

**ifo Employment Barometer**  
**Results of the ifo Business Survey for August 2021**

## ifo Employment Barometer Rises

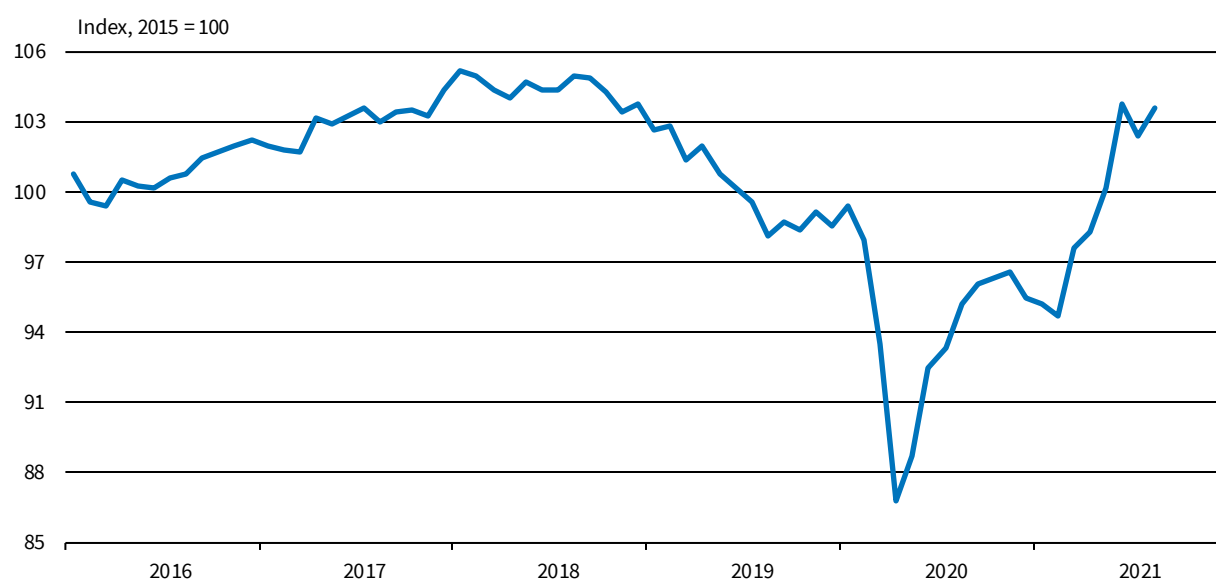
**Munich, August 27, 2021 – Recruitment efforts at German businesses are picking up steam again. The ifo Employment Barometer climbed to 103.6 points in August after measuring 102.4 points in July. The upswing in the labor market continues.**

In manufacturing, the Employment Barometer saw a slight downturn. Nevertheless, companies are still planning to increase staffing levels. The electrical and electronics industry and manufacturers of machinery and equipment in particular are looking to hire new employees. Service providers were able to partially recover from the sharp decline in the barometer in the previous month. Rising infection rates are cause for restraint in the hospitality industry. The barometer in trade slipped downward a bit, but still indicates plans for new hires. There is also a slightly positive trend in the construction sector.

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### ifo Employment Barometer Germany<sup>a</sup>

Seasonally adjusted



<sup>a</sup> Manufacturing, service sector, trade, and construction.

Source: ifo Business Survey, August 2021

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

Month/year	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21
Barometer	95.2	96.1	96.3	96.6	95.5	95.2	94.7	97.6	98.3	100.2	103.8	102.4	103.6

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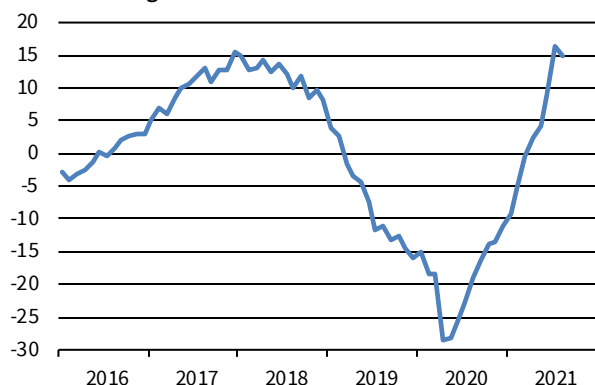
Source: ifo Business Survey

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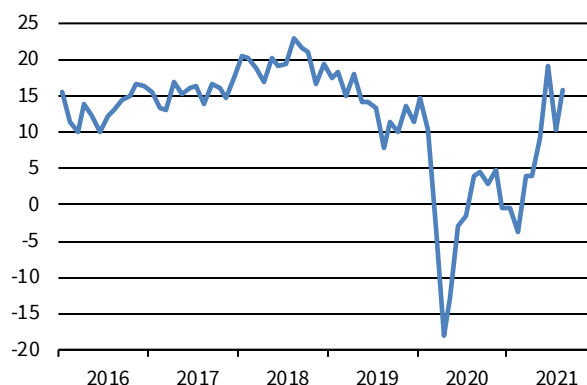
## ifo Employment Barometer by Sector

Balances, seasonally adjusted

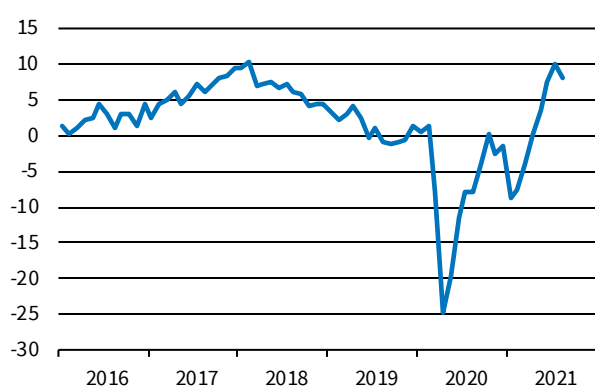
### Manufacturing



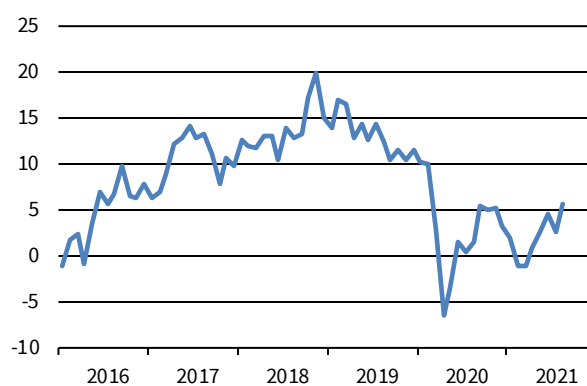
### Service sector



### Trade



### Construction



Source: ifo Business Survey, August 2021

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## ifo Employment Barometer by Sector (Balances, seasonally adjusted)

Month/year	08/20	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21
<b>Manufacturing</b>	-19.2	-16.4	-13.8	-13.5	-11.0	-9.2	-5.4	-0.4	2.5	4.1	9.0	16.4	14.8
<b>Service sector</b>	3.9	4.5	3.0	4.7	-0.6	-0.4	-3.7	3.9	4.0	9.2	19.1	10.3	15.9
<b>Trade</b>	-8.0	-4.1	0.1	-2.5	-1.6	-8.6	-7.7	-4.0	0.2	3.5	7.6	10.1	8.0
<b>Construction</b>	1.5	5.5	5.1	5.1	3.3	2.0	-1.0	-1.0	0.9	2.6	4.5	2.6	5.6

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Source: ifo Business Survey

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For long time series in Excel format, please see [www.ifo.de/en/umfragen/time-series](http://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*.