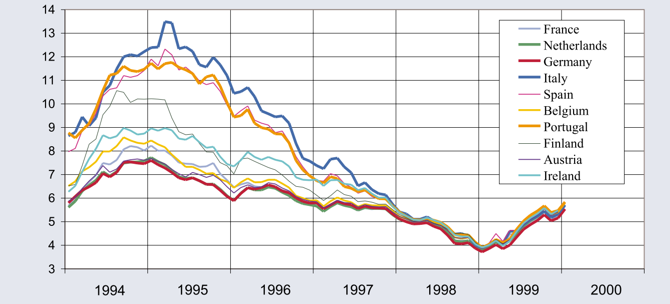
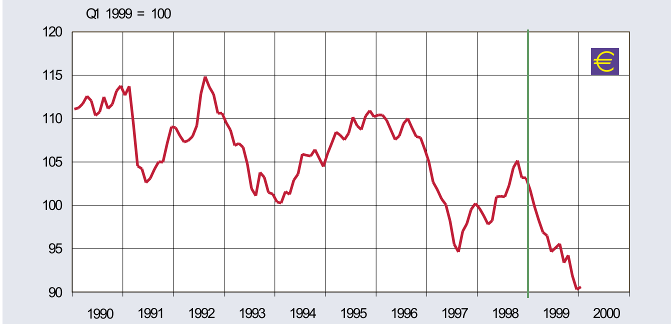
EU INDICATORS



TEN-YEAR GOVERNMENT BOND YIELDS

Source: Interactive Data/FT Information.

With the advent of the European Monetary Union, there has been a remarkable convergence of euro-zone bond yields. Spreads above the German benchmark have widened slightly since yields began to rise again last November.

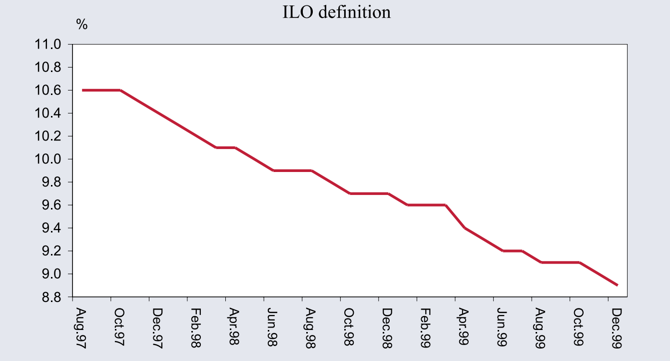


REAL EFFECTIVE EXCHANGE RATE OF THE EURO [a)]

Source: European Central Bank.

a) BIS calculations; to December 1998, based on weighted averages of the euro area countries' effective exchange rates; from January 1999, based on weighted averages of bilateral euro exchange rates. Weights are based on 1990 manufactured goods trade with the trading partners United States, Japan, Switzerland, United Kingdom, Sweden, Denmark, Greece, Norway, Canada, Australia, Hong Kong, South Korea and Singapore and capture third market effects. Real rates are calculated using national CPIs. Where CPI data are not yet available, estimates are used.

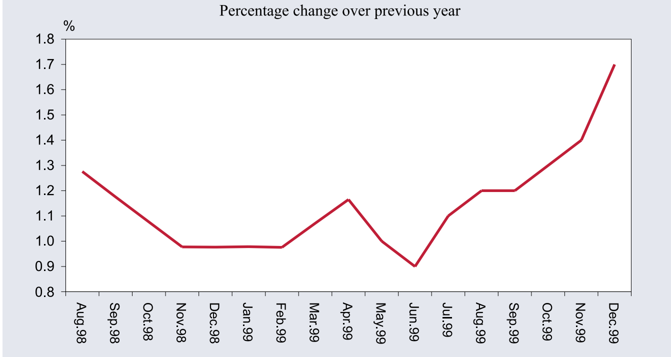
The strong U.S. dollar pushed the euro below the $1.00 mark in late January. The real effective exchange rate of the euro had bottomed out last December.



EU UNEMPLOYMENT RATE
ILO definition

Source : Eurostat.

Actual GDP growth and a brightening economic outlook are reflected in a sustained reduction of the EU unemployment rate.



EU INFLATION RATE (HICP)
Percentage change over previous year

Source : Eurostat.

The rise in the inflation rate is primarily due to the tripling of oil prices during the past twelve months.