

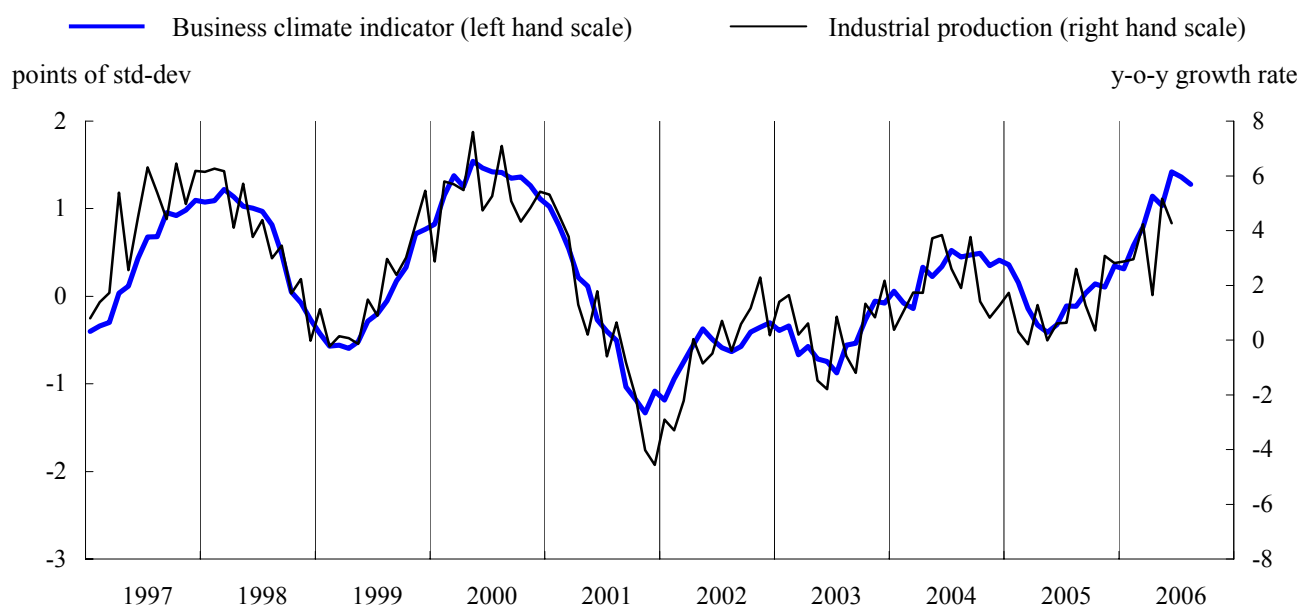


## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

August 2006

Next publication of Business and Consumer Survey Results scheduled for 29 September 2006  
[http://ec.europa.eu/comm/economy\\_finance/indicators/businessclimate\\_en.htm](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 falls in August

The Business Climate Indicator (BCI) for the euro area declined in August for the second month in a row. Despite this correction and the somewhat weaker growth rate of industrial production in June, both indicators point to buoyant economic activity in the current quarter.

