



BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

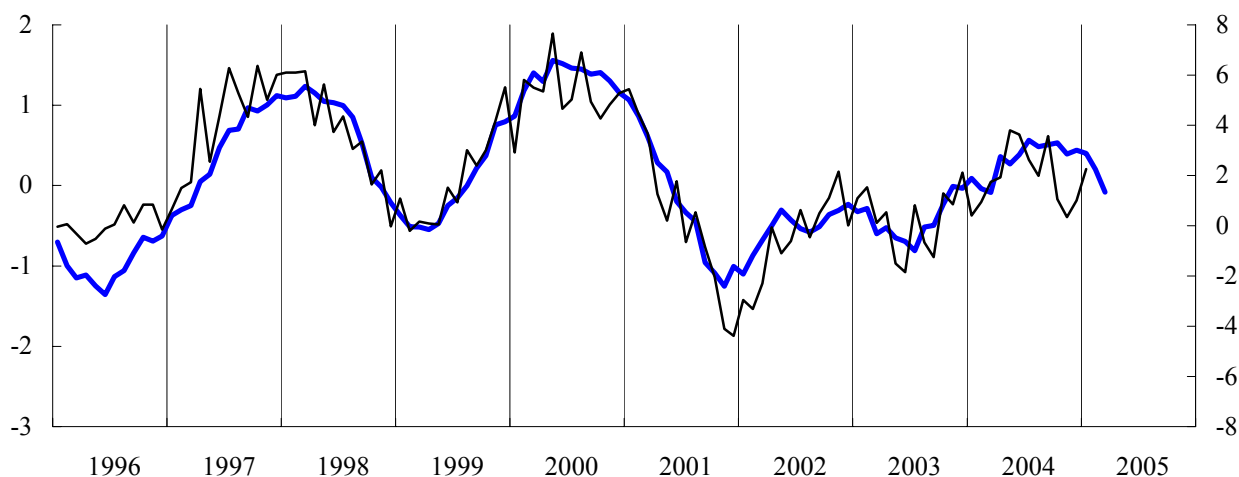
March 2005

Next publication of Business and Consumer Survey Results scheduled for 29 April 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 declined further in March

Following a significant decline in February, the Business Climate Indicator (BCI) for the euro area fell again considerably in March. The indicator now stands at a value of -0.08, down from 0.20.

As in February, all components of the BCI went down in March. The biggest fall in industry managers' opinions was observed for the *production trend observed in the recent past*. The assessments concerning the *export order books*, the *total order books* and the *stocks of finished products* declined significantly, too. Finally, the remaining component, *production expectations*, decreased more moderately.

Business climate indicator, euro area

Jan-85	-0.34	Jan-90	1.20	Jan-95	1.53	Jan-00	0.86	Jan-05	0.40
Feb-85	-0.36	Feb-90	1.13	Feb-95	1.46	Feb-00	1.18	Feb-05	0.20
Mar-85	-0.52	Mar-90	1.12	Mar-95	1.33	Mar-00	1.40	Mar-05	-0.08
Apr-85	-0.43	Apr-90	1.03	Apr-95	1.17	Apr-00	1.29		
May-85	-0.27	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	1.41		
Nov-85	-0.12	Nov-90	0.30	Nov-95	-0.21	Nov-00	1.30		
Dec-85	-0.04	Dec-90	0.20	Dec-95	-0.46	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	-1.00	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	-1.25	May-01	0.17		
Jun-86	-0.09	Jun-91	-0.65	Jun-96	-1.35	Jun-01	-0.20		
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	-1.06	Aug-01	-0.44		
Sep-86	-0.02	Sep-91	-0.87	Sep-96	-0.84	Sep-01	-0.96		
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	-0.15	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	-0.54		
Aug-87	0.11	Aug-92	-1.30	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	0.37	Nov-92	-2.34	Nov-97	1.01	Nov-02	-0.31		
Dec-87	0.37	Dec-92	-2.41	Dec-97	1.12	Dec-02	-0.23		
Jan-88	0.43	Jan-93	-2.61	Jan-98	1.09	Jan-03	-0.33		
Feb-88	0.46	Feb-93	-2.53	Feb-98	1.11	Feb-03	-0.28		
Mar-88	0.64	Mar-93	-2.52	Mar-98	1.24	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	0.99	Jun-93	-2.71	Jun-98	1.03	Jun-03	-0.70		
Jul-88	0.97	Jul-93	-2.73	Jul-98	1.00	Jul-03	-0.81		
Aug-88	1.13	Aug-93	-2.56	Aug-98	0.85	Aug-03	-0.51		
Sep-88	1.21	Sep-93	-2.30	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	1.48	Mar-94	-0.64	Mar-99	-0.52	Mar-04	-0.09		
Apr-89	1.43	Apr-94	-0.22	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	0.27	Jun-99	-0.25	Jun-04	0.39		
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	0.22	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	1.22	Dec-94	1.46	Dec-99	0.79	Dec-04	0.44		