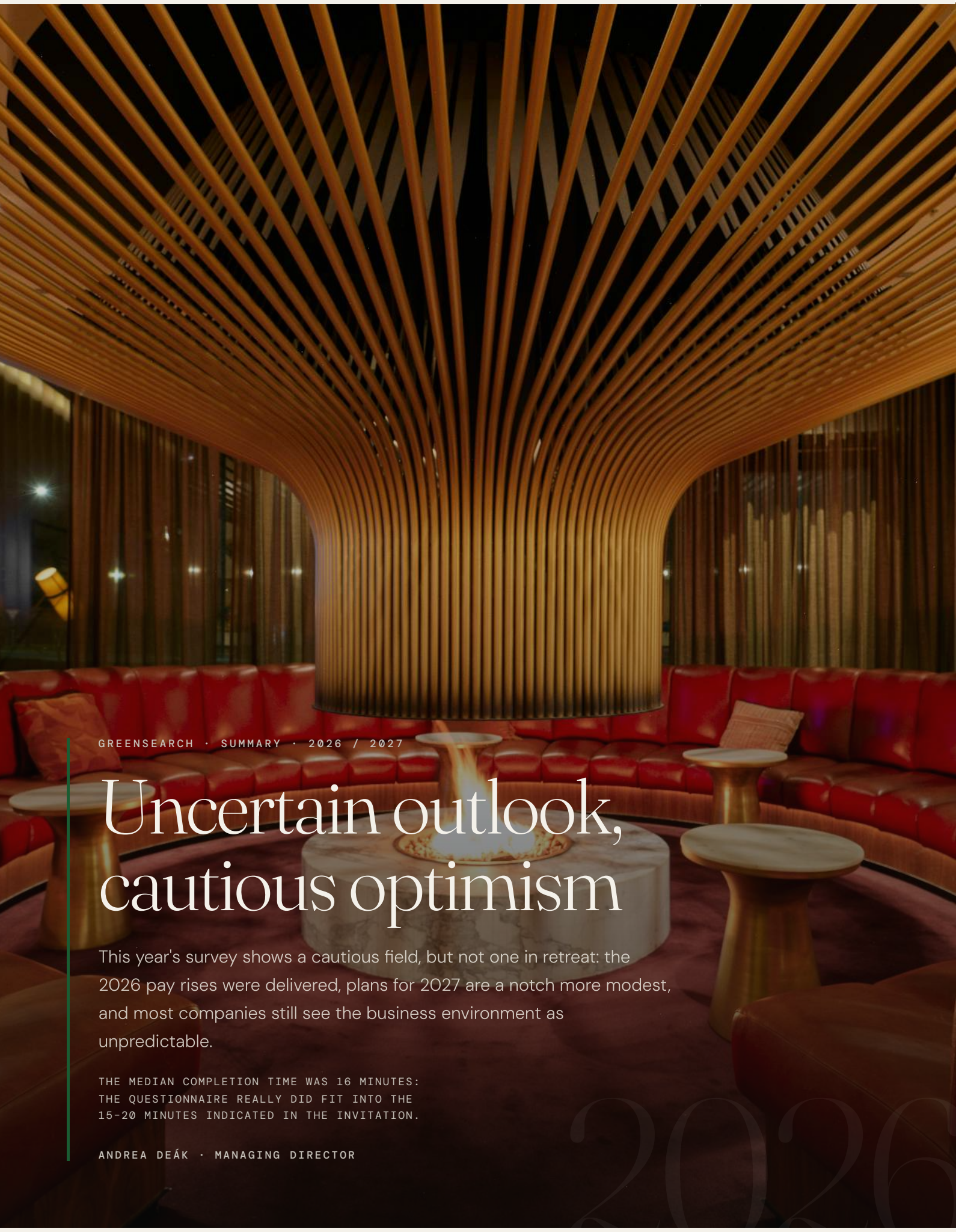


GREENSEARCH · SUMMARY · 2026 / 2027

Uncertain outlook, cautious optimism

This year's survey shows a cautious field, but not one in retreat: the 2026 pay rises were delivered, plans for 2027 are a notch more modest, and most companies still see the business environment as unpredictable.

THE MEDIAN COMPLETION TIME WAS 16 MINUTES:
THE QUESTIONNAIRE REALLY DID FIT INTO THE
15-20 MINUTES INDICATED IN THE INVITATION.

ANDREA DEÁK · MANAGING DIRECTOR

01

Summary

01 Summary
02 Detailed results
03 Trends
04 Macro

· EXECUTIVE SUMMARY

On the threshold of 2027 – cautious expectations, encouraging signs

Every autumn, when we pull together the results of our salary survey, I am always curious to see what has changed since the previous year. I am interested not only in the size of pay rises or in headcount plans, but also in what the responses reveal about how companies are thinking, how they are feeling and how much confidence they have in the future.

Reading this year's results, one thought took shape in my mind: companies have not lost their courage – they have lost predictability. And if I think about it a little further, this holds true not only for companies but for many of our everyday lives as well.

Year after year, at roughly the same time, we ask companies about pay, the labour market, the economic outlook and the challenges they are currently facing. This allows us to see not only the results for a given year, but also how expectations, decisions and companies' attitudes are changing.

01 · THIS YEAR'S FIGURES

Once again, some interesting stories emerge behind the numbers.

Most companies have not abandoned their plans, but they are thinking about the future far more cautiously.

83% of companies carried out the pay rises they had planned for 2026 – in other words, what they committed to, they generally delivered. This, incidentally, has been a recurring finding of ours for years. For 2027, however, they are planning smaller increases, the appetite for expanding headcount has fallen further, and more companies than in previous years are postponing their decisions.

Looking at the multi-year trends, three changes stand out in particular. The earlier growth in fringe benefits has stalled, the proportion of companies planning to increase headcount has fallen faster than expected, and a sizeable group has emerged that has not yet decided on next year's pay rise.

These are not necessarily the harbingers of another crisis. Rather, they show that companies are trying to preserve their stability while being reluctant to take on commitments they are not sure they can honour.

PREDICTABILITY

74% of respondents say that what would help their competitiveness most is a more predictable economic environment. Not tax cuts, not subsidies, and not even cheaper financing came first.

Clearly, it was predictability.

02 · CONTEXT

And here it is worth stepping outside the world of pay and HR for a moment.

In recent years we have almost grown used to some extraordinary event constantly rewriting our plans. The pandemic was followed by an energy crisis, a wave of inflation, wars, geopolitical tensions, trade conflicts and relentless technological change.

International events now affect the operations of a company in Hungary far more directly than we used to feel they did. An investment decision by a foreign parent company, the performance of German industry, energy prices or a trade restriction can quickly show up in domestic orders, in headcount plans and, ultimately, in pay.

This is especially true of the Hungarian economy, which is closely tied to European – and in particular German – industry.

2026 also brought significant change to Hungary in terms of domestic politics. Following the parliamentary elections in April, a new government was formed. A change of this kind naturally raises expectations and questions among businesses, regardless of how anyone views the political events themselves.

From a corporate perspective, however, the most important questions remain unchanged: how predictable will the regulatory and economic environment be, how will investment conditions and domestic and international demand develop, and how quickly will EU funds actually become available for use?

03 · EU FUNDS

I consider the question of EU money particularly important because its impact can reach far beyond the direct grants.

This year saw progress in releasing previously frozen funds. The roughly €16.4 billion in conditional funding represents a significant opportunity for the Hungarian economy. However, the money will not actually be put to use overnight, and individual programmes will pay out at different rates.

