

ifo Employment Barometer Rises Slightly

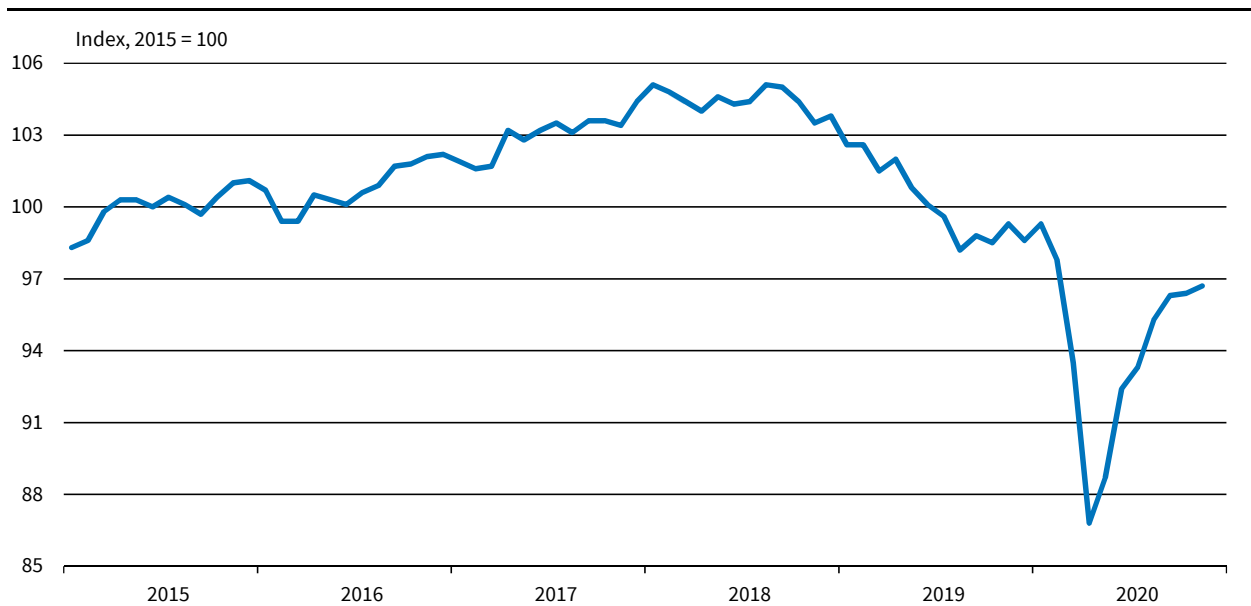
Munich, November 27, 2020 – Since October, the number of German companies considering hiring new staff has risen somewhat. The ifo Employment Barometer climbed to 96.7 points in November after measuring 96.4 points in October. For the time being, the second wave of coronavirus is not having major negative effects on the German labor market. However, developments vary widely by industry.

In manufacturing, the ifo barometer rose slightly; nevertheless, more companies are planning layoffs than are expecting to increase headcount. Service providers, especially in IT, tend to be planning to hire new people. In the travel and hospitality sectors, by contrast, layoffs are unavoidable. The barometer in trade slipped downward a bit, but right now companies in this area expect headcount to remain the same. Construction continues to seek out new employees to work through the current orders.

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ifo Employment Barometer Germany^a

Seasonally adjusted



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

Source: ifo Business Survey, November 2020

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

Month/Year	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20
Barometer	99.3	98.6	99.3	97.8	93.5	86.8	88.7	92.4	93.3	95.3	96.3	96.4	96.7

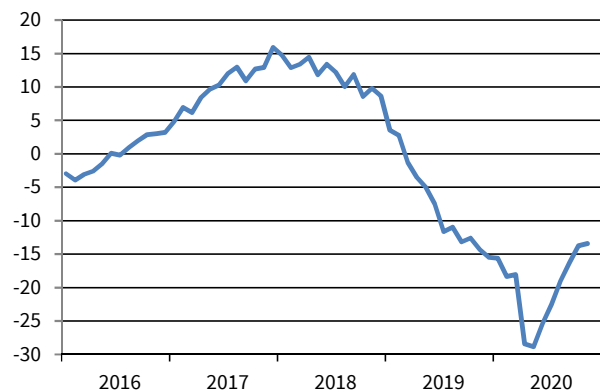
Source: ifo Business Survey.

