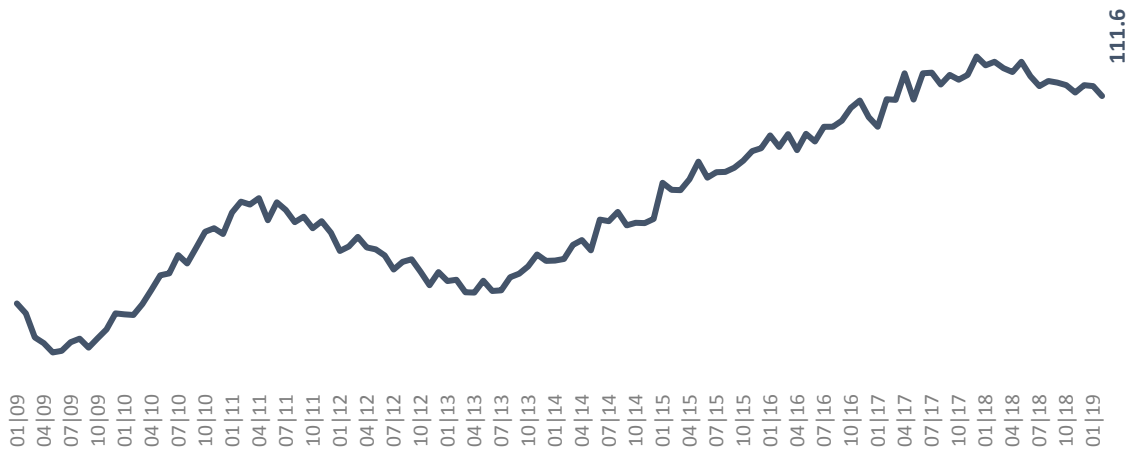


# MARKET UPDATE 02/2019



## “FURTHER DECLINE OF TAW ACTIVITY IN FEBRUARY”

### 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.

**“The industry activity dropped by -4.63% on a year-on-year basis. Compared to last month’s activity, a decline of activity is also observed (-1.28%).”**



White collar		Blue collar	
M/M-1:	-0.44%	M/M-1:	-1.89%
M/M-12:	-2.93%	M/M-12:	-5.84%



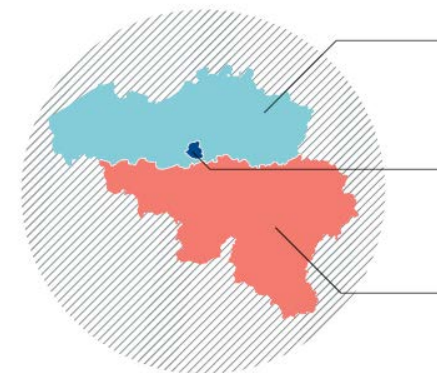
### PAUL VERSCHUEREN

DIRECTOR RESEARCH & ECONOMIC AFFAIRS

**“***In February, the TAW industry activity dropped significantly both on a yearly as well as on a monthly basis. The overall economic slowdown and scarcity on the labour market affect TAW business negatively, whereas calendar effects and strikes weigh negatively on this month’s volume.***”**

More: @VerschuereenPau

### REGIONAL EVOLUTION



M/M-1	M/M-12
-2.1%	-5.06%
M/M-1	M/M-12
-3.1%	-5.61%
M/M-1	M/M-12
+0.1%	-3.00%

# MARKET UPDATE 02/2019



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

<b>BELGIUM</b>			
	YEARLY GROWTH (M/M-12)		
	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
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	-3.03%	-0.87%	-4.72%
January 2019	-2.37%	-1.69%	-2.87%
February 2019	-4.63%	-2.93%	-5.84%

<b>BELGIUM</b>			
	MONTHLY GROWTH (M/M-1)		
	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
September 2018	-0.19%	-0.36%	-0.06%
October 2018	-0.34%	0.26%	-0.78%
November 2018	-0.96%	-0.88%	-1.03%
December 2018	0.98%	0.98%	0.98%
January 2019	-0.15%	-0.90%	0.40%
February 2019	-1.28%	-0.44%	-1.89%

<b>FLANDERS</b>			
	YEARLY GROWTH (M/M-12)		
	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
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	-2.88%	0.09%	-4.96%
January 2019	-2.41%	-2.36%	-2.45%
February 2019	-5.06%	-3.34%	-6.18%

