

## Advance Release

# NRW.BANK.ifo Business Climate April 2018

### Business climate cools

The Ifo Business Climate for industry and trade in North Rhine-Westphalia has cooled noticeably. In April, the participants in the Ifo Business Survey no longer rated their current situation as favourably as before and there were no signs left of the optimism about the future they had expressed in the past months. Compared over the long term, however, the business climate was still good.

The business climate in the manufacturing sector has deteriorated, as manufacturers assessed their current business situation less positively. While they do not expect their situation to improve in the next six months, no deterioration is projected, either.

The business climate in the construction sector remained very good in April. Although the participants in the survey were no longer quite as satisfied with their current situation as in March, they remained optimistic about the future outlook.

The retail sector saw the climate indicator improve slightly in April. Contrary to the previous month, most retailers rated their current situation positively. They remained sceptical about the near future, though. Following the pick-up in March, the business climate for the wholesale sector deteriorated somewhat, which is attributable not only to the less favourable assessment of the current situation but also to wholesalers' dwindling optimism about the future.

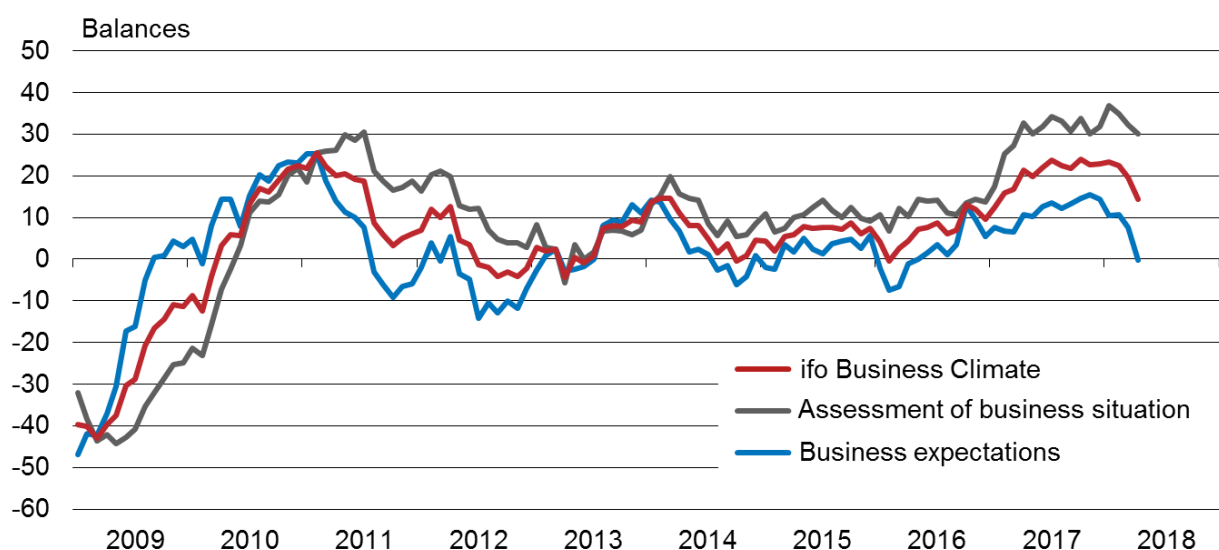
### Trade and Industry in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	04/17	05/17	06/17	07/17	08/17	09/17	10/17	11/17	12/17	01/18	02/18	03/18	04/18
<b>Climate</b>	21,5	19,9	22,0	23,7	22,4	21,9	24,0	22,6	22,9	23,3	22,5	19,6	14,4
<b>Situation</b>	32,7	30,1	31,9	34,3	33,1	30,8	33,7	30,1	31,8	36,9	34,9	32,3	30,1
<b>Expectations</b>	10,8	10,2	12,6	13,5	12,3	13,4	14,7	15,4	14,3	10,6	10,8	7,6	-0,2

Source: Ifo Business Survey.

