

The NewsLine

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GERMANY

Labor market still humming

The labor market remains in extremely good shape at the beginning of 2016. In January the seasonally adjusted jobless total fell by 20,000, the fourth consecutive monthly drop. The latest employment figures (December 2015) show the number of people in work up by 1% on a year earlier, with the number of jobs liable to social insurance actually up by 2.5%. Subdued global economic growth and the related deterioration in business expectations are so far not casting a pall on the German labor market.

To date at least, fears that the jump in the labor supply as a result of immigration from EU countries and the influx of refugees would push up unemployment have thus proved unfounded. Although in January 52,000 more foreigners were unemployed than in January last year (and of these 39,000 from asylum source countries), this was more than offset by the 164,000 decline in the number of Germans without work.

However, the number of refugees registering as unemployed is likely to increase sharply in the course of this year. Nonetheless, if jobs growth continues at the pace seen in recent months, as we expect, average unemployment in 2016 is likely to fall by an estimated 50,000 to around 2.75 million.

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Together with its customers and sales partners, Allianz is one of the strongest financial communities. About 85 million private and corporate customers insured by Allianz rely on its knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks. In 2014, around 147,000 employees in over 70 countries achieved total revenues of 122.3 billion euros and an operating profit of 10.4 billion euros. Benefits for our customers reached 104.6 billion euros.

This business success with insurance, asset management and assistance services is based increasingly on customer demand for crisis-proof financial solutions for an aging society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

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