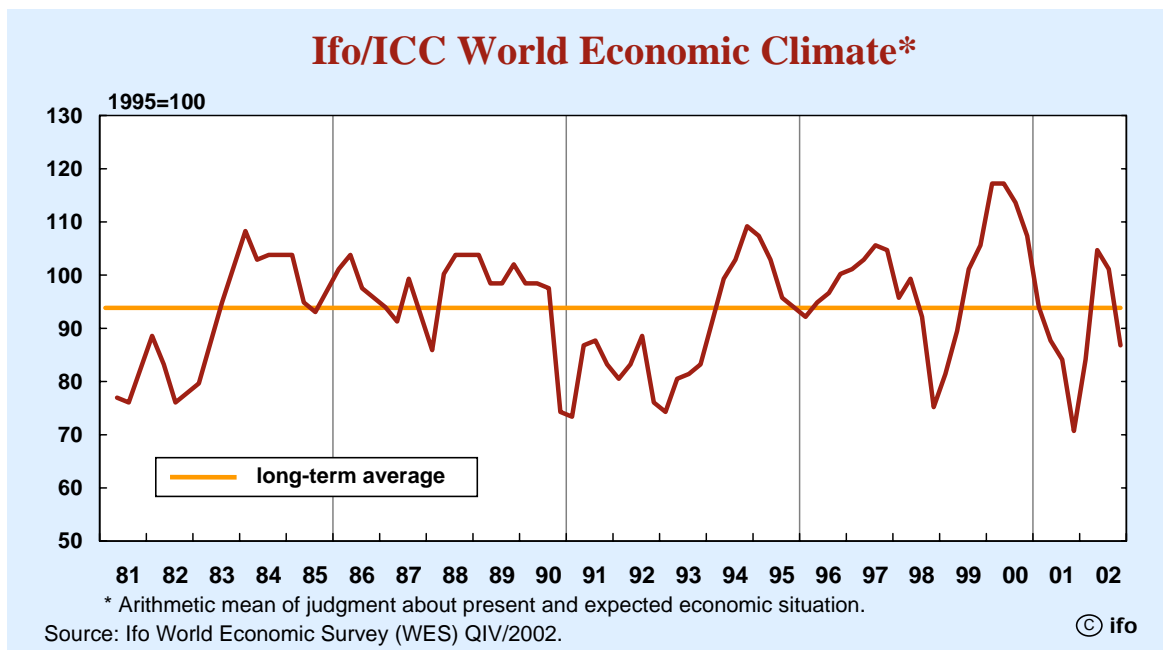


Embargo: Tuesday, 3 December, 4 p.m. GMT

Fig. 1



World Economy (Index, 1995 = 100)

Quarter/year	IV/00	I/01	II/01	III/01	IV/01	I/02	II/02	III/02	IV/02
Climate	107.4	94.0	87.7	84.1	70.7	84.1	104.7	101.1	86.8
Situation	127.9	109.6	93.2	76.7	63.9	63.9	85.8	87.7	76.7
Expectations	87.7	78.9	82.5	91.2	77.2	103.5	122.8	114.0	96.5

The Ifo/ICC World Economic Survey (WES) investigates world wide economic trends by polling economic experts from multinational corporations and international organisations. The October 2002 survey received responses from 1037 experts from 89 countries.

