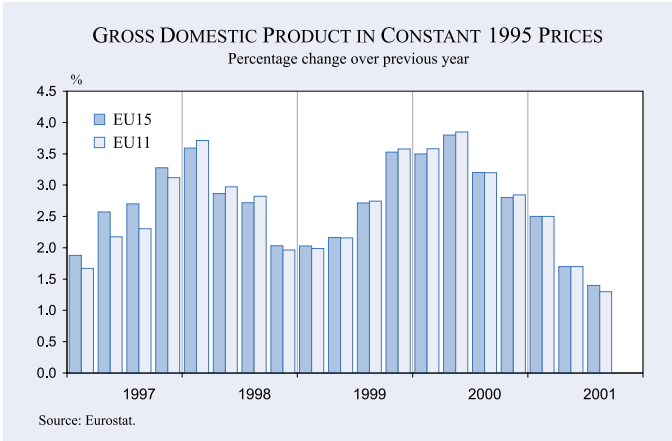
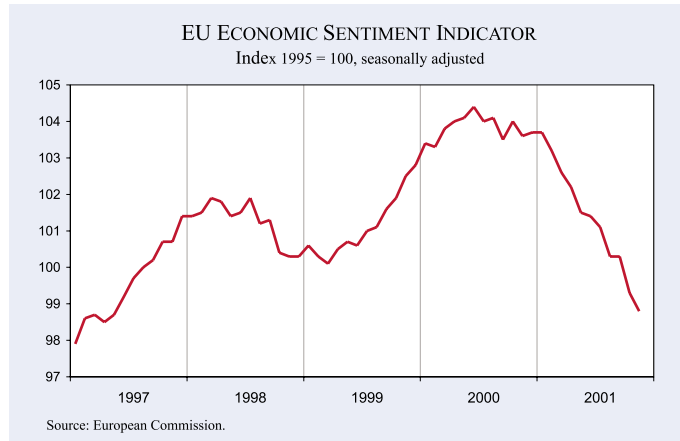


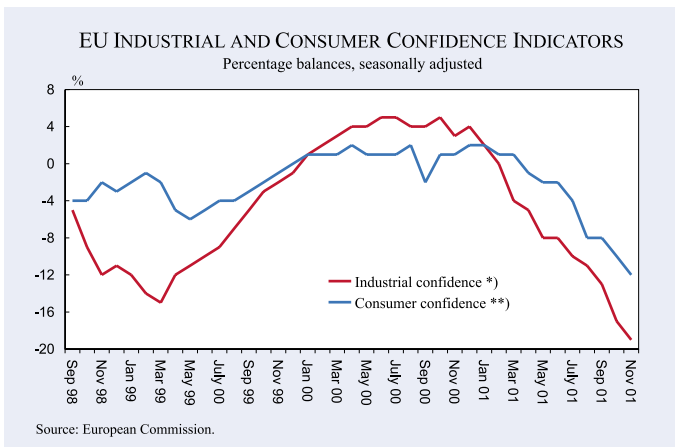
EU SURVEY RESULTS



According to the first estimates of Eurostat, euro-zone GDP was 1.3% higher and EU15 GDP was 1.4% higher respectively in the third quarter 2001 compared to the third quarter 2000. In the second quarter the year-on-year increase had been 1.7% in both areas. Growth of consumer spending, though slowing, sustained GDP growth. Investment spending and exports (as well as imports) declined in the third quarter.



The economic sentiment indicator declined by 0.5 points in November, marking a slower descent than in the previous month (1 point). Germany, Spain and France with - 0.8, - 0.6 and - 0.4 points respectively registered the biggest decreases. The economic sentiment indicator improved in seven member countries: Denmark, Austria, Sweden, Greece, Italy, the Netherlands and the United Kingdom.

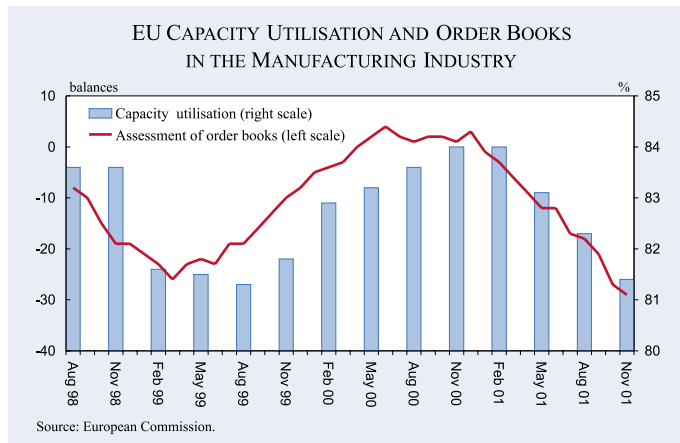


* The industrial confidence indicator is an average of responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

** New consumer confidence indicators, calculated as an arithmetic average of the following questions: financial and general economic situation (over the next 12 months), unemployment expectations (over the next 12 months) and savings (over the next 12 months). Seasonally adjusted data.

The **industrial confidence** indicator declined by 2 points, mainly due to a deterioration of order books and a higher level of stocks. The decline was steepest in Ireland, France, Luxembourg and Germany. On the other hand, there was a recovery in some countries, notably in Sweden and Belgium.

Consumer confidence continued the downward path started in January, with a 2 point decrease in November. It thus just fell below its long-time average by 1 point. While remaining confident about their financial condition, consumers seem to have become more concerned about unemployment over the next twelve months.



The manufacturing industry's order books continued to decline in November, albeit much less steeply than in the previous month as production expectations remained unchanged. Capacity utilisation declined further, to 81.4%, approaching the low reached in August 1999.