

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Employment activities 2016 BULGARIA

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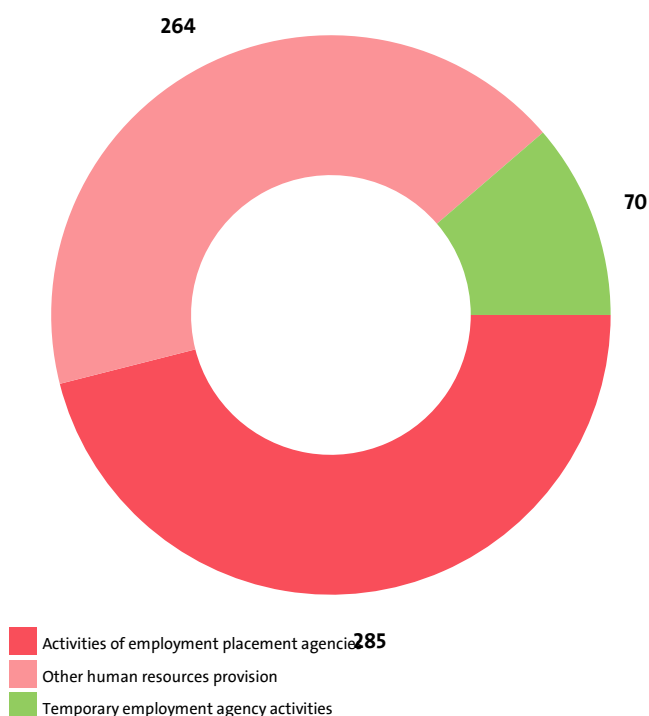
## I. KEY INDICATORS

- The Employment activities industry in Bulgaria was represented by 619 companies at the end of 2016, compared to 552 in the previous year and 538 in 2014.
- The industry's net profit amounted to BGN 17,166,000 in 2016.
- The industry's total revenue was BGN 305,421,000 in 2016, up by 1.09% compared to the previous year.
- The combined costs of the companies in the Employment activities industry reached BGN 285,691,000 in 2016, up by 2.68% year-on-year.
- The industry's total revenue makes up 0.33% to the country's Gross domestic product (GDP) in 2016, compared to 0.34% for 2015 and 0.29% in 2014.
- A total of 13,133 people were employed in the Employment activities industry in 2016, compared to 12,475 in 2015 and 10,130 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

## II. INTRODUCTION

In 2016 the companies in the Employment activities industry numbered 619, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



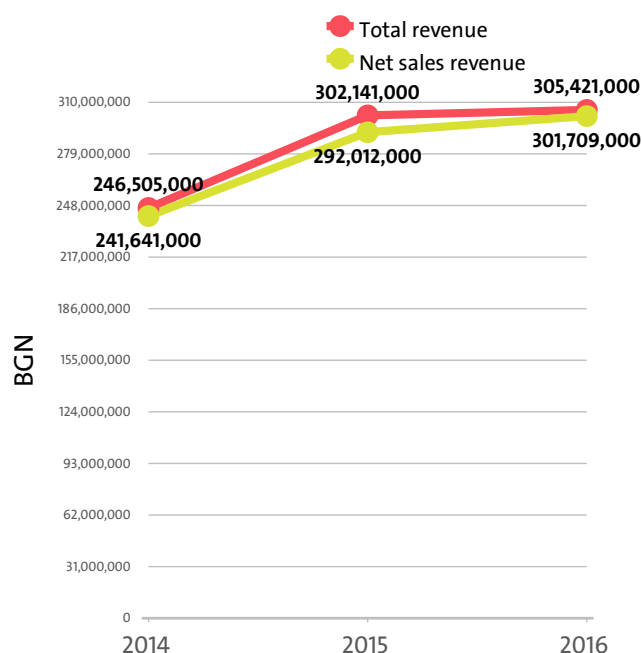
In 2015 there were a total of 552 companies operating in the industry. In 2014 their number totalled 538.

NUMBER OF COMPANIES IN EMPLOYMENT ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES	285	264	248
OTHER HUMAN RESOURCES PROVISION	264	212	227
TEMPORARY EMPLOYMENT AGENCY ACTIVITIES	70	76	63

## III. REVENUES

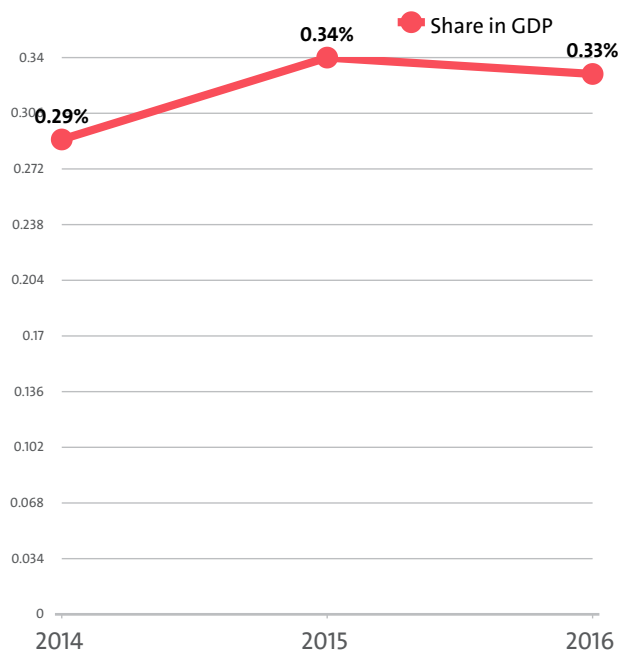
The total revenue in the industry was BGN 305,421,000 in 2016, BGN 302,141,000 in 2015 and 246,505,000 in 2014.



The companies in the Employment activities market of Bulgaria earned combined net sales revenues of BGN 301,709,000 in 2016.

In annual terms, sales marked an increase of 3.32% compared to 2015. In comparison to 2014 they increased by 24.86%. In 2015 sales grew by 20.85% year-on-year.

The Employment activities industry total revenue make up 0.33% to the country's GDP in 2016, compared to 0.34% for 2015 and 0.29% in 2014.



In 2016 the Employment activities industry contributed to GDP BGN 279,427,000 in Gross value added (GVA) accounting for 0.18% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 275,140,000, accounting for 0.18% of the total for the country in 2015. In 2014 the GVA of the Employment activities was BGN 225,490,000, or 0.16% of the GVA for the country's economy.

