

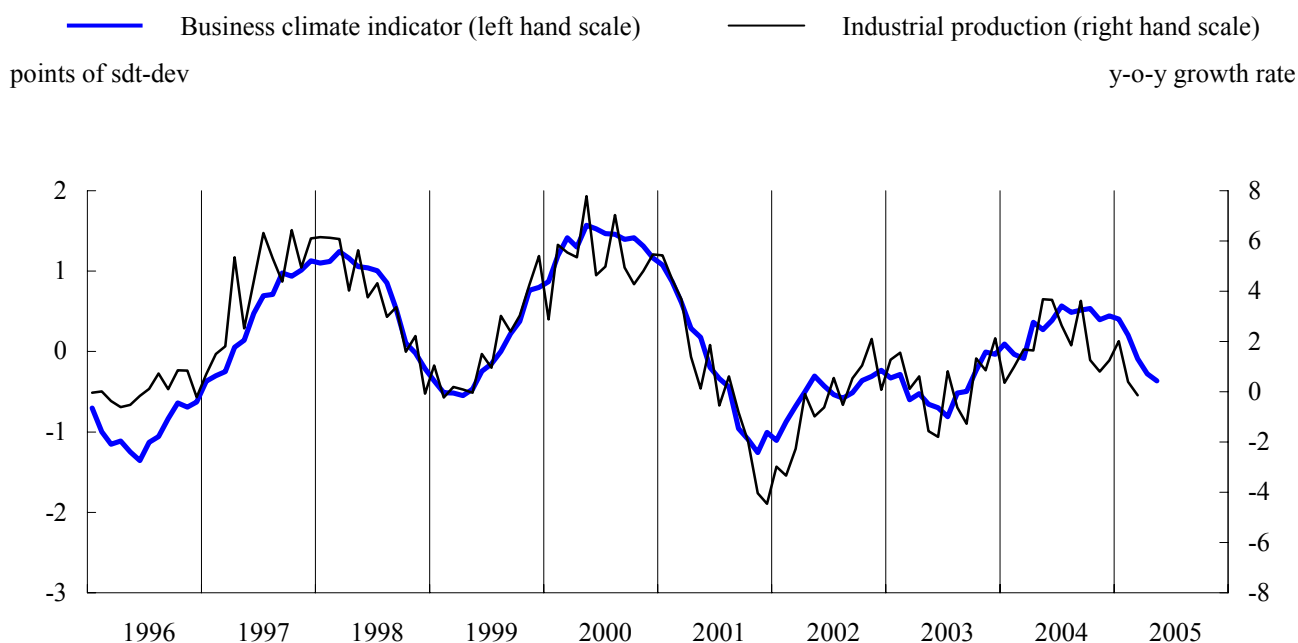


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

May 2005

Next publication of Business and Consumer Survey Results scheduled for 30 June 2005
http://europa.eu.int/comm/economy_finance/indicators/businessclimate_en.htm

Business climate indicator and industrial production for the euro area



Business Climate Indicator in the euro area continues to decline

The Business Climate Indicator (BCI) for the euro area fell in May for the fifth month in a row. With 0.09 points the decline was, however, significantly smaller than in the previous three months.

The May decline of the BCI is reflected in almost all underlying components. The deterioration in industry managers' opinions was more pronounced for *production expectations* and *total order books* than for *export order books* and *stocks of finished products* while assessment improved slightly for the *production trend observed in the recent past*.

