



# MONTHLY BULLETIN OF ECONOMIC TRENDS

**2026**

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

- » Employment of temporary workers
- » Labor demand is expected in the fall of 2026
- » International trends



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Europe is weakening, while the United States and China are holding their ground.



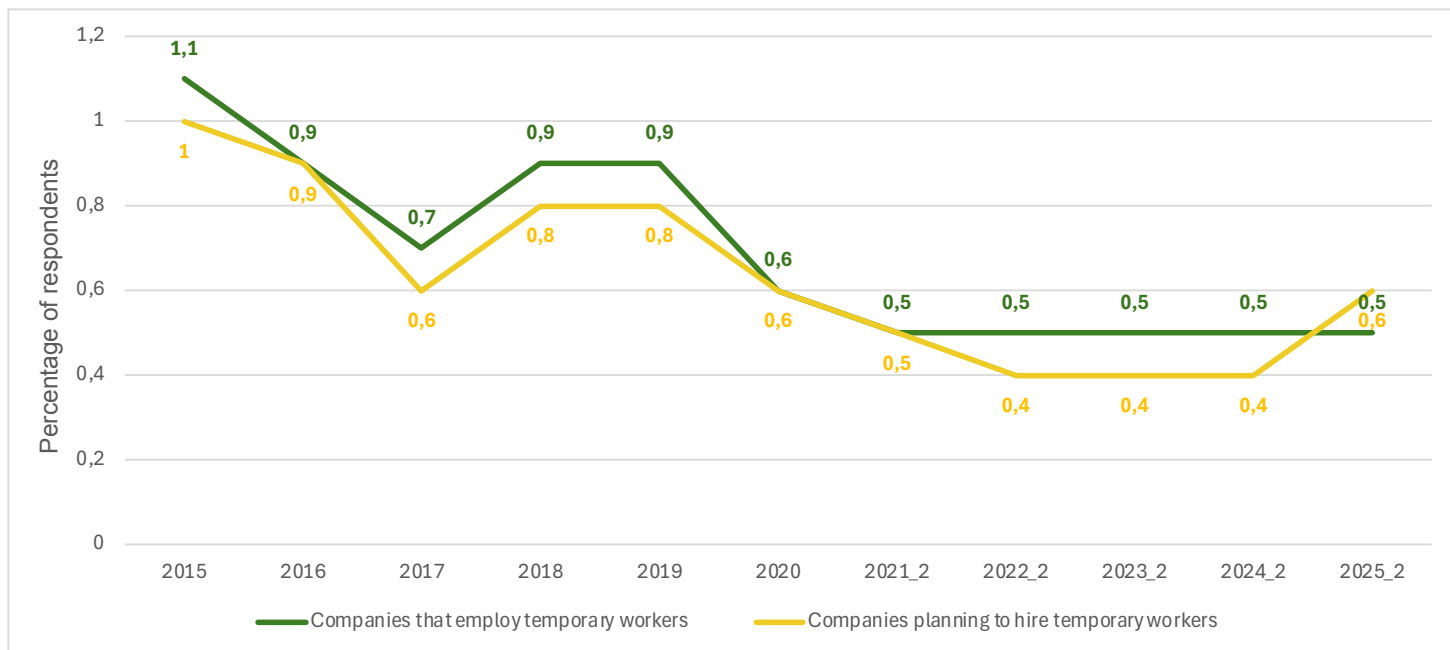
# EMPLOYMENT OF TEMPORARY WORKERS



Temporary workers:  
corporate demand stands  
at just  
**0.6%**  
nationwide

## 2026. APRIL

The use of temporary workers remains marginal among domestic companies: nationwide, only 0.6% of companies plan to utilize this form of employment, and over the past ten years, the rate has never exceeded 1.1%. Based on regional data, Komárom-Esztergom County stands out with a rate of 2.6%, suggesting that in more industrialized regions, meeting temporary capacity needs with external labor may play a somewhat greater role.



