



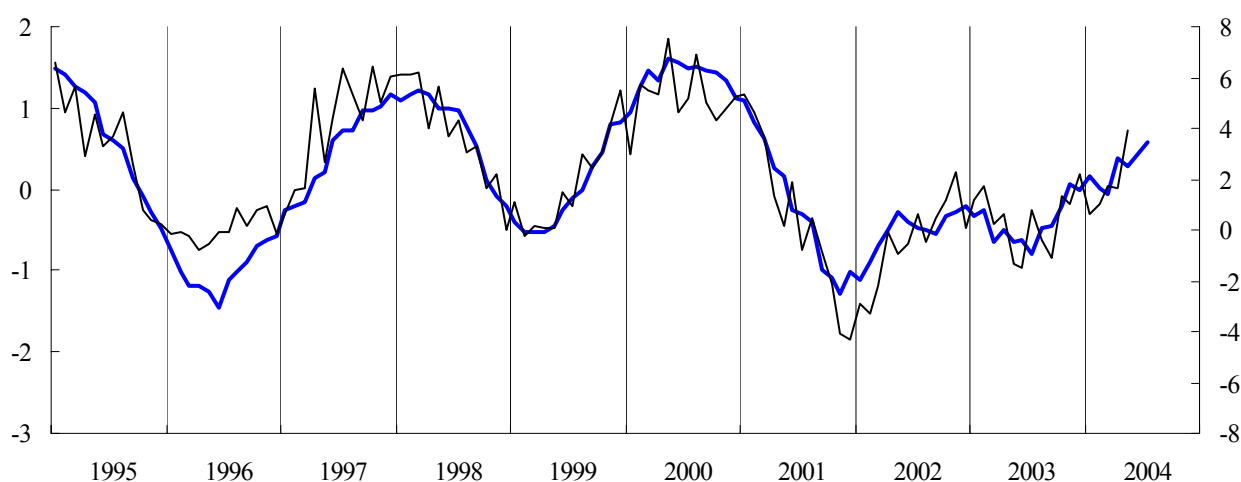
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

July 2004

Next publication of Business and Consumer Survey Results scheduled for 30 September 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 (left hand scale) — Industrial production (right hand scale)
points of std-dev y-o-y growth rate



Business Climate Indicator in the euro area improved again in July

Following the increase in June, the Business Climate Indicator for the euro area increased again by 0.16 of a point in July, reaching a value of 0.58. It is the highest value since March 2001.

This favourable development in the BCI was mainly driven by a more positive assessment made by managers in industry on questions concerning *export* and *total order books*, as well as their opinions about *production trend in the recent past*. Only *production expectations* had a marginal negative impact. Opinions about *stocks of finished products* remained steady.

Business climate indicator, euro area

Jan-85	-0.33	Jan-89	1.47	Jan-93	-2.57	Jan-97	-0.26	Jan-01	1.10
Feb-85	-0.35	Feb-89	1.44	Feb-93	-2.45	Feb-97	-0.21	Feb-01	0.82
Mar-85	-0.54	Mar-89	1.45	Mar-93	-2.44	Mar-97	-0.16	Mar-01	0.63
Apr-85	-0.40	Apr-89	1.40	Apr-93	-2.66	Apr-97	0.13	Apr-01	0.26
May-85	-0.27	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	-2.59	Jun-97	0.59	Jun-01	-0.25
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	0.11	Sep-89	1.26	Sep-93	-2.14	Sep-97	0.98	Sep-01	-1.00
Oct-85	0.12	Oct-89	1.17	Oct-93	-1.99	Oct-97	0.98	Oct-01	-1.09
Nov-85	-0.14	Nov-89	1.24	Nov-93	-1.74	Nov-97	1.03	Nov-01	-1.29
Dec-85	-0.03	Dec-89	1.21	Dec-93	-1.53	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	-1.12
Feb-86	-0.28	Feb-90	1.10	Feb-94	-0.78	Feb-98	1.18	Feb-02	-0.90
Mar-86	-0.34	Mar-90	1.08	Mar-94	-0.53	Mar-98	1.21	Mar-02	-0.69
Apr-86	-0.19	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	-0.29
Jun-86	-0.09	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	-0.48
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	-0.34
Nov-86	-0.36	Nov-90	0.30	Nov-94	1.38	Nov-98	-0.08	Nov-02	-0.27
Dec-86	-0.20	Dec-90	0.21	Dec-94	1.46	Dec-98	-0.20	Dec-02	-0.22
Jan-87	-0.35	Jan-91	0.05	Jan-95	1.48	Jan-99	-0.41	Jan-03	-0.33
Feb-87	-0.54	Feb-91	-0.39	Feb-95	1.42	Feb-99	-0.52	Feb-03	-0.26
Mar-87	-0.42	Mar-91	-0.49	Mar-95	1.25	Mar-99	-0.52	Mar-03	-0.65
Apr-87	-0.27	Apr-91	-0.49	Apr-95	1.18	Apr-99	-0.53	Apr-03	-0.51
May-87	-0.22	May-91	-0.60	May-95	1.06	May-99	-0.45	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	-0.70	Jul-95	0.61	Jul-99	-0.10	Jul-03	-0.79
Aug-87	0.08	Aug-91	-0.75	Aug-95	0.50	Aug-99	-0.01	Aug-03	-0.48
Sep-87	0.18	Sep-91	-0.86	Sep-95	0.13	Sep-99	0.28	Sep-03	-0.45
Oct-87	0.25	Oct-91	-0.81	Oct-95	-0.09	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	0.82	Dec-03	-0.01
Jan-88	0.40	Jan-92	-0.85	Jan-96	-0.74	Jan-00	0.94	Jan-04	0.16
Feb-88	0.47	Feb-92	-0.63	Feb-96	-1.01	Feb-00	1.26	Feb-04	0.02
Mar-88	0.65	Mar-92	-0.74	Mar-96	-1.18	Mar-00	1.47	Mar-04	-0.05
Apr-88	0.63	Apr-92	-0.80	Apr-96	-1.19	Apr-00	1.35	Apr-04	0.39
May-88	0.84	May-92	-0.97	May-96	-1.26	May-00	1.62	May-04	0.29
Jun-88	0.98	Jun-92	-0.89	Jun-96	-1.45	Jun-00	1.55	Jun-04	0.43
Jul-88	0.94	Jul-92	-1.10	Jul-96	-1.11	Jul-00	1.50	Jul-04	0.58
Aug-88	1.11	Aug-92	-1.25	Aug-96	-1.01	Aug-00	1.50		
Sep-88	1.22	Sep-92	-1.52	Sep-96	-0.89	Sep-00	1.46		
Oct-88	1.34	Oct-92	-1.95	Oct-96	-0.69	Oct-00	1.42		
Nov-88	1.42	Nov-92	-2.31	Nov-96	-0.63	Nov-00	1.34		
Dec-88	1.48	Dec-92	-2.39	Dec-96	-0.57	Dec-00	1.13		