

ifo Employment Barometer
Results of the ifo Business Survey for January 2022

ifo Employment Barometer Drops

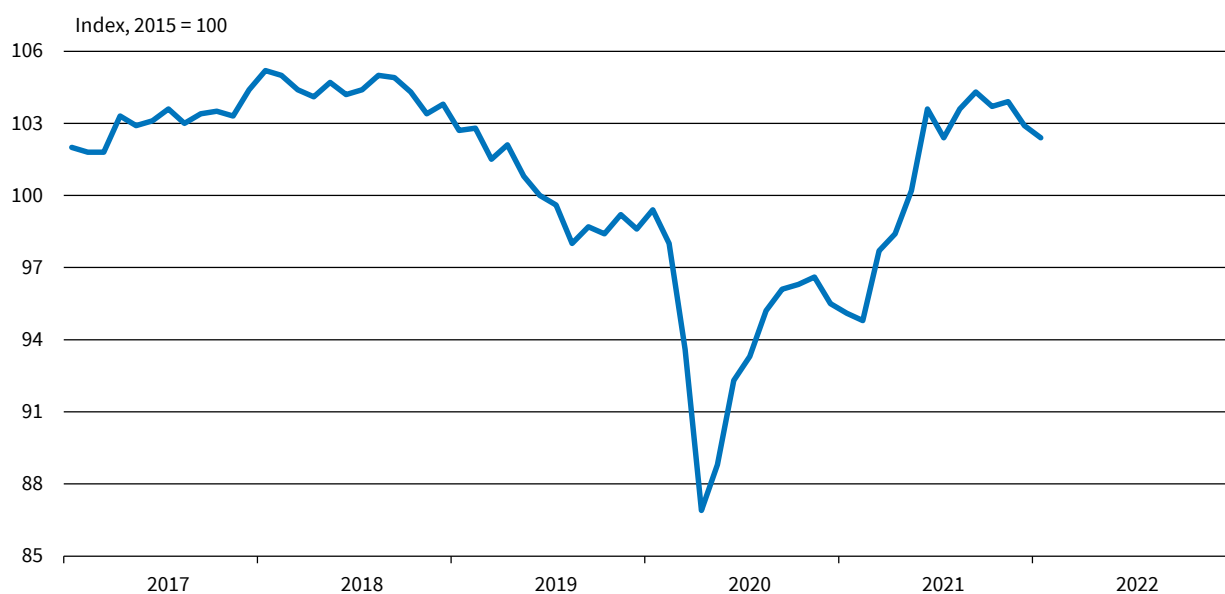
Munich, January 27, 2022 – German companies are less willing to hire new staff. The ifo Employment Barometer fell to 102.4 points in January, down from 102.9 points in December. Companies in hospitality and event organizers in particular are planning to reduce, not expand, their headcount.

In manufacturing, the Employment Barometer rose. Manufacturers of machinery and equipment and the electrical and electronics companies are looking for lots of new staff. One bright spot are the IT services, where hiring continues at a brisk pace. In the service sector as a whole, meanwhile, companies have revised their personnel planning significantly downward. In trade, few businesses are looking to expand their workforce at this time. This is also the case in construction.

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ifo Employment Barometer Germany^a

Seasonally adjusted



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

Source: ifo Business Survey, January 2022

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

| Month/year | 01/21 | 02/21 | 03/21 | 04/21 | 05/21 | 06/21 | 07/21 | 08/21 | 09/21 | 10/21 | 11/21 | 12/21 | 01/22 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Barometer | 95.1 | 94.8 | 97.7 | 98.4 | 100.2 | 103.6 | 102.4 | 103.6 | 104.3 | 103.7 | 103.9 | 102.9 | 102.4 |