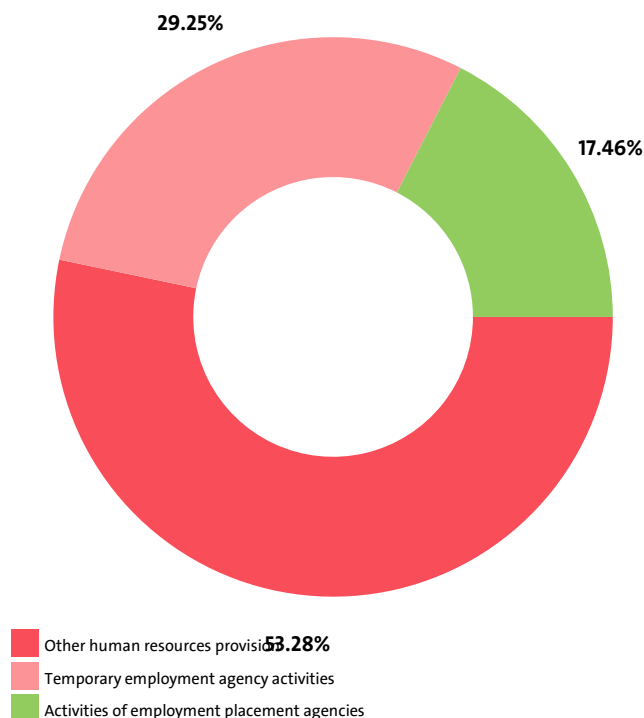
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OTHER HUMAN RESOURCES PROVISION	150,336,000	0.10
2	TEMPORARY EMPLOYMENT AGENCY ACTIVITIES	79,701,000	0.05
3	ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES	49,390,000	0.03

We expect, based on the trend in the last three years, the total revenue of the Employment activities industry to change at a compound annual growth rate (CAGR) of 11.31% in 2017.

Other human resources provision contributed net sales revenue of BGN 160,763,000 or 53.28% of the total net sales in the industry, sector Temporary employment agency activities - BGN 88,256,000 (29.25%), and sector Activities of employment placement agencies - BGN 52,690,000 (17.46%).

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 18.14%, was recorded by Activities of employment placement agencies, while Temporary employment agency activities registered the sharpest decline, of 8.67%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>OTHER HUMAN RESOURCES PROVISION</b>			
	ADECCO BULGARIA EOOD	60,109,000	60,098,000
	S GROUP HUMAN CAPITAL EOOD	19,698,000	19,670,000
	FERROMONT BULGARIA EOOD	8,212,000	8,212,000
<b>TEMPORARY EMPLOYMENT AGENCY ACTIVITIES</b>			
	TRENKWALDER EOOD	15,816,000	15,786,000
	MENPOWER BULGARIA OOD	12,883,000	12,749,000
	INTERIM BG EOOD	9,627,000	9,627,000
<b>ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES</b>			
	EASY CONSULT OOD	6,814,000	6,788,000
	INTERIM EUROPE OOD	4,922,000	4,922,000
	TORO GRUPS OOD	4,859,000	4,845,000

The top 10 companies in terms of total revenue in Employment activities accounted for 49.32% of the industry's total in 2016, 48.79% in 2015 and 56.91% in 2014.

#### TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	ADECCO BULGARIA EOOD	60,109,000	60,098,000
2	S GROUP HUMAN CAPITAL EOOD	19,698,000	19,670,000
3	TRENKWALDER EOOD	15,816,000	15,786,000
4	MENPOWER BULGARIA OOD	12,883,000	12,749,000
5	INTERIM BG EOOD	9,627,000	9,627,000
6	FERROMONT BULGARIA EOOD	8,212,000	8,212,000
7	EASY CONSULT OOD	6,814,000	6,788,000
8	INTERJOBS OOD	6,357,000	6,357,000

9	DSG BULGARIA OOD	6,206,000	6,068,000
10	INTERIM EUROPE OOD	4,922,000	4,922,000

The total revenues of the top 10 companies in the Employment activities were 0.16% of GDP in 2016, compared to 0.17% for 2015 and 0.16% in 2014.

The top 10 by assets in the Employment activities sector made up BGN 111,903,000, or 37.09% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	ADECCO BULGARIA EOOD	24,052,000
2	MENPOWER BULGARIA OOD	6,324,000
3	BALKANKAR MIZIYA AD	5,777,000
4	DSG BULGARIA OOD	4,860,000
5	NINADI 1993 EOOD	4,068,000
6	SUANI 2009 EOOD	3,140,000
7	DK RITEYL MARKET EOOD	3,131,000
8	AIMS HUMAN CAPITAL OOD	2,971,000
9	INTERIM BG EOOD	2,771,000
10	S GROUP HUMAN CAPITAL EOOD	2,616,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN EMPLOYMENT ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	BONI - AB EOOD	8400.00%
2	STROYENERDZHI EOOD	5608.33%
3	DK RITEYL MARKET EOOD	3380.00%
4	EXCELLENCE SOLUTIONS GROUP EOOD	3020.00%
5	ATIKA-2015 EOOD	2830.77%
6	BRIDGE IT BULGARIA EOOD	1850.00%
7	CARE 24 EOOD	1800.00%
8	KAROVAS EOOD	1300.00%
9	CTEAM OOD	1204.29%
10	ARVEN ZVEZDEN OOD	1200.00%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OTHER HUMAN RESOURCES PROVISION WERE:

COMPANY	BGN
ADECCO BULGARIA EOOD	60,109,000
S GROUP HUMAN CAPITAL EOOD	19,698,000
FERROMONT BULGARIA EOOD	8,212,000
HRS BULGARIA EOOD	4,216,000
BERKAY - 2010 EOOD	4,061,000
BG-MONT EOOD	3,886,000
WYSER EOOD	3,817,000
GI GROUP EOOD	3,790,000
ICAP EMPLOYMENT SOLUTIONS BULGARIA EOOD	2,636,000
ZANDAR EOOD	2,629,000

The 10 largest companies in terms of total revenue in sector Other human resources provision earned total revenue of BGN 113,054,000 and accounted for 37.02% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY TEMPORARY EMPLOYMENT AGENCY ACTIVITIES WERE:

COMPANY	BGN
TRENKWALDER EOOD	15,816,000
MENPOWER BULGARIA OOD	12,883,000
INTERIM BG EOOD	9,627,000
INTERJOBS OOD	6,357,000
DSG BULGARIA OOD	6,206,000
MULTIPRO TM OOD	3,700,000
BB 7 EOOD	3,379,000
INTERIM EST OOD	3,126,000
ERGAS EOOD	2,559,000
HIGH WAY JOBS OOD	2,155,000

The 10 largest companies in terms of total revenue in sector Temporary employment agency activities earned total revenue of BGN 65,808,000 and accounted for 21.55% of the industry's total revenue.

