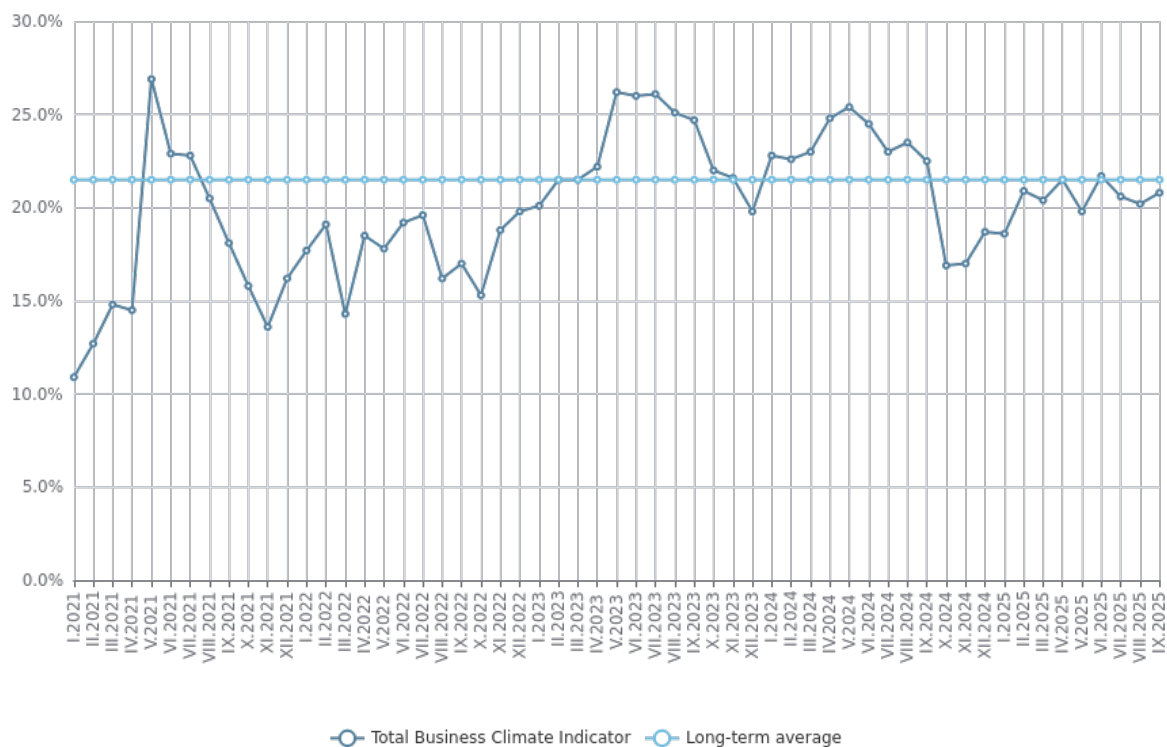




BUSINESS SURVEY IN INDUSTRY, CONSTRUCTION, RETAIL TRADE AND SERVICE SECTOR - SEPTEMBER 2025

In September 2025, **the total business climate indicator** increases by 0.6 percentage points compared to August (from 20.2% to 20.8%) (Figure 1), as a growth of the indicator is registered in the industry and retail trade.

Figure 1. Business climate - total



Industry. The composite indicator 'business climate in industry' increases by 0.5 percentage points (from 18.3% to 18.8%) (Figure 2), which is due to the improved industrial entrepreneurs' assessments about the present business situation of the enterprises. According to them, in the last month there is certain increase of the production assurance with orders, which is also accompanied by increased expectations about the production activity over the next 3 months (Figure 3).

Figure 2. Business climate in industry

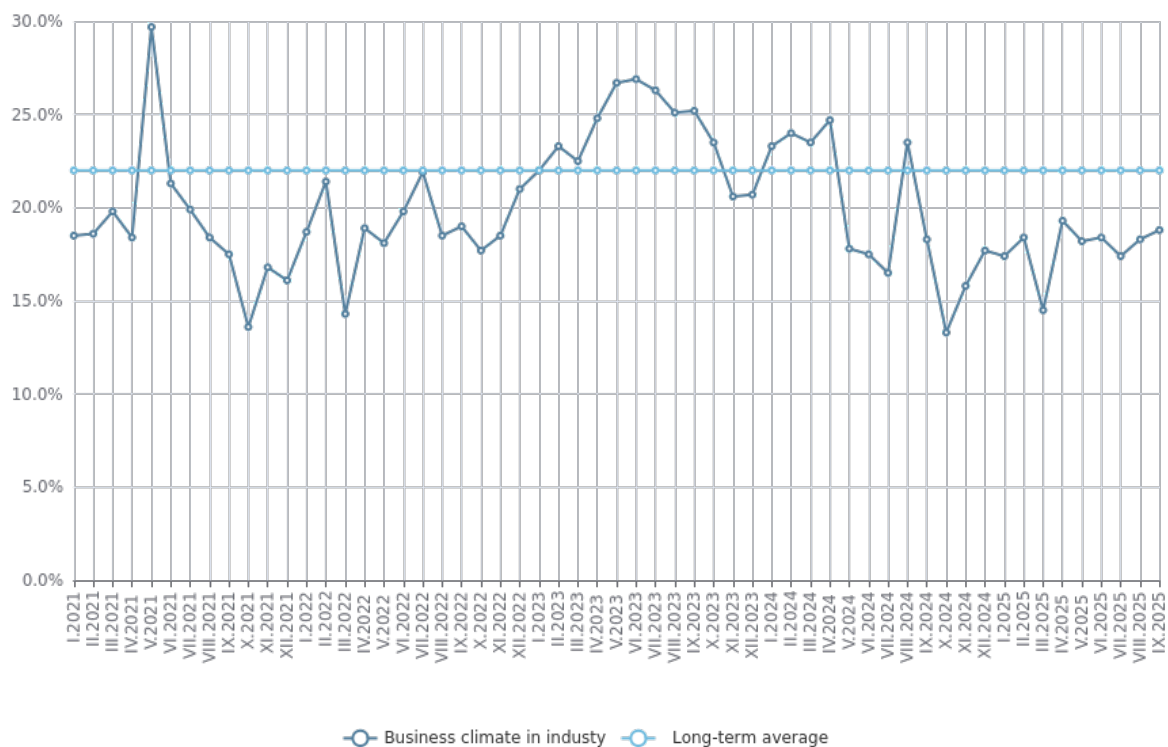
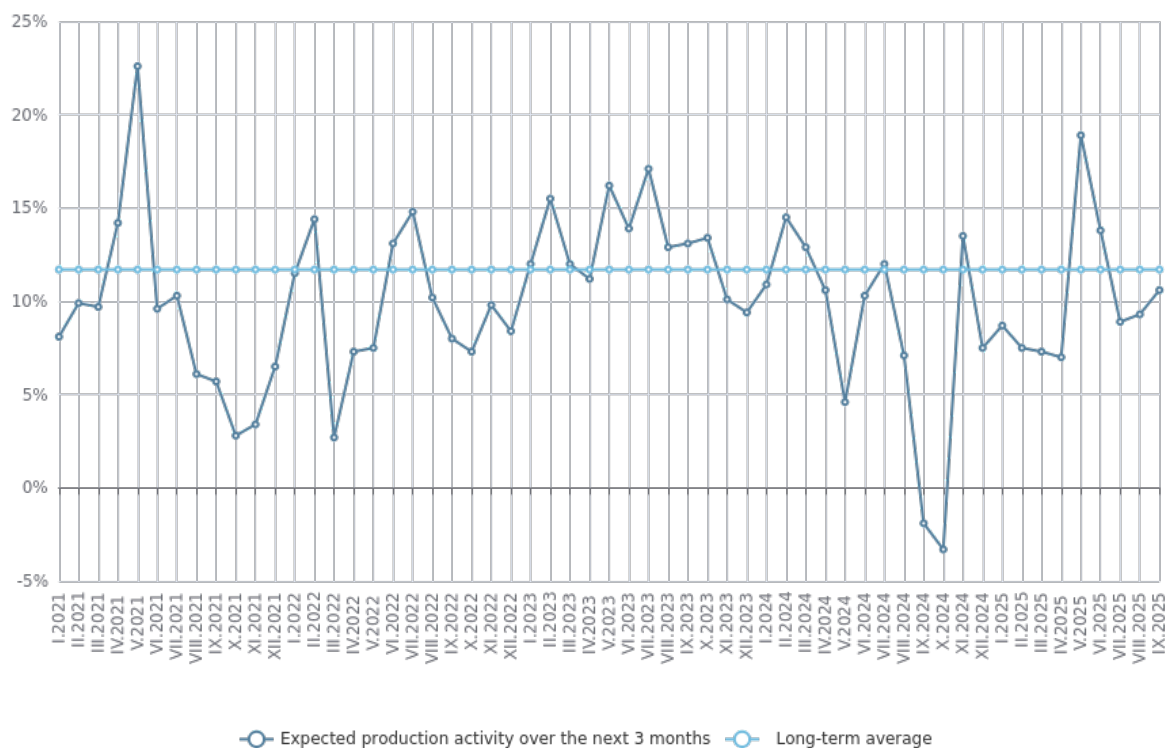


