



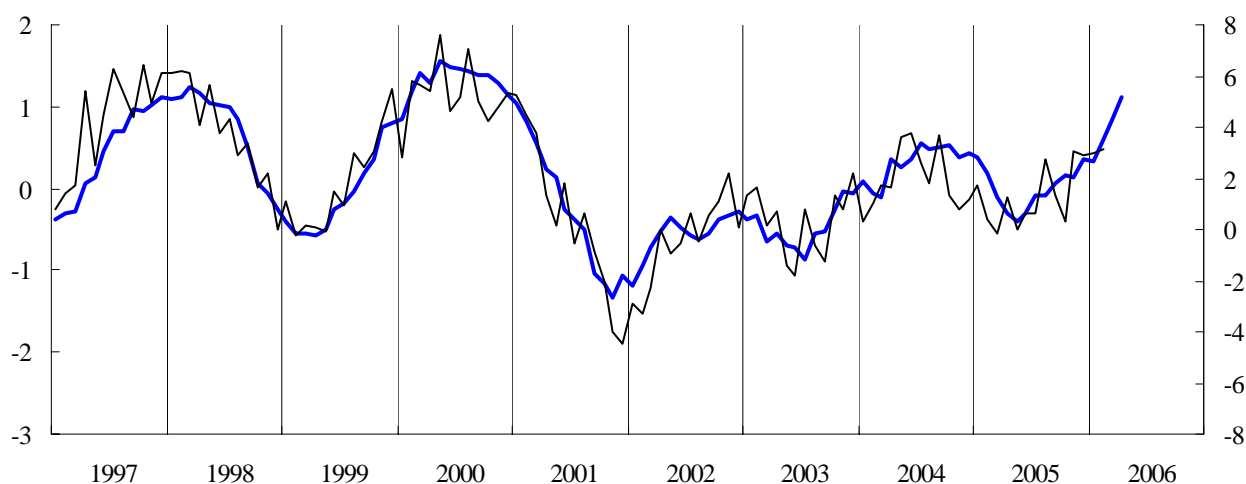
## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

April 2006

Next publication of Business and Consumer Survey Results scheduled for 31 May 2006  
[http://europa.eu.int/comm/economy\\_finance/indicators/businessclimate\\_en.htm](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 improves strongly in April

The Business Climate Indicator (BCI) for the euro area improved strongly in April, suggesting that industrial production growth should be sustained throughout the first half of this year.

The increase in the BCI was largely due to marked improvements in industry managers' assessment of the *production trend observed in recent months* and of both *total order books* and *export order books*. A smaller improvement was reported for the *stocks of finished products*, while managers' *production expectations for the months ahead* remained unchanged.

