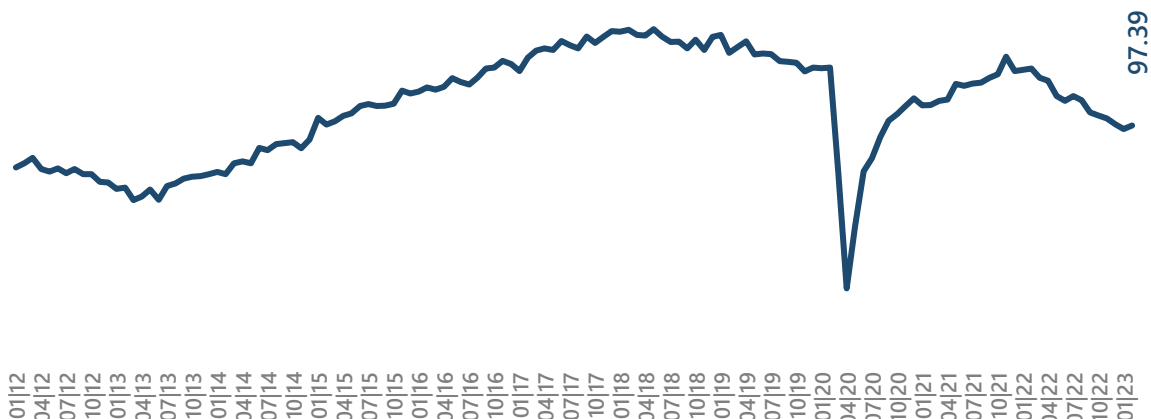


# Market Update 02/2023

## TAW activity shows signs of stabilization in February

### FEDERAGON INDEX



**PAUL VERSCHUEREN**  
DIRECTOR RESEARCH & ECONOMIC AFFAIRS



*In February, the TAW activity in both the white and blue collar segments shows a modest improvement compared to last month (+0.77%). However, on a yearly basis, the industry activity is -10.67% lower compared to February 2022.*

More: @VerschuerePau



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.

*"In comparison with February 2022, the TAW activity is -10.67% lower. Seasonally adjusted figures indicate a slight increase of the activity (+0.77%) on a monthly basis."*



White collar		Blue collar	
M/M-1:	<b>+0.22%</b>	M/M-1:	<b>+1.11%</b>
M/M-12:	<b>-8.93%</b>	M/M-12:	<b>-11.99%</b>

### REGIONAL EVOLUTION



M/M-1	M/M-12
<b>+0.16%</b>	<b>-11.48%</b>
M/M-1	M/M-12
<b>+2.97%</b>	<b>-1.39%</b>
M/M-1	M/M-12
<b>+1.12%</b>	<b>-11.80%</b>

# Market Update 02/2023

BELGIUM	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
September 2022	-6.99%	-5.84%	-7.83%	-2.43%	-1.40%	-3.21%
October 2022	-8.50%	-4.23%	-11.50%	-0.70%	0.32%	-1.59%
November 2022	-11.38%	-9.13%	-13.05%	-0.59%	-1.73%	0.08%
December 2022	-8.49%	-6.92%	-9.75%	-1.17%	-1.37%	-0.90%
January 2023	-12.27%	-11.24%	-13.09%	-1.01%	-0.54%	-1.31%
February 2023	-10.67%	-8.93%	-11.99%	0.77%	0.22%	1.11%

FLANDERS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
September 2022	-8.51%	-6.54%	-9.79%	-2.60%	-1.42%	-3.28%
October 2022	-10.10%	-4.37%	-13.69%	-1.15%	-0.20%	-2.08%
November 2022	-11.47%	-8.52%	-13.43%	-0.85%	-1.81%	0.28%
December 2022	-9.31%	-7.56%	-10.57%	-1.38%	-1.99%	-0.75%
January 2023	-12.41%	-9.12%	-14.70%	-0.78%	0.77%	-1.81%
February 2023	-11.48%	-8.63%	-13.41%	0.16%	-0.49%	0.48%

