



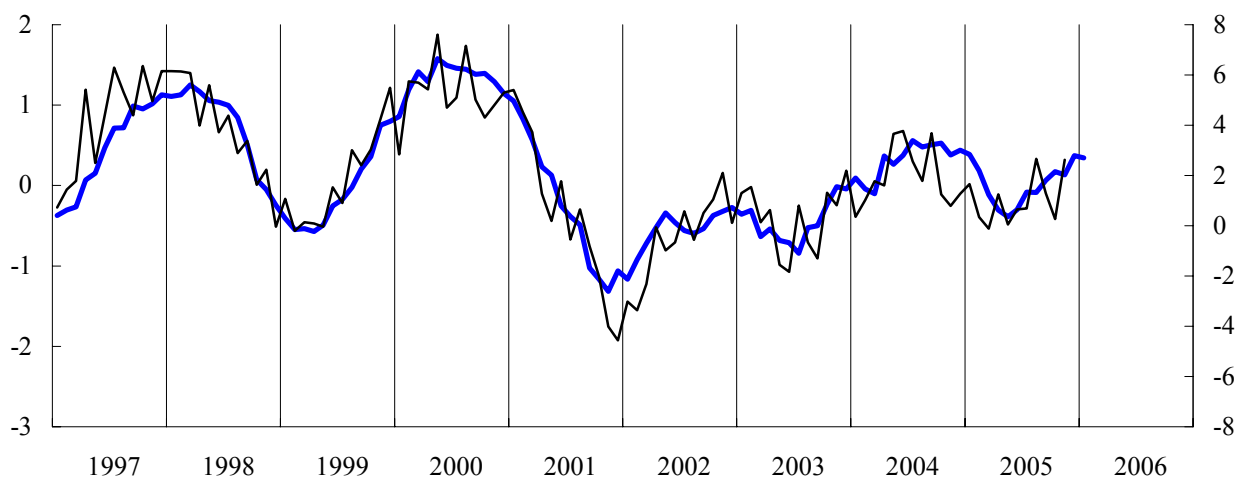
## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

January 2006

Next publication of Business and Consumer Survey Results scheduled for 28 February 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 (left hand scale)      — Industrial production (right hand scale)  
points of sdt-dev      y-o-y growth rate



### Business Climate Indicator for the euro area broadly stable in January

The Business Climate Indicator (BCI) for the euro area decreased slightly in January after an upturn in December. The BCI has been above its long term average since September last year. Despite the marginal decline in January, the indicator remains considerably above the low point reached in the second quarter of 2005.

The decrease of the BCI was due to a decline in industry managers' assessment of the *production trend observed in recent months*. The assessment of *export order books* remained stable while that of *total order books* improved somewhat. Also, *production expectations* for the months ahead grew. The managers' assessment of *stocks of finished products* improved marginally.

**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	1.37	Mar-00	1.41	Mar-05	-0.11
Apr-85	-0.42	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	1.50	Jun-05	-0.30
Jul-85	-0.03	Jul-90	0.89	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	-0.09
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	-0.10	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	Dec-05	0.37
Jan-86	-0.21	Jan-91	0.16	Jan-96	-0.72	Jan-01	1.05	Jan-06	0.34
Feb-86	-0.29	Feb-91	-0.29	Feb-96	-1.03	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	-0.54	May-96	-1.28	May-01	0.13		
Jun-86	-0.06	Jun-91	-0.63	Jun-96	-1.39	Jun-01	-0.25		
Jul-86	-0.10	Jul-91	-0.67	Jul-96	-1.15	Jul-01	-0.38		
Aug-86	-0.08	Aug-91	-0.72	Aug-96	-1.08	Aug-01	-0.49		
Sep-86	-0.01	Sep-91	-0.87	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	-1.32		
Dec-86	-0.21	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	-1.17		
Feb-87	-0.55	Feb-92	-0.68	Feb-97	-0.31	Feb-02	-0.92		
Mar-87	-0.41	Mar-92	-0.73	Mar-97	-0.27	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	-0.94	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	-0.60		
Sep-87	0.19	Sep-92	-1.62	Sep-97	0.99	Sep-02	-0.54		
Oct-87	0.24	Oct-92	-2.04	Oct-97	0.95	Oct-02	-0.37		
Nov-87	0.38	Nov-92	-2.42	Nov-97	1.02	Nov-02	-0.32		
Dec-87	0.38	Dec-92	-2.48	Dec-97	1.13	Dec-02	-0.27		
Jan-88	0.43	Jan-93	-2.69	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	-2.80	Apr-98	1.17	Apr-03	-0.54		
May-88	0.86	May-93	-2.75	May-98	1.06	May-03	-0.68		
Jun-88	1.02	Jun-93	-2.75	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	-2.60	Aug-98	0.85	Aug-03	-0.52		
Sep-88	1.24	Sep-93	-2.33	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	-1.66	Dec-98	-0.25	Dec-03	-0.04		
Jan-89	1.52	Jan-94	-1.33	Jan-99	-0.41	Jan-04	0.09		
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	-0.54	Mar-04	-0.10		
Apr-89	1.46	Apr-94	-0.23	Apr-99	-0.57	Apr-04	0.37		
May-89	1.42	May-94	0.08	May-99	-0.49	May-04	0.26		
Jun-89	1.59	Jun-94	0.29	Jun-99	-0.26	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	0.20	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		