**Business climate indicator, euro area**

Jan-85	-0.32	Jan-90	1.23	Jan-95	1.55	Jan-00	0.85	Jan-05	0.38
Feb-85	-0.36	Feb-90	1.16	Feb-95	1.49	Feb-00	1.18	Feb-05	0.18
Mar-85	-0.52	Mar-90	1.16	Mar-95	1.35	Mar-00	1.41	Mar-05	-0.12
Apr-85	-0.43	Apr-90	1.07	Apr-95	1.19	Apr-00	1.28	Apr-05	-0.31
May-85	-0.25	May-90	1.08	May-95	1.10	May-00	1.57	May-05	-0.40
Jun-85	-0.18	Jun-90	0.82	Jun-95	0.76	Jun-00	1.49	Jun-05	-0.31
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	0.77	Aug-95	0.59	Aug-00	1.44	Aug-05	-0.09
Sep-85	0.11	Sep-90	0.64	Sep-95	0.21	Sep-00	1.38	Sep-05	0.05
Oct-85	0.14	Oct-90	0.53	Oct-95	0.01	Oct-00	1.39	Oct-05	0.16
Nov-85	-0.11	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	0.14	Jan-96	-0.72	Jan-01	1.05	Jan-06	0.33
Feb-86	-0.30	Feb-91	-0.31	Feb-96	-1.03	Feb-01	0.83	Feb-06	0.60
Mar-86	-0.34	Mar-91	-0.49	Mar-96	-1.19	Mar-01	0.56	Mar-06	0.81
Apr-86	-0.16	Apr-91	-0.43	Apr-96	-1.15	Apr-01	0.23	Apr-06	1.12
May-86	-0.29	May-91	-0.55	May-96	-1.28	May-01	0.13		
Jun-86	-0.07	Jun-91	-0.64	Jun-96	-1.40	Jun-01	-0.26		
Jul-86	-0.12	Jul-91	-0.68	Jul-96	-1.16	Jul-01	-0.39		
Aug-86	-0.10	Aug-91	-0.73	Aug-96	-1.09	Aug-01	-0.49		
Sep-86	-0.03	Sep-91	-0.88	Sep-96	-0.86	Sep-01	-1.03		
Oct-86	-0.26	Oct-91	-0.80	Oct-96	-0.66	Oct-01	-1.17		
Nov-86	-0.38	Nov-91	-0.82	Nov-96	-0.70	Nov-01	-1.33		
Dec-86	-0.22	Dec-91	-0.94	Dec-96	-0.65	Dec-01	-1.07		
Jan-87	-0.38	Jan-92	-0.91	Jan-97	-0.38	Jan-02	-1.18		
Feb-87	-0.56	Feb-92	-0.69	Feb-97	-0.32	Feb-02	-0.93		
Mar-87	-0.43	Mar-92	-0.74	Mar-97	-0.28	Mar-02	-0.73		
Apr-87	-0.30	Apr-92	-0.84	Apr-97	0.06	Apr-02	-0.53		
May-87	-0.24	May-92	-0.98	May-97	0.14	May-02	-0.35		
Jun-87	-0.15	Jun-92	-0.95	Jun-97	0.46	Jun-02	-0.47		
Jul-87	0.00	Jul-92	-1.15	Jul-97	0.70	Jul-02	-0.57		
Aug-87	0.11	Aug-92	-1.34	Aug-97	0.71	Aug-02	-0.61		
Sep-87	0.17	Sep-92	-1.63	Sep-97	0.98	Sep-02	-0.55		
Oct-87	0.22	Oct-92	-2.05	Oct-97	0.95	Oct-02	-0.38		
Nov-87	0.37	Nov-92	-2.43	Nov-97	1.01	Nov-02	-0.33		
Dec-87	0.36	Dec-92	-2.49	Dec-97	1.12	Dec-02	-0.29		
Jan-88	0.42	Jan-93	-2.70	Jan-98	1.10	Jan-03	-0.37		
Feb-88	0.45	Feb-93	-2.60	Feb-98	1.12	Feb-03	-0.32		
Mar-88	0.65	Mar-93	-2.59	Mar-98	1.25	Mar-03	-0.65		
Apr-88	0.63	Apr-93	-2.81	Apr-98	1.16	Apr-03	-0.55		
May-88	0.85	May-93	-2.76	May-98	1.05	May-03	-0.70		
Jun-88	1.01	Jun-93	-2.76	Jun-98	1.03	Jun-03	-0.73		
Jul-88	0.97	Jul-93	-2.78	Jul-98	0.99	Jul-03	-0.86		
Aug-88	1.15	Aug-93	-2.61	Aug-98	0.84	Aug-03	-0.54		
Sep-88	1.23	Sep-93	-2.34	Sep-98	0.50	Sep-03	-0.51		
Oct-88	1.37	Oct-93	-2.14	Oct-98	0.07	Oct-03	-0.25		
Nov-88	1.48	Nov-93	-1.85	Nov-98	-0.06	Nov-03	-0.03		
Dec-88	1.52	Dec-93	-1.67	Dec-98	-0.25	Dec-03	-0.05		
Jan-89	1.51	Jan-94	-1.35	Jan-99	-0.41	Jan-04	0.08		
Feb-89	1.49	Feb-94	-0.88	Feb-99	-0.56	Feb-04	-0.05		
Mar-89	1.50	Mar-94	-0.65	Mar-99	-0.54	Mar-04	-0.11		
Apr-89	1.45	Apr-94	-0.24	Apr-99	-0.58	Apr-04	0.36		
May-89	1.41	May-94	0.07	May-99	-0.50	May-04	0.25		
Jun-89	1.59	Jun-94	0.27	Jun-99	-0.26	Jun-04	0.36		
Jul-89	1.40	Jul-94	0.51	Jul-99	-0.18	Jul-04	0.55		
Aug-89	1.42	Aug-94	0.64	Aug-99	-0.03	Aug-04	0.47		
Sep-89	1.30	Sep-94	0.95	Sep-99	0.19	Sep-04	0.50		
Oct-89	1.24	Oct-94	1.16	Oct-99	0.35	Oct-04	0.52		
Nov-89	1.32	Nov-94	1.41	Nov-99	0.74	Nov-04	0.37		
Dec-89	1.24	Dec-94	1.49	Dec-99	0.79	Dec-04	0.43		