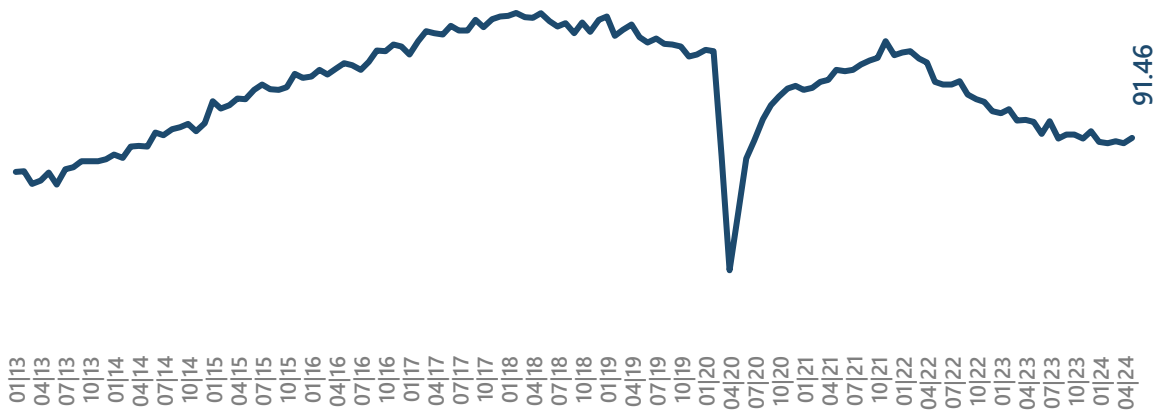


# Market Update 05/2024

MAY WITNESSES A SLIGHT UPTICK IN TEMPORARY STAFFING ACTIVITY DESPITE ANNUAL DECLINE

## 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



Temporary agency work recovered in May from the sharp tick in April. Nevertheless, the level of activity remains more than 4% lower than a year ago, indicating persistently challenging cyclical and labour market conditions.

More: @VerschuerenPaul



"Compared to the same period last year, the industry activity is -4.19% lower. Seasonally adjusted figures indicate an increase of the TAW activity (+1.26%) on a monthly basis."



### White collar

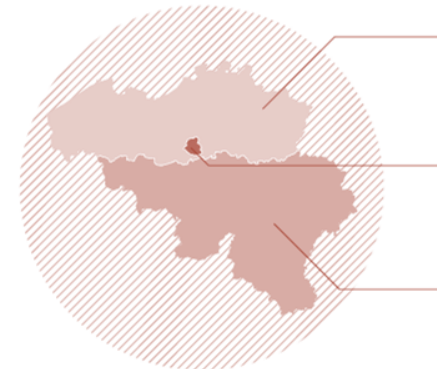
M/M-1: **+0.93%**  
M/M-12: **-6.66%**



### Blue collar

M/M-1: **+0.93%**  
M/M-12: **-2.20%**

## REGIONAL EVOLUTION



	M/M-1	M/M-12
Region 1	<b>+1.47%</b>	<b>-5.02%</b>
Region 2	<b>-1.82%</b>	<b>-7.79%</b>
Region 3	<b>+1.96%</b>	<b>-0.89%</b>

# Market Update 05/2024

BELGIUM	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
December 2023	0.05%	2.91%	-2.33%	1.78%	0.79%	2.84%
January 2024	-5.39%	-6.22%	-4.73%	-2.38%	-3.29%	-1.19%
February 2024	-7.60%	-8.94%	-6.56%	-0.41%	-1.02%	-0.02%
March 2024	-1.29%	-2.49%	-0.35%	0.45%	0.40%	0.41%
April 2024	-8.65%	-12.19%	-5.72%	-0.44%	-1.13%	-0.10%
May 2024	-4.19%	-6.66%	-2.20%	1.26%	0.93%	0.93%

FLANDERS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
December 2023	-3.45%	-2.41%	-4.22%	0.72%	-1.14%	2.30%
January 2024	-7.86%	-10.76%	-5.72%	-1.73%	-2.71%	-0.94%
February 2024	-10.23%	-13.76%	-7.72%	-1.10%	-1.85%	-0.57%
March 2024	-3.56%	-6.80%	-1.27%	0.75%	0.76%	0.55%
April 2024	-10.93%	-16.13%	-7.02%	-0.62%	-1.30%	-0.09%
May 2024	-5.02%	-9.84%	-1.54%	1.47%	1.31%	1.31%

