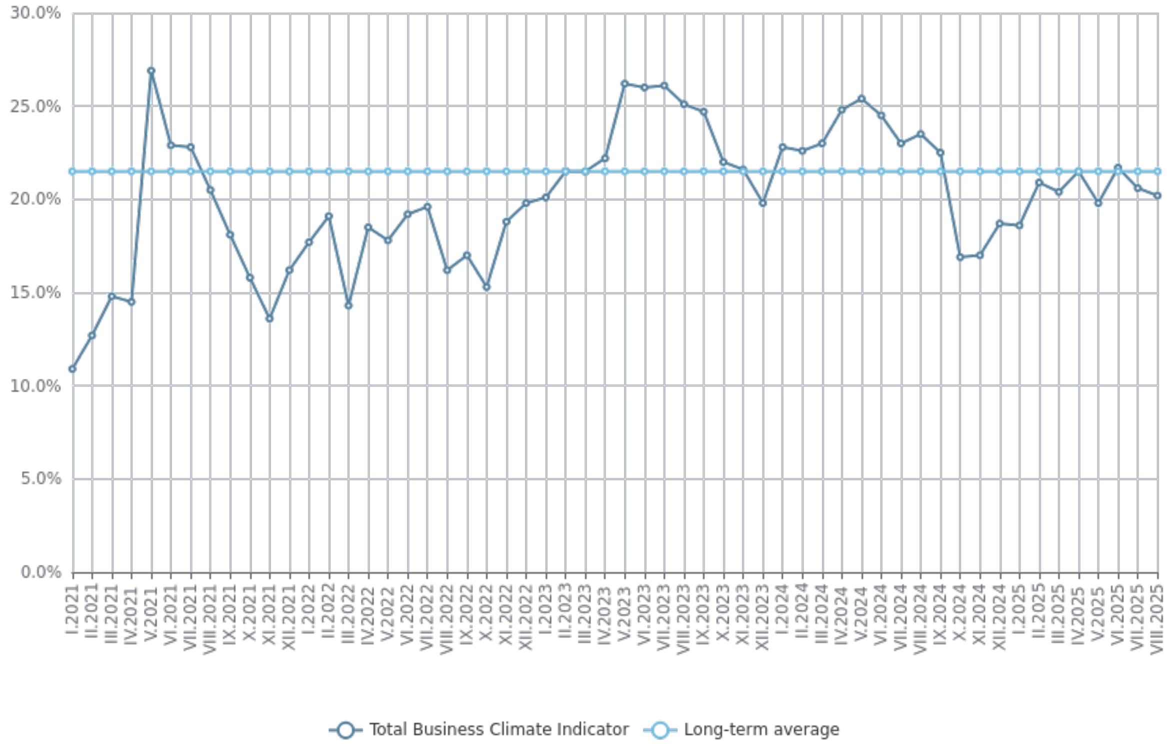
REPUBLIC OF BULGARIA
NATIONAL STATISTICAL INSTITUTE

145 years
BULGARIAN
STATISTICS

BUSINESS SURVEY IN INDUSTRY, CONSTRUCTION, RETAIL TRADE AND SERVICE SECTOR - AUGUST 2025

In August 2025, **the total business climate indicator** remains approximately to its level from the previous month (from 20.6% to 20.2%) (Figure 1). An increase of the indicator is observed in the industry and in service sector, while in the construction and in retail trade a reduction is registered.

Figure 1. Business climate - total



Industry. The composite indicator ‘business climate in industry’ increases by 0.9 percentage points (from 17.4% to 18.3%) (Figure 2) as a result of the improved industrial entrepreneurs’ expectations about the business situation of the enterprises over the next 6 months. The present production activity is assessed by managers as favourable and their forecast over the next 3 months are also for slight increase (Figure 3).

Figure 2. Business climate in industry

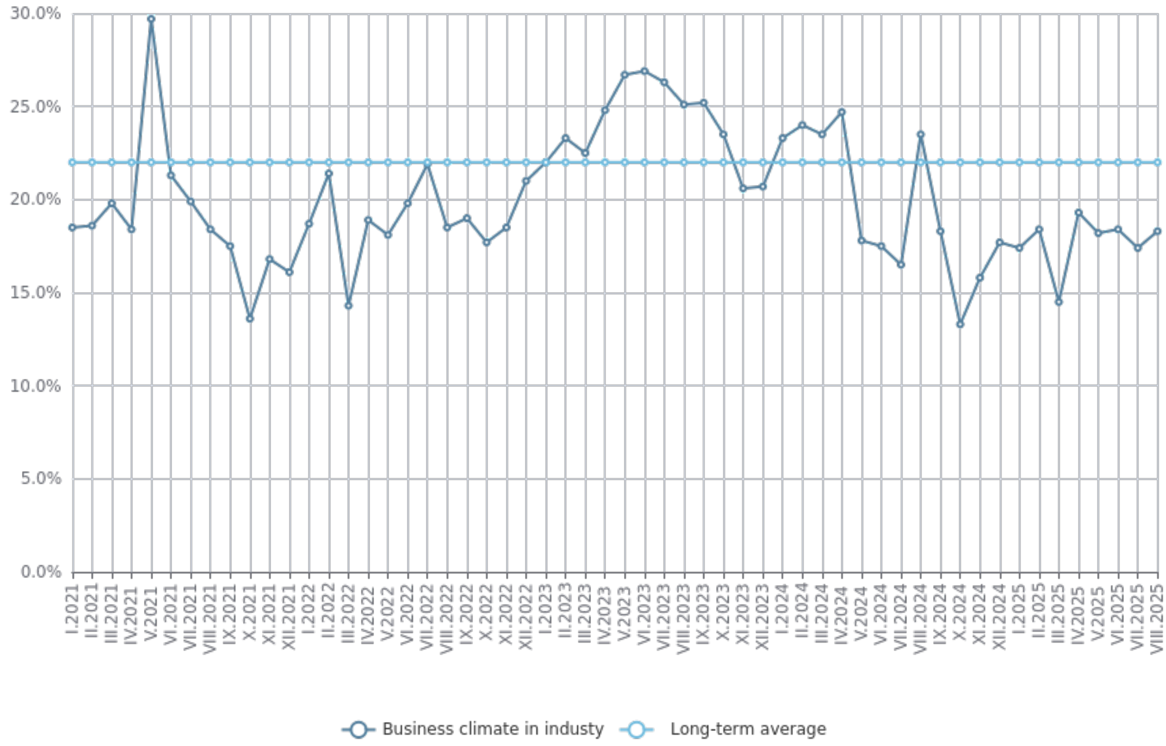
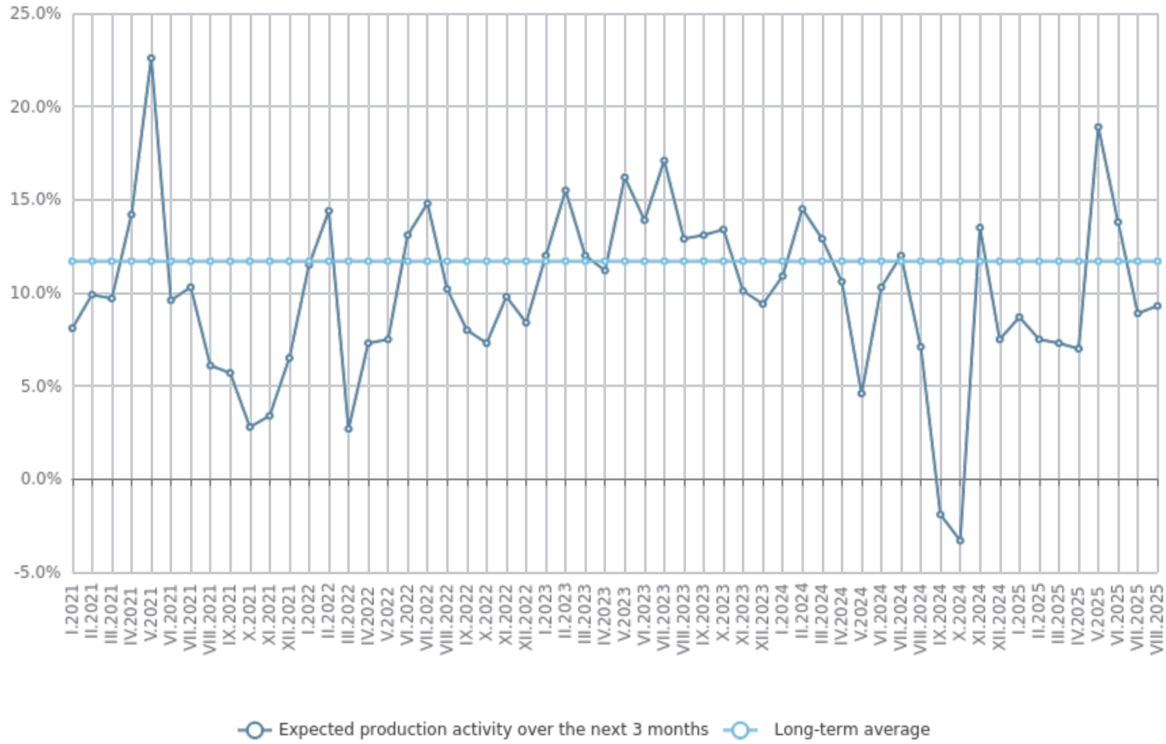


