

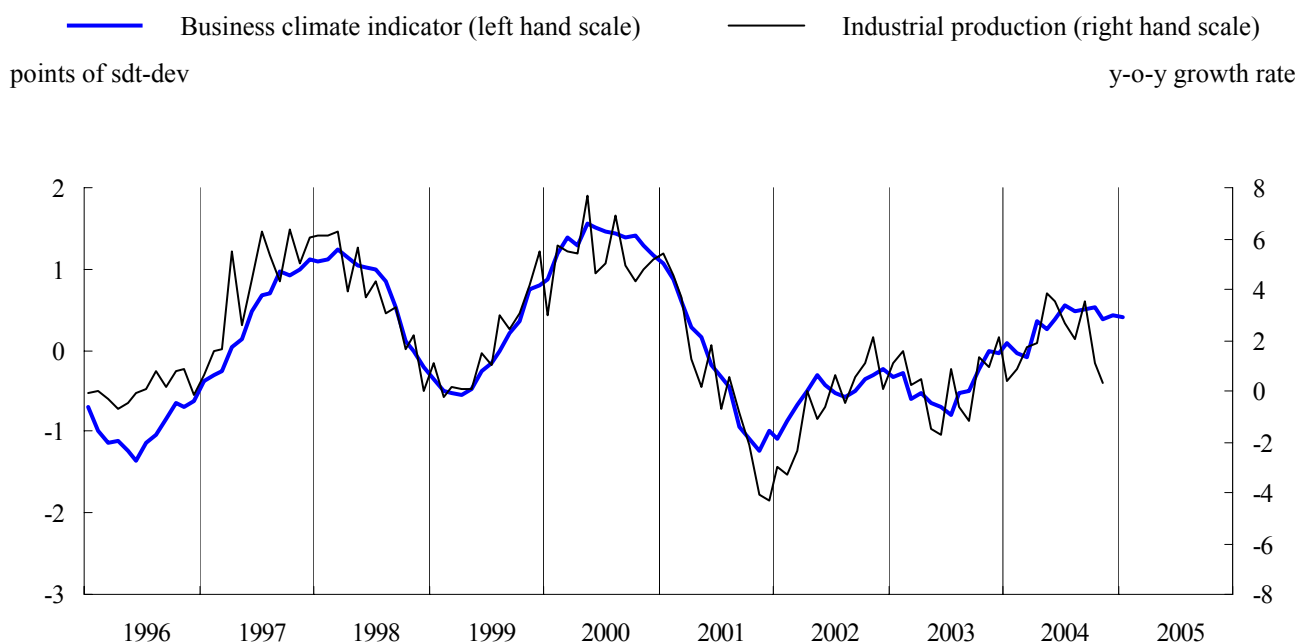


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

January 2005

Next publication of Business and Consumer Survey Results scheduled for 28 February 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 decreases slightly in January

Following its small improvement in December, the Business Climate Indicator (BCI) for the euro area recorded a small decline of 0.04 points in January. The indicator now stands at a value of 0.40, just above its November level.

This slight change of the BCI was mainly driven by the weakening in the opinions of industry managers concerning the *production expectations*, *stocks of finished products* and *production trend in the recent past*. Although the two remaining components of the indicator, *export* and *total order books*, showed an improvement, this was not strong enough to offset the worsening of the first three components.

