

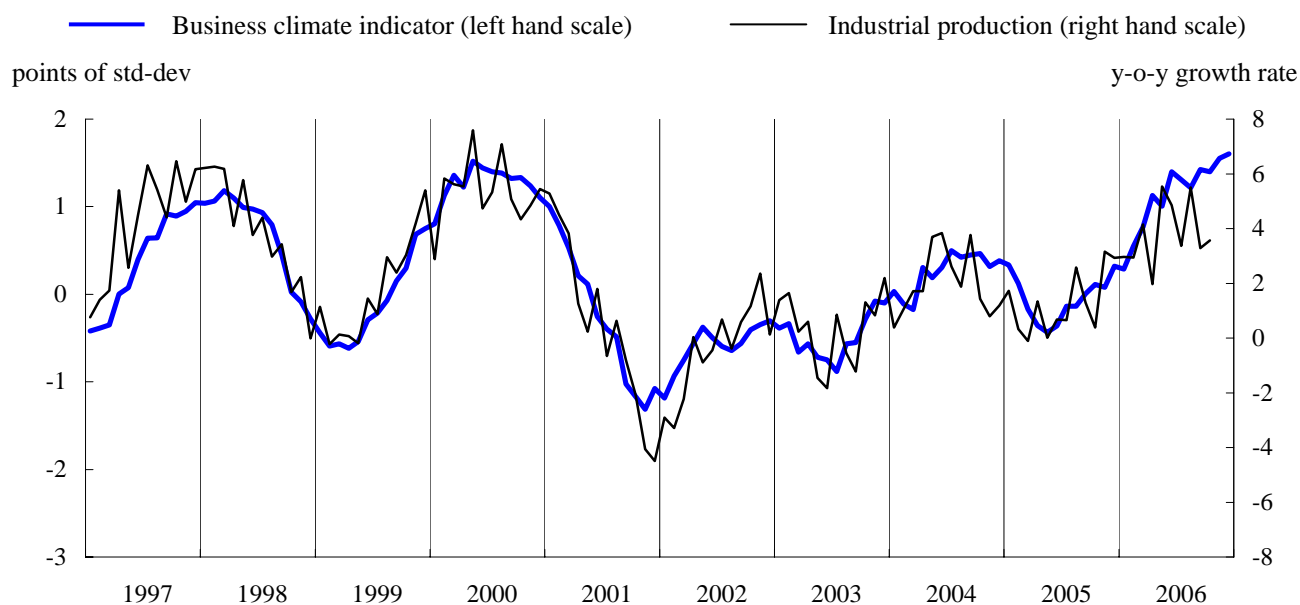


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

December 2006

Next publication of Business and Consumer Survey Results scheduled for 31 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 December

The Business Climate Indicator (BCI) for the euro area increased again in December, to record its highest level ever. This points to sustained industrial production growth in the fourth quarter of 2006, in line with the slight increase recorded in October.

The increase of the BCI results from improvements in industry managers' assessment of the *production trend observed in recent months* and of *total order books*, as well as of *export order books* and *stocks of finished products*. By contrast, their *production expectations for the months ahead* became less optimistic in December.

