

ifo Employment Barometer Rises

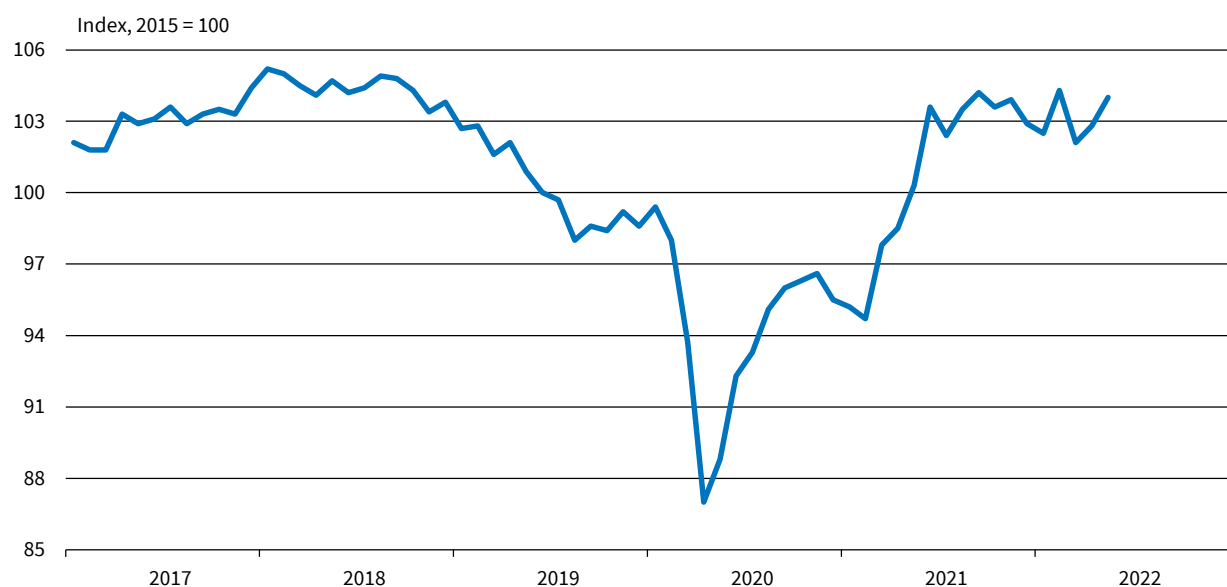
Munich, May 25, 2022 – **A growing number of companies in Germany are planning to hire new staff: the ifo Employment Barometer rose to 104.0 points in May after measuring 102.8 points in April. Germany’s robust economic development is also reflected in its labor market. Meanwhile, the shortage of skilled workers remains high. Companies are not able to fill all vacancies.**

In manufacturing, the ifo Employment Barometer rose significantly. Electrical and electronics companies and manufacturers of machinery and equipment in particular are looking for personnel. Among service providers, the indicator reached its highest level since October 2018. The tourism and hospitality industries are urgently seeking employees to meet the pandemic backlog. However, in trade and construction, the willingness to hire is rather weak.

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ifo Employment Barometer Germany^a

Seasonally adjusted



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

Source: ifo Business Survey, May 2022

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

Month/year	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22
Barometer	100.3	103.6	102.4	103.5	104.2	103.6	103.9	102.9	102.5	104.3	102.1	102.8	104.0

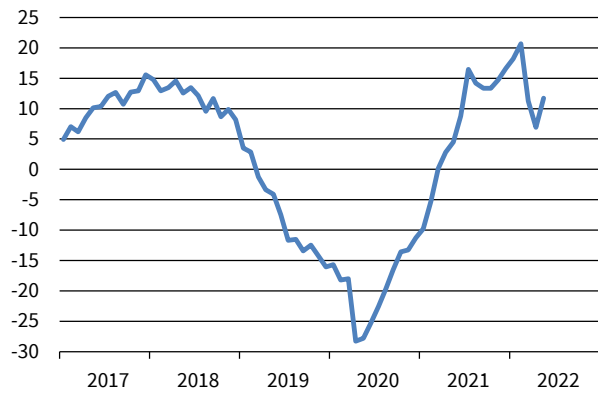
Source: ifo Business Survey

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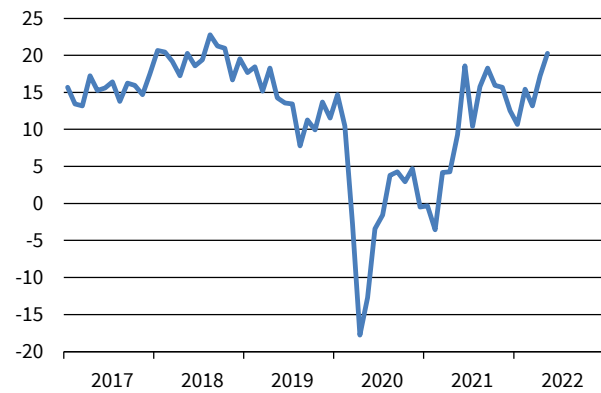
ifo Employment Barometer by Sector

Balances, seasonally adjusted

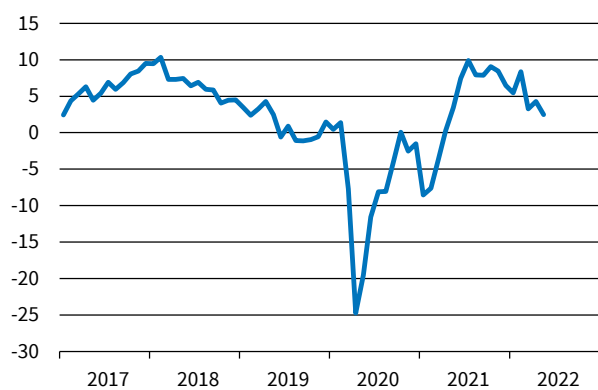
Manufacturing



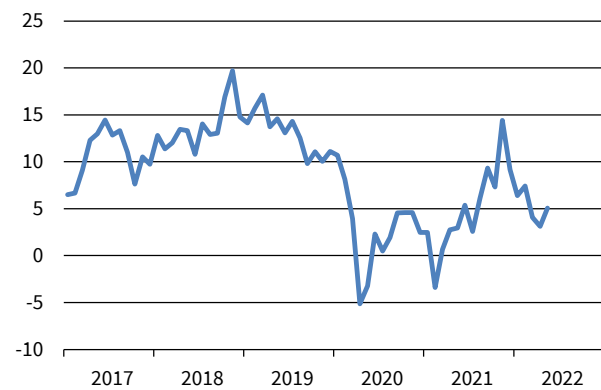
Service sector



Trade



Construction



Source: ifo Business Survey, May 2022

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ifo Employment Barometer by Sector (Balances, seasonally adjusted)

Month/year	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22
Manufacturing	4.5	8.8	16.5	14.2	13.4	13.4	14.7	16.6	18.2	20.7	11.2	6.9	11.7
Service sector	9.3	18.6	10.4	15.8	18.3	15.9	15.7	12.5	10.7	15.4	13.2	17.3	20.3
Trade	3.5	7.4	9.9	7.9	7.9	9.1	8.5	6.5	5.5	8.4	3.3	4.3	2.5
Construction	2.9	5.4	2.6	6.1	9.3	7.3	14.4	9.1	6.4	7.4	4.1	3.1	5.1

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*.