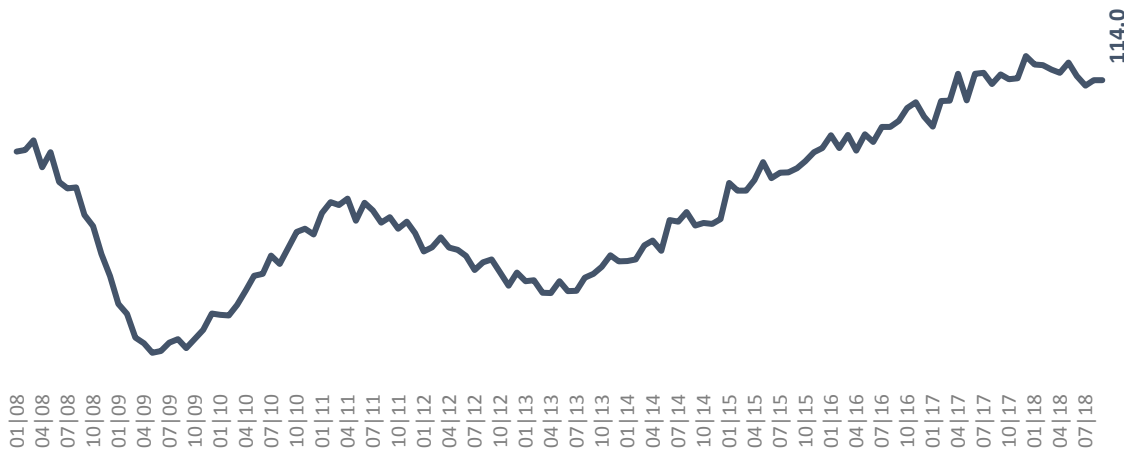


MARKET UPDATE 09/2018



“WEAKENING IN SEPTEMBER CONFIRMS TAW LAST MONTHS’ TENDENCY”

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.

“In comparison with September 2017, the industry activity dropped by -0.89%. However, compared to the previous month, the activity remains stable (-0.01% hours worked).”



White collar		Blue collar	
M/M-1:	-0.14%	M/M-1:	+0.09%
M/M-12:	+0.15%	M/M-12:	-1.61%



PAUL VERSCHUEREN

DIRECTOR RESEARCH & ECONOMIC AFFAIRS

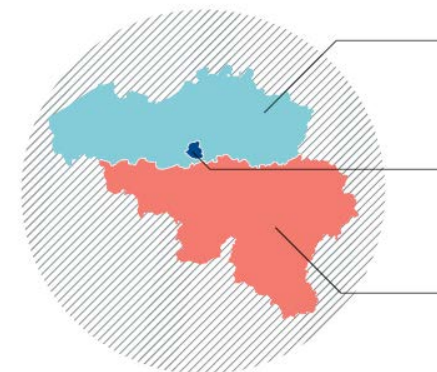


In September 2018, we observe a Y-to-Y decrease in the TAW industry. On a monthly basis, however, activity remains stable. Companies are reporting growing pressure in regional labour markets negatively affecting conversion.

More: @VerschuereenPau



REGIONAL EVOLUTION



M/M-1	M/M-12
-0.4%	-1.45%
M/M-1	M/M-12
-1.4%	-9.81%
M/M-1	M/M-12
+2.0%	+4.04%

MARKET UPDATE 09/2018



BELGIUM			
YEARLY GROWTH (M/M-12)			
	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>
April 2018	-0.19%	0.36%	-0.57%
May 2018	5.86%	6.66%	5.31%
June 2018	-0.12%	0.71%	-0.67%
July 2018	-2.74%	-3.21%	-2.37%
August 2018	0.68%	2.39%	-0.60%
September 2018	-0.89%	0.15%	-1.61%

MONTHLY GROWTH (M/M-1)			
	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>
April 2018	-0.4%	0.0%	-0.7%
May 2018	1.3%	0.9%	1.6%
June 2018	-1.7%	-1.3%	-2.0%
July 2018	-1.23%	-0.95%	-1.43%
August 2018	0.69%	1.38%	0.19%
September 2018	-0.01%	-0.14%	0.09%

FLANDERS			
YEARLY GROWTH (M/M-12)			
	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>
April 2018	-1.97%	-0.51%	-2.92%
May 2018	4.43%	6.26%	3.30%
June 2018	-1.41%	0.20%	-2.38%
July 2018	-3.25%	-2.84%	-3.55%
August 2018	0.34%	2.34%	-1.02%
April 2018	-1.45%	0.12%	-2.45%

