



# MONTHLY BULLETIN OF ECONOMIC TRENDS

**2026**

**JANUARY**

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

- » Employment of persons with changed working capacity
- » Competence requirements for businesses
- » International trends



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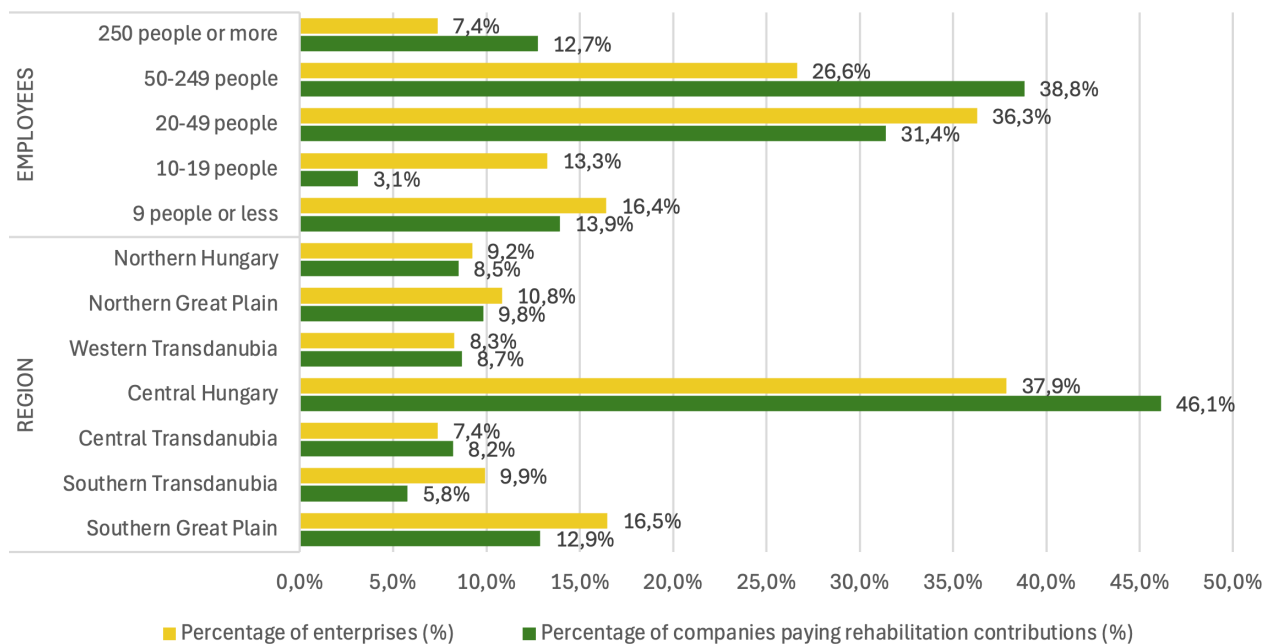
## EMPLOYMENT OF PEOPLE WITH CHANGED WORK- ING CAPACITY



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Only  
8,6%  
of companies are open to  
employing workers with  
changed work abilities.

According to the second forecast study for 2025, the main motivations for employing people with changed work capacity are social responsibility, exemption from rehabilitation contributions, and tax breaks, while the majority of companies do not experience any difference in performance between these employees and other workers. Openness is limited, targeted recruitment is rare, and only with appropriate tax incentives and professional support would the willingness to employ such people increase significantly.



**Fig. 1:**  
Proportion of companies paying rehabilitation contributions and providing valid responses, by number of employees and region of headquarters

Source: GVI

In the case of analyses relating to employees with changed work capacity, the responses received were weighted based on the number of registered companies rather than the number of employees. The reason for this is that the subject of the study in this case is the organization, so the solution used allows us to present the results received in proportion to the number of registered companies.

Only a fraction of companies responded to questions related to employees with changed work capacity. A good example of this is that 4.6% of companies gave a valid response to the question about the payment of rehabilitation contributions, while 2.4% stated that they pay such public charges. The payment of rehabilitation contributions is statistically significantly related to the region where the company is based and the size of the company. In the former case, the correlation is rather weak, while in the latter case, as expected, there is a positive correlation of almost medium strength.

