



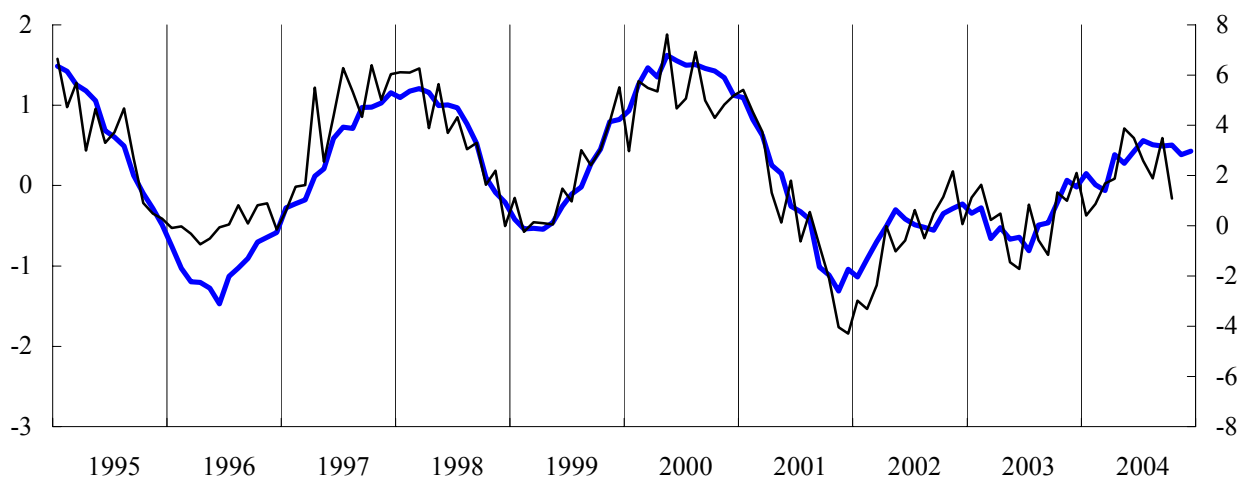
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

December 2004

Next publication of Business and Consumer Survey Results scheduled for 31 January 2005
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



Business Climate Indicator in the euro area improved slightly in December

The Business Climate Indicator (BCI) for the euro area recorded a small increase of 0.05 points in December, following its deterioration in November. The indicator now stands at a value of 0.43, up from a value of 0.38 in November but down from 0.5 in October.

This slight increase of the BCI results predominantly from an improvement in the opinions of industry managers concerning the *production trend in the recent past*. It more than offset the worsening of two other components, *export order books* and *production expectations*. The components *total order books* and *stocks of finished products* remained unchanged and did, therefore, not contribute to the change in the BCI.

