

Advance Release

NRW.BANK.ifo Business Climate March 2019

Business climate continues to brighten

The slight recovery observed in the previous month continued in March. The Ifo Business Climate for industry and trade in North Rhine-Westphalia picked up once again. A growing number of the companies surveyed rated their current business situation and their business prospects positively.

The business climate in the manufacturing sector was no longer quite as good as in the previous month. Manufacturers assessed their current business situation less favourably and were even more pessimistic about the six-month outlook.

The business climate in the construction sector deteriorated but still remained very good. The construction firms surveyed not only rated their current situation less favourably in March but also tended to be more sceptical about the future.

The climate indicator for the retail sector rose sharply in March. Satisfaction with the business situation increased markedly. Retailers' expectations for the next six months were no longer quite as pessimistic as in the previous three months. The business climate for the services sector also improved. The assessment of the current business situation was better than in February and service providers increasingly rated their business prospects positively.

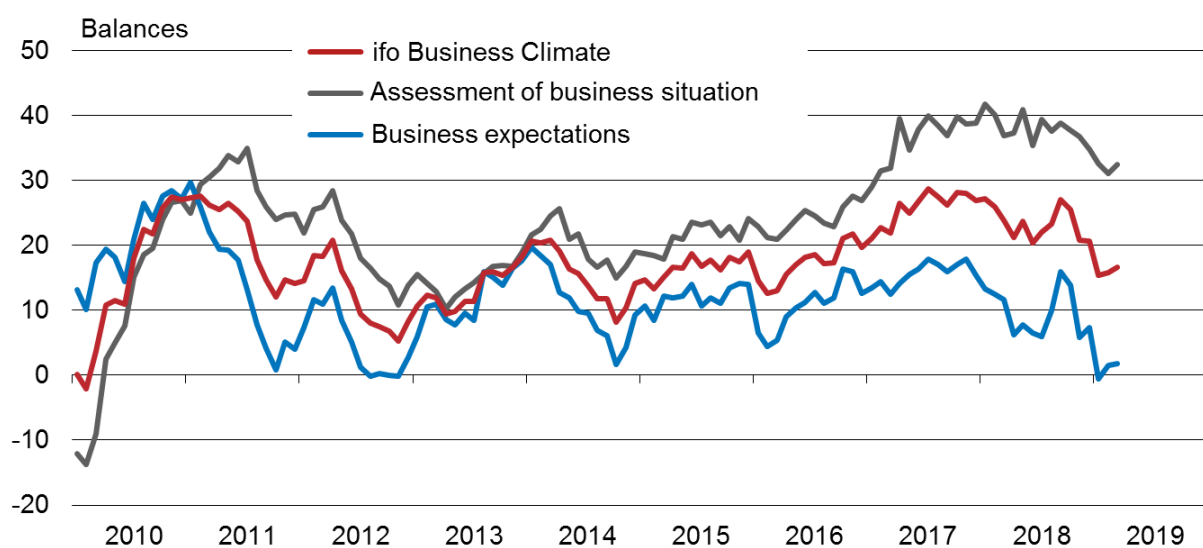
ifo Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	03/18	04/18	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19
Climate	23,9	21,2	23,7	20,5	22,0	23,4	27,1	25,5	20,8	20,7	15,4	15,8	16,6
Situation	36,9	37,3	40,9	35,4	39,4	37,5	38,9	37,8	36,8	34,9	32,6	31,1	32,5
Expectations	11,6	6,2	7,7	6,5	5,9	10,0	15,9	13,9	5,8	7,4	-0,6	1,5	1,8

Source: Ifo Business Survey.

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



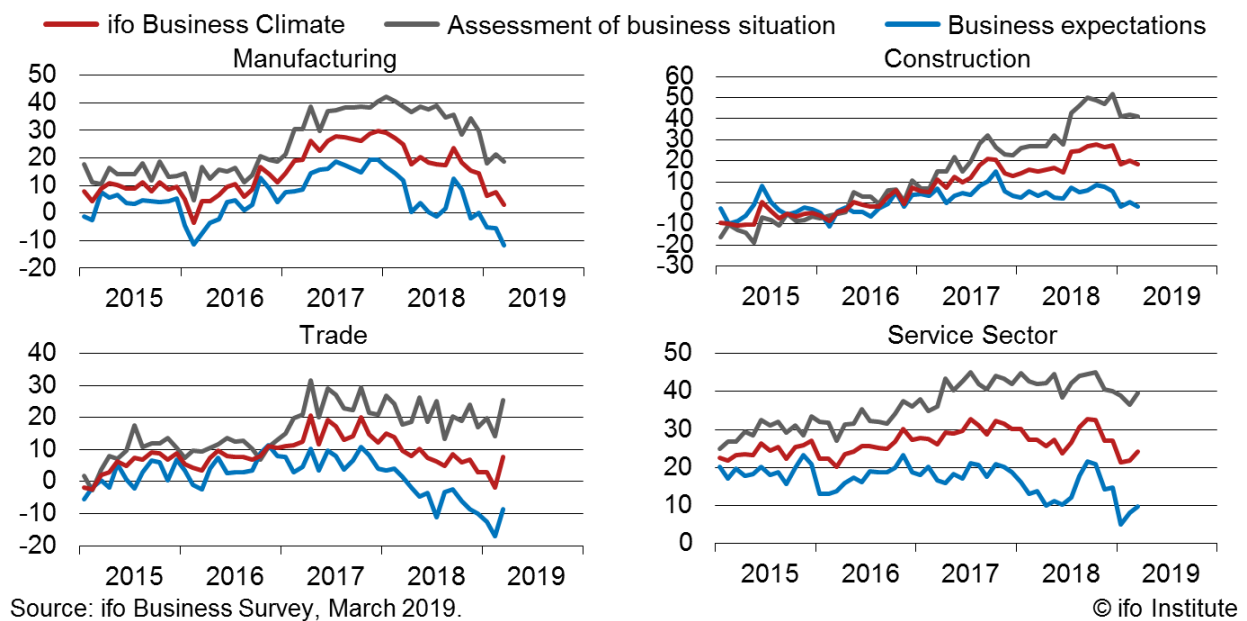
^a Manufacturing, construction, trade, service-sector only.

Source: Ifo Business Survey, March 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	03/18	04/18	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19
Total Economy	23,9	21,2	23,7	20,5	22,0	23,4	27,1	25,5	20,8	20,7	15,4	15,8	16,6
Manufacturing	24,8	17,8	20,5	18,2	17,8	17,5	23,7	18,3	15,5	14,4	6,1	7,5	2,9
Construction	15,0	15,6	16,8	14,6	24,3	24,8	26,8	27,6	26,4	27,4	18,5	20,1	18,6
Trade	9,5	8,1	10,2	7,3	6,2	5,0	8,5	6,0	7,0	3,1	3,1	-2,0	7,7
Service Sector	27,4	25,5	27,3	23,8	26,7	30,5	32,8	32,6	27,0	27,1	21,3	21,9	24,1

Source: Ifo Business Survey.

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