

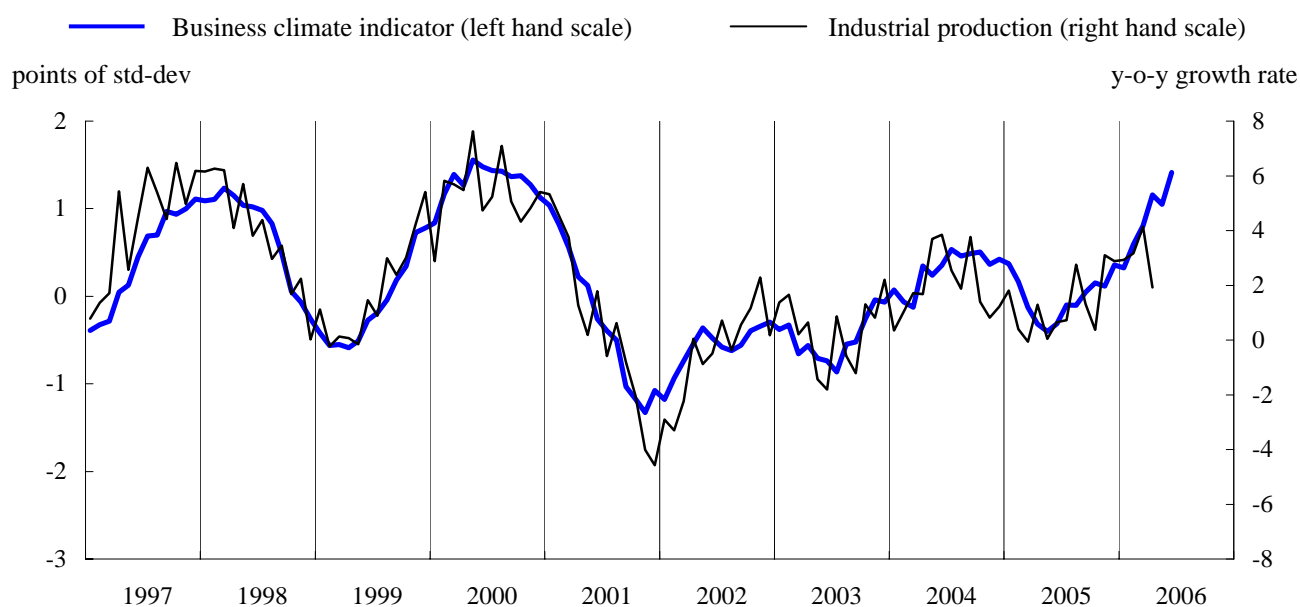


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

June 2006

Next publication of Business and Consumer Survey Results scheduled for 31 July 2006
http://ec.europa.eu/comm/economy_finance/indicators/businessclimate_en.htm

Business climate indicator and industrial production for the euro area



Business Climate Indicator for the euro area resumes upward trend in June

After a slight fall in May, the Business Climate Indicator (BCI) for the euro area resumed its upward trend in June. The high level of the BCI suggests that industrial production growth has picked up during the second quarter of 2006, despite a decline in April.

The improvement in the BCI was mainly due to a marked increase in industry managers' assessment of the *production trend observed in recent months*. While the assessments of *total order books* and *export order books* improved, managers' expectations regarding *production in the months ahead* decreased slightly. Furthermore, managers were somewhat more satisfied with their *stocks of finished products*.