If the funds genuinely reach investment projects, energy, infrastructure and other development projects could be the first to gain momentum. This could mean work not only for the direct beneficiaries, but also for the construction sector, engineering and design firms, machinery and equipment suppliers, logistics providers and many domestic suppliers.

For me, though, an equally important question is how much of this will reach the private sector, especially Hungarian small and medium-sized enterprises. After all, an economic upturn is reflected not only in whether major investments get under way, but also in how many other businesses they create orders, growth opportunities and, ultimately, new jobs for.

A truly noticeable upswing is more likely from 2028 onwards. Quite some time can pass between funds becoming available and the calls for applications, planning, decisions and actual implementation.

In other words, 2027 may well be more of a year of preparation and restarting, while in some sectors the more visible results will come in 2028. Of course, a great deal depends on how quickly, transparently and efficiently the available funds can be used.

I would like to believe that in 2027 businesses will have more to hold on to and fewer question marks. I am not necessarily expecting a spectacular boom – rather, I hope it will once again be possible to plan for the longer term.

04 · ENCOURAGING SIGNS

That said, there are already encouraging signs in the survey. 52% of companies expect growth in their own industry, while only 16% anticipate a downturn. Development plans have not disappeared either: efficiency improvements, new products, digitalisation and stronger sales activity all feature in their plans.

And there is something I can now say for the first time – a little cautiously, but more hopefully: we are seeing some movement in our own market, too.

The executive search market is a fairly good indicator of companies' expectations. When a company is uncertain, hiring new people is often the first thing it puts on hold. Over the past period we often saw that even a departing colleague could not automatically be replaced, and companies held off even on necessary leadership changes.

By contrast, in the last quarter of this year we are already seeing things pick up. We have more search assignments, and replacements and leadership changes that had previously been put off are coming back.

What I find particularly interesting is that two international companies that are just starting operations in Hungary have approached us. We have not seen anything like this for a long time.

These are not necessarily the world's largest multinationals, many of which established a foothold in Hungary long ago. Rather, we are talking about strong, mainly European companies with an international background, which now see an opportunity to expand their market – and this time, Hungary is the target market.

Of course, two market entries and a few months of renewed activity are not enough to conclude that there is a general economic turnaround. But with a good many years of executive search experience behind me, I believe these small changes are worth paying attention to.

The turnaround may not yet be visible in the big numbers, but some companies have already started making decisions again. And that in itself is encouraging.

05 · PEOPLE

There is, however, something that neither economic growth, nor EU funding, nor a more favourable market environment can solve: how we treat people, and how we adapt to the changes in the world of work.

I have been working with business leaders and employees for twenty years. I have lived through many different economic periods, and of one thing I am increasingly certain: finding and keeping the right people does not become any easier just because there happen to be fewer open positions.

This year, 59% of respondents still consider finding the right professionals a significant challenge. While most companies are not planning to increase headcount, the competition for genuinely good professionals continues.

That is why I think it is important that, alongside the drive for cost efficiency, we do not forget the human side. An employee is not merely a cost line in an Excel spreadsheet. They represent knowledge, experience, relationships and, in many cases, an organisational memory that cannot be replaced in a few weeks.

06 · ARTIFICIAL INTELLIGENCE

The rise of artificial intelligence casts all of this in a new light.

In this year's survey, 87% of companies said they already use AI in some area. That is a huge change in just a few years. Yet only 22% have a fully developed AI strategy.

I believe that in 2027 the really interesting question will no longer be whether we use artificial intelligence, but what we use it for, how, and with what results.

And here we come back to people once again. Because technology on its own does not lead a team, does not build trust and does not take responsibility for our decisions. It can help, speed things up and analyse, but it does not take over the responsibility that comes with leadership.

07 · GENERATIONS

On generational issues, too, I found one particularly interesting result. While 55% of respondents consider managing Generation Z the biggest challenge, 72% also see that the expectations of older generations are changing just as much.

Perhaps it is time we thought less in terms of generational labels and simply accepted that we are all changing.

Flexibility, appreciation and work–life balance are not only what young people want. At most, they said so sooner and more loudly. And over time, the rest of us realised that, actually, they matter to us too. 😊

08 · PAY TRANSPARENCY

Pay transparency also presents companies with a serious task. Beyond the legal obligations, however, perhaps another question is worth asking: how well can we explain and defend our own pay decisions? Because a well-designed pay band is not enough to earn employees' trust. Consistency, fairness and honest communication are needed too.

09 · 2027

What would I wish for companies in 2027?

Above all, a more predictable environment, recovering demand, investments that actually materialise, and economic conditions in which decisions can once again be made with greater confidence.

And for leaders: that amid all the figures, plans, costs and efficiency metrics, they still find time for people.

Because while technology is advancing ever faster, human trust is still built slowly. Yet it can be lost in an instant.

And perhaps I would wish one more thing for all of us: a little less worry and a little more cheerfulness.

The past few years have taught us to adapt, to replan and sometimes to find solutions in quite unexpected situations. It would be good if next year we could talk not only about adapting, but more about building.

After all, we cannot predict the future precisely, but we can shape it through our decisions, our work and the way we treat one another.

I trust that in 2027 we will have more opportunities to build than to defend.

10 · THANK YOU

Finally, I would like to thank everyone who completed the questionnaire for taking the time to do so. I am especially grateful for the comments, suggestions and observations that help us produce a better, more useful study year after year.

I would like to thank our partners for their trust, whether we have already worked together or are simply in professional contact. I hope that next year, too, we will have many opportunities to meet, talk, think together and, of course, work together.

I wish everyone a successful end to the year, a peaceful holiday season and a 2027 in which good news finally outweighs unexpected challenges.

And since we have talked so much about predictability, perhaps we can also agree that it is no bad thing if life holds a few surprises – it would just be nice if, next year, a few more of them were pleasant ones. 😊

All the very best to everyone!

Andrea



Andrea Deák

Founder & Managing Director

I have been working on executive search and leadership advisory mandates in the B2B industrial sector for more than 20 years. Greensearch is built on long-term partnership, discretion and deep industrial market knowledge.

We write on LinkedIn each week about what we see in the market — compensation signals, leadership dilemmas, anonymised cases. Our Greenovative issues are the longer-form version of the same market knowledge. Podcasts and short professional videos are in the works too, often in a more relaxed register, because you can be serious without being solemn.

LinkedIn · Greenovative archive

02

Detailed results

01 Summary
02 Detailed results
03 Trends
04 Macro

This year's questionnaire was again sent to nearly 3,000 companies, most of them foreign-owned Hungarian subsidiaries.

The big picture: cautious planning, mixed business results. Most companies (83%) carried out the pay rises they had planned for 2026, but they are budgeting for more modest increases in 2027, and nearly one in five (18%) has yet to decide. Views on the 2026 business year are split: 34% of respondents rated it better than the previous year, 39% worse.

The strongest common denominator is uncertainty. 55% of companies do not find the business environment predictable, and 74% say predictability would do most for competitiveness, far ahead of tax cuts or subsidies. Even so, 52% expect their own industry to grow in 2027.

· THE SAMPLE

Who responded

61% of respondents are based in Budapest and Pest county, 24% in Western Hungary and 14% in Eastern Hungary. By headcount, companies with 50–200 employees (34%) slightly outnumber those with 10–50 (33%), while 30% have more than 200 employees.

By activity, 43% are in trading, 39% in manufacturing and 25% in services (companies could tick more than one category). 70% of the field is foreign-owned and 22% Hungarian privately owned. The most common industries: trade (14%), automotive (13%), machinery manufacturing (9%) and food industry (8%).

