

Advance Release

NRW.BANK.ifo Business Climate December 2017

Improved business situation

The Ifo Business Climate for industry and trade in North Rhine-Westphalia in December was on a similarly good level compared to November. According to the results of the Ifo Business Climate Survey, respondents' positive views of the current situation dominated a bit more often than in the previous month, but optimism about the future declined somewhat.

The business climate in the manufacturing sector slightly improved once again in December. Companies were predominantly satisfied with their current business performance and most of them again expressed positive views about their business prospects.

In the construction sector, the business climate remained very good. While the situation was rated slightly better than before, the companies were a bit less optimistic about the future.

At the end of the year, the climate in the retail sector was slightly more unfavourable than in the previous months. Although the positive views of the current situation clearly dominated, companies were predominantly skeptical about the first half of 2018. The still good business climate in the wholesale sector has deteriorated somewhat. While the current situation was not rated positively by as many companies as in the previous month, wholesale firms predominantly expressed optimistic business expectations.

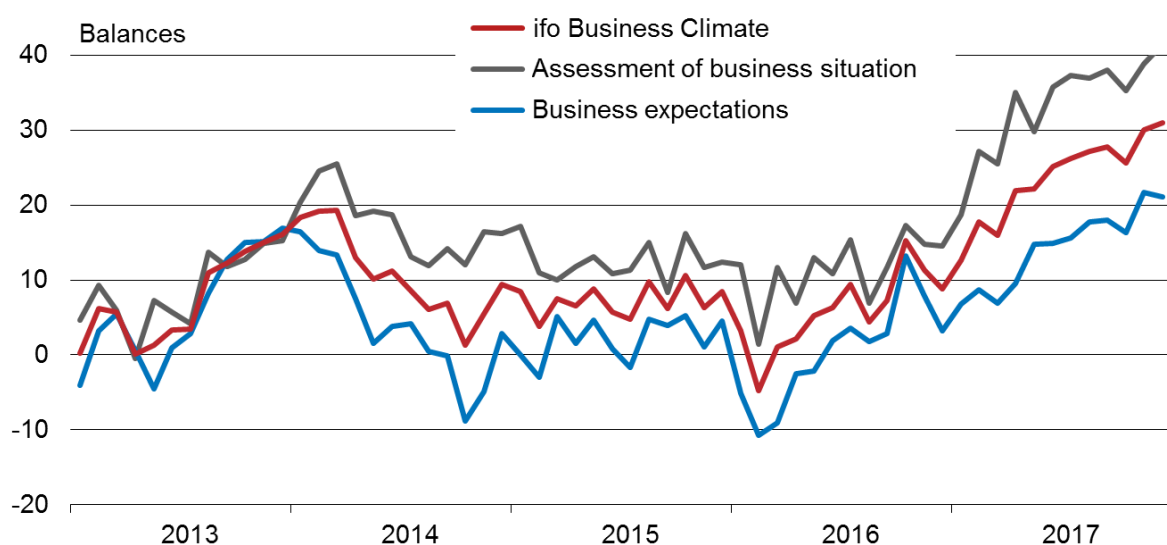
Trade and Industry in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	12/16	01/17	02/17	03/17	04/17	05/17	06/17	07/17	08/17	09/17	10/17	11/17	12/17
Climate	9,3	11,5	14,7	14,2	19,7	17,5	21,4	22,4	21,5	22,3	23,4	23,9	23,6
Situation	13,8	16,2	23,0	22,9	31,6	25,4	31,2	32,8	31,3	31,7	32,4	32,0	33,3
Expectations	4,9	6,9	6,7	5,7	8,5	9,9	12,0	12,4	12,2	13,2	14,7	16,1	14,4

Source: Ifo Business Survey.

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ifo Business Climate for Manufacturing Seasonally adjusted

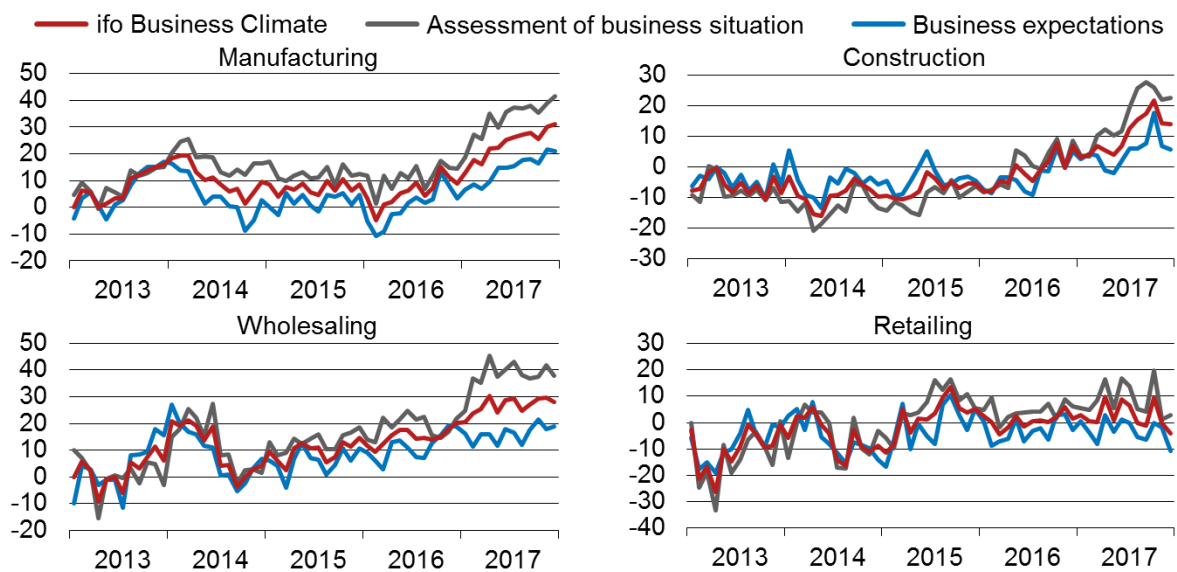


Source: Ifo Business Survey, December 2017.

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Business Situation and Expectations by Sector

Balances, seasonally adjusted



ifo Business Climate North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	12/16	01/17	02/17	03/17	04/17	05/17	06/17	07/17	08/17	09/17	10/17	11/17	12/17
Trade and Industry	9,3	11,5	14,7	14,2	19,7	17,5	21,4	22,4	21,5	22,3	23,4	23,9	23,6
Manufacturing	8,8	12,7	17,7	16,0	21,9	22,2	25,1	26,2	27,2	27,8	25,6	30,1	31,0
Construction	6,8	3,2	3,8	7,0	5,4	4,0	6,8	12,5	15,5	17,4	21,7	14,3	14,0
Wholesaling	20,3	20,5	23,7	25,3	30,2	24,2	28,8	29,3	24,7	26,9	29,4	29,6	28,1
Retailing	1,5	2,9	0,5	0,1	9,6	1,0	8,7	6,6	-0,1	-1,3	9,5	-0,3	-4,1

Source: Ifo Business Survey.

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