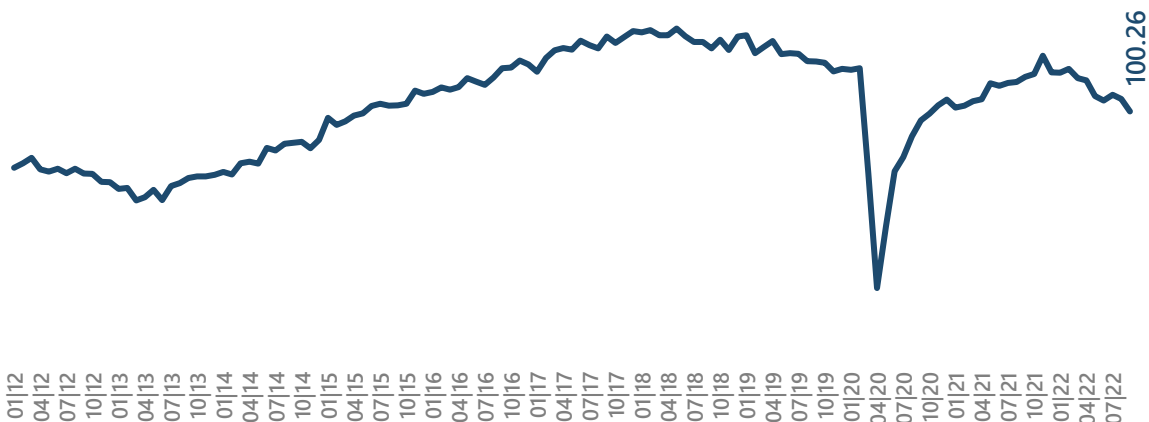


# Market Update 09/2022

## Weakening of TAW activity in September reflects economic turmoil

### FEDERAGON INDEX



**PAUL VERSCHUEREN**  
DIRECTOR RESEARCH & ECONOMIC AFFAIRS



Agency work confirms its role as a leading indicator, reflecting the overall economic concerns.

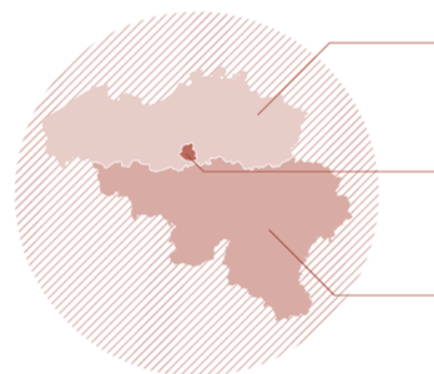
More: @VerschuerenPau



01|12 04|12 07|12 10|12 01|13 04|13 07|13 10|13 01|14 04|14 07|14 10|14 01|15 04|15 07|15 10|15 01|16 04|16 07|16 10|16 01|17 04|17 07|17 10|17 01|18 04|18 07|18 10|18 01|19 04|19 07|19 10|19 01|20 04|20 07|20 10|20 01|21 04|21 07|21 10|21 01|22 04|22 07|22

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.

### REGIONAL EVOLUTION



M/M-1	M/M-12
-2.58%	-8.51%
M/M-1	M/M-12
-2.29%	+1.92%
M/M-1	M/M-12
-0.90%	-6.10%



White collar		Blue collar	
M/M-1:	-1.26%	M/M-1:	-3.20%
M/M-12:	-5.84%	M/M-12:	-7.83%

"In comparison with September 2021, the industry activity decreased by -6.99%. Compared to the previous month, the activity drops by -2.47% (in hours worked)."

