

ifo Employment Barometer Falls Further

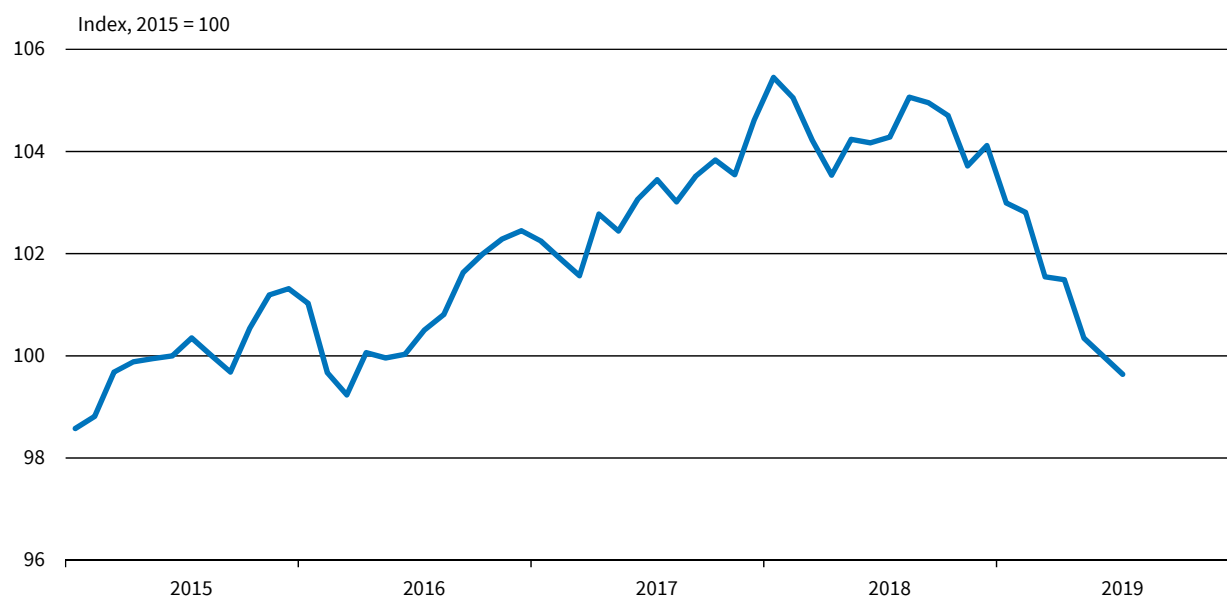
Munich, July 29, 2019 – Fewer German companies are planning to hire new staff. The ifo Employment Barometer fell to 99.6 points in July, down from 100.0 points in June. As the economy cools, it is increasingly having an impact on the labor market. The boom times are over for now.

In manufacturing, the labor market remains weak. Once again, more industrial companies reported that they generally intend to reduce their workforce. In trade, layoffs and new hires are more or less in balance. The construction and services sectors are planning on hiring more workers, although service providers are doing so to a lesser degree than just recently.

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ifo Employment Barometer Germany^a

Seasonally adjusted



^a Manufacturing, service sector, trade and construction.

Source: ifo Business Survey, July 2019.

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

Month/Year	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19
Barometer	104.3	105.1	105.0	104.7	103.7	104.1	103.0	102.8	101.5	101.5	100.3	100.0	99.6

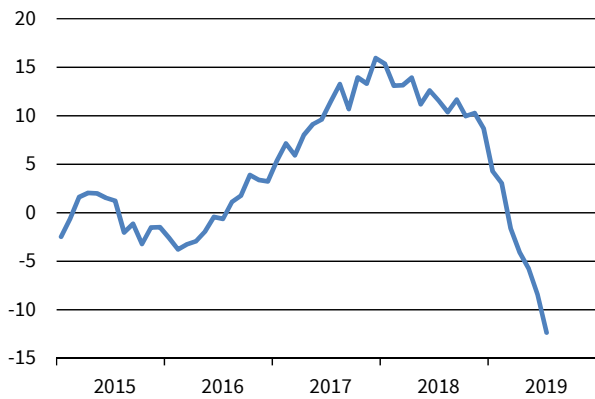
Source: ifo Business Survey.

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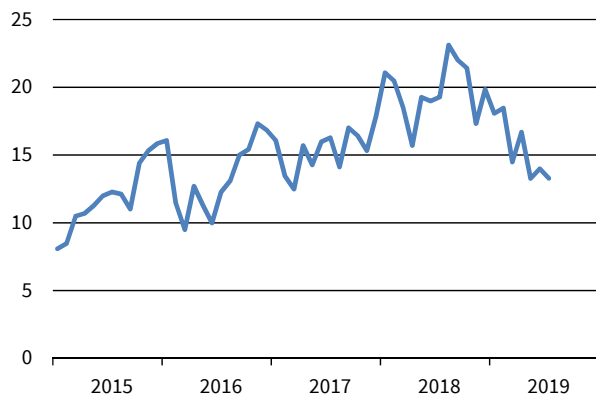
ifo Employment Barometer by Sector

Balances, seasonally adjusted

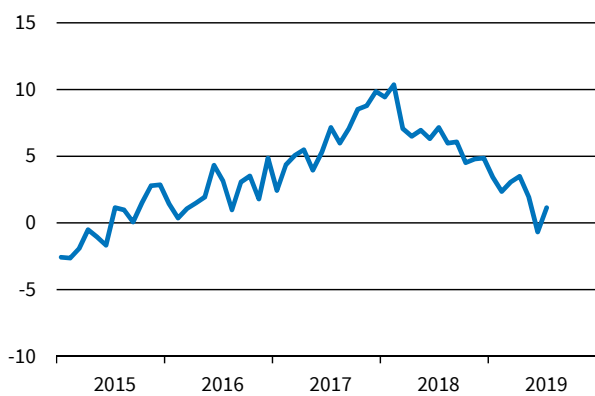
Manufacturing



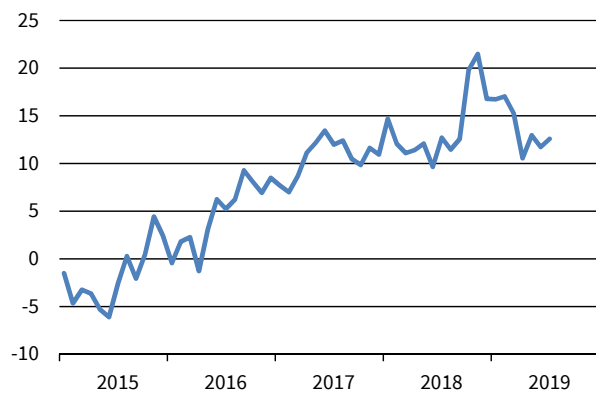
Service Sector



Trade



Construction



Source: ifo Business Survey, July 2019.

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ifo Employment Barometer by sector (Balances, seasonally adjusted)

Month/Year	07/18	08/18	09/18	10/18	11/18	12/18	01/19	02/19	03/19	04/19	05/19	06/19	07/19
Manufacturing	11.6	10.4	11.7	10.0	10.3	8.7	4.3	3.1	-1.6	-4.1	-5.7	-8.4	-12.4
Service sector	19.3	23.1	22.0	21.4	17.3	19.9	18.1	18.5	14.5	16.7	13.3	14.0	13.3
Trade	7.2	6.0	6.1	4.5	4.8	4.9	3.4	2.4	3.1	3.5	2.0	-0.7	1.2
Construction	12.7	11.5	12.6	19.8	21.5	16.8	16.7	17.0	15.3	10.6	13.0	11.7	12.6

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.