

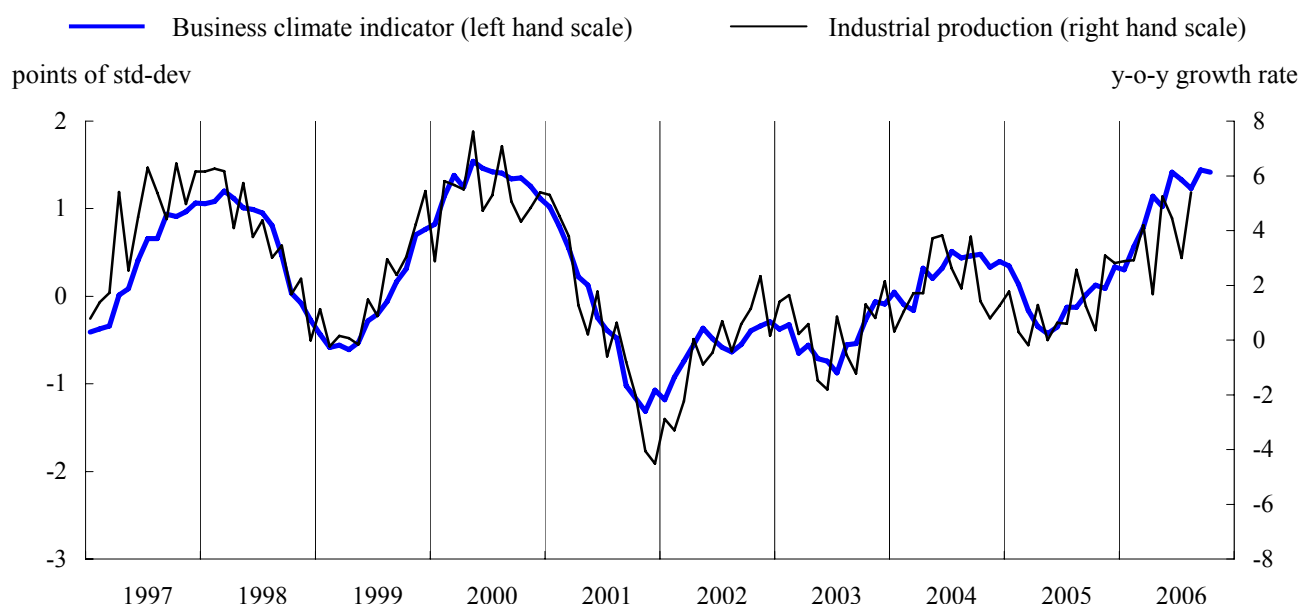


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

October 2006

Next publication of Business and Consumer Survey Results scheduled for 30 November 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 broadly stable in October

After an increase in September, the Business Climate Indicator (BCI) for the euro area remained broadly stable in October. The BCI stays at a very high level, last achieved in 2000. The high level of the BCI together with the rebound in industrial production registered in August suggests that industrial production growth has accelerated in the third quarter of 2006.

The October result is the net effect of a marked decrease in industry managers' assessment of the *production trend observed in recent months* and improvements in managers' *production expectations for the months ahead* and in their appraisal of *export order books*. In addition, managers' views on *total order books* and on *stocks of finished products* remained unchanged.