HEADCOUNT

Under 10	3%
10–50	33%
50–200	34%
200–500	16%
500–1,000	8%
Over 1,000	5%

INDUSTRY

Trade	14%
Automotive	13%
Other	11%
Machinery manufacturing	9%
Food industry	8%
Chemicals, pharmaceuticals	7%
Building materials	7%
Logistics services	7%

ACTIVITY

multiple answers allowed

Manufacturing	39%
Trading	43%
Services	25%

KEY FIGURE

Pay rises step down a notch

5.5%

average white-collar pay rise in 2026, actual

→

4.8%

the same, planned for 2027, among companies planning a rise

In 2026, rises above ten per cent were given by fewer than 2% of companies in any employee category. For 2027, companies are planning lower averages in all four categories, and inflation is the key factor behind the 2027 rise. Pay rises today track prices, not competition in the labour market.

01 · PAY RISES

Promises kept in 2026, more caution for 2027

83% of companies carried out their planned pay rise in full in 2026, and a further 11% in part. 4% had not planned a rise, and at 3% the planned rise did not happen.

Actual rises clustered around 5%. The average was 5.7% for blue-collar workers, 5.5% for white-collar staff, 4.8% for junior engineers and 4.8% at management level. For white-collar staff, 53% of companies gave at most 5% and 44% gave 5–10%.

For 2027, 64% of companies plan rises at every level, while 11% plan only partial rises, either adjusting lower incomes or raising pay above a certain performance level. 18% have not yet decided and 7% are not planning a rise.

Planned rates are below this year's across the board: blue-collar 5%, white-collar 4.8%, engineering 4.3%, management 4.4%. For white-collar staff, 69% of those planning a rise expect at most 5%.

This year, pay rises are following inflation, not the market.

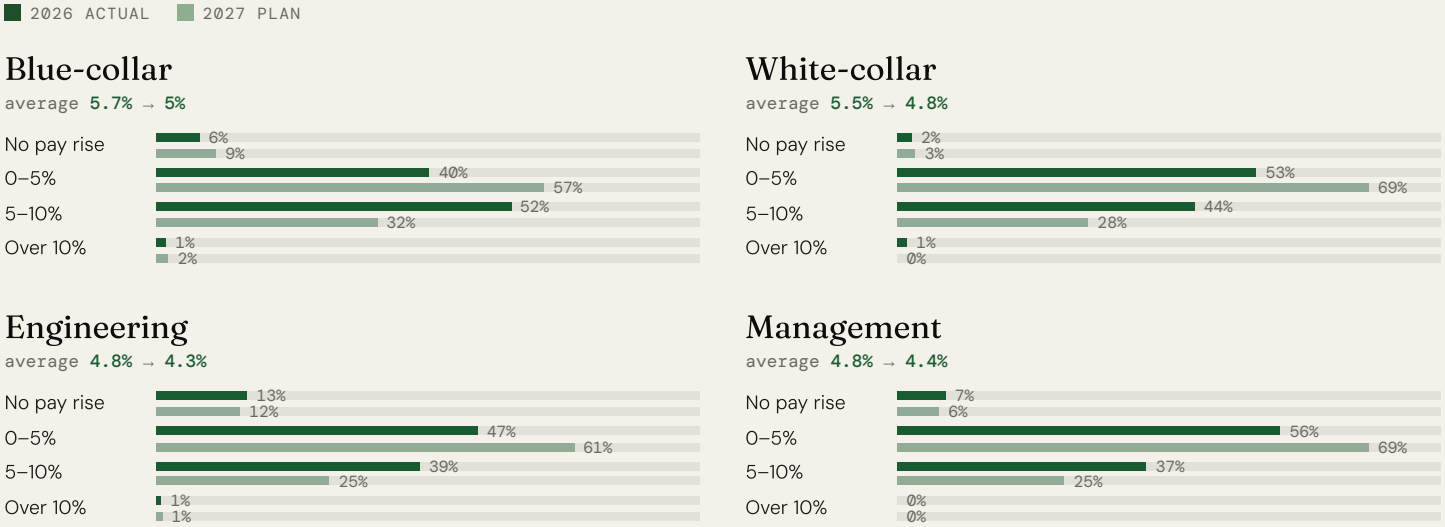
What decides the 2027 pay rise? Inflation is by far the top factor: 68% of those who ranked factors put it in their top three. It is followed by overall company performance (42%), individual performance (39%) and a mix of the two (32%). 36% look at industry benchmarks, and seniority is a factor for only 14%.

What does this mean in practice? General pay rises mainly serve to compensate for inflation, while anything above that is increasingly determined by individual performance. Retaining key people therefore calls for targeted, tailored pay solutions.

Methodological note: several respondents pointed out that the slider questions had no “not applicable” option, so companies without blue-collar or engineering staff selected 0%. The “No pay rise” share is therefore overstated for these categories, and the average slightly understated.

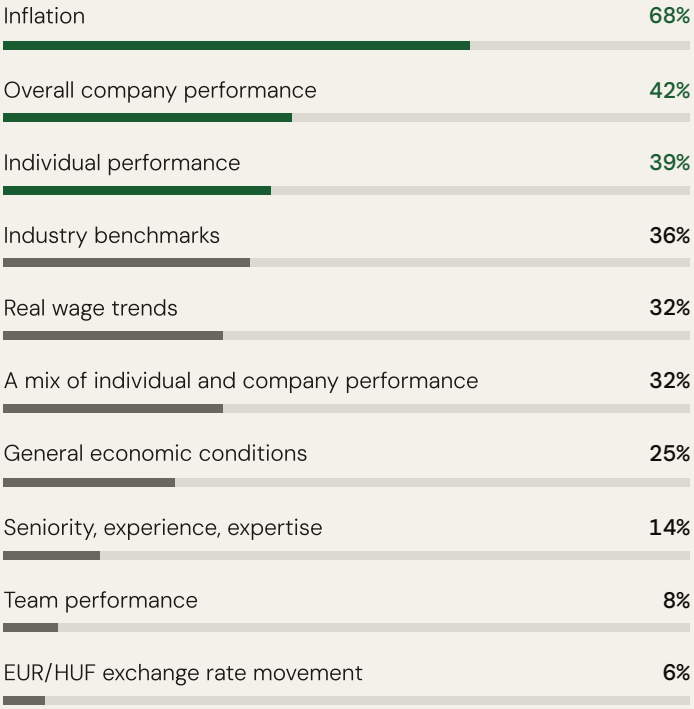
PAY RISES BY EMPLOYEE CATEGORY

Companies by size of pay rise · 2027: among companies planning a rise

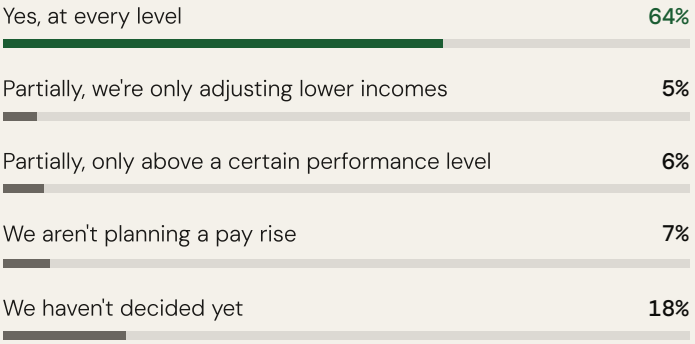


KEY FACTORS BEHIND THE 2027 PAY RISE

Share ranking it in the top 3 · most often ranked first: Inflation



ARE COMPANIES PLANNING A PAY RISE FOR 2027?





02 · BONUSES AND CAFETERIA

Bonus logic holds firm, cafeteria stays put

70% of companies left their bonus system unchanged over the past year. Where it did change, individual performance typically gained weight (14%), team performance less often (5%).

