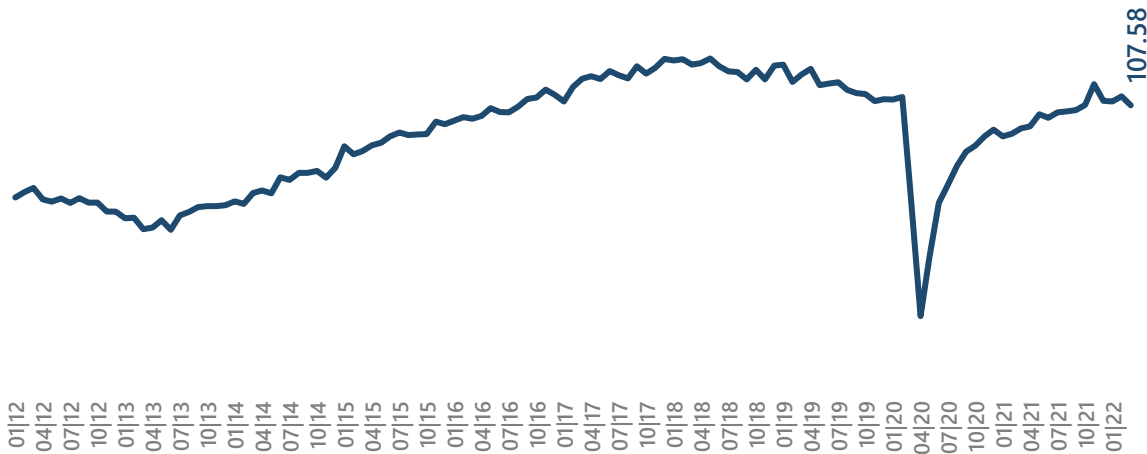


# Market Update 03/2022

## The TAW activity remains stable in these challenging times

### FEDERAGON INDEX



**PAUL VERSCHUEREN**  
DIRECTOR RESEARCH & ECONOMIC AFFAIRS



Despite a slight decline compared to last month, TAW activity remains on a fairly stable path in a persistently tight labour market and an economic context of rising risks.

More: @VerschuerenPau



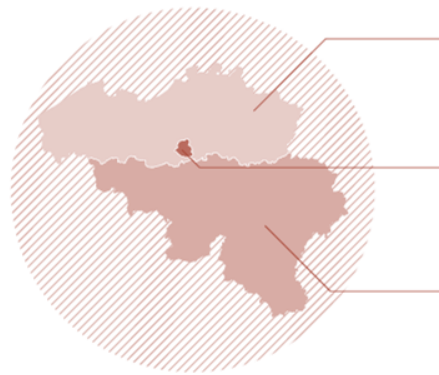
This Index reflects the level of business in the month concerned in comparison with the situation in January 2007 (base 100), on the basis of seasonally adjusted data.

*"In comparison with March 2021, the industry activity increased by +5.85%. Compared to the previous month, the activity drops slightly (-1.66% hours worked)."*



	White collar	Blue collar
M/M-1:	-1.50%	M/M-1: -1.26%
M/M-12:	+1.37%	M/M-12: +9.35%

### REGIONAL EVOLUTION



M/M-1	M/M-12
-1.15%	+3.72%
M/M-1	M/M-12
-0.40%	+10.17%
M/M-1	M/M-12
-2.64%	+10.18%

# Market Update 03/2022

BELGIUM	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2021	9.44%	5.61%	12.31%	0.98%	-0.10%	2.24%
November 2021	11.70%	10.29%	12.78%	3.94%	2.98%	3.87%
December 2021	2.63%	-1.18%	5.92%	-3.05%	-2.21%	-3.48%
January 2022	4.45%	2.83%	5.77%	-0.11%	0.87%	-0.27%
February 2022	7.66%	4.00%	10.60%	0.97%	-0.10%	1.42%
March 2022	5.85%	1.37%	9.35%	-1.66%	-1.50%	-1.26%

FLANDERS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2021	6.12%	0.95%	9.64%	0.66%	-0.91%	1.58%
November 2021	6.51%	3.72%	8.43%	2.16%	2.00%	2.70%
December 2021	-1.35%	-6.06%	2.33%	-2.81%	-2.23%	-2.89%
January 2022	-0.15%	-3.41%	2.24%	-0.54%	-0.04%	0.00%
February 2022	4.05%	0.18%	6.84%	1.16%	0.59%	0.85%
March 2022	3.72%	-0.14%	6.39%	-1.15%	-0.76%	-0.91%