Figure 3. Expected production activity in industry over the next 3 months

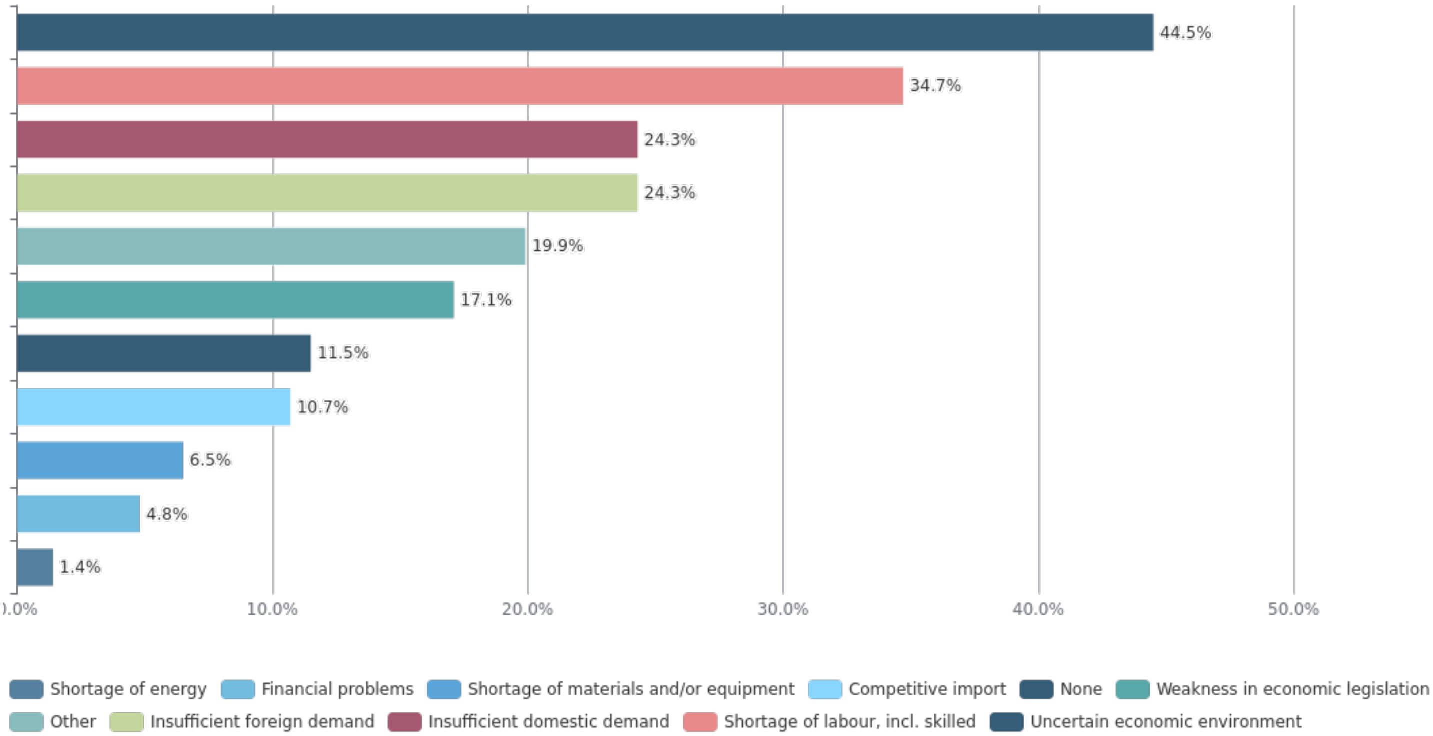


The uncertain economic environment and shortage of labour continue to be the main obstacles for the business development (Figure 4).

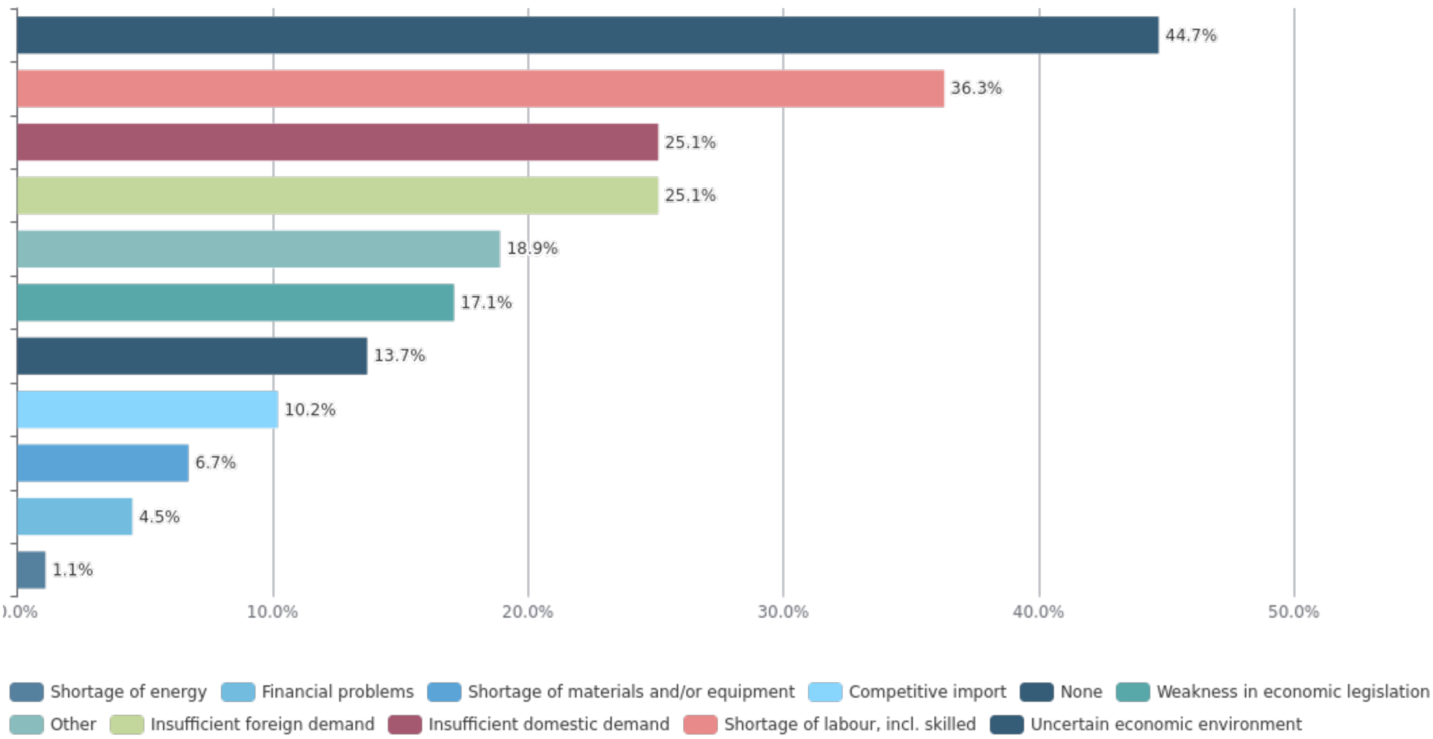
Figure 4. Factors limiting the activity in industry

(Relative share of enterprises)