WALLONIA	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
September 2022	-6.10%	-8.86%	-4.37%	-0.96%	0.10%	-1.53%
October 2022	-7.74%	-8.30%	-7.40%	0.26%	1.44%	-0.69%
November 2022	-14.14%	-15.99%	-12.98%	-2.09%	-2.91%	-2.18%
December 2022	-10.23%	-11.97%	-9.05%	-0.91%	-0.62%	-0.54%
January 2023	-13.85%	-18.43%	-10.64%	-0.21%	-1.68%	0.20%
February 2023	-11.80%	-13.32%	-10.82%	1.12%	2.39%	0.62%

BRUSSELS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
September 2022	1.92%	1.73%	2.41%	-2.21%	-1.57%	-3.89%
October 2022	1.03%	2.62%	-2.99%	0.06%	0.63%	1.43%
November 2022	-2.91%	-1.00%	-7.89%	0.21%	0.14%	-1.03%
December 2022	1.51%	2.69%	-1.89%	-1.02%	-0.56%	-0.62%
January 2023	-6.84%	-8.18%	-2.81%	-4.06%	-6.59%	-4.16%
February 2023	-1.39%	-3.30%	3.94%	2.97%	3.09%	8.39%



More figures?

[Kenniscentrum](#)

[Centre de connaissances](#)

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

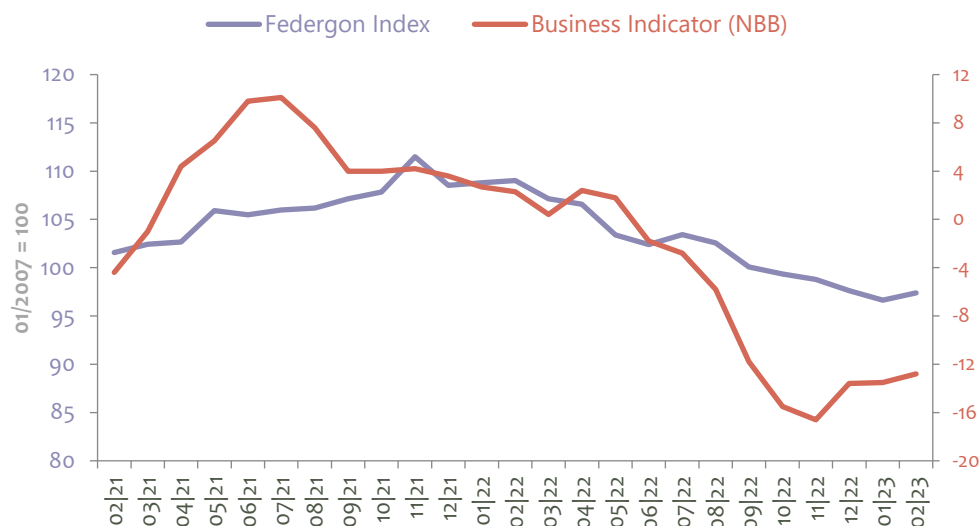
# Market Update 02/2023

## BELGIAN BUSINESS INDEX

### “Business sentiment firms up slightly in February”

- The situation varies depending on the sector: while the business climate improved in the manufacturing and building industries, it deteriorated in the business-related services sector and, above all, in trade.

In the manufacturing industry, the rise in the indicator was primarily driven by a more favourable assessment of stock levels, although the more optimistic outlook of business leaders affected all underlying components. The improved business climate in the building industry was mainly due to greater utilisation of available equipment and more positive demand expectations. On the other hand, business leaders were more reticent about the recent trend in their order books. By contrast, the indicator fell sharply in the trade sector due to a significant decline in demand expectations, which had clearly strengthened over the previous two months. Expectations of orders from suppliers also dipped, while employment expectations recovered. Trade in motor vehicles and, even more so, textiles have been particularly affected by the gloomy climate this month. The slackening of confidence in the business-related services sector remains contained. The assessment of current activity levels, considering the season, deteriorated significantly, but expectations in this regard for the next three months, as well of general market demand, improved. The overall smoothed synthetic curve, which reflects the underlying economic trend, continues to point upwards. (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 74.79% of the temporary agency work industry in Belgium in 2021.

• 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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**FEDERGON  
RESEARCH & ECONOMIC AFFAIRS**

TOUR & TAXIS

Koninklijk Pakhuis / Entrepôt Royal

Havenlaan 86C bus 302

Avenue du Port 86C bte 302

1000 BRUSSELS

stat@federgon.be

@Federgon

@VerschuerenPau

T: 0032 (0)2/203 38 03

[www.federgon.be](http://www.federgon.be)