Companies in Central Hungary and Central Transdanubia pay significantly above the average, while companies in Western Transdanubia pay slightly above the average, and in other regions the proportion is below average.

As expected, medium-sized and large companies pay rehabilitation contributions significantly above the average, while smaller organizations pay below the average.

Similarly, only 4.9% of companies responded validly to the question of whether they employ a rehabilitation mentor. The vast majority do not employ a mentor – 0.5% of companies in the total sample responded positively to the question. This is a surprising result, but no statistically significant correlation can be found between company size and the employment of rehabilitation mentors (n=300). In other words, the likelihood of employing a mentor is similar for micro, small, medium, and large companies. At the same time, the number of rehabilitation



## Low corporate activity: only a fraction of companies pay rehabilitation contributions, and only 0.5% employ rehabilitation mentors.

mentors employed shows a moderate correlation with the number of people employed by the company itself ( $n=23$ ). In other words, larger companies tend to employ more rehabilitation mentors. Although this result may seem contradictory in light of the previous paragraph, the difference in results can be explained by the different sub-samples:

when examining company size and company size category, companies that do not employ mentors can also be taken into account;

when examining the relationship between the number of employees and the number of rehabilitation mentors employed, only companies that employ mentors and have also provided the number of mentors can be taken into account.

The latter sample is necessarily much smaller. However, it is worth noting that only a very small part of the total sample could be used when examining this correlation. Whether a company pays a rehabilitation contribution or employs a rehabilitation mentor is also independent of each other.

In the survey, companies assessed the importance of certain factors in their decision to employ workers with changed work capacity. Compared to the total sample, the proportion of responses in this regard is also quite low, ranging between 3.8% and 4.1%.

Based on our results, the employment of employees with changed work capacity is primarily influenced by three factors: (1) social responsibility, (2) exemption from rehabilitation contributions, and (3) social contribution tax relief. At least half of the companies (59.0%, 54.5%, and 52.7%, respectively) considered all three aspects to be very or somewhat important. In other words, the most important reason is social responsibility, but financial incentives are almost as important. Other

significant motivations include (1) reducing labor shortages within the organization, (2) atypical forms of employment (e.g., part-time work, home office), and (3) developing organizational culture. Slightly more than a third of companies rated these aspects as at least somewhat important (38.8%, 37.3%, and 36.2%, respectively). Only one-fifth of companies consider personal involvement and sensitivity training to be important or somewhat important (22.1% and 20.4%, respectively), while the level of rejection for these two aspects is particularly high – 57.7% and 53.3% of companies say that personal involvement and participation in sensitivity training played a minor or no role in the employment of workers with changed work capacity.

The majority of companies employing workers with changed work capacity (55.8%) believe that there is no significant difference between the performance of workers with changed work capacity and those without. At the same time, 27.9% believe that the performance of employees with changed work capacity is lower, while only 2.9% consider it to be higher. A significant proportion (13.5%) were unable to form an opinion.

10.0% of companies that provided valid responses and 8.6% of companies in the sample are open to employing employees with changed work capacity. Although this figure may seem low, it is considered to be particularly high compared to previous figures.

## COMPETENCIES



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Only  
**0,7%**  
of companies consider  
foreign language skills  
important in unskilled  
manual jobs.

The competency requirements of companies are clearly differentiated according to the nature of the job and the necessary qualifications. In physical jobs, basic behavioral and work competencies—cooperation, work discipline, and reliability—are emphasized, while in positions requiring higher qualifications, especially intellectual positions requiring a degree, problem solving, professional knowledge, digital competence, and independent work become decisive. This pattern clearly reflects that the competency requirements of the labor market change in parallel with the complexity of the tasks.



## UNSKILLED PHYSICAL JOBS

In this group, companies expect mostly basic, work-related general competencies. The most important are cooperation skills (27%) and work discipline/work culture (20%), followed by independent work (21%). Problem-solving skills are less important here, and digital or language skills are hardly ever expected. This is typical of jobs where teamwork, reliability, and discipline are key, while the need for technology or complex problem-solving is lower.