In 2026, bonuses were concentrated at 0–10% (45%) and 10–20% (32%) of annual salary. 9% paid no bonus, 9% went above 20%, and 5% paid in proportion to performance with no cap. The picture for 2027 is almost unchanged: 43% are planning for the 0–10% band and 30% for 10–20%.

Fringe benefits are standard practice: 89% of companies offer some benefit at every level. The budget typically ranges from 200 to 600 thousand HUF per employee per year (65%); only 13% go above 600 thousand HUF.

For 2027, 68% of benefit providers will keep their budget unchanged, 18% will increase it, and not a single company plans a cut. So there is no competition on benefits, but no retreat either.

Cafeteria is no longer a weapon in the fight for talent; it is now standard equipment.

Private healthcare remains a minority element: it is not part of the package at 66% of benefit providers, and is available at every level at 28%. Where it is missing, 23% plan to introduce it and 51% do not.

BONUS AS A SHARE OF ANNUAL SALARY · 2026

We paid no bonus	9%
Between 0–10%	45%
Between 10–20%	32%
Between 20–30%	7%
Over 30%	2%
No cap	5%

CAFETERIA BUDGET / EMPLOYEE / YEAR · 2026

HUF 0–200K/year	21%
HUF 200–400K/year	32%
HUF 400–600K/year	33%
HUF 600–800K/year	12%
HUF 800–1,000K/year	1%
Over HUF 1,000K/year	1%

CHANGE IN CAFETERIA FOR 2027

No change	68%
Increasing by 0–10%	17%
Increasing by more than 10%	1%
We haven't decided yet	14%



offer fringe benefits at every level



left their bonus system unchanged



will keep their cafeteria budget unchanged in 2027

Good candidates are scarce, yet headcount is not growing

59% of companies say finding the right specialists is a significant challenge, 33% see it as moderate, and only 8% say it is a minor problem or none at all.

The biggest obstacle is not money but supply: 76% cite too few suitable candidates, 52% rising pay expectations and 28% strong competition. Candidates deciding quickly (5%) and long selection processes (9%) are rarely a problem.

Shortages are concentrated in skilled and sales roles: 34% report difficulty in skilled trades and technician roles, 29% in sales, 30% in engineering and 26% in manual roles. Support functions (marketing 3%, HR 1%, finance 5%) see almost no shortage.

Meanwhile, headcount is not growing: 55% of companies expect stable headcount in 2027, 29% expect growth and 14% a decrease. Recruitment difficulties are therefore mainly about replacement and quality-driven substitution, not expansion.

It's not more people that are needed, but the right ones.

In 2027, development focus goes to AI and digitalisation (49%), cost efficiency (41%) and retention (34%). Employer branding (9%) and succession planning (13%) have dropped to the bottom of the list.

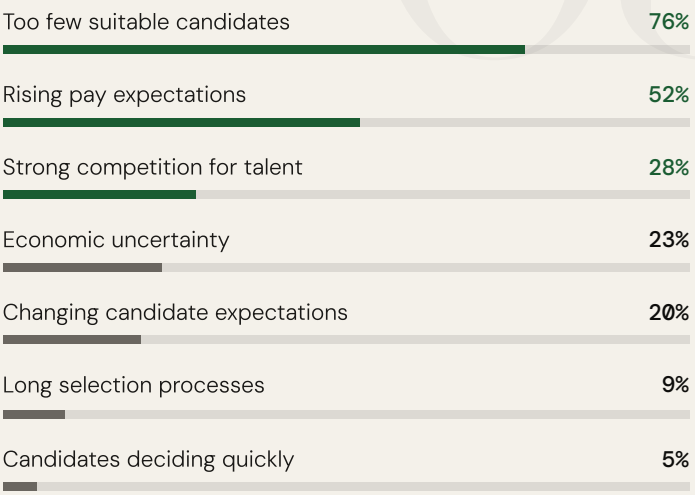
WHERE IS IT HARDEST TO FIND PEOPLE?

multiple answers allowed



THE BIGGEST CHALLENGE IN RECRUITMENT

multiple answers allowed



DEVELOPMENT FOCUS IN 2027

multiple answers allowed



Waiting for the rules, though most of the work can be done in the meantime

38% of companies have already started preparing, and 7% are planning the preparation. 35% are waiting for the details of Hungarian regulation, and 20% are not addressing the topic yet.

Size matters: 18% of companies with fewer than 50 employees, 48% of those with 50–200 and 49% of those with more than 200 have started preparing.

Those working on it are at the foundations of the pay system: building pay bands (55%), reviewing job roles (53%) and carrying out job evaluation (46%). Preparing managers (23%) and internal communication (22%) are further behind.

The biggest challenge is the lack or uncertainty of regulation (61%), followed by objectively comparing job roles (41%) and managing internal pay gaps (32%).

Comparing job roles does not depend on legislation. It can be started today.

The attitude is rather defensive. 42% of respondents see no significant benefit in pay transparency, while only 13% see no drawback. Most fear pay tensions (49%) and employee conflict (45%). Those who do see benefits highlight trust (34%) and fairer pay (29%).

To prepare, companies would need detailed Hungarian legislation (64%), practical guides (53%) and benchmarks from other companies (39%). 41% have a dedicated internal owner; 30% do not.

Advertising pay openly is still a minority practice: at 56% of companies, pay does not appear in job ads. 18% include it, half of whom introduced it this year. At 13% it depends on the position, and 13% are still exploring the option.

WHERE DOES PREPARATION STAND?

We've already started preparing	38%
We're currently planning the preparation	7%
We're waiting for the details of Hungarian regulation	35%
We aren't addressing it yet	20%

THE BIGGEST CHALLENGE

up to 3 answers · multiple answers allowed

Lack / uncertainty of Hungarian regulation	61%
Objectively comparing job roles	41%
Managing internal pay gaps	32%
Growing employee expectations	30%
Administrative burden	13%
We don't see a significant challenge	13%
Reworking the current pay system	8%
Communication with managers	8%

DOES PAY APPEAR IN JOB ADS?

Yes, that's been our practice for years	9%
Yes, we introduced it in 2026	9%
It doesn't appear	56%
Depends on the position	13%
We're still exploring the option	13%



do not show pay in job ads



see regulatory uncertainty as the biggest challenge



see no significant benefit in pay transparency





05 · TECHNOLOGY AND AI

AI is in the companies; the rules and the measurement are not yet

87% of companies already use AI in at least one area. The most common are marketing and communication (49%), management reporting and analytics (46%), sales (36%) and administration (34%). It is still rare in production and operations (14%).

22% already have a strategy, 33% are working on one now and 24% are planning one. 31% of companies with more than 200 employees already have a finished strategy, compared with 18% of smaller ones. 14% are not even planning a strategy for now.

Use is mostly voluntary: at 31% it is recommended but not mandatory, and at 26% it is down to individual initiative. 13% expect it in every role, and 20% in certain areas.

15% actively use it to build a company knowledge base, 20% are running a pilot and 38% are not addressing it yet. This is the area where AI could speed up onboarding, training and job descriptions all at once.

AI gives a competitive edge where its impact is measured. Without that, time savings remain anecdotal.