# Market Update 09/2022

BELGIUM						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
April 2022	5.47%	3.14%	7.33%	-0.44%	0.15%	-1.19%
May 2022	-5.67%	-10.24%	-1.98%	-3.01%	-4.99%	-2.89%
June 2022	-1.11%	-2.93%	0.26%	-0.90%	2.23%	-1.45%
July 2022	-1.33%	-1.20%	-1.44%	1.18%	0.75%	1.47%
August 2022	-2.52%	-2.56%	-2.49%	-0.85%	-0.38%	-1.12%
September 2022	-6.99%	-5.84%	-7.83%	-2.47%	-1.26%	-3.20%
FLANDERS						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
April 2022	4.91%	5.40%	4.56%	0.21%	1.49%	-0.89%
May 2022	-7.15%	-9.20%	-5.72%	-3.74%	-3.74%	-3.62%
June 2022	-2.97%	-3.91%	-2.35%	-0.84%	-0.38%	-1.01%
July 2022	-2.39%	-2.41%	-2.38%	1.69%	0.85%	2.52%
August 2022	-3.78%	-3.07%	-4.30%	-0.99%	-0.16%	-1.60%
September 2022	-8.51%	-6.54%	-9.79%	-2.58%	-1.29%	-5.25%
WALLONIA						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
April 2022	5.76%	0.16%	9.72%	-2.17%	-3.64%	-1.22%
May 2022	-4.78%	-15.32%	2.95%	-1.74%	-3.35%	-0.58%
June 2022	-0.31%	-7.92%	4.91%	-0.99%	-1.00%	-1.14%
July 2022	-1.74%	-5.60%	1.32%	-0.91%	-0.13%	-1.41%
August 2022	-2.59%	-6.98%	0.64%	-0.28%	-0.42%	0.10%
September 2022	-6.10%	-8.86%	-4.37%	-0.90%	0.15%	-1.46%
BRUSSELS						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
April 2022	9.15%	-1.33%	55.00%	0.05%	0.33%	-0.30%
May 2022	3.16%	-6.17%	39.91%	3.32%	1.40%	4.39%
June 2022	11.21%	10.08%	14.26%	0.28%	2.89%	0.22%
July 2022	8.61%	12.85%	-2.45%	-0.18%	1.48%	-1.75%
August 2022	8.37%	8.16%	8.93%	0.78%	-1.41%	3.19%
September 2022	1.92%	1.73%	2.41%	-2.29%	-1.46%	-3.89%



More figures?

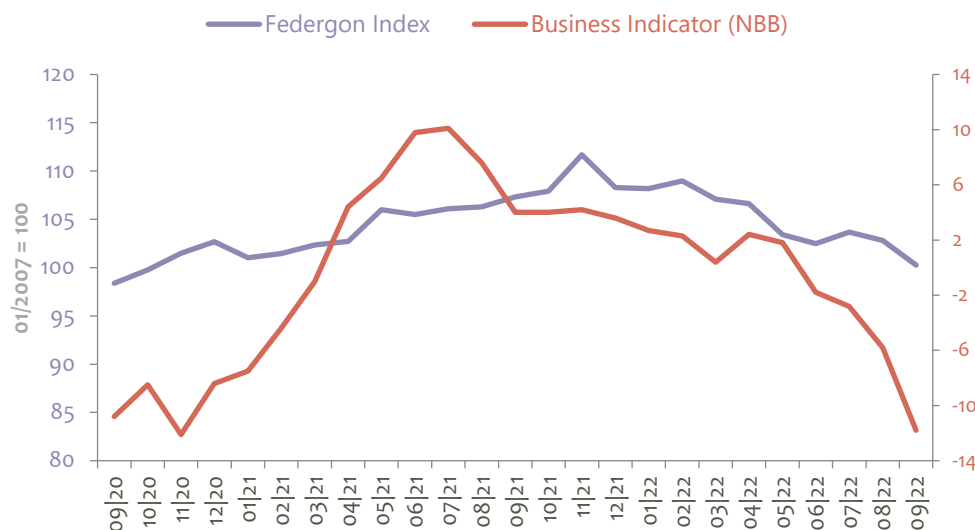
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[Centre de connaissances](#)

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

# Market Update 09/2022

## BELGIAN BUSINESS INDEX



### “Sharp decline in business confidence in September”

- An acute deterioration in the business climate is affecting all sectors of activity covered by the survey, with the exception of the building industry, where the indicator remained virtually stable.

The loss of confidence was particularly abrupt in the retail sector. Demand forecasts collapsed, after having recovered in August, and those for orders placed with suppliers fell again. The downward revision of the employment outlook was somewhat less marked. Trade in motor vehicles is an exception as the confidence indicator improved in this sector. Demand forecasts in the manufacturing industry were considerably weaker as well. The other underlying components of the indicator also receded in this sector, in particular the assessment of order books, which revealed a significant decline for the second consecutive month, and the employment outlook. Economic climate in the business-related services sector is also suffering from much more unfavourable forecasts concerning both firms' own activity and general market demand. On the other hand, business leaders expressed more positive views on recent trends in their activity. In the building industry, the indicator remained more or less stable, with demand forecasts even improving. On the other hand, business leaders were less optimistic about the level of their order books, whose recent progression they assessed more negatively. They also reported less intensive use of equipment. The overall smoothed synthetic curve, which reflects the underlying cyclical trend, continues to decline. (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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