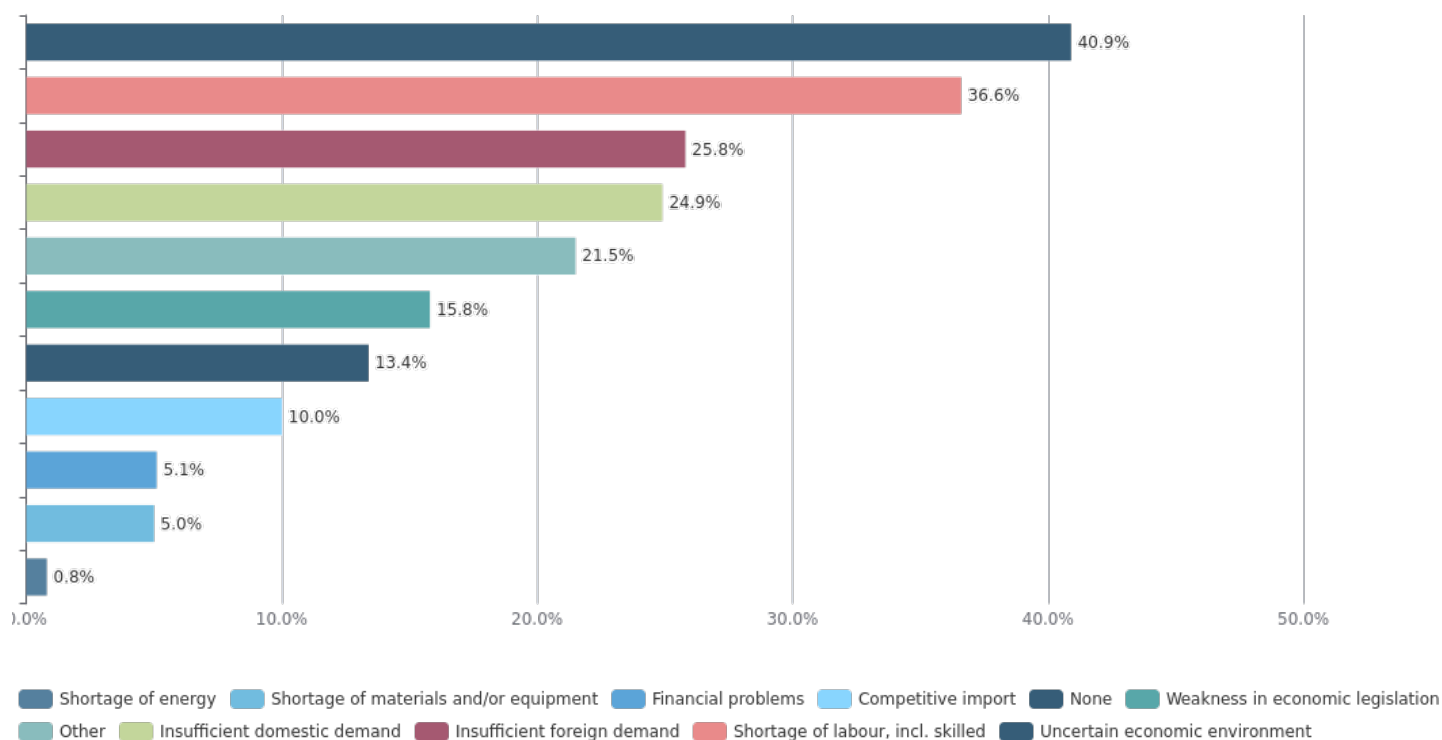
Figure 3. Expected production activity in industry over the next 3 months



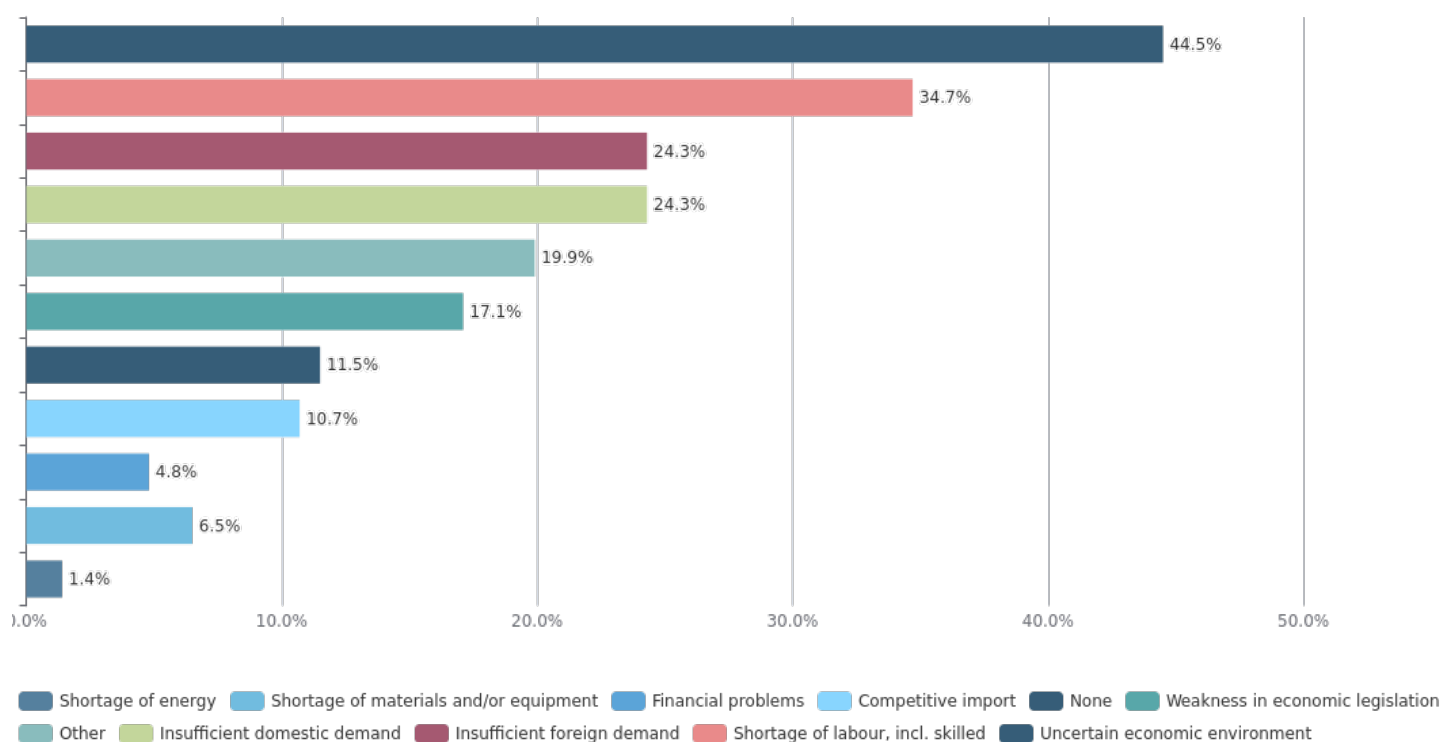
The main problems limiting the activity in the sector remain the uncertain economic environment and shortage of labour, pointed out respectively by 40.9% and 36.6% of the enterprises (Figure 4).