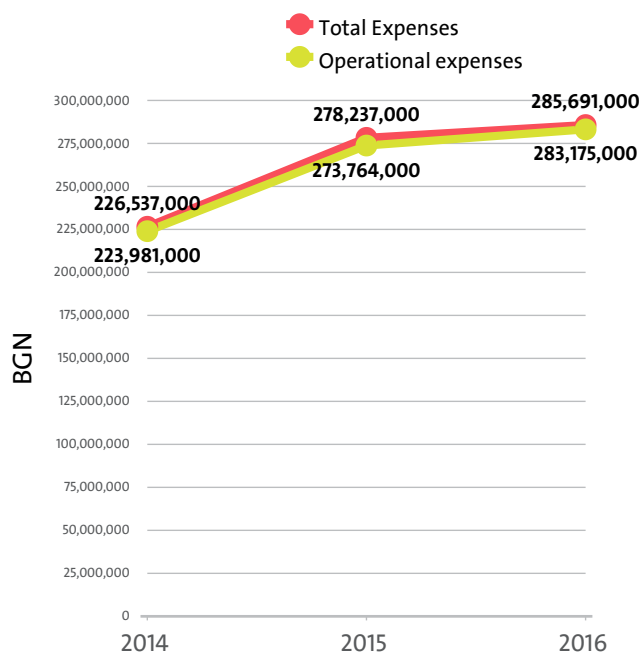
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES WERE:

COMPANY	BGN
EASY CONSULT OOD	6,814,000
INTERIM EUROPE OOD	4,922,000
TORO GRUPS OOD	4,859,000
ANCAS EOOD	1,722,000
MAYNDS OOD	1,699,000
STARGATE MARITIME EOOD	1,606,000
SEMISUL BG EOOD	1,597,000
JOB TIGER OOD	1,591,000
COSMOS AGENCY EOOD	1,439,000
STANTON CHASE INTERNATIONAL BULGARIA OOD	973,000

The 10 largest companies in terms of total revenue in sector Activities of employment placement agencies earned total revenue of BGN 27,222,000 and accounted for 8.91% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Employment activities industry reached BGN 285,691,000 in 2016.



In annual terms, total expenses grew by 2.68% compared to 2015 and grew by 26.11% in comparison to 2014.

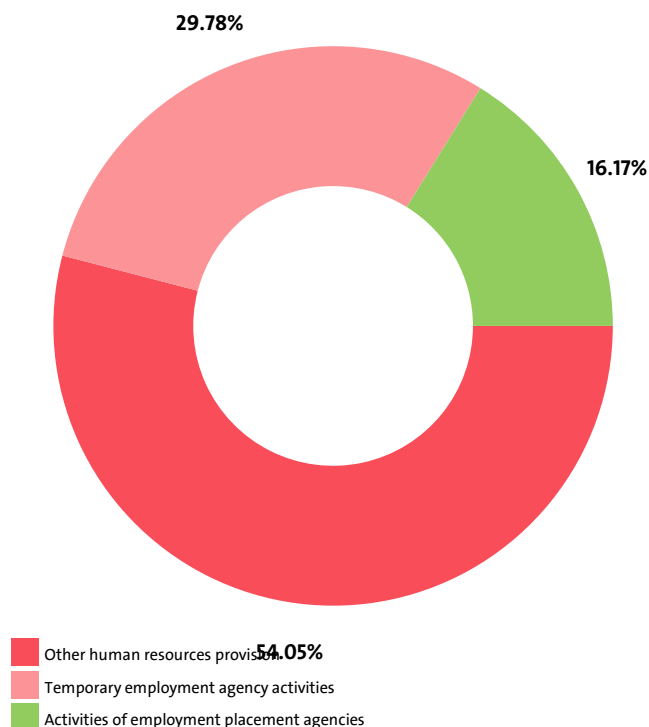
The total operating expenses of the companies in the Employment activities industry were BGN 283,175,000 in 2016.

Operating costs increased by 3.44% compared with the previous year and grew by 26.43% when compared to 2014.

We expect, based on the trend in the last three years, the total costs of the Employment activities industry to change at a compound annual growth rate (CAGR) of 12.30% in 2017.

Other human resources provision reported the highest total costs, of BGN 154,421,000, followed by Temporary employment agency activities with BGN 85,071,000 and Activities of employment placement agencies with total costs of BGN 46,199,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

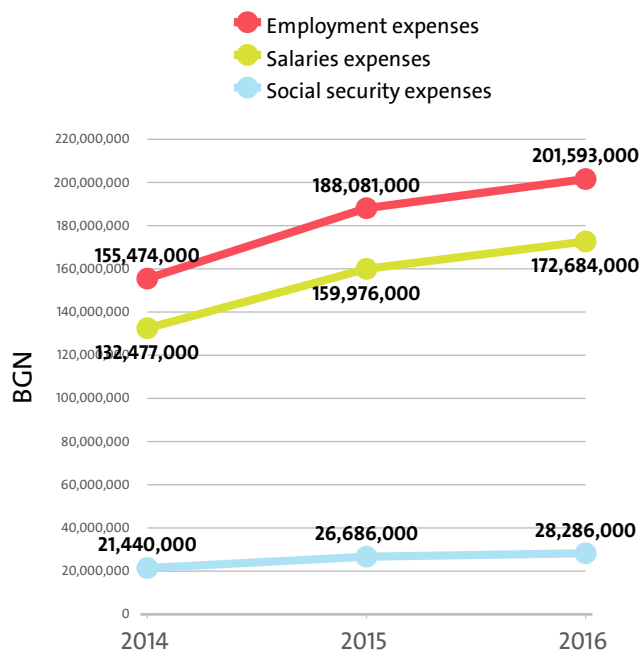


Activities of employment placement agencies marked the highest annual growth in total expenses, of 15.93%, while total expenses decreased the most, by 7.00%, for Temporary employment agency activities.

