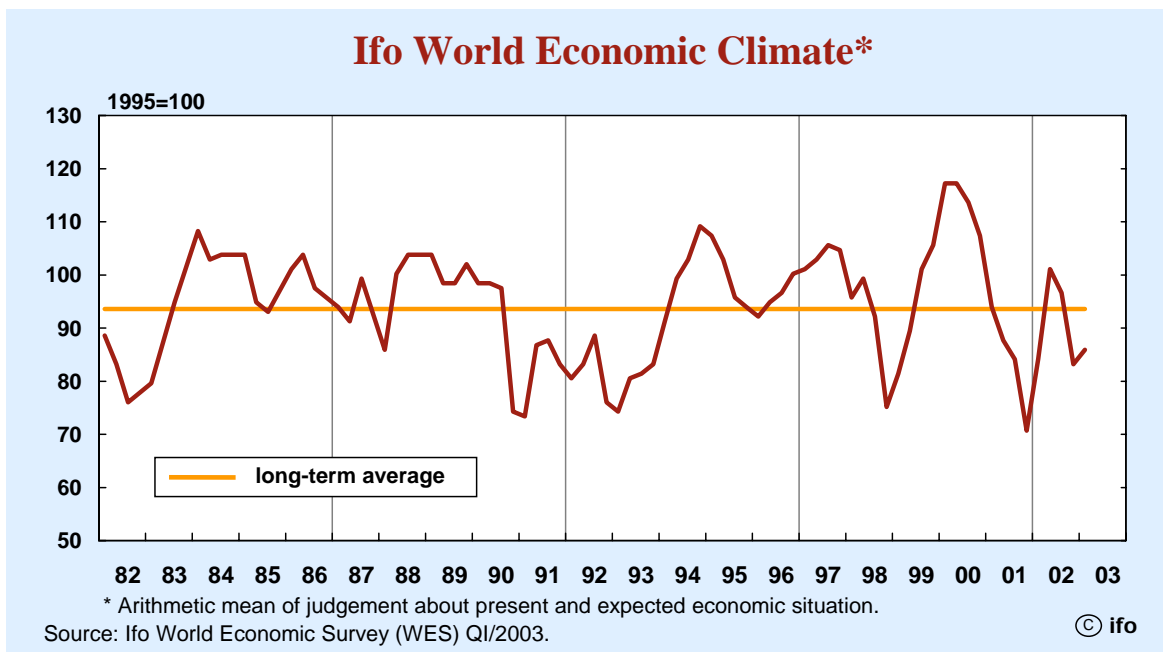


Embargo: Thursday, 6 March, 3 p.m. GMT

Fig. 1



World Economy (Index, 1995 = 100)

Quarter/year	I/01	II/01	III/01	IV/01	I/02	II/02	III/02	IV/02	I/03
Climate	94,0	87,7	84,1	70,7	84,1	101,1	96,6	83,2	85,9
Situation	109,6	93,2	76,7	63,9	63,9	78,5	78,5	69,4	69,4
Expectations	78,9	82,5	91,2	77,2	103,5	122,8	114,0	96,5	101,8

The Ifo World Economic Survey (WES) investigates world wide economic trends by polling economic experts from multinational corporations and international organisations. The January 2003 survey received responses from 1,125 experts in 90 countries.

