

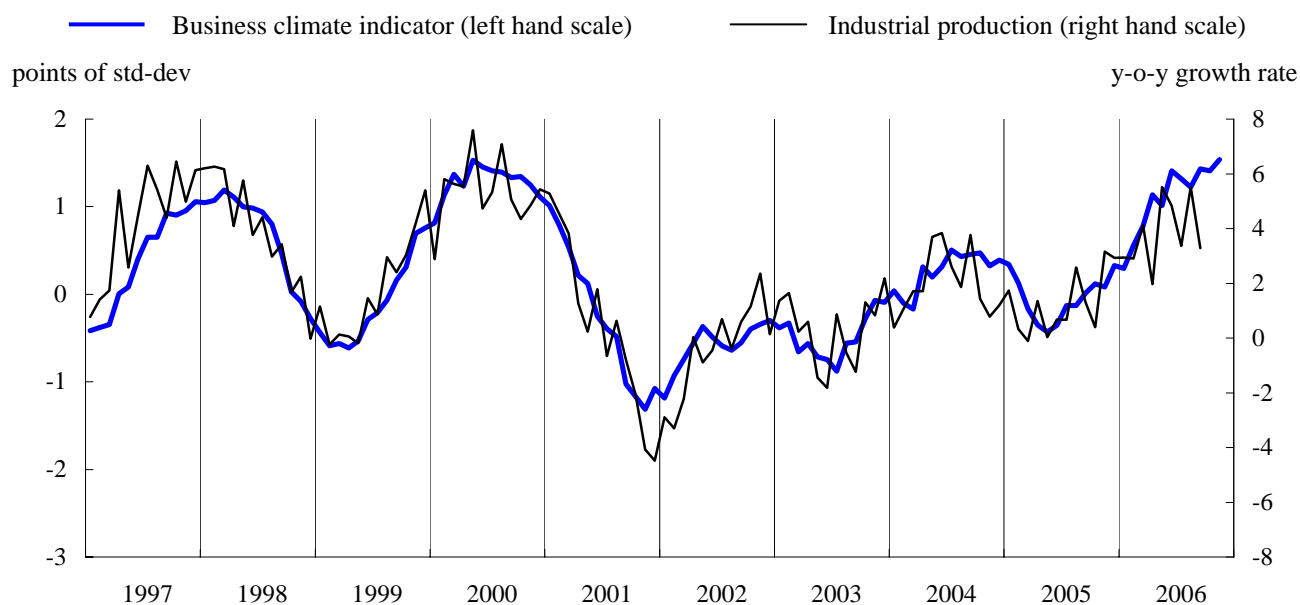


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

November 2006

Next publication of Business and Consumer Survey Results scheduled for 5 January 2007
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 reaches an all-time high in November

After levelling off in October, the Business Climate Indicator (BCI) for the euro area picked up again in November, to record its highest ever level. This suggests that industrial production growth will remain strong in the fourth quarter of 2006.

The increase of the BCI results from increases in industry managers' assessments of the *production trend observed in recent months* and in their *production expectations for the months ahead* as well as improvements in their appraisal of *total order books*. Managers' views on *export order books* and on *stocks of finished products* remained unchanged.

