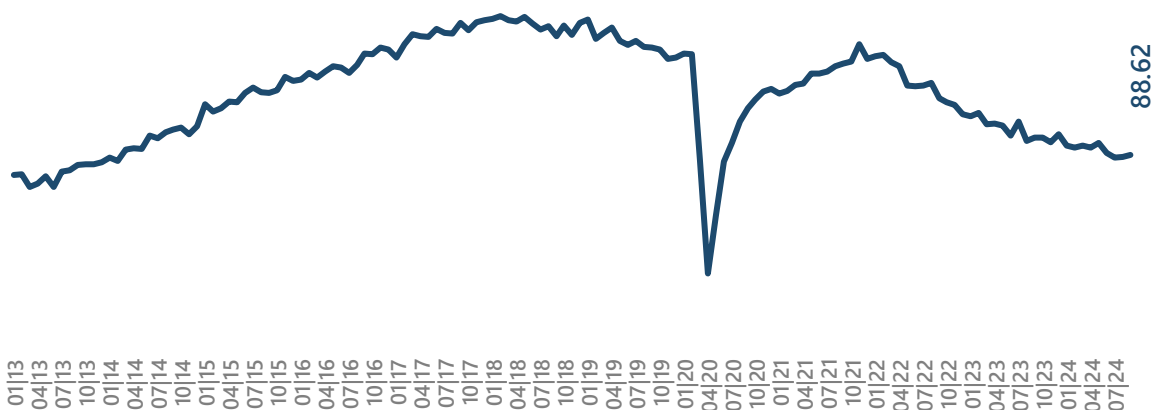


# Market Update 09/2024

ALTHOUGH SLIGHTLY BETTER THAN IN AUGUST, TAW ACTIVITY STILL REFLECTS ECONOMIC SLOWDOWN

## FEDERAGON INDEX



FREDERIEK DE KIMPE

ECONOMIC ADVISOR

“

*In September, we recorded a slight increase in staffing activity compared to August based on seasonally adjusted figures. However, agency work stays well below the activity level of last year, reflecting persistent economic weaknesses.*

”

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.

## REGIONAL EVOLUTION

*“Compared to the same period last year, the industry activity is -4.54% lower. Seasonally adjusted figures indicate an increase of the TAW activity (+0.50%) on a monthly basis.”*



**White collar**

**Blue collar**

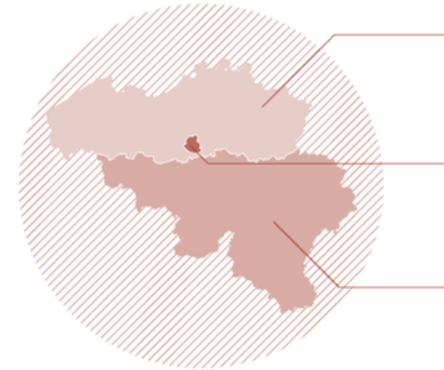
M/M-1: **+0.50%**

M/M-1: **+0.33%**

M/M-12: **-5.02%**

M/M-12: **-4.19%**

# Market Update 09/2024



M/M-1	M/M-12
<b>+0.04%</b>	<b>-5.25%</b>
M/M-1	M/M-12
<b>+2.27%</b>	<b>-10.12%</b>
M/M-1	M/M-12
<b>+0.74%</b>	<b>-0.69%</b>

BELGIUM		YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	<u>White collar</u>	<u>Blue collar</u>	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>	<u>Total</u>	
April 2024	-12.19%	-5.72%	-8.65%	-1.08%	-0.20%	-0.46%	
May 2024	-6.76%	-2.25%	-4.26%	0.80%	0.78%	1.11%	
June 2024	-1.66%	0.65%	-0.34%	-1.69%	-2.01%	-2.25%	
July 2024	-15.22%	-9.49%	-12.15%	-1.57%	-0.35%	-1.05%	
August 2024	-3.95%	-1.19%	-2.44%	0.75%	-0.75%	0.10%	
September 2024	-5.02%	-4.19%	-4.54%	0.50%	0.33%	0.50%	
FLANDERS		YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	<u>White collar</u>	<u>Blue collar</u>	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>	<u>Total</u>	
April 2024	-16.11%	-7.02%	-10.92%	-1.23%	-0.04%	-0.54%	
May 2024	-9.86%	-1.54%	-5.02%	1.28%	1.29%	1.45%	
June 2024	-5.71%	0.66%	-1.89%	-2.14%	-1.08%	-1.62%	
July 2024	-16.90%	-10.06%	-13.04%	-1.07%	-1.28%	-1.36%	
August 2024	-5.89%	-1.30%	-3.26%	0.54%	-0.15%	0.33%	
September 2024	-7.29%	-3.90%	-5.25%	-0.20%	0.24%	0.04%	
WALLONIA		YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		



More figures?

