MONTHLY BULLETIN OF ECONOMIC TRENDS

2025

OCTOBER

ON THE LATEST ANALYSIS FROM THE INSTITUTE OF ECONOMIC AND ENTERPRISE RESEARCH

- Evolution of labour costs
- The role of training and technological development
- International trends

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CONTENT

LABOUR COST EVOLUTION

2025. OCTOBER

The burden of wage increases increases, the room for manoeuvre decreases.

The results of the GVI minimum wage survey show that rising labour costs continue to place a significant burden on domestic businesses, especially small and medium-sized enterprises. The main source of cost increases is the rise in minimum wages and salaries and the increase in public charges linked to wages, which has led to wage stagnation and wage spirals in several sectors. In the short term, companies are responding with staff management, benefit restructuring and efficiency measures, while in the longer term, technological improvements will be the key driver.

Labour cost developments remain one of the biggest challenges for domestic businesses. The majority of firms reported a noticeable increase in costs, mainly explained by increases in the minimum wage and guaranteed minimum wage, as well as a general shift in wage levels. Responses indicate that the extent of the cost increases varies by company size and sector, but the overall picture clearly shows an increase in the cost side burden of employment. The increase in labour costs is perceived by companies through two main channels: nominal wage increases on the one hand, and increases in public charges related to wages on the other. Many respondents indicated that the impact of mandatory wage increases has also led to an increase in the wage demands of workers in higher wage bands, leading to a kind of wage depression or wage spiral. As a result of this process, there has been a shift in the overall wage cost structure not only at the lower levels but also horizontally. The increase in labour costs is most noticeable in small and medium-sized firms. These firms often have limited financial margins, so that even a relatively small increase in wages can have a significant impact on their profitability and the scope for new investment. Responses show that many firms respond to cost increases by managing staffing levels, rationalising working hours or restructuring some benefits. For the smallest firms, non-wage related solutions such as changes in work organisation or steps to increase efficiency were a priority. On the employers' side, there is a sense of duality: while there is broad agreement with the intention to increase the minimum wage, especially if justified by productivity levels, there was also some feedback that wage increases were beyond the capacity of some firms to absorb. This is particularly the case in sectors where value added is low or margins do not allow for easy pass-through of costs to consumers. By sector, the pressure of cost increases is more pronounced among firms in the service and commercial sectors. Some respondents stressed that the problem is not only the increase in wage costs, but also the increase in administrative and ancillary burdens,

> Wage rises and public charges together are restricting the room for manoeuvre of domestic businesses.

which overall reduce the firms' room for manoeuvre. The survey concludes that the increase in labour costs may force firms to make structural adjustments: in the longer term, firms' strategies may increasingly shift towards efficiency gains, technological improvements and innovations in work organisation. However, in the short term, the means of survival for many companies will remain caution, wait-and-see and tight control of costs.

02

THE ROLE OF TRAINING AND TECHNOLOGICAL DEVELOPMENT

2025. OCTOBER

The rapid increase in labour costs is forcing Hungarian businesses to adapt to the new situation.

The majority of businesses are experiencing significant increases in labour costs, driven by both mandatory wage increases and increases in public charges linked to wages. Smaller firms are particularly vulnerable, as even modest wage increases cause severe adjustment pressures due to their limited financial margins. Responses suggest that companies are responding in the short term by controlling costs and managing their workforce, while in the longer term they are focusing on efficiency gains and technological improvements.

The results of the Spring 2025 Enterprise Survey show that the majority of domestic firms are aware of the medium-term impact of training and technological improvements on labour costs. However, the responses suggest that there is a significant gap between actual adaptation practice and longer-term strategic vision: in many cases, the intention to improve is present, but implementation is partial or deferred. Many of the companies surveyed said that these instruments can indeed help to offset the effects of the minimum wage increase, but that they are often sidelined by predominantly short-term thinking, lack of resources and an uncertain business environment. The role of training was positively commented on by the vast majority of companies. A significant proportion of respondents recognised that improving the skills of employees, in particular increasing knowledge related to productivity, efficiency or the use of new technologies, is a key factor in supporting business competitiveness. However, the responses suggest that the level of training activity remains limited. Some firms organise training only on an ad hoc basis, typically under external pressure, while a structured, pre-planned training strategy is only common among larger, more capital-intensive firms. A similar dichotomy can be observed in the case of technological upgrading. Most firms agree that automation, digitalisation and modern technological investments can alleviate the pressure of rising labour costs in the medium term.

