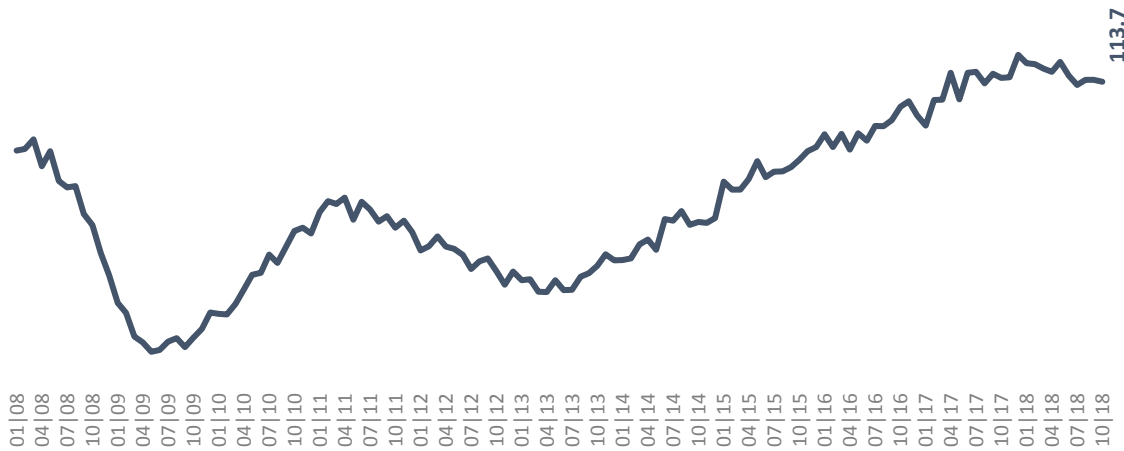


MARKET UPDATE 10/2018



“WEAKENING OF TAW ACTIVITY CONTINUES IN OCTOBER”

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.

“In comparison with October 2017, the industry activity dropped by -1.15%. Seasonally adjusted monthly figures indicate a small decline compared to the previous month (-0.25%).”



	White collar	Blue collar
M/M-1:	+0.36%	-0.70%
M/M-12:	+0.86%	-2.48%



PAUL VERSCHUEREN

DIRECTOR RESEARCH & ECONOMIC AFFAIRS

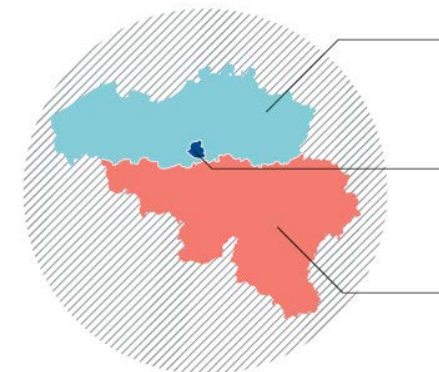


In October 2018, we observe a year-on-year decrease in the TAW industry. Last months' evolutions underline the pressured labour market and an overall economic slowdown.



More: @VerschuerenPau

REGIONAL EVOLUTION



M/M-1	M/M-12
-0.1%	-0.91%
+2.5%	-7.5%
-0.6%	+0.44%

MARKET UPDATE 10/2018



<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>
May 2018	5.83%	6.67%	5.26%
June 2018	-0.23%	0.49%	-0.72%
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%

MONTHLY GROWTH (M/M-1)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
	1.3%	0.9%	1.6%
	-1.7%	-1.4%	-2.0%
	-1.20%	-0.87%	-1.43%
	0.68%	1.40%	0.15%
	-0.01%	-0.11%	0.05%
	-0.25%	0.36%	-0.70%

FLANDERS YEARLY GROWTH (M/M-12)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
May 2018	4.40%	6.26%	3.25%
June 2018	-1.52%	-0.02%	-2.43%
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%