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

World Economic Climate Slightly Improved

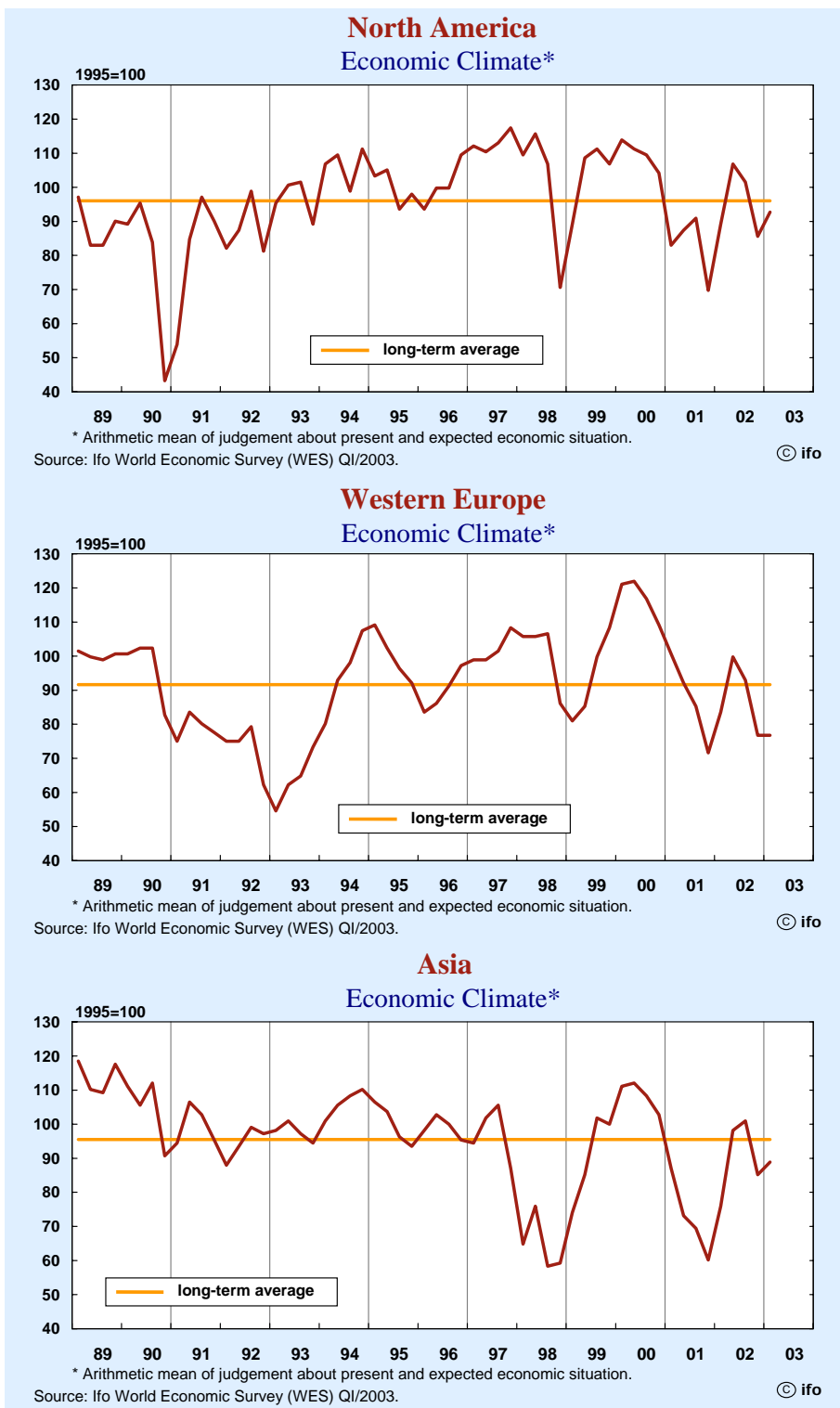
Latest Results of the Ifo World Economic Survey (WES) of 1st quarter 2003

The WES World Economic Climate indicator slightly improved in January 2003 after having weakened strongly in the preceding survey of October 2002. Nevertheless the most recent values for the economic climate remain well below the long-term average (see Figure 1). The improvement in the indicator as a whole resulted exclusively from more positive expectations for the next six months; the assessments of the current economic situation remained unchanged. Despite the geopolitical uncertainties, on the whole the WES participants expect a slight recovery of the world economy.

A regional breakdown (see Figure 2) shows that the economic climate stabilised at its low level particularly in Western Europe and marginally improved in North America and Asia. The new WES results indicate that growth in Europe in the next six months will continue to lag behind the world average.

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

Fig. 2



Climate (1995=100)	I/01	II/01	III/01	IV/01	I/02	II/02	III/02	IV/02	I/03
North America	83.0	87.4	90.9	69.8	89.2	106.8	101.5	85.7	92.7
Western Europe	100.6	92.1	85.3	71.6	83.6	99.8	93.0	76.8	76.8
Asia	87.0	73.1	69.4	60.2	75.9	98.1	100.9	85.2	88.9