

Advance Release

NRW.BANK.ifo Business Climate January 2020

Mixed start to the year for NRW economy

The NRW.BANK.Ifo Business Climate remained virtually unchanged in January. Although a growing number of the companies surveyed rated their current business situation positively, they tended to be more pessimistic again about their business prospects.

The business climate in the manufacturing sector deteriorated slightly in January. There were only few manufacturing companies left which assessed their current business situation favourably. The majority of them remained sceptical about the near future.

The business climate in the construction sector improved in the month under review, as companies were clearly more satisfied with their business situation. With regard to the business outlook, however, they were again rather pessimistic.

The climate indicator for the trade sector again declined somewhat. While retailers and wholesalers rated their current situation more positively again at the beginning of the year, their scepticism about the future increased noticeably.

The business climate in the services sector continued to cool down but remained good. While the current business situation was assessed more positively than in the previous three months, companies' business expectations were far less optimistic than before.

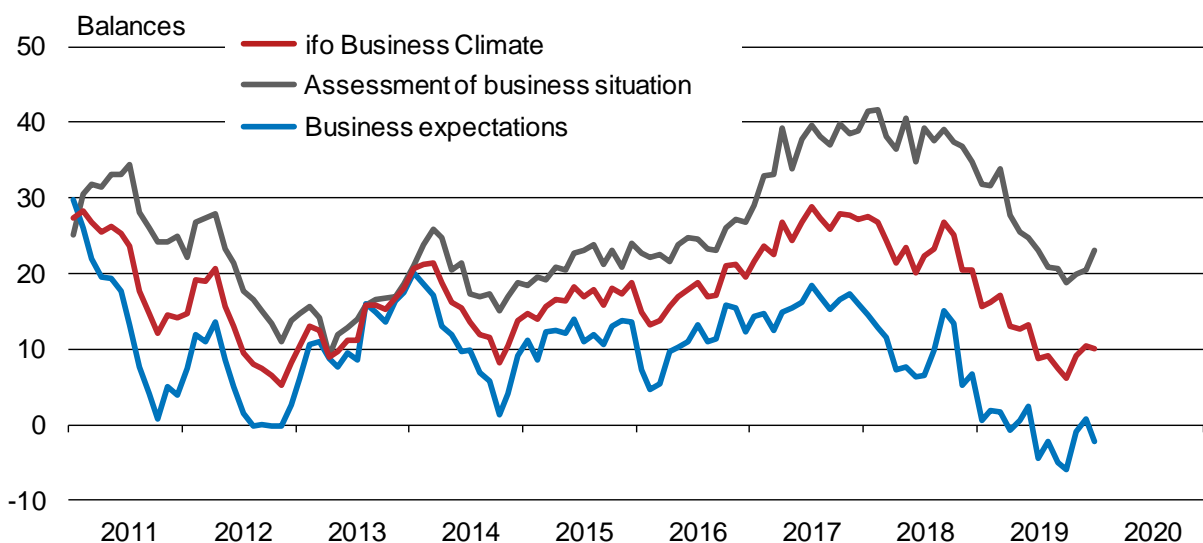
ifo Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	01/19	02/19	03/19	04/19	05/19	06/19	07/19	08/19	09/19	10/19	11/19	12/19	01/20
Climate	15,6	16,2	17,2	13,1	12,7	13,3	8,8	9,0	7,4	6,1	9,2	10,4	10,1
Situation	31,7	31,6	33,8	27,8	25,5	24,7	23,0	20,9	20,6	18,8	19,9	20,5	23,1
Expectations	0,7	1,9	1,7	-0,6	0,6	2,4	-4,5	-2,1	-5,1	-5,9	-1,0	0,7	-2,1

Source: Ifo Business Survey.

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

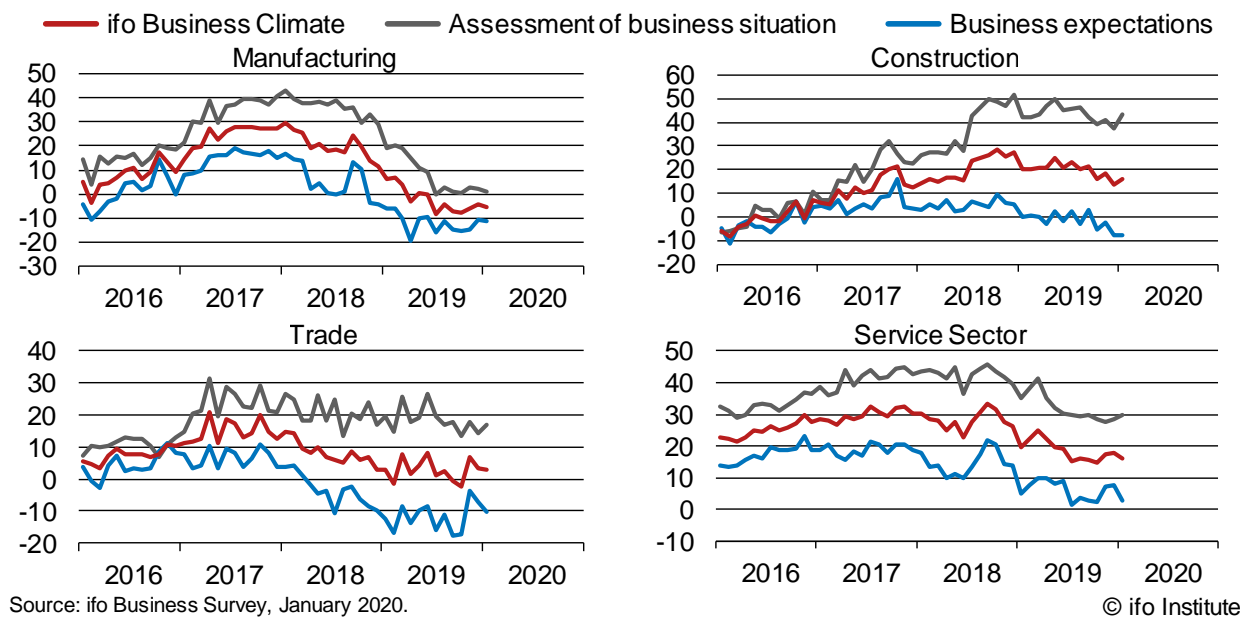


^a Manufacturing, construction, trade, service-sectoring.
Source: Ifo Business Survey, January 2020.

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

Source: Ifo Business Survey.

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