## SKILLED PHYSICAL JOBS

In this group, professional and problem-solving expectations are much higher. The most important competencies are independent work (35.5%), professional skills (27.6%), and problem-solving skills (25.2%). This indicates that companies associate these jobs with higher technical knowledge and independence. Work culture and cooperation remain important, but are less dominant than among unskilled workers. Digital competence and foreign language skills are also given low weight here, but are noticeably higher than among unskilled workers.

## NON-GRADUATE INTELLECTUAL JOBS

In the case of white-collar workers, other types of competencies clearly come to the fore. Companies in this group most frequently mention problem-solving skills (20.3%), independent work (24.9%), and digital competence (16.1%). Work culture and responsibility remain important, but take a back seat to "skill-based" competencies. Language skills appear here at nearly 4.3%, which indicates international connections in several professional fields.

## GRADUATE INTELLECTUAL JOBS

The need for a degree is also reflected in the competency requirements. The most important competencies are independent work (22.4%), professional skills (17.7%), problem solving (17.3%), and digital competency (16.8%). In this context, complex thinking, digital and professional knowledge, and responsibility (16.5%) are the main focus. Foreign language skills are significantly more important (10.8%) than in any other group surveyed, indicating that these jobs often require international communication, documentation, or working in a global environment. At the same time, work discipline and cooperation are less important in this category, indicating that companies place greater emphasis on competence-based, independent professional performance.

## BASED ON THE RESPONSES, THREE MAIN PATTERNS CAN BE OBSERVED:

- » In physical jobs, basic behavioral and work skills are crucial, especially reliability, discipline, and cooperation.
- » For skilled workers, professional knowledge and independent problem-solving become key.
- » In intellectual jobs, especially for graduates, knowledge- and skill-intensive competencies (digital, professional, problem-solving, foreign languages) come to the fore.

Employer expectations therefore clearly reflect the cognitive, technical, and attitudinal requirements of the job, and highlight the fact that the competency requirements of the labor market are highly differentiated between different employment groups.



# INTERNATIONAL TRENDS

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		Actual data	Expectations	Previous period*
Germany	Unemployment Rate	6,3	6,3%	6,2%
	Manufacturing Purchasing Managers Index	49,1	51	48,7
	IFO Business Climate Index <sup>1</sup>	87,6	89,5	87,6
France	INSEE Business Climate Index <sup>2</sup>	98,1	98,2	98,2
EU	Economic Sentiment Indicator (ESI) <sup>3</sup>	99,2	99,1	97,3
USA	Unemployment Rate	4,3%	4,6%	4,4%
	CB Consumer Confidence Index	84,5	83	94,2
	Manufacturing Purchasing Managers Index	52,4	53	51,9
China	Manufacturing Purchasing Managers Index	50,3	51	50,1

