

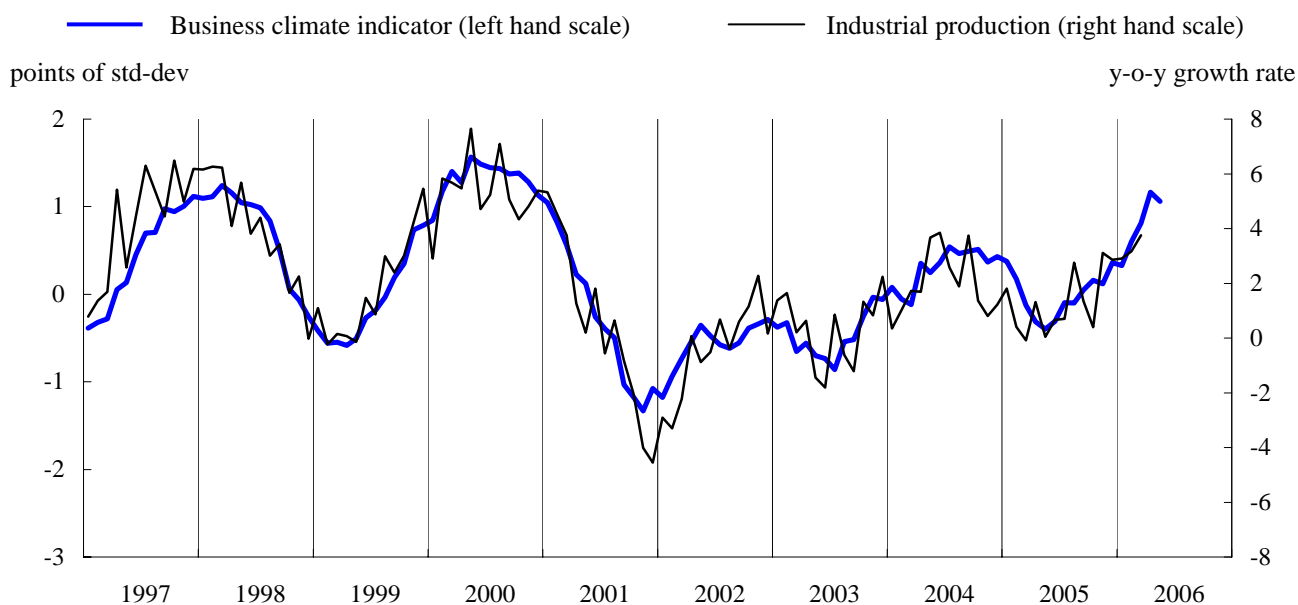


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

May 2006

Next publication of Business and Consumer Survey Results scheduled for 30 June 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 for the euro area declines slightly in May

After the upturn in April, the Business Climate Indicator (BCI) for the euro area declined slightly in May. Despite this recent weakening, the BCI remains at a high level suggesting that the pick-up in industrial production growth should continue in the second quarter of 2006.

The fall in the BCI was due to a marked deterioration in industry managers' assessment of the *production trend observed in recent months*, while assessments of *total order books* and *export order books* remained broadly stable. Managers were slightly more optimistic regarding the *production expectations for the months ahead* and the *stocks of finished products*.

