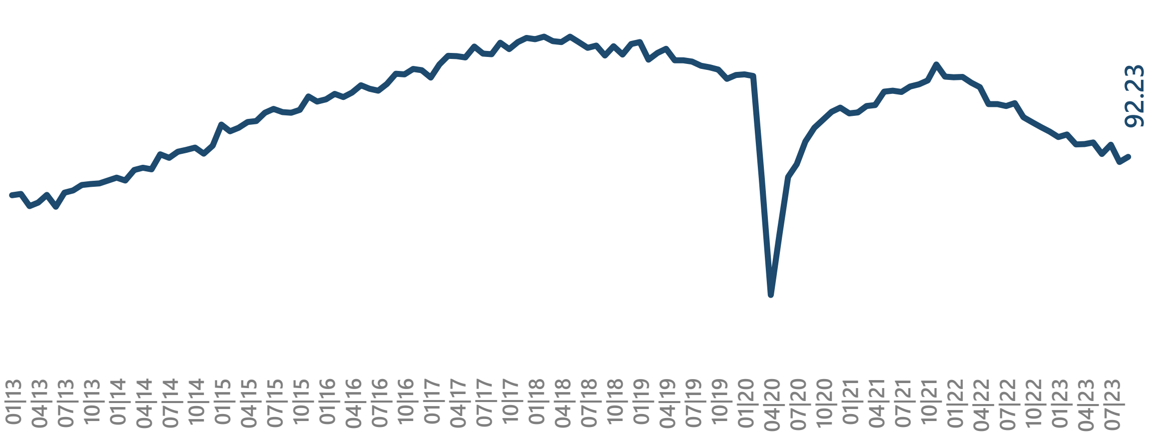
Network for work Federgon

Market Update 09/2023

Although slightly better than in August, TAW activity still reflects economic slowdown

Federgon 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.

Paul Verschueren

Director Research & Economic Affairs

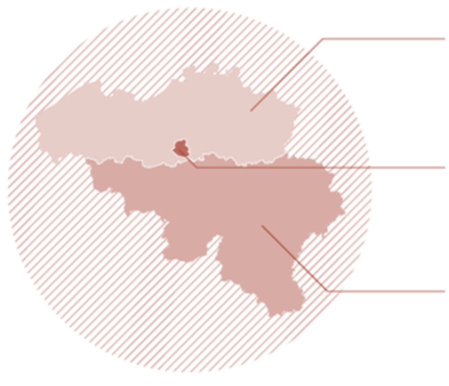
"After a fairly solid decline in the month of August, the TAW activity shows a slight improvement in September. However, agency work stays well below the activity level of last year, reflecting persistent economic weaknesses."

More: @VerschuerenPau

"Seasonally adjusted figures indicate an increase of the activity (+1.12%) on a monthly basis. In comparison with September 2022, the TAW activity is -6.58% lower."

White collar		Blue collar	
M/M-1:	**+0.26%**	M/M-1:	**+1.86%**
M/M-12:	**-6.26%**	M/M-12:	**-6.82%**

Regional evolution



M/M-1	M/M-12
+0.69%	**-8.28%**
M/M-1	M/M-12
+0.63%	**-1.55%**
M/M-1	M/M-12
+2.81%	**-4.16%**

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Network for work Federgon

BELGIUM	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
April 2023	-9.11%	-5.11%	-12.18%	0.08%	0.14%	-0.33%
May 2023	-4.44%	0.33%	-7.96%	0.35%	-0.74%	0.25%
June 2023	-12.63%	-11.18%	-13.67%	-2.46%	-1.88%	-1.72%
July 2023	-7.08%	-6.10%	-7.91%	2.01%	0.88%	2.78%
August 2023	-12.23%	-10.84%	-13.35%	-3.71%	-2.62%	-4.37%
September 2023	-6.58%	-6.26%	-6.82%	1.12%	0.26%	1.86%

FLANDERS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
April 2023	-10.55%	-6.14%	-13.61%	0.46%	0.32%	0.30%
May 2023	-6.97%	-2.89%	-9.70%	-0.65%	-0.71%	-0.52%
June 2023	-12.89%	-11.43%	-13.83%	-1.25%	-2.06%	-0.57%
July 2023	-8.01%	-7.11%	-8.70%	1.28%	0.01%	2.16%
August 2023	-13.54%	-13.00%	-13.94%	-3.68%	-3.02%	-4.22%
September 2023	-8.28%	-8.90%	-7.87%	0.69%	-0.12%	1.31%