WALLONIA	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2021	16.35%	17.70%	15.54%	2.34%	1.62%	2.68%
November 2021	22.94%	28.97%	19.41%	4.93%	4.49%	3.56%
December 2021	11.45%	11.13%	11.68%	-3.67%	-3.36%	-3.18%
January 2022	15.02%	19.51%	12.06%	1.65%	1.94%	0.37%
February 2022	15.60%	16.16%	15.24%	0.78%	1.89%	1.98%
March 2022	10.18%	7.81%	11.71%	-2.64%	-2.91%	-1.90%

BRUSSELS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2021	15.98%	8.19%	41.81%	-0.85%	-0.65%	7.23%
November 2021	20.90%	12.43%	50.53%	4.51%	2.97%	4.07%
December 2021	8.40%	1.93%	32.74%	-3.12%	-1.97%	-6.80%
January 2022	11.51%	6.07%	31.80%	-0.86%	0.84%	-3.77%
February 2022	14.23%	3.20%	62.44%	-0.15%	-1.80%	2.23%
March 2022	10.17%	-1.63%	62.04%	-0.40%	-1.91%	-1.48%



More figures?

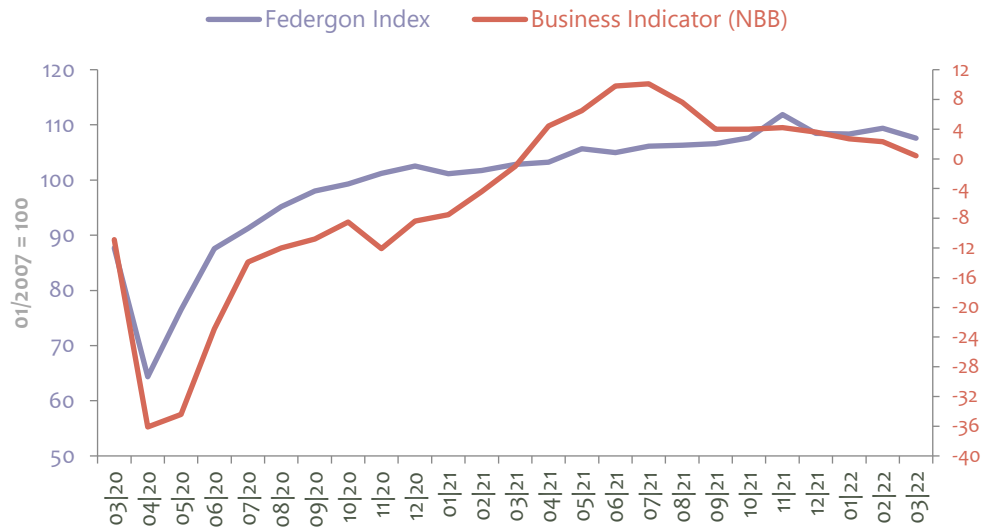
[Kenniscentrum](#)

[Centre de connaissances](#)

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

# Market Update 03/2022

## BELGIAN BUSINESS INDEX



### “Limited loss of business confidence”

- The current context does not seem to be weighing too heavily on confidence in the business world. The decline in the business barometer that began last December has gained momentum, although still only moderate.
- The sharpest loss of confidence was seen in the trade sector, which had enjoyed some improvement in February, as well as the manufacturing industry. Morale among company bosses seems to be less affected in the building industry and it has even picked up in business-related services.

In the trade sector, all components making up the indicator have deteriorated, but the sharp drop in business confidence is to a very large extent attributable to the steadily worsening outlook for demand. The decline in the indicator is particularly pronounced in retailing of furniture and electronic appliances. In the manufacturing industry, the only thing that has improved is assessment of order books. Demand forecasts have been revised downwards but it was mainly on the subject of current levels of stocks of end products that entrepreneurs expressed a less favourable opinion. The chemicals industry is where the indicator has fallen back the most. The slight contraction of the business barometer in the building industry stems principally from a more negative view of order book levels and less optimistic demand forecasts. Conversely, company managers have pointed up an increase in equipment used compared with last month. Lastly, those operating in business-related services seem to be hesitant from one month to the next, alternating between a loss and renewal of optimism. It is an upturn in business confidence that has been recorded this month, especially as regards assessment of current activity and forecasts for general market demand. By contrast, company bosses working in this sector are expecting their own business activity to weaken. The overall smoothed synthetic curve, which reflects the underlying cyclical trend, has fallen back marginally. (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 77.44% of the temporary agency work industry in Belgium in 2020.

- 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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