

## Advance Release

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

#### Further deterioration in the business climate

The ifo Business Climate Indicator for industry and trade in North Rhine-Westphalia fell again in November. Although the current situation was increasingly viewed favourably, the past three months' confidence regarding the near future was no longer felt.

The in principle positive business climate in the manufacturing sector deteriorated compared to the previous month. While manufacturers were increasingly satisfied with their current business situation, they were more often pessimistic than optimistic about their prospects.

The business climate in the construction sector remained excellent. The positive voices concerning the current situation lost only slightly in weight. Most construction companies continued to be optimistic about the near future.

The climate index for the retail sector deteriorated slightly in November. While the current situation was, on balance, rated noticeably more positively than in the previous month, retailers were increasingly more sceptical about the future. In the wholesale sector, the business climate improved in the month under review. While most companies were satisfied with their current business situation, they were more negative about their business outlook than in the previous three months.

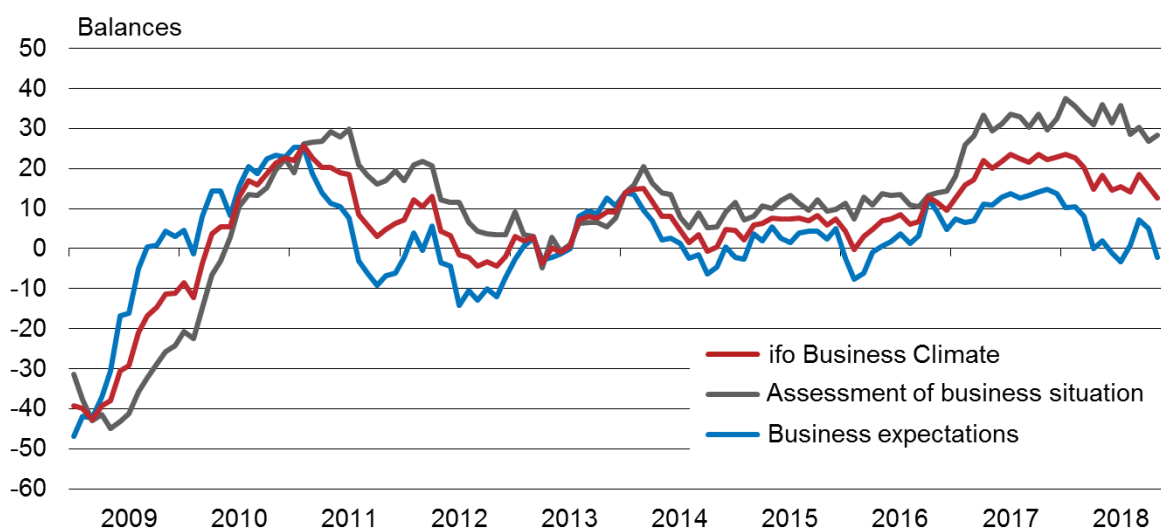
#### Trade and Industry in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	11/17	12/17	01/18	02/18	03/18	04/18	05/18	06/18	07/18	08/18	09/18	10/18	11/18
<b>Climate</b>	22,2	22,8	23,5	22,6	20,2	14,9	18,3	14,6	15,4	14,3	18,4	15,6	12,6
<b>Situation</b>	29,7	32,4	37,6	35,4	33,1	30,9	36,0	31,4	35,8	28,6	30,4	26,8	28,4
<b>Expectations</b>	14,9	13,7	10,3	10,5	8,0	0,1	1,9	-1,0	-3,2	0,8	7,1	4,9	-2,2

Source: ifo Business Survey.

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



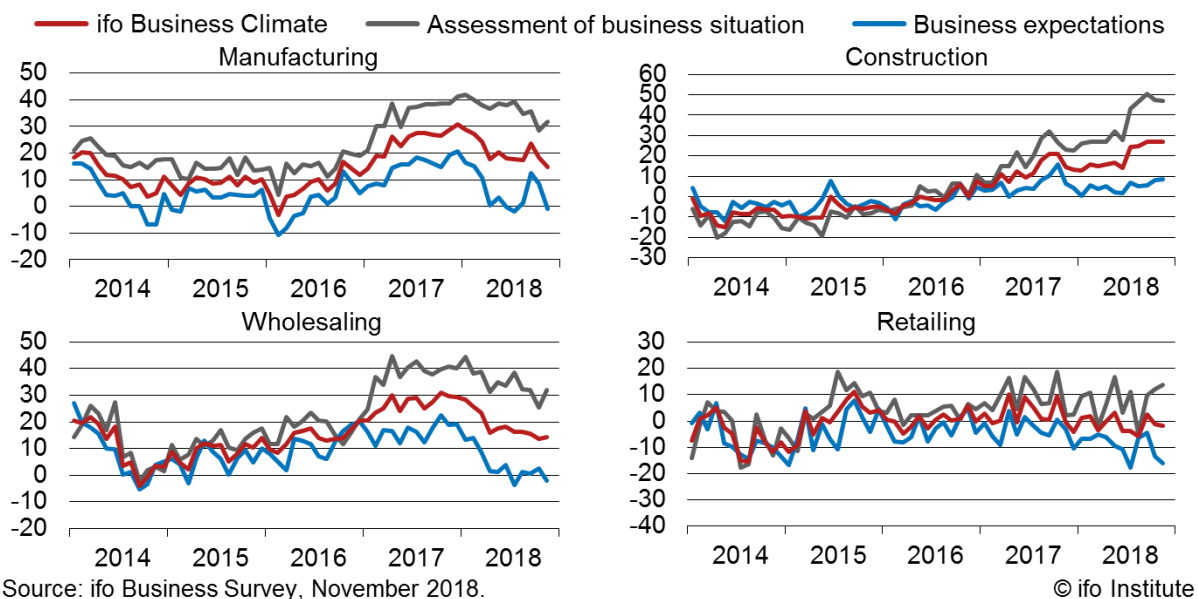
<sup>a</sup> Manufacturing, construction, wholesaling and retailing.

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

Source: Ifo Business Survey.

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