

ifo Employment Barometer
 Results of the ifo Business Survey for December 2021

ifo Employment Barometer Drops

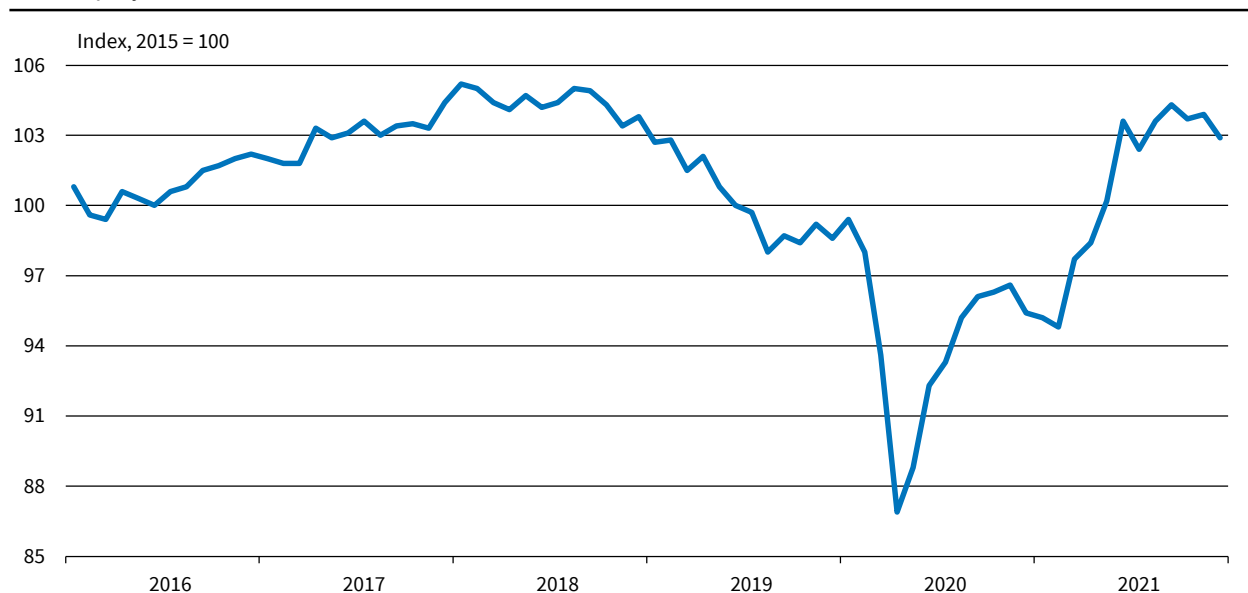
Munich, December 21, 2021 – German companies are less willing to hire employees than in the previous month. The ifo Employment Barometer fell to 102.9 points in December, down from 103.9 points in November. Due to the current wave of the coronavirus, three industries have announced layoffs: hospitality, events, and tourism.

In contrast, the Employment Barometer rose again in manufacturing, where companies are planning to take on more staff next year to handle bulging order books. Service providers have revised their personnel plans significantly downward, with consumer-related services even foreseeing layoffs. In retail, hiring has come to an almost complete stop for now. Meanwhile, although the buoyant optimism of recent months in the construction industry evaporated again in December, there is a slight tendency there to increase the number of employees.

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ifo Employment Barometer Germany^a

Seasonally adjusted



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

Source: ifo Business Survey, December 2021

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

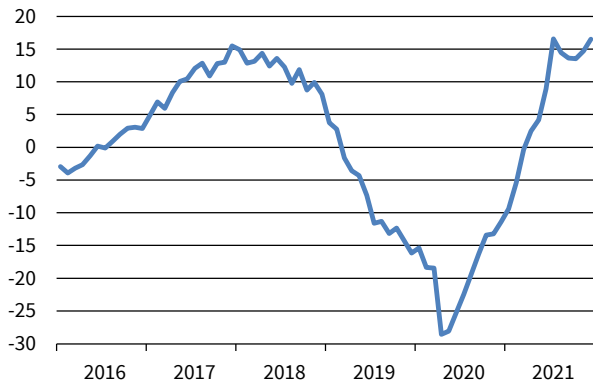
Month/year	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21
Barometer	95.4	95.2	94.8	97.7	98.4	100.2	103.6	102.4	103.6	104.3	103.7	103.9	102.9

