

ifo Employment Barometer Rises

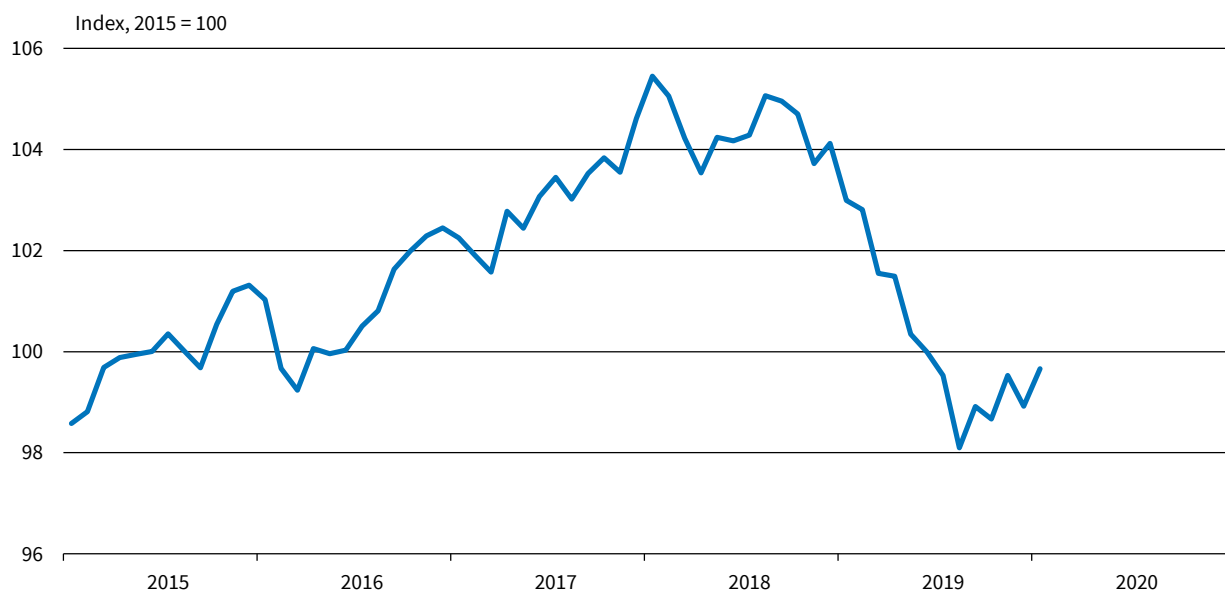
Munich, January 29, 2020 – **German companies are once again looking to intensify their recruitment efforts. The ifo Employment Barometer rose to 99.7 points in January after measuring 98.9 points in December. This is its highest value since June 2019. The German labor market is starting the new year in an optimistic mood.**

This increase was driven by developments in service providers' business. Here, the value rose to its highest level since March 2019. Architectural and engineering firms in particular want to hire more employees, but demand for new staff continues to be high in the IT sector. The number of employees in the construction industry is also rising steadily. In contrast, recruitment activity among traders is subdued at the moment, and companies in the manufacturing sector want to reduce headcount.

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ifo Employment Barometer Germany^a

Seasonally adjusted



^a Manufacturing, service sector, trade, and construction.

Source: ifo Business Survey, January 2020

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ifo Employment Barometer Germany (Index, 2015 = 100, 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
Barometer	103.0	102.8	101.5	101.5	100.3	100.0	99.5	98.1	98.9	98.7	99.5	98.9	99.7

