

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

## ifo Employment Barometer Sees a Minimal Decline

Munich, December 21, 2022 – The willingness among companies in Germany to hire new staff has dipped slightly. The ifo Employment Barometer reached 99.5 points in December, down from 99.6 points in November. Nevertheless, the employment outlook for the first quarter of 2023 is positive, driven primarily by service providers. Personnel service providers are also optimistic about the coming months.

In manufacturing, the Employment Barometer fell slightly. Positive and negative responses are roughly in balance. In the service sector, the indicator fell, even though almost all industries are looking for new employees. Only the hospitality industry is expecting layoffs after Christmas. In trade, the barometer made clear gains; however, there will be no increase in employment here for the time being. The same applies to construction.

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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, December 2022.

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

Month/year	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22
Barometer	102.9	102.5	104.3	102.1	102.7	103.9	103.2	101.1	100.9	99.5	97.8	99.6	99.5

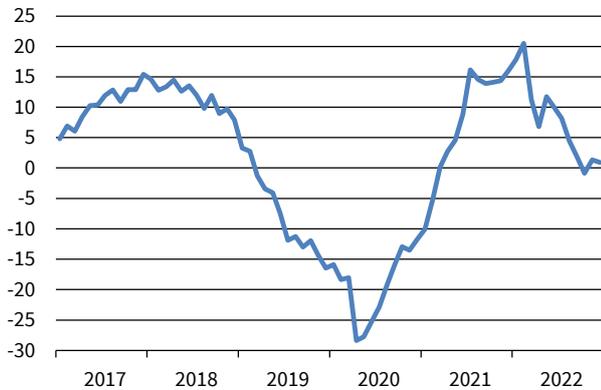
Source: ifo Business Survey

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## ifo Employment Barometer by Sector

Balances, seasonally adjusted

### Manufacturing



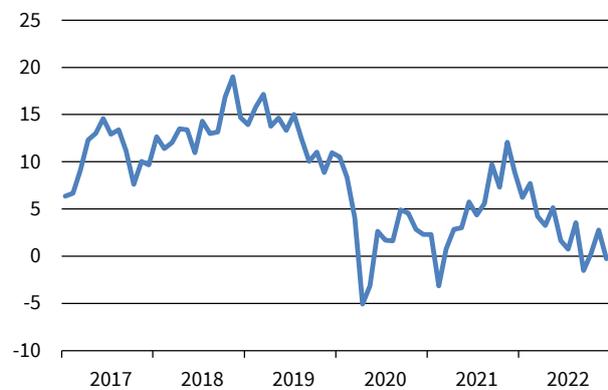
### Service Sector



### Trade



### Construction



Source: ifo Business Survey, December 2022.

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

Month/year	12/21	01/22	02/22	03/22	04/22	05/22	06/22	07/22	08/22	09/22	10/22	11/22	12/22
<b>Manufacturing</b>	16.1	17.8	20.5	11.2	6.8	11.8	9.9	8.1	4.4	1.9	-0.9	1.3	0.9
<b>Service sector</b>	12.7	11.0	15.5	13.3	17.1	19.9	18.3	12.4	13.8	10.3	5.0	10.7	9.7
<b>Trade</b>	6.5	5.5	8.3	3.3	4.3	2.5	2.4	-2.1	-4.0	-5.1	-4.9	-5.5	-1.5
<b>Construction</b>	8.9	6.2	7.7	4.2	3.3	5.1	1.6	0.7	3.5	-1.5	0.3	2.8	-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*.