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### ifo Trade and Industry<sup>a)</sup> in North Rhine-Westphalia Seasonally adjusted

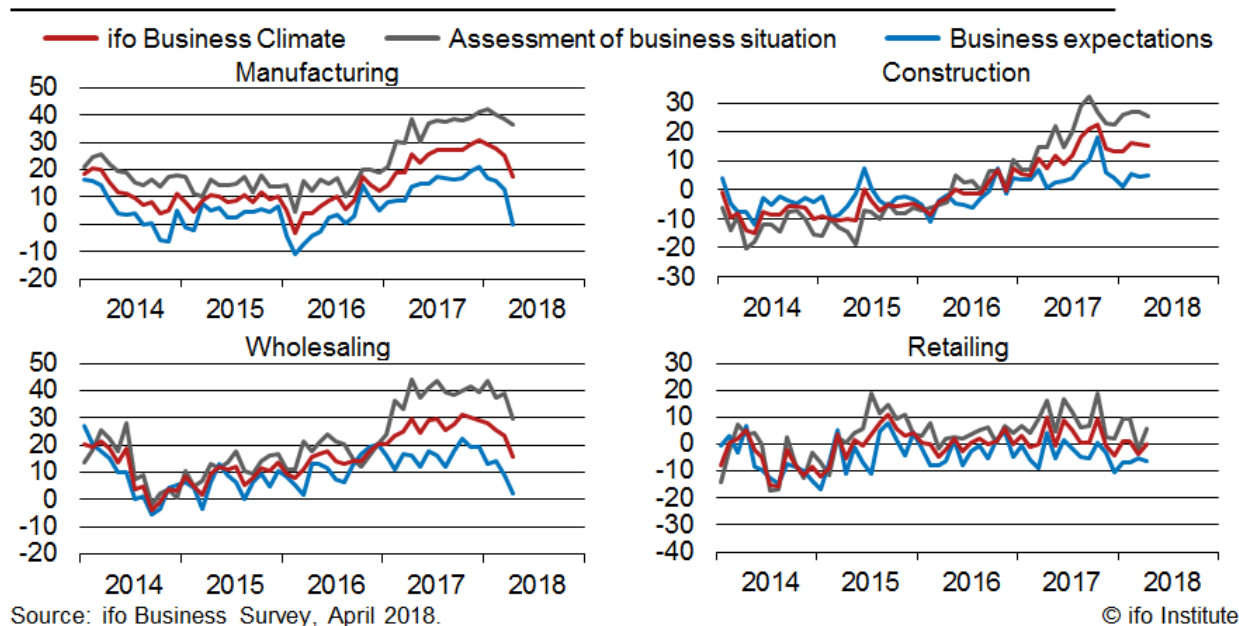


<sup>a</sup> Manufacturing, construction, wholesaling and retailing.

Source: Ifo Business Survey, April 2018.

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## Business Situation and Expectations by Sector Balances, seasonally adjusted



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

Month/Year	04/17	05/17	06/17	07/17	08/17	09/17	10/17	11/17	12/17	01/18	02/18	03/18	04/18
<b>Trade and Industry</b>	21,5	19,9	22,0	23,7	22,4	21,9	24,0	22,6	22,9	23,3	22,5	19,6	14,4
<b>Manufacturing</b>	25,9	22,5	25,6	27,3	27,0	27,2	27,0	29,1	30,9	29,2	27,7	25,4	17,4
<b>Construction</b>	7,5	11,9	8,6	11,9	18,0	21,1	22,2	14,1	13,0	13,1	16,0	15,4	15,0
<b>Wholesaling</b>	29,8	24,2	29,1	29,4	25,4	27,7	31,0	30,0	29,2	27,9	25,5	23,4	15,6
<b>Retailing</b>	9,9	-0,3	9,0	5,1	0,8	0,7	9,5	-0,3	-4,2	1,2	1,3	-3,7	-0,2

Source: Ifo Business Survey.

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### For your information

In April 2018, the new ifo Business Climate Germany replaced the previous ifo index for industry and trade. The most important change: In addition to the manufacturing sector, the construction industry, wholesaling and retailing, the service sector will now also be integrated. The data for the service sector in North Rhine-Westphalia is not available at the moment. For that reason, the NRW.BANK.ifo Business Climate is published in the usual way.