

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

## ifo Employment Barometer Rises

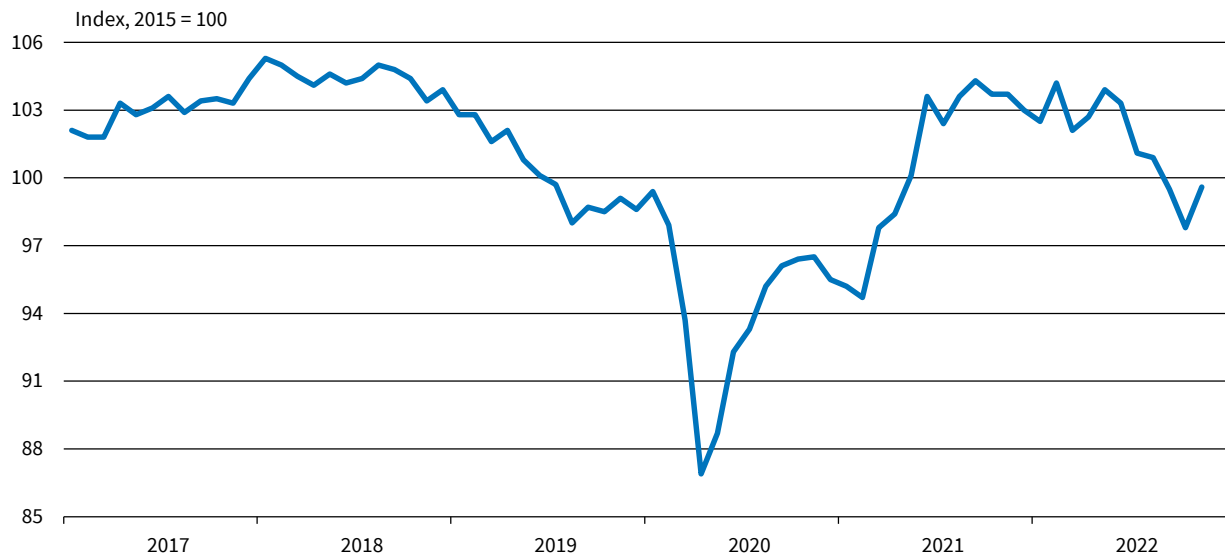
Munich, December 1, 2022 – Companies in Germany are looking to hire more staff. The ifo Employment Barometer rose to 99.6 points in November, up from 97.8 points in October. Against the backdrop of decreasing uncertainty, the number of employees in Germany could continue to rise. However, the shortage of skilled workers will remain a lasting problem.

In manufacturing, the ifo Employment Barometer rose slightly for the first time after falling for five straight months. However, companies are still somewhat cautious about increasing their headcount. In contrast, the indicator for the service sector increased significantly. While the IT industry is constantly looking for new employees, the hospitality industry, too, is looking to hire more for the holiday season. In trade, though, layoffs are still expected. In construction, the trend is for a slightly higher level of new hires.

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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, November 2022

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

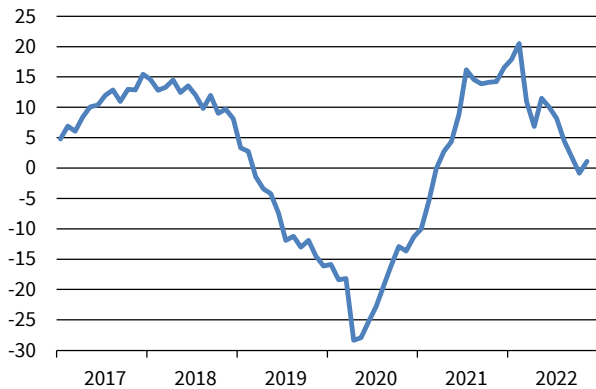
Month/year	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22
Barometer	103.7	103.0	102.5	104.2	102.1	102.7	103.9	103.3	101.1	100.9	99.5	97.8	99.6

Source: ifo Business Survey

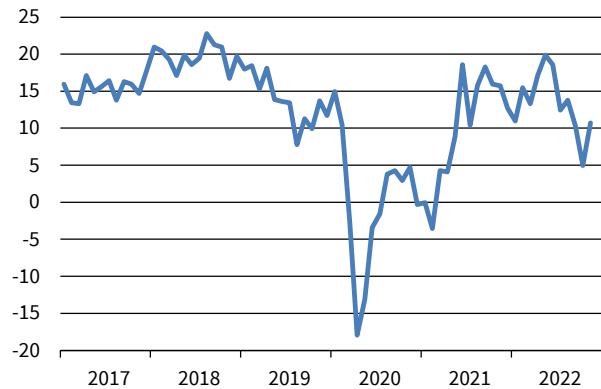
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**ifo Employment Barometer by Sector**  
 Balances, seasonally adjusted

**Manufacturing**



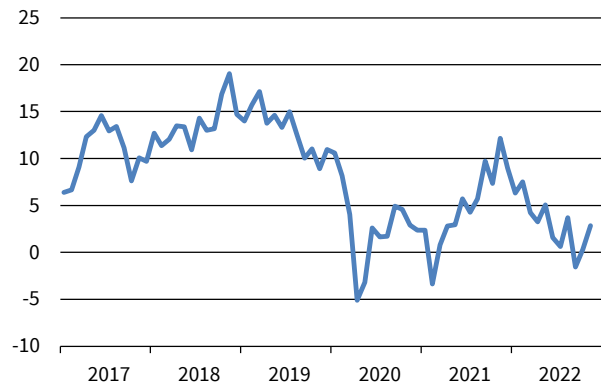
**Service sector**



**Trade**



**Construction**



Source: ifo Business Survey, November 2022

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

Month/year	11/21	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22
<b>Manufacturing</b>	14.2	16.5	17.9	20.5	10.9	6.8	11.5	10.0	8.2	4.4	1.9	-0.9	1.1
<b>Service sector</b>	15.7	12.7	11.0	15.4	13.3	17.1	19.9	18.6	12.4	13.8	10.3	4.9	10.7
<b>Trade</b>	8.5	6.5	5.5	8.3	3.3	4.3	2.4	2.4	-2.1	-4.1	-5.1	-4.9	-5.5
<b>Construction</b>	12.2	9.0	6.3	7.5	4.2	3.2	5.1	1.6	0.6	3.7	-1.6	0.3	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](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*.