

ifo Employment Barometer Rises Slightly

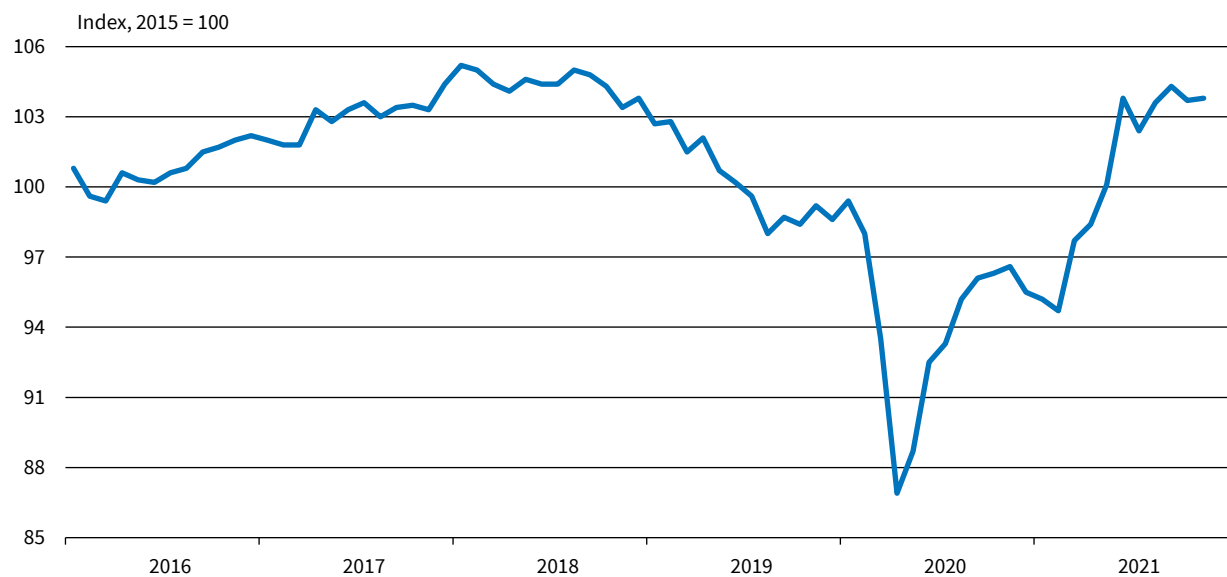
Munich, November 26, 2021 – German companies are putting a little more effort into recruitment than they were last month. The ifo Employment Barometer rose to 103.8 points in November, up from 103.7 points in October. Supply problems and the latest coronavirus wave do not appear to be having a marked impact on companies' personnel planning.

In manufacturing, the Employment Barometer rose, with demand for new employees especially strong in the electrical and electronics industry. Among service providers, the indicator fell. Hospitality and tourism businesses are being very cautious in their personnel planning. In trade, businesses are also looking to recruit, albeit on a smaller scale. In construction, meanwhile, the indicator picked up considerably, reaching its highest level since May 2019.

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ifo Employment Barometer Germany^a

Seasonally adjusted



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

Source: ifo Business Survey, November 2021

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

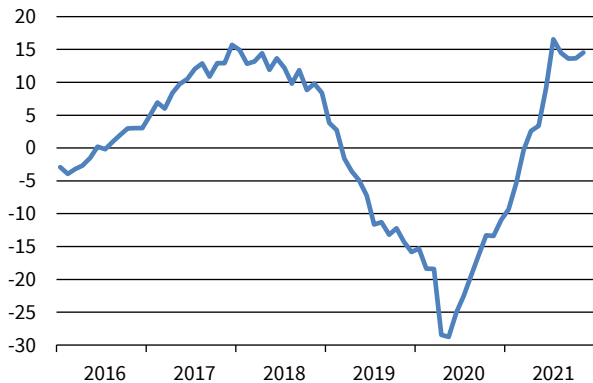
Month/year	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21
Barometer	96.6	95.5	95.2	94.7	97.7	98.4	100.1	103.8	102.4	103.6	104.3	103.7	103.8

Source: ifo Business Survey

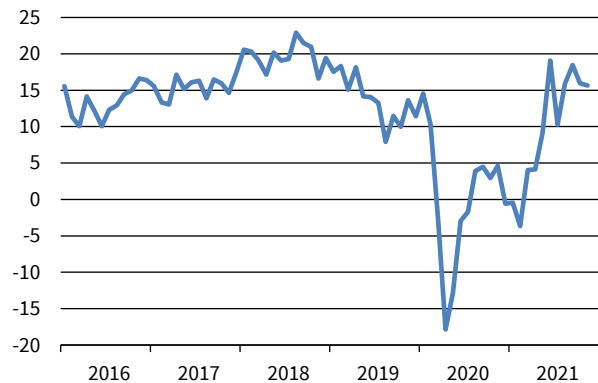
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ifo Employment Barometer by Sector
 Balances, seasonally adjusted

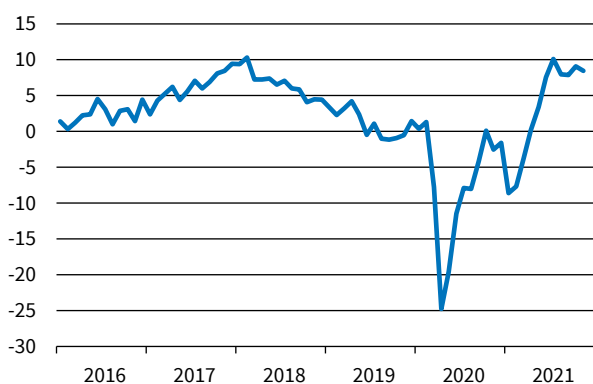
Manufacturing



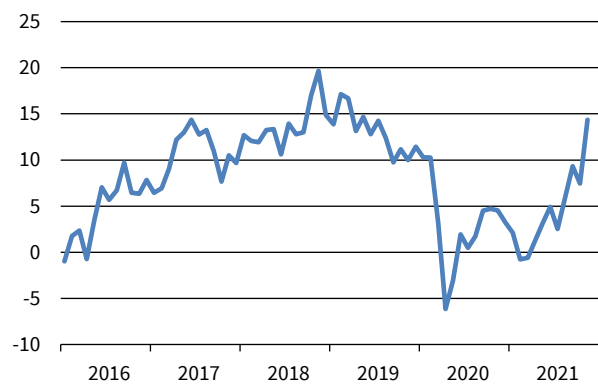
Service sector



Trade



Construction



Source: ifo Business Survey, November 2021

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ifo Employment Barometer by Sector (Balances, seasonally adjusted)

Month/year	11/20	12/20	01/21	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21
Manufacturing	-13.4	-11.0	-9.3	-5.4	-0.3	2.6	3.4	9.1	16.6	14.5	13.6	13.7	14.6
Service sector	4.6	-0.6	-0.4	-3.7	4.1	4.1	9.2	19.1	10.3	15.9	18.5	16.0	15.6
Trade	-2.5	-1.6	-8.6	-7.7	-3.8	0.2	3.4	7.5	10.1	8.0	7.9	9.1	8.5
Construction	4.6	3.2	2.1	-0.8	-0.6	1.3	3.1	4.9	2.5	5.9	9.3	7.4	14.4

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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.

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*.