Figure 4. Factors limiting the activity in industry
(Relative share of enterprises)

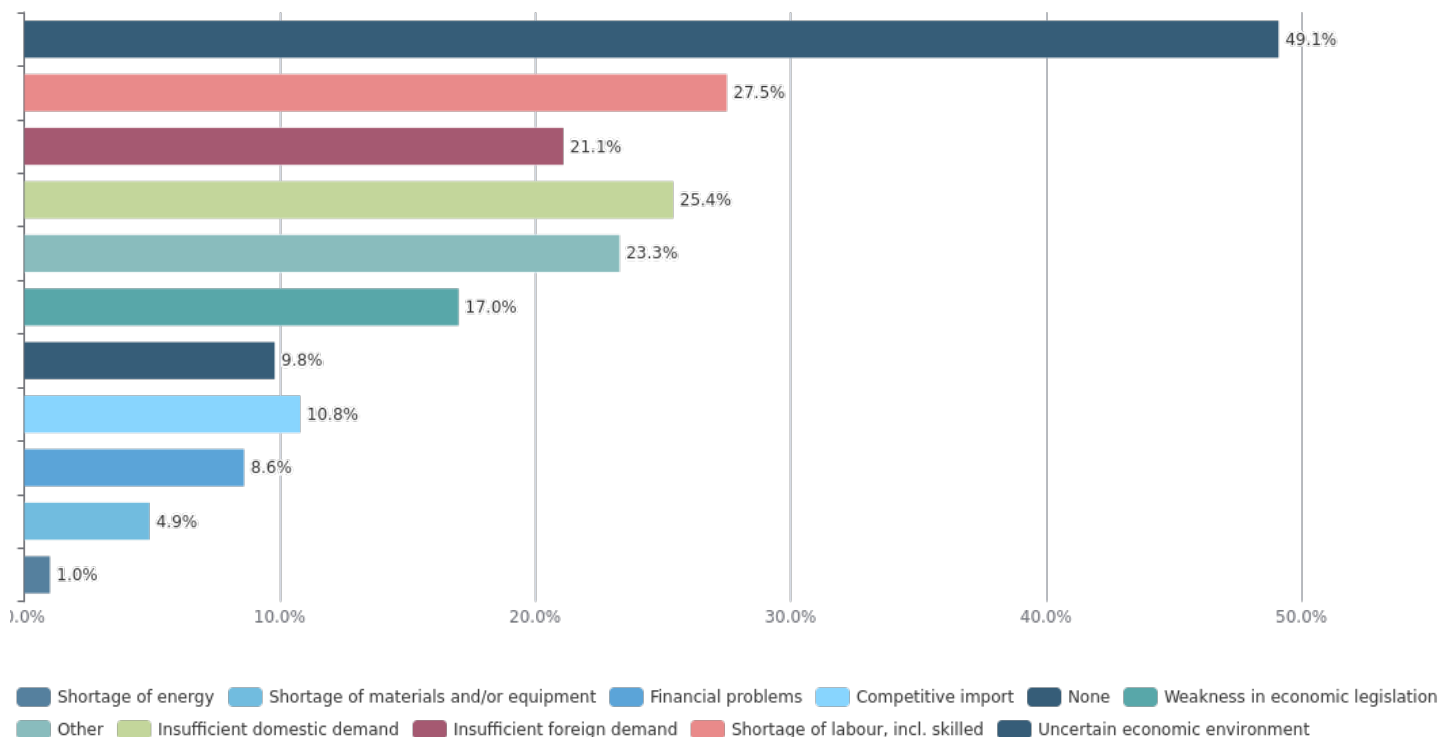
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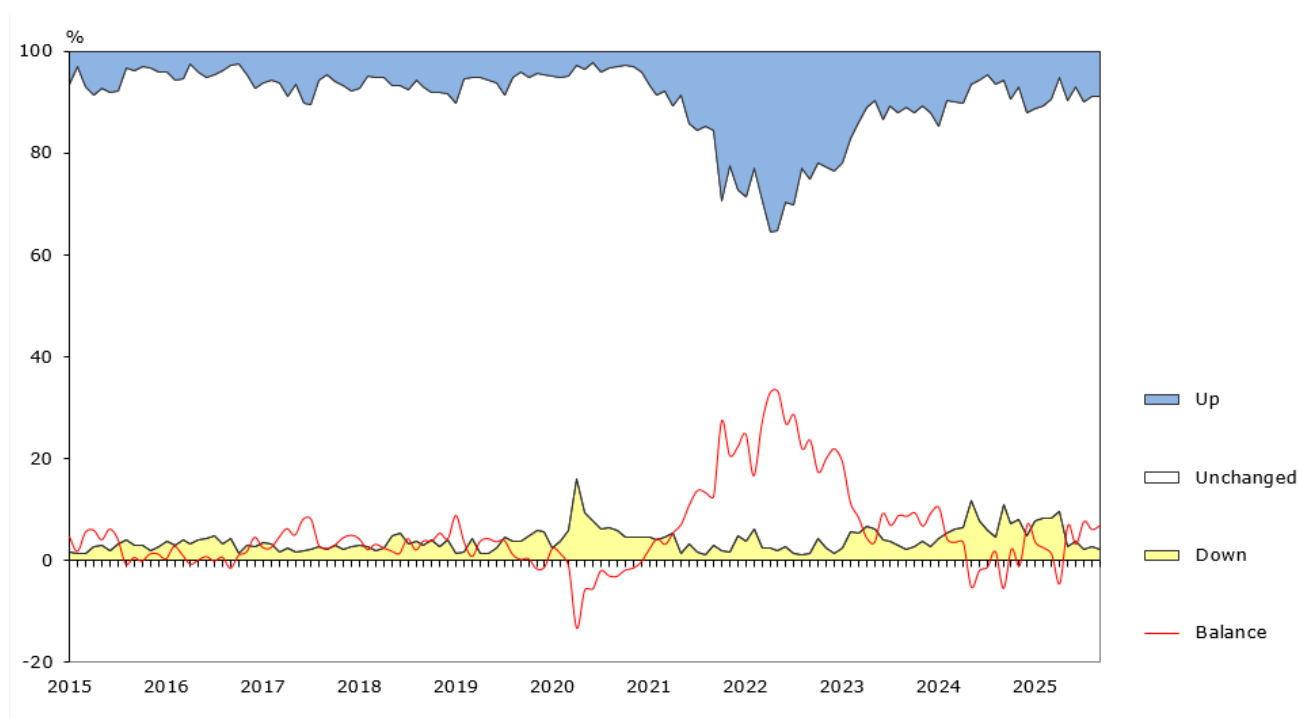


Long-term average



The managers' forecasts concerning the selling prices in the industry are them to preserve their level over the next 3 months (Figure 5).

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



Construction. In September, the composite indicator 'business climate in construction' decreases by 2.3 percentage points (from 24.9% to 22.6%) (Figure 6) as a result of the more reserved construction entrepreneurs' expectations about the business situation of the enterprises over the next 6 months. Their forecasts about the construction activity over the next 3 months are also worsened (Figure 7), as the inquiry reports an increase in the number of clients with delay in payments.

Figure 6. Business climate in construction

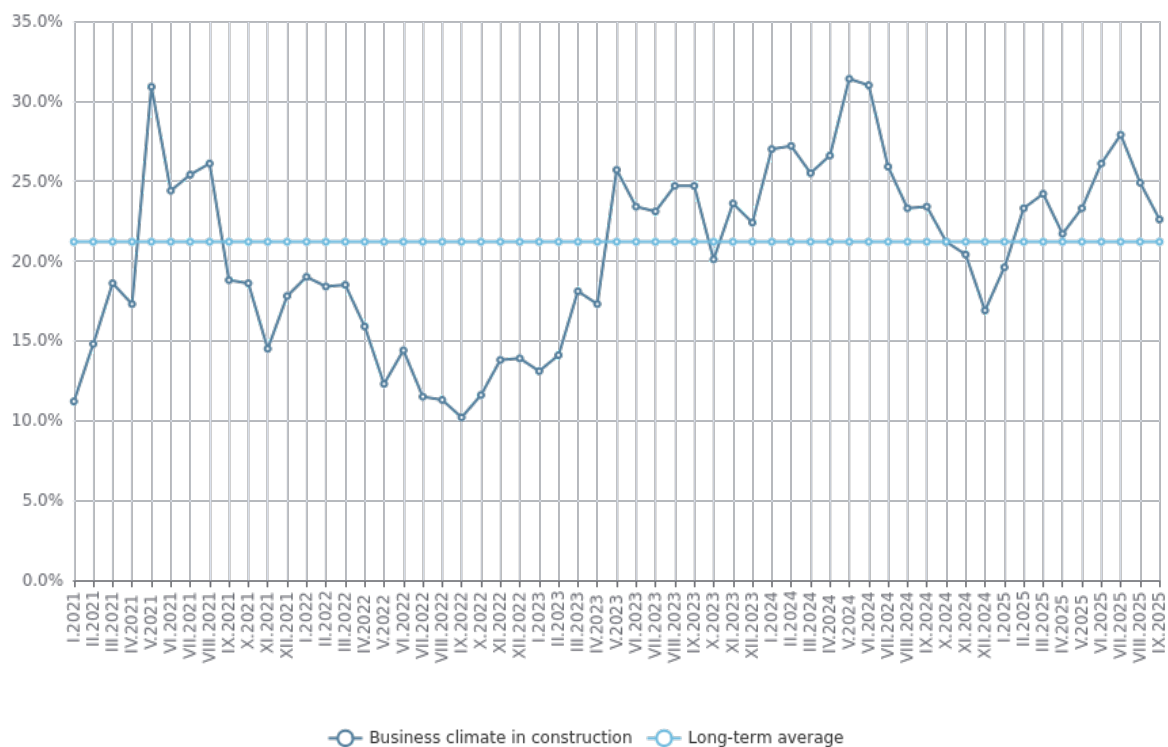
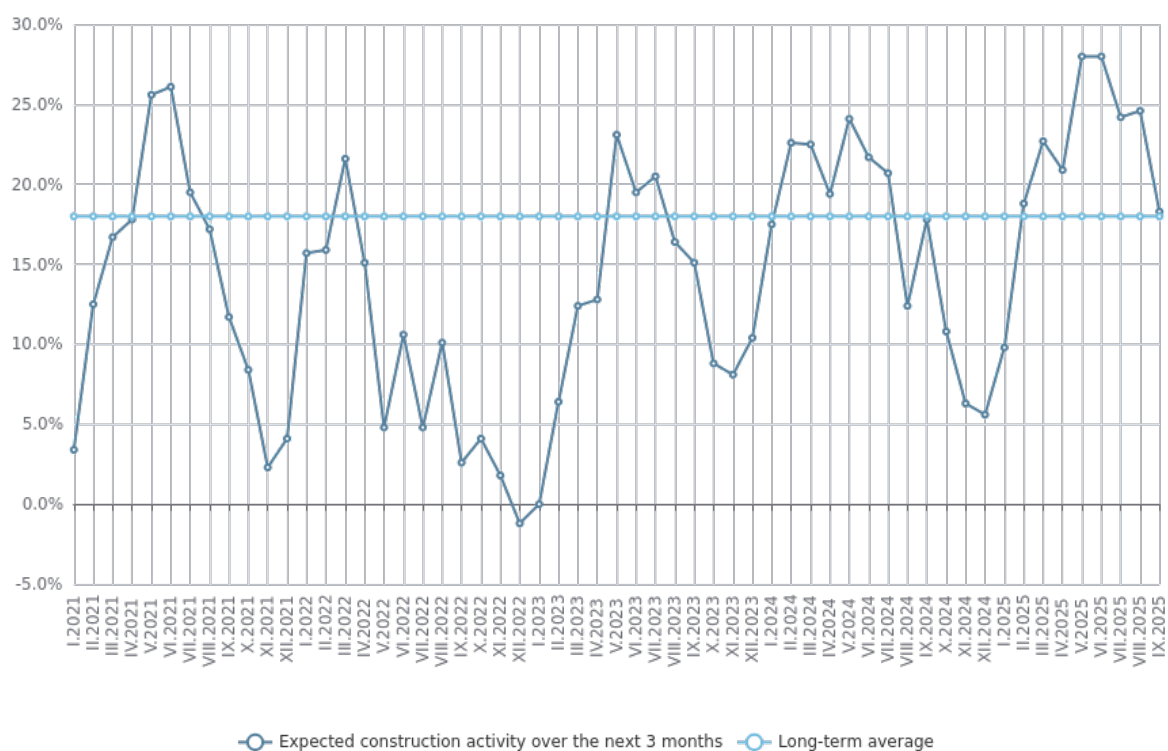


