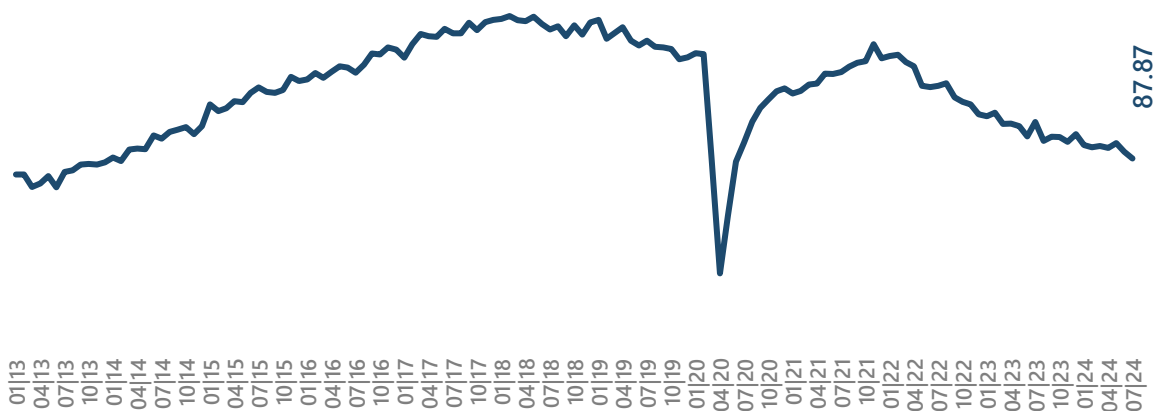


# Market Update 07/2024

## FURTHER DECLINE IN TEMPORARY AGENCY WORK IN JULY

### 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 July, we observe a year-on-year setback of the agency work activities in both the white and blue collars segments in all regions, reinforced by the weak performance in the student segment. Compared to the previous month, seasonally adjusted figures show a decline as well (-1.51%). This evolution reflects the current macro-economic climate.*

More: @VerschuerenPaul



### REGIONAL EVOLUTION



M/M-1	M/M-12
<b>-1.92%</b>	<b>-13.09%</b>
M/M-1	M/M-12
<b>-1.55%</b>	<b>-16.14%</b>
M/M-1	M/M-12
<b>-1.97%</b>	<b>-8.67%</b>



#### White collar

#### Blue collar

M/M-1:	<b>-2.03%</b>	M/M-1:	<b>-0.74%</b>
M/M-12:	<b>-15.23%</b>	M/M-12:	<b>-9.70%</b>

*"Compared to the same period last year, we see a large drop in the TAW activity (-12.27%). Seasonally adjusted figures indicate a decrease of the TAW activity (-1.51%) on a monthly basis."*

# Market Update 07/2024

BELGIUM						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
February 2024	-7.60%	-8.94%	-6.56%	-0.53%	-1.15%	-0.10%
March 2024	-1.29%	-2.49%	-0.35%	0.36%	0.29%	0.32%
April 2024	-8.65%	-12.19%	-5.72%	-0.47%	-1.14%	-0.15%
May 2024	-4.23%	-6.75%	-2.20%	1.10%	0.74%	0.80%
June 2024	0.24%	-0.96%	1.13%	-1.96%	-1.39%	-1.77%
June 2024	-12.27%	-15.23%	-9.70%	-1.51%	-2.03%	-0.74%
FLANDERS						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
February 2024	-10.22%	-13.73%	-7.72%	-1.17%	-1.93%	-0.60%
March 2024	-3.55%	-6.76%	-1.27%	0.66%	0.69%	0.44%
April 2024	-10.92%	-16.11%	-7.02%	-0.58%	-1.32%	-0.04%
May 2024	-5.02%	-9.86%	-1.54%	1.40%	1.20%	1.26%
June 2024	-1.06%	-4.67%	1.35%	-1.19%	-1.65%	-0.70%
June 2024	-13.09%	-16.91%	-10.15%	-1.92%	-1.70%	-1.75%
WALLONIA						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
February 2024	-2.36%	-1.07%	-3.17%	1.23%	0.67%	2.15%
March 2024	3.73%	7.51%	1.37%	0.43%	1.06%	-0.12%
April 2024	-3.90%	-5.90%	-2.52%	-0.95%	-1.91%	-0.25%
May 2024	-0.89%	-0.24%	-1.35%	1.68%	3.15%	0.52%
June 2024	5.59%	7.37%	4.47%	-2.37%	-3.07%	-1.68%
July 2024	-8.67%	-11.45%	-6.49%	-1.55%	-2.13%	-0.99%
BRUSSELS						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
February 2024	-3.84%	-1.53%	-9.80%	-1.10%	1.85%	-8.11%
March 2024	0.26%	-0.52%	2.36%	-0.96%	-2.64%	4.71%
April 2024	-5.91%	-5.90%	-5.93%	0.95%	1.10%	-5.69%
May 2024	-8.15%	-5.34%	-14.98%	-2.39%	-1.10%	-1.42%
June 2024	-5.43%	0.66%	-19.79%	-3.17%	-0.77%	-14.37%
July 2024	-16.14%	-14.33%	-21.01%	-1.97%	-3.84%	3.56%



