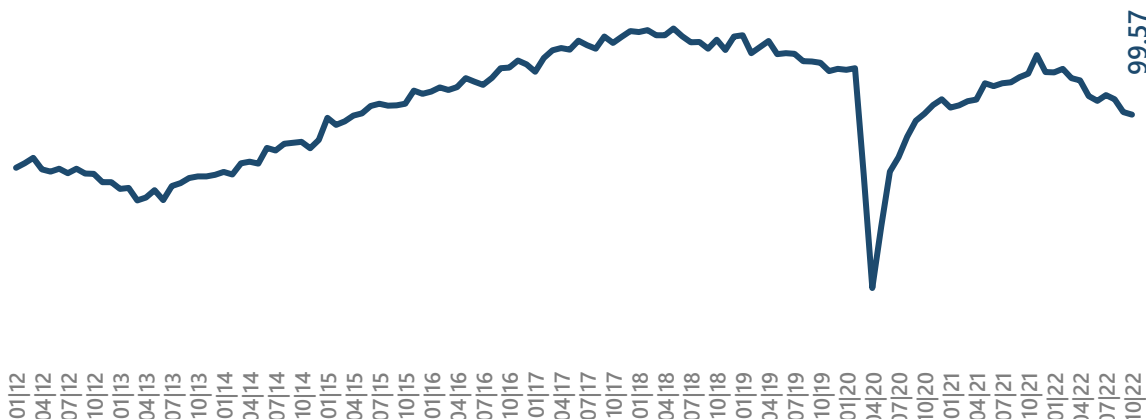


Market Update 10/2022

Weakening of TAW activity continues in October

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.

PAUL VERSCHUEREN

DIRECTOR RESEARCH & ECONOMIC AFFAIRS



In October, agency work reaffirms its role as a leading indicator, reflecting the overall economic concerns. Not unexpectedly, the downturn is stronger in the more cyclically sensitive blue collar segment.

More: @VerschuereenPau



REGIONAL EVOLUTION



M/M-1	M/M-12
-1.05%	-10.10%
M/M-1	M/M-12
+0.36%	+1.03%
M/M-1	M/M-12
+0.29%	-7.74%



White collar

Blue collar

M/M-1: +0.47%

M/M-1: -1.52%

M/M-12: -4.23%

M/M-12: -11.50%

"In comparison with October 2021, the industry activity decreased by -8.50%. Compared to the previous month, the activity drops by -0.57% (in hours worked)."

Market Update 10/2022

BELGIUM						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
May 2022	-5.67%	-10.24%	-1.98%	-3.04%	-4.99%	-2.97%
June 2022	-1.11%	-2.93%	0.26%	-0.93%	2.26%	-1.52%
July 2022	-1.33%	-1.20%	-1.44%	1.17%	0.78%	1.48%
August 2022	-2.52%	-2.56%	-2.49%	-0.87%	-0.37%	-1.20%
September 2022	-6.99%	-5.84%	-7.83%	-2.51%	-1.24%	-3.33%
October 2022	-8.50%	-4.23%	-11.50%	-0.57%	0.47%	-1.52%
FLANDERS						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
May 2022	-7.15%	-9.20%	-5.72%	-3.79%	-3.75%	-3.71%
June 2022	-2.97%	-3.91%	-2.35%	-0.89%	-0.39%	-1.26%
July 2022	-2.39%	-2.41%	-2.38%	1.66%	0.84%	2.01%
August 2022	-3.78%	-3.07%	-4.30%	-1.04%	-0.16%	-1.76%
September 2022	-8.51%	-6.54%	-9.79%	-2.65%	-1.29%	-3.38%
October 2022	-10.10%	-4.37%	-13.70%	-1.05%	-0.04%	-2.05%
WALLONIA						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
May 2022	-4.78%	-15.32%	2.95%	-1.73%	-3.30%	-0.60%
June 2022	-0.31%	-7.92%	4.91%	-0.99%	-0.92%	-1.18%
July 2022	-1.74%	-5.60%	1.32%	-0.90%	0.02%	-1.47%
August 2022	-2.59%	-6.98%	0.64%	-0.27%	-0.35%	0.07%
September 2022	-6.10%	-8.86%	-4.37%	-0.89%	0.19%	-1.50%
October 2022	-7.74%	-8.30%	-7.40%	0.29%	1.39%	-0.70%
BRUSSELS						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
May 2022	3.16%	-6.17%	39.91%	3.33%	1.41%	4.39%
June 2022	11.21%	10.08%	14.26%	0.26%	2.90%	0.22%
July 2022	8.61%	12.85%	-2.45%	-0.19%	1.50%	-1.75%
August 2022	8.37%	8.16%	8.93%	0.78%	-1.40%	3.19%
September 2022	1.92%	1.73%	2.41%	-2.30%	-1.45%	-3.89%
October 2022	1.03%	2.62%	-2.99%	0.36%	0.85%	1.44%