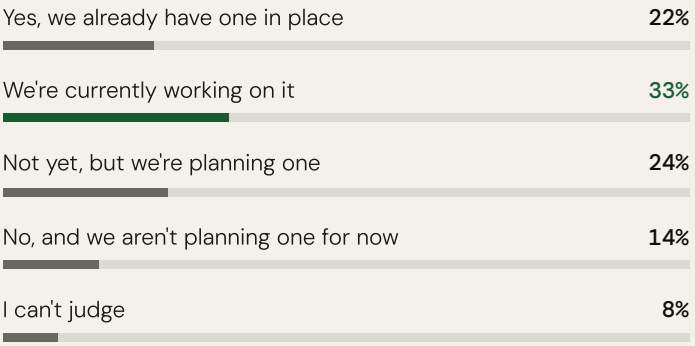
Over the next three years, most expect an efficiency tool (42%), while 23% think AI will substantially reshape how they operate. AI tops the 2027 development focus (49%), and 41% see it as one of next year's biggest opportunities.

WHERE IS AI USED?

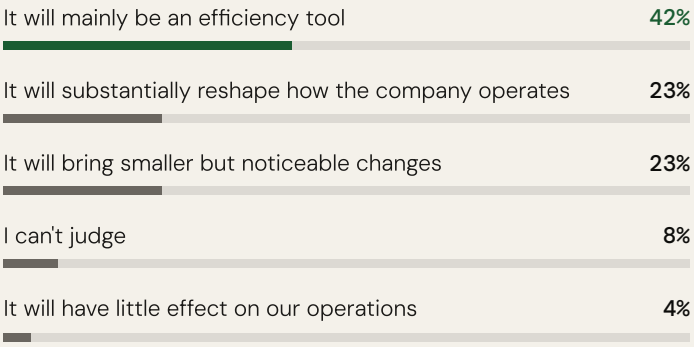
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IS THERE A COMPANY AI STRATEGY?



THE IMPACT OF AI OVER THE NEXT 3 YEARS

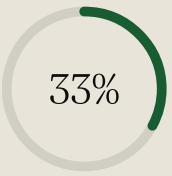




use AI in at least one area



have an AI strategy in place or in progress



expect AI use in at least some roles

06 · GENERATIONS IN THE WORKPLACE

Leading the new generations

55% of companies say Generation Z is currently the biggest management challenge, while 34% see no significant generational difference. The picture is sharper in larger organisations: 64% of companies with more than 200 employees named Generation Z, compared with 49% of those with fewer than 50.

The difference is sharpest in attitude toward work (66%) and loyalty (61%), followed by views on work–life balance (35%) and career expectations (34%). The widest gaps are also seen in loyalty (62%) and communication (45%).

The change does not stop with the young: 72% of respondents say the needs of older generations are changing too. They also want more flexible work (66%), home office or hybrid work (58%) and better work–life balance (58%).

The new generation's needs do not stay with the new generation.

Positive collaboration works through mentoring (43%), passing on digital skills (41%) and knowledge sharing (35%): the generations teach each other.

According to the responses, the recipe for bridging the gap is simple but not easy: open, regular communication (73%), mixed teams and joint projects (55%), and a better understanding of individual motivations (49%). Fewer would rely on formal tools such as mentoring programmes (20%) or management training (11%). The gap is bridged by the manager's everyday communication, not by a programme.

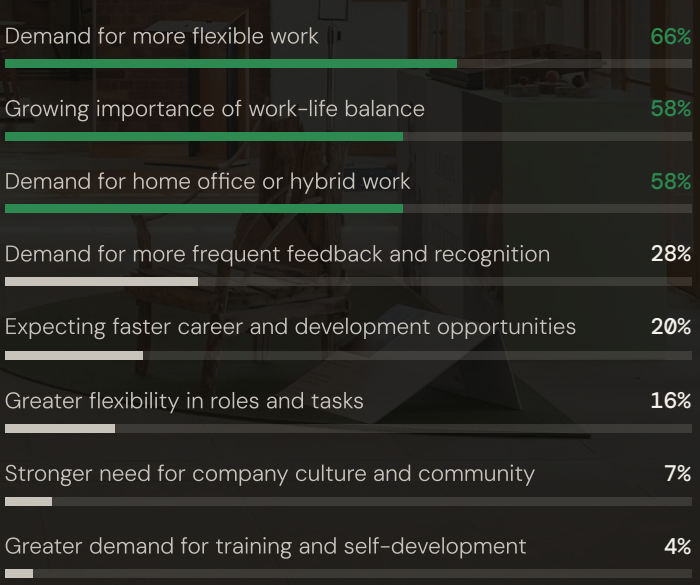
WHERE DO THEY NOTICE THE GENERATIONAL DIFFERENCE?

multiple answers allowed



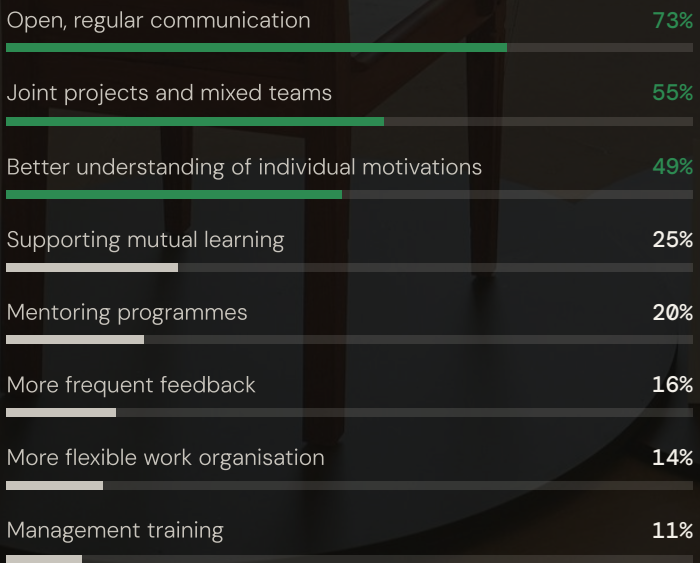
THE CHANGING NEEDS OF OLDER GENERATIONS

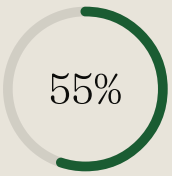
those who notice a change · multiple answers allowed



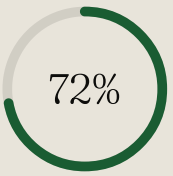
HOW CAN THE GAP BE BRIDGED?

multiple answers allowed

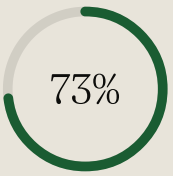




say Generation Z is the biggest management challenge



say the needs of older generations are changing too



see open, regular communication as the best bridge

07 · THE ECONOMY AND THE PAST YEAR

A divided field, shared uncertainty

34% of companies rated the 2026 business year better than the previous one, 27% similar and 39% worse, 19% of them significantly so. Profitability likewise split into three equal parts: 32% improved, 36% stagnated, 32% worsened.

Operations were hampered most by weak demand (48%), international economic conditions (46%) and price competition (44%); wage costs were mentioned by 27% and energy prices by 23%. A recurring theme in the “other” answers is the exchange rate, and where profitability changed, 40% also named it among the reasons, almost as many as named the change in demand (41%).

Business decisions slowed down at 49% of companies over the past year or two and sped up at 15%. The main causes of the slowdown are economic uncertainty (84%), unpredictable demand (53%) and geopolitics (40%).

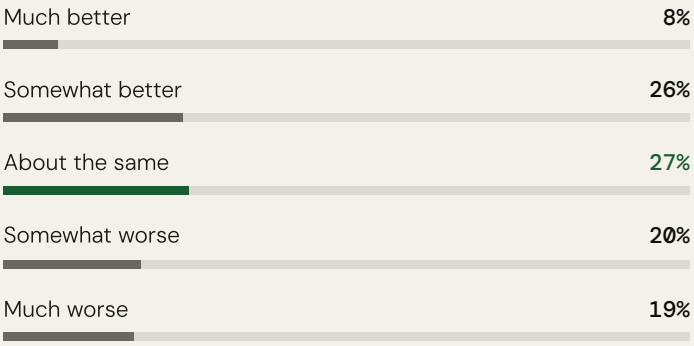
55% do not find the business environment predictable, 39% find it moderately predictable, and only 6% rather predictable.

