



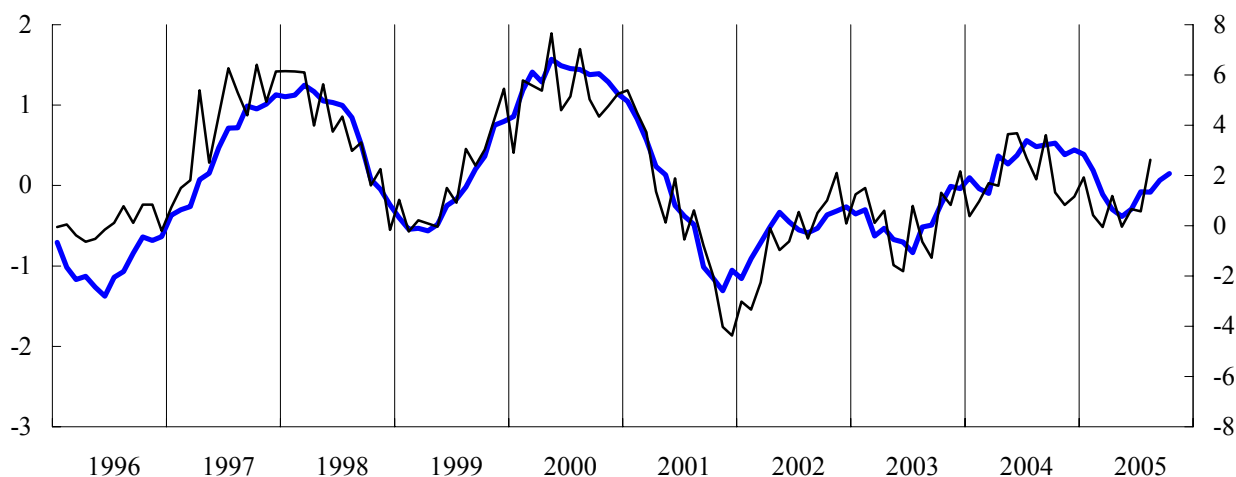
## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

October 2005

Next publication of Business and Consumer Survey Results scheduled for 30 November 2005  
[http://europa.eu.int/comm/economy\\_finance/indicators/businessclimate\\_en.htm](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 continues to improve

Following its constant improvement since June, the Business Climate Indicator (BCI) for the euro area continued to rise in October. After having risen above its long term average of zero in September, the upturn in October further strengthened this position.

The positive development of the BCI in October was reflected in all underlying components. However, the improvement of industry managers' opinions was more pronounced for the *export order books* and the *production expectations* than for the *total order books*, the *production in recent months* and the *stocks of finished products*.

