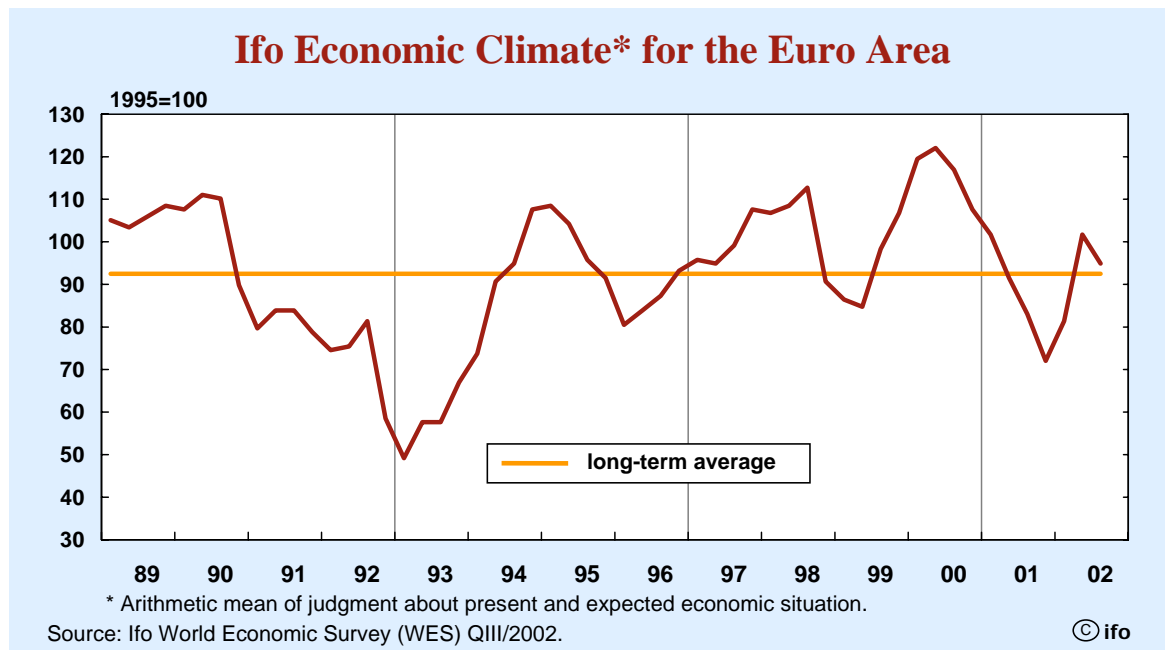


Embargo: Tuesday, 20 August, 9 p.m. GMT



Quarter/year	III/00	IV/00	I/01	II/01	III/01	IV/01	I/02	II/02	III/02
Climate	116,9	107,6	101,7	91,5	83,1	72,0	81,4	101,7	94,9
Situation	143,9	147,7	134,6	117,8	91,6	74,8	63,6	82,2	82,2
Expectations	94,6	74,4	74,4	69,8	76,0	69,8	96,1	117,8	105,4

The Ifo World Economic Survey (WES) investigates world wide economic trends by polling transnational as well as national organisations in different countries. This allows for a rapid up-to-date assessment of the economic situation prevailing around the world. The full set of results will be published on 26 August. The April euro area results, which are here published in advance, are based on the answers of 257 economic experts. WES is conducted in co-operation with the International Chamber of Commerce in Paris and receives financial support from the European Commission.

Ifo's Economic Climate Indicator in the euro area deteriorates
Advanced results of the Ifo World Economic Survey (WES)

The Ifo indicator for the economic climate in the euro area weakened in July 2002 compared with the survey results in the preceding Spring quarter. Despite this setback the indicator remained above its long-term mean. The decline of the Ifo euro area indicator results exclusively from somewhat less favourable expectations for the economic situation in the coming six months. The assessment of the current economic situation remained unchanged after having improved in the Spring survey for the first time since the end of 2000. The weaker but still positive expectations point to a continuation of the economic recovery in the euro area, though at a slower pace than thought some months ago.

Hans-Werner Sinn, President of the Ifo Institute for Economic Research

The Ifo euro area indicator is based on an advanced evaluation of the Ifo Institute's World Economic Survey (WES). The complete evaluation of the most recent Ifo World Economic Survey with the results for the Triad, the United States, Western Europe and Asia, will be published on 26 August 2002.