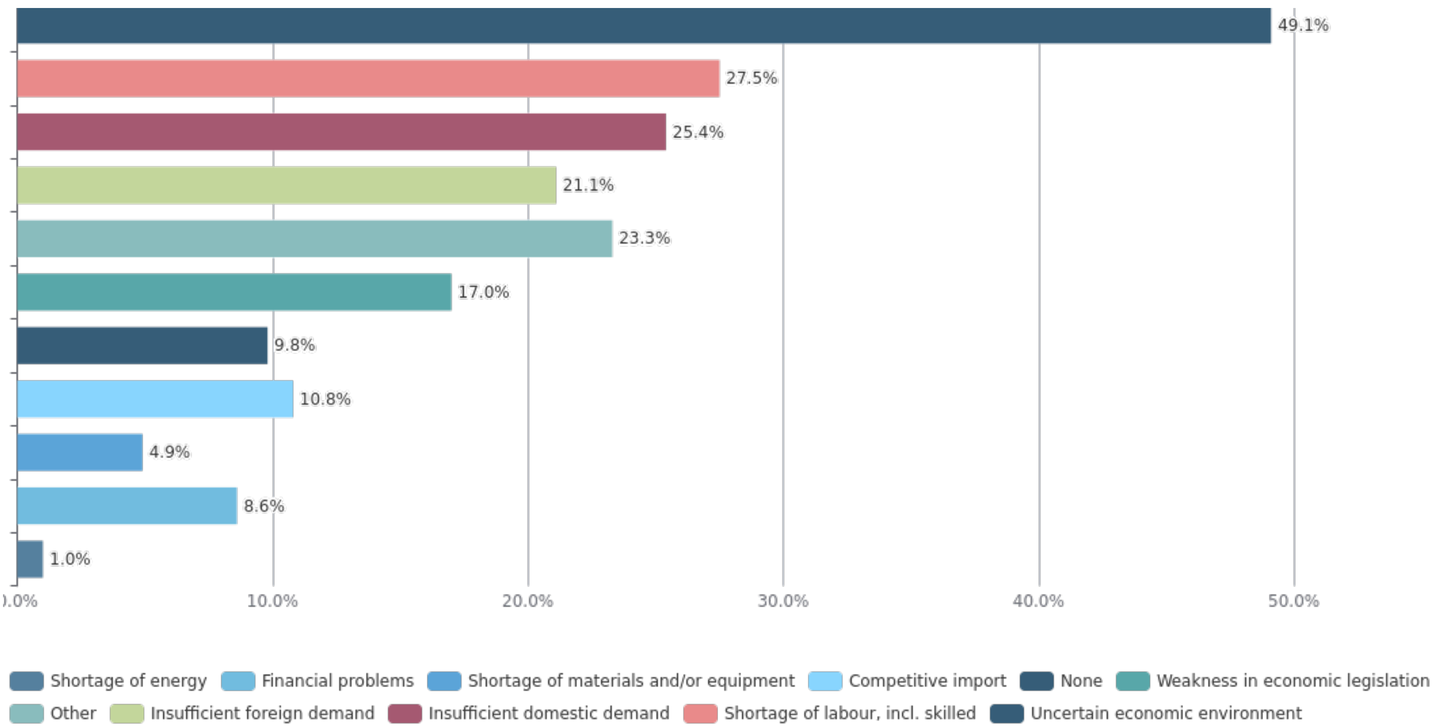
VIII.2025



VII.2025

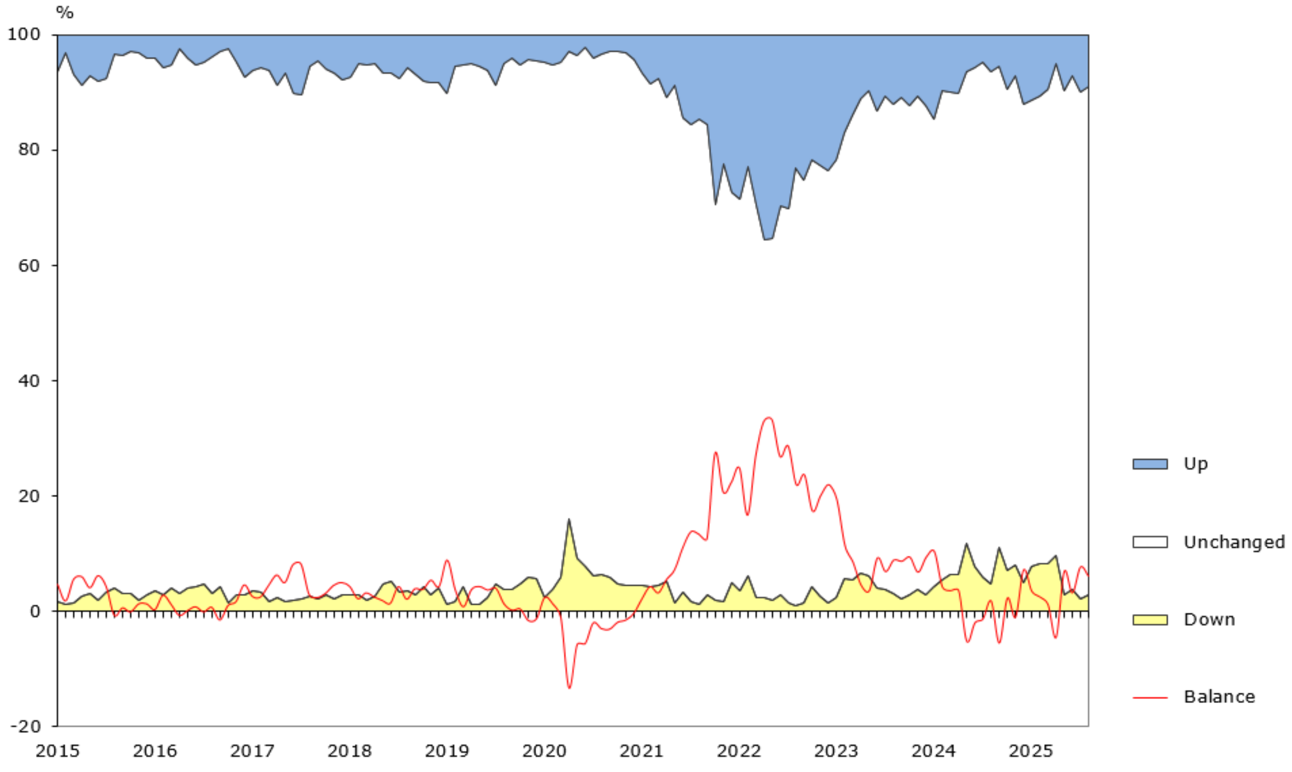


Long-term average



The prevailing part of the managers expect the selling prices in the industry to remain unchanged over the next 3 months (Figure 5).

Figure 5. Selling prices expectations in industry over the next 3 months



Construction. In August, the composite indicator 'business climate in construction' decreases by 3.0 percentage points (from 27.9% to 24.9%) (Figure 6), which is due to the unfavourable construction entrepreneurs' assessments and expectations about the business situation of the enterprises. At the same time, their expectations about the construction activity over the next 3 months are more moderate (Figure 7).

Figure 6. Business climate in construction

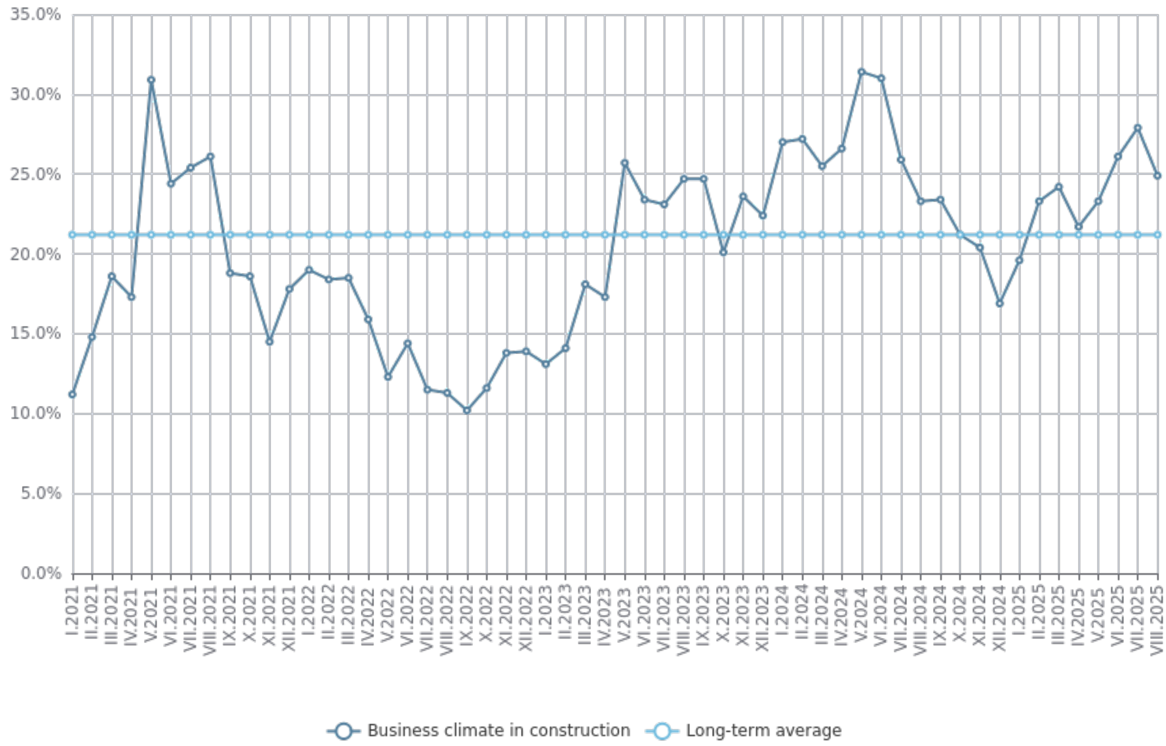
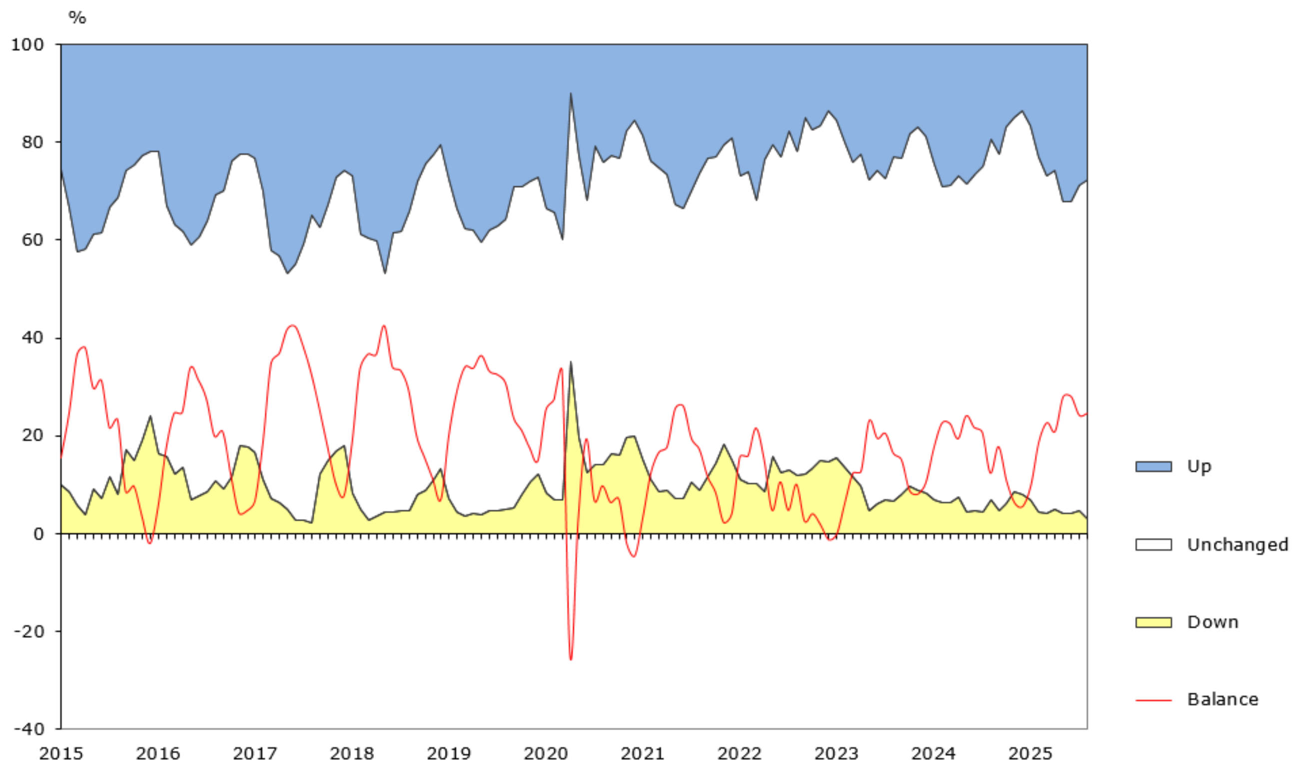


