

## Advance Release

### NRW.BANK.ifo Business Climate February 2020

#### NRW economy in difficult waters

The Ifo Business Climate for the North Rhine-Westphalian economy again deteriorated slightly in February. The companies surveyed rated their current business situation less favourably than before.

The business climate indicator for the manufacturing sector picked up slightly in February. While the current business situation was again assessed as rather unfavourable on balance, the scepticism about the business outlook eased somewhat.

In the construction sector, the business climate was no longer quite as good as in January. The participants in the survey were less satisfied with their business trend. They remained pessimistic about their business prospects.

The climate indicator for the trade sector also declined in February, as trading companies rated not only their current situation but also their six-month outlook less favourably than in the previous month. The business climate in the services sector also deteriorated slightly. While the assessment of the current business situation was almost as good as before, confidence in the business outlook declined somewhat.

The current survey period did not cover the recent developments surrounding the spread of the **coronavirus in Europe and Germany**. The results should therefore be interpreted with caution, especially where companies' expectations are concerned.

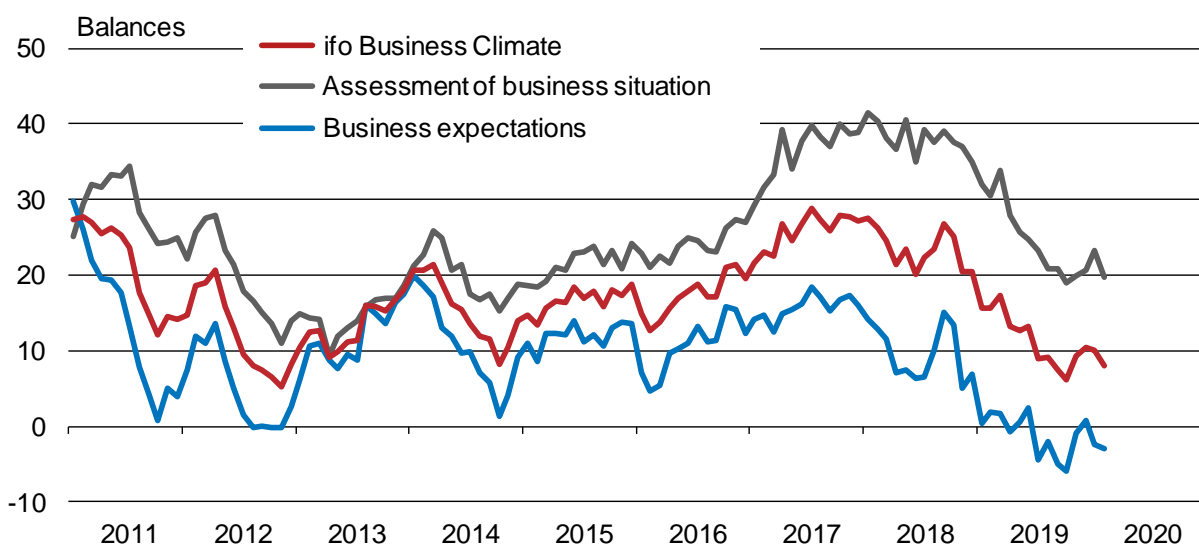
#### ifo Business Climate in North Rhine-Westphalia (balances, seasonally adjusted)

Month/Year	02/19	03/19	04/19	05/19	06/19	07/19	08/19	09/19	10/19	11/19	12/19	01/20	02/20
<b>Climate</b>	15,7	17,2	13,1	12,7	13,3	8,9	9,1	7,5	6,2	9,2	10,5	10,0	8,1
<b>Situation</b>	30,4	33,9	28,0	25,6	24,7	23,2	20,8	20,8	18,9	20,0	20,7	23,2	19,7
<b>Expectations</b>	2,0	1,7	-0,7	0,6	2,4	-4,5	-2,0	-5,1	-5,9	-1,0	0,8	-2,4	-2,9

Source: Ifo Business Survey.

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

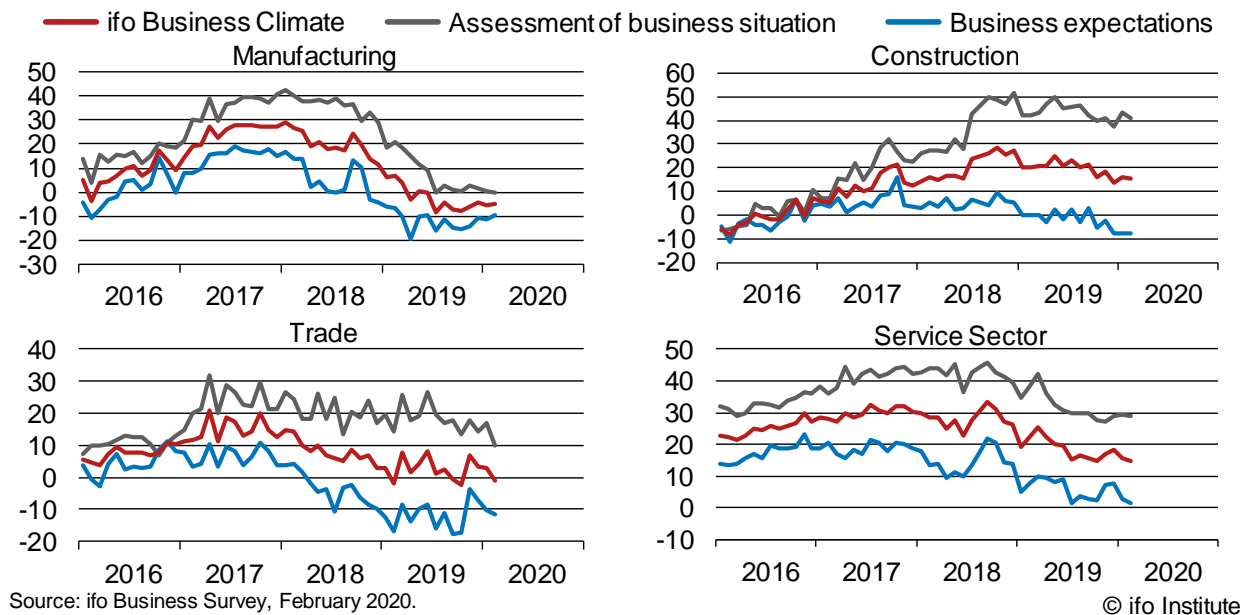


<sup>a</sup> Manufacturing, construction, trade, service-sectoring.  
Source: Ifo Business Survey, February 2020.

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

Source: Ifo Business Survey.

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