



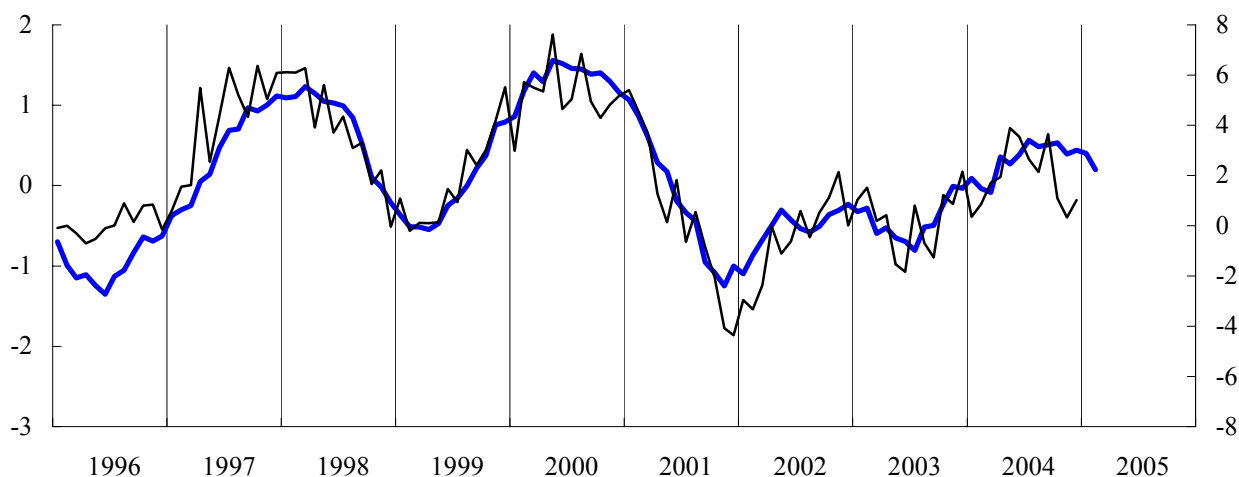
BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

February 2005

Next publication of Business and Consumer Survey Results scheduled for 31 March 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 declines in February

The Business Climate Indicator (BCI) for the euro area decreased by 0.20 points in February. The indicator now stands at a value of 0.20, returning to a level comparable to the one reached in April-May of last year.

All components of the BCI went down. The biggest fall in the industry managers' opinions are recorded for the *export* and *total order books* and for the *production trend observed in the recent past*. The assessments concerning *stocks of finished products* and *production expectations* declined more moderately.