Figure 7. Expected construction activity over the next 3 months

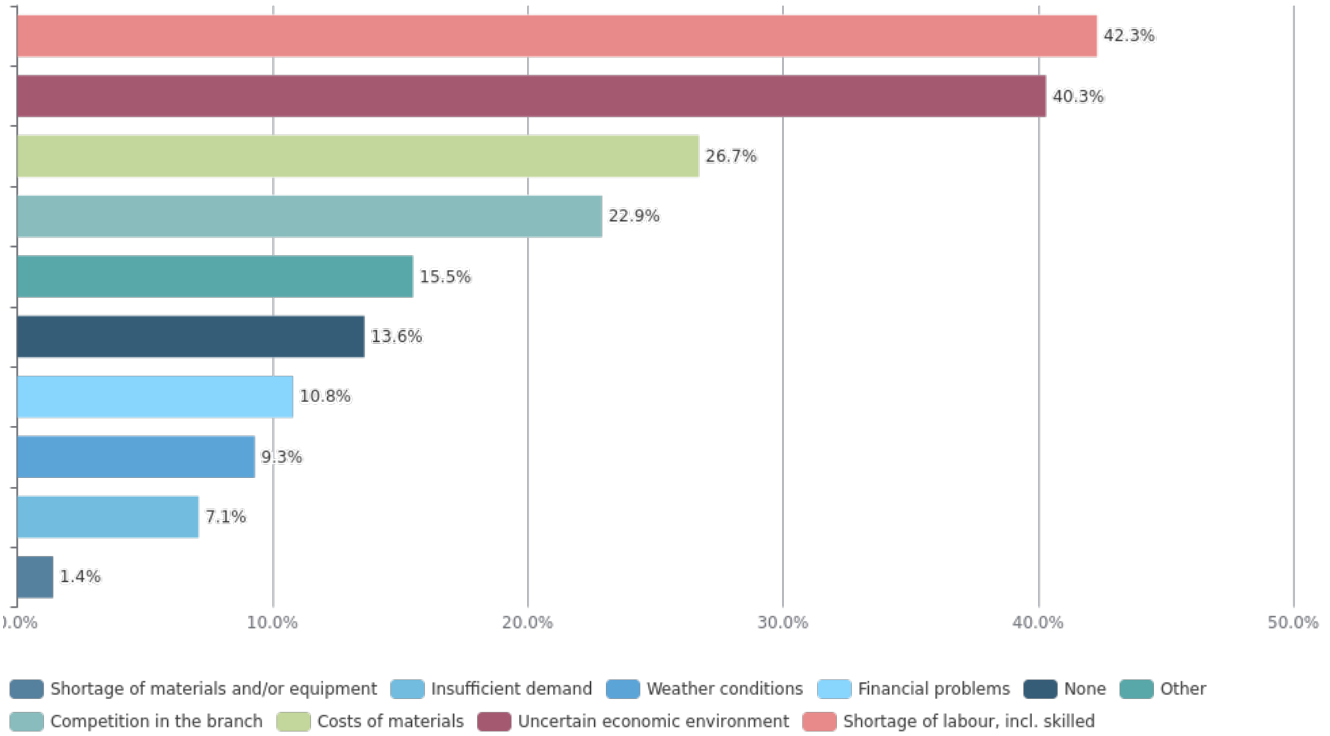


The main factors, limiting the activity in the sector are the shortage of labour and the uncertain economic environment, followed by the costs of materials (Figure 8).

Figure 8. Factors limiting the activity in construction

(Relative share of enterprises)

VIII.2025



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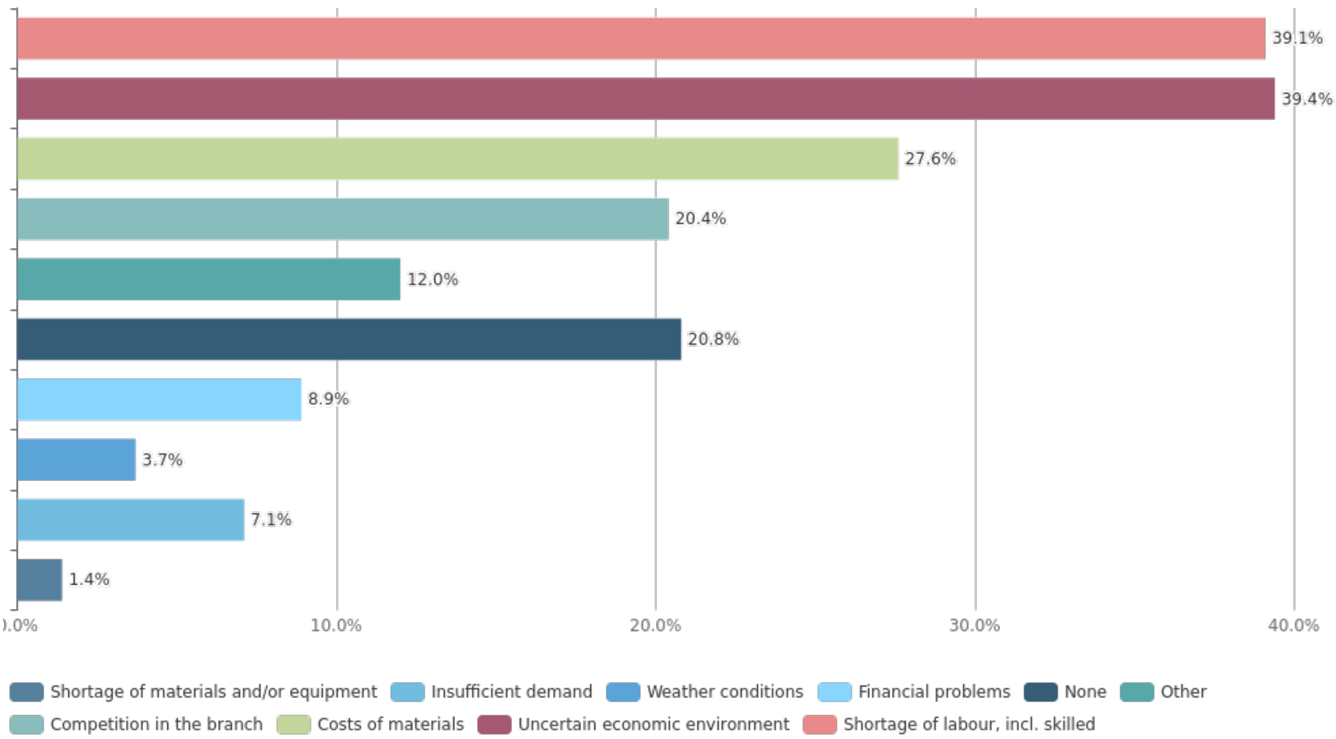
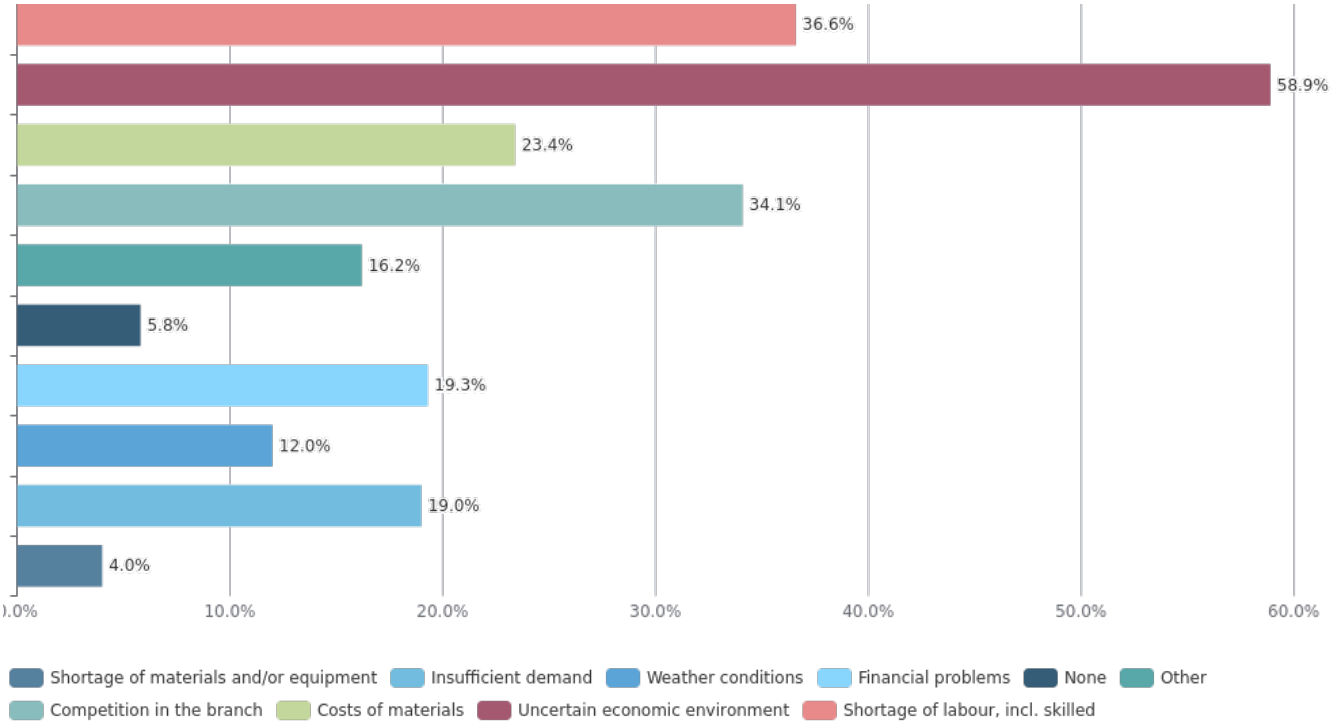
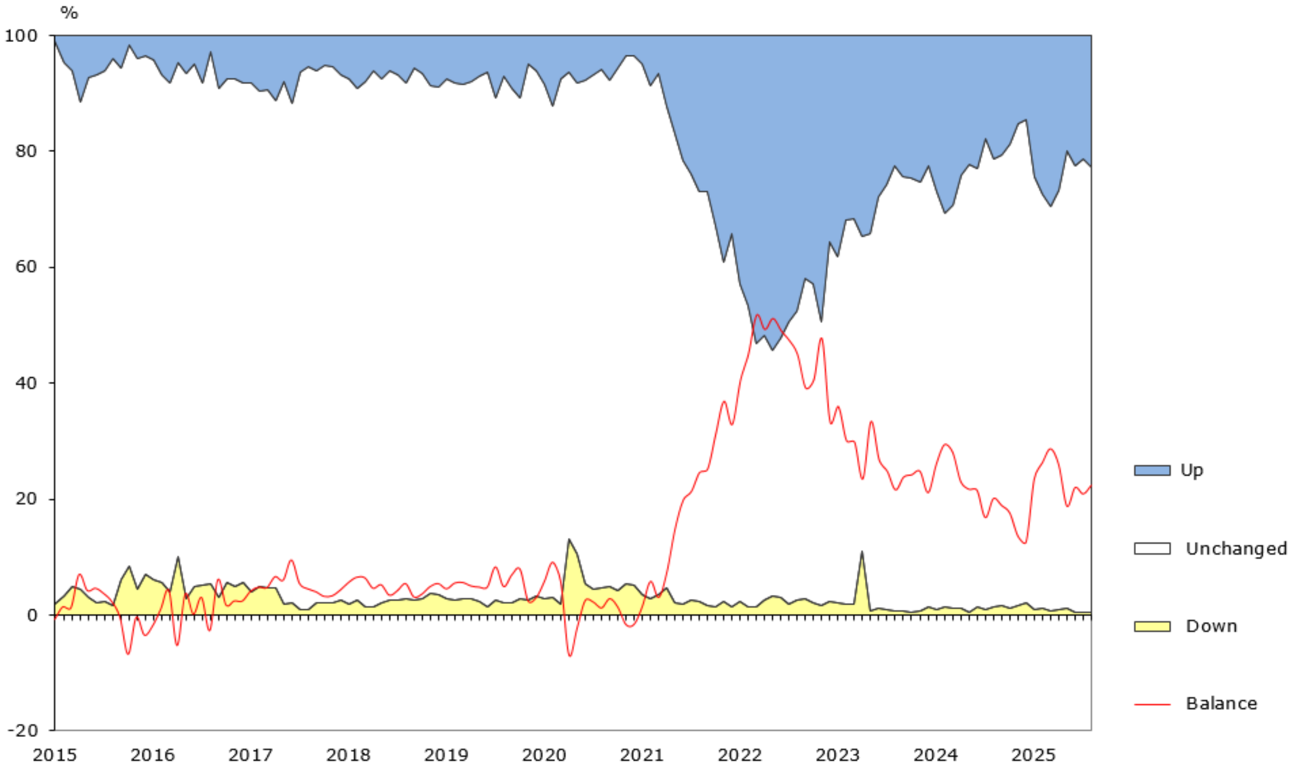


Long-term average



The construction entrepreneurs' expectations concerning the selling prices over the next 3 months are in a direction of an increase (Figure 9).

