

## ifo Employment Barometer Continues to Rise

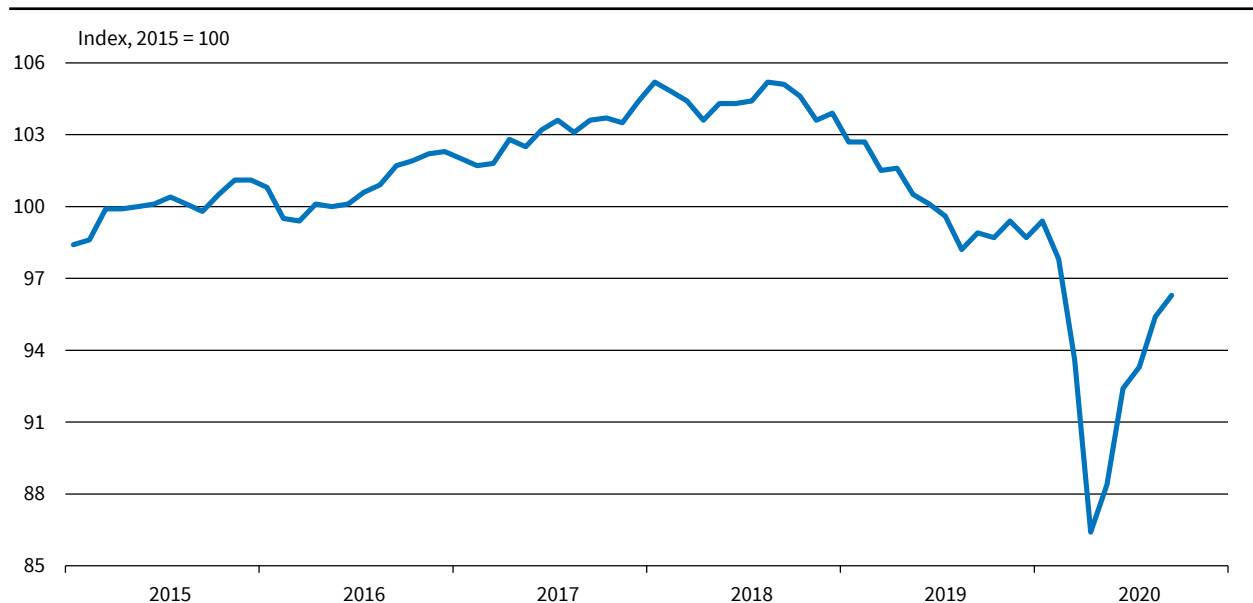
**Munich, September 28, 2020 – More and more German companies are planning to hire new recruits. The ifo Employment Barometer climbed to 96.3 points in September after measuring 95.4 points in August. The economy is recovering and this development is increasingly reflected in employment.**

In manufacturing, the ifo barometer continued its upward trend. Overall, however, companies are still laying off more people than they are hiring. Service providers, particularly in IT, are planning to hire more staff. In trade, the barometer made a significant leap upward. In construction, too, companies are now planning to expand their workforce.

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### ifo Employment Barometer Germany<sup>a</sup>

Seasonally adjusted



<sup>a</sup> Manufacturing, service sector, trade and construction.

Source: ifo Business Survey, September 2020.

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

Month/Year	09/19	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20
Barometer	98.9	98.7	99.4	98.7	99.4	97.8	93.6	86.4	88.4	92.4	93.3	95.4	96.3

