



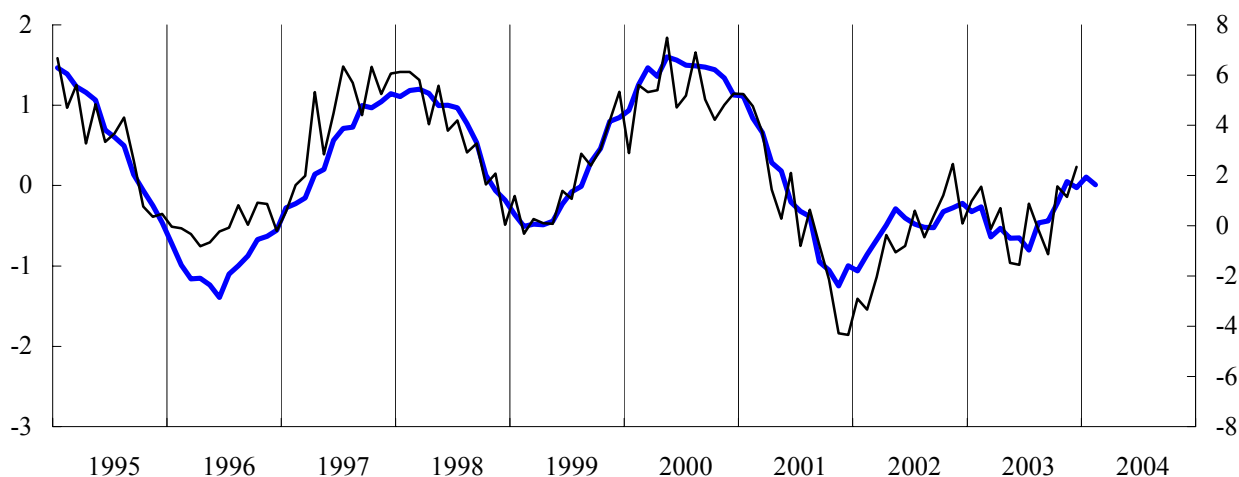
## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

February 2004

Next publication of Business and Consumer Survey Results scheduled for 31 March 2004  
[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 std-dev      y-o-y growth rate



### The euro area business climate indicator decreased slightly in February

The Business Climate Indicator (BCI) for the euro area decreased slightly between January and February, reaching a value of 0.01. This decrease was driven by a weakening in most components of the indicator, i.e. *production trend in the recent past*, *total and export order books* as well as *stocks of finished products*. The increase recorded in *production expectations* was not sufficient to make up for the deterioration in the other components.