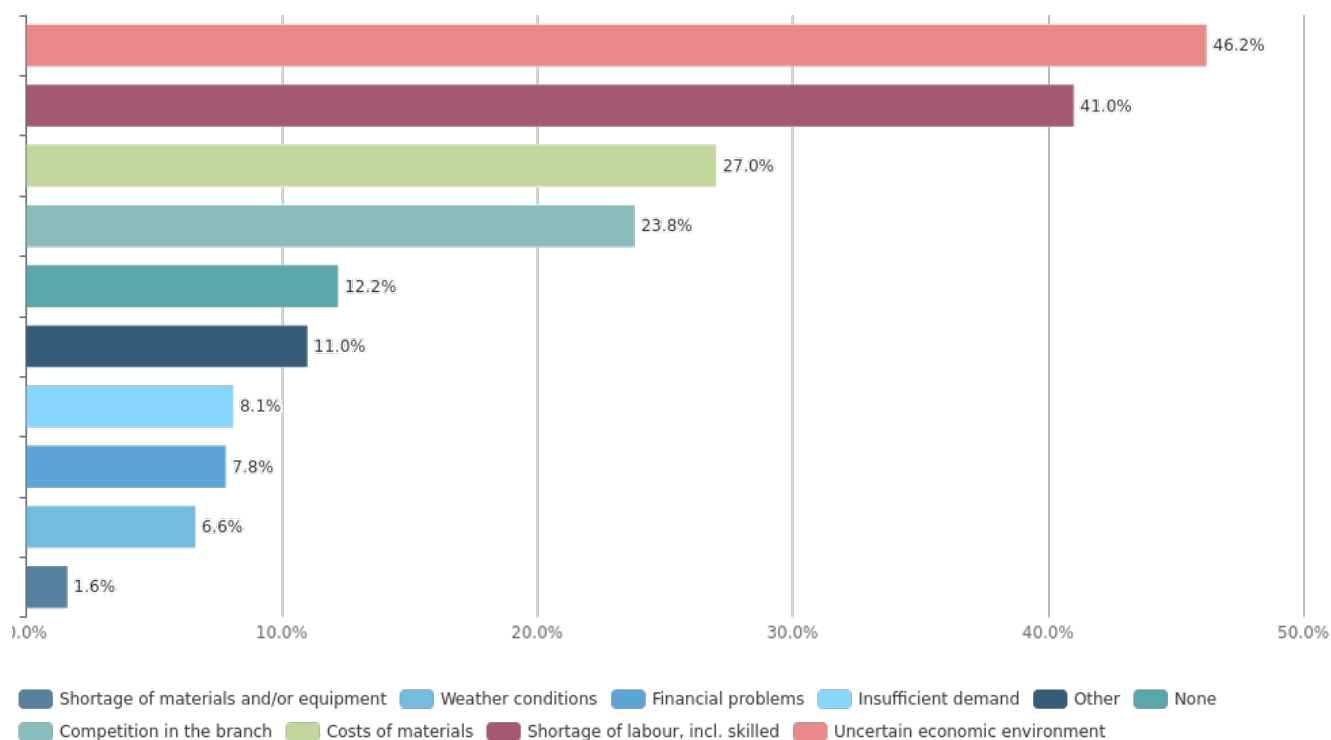
Figure 7. Expected construction activity over the next 3 months



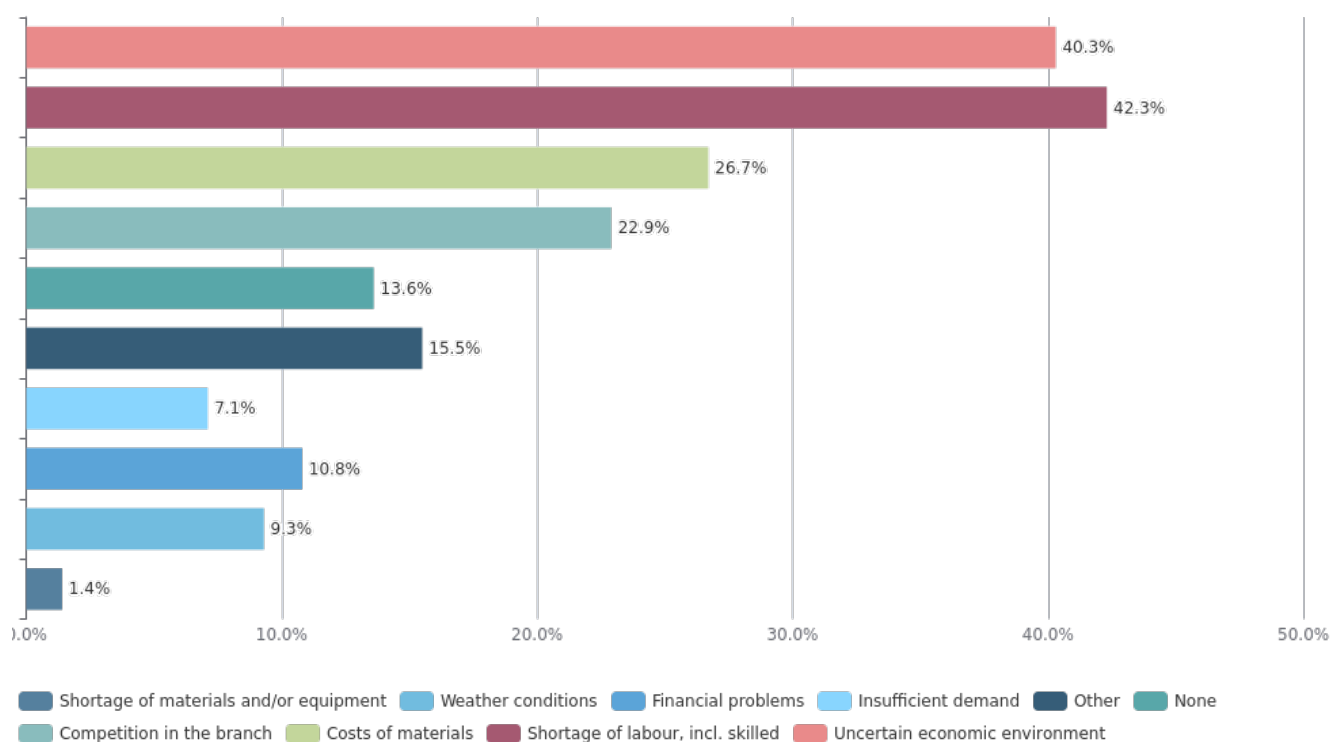
In the last month the negative influence of the factor 'uncertain economic environment' is strengthening, which shifts to the second place the shortage of labour (Figure 8).

