

Market Update 01/2024

2024 starts with weak activity in the temporary staffing industry

FEDERAGON INDEX



PAUL VERSCHUEREN
DIRECTOR RESEARCH & ECONOMIC AFFAIRS



After a fairly good month of December, the staffing sector is reporting a weak start of 2024, with both monthly (-2.42%) and annual (-5.40%) declines. This decline is quite general across segments, reflecting the prevailing business confidence.

More: @VerschuerenPau



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.

"Compared to the same period last year, the industry activity is -5.40% lower. Seasonally adjusted figures indicate a decrease of the TAW activity (-2.42%) on a monthly basis."



White collar

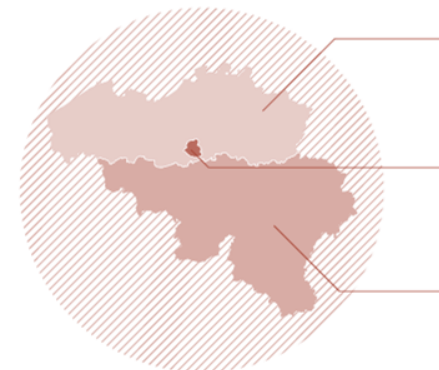
M/M-1: **-3.28%**
M/M-12: **-6.22%**



Blue collar

M/M-1: **-1.18%**
M/M-12: **-4.73%**

REGIONAL EVOLUTION



M/M-1	M/M-12
-1.85%	-7.86%
M/M-1	M/M-12
-5.40%	+1.96%
M/M-1	M/M-12
-2.16%	-1.98%

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BELGIUM	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
August 2023	-12.23%	-10.84%	-13.35%	-3.74%	-2.56%	-4.42%
September 2023	-6.58%	-6.26%	-6.82%	0.93%	0.03%	1.59%
October 2023	-8.27%	-9.94%	-6.99%	-0.10%	-0.30%	-0.03%
November 2023	-9.64%	-7.99%	-10.93%	-1.02%	0.88%	-2.74%
December 2023	0.05%	2.91%	-2.33%	1.75%	0.90%	2.51%
January 2024	-5.40%	-6.22%	-4.73%	-2.42%	-3.28%	-1.18%

FLANDERS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
August 2023	-13.54%	-13.00%	-13.94%	-3.73%	-3.08%	-4.36%
September 2023	-8.28%	-8.90%	-7.87%	0.57%	-0.09%	1.12%
October 2023	-9.99%	-12.44%	-8.30%	-0.42%	-0.60%	-0.46%
November 2023	-11.46%	-9.85%	-12.59%	-1.30%	0.80%	-2.72%
December 2023	-3.45%	-2.41%	-4.22%	0.67%	-0.98%	2.11%
January 2024	-7.86%	-10.76%	-5.72%	-1.85%	-2.77%	-1.08%

WALLONIA	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
August 2023	-10.68%	-5.80%	-13.99%	-3.63%	-2.43%	-4.24%
September 2023	-4.16%	-0.43%	-6.39%	2.78%	2.10%	3.64%
October 2023	-5.74%	-4.97%	-6.20%	0.77%	0.29%	0.88%
November 2023	-7.12%	-3.02%	-9.63%	-1.75%	0.15%	-3.42%
December 2023	3.93%	11.20%	-0.87%	2.36%	2.08%	2.35%
January 2024	-1.98%	2.15%	-4.63%	-2.16%	-3.20%	-1.26%

BRUSSELS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
August 2023	-6.86%	-9.40%	-0.30%	-2.15%	-2.97%	-0.96%
September 2023	-1.55%	-4.39%	5.83%	0.43%	0.44%	2.58%
October 2023	-3.84%	-7.70%	6.49%	0.64%	0.27%	1.73%
November 2023	-4.65%	-7.98%	4.70%	-0.21%	0.23%	-1.91%
December 2023	11.23%	10.07%	14.73%	5.15%	6.31%	8.07%
January 2024	1.96%	-0.55%	9.06%	-5.40%	-7.13%	-7.74%



More figures?

[Kenniscentrum](#)

[Centre de connaissances](#)

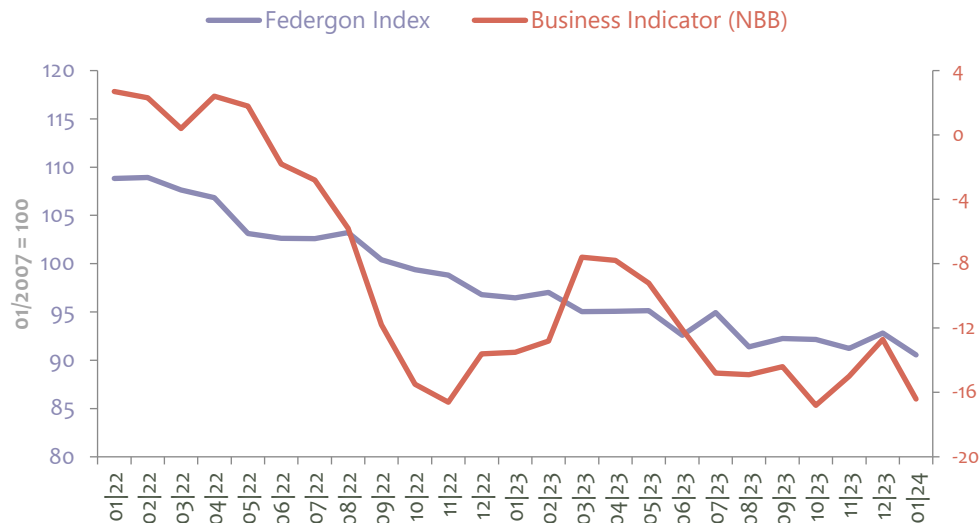
[European Employment Barometer by SIA and WEC](#)

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BELGIAN BUSINESS INDEX

“Business confidence weakens in January”

- The downturn observed at the start of the year almost completely cancels out the improvement recorded in the last two months of 2023.
- All sectors of activity, apart from trade, are contributing to the decline.



In the business-related services sector, the pessimism of business leaders was reflected in every component of the indicator, particularly with respect to expectations of activity levels which had risen sharply the month before.

In the manufacturing industry, the erosion of confidence was the result of worsening expectations in terms of demand and, to a lesser extent, employment. Order book assessments were also revised downwards, while stock levels were appraised more favourably, closer to normal levels.

Business leaders were also more cautious in the building industry, taking a more negative view of recent equipment use and order book trends. However, the level of the latter was judged slightly more positively, given the season.

The trade sector bucked the trend seen in other sectors, with confidence on the rise under the influence of growing demand and employment expectations, partially offset by a worsening outlook for orders with suppliers.

As an indicator of the underlying economic trend, the overall smoothed synthetic curve remained virtually unchanged. Lastly, the results of the quarterly survey on manufacturing production capacity showed that the capacity utilisation rate has stabilised. Adjusted for seasonal variations, this rate remained at 74.4% between October 2023 and January 2024. (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 72.35% of the temporary agency work industry in Belgium in 2022.

• 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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FEDERGON 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