In terms of operating expenses, the highest growth, of 15.90%, was recorded by the Activities of employment placement agencies sector. The sharpest fall was posted by Temporary employment agency activities - 6.87%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 10, including INTERIM BG EOOD, S GROUP HUMAN CAPITAL EOOD, MENPOWER BULGARIA OOD, EASY CONSULT OOD, FERROMONT BULGARIA EOOD. The medium spenders, or those in the 5% and 10% range count 9 and include BG-MONT EOOD, INTERIM EUROPE OOD, GI GROUP EOOD, BERKAY - 2010 EOOD, TORO GRUPS OOD. Below 5% threshold are 600 companies, including SKY LARK CONSULT OOD, DZZD OSIGURYAVANE NA LITSA, ILDA R EOOD, STAMCO MANNING AGENCY CO OOD, HYUMAN RILEYSHANS KONSULTING RIKRUTMANT BULGARIA EOOD.

Employment expenses in the Employment activities industry grew by 7.18% on the year to BGN 201,593,000 in 2016.



The highest growth in labour costs, of 16.96%, was registered by Activities of employment placement agencies, while Temporary employment agency activities marked the sharpest fall, of 7.72%.

The monthly costs per employee in the Employment activities industry averaged BGN 1,279 in 2016, BGN 1,256 in 2015 and BGN 1,279 in 2014.

The monthly social security costs per employee in the industry averaged BGN 179 in 2016, versus BGN 178 in 2015 and BGN 176 in 2014.

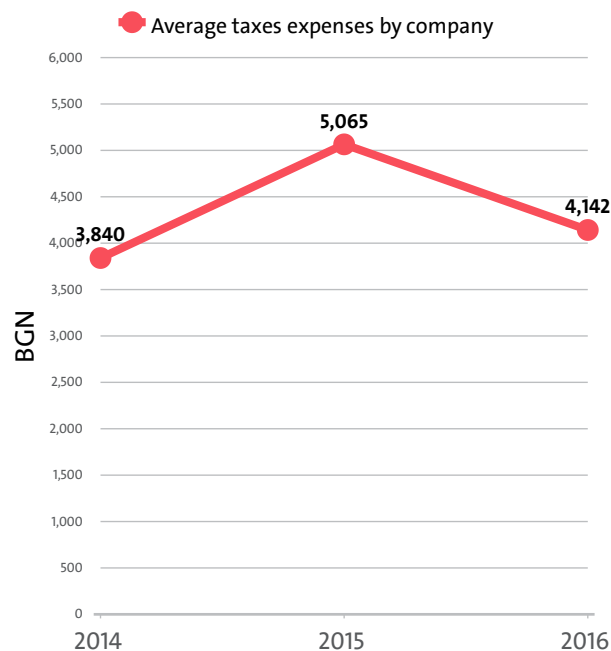
#### EMPLOYMENT EXPENSES IN EMPLOYMENT ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER HUMAN RESOURCES PROVISION	109,702,000	13,761
2	TEMPORARY EMPLOYMENT AGENCY ACTIVITIES	63,086,000	16,981
3	ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES	28,805,000	19,920

#### THE TOP 10 COMPANIES BY AVERAGE MONTHLY COSTS PER EMPLOYEE IN THE INDUSTRY

RANK	COMPANY	BGN
1	ZANDAR EOOD	35,250
2	K& L GROUP BULGARIA EOOD	19,083
3	SEA SERVICE COMPANY EOOD	17,333
4	FOSFORES OOD	8,250
5	REBG GROUP EOOD	7,950
6	ERGAS EOOD	7,153
7	BALKANKAR MIZIYA AD	6,514
8	G & L MARITIME INC EOOD	6,125
9	STARGATE MARITIME EOOD	5,981
10	CREATIVO EOOD	5,976

The industry's tax expenses stood at BGN 2,564,000 in 2016. In 2015 it paid taxes of BGN 2,796,000. In 2014 the industry paid BGN 2,066,000 in taxes.

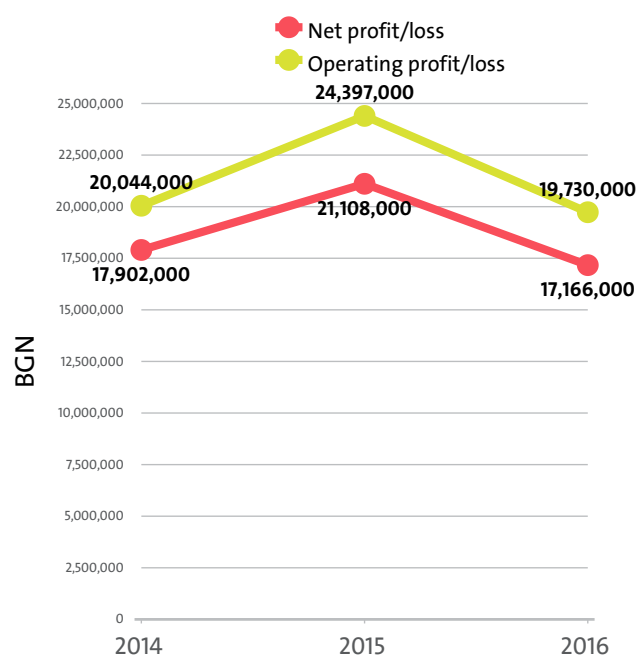


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER HUMAN RESOURCES PROVISION	1,247,000	18.42%
2	ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES	809,000	12.36%
3	TEMPORARY EMPLOYMENT AGENCY ACTIVITIES	508,000	-50.34%

## V. PROFITABILITY

The industry's net profit amounted to BGN 17,166,000 in 2016, compared to a net profit of BGN 21,108,000 in 2015 and a net profit of BGN 17,902,000 in 2014.



### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN EMPLOYMENT ACTIVITIES

RANK	COMPANY	BGN
1	ADECCO BULGARIA EOOD	4,792,000
2	S GROUP HUMAN CAPITAL EOOD	1,227,000
3	ILASH EOOD	1,028,000
4	INTERIM BG EOOD	946,000
5	MAYNDS OOD	757,000
6	INTERIM EUROPE OOD	630,000
7	BG-MONT EOOD	601,000
8	DSG BULGARIA OOD	594,000
9	H R SERVICES EOOD	562,000
10	ANCAS EOOD	484,000

### TOP COMPANIES BY HIGHEST NET LOSS IN EMPLOYMENT ACTIVITIES

RANK	COMPANY	BGN
1	HRS BULGARIA EOOD	1,862,000
2	DAYNAMIK TREYDING STRATEDZHIS OOD	536,000
3	SILA PLASTIK OOD	302,000
4	GI GROUP EOOD	282,000
5	SILPOP EOOD	233,000

The combined operating earnings of the companies in the Employment activities sector dropped by 19.13% y/y to BGN 19,730,000 in 2016.

### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
OTHER HUMAN RESOURCES PROVISION	7,888,000	7,709,000	10,757,000
ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES	7,769,000	6,342,000	4,828,000
TEMPORARY EMPLOYMENT AGENCY ACTIVITIES	4,073,000	10,346,000	4,459,000

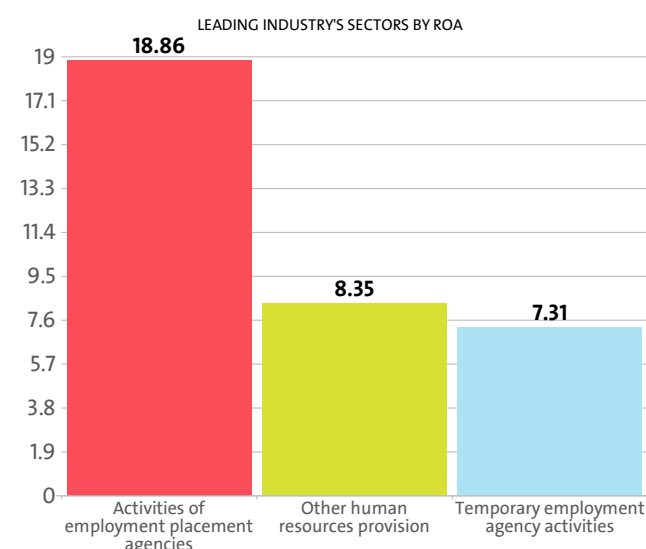
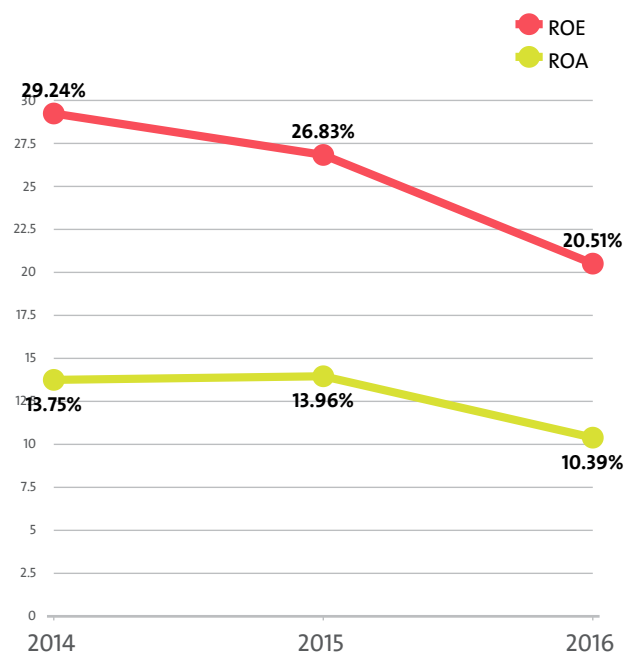
The profit margin for the Employment activities industry stood at 6.49% in 2016, while in 2015 it amounted to 8.17% and 8.21% in 2014.

### PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES	14.55%
2	OTHER HUMAN RESOURCES PROVISION	4.88%
3	TEMPORARY EMPLOYMENT AGENCY ACTIVITIES	4.58%

The Employment activities industry's return on equity (ROE) is 20.51% compared to 26.83% in 2015 and 29.24% in 2014.

The Employment activities's return on assets (ROA) was 10.39%, while in 2015 it amounted to 13.96% and 13.75% in 2014.





#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN EMPLOYMENT ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	MARVEL MUSIC OOD	173,000	SOFIA
2	SAFE WINGS OOD	168,000	SOFIA
3	TRI LAYANS EOOD	141,000	PLOVDIV
4	SEMISUL BG EOOD	125,000	VARNA
5	H R SERVICES EOOD	112,400	SOFIA
6	ANCAS EOOD	96,800	VIDIN
7	SMBS SHIPPING OOD	90,000	SIMEONOVGRAD
8	ATIKA-2015 EOOD	86,500	RAZLOG
9	DAVIDA 2 EOOD	77,000	PLOVDIV
10	NOVA MARIS SERVICES OOD	76,000	VARNA

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are VARNA-based and 20.00% are headquartered in PLOVDIV.

The average net sales revenue per employee in the Employment activities industry amounted to BGN 22,973 in 2016, down by 1.86% compared to 2015 and down by 3.69% compared to 2014.

The industry's average operating revenue per employee fell by 3.36% year-on-year in 2016 to BGN 23,139. It went down by 3.94% compared to 2014.

The Employment activities sector generated an average BGN 23,256 in total revenue per employee. In 2015 and 2014 the figure was BGN 24,220 and BGN 24,334, respectively.

The average total revenue per company in the Employment activities industry decreased to BGN 493,410 in 2016 from BGN 547,357 in 2015. The 2014 value was BGN 458,188.

A company in the Employment activities field made on average a net sales revenue of BGN 487,414 in 2016, compared to BGN 529,007 in 2015 and BGN 449,147 in 2014.