New paths to growth

74% of respondents say a more predictable economic environment would do most for competitiveness. A lower tax burden was chosen by 32%, investment support by 31%, a more stable exchange rate by 31%, and cheaper financing by only 5%.

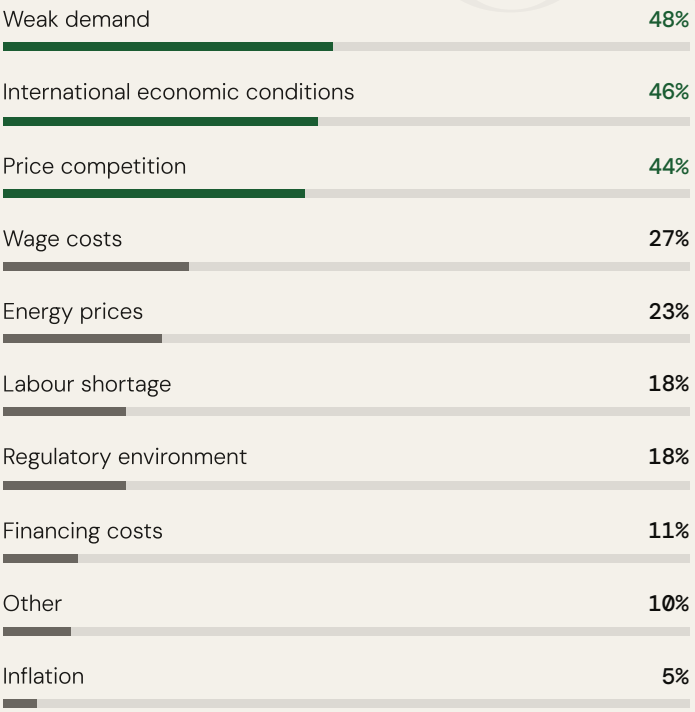
Companies have not stood still: over the past year they focused as much on cost cutting (36%) and process improvement (35%) as on new products (32%) and more targeted sales (32%). 21% entered new markets.

THE 2026 BUSINESS YEAR COMPARED WITH THE PREVIOUS YEAR



WHAT MADE OPERATIONS HARDEST IN 2026?

up to 3 answers · multiple answers allowed



WHAT WOULD DO MOST FOR COMPETITIVENESS?

up to 3 answers · multiple answers allowed





08 · OUTLOOK FOR 2027

Growth through operational improvement

52% of companies expect growth in their own industry in 2027, but almost all of it moderate (47%). 32% expect stagnation and 16% a downturn.

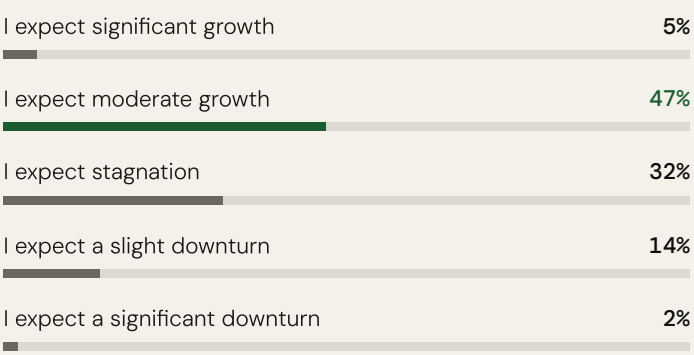
14% are definitely planning a significant investment, 18% partly, 29% have not yet decided and 38% are not planning one. Those investing will spend on capacity expansion (39%), IT and digitalisation (41%) and AI solutions (33%).

The biggest risks for 2027 are economic uncertainty (59%), geopolitics (37%) and rising costs (32%). 27% count the shortage of specialists among the main risks.

2027 focus: efficiency and internal development

Companies see the greatest opportunity in improving operational efficiency (57%), applying artificial intelligence and digitalisation (41%), launching new products (37%) and strengthening sales activity (35%). The responses suggest that companies aim to grow primarily by improving their own operations and competitiveness, rather than relying on general market expansion.

2027 OUTLOOK IN THEIR OWN INDUSTRY



THE BIGGEST OPPORTUNITY IN 2027

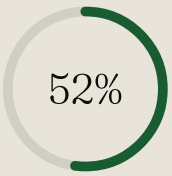
up to 3 answers · multiple answers allowed



THE BIGGEST RISK IN 2027

up to 3 answers · multiple answers allowed

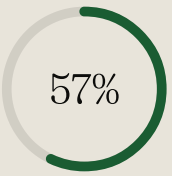




expect growth in their own industry in 2027



plan with stable headcount



see efficiency gains as the biggest opportunity

· RESPONDENTS' COMMENTS

The biggest challenge of 2027, in their own words

Of the challenges highlighted for 2027, roughly one in three concerns the workforce (retention, recruitment, the right headcount), one in five economic and political uncertainty, and a similar share the pressure to grow and become more efficient.

"Adaptively aligning human capacity with a slowed market until the next upswing arrives."	"Increasing efficiency. Getting ever greater performance from ever fewer people."
"Retaining staff despite falling sales."	"A growth target with shrinking spending in a stagnating market."
"Designing pay that is acceptable both to the foreign owner and to local employees, at every level."	"Securing longer-term commitment from young employees to our company."
"Retaining overloaded staff in white-collar roles."	"Eliminating turnover during the probation period."
"Retention in a changing environment; competence development: upskilling, reskilling."	"Leadership development and a culture of accountability."

“Should we stabilise or develop?”	“Keeping traditions while stepping into the future.”

· CLOSING THOUGHTS

Cautious planning, deliberate adaptation

The 2026 picture is not one of crisis but of waiting: companies delivered on what they committed to, and for 2027 they are planning only what they know they can deliver. Pay rises are tied to inflation, benefits stay in place, and headcount is stable.

Meanwhile, most companies are getting on with it: cutting costs, improving processes, launching new products, using AI and trying to retain hard-to-replace specialists. Whether this turns into a lasting advantage depends on how far they measure the impact, and how deliberately managers build bridges between the generations.

THE BIGGEST OPPORTUNITIES OF 2027

- Efficiency gains
- AI and digitalisation
- New products / services
- Stronger sales activity
- New markets

GREENSEARCH · READING

Companies have not lost their nerve; they have lost predictability.

03

Trends

01 Summary
02 Detailed results
03 Trends
04 Macro

2026 on the *trend line*

The trends are based on the surveys from 2021–2026, covering 3–6 years per indicator. Of 25 indicators, 13 follow the trend and 12 deviate from it.

TREND BAND · EXPECTED BY TREND · 2026, ON TREND · 2026, DEVIATION

READING THE TRENDS

2026 continues the trends, with three deviations

The slowing descent of pay rises, the gradual scaling back of bonuses and the alignment of plans with actuals are continuing exactly as earlier years suggested. **The line broke in three places: the years-long rise in benefits has stalled, appetite for headcount growth is fading faster than expected, and some companies are postponing their pay-rise decision for the first time.** All three point in the same direction: companies are saving not on pay, but on budgets, headcount and timing.

T1 · ON THE TREND LINE

Pay rises

ON TREND

Planned white-collar pay rise



expected by trend: **4.2%** 2026: **3.8%**

The decline after the inflation peak is now in its third year and slows every year. This year's plan continues this slowing descent, in the lower half of the band: the floor is close, but has not yet been reached.