Figure 9. Selling prices expectations in construction over the next 3 months



Retail trade. The composite indicator 'business climate in retail trade' decreases by 1.4 percentage points (from 25.0% to 23.6%) (Figure 10) as a result of the reserved retailers' assessments about the present business situation of the enterprises. However, their forecasts about both the volume of sales and orders placed with suppliers (Figure 11) over the next 3 months are improved.

Figure 10. Business climate in retail trade

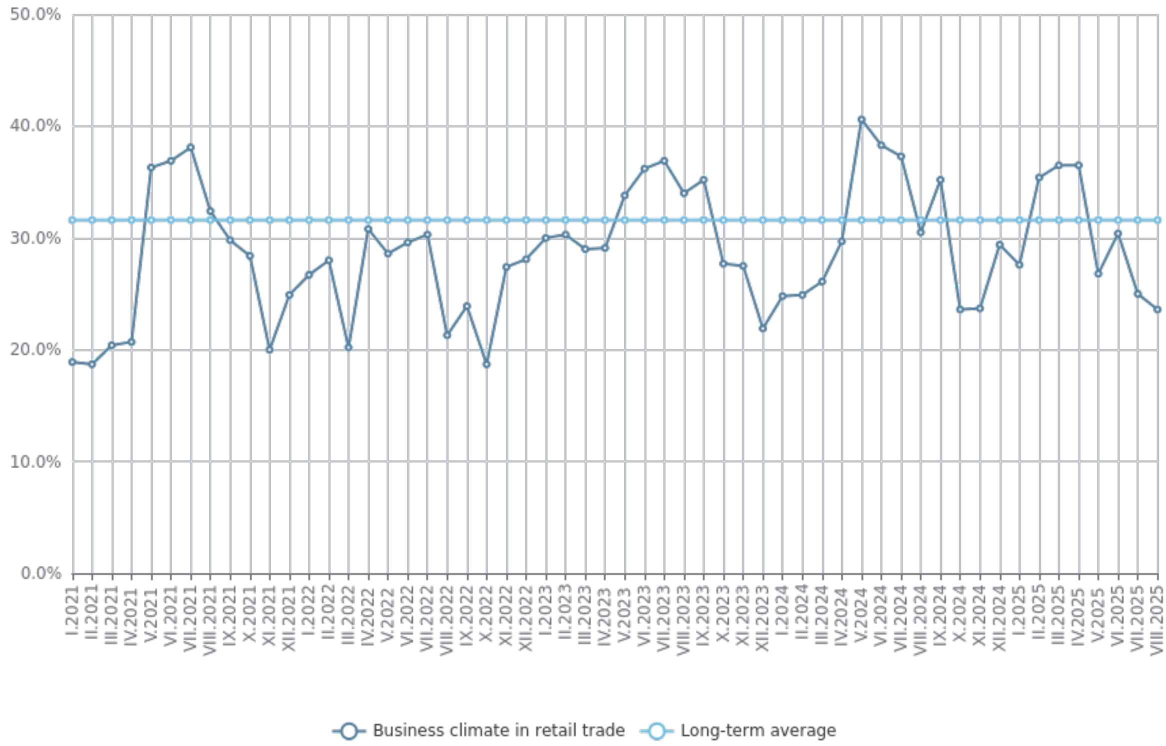
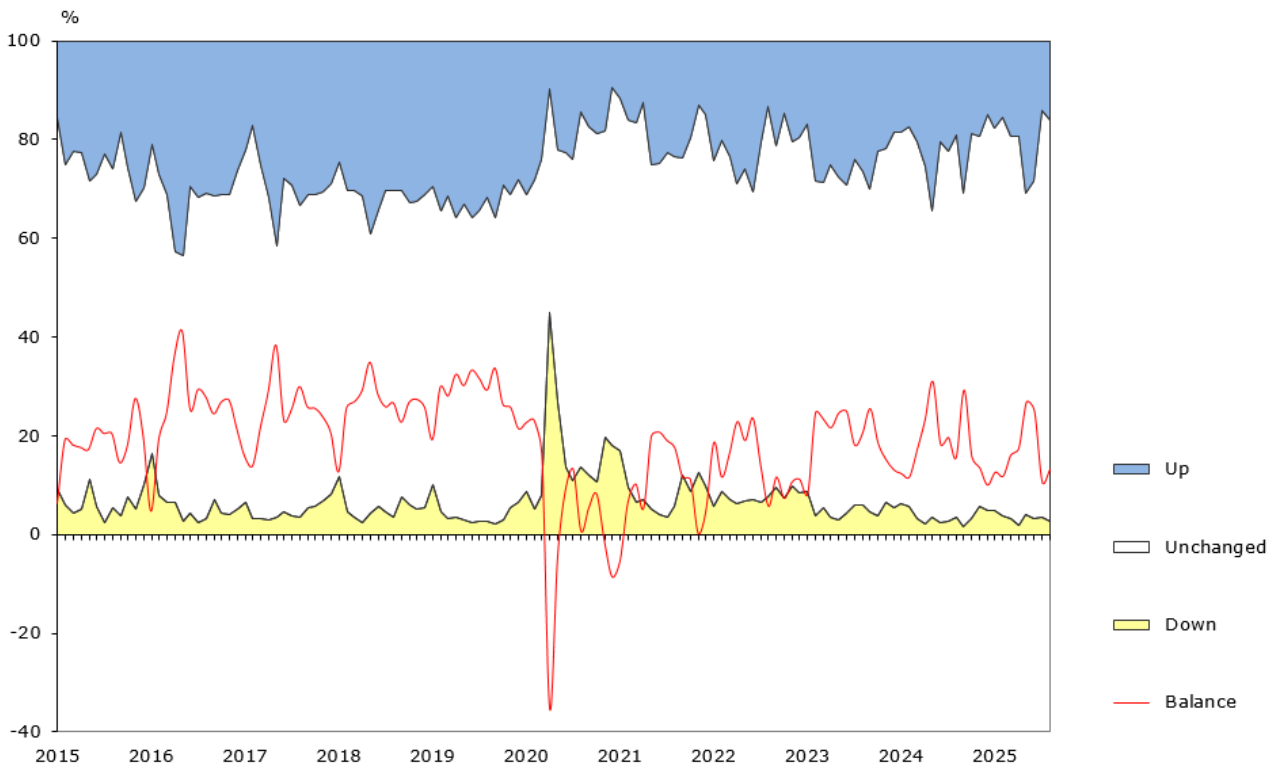


Figure 11. Expectations about orders placed with suppliers in retail trade over the next 3 months

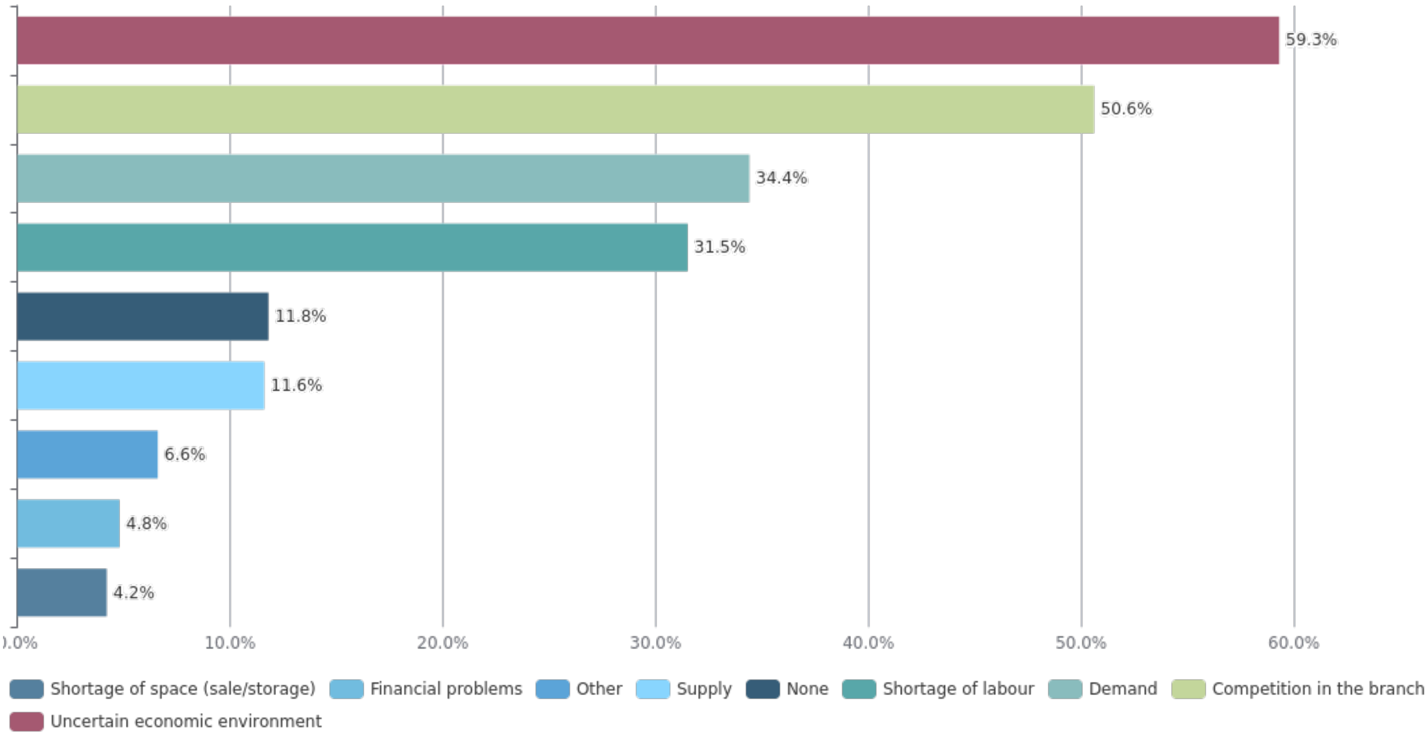


In the last month an increase of the negative influence of the factor ‘uncertain economic environment’ is observed, which shifts to the second place the competition in the branch. In the background remain the insufficient demand and shortage of labour (Figure 12).

