

## ifo Employment Barometer Falls

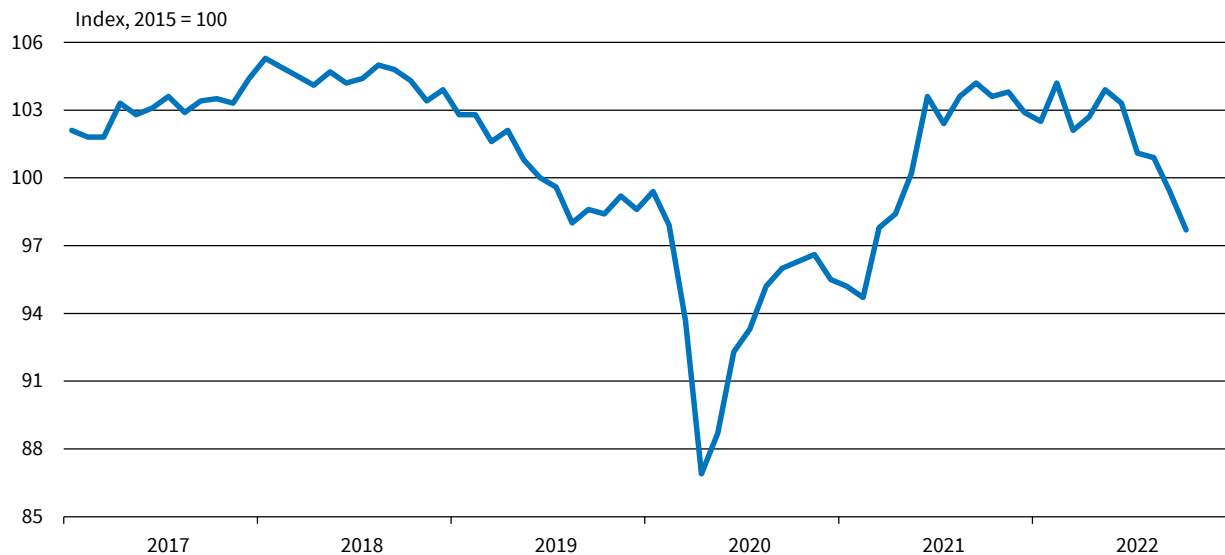
**Munich, October 27, 2022 – The willingness among companies in Germany to hire new staff continues to wane. The ifo Employment Barometer fell to 97.7 points in October, down from 99.4 points in September. This is its lowest level since April 2021. Reports of new hires and layoffs are currently roughly in balance. Caution is spreading in the labor market.**

In manufacturing, the Employment barometer dropped again; the sector is not currently expecting to increase employment. Service providers, too, were less willing to hire new staff. In trade, people’s current reluctance to spend is leading to difficulties, and businesses in the sector have revised their staffing plans: layoffs are expected in retail. The situation in construction is not quite as bleak: although no increase in employment is expected at present, neither is a reduction.

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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, October 2022

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

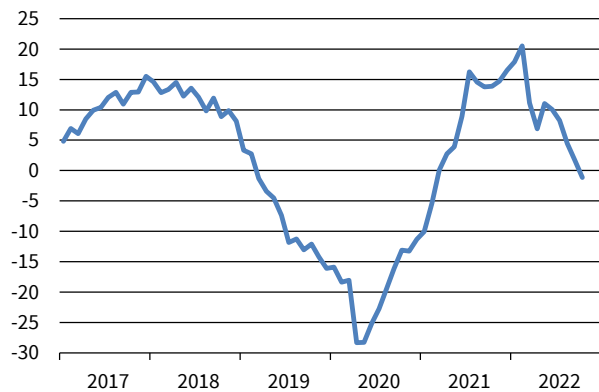
Month/year	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22
Barometer	103.6	103.8	102.9	102.5	104.2	102.1	102.7	103.9	103.3	101.1	100.9	99.4	97.7

Source: ifo Business Survey © ifo Institute

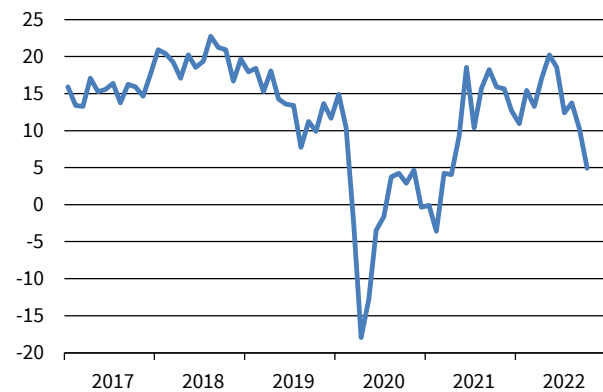
## ifo Employment Barometer by Sector

Balances, seasonally adjusted

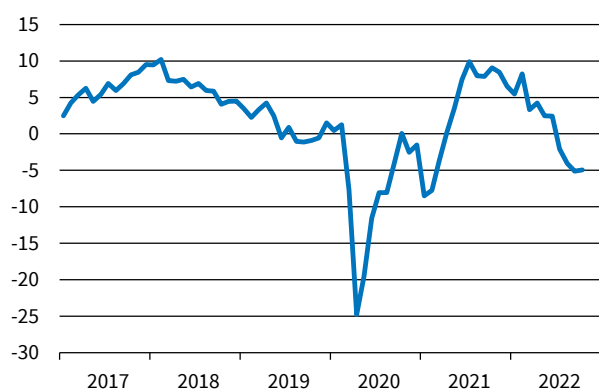
### Manufacturing



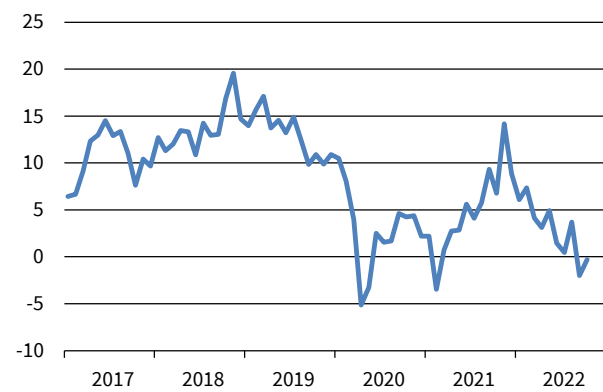
### Service sector



### Trade



### Construction



Source: ifo Business Survey, October 2022

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

Month/year	10/21	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22
<b>Manufacturing</b>	13.9	14.7	16.5	17.9	20.5	11.1	6.9	11.0	10.0	8.3	4.4	1.8	-1.1
<b>Service sector</b>	15.9	15.7	12.7	10.9	15.4	13.3	17.1	20.2	18.6	12.4	13.8	10.2	4.9
<b>Trade</b>	9.1	8.5	6.5	5.5	8.3	3.3	4.2	2.5	2.4	-2.1	-4.1	-5.1	-4.9
<b>Construction</b>	6.8	14.2	8.8	6.1	7.3	4.2	3.1	4.9	1.4	0.5	3.7	-2.0	-0.3

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*.