

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

ifo Employment Barometer Falls

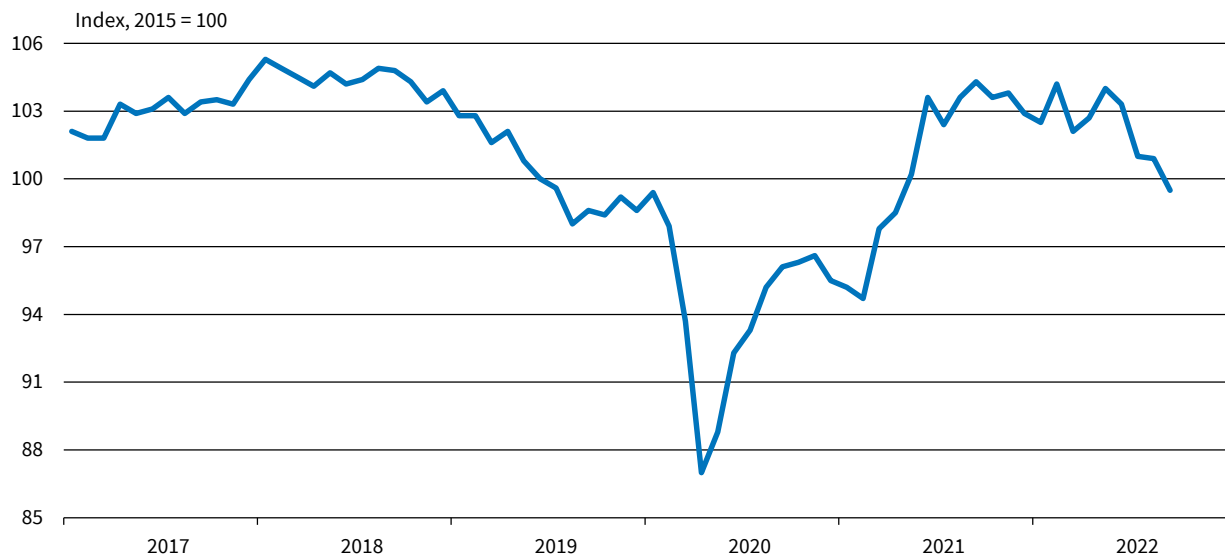
Munich, September 28, 2022 – German companies’ willingness to hire is declining. The ifo Employment Barometer fell to 99.5 points in September, down from 100.9 points in August. However, companies are still looking to hire new employees, particularly in the service sector. Against the backdrop of the economic recession and with a view to the shortage of skilled workers, companies are focusing above all on retaining their employees.

In manufacturing, the Employment Barometer dropped again; positive and negative responses are currently roughly in balance. In the service sector, the barometer declined but continues to indicate a positive willingness to hire. The IT sector and legal and tax consulting in particular are looking for new employees. In trade, businesses are continuing to suffer from poor consumer sentiment. Layoffs are more likely to occur than new hires. The construction industry has also been cautious in its workforce planning due to a large number of cancellations.

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ifo Employment Barometer Germany^a

Seasonally adjusted



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

Source: ifo Business Survey, September 2022

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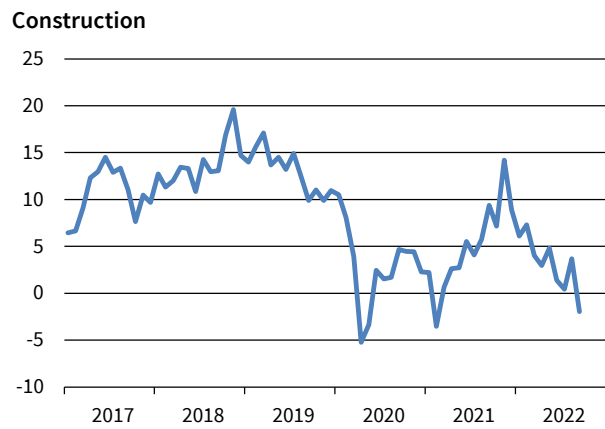
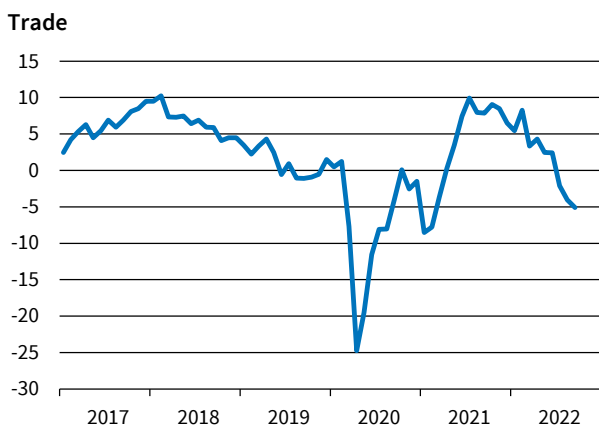
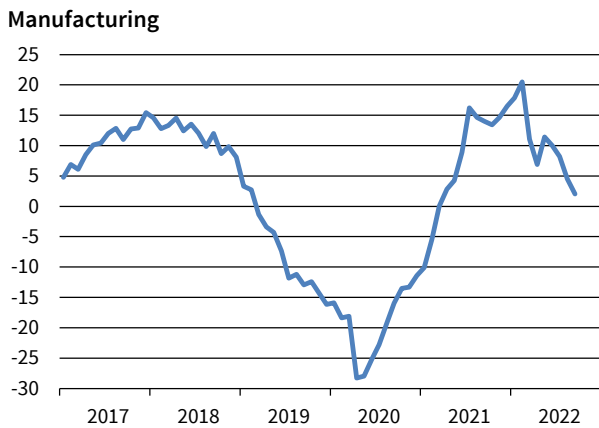
ifo Employment Barometer Germany (Index, 2015 = 100, seasonally adjusted)

Month/year	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22
Barometer	104.3	103.6	103.8	102.9	102.5	104.2	102.1	102.7	104.0	103.3	101.0	100.9	99.5

Source: ifo Business Survey

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ifo Employment Barometer by Sector
 Balances, seasonally adjusted



Source: ifo Business Survey, September 2022

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ifo Employment Barometer by Sector (Balances, seasonally adjusted)

Month/year	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22
Manufacturing	14.0	13.4	14.6	16.5	17.8	20.5	11.1	6.9	11.4	10.0	8.2	4.5	2.0
Service sector	18.2	15.9	15.7	12.6	10.9	15.4	13.2	17.2	20.2	18.5	12.4	13.7	10.2
Trade	7.9	9.1	8.5	6.5	5.5	8.2	3.3	4.3	2.5	2.4	-2.1	-4.1	-5.1
Construction	9.4	7.2	14.2	8.9	6.1	7.3	4.0	3.0	4.8	1.4	0.4	3.7	-2.0

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*.