Figure 12. Factors limiting the activity in retail trade

(Relative share of enterprises)

VIII.2025



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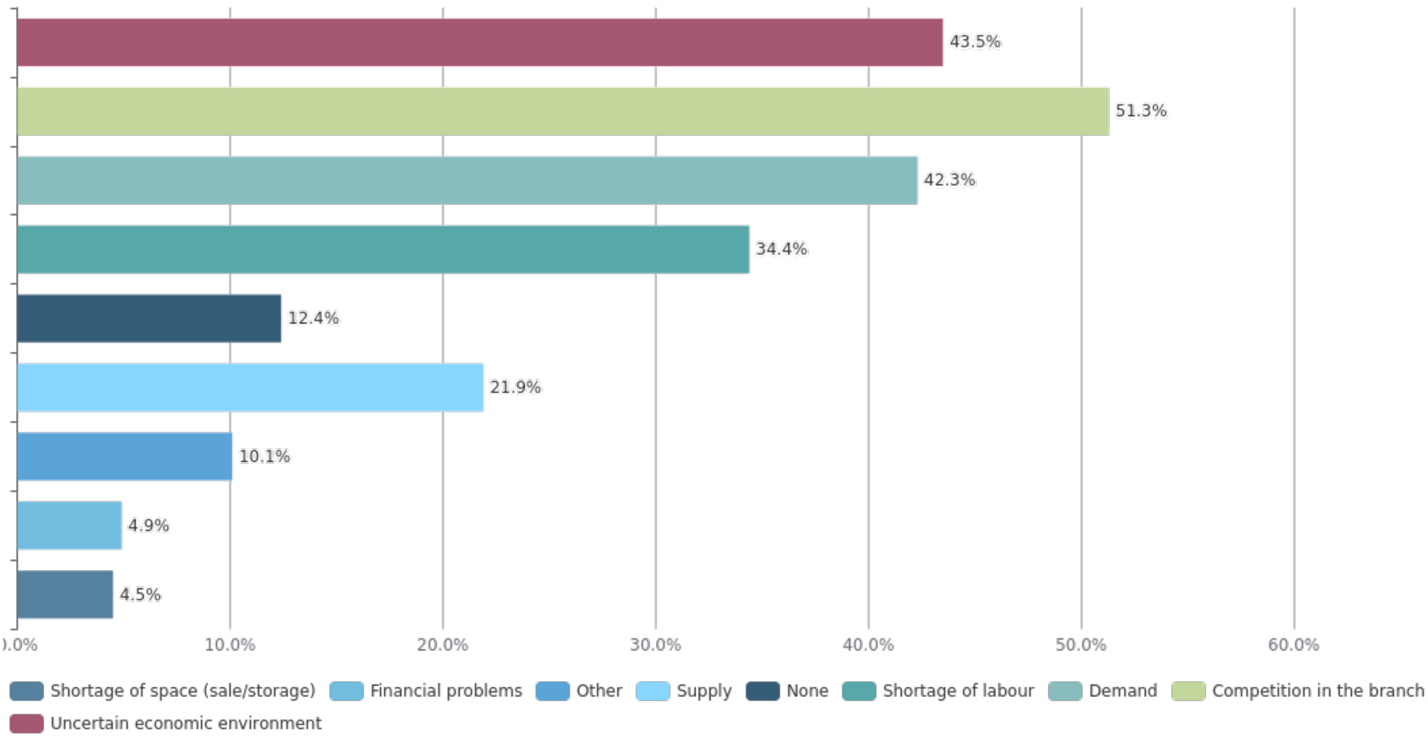
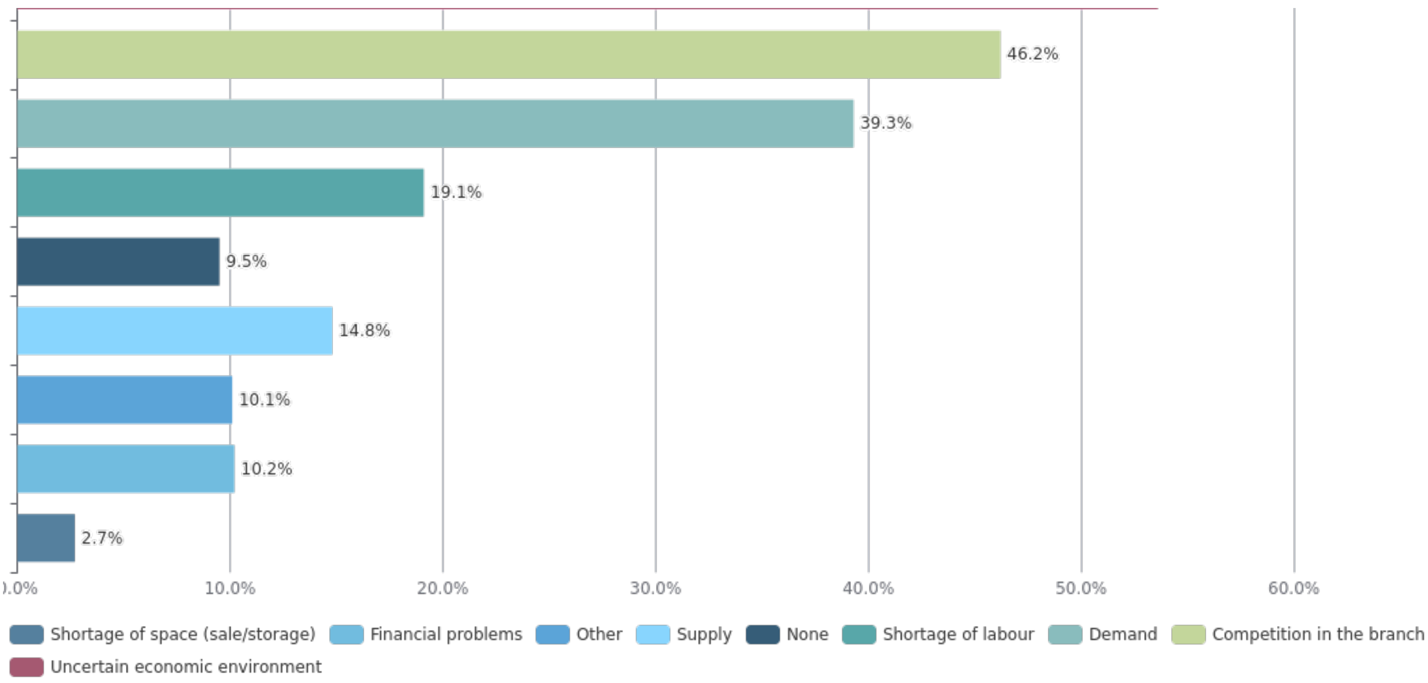
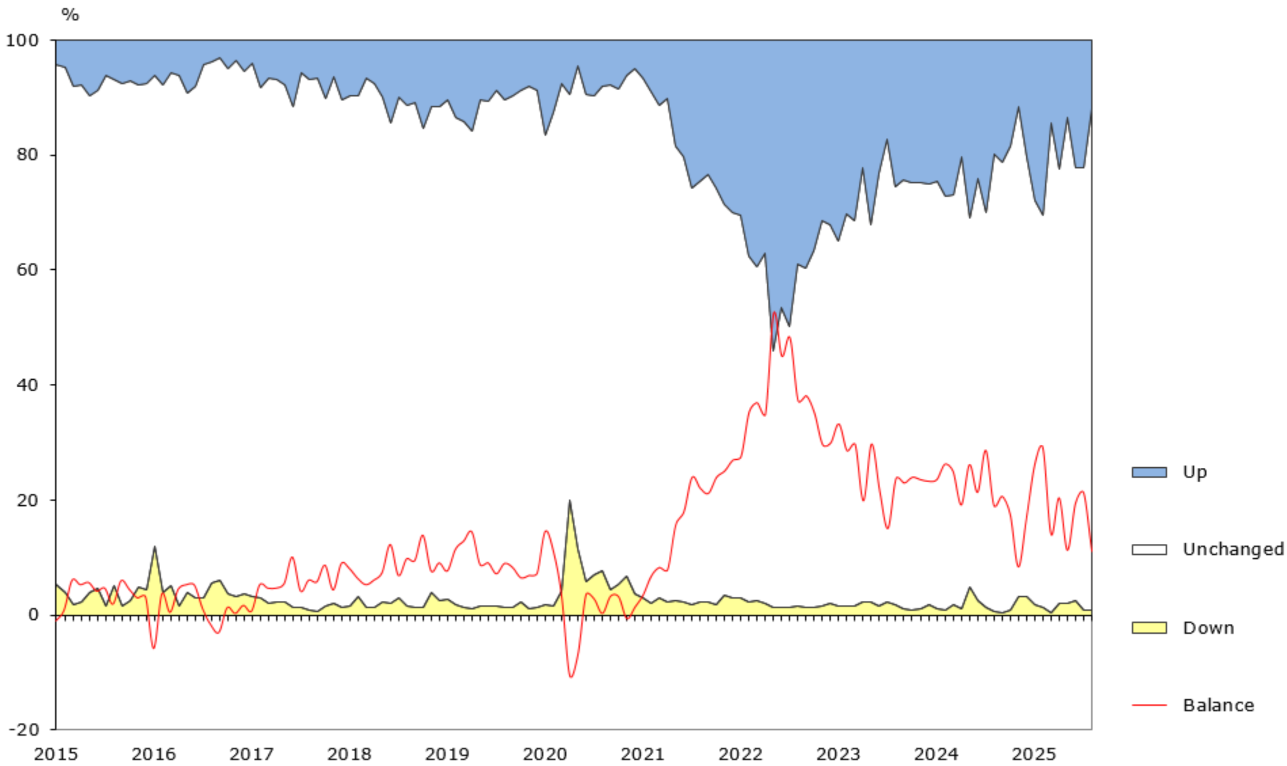


Long-term average



Regarding the selling prices, 87.3% of the retailers foresee them to preserve their level over the next 3 months (Figure 13).