The use of temporary workers remains consistently low among domestic companies, and data from the past ten years clearly show that this form of employment plays only a marginal role. Only 0.5–1.1% of companies have taken advantage of this option over the past decade, and projected rates have followed a very similar trend, indicating stable but subdued demand.

In 2015, 1.1% of companies employed temporary workers, which was already considered a low proportion at the time. In the following years, this figure declined steadily: it fell to 0.7% in 2017, then adjusted to 0.9% in 2018–2019. Corporate decisions thus showed a relatively fluctuating pattern that stabilized around a low level.

In the period after 2020, the decline in the use of temporary labor became clearly visible. During the pandemic, the figure fell to 0.6%, then remained consistently around 0.5% starting in 2021. This suggests that, in a more uncertain economic environment, companies preferred more stable, direct forms of employment and made less use of the opportunities offered by external staffing agencies.

The proportion of companies planning to use temporary workers almost perfectly mirrors actual employment data. The 1% rate in 2015 fell to between 0.6% and 0.9%

**Fig. 1**

The percentage of companies that employ temporary workers.

Source: GVI

between 2016 and 2019, and has since remained consistently between 0.4% and 0.6%. The minimal fluctuation in planned rates indicates that companies' decisions in this area are extremely cautious, and the use of this form of employment is closely tied to current capacity needs rather than longer-term strategic considerations.

Corporate demand for temporary agency workers is extremely low nationwide: only 0.6% of companies plan to use this form of employment. The regional distribution,

however, reveals a distinct pattern: this form of employment is marginal in almost every county, yet in some regions, above-average—though still low—values can be observed. The highest rate is found in Komárom-Esztergom County, where 2.6% of companies plan to use temporary agency workers. This significantly exceeds the national average and aligns well with the region's highly industrialized presence in the automotive and machinery sectors, where fluctuations in production cycles or project-based workloads may lead companies to temporarily manage their capacity needs by engaging external labor. The second-highest rate is observed in Jász-Nagykun-Szolnok County (1.2%), while in Budapest and Veszprém, the projected rate is also slightly above the national average (1.0%). In these regions, the use of temporary workers primarily occurs for tasks requiring specialized expertise, project-based work, or short-term capacity expansion needs.

In most counties, however, the planned proportion of temporary workers ranges between 0.1% and 0.6%, indicating extremely low demand. In Pest (0.1%) and Tolna (0.1%) counties, this form of employment is particularly rare, suggesting that companies in these regions rely almost exclusively on their own staff, and manage fluctuations in capacity through other means—such as overtime, hiring part-time workers, or simplified employment arrangements. In agricultural and tourism-oriented regions, such as Bács-Kiskun (0.3%), Somogy (0.6%), Heves (0.3%), or Szabolcs-Szatmár-Bereg (0.6%), temporary staffing is also rare. In these counties, companies tend to meet seasonal labor needs through simplified employment arrangements or by hiring casual workers, so the demand for temporary workers is minimal.

County	N	%
Budapest	1357	1,0%
Baranya	133	0,9%
Bács-Kiskun	242	0,3%
Békés	108	0,9%
Borsod-Abaúj-Zemplén	212	0,2%
Csongrád	211	0,3%
Fejér	213	0,5%
Győr-Moson-Sopron	255	0,5%
Hajdú-Bihar	228	0,3%
Heves	113	0,3%
Komárom-Esztergom	176	2,6%
Nógrád	64	0,5%
Pest	1563	0,1%
Somogy	124	0,6%
Szabolcs-Szatmár-Bereg	162	0,6%
Jász-Nagykun-Szolnok	170	1,2%
Tolna	135	0,1%
Vas	145	0,4%
Veszprém	149	1,0%
Zala	105	0,9%
<b>Total</b>	<b>5865</b>	<b>0,6%</b>

