



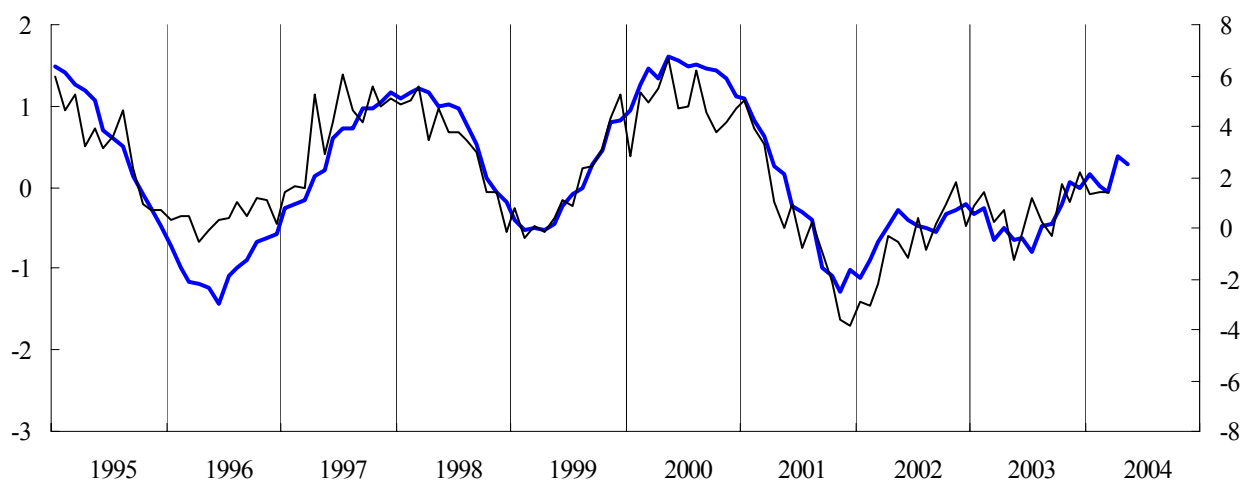
## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

May 2004

Next publication of Business and Consumer Survey Results scheduled for 30 June 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 sdt-dev      y-o-y growth rate



### Small setback in the euro area Business Climate Indicator in May

Following its exceptionally strong increase in April, the Business Climate Indicator for the euro area recorded a decline of 0.11 point in May. The value is now at 0.28 which is still the second highest value in more than 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*.

