

Was there any increase in remuneration in 2016? “Economy.bg”

Sofia, Bulgaria – Economy Bulgaria approached recruitment consultants who have insight into various industries and market segments, and asked them this question.



Over the last few years, companies from all sectors have admitted that they experience difficulties in finding candidates for certain positions. Has the increased competition for talent in the labour market led to an increase in wages and social benefits?

[Irena Bushandrova](#), Country Manager for Pedersen & Partners, had the following comments:

As Executive Search professionals, we have the deepest insights into the executive and top management market segment.

There was definitely an increase in managerial remuneration in 2016, averaging about 3-5%. It's hard to recognise any specific sector showing above-average increases, and there is no boom in overall remuneration. This is to be expected because companies continue to keep a watchful eye on costs. In rare cases, salary increases are exceeding 5% or even 10%. These increases are reserved for employees who make outstanding contributions to the business, and usually accompany a promotion. Many companies have an internal policy of capping pay rises at 10%, even with a promotion.

Sectors such as production and outsourcing are under constant pressure to increase salaries in accordance with labour market forces, and the availability of qualified personnel. Candidates for specific industries can be hard to find—although employers sometimes attract new employees from outside their usual locale, this inevitably increases the cost of labour. While these costs are not part of the net monthly remuneration received by workers, they should still be taken into account when the employees start work.



[Irena Bushandrova](#) is the Country Manager for Bulgaria at [Pedersen & Partners](#). Ms. Bushandrova brings a wealth of senior management experience in the financial services sector having worked in key management roles at ING Bank in Bulgaria for 11 years. Most recently, as Head of Corporate Lending at ING, Ms. Bushandrova oversaw ING's credit portfolio, managed a team of relationship managers, and actively supported other profit-centres in the bank via product cross-selling. Before joining ING in 1997, she was part of the lending team at the Bulgarian American Enterprise Fund for three years.

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