



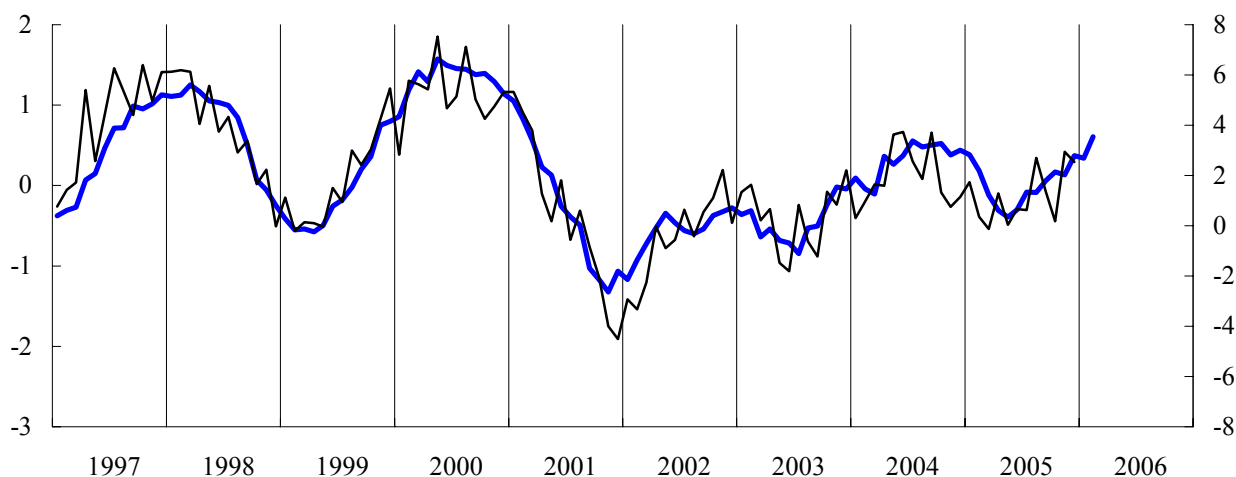
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

February 2006

Next publication of Business and Consumer Survey Results scheduled for 31 March 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 improved in February

The Business Climate Indicator (BCI) for the euro area resumed its upward trend in February after a marginal decline in January. The BCI, which has been above its long term average since September of last year, reached its highest level in five years in February. The improvement of the indicator suggests that industrial production growth has picked up further since the start of this year.

The increase of the BCI was largely due to a rise in industry managers' assessment of the *production trend observed in recent months*. The assessment of *total order books* and *export order books* also improved. Managers' *production expectations* for the months ahead, as well as their assessment of *stocks of finished products*, improved only marginally.

