

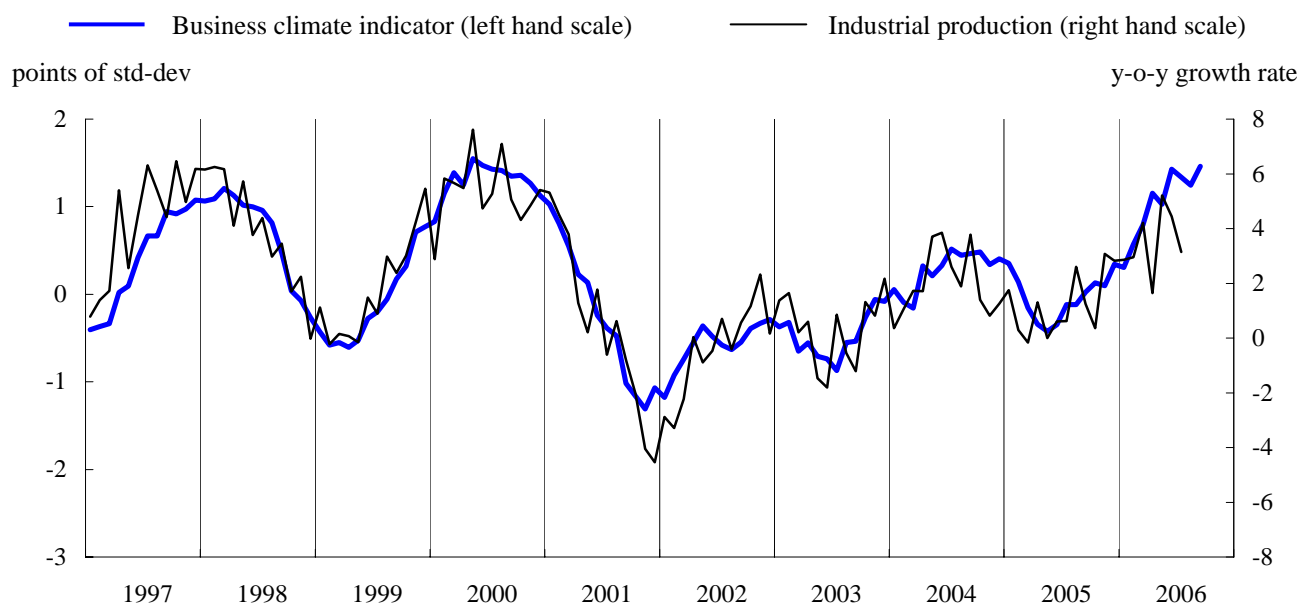


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

September 2006

Next publication of Business and Consumer Survey Results scheduled for 31 October 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 rebounds in September

After two consecutive months of decline, the Business Climate Indicator (BCI) for the euro area increased in September. The sustained high level of the BCI suggests that industrial production growth has picked up during the third quarter of 2006, despite an initial decline in July.

The pickup in the BCI is due to marked increases in industry managers' *production expectations for the months ahead* and in their assessment of the *production trend observed in recent months*. Improvements in the other three components of the BCI, namely *total order books*, *export order books* and *stocks of finished products*, also contributed to the increase in the BCI.

