

Advance Release

NRW.BANK.ifo Business Climate Februar 2019

Business climate remains almost as good as before

The Ifo Business Climate for North Rhine-Westphalia remained good in February. While the companies surveyed no longer rated their business situation as favourably as in the previous month, there were no more signs of the previously voiced scepticism about the next six months.

The business climate in the manufacturing sector picked up slightly again, as manufacturers assessed their current business situation increasingly positively, although most of them were again critical about their business prospects.

The business climate in the construction sector also improved. Construction firms deemed their current situation somewhat more favourably again. They do not expect any significant changes over the next six months.

The climate indicator for the retail/wholesale sector fell into negative territory for the first time since February 2015, as the respondents were no longer quite as satisfied with their current situation as at the beginning of the year. A growing number of them were pessimistic about the near future. The business climate in the services sector remained good. While the assessment of the current business situation was somewhat less positive than before, confidence about the further trend picked up somewhat.

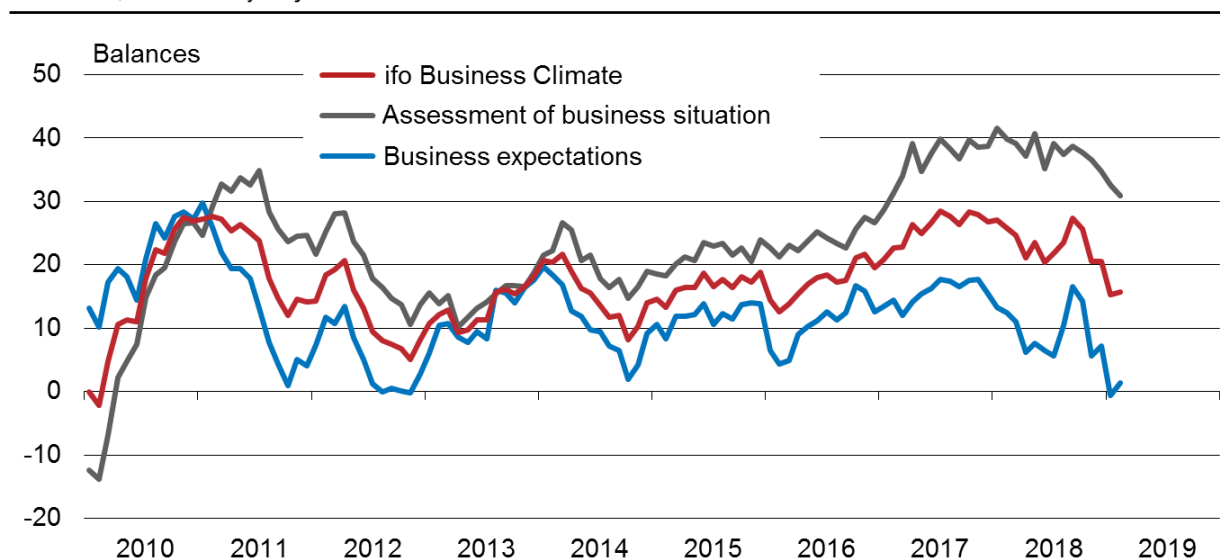
ifo Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	02/18	03/18	04/18	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19
Climate	25,7	24,6	21,1	23,6	20,3	21,8	23,5	27,4	25,7	20,6	20,5	15,3	15,6
Situation	39,9	39,1	37,2	40,7	35,2	39,2	37,4	38,7	37,7	36,6	34,7	32,6	30,9
Expectations	12,4	11,1	6,2	7,6	6,4	5,7	10,4	16,6	14,3	5,7	7,3	-0,7	1,4

Source: Ifo Business Survey.

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



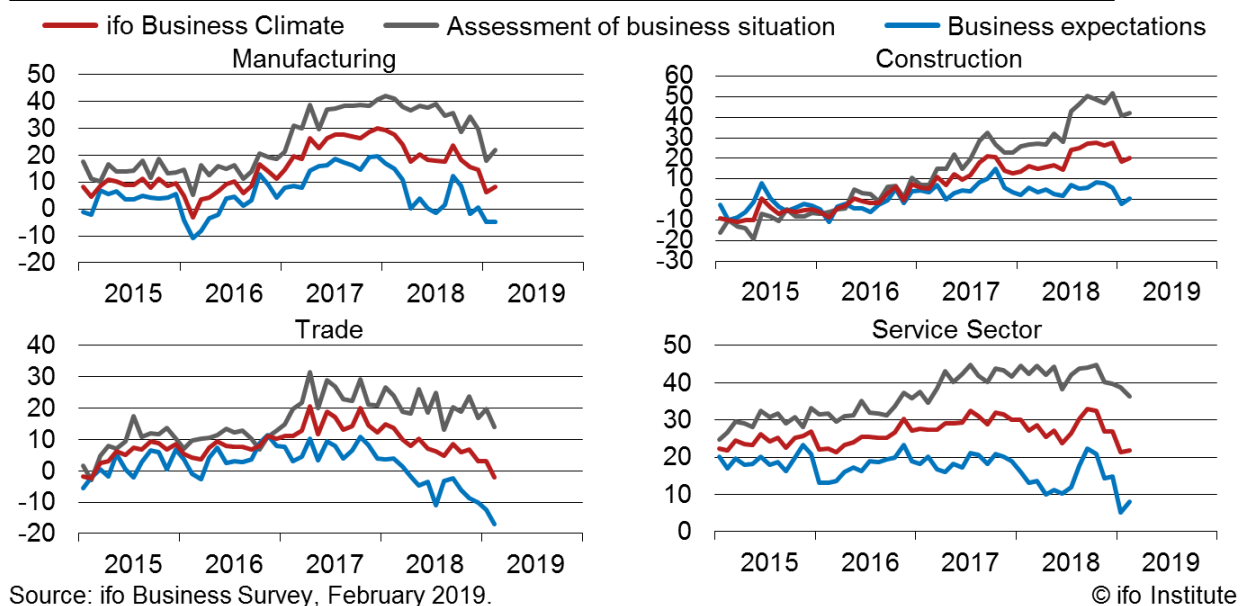
^a Manufacturing, construction, trade, service-sectoring.

Source: Ifo Business Survey, February 2019.

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Business Situation and Expectations by Sector

Balances, seasonally adjusted



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

Month/Year	02/18	03/18	04/18	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19
Total Economy	25,7	24,6	21,1	23,6	20,3	21,8	23,5	27,4	25,7	20,6	20,5	15,3	15,6
Manufacturing	27,7	24,1	17,7	20,4	18,2	17,8	17,5	23,7	18,3	15,5	14,5	6,3	8,2
Construction	16,0	15,0	15,6	16,7	14,6	24,3	24,8	27,0	27,5	26,4	27,4	18,2	20,2
Trade	13,8	10,0	8,1	10,2	7,3	6,2	4,9	8,6	6,0	6,9	3,0	3,1	-2,0
Service Sector	27,2	28,6	25,4	27,1	23,7	26,5	30,4	33,0	32,5	26,9	26,9	21,3	21,7

Source: Ifo Business Survey.

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