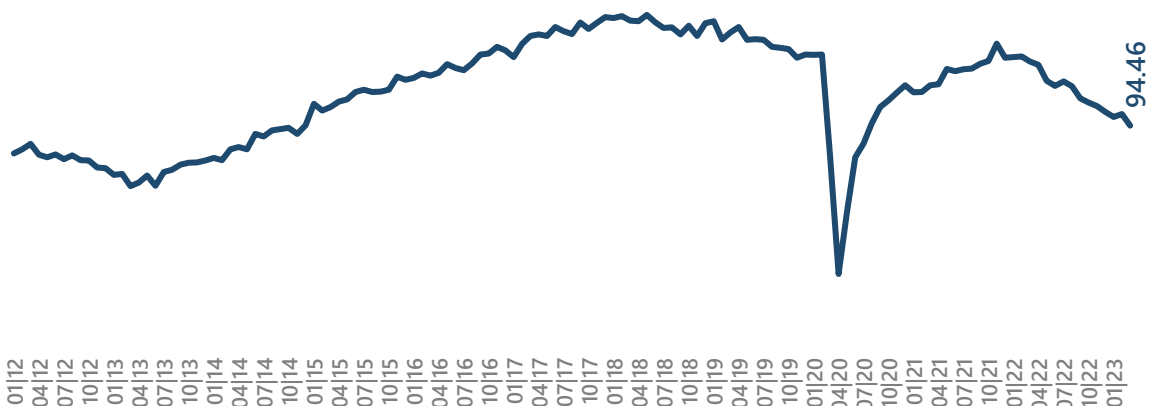


Market Update 03/2023

TAW activity weakens in March

FEDERAGON INDEX



PAUL VERSCHUEREN
DIRECTOR RESEARCH & ECONOMIC AFFAIRS



In March, the agency work activities show a decline compared to last month as well as to March 2022. The weakening is observed in all regions and both the blue and white collar segments. This evolution reflects cautiousness in companies' hiring intentions.

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 2022, the TAW activity is -13.02% lower. Seasonally adjusted figures indicate a decrease of the activity (-2.42%) on a monthly basis."



White collar		Blue collar	
M/M-1:	-0.97%	M/M-1:	-3.41%
M/M-12:	-9.52%	M/M-12:	-15.56%

REGIONAL EVOLUTION



M/M-1	M/M-12
-2.65%	-14.81%
M/M-1	M/M-12
-1.49%	-3.52%
M/M-1	M/M-12
-1.46%	-11.68%

Market Update 03/2023

BELGIUM	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2022	-8.50%	-4.23%	-11.50%	-0.82%	0.29%	-1.73%
November 2022	-11.38%	-9.13%	-13.05%	-0.73%	-1.76%	-0.07%
December 2022	-8.49%	-6.92%	-9.75%	-1.24%	-1.39%	-0.99%
January 2023	-12.25%	-11.22%	-13.06%	-1.08%	-0.55%	-1.40%
February 2023	-10.74%	-9.09%	-11.99%	0.60%	0.10%	0.99%
March 2023	-13.02%	-9.52%	-15.56%	-2.42%	-0.97%	-3.41%

FLANDERS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2022	-10.10%	-4.37%	-13.69%	-1.28%	-0.24%	-2.26%
November 2022	-11.47%	-8.52%	-13.43%	-0.99%	-1.84%	0.11%
December 2022	-9.31%	-7.56%	-10.57%	-1.49%	-2.03%	-0.94%
January 2023	-12.37%	-9.09%	-14.65%	-0.88%	0.76%	-1.95%
February 2023	-11.59%	-8.90%	-13.41%	-0.05%	-0.67%	0.34%
March 2023	-14.81%	-10.26%	-17.76%	-2.65%	-1.02%	-3.76%