WALLONIA	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
April 2023	-8.43%	-5.48%	-10.36%	-1.40%	-0.50%	-2.09%
May 2023	-1.45%	7.32%	-6.76%	2.69%	4.71%	1.35%
June 2023	-13.85%	-11.33%	-15.37%	-4.98%	-6.54%	-3.56%
July 2023	-5.75%	-2.93%	-7.85%	3.00%	3.10%	2.37%
August 2023	-10.68%	-5.80%	-13.99%	-3.56%	-2.44%	-4.11%
September 2023	-4.16%	-0.43%	-6.39%	2.81%	2.13%	3.62%

BRUSSELS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
April 2023	-0.11%	-0.15%	0.01%	0.57%	0.22%	2.00%
May 2023	4.81%	2.50%	10.88%	3.07%	1.28%	8.36%
June 2023	-7.35%	-10.01%	-0.40%	-4.16%	-3.23%	-10.53%
July 2023	-3.91%	-6.79%	4.83%	1.68%	2.20%	6.08%
August 2023	-6.86%	-9.40%	-0.30%	-2.20%	-3.03%	-0.93%
September 2023	-1.55%	-4.39%	5.83%	0.63%	0.75%	2.60%

More figures?

Kenniscentrum

Centre de connaissances

European Employment Barometer by SIA and WEC

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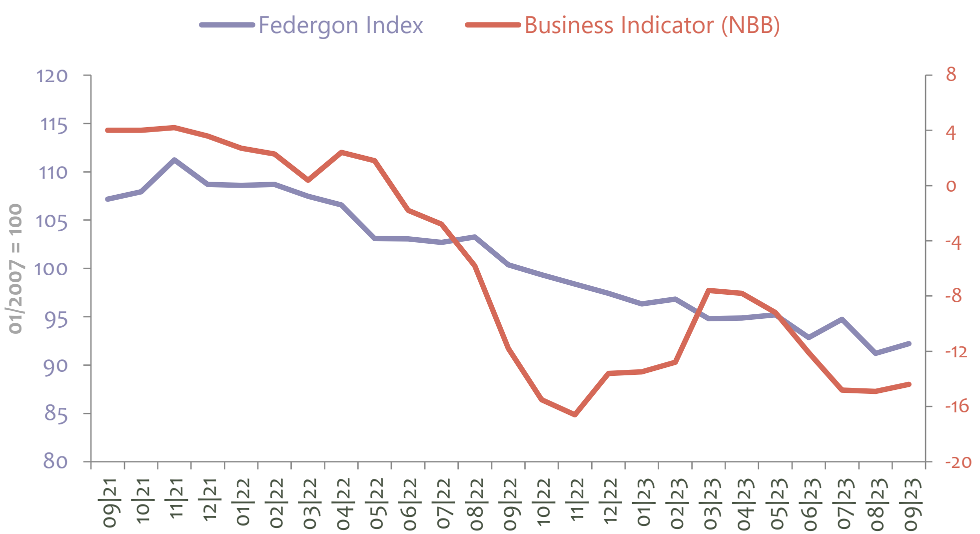
BELGIAN BUSINESS INDEX



"Business confidence picks up slightly in September"

- The slight upturn masks contrasting sector-specific developments: a clear improvement in business-related services, near stabilisation in the manufacturing industry, a decline in trade, and an even more pronounced dip in the building industry.

The sharp fall in the indicator in the business-related services sector witnessed since the summer has been halted, giving way to a clear upswing. All underlying components have improved, particularly activity expectations, which have been revised significantly upwards following last month's downturn. For the second month running, business sentiment in the manufacturing industry held virtually stable due to diverging developments across the various components. This month, business leaders were more optimistic about employment expectations but more cautious about demand expectations and expressed more concern about current levels of both stock and order books. In the trade sector, the deterioration in demand expectations offset last month's improvement. Intentions of placing orders with suppliers also fell, while employment expectations remained virtually unchanged. All in all, the indicator contracted. Lastly, the most marked loss of confidence this month was seen in the building industry, which had already posted a decline in August. All components contributed to this downward trend, with the exception of demand expectations, which held up despite the prevailing gloom. Influenced by the negative results of recent months, the smoothed synthetic curve, which reflects the underlying economic trend, continues to fall. *(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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