

## Advance Release

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

#### NRW economy defies downturn

Following the slowdown in the four preceding months, the business climate in North Rhine-Westphalia clearly recovered in November. The current business situation was rated more favourably and only few of the companies surveyed were sceptical about the future.

The business climate in the manufacturing sector improved noticeably, as the majority of the respondents were satisfied with their business trend in November. They were no longer as sceptical about the next six months as in the previous month.

The business climate indicator for the construction sector also picked up. Construction firms not only assessed their current situation more favourably, but were also less negative about their business outlook.

Unlike the two preceding months, the climate indicator for the retail/wholesale sector returned to positive territory. The current business situation improved noticeably in November and the business expectations were far less pessimistic than before.

The business climate for the services sector improved slightly. While the assessment of the current business situation was somewhat less positive, service providers were increasingly optimistic about their business outlook.

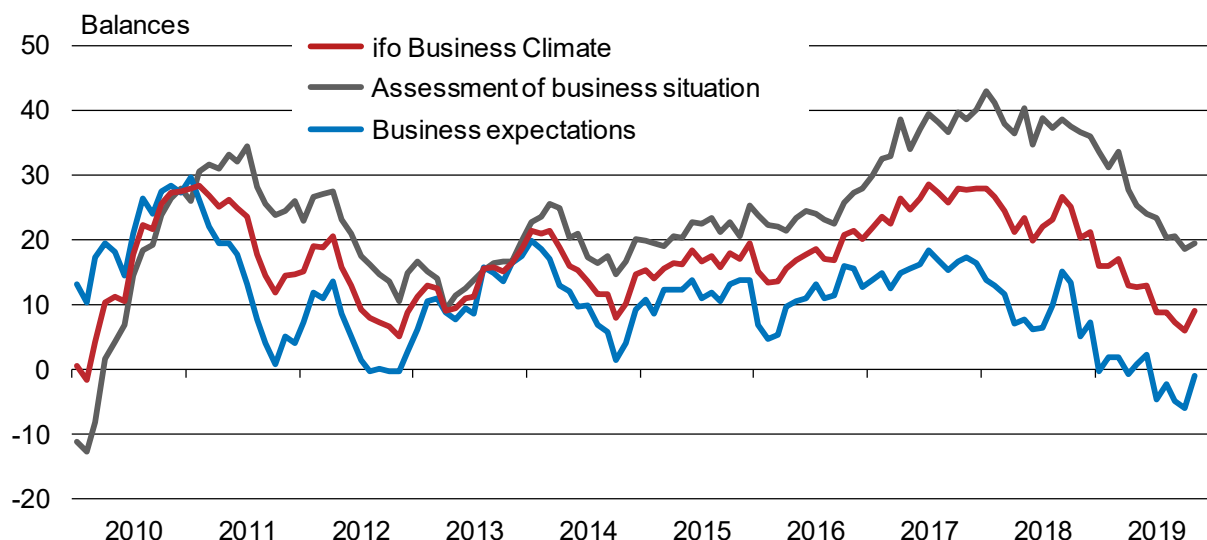
#### ifo Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19	08/19	09/19	10/19	11/19
<b>Climate</b>	20,3	21,2	16,1	16,1	17,1	13,0	12,7	12,9	8,9	8,8	7,4	6,0	9,0
<b>Situation</b>	36,5	36,0	33,6	31,1	33,6	27,8	25,2	24,0	23,3	20,4	20,5	18,6	19,5
<b>Expectations</b>	5,1	7,3	-0,2	2,0	1,8	-0,8	0,9	2,4	-4,6	-2,2	-5,0	-5,9	-1,0

Source: Ifo Business Survey.

28.11.2019 © ifo

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



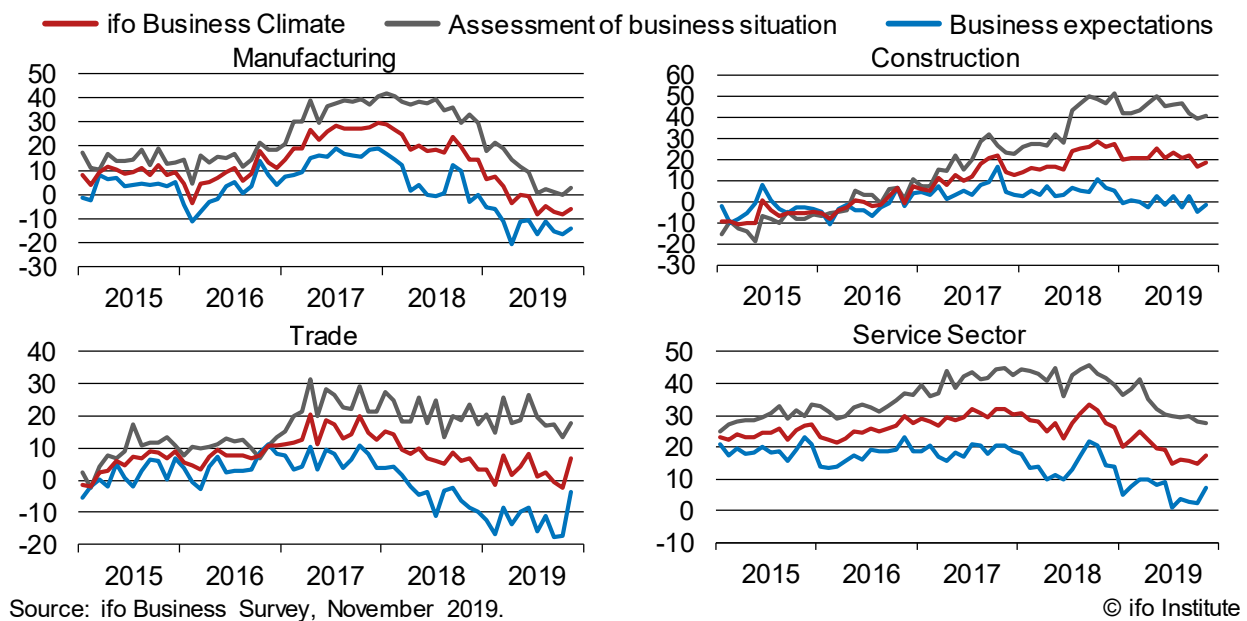
<sup>a</sup> Manufacturing, construction, trade, service-sectoring.

Source: Ifo Business Survey, November 2019.

© Ifo Institute

## Business Situation and Expectations by Sector

### Balances, seasonally adjusted



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

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

Source: Ifo Business Survey.

28.11.2019 © ifo