

## Advance Release

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

#### Growing scepticism

Having recovered slightly in August, the Ifo Business Climate for the North Rhine-Westphalian economy has recently deteriorated again. While the assessment of the business situation in September was as favourable as before, companies were increasingly pessimistic about the future.

The business climate in the manufacturing sector deteriorated in the reporting month. There were only few manufacturers left who rated their current business situation favourably and they were increasingly sceptical about their business prospects.

The construction sector was the only sector which saw the business climate improve in September, albeit only slightly. While construction firms were no longer as satisfied with their current business situation as in the previous months, they were cautiously optimistic about the future.

The climate indicator for the retail/wholesale sector fell into negative territory for the first time since February 2019. Although the companies now rated their business situation somewhat better than before, their expectations were much more pessimistic. The business climate for the services sector also cooled slightly. This was not due to the current business situation, which was still rated very favourably but to the less positive assessment of the business outlook.

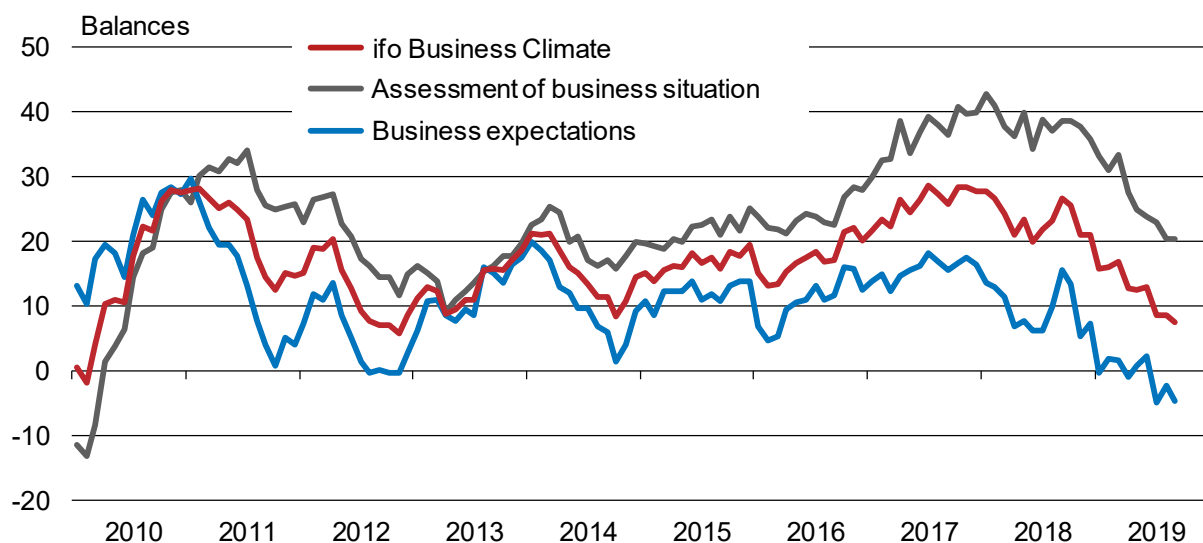
#### ifo Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19	08/19	09/19
<b>Climate</b>	26,7	25,6	21,0	21,1	15,8	16,0	16,9	12,8	12,5	12,8	8,6	8,7	7,4
<b>Situation</b>	38,5	38,4	37,7	35,8	33,2	31,0	33,4	27,5	24,9	23,9	22,9	20,3	20,3
<b>Expectations</b>	15,5	13,4	5,4	7,2	-0,3	2,0	1,6	-1,0	0,8	2,3	-4,8	-2,3	-4,7

Source: Ifo Business Survey.

27.09.2019 © ifo

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

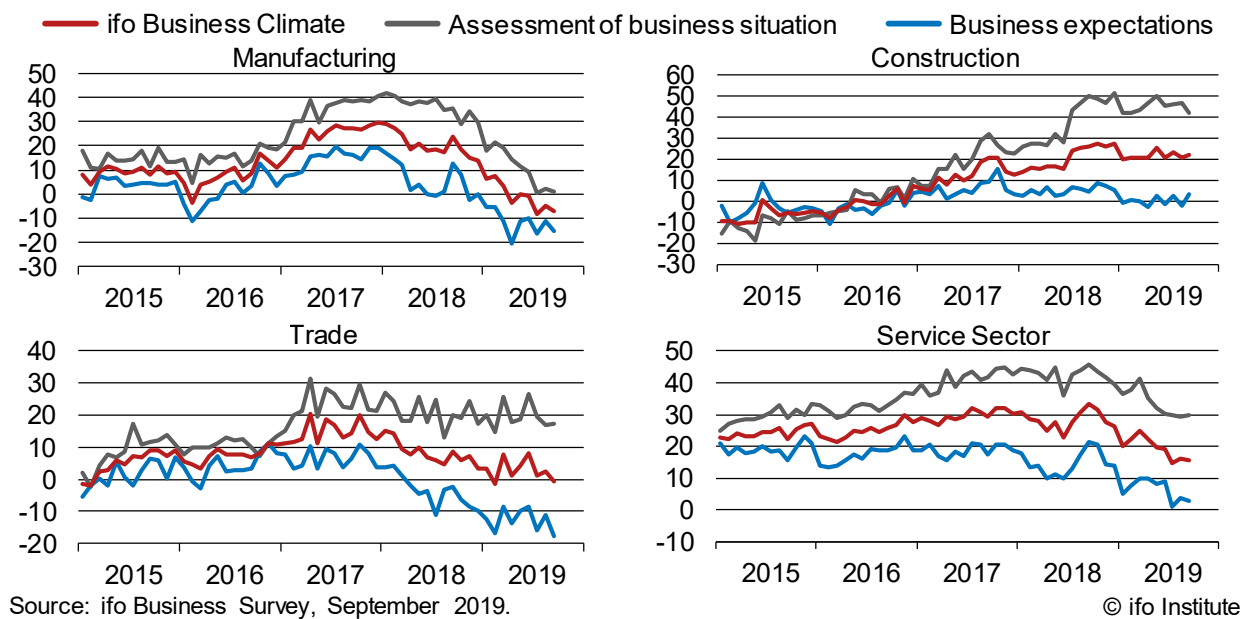


<sup>a</sup> Manufacturing, construction, trade, service-sectoring.  
Source: Ifo Business Survey, September 2019.

© Ifo Institute

## Business Situation and Expectations by Sector

Balances, seasonally adjusted



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

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

Source: Ifo Business Survey.

27.09.2019 © ifo

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