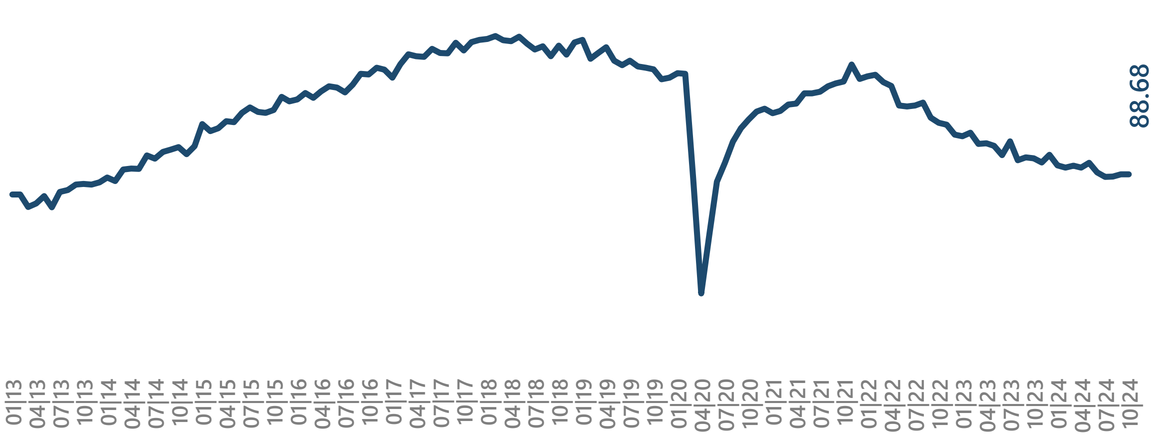
Market Update 10/2024

October figures confirm continued difficult market conditions for the TAW sector

Federgon 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

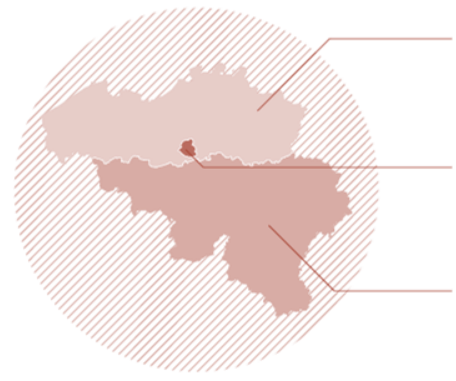
Director Research & Economic Affairs

A mix of supply and demand factors continue to create difficult market conditions for the temporary agency work sector. Although activity seems to be stabilising somewhat at the level of previous months, there is still a -4% decline year-on-year.

"Compared to the same period last year, the industry activity is -4.08% lower. Seasonally adjusted figures indicate an increase of the TAW activity (-0.06%) on a monthly basis."

White collar		Blue collar	
M/M-1:	**+0.73%**	M/M-1:	**-0.62%**
M/M-12:	**-3.93%**	M/M-12:	**-4.18%**

Regional evolution



M/M-1	M/M-12
-0.70%	**-5.25%**

M/M-1	M/M-12
+2.01%	**-6.75%**

M/M-1	M/M-12
+0.91%	**-0.36%**

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Network for work Federgon

BELGIUM	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	White collar	Blue collar	Total	White collar	Blue collar	Total
May 2024	-6.76%	-2.25%	-4.26%	0.87%	0.89%	1.13%
June 2024	-1.66%	0.65%	-0.34%	-1.60%	-2.06%	-2.22%
July 2024	-15.20%	-9.45%	-12.12%	-1.53%	-0.38%	-1.02%
August 2024	-3.95%	-1.18%	-2.44%	0.84%	-0.69%	0.11%
September 2024	-5.02%	-4.18%	-4.54%	0.59%	0.23%	0.54%
October 2024	-3.93%	-4.18%	-4.08%	0.73%	-0.62%	-0.06%

FLANDERS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	White collar	Blue collar	Total	White collar	Blue collar	Total
May 2024	-9.86%	-1.54%	-5.02%	1.31%	1.27%	1.45%
June 2024	-5.71%	0.66%	-1.89%	-2.11%	-1.11%	-1.62%
July 2024	-16.87%	-10.01%	-12.99%	-1.04%	-1.28%	-1.33%
August 2024	-5.90%	-1.29%	-3.25%	0.57%	-0.20%	0.31%
September 2024	-7.28%	-3.89%	-5.24%	-0.16%	0.21%	0.05%
October 2024	-7.46%	-3.78%	-5.25%	-0.34%	-1.29%	-0.70%