MONTHLY GROWTH (M/M-1)			
	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>
April 2018	0.6%	1.4%	0.1%
May 2018	0.9%	1.3%	0.6%
June 2018	-2.7%	-2.6%	-2.7%
July 2018	-2.2%	-0.7%	-3.2%
August 2018	0.5%	1.6%	-0.3%
September 2018	-0.4%	-0.4%	-0.4%

WALLONIA			
YEARLY GROWTH (M/M-12)			
	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>
April 2018	4.70%	3.31%	5.49%
May 2018	10.38%	11.03%	10.02%
June 2018	2.32%	1.05%	3.01%
July 2018	-0.79%	-3.47%	1.01%
August 2018	3.71%	4.68%	3.10%
April 2018	4.04%	3.40%	4.39%

MONTHLY GROWTH (M/M-1)			
	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>
April 2018	3.1%	4.7%	2.2%
May 2018	0.5%	-0.6%	1.1%
June 2018	-3.2%	-3.2%	-3.1%
July 2018	-2.6%	-3.1%	-2.3%
August 2018	0.1%	2.9%	-1.4%
September 2018	2.0%	0.8%	2.6%

BRUSSELS			
YEARLY GROWTH (M/M-12)			
	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>
April 2018	1.32%	0.17%	4.82%
May 2018	5.13%	2.45%	13.13%
June 2018	3.86%	2.45%	8.03%
July 2018	-4.04%	-4.56%	-2.28%
August 2018	-5.41%	-0.89%	-19.65%
April 2018	-9.81%	-3.99%	-26.79%

MONTHLY GROWTH (M/M-1)			
	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>
April 2018	0.6%	0.5%	1.0%
May 2018	0.5%	-0.9%	4.7%
June 2018	0.7%	1.8%	-2.3%
July 2018	-5.3%	-4.1%	-8.9%
August 2018	-3.2%	2.8%	-21.2%
September 2018	-1.4%	-1.7%	-0.3%

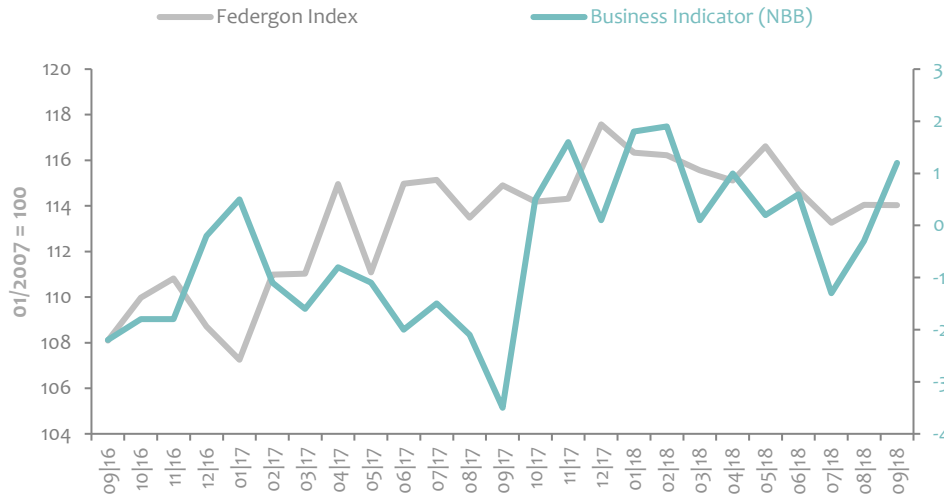


<https://www.federgon.be/nl/het-kenniscentrum>
<https://www.federgon.be/fr/centre-de-connaissances>

MARKET UPDATE 09/2018



BELGIAN BUSINESS INDEX



“Business confidence firms up again in September”

- The business climate has strengthened in all branches of activity, with the exception of trade
- The improvement has been particularly strong in business-related services and more moderate in the building and manufacturing industries

In business-related services, all components making up the indicator have picked up. Entrepreneurs continue to regard current levels of activity more positively, but above all are expecting a big rise in their business activity over the next three months. To a slightly lesser extent, they reckon that market demand will also increase. The cyclical upturn in the building industry, coming on the back of three consecutive months of deterioration, is largely based on an expansion of order books, the level of which was given a more favourable appraisal too. In the manufacturing industry, the marginal strengthening of morale among company managers can be entirely explained by more positive assessments of the current situation, whether they concern total order books or, to a lesser extent, stock levels. As for the loss of confidence observed in the trade sector, this is due to a downward revision of demand and employment forecasts. Giving an indication of the underlying economic trend, the overall smoothed synthetic curve continues to fall slightly. (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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FEDERAGON
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