Responses also show that many companies are planning such improvements, especially if they are accompanied by external support such as tenders or preferential financing. However, a significant proportion of firms do not yet have a clear idea of how to integrate these improvements into their longer-term operating model. The main constraint for micro and small enterprises is the lack of investment resources. For these operators, liquidity is a priority for survival over training or technology projects. Responses suggest that for many small businesses, the primary objective is to ensure day-to-day operations, while the capacity, time and expertise to improve efficiency is lacking. This can be particularly problematic in labour-intensive sectors, where labour costs are high but automation is technologically and financially difficult to introduce. Overall, openness to training and technological improvements is widespread among enterprises, but their effective integration into day-to-day operations is limited. The need for targeted support programmes, easier access to resources, and the availability of knowledge and good practices to promote a long-term approach was repeatedly expressed by respondents. Training and technology can therefore be a key part of a real and sustainable response to minimum wage increases - if accompanied by the right conditions.

> Businesses recognise the power of training and technology, but are not making the necessary improvements

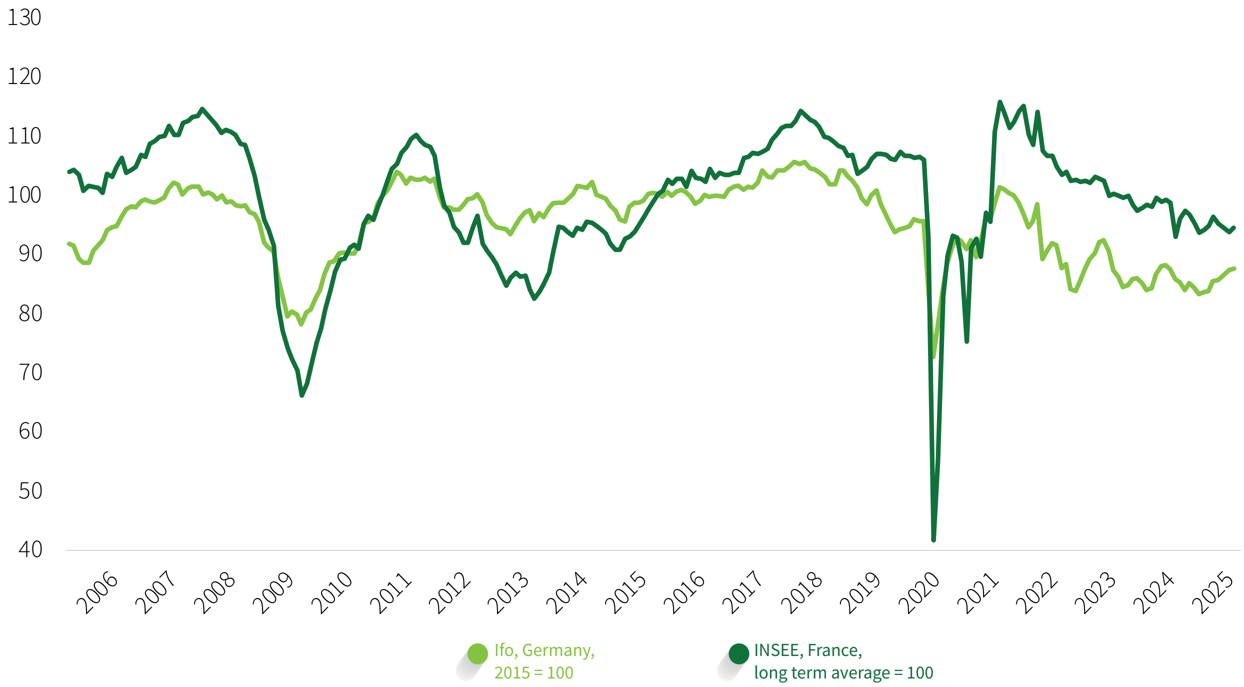
03

NEMZETKÖZI TENDENCIÁK

2025. SZEPTEMBER

		Tényadat	Várakozások	Előző időszak
Németország	Munkanélküliségi ráta	**6,2**	6,3%	6,3%
	Feldolgozóipari beszerzési menedzserindex	**49,6**	51	49,5
	IFO üzleti bizalmi index[1]	**88,4**	89,3	87,7
Franciaország	INSEE üzleti bizalmi index[2]	**96,7**	96	96
Európai Unió	ESI gazdasági hangulatindex[3]	**95,5**	96	95,5
USA	Munkanélküliségi ráta	**4,4%****	4,5%	4,3%
	CB fogyasztói bizalmi index	**94,6**	96	94,2
	Feldolgozóipari beszerzési menedzserindex	**52,5**	51	49,1
Kína	Feldolgozóipari beszerzési menedzserindex	**49**	50,6	49,8

[1] https://www.ifo.de/en/survey/ifo-business-climate-index-germany
[2] https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=23
[3] https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/business-and-consumer-surveys/latest-business-and-consumer-surveys_en
További adatok forrása: https://www.bloomberg.com/markets/economic-calendar
