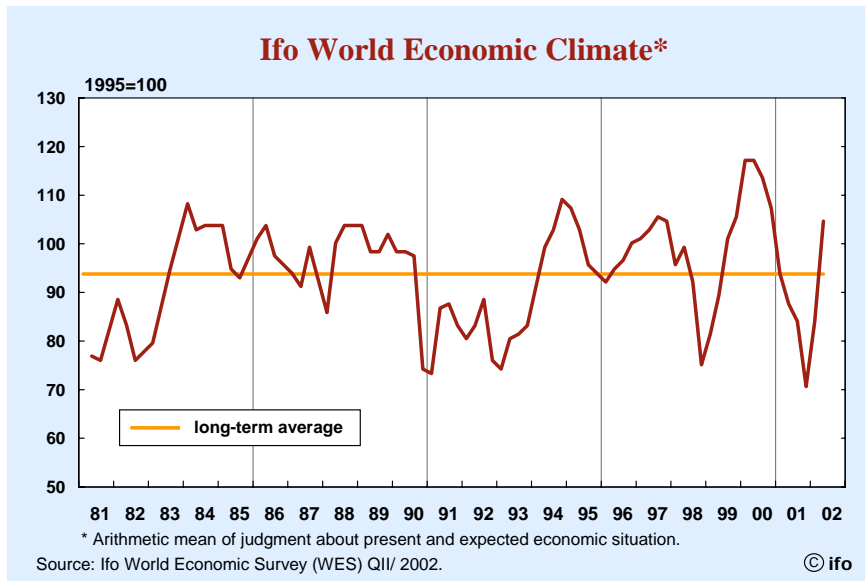


Embargo: Wednesday, 15 May, 9 p.m. GMT

Fig. 1



Quarter/year	II/00	III/00	IV/00	I/01	II/01	III/01	IV/01	I/02	II/02
Climate	117.2	113.6	107.4	94.0	87.7	84.1	70.7	84.1	104.7
Situation	124.2	126.0	127.9	109.6	93.2	76.7	63.9	63.9	85.8
Expectations	110.5	101.8	87.7	78.9	82.5	91.2	77.2	103.5	122.8

The Ifo World Economic Survey (WES) investigates world wide economic trends by polling economic experts from multinational corporations and international organisations. 1084 experts from 90 countries participated in the most recent poll of April 2002.

WES is quarterly conducted in co-operation with the International Chamber of Commerce in Paris and receives financial support from the European Commission.

World Economic Climate Clearly Improved

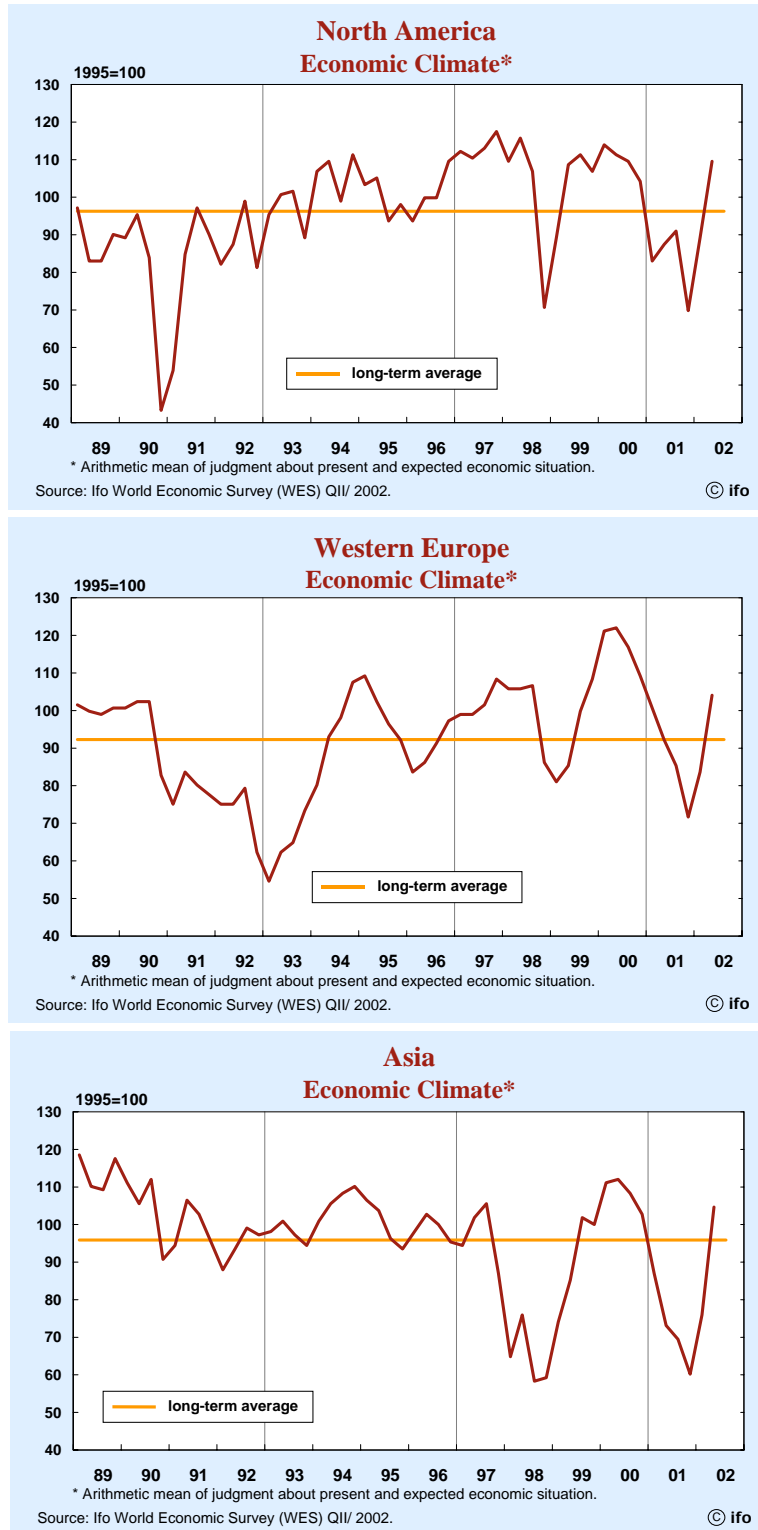
Latest Results of the Ifo World Economic Survey (WES)

For the second time in succession, the Ifo World Economic Climate indicator has risen sharply. The value calculated on the basis of the April survey is 104.7 (1995=100), which is above the long-standing average, even though the distance to the values recorded during the boom year 2000 remains considerable (see Figure 1). The improvement of the indicator not only results from better expectations for the coming six months – as in the previous survey – but also for the first time since the end of 2000 from a more favourable assessment of the current economic situation.

A break-down by country groups (see Figure 2) shows that the assessment of the economic situation improved particularly in Asia. In North America, the upswing of the indicator continued to gain force (North American economic climate: 109.5 compared with 104.7 in the world average; 1995=100). The strength of the upturn in Western Europe, especially in the southern parts, is less than the world average. Nevertheless, there is a recovery, both in terms of expectations and the assessment of the current economic situation.

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

Fig. 2



Climate (1995=100)	II/00	III/00	IV/00	I/01	II/01	III/01	IV/01	I/02	II/02
North America	111.3	109.5	104.2	83.0	87.4	90.9	69.8	89.2	109.5
Western Europe	122.0	116.8	109.2	100.6	92.1	85.3	71.6	83.6	104.1
Asia	112.0	108.3	102.8	87.0	73.1	69.4	60.2	75.9	104.6