Business climate indicator, euro area

Jan-85	-0.36	Jan-90	1.18	Jan-95	1.52	Jan-00	0.83	Jan-05	0.35
Feb-85	-0.40	Feb-90	1.10	Feb-95	1.49	Feb-00	1.15	Feb-05	0.14
Mar-85	-0.56	Mar-90	1.10	Mar-95	1.35	Mar-00	1.39	Mar-05	-0.16
Apr-85	-0.46	Apr-90	1.02	Apr-95	1.18	Apr-00	1.25	Apr-05	-0.34
May-85	-0.29	May-90	1.02	May-95	1.11	May-00	1.55	May-05	-0.42
Jun-85	-0.23	Jun-90	0.75	Jun-95	0.79	Jun-00	1.47	Jun-05	-0.35
Jul-85	-0.08	Jul-90	0.81	Jul-95	0.74	Jul-00	1.43	Jul-05	-0.12
Aug-85	-0.07	Aug-90	0.69	Aug-95	0.64	Aug-00	1.41	Aug-05	-0.12
Sep-85	0.05	Sep-90	0.55	Sep-95	0.26	Sep-00	1.35	Sep-05	0.02
Oct-85	0.09	Oct-90	0.45	Oct-95	0.04	Oct-00	1.36	Oct-05	0.13
Nov-85	-0.16	Nov-90	0.27	Nov-95	-0.18	Nov-00	1.27	Nov-05	0.10
Dec-85	-0.07	Dec-90	0.18	Dec-95	-0.42	Dec-00	1.13	Dec-05	0.34
Jan-86	-0.25	Jan-91	0.05	Jan-96	-0.68	Jan-01	1.03	Jan-06	0.31
Feb-86	-0.34	Feb-91	-0.38	Feb-96	-1.00	Feb-01	0.81	Feb-06	0.57
Mar-86	-0.39	Mar-91	-0.57	Mar-96	-1.17	Mar-01	0.55	Mar-06	0.79
Apr-86	-0.20	Apr-91	-0.49	Apr-96	-1.13	Apr-01	0.23	Apr-06	1.15
May-86	-0.32	May-91	-0.62	May-96	-1.27	May-01	0.13	May-06	1.03
Jun-86	-0.10	Jun-91	-0.71	Jun-96	-1.40	Jun-01	-0.24	Jun-06	1.43
Jul-86	-0.15	Jul-91	-0.72	Jul-96	-1.16	Jul-01	-0.39	Jul-06	1.34
Aug-86	-0.14	Aug-91	-0.77	Aug-96	-1.11	Aug-01	-0.47	Aug-06	1.25
Sep-86	-0.06	Sep-91	-0.92	Sep-96	-0.88	Sep-01	-1.02	Sep-06	1.46
Oct-86	-0.27	Oct-91	-0.84	Oct-96	-0.68	Oct-01	-1.16		
Nov-86	-0.40	Nov-91	-0.87	Nov-96	-0.75	Nov-01	-1.31		
Dec-86	-0.22	Dec-91	-0.99	Dec-96	-0.70	Dec-01	-1.07		
Jan-87	-0.38	Jan-92	-0.96	Jan-97	-0.41	Jan-02	-1.18		
Feb-87	-0.56	Feb-92	-0.75	Feb-97	-0.37	Feb-02	-0.93		
Mar-87	-0.42	Mar-92	-0.79	Mar-97	-0.34	Mar-02	-0.74		
Apr-87	-0.31	Apr-92	-0.88	Apr-97	0.02	Apr-02	-0.55		
May-87	-0.24	May-92	-1.04	May-97	0.09	May-02	-0.36		
Jun-87	-0.15	Jun-92	-1.01	Jun-97	0.42	Jun-02	-0.48		
Jul-87	-0.01	Jul-92	-1.20	Jul-97	0.67	Jul-02	-0.58		
Aug-87	0.10	Aug-92	-1.38	Aug-97	0.67	Aug-02	-0.63		
Sep-87	0.17	Sep-92	-1.67	Sep-97	0.94	Sep-02	-0.55		
Oct-87	0.20	Oct-92	-2.07	Oct-97	0.92	Oct-02	-0.39		
Nov-87	0.36	Nov-92	-2.43	Nov-97	0.97	Nov-02	-0.33		
Dec-87	0.36	Dec-92	-2.50	Dec-97	1.07	Dec-02	-0.29		
Jan-88	0.40	Jan-93	-2.72	Jan-98	1.06	Jan-03	-0.37		
Feb-88	0.44	Feb-93	-2.60	Feb-98	1.09	Feb-03	-0.32		
Mar-88	0.63	Mar-93	-2.59	Mar-98	1.21	Mar-03	-0.65		
Apr-88	0.60	Apr-93	-2.81	Apr-98	1.13	Apr-03	-0.55		
May-88	0.83	May-93	-2.76	May-98	1.02	May-03	-0.71		
Jun-88	0.99	Jun-93	-2.76	Jun-98	1.00	Jun-03	-0.74		
Jul-88	0.93	Jul-93	-2.78	Jul-98	0.96	Jul-03	-0.87		
Aug-88	1.10	Aug-93	-2.61	Aug-98	0.82	Aug-03	-0.55		
Sep-88	1.20	Sep-93	-2.34	Sep-98	0.47	Sep-03	-0.54		
Oct-88	1.33	Oct-93	-2.15	Oct-98	0.04	Oct-03	-0.27		
Nov-88	1.46	Nov-93	-1.87	Nov-98	-0.07	Nov-03	-0.06		
Dec-88	1.49	Dec-93	-1.68	Dec-98	-0.27	Dec-03	-0.08		
Jan-89	1.48	Jan-94	-1.36	Jan-99	-0.43	Jan-04	0.05		
Feb-89	1.46	Feb-94	-0.90	Feb-99	-0.58	Feb-04	-0.09		
Mar-89	1.46	Mar-94	-0.66	Mar-99	-0.55	Mar-04	-0.16		
Apr-89	1.42	Apr-94	-0.28	Apr-99	-0.61	Apr-04	0.32		
May-89	1.35	May-94	0.04	May-99	-0.53	May-04	0.21		
Jun-89	1.52	Jun-94	0.25	Jun-99	-0.28	Jun-04	0.33		
Jul-89	1.35	Jul-94	0.49	Jul-99	-0.20	Jul-04	0.52		
Aug-89	1.37	Aug-94	0.61	Aug-99	-0.05	Aug-04	0.44		
Sep-89	1.24	Sep-94	0.92	Sep-99	0.17	Sep-04	0.47		
Oct-89	1.18	Oct-94	1.12	Oct-99	0.32	Oct-04	0.49		
Nov-89	1.25	Nov-94	1.37	Nov-99	0.71	Nov-04	0.34		
Dec-89	1.18	Dec-94	1.45	Dec-99	0.77	Dec-04	0.40		