

Advance Release

NRW.BANK.ifo Business Climate January 2019

Business climate cools

The Ifo Business Climate for the North Rhine-Westphalian economy (including the services sector since January 2019) cooled noticeably in January. The companies surveyed rated their current business situation less favourably than in December; for the first time since November 2012, the pessimists were slightly dominant again when it came to assessing the future prospects.

The business climate in the manufacturing sector deteriorated. Manufacturers were clearly less satisfied with their current business situation and were mostly sceptical about the six-month outlook.

The business climate in the construction sector was also no longer as good as in December. Construction firms rated their current situation less favourably and regarded their business prospects as rather negative.

In the trade sector (wholesale and retail), the business climate remained good. While companies' current situation improved, they were mostly pessimistic about the near future, however.

The business climate indicator for the services sector declined. The respondents not only rated their current business situation less positively than before but were also clearly less optimistic about the next six months.

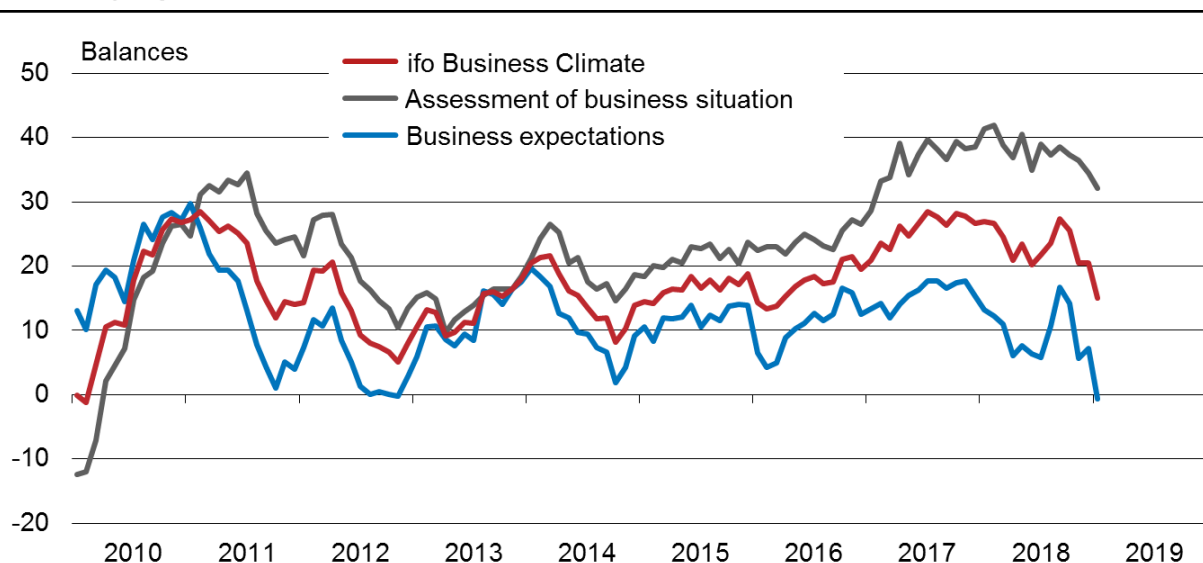
Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	01/18	02/18	03/18	04/18	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19
Climate	26,9	26,6	24,5	21,0	23,5	20,2	21,8	23,6	27,4	25,5	20,5	20,5	15,1
Situation	41,4	41,9	38,8	36,9	40,6	34,9	39,1	37,3	38,6	37,3	36,5	34,5	32,1
Expectations	13,3	12,3	11,0	6,1	7,6	6,3	5,8	10,7	16,7	14,3	5,7	7,2	-0,7

Source: Ifo Business Survey.

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ifo Business Climate ^{a)} in North Rhine-Westphalia Seasonally adjusted

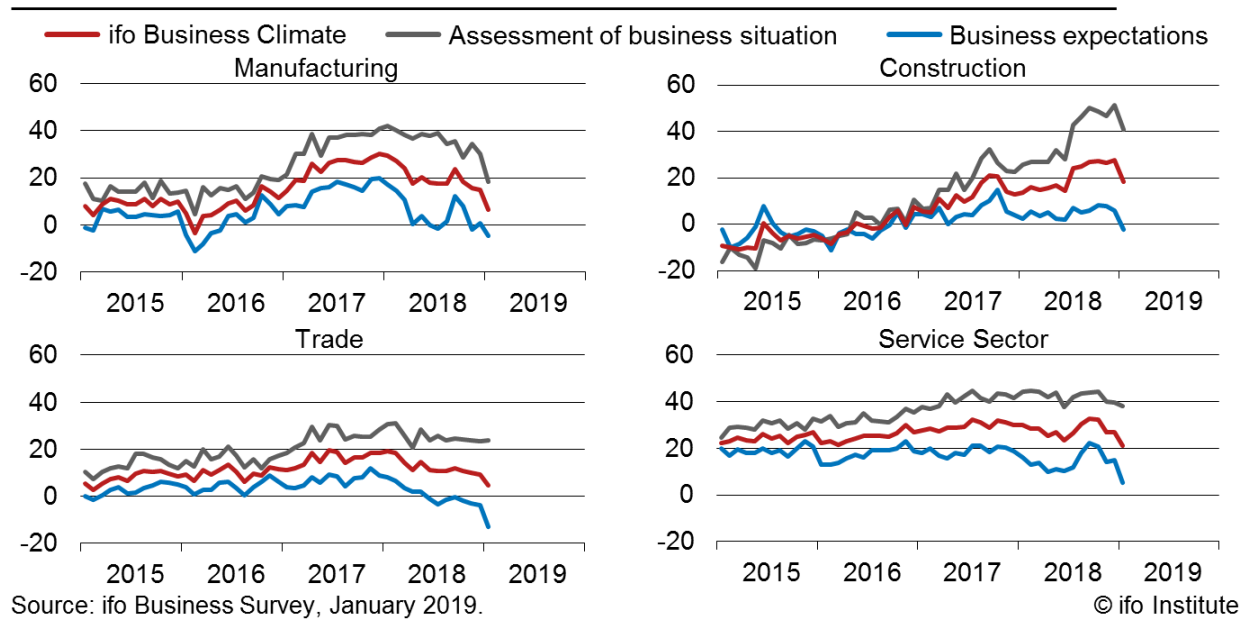


^a Manufacturing, construction, trade and service sector.
Source: Ifo Business Survey, January 2019.

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Business Situation and Expectations by Sector

Balances, seasonally adjusted



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

Month/Year	01/18	02/18	03/18	04/18	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19
Overall indicator	26,9	26,6	24,5	21,0	23,5	20,2	21,8	23,6	27,4	25,5	20,5	20,5	15,1
Manufacturing	29,4	27,1	24,1	17,7	20,4	18,2	17,8	17,5	23,7	18,3	15,5	15,0	6,5
Construction	13,7	15,9	15,0	15,6	16,7	14,5	24,3	24,9	26,9	27,5	26,5	27,6	18,3
Trade	19,0	18,5	14,3	11,1	14,8	11,2	10,7	10,8	11,8	10,7	9,9	9,2	4,6
Service Sektor	29,8	28,3	28,4	25,3	27,0	23,6	26,4	30,5	32,9	32,3	26,8	26,9	21,0

Source: Ifo Business Survey.

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