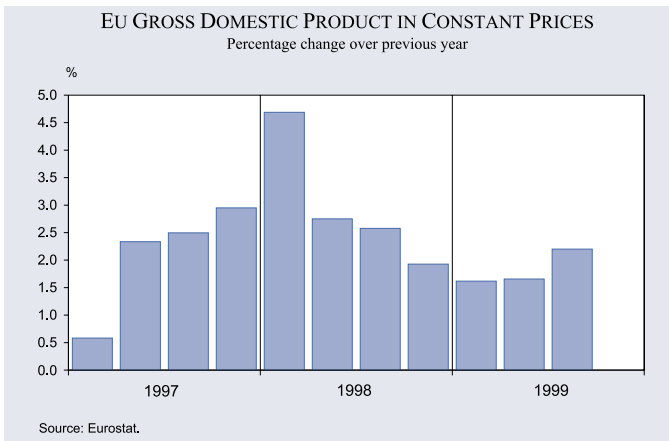
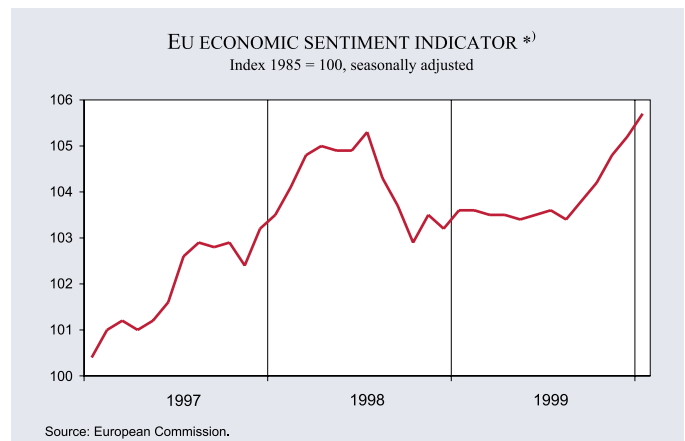


# EU SURVEY RESULTS

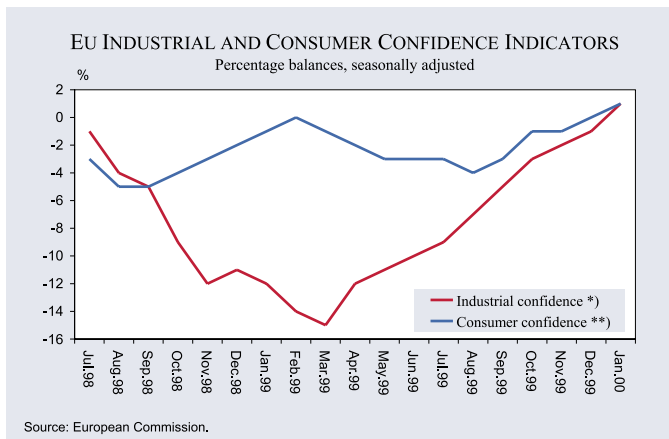


EU gross domestic product advanced by 2.2% year-on-year in the third quarter 1999, a marked rise from the 1.7% in the second quarter.



\* The indicator of economic sentiment is a weighted average of the industrial confidence indicator, the construction confidence indicator, the consumer confidence indicator and the share-price index. 1985 = 100.

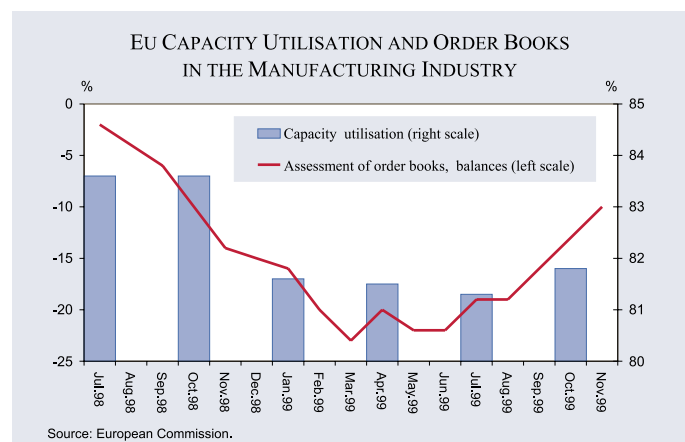
The EU indicator of economic sentiment continued its steep rise, mainly due to markedly better assessments in France, Germany, Austria, Belgium, and Ireland. It is thus predicting higher EU-wide economic growth in 2000.



\* The industrial confidence indicator is an average of responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

\*\* The consumer confidence indicator is an average of responses to the questions on the financial situation of households and their assessment of the general economic conditions, both in the past and future twelve months, and the question on big-ticket purchases.

Industrial confidence, which had already turned around last April, reached the positive balances area in the latest EU survey, matching consumer confidence whose improvement is much more recent. Both indicators reflect the more optimistic outlook regarding the development of the EU economy.



Capacity utilisation rose markedly, according to the latest EU survey, in line with a continued improvement in the assessment of order books.