The Employment activities industry made 0.12% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 1,502 in 2016. For comparison in 2015 it amounted to BGN 1,956 and BGN 1,956 in 2014.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN EMPLOYMENT ACTIVITIES

RANK	COMPANY	BGN
1	MARVEL MUSIC OOD	192,000
2	SAFE WINGS OOD	186,000
3	TRI LAYANS EOOD	157,000
4	SEMISUL BG EOOD	139,000
5	H R SERVICES EOOD	124,800

#### TOP 10 COMPANIES WITH HIGHEST CORRELATION OPERATING REVENUE - NUMBER OF EMPLOYEES - EMPLOYMENT EXPENSES\*

RANK	COMPANY NAME	CORRELATION (BGN)
1	MARVEL MUSIC OOD	1,076,000
2	SEMISUL BG EOOD	496,667
3	ZANDAR EOOD	453,333
4	K& L GROUP BULGARIA EOOD	445,000
5	TRI LAYANS EOOD	336,000
6	ANCAS EOOD	336,000
7	STROYENERDZHI EOOD	335,500
8	FOURTH COLOR EOOD	270,000
9	SILPOP EOOD	261,800
10	SAFE WINGS OOD	236,000

\*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

#### AVERAGE REVENUES PER EMPLOYEE IN EMPLOYMENT ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
OTHER HUMAN RESOURCES PROVISION	20,166	20,272	20,360	7,972
TEMPORARY EMPLOYMENT AGENCY ACTIVITIES	23,757	23,924	23,996	3,715
ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES	36,438	36,932	37,322	1,446

#### AVERAGE REVENUE PER COMPANY IN EMPLOYMENT ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TEMPORARY EMPLOYMENT AGENCY ACTIVITIES	1,260,800	1,269,657	1,273,486	70
OTHER HUMAN RESOURCES PROVISION	608,951	612,148	614,807	264
ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES	184,877	187,382	189,361	285

The total indebtedness of the companies in the Employment activities industry was BGN 80,793,000 versus BGN 71,747,000 a year ago. In 2014 the industry's indebtedness totalled BGN 66,445,000.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
OTHER HUMAN RESOURCES PROVISION	44,524,000	38,706,000	39,594,000
TEMPORARY EMPLOYMENT AGENCY ACTIVITIES	22,396,000	18,170,000	16,037,000
ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES	13,873,000	14,871,000	10,814,000

Debt-to-assets ratio of the companies in the industry is 0.49 in 2016. It was 0.47 in 2015 and 0.51 in 2014.

According to market experts, the greatest impact on the development of the Employment activities industry has net sales revenue from services. In 2016 it stood at BGN 296,313,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 282,885,000 and BGN 236,567,000 in 2014.

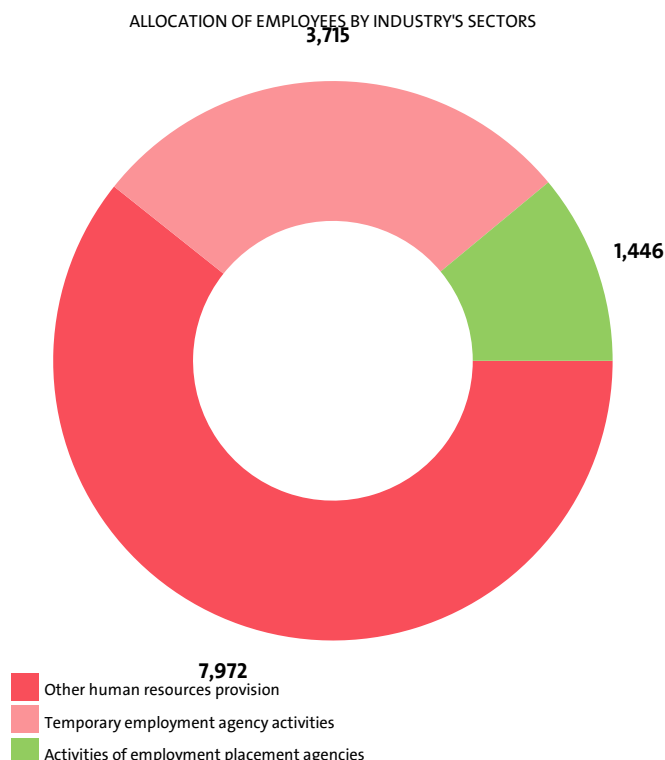
## VI. EMPLOYMENT

A total of 13,133 people were employed in the Employment activities industry at the end of 2016, compared to 12,475 in 2015 and 10,130 in 2014.

### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER HUMAN RESOURCES PROVISION	7,972	60.70%
TEMPORARY EMPLOYMENT AGENCY ACTIVITIES	3,715	28.29%
ACTIVITIES OF EMPLOYMENT PLACEMENT AGENCIES	1,446	11.01%

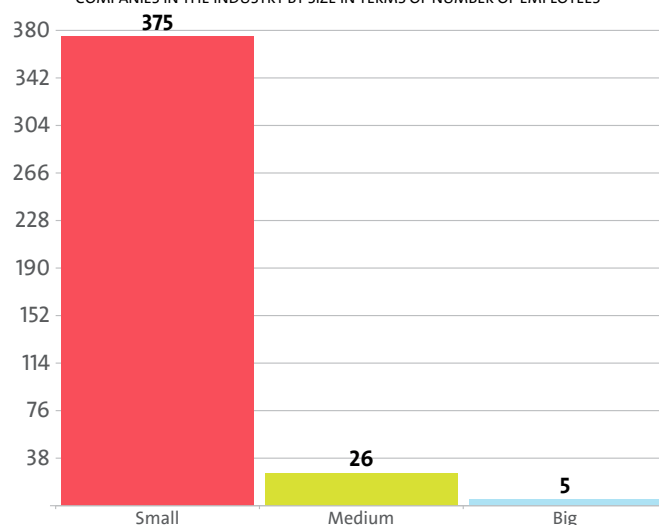
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 375 firms have less than 50 employees\*, 26 have between 50 and 250 employees\* and 5 companies employ more than 250\*.

\* Companies without data in the number of employees at end of the year are not taken into consideration.

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 62.06% of the workforce in the industry in 2016.

### TOP 10 FIRMS BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	S GROUP HUMAN CAPITAL EOOD	2,615	19.91%
2	ADECCO BULGARIA EOOD	2,063	15.71%
3	TRENKWALDER EOOD	1,204	9.17%
4	MENPOWER BULGARIA OOD	792	6.03%
5	EASY CONSULT OOD	420	3.20%
6	TORO GRUPS OOD	227	1.73%
7	DSG BULGARIA OOD	219	1.67%
8	INTERIM BG EOOD	208	1.58%
9	HUMAN EXPERT CONSULT OOD	203	1.55%
10	HIGH WAY JOBS OOD	199	1.52%

The Employment activities industry is the 39th largest employer in the country with 13,133 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Employment activities's share in the country's total employment was 0.57% in 2016, 0.63% in 2015 and 0.55% in 2014.