Business climate indicator, euro area

Jan-85	-0.33	Jan-90	1.22	Jan-95	1.54	Jan-00	0.84	Jan-05	0.37
Feb-85	-0.37	Feb-90	1.15	Feb-95	1.48	Feb-00	1.17	Feb-05	0.17
Mar-85	-0.52	Mar-90	1.15	Mar-95	1.34	Mar-00	1.39	Mar-05	-0.13
Apr-85	-0.43	Apr-90	1.06	Apr-95	1.17	Apr-00	1.27	Apr-05	-0.32
May-85	-0.26	May-90	1.06	May-95	1.09	May-00	1.56	May-05	-0.40
Jun-85	-0.19	Jun-90	0.81	Jun-95	0.75	Jun-00	1.48	Jun-05	-0.32
Jul-85	-0.05	Jul-90	0.87	Jul-95	0.69	Jul-00	1.44	Jul-05	-0.10
Aug-85	-0.03	Aug-90	0.76	Aug-95	0.58	Aug-00	1.43	Aug-05	-0.10
Sep-85	0.10	Sep-90	0.63	Sep-95	0.20	Sep-00	1.36	Sep-05	0.05
Oct-85	0.13	Oct-90	0.52	Oct-95	0.00	Oct-00	1.38	Oct-05	0.15
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	-0.23	Jan-91	0.13	Jan-96	-0.73	Jan-01	1.04	Jan-06	0.32
Feb-86	-0.31	Feb-91	-0.31	Feb-96	-1.04	Feb-01	0.82	Feb-06	0.59
Mar-86	-0.35	Mar-91	-0.50	Mar-96	-1.19	Mar-01	0.56	Mar-06	0.80
Apr-86	-0.17	Apr-91	-0.44	Apr-96	-1.15	Apr-01	0.22	Apr-06	1.16
May-86	-0.30	May-91	-0.56	May-96	-1.29	May-01	0.12	May-06	1.05
Jun-86	-0.08	Jun-91	-0.65	Jun-96	-1.40	Jun-01	-0.26	Jun-06	1.41
Jul-86	-0.13	Jul-91	-0.69	Jul-96	-1.17	Jul-01	-0.39		
Aug-86	-0.11	Aug-91	-0.74	Aug-96	-1.09	Aug-01	-0.50		
Sep-86	-0.04	Sep-91	-0.88	Sep-96	-0.87	Sep-01	-1.03		
Oct-86	-0.27	Oct-91	-0.81	Oct-96	-0.66	Oct-01	-1.17		
Nov-86	-0.38	Nov-91	-0.83	Nov-96	-0.71	Nov-01	-1.33		
Dec-86	-0.23	Dec-91	-0.95	Dec-96	-0.66	Dec-01	-1.08		
Jan-87	-0.39	Jan-92	-0.91	Jan-97	-0.39	Jan-02	-1.18		
Feb-87	-0.57	Feb-92	-0.70	Feb-97	-0.33	Feb-02	-0.94		
Mar-87	-0.44	Mar-92	-0.75	Mar-97	-0.29	Mar-02	-0.74		
Apr-87	-0.31	Apr-92	-0.85	Apr-97	0.05	Apr-02	-0.54		
May-87	-0.25	May-92	-0.99	May-97	0.13	May-02	-0.36		
Jun-87	-0.16	Jun-92	-0.96	Jun-97	0.45	Jun-02	-0.48		
Jul-87	-0.02	Jul-92	-1.15	Jul-97	0.69	Jul-02	-0.58		
Aug-87	0.10	Aug-92	-1.35	Aug-97	0.70	Aug-02	-0.62		
Sep-87	0.16	Sep-92	-1.64	Sep-97	0.97	Sep-02	-0.56		
Oct-87	0.21	Oct-92	-2.06	Oct-97	0.93	Oct-02	-0.39		
Nov-87	0.35	Nov-92	-2.43	Nov-97	1.00	Nov-02	-0.34		
Dec-87	0.35	Dec-92	-2.49	Dec-97	1.11	Dec-02	-0.29		
Jan-88	0.40	Jan-93	-2.70	Jan-98	1.09	Jan-03	-0.38		
Feb-88	0.44	Feb-93	-2.60	Feb-98	1.11	Feb-03	-0.33		
Mar-88	0.63	Mar-93	-2.59	Mar-98	1.23	Mar-03	-0.66		
Apr-88	0.62	Apr-93	-2.81	Apr-98	1.15	Apr-03	-0.56		
May-88	0.83	May-93	-2.76	May-98	1.04	May-03	-0.71		
Jun-88	1.00	Jun-93	-2.76	Jun-98	1.02	Jun-03	-0.74		
Jul-88	0.96	Jul-93	-2.79	Jul-98	0.98	Jul-03	-0.87		
Aug-88	1.14	Aug-93	-2.61	Aug-98	0.83	Aug-03	-0.55		
Sep-88	1.22	Sep-93	-2.35	Sep-98	0.49	Sep-03	-0.52		
Oct-88	1.35	Oct-93	-2.14	Oct-98	0.06	Oct-03	-0.26		
Nov-88	1.46	Nov-93	-1.86	Nov-98	-0.07	Nov-03	-0.04		
Dec-88	1.50	Dec-93	-1.68	Dec-98	-0.26	Dec-03	-0.07		
Jan-89	1.49	Jan-94	-1.36	Jan-99	-0.42	Jan-04	0.07		
Feb-89	1.48	Feb-94	-0.90	Feb-99	-0.56	Feb-04	-0.06		
Mar-89	1.49	Mar-94	-0.66	Mar-99	-0.55	Mar-04	-0.12		
Apr-89	1.44	Apr-94	-0.25	Apr-99	-0.59	Apr-04	0.35		
May-89	1.40	May-94	0.05	May-99	-0.51	May-04	0.24		
Jun-89	1.57	Jun-94	0.26	Jun-99	-0.27	Jun-04	0.35		
Jul-89	1.39	Jul-94	0.49	Jul-99	-0.19	Jul-04	0.54		
Aug-89	1.41	Aug-94	0.62	Aug-99	-0.04	Aug-04	0.46		
Sep-89	1.29	Sep-94	0.93	Sep-99	0.18	Sep-04	0.49		
Oct-89	1.23	Oct-94	1.14	Oct-99	0.34	Oct-04	0.51		
Nov-89	1.31	Nov-94	1.39	Nov-99	0.73	Nov-04	0.36		
Dec-89	1.23	Dec-94	1.47	Dec-99	0.78	Dec-04	0.42		