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	0.17
Mar-85	-0.52	Mar-90	1.15	Mar-95	1.35	Mar-00	1.40	Mar-05	-0.12
Apr-85	-0.43	Apr-90	1.06	Apr-95	1.18	Apr-00	1.28	Apr-05	-0.31
May-85	-0.25	May-90	1.07	May-95	1.09	May-00	1.56	May-05	-0.40
Jun-85	-0.19	Jun-90	0.82	Jun-95	0.76	Jun-00	1.49	Jun-05	-0.31
Jul-85	-0.05	Jul-90	0.87	Jul-95	0.69	Jul-00	1.44	Jul-05	-0.09
Aug-85	-0.03	Aug-90	0.77	Aug-95	0.58	Aug-00	1.44	Aug-05	-0.10
Sep-85	0.10	Sep-90	0.64	Sep-95	0.21	Sep-00	1.37	Sep-05	0.05
Oct-85	0.14	Oct-90	0.52	Oct-95	0.00	Oct-00	1.38	Oct-05	0.16
Nov-85	-0.11	Nov-90	0.34	Nov-95	-0.23	Nov-00	1.28	Nov-05	0.12
Dec-85	-0.04	Dec-90	0.25	Dec-95	-0.47	Dec-00	1.13	Dec-05	0.36
Jan-86	-0.22	Jan-91	0.14	Jan-96	-0.73	Jan-01	1.04	Jan-06	0.33
Feb-86	-0.31	Feb-91	-0.31	Feb-96	-1.04	Feb-01	0.82	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	0.22	Apr-06	1.16
May-86	-0.29	May-91	-0.55	May-96	-1.29	May-01	0.12	May-06	1.06
Jun-86	-0.08	Jun-91	-0.65	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	-0.50		
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	-0.95	Dec-96	-0.66	Dec-01	-1.07		
Jan-87	-0.38	Jan-92	-0.91	Jan-97	-0.39	Jan-02	-1.18		
Feb-87	-0.57	Feb-92	-0.69	Feb-97	-0.32	Feb-02	-0.94		
Mar-87	-0.43	Mar-92	-0.75	Mar-97	-0.28	Mar-02	-0.73		
Apr-87	-0.31	Apr-92	-0.84	Apr-97	0.06	Apr-02	-0.54		
May-87	-0.25	May-92	-0.99	May-97	0.14	May-02	-0.36		
Jun-87	-0.16	Jun-92	-0.95	Jun-97	0.46	Jun-02	-0.48		
Jul-87	-0.01	Jul-92	-1.15	Jul-97	0.70	Jul-02	-0.57		
Aug-87	0.11	Aug-92	-1.35	Aug-97	0.70	Aug-02	-0.61		
Sep-87	0.17	Sep-92	-1.64	Sep-97	0.98	Sep-02	-0.55		
Oct-87	0.22	Oct-92	-2.06	Oct-97	0.94	Oct-02	-0.39		
Nov-87	0.36	Nov-92	-2.43	Nov-97	1.01	Nov-02	-0.34		
Dec-87	0.36	Dec-92	-2.49	Dec-97	1.12	Dec-02	-0.29		
Jan-88	0.41	Jan-93	-2.70	Jan-98	1.10	Jan-03	-0.38		
Feb-88	0.45	Feb-93	-2.60	Feb-98	1.12	Feb-03	-0.32		
Mar-88	0.64	Mar-93	-2.59	Mar-98	1.24	Mar-03	-0.65		
Apr-88	0.63	Apr-93	-2.81	Apr-98	1.16	Apr-03	-0.56		
May-88	0.84	May-93	-2.76	May-98	1.05	May-03	-0.70		
Jun-88	1.01	Jun-93	-2.76	Jun-98	1.02	Jun-03	-0.73		
Jul-88	0.96	Jul-93	-2.79	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	1.22	Sep-93	-2.34	Sep-98	0.50	Sep-03	-0.52		
Oct-88	1.36	Oct-93	-2.14	Oct-98	0.06	Oct-03	-0.25		
Nov-88	1.47	Nov-93	-1.85	Nov-98	-0.06	Nov-03	-0.03		
Dec-88	1.51	Dec-93	-1.68	Dec-98	-0.26	Dec-03	-0.06		
Jan-89	1.50	Jan-94	-1.35	Jan-99	-0.42	Jan-04	0.08		
Feb-89	1.49	Feb-94	-0.89	Feb-99	-0.56	Feb-04	-0.06		
Mar-89	1.49	Mar-94	-0.65	Mar-99	-0.55	Mar-04	-0.12		
Apr-89	1.45	Apr-94	-0.25	Apr-99	-0.58	Apr-04	0.35		
May-89	1.41	May-94	0.06	May-99	-0.51	May-04	0.25		
Jun-89	1.58	Jun-94	0.27	Jun-99	-0.27	Jun-04	0.36		
Jul-89	1.40	Jul-94	0.50	Jul-99	-0.19	Jul-04	0.54		
Aug-89	1.42	Aug-94	0.63	Aug-99	-0.03	Aug-04	0.47		
Sep-89	1.29	Sep-94	0.94	Sep-99	0.19	Sep-04	0.49		
Oct-89	1.23	Oct-94	1.15	Oct-99	0.35	Oct-04	0.51		
Nov-89	1.31	Nov-94	1.40	Nov-99	0.74	Nov-04	0.37		
Dec-89	1.24	Dec-94	1.48	Dec-99	0.79	Dec-04	0.43		