MONTHLY GROWTH (M/M-1)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
	0.9%	1.3%	0.6%
	-2.7%	-2.8%	-2.7%
	-2.1%	-0.5%	-3.2%
	0.5%	1.6%	-0.3%
	-0.3%	-0.4%	-0.3%
	-0.1%	0.3%	-0.3%

WALLONIA YEARLY GROWTH (M/M-12)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
May 2018	10.40%	11.17%	9.99%
June 2018	2.30%	1.03%	2.99%
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%

MONTHLY GROWTH (M/M-1)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
	0.5%	-0.6%	1.1%
	-3.2%	-3.3%	-3.2%
	-2.6%	-3.1%	-2.4%
	0.1%	2.9%	-1.5%
	2.0%	0.9%	2.6%
	-0.6%	0.7%	-1.3%

BRUSSELS YEARLY GROWTH (M/M-12)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
May 2018	4.98%	2.32%	12.89%
June 2018	3.41%	1.94%	7.75%
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%

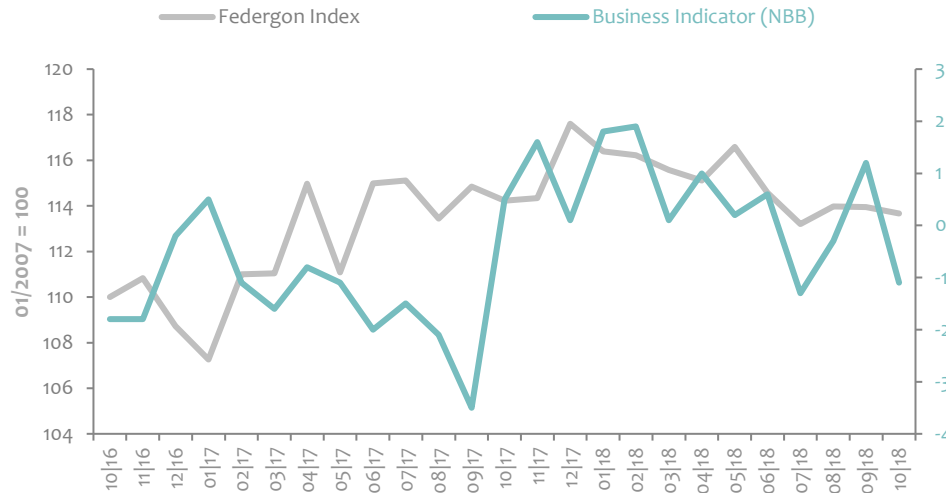
MONTHLY GROWTH (M/M-1)

	<i>Total</i>	<i>White collar</i>	<i>Blue collar</i>
	0.6%	-0.8%	4.7%
	0.6%	1.6%	-2.3%
	-5.0%	-3.8%	-8.7%
	-3.1%	2.8%	-21.1%
	-1.4%	-1.7%	-0.2%
	2.5%	1.0%	8.3%

MARKET UPDATE 10/2018



BELGIAN BUSINESS INDEX



“Business confidence weakens in October”

- The business barometer has dropped back in October, virtually wiping out the improvements of the last two months
- The economic climate has got considerably worse in business-related services. The indicator has also fallen back in the manufacturing industry. By contrast, business conditions have improved in the building industry and, more modestly, in the trade sector
- The production capacity utilisation rate in the manufacturing industry has meanwhile risen

In the business services sector, the loss of confidence is the result of a much worse assessment of both current and future levels of activity. In the manufacturing industry, entrepreneurs have also given a far more negative appraisal of the current state of their order books. And stock levels are more often considered to be too high for this time of the year. In the building industry, where the economic outlook has firmed up again, company managers above all continue to have a more favourable opinion of their current order books and are also expecting an increase in demand over the next three months. In retail trade, it is mainly forecasts for orders placed with suppliers that have been revised upwards. The overall smoothed synthetic curve, which reflects the underlying economic trend, is pointing slightly downwards, as has been the case for several months now. (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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