Business climate indicator, euro area

Jan-85	-0.34	Jan-89	1.48	Jan-93	-2.60	Jan-97	-0.28	Jan-01	1.09
Feb-85	-0.36	Feb-89	1.45	Feb-93	-2.48	Feb-97	-0.23	Feb-01	0.82
Mar-85	-0.55	Mar-89	1.45	Mar-93	-2.47	Mar-97	-0.18	Mar-01	0.62
Apr-85	-0.41	Apr-89	1.41	Apr-93	-2.69	Apr-97	0.12	Apr-01	0.25
May-85	-0.28	May-89	1.39	May-93	-2.64	May-97	0.21	May-01	0.15
Jun-85	-0.17	Jun-89	1.55	Jun-93	-2.62	Jun-97	0.59	Jun-01	-0.26
Jul-85	-0.07	Jul-89	1.38	Jul-93	-2.68	Jul-97	0.73	Jul-01	-0.33
Aug-85	-0.07	Aug-89	1.38	Aug-93	-2.46	Aug-97	0.71	Aug-01	-0.43
Sep-85	0.11	Sep-89	1.26	Sep-93	-2.16	Sep-97	0.97	Sep-01	-1.01
Oct-85	0.11	Oct-89	1.17	Oct-93	-2.02	Oct-97	0.98	Oct-01	-1.11
Nov-85	-0.15	Nov-89	1.24	Nov-93	-1.77	Nov-97	1.03	Nov-01	-1.31
Dec-85	-0.04	Dec-89	1.21	Dec-93	-1.55	Dec-97	1.16	Dec-01	-1.04
Jan-86	-0.25	Jan-90	1.18	Jan-94	-1.22	Jan-98	1.09	Jan-02	-1.14
Feb-86	-0.29	Feb-90	1.10	Feb-94	-0.79	Feb-98	1.18	Feb-02	-0.92
Mar-86	-0.35	Mar-90	1.08	Mar-94	-0.55	Mar-98	1.21	Mar-02	-0.70
Apr-86	-0.20	Apr-90	1.00	Apr-94	-0.14	Apr-98	1.16	Apr-02	-0.51
May-86	-0.30	May-90	1.03	May-94	0.14	May-98	1.00	May-02	-0.30
Jun-86	-0.10	Jun-90	0.76	Jun-94	0.34	Jun-98	1.00	Jun-02	-0.42
Jul-86	-0.14	Jul-90	0.84	Jul-94	0.50	Jul-98	0.97	Jul-02	-0.49
Aug-86	-0.09	Aug-90	0.73	Aug-94	0.65	Aug-98	0.77	Aug-02	-0.52
Sep-86	-0.05	Sep-90	0.61	Sep-94	0.93	Sep-98	0.52	Sep-02	-0.56
Oct-86	-0.26	Oct-90	0.49	Oct-94	1.16	Oct-98	0.10	Oct-02	-0.35
Nov-86	-0.38	Nov-90	0.29	Nov-94	1.38	Nov-98	-0.09	Nov-02	-0.29
Dec-86	-0.21	Dec-90	0.20	Dec-94	1.46	Dec-98	-0.21	Dec-02	-0.23
Jan-87	-0.36	Jan-91	0.04	Jan-95	1.48	Jan-99	-0.42	Jan-03	-0.34
Feb-87	-0.55	Feb-91	-0.40	Feb-95	1.42	Feb-99	-0.54	Feb-03	-0.28
Mar-87	-0.43	Mar-91	-0.50	Mar-95	1.26	Mar-99	-0.53	Mar-03	-0.66
Apr-87	-0.28	Apr-91	-0.51	Apr-95	1.18	Apr-99	-0.54	Apr-03	-0.52
May-87	-0.23	May-91	-0.61	May-95	1.06	May-99	-0.46	May-03	-0.67
Jun-87	-0.19	Jun-91	-0.71	Jun-95	0.68	Jun-99	-0.26	Jun-03	-0.64
Jul-87	0.01	Jul-91	-0.71	Jul-95	0.60	Jul-99	-0.11	Jul-03	-0.81
Aug-87	0.08	Aug-91	-0.76	Aug-95	0.49	Aug-99	-0.02	Aug-03	-0.49
Sep-87	0.17	Sep-91	-0.88	Sep-95	0.12	Sep-99	0.27	Sep-03	-0.46
Oct-87	0.24	Oct-91	-0.82	Oct-95	-0.10	Oct-99	0.45	Oct-03	-0.21
Nov-87	0.36	Nov-91	-0.85	Nov-95	-0.28	Nov-99	0.80	Nov-03	0.06
Dec-87	0.34	Dec-91	-0.92	Dec-95	-0.49	Dec-99	0.82	Dec-03	-0.02
Jan-88	0.40	Jan-92	-0.86	Jan-96	-0.75	Jan-00	0.93	Jan-04	0.15
Feb-88	0.47	Feb-92	-0.64	Feb-96	-1.03	Feb-00	1.26	Feb-04	0.01
Mar-88	0.65	Mar-92	-0.75	Mar-96	-1.20	Mar-00	1.47	Mar-04	-0.06
Apr-88	0.62	Apr-92	-0.82	Apr-96	-1.21	Apr-00	1.35	Apr-04	0.38
May-88	0.83	May-92	-0.98	May-96	-1.28	May-00	1.62	May-04	0.28
Jun-88	0.98	Jun-92	-0.91	Jun-96	-1.47	Jun-00	1.55	Jun-04	0.42
Jul-88	0.94	Jul-92	-1.12	Jul-96	-1.13	Jul-00	1.50	Jul-04	0.56
Aug-88	1.11	Aug-92	-1.27	Aug-96	-1.03	Aug-00	1.50	Aug-04	0.51
Sep-88	1.22	Sep-92	-1.54	Sep-96	-0.91	Sep-00	1.46	Sep-04	0.49
Oct-88	1.34	Oct-92	-1.97	Oct-96	-0.70	Oct-00	1.43	Oct-04	0.50
Nov-88	1.42	Nov-92	-2.33	Nov-96	-0.64	Nov-00	1.34	Nov-04	0.38
Dec-88	1.48	Dec-92	-2.42	Dec-96	-0.59	Dec-00	1.13	Dec-04	0.43