GRASPING INDUSTRY RESILIENCE AFTER DIFFERENT DOWNTURNS: AN INTERRUPTED TIME-SERIES ANALYSIS OF THE GERMAN MANUFACTURING SECTOR.

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In the last decades different shocks have affected our economies by obligating our societies to cope
with a global financial crisis (2008) and a pandemic (2020).
In Germany, the financial crisis affected mainly export-oriented manufacturing firms, and it was very different compared to those of other countries. Labour market has been resilient thanks to earlier reforms and the behavior of social partners have strengthened the adjustment possibilities.
The corona pandemic, in contrast, depicted a different scenario and its characteristics contrast starkly with those of the crisis in 2008.
From an industrial perspective, resilience can be a valuable measure to understand how different industries react to unpredictable downturns. In this study, by adopting an ITS framework and using an ad-hoc extraction of a monthly time-series of employment in the German manufacturing industries in the timespan 2000-2022, we try to grasp how these sectors react to unforeseen shocks and provides insights into the impact of the financial crisis and COVID-19 outbreak on the manufacturing industries.
Evidence shows a diverse reaction of the manufacturing industry comparing the two crises and within the different sub-sectors. In the light of these results we try to enrich the debate on industrial policies interventions.