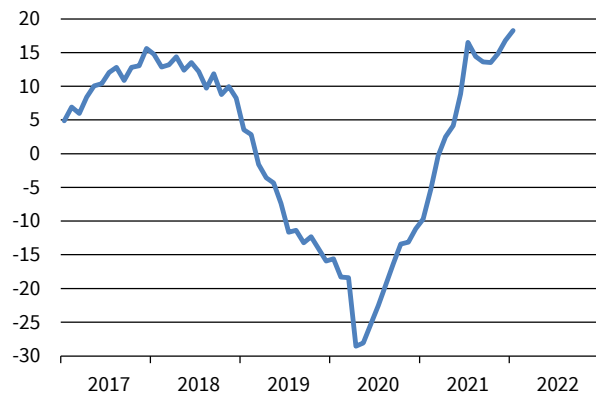
Source: ifo Business Survey

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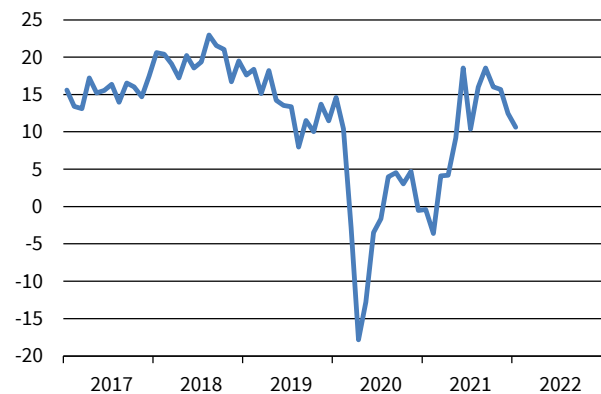
ifo Employment Barometer by Sector

Balances, seasonally adjusted

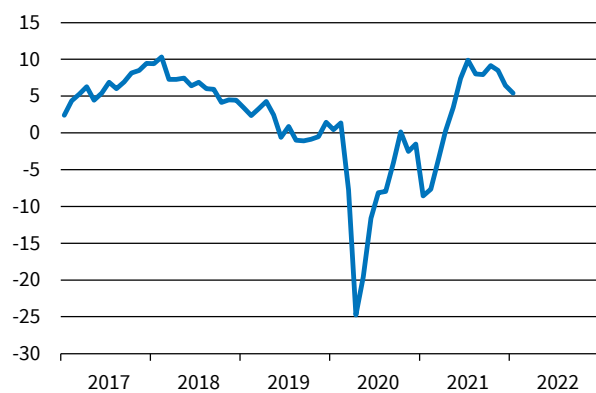
Manufacturing



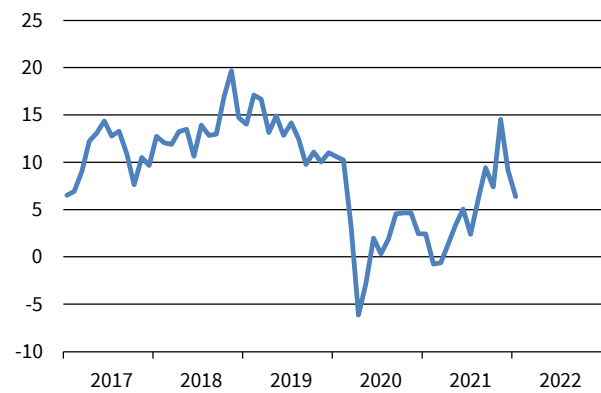
Service sector



Trade



Construction



Source: ifo Business Survey, January 2022

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ifo Employment Barometer by Sector (Balances, seasonally adjusted)

| Month/year | 01/21 | 02/21 | 03/21 | 04/21 | 05/21 | 06/21 | 07/21 | 08/21 | 09/21 | 10/21 | 11/21 | 12/21 | 01/22 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Manufacturing | -9.7 | -5.3 | -0.3 | 2.5 | 4.2 | 8.9 | 16.5 | 14.4 | 13.6 | 13.5 | 14.8 | 16.8 | 18.3 |
| Service sector | -0.4 | -3.6 | 4.1 | 4.2 | 9.2 | 18.5 | 10.4 | 16.0 | 18.5 | 16.0 | 15.7 | 12.5 | 10.6 |
| Trade | -8.6 | -7.7 | -3.7 | 0.3 | 3.4 | 7.4 | 9.9 | 8.0 | 7.9 | 9.1 | 8.5 | 6.5 | 5.4 |
| Construction | 2.4 | -0.8 | -0.6 | 1.3 | 3.4 | 5.1 | 2.4 | 6.1 | 9.4 | 7.4 | 14.5 | 9.1 | 6.4 |

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*.