Business climate indicator, euro area

Jan-85	-0.36	Jan-90	1.17	Jan-95	1.51	Jan-00	0.82	Jan-05	0.35
Feb-85	-0.40	Feb-90	1.09	Feb-95	1.48	Feb-00	1.15	Feb-05	0.14
Mar-85	-0.56	Mar-90	1.09	Mar-95	1.35	Mar-00	1.38	Mar-05	-0.16
Apr-85	-0.46	Apr-90	1.02	Apr-95	1.17	Apr-00	1.24	Apr-05	-0.35
May-85	-0.30	May-90	1.02	May-95	1.10	May-00	1.54	May-05	-0.43
Jun-85	-0.23	Jun-90	0.75	Jun-95	0.79	Jun-00	1.46	Jun-05	-0.35
Jul-85	-0.08	Jul-90	0.80	Jul-95	0.73	Jul-00	1.42	Jul-05	-0.12
Aug-85	-0.08	Aug-90	0.69	Aug-95	0.63	Aug-00	1.41	Aug-05	-0.12
Sep-85	0.05	Sep-90	0.55	Sep-95	0.25	Sep-00	1.34	Sep-05	0.02
Oct-85	0.08	Oct-90	0.45	Oct-95	0.04	Oct-00	1.35	Oct-05	0.13
Nov-85	-0.16	Nov-90	0.26	Nov-95	-0.19	Nov-00	1.26	Nov-05	0.09
Dec-85	-0.08	Dec-90	0.18	Dec-95	-0.42	Dec-00	1.12	Dec-05	0.33
Jan-86	-0.25	Jan-91	0.05	Jan-96	-0.69	Jan-01	1.02	Jan-06	0.30
Feb-86	-0.34	Feb-91	-0.39	Feb-96	-1.01	Feb-01	0.80	Feb-06	0.56
Mar-86	-0.39	Mar-91	-0.57	Mar-96	-1.17	Mar-01	0.54	Mar-06	0.79
Apr-86	-0.21	Apr-91	-0.50	Apr-96	-1.14	Apr-01	0.22	Apr-06	1.15
May-86	-0.33	May-91	-0.62	May-96	-1.28	May-01	0.13	May-06	1.02
Jun-86	-0.10	Jun-91	-0.71	Jun-96	-1.40	Jun-01	-0.25	Jun-06	1.42
Jul-86	-0.16	Jul-91	-0.72	Jul-96	-1.16	Jul-01	-0.39	Jul-06	1.33
Aug-86	-0.14	Aug-91	-0.77	Aug-96	-1.11	Aug-01	-0.48	Aug-06	1.23
Sep-86	-0.06	Sep-91	-0.92	Sep-96	-0.89	Sep-01	-1.02	Sep-06	1.44
Oct-86	-0.27	Oct-91	-0.85	Oct-96	-0.69	Oct-01	-1.17	Oct-06	1.42
Nov-86	-0.41	Nov-91	-0.87	Nov-96	-0.75	Nov-01	-1.31		
Dec-86	-0.23	Dec-91	-0.99	Dec-96	-0.71	Dec-01	-1.07		
Jan-87	-0.39	Jan-92	-0.96	Jan-97	-0.41	Jan-02	-1.18		
Feb-87	-0.57	Feb-92	-0.76	Feb-97	-0.37	Feb-02	-0.93		
Mar-87	-0.43	Mar-92	-0.80	Mar-97	-0.34	Mar-02	-0.74		
Apr-87	-0.32	Apr-92	-0.89	Apr-97	0.01	Apr-02	-0.55		
May-87	-0.25	May-92	-1.04	May-97	0.09	May-02	-0.36		
Jun-87	-0.15	Jun-92	-1.01	Jun-97	0.41	Jun-02	-0.49		
Jul-87	-0.01	Jul-92	-1.20	Jul-97	0.66	Jul-02	-0.58		
Aug-87	0.09	Aug-92	-1.38	Aug-97	0.66	Aug-02	-0.63		
Sep-87	0.16	Sep-92	-1.67	Sep-97	0.93	Sep-02	-0.55		
Oct-87	0.19	Oct-92	-2.07	Oct-97	0.91	Oct-02	-0.39		
Nov-87	0.35	Nov-92	-2.43	Nov-97	0.96	Nov-02	-0.34		
Dec-87	0.35	Dec-92	-2.50	Dec-97	1.06	Dec-02	-0.29		
Jan-88	0.39	Jan-93	-2.72	Jan-98	1.05	Jan-03	-0.38		
Feb-88	0.43	Feb-93	-2.60	Feb-98	1.08	Feb-03	-0.32		
Mar-88	0.63	Mar-93	-2.59	Mar-98	1.20	Mar-03	-0.65		
Apr-88	0.60	Apr-93	-2.81	Apr-98	1.12	Apr-03	-0.56		
May-88	0.82	May-93	-2.76	May-98	1.01	May-03	-0.71		
Jun-88	0.98	Jun-93	-2.76	Jun-98	0.99	Jun-03	-0.74		
Jul-88	0.93	Jul-93	-2.78	Jul-98	0.95	Jul-03	-0.88		
Aug-88	1.10	Aug-93	-2.61	Aug-98	0.81	Aug-03	-0.56		
Sep-88	1.19	Sep-93	-2.34	Sep-98	0.47	Sep-03	-0.54		
Oct-88	1.32	Oct-93	-2.15	Oct-98	0.03	Oct-03	-0.27		
Nov-88	1.45	Nov-93	-1.87	Nov-98	-0.08	Nov-03	-0.06		
Dec-88	1.48	Dec-93	-1.69	Dec-98	-0.27	Dec-03	-0.09		
Jan-89	1.47	Jan-94	-1.37	Jan-99	-0.43	Jan-04	0.05		
Feb-89	1.45	Feb-94	-0.90	Feb-99	-0.58	Feb-04	-0.10		
Mar-89	1.45	Mar-94	-0.67	Mar-99	-0.56	Mar-04	-0.16		
Apr-89	1.41	Apr-94	-0.28	Apr-99	-0.61	Apr-04	0.32		
May-89	1.35	May-94	0.03	May-99	-0.53	May-04	0.20		
Jun-89	1.51	Jun-94	0.24	Jun-99	-0.28	Jun-04	0.32		
Jul-89	1.34	Jul-94	0.48	Jul-99	-0.21	Jul-04	0.51		
Aug-89	1.36	Aug-94	0.60	Aug-99	-0.06	Aug-04	0.44		
Sep-89	1.23	Sep-94	0.91	Sep-99	0.17	Sep-04	0.46		
Oct-89	1.17	Oct-94	1.11	Oct-99	0.31	Oct-04	0.48		
Nov-89	1.24	Nov-94	1.37	Nov-99	0.70	Nov-04	0.33		
Dec-89	1.18	Dec-94	1.45	Dec-99	0.76	Dec-04	0.40		