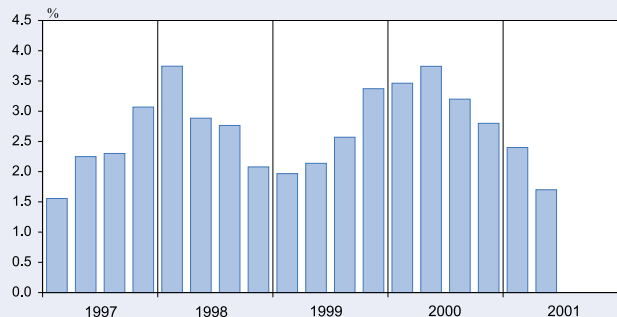


## EU SURVEY RESULTS

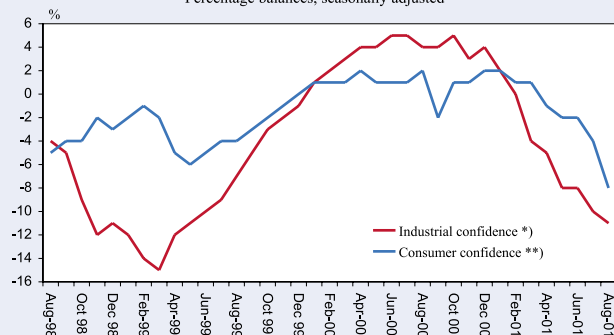
EU-11 GROSS DOMESTIC PRODUCT IN CONSTANT 1995 PRICES  
Percentage change over previous year



Source: Eurostat.

In the second quarter 2001, real gross domestic product rose by only 0.1% (seasonally adjusted) over the previous quarter and by 1.7% over the previous year (first quarter: 0.5% and 2.4% respectively). Consumer spending (+ 0.4% q-o-q) supported second quarter GDP, whereas investment declined by 0.4% and exports fell by 0.8%. Because imports also shrank, net exports rose by 2.4%, providing support to quarter-on-quarter GDP growth.

EU INDUSTRIAL AND CONSUMER CONFIDENCE INDICATORS  
Percentage balances, seasonally adjusted



Source: European Commission.

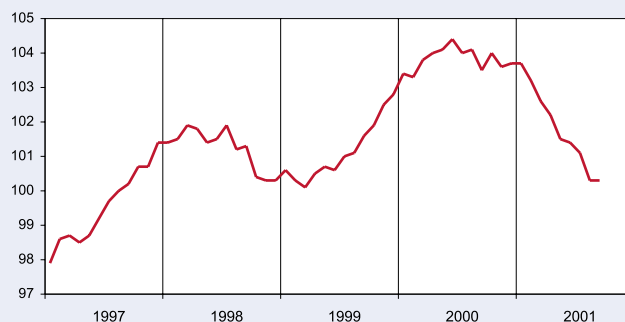
\* The industrial confidence indicator is an average of responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

\*\* 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 went down in September by one point in the euro area. This was mostly due to the deterioration of production expectations and order books. Stocks remained unchanged. The most significant increases were displayed by Italy and Luxembourg, whereas France and Ireland had large decreases.

In September, **consumer confidence** in the euro area registered a 1 point decrease reaching - 9, which is the lowest level since November 1997. The main declines were recorded by Sweden, Belgium, and France. Germany presented the most significant increase with 2 points, whereas the UK, Spain, Ireland, and Greece increased by 1 point.

EU NEW ECONOMIC SENTIMENT INDICATOR <sup>a)</sup>  
Index 1995 = 100, seasonally adjusted

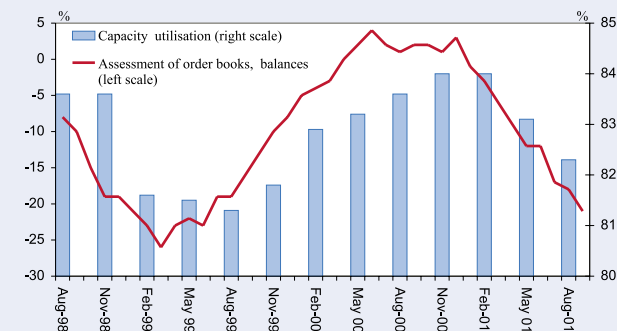


Source: European Commission.

<sup>a)</sup> The new economic sentiment indicator is based on the industrial, construction, retail trade and consumer confidence indicators. Seasonally adjusted data.

This reconstructed economic indicator is described on p. 54 of this Forum. The economic sentiment indicator, which comprises the industrial, consumer, construction, and retail trade confidence indicators, had sharply declined throughout the year, but flattened out in September. Except for possible distortions due to the September 11 events, this may be a good omen for economic developments in coming months.

EU CAPACITY UTILISATION AND ORDER BOOKS  
IN THE MANUFACTURING INDUSTRY



Source: European Commission.

Capacity utilisation went down for the second quarter in a row as manufacturing production contracted. This performance agrees with the continued deterioration of the assessments of order books.