WALLONIA	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2022	-7.74%	-8.30%	-7.40%	0.19%	1.41%	-0.77%
November 2022	-14.14%	-15.99%	-12.98%	-2.14%	-2.93%	-2.27%
December 2022	-10.23%	-11.97%	-9.05%	-0.92%	-0.63%	-0.53%
January 2023	-13.85%	-18.43%	-10.64%	-0.26%	-1.70%	0.13%
February 2023	-11.80%	-13.31%	-10.83%	1.06%	2.39%	0.54%
March 2023	-11.68%	-11.35%	-11.88%	-1.46%	-1.03%	-1.70%

BRUSSELS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2022	1.03%	2.62%	-2.99%	0.02%	0.53%	1.39%
November 2022	-2.91%	-1.00%	-7.89%	0.18%	0.07%	-1.07%
December 2022	1.51%	2.69%	-1.89%	-1.06%	-0.66%	-0.66%
January 2023	-6.84%	-8.18%	-2.81%	-4.07%	-6.52%	-4.19%
February 2023	-1.39%	-3.30%	3.94%	2.96%	2.96%	8.34%
March 2023	-3.52%	-3.75%	-2.90%	-1.49%	-1.49%	-7.17%



More figures?

[Kenniscentrum](#)

[Centre de connaissances](#)

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

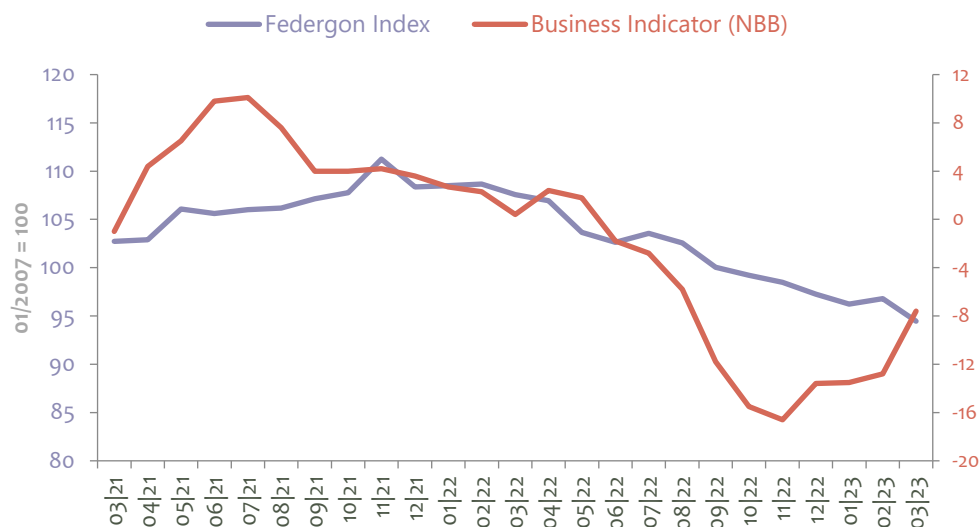
Market Update 03/2023

BELGIAN BUSINESS INDEX

“Business sentiment improves further in March”

- The recovery of the business barometer, which began last December, strengthened considerably in March.
- The economic environment was noticeably better in business-related services and, to a lesser extent, in the manufacturing industry and trade. In the building industry, the economic situation continues to develop in a slightly positive manner.

The business-related services sector reported a solid improvement. Leaders were particularly optimistic about the expected progression of their activity levels and general market demand. The uptick of the indicator in the manufacturing industry was mainly due to an upward revision of the employment outlook and a more favourable assessment of total order books. In trade, the economic trend remains tentative. Last month's pessimism was tempered somewhat this month by a significant improvement in the demand outlook. However, traders expect both employment and orders placed with suppliers to decline. In the building industry, the business environment remained slightly positive for the second straight month. A more pessimistic assessment of order books and reduced use of equipment were offset by an improved trend in orders and better demand expectations. As a result of the positive development of the survey indicator over the past months, 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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