We expect, based on the trend in the last three years, the number of employees of the Employment activities industry to change at a compound annual growth rate (CAGR) of 13.86% in 2017.

# The industry is represented by the following companies

SKY LARK CONSULT OOD
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ET YUNAYTED FILI-HRISTO VELCHEV
GOLDAN LAND TREYDING EOOD
AGB EOOD
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SI AR EM EOOD
STARONDI EOOD
ROIL EOOD
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BEST KEAR 24 EOOD
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BURO PO TRUDA ZA LITZA SAS ZRITELNI UVRES DANIA EOOD
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STILL INVEST EOOD
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BAYON 64 EOOD
ZHANET EOOD
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SOFTUNI EYCH AR OOD
UATA DZHOB'S OOD
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AR DZHEY EF BULGARIA OOD
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S GROUP HUMAN CAPITAL EOOD
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OMEGA UORK AND TRAVEL EOOD
LAS PRIMAS EOOD
SANHELD EOOD
REED BULGARIA OOD
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KRASI - NUR EOOD
VIKING BULGARIA EOOD
PRO SOLUTION OOD
PROMAR OOD
DIKSIKO EOOD
STOK TRANS 81 OOD
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MATAR INVESTMANTS EOOD
FELIKS GRUP EOOD
G & L MARITIME INC EOOD
VANELI-DORA MANOVA ET
ELIT MARKET OOD
STAFRENT PROPARTIS EOOD
ET LAKI KOREKT - ILIYA BOZHILOV
BG INTERNESHANAL DZHOB TSENTAR EOOD
VIHAR END KO EOOD
FONDATSIYA AVIS
MINEVRA EOOD
DZHI DI EY SARVISIS EOOD
KREDO HYUMAN RISORSING EOOD
DI CORSA EOOD
ACTELIS CONSULTING EOOD
TE NOAR TI DZZD
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EU WORKER EOOD
MG I G INTERNATSIONAL EOOD
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BULGARA INTERNATSIONAL SERVIC OOD
NOVI HORIZONTI 2016 OOD
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INFORM CONSULTANCY SERVICES 2 EOOD
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EXPERTIM EOOD
TRANS KONSULT 2010 EOOD
REGINA EOOD
ZUBR EOOD
RESPEKT KONSULT BULGARIA EOOD
SUANI 2009 EOOD
GOLD PETROL EOOD
HIGEYA EOOD
SAMAR DZHOB EOOD
SVA TRADE EOOD
HR SOFIA EOOD
SMBS SHIPPING OOD
PFG BULGARIA OOD
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HARPUNS EOOD
UORK ABROAD EOOD
STARNAV OOD
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INTERKONTINENTAL DZHOB SENTAR EOOD
PROFESSIONAL BULGARIA EOOD
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NINADI 1993 EOOD
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UARK DEVELOPMENT OOD
SMARTER OOD
ET STOYAN GATEV
EYCH AR SALYUSHANS EOOD
HYUMAN RISORS PROVAYDAR EOOD
LND TREYD EOOD
AY BI SI STUDENTSKI OBMEN OOD
ANCAS EOOD
VALIANT AGENCY COMPANY EOOD
HILL INTERNATIONAL BG OOD
YOTOV STONE QUARRIES OOD
MERLINBAU BG OOD
DRAGIEV BG OOD
RODOPI LAND EOOD
ILASH EOOD
SAFWAT BG EOOD
SUANI EOOD
EL BORO EOOD
LENER EKZEKYUTIV PARTNERS EOOD
HILTAN VARNA EAD
DK GRUP 2016 EOOD
BG-MONT EOOD
AREGUL EOOD
VINDEKS - IVANOV EOOD
AVIOR CREWING OOD
A TO Z MANNING VARNA EOOD
DIDONA 13 EOOD
D - 0646 EOOD
ET ELTEH BERTA GOVEDAROVA
LIL - 12 OOD
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W M M EOOD
KYU PI AR BULGARIA OOD
INTERIM EUROPE OOD
NOYMAN END PARTNARS KLON BULGARIA KCHT
PRAYM MARIN SARVISIS AD
EMTAK OOD
ALDO OBZOR EOOD
NANNY EOOD
EVKALIPT KONSULT EOOD
MI KONSULT 33 EOOD
AR SI EY EYDZHANSI EOOD
LIDER-M7 EOOD
EKSPRES PIYPAL RIKRUTMANT OOD
DIKTYO EOOD
B CONSULT HR EOOD
D I I KONSTRUKT OOD
AIMS HUMAN CAPITAL OOD
SKILL FORCE EOOD
SEITEQ SERVICES EOOD
ELEKTRISITE EOOD
VIT OIL EOOD
HUNKAR EOOD
KORINT MEGA EOOD
HILFE UND SAUBERKEIT EOOD
GI GROUP EOOD
EASY CONSULT OOD
DEMI SOFIYA 1 EOOD
BGTEHSERV EOOD
KASSIYA KAMPANI EOOD
SAT STAR KO EOOD
ERGAS EOOD
JOB COACH BULGARIA INTERNATIONAL EOOD
BERKAY - 2010 EOOD
FOSFORES OOD

