

Market Update 10/2023

Stagnation of TAW activity in October

FEDERAGON INDEX



This Index reflects the level of business in the month concerned in comparison with the situation in January 2007 (base 100), on the basis of seasonally adjusted data.

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"In the month of October, temporary employment activity showed signs of stabilisation, although still well below its usual level (and -8.27% compared to the same period last year). This development undeniably reflects the challenges in the current economy."

More: @VerschuerenPau



"Seasonally adjusted figures indicate a status quo of the activity (-0.12%) on a monthly basis. In comparison with October 2022, the TAW activity is -8.27% lower."



White collar

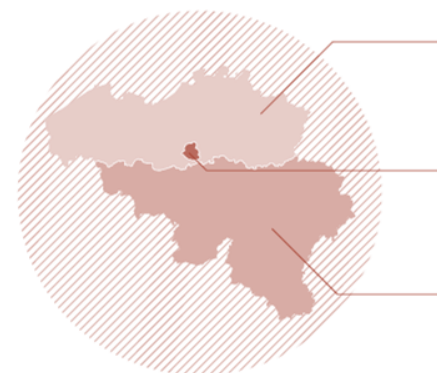
M/M-1: **-0.39%**
M/M-12: **-9.94%**



Blue collar

M/M-1: **-0.09%**
M/M-12: **-6.99%**

REGIONAL EVOLUTION



M/M-1	M/M-12
-0.52%	-9.99%
M/M-1	M/M-12
+0.49%	-3.84%
M/M-1	M/M-12
+0.59%	-5.74%

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BELGIUM						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
May 2023	-4.44%	0.33%	-7.96%	0.36%	-0.74%	0.27%
June 2023	-12.63%	-11.18%	-13.67%	-2.45%	-1.87%	-1.71%
July 2023	-7.08%	-6.10%	-7.91%	2.03%	0.89%	2.80%
August 2023	-12.23%	-10.84%	-13.35%	-3.69%	-2.61%	-4.36%
September 2023	-6.58%	-6.26%	-6.82%	1.14%	0.27%	1.88%
October 2023	-8.27%	-9.94%	-6.99%	-0.12%	-0.39%	-0.09%
FLANDERS						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
May 2023	-6.97%	-2.89%	-9.70%	-0.64%	-0.71%	-0.52%
June 2023	-12.89%	-11.43%	-13.83%	-1.24%	-2.06%	-0.57%
July 2023	-8.01%	-7.11%	-8.70%	1.29%	0.01%	2.17%
August 2023	-13.54%	-13.00%	-13.94%	-3.68%	-3.02%	-4.22%
September 2023	-8.28%	-8.90%	-7.87%	0.70%	-0.12%	1.32%
October 2023	-9.99%	-12.44%	-8.30%	-0.52%	-0.55%	-0.60%
WALLONIA						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
May 2023	-1.45%	7.32%	-6.76%	2.71%	4.72%	1.39%
June 2023	-13.85%	-11.33%	-15.37%	-4.92%	-6.49%	-3.51%
July 2023	-5.75%	-2.93%	-7.85%	3.04%	3.13%	2.42%
August 2023	-10.68%	-5.80%	-13.99%	-3.50%	-2.40%	-4.05%
September 2023	-4.16%	-0.43%	-6.39%	2.84%	2.15%	3.66%
October 2023	-5.74%	-4.97%	-6.20%	0.59%	0.19%	0.70%
BRUSSELS						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
May 2023	4.81%	2.50%	10.88%	3.08%	1.29%	8.34%
June 2023	-7.35%	-10.01%	-0.40%	-4.15%	-3.22%	-10.52%
July 2023	-3.91%	-6.79%	4.83%	1.71%	2.21%	6.11%
August 2023	-6.86%	-9.40%	-0.30%	-2.18%	-3.02%	-0.91%
September 2023	-1.55%	-4.39%	5.83%	0.65%	0.76%	2.62%
October 2023	-3.84%	-7.70%	6.49%	0.49%	-0.01%	1.75%



More figures?