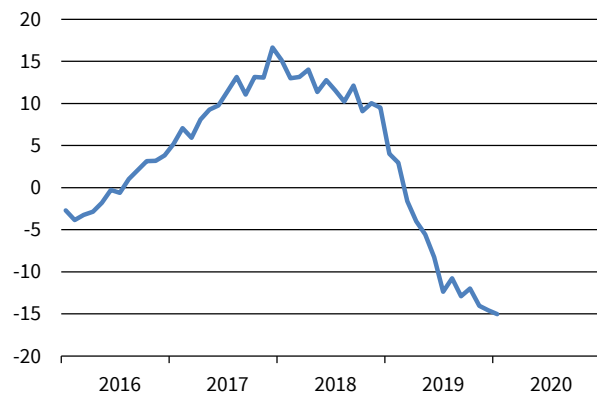
Source: ifo Business Survey

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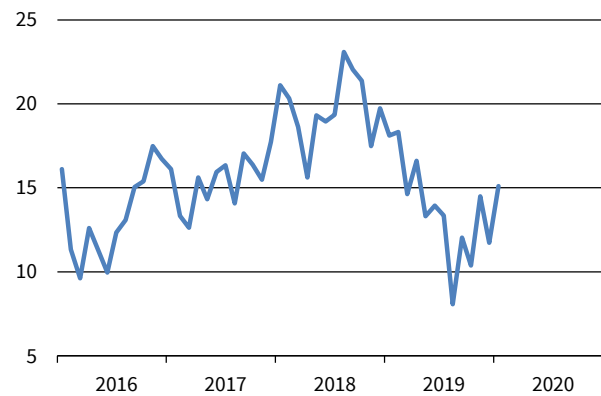
ifo Employment Barometer by Sector

Balances, seasonally adjusted

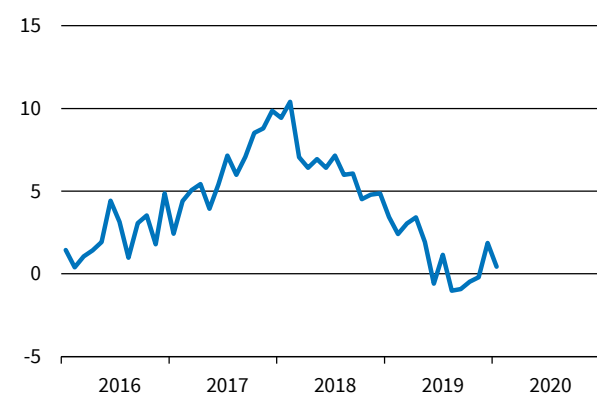
Manufacturing



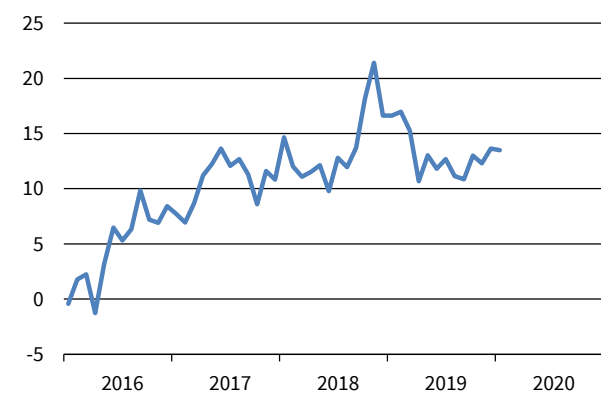
Service sector



Trade



Construction



Source: ifo Business Survey, January 2020

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ifo Employment Barometer by Sector (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
Manufacturing	4.0	3.0	-1.6	-4.0	-5.6	-8.2	-12.4	-10.8	-12.9	-12.0	-14.1	-14.6	-15.0
Service sector	18.1	18.3	14.6	16.6	13.3	14.0	13.4	8.1	12.0	10.4	14.5	11.7	15.1
Trade	3.4	2.4	3.1	3.4	1.9	-0.6	1.2	-1.0	-0.9	-0.5	-0.2	1.9	0.4
Construction	16.6	17.0	15.3	10.7	13.0	11.8	12.7	11.1	10.8	13.0	12.3	13.7	13.5

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Source: ifo Business Survey

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For long time series in Excel format, please see www.ifo.de/en/umfragen/time-series.

The ifo Employment Barometer is based on around 9,000 monthly responses from businesses in manufacturing, construction, wholesaling, retailing, and the service sector. The companies are asked to report on their **employment plans** for the coming three months. They can describe their plans for the number of employees for the coming six months as “increasing,” “stable,” or “decreasing.” The **balance** value of their plans is the difference in the percentage shares of the responses “increasing” and “decreasing.” To calculate the **index value** the balances are normalized to the average for the year 2015.

The ifo Employment Barometer is calculated exclusively for *Handelsblatt*.