

## Advance Release

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

#### Business climate cools noticeably

The NRW.BANK Ifo Business Climate for the North Rhine-Westphalian economy deteriorated noticeably in July. The companies surveyed rated their current business situation no longer as favourably as before. They also tended to be more sceptical about the six-month outlook.

The business climate indicator for the manufacturing sector dropped into clearly negative territory. The positive and negative opinions about the business situation were only roughly balanced, and manufacturers were increasingly pessimistic about their business outlook.

The construction sector was the only sector which saw the business climate improve slightly in July. While companies were no longer as satisfied with their current business situation as before, they were cautiously optimistic about the future.

The climate indicator for the retail/wholesale sector dropped noticeably in July. Companies not only assessed their current business situation less positively but were also more pessimistic about the six-month outlook.

The business climate for the services sector deteriorated as well. Both the business situation and the business prospects were no longer rated as favourably as in the previous months.

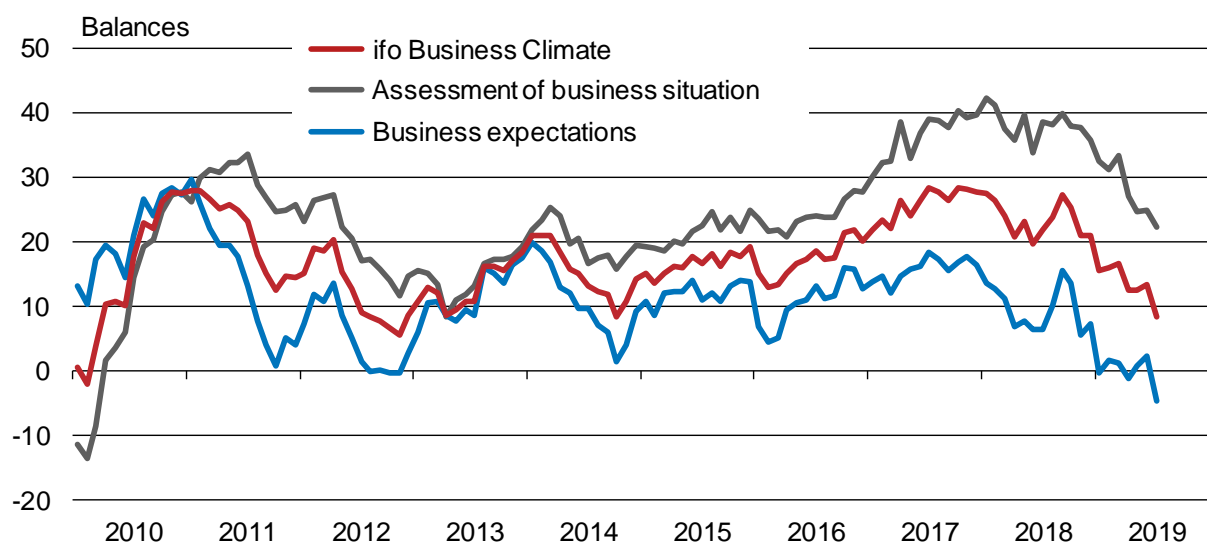
#### ifo Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19
<b>Climate</b>	21,9	23,7	27,3	25,4	21,0	21,0	15,5	15,9	16,7	12,5	12,4	13,3	8,3
<b>Situation</b>	38,6	38,2	39,7	37,9	37,7	35,7	32,5	31,1	33,2	27,0	24,7	24,8	22,2
<b>Expectations</b>	6,3	10,2	15,5	13,5	5,5	7,3	-0,3	1,7	1,3	-1,1	0,9	2,4	-4,6

Source: Ifo Business Survey.

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



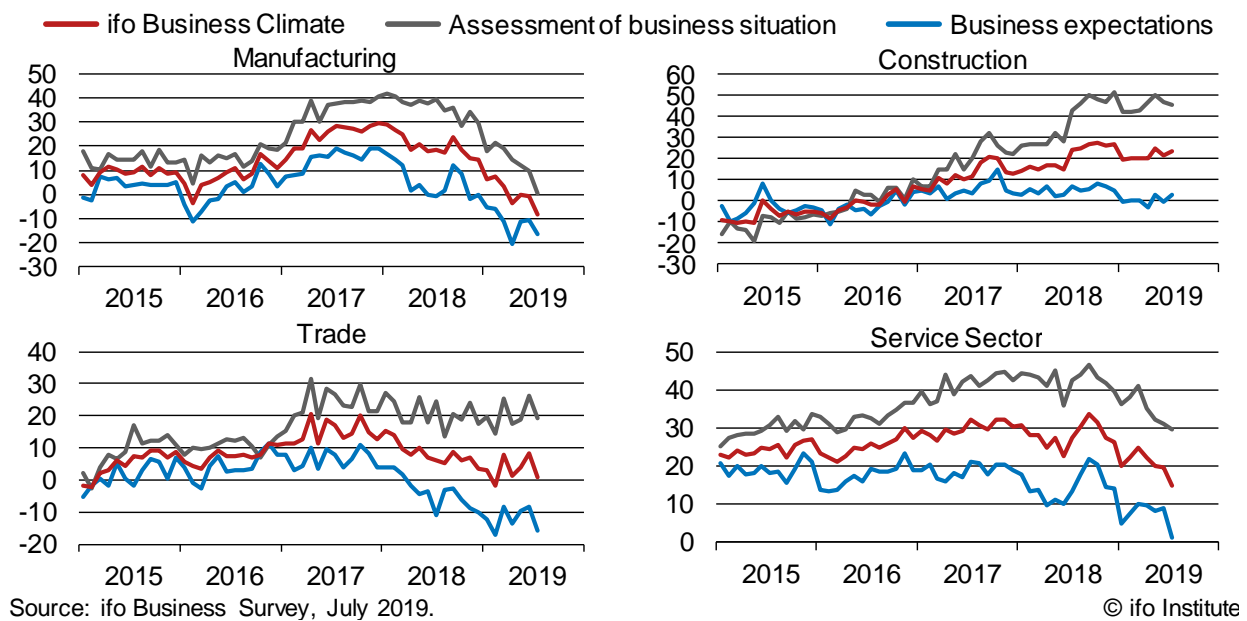
<sup>a</sup> Manufacturing, construction, trade, service-sectoring.

Source: Ifo Business Survey, July 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	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19
<b>Total Economy</b>	21,9	23,7	27,3	25,4	21,0	21,0	15,5	15,9	16,7	12,5	12,4	13,3	8,3
<b>Manufacturing</b>	18,4	17,5	23,6	18,2	15,2	14,1	6,0	7,3	3,2	-3,8	-0,1	-0,7	-8,4
<b>Construction</b>	24,1	24,7	26,6	27,3	26,0	27,1	19,6	20,1	20,5	20,5	25,0	21,8	23,3
<b>Trade</b>	6,0	5,1	8,7	6,0	7,1	3,3	3,1	-1,8	7,8	1,3	4,0	8,3	0,9
<b>Service Sector</b>	27,4	30,5	33,7	31,5	27,5	26,3	20,0	22,2	24,9	22,1	19,8	19,7	14,9

Source: Ifo Business Survey.

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