



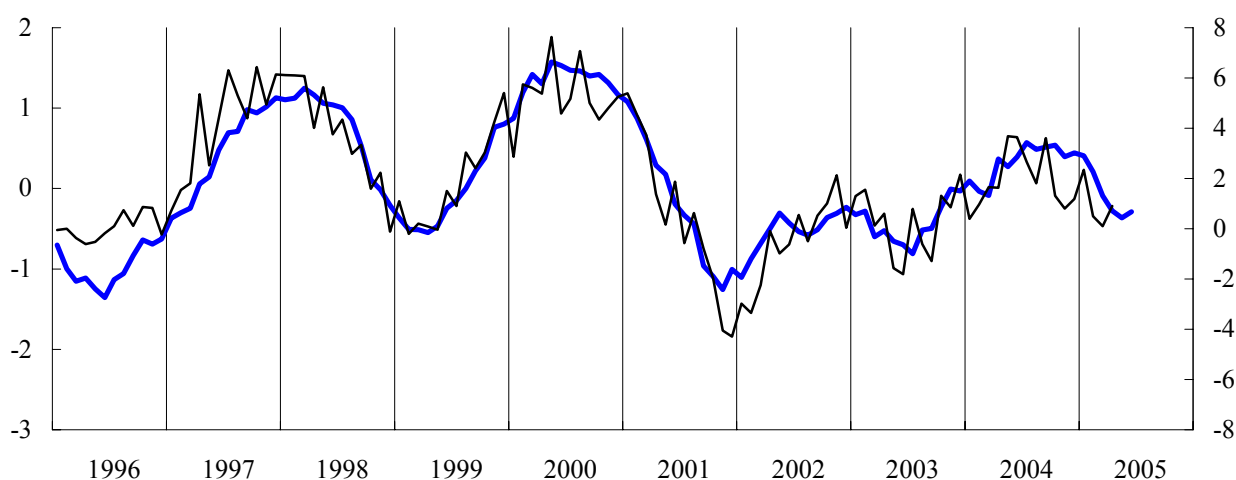
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

June 2005

Next publication of Business and Consumer Survey Results scheduled for 29 July 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 (left hand scale) — Industrial production (right hand scale)
points of sdt-dev y-o-y growth rate



Business Climate Indicator in the euro area rises for the first time in 2005

In June, the Business Climate Indicator (BCI) for the euro area rose slightly by 0.08 points to reach -0.29 points, ending the decline which had started at the beginning of the year.

The positive development of the BCI in June is explained by the improvement of industry managers' assessment of *production in the months ahead* and of *stocks of finished products*. Managers' opinions on the *production in recent months* and on *total order books* remained unchanged, while their views on *export order books* worsened.

Business climate indicator, euro area

Jan-85	-0.34	Jan-90	1.21	Jan-95	1.54	Jan-00	0.87	Jan-05	0.41
Feb-85	-0.36	Feb-90	1.14	Feb-95	1.47	Feb-00	1.19	Feb-05	0.21
Mar-85	-0.52	Mar-90	1.13	Mar-95	1.34	Mar-00	1.42	Mar-05	-0.09
Apr-85	-0.43	Apr-90	1.04	Apr-95	1.18	Apr-00	1.30	Apr-05	-0.28
May-85	-0.26	May-90	1.05	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	Jun-05	-0.29
Jul-85	-0.05	Jul-90	0.85	Jul-95	0.70	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	0.22	Sep-00	1.40		
Oct-85	0.13	Oct-90	0.49	Oct-95	0.01	Oct-00	1.42		
Nov-85	-0.12	Nov-90	0.31	Nov-95	-0.21	Nov-00	1.31		
Dec-85	-0.04	Dec-90	0.20	Dec-95	-0.46	Dec-00	1.17		
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	-0.19		
Jul-86	-0.12	Jul-91	-0.69	Jul-96	-1.13	Jul-01	-0.33		
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	-1.11		
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	0.06	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	0.70	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	-1.58	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	1.02	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	0.47	Feb-93	-2.54	Feb-98	1.12	Feb-03	-0.28		
Mar-88	0.65	Mar-93	-2.53	Mar-98	1.25	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	1.00	Jun-93	-2.72	Jun-98	1.04	Jun-03	-0.70		
Jul-88	0.97	Jul-93	-2.74	Jul-98	1.01	Jul-03	-0.81		
Aug-88	1.14	Aug-93	-2.57	Aug-98	0.86	Aug-03	-0.51		
Sep-88	1.22	Sep-93	-2.31	Sep-98	0.53	Sep-03	-0.50		
Oct-88	1.36	Oct-93	-2.10	Oct-98	0.11	Oct-03	-0.23		
Nov-88	1.47	Nov-93	-1.83	Nov-98	-0.01	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	-0.36	Jan-04	0.10		
Feb-89	1.49	Feb-94	-0.88	Feb-99	-0.51	Feb-04	-0.03		
Mar-89	1.49	Mar-94	-0.64	Mar-99	-0.51	Mar-04	-0.08		
Apr-89	1.44	Apr-94	-0.22	Apr-99	-0.55	Apr-04	0.37		
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	-0.24	Jun-04	0.39		
Jul-89	1.40	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	1.29	Sep-94	0.94	Sep-99	0.22	Sep-04	0.52		
Oct-89	1.22	Oct-94	1.14	Oct-99	0.38	Oct-04	0.54		
Nov-89	1.31	Nov-94	1.39	Nov-99	0.76	Nov-04	0.40		
Dec-89	1.23	Dec-94	1.47	Dec-99	0.80	Dec-04	0.44		