Figure 8. Factors limiting the activity in construction
(Relative share of enterprises)

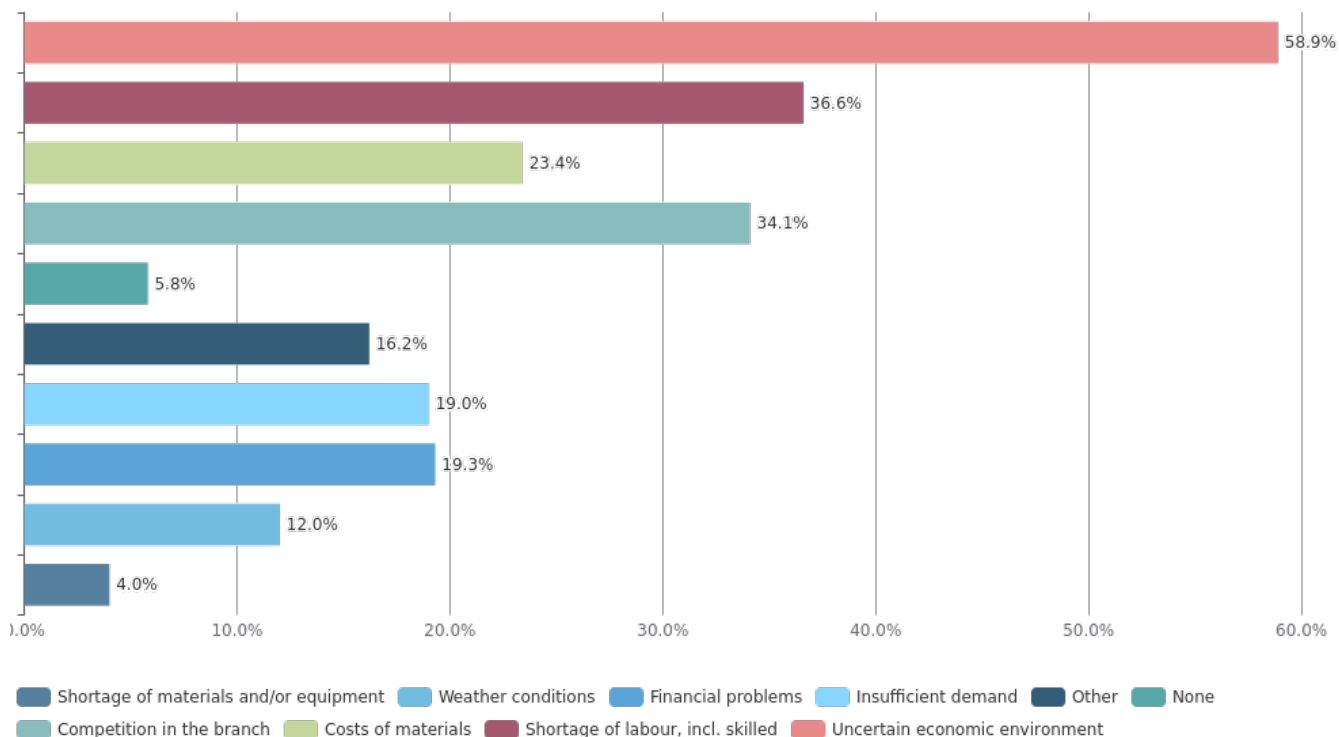
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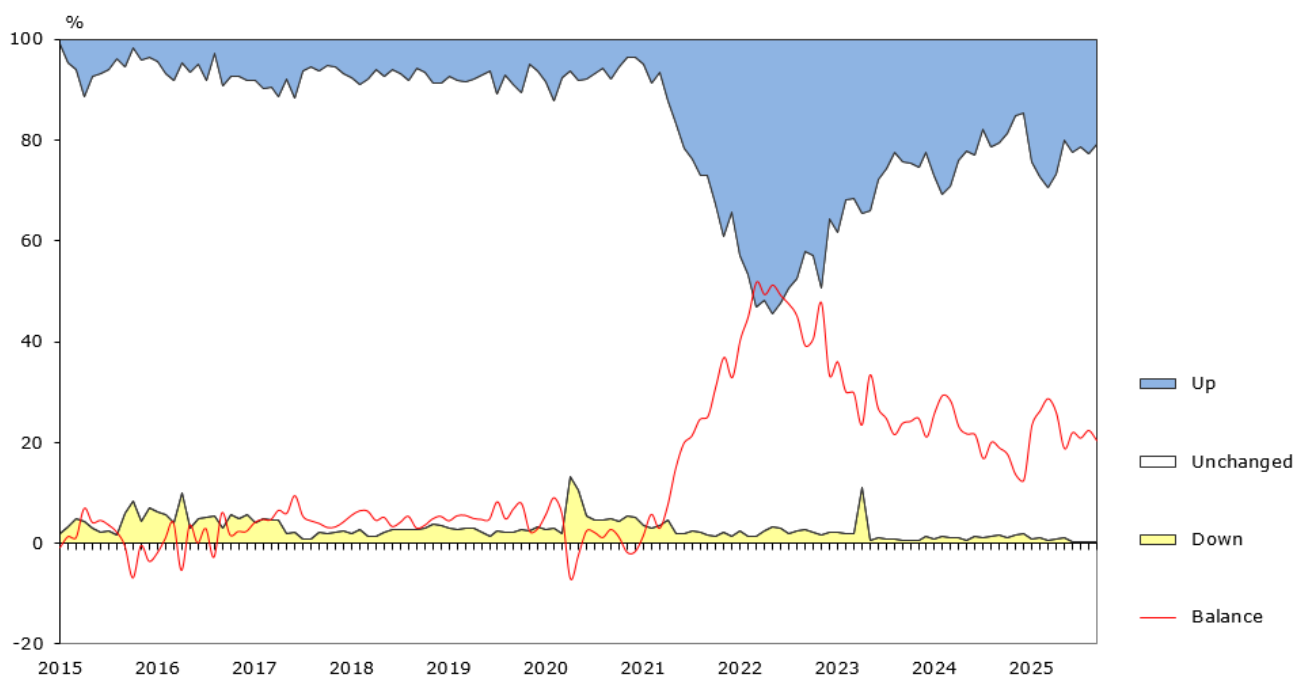


Long-term average



Regarding the selling prices in the construction, the managers foresee them to remain unchanged over the next 3 months (Figure 9).

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



Retail trade. The composite indicator 'business climate in retail trade' increases by 6.2 percentage points (from 23.6% to 29.8%) (Figure 10), which is due to the improved retailers' assessments and expectations about the business situation of the enterprises. Their expectations about the orders placed with suppliers over the next 3 months are also positive (Figure 11).

