

## Advance Release

### NRW.BANK.ifo Business Climate May 2019

#### Sceptics lose upper hand

The ifo Business Climate Indicator for North Rhine-Westphalia fell slightly in May. While the companies surveyed no longer rated their current business situation quite as positively as in the previous months, they were again cautiously optimistic about the future development.

The business climate in the manufacturing sector recovered in the reporting month. Although manufacturers rated their current business performance less favourably than recently, the pessimistic voices in their assessment of the future prospects no longer predominated as strongly as in the previous month.

The business climate in the construction sector also improved in May. Not only were more companies satisfied with their current situation, they also tended to be more confident with regard to the future business trend.

The climate indicator for the retail sector also rose sharply in May. The retailers assessed their current business situation slightly more positively than recently. Their scepticism about the future development subsided somewhat. The services sector is the only sector in which the business climate cooled. Service providers assessed their current situation less favourably and did not see their business prospects as positively as in the previous two months.

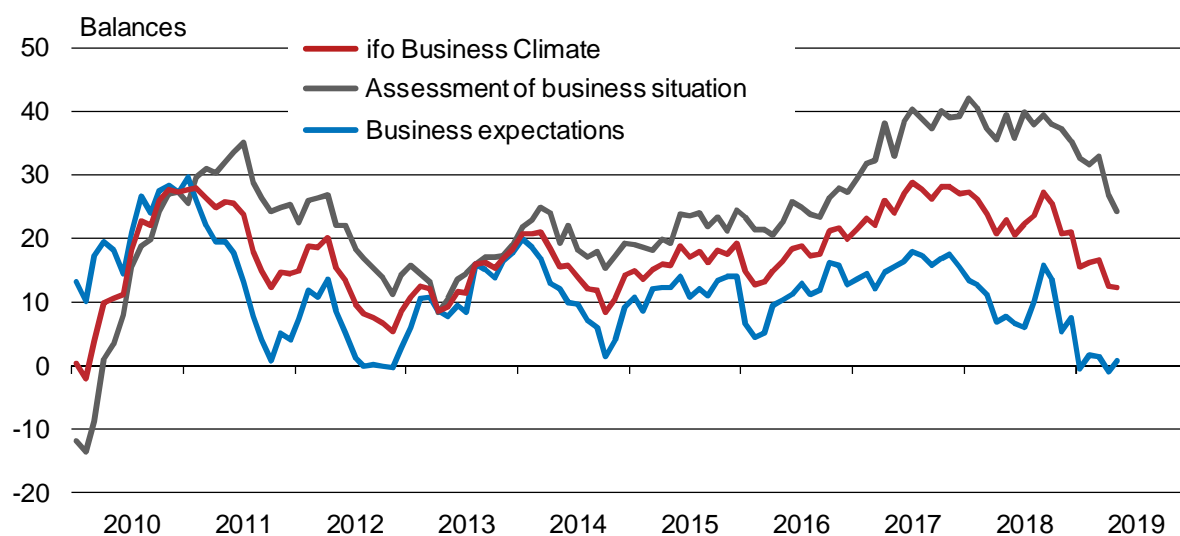
#### ifo Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19
<b>Climate</b>	23,0	20,6	22,2	23,6	27,2	25,4	20,8	20,9	15,5	16,1	16,6	12,5	12,2
<b>Situation</b>	39,3	35,6	39,8	37,9	39,3	37,9	37,2	35,3	32,7	31,6	32,9	26,9	24,3
<b>Expectations</b>	7,7	6,6	6,0	10,2	15,7	13,6	5,4	7,5	-0,5	1,7	1,4	-1,0	0,8

Source: Ifo Business Survey.

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#### ifo Business Climate<sup>a)</sup> in North Rhine-Westphalia Balances, Seasonally adjusted



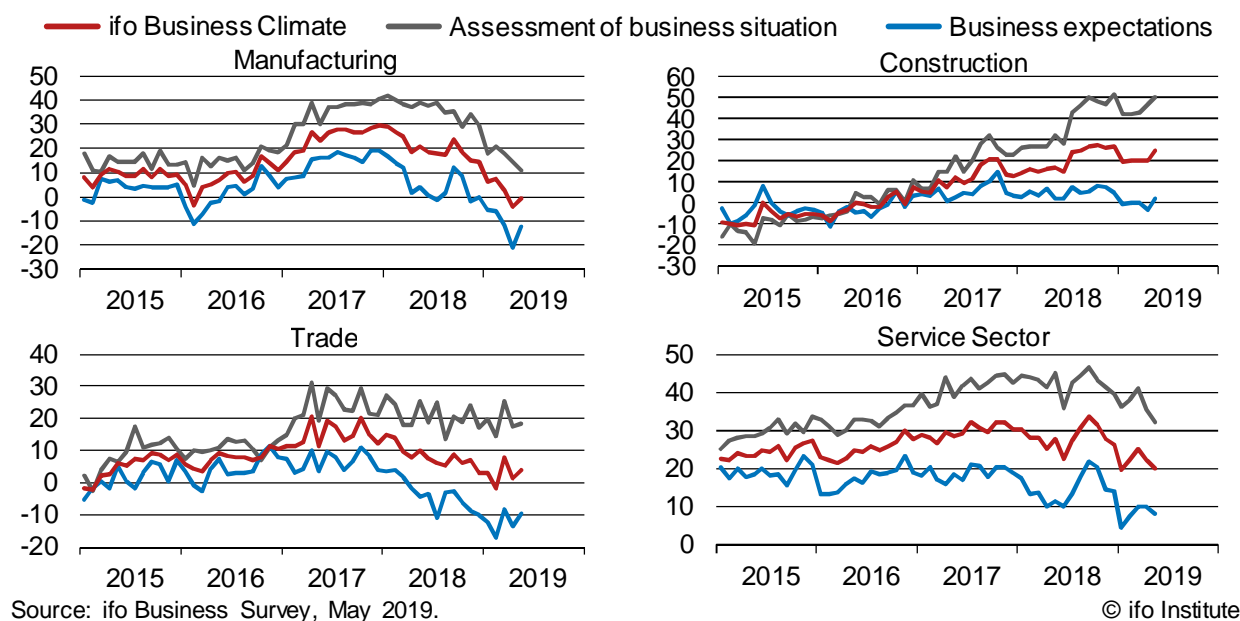
<sup>a)</sup> Manufacturing, construction, trade, service-sectoring.

Source: Ifo Business Survey, May 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	05/18	06/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19
<b>Total Economy</b>	23,0	20,6	22,2	23,6	27,2	25,4	20,8	20,9	15,5	16,1	16,6	12,5	12,2
<b>Manufacturing</b>	20,7	18,3	17,8	17,4	23,6	18,5	15,2	14,2	6,0	7,1	2,6	-4,4	-1,0
<b>Construction</b>	16,6	14,7	24,4	24,8	26,6	27,4	26,2	27,2	19,5	20,1	20,5	20,5	25,0
<b>Trade</b>	9,9	7,3	6,3	5,0	8,6	6,0	7,1	3,1	3,1	-1,9	7,8	1,3	4,0
<b>Service Sector</b>	27,5	22,6	27,4	30,5	33,8	31,6	27,5	26,4	19,7	22,2	25,0	22,2	19,9

Source: Ifo Business Survey.

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