

Advance Release

NRW.BANK.ifo Business Climate August 2019

Declining scepticism

The NRW.BANK.ifo Business Climate improved slightly in August 2019. According to the results of the Ifo business survey, not quite as many companies as before were satisfied with their present situation but only few of them were pessimistic about the six-month outlook.

Having deteriorated noticeably in the previous month, the business climate in the manufacturing sector improved again. A growing number of manufacturing companies assessed their current business situation positively and were less sceptical about the future.

The business climate indicator for the construction industry declined in the latest survey. While construction companies rated their current situation somewhat more favourably than before, they tended to be critical about their business outlook.

The climate index for the retail sector deteriorated noticeably in August. Retailers no longer assessed their current business situation as favourably as in the previous five months, but were also less sceptical about the near future. The business climate for the services sector recovered somewhat. The current business situation was again rated positively by the majority of the respondents and companies were again more confident about the future business trend.

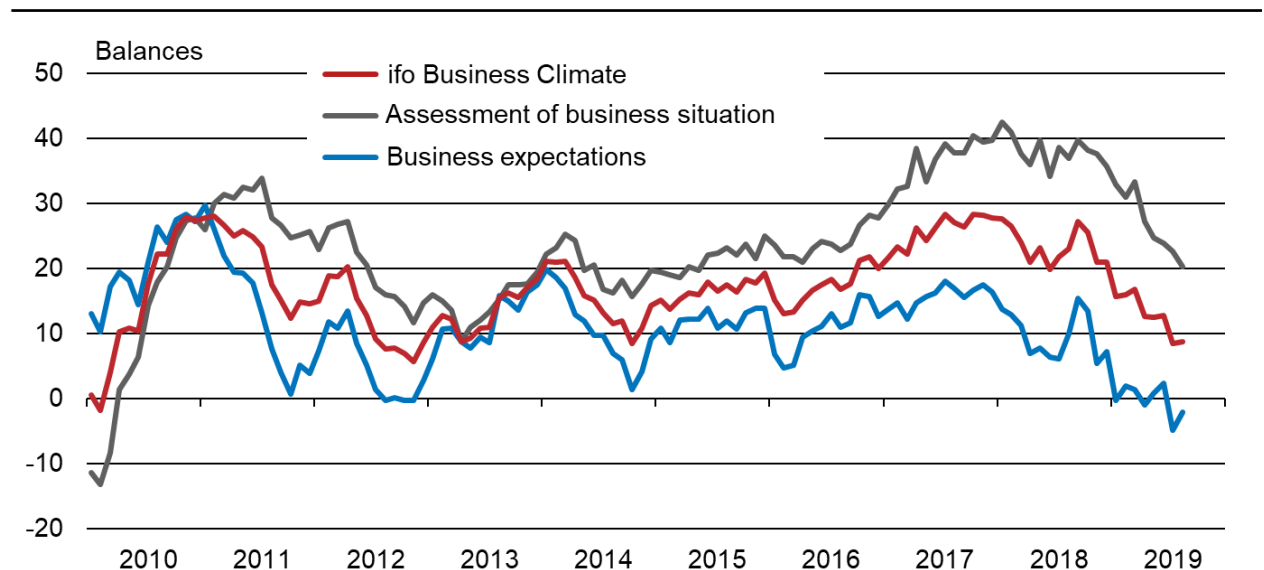
ifo Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19	08/19
Climate	23,1	27,3	25,5	21,0	21,0	15,7	16,0	16,8	12,7	12,5	12,8	8,4	8,8
Situation	37,0	39,7	38,2	37,7	35,7	32,9	31,0	33,3	27,3	24,8	23,8	22,6	20,2
Expectations	10,0	15,4	13,5	5,4	7,3	-0,2	1,9	1,4	-1,0	0,9	2,4	-4,9	-2,1

Source: Ifo Business Survey.

29.08.2019 © ifo

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



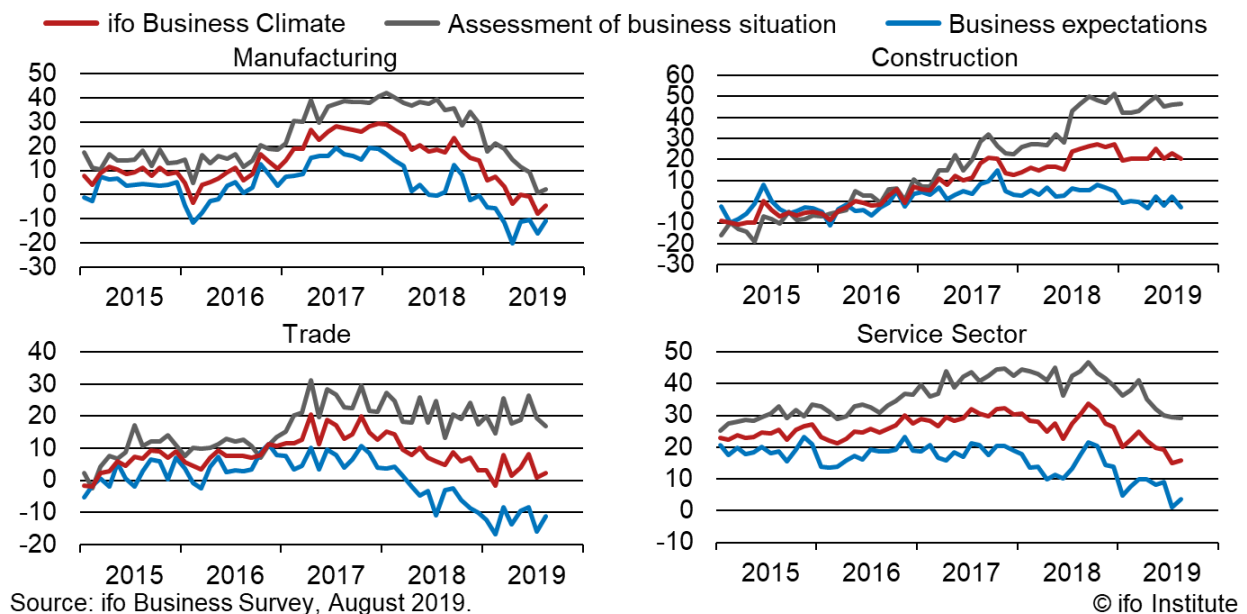
^a Manufacturing, construction, trade, service-sectorng.

Source: Ifo Business Survey, August 2019.

© Ifo Institute

Business Situation and Expectations by Sector

Balances, seasonally adjusted



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

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

Source: ifo Business Survey.

29.08.2019 © ifo

Additional information: <http://www.nrwbank.com/en/press/publications.html#NRW.BANK.ifo-business-climate>