



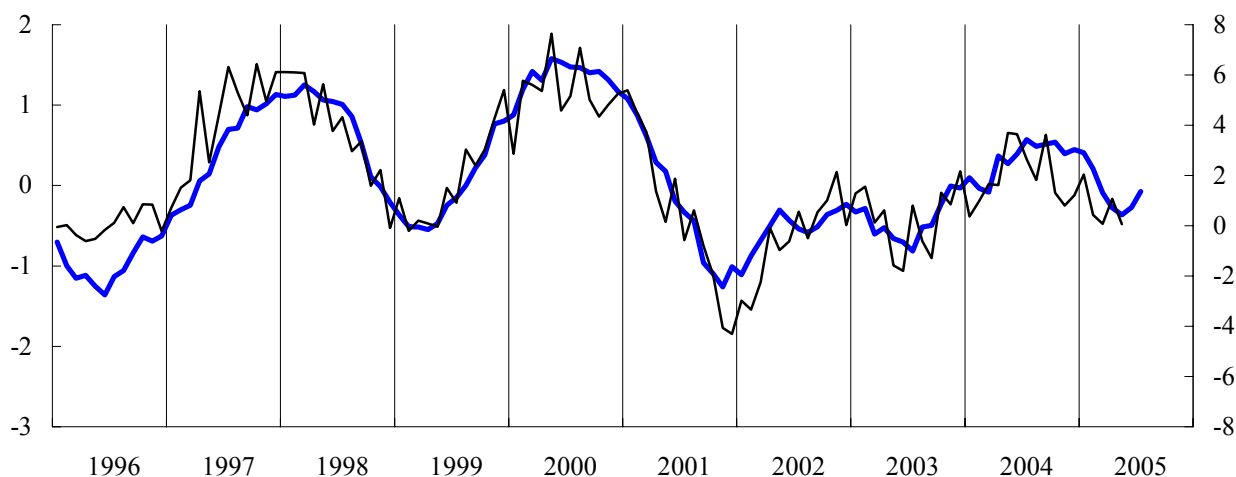
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

July 2005

Next publication of Business and Consumer Survey Results scheduled for 30 September 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 for the euro area improves further in July

In July, the Business Climate Indicator (BCI) for the euro area improved by a marked 0.20 points. The BCI rose for the second month in a row, thus supporting last month's signal of a turnaround in cyclical perceptions of industry managers.

The positive development of the BCI in July was reflected in almost all underlying components. The improvement of industry managers' opinions was particularly marked for the *production in recent months*. Confidence among managers increased significantly also due to improved *total order books* and *export order books*. The assessment of *stocks of finished products* brightened as well, albeit more moderately so, while *production expectation* remained unchanged.

Business climate indicator, euro area

Jan-85	-0.34	Jan-90	1.22	Jan-95	1.54	Jan-00	0.88	Jan-05	0.41
Feb-85	-0.36	Feb-90	1.15	Feb-95	1.47	Feb-00	1.20	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	1.31	Apr-05	-0.28
May-85	-0.26	May-90	1.05	May-95	1.09	May-00	1.58	May-05	-0.37
Jun-85	-0.18	Jun-90	0.80	Jun-95	0.76	Jun-00	1.53	Jun-05	-0.27
Jul-85	-0.05	Jul-90	0.85	Jul-95	0.70	Jul-00	1.48	Jul-05	-0.07
Aug-85	-0.03	Aug-90	0.74	Aug-95	0.58	Aug-00	1.47		
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	1.32		
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	0.88		
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	-1.12	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	-0.09	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	-1.10		
Nov-86	-0.37	Nov-91	-0.82	Nov-96	-0.69	Nov-01	-1.26		
Dec-86	-0.22	Dec-91	-0.94	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	-0.88		
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	-1.12	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	-2.36	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	-2.63	Jan-98	1.11	Jan-03	-0.33		
Feb-88	0.47	Feb-93	-2.54	Feb-98	1.13	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	-2.75	Apr-98	1.17	Apr-03	-0.53		
May-88	0.84	May-93	-2.71	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	0.98	Jul-93	-2.75	Jul-98	1.01	Jul-03	-0.81		
Aug-88	1.15	Aug-93	-2.57	Aug-98	0.86	Aug-03	-0.52		
Sep-88	1.22	Sep-93	-2.31	Sep-98	0.53	Sep-03	-0.50		
Oct-88	1.37	Oct-93	-2.11	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	1.51	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	0.10		
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	1.45	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	1.58	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	1.42	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	1.23	Oct-94	1.15	Oct-99	0.38	Oct-04	0.54		
Nov-89	1.31	Nov-94	1.39	Nov-99	0.77	Nov-04	0.40		
Dec-89	1.23	Dec-94	1.47	Dec-99	0.80	Dec-04	0.45		