

Advance Release

NRW.BANK.ifo Business Climate January 2018

Excellent business situation

The Ifo Business Climate for industry and trade in North Rhine-Westphalia remained excellent at the beginning of the year. While a growing number of the companies surveyed described their business situation as good, they were less optimistic about the near future.

The business climate indicator for the manufacturing sector declined slightly in January. Although manufacturers were even more satisfied with the current business situation than before, they were no longer quite as optimistic about their prospects.

In the construction industry, the business climate remained unusually good for this sector, with a growing number of construction firms rating their current situation favourably. With regard to the future, however, there was hardly any optimism left on balance.

The business climate in the retail sector picked up in January, with the climate indicator leaving negative territory after two months. Retailers not only assessed their current situation increasingly positively but were also less sceptical about the six-month outlook. The business climate in the wholesale sector remained good. While the current business situation was viewed more favourably than before, wholesalers' optimism about the future outlook declined notably.

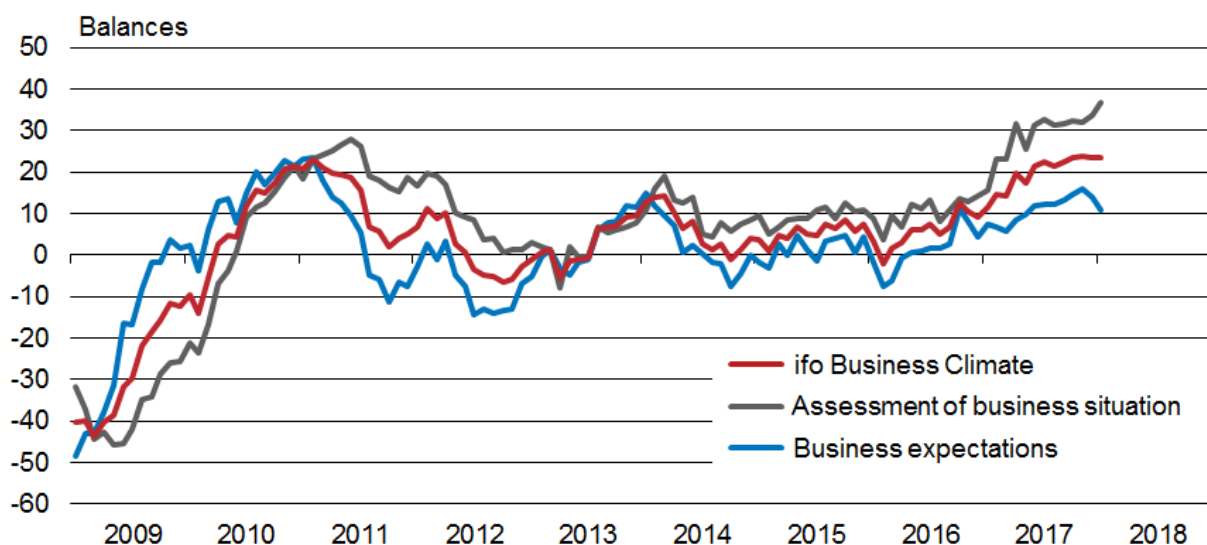
Trade and Industry in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	01/17	02/17	03/17	04/17	05/17	06/17	07/17	08/17	09/17	10/17	11/17	12/17	01/18
Climate	11,5	14,8	14,2	19,8	17,4	21,4	22,3	21,5	22,3	23,4	23,9	23,5	23,5
Situation	15,7	23,1	23,0	31,8	25,4	31,2	32,7	31,2	31,7	32,4	14,1	33,6	36,8
Expectations	7,4	6,7	5,8	8,5	9,8	12,0	12,3	12,2	13,2	14,7	4,5	13,9	10,9

Source: Ifo Business Survey.

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ifo Trade and Industry^{a)} in North Rhine-Westphalia Seasonally adjusted



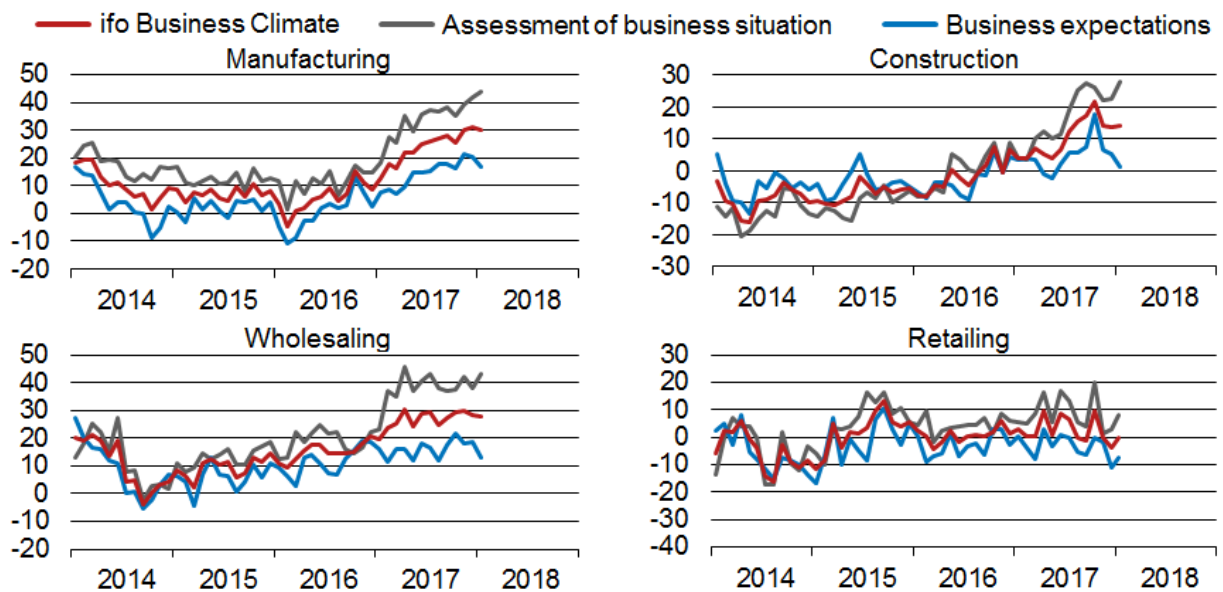
^a Manufacturing, construction, wholesaling and retailing.

Source: Ifo Business Survey, January 2018.

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Business Situation and Expectations by Sector

Balances, seasonally adjusted



Source: ifo Business Survey, January 2018.

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

Month/Year	01/17	02/17	03/17	04/17	05/17	06/17	07/17	08/17	09/17	10/17	11/17	12/17	01/18
Trade and Industry	11,5	14,8	14,2	19,8	17,4	21,4	22,3	21,5	22,3	23,4	23,9	23,5	23,5
Manufacturing	12,8	17,8	16,1	22,0	22,1	25,1	26,1	27,1	27,8	25,6	30,1	30,9	29,9
Construction	3,7	3,8	7,0	5,4	4,0	6,8	12,5	15,4	17,4	21,8	14,1	13,7	14,0
Wholesaling	19,8	23,8	25,3	30,4	24,1	28,9	29,3	24,7	27,1	29,4	29,7	28,2	27,7
Retailing	2,8	0,5	0,1	9,7	1,0	8,7	6,5	-0,1	-1,2	9,5	-0,3	-4,0	0,0

Source: Ifo Business Survey.

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