



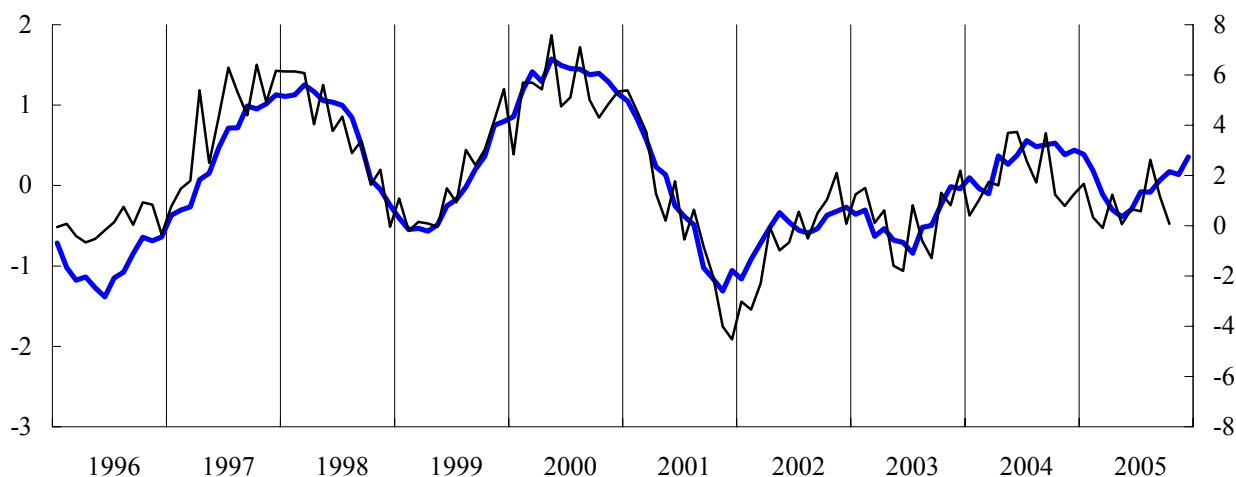
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

December 2005

Next publication of Business and Consumer Survey Results scheduled for 31 January 2006
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 significantly

The Business Climate Indicator (BCI) for the euro area rose significantly in December after a small decline in November. The BCI has been above its long term average since September 2005 and it is now close to the relatively high levels that prevailed one year ago.

The positive development of the BCI in December was reflected in all underlying components. The improvement in the opinions of industry managers was particularly marked for *production in recent months*. The increase in confidence was also supported by improvements in *total order books*, *export order books* and *production expectations*, while the assessment of *stocks of finished products* improved more moderately.

Business climate indicator, euro area

Jan-85	-0.31	Jan-90	1.24	Jan-95	1.56	Jan-00	0.86	Jan-05	0.39
Feb-85	-0.35	Feb-90	1.17	Feb-95	1.50	Feb-00	1.19	Feb-05	0.19
Mar-85	-0.51	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	1.58	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	1.46	Jul-05	-0.08
Aug-85	-0.01	Aug-90	0.78	Aug-95	0.60	Aug-00	1.45	Aug-05	-0.08
Sep-85	0.12	Sep-90	0.65	Sep-95	0.22	Sep-00	1.38	Sep-05	0.06
Oct-85	0.15	Oct-90	0.54	Oct-95	0.02	Oct-00	1.39	Oct-05	0.17
Nov-85	-0.09	Nov-90	0.36	Nov-95	-0.21	Nov-00	1.29	Nov-05	0.14
Dec-85	-0.02	Dec-90	0.27	Dec-95	-0.46	Dec-00	1.14	Dec-05	0.35
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	-1.18	Mar-01	0.57		
Apr-86	-0.15	Apr-91	-0.42	Apr-96	-1.14	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	-1.08	Aug-01	-0.49		
Sep-86	-0.01	Sep-91	-0.86	Sep-96	-0.85	Sep-01	-1.02		
Oct-86	-0.25	Oct-91	-0.79	Oct-96	-0.64	Oct-01	-1.16		
Nov-86	-0.36	Nov-91	-0.81	Nov-96	-0.69	Nov-01	-1.31		
Dec-86	-0.20	Dec-91	-0.93	Dec-96	-0.64	Dec-01	-1.06		
Jan-87	-0.37	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	-0.92		
Mar-87	-0.41	Mar-92	-0.73	Mar-97	-0.26	Mar-02	-0.72		
Apr-87	-0.29	Apr-92	-0.82	Apr-97	0.07	Apr-02	-0.52		
May-87	-0.23	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	-0.56		
Aug-87	0.13	Aug-92	-1.33	Aug-97	0.72	Aug-02	-0.59		
Sep-87	0.19	Sep-92	-1.62	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	-0.36		
Feb-88	0.46	Feb-93	-2.58	Feb-98	1.13	Feb-03	-0.31		
Mar-88	0.66	Mar-93	-2.57	Mar-98	1.25	Mar-03	-0.63		
Apr-88	0.64	Apr-93	-2.79	Apr-98	1.17	Apr-03	-0.54		
May-88	0.86	May-93	-2.74	May-98	1.06	May-03	-0.68		
Jun-88	1.02	Jun-93	-2.74	Jun-98	1.04	Jun-03	-0.71		
Jul-88	0.98	Jul-93	-2.77	Jul-98	1.00	Jul-03	-0.84		
Aug-88	1.16	Aug-93	-2.59	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	-2.12	Oct-98	0.07	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	1.52	Jan-94	-1.33	Jan-99	-0.41	Jan-04	0.10		
Feb-89	1.50	Feb-94	-0.87	Feb-99	-0.55	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		