

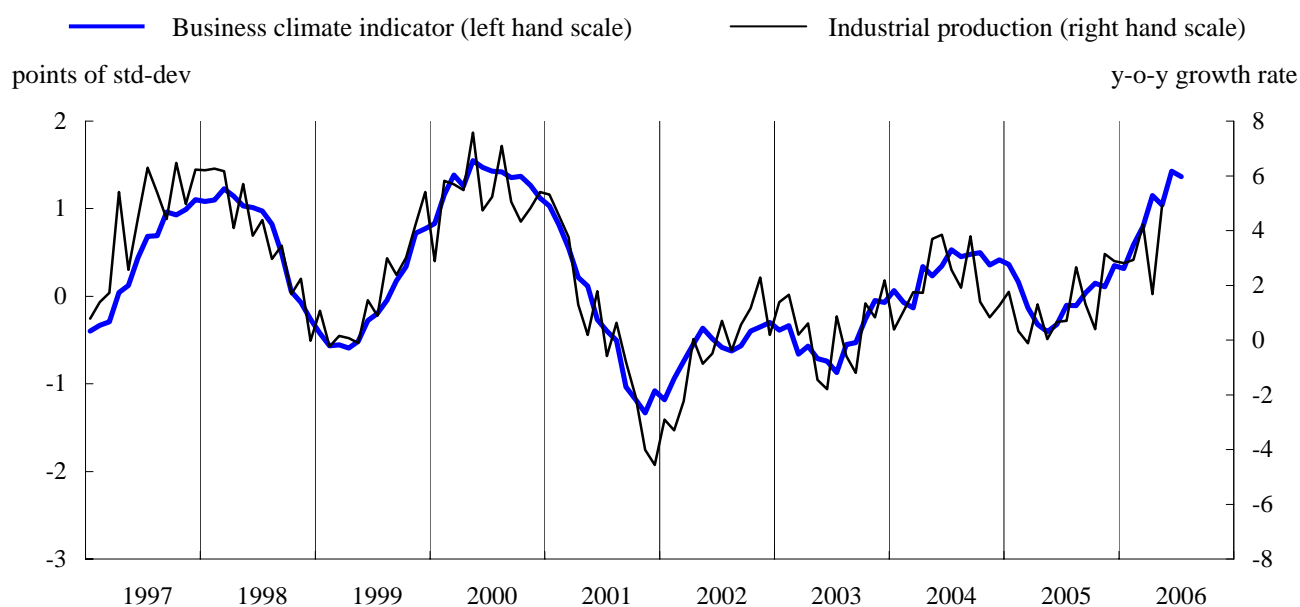


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

July 2006

Next publication of Business and Consumer Survey Results scheduled for 31 August 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 declines slightly in July

After a sharp increase in June, the Business Climate Indicator (BCI) for the euro area declined slightly in July. Regardless of this recent weakening, the BCI remains at a very high level, last achieved in 2000. The high level of the BCI together with the rebound in industrial production registered in May, suggests that industrial production growth has accelerated in the second quarter of 2006 and should remain buoyant in the third quarter.

The decrease in the BCI was mainly due to a drop in industry managers' assessment of the *production trend observed in recent months*. While the assessment of *total order books* and *production expectations for the months ahead* improved, managers' views regarding *export order books* and the *stocks of finished products* remained unchanged.

