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ManpowerGroup Employment Outlook Survey: Bulgarian Employers Expect Moderate Hiring Pace for the Next Three Months

Bulgaria, June 11th, 2019 – According to ManpowerGroup Employment Outlook Survey, released today, Bulgarian employers expect a fair hiring climate during the third quarter of 2019 with employers in the Finance, Insurance, Real Estate & Business Services sector reporting the strongest job prospects. With seasonal variations removed from the data, the Net Employment Outlook¹ of 8% is a one percentage point increase compared to the previous quarter, remaining relatively stable year-over-year, too.

The survey of 620 employers across Bulgaria reveals that 11% expect to increase staffing levels during the July-September time frame, while 2% forecast cutbacks. Of the employers surveyed, 85% expect their current payrolls to remain unchanged, and 2% are unsure about their hiring intentions for the upcoming quarter.

“Despite the investments that were made in key sectors in the past three months, Bulgarian employers are likely to continue to be cautiously optimistic. Their hiring confidence is affected mainly by the increasing gap between their business needs and requirements and the lack of available skills on the market. This, on the other hand, is good news because it has forced many companies to realize that one possible solution to the talent shortage problem is to train and nurture specific talents in-house,” commented Aleksandar Hangimana, Managing Director, ManpowerGroup Balkans.

The strongest third-quarter hiring pace is reported by Varna employers with a Net Employment Outlook of +12% - an improvement of four percentage points quarter-over-quarter. Sofia employers anticipate modest payroll gains, reporting an Outlook of +7% which is at its lowest level for five consecutive quarters, and Outlooks stand at +6% in both Burgas and Plovdiv. Meanwhile, Rousse employers report the weakest Outlook for the coming quarter of +5%.

| MANPOWERGROUP NET EMPLOYMENT OUTLOOK | Q3_18 | Q2_19 | Q3_19 |
|--------------------------------------|------------|------------|------------|
| NATIONAL TOTAL: BULGARIA | +9% | +7% | +8% |
| BURGAS | +9% | +6% | +6% |
| PLOVDIV | +9% | +5% | +6% |
| ROUSSE | +8% | +7% | +5% |
| SOFIA | +7% | +7% | +7% |
| VARNA | +11% | +8% | +12% |

¹ The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity.

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In addition, staffing levels are expected to improve in eight of ten industry sectors in the three months ahead. The strongest hiring climate is anticipated in the Finance, Insurance, Real Estate & Business Services sector, where the Net Employment Outlook stands at +16% - an improvement of four percentage points quarter-over-quarter and year-over-year. Electricity, Gas & Water employers also report respectable hiring plans with an Outlook of +11%, and Outlooks of +10% and +9% are reported in the Transport, Storage & Communications sector and the Construction sector, respectively. Mining & Quarrying sector employers expect to trim payrolls, reporting an Outlook of -2%, while Restaurants & Hotels sector employers forecast a flat labor market with an Outlook of 0% - the weakest hiring pace since the survey began eight years ago.

| MANPOWERGROUP NET EMPLOYMENT OUTLOOK | Q3_18 | Q2_19 | Q3_19 |
|--|--------------|--------------|--------------|
| NATIONAL TOTAL: BULGARIA | +9% | +7% | +8% |
| AGRICULTURE, HUNTING, FORESTRY & FISHING | +12% | -5% | +4% |
| CONSTRUCTION | +5% | +10% | +9% |
| ELECTRICITY, GAS & WATER SUPPLY | +3% | +6% | +11% |
| FINANCE, INSURANCE, REAL ESTATE & BUSINESS SERVICES | +12% | +12% | +16% |
| MANUFACTURING | +16% | +14% | +7% |
| MINING & QUARRYING | -4% | -4% | -2% |
| PUBLIC & SOCIAL | +4% | +1% | +3% |
| RESTAURANTS & HOTELS | +4% | 0% | 0% |
| TRANSPORT, STORAGE & COMMUNICATION | +4% | +9% | +10% |
| WHOLESALE & RETAIL TRADE | +11% | +5% | +4% |

Employers in all four organization size categories plan to add payrolls during the third quarter of 2019. Large employers (250+ employees) report the strongest hiring intentions with an upbeat Net Employment Outlook of +20%. Small- (10-49 employees) and Medium-size (50-249 employees) employers expect some payroll gains, both reporting Outlooks of +6%, and the Outlook for Micro employers (less than 10 employees) is +1%.

You can find more detailed results from the ManpowerGroup Employment Outlook Survey for all participating countries including infographics here: www.manpowergroup.com/workforce-insights/data-driven-workforce-insights/manpowergroup-employment-outlook-survey-results.

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About ManpowerGroup

ManpowerGroup® (NYSE: MAN), the leading global workforce solutions company, helps organizations transform in a fast-changing world of work by sourcing, assessing, developing and managing the talent that enables them to win. We develop innovative solutions for hundreds of thousands of organizations every year, providing them with skilled talent while finding meaningful, sustainable employment for millions of people across a wide range of industries and skills. Our expert family of brands – Manpower®, Experis®, Right Management® and ManpowerGroup® Solutions – creates substantially more value for candidates and clients across 80 countries and territories and has done so for over 70 years. In 2019, ManpowerGroup was named one of the World's Most Ethical Companies for the tenth year and one of Fortune's Most Admired Companies for the seventeenth year, confirming our position as the most trusted and admired brand in the industry. See how ManpowerGroup is powering the future of work: www.manpowergroup.com

About ManpowerGroup Bulgaria

ManpowerGroup Bulgaria is part of ManpowerGroup® and one of the leaders on the Bulgarian market in contingent and permanent recruitment solutions, staff assessment, RPO and career consulting. With branches in Sofia, Plovdiv, Burgas and Varna, ManpowerGroup Bulgaria has provided organisations in the country with a continuum of staffing solutions for twelve years now, working with businesses from all industry sectors. In the Human Age, where talent has replaced access to capital as the key competitive differentiator, ManpowerGroup Bulgaria leverages its trusted brand to develop a rich talent pool, providing clients with access to the people they need, fast. By creating powerful connections between organisations and talents, we help everybody achieve more than they imagined, and power the world of work: www.manpower.bg

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