

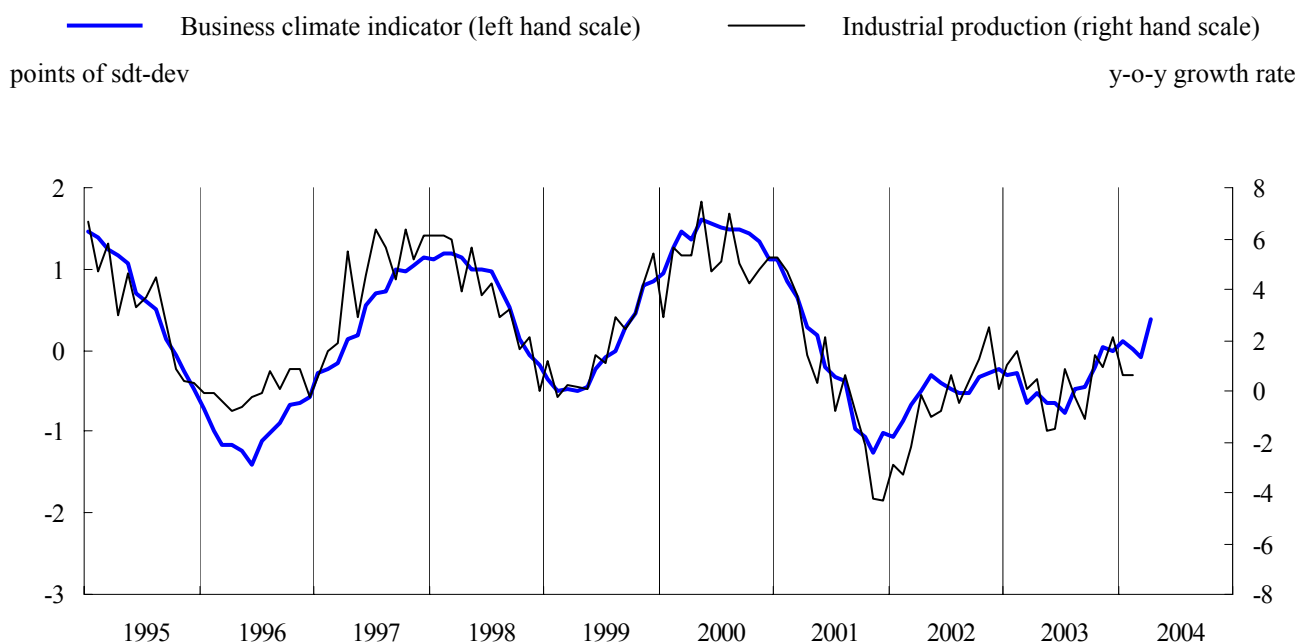


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

April 2004

Next publication of Business and Consumer Survey Results scheduled for 28 May 2004
http://europa.eu.int/comm/economy_finance/indicators/businessclimate_en.htm

Business climate indicator and industrial production for the euro area



Strong increase in the euro area Business Climate Indicator in April

Following its decline in the previous two months, in April the Business Climate Indicator for the euro area climbed by 0.45 points, the highest month-to-month increase ever recorded since 1985. The indicator reached a value of 0.38, which is the highest level in three years.

The BCI combines the responses of managers in industry to the questions regarding *production trend in the recent past*, *production expectations*, *total order books*, *export order books* and *stocks of finished products*. Its increase in April was driven by positive developments in most components of the indicator.

