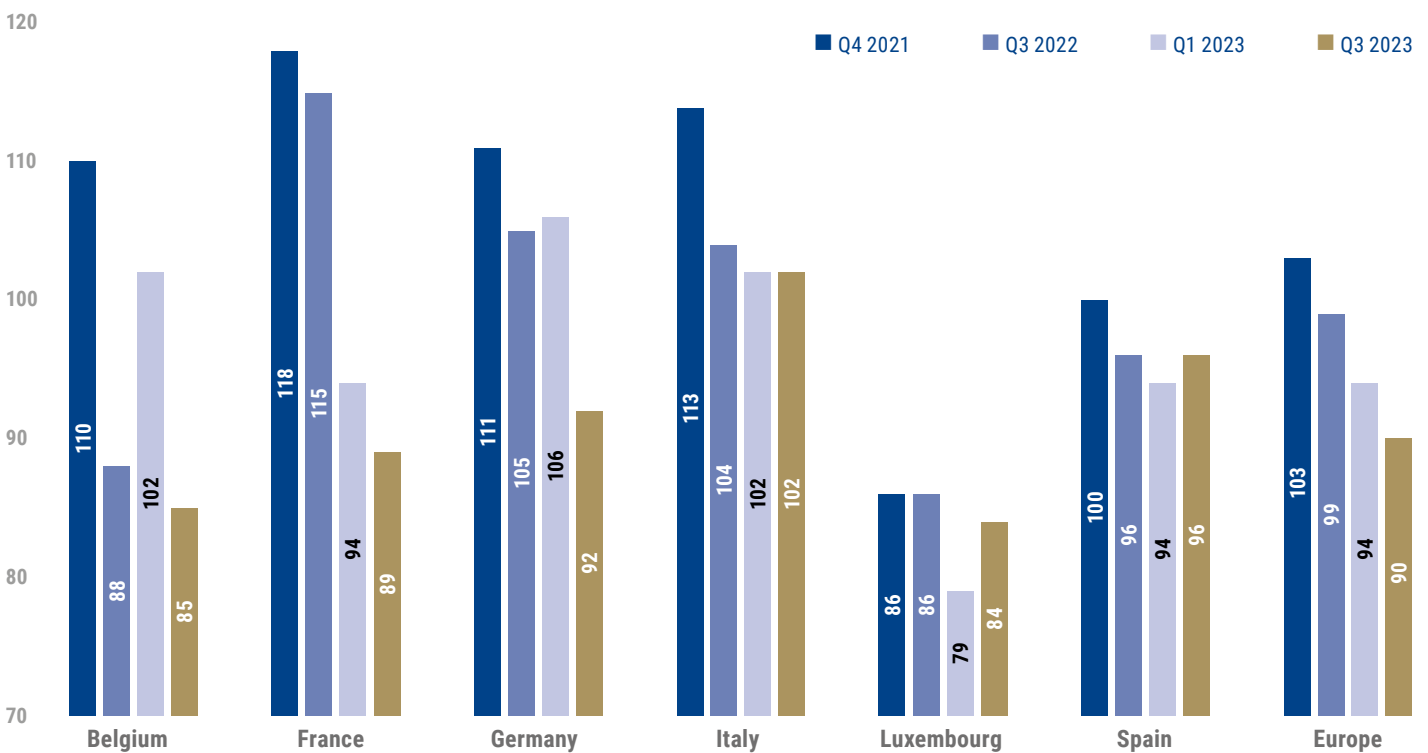




Management Summary

In October 2023, the ECSSA State of the Industry Barometer revealed a consolidated index of 89.9, indicating a prevailing pessimistic sentiment throughout Europe. This figure represents a significant drop of 4.4 index points compared to the previous quarter, continuing the downward trend in the European market.

FIGURE 1: STATE OF THE INDUSTRY BAROMETER, Q4 2021 TO Q3 2023 BY COUNTRY



The respective index values are standardised to the average for 2019. An index value of 100 means that the current business climate index, i.e. the mood in consulting, is at exactly the same level as in 2019.

In Q3 2023, Italy leads with the highest ECSSA State of the Industry Index, showcasing resilience despite a slight overall decrease. Spain experiences a positive shift, reporting the most favorable current state of business with an increased index score and a notable rise in consultancies operating above budgets. Germany, once ranking second, slips to the third position, expressing concerns over recruitment assignments and standing as the only country alongside France where pessimism outweighs optimism. France's index continues to decline, reflecting the highest proportion of pessimism in various business aspects. Belgium faces a significant drop from the top position due to perceived unfavorable conditions, while Luxembourg, despite ranking last, shows an optimistic trend with increased revenue and positive recruitment forecasts.

About the ECSSA barometer

The level of business activity of the recruitment consultancy industry requires a finely-tuned steering given the frequency and reactivity with which it is evolving. That is why the index supplied by the barometer of the European Executive Recruitment market, created by ECSSA in 2010, offers a tool that makes it possible to anticipate the industry's short-term and mid-term developments.