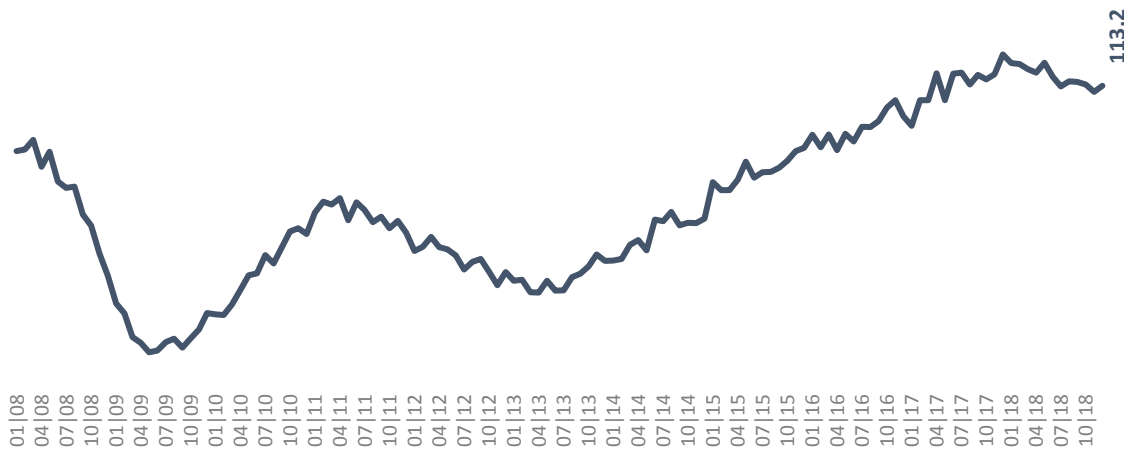


# MARKET UPDATE 12/2018



## “YOY DECLINE OF TAW ACTIVITY IN DECEMBER”

### FEDERGN 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.

**“On a yearly basis, the industry activity dropped by -3.69%. However, compared to the previous month, seasonally adjusted figures show a small growth of the activity (+0.79%)”.**



	White collar	Blue collar
M/M-1:	+0.89%	+0.71%
M/M-12:	-1.62%	-5.30%

### PAUL VERSCHUEREN

DIRECTOR RESEARCH & ECONOMIC AFFAIRS

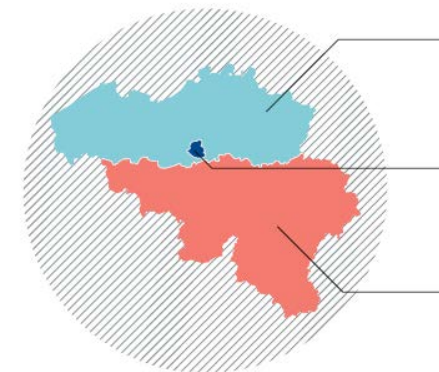


*In December, TAW industry activities grow slightly in all segments and regions compared to November, but considerable calendar effects weigh negatively on the YoY evolution.*

More: @VerschuerenPau



### REGIONAL EVOLUTION



	M/M-1	M/M-12
North	+2.2%	-3.32%
Center	M/M-1	M/M-12
South	+7.3%	-9.58%
Brussels	M/M-1	M/M-12
Capital	+1.8%	-2.30%

# MARKET UPDATE 12/2018



<https://www.federgon.be/nl/het-kenniscentrum>  
<https://www.federgon.be/fr/centre-de-connaissances>

## BELGIUM YEARLY GROWTH (M/M-12)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
July 2018	-2.74%	-3.19%	-2.37%
August 2018	0.68%	2.40%	-0.60%
September 2018	-0.88%	0.16%	-1.61%
October 2018	-1.15%	0.86%	-2.48%
November 2018	-2.74%	-1.20%	-3.79%
December 2018	-3.69%	-1.62%	-5.30%

## MONTHLY GROWTH (M/M-1)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
July 2018	-1.23%	-0.91%	-1.47%
August 2018	0.68%	1.43%	0.13%
September 2018	-0.11%	-0.26%	0.00%
October 2018	-0.32%	0.27%	-0.74%
November 2018	-0.93%	-0.83%	-1.00%
December 2018	0.79%	0.89%	0.71%

## FLANDERS YEARLY GROWTH (M/M-12)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
July 2018	-3.25%	-2.82%	-3.55%
August 2018	0.34%	2.35%	-1.02%
September 2018	-1.45%	0.12%	-2.44%
October 2018	-0.91%	0.99%	-2.07%
November 2018	-2.40%	-0.54%	-3.56%
December 2018	-3.32%	-0.79%	-5.09%