**Business climate indicator, euro area**

Jan-85	-0.33	Jan-89	1.47	Jan-93	-2.56	Jan-97	-0.26	Jan-01	1.10
Feb-85	-0.34	Feb-89	1.44	Feb-93	-2.44	Feb-97	-0.21	Feb-01	0.83
Mar-85	-0.53	Mar-89	1.45	Mar-93	-2.43	Mar-97	-0.16	Mar-01	0.63
Apr-85	-0.39	Apr-89	1.41	Apr-93	-2.64	Apr-97	0.13	Apr-01	0.27
May-85	-0.26	May-89	1.39	May-93	-2.59	May-97	0.22	May-01	0.17
Jun-85	-0.15	Jun-89	1.55	Jun-93	-2.57	Jun-97	0.59	Jun-01	-0.24
Jul-85	-0.05	Jul-89	1.38	Jul-93	-2.63	Jul-97	0.73	Jul-01	-0.30
Aug-85	-0.06	Aug-89	1.38	Aug-93	-2.42	Aug-97	0.72	Aug-01	-0.40
Sep-85	0.12	Sep-89	1.26	Sep-93	-2.13	Sep-97	0.98	Sep-01	-0.98
Oct-85	0.12	Oct-89	1.18	Oct-93	-1.98	Oct-97	0.98	Oct-01	-1.08
Nov-85	-0.13	Nov-89	1.24	Nov-93	-1.73	Nov-97	1.03	Nov-01	-1.28
Dec-85	-0.02	Dec-89	1.21	Dec-93	-1.52	Dec-97	1.16	Dec-01	-1.01
Jan-86	-0.23	Jan-90	1.19	Jan-94	-1.20	Jan-98	1.10	Jan-02	-1.11
Feb-86	-0.28	Feb-90	1.11	Feb-94	-0.78	Feb-98	1.18	Feb-02	-0.89
Mar-86	-0.33	Mar-90	1.08	Mar-94	-0.53	Mar-98	1.21	Mar-02	-0.68
Apr-86	-0.18	Apr-90	1.01	Apr-94	-0.13	Apr-98	1.16	Apr-02	-0.49
May-86	-0.28	May-90	1.03	May-94	0.15	May-98	1.00	May-02	-0.28
Jun-86	-0.08	Jun-90	0.76	Jun-94	0.34	Jun-98	1.01	Jun-02	-0.40
Jul-86	-0.13	Jul-90	0.84	Jul-94	0.51	Jul-98	0.97	Jul-02	-0.47
Aug-86	-0.08	Aug-90	0.73	Aug-94	0.65	Aug-98	0.77	Aug-02	-0.50
Sep-86	-0.04	Sep-90	0.61	Sep-94	0.93	Sep-98	0.53	Sep-02	-0.54
Oct-86	-0.24	Oct-90	0.50	Oct-94	1.15	Oct-98	0.12	Oct-02	-0.33
Nov-86	-0.36	Nov-90	0.30	Nov-94	1.38	Nov-98	-0.07	Nov-02	-0.27
Dec-86	-0.20	Dec-90	0.21	Dec-94	1.45	Dec-98	-0.19	Dec-02	-0.21
Jan-87	-0.34	Jan-91	0.05	Jan-95	1.48	Jan-99	-0.40	Jan-03	-0.33
Feb-87	-0.53	Feb-91	-0.38	Feb-95	1.42	Feb-99	-0.52	Feb-03	-0.26
Mar-87	-0.41	Mar-91	-0.48	Mar-95	1.25	Mar-99	-0.51	Mar-03	-0.64
Apr-87	-0.26	Apr-91	-0.49	Apr-95	1.18	Apr-99	-0.52	Apr-03	-0.51
May-87	-0.21	May-91	-0.59	May-95	1.06	May-99	-0.44	May-03	-0.65
Jun-87	-0.17	Jun-91	-0.69	Jun-95	0.69	Jun-99	-0.24	Jun-03	-0.63
Jul-87	0.02	Jul-91	-0.69	Jul-95	0.61	Jul-99	-0.09	Jul-03	-0.79
Aug-87	0.09	Aug-91	-0.74	Aug-95	0.50	Aug-99	0.00	Aug-03	-0.47
Sep-87	0.18	Sep-91	-0.85	Sep-95	0.14	Sep-99	0.28	Sep-03	-0.45
Oct-87	0.25	Oct-91	-0.80	Oct-95	-0.08	Oct-99	0.46	Oct-03	-0.20
Nov-87	0.37	Nov-91	-0.82	Nov-95	-0.26	Nov-99	0.80	Nov-03	0.07
Dec-87	0.35	Dec-91	-0.89	Dec-95	-0.47	Dec-99	0.83	Dec-03	0.00
Jan-88	0.41	Jan-92	-0.84	Jan-96	-0.73	Jan-00	0.94	Jan-04	0.16
Feb-88	0.48	Feb-92	-0.62	Feb-96	-1.00	Feb-00	1.26	Feb-04	0.02
Mar-88	0.65	Mar-92	-0.73	Mar-96	-1.17	Mar-00	1.46	Mar-04	-0.05
Apr-88	0.63	Apr-92	-0.79	Apr-96	-1.18	Apr-00	1.35	Apr-04	0.39
May-88	0.84	May-92	-0.96	May-96	-1.25	May-00	1.62	May-04	0.28
Jun-88	0.98	Jun-92	-0.88	Jun-96	-1.44	Jun-00	1.55		
Jul-88	0.94	Jul-92	-1.10	Jul-96	-1.10	Jul-00	1.50		
Aug-88	1.11	Aug-92	-1.24	Aug-96	-1.00	Aug-00	1.50		
Sep-88	1.22	Sep-92	-1.51	Sep-96	-0.88	Sep-00	1.46		
Oct-88	1.34	Oct-92	-1.94	Oct-96	-0.68	Oct-00	1.43		
Nov-88	1.42	Nov-92	-2.29	Nov-96	-0.62	Nov-00	1.34		
Dec-88	1.48	Dec-92	-2.37	Dec-96	-0.56	Dec-00	1.13		