

Market Update 03/2024

Moderate improvement of temporary staffing activity in March

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.

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Also in March, TAW-activity is down compared to last year. However, compared to past months, this decline is rather limited. On a monthly basis, there is a slight growth. The next few months should reveal whether these figures signal that TAW activity is effectively bottoming out.

More: @VerschuerePaul



"Compared to the same period last year, the industry activity is -1.29% lower. Seasonally adjusted figures indicate an increase of the TAW activity (+0.39%) on a monthly basis."



White collar

M/M-1: **+0.37%**
M/M-12: **-2.49%**



Blue collar

M/M-1: **+0.37%**
M/M-12: **-0.35%**

REGIONAL EVOLUTION



	M/M-1	M/M-12
North	+0.64%	-3.56%
Center	M/M-1	M/M-12
South	-0.73%	+0.36%
Brussels	M/M-1	M/M-12
Capital	+0.47%	+3.74%

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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
October 2023	-8.27%	-9.94%	-6.99%	-0.07%	-0.32%	0.04%
November 2023	-9.64%	-7.99%	-10.93%	-0.98%	0.90%	-2.86%
December 2023	0.05%	2.91%	-2.33%	1.71%	0.76%	2.78%
January 2024	-5.39%	-6.22%	-4.73%	-2.43%	-3.32%	-1.23%
February 2024	-7.60%	-8.94%	-6.56%	-0.46%	-1.03%	-0.07%
March 2024	-1.29%	-2.49%	-0.35%	0.39%	0.37%	0.37%
FLANDERS						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2023	-9.99%	-12.44%	-8.30%	-0.37%	-0.63%	-0.41%
November 2023	-11.46%	-9.85%	-12.59%	-1.26%	0.81%	-2.68%
December 2023	-3.45%	-2.41%	-4.22%	0.59%	-1.19%	2.14%
January 2024	-7.86%	-10.76%	-5.72%	-1.82%	-2.79%	-1.03%
February 2024	-10.23%	-13.76%	-7.72%	-1.18%	-1.88%	-0.67%
March 2024	-3.56%	-6.80%	-1.27%	0.64%	0.67%	0.46%
WALLONIA						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2023	-5.74%	-4.97%	-6.20%	0.82%	0.37%	0.91%
November 2023	-7.12%	-3.02%	-9.63%	-1.72%	0.22%	-3.41%
December 2023	3.93%	11.20%	-0.87%	2.46%	2.09%	2.52%
January 2024	-1.98%	2.15%	-4.63%	-2.10%	-3.13%	-1.19%
February 2024	-2.36%	-1.06%	-3.17%	1.51%	1.05%	2.31%
March 2024	3.74%	7.52%	1.37%	0.47%	1.18%	-0.12%
BRUSSELS						
	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
October 2023	-3.84%	-7.70%	6.49%	0.55%	0.16%	1.70%
November 2023	-4.65%	-7.98%	4.70%	-0.29%	0.13%	-1.96%
December 2023	11.23%	10.07%	14.73%	4.97%	6.35%	8.02%
January 2024	1.96%	-0.55%	9.06%	-5.51%	-7.24%	-7.80%
February 2024	-3.78%	-1.46%	-9.80%	-0.78%	2.09%	-7.68%
March 2024	0.36%	-0.38%	2.36%	-0.73%	-2.36%	4.97%



More figures?

[Kenniscentrum](#)

[Centre de connaissances](#)

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

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BELGIAN BUSINESS INDEX

"Business confidence climbs again in March"

- The improvement observed last month is continuing, although not across all sectors.
- Confidence is growing in manufacturing, in particular, and in the building industry, but is down in business-related services and, above all, in trade.

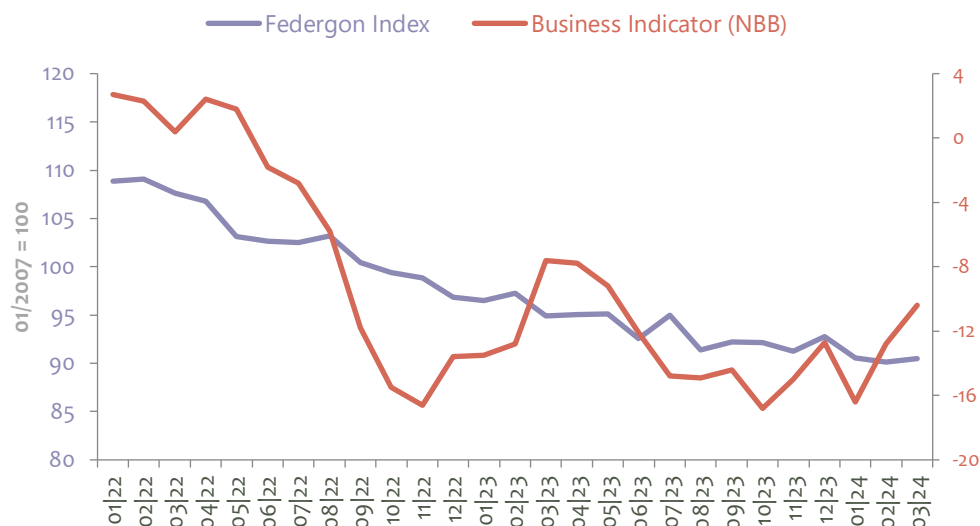
For the second month in a row, business confidence grew in the manufacturing industry. Business leaders expressed much more positive demand and employment expectations. They also upgraded their order book assessments but were less positive about inventory levels. With respect to the manufacture of building materials in particular, the business climate is picking up.

The indicator also strengthened for the building industry, mainly due to improved demand expectations.

Conversely, business sentiment in trade weakened this month, after improving in February. Both demand expectations and expectations of placing orders with suppliers fell sharply. Employment expectations displayed a more limited decline.

For its part, trade in motor vehicles has been hard hit by the slowdown observed in March. Finally, in business-related services, expectations of activity levels slumped sharply, weighting on the indicator, despite a recovery in demand expectations.

An indicator of the underlying economic trend, the smoothed overall synthetic curve continues to point upwards, like last month. (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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