## MONTHLY GROWTH (M/M-1)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
July 2018	-2.1%	-0.5%	-3.1%
August 2018	0.5%	1.6%	-0.2%
September 2018	-0.3%	-0.4%	-0.3%
October 2018	-0.1%	0.3%	-0.3%
November 2018	-0.6%	-0.7%	-0.5%
December 2018	2.2%	1.7%	2.5%

## WALLONIA YEARLY GROWTH (M/M-12)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
July 2018	-0.79%	-3.46%	1.01%
August 2018	3.71%	4.68%	3.10%
September 2018	4.04%	3.41%	4.40%
October 2018	0.44%	2.83%	-0.76%
November 2018	-0.54%	2.13%	-1.91%
December 2018	-2.30%	4.65%	-6.22%

## MONTHLY GROWTH (M/M-1)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
July 2018	-2.6%	-3.0%	-2.4%
August 2018	0.1%	3.0%	-1.5%
September 2018	2.0%	0.8%	2.6%
October 2018	-0.5%	0.8%	-1.3%
November 2018	-1.0%	-1.8%	-0.6%
December 2018	1.8%	3.9%	0.5%

## BRUSSELS YEARLY GROWTH (M/M-12)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
July 2018	-4.04%	-4.56%	-2.28%
August 2018	-5.41%	-0.89%	-19.65%
September 2018	-9.81%	-3.98%	-26.77%
October 2018	-7.50%	-2.20%	-22.14%
November 2018	-11.10%	-7.75%	-20.87%
December 2018	-9.58%	-11.42%	-2.30%

## MONTHLY GROWTH (M/M-1)

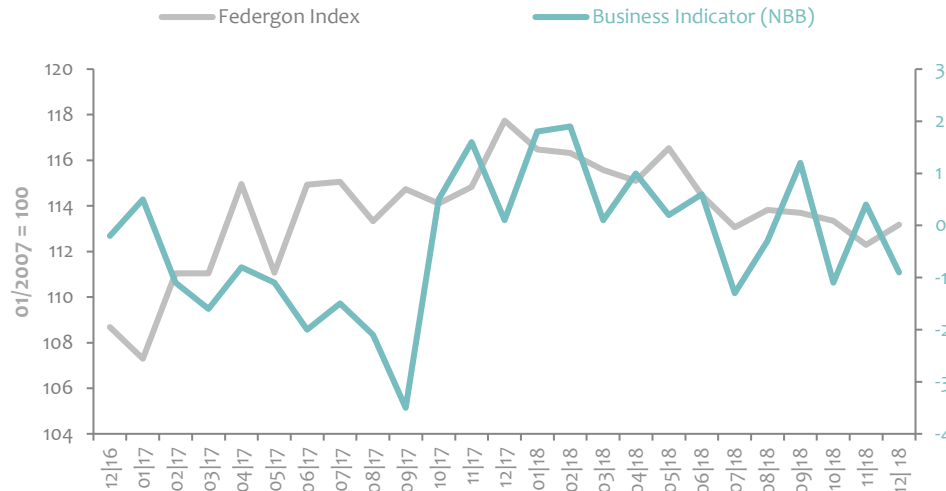
	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
July 2018	-4.9%	-3.6%	-8.6%
August 2018	-3.2%	2.7%	-21.2%
September 2018	-1.1%	-1.6%	0.7%
October 2018	2.8%	1.2%	9.0%
November 2018	-2.4%	-3.2%	0.6%
December 2018	7.3%	6.5%	10.3%

# MARKET UPDATE 12/2018



## BELGIAN BUSINESS INDEX

### “Business leaders’ confidence weakens in December”



- Entrepreneurs’ confidence continues to fluctuate. Thus, after rising in November, the business barometer dropped in December
- In contrast to the previous month, the business climate deteriorated in all branches of activity except trade, where the indicator remains much the same as in November

In business services, all components of the indicator have declined. Thus, entrepreneurs took a more negative view of their current and future activities, and also expect to see a slight contraction in general market demand. In construction, the downturn in activity following three consecutive improvements is due to a reduction in order books, with firms also taking a more negative view of order levels. Demand is likewise forecast to decline. In manufacturing industry, too, assessments of the current situation in terms of both total order books and stock levels have deteriorated, as have expectations about demand. The very slight increase in trade, consolidating last month’s significant improvement, is due to a new upward revision of the outlook for demand and employment. The smoothed overall synthetic curve, which indicates the underlying trend in activity, is stabilising. (source: NBB)

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

NL: <https://www.federgon.be/nl/het-kenniscentrum>

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

#### METHODOLOGICAL NOTE:

The monthly structural survey is conducted among a fixed sample of 27 Federgon members accounting for 80.42% of the temporary agency work industry in Belgium in 2017.

• 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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