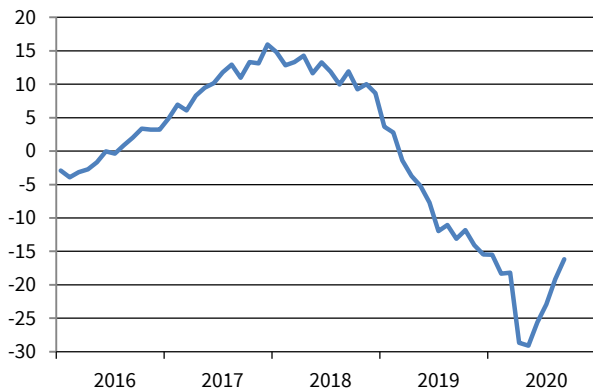
Source: ifo Business Survey

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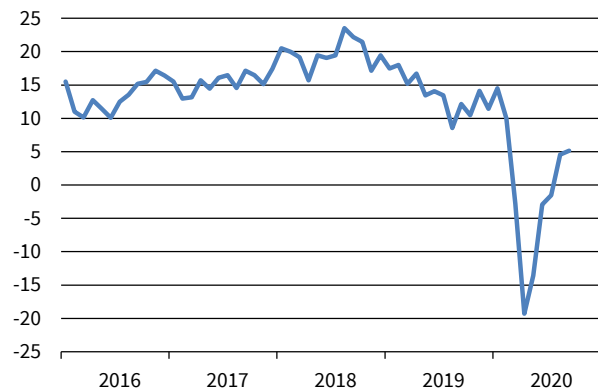
## ifo Employment Barometer by Sector

Balances, seasonally adjusted

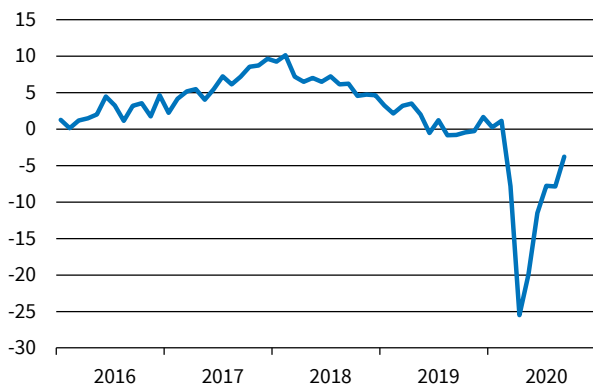
### Manufacturing



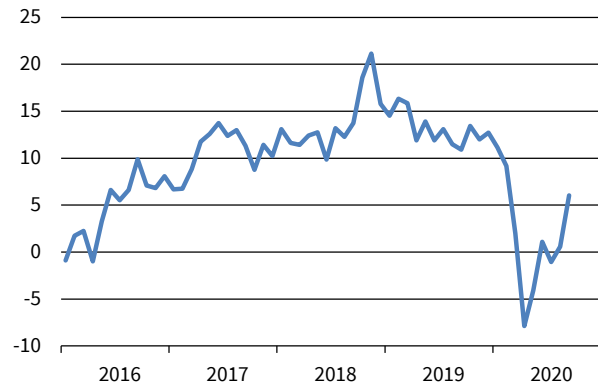
### Service Sector



### Trade



### Construction



Source: ifo Business Survey, September 2020.

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### ifo Employment Barometer by sector (Balances, seasonally adjusted)

Month/Year	09/19	10/19	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20
<b>Manufacturing</b>	-13.1	-11.8	-14.1	-15.5	-15.5	-18.3	-18.2	-28.7	-29.1	-25.6	-22.9	-19.1	-16.2
<b>Service sector</b>	12.2	10.5	14.1	11.4	14.5	10.0	-2.9	-19.3	-13.6	-2.9	-1.5	4.5	5.2
<b>Trade</b>	-0.8	-0.5	-0.3	1.7	0.2	1.1	-7.8	-25.5	-20.0	-11.5	-7.8	-7.9	-3.8
<b>Construction</b>	10.9	13.4	12.0	12.7	11.2	9.2	2.0	-7.9	-4.1	1.1	-1.1	0.6	6.1

Source: ifo Business Survey.

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For long time-series in Excel format consult [www.ifo.de/langereihen](http://www.ifo.de/langereihen)

The ifo Employment Barometer is based on ca. 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 the plans is the difference in the percentage shares of the responses “increasing” and “decreasing”. To calculate the index value the balances are normed to the average for the year 2015.

The ifo Employment Barometer is calculated exclusively for the Handelsblatt.