WALLONIA	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	White collar	Blue collar	Total	White collar	Blue collar	Total
May 2024	-0.24%	-1.35%	-0.89%	3.21%	0.54%	1.73%
June 2024	7.09%	4.38%	5.43%	-2.97%	-1.60%	-2.33%
July 2024	-11.44%	-5.91%	-8.34%	-1.85%	-0.52%	-1.15%
August 2024	2.99%	2.06%	2.46%	2.26%	-0.56%	0.74%
September 2024	-0.43%	-0.85%	-0.69%	0.08%	1.15%	0.77%
October 2024	2.00%	-1.80%	-0.36%	2.78%	-0.14%	0.91%

BRUSSELS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	White collar	Blue collar	Total	White collar	Blue collar	Total
May 2024	-5.43%	-15.80%	-8.45%	-0.54%	-2.44%	-2.42%
June 2024	0.65%	-19.81%	-5.44%	-0.59%	-13.57%	-2.85%
July 2024	-14.32%	-21.00%	-16.13%	-4.08%	3.60%	-1.97%
August 2024	-7.28%	-16.64%	-10.08%	-0.55%	3.87%	-1.41%
September 2024	-3.50%	-25.58%	-10.12%	4.38%	-7.88%	2.40%
October 2024	-0.16%	-21.98%	-6.75%	2.24%	6.04%	2.01%

More figures?

Kenniscentrum

Centre de connaissances

European Employment Barometer by SIA and WEC

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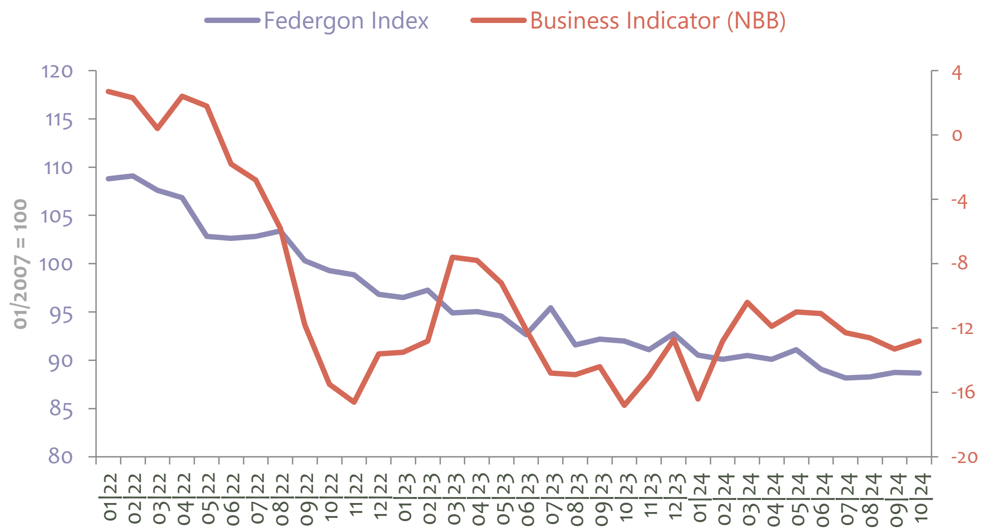
BELGIAN BUSINESS INDEX



"Tentative recovery in business confidence in October"

- After successive monthly declines since June, the business confidence indicator rose slightly in October.
- Business confidence improved in the building industry, trade and business-related services. In the manufacturing industry, however, confidence worsened for the fifth consecutive month.
- The manufacturing capacity utilisation rate was virtually stable.

The strengthening of the business climate in the building industry, together with an increased order book, is mainly due to significantly more optimistic demand expectations.

In trade, business leaders also expressed greater optimism about the expected development of demand and intend to place more orders with suppliers.

In business-related services, where the business climate picked up as well, respondents assess the current level of activity much more negatively but expect it to improve in the next three months. They also believe that general market demand will rise.

The slight fall in the confidence indicator in the manufacturing industry is mainly due to a significantly more unfavourable assessment of total order books. Moreover, business leaders in this sector anticipate a slight drop in demand in the coming three months but are more optimistic about their current stock levels and expectations for employment.

The overall synthetic smoothed curve, which reflects the underlying economic trend, declined further.

Finally, the results of the quarterly survey of manufacturing capacity indicate a virtually stable capacity utilisation rate compared with the previous quarter. The seasonally adjusted capacity utilisation rate was 74.8% in October, compared with 74.2% in July. *(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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