

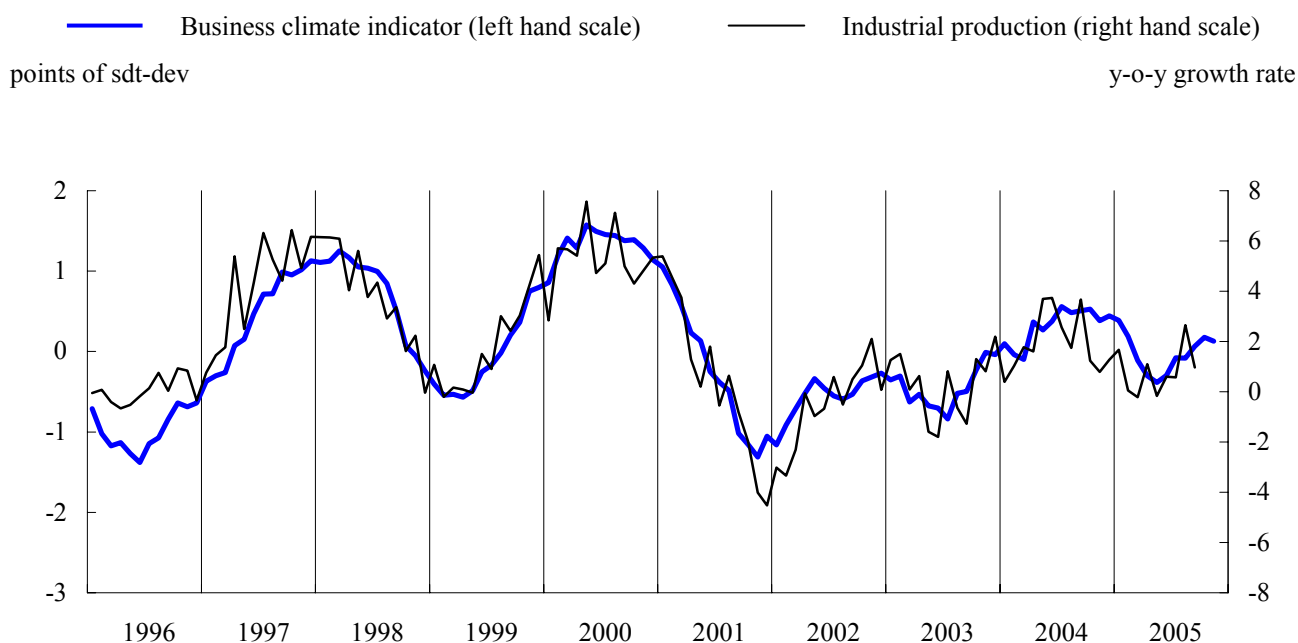


## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

November 2005

Next publication of Business and Consumer Survey Results scheduled for 05 January 2006  
[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 for the euro area decreases slightly

After having improved since June, the Business Climate Indicator (BCI) for the euro area decreased slightly in November. Despite this recent weakening, the BCI remains above its long term average of zero.

The small change of the BCI was caused by a weakening of industry managers' *production expectations*. While two other components of the indicator, *export order books* and *stocks of finished products*, were assessed slightly more positively, this was not enough to offset the decline in the production expectations. The two remaining components, *total order books* and *production trend in the recent past*, remained stable.

**Business climate indicator, euro area**

Jan-85	-0.31	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	-0.39
Jun-85	-0.17	Jun-90	0.83	Jun-95	0.77	Jun-00	1.49	Jun-05	-0.30
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	0.18
Nov-85	-0.09	Nov-90	0.36	Nov-95	-0.21	Nov-00	1.29	Nov-05	0.13
Dec-85	-0.02	Dec-90	0.27	Dec-95	-0.46	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	-0.33	Mar-91	-0.47	Mar-96	-1.17	Mar-01	0.57		
Apr-86	-0.15	Apr-91	-0.41	Apr-96	-1.13	Apr-01	0.23		
May-86	-0.28	May-91	-0.53	May-96	-1.27	May-01	0.13		
Jun-86	-0.06	Jun-91	-0.63	Jun-96	-1.38	Jun-01	-0.25		
Jul-86	-0.10	Jul-91	-0.66	Jul-96	-1.15	Jul-01	-0.38		
Aug-86	-0.08	Aug-91	-0.71	Aug-96	-1.07	Aug-01	-0.49		
Sep-86	-0.01	Sep-91	-0.86	Sep-96	-0.84	Sep-01	-1.02		
Oct-86	-0.24	Oct-91	-0.78	Oct-96	-0.64	Oct-01	-1.16		
Nov-86	-0.36	Nov-91	-0.80	Nov-96	-0.69	Nov-01	-1.31		
Dec-86	-0.20	Dec-91	-0.93	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	-0.55	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	-0.97	May-97	0.15	May-02	-0.34		
Jun-87	-0.14	Jun-92	-0.93	Jun-97	0.47	Jun-02	-0.46		
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	-2.03	Oct-97	0.95	Oct-02	-0.37		
Nov-87	0.38	Nov-92	-2.41	Nov-97	1.02	Nov-02	-0.32		
Dec-87	0.38	Dec-92	-2.47	Dec-97	1.13	Dec-02	-0.27		
Jan-88	0.43	Jan-93	-2.68	Jan-98	1.11	Jan-03	-0.35		
Feb-88	0.46	Feb-93	-2.57	Feb-98	1.13	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	-2.79	Apr-98	1.17	Apr-03	-0.53		
May-88	0.86	May-93	-2.73	May-98	1.05	May-03	-0.68		
Jun-88	1.02	Jun-93	-2.74	Jun-98	1.03	Jun-03	-0.70		
Jul-88	0.98	Jul-93	-2.76	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	1.24	Sep-93	-2.32	Sep-98	0.51	Sep-03	-0.50		
Oct-88	1.38	Oct-93	-2.11	Oct-98	0.08	Oct-03	-0.23		
Nov-88	1.49	Nov-93	-1.83	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	1.51	Mar-94	-0.63	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	1.42	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	1.50	Dec-99	0.80	Dec-04	0.44		