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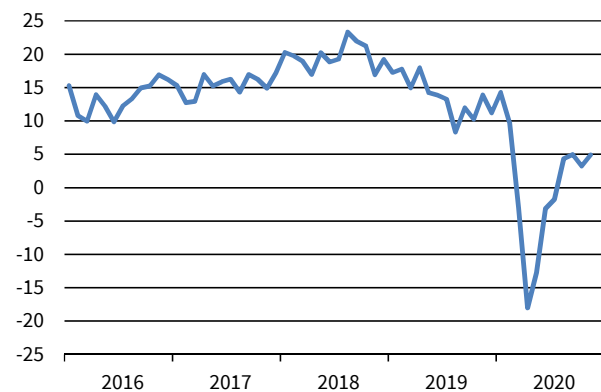
ifo Employment Barometer by Sector

Balances, seasonally adjusted

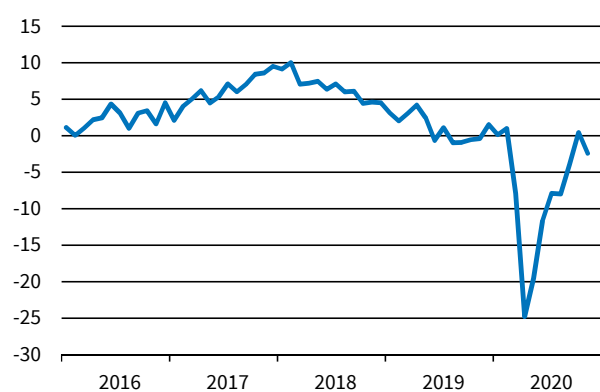
Manufacturing



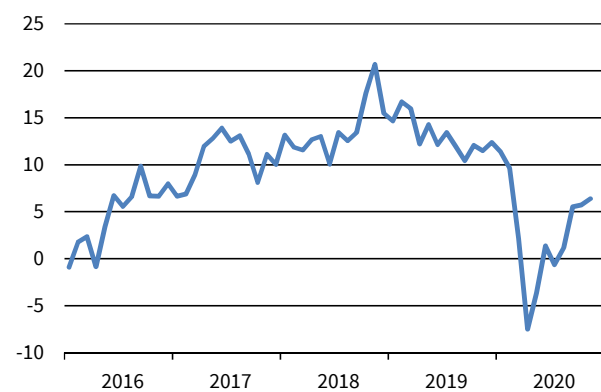
Service sector



Trade



Construction



Source: ifo Business Survey, November 2020

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ifo Employment Barometer by sector (Balances, seasonally adjusted)

Month/Year	11/19	12/19	01/20	02/20	03/20	04/20	05/20	06/20	07/20	08/20	09/20	10/20	11/20
Manufacturing	-14.3	-15.5	-15.6	-18.3	-18.1	-28.4	-28.9	-25.4	-22.5	-19.0	-16.3	-13.7	-13.4
Service sector	13.9	11.2	14.3	9.8	-3.1	-18.0	-12.8	-3.1	-1.7	4.3	5.0	3.3	4.9
Trade	-0.4	1.5	0.1	1.0	-7.9	-24.8	-19.5	-11.6	-7.9	-8.0	-3.9	0.4	-2.4
Construction	11.5	12.4	11.4	9.7	2.2	-7.5	-3.6	1.4	-0.7	1.2	5.5	5.7	6.4

Source: ifo Business Survey.

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For long time-series in Excel format consult 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.