Figure 13. Selling prices expectations in retail trade over the next 3 months



Service sector[1]. In August, the composite indicator 'business climate in service sector' increases by 0.8 percentage points (from 15.1% to 15.9%) (Figure 14) as a result of the more positive managers' assessments about the present business situation of the enterprises. However, their opinions about the expected demand for services (Figure 15) remain unfavourable.

[1] Excl. trade.

Figure 14. Business climate in service sector

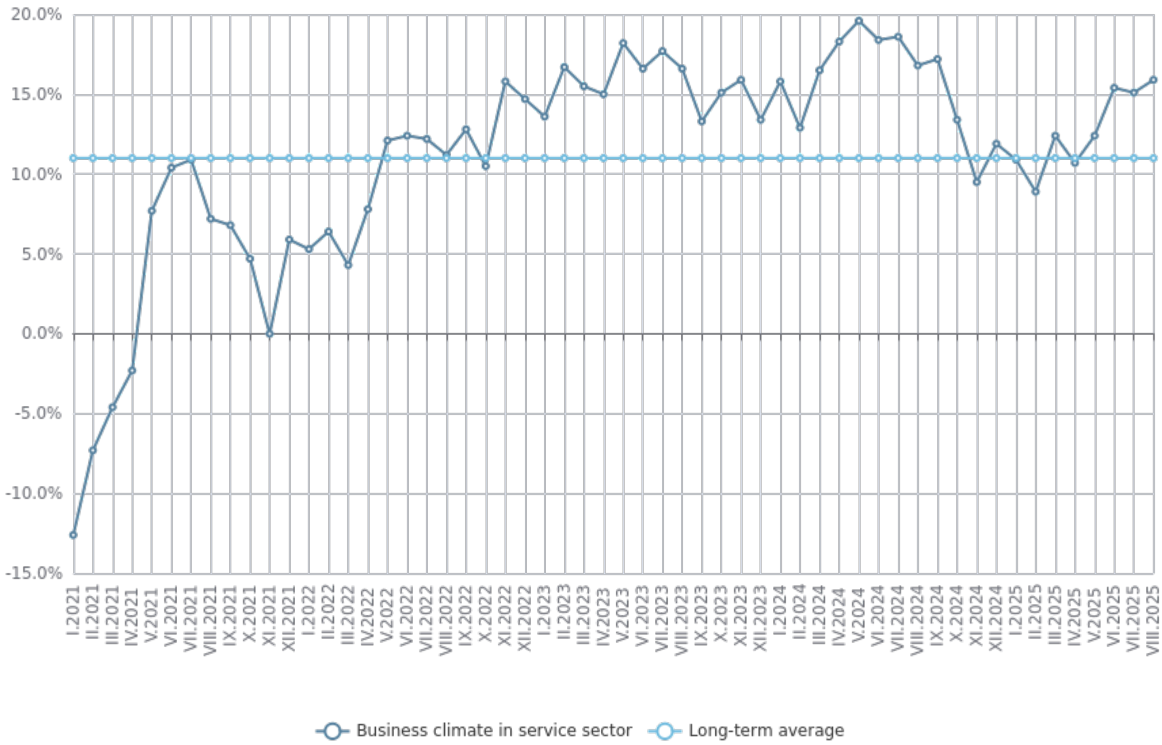
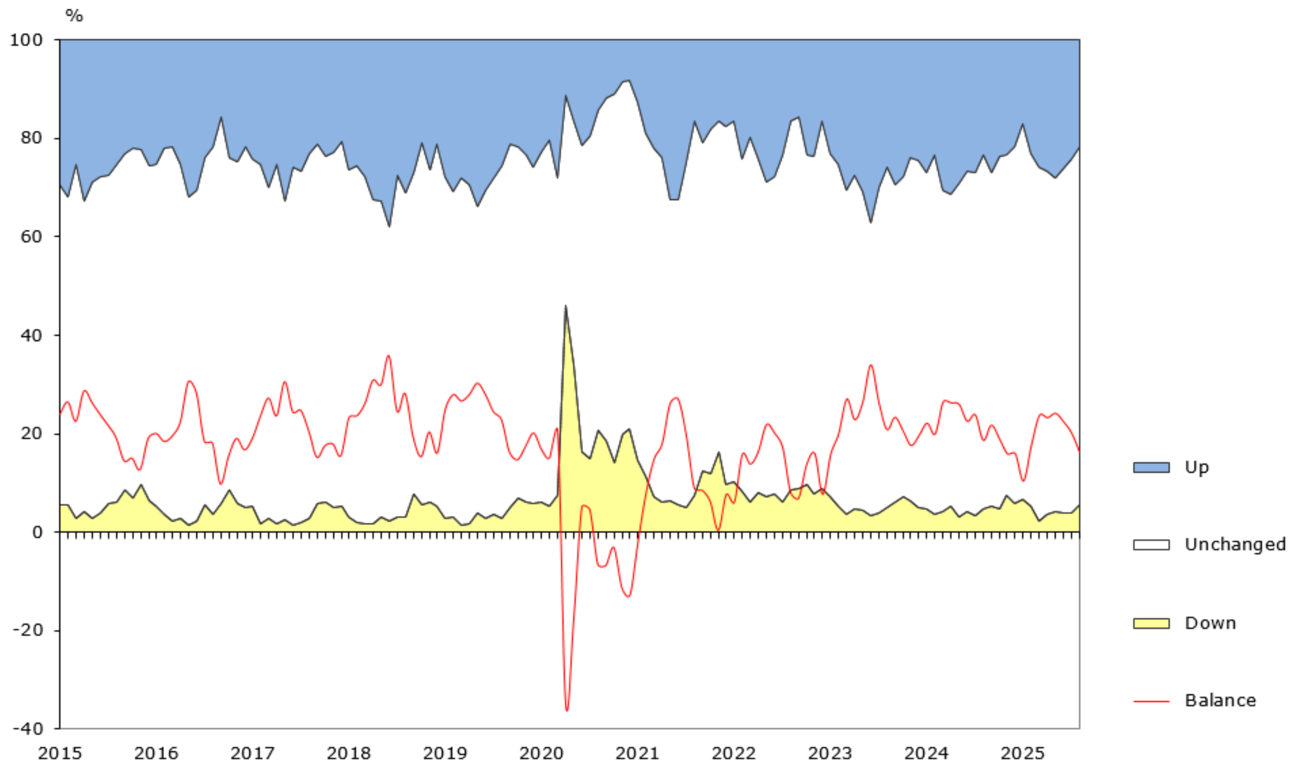


Figure 15. Expected demand in service sector over the next 3 months

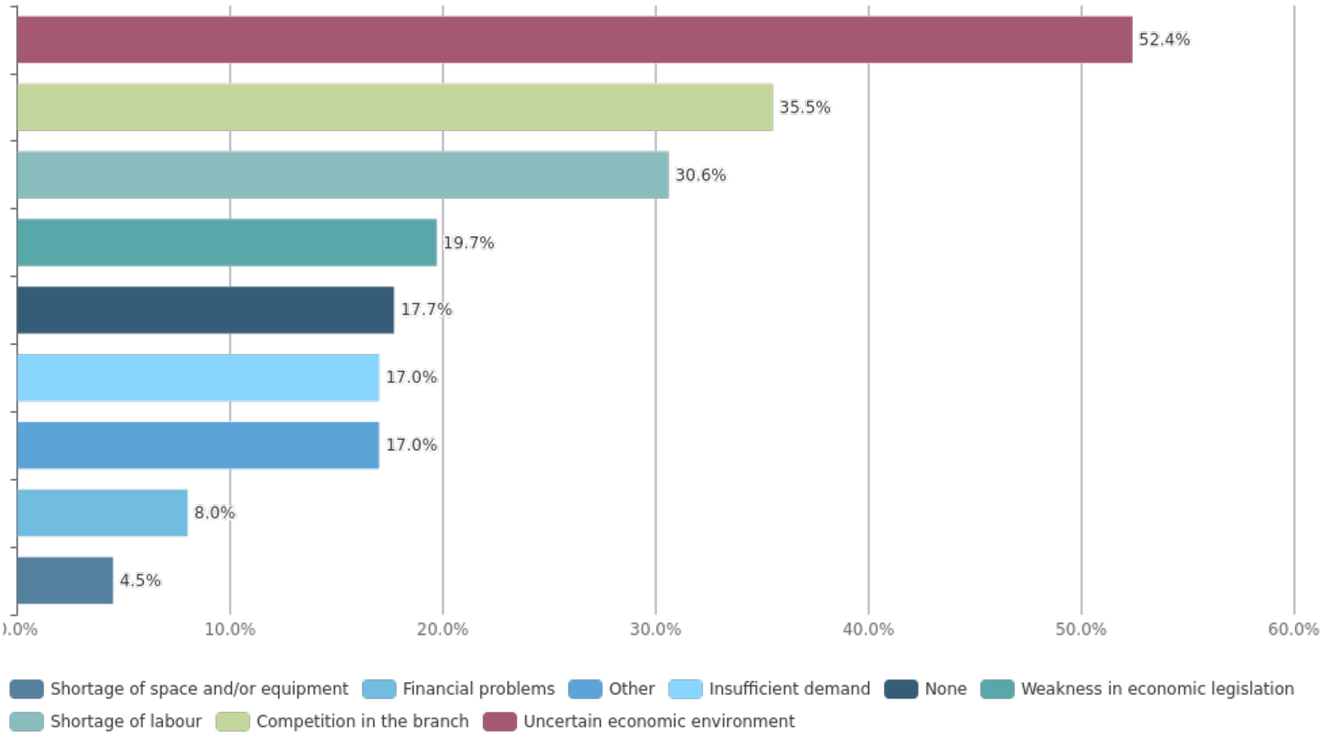


The most serious difficulties for the business development continue to be the uncertain economic environment, competition in the branch and shortage of labour (Figure 16).