ON TREND

Planned management pay rise



expected by trend: **4.3%** 2026: **3.6%**

The same slowing descent as for white-collar staff, somewhat steeper for managers. The management pay rise sits at the lower edge of the trend band, making it the most cautious point of the 2027 plan.

ON TREND

Planned blue-collar pay rise



expected by trend: **3.8%** 2026: **4%**

Blue-collar pay-rise plans continue to fall at the previous year's pace. This year the moderation neither accelerated nor slowed.

ON TREND

Companies planning double-digit white-collar rises



expected by trend: **0%** 2026: **0%**

Plans for double-digit rises shrank year after year after the inflation wave. This year the trend reached its end point: no one is planning a rise above 10% for white-collar staff.

DEVIATION

Share planning a pay rise (among those who have decided)



expected by trend: **95%** 2026: **91%**

For years almost every company planned a pay rise. This year the share slipped below trend even among those who have decided, and the answer “we have not decided yet” appeared in large numbers for the first time. This is one of this year's deviations, partly methodological: this answer option was added this year.

ON TREND

Companies fully implementing the planned rise



expected by trend: **86%** 2026: **83%**

The share delivering the planned rise has been stable at above four in five companies for years. This year too: companies deliver what they commit to.

T2 · ON THE TREND LINE

Headcount and outlook

ACCELERATING DECLINE

Companies planning headcount growth



expected by trend: **36%** 2026: **29%**

The share planning growth has been falling for years, but this year faster than expected. This is one of this year's deviations: headcount plans are even more cautious than the trend.

ON TREND

Companies planning headcount reductions



expected by trend: **16%** 2026: **15%**

The share planning reductions rose for three years. This year it stopped, at the level expected by trend: it is no longer getting worse, but it is not improving either.

ON TREND

Companies expecting industry growth



expected by trend: **50%** 2026: **52%**

Growth expectations move cyclically. This year they continue the upswing, in the upper half of the trend band.

ON TREND

Companies expecting an industry downturn



expected by trend: **20%** 2026: **17%**

The share of pessimists has been almost unchanged for years. This year it is slightly below trend: there are fewer pessimists than expected.

T3 · ON THE TREND LINE

Benefits and bonuses

TREND REVERSAL

Cafeteria budget above HUF 400k



expected by trend: **52%** 2026: **47%**

For five years the share of companies with a high budget grew every year. This year it stopped and fell back for the first time. This is a trend reversal: the nominal rise in benefit budgets has come to an end.

TREND REVERSAL

Private healthcare in the cafeteria



expected by trend: **37%** 2026: **33%**

Private healthcare had been spreading slowly in benefit packages for years. This year the rise stalled and fell below trend.

ON TREND

Companies offering fringe benefits



expected by trend: **92%** 2026: **90%**

The share offering benefits rose for years and reached its upper plateau in the past two years. It stayed there this year too: there is no more room to grow.

ON TREND

Companies paying bonuses above 10%



expected by trend: **45%** 2026: **46%**

The share paying high bonuses is slowly declining, this year exactly in line with the trend.

ABOVE TREND

Companies paying no bonus



expected by trend: **6%** 2026: **10%**

The share paying no bonus fell quickly last year. This year the decline slowed and the share stayed above trend.

T4 · PLAN VS ACTUAL

Last year's plans were delivered again this year

One of the most stable elements of the trends is that companies actually implement the planned rise. For years the actual rise has differed by no more than half a percentage point from the plan signalled a year earlier. This year last year's plan was met to within a tenth of a percent for white-collar staff, slightly exceeded for blue-collar workers, and fell short by around half a percentage point at management level.

This has a practical message: the 2027 plans signalled now are good predictors of next year's actual rises. The market does not promise more than it delivers.

Plans are reliable: what companies signal in the autumn, they deliver the following year.

T5 · SHORTER TIME SERIES

Pay rises, shorter time series

These questions were added to the survey between 2023 and 2024, so the trend is based on fewer years and the band is less certain than for the longer time series.

ON TREND

Planned engineering pay rise



expected by trend: **4.5%** 2026: **3.5%**

Engineering pay-rise plans, like those for white-collar staff, are falling at a slowing pace. This year's plan sits in the lower half of the trend band.

ABOVE TREND

Actual white-collar pay rise



expected by trend: **3%** 2026: **4.8%**

The actual white-collar pay rise has slowed rapidly since 2024. This year the slowdown stopped: the actual rise stayed well above the value expected by trend.

ON TREND

Actual blue-collar pay rise



expected by trend: **4%** 2026: **5%**

The actual rise for blue-collar workers continued to moderate in line with the trend, at the upper edge of the band.

ON TREND

Actual engineering pay rise



expected by trend: **3.4%** 2026: **4.1%**

The rise for non-managerial engineers also slowed at the expected pace, in the upper half of the trend band.

ABOVE TREND

Actual management pay rise



expected by trend: **2.1%** 2026: **4.1%**

The deviation is largest at management level: based on the steep fall over two years, barely 2% would have been expected, yet the actual rise was almost double that. The decline has slowed here too.

T6 · SHORTER TIME SERIES

Bonuses, benefits and AI, shorter time series

BELOW TREND

Companies planning bonuses above 10% (among those who have decided)



expected by trend: **53%** 2026: **47%**

The share planning bonuses above 10% rose slightly for two years. This year it fell below trend, and some companies have not even decided yet: bonus planning has become more cautious.

BELOW TREND

Companies not changing their bonus scheme



expected by trend: **82%** 2026: **70%**

Last year more and more companies left their bonus scheme untouched. This year that reversed: more companies than expected changed it, typically in favour of individual performance.

ABOVE TREND

Companies planning to raise the cafeteria budget (among those who have decided)



expected by trend: **15%** 2026: **21%**

The share planning to raise the budget was unchanged for two years. This year it grew, while the rise of high budgets stalled: more companies are raising, but in smaller steps.

BELOW TREND

Companies planning to introduce private healthcare (where not yet offered)



expected by trend: **37%** 2026: **32%**

The share planning to introduce it grew year on year. This year it fell below trend, consistent with the stalling spread of private healthcare.

ABOVE TREND

Companies using AI



expected by trend: **76%** 2026: **87%**

AI use doubled in a year, and this year it spread even faster than the trend. The 2024 question was narrower (own or purchased AI system), so part of the growth stems from the change in the question.

04 Macro

01 Summary
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MACRO · 2026

What do domestic, regional and international data say about this year's findings?

CONFIRMS | NUANCES | MIXED PICTURE | REFUTES

Q1 · PAY RISES

In line with company plans, below the national average

THE STUDY 2026

5.5% → 4.7%

average white-collar pay rise in the sample: delivered in 2026 and planned for 2027

NUANCES

DOMESTIC	+7.5% / +7.0%	Annual growth in average gross earnings and in regular earnings excluding bonuses, July 2026. Regular earnings in the private sector rose by 6.8%. KSH, Earnings, July 2026
DOMESTIC	~6% / 5% / 6–8%	Corporate pay-rise plans for 2026: an average of 6% according to GKI, 5% according to the K&H SME survey, and typically 6–8% according to Randstad. GKI corporate pay-rise survey 2026 (hvg.hu)
REGION	PL 6.8% · RO 5.5% · CZ 4.3%	Nominal wage growth in the region, summer 2026 (July data for Poland and Romania, June data for the Czech Republic). Trading Economics, wage growth by country
WORLD	2.6–2.8% · 3.4%	Negotiated wage growth in the euro area in 2026 and early 2027 (ECB), and US salary-increase budgets for 2027 (WTW). ECB wage tracker, July 2026

The sample is in line with domestic corporate plans but 1.5–2 percentage points slower than the KSH (Hungarian Central Statistical Office) average. The gap is driven mainly by the minimum wage and the public sector. **Within the region, Hungary's pace is mid-range, and still above the 'normal' Western level of around 3%.**

Q2 · REAL WAGES

This year's rise is strong in real terms; the 2027 plan barely stays above inflation

THE STUDY 2026

+3.7 pp

margin of the 2026 white-collar rise over the 1.8% annual average inflation reported by the MNB (central bank)

NUANCES

DOMESTIC

1.8% → 3.1%

According to the MNB's September forecast, annual average inflation may be 1.8% in 2026 and 3.1% in 2027. Annual price growth was 1.3% in August.

