

## Advance Release

### NRW.BANK.ifo Business Climate October 2018

#### Business climate cools again

The Ifo Business Climate for industry and Trade in North Rhine-Westphalia cooled again in October. According to the results of the Ifo Business Climate Survey, the respondents rated their actually very good situation less favourably than in September. They were also less optimistic about the six-month outlook than last month.

The still good business climate in the manufacturing sector deteriorated compared to the previous month. Manufacturers not only described their current business situation less positively; the budding optimism recorded in September also declined noticeably in October.

The business climate in the construction sector was similarly good as in the previous month. While the current situation was viewed less favourably, there was growing optimism about the future business trend.

Following the sharp rise in September, the climate indicator for the retail sector dropped again. Although retailers were increasingly positive about their current situation, they were mostly sceptical about the near future. The business climate in the wholesale sector was also no longer quite as good as before. Wholesalers rated their current situation less favourably but were a bit more optimistic about their business prospects than last month.

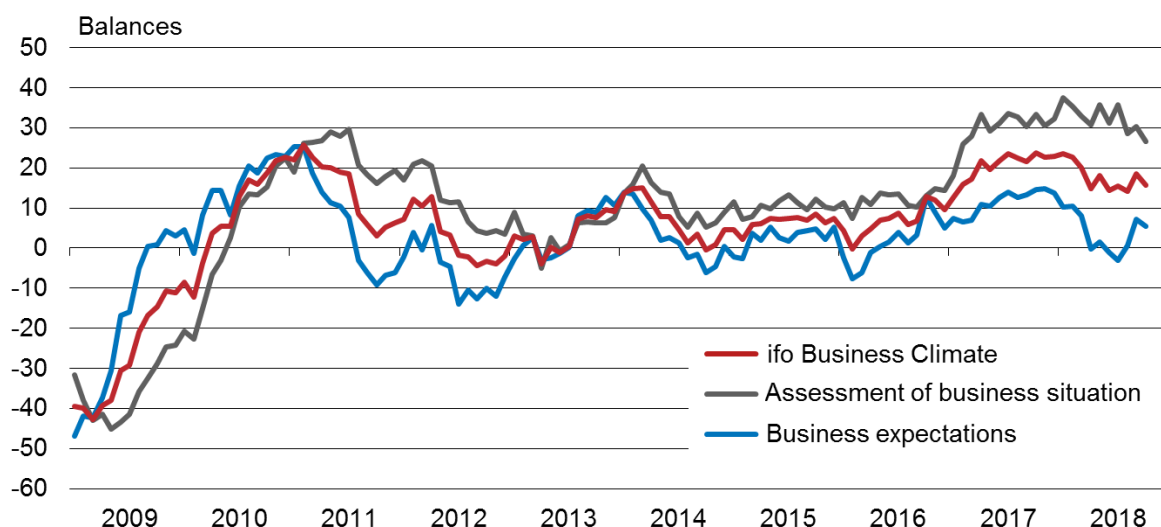
#### Trade and Industry in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	10/17	11/17	12/17	01/18	02/18	03/18	04/18	05/18	06/18	07/18	08/18	09/18	10/18
<b>Climate</b>	23,8	22,6	22,9	23,5	22,6	20,1	14,8	18,0	14,4	15,4	14,1	18,5	15,8
<b>Situation</b>	33,4	30,6	32,4	37,5	35,4	32,9	30,8	35,9	31,3	35,7	28,5	30,3	26,6
<b>Expectations</b>	14,6	14,9	13,7	10,3	10,6	8,1	-0,1	1,5	-1,2	-3,1	0,7	7,2	5,4

Source: Ifo Business Survey.

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



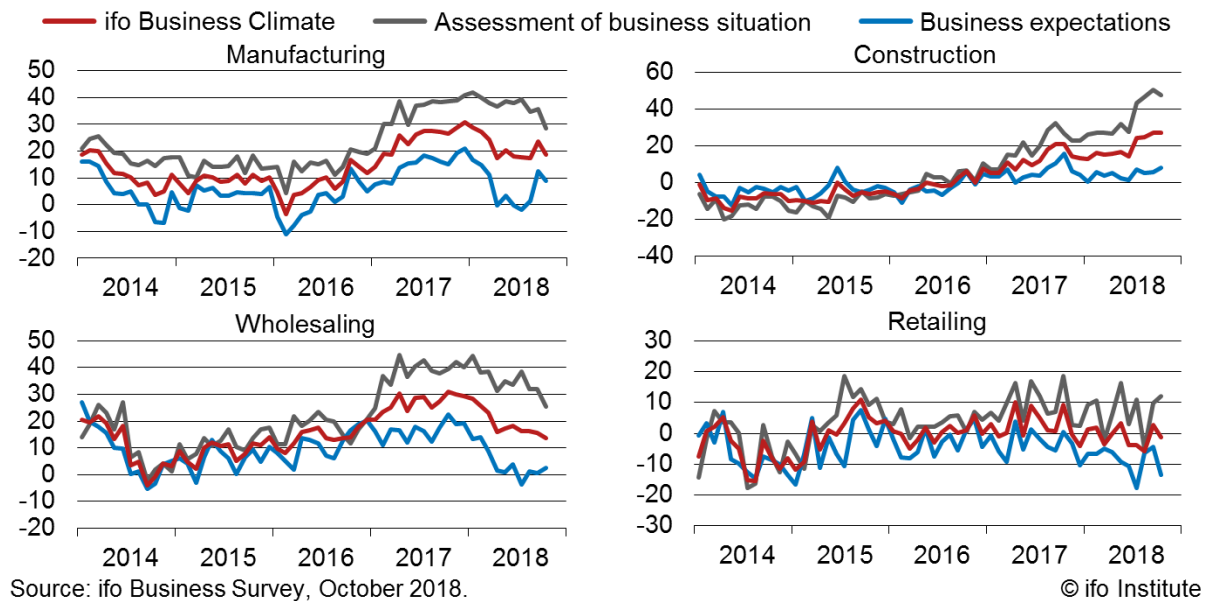
<sup>a</sup> Manufacturing, construction, wholesaling and retailing.

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

Source: Ifo Business Survey.

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