

## ifo Employment Barometer Tumbles

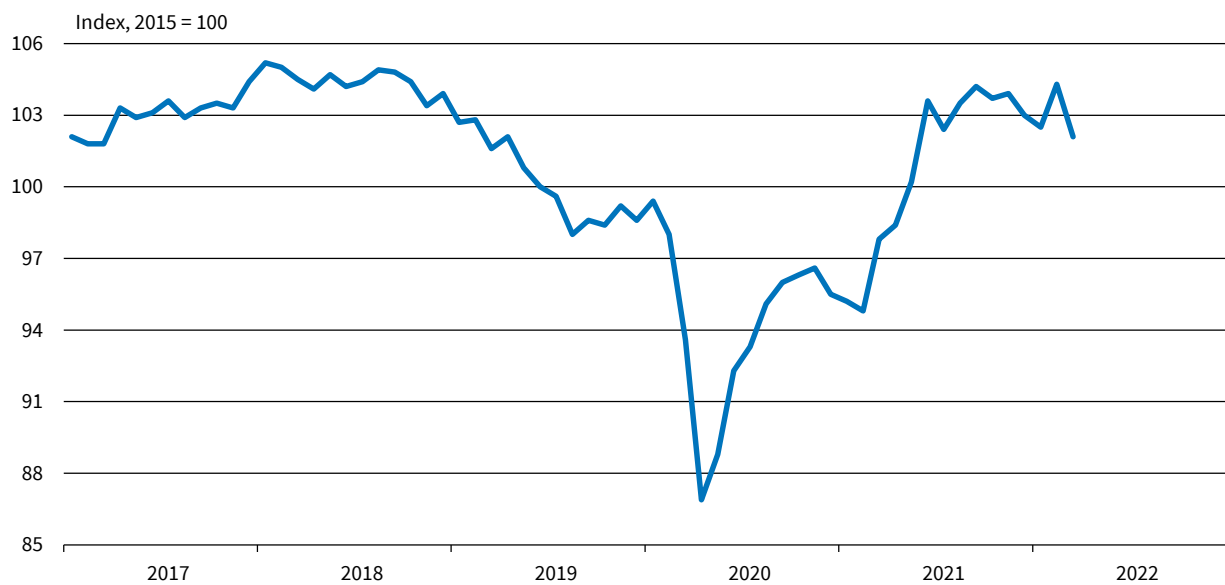
Munich, March 29, 2022 – **The willingness among companies in Germany to hire new staff has taken a knock. The ifo Employment Barometer fell to 102.1 points in March, down from 104.3 points in February. This is its lowest level since May 2021. The current high level of uncertainty in the economy due to Russia’s attack on Ukraine is making companies more cautious when it comes to personnel planning. However, there are no signs of an increase in unemployment at this time.**

In manufacturing, the ifo Employment Barometer fell noticeably. Companies still want to hire, but to a lesser degree than was recently the case. The indicator fell in the service sector, too, but is still at a high level. Demand for new employees is particularly strong in hospitality. Trade and construction are currently reluctant to create new jobs.

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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, March 2022.

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

Month/year	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22
Barometer	97.8	98.4	100.2	103.6	102.4	103.5	104.2	103.7	103.9	103.0	102.5	104.3	102.1

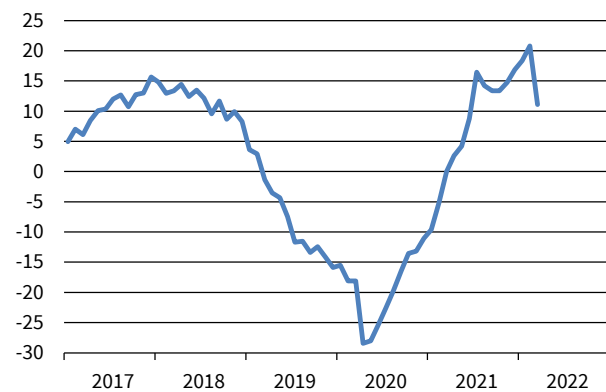
Source: ifo Business Survey

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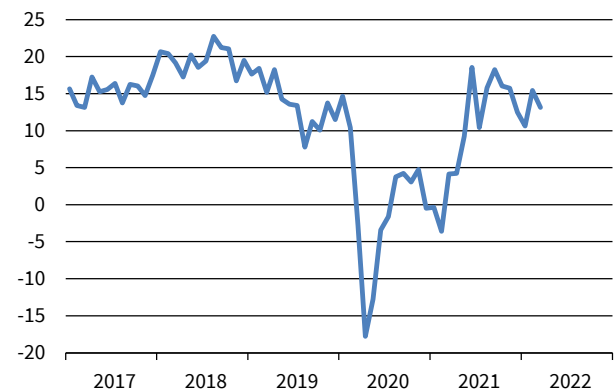
## ifo Employment Barometer by Sector

Balances, seasonally adjusted

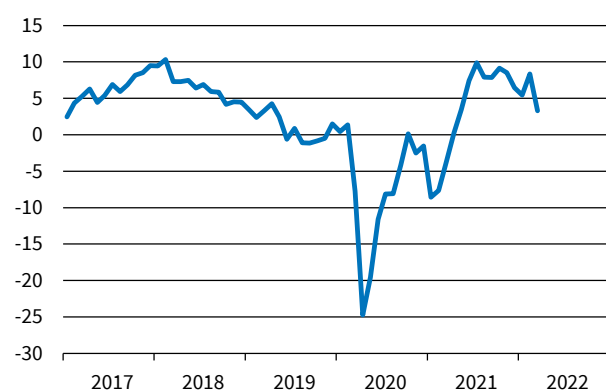
### Manufacturing



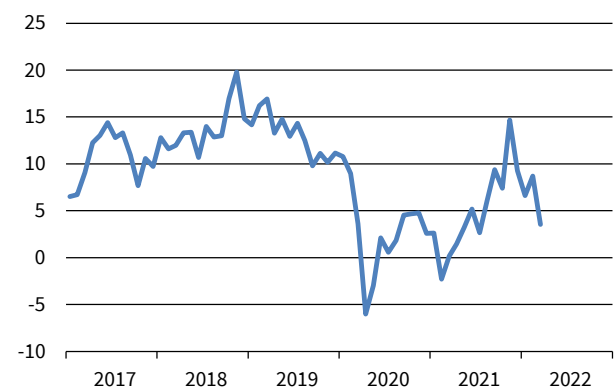
### Service Sector



### Trade



### Construction



Source: ifo Business Survey, March 2022.

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

Month/year	03/21	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22
<b>Manufacturing</b>	0.0	2.6	4.2	8.8	16.5	14.2	13.4	13.4	14.8	16.9	18.4	20.9	11.1
<b>Service sector</b>	4.2	4.2	9.3	18.6	10.4	15.8	18.3	16.1	15.7	12.5	10.7	15.4	13.2
<b>Trade</b>	-3.7	0.3	3.5	7.4	9.9	7.9	7.9	9.2	8.5	6.5	5.4	8.4	3.3
<b>Construction</b>	0.2	1.5	3.2	5.2	2.7	6.0	9.4	7.4	14.7	9.3	6.6	8.7	3.5

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*.