

ifo Employment Barometer
Results of the ifo Business Survey for February 2023

ifo Employment Barometer Falls

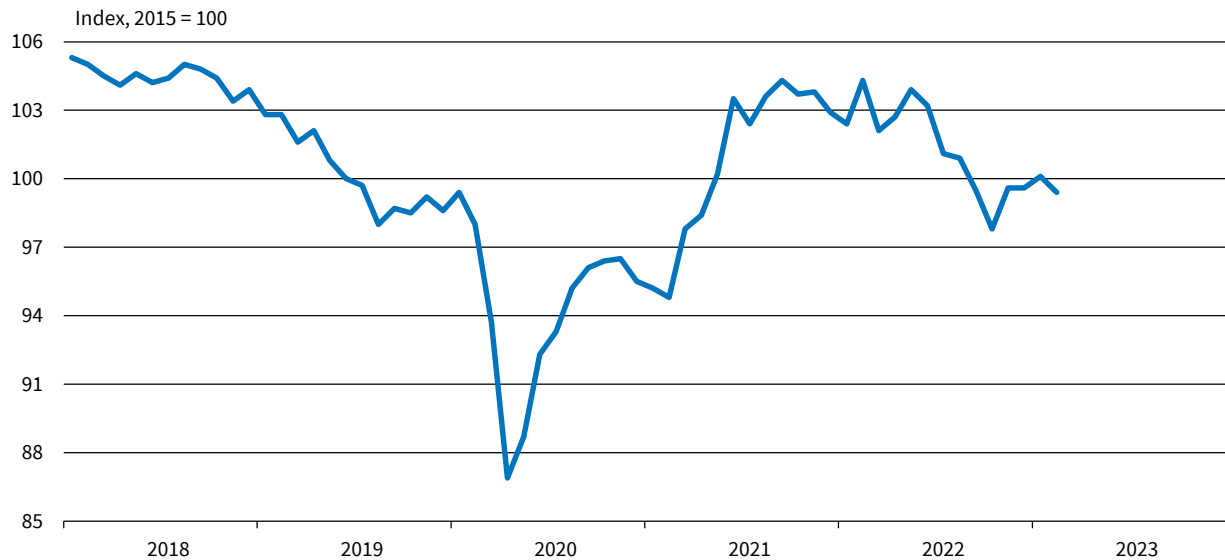
Munich, February 24, 2023 – **The willingness among companies in Germany to hire new staff has decreased somewhat. In February, the ifo Employment Barometer fell to 99.4 points, down from 100.1 points in January. In view of the shortage of skilled workers, however, it is to be expected that companies in many industries will continue to look for employees.**

In manufacturing, companies have become slightly more reluctant to hire. Manufacturers of machinery and equipment and companies in the electrical and electronics industry continue to hire new staff. In energy-intensive industries, such as the chemical industry, the situation is difficult. The willingness among service providers to hire new staff has decreased somewhat – with the exception of tourism and hospitality, where the number of new job ads is increasing. In trade, companies continue to be reluctant to hire new staff. The same applies to construction.

Contact: Klaus Wohlrabe – 0049 89 9224 1229 – Wohlrabe@ifo.de

ifo Employment Barometer Germany^a

Seasonally adjusted



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

Source: ifo Business Survey, February 2023

ifo Institute

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

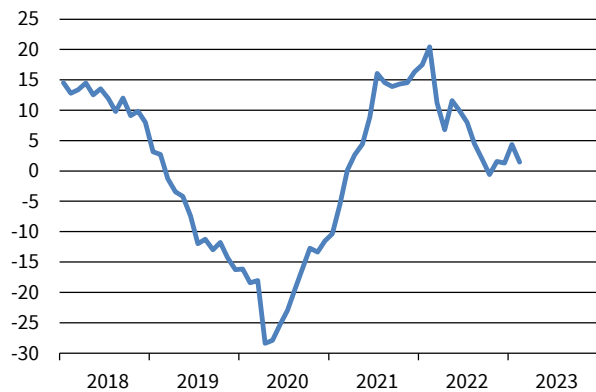
Month/year	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23
Barometer	104.3	102.1	102.7	103.9	103.2	101.1	100.9	99.5	97.8	99.6	99.6	100.1	99.4

Source: ifo Business Survey

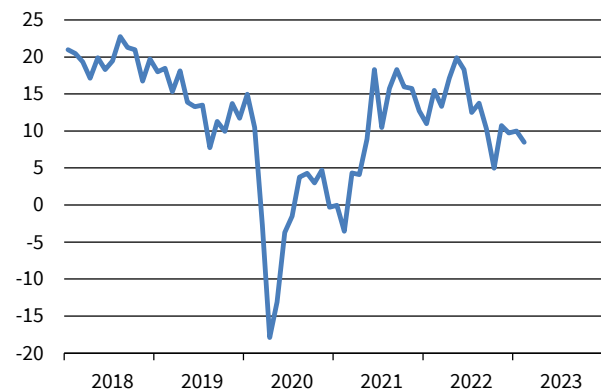
© ifo Institute

ifo Employment Barometer by Sector
 Balances, seasonally adjusted

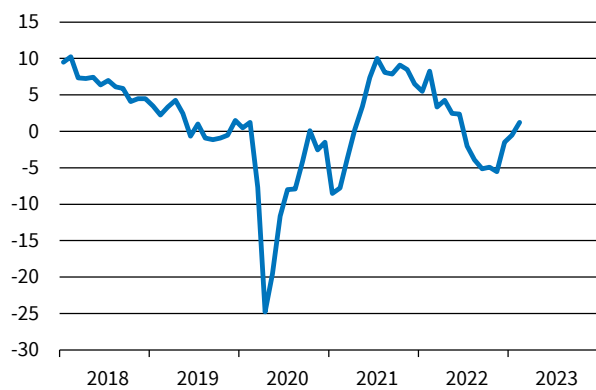
Manufacturing



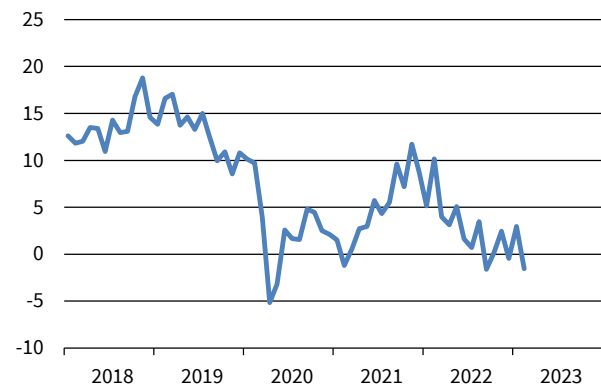
Service sector



Trade



Construction



Source: ifo Business Survey, February 2023

© ifo Institute

Month/year	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22	01/23	02/23
Manufacturing	20.5	11.2	6.8	11.6	10.0	8.0	4.4	1.9	-0.6	1.5	1.3	4.3	1.5
Service sector	15.5	13.3	17.1	19.9	18.3	12.5	13.8	10.3	5.0	10.7	9.7	10.0	8.5
Trade	8.2	3.3	4.2	2.4	2.4	-2.0	-3.9	-5.1	-4.9	-5.5	-1.5	-0.5	1.2
Construction	10.2	4.0	3.1	5.1	1.6	0.7	3.5	-1.6	0.2	2.4	-0.5	3.0	-1.6

Source: ifo Business Survey

© ifo Institute

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*.