

## Advance Release

# NRW.BANK.ifo Business Climate September 2018

### Improved business prospects

The Ifo Business Climate for industry and trade in North Rhine-Westphalia recovered noticeably in September. When it came to assessing the current business situation, the optimists dominated more strongly than before. The companies surveyed were also mostly optimistic again about the future.

The business climate in the manufacturing sector improved markedly in the reporting month. Manufacturers were not only more satisfied with the current business trend than in the previous month but also rated their future prospects much more favourably.

The construction sector continues to boom and the business climate once again improved in September. The current situation was increasingly described as positive and the optimism about the future increased somewhat.

The climate indicator for the retail sector also picked up in September and moved back into positive territory after two months. When it came to assessing the current business situation, the optimists clearly gained the upper hand. As regards their expectations, retailers were less pessimistic than in August. Wholesaling was the only sector in North Rhine-Westphalia that saw the business climate deteriorate slightly in September, as both the current business situation and the business outlook were rated less favourably than before.

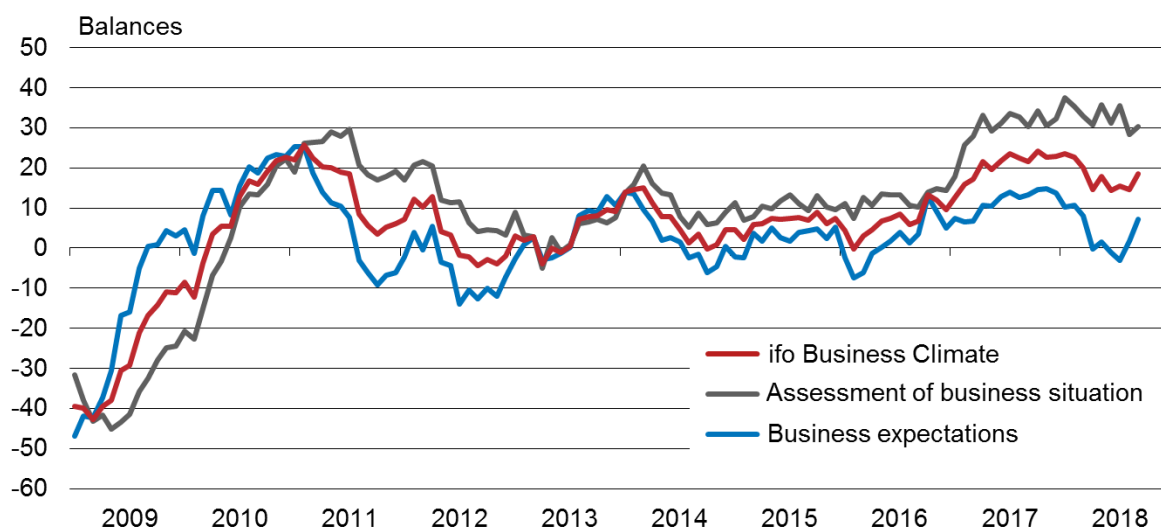
### Trade and Industry in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	09/17	10/17	11/17	12/17	01/18	02/18	03/18	04/18	05/18	06/18	07/18	08/18	09/18
<b>Climate</b>	21,6	24,2	22,6	22,8	23,5	22,6	20,1	14,6	17,9	14,4	15,4	14,6	18,4
<b>Situation</b>	30,2	34,2	30,5	32,3	37,4	35,3	32,9	30,7	35,8	31,2	35,6	28,4	30,2
<b>Expectations</b>	13,3	14,7	14,9	13,8	10,3	10,6	8,0	-0,3	1,4	-1,2	-3,1	1,7	7,3

Source: Ifo Business Survey.

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



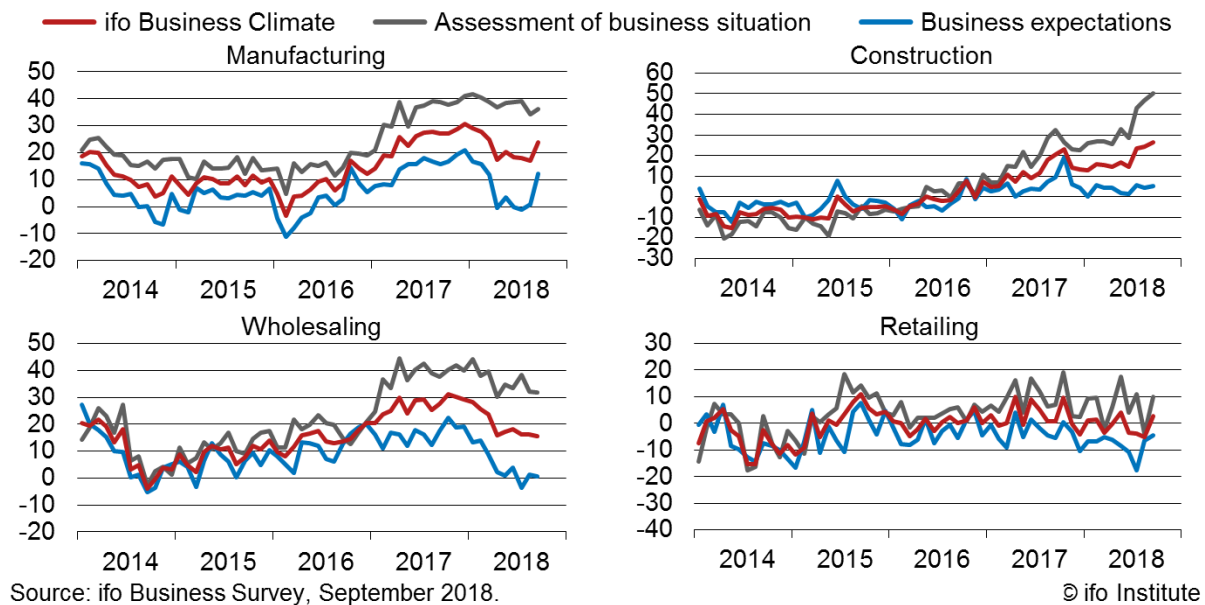
<sup>a)</sup> Manufacturing, construction, wholesaling and retailing.

Source: Ifo Business Survey, September 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	09/17	10/17	11/17	12/17	01/18	02/18	03/18	04/18	05/18	06/18	07/18	08/18	09/18
<b>Trade and Industry</b>	21,6	24,2	22,6	22,8	23,5	22,6	20,1	14,6	17,9	14,4	15,4	14,6	18,4
<b>Manufacturing</b>	27,1	27,0	28,9	30,8	28,9	27,6	25,0	17,5	20,3	18,4	18,1	17,0	23,8
<b>Construction</b>	20,6	22,9	14,3	13,2	12,6	16,0	15,3	14,7	16,9	14,5	23,6	24,5	26,5
<b>Wholesaling</b>	27,5	31,3	30,1	29,3	28,2	25,7	23,7	15,8	17,2	18,1	16,3	16,1	15,6
<b>Retailing</b>	0,7	9,6	-0,3	-4,1	1,2	1,3	-3,6	-0,1	4,2	-3,4	-3,9	-5,2	2,6

Source: Ifo Business Survey.

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