TRI LAYANS EOOD
TRANSFER TW OOD
BULGARSKA KASTING AGENTSIA EOOD
BONI TON 68 EOOD
TODORANOV EOOD
ENTEL LUKS EOOD
EURO PERSONAL EOOD
MP WORK EOOD
COMBI TRADING-MARITAME OOD
MARIS RECRUITMENT OOD
HRS GROUP OOD
MILVA 83 EOOD
EXECUTIVE MODUS OOD
SHERI PETROL EOOD
ICAP EMPLOYMENT SOLUTIONS BULGARIA EOOD
FERROMONT BULGARIA EOOD
BRIGHTPOINT OOD
ANIN GRUP EOOD
FOBOS-G EOOD
KLIARKEYS EOOD
LUSIDA INVESTMANTS EOOD
SELEKT BG
CTEAM OOD
HOLLAND HIRES OOD
BO INTERIM EOOD
AGENTSIYA ZA PODBOR NA KADRI HERMES OOD
BLEROV EOOD
ZEN TRANS EOOD
IGAL 15 OOD
OVARSIIYZ SHIPING EOOD
HUMAN WAY EOOD
INTERJOBS OOD
PAGAN EOOD
VIRGO SHIPING EOOD
BSV TRANSPORT EOOD
DAYNAMIK TREYDING STRATEDZHIS OOD
STAYKOVA 2014 EOOD
RADIACTIVE INTERNATIONAL RECRUITMENT EOOD
KAROVAS EOOD
M-MARINAR EOOD
HID EOOD
EXPERTIANS EOOD
BALKAN SHIPPING AND CREW AGENCY EOOD
B-NAVI BULGARIA EOOD
STONELAND EOOD
APEKS KONSULT EOOD
UEST MERIDIAN KONSULTING 2002 EOOD
EUROPAIN ZAYT ARBEYT EOOD
ALFO EOOD
KONSULTA TEMPORARI SOLYUSHANS EOOD
TIMAKO WORK AGENCY BG EOOD
VIBS SERVICE EOOD
NOVA LOGIC COMPANY OOD
METTRADE CENTER EOOD
FLEKSIBEL TRANSPORT EOOD
PARALLAX MARINE OOD
TRIBAL 2 DZZD
C H R SERVICES OOD
PMS EOOD
BUL SAN SOFIA OOD
MEDIKAOPUS UOOD
HILLTOP RECRUITING EOOD
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HORIZONS DEVELOPMENT EOOD
BIGGA EOOD
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IZI KRUIZIS EOOD
MARITSA 2010 EOOD
BALKANKAR MIZIYA AD
TAIM TIYM KONSULTANSI END REKRUITMANT OOD
EGV RIKRUTMANT EOOD
SEA SERVICE COMPANY EOOD
VENCHAR VIZHAN SARVISIZ AD
BG INTERIM OOD
CHEBO EOOD
DSG BULGARIA OOD
TAP FAMILIYA EOOD
DZHOB TRAST EOOD
IBI CO EOOD
JOB TIGER OOD
MILENIUM 80 EOOD
VALES EOOD
VESPER TREYDING EOOD
BALKIA EOOD
ATA SARVISES OOD
YOLE MAR EOOD
REBG GROUP EOOD
TERA AUTOMOTIV OOD
CREATIVO EOOD
SIRIUS BETA EOOD
M - D - M TRADING EOOD
FOOD VALHAL
DETEGLEDACHKI COM OOD
VENTI AIR LD EOOD
ROTSIS BULGARIA EOOD
ABROUD KONSULT EOOD
ADVANCE HUMAN CAPITAL OOD
IP SERVIC EOOD
SINEKTIKA KONSULT OOD
CRYSTALCONSULTANT EOOD
MIRA INTER INVEST EOOD
ALBIN - 10 EOOD
SENCHARI BULGARIA EOOD
ZETMAR EOOD
LAZUR GRUP OOD
SEVEN REKRYUTMENT OOD
BONI - AB EOOD
MANAGMENT OOD
TRANSPORTCONSULT EOOD
SENCHARI BG UAT EOOD
KIADZHA TREYD EOOD
AMERIKAN DRIYM SOFIA OOD
KRISTA DK EOOD
PERSONNEL INTERNATIONAL EOOD
ELITE BG OOD
DE KONSULT 13 EOOD
UORLD TRIP EOOD
HUMAN CAPITAL STORE EOOD
ERNIK EOOD
APOLONIAN SHIPMENIDZHMANE EOOD
MERILION SHIPPING OOD
EFIKAS HYUMAN RESURSES EOOD
FREAL EOOD
BULKON GROUP OOD

DIMITROVI GROUP EOOD
LETS DO EOOD
DZZD OL BAR 18
BYURO STUDENTSKI TRUD OOD
EYCH AR DIVELOPMANT OOD
PETROGAZ 72 EOOD
EOOD AKADEMIYA I BIZNES
MORSKI TEHNICHESKI MENIDJMUNT EOOD
LABOUR MANAGMENT AD
ANCHORA-99 OOD
IV KEYK EOOD
VESTA ARETE EOOD
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SENCHARI BG PROGRAMS EOOD
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KALINA 69 EOOD
MULTIPRO TM OOD
TRAST SHIPING SARVISIZ OOD
DZHOB SITI EOOD
BULNAV MANNING EOOD
EXCELLENCE SOLUTIONS GROUP EOOD
LADIS 2001 OOD
ASKOTA TRANS EOOD
BUL SAN VARNA OOD
EVROSTART EOOD
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EPSILON CHK OOD
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AGENCY NO BORDERS EOOD
YUNION SHIPING END TREYD KO OOD
PROSPECT DYNAMIC OOD
AN MARI EOOD
BULWORK COMPANY OOD
REYA PRODZHEKT EOOD
ERS - AL OOD
H R SERVICES EOOD
REKSOAR 5 EOOD
KOUZON BULGARIA EOOD
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YORDANOV - NAVIGATSIA I INZHENERING EOOD
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HYUMAN SAYT OOD
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WYSER EOOD
DZZD EF PERSONAL 1
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TSIRUS KONSULT AD
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RAIF-LTD EOOD
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PERELIN EOOD
MARVEL MUSIC OOD
ET LYUDMILA RAYKOVA
ADECCO BULGARIA EOOD
ET MISTA- STANIMIR MIHAYLOV
HEAVENLY EOOD
INTERIM EST OOD
HORIZONS BULGARIA OOD
ANGELOV JOBS CONSULT EOOD
SAPKO - C E EOOD
K& L GROUP BULGARIA EOOD
KRAMAR 2016 EOOD
ASOTSIRANI KONSULTANTI EOOD
STROYENERDZHI EOOD
DZZD FAST PERSONAL 2
VIMAX 2010 EOOD
NOU HAU INTERNESHANAL EOOD
DZZD TEGRI-AN
PPK 2 EOOD
PPK 4 EOOD
HRS TEMP OOD
CREWNET OOD
EKO KONTAKT EOOD
MARINE CONSULT EOOD
REGIONALNO DRUZHESTVO ZA ZAETOST I STRUKTURNO RAZVITIE RDZ I SR OOD
VIKTOR I GRUP 13 EOOD
"WORKCONNECT" EOOD
OMEKA OOD
VODOLEY 71 EOOD
AY DZHI KOMPANI OOD
KASTRA INVESTMANTS EOOD
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REFLEKTIV SOLYUSHANS EOOD
DZHI EF EM BULGARIA EOOD

STAFIT GRUP EOOD
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# Do not hesitate to contact us

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