MNB, Inflation Report, September 2026

DOMESTIC

+1.6 pp

The margin by which the 4.7% white-collar rise planned in the sample for 2027 exceeds expected 2027 inflation.

MNB, Inflation Report, September 2026

With inflation lower than expected, this year's pay rises delivered genuine real-wage growth. Next year, however, inflation picks up again while planned rises slow further. **The real-wage cushion halves in 2027. This is the most important retention risk for the coming year.**

Q3 · PAY COMPRESSION

Lower wages are rising faster, and the sample reflects this well

THE STUDY 2026

5.7% vs 4.8%

rises delivered in 2026 in the sample: average for blue-collar workers and for managers

CONFIRMS

DOMESTIC

median +8.5% · mean +7.5%

Median earnings grew faster than the mean, meaning lower earnings rose more.

KSH, Earnings, July 2026

DOMESTIC

+11% (2026) · 14%? (2027)

The minimum wage rose by 11% in 2026. The 14% set for 2027 is being renegotiated, with employers proposing a single-digit increase.

Portfolio, minimum wage 2027 (Sept. 2026)

The sample gave the largest rises to blue-collar staff and the smallest to managers, and the 2027 plans follow the same order. **The pay gap is narrowing. At professional and managerial level, this may become a source of tension in the years ahead.**

KSH data support the caution; short-term hiring appetite does not

THE STUDY 2026

29% / 15%

companies in the sample planning to increase or reduce headcount in 2027

MIXED PICTURE

DOMESTIC

4.7% · −24,000 people

The unemployment rate was 4.7% in August, and three-month summer employment was 24,000 lower than a year earlier. The share of long-term jobseekers rose to 33.7%.

KSH, Employment and unemployment, August 2026

DOMESTIC

37% expanding · 13% reducing

ManpowerGroup's quarterly survey shows the strongest hiring intentions in five years for Q4 2026 (net employment outlook +24%).

ManpowerGroup MEOS 2026 Q4 (uzletem.hu)

> *The share of companies planning job cuts is almost identical in the sample (15%) and in the Manpower survey (13%). Appetite for expansion is much lower in our sample, but we asked about the whole of 2027, whereas Manpower asks only about the next quarter.* **Unemployment is rising, yet there are 'too few suitable candidates': the shortage is one of skills, not of headcount.**

Q5 · OUTLOOK

Moderate growth expectations match the forecasts

THE STUDY 2026

52%

of the sample expect industry growth in 2027, the vast majority of them moderate growth

CONFIRMS

DOMESTIC

1.7% → 2.9%

GDP grew by 1.7% in the second quarter. The MNB expects growth of 1.8% for 2026 as a whole and 2.9% for 2027.

MNB, Inflation Report, September 2026

> *Companies' cautious optimism closely tracks the central bank's path: a gradual acceleration, not a boom.* **At the same time, 56% of the sample find the environment unpredictable. Growth expectations do not come with confidence.**

Q6 · PAY TRANSPARENCY

The wait-and-see approach reflects the actual state of legislation

THE STUDY 2026

34%

of the sample are waiting for the details of Hungarian regulation; 61% see this as the biggest challenge

CONFIRMS

DOMESTIC

no law

The transposition deadline of 7 June 2026 has passed, and no Hungarian legislation has appeared since. The delay was caused by the election and the subsequent transition period.

Nexon, status of pay transparency regulation

EU

no postponement

The European Commission does not plan to postpone the directive. As of March 2026, no member state had fully transposed it.

Havasi Law Firm, transposition of the directive in the EU

> *Companies' wait-and-see approach is rational, as there genuinely are no rules yet. It is also risky: obligations will take effect quickly once the law is published.* **Job evaluation and the design of pay bands can be done regardless of the rules, and a third of the sample have already started.**

Q7 · ARTIFICIAL INTELLIGENCE

AI use is spreading; deliberate application and strategy are still lagging behind

THE STUDY 2026

86% / 22%

of the sample use AI / have a developed AI strategy

NUANCES

DOMESTIC

10.4%

According to Eurostat, 10.4% of Hungarian companies with more than 10 employees used some form of AI technology in 2025, as did 40% of large companies.

Eurostat, AI technologies in the EU 2025 (country table)

EU

20.0%

EU average in 2025 (2024: 13.5%).

Eurostat, AI use in enterprises 2025

WORLD

88% · 7% scaled

In McKinsey's survey, 88% of organisations use AI in at least one function, but only a small share have scaled it across their entire operations.

McKinsey, The State of AI 2025

The sample's AI use is far above the Hungarian average and close to the level of large international companies. The difference is partly a matter of definition: Eurostat measures specific AI technologies, whereas our question also covers everyday generative use. **The pattern is the same as globally: use is widespread, while strategy, formal expectations and measurement are rare.**

Q8 · GENERATIONS

The ‘lack of loyalty’ is not a rejection of stability

THE STUDY 2026

56% / 61%

say Generation Z is the biggest management challenge / say the gap is widest on loyalty

REFUTES

WORLD

25% · 6%

In Deloitte's 2026 global survey, only 25% of Gen Z want a fast-track career punctuated by promotions, and for 6% a leadership position is their main goal. Most prefer gradual development and stability.

Deloitte Gen Z & Millennial Survey 2026

WORLD

74%

The share of Gen Z and millennials who use AI in their daily work.

Deloitte Gen Z & Millennial Survey 2026

Managers perceive a lack of loyalty, but by their own account young people are looking for stability, learning and well-being, not quick moves. **Early departures are more a problem of fit than of loyalty. The key to retention is a development path and good management communication, not demanding loyalty.**

Q9 · PERFORMANCE-BASED PAY

Targeted, performance-linked rises are a global trend

THE STUDY 2026

43% / 39%

rank company and individual performance, respectively, among the three main factors for 2027 pay rises

CONFIRMS

WORLD

3.4% · targeted

According to WTW, salary-increase budgets are stable, and the emphasis is shifting from across-the-board rises to rises targeted at critical roles and performance.

WTW Salary Budget Planning, July 2026

EU

2.6–2.8%

In the euro area, negotiated wage growth is stable and one-off payments are rare.

ECB wage tracker, July 2026

In Hungary, inflation is still the top factor, but performance now comes right behind it, and partial, grade-dependent rises have also appeared. **The Hungarian market is moving in the same direction as the international one: smaller general rises, more targeted measures.**

SUMMARY

What stands up to external scrutiny?

The pace of pay rises, the narrowing pay gap, moderate growth expectations, the wait-and-see approach to pay transparency and the shift towards performance-based pay are all consistent with every external source. In these areas, this year's results give a reliable picture of the market.

The external picture nuances the findings on two points. Pay rises in the sample run below the national average, which is pushed up by the minimum wage and the public sector. And AI use, depending on the definition, is above the Hungarian average. On one point it refutes them: young people are not rejecting stability but poor fit.

In the coming year, companies will need to keep an eye simultaneously on wage costs, employees' purchasing power and securing the right skills.

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