Figure 10. Business climate in retail trade

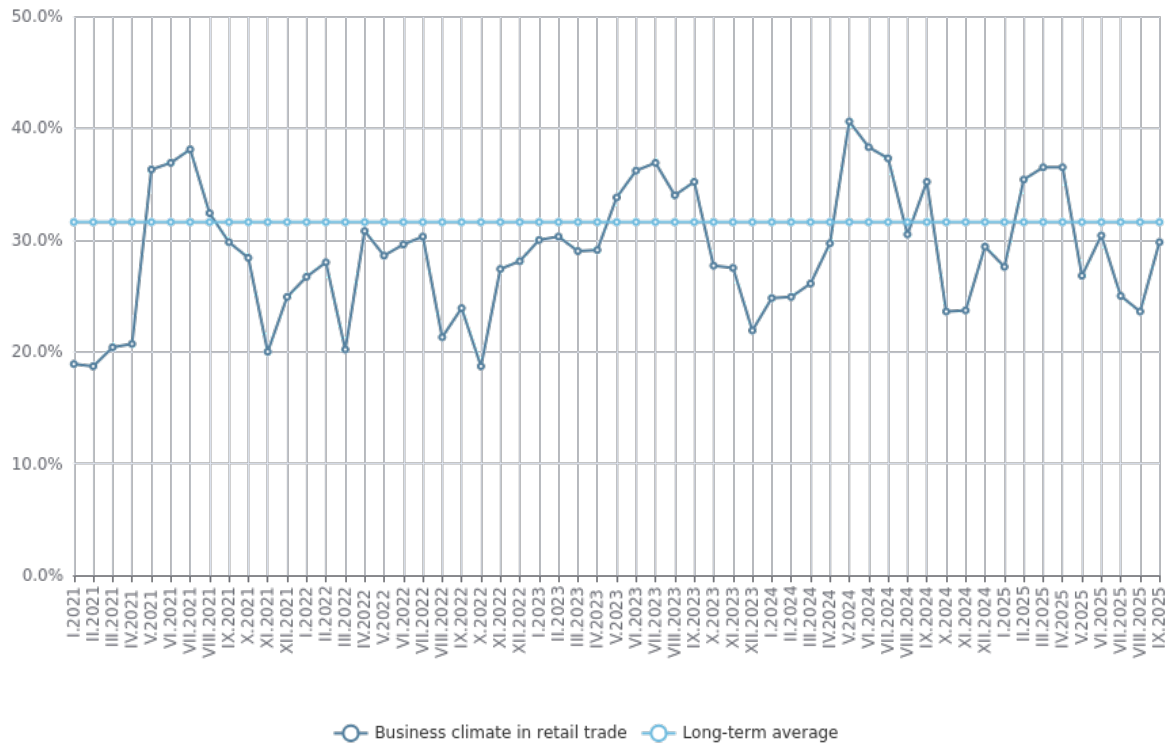
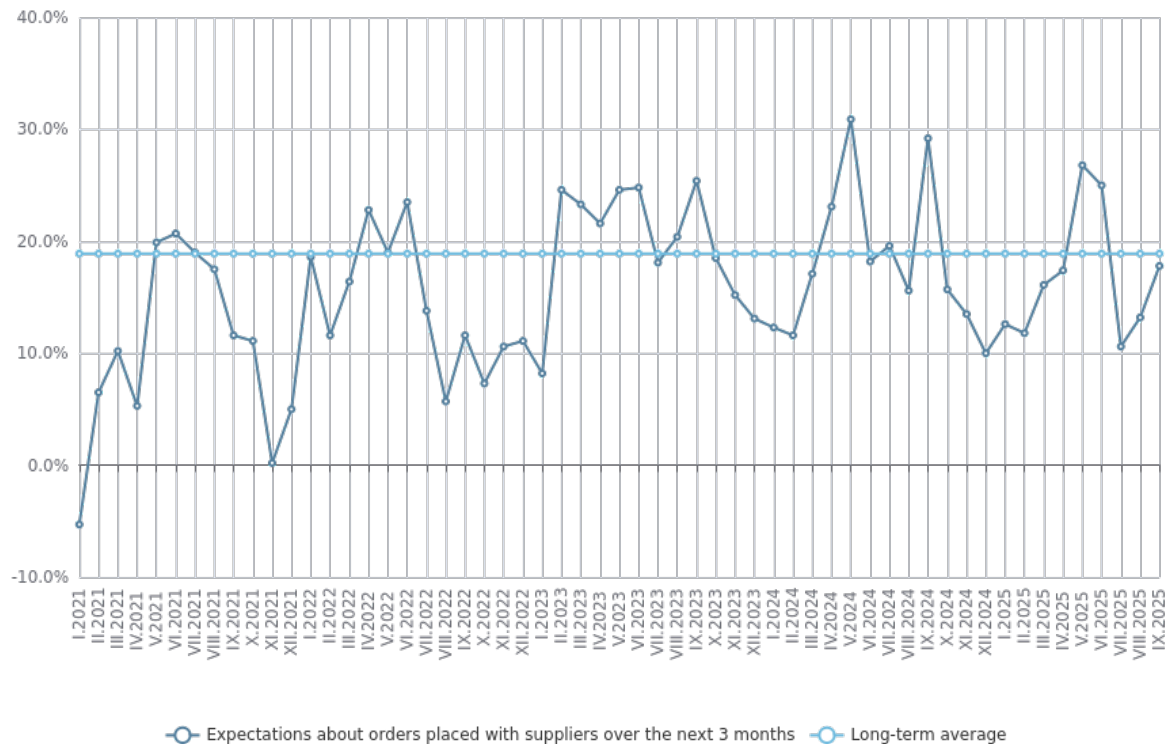


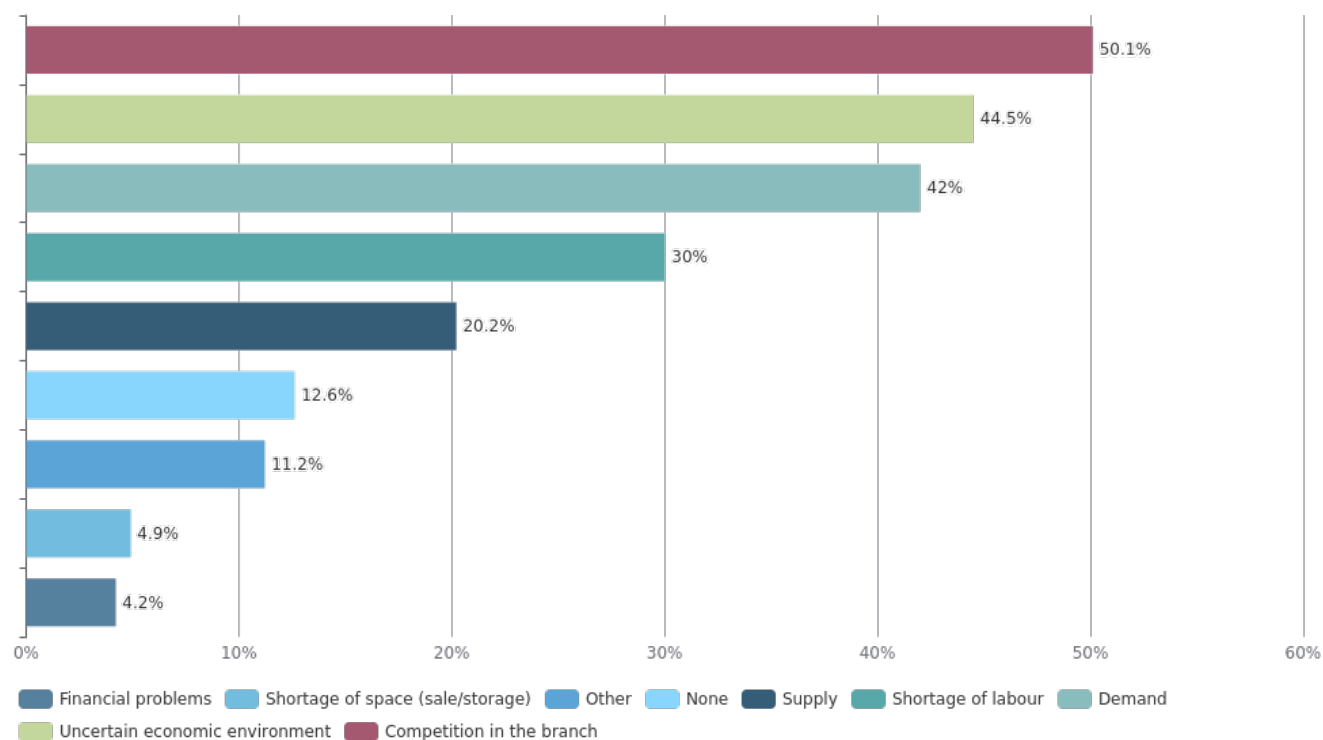
Figure 11. Expectations about orders placed with suppliers in retail trade over the next 3 months