Business climate indicator, euro area

Jan-85	-0.34	Jan-90	1.20	Jan-95	1.52	Jan-00	0.86	Jan-05	0.40
Feb-85	-0.36	Feb-90	1.13	Feb-95	1.45	Feb-00	1.18	Feb-05	0.20
Mar-85	-0.52	Mar-90	1.12	Mar-95	1.32	Mar-00	1.40		
Apr-85	-0.43	Apr-90	1.03	Apr-95	1.17	Apr-00	1.29		
May-85	-0.26	May-90	1.04	May-95	1.08	May-00	1.56		
Jun-85	-0.19	Jun-90	0.79	Jun-95	0.75	Jun-00	1.52		
Jul-85	-0.06	Jul-90	0.84	Jul-95	0.69	Jul-00	1.46		
Aug-85	-0.03	Aug-90	0.73	Aug-95	0.58	Aug-00	1.45		
Sep-85	0.09	Sep-90	0.60	Sep-95	0.21	Sep-00	1.39		
Oct-85	0.12	Oct-90	0.48	Oct-95	0.01	Oct-00	1.40		
Nov-85	-0.12	Nov-90	0.30	Nov-95	-0.21	Nov-00	1.30		
Dec-85	-0.04	Dec-90	0.19	Dec-95	-0.45	Dec-00	1.16		
Jan-86	-0.24	Jan-91	0.09	Jan-96	-0.70	Jan-01	1.07		
Feb-86	-0.31	Feb-91	-0.35	Feb-96	-0.99	Feb-01	0.87		
Mar-86	-0.33	Mar-91	-0.51	Mar-96	-1.15	Mar-01	0.60		
Apr-86	-0.17	Apr-91	-0.46	Apr-96	-1.11	Apr-01	0.28		
May-86	-0.29	May-91	-0.57	May-96	-1.24	May-01	0.17		
Jun-86	-0.09	Jun-91	-0.65	Jun-96	-1.35	Jun-01	-0.19		
Jul-86	-0.13	Jul-91	-0.69	Jul-96	-1.13	Jul-01	-0.34		
Aug-86	-0.10	Aug-91	-0.74	Aug-96	-1.05	Aug-01	-0.44		
Sep-86	-0.02	Sep-91	-0.87	Sep-96	-0.84	Sep-01	-0.95		
Oct-86	-0.26	Oct-91	-0.80	Oct-96	-0.64	Oct-01	-1.09		
Nov-86	-0.37	Nov-91	-0.82	Nov-96	-0.69	Nov-01	-1.25		
Dec-86	-0.22	Dec-91	-0.93	Dec-96	-0.63	Dec-01	-1.00		
Jan-87	-0.37	Jan-92	-0.91	Jan-97	-0.37	Jan-02	-1.10		
Feb-87	-0.55	Feb-92	-0.68	Feb-97	-0.30	Feb-02	-0.87		
Mar-87	-0.42	Mar-92	-0.73	Mar-97	-0.25	Mar-02	-0.68		
Apr-87	-0.29	Apr-92	-0.83	Apr-97	0.05	Apr-02	-0.50		
May-87	-0.24	May-92	-0.96	May-97	0.14	May-02	-0.30		
Jun-87	-0.16	Jun-92	-0.92	Jun-97	0.47	Jun-02	-0.43		
Jul-87	0.00	Jul-92	-1.11	Jul-97	0.69	Jul-02	-0.53		
Aug-87	0.11	Aug-92	-1.29	Aug-97	0.70	Aug-02	-0.58		
Sep-87	0.17	Sep-92	-1.57	Sep-97	0.97	Sep-02	-0.51		
Oct-87	0.22	Oct-92	-1.98	Oct-97	0.93	Oct-02	-0.36		
Nov-87	0.36	Nov-92	-2.34	Nov-97	1.00	Nov-02	-0.31		
Dec-87	0.36	Dec-92	-2.40	Dec-97	1.12	Dec-02	-0.23		
Jan-88	0.43	Jan-93	-2.61	Jan-98	1.09	Jan-03	-0.32		
Feb-88	0.46	Feb-93	-2.52	Feb-98	1.11	Feb-03	-0.28		
Mar-88	0.64	Mar-93	-2.51	Mar-98	1.23	Mar-03	-0.60		
Apr-88	0.63	Apr-93	-2.73	Apr-98	1.15	Apr-03	-0.52		
May-88	0.83	May-93	-2.69	May-98	1.05	May-03	-0.65		
Jun-88	0.98	Jun-93	-2.70	Jun-98	1.03	Jun-03	-0.70		
Jul-88	0.96	Jul-93	-2.72	Jul-98	0.99	Jul-03	-0.81		
Aug-88	1.13	Aug-93	-2.56	Aug-98	0.85	Aug-03	-0.51		
Sep-88	1.20	Sep-93	-2.29	Sep-98	0.52	Sep-03	-0.49		
Oct-88	1.35	Oct-93	-2.09	Oct-98	0.10	Oct-03	-0.23		
Nov-88	1.45	Nov-93	-1.82	Nov-98	-0.02	Nov-03	-0.01		
Dec-88	1.49	Dec-93	-1.64	Dec-98	-0.21	Dec-03	-0.04		
Jan-89	1.49	Jan-94	-1.32	Jan-99	-0.37	Jan-04	0.09		
Feb-89	1.48	Feb-94	-0.88	Feb-99	-0.51	Feb-04	-0.04		
Mar-89	1.47	Mar-94	-0.64	Mar-99	-0.52	Mar-04	-0.09		
Apr-89	1.43	Apr-94	-0.23	Apr-99	-0.55	Apr-04	0.36		
May-89	1.39	May-94	0.07	May-99	-0.47	May-04	0.27		
Jun-89	1.56	Jun-94	0.26	Jun-99	-0.25	Jun-04	0.38		
Jul-89	1.39	Jul-94	0.49	Jul-99	-0.16	Jul-04	0.56		
Aug-89	1.40	Aug-94	0.63	Aug-99	0.00	Aug-04	0.48		
Sep-89	1.28	Sep-94	0.93	Sep-99	0.21	Sep-04	0.51		
Oct-89	1.21	Oct-94	1.13	Oct-99	0.37	Oct-04	0.53		
Nov-89	1.29	Nov-94	1.37	Nov-99	0.75	Nov-04	0.39		
Dec-89	1.21	Dec-94	1.45	Dec-99	0.79	Dec-04	0.44		