[Kenniscentrum](#)

[Centre de connaissances](#)

[European Employment Barometer by SIA and WEC](#)

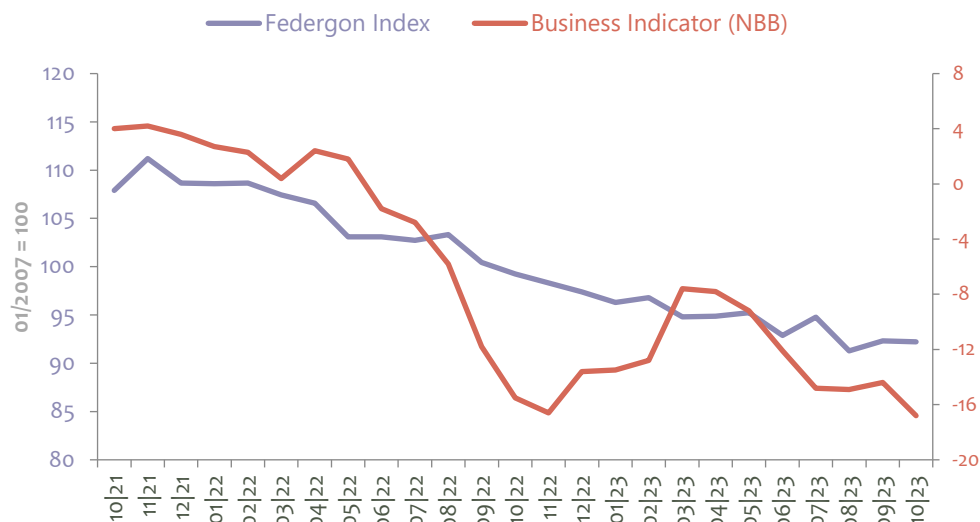
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BELGIAN BUSINESS INDEX

“Business confidence wanes in October”

- The indicator, which had resisted downward pressures for two months, fell back in October.
- The drop was particularly marked in business-related services. Only the manufacturing industry escaped the worsening business environment.

This month, business-related services were severely affected by the deterioration, following a short-lived uptick in the synthetic indicator for this sector in September. This significant loss of confidence is the result of a clearly more unfavourable assessment of current and future activity levels. The drop in demand expectations is, however, less pronounced. In the trade sector, all components of the indicator dipped, particularly employment expectations and demand expectations. The loss of confidence also affected all components of the gross synthetic curve for the building industry. Respondents notably expressed more pessimistic views on demand expectations and the assessment of order books. Demand expectations were, however, more favourable in the manufacturing industry, which also witnessed a slight improvement in the assessment of stock levels. Employment expectations, on the other hand, fell sharply. Overall, the indicator held steady. The overall smoothed synthetic curve, which reflects the underlying economic trend, continues to trend downwards. Finally, the seasonally adjusted capacity utilisation rate in the manufacturing industry stood at 74.4% in October, compared with 75.3% in July. Not since the summer of 2020 has such a low level been recorded. (source: NBB).



Visit our Expertise Center for more figures related to the Temporary Agency Work industry in Belgium:

NL: <https://federgon.be/kennis-centrum/cijfers>

FR: <https://federgon.be/fr/centre-de-connaissances/centre-de-connaissances>

METHODOLOGICAL NOTE:

The monthly structural survey is conducted among a fixed sample of 39 Federgon members accounting for 72.35% of the temporary agency work industry in Belgium in 2022.

• All figures in this monthly report relate to daily averages in order to neutralize the differences in number of working days per month.

• The year-on-year evolution is calculated from gross figures.

• The month-on-previous-month changes are calculated from seasonally adjusted figures (the seasonal adjustment is performed by the Surveys Department of the National Bank of Belgium using the Demetra+ method).

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