

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

ifo Employment Barometer Rises

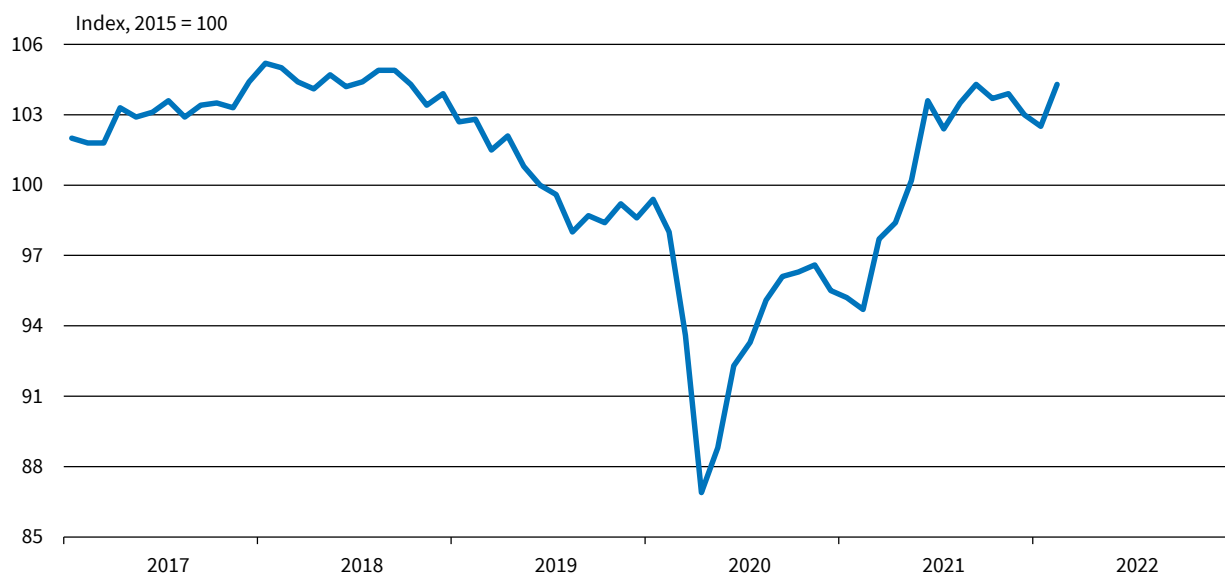
Munich, February 24, 2022 – Companies in Germany have become much more willing to hire new staff. The ifo Employment Barometer rose to 104.3 points in February, up from 102.5 points in January. Hopes for an end to the pandemic spurred companies staffing plans.

In manufacturing, the ifo Employment Barometer rose slightly; almost all industries were looking to expand their workforce. In the service sector, the indicator also rose. Even the hospitality industry wants to hire again. Trade is benefiting the most from the planned easing of coronavirus restrictions, and intends to recruit more employees. Companies in the construction industry are also increasingly looking for new workers.

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ifo Employment Barometer Germany^a

Seasonally adjusted



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

Source: ifo Business Survey, February 2022

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

Month/year	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22
Barometer	94.7	97.7	98.4	100.2	103.6	102.4	103.5	104.3	103.7	103.9	103.0	102.5	104.3

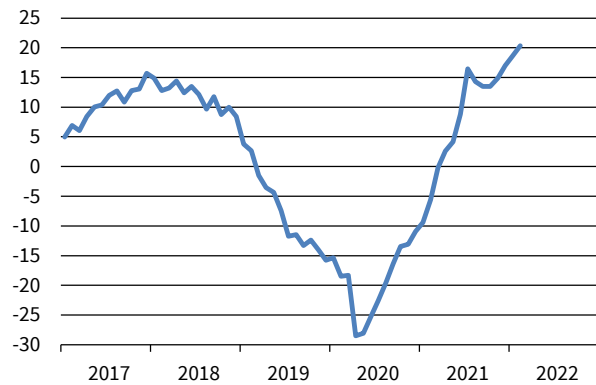
Source: ifo Business Survey

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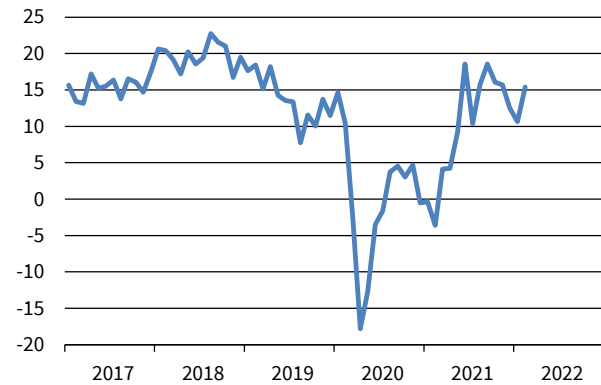
ifo Employment Barometer by Sector

Balances, seasonally adjusted

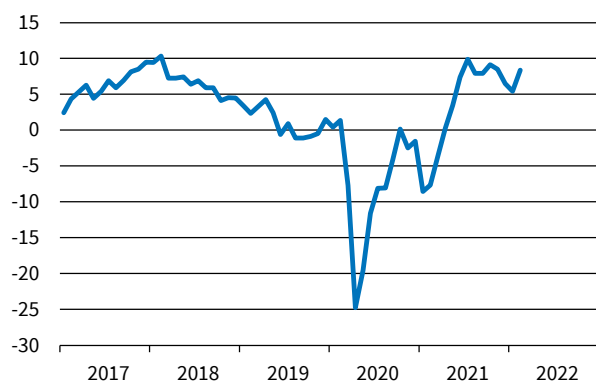
Manufacturing



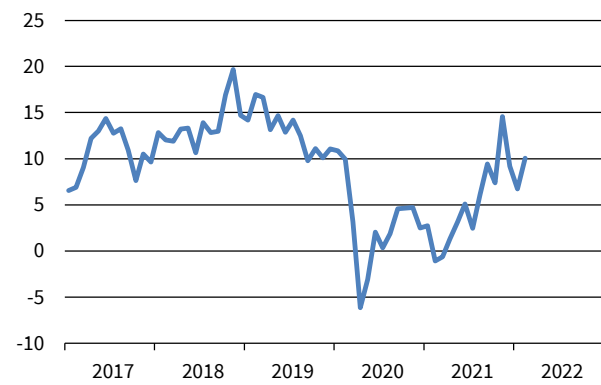
Service sector



Trade



Construction



Source: ifo Business Survey, February 2022

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ifo Employment Barometer by Sector (Balances, seasonally adjusted)

Month/year	02/21	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22
Manufacturing	-5.6	-0.2	2.6	4.2	8.8	16.4	14.3	13.5	13.5	14.9	17.0	18.6	20.4
Service sector	-3.6	4.1	4.2	9.2	18.5	10.4	15.7	18.6	16.0	15.7	12.5	10.6	15.4
Trade	-7.7	-3.7	0.3	3.4	7.4	9.9	7.9	7.9	9.1	8.5	6.5	5.4	8.4
Construction	-1.1	-0.6	1.3	3.1	5.1	2.5	6.1	9.4	7.4	14.6	9.2	6.7	10.1

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*.