Business climate indicator, euro area

Jan-85	-0.37	Jan-90	1.16	Jan-95	1.49	Jan-00	0.81	Jan-05	0.33
Feb-85	-0.41	Feb-90	1.08	Feb-95	1.46	Feb-00	1.13	Feb-05	0.12
Mar-85	-0.57	Mar-90	1.07	Mar-95	1.33	Mar-00	1.36	Mar-05	-0.17
Apr-85	-0.47	Apr-90	1.00	Apr-95	1.16	Apr-00	1.22	Apr-05	-0.36
May-85	-0.31	May-90	1.00	May-95	1.08	May-00	1.52	May-05	-0.44
Jun-85	-0.24	Jun-90	0.73	Jun-95	0.77	Jun-00	1.44	Jun-05	-0.36
Jul-85	-0.09	Jul-90	0.78	Jul-95	0.71	Jul-00	1.40	Jul-05	-0.13
Aug-85	-0.09	Aug-90	0.67	Aug-95	0.62	Aug-00	1.39	Aug-05	-0.13
Sep-85	0.04	Sep-90	0.53	Sep-95	0.24	Sep-00	1.32	Sep-05	0.01
Oct-85	0.07	Oct-90	0.44	Oct-95	0.03	Oct-00	1.33	Oct-05	0.11
Nov-85	-0.18	Nov-90	0.25	Nov-95	-0.20	Nov-00	1.24	Nov-05	0.08
Dec-85	-0.09	Dec-90	0.16	Dec-95	-0.43	Dec-00	1.10	Dec-05	0.32
Jan-86	-0.27	Jan-91	0.04	Jan-96	-0.70	Jan-01	1.00	Jan-06	0.29
Feb-86	-0.35	Feb-91	-0.40	Feb-96	-1.01	Feb-01	0.79	Feb-06	0.55
Mar-86	-0.40	Mar-91	-0.58	Mar-96	-1.18	Mar-01	0.53	Mar-06	0.77
Apr-86	-0.22	Apr-91	-0.51	Apr-96	-1.14	Apr-01	0.21	Apr-06	1.13
May-86	-0.34	May-91	-0.63	May-96	-1.28	May-01	0.12	May-06	1.00
Jun-86	-0.11	Jun-91	-0.72	Jun-96	-1.40	Jun-01	-0.25	Jun-06	1.40
Jul-86	-0.17	Jul-91	-0.73	Jul-96	-1.17	Jul-01	-0.40	Jul-06	1.31
Aug-86	-0.15	Aug-91	-0.78	Aug-96	-1.11	Aug-01	-0.48	Aug-06	1.22
Sep-86	-0.08	Sep-91	-0.93	Sep-96	-0.89	Sep-01	-1.03	Sep-06	1.42
Oct-86	-0.28	Oct-91	-0.85	Oct-96	-0.70	Oct-01	-1.17	Oct-06	1.40
Nov-86	-0.42	Nov-91	-0.88	Nov-96	-0.76	Nov-01	-1.31	Nov-06	1.55
Dec-86	-0.24	Dec-91	-1.00	Dec-96	-0.72	Dec-01	-1.08	Dec-06	1.60
Jan-87	-0.40	Jan-92	-0.97	Jan-97	-0.42	Jan-02	-1.19		
Feb-87	-0.58	Feb-92	-0.77	Feb-97	-0.39	Feb-02	-0.93		
Mar-87	-0.44	Mar-92	-0.81	Mar-97	-0.35	Mar-02	-0.75		
Apr-87	-0.33	Apr-92	-0.89	Apr-97	0.00	Apr-02	-0.56		
May-87	-0.26	May-92	-1.05	May-97	0.07	May-02	-0.37		
Jun-87	-0.16	Jun-92	-1.02	Jun-97	0.40	Jun-02	-0.50		
Jul-87	-0.03	Jul-92	-1.21	Jul-97	0.64	Jul-02	-0.59		
Aug-87	0.08	Aug-92	-1.38	Aug-97	0.64	Aug-02	-0.64		
Sep-87	0.15	Sep-92	-1.67	Sep-97	0.92	Sep-02	-0.56		
Oct-87	0.18	Oct-92	-2.07	Oct-97	0.89	Oct-02	-0.41		
Nov-87	0.34	Nov-92	-2.43	Nov-97	0.95	Nov-02	-0.35		
Dec-87	0.34	Dec-92	-2.50	Dec-97	1.05	Dec-02	-0.30		
Jan-88	0.38	Jan-93	-2.71	Jan-98	1.04	Jan-03	-0.39		
Feb-88	0.41	Feb-93	-2.60	Feb-98	1.06	Feb-03	-0.33		
Mar-88	0.61	Mar-93	-2.59	Mar-98	1.18	Mar-03	-0.66		
Apr-88	0.58	Apr-93	-2.81	Apr-98	1.10	Apr-03	-0.57		
May-88	0.80	May-93	-2.76	May-98	0.99	May-03	-0.72		
Jun-88	0.96	Jun-93	-2.75	Jun-98	0.97	Jun-03	-0.75		
Jul-88	0.91	Jul-93	-2.78	Jul-98	0.93	Jul-03	-0.88		
Aug-88	1.08	Aug-93	-2.61	Aug-98	0.79	Aug-03	-0.57		
Sep-88	1.17	Sep-93	-2.34	Sep-98	0.45	Sep-03	-0.55		
Oct-88	1.30	Oct-93	-2.15	Oct-98	0.02	Oct-03	-0.28		
Nov-88	1.43	Nov-93	-1.88	Nov-98	-0.09	Nov-03	-0.08		
Dec-88	1.46	Dec-93	-1.69	Dec-98	-0.28	Dec-03	-0.10		
Jan-89	1.45	Jan-94	-1.37	Jan-99	-0.44	Jan-04	0.03		
Feb-89	1.43	Feb-94	-0.91	Feb-99	-0.59	Feb-04	-0.11		
Mar-89	1.43	Mar-94	-0.68	Mar-99	-0.56	Mar-04	-0.18		
Apr-89	1.39	Apr-94	-0.30	Apr-99	-0.62	Apr-04	0.30		
May-89	1.33	May-94	0.02	May-99	-0.54	May-04	0.19		
Jun-89	1.49	Jun-94	0.22	Jun-99	-0.29	Jun-04	0.31		
Jul-89	1.32	Jul-94	0.46	Jul-99	-0.22	Jul-04	0.50		
Aug-89	1.34	Aug-94	0.58	Aug-99	-0.07	Aug-04	0.42		
Sep-89	1.21	Sep-94	0.89	Sep-99	0.15	Sep-04	0.45		
Oct-89	1.16	Oct-94	1.09	Oct-99	0.30	Oct-04	0.46		
Nov-89	1.22	Nov-94	1.34	Nov-99	0.69	Nov-04	0.32		
Dec-89	1.16	Dec-94	1.42	Dec-99	0.75	Dec-04	0.38		