Source: ifo Business Survey

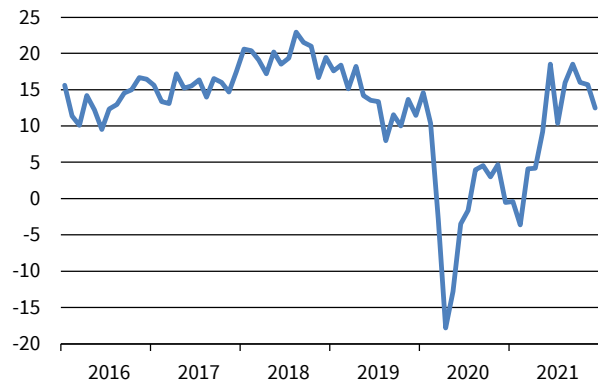
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ifo Employment Barometer by Sector
 Balances, seasonally adjusted

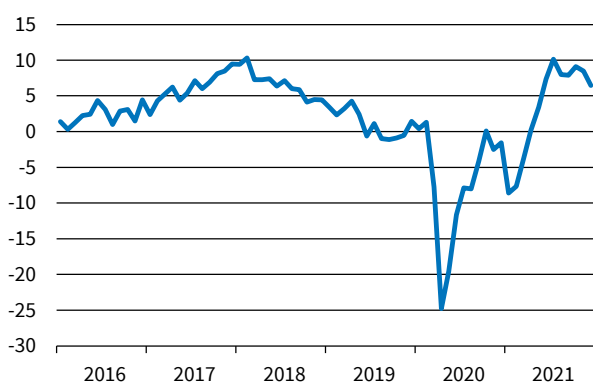
Manufacturing



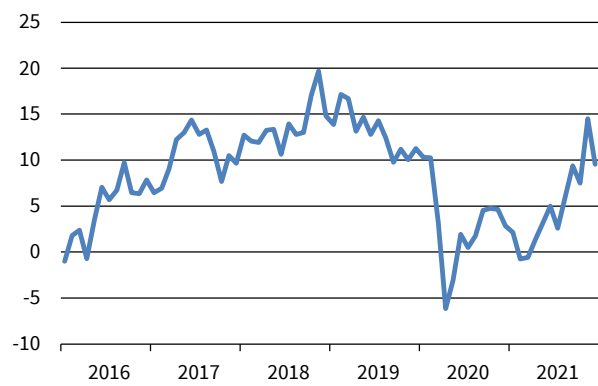
Service sector



Trade



Construction



Source: ifo Business Survey, December 2021

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ifo Employment Barometer by Sector (Balances, seasonally adjusted)

Month/year	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21
Manufacturing	-11.4	-9.4	-5.4	-0.4	2.5	4.2	8.9	16.6	14.5	13.6	13.5	14.7	16.5
Service sector	-0.5	-0.4	-3.6	4.1	4.2	9.2	18.5	10.3	16.0	18.5	16.0	15.7	12.5
Trade	-1.6	-8.6	-7.7	-3.8	0.2	3.4	7.4	10.1	8.0	7.9	9.1	8.5	6.4
Construction	2.8	2.1	-0.8	-0.6	1.3	3.1	5.0	2.6	5.9	9.4	7.5	14.5	9.5

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Source: ifo Business Survey

Institute

For long time series in Excel format, please see www.ifo.de/en/umfragen/time-series.

The ifo Employment Barometer is based on around 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 their projections is the difference in the percentage shares of the responses “increasing” and “decreasing.” To calculate the **index value** the balances are normalized to the average for the year 2015.

The ifo Employment Barometer is calculated exclusively for *Handelsblatt*.