WALLONIA	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
December 2023	3.93%	11.20%	-0.87%	2.48%	2.13%	2.54%
January 2024	-1.98%	2.15%	-4.63%	-1.99%	-2.94%	-1.16%
February 2024	-2.36%	-1.06%	-3.17%	1.48%	0.99%	2.32%
March 2024	3.74%	7.52%	1.37%	0.50%	1.21%	-0.10%
April 2024	-3.90%	-5.91%	-2.52%	-0.93%	-1.93%	-0.23%
May 2024	-0.89%	-0.23%	-1.35%	1.96%	3.61%	0.68%

BRUSSELS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	Total	White collar	Blue collar	Total	White collar	Blue collar
December 2023	11.23%	10.07%	14.73%	5.02%	6.39%	7.89%
January 2024	1.96%	-0.55%	9.06%	-5.72%	-7.29%	-8.12%
February 2024	-3.78%	-1.46%	-9.80%	-0.75%	2.11%	-7.97%
March 2024	0.36%	-0.38%	2.36%	-0.76%	-2.36%	4.84%
April 2024	-5.85%	-5.82%	-5.93%	1.13%	1.03%	-5.58%
May 2024	-7.79%	-4.84%	-14.98%	-1.82%	-0.58%	-1.46%



More figures?

[Kenniscentrum](#)

[Centre de connaissances](#)

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

# Market Update 05/2024

## BELGIAN BUSINESS INDEX

### "Slight uptick in business confidence recorded in May"

- This month's slight improvement in the business confidence indicator partially cancels out the decline seen in April.
- The business climate improved considerably in manufacturing and slightly in trade. In contrast, it weakened sharply in business-related services as well as, albeit much more modestly, in the building industry.

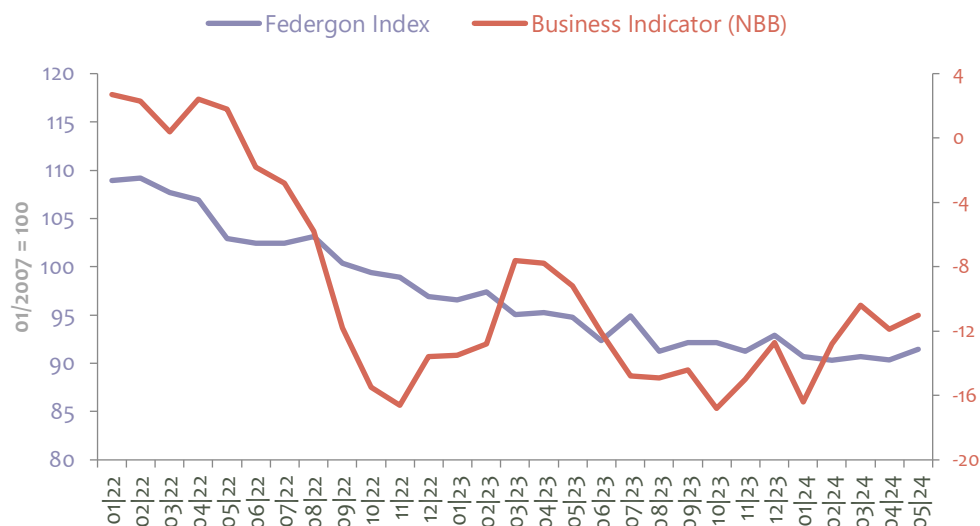
In manufacturing, all components of the indicator strengthened. Along with a significantly better assessment of total order books, respondents in this sector expressed a much more favourable opinion on both demand and employment expectations. The level of stocks was also assessed slightly more favourably than in April.

In trade, this month's improvement can be attributed to both more positive employment expectations and intentions of placing orders with suppliers. However, demand expectations were revised downwards for the third month in a row.

In business-related services, confidence fell for the third month in a row, this time at a brisker pace. This drop was mainly due to a sharp downward revision in both demand and activity expectations.

Finally, in the building industry, confidence fell slightly due to a downturn in all components of the indicator, with the exception of demand expectations, which have been improving steadily since this past February.

The overall smoothed synthetic curve, which reflects the underlying economic trend, continues the upward course begun in December of last year. (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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