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

World Economic Climate clearly worsened

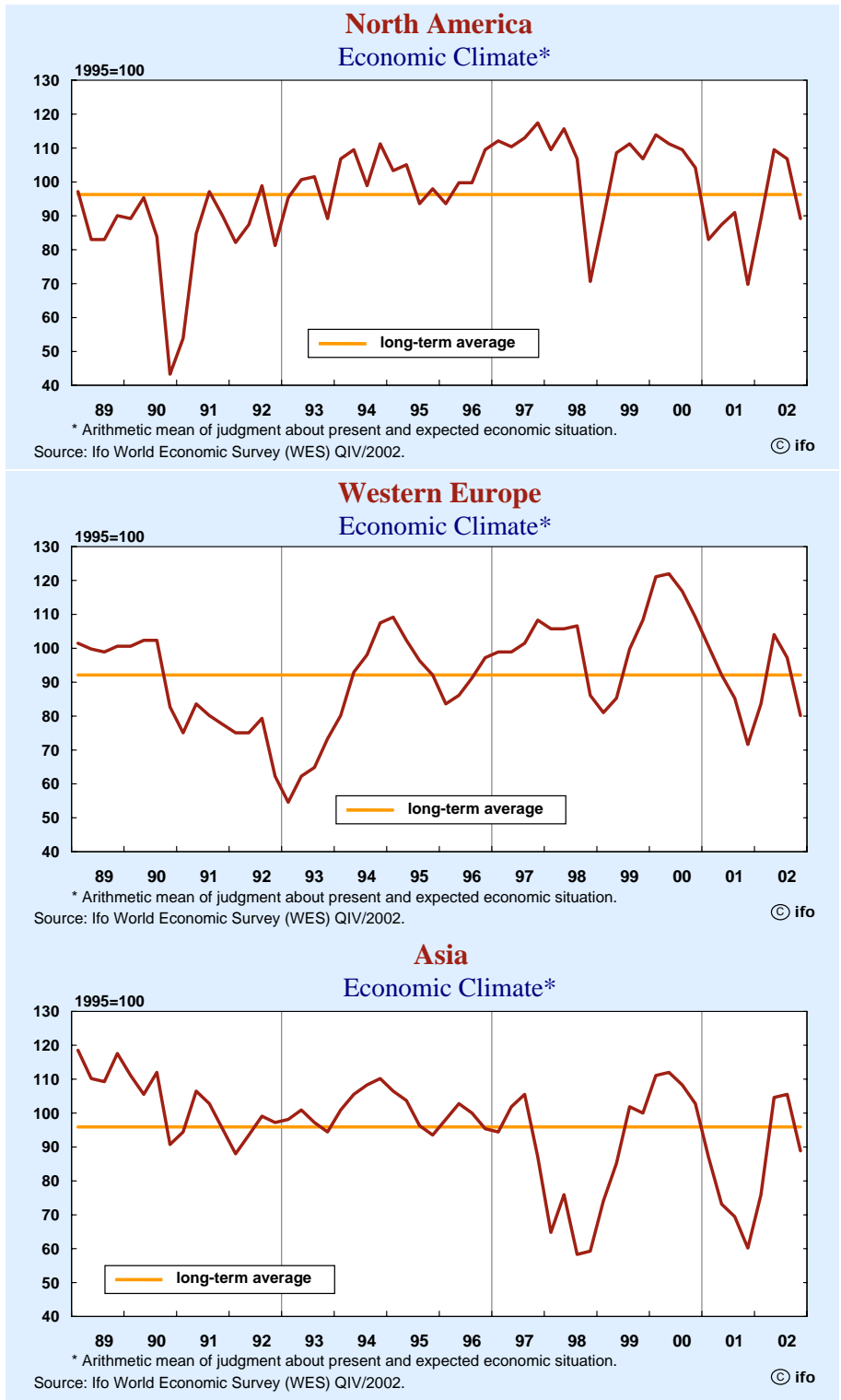
Latest Results of the Ifo/ICC World Economic Survey (WES)

The Ifo/ICC World Economic Climate indicator clearly declined in October after already having weakened somewhat in the preceding survey. The most recent values for the economic climate are now below the long-term average (see Figure 1). The decline in the indicator as a whole is primarily due to the less confident six-month expectations, whereas the fall in the assessments of the current economic situation was not as pronounced. On the whole, the survey results still give no indication of an imminent economic recovery.

A regional breakdown (see Figure 2) shows that the economic climate deteriorated particularly in Western Europe and to a lesser extent in North America and Asia. The new WES results indicate that growth in Europe in the next six months will clearly lag behind the world average.

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

Fig. 2



Climate (1995=100)	IV/00	I/01	II/01	III/01	IV/01	I/02	II/02	III/02	IV/02
North America	104.2	83.0	87.4	90.9	69.8	89.2	109.5	106.8	89.2
Western Europe	109.2	100.6	92.1	85.3	71.6	83.6	104.1	97.2	80.2
Asia	102.8	87.0	73.1	69.4	60.2	75.9	104.6	105.6	88.9