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

**Business climate indicator, euro area**

Jan-85	-0.34	Jan-90	1.21	Jan-95	1.52	Jan-00	0.82	Jan-05	0.36
Feb-85	-0.38	Feb-90	1.14	Feb-95	1.46	Feb-00	1.15	Feb-05	0.16
Mar-85	-0.53	Mar-90	1.13	Mar-95	1.33	Mar-00	1.38	Mar-05	-0.14
Apr-85	-0.44	Apr-90	1.04	Apr-95	1.16	Apr-00	1.25	Apr-05	-0.33
May-85	-0.27	May-90	1.05	May-95	1.07	May-00	1.54	May-05	-0.41
Jun-85	-0.20	Jun-90	0.80	Jun-95	0.74	Jun-00	1.46	Jun-05	-0.33
Jul-85	-0.06	Jul-90	0.86	Jul-95	0.68	Jul-00	1.42	Jul-05	-0.11
Aug-85	-0.04	Aug-90	0.75	Aug-95	0.57	Aug-00	1.41	Aug-05	-0.11
Sep-85	0.08	Sep-90	0.62	Sep-95	0.19	Sep-00	1.35	Sep-05	0.03
Oct-85	0.12	Oct-90	0.51	Oct-95	-0.01	Oct-00	1.36	Oct-05	0.14
Nov-85	-0.12	Nov-90	0.33	Nov-95	-0.24	Nov-00	1.26	Nov-05	0.10
Dec-85	-0.05	Dec-90	0.24	Dec-95	-0.48	Dec-00	1.11	Dec-05	0.34
Jan-86	-0.24	Jan-91	0.13	Jan-96	-0.74	Jan-01	1.02	Jan-06	0.31
Feb-86	-0.32	Feb-91	-0.32	Feb-96	-1.04	Feb-01	0.81	Feb-06	0.58
Mar-86	-0.36	Mar-91	-0.50	Mar-96	-1.20	Mar-01	0.55	Mar-06	0.79
Apr-86	-0.18	Apr-91	-0.45	Apr-96	-1.16	Apr-01	0.21	Apr-06	1.15
May-86	-0.31	May-91	-0.57	May-96	-1.30	May-01	0.11	May-06	1.03
Jun-86	-0.09	Jun-91	-0.66	Jun-96	-1.41	Jun-01	-0.27	Jun-06	1.42
Jul-86	-0.14	Jul-91	-0.69	Jul-96	-1.17	Jul-01	-0.40	Jul-06	1.36
Aug-86	-0.12	Aug-91	-0.75	Aug-96	-1.10	Aug-01	-0.51	Aug-06	1.28
Sep-86	-0.05	Sep-91	-0.89	Sep-96	-0.88	Sep-01	-1.04		
Oct-86	-0.28	Oct-91	-0.82	Oct-96	-0.67	Oct-01	-1.18		
Nov-86	-0.39	Nov-91	-0.84	Nov-96	-0.72	Nov-01	-1.33		
Dec-86	-0.24	Dec-91	-0.96	Dec-96	-0.67	Dec-01	-1.08		
Jan-87	-0.40	Jan-92	-0.92	Jan-97	-0.40	Jan-02	-1.19		
Feb-87	-0.58	Feb-92	-0.71	Feb-97	-0.34	Feb-02	-0.95		
Mar-87	-0.44	Mar-92	-0.76	Mar-97	-0.30	Mar-02	-0.75		
Apr-87	-0.32	Apr-92	-0.85	Apr-97	0.04	Apr-02	-0.56		
May-87	-0.26	May-92	-1.00	May-97	0.11	May-02	-0.37		
Jun-87	-0.17	Jun-92	-0.97	Jun-97	0.43	Jun-02	-0.49		
Jul-87	-0.02	Jul-92	-1.16	Jul-97	0.68	Jul-02	-0.59		
Aug-87	0.09	Aug-92	-1.35	Aug-97	0.68	Aug-02	-0.63		
Sep-87	0.15	Sep-92	-1.64	Sep-97	0.95	Sep-02	-0.57		
Oct-87	0.20	Oct-92	-2.06	Oct-97	0.92	Oct-02	-0.41		
Nov-87	0.35	Nov-92	-2.43	Nov-97	0.98	Nov-02	-0.35		
Dec-87	0.34	Dec-92	-2.49	Dec-97	1.10	Dec-02	-0.30		
Jan-88	0.40	Jan-93	-2.70	Jan-98	1.07	Jan-03	-0.39		
Feb-88	0.43	Feb-93	-2.60	Feb-98	1.09	Feb-03	-0.34		
Mar-88	0.63	Mar-93	-2.59	Mar-98	1.22	Mar-03	-0.67		
Apr-88	0.61	Apr-93	-2.81	Apr-98	1.14	Apr-03	-0.57		
May-88	0.82	May-93	-2.76	May-98	1.03	May-03	-0.72		
Jun-88	0.98	Jun-93	-2.76	Jun-98	1.00	Jun-03	-0.75		
Jul-88	0.95	Jul-93	-2.79	Jul-98	0.97	Jul-03	-0.87		
Aug-88	1.13	Aug-93	-2.62	Aug-98	0.82	Aug-03	-0.56		
Sep-88	1.20	Sep-93	-2.35	Sep-98	0.48	Sep-03	-0.54		
Oct-88	1.34	Oct-93	-2.15	Oct-98	0.05	Oct-03	-0.27		
Nov-88	1.45	Nov-93	-1.86	Nov-98	-0.07	Nov-03	-0.05		
Dec-88	1.49	Dec-93	-1.69	Dec-98	-0.27	Dec-03	-0.08		
Jan-89	1.48	Jan-94	-1.37	Jan-99	-0.43	Jan-04	0.06		
Feb-89	1.47	Feb-94	-0.91	Feb-99	-0.57	Feb-04	-0.08		
Mar-89	1.47	Mar-94	-0.67	Mar-99	-0.56	Mar-04	-0.14		
Apr-89	1.43	Apr-94	-0.27	Apr-99	-0.59	Apr-04	0.33		
May-89	1.39	May-94	0.04	May-99	-0.52	May-04	0.23		
Jun-89	1.56	Jun-94	0.24	Jun-99	-0.28	Jun-04	0.34		
Jul-89	1.38	Jul-94	0.48	Jul-99	-0.20	Jul-04	0.52		
Aug-89	1.40	Aug-94	0.61	Aug-99	-0.05	Aug-04	0.45		
Sep-89	1.27	Sep-94	0.92	Sep-99	0.17	Sep-04	0.47		
Oct-89	1.21	Oct-94	1.12	Oct-99	0.33	Oct-04	0.49		
Nov-89	1.29	Nov-94	1.37	Nov-99	0.71	Nov-04	0.35		
Dec-89	1.22	Dec-94	1.45	Dec-99	0.77	Dec-04	0.41		