Business climate indicator, euro area

Jan-85	-0.33	Jan-90	1.21	Jan-95	1.53	Jan-00	0.83	Jan-05	0.36
Feb-85	-0.37	Feb-90	1.14	Feb-95	1.47	Feb-00	1.16	Feb-05	0.16
Mar-85	-0.53	Mar-90	1.14	Mar-95	1.33	Mar-00	1.38	Mar-05	-0.13
Apr-85	-0.44	Apr-90	1.05	Apr-95	1.16	Apr-00	1.26	Apr-05	-0.32
May-85	-0.26	May-90	1.06	May-95	1.08	May-00	1.55	May-05	-0.41
Jun-85	-0.19	Jun-90	0.80	Jun-95	0.75	Jun-00	1.47	Jun-05	-0.32
Jul-85	-0.06	Jul-90	0.86	Jul-95	0.68	Jul-00	1.43	Jul-05	-0.10
Aug-85	-0.04	Aug-90	0.76	Aug-95	0.57	Aug-00	1.42	Aug-05	-0.11
Sep-85	0.09	Sep-90	0.63	Sep-95	0.20	Sep-00	1.36	Sep-05	0.04
Oct-85	0.13	Oct-90	0.51	Oct-95	-0.01	Oct-00	1.37	Oct-05	0.15
Nov-85	-0.12	Nov-90	0.33	Nov-95	-0.23	Nov-00	1.27	Nov-05	0.11
Dec-85	-0.05	Dec-90	0.24	Dec-95	-0.48	Dec-00	1.12	Dec-05	0.35
Jan-86	-0.23	Jan-91	0.13	Jan-96	-0.73	Jan-01	1.03	Jan-06	0.32
Feb-86	-0.31	Feb-91	-0.32	Feb-96	-1.04	Feb-01	0.81	Feb-06	0.59
Mar-86	-0.35	Mar-91	-0.50	Mar-96	-1.20	Mar-01	0.55	Mar-06	0.80
Apr-86	-0.17	Apr-91	-0.44	Apr-96	-1.16	Apr-01	0.22	Apr-06	1.15
May-86	-0.30	May-91	-0.56	May-96	-1.29	May-01	0.12	May-06	1.04
Jun-86	-0.09	Jun-91	-0.65	Jun-96	-1.40	Jun-01	-0.27	Jun-06	1.43
Jul-86	-0.13	Jul-91	-0.69	Jul-96	-1.17	Jul-01	-0.40	Jul-06	1.37
Aug-86	-0.11	Aug-91	-0.74	Aug-96	-1.10	Aug-01	-0.50		
Sep-86	-0.04	Sep-91	-0.89	Sep-96	-0.87	Sep-01	-1.04		
Oct-86	-0.27	Oct-91	-0.81	Oct-96	-0.67	Oct-01	-1.18		
Nov-86	-0.39	Nov-91	-0.83	Nov-96	-0.71	Nov-01	-1.33		
Dec-86	-0.23	Dec-91	-0.95	Dec-96	-0.67	Dec-01	-1.08		
Jan-87	-0.39	Jan-92	-0.92	Jan-97	-0.40	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	-0.32	Apr-92	-0.85	Apr-97	0.04	Apr-02	-0.55		
May-87	-0.26	May-92	-1.00	May-97	0.12	May-02	-0.37		
Jun-87	-0.17	Jun-92	-0.96	Jun-97	0.44	Jun-02	-0.49		
Jul-87	-0.02	Jul-92	-1.16	Jul-97	0.68	Jul-02	-0.58		
Aug-87	0.09	Aug-92	-1.35	Aug-97	0.69	Aug-02	-0.63		
Sep-87	0.16	Sep-92	-1.64	Sep-97	0.96	Sep-02	-0.56		
Oct-87	0.21	Oct-92	-2.06	Oct-97	0.93	Oct-02	-0.40		
Nov-87	0.35	Nov-92	-2.43	Nov-97	0.99	Nov-02	-0.35		
Dec-87	0.35	Dec-92	-2.49	Dec-97	1.10	Dec-02	-0.30		
Jan-88	0.40	Jan-93	-2.70	Jan-98	1.08	Jan-03	-0.39		
Feb-88	0.44	Feb-93	-2.60	Feb-98	1.10	Feb-03	-0.34		
Mar-88	0.63	Mar-93	-2.59	Mar-98	1.23	Mar-03	-0.66		
Apr-88	0.61	Apr-93	-2.81	Apr-98	1.14	Apr-03	-0.57		
May-88	0.83	May-93	-2.76	May-98	1.03	May-03	-0.71		
Jun-88	0.99	Jun-93	-2.76	Jun-98	1.01	Jun-03	-0.74		
Jul-88	0.95	Jul-93	-2.79	Jul-98	0.97	Jul-03	-0.87		
Aug-88	1.13	Aug-93	-2.61	Aug-98	0.82	Aug-03	-0.55		
Sep-88	1.21	Sep-93	-2.35	Sep-98	0.49	Sep-03	-0.53		
Oct-88	1.35	Oct-93	-2.15	Oct-98	0.05	Oct-03	-0.26		
Nov-88	1.46	Nov-93	-1.86	Nov-98	-0.07	Nov-03	-0.05		
Dec-88	1.49	Dec-93	-1.69	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	1.47	Feb-94	-0.90	Feb-99	-0.57	Feb-04	-0.07		
Mar-89	1.48	Mar-94	-0.66	Mar-99	-0.55	Mar-04	-0.13		
Apr-89	1.43	Apr-94	-0.26	Apr-99	-0.59	Apr-04	0.34		
May-89	1.39	May-94	0.05	May-99	-0.51	May-04	0.23		
Jun-89	1.56	Jun-94	0.25	Jun-99	-0.28	Jun-04	0.35		
Jul-89	1.38	Jul-94	0.48	Jul-99	-0.20	Jul-04	0.53		
Aug-89	1.40	Aug-94	0.62	Aug-99	-0.05	Aug-04	0.45		
Sep-89	1.28	Sep-94	0.92	Sep-99	0.18	Sep-04	0.48		
Oct-89	1.22	Oct-94	1.13	Oct-99	0.34	Oct-04	0.50		
Nov-89	1.30	Nov-94	1.38	Nov-99	0.72	Nov-04	0.36		
Dec-89	1.22	Dec-94	1.46	Dec-99	0.77	Dec-04	0.42		