	0.97	Jul-93	-2.78	Jul-98	1.00	Jul-03	-0.85		
Aug-88	1.16	Aug-93	-2.61	Aug-98	0.84	Aug-03	-0.53		
Sep-88	1.23	Sep-93	-2.34	Sep-98	0.51	Sep-03	-0.51		
Oct-88	1.37	Oct-93	-2.13	Oct-98	0.07	Oct-03	-0.24		
Nov-88	1.49	Nov-93	-1.84	Nov-98	-0.06	Nov-03	-0.02		
Dec-88	1.52	Dec-93	-1.67	Dec-98	-0.25	Dec-03	-0.05		
Jan-89	1.51	Jan-94	-1.34	Jan-99	-0.41	Jan-04	0.09		
Feb-89	1.50	Feb-94	-0.88	Feb-99	-0.55	Feb-04	-0.05		
Mar-89	1.50	Mar-94	-0.64	Mar-99	-0.54	Mar-04	-0.11		
Apr-89	1.46	Apr-94	-0.23	Apr-99	-0.58	Apr-04	0.36		
May-89	1.42	May-94	0.08	May-99	-0.50	May-04	0.26		
Jun-89	1.59	Jun-94	0.28	Jun-99	-0.26	Jun-04	0.37		
Jul-89	1.41	Jul-94	0.51	Jul-99	-0.18	Jul-04	0.55		
Aug-89	1.43	Aug-94	0.65	Aug-99	-0.03	Aug-04	0.48		
Sep-89	1.30	Sep-94	0.96	Sep-99	0.20	Sep-04	0.50		
Oct-89	1.24	Oct-94	1.16	Oct-99	0.36	Oct-04	0.52		
Nov-89	1.32	Nov-94	1.42	Nov-99	0.75	Nov-04	0.38		
Dec-89	1.25	Dec-94	1.49	Dec-99	0.79	Dec-04	0.44		