

Advance Release

NRW.BANK.ifo Business Climate December 2019

NRW economy starts new year with optimism

The NRW.BANK.ifo Business Climate again improved in December. According to the results of the business survey, the positive views of the current business situation dominated even more strongly than before. The scepticism about the future business trend that had prevailed during the past five months gave way to cautious optimism.

The recovery in the manufacturing sector continued in December. While the assessment of the current situation was no longer quite as positive as before, manufacturers were no longer as sceptical about their business prospects as in the previous nine months.

Although the business climate in the construction sector was still excellent, it deteriorated markedly. The situation was no longer quite so favourable and pessimism about the future increased again.

The business climate in the trade sector was less favourable than before. Satisfaction with the current situation declined and retailers/wholesalers were increasingly sceptical about the near future.

By contrast, the business climate in the services sector improved slightly, as the current situation was rated somewhat more positively again. When it came to assessing the business outlook, the optimists dominated even a bit more strongly than before.

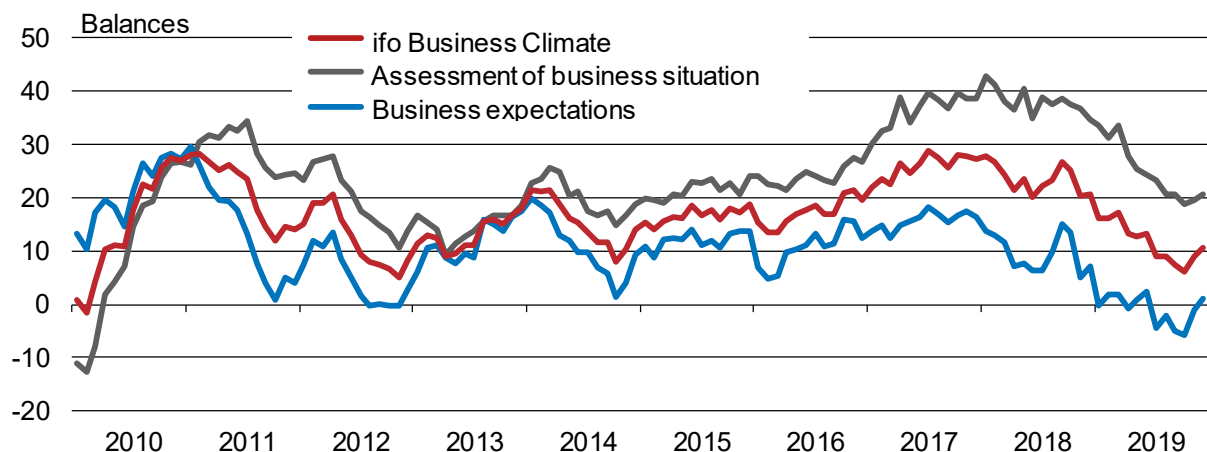
ifo Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19	08/19	09/19	10/19	11/19	12/19
Climate	20,5	16,1	16,1	17,1	13,1	12,7	13,1	8,9	8,9	7,4	6,1	9,1	10,6
Situation	34,7	33,6	31,3	33,7	27,9	25,3	24,3	23,3	20,5	20,6	18,7	19,7	20,5
Expectations	7,2	-0,2	2,0	1,8	-0,7	0,7	2,5	-4,5	-2,2	-5,0	-5,7	-1,0	1,2

Source: Ifo Business Survey.

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

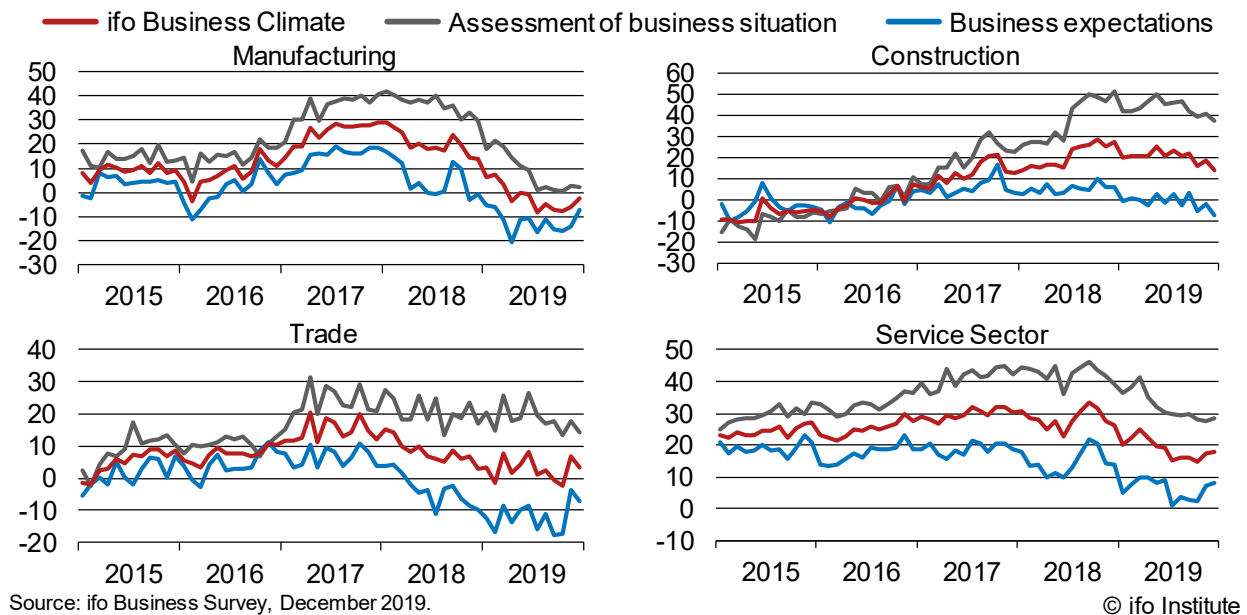


^{a)} Manufacturing, construction, trade, service-sectoring.
Source: Ifo Business Survey, December 2019.

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

Source: Ifo Business Survey.

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