Business climate indicator, euro area

Jan-85	-0.34	Jan-90	1.21	Jan-95	1.54	Jan-00	0.87	Jan-05	0.40
Feb-85	-0.36	Feb-90	1.14	Feb-95	1.46	Feb-00	1.19	Feb-05	0.21
Mar-85	-0.52	Mar-90	1.13	Mar-95	1.33	Mar-00	1.41	Mar-05	-0.09
Apr-85	-0.43	Apr-90	1.04	Apr-95	1.17	Apr-00	1.30	Apr-05	-0.28
May-85	-0.26	May-90	1.04	May-95	1.09	May-00	1.57	May-05	-0.37
Jun-85	-0.18	Jun-90	0.80	Jun-95	0.76	Jun-00	1.53		
Jul-85	-0.05	Jul-90	0.85	Jul-95	0.69	Jul-00	1.47		
Aug-85	-0.03	Aug-90	0.74	Aug-95	0.58	Aug-00	1.46		
Sep-85	0.09	Sep-90	0.61	Sep-95	0.21	Sep-00	1.40		
Oct-85	0.12	Oct-90	0.48	Oct-95	0.01	Oct-00	1.41		
Nov-85	-0.12	Nov-90	0.30	Nov-95	-0.21	Nov-00	1.31		
Dec-85	-0.04	Dec-90	0.20	Dec-95	-0.46	Dec-00	1.16		
Jan-86	-0.23	Jan-91	0.10	Jan-96	-0.70	Jan-01	1.08		
Feb-86	-0.31	Feb-91	-0.35	Feb-96	-1.00	Feb-01	0.87		
Mar-86	-0.33	Mar-91	-0.51	Mar-96	-1.15	Mar-01	0.61		
Apr-86	-0.17	Apr-91	-0.46	Apr-96	-1.11	Apr-01	0.29		
May-86	-0.29	May-91	-0.57	May-96	-1.25	May-01	0.18		
Jun-86	-0.09	Jun-91	-0.65	Jun-96	-1.36	Jun-01	-0.20		
Jul-86	-0.13	Jul-91	-0.69	Jul-96	-1.13	Jul-01	-0.34		
Aug-86	-0.10	Aug-91	-0.74	Aug-96	-1.06	Aug-01	-0.44		
Sep-86	-0.02	Sep-91	-0.87	Sep-96	-0.84	Sep-01	-0.96		
Oct-86	-0.25	Oct-91	-0.80	Oct-96	-0.64	Oct-01	-1.09		
Nov-86	-0.37	Nov-91	-0.82	Nov-96	-0.69	Nov-01	-1.26		
Dec-86	-0.22	Dec-91	-0.93	Dec-96	-0.63	Dec-01	-1.01		
Jan-87	-0.37	Jan-92	-0.91	Jan-97	-0.37	Jan-02	-1.10		
Feb-87	-0.55	Feb-92	-0.68	Feb-97	-0.30	Feb-02	-0.87		
Mar-87	-0.42	Mar-92	-0.73	Mar-97	-0.25	Mar-02	-0.68		
Apr-87	-0.29	Apr-92	-0.83	Apr-97	0.05	Apr-02	-0.50		
May-87	-0.23	May-92	-0.96	May-97	0.14	May-02	-0.30		
Jun-87	-0.15	Jun-92	-0.92	Jun-97	0.48	Jun-02	-0.43		
Jul-87	0.00	Jul-92	-1.11	Jul-97	0.69	Jul-02	-0.54		
Aug-87	0.11	Aug-92	-1.30	Aug-97	0.71	Aug-02	-0.58		
Sep-87	0.18	Sep-92	-1.57	Sep-97	0.98	Sep-02	-0.51		
Oct-87	0.23	Oct-92	-1.99	Oct-97	0.94	Oct-02	-0.36		
Nov-87	0.37	Nov-92	-2.35	Nov-97	1.01	Nov-02	-0.31		
Dec-87	0.37	Dec-92	-2.42	Dec-97	1.13	Dec-02	-0.23		
Jan-88	0.43	Jan-93	-2.62	Jan-98	1.10	Jan-03	-0.33		
Feb-88	0.46	Feb-93	-2.53	Feb-98	1.12	Feb-03	-0.28		
Mar-88	0.64	Mar-93	-2.53	Mar-98	1.24	Mar-03	-0.60		
Apr-88	0.64	Apr-93	-2.74	Apr-98	1.16	Apr-03	-0.52		
May-88	0.84	May-93	-2.70	May-98	1.06	May-03	-0.66		
Jun-88	0.99	Jun-93	-2.71	Jun-98	1.04	Jun-03	-0.70		
Jul-88	0.97	Jul-93	-2.74	Jul-98	1.00	Jul-03	-0.81		
Aug-88	1.14	Aug-93	-2.57	Aug-98	0.85	Aug-03	-0.51		
Sep-88	1.21	Sep-93	-2.30	Sep-98	0.53	Sep-03	-0.49		
Oct-88	1.36	Oct-93	-2.10	Oct-98	0.11	Oct-03	-0.23		
Nov-88	1.46	Nov-93	-1.83	Nov-98	-0.02	Nov-03	-0.01		
Dec-88	1.50	Dec-93	-1.65	Dec-98	-0.21	Dec-03	-0.03		
Jan-89	1.50	Jan-94	-1.33	Jan-99	-0.37	Jan-04	0.09		
Feb-89	1.49	Feb-94	-0.88	Feb-99	-0.51	Feb-04	-0.03		
Mar-89	1.48	Mar-94	-0.63	Mar-99	-0.51	Mar-04	-0.08		
Apr-89	1.44	Apr-94	-0.22	Apr-99	-0.55	Apr-04	0.36		
May-89	1.40	May-94	0.08	May-99	-0.47	May-04	0.27		
Jun-89	1.57	Jun-94	0.27	Jun-99	-0.25	Jun-04	0.39		
Jul-89	1.39	Jul-94	0.50	Jul-99	-0.15	Jul-04	0.57		
Aug-89	1.41	Aug-94	0.64	Aug-99	0.00	Aug-04	0.49		
Sep-89	1.28	Sep-94	0.94	Sep-99	0.22	Sep-04	0.51		
Oct-89	1.22	Oct-94	1.14	Oct-99	0.38	Oct-04	0.54		
Nov-89	1.30	Nov-94	1.38	Nov-99	0.76	Nov-04	0.39		
Dec-89	1.22	Dec-94	1.46	Dec-99	0.80	Dec-04	0.44		