**Business climate indicator, euro area**

Jan-85	-0.10	Jan-89	1.43	Jan-93	-2.50	Jan-97	-0.28	Jan-01	1.12
Feb-85	-0.17	Feb-89	1.44	Feb-93	-2.41	Feb-97	-0.23	Feb-01	0.84
Mar-85	-0.28	Mar-89	1.46	Mar-93	-2.42	Mar-97	-0.15	Mar-01	0.66
Apr-85	-0.51	Apr-89	1.38	Apr-93	-2.60	Apr-97	0.14	Apr-01	0.28
May-85	-0.31	May-89	1.33	May-93	-2.59	May-97	0.20	May-01	0.18
Jun-85	-0.22	Jun-89	1.52	Jun-93	-2.57	Jun-97	0.56	Jun-01	-0.20
Jul-85	-0.03	Jul-89	1.38	Jul-93	-2.61	Jul-97	0.71	Jul-01	-0.32
Aug-85	-0.11	Aug-89	1.37	Aug-93	-2.41	Aug-97	0.72	Aug-01	-0.38
Sep-85	0.32	Sep-89	1.29	Sep-93	-2.13	Sep-97	1.00	Sep-01	-0.95
Oct-85	0.10	Oct-89	1.23	Oct-93	-1.99	Oct-97	0.97	Oct-01	-1.05
Nov-85	-0.10	Nov-89	1.27	Nov-93	-1.73	Nov-97	1.04	Nov-01	-1.25
Dec-85	-0.04	Dec-89	1.20	Dec-93	-1.55	Dec-97	1.15	Dec-01	-1.00
Jan-86	-0.08	Jan-90	1.21	Jan-94	-1.21	Jan-98	1.11	Jan-02	-1.06
Feb-86	-0.17	Feb-90	1.14	Feb-94	-0.81	Feb-98	1.18	Feb-02	-0.86
Mar-86	-0.20	Mar-90	1.15	Mar-94	-0.55	Mar-98	1.20	Mar-02	-0.68
Apr-86	-0.26	Apr-90	1.07	Apr-94	-0.17	Apr-98	1.15	Apr-02	-0.49
May-86	-0.33	May-90	1.03	May-94	0.11	May-98	1.00	May-02	-0.29
Jun-86	-0.16	Jun-90	0.80	Jun-94	0.32	Jun-98	1.00	Jun-02	-0.40
Jul-86	-0.09	Jul-90	0.87	Jul-94	0.47	Jul-98	0.97	Jul-02	-0.48
Aug-86	-0.16	Aug-90	0.79	Aug-94	0.61	Aug-98	0.77	Aug-02	-0.52
Sep-86	0.11	Sep-90	0.67	Sep-94	0.90	Sep-98	0.54	Sep-02	-0.52
Oct-86	-0.27	Oct-90	0.56	Oct-94	1.11	Oct-98	0.13	Oct-02	-0.32
Nov-86	-0.36	Nov-90	0.36	Nov-94	1.33	Nov-98	-0.06	Nov-02	-0.28
Dec-86	-0.26	Dec-90	0.28	Dec-94	1.41	Dec-98	-0.18	Dec-02	-0.22
Jan-87	-0.31	Jan-91	0.13	Jan-95	1.47	Jan-99	-0.36	Jan-03	-0.33
Feb-87	-0.49	Feb-91	-0.33	Feb-95	1.39	Feb-99	-0.51	Feb-03	-0.27
Mar-87	-0.37	Mar-91	-0.48	Mar-95	1.23	Mar-99	-0.48	Mar-03	-0.64
Apr-87	-0.36	Apr-91	-0.43	Apr-95	1.16	Apr-99	-0.49	Apr-03	-0.53
May-87	-0.32	May-91	-0.57	May-95	1.06	May-99	-0.44	May-03	-0.66
Jun-87	-0.27	Jun-91	-0.65	Jun-95	0.69	Jun-99	-0.23	Jun-03	-0.65
Jul-87	-0.02	Jul-91	-0.69	Jul-95	0.60	Jul-99	-0.08	Jul-03	-0.80
Aug-87	0.00	Aug-91	-0.76	Aug-95	0.49	Aug-99	-0.01	Aug-03	-0.47
Sep-87	0.22	Sep-91	-0.86	Sep-95	0.14	Sep-99	0.29	Sep-03	-0.44
Oct-87	0.23	Oct-91	-0.78	Oct-95	-0.06	Oct-99	0.46	Oct-03	-0.22
Nov-87	0.30	Nov-91	-0.83	Nov-95	-0.25	Nov-99	0.80	Nov-03	0.05
Dec-87	0.29	Dec-91	-0.87	Dec-95	-0.46	Dec-99	0.84	Dec-03	-0.02
Jan-88	0.41	Jan-92	-0.85	Jan-96	-0.72	Jan-00	0.94	Jan-04	0.11
Feb-88	0.42	Feb-92	-0.64	Feb-96	-0.99	Feb-00	1.26	Feb-04	0.01
Mar-88	0.63	Mar-92	-0.75	Mar-96	-1.16	Mar-00	1.47		
Apr-88	0.57	Apr-92	-0.79	Apr-96	-1.15	Apr-00	1.36		
May-88	0.76	May-92	-0.96	May-96	-1.24	May-00	1.60		
Jun-88	0.90	Jun-92	-0.89	Jun-96	-1.39	Jun-00	1.56		
Jul-88	0.96	Jul-92	-1.11	Jul-96	-1.10	Jul-00	1.50		
Aug-88	1.05	Aug-92	-1.22	Aug-96	-1.00	Aug-00	1.49		
Sep-88	1.21	Sep-92	-1.50	Sep-96	-0.88	Sep-00	1.47		
Oct-88	1.33	Oct-92	-1.92	Oct-96	-0.67	Oct-00	1.44		
Nov-88	1.36	Nov-92	-2.27	Nov-96	-0.63	Nov-00	1.34		
Dec-88	1.41	Dec-92	-2.35	Dec-96	-0.56	Dec-00	1.13		