Business climate indicator, euro area

Jan-85	-0.31	Jan-90	1.24	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	-0.51	Mar-90	1.16	Mar-95	1.37	Mar-00	1.41	Mar-05	-0.12
Apr-85	-0.42	Apr-90	1.07	Apr-95	1.20	Apr-00	1.29	Apr-05	-0.31
May-85	-0.24	May-90	1.08	May-95	1.11	May-00	1.58	May-05	-0.39
Jun-85	-0.18	Jun-90	0.83	Jun-95	0.77	Jun-00	1.50	Jun-05	-0.30
Jul-85	-0.03	Jul-90	0.88	Jul-95	0.71	Jul-00	1.46	Jul-05	-0.08
Aug-85	-0.02	Aug-90	0.78	Aug-95	0.60	Aug-00	1.45	Aug-05	-0.09
Sep-85	0.12	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	0.27	Dec-95	-0.46	Dec-00	1.14	Dec-05	0.37
Jan-86	-0.21	Jan-91	0.16	Jan-96	-0.72	Jan-01	1.05	Jan-06	0.34
Feb-86	-0.29	Feb-91	-0.29	Feb-96	-1.03	Feb-01	0.83	Feb-06	0.61
Mar-86	-0.33	Mar-91	-0.48	Mar-96	-1.18	Mar-01	0.56		
Apr-86	-0.15	Apr-91	-0.42	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	-0.63	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	-0.79	Oct-96	-0.65	Oct-01	-1.17		
Nov-86	-0.37	Nov-91	-0.81	Nov-96	-0.69	Nov-01	-1.32		
Dec-86	-0.21	Dec-91	-0.94	Dec-96	-0.65	Dec-01	-1.07		
Jan-87	-0.37	Jan-92	-0.90	Jan-97	-0.37	Jan-02	-1.17		
Feb-87	-0.55	Feb-92	-0.68	Feb-97	-0.31	Feb-02	-0.93		
Mar-87	-0.42	Mar-92	-0.73	Mar-97	-0.27	Mar-02	-0.72		
Apr-87	-0.29	Apr-92	-0.83	Apr-97	0.07	Apr-02	-0.53		
May-87	-0.23	May-92	-0.98	May-97	0.15	May-02	-0.34		
Jun-87	-0.14	Jun-92	-0.94	Jun-97	0.47	Jun-02	-0.46		
Jul-87	0.01	Jul-92	-1.14	Jul-97	0.71	Jul-02	-0.56		
Aug-87	0.12	Aug-92	-1.33	Aug-97	0.72	Aug-02	-0.60		
Sep-87	0.19	Sep-92	-1.63	Sep-97	0.99	Sep-02	-0.54		
Oct-87	0.24	Oct-92	-2.04	Oct-97	0.95	Oct-02	-0.37		
Nov-87	0.38	Nov-92	-2.42	Nov-97	1.02	Nov-02	-0.33		
Dec-87	0.37	Dec-92	-2.48	Dec-97	1.13	Dec-02	-0.28		
Jan-88	0.43	Jan-93	-2.69	Jan-98	1.11	Jan-03	-0.36		
Feb-88	0.46	Feb-93	-2.59	Feb-98	1.13	Feb-03	-0.31		
Mar-88	0.66	Mar-93	-2.58	Mar-98	1.25	Mar-03	-0.64		
Apr-88	0.64	Apr-93	-2.80	Apr-98	1.17	Apr-03	-0.54		
May-88	0.86	May-93	-2.75	May-98	1.05	May-03	-0.68		
Jun-88	1.02	Jun-93	-2.75	Jun-98	1.03	Jun-03	-0.71		
Jul-88	0.98	Jul-93	-2.78	Jul-98	1.00	Jul-03	-0.85		
Aug-88	1.16	Aug-93	-2.60	Aug-98	0.85	Aug-03	-0.53		
Sep-88	1.24	Sep-93	-2.33	Sep-98	0.51	Sep-03	-0.50		
Oct-88	1.38	Oct-93	-2.13	Oct-98	0.07	Oct-03	-0.24		
Nov-88	1.49	Nov-93	-1.84	Nov-98	-0.05	Nov-03	-0.02		
Dec-88	1.52	Dec-93	-1.66	Dec-98	-0.25	Dec-03	-0.04		
Jan-89	1.52	Jan-94	-1.33	Jan-99	-0.41	Jan-04	0.09		
Feb-89	1.50	Feb-94	-0.87	Feb-99	-0.55	Feb-04	-0.04		
Mar-89	1.51	Mar-94	-0.63	Mar-99	-0.54	Mar-04	-0.10		
Apr-89	1.46	Apr-94	-0.23	Apr-99	-0.57	Apr-04	0.37		
May-89	1.42	May-94	0.08	May-99	-0.49	May-04	0.26		
Jun-89	1.59	Jun-94	0.29	Jun-99	-0.26	Jun-04	0.37		
Jul-89	1.41	Jul-94	0.52	Jul-99	-0.18	Jul-04	0.56		
Aug-89	1.43	Aug-94	0.65	Aug-99	-0.02	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	1.17	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	1.50	Dec-99	0.80	Dec-04	0.44		