More figures?

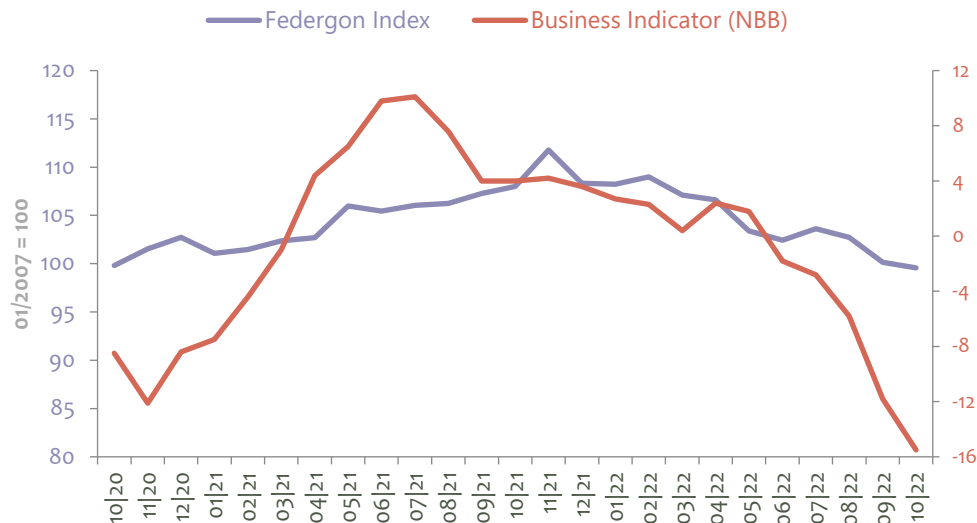
[Kenniscentrum](#)

[Centre de connaissances](#)

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

Market Update 10/2022

BELGIAN BUSINESS INDEX



“Erosion of business confidence continues in October”

- The deterioration of the business climate is most significant in the manufacturing industry although the building industry is also affected. The confidence indicator improved however in the business-related services and trade sectors.
- Reflecting the slowdown observed for several months in the manufacturing industry, production capacity utilisation contracted sharply.

For the third consecutive month, business confidence has declined in the manufacturing industry. All underlying components of the indicator are down, in particular employment expectations and stock levels, with the latter deemed higher than normal by a greater number of business leaders. It's necessary to go back to June 2020, the middle of the pandemic, to find evidence of a similar assessment of stock levels. The loss of confidence is also affecting, albeit to a lesser degree, the building industry. The most marked movements this month - a sharp fall in demand forecasts and a recent improvement in order books - offset the previous month's observations to the contrary. The trend in the utilisation of equipment continued its slight downward trajectory and, for the second consecutive month, the assessment of order books, having regard to the time of year, deteriorated. After a clear worsening last month, business sentiment improved somewhat in the trade sector, influenced by upgraded employment expectations which were, however, offset by a further degradation in demand forecasts. The improved morale of business leaders was more noticeable in the business-related services sector, after four consecutive months of declining sentiment. They expressed more optimism about both their current level of activity and their expectations for the future. However, they were more cautious about the future direction of general market demand. The overall smoothed synthetic curve, which reflects the underlying economic trend, continues to decline. Finally, the results of the quarterly capacity survey in the manufacturing industry revealed a sharp contraction in production capacity utilisation, reflecting the slowdown observed in this sector for several months. Adjusted for seasonal variations, this rate stood at 76.2% in October, compared to 80.7% in July, and was down in all industrial branches of activity. (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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