*Visszamenőleges kiigazítás; ** Az USA munkanélküliségi ráta októberre vonatkozóan hivatalosan nem került publikálásra a tartós kormányzati leállás miatt. Becslések szerint ~4,4 % lehetett



1. ábra
Az üzleti bizalom megítélése Németországban és Franciaországban, az Ifo és az INSEE vállalati konjunktúra-felmérései alapján, 2005. január – 2025. október

Forrás: www.ifo.de, www.insee.fr

2025 októberében a globális gazdasági hangulat továbbra is óvatos, vegyes képet mutatott: a bizalmi indexek több országban enyhe javulást vagy stabilizálódást jeleztek, ugyanakkor a feldolgozóipari aktivitás továbbra is sok helyen a zsugorodás tartományában maradt. Németországban a munkanélküliségi ráta 6,3 %-on stagnált, vagyis érdemi javulás nem történt, miközben a feldolgozóipari beszerzési menedzserindex (PMI) 49,6 pontra kapaszkodott fel, továbbra is a kontrakciós zónában maradva. Az ifo üzleti bizalmi index a szeptemberi gyengülés után enyhén javult, ami arra utal, hogy a vállalatok hangulata lassan stabilizálódik, de a kilátások még törékenyek.
Franciaországban az INSEE üzleti bizalmi index csak minimális elmozdulást mutatott, továbbra is a 96 körüli, hosszabb távon is gyengének számító sávban ingadozva. Az Európai Unió gazdasági hangulatindexéhez (ESI) októberre nem érkezett széles körben publikált frissítés, de a szeptemberi adatok alapján a javulás üteme mérsékelt maradhatott.
Az Egyesült Államokban a kormányzati leállás miatt a hivatalos munkaerőpiaci mutatók nem jelentek meg, de a regionális jegybankok becslései szerint az októberi munkanélküliségi ráta nagyjából 4,3–4,4 % körül alakulhatott. A feldolgozóipari PMI viszont meglepően erős lett: 52,5 pontra emelkedett, ami a bővülést jelző tartományba való visszatérést jelenti, és azt sugallja, hogy az amerikai ipar egyelőre ellenállóbb a globális lassulással szemben.
Kínában eközben a feldolgozóipari PMI 49,0 pontra esett vissza, ami ismét a zsugorodás erősödését jelzi, és alátámasztja, hogy a kínai ipari kereslet továbbra is alacsony. A gyengülés különösen szembeötlő a szeptemberi, átmenetileg javuló adatok után.
Összességében 2025 októberében a világgazdaság továbbra is a lassú kilábalás és a tartós bizonytalanság határán mozgott. A bizalmi mutatók egy része stabilizálódott, sőt javult, ugyanakkor az ipari szektorok teljesítménye több nagy gazdaságban is gyenge maradt, és a geopolitikai, pénzügyi, valamint piaci tényezők továbbra is óvatosságra késztetik a vállalatokat és a fogyasztókat egyaránt.

KAPCSOLAT

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