

ifo Employment Barometer Plummet

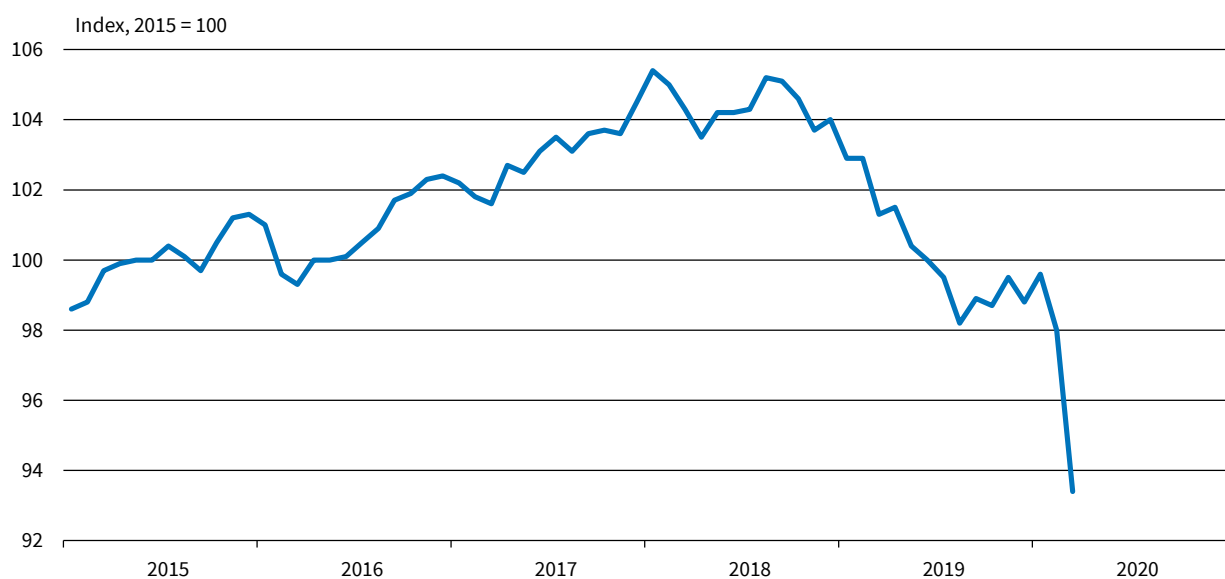
Munich, March 27, 2020 – German companies have put the brakes on their personnel planning. The ifo Employment Barometer fell heavily to 93.4 points in March after measuring 98.0 points in February. This is the largest decline since records began in 2002 and the lowest value since January 2010. New hires have ceased.

Trade, the service sector, and the construction industry are setting new records for the decline in the barometer. While trade will see an increase in layoffs, this tendency is only slight among service providers. Construction is the sole sector with no changes to the workforce. In industry, the barometer has fallen only slightly. However, layoffs were already anticipated and those will now go ahead.

Contact: Klaus Wohlrabe – 0049 89 9224-1229 – Wohlrabe@ifo.de

ifo Employment Barometer Germany^a

Seasonally adjusted



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

Source: ifo Business Survey, March 2020

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ifo Employment Barometer Germany (Index, 2015 = 100, seasonally adjusted)

Month/year	03/19	04/19	05/19	06/19	07/19	08/19	09/19	10/19	11/19	12/19	01/20	02/20	03/20
Barometer	101.3	101.5	100.4	100.0	99.5	98.2	98.9	98.7	99.5	98.8	99.6	98.0	93.4

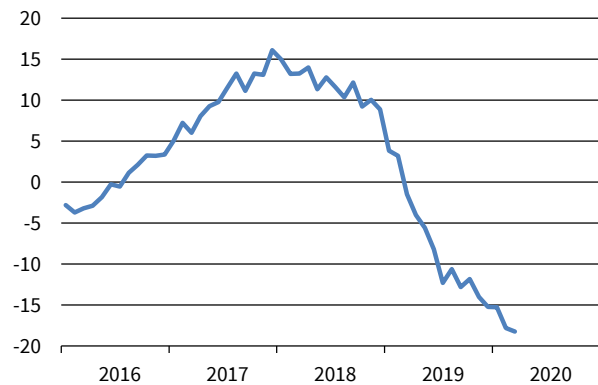
Source: ifo Business Survey

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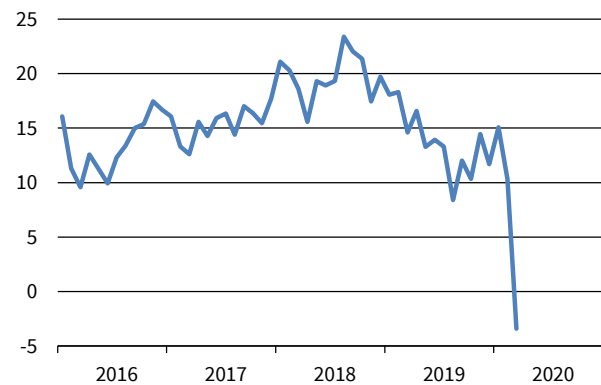
ifo Employment Barometer by Sector

Balances, seasonally adjusted

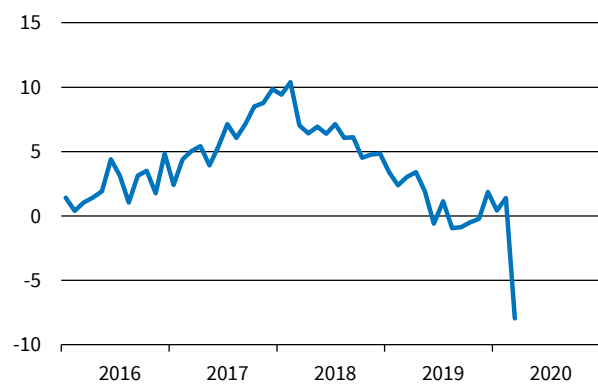
Manufacturing



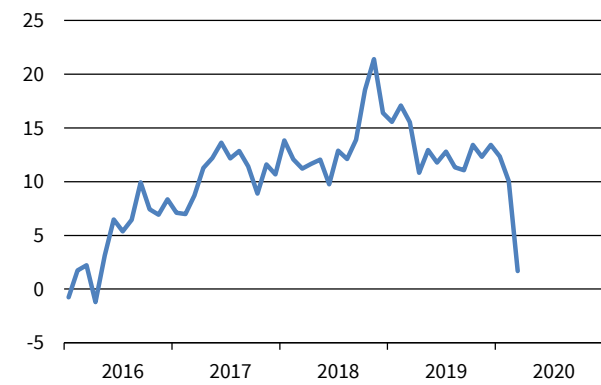
Service Sector



Trade



Construction



Source: ifo Business Survey, March 2020

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ifo Employment Barometer by Sector (Balances, seasonally adjusted)

Month/year	03/19	04/19	05/19	06/19	07/19	08/19	09/19	10/19	11/19	12/19	01/20	02/20	03/20
Manufacturing	-1.5	-4.0	-5.6	-8.2	-12.3	-10.6	-12.8	-11.8	-14.0	-15.2	-15.3	-17.8	-18.3
Service Sector	14.6	16.6	13.3	13.9	13.3	8.4	12.0	10.4	14.5	11.7	15.1	10.3	-3.4
Trade	3.0	3.4	1.9	-0.6	1.1	-1.0	-0.9	-0.5	-0.2	1.9	0.4	1.4	-8.0
Construction	15.6	10.8	12.9	11.8	12.8	11.3	11.1	13.4	12.3	13.4	12.3	10.1	1.7

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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*.