

**ifo Employment Barometer**  
**Results of the ifo Business Survey for July 2022**

## ifo Employment Barometer Falls Again

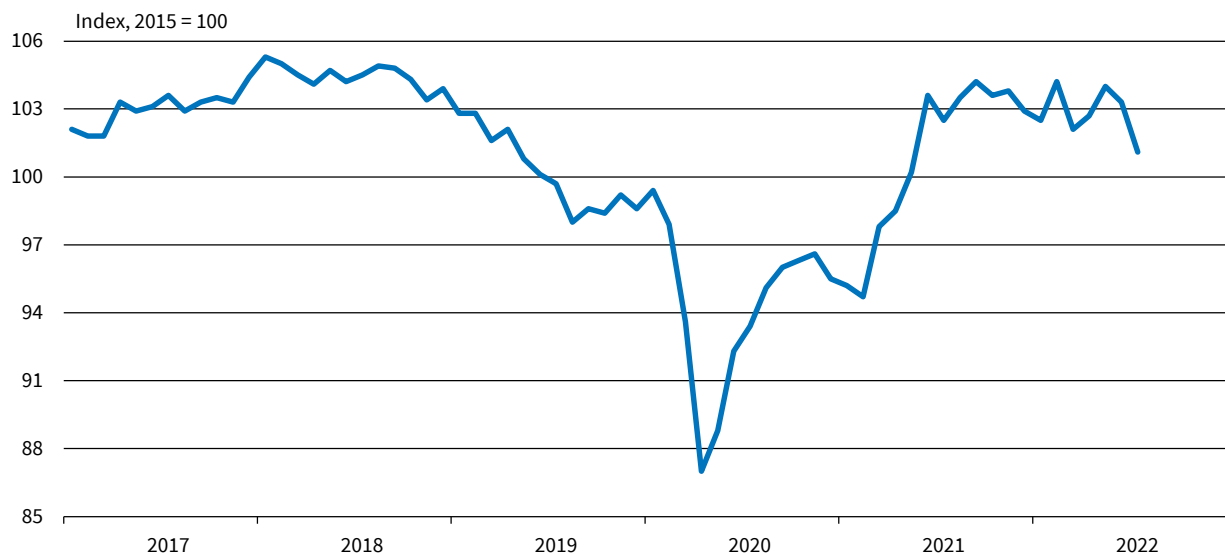
Munich, July 27, 2022 – The willingness among companies in Germany to hire new staff has taken a significant knock. The ifo Employment Barometer fell to 101.1 points in July, down from 103.3 points in June. Overall, companies are still planning to recruit new staff, but have become more cautious in their personnel planning due to the current high level of uncertainty.

In manufacturing, the Employment barometer again fell slightly; despite this, there is still a major need for new hires, particularly in the automotive and electrical industries. In the service sector, the indicator fell noticeably. The hospitality industry in particular has hit the brakes on new hiring. Trade and construction companies still have very little need to hire new staff.

Contact: Klaus Wohlrabe – 0049 89 9224-1229 – [Wohlrabe@ifo.de](mailto:Wohlrabe@ifo.de)

### ifo Employment Barometer Germany<sup>a</sup>

Seasonally adjusted



<sup>a</sup> Manufacturing, service sector, trade and construction.  
 Source: ifo Business Survey, July 2022.