Business climate indicator, euro area

Jan-85	-0.37	Jan-90	1.17	Jan-95	1.50	Jan-00	0.82	Jan-05	0.34
Feb-85	-0.40	Feb-90	1.08	Feb-95	1.47	Feb-00	1.14	Feb-05	0.13
Mar-85	-0.57	Mar-90	1.08	Mar-95	1.34	Mar-00	1.37	Mar-05	-0.17
Apr-85	-0.47	Apr-90	1.01	Apr-95	1.17	Apr-00	1.23	Apr-05	-0.35
May-85	-0.30	May-90	1.01	May-95	1.09	May-00	1.53	May-05	-0.43
Jun-85	-0.24	Jun-90	0.74	Jun-95	0.78	Jun-00	1.45	Jun-05	-0.36
Jul-85	-0.09	Jul-90	0.79	Jul-95	0.72	Jul-00	1.41	Jul-05	-0.13
Aug-85	-0.08	Aug-90	0.68	Aug-95	0.62	Aug-00	1.40	Aug-05	-0.13
Sep-85	0.04	Sep-90	0.54	Sep-95	0.25	Sep-00	1.33	Sep-05	0.01
Oct-85	0.07	Oct-90	0.44	Oct-95	0.03	Oct-00	1.34	Oct-05	0.12
Nov-85	-0.17	Nov-90	0.26	Nov-95	-0.19	Nov-00	1.25	Nov-05	0.08
Dec-85	-0.09	Dec-90	0.17	Dec-95	-0.43	Dec-00	1.11	Dec-05	0.33
Jan-86	-0.26	Jan-91	0.04	Jan-96	-0.69	Jan-01	1.01	Jan-06	0.29
Feb-86	-0.35	Feb-91	-0.39	Feb-96	-1.01	Feb-01	0.79	Feb-06	0.56
Mar-86	-0.40	Mar-91	-0.58	Mar-96	-1.18	Mar-01	0.54	Mar-06	0.78
Apr-86	-0.21	Apr-91	-0.50	Apr-96	-1.14	Apr-01	0.22	Apr-06	1.14
May-86	-0.33	May-91	-0.62	May-96	-1.28	May-01	0.12	May-06	1.01
Jun-86	-0.11	Jun-91	-0.71	Jun-96	-1.40	Jun-01	-0.25	Jun-06	1.41
Jul-86	-0.16	Jul-91	-0.73	Jul-96	-1.17	Jul-01	-0.40	Jul-06	1.32
Aug-86	-0.15	Aug-91	-0.77	Aug-96	-1.11	Aug-01	-0.48	Aug-06	1.22
Sep-86	-0.07	Sep-91	-0.93	Sep-96	-0.89	Sep-01	-1.02	Sep-06	1.43
Oct-86	-0.28	Oct-91	-0.85	Oct-96	-0.69	Oct-01	-1.17	Oct-06	1.41
Nov-86	-0.41	Nov-91	-0.87	Nov-96	-0.76	Nov-01	-1.31	Nov-06	1.54
Dec-86	-0.23	Dec-91	-1.00	Dec-96	-0.71	Dec-01	-1.07		
Jan-87	-0.39	Jan-92	-0.97	Jan-97	-0.42	Jan-02	-1.18		
Feb-87	-0.57	Feb-92	-0.76	Feb-97	-0.38	Feb-02	-0.93		
Mar-87	-0.43	Mar-92	-0.80	Mar-97	-0.35	Mar-02	-0.75		
Apr-87	-0.32	Apr-92	-0.89	Apr-97	0.01	Apr-02	-0.56		
May-87	-0.25	May-92	-1.04	May-97	0.08	May-02	-0.37		
Jun-87	-0.16	Jun-92	-1.02	Jun-97	0.41	Jun-02	-0.49		
Jul-87	-0.02	Jul-92	-1.21	Jul-97	0.65	Jul-02	-0.59		
Aug-87	0.09	Aug-92	-1.38	Aug-97	0.65	Aug-02	-0.64		
Sep-87	0.16	Sep-92	-1.68	Sep-97	0.93	Sep-02	-0.56		
Oct-87	0.18	Oct-92	-2.07	Oct-97	0.90	Oct-02	-0.40		
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	-0.30		
Jan-88	0.39	Jan-93	-2.72	Jan-98	1.05	Jan-03	-0.38		
Feb-88	0.42	Feb-93	-2.60	Feb-98	1.07	Feb-03	-0.33		
Mar-88	0.62	Mar-93	-2.59	Mar-98	1.19	Mar-03	-0.66		
Apr-88	0.59	Apr-93	-2.81	Apr-98	1.11	Apr-03	-0.56		
May-88	0.81	May-93	-2.76	May-98	1.00	May-03	-0.72		
Jun-88	0.97	Jun-93	-2.76	Jun-98	0.98	Jun-03	-0.74		
Jul-88	0.92	Jul-93	-2.78	Jul-98	0.94	Jul-03	-0.88		
Aug-88	1.09	Aug-93	-2.61	Aug-98	0.80	Aug-03	-0.56		
Sep-88	1.18	Sep-93	-2.34	Sep-98	0.46	Sep-03	-0.55		
Oct-88	1.31	Oct-93	-2.15	Oct-98	0.03	Oct-03	-0.28		
Nov-88	1.44	Nov-93	-1.87	Nov-98	-0.08	Nov-03	-0.07		
Dec-88	1.47	Dec-93	-1.69	Dec-98	-0.28	Dec-03	-0.09		
Jan-89	1.46	Jan-94	-1.37	Jan-99	-0.44	Jan-04	0.04		
Feb-89	1.44	Feb-94	-0.91	Feb-99	-0.59	Feb-04	-0.10		
Mar-89	1.44	Mar-94	-0.67	Mar-99	-0.56	Mar-04	-0.17		
Apr-89	1.40	Apr-94	-0.29	Apr-99	-0.61	Apr-04	0.31		
May-89	1.34	May-94	0.02	May-99	-0.53	May-04	0.20		
Jun-89	1.50	Jun-94	0.23	Jun-99	-0.29	Jun-04	0.31		
Jul-89	1.33	Jul-94	0.47	Jul-99	-0.21	Jul-04	0.50		
Aug-89	1.35	Aug-94	0.59	Aug-99	-0.06	Aug-04	0.43		
Sep-89	1.22	Sep-94	0.90	Sep-99	0.16	Sep-04	0.45		
Oct-89	1.16	Oct-94	1.10	Oct-99	0.31	Oct-04	0.47		
Nov-89	1.23	Nov-94	1.36	Nov-99	0.70	Nov-04	0.33		
Dec-89	1.17	Dec-94	1.44	Dec-99	0.76	Dec-04	0.39		