**Table 1**

Percentage of businesses employing temporary workers by county

Source: GVI

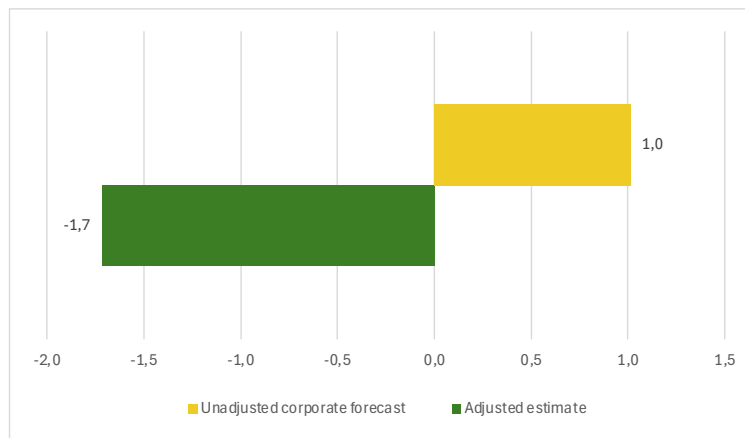
## EXPECTED LABOR DEMAND IN THE FALL OF 2026



### 2026. APRIL

Companies still expect growth, but the revised forecast indicates a  
**1.7%**  
decline in headcount by  
2026

Based on corporate employment expectations, moderate optimism continues to prevail for 2026; however, actual headcount data and revised estimates suggest that a significant portion of these expansion plans may not necessarily materialize. According to GVI's adjustment model, a 1.7% decline in headcount is expected across the private sector as a whole, particularly in manufacturing and among export-oriented and foreign-owned companies.



**Fig. 2**  
Projected changes in employment in 2026.

Source: GVI

Labor market expectations for 2026 paint a mixed picture. Based on companies' responses, there remains an intention to expand headcount, meaning that some firms are planning to hire in the coming period. At the same time, based on experience from previous years, raw corporate expectations are typically overly optimistic: actual employment figures consistently fall short of the plans companies had previously outlined. Therefore, when interpreting the outlook for 2026, it is particularly important to distinguish between the balance indicators reflecting corporate sentiment and the adjusted forecasts estimating expected workforce changes.

Based on the employment balance indicator, companies overall continue to view the coming year positively. The current employment balance indicator measured in the second half of 2025 was 6.1 points, meaning that companies reporting workforce expansion still outnumber those indicating workforce reduction. The outlook for the coming year is significantly higher at 23.3 points, indicating that companies' plans for 2026 also reflect optimism regarding workforce expansion. It is important to note, however, that this optimism is more subdued than in the previous survey period: the expectations balance index was still 28.5 points in the first half of 2025. The gap between corporate expectations and actual hiring trends has been a recurring pattern in recent years. Companies often plan to expand, but these plans are only partially realized due to difficulties in actually securing labor, economic uncertainty, postponed investments, or rising costs. Previous experience with labor shortages also influences companies' responses: many firms remain cautious about reducing headcount even when market conditions deteriorate, fearing that they would later struggle to replace the lost employees.

When broken down by region, employment expectations show significant differences.

The highest net balance is found in Budapest and Heves County, both at 31.3 points. In the case of Budapest, this is primarily attributable to labor demand in the service sector and the metropolitan economic structure, while in Heves County, industrial investments and manufacturing capacities may be the determining factors. Favorable expectations are also evident in Somogy, Bács-Kiskun, Vas, and Hajdú-Bihar.

In contrast, Fejér County shows only a moderate value of 8.3 points, while Nógrád has fallen into negative territory, with a balance indicator of -0.5 points. This suggests that within the country, there are simultaneously expanding, stagnating, and weakening labor market regions.

Based on company characteristics, the willingness to expand headcount is strongest in the service sectors and among larger companies. Companies operating in economic and other services can adapt more flexibly to changing demand compared to industry, and their operations often rely more directly on human resources.

	<b>Unadjusted corporate expectations</b>	<b>Adjusted estimation</b>	<b>Difference (percentage points)</b>
Agriculture	1,03%	-1,72%	-2,75
Industry	1,03%	-2,74%	-3,77
Construction	1,02%	-1,51%	-2,53
Trade	1,01%	-0,62%	-1,63
Business services	0,99%	-1,12%	-2,11
Private sector as a whole	1,02%	-1,73%	-2,75

Company size is also an important factor: larger companies typically have a more stable financial background, more deliberate planning, and a stronger market position, which can lead to more favorable employment outlooks.

