

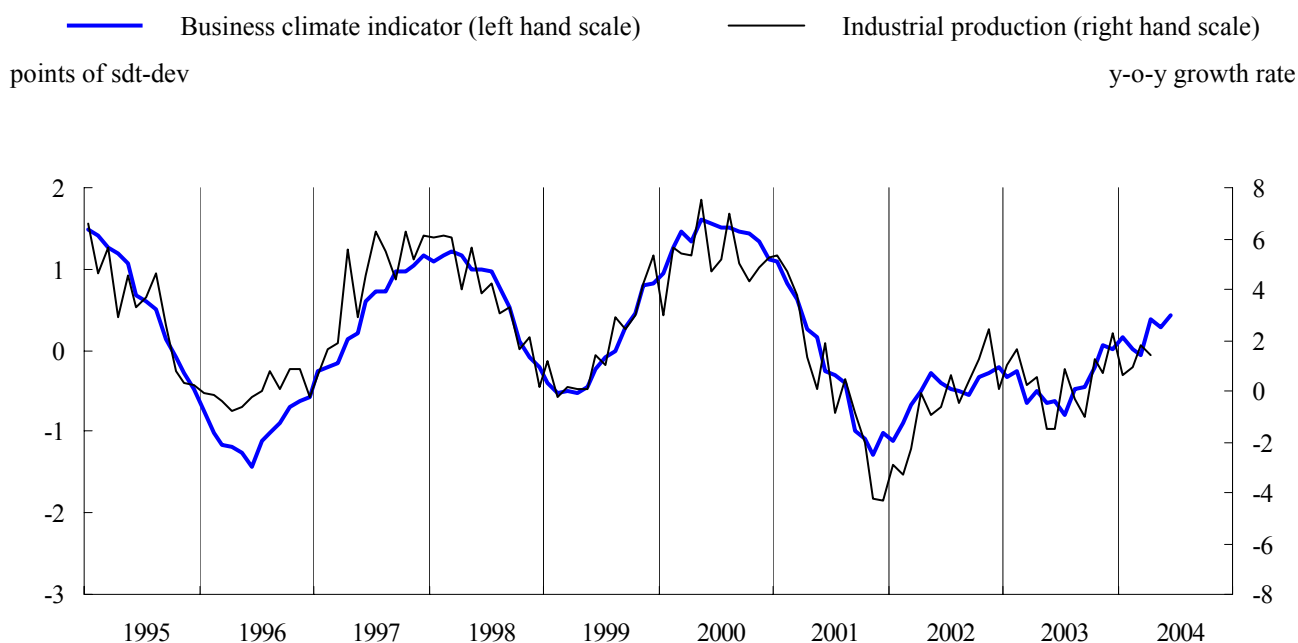


BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

June 2004

Next publication of Business and Consumer Survey Results scheduled for 30 July 2004
http://europa.eu.int/comm/economy_finance/indicators/businessclimate_en.htm

Business climate indicator and industrial production for the euro area



Business Climate Indicator in the euro area resumed its upward trend in June

Following the large increase of April and the small setback in May, the Business Climate Indicator for the euro area increased by 0.14 of a point in June. The value is now at 0.43 which is the highest value in more than three years.

This favourable development in the BCI was mainly driven by a more positive assessment of managers in industry on questions concerning *export* and *total order books*. The question related to *production trend in the recent past* also influenced the BCI positively but to a lesser extent. Only *stocks of finished products* had a marginal negative impact. Opinions on *production expectations* remained steady.

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	-0.35	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	-0.40	Apr-89	1.41	Apr-93	-2.65	Apr-97	0.13	Apr-01	0.26
May-85	-0.26	May-89	1.39	May-93	-2.60	May-97	0.22	May-01	0.16
Jun-85	-0.16	Jun-89	1.55	Jun-93	-2.58	Jun-97	0.59	Jun-01	-0.24
Jul-85	-0.05	Jul-89	1.38	Jul-93	-2.64	Jul-97	0.73	Jul-01	-0.31
Aug-85	-0.06	Aug-89	1.38	Aug-93	-2.43	Aug-97	0.72	Aug-01	-0.41
Sep-85	0.12	Sep-89	1.26	Sep-93	-2.13	Sep-97	0.98	Sep-01	-0.99
Oct-85	0.12	Oct-89	1.18	Oct-93	-1.98	Oct-97	0.98	Oct-01	-1.09
Nov-85	-0.13	Nov-89	1.24	Nov-93	-1.74	Nov-97	1.03	Nov-01	-1.28
Dec-85	-0.03	Dec-89	1.21	Dec-93	-1.52	Dec-97	1.16	Dec-01	-1.02
Jan-86	-0.24	Jan-90	1.18	Jan-94	-1.20	Jan-98	1.10	Jan-02	-1.11
Feb-86	-0.28	Feb-90	1.10	Feb-94	-0.78	Feb-98	1.18	Feb-02	-0.90
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	0.16	May-98	1.00	May-02	-0.29
Jun-86	-0.08	Jun-90	0.76	Jun-94	0.35	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	0.66	Aug-98	0.77	Aug-02	-0.51
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	1.16	Oct-98	0.11	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	1.46	Dec-98	-0.20	Dec-02	-0.21
Jan-87	-0.34	Jan-91	0.05	Jan-95	1.48	Jan-99	-0.41	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	-0.49	Mar-95	1.26	Mar-99	-0.51	Mar-03	-0.64
Apr-87	-0.26	Apr-91	-0.49	Apr-95	1.18	Apr-99	-0.53	Apr-03	-0.51
May-87	-0.21	May-91	-0.60	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	-0.01	Aug-03	-0.48
Sep-87	0.18	Sep-91	-0.86	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	-0.83	Nov-95	-0.27	Nov-99	0.80	Nov-03	0.07
Dec-87	0.35	Dec-91	-0.90	Dec-95	-0.47	Dec-99	0.83	Dec-03	0.02
Jan-88	0.41	Jan-92	-0.84	Jan-96	-0.73	Jan-00	0.94	Jan-04	0.16
Feb-88	0.47	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	1.47	Mar-04	-0.05
Apr-88	0.63	Apr-92	-0.80	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	0.29
Jun-88	0.98	Jun-92	-0.89	Jun-96	-1.44	Jun-00	1.55	Jun-04	0.43
Jul-88	0.94	Jul-92	-1.10	Jul-96	-1.10	Jul-00	1.50		
Aug-88	1.11	Aug-92	-1.25	Aug-96	-1.00	Aug-00	1.50		
Sep-88	1.22	Sep-92	-1.52	Sep-96	-0.88	Sep-00	1.46		
Oct-88	1.34	Oct-92	-1.94	Oct-96	-0.68	Oct-00	1.42		
Nov-88	1.42	Nov-92	-2.30	Nov-96	-0.62	Nov-00	1.34		
Dec-88	1.48	Dec-92	-2.38	Dec-96	-0.57	Dec-00	1.13		