

ifo Employment Barometer Recovers

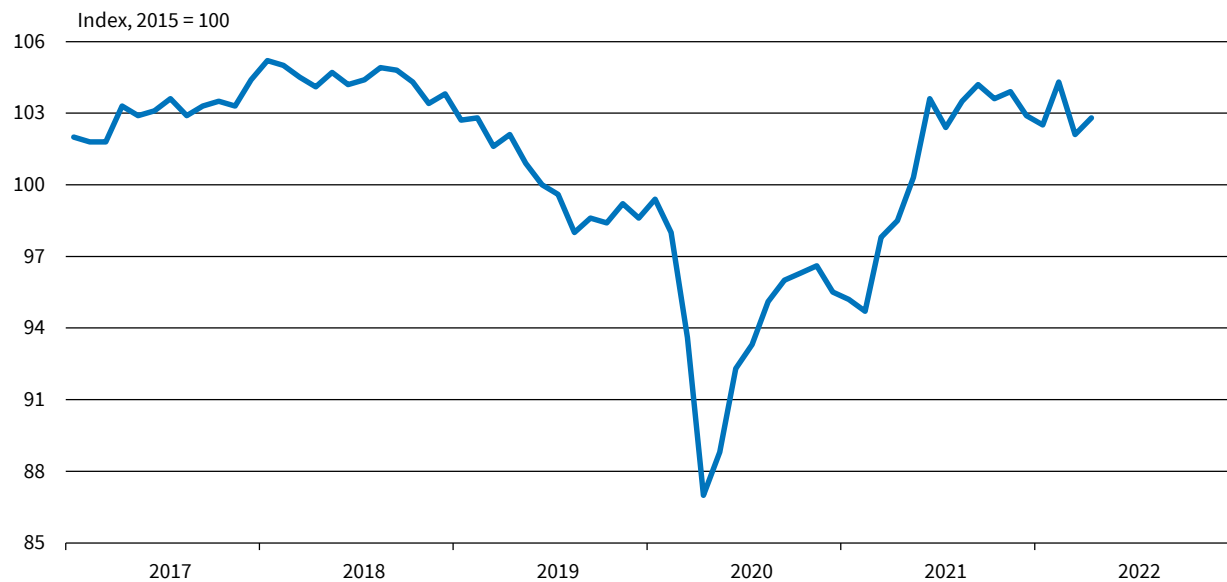
Munich, April 27, 2022 – **The willingness among companies in Germany to hire new staff has risen. The ifo Employment Barometer rose to 102.8 points in April, up from 102.1 points in March. The high level of uncertainty in the economy due to Russia’s attack on Ukraine seems to be having no lasting impact when it comes to personnel planning. Employment will continue to rise in Germany.**

In manufacturing, however, the ifo Employment Barometer fell once again. Energy-intensive industries in particular want to hold back on hiring. In contrast, the indicator rose significantly in the service sector. IT service providers are still looking for personnel. In trade and construction, the willingness to hire is currently very weak.

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ifo Employment Barometer Germany^a

Seasonally adjusted



^a Manufacturing, service sector, trade and construction.

Source: ifo Business Survey, April 2022.

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

Month/year	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22
Barometer	98.5	100.3	103.6	102.4	103.5	104.2	103.6	103.9	102.9	102.5	104.3	102.1	102.8

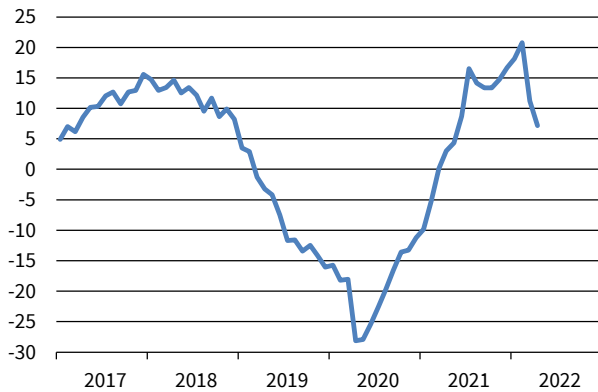
Source: ifo Business Survey

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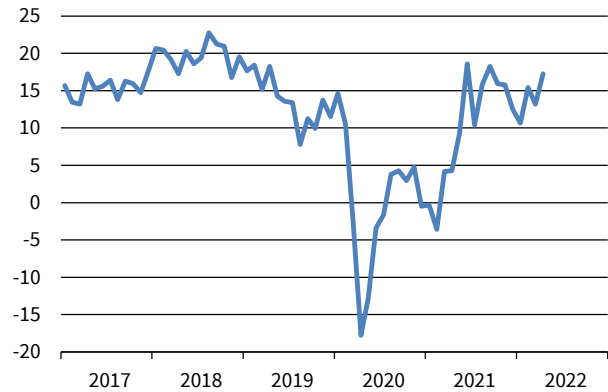
ifo Employment Barometer by Sector

Balances, seasonally adjusted

Manufacturing



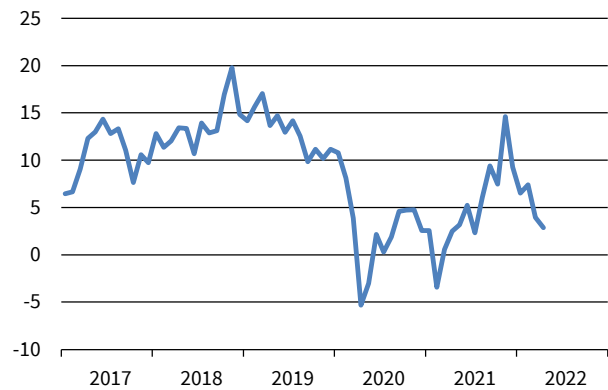
Service Sector



Trade



Construction



Source: ifo Business Survey, April 2022.

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ifo Employment Barometer by Sector (Balances, seasonally adjusted)

Month/year	04/21	05/21	06/21	07/21	08/21	09/21	10/21	11/21	12/21	01/22	02/22	03/22	04/22
Manufacturing	3.0	4.3	8.7	16.5	14.1	13.4	13.4	14.7	16.7	18.1	20.8	11.2	7.1
Service sector	4.3	9.3	18.6	10.4	15.8	18.3	15.9	15.7	12.5	10.7	15.4	13.2	17.3
Trade	0.3	3.5	7.4	9.9	7.9	7.9	9.1	8.5	6.5	5.4	8.4	3.3	4.3
Construction	2.5	3.2	5.2	2.3	6.1	9.4	7.5	14.6	9.3	6.5	7.4	4.0	2.9

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*.