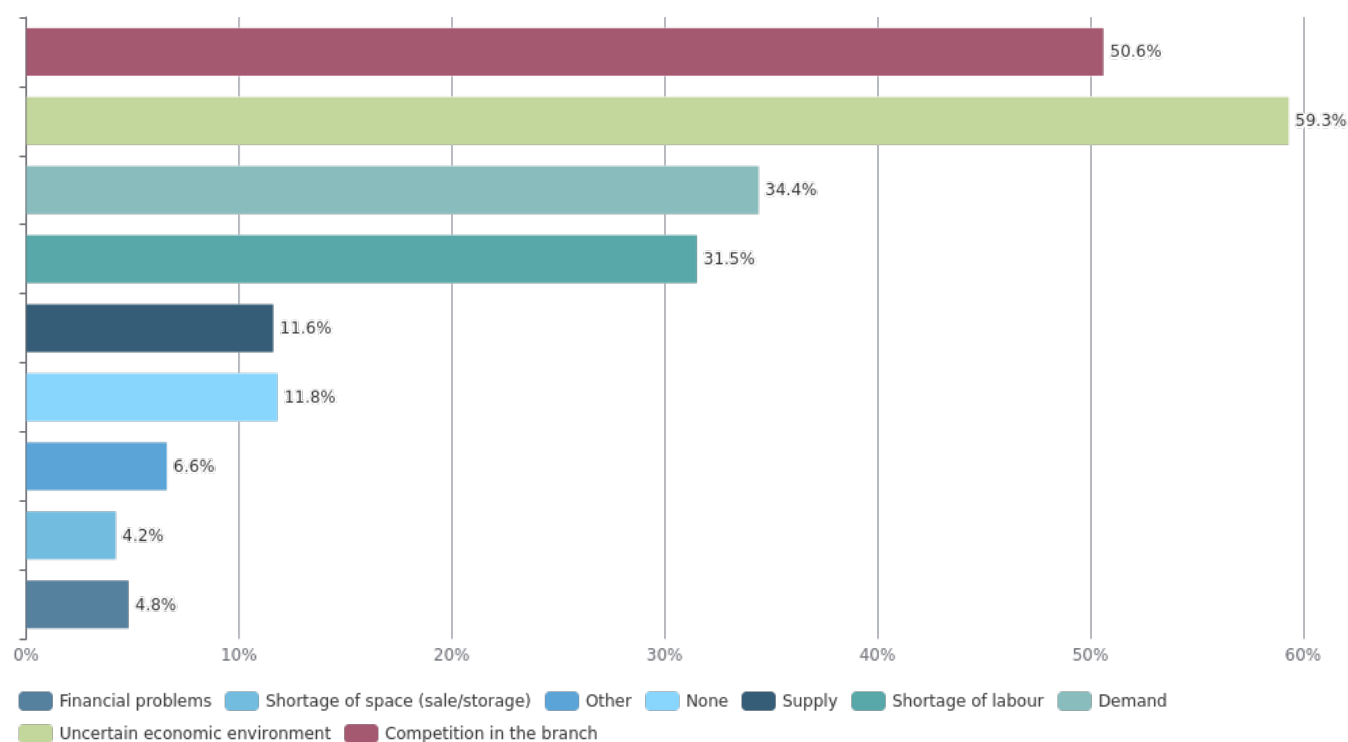
The factor, limiting with the most extent the activity of the enterprises, is the competition in the branch, followed by the uncertain economic environment, insufficient demand and shortage of labour (Figure 12).

Figure 12. Factors limiting the activity in retail trade
(Relative share of enterprises)

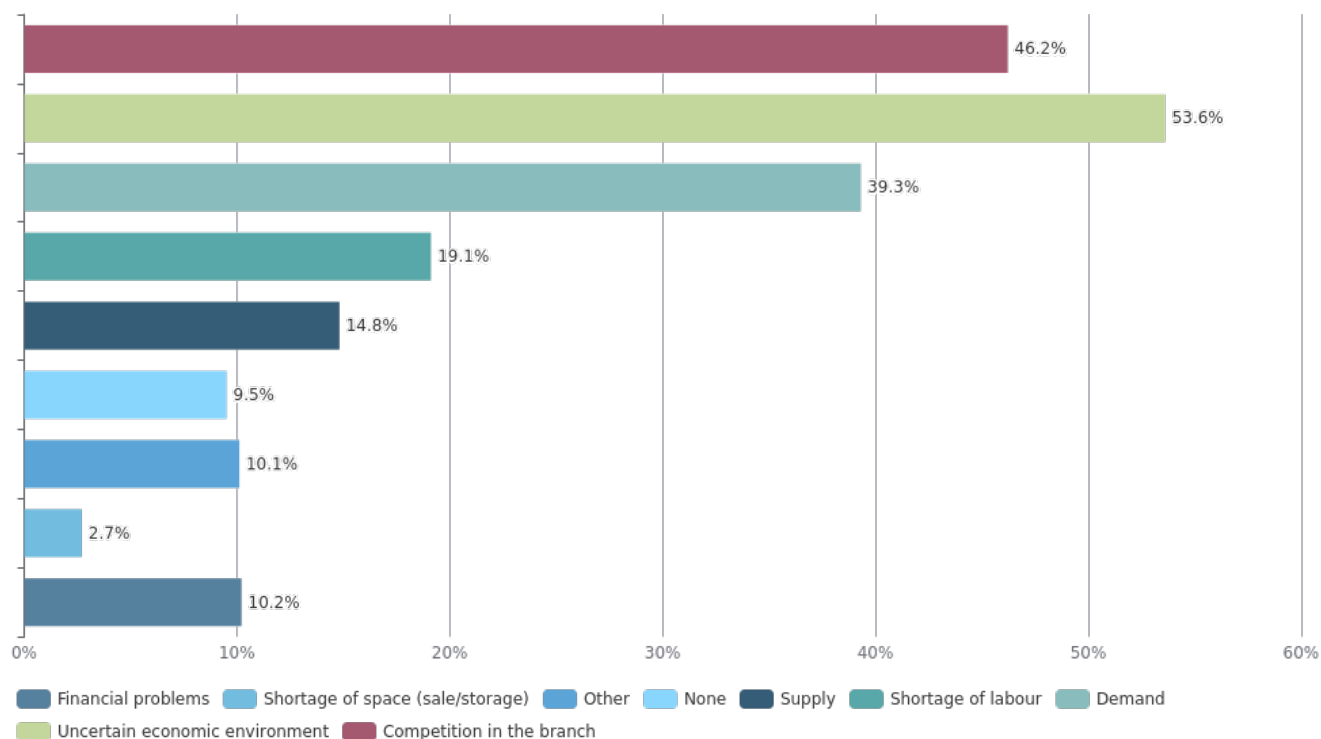
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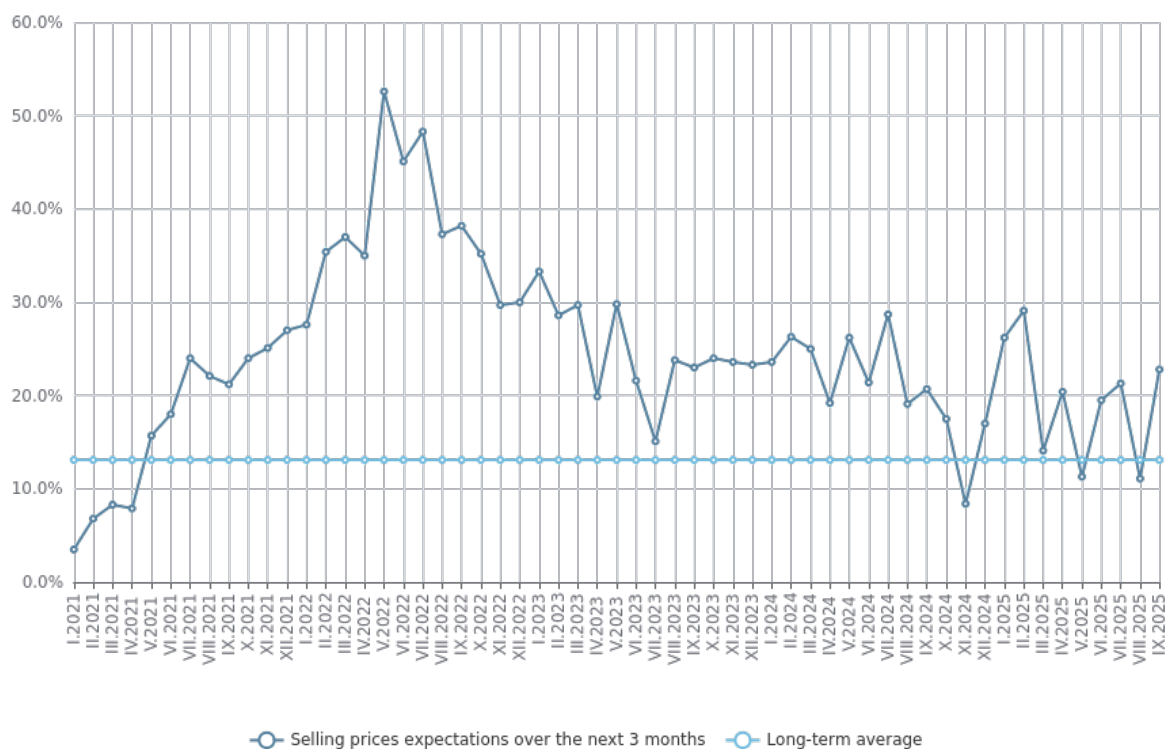


Long-term average



The retailers' expectations concerning the selling prices over the next 3 months are in a direction of an increase (Figure 13).

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



Service sector^[1] In September, the composite indicator 'business climate in service sector' decreases by 1.6 percentage points (from 15.9% to 14.3%) (Figure 14), as a result of the worsened managers' assessments about the present business situation of the enterprises. Their forecasts about the demand for services over the next 3 months are also reserved (Figure 15).

[1] Excl. trade.