More figures?

[Kenniscentrum](#)

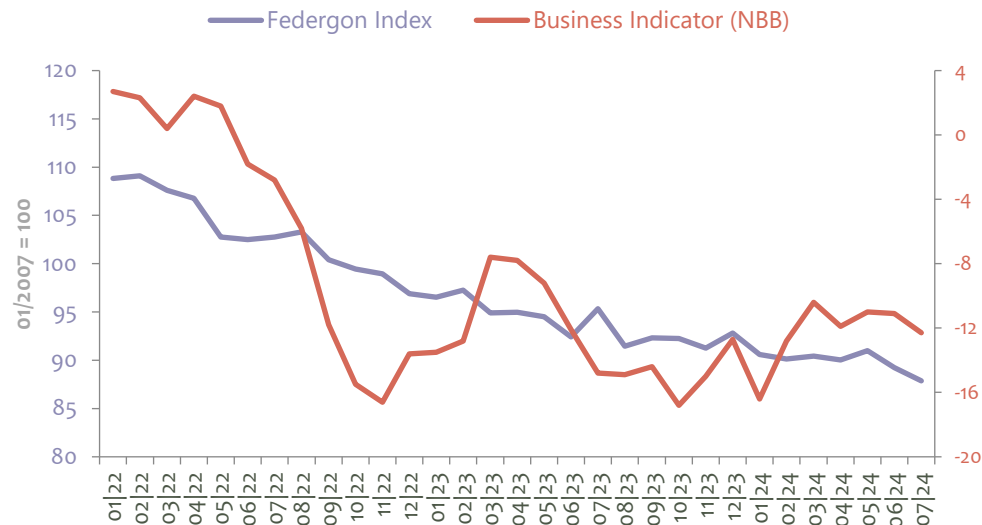
[Centre de connaissances](#)

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

# Market Update 07/2024

## BELGIAN BUSINESS INDEX

### “Business confidence weakens in July”



- After several months of near stability, the business confidence indicator dropped to a level close to that recorded in February.
- The downturn was most pronounced in the manufacturing industry and in business-related services. A downswing was also seen in the indicator for trade, albeit to a lesser degree. In contrast, confidence in the business climate improved in the building industry.
- The capacity utilisation rate in the manufacturing industry rose slightly.

In the manufacturing industry, business leaders were more negative in their assessments of the current level of total order books, and also assessed stock levels less favourably. Moreover, their employment expectations worsened again, after having risen robustly last month. Conversely, demand expectations improved significantly this month.

In business-related services, there was a gloomier assessment of current activity in contrast to last month, with business leaders exhibiting much more caution regarding their activity expectations. In trade, more pessimism concerning suppliers’ intentions to place orders and worsened demand expectations were partly offset by a significant improvement in employment expectations.

In the building industry, the modest rise recorded this month was mainly due to a sharp improvement in the assessment of order books, even though the trend in orders was assessed more negatively for the current season.

The overall synthetic smoothed curve, which reflects the underlying economic trend, is leaning towards a stabilisation. (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 70.41% of the temporary agency work industry in Belgium in 2023.

• 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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