<b>FLANDERS</b>			
	MONTHLY GROWTH (M/M-1)		
	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
September 2018	-0.4%	-0.5%	-0.3%
October 2018	-0.1%	0.2%	-0.3%
November 2018	-0.6%	-0.8%	-0.5%
December 2018	2.4%	2.1%	2.7%
January 2019	-0.3%	-2.5%	1.2%
February 2019	-2.1%	-0.7%	-3.0%

<b>WALLONIA</b>			
	YEARLY GROWTH (M/M-12)		
	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
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	-0.35%	7.04%	-4.51%
January 2019	-2.65%	0.68%	-4.49%
February 2019	-3.00%	-0.93%	-4.13%

<b>WALLONIA</b>			
	MONTHLY GROWTH (M/M-1)		
	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
September 2018	1.9%	0.8%	2.5%
October 2018	-0.6%	0.8%	-1.3%
November 2018	-1.1%	-1.9%	-0.6%
December 2018	3.3%	5.5%	2.0%
January 2019	-3.0%	-4.2%	-2.3%
February 2019	0.1%	0.6%	-0.2%

<b>BRUSSELS</b>			
	YEARLY GROWTH (M/M-12)		
	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
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	-10.59%	-12.89%	-1.45%
January 2019	-1.28%	-1.84%	0.56%
February 2019	-5.61%	-3.75%	-11.29%

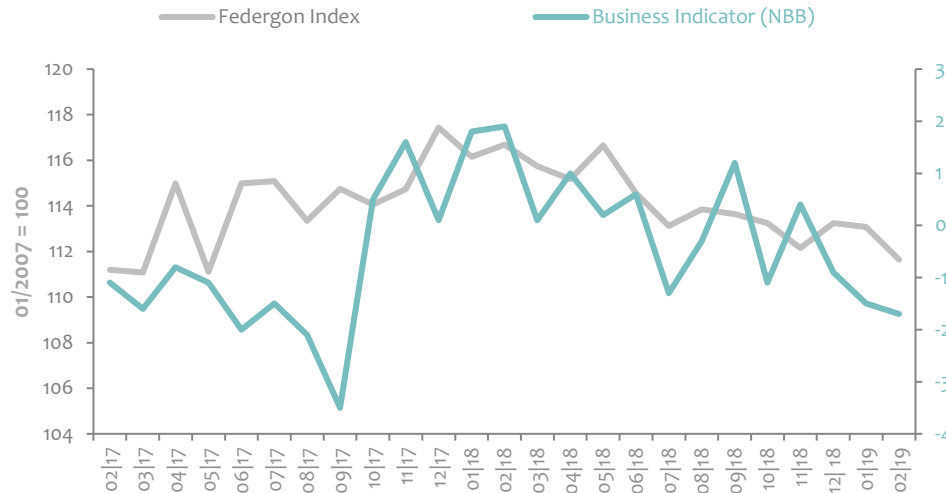
<b>BRUSSELS</b>			
	MONTHLY GROWTH (M/M-1)		
	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
September 2018	-1.2%	-1.6%	0.6%
October 2018	2.7%	1.1%	8.9%
November 2018	-2.4%	-3.2%	0.5%
December 2018	6.7%	5.4%	11.1%
January 2019	0.7%	-0.9%	6.3%
February 2019	-3.1%	-1.7%	-7.5%

# MARKET UPDATE 02/2019



## BELGIAN BUSINESS INDEX

### “Business confidence virtually stable in February”



- The business barometer has hardly shown any change in February
- The business climate deteriorated in the manufacturing industry and, for the second consecutive month, in trade. On the other hand, the economic situation firmed up in the building industry and in business-related services

The decline in the manufacturing industry can be explained by a much more negative appraisal of total order books – quite the opposite to last month – and, to a lesser extent, by another downward revision of employment forecasts. Retailers, too, are expecting to scale back their staff numbers over the next three months; moreover, they are anticipating a drop in demand.

As for the improvement observed in the building industry, this has fed through to all components of the indicator, and in particular the assessment of total order books. In the business-related services sector, too, all the components making up the indicator have picked up, especially the outlook for general market demand.

The smoothed overall synthetic curve, which reflects the underlying economic trend, is still pointing downwards. (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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