



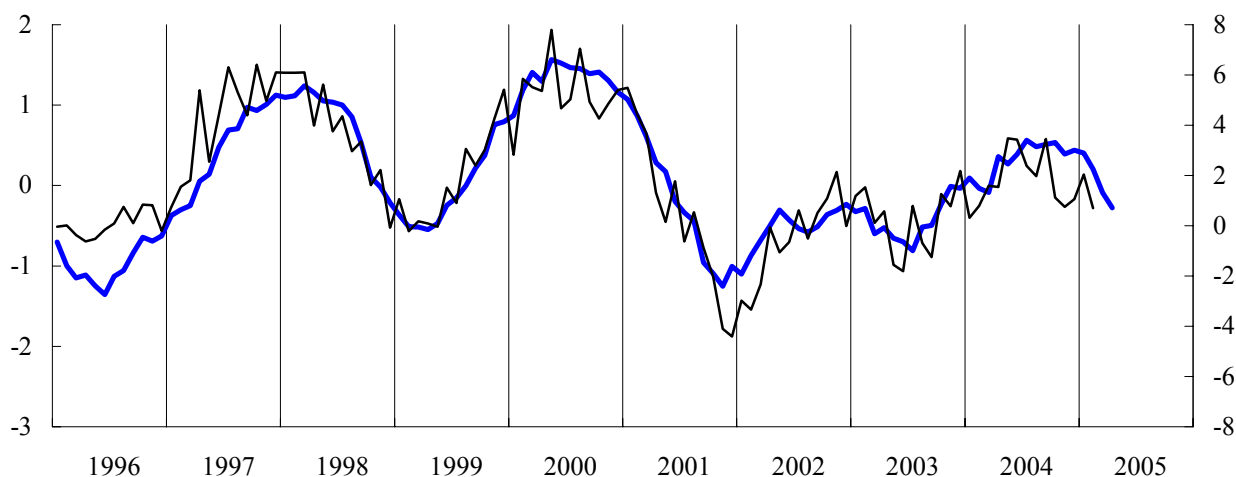
## BUSINESS CLIMATE INDICATOR FOR THE EURO AREA

April 2005

Next publication of Business and Consumer Survey Results scheduled for 31 May 2005  
[http://europa.eu.int/comm/economy\\_finance/indicators/businessclimate\\_en.htm](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 continues to worsen

The Business Climate Indicator (BCI) for the euro area fell in April by 0.19 points to a level of -0.28, following the declines in previous months. While the slide of the indicator had already started in summer 2004, it has become more pronounced since the start of the year.

The April decline of the BCI was reflected in all underlying components. However, the deterioration in industry managers' opinions was particularly marked for *export order books* and *total order books* while the *production trend observed in the recent past*, the *stocks of finished products* and the *production expectations* decreased more moderately.

**Business climate indicator, euro area**

Jan-85	-0.34	Jan-90	1.21	Jan-95	1.53	Jan-00	0.87	Jan-05	0.40
Feb-85	-0.36	Feb-90	1.14	Feb-95	1.46	Feb-00	1.19	Feb-05	0.20
Mar-85	-0.52	Mar-90	1.13	Mar-95	1.33	Mar-00	1.41	Mar-05	-0.09
Apr-85	-0.43	Apr-90	1.03	Apr-95	1.17	Apr-00	1.30	Apr-05	-0.28
May-85	-0.26	May-90	1.04	May-95	1.08	May-00	1.56		
Jun-85	-0.19	Jun-90	0.80	Jun-95	0.75	Jun-00	1.52		
Jul-85	-0.06	Jul-90	0.85	Jul-95	0.69	Jul-00	1.46		
Aug-85	-0.03	Aug-90	0.74	Aug-95	0.58	Aug-00	1.46		
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	1.31		
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	0.61		
Apr-86	-0.17	Apr-91	-0.46	Apr-96	-1.11	Apr-01	0.29		
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	-1.36	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	-0.25	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	-1.01		
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	-0.31		
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	0.71	Aug-02	-0.58		
Sep-87	0.18	Sep-92	-1.57	Sep-97	0.97	Sep-02	-0.51		
Oct-87	0.23	Oct-92	-1.98	Oct-97	0.93	Oct-02	-0.36		
Nov-87	0.37	Nov-92	-2.35	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	-2.62	Jan-98	1.10	Jan-03	-0.33		
Feb-88	0.46	Feb-93	-2.53	Feb-98	1.12	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	-2.74	Apr-98	1.16	Apr-03	-0.52		
May-88	0.84	May-93	-2.70	May-98	1.05	May-03	-0.65		
Jun-88	0.99	Jun-93	-2.71	Jun-98	1.04	Jun-03	-0.70		
Jul-88	0.97	Jul-93	-2.73	Jul-98	1.00	Jul-03	-0.81		
Aug-88	1.14	Aug-93	-2.56	Aug-98	0.85	Aug-03	-0.52		
Sep-88	1.21	Sep-93	-2.30	Sep-98	0.53	Sep-03	-0.50		
Oct-88	1.35	Oct-93	-2.10	Oct-98	0.10	Oct-03	-0.23		
Nov-88	1.46	Nov-93	-1.82	Nov-98	-0.02	Nov-03	-0.01		
Dec-88	1.50	Dec-93	-1.64	Dec-98	-0.21	Dec-03	-0.03		
Jan-89	1.49	Jan-94	-1.33	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	-0.51	Mar-04	-0.09		
Apr-89	1.44	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	1.57	Jun-94	0.27	Jun-99	-0.25	Jun-04	0.39		
Jul-89	1.39	Jul-94	0.50	Jul-99	-0.15	Jul-04	0.56		
Aug-89	1.41	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	1.22	Oct-94	1.14	Oct-99	0.37	Oct-04	0.53		
Nov-89	1.30	Nov-94	1.38	Nov-99	0.76	Nov-04	0.39		
Dec-89	1.22	Dec-94	1.46	Dec-99	0.79	Dec-04	0.44		