Business climate indicator, euro area

Jan-85	-0.34	Jan-90	1.20	Jan-95	1.52	Jan-00	0.86	Jan-05	0.40
Feb-85	-0.36	Feb-90	1.13	Feb-95	1.45	Feb-00	1.18		
Mar-85	-0.52	Mar-90	1.12	Mar-95	1.32	Mar-00	1.40		
Apr-85	-0.43	Apr-90	1.03	Apr-95	1.16	Apr-00	1.29		
May-85	-0.26	May-90	1.04	May-95	1.08	May-00	1.55		
Jun-85	-0.18	Jun-90	0.79	Jun-95	0.75	Jun-00	1.51		
Jul-85	-0.05	Jul-90	0.84	Jul-95	0.69	Jul-00	1.46		
Aug-85	-0.03	Aug-90	0.73	Aug-95	0.57	Aug-00	1.45		
Sep-85	0.09	Sep-90	0.60	Sep-95	0.21	Sep-00	1.39		
Oct-85	0.12	Oct-90	0.48	Oct-95	0.01	Oct-00	1.40		
Nov-85	-0.12	Nov-90	0.30	Nov-95	-0.21	Nov-00	1.30		
Dec-85	-0.04	Dec-90	0.19	Dec-95	-0.45	Dec-00	1.15		
Jan-86	-0.23	Jan-91	0.09	Jan-96	-0.70	Jan-01	1.07		
Feb-86	-0.31	Feb-91	-0.35	Feb-96	-0.99	Feb-01	0.87		
Mar-86	-0.32	Mar-91	-0.51	Mar-96	-1.14	Mar-01	0.60		
Apr-86	-0.17	Apr-91	-0.46	Apr-96	-1.11	Apr-01	0.28		
May-86	-0.29	May-91	-0.57	May-96	-1.24	May-01	0.17		
Jun-86	-0.09	Jun-91	-0.65	Jun-96	-1.35	Jun-01	-0.19		
Jul-86	-0.13	Jul-91	-0.69	Jul-96	-1.13	Jul-01	-0.33		
Aug-86	-0.10	Aug-91	-0.74	Aug-96	-1.05	Aug-01	-0.44		
Sep-86	-0.02	Sep-91	-0.87	Sep-96	-0.83	Sep-01	-0.95		
Oct-86	-0.26	Oct-91	-0.80	Oct-96	-0.64	Oct-01	-1.08		
Nov-86	-0.37	Nov-91	-0.82	Nov-96	-0.69	Nov-01	-1.24		
Dec-86	-0.22	Dec-91	-0.93	Dec-96	-0.63	Dec-01	-1.00		
Jan-87	-0.37	Jan-92	-0.90	Jan-97	-0.37	Jan-02	-1.09		
Feb-87	-0.55	Feb-92	-0.68	Feb-97	-0.30	Feb-02	-0.86		
Mar-87	-0.42	Mar-92	-0.73	Mar-97	-0.25	Mar-02	-0.67		
Apr-87	-0.29	Apr-92	-0.83	Apr-97	0.05	Apr-02	-0.49		
May-87	-0.24	May-92	-0.96	May-97	0.14	May-02	-0.30		
Jun-87	-0.16	Jun-92	-0.92	Jun-97	0.47	Jun-02	-0.43		
Jul-87	0.00	Jul-92	-1.11	Jul-97	0.69	Jul-02	-0.53		
Aug-87	0.11	Aug-92	-1.29	Aug-97	0.70	Aug-02	-0.58		
Sep-87	0.17	Sep-92	-1.56	Sep-97	0.97	Sep-02	-0.51		
Oct-87	0.22	Oct-92	-1.97	Oct-97	0.93	Oct-02	-0.36		
Nov-87	0.36	Nov-92	-2.33	Nov-97	1.00	Nov-02	-0.31		
Dec-87	0.36	Dec-92	-2.40	Dec-97	1.12	Dec-02	-0.23		
Jan-88	0.42	Jan-93	-2.60	Jan-98	1.09	Jan-03	-0.32		
Feb-88	0.46	Feb-93	-2.51	Feb-98	1.11	Feb-03	-0.28		
Mar-88	0.64	Mar-93	-2.51	Mar-98	1.23	Mar-03	-0.59		
Apr-88	0.63	Apr-93	-2.72	Apr-98	1.15	Apr-03	-0.52		
May-88	0.83	May-93	-2.68	May-98	1.05	May-03	-0.65		
Jun-88	0.98	Jun-93	-2.70	Jun-98	1.03	Jun-03	-0.69		
Jul-88	0.96	Jul-93	-2.72	Jul-98	0.99	Jul-03	-0.80		
Aug-88	1.13	Aug-93	-2.55	Aug-98	0.85	Aug-03	-0.51		
Sep-88	1.20	Sep-93	-2.29	Sep-98	0.52	Sep-03	-0.49		
Oct-88	1.35	Oct-93	-2.09	Oct-98	0.10	Oct-03	-0.23		
Nov-88	1.45	Nov-93	-1.82	Nov-98	-0.02	Nov-03	-0.01		
Dec-88	1.49	Dec-93	-1.64	Dec-98	-0.21	Dec-03	-0.04		
Jan-89	1.49	Jan-94	-1.32	Jan-99	-0.36	Jan-04	0.09		
Feb-89	1.48	Feb-94	-0.88	Feb-99	-0.51	Feb-04	-0.04		
Mar-89	1.47	Mar-94	-0.64	Mar-99	-0.51	Mar-04	-0.09		
Apr-89	1.43	Apr-94	-0.22	Apr-99	-0.54	Apr-04	0.36		
May-89	1.39	May-94	0.07	May-99	-0.47	May-04	0.27		
Jun-89	1.56	Jun-94	0.26	Jun-99	-0.25	Jun-04	0.38		
Jul-89	1.39	Jul-94	0.49	Jul-99	-0.16	Jul-04	0.56		
Aug-89	1.40	Aug-94	0.62	Aug-99	0.00	Aug-04	0.48		
Sep-89	1.27	Sep-94	0.92	Sep-99	0.22	Sep-04	0.51		
Oct-89	1.21	Oct-94	1.13	Oct-99	0.37	Oct-04	0.53		
Nov-89	1.29	Nov-94	1.36	Nov-99	0.75	Nov-04	0.39		
Dec-89	1.21	Dec-94	1.45	Dec-99	0.79	Dec-04	0.44		