Business climate indicator, euro area

Jan-85	-0.10	Jan-89	1.43	Jan-93	-2.51	Jan-97	-0.28	Jan-01	1.12
Feb-85	-0.17	Feb-89	1.45	Feb-93	-2.42	Feb-97	-0.23	Feb-01	0.84
Mar-85	-0.29	Mar-89	1.46	Mar-93	-2.43	Mar-97	-0.16	Mar-01	0.66
Apr-85	-0.52	Apr-89	1.38	Apr-93	-2.62	Apr-97	0.14	Apr-01	0.28
May-85	-0.31	May-89	1.33	May-93	-2.60	May-97	0.20	May-01	0.18
Jun-85	-0.22	Jun-89	1.52	Jun-93	-2.58	Jun-97	0.56	Jun-01	-0.21
Jul-85	-0.04	Jul-89	1.38	Jul-93	-2.63	Jul-97	0.71	Jul-01	-0.32
Aug-85	-0.11	Aug-89	1.38	Aug-93	-2.42	Aug-97	0.72	Aug-01	-0.39
Sep-85	0.32	Sep-89	1.30	Sep-93	-2.15	Sep-97	1.00	Sep-01	-0.96
Oct-85	0.10	Oct-89	1.23	Oct-93	-2.01	Oct-97	0.97	Oct-01	-1.06
Nov-85	-0.10	Nov-89	1.27	Nov-93	-1.74	Nov-97	1.05	Nov-01	-1.25
Dec-85	-0.05	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	-1.07
Feb-86	-0.17	Feb-90	1.14	Feb-94	-0.82	Feb-98	1.18	Feb-02	-0.86
Mar-86	-0.21	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	-0.50
May-86	-0.33	May-90	1.03	May-94	0.11	May-98	1.00	May-02	-0.29
Jun-86	-0.17	Jun-90	0.81	Jun-94	0.32	Jun-98	1.00	Jun-02	-0.41
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	-0.53
Oct-86	-0.27	Oct-90	0.57	Oct-94	1.11	Oct-98	0.13	Oct-02	-0.33
Nov-86	-0.36	Nov-90	0.36	Nov-94	1.34	Nov-98	-0.06	Nov-02	-0.28
Dec-86	-0.27	Dec-90	0.28	Dec-94	1.42	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	-0.31
Feb-87	-0.49	Feb-91	-0.33	Feb-95	1.40	Feb-99	-0.51	Feb-03	-0.27
Mar-87	-0.38	Mar-91	-0.48	Mar-95	1.24	Mar-99	-0.48	Mar-03	-0.64
Apr-87	-0.36	Apr-91	-0.44	Apr-95	1.17	Apr-99	-0.49	Apr-03	-0.52
May-87	-0.32	May-91	-0.58	May-95	1.07	May-99	-0.45	May-03	-0.64
Jun-87	-0.27	Jun-91	-0.66	Jun-95	0.69	Jun-99	-0.23	Jun-03	-0.64
Jul-87	-0.02	Jul-91	-0.69	Jul-95	0.60	Jul-99	-0.08	Jul-03	-0.77
Aug-87	0.00	Aug-91	-0.77	Aug-95	0.50	Aug-99	-0.02	Aug-03	-0.47
Sep-87	0.22	Sep-91	-0.87	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	-0.20
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	-0.88	Dec-95	-0.46	Dec-99	0.85	Dec-03	-0.01
Jan-88	0.41	Jan-92	-0.85	Jan-96	-0.73	Jan-00	0.94	Jan-04	0.10
Feb-88	0.42	Feb-92	-0.64	Feb-96	-1.00	Feb-00	1.26	Feb-04	0.01
Mar-88	0.63	Mar-92	-0.75	Mar-96	-1.17	Mar-00	1.47	Mar-04	-0.07
Apr-88	0.57	Apr-92	-0.80	Apr-96	-1.16	Apr-00	1.37	Apr-04	0.38
May-88	0.76	May-92	-0.97	May-96	-1.24	May-00	1.60		
Jun-88	0.91	Jun-92	-0.89	Jun-96	-1.40	Jun-00	1.56		
Jul-88	0.97	Jul-92	-1.12	Jul-96	-1.11	Jul-00	1.50		
Aug-88	1.06	Aug-92	-1.23	Aug-96	-1.00	Aug-00	1.50		
Sep-88	1.21	Sep-92	-1.51	Sep-96	-0.88	Sep-00	1.48		
Oct-88	1.34	Oct-92	-1.93	Oct-96	-0.68	Oct-00	1.44		
Nov-88	1.37	Nov-92	-2.28	Nov-96	-0.64	Nov-00	1.34		
Dec-88	1.42	Dec-92	-2.36	Dec-96	-0.56	Dec-00	1.13		