

Advance Release

NRW.BANK.ifo Business Climate March 2018

Business climate cools off slightly

While the Ifo Business Climate for industry and trade in North Rhine-Westphalia remained very good in March, it cooled off somewhat compared to the previous month. The companies surveyed not only rated their current situation less positively than before but were also no longer quite as confident about the future.

The business climate indicator for the manufacturing sector declined once again but stayed within positive territory. Manufacturers were no longer as satisfied with their current situation and were also less optimistic about their business outlook.

The business climate in the construction sector was no longer quite as good as in the previous two months. Companies not only assessed their current situation less positively but were also less optimistic about the future.

Following the recovery in the previous two months, the business climate in the retail sector deteriorated slightly. While retailers rated their current situation less favourably, their scepticism about the near future declined somewhat. The climate indicator for the wholesale sector also dropped in March. While wholesalers' current situation improved, they were less optimistic about the next six months.

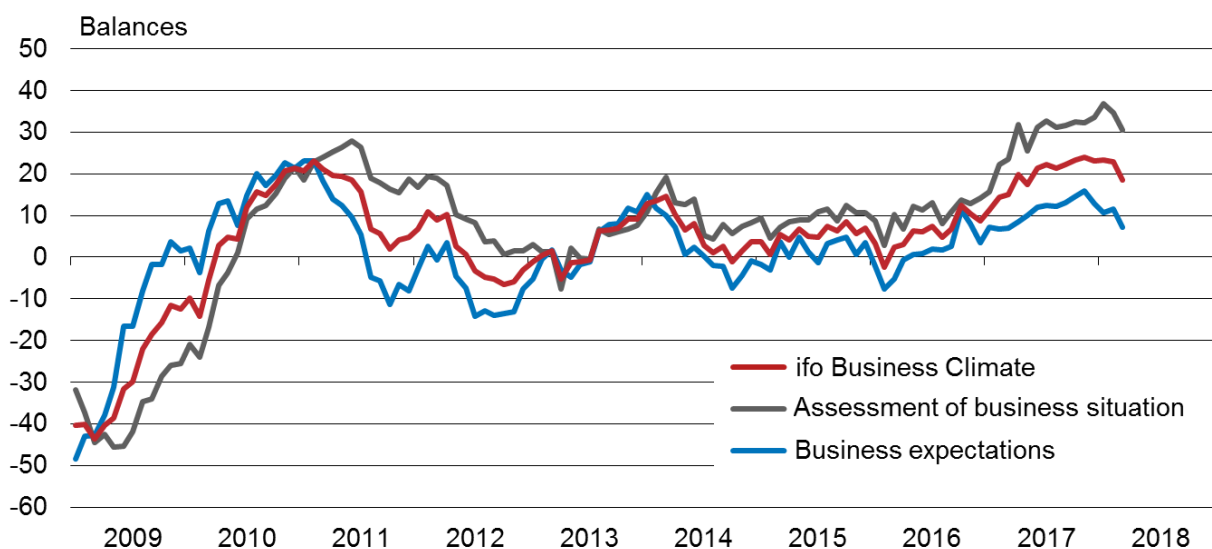
Trade and Industry in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	03/17	04/17	05/17	06/17	07/17	08/17	09/17	10/17	11/17	12/17	01/18	02/18	03/18
Climate	15,1	19,9	17,5	21,4	22,3	21,5	22,2	23,4	23,9	23,0	23,3	22,8	18,6
Situation	23,6	31,8	25,4	31,3	32,8	31,2	31,7	32,5	32,2	33,6	36,8	34,7	30,6
Expectations	7,0	8,5	9,9	12,0	12,4	12,1	13,1	14,7	15,9	12,9	10,7	11,5	7,3

Source: Ifo Business Survey.

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

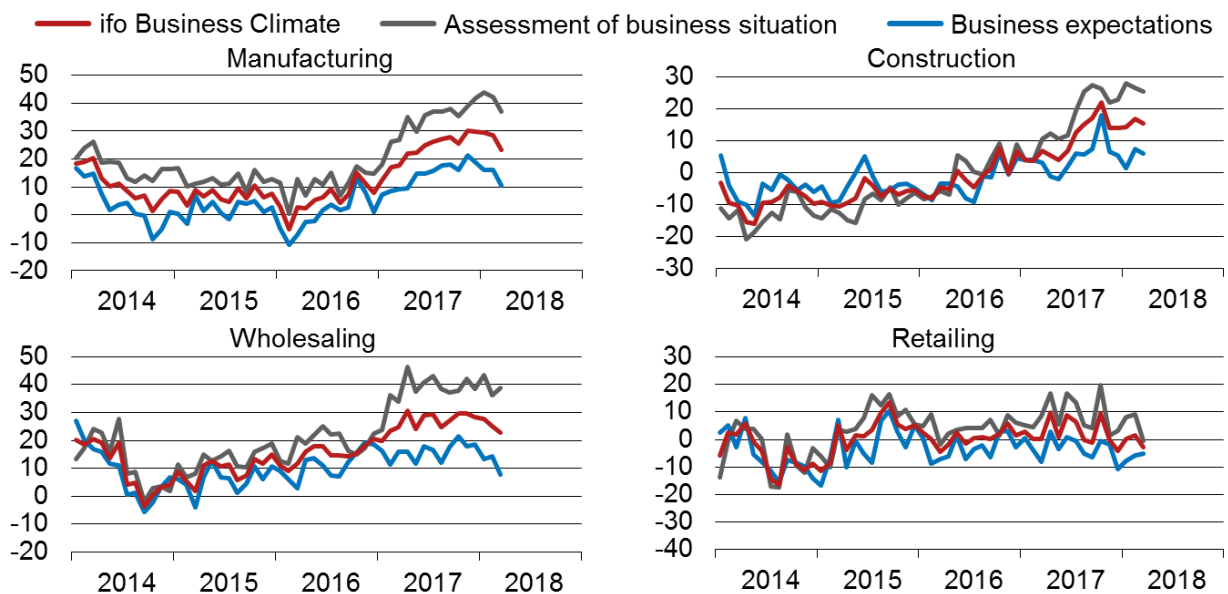


^a Manufacturing, construction, wholesaling and retailing.

Source: Ifo Business Survey, March 2018.

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Business Situation and Expectations by Sector
Balances, seasonally adjusted



Source: ifo Business Survey, March 2018.

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

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

Source: Ifo Business Survey.