In contrast, export-oriented and at least partially foreign-owned companies are more cautious. The outlook for companies producing for export markets is more strongly influenced by uncertainty in international demand, the weakening of the European industrial economy, and the vulnerability of global value chains. For this reason, these companies may be less interested in increasing headcount and more focused on utilizing existing capacity more efficiently and controlling costs.

The structure of labor demand is also changing. Companies are showing the strongest demand for skilled manual workers, non-college-educated white-collar workers, and college-educated white-collar workers, while demand for unskilled manual labor is already showing signs of decline. This suggests that labor market demand is increasingly shifting toward jobs with higher added value that require specialized knowledge or specific competencies. Technological advancements, automation, and the pressure to increase efficiency may reduce the demand for unskilled labor, while finding skilled workers remains a key challenge.

Based on raw corporate hiring expectations, employment in the private sector is expected to grow by approximately 1% by 2026. However, the GVI's adjustment model paints a much bleaker picture: according to the adjusted estimate, a 1.7% decline in headcount is likely across the private sector as a whole. This discrepancy clearly demonstrates that corporate expectations alone should not be treated as forecasts. Building on the experience of previous years, the adjusted model filters out some of the corporate optimism

## Table 2

Projected changes in employment in the spring of 2026 – by economic sector.

Based on companies with more than 10 employees

Source: GVI

and can provide a more realistic picture of actual employment trends.

By sector, the largest decline is expected in manufacturing, where the adjusted estimate indicates a 2.7% decrease in employment. A 1.7% decline is projected for agriculture, a 1.5% decline for construction, and a 1.1% decline for business services. The situation in trade is somewhat more favorable, but even here the revised estimate is negative at -0.6%. Based on this, rather than a general increase in headcount in 2026, we can expect a restrained, differentiated, and sector-specific adjustment in employment.

A particularly high risk is evident among export-oriented companies. While the revised estimate indicates a 1.0% decline in headcount for companies that are not primarily export-oriented, a 4.2% decline is expected for companies that are primarily export-oriented. This difference indicates that exposure to foreign markets could pose a significant employment risk in 2026.