Figure 14. Business climate in service sector

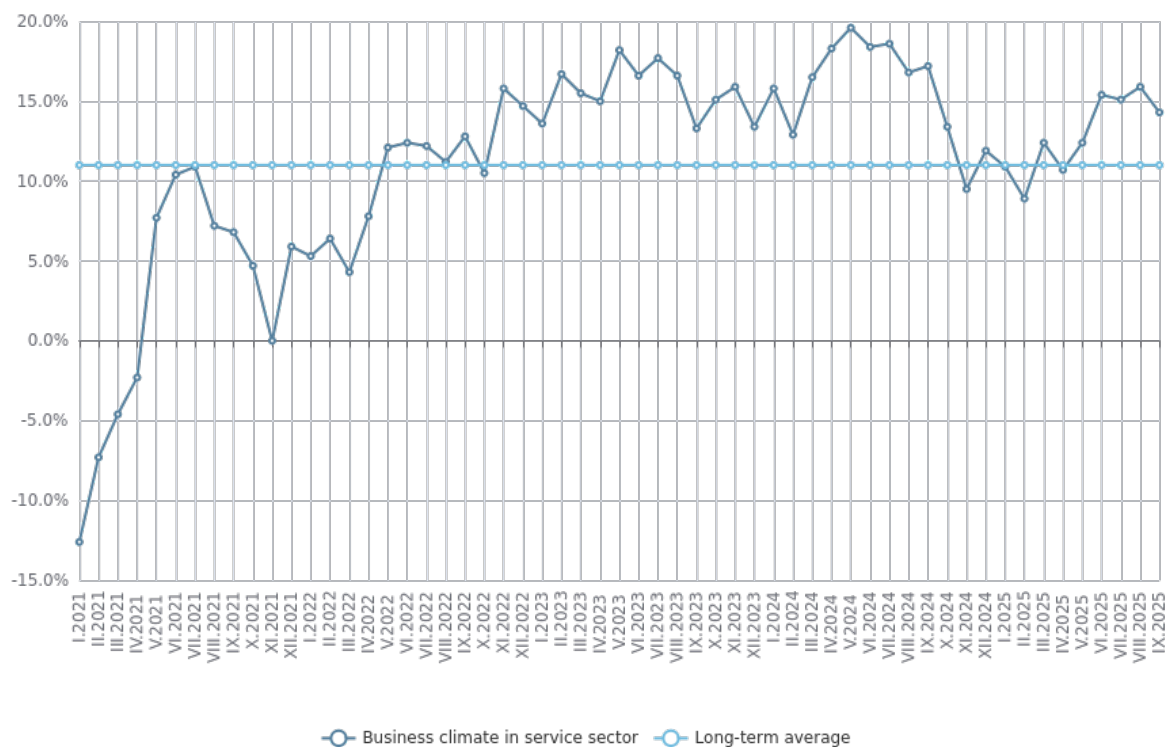
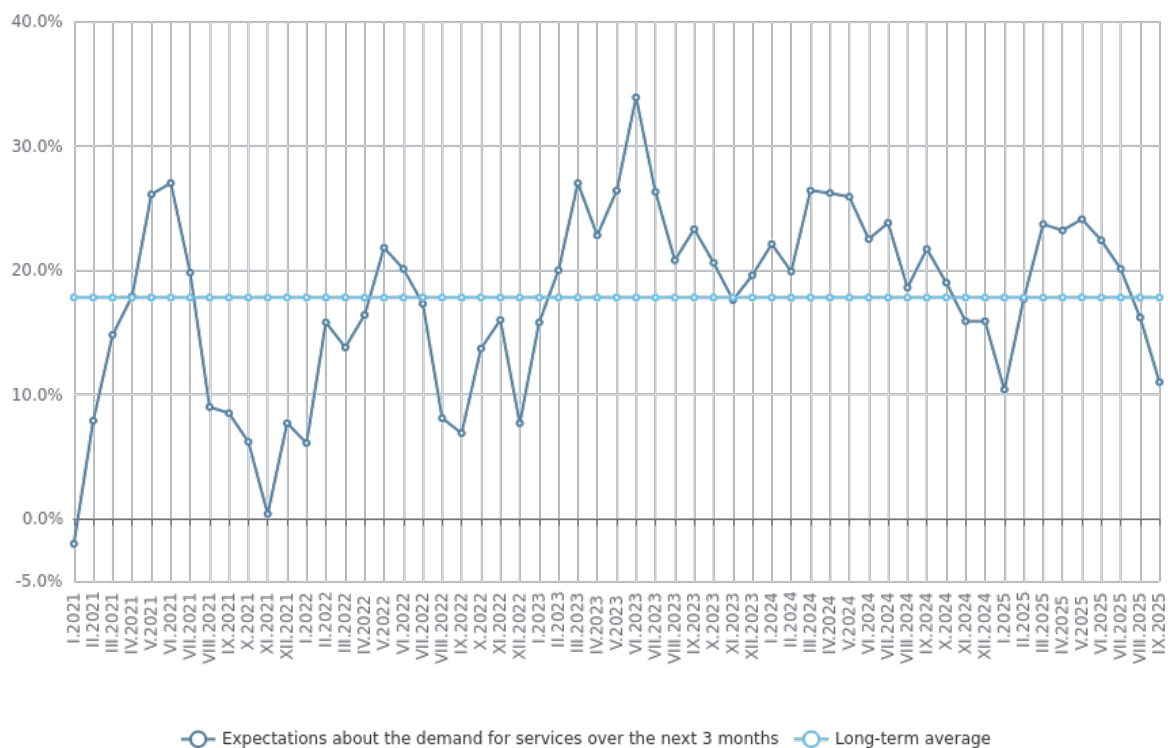


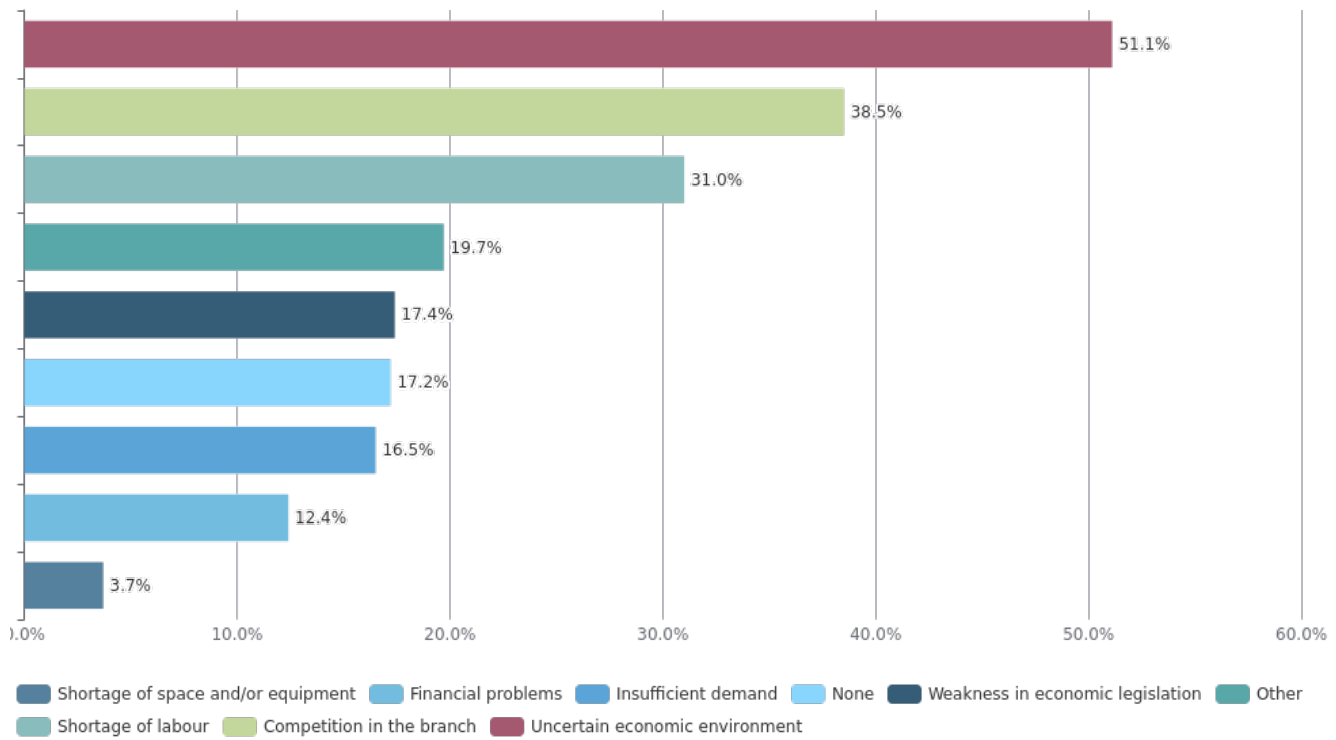
Figure 15. Expected demand in service sector over the next 3 months