# Market Update 09/2024

	<u>White collar</u>	<u>Blue collar</u>	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>	<u>Total</u>
April 2024	-5.90%	-2.52%	-3.90%	-1.83%	-0.24%	-0.91%
May 2024	-0.24%	-1.35%	-0.89%	3.21%	0.54%	1.73%
June 2024	7.09%	4.38%	5.43%	-3.21%	-1.61%	-2.42%
July 2024	-11.44%	-5.91%	-8.34%	-1.88%	-0.52%	-1.16%
August 2024	2.99%	2.06%	2.46%	2.09%	-0.57%	0.66%
September 2024	-0.43%	-0.85%	-0.69%	-0.02%	1.14%	0.74%

[Kenniscentrum](#)

[Centre de connaissances](#)

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

BRUSSELS	YEARLY GROWTH (M/M-12)			MONTHLY GROWTH (M/M-1)		
	<u>White collar</u>	<u>Blue collar</u>	<u>Total</u>	<u>White collar</u>	<u>Blue collar</u>	<u>Total</u>
April 2024	-5.90%	-5.93%	-5.91%	0.46%	-5.71%	0.80%
May 2024	-5.43%	-15.80%	-8.45%	-0.65%	-2.27%	-2.49%
June 2024	0.65%	-19.81%	-5.44%	-0.78%	-13.68%	-3.00%
July 2024	-14.32%	-21.00%	-16.13%	-4.15%	3.57%	-2.00%
August 2024	-7.28%	-16.64%	-10.08%	-0.77%	3.87%	-1.57%
September 2024	-3.50%	-25.58%	-10.12%	4.22%	-7.97%	2.27%

# Market Update 09/2024

## BELGIAN BUSINESS INDEX

### “Business confidence dips slightly further in September”

- Business confidence weakened significantly in the building industry and somewhat in the manufacturing industry. On the other hand, the business climate continued to pick up in business-related services and, at a faster pace, in trade.

In the building industry, business confidence fell significantly. Businesses leaders indicated that they expect a slight decline in demand but were mainly more negative in their assessment of recent developments in both equipment use and orders books. However, the level of the latter was assessed more positively, considering the season.

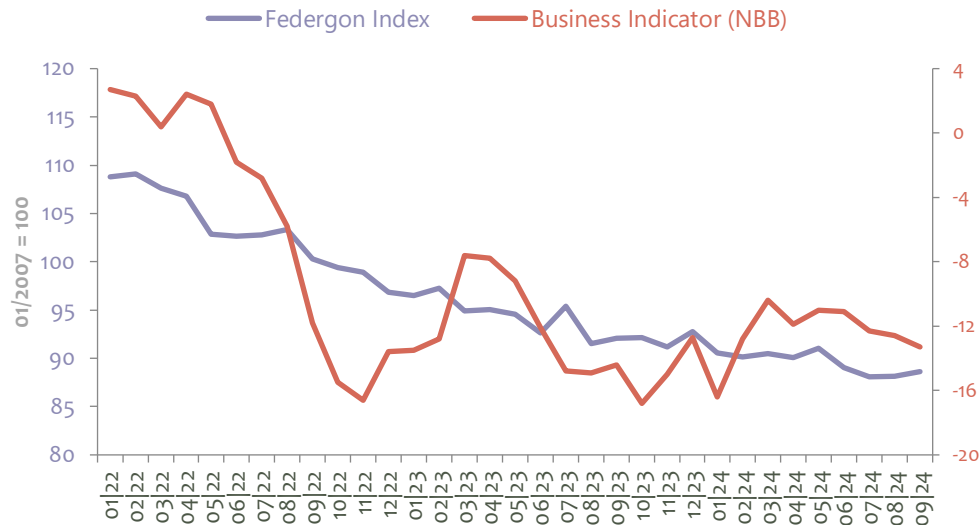
In the manufacturing industry, businesses assessed stock levels less favourably and also expressed much more cautious demand expectations. On the other hand, they revised their employment expectations sharply upwards, in a break from last month.

In business-related services, business sentiment improved for the second consecutive month, due to an upward revision of activity expectations and, even more so, expectations of general market demand.

Lastly, in trade, all indicators rose, with the clear improvement in both demand expectations and intentions of placing orders with suppliers in the coming three months being the most notable.

The overall synthetic smoothed curve, which reflects the underlying economic trend, continues to point slightly downwards.

(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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