# INTERNATIONAL TRENDS

2026. APRIL

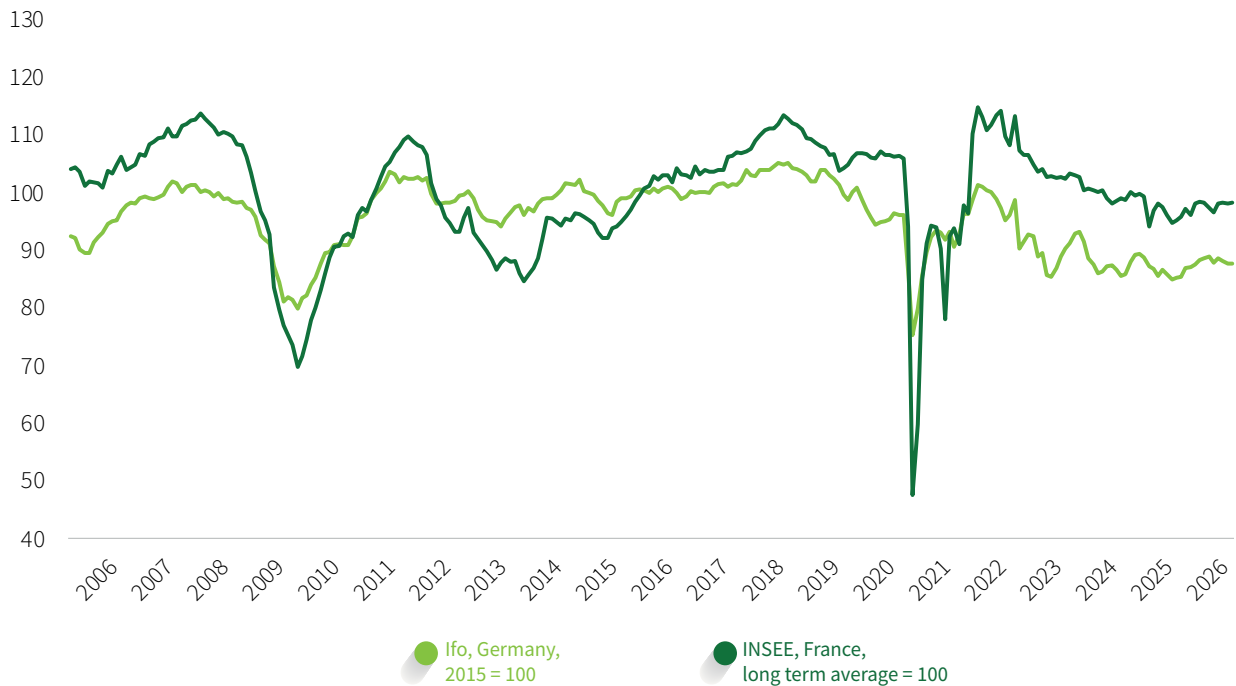
		Actual data	Expectations	Previous period*
Germany	Unemployment Rate	<b>6,4</b>	6,4%	6,3
	Manufacturing Purchasing Managers Index	<b>51,4</b>	51,4	52,2
	IFO Business Climate Index <sup>1</sup>	<b>84,4</b>	84,4	86,4
France	INSEE Business Climate Index <sup>2</sup>	<b>94</b>	95	96,9
EU	Economic Sentiment Indicator (ESI) <sup>3</sup>	<b>93,5</b>	94	96,7
USA	Unemployment Rate	<b>4,3%</b>	4,3	4,3%
	CB Consumer Confidence Index	<b>92,8</b>	93	91,8
	Manufacturing Purchasing Managers Index	<b>54,5</b>	54,5	52,3
China	Manufacturing Purchasing Managers Index	<b>52,2</b>	52	50,4

<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>



In April 2026, the global economic picture remained mixed: manufacturing activity remained in expansionary territory in several major economies, while European business and economic sentiment deteriorated significantly. In Germany, the unemployment rate remained steady at 6.4%, the manufacturing Purchasing Managers' Index (PMI) moderated to 51.4 points from 52.2 in March, and the IFO Business Climate Index fell to 84.4 points from 86.3 in March, indicating a significant weakening of German corporate sentiment.

In France, the INSEE business confidence index fell to 94 points from 97 the previous month, moving further away from the long-term average of 100 points. The European Union's economic sentiment index also deteriorated: the ESI fell to 93.5 points, a 2.9-point decline from the previous month, indicating that European business and consumer sentiment remains subdued.

In the United States, the labor market remained stable based on the key indicator: the unemployment rate remained at 4.3% in April. At the same time, the Conference Board's consumer confidence index rose to 92.8 points, exceeding market expectations, while the U.S. manufacturing PMI rose to 54.5 points from 52.3 in March, indicating stronger growth in the manufacturing sector.

In China, the manufacturing Purchasing Managers' Index rose to 52.2 points from 50.8 in March, meaning that manufacturing activity continued to strengthen, and the index remained well above the 50-point expansion threshold. This suggests that, based on April

**Fig. 3**

Business confidence in Germany and France, based on the Ifo and INSEE business climate survey, January 2005 – April 2026

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

data, more favorable growth dynamics emerged in the Chinese manufacturing sector, although the official NBS PMI indicated a more modest expansion of 50.3 points.

Overall, in April 2026, the global manufacturing outlook was more favorable than the general economic sentiment indicated by business confidence indicators. Manufacturing indicators in the United States and China signaled stronger expansion, while in Germany, manufacturing growth slowed and business confidence deteriorated significantly. Overall, the picture in Europe continues to be defined by weak sentiment, subdued business prospects, and confidence indicators below their long-term averages.



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