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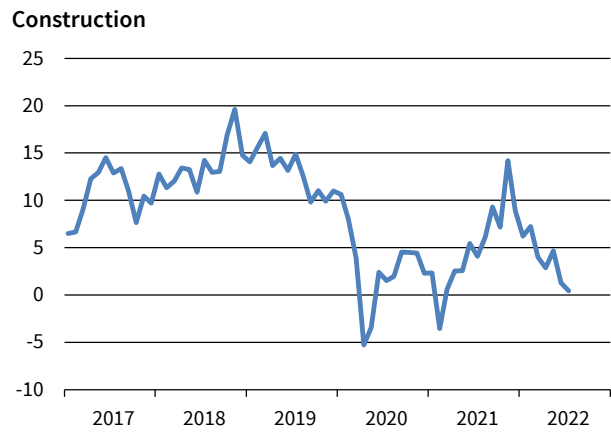
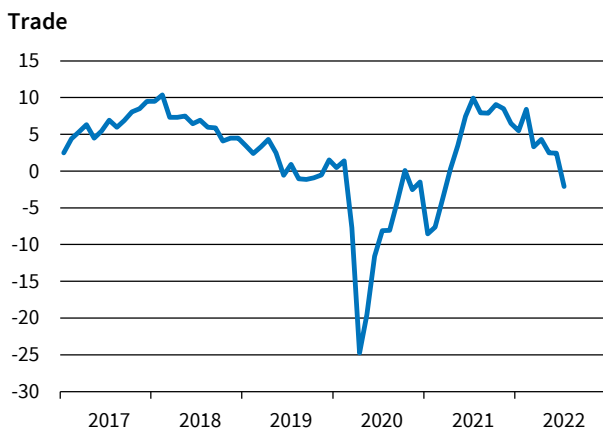
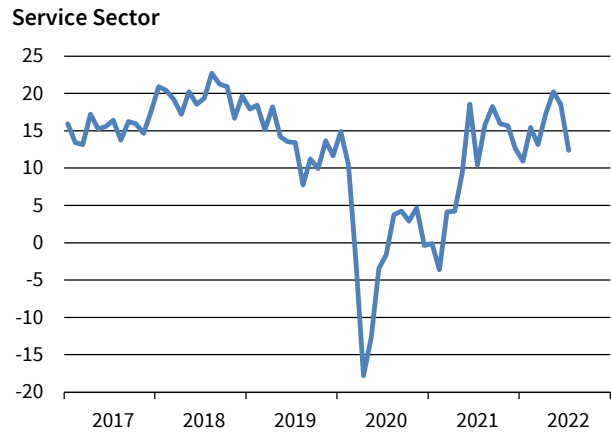
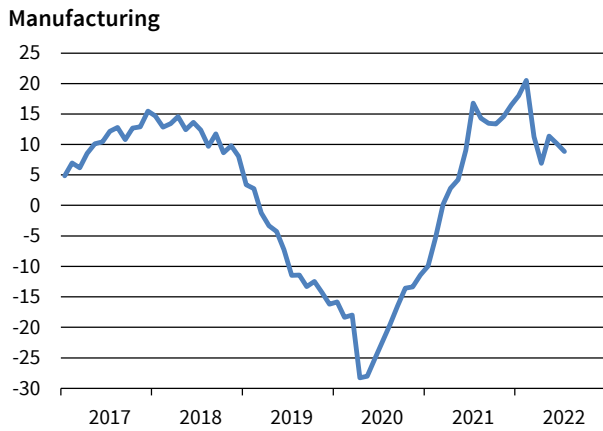
### ifo Employment Barometer Germany (Index, 2015 = 100, seasonally adjusted)

Month/year	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22
Barometer	102.5	103.5	104.2	103.6	103.8	102.9	102.5	104.2	102.1	102.7	104.0	103.3	101.1

Source: ifo Business Survey

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**ifo Employment Barometer by Sector**  
 Balances, seasonally adjusted



Source: ifo Business Survey, July 2022.

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

Month/year	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22
<b>Manufacturing</b>	16.8	14.3	13.5	13.4	14.6	16.5	18.0	20.5	11.3	6.9	11.4	10.1	8.9
<b>Service sector</b>	10.4	15.7	18.2	15.9	15.7	12.7	10.9	15.4	13.1	17.2	20.2	18.5	12.4
<b>Trade</b>	9.9	7.9	7.9	9.1	8.5	6.5	5.5	8.4	3.3	4.3	2.5	2.4	-2.1
<b>Construction</b>	4.1	6.1	9.3	7.2	14.2	8.9	6.2	7.2	4.0	2.9	4.7	1.3	0.4

Source: ifo Business Survey

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For long time series in Excel format, please see [www.ifo.de/en/umfragen/time-series](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*.