**Business climate indicator, euro area**

Jan-85	-0.30	Jan-90	1.23	Jan-95	1.56	Jan-00	0.86	Jan-05	0.39
Feb-85	-0.34	Feb-90	1.16	Feb-95	1.50	Feb-00	1.19	Feb-05	0.19
Mar-85	-0.50	Mar-90	1.16	Mar-95	1.36	Mar-00	1.41	Mar-05	-0.11
Apr-85	-0.41	Apr-90	1.07	Apr-95	1.20	Apr-00	1.29	Apr-05	-0.30
May-85	-0.24	May-90	1.08	May-95	1.11	May-00	1.57	May-05	-0.38
Jun-85	-0.17	Jun-90	0.83	Jun-95	0.77	Jun-00	1.49	Jun-05	-0.29
Jul-85	-0.03	Jul-90	0.88	Jul-95	0.71	Jul-00	1.45	Jul-05	-0.08
Aug-85	-0.01	Aug-90	0.78	Aug-95	0.60	Aug-00	1.44	Aug-05	-0.08
Sep-85	0.12	Sep-90	0.65	Sep-95	0.22	Sep-00	1.38	Sep-05	0.07
Oct-85	0.15	Oct-90	0.54	Oct-95	0.02	Oct-00	1.39	Oct-05	0.15
Nov-85	-0.09	Nov-90	0.36	Nov-95	-0.21	Nov-00	1.29		
Dec-85	-0.02	Dec-90	0.27	Dec-95	-0.45	Dec-00	1.14		
Jan-86	-0.21	Jan-91	0.16	Jan-96	-0.71	Jan-01	1.05		
Feb-86	-0.29	Feb-91	-0.29	Feb-96	-1.02	Feb-01	0.83		
Mar-86	-0.32	Mar-91	-0.47	Mar-96	-1.17	Mar-01	0.57		
Apr-86	-0.14	Apr-91	-0.41	Apr-96	-1.13	Apr-01	0.23		
May-86	-0.27	May-91	-0.53	May-96	-1.27	May-01	0.13		
Jun-86	-0.06	Jun-91	-0.62	Jun-96	-1.38	Jun-01	-0.25		
Jul-86	-0.10	Jul-91	-0.66	Jul-96	-1.14	Jul-01	-0.38		
Aug-86	-0.08	Aug-91	-0.71	Aug-96	-1.07	Aug-01	-0.48		
Sep-86	-0.01	Sep-91	-0.86	Sep-96	-0.84	Sep-01	-1.01		
Oct-86	-0.24	Oct-91	-0.78	Oct-96	-0.64	Oct-01	-1.15		
Nov-86	-0.36	Nov-91	-0.80	Nov-96	-0.68	Nov-01	-1.31		
Dec-86	-0.20	Dec-91	-0.92	Dec-96	-0.64	Dec-01	-1.05		
Jan-87	-0.36	Jan-92	-0.89	Jan-97	-0.37	Jan-02	-1.16		
Feb-87	-0.54	Feb-92	-0.67	Feb-97	-0.30	Feb-02	-0.91		
Mar-87	-0.41	Mar-92	-0.72	Mar-97	-0.26	Mar-02	-0.71		
Apr-87	-0.29	Apr-92	-0.82	Apr-97	0.07	Apr-02	-0.52		
May-87	-0.22	May-92	-0.96	May-97	0.15	May-02	-0.33		
Jun-87	-0.14	Jun-92	-0.93	Jun-97	0.47	Jun-02	-0.45		
Jul-87	0.01	Jul-92	-1.13	Jul-97	0.71	Jul-02	-0.55		
Aug-87	0.13	Aug-92	-1.32	Aug-97	0.72	Aug-02	-0.59		
Sep-87	0.19	Sep-92	-1.61	Sep-97	0.99	Sep-02	-0.53		
Oct-87	0.24	Oct-92	-2.02	Oct-97	0.95	Oct-02	-0.36		
Nov-87	0.38	Nov-92	-2.40	Nov-97	1.01	Nov-02	-0.32		
Dec-87	0.38	Dec-92	-2.46	Dec-97	1.13	Dec-02	-0.27		
Jan-88	0.43	Jan-93	-2.67	Jan-98	1.11	Jan-03	-0.35		
Feb-88	0.46	Feb-93	-2.56	Feb-98	1.12	Feb-03	-0.30		
Mar-88	0.66	Mar-93	-2.56	Mar-98	1.25	Mar-03	-0.63		
Apr-88	0.64	Apr-93	-2.78	Apr-98	1.17	Apr-03	-0.53		
May-88	0.86	May-93	-2.73	May-98	1.05	May-03	-0.67		
Jun-88	1.02	Jun-93	-2.73	Jun-98	1.03	Jun-03	-0.70		
Jul-88	0.98	Jul-93	-2.75	Jul-98	1.00	Jul-03	-0.84		
Aug-88	1.16	Aug-93	-2.58	Aug-98	0.85	Aug-03	-0.52		
Sep-88	1.23	Sep-93	-2.31	Sep-98	0.51	Sep-03	-0.49		
Oct-88	1.37	Oct-93	-2.11	Oct-98	0.08	Oct-03	-0.23		
Nov-88	1.49	Nov-93	-1.82	Nov-98	-0.05	Nov-03	-0.01		
Dec-88	1.52	Dec-93	-1.65	Dec-98	-0.24	Dec-03	-0.04		
Jan-89	1.51	Jan-94	-1.32	Jan-99	-0.40	Jan-04	0.10		
Feb-89	1.50	Feb-94	-0.86	Feb-99	-0.54	Feb-04	-0.04		
Mar-89	1.50	Mar-94	-0.62	Mar-99	-0.53	Mar-04	-0.10		
Apr-89	1.46	Apr-94	-0.22	Apr-99	-0.57	Apr-04	0.37		
May-89	1.41	May-94	0.08	May-99	-0.49	May-04	0.27		
Jun-89	1.59	Jun-94	0.29	Jun-99	-0.25	Jun-04	0.38		
Jul-89	1.41	Jul-94	0.52	Jul-99	-0.17	Jul-04	0.56		
Aug-89	1.43	Aug-94	0.65	Aug-99	-0.02	Aug-04	0.48		
Sep-89	1.30	Sep-94	0.96	Sep-99	0.21	Sep-04	0.51		
Oct-89	1.24	Oct-94	1.17	Oct-99	0.36	Oct-04	0.53		
Nov-89	1.32	Nov-94	1.42	Nov-99	0.75	Nov-04	0.38		
Dec-89	1.25	Dec-94	1.49	Dec-99	0.80	Dec-04	0.44		