<sup>1</sup> <https://www.ifo.de/en/survey/ifo-business-climate-index-germany>

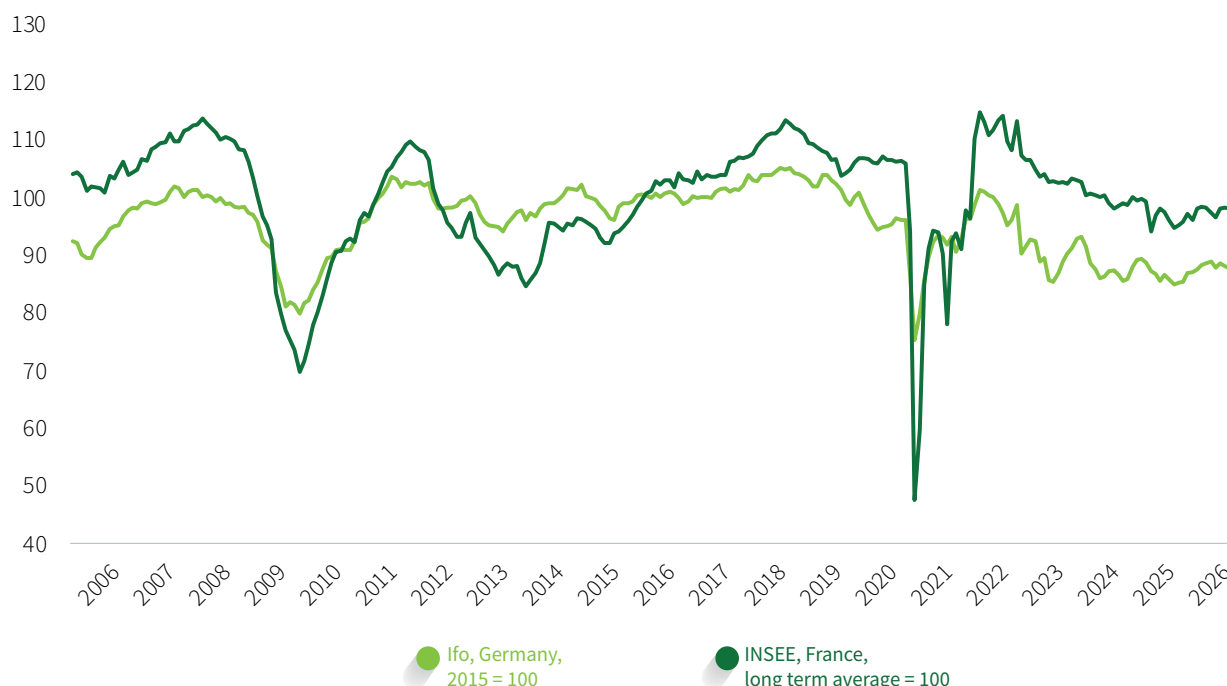
<sup>2</sup> <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=23>

<sup>3</sup> [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/business-and-consumer-surveys/latest-business-and-consumer-surveys\\_en](https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/business-and-consumer-surveys/latest-business-and-consumer-surveys_en)

Other sources: <https://www.bloomberg.com/markets/economic-calendar>

\*Retrospective adjustment





**Fig. 2:**  
Business confidence in  
Germany and France,  
based on the Ifo and INSEE  
business climate survey,  
January 2005 – January 2026

Source: [www.ifo.de](http://www.ifo.de),  
[www.insee.fr](http://www.insee.fr)

In January 2026, the global economic picture remained mixed, but showed signs of a slight upturn in several areas. In Germany, the unemployment rate stood at 6.3%, a slight deterioration compared to the previous period (6.2%), while the manufacturing purchasing managers' index rose to 49.1 points from 48.7 in December. Although this is an improvement, the industry remained in contraction territory. The IFO business confidence index stagnated at 87.6 points, falling short of expectations (89.5), suggesting that corporate sentiment has stabilized but no meaningful turnaround is yet in sight.

In France, the INSEE business confidence index fell to 98.1 points, slightly below expectations and down from 98.2 points in the previous month, indicating a moderate loss of confidence. In contrast, the European Union's economic sentiment index (ESI) rose to 99.2 points from 97.3 previously, exceeding market expectations, suggesting that the EU economic environment as a whole has become more stable at the beginning of the year.

In the United States, the unemployment rate fell to 4.30%, which is better than the expected 4.60% and the previous month's 4.40%, indicating the continued resilience of the labor market. However, the Conference Board's consumer confidence index fell to 84.5 points from 94.2 in December, reflecting a significant deterioration in sentiment, even if it slightly exceeded expectations. The manufacturing PMI, on the other hand, rose to 52.4 points, further strengthening the expansionary range, although it fell

slightly short of the 53-point forecast. In China, the manufacturing PMI rose to 50.3 points, returning above the 50-point threshold, which indicates cautious stabilization in the industrial sector.

Overall, January 2026 shows a moderate but differentiated recovery: US and, to some extent, European data indicate improvement, while industrial momentum remains weak in Germany and consumer confidence remains fragile in several regions. The global economy thus entered a period of stabilization rather than strong growth at the beginning of the year.



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