

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

## ifo Employment Barometer Rises

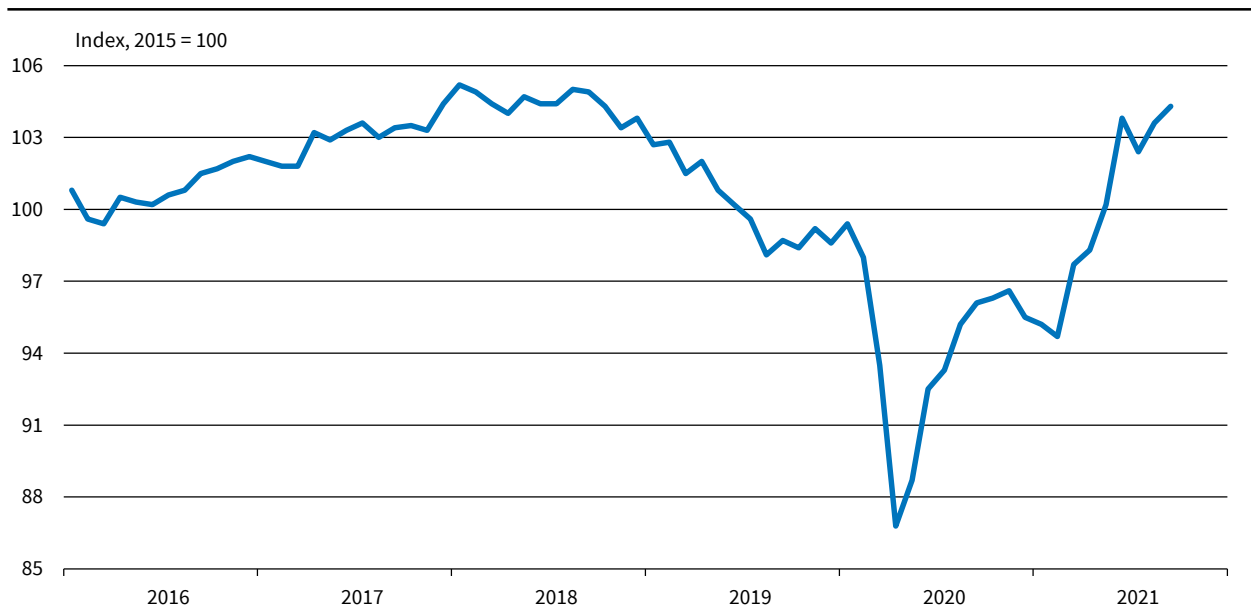
**Munich, September 28, 2021 – German companies are hiring more and more new employees. The ifo Employment Barometer climbed to 104.3 points in September after measuring 103.6 points in August. This is its highest value since October 2018. The progressive easing of restrictions in many industries is fueling steady growth in employment.**

In manufacturing, the Employment Barometer actually fell a little. The electrical and electronics industry and manufacturers of machinery and equipment are nevertheless planning to increase their workforce. Among service providers, the figure rose significantly. The IT sector is also planning to hire large numbers of employees. In August, the hospitality industry was marked by a great deal of caution, but this has now given way to a certain confidence. In trade, the slightly positive trend for new hires is unchanged. In construction, the good economic situation is reflected in significantly expanded employment plans.

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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, September 2021

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

Month/year	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21
Barometer	96.1	96.3	96.6	95.5	95.2	94.7	97.7	98.3	100.2	103.8	102.4	103.6	104.3

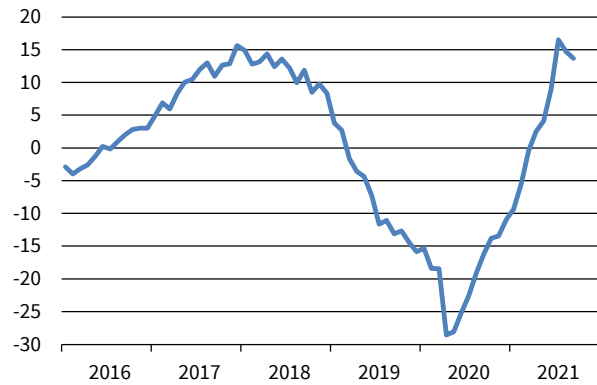
Source: ifo Business Survey

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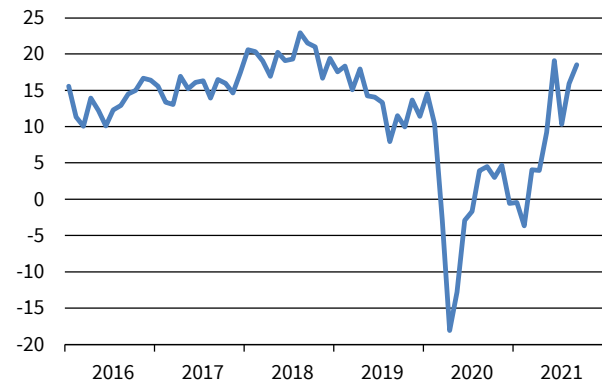
## ifo Employment Barometer by Sector

Balances, seasonally adjusted

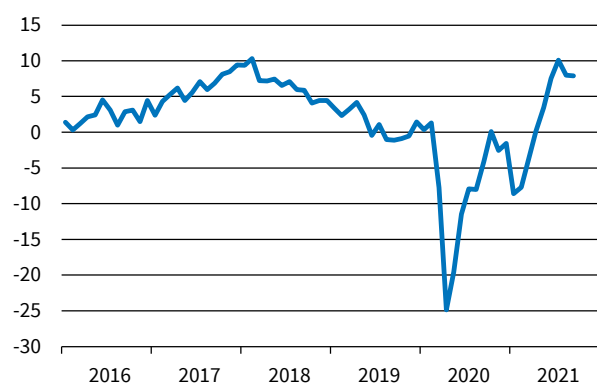
### Manufacturing



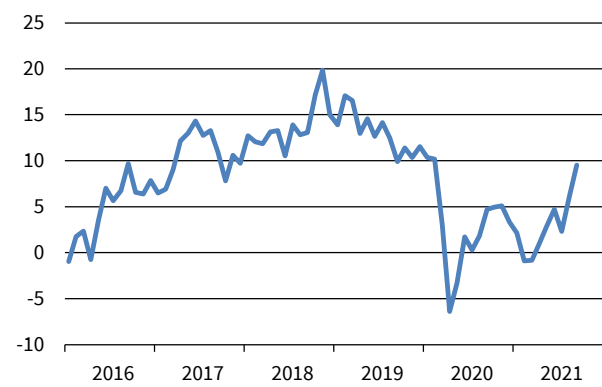
### Service sector



### Trade



### Construction



Source: ifo Business Survey, September 2021

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

Month/year	09/20	10/20	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21
<b>Manufacturing</b>	-16.2	-13.8	-13.5	-11.0	-9.4	-5.4	-0.4	2.5	4.1	8.9	16.5	14.7	13.7
<b>Service sector</b>	4.5	3.0	4.7	-0.6	-0.4	-3.7	4.1	3.9	9.2	19.1	10.3	15.9	18.5
<b>Trade</b>	-4.1	0.1	-2.5	-1.6	-8.6	-7.7	-3.8	0.2	3.4	7.5	10.1	8.0	7.9
<b>Construction</b>	4.7	5.0	5.1	3.3	2.1	-0.9	-0.8	1.0	2.9	4.7	2.3	6.0	9.5

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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*.