Figure 16. Factors limiting the activity in service sector

(Relative share of enterprises)

VIII.2025



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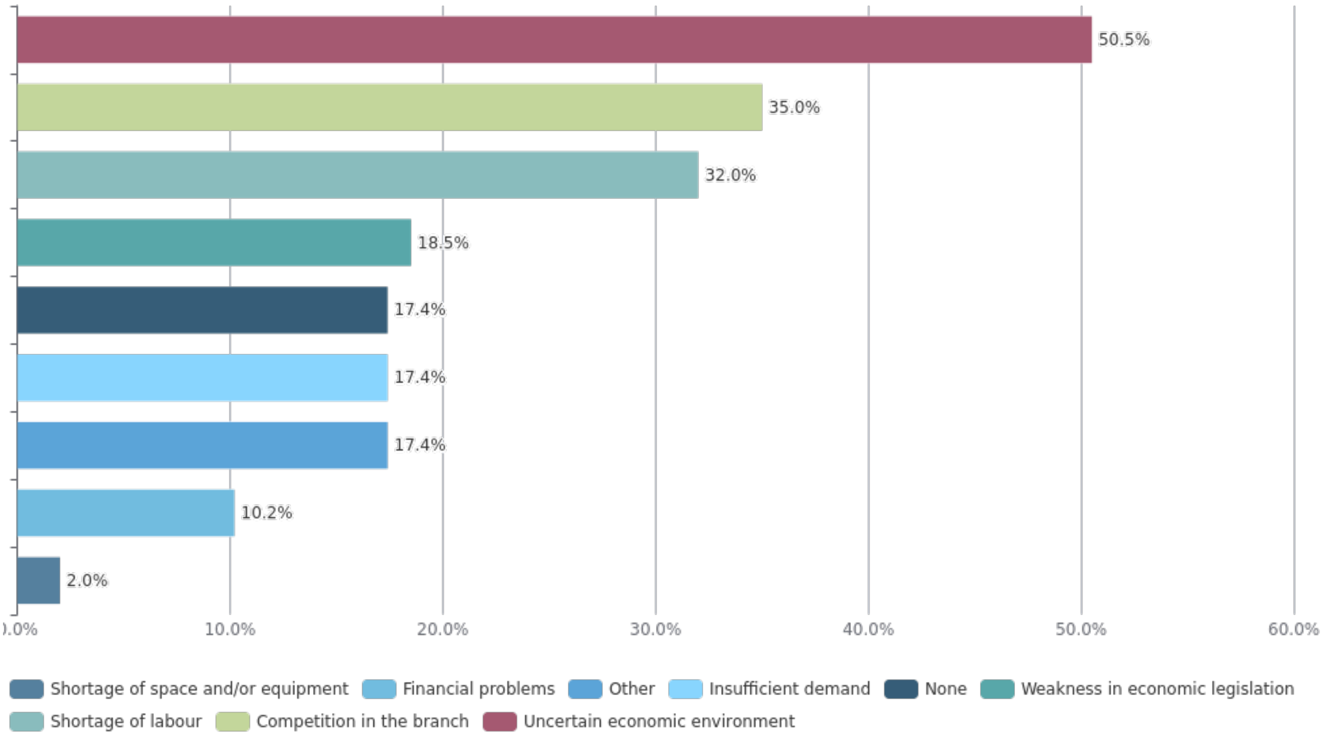
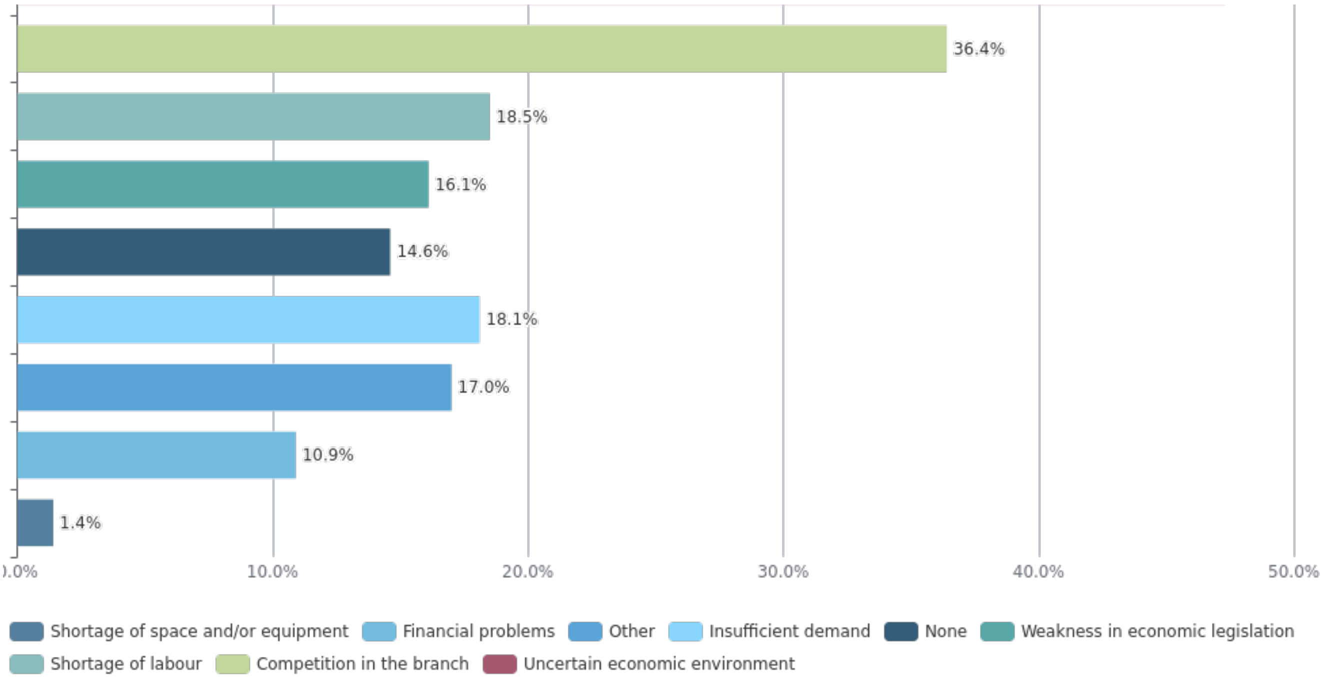
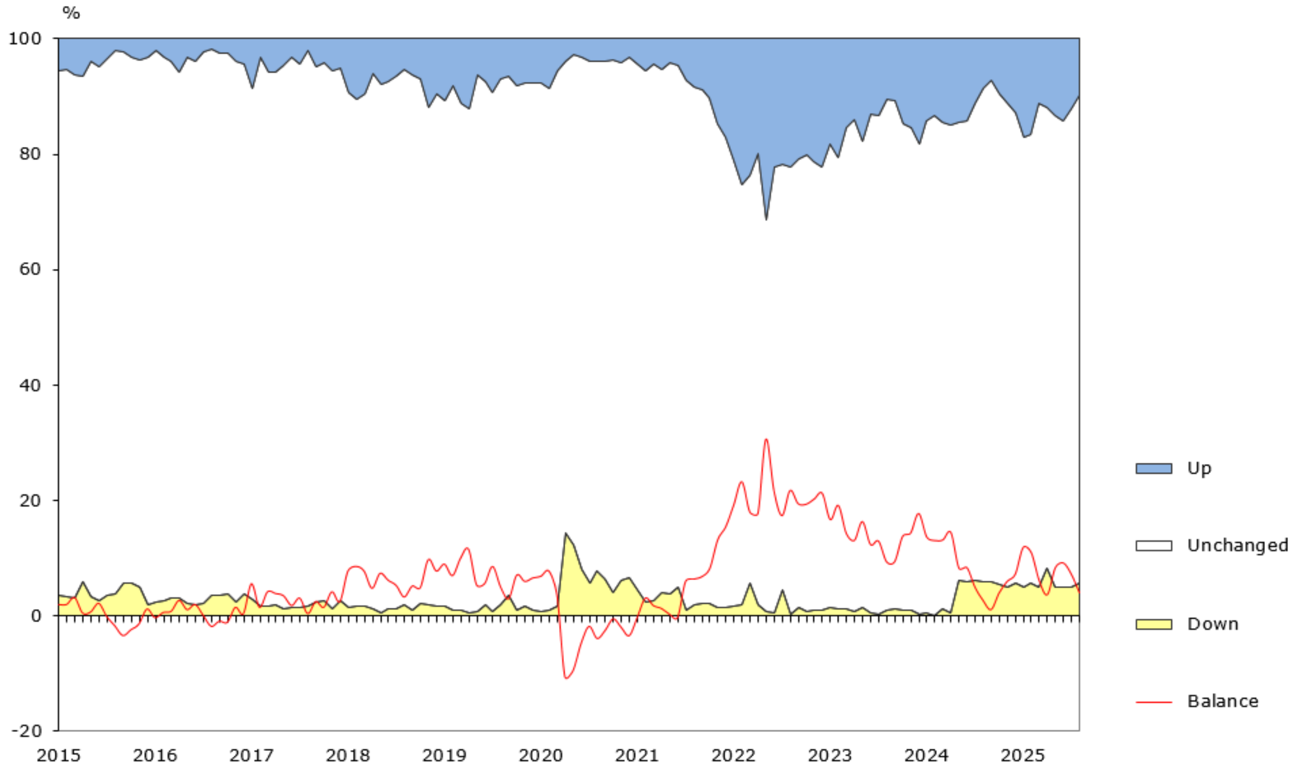


Long-term average



The majority of the managers do not foresee a change in the selling prices in the service sector over the next 3 months (Figure 17).

Figure 17. Selling prices expectations in the service sector over the next 3 months



Methodological notes

The business surveys in the industry, construction, retail trade and in the service sector gather information about the entrepreneurs’ opinions about the situation and development of their business.

Since May 2002, all business surveys have been co-financed by NSI and the European Commission according to agreements signed between these two institutions. NSI has undertaken to conduct the surveys according to the Harmonized EU Programme. Any notice or publication of NSI reflects the author’s view, and the Commission is not liable for any use that may be made of the information contained therein.

Since July 2010, NSI has started publishing the business surveys data according to the new Classification of Economic Activities (NACE.BG - 2008) (NACE Rev. 2). All of the time series have been recalculated according to the Classification and are comparable throughout time.

The replies to questions from the inquiries are presented in a three-option ordinal scale of the following type: ‘up’, ‘unchanged’, ‘down’ or ‘above normal’, ‘normal’, and ‘below normal’. The balances of assessments are calculated as a difference of the relative shares of extreme variants of answers. The ‘Business climate indicator’ is a geometric mean of balances of assessments of the present business situation and the expected business situation of enterprises in the next 6 months.

The total business climate indicator is a weighted average of four branch business climate indicators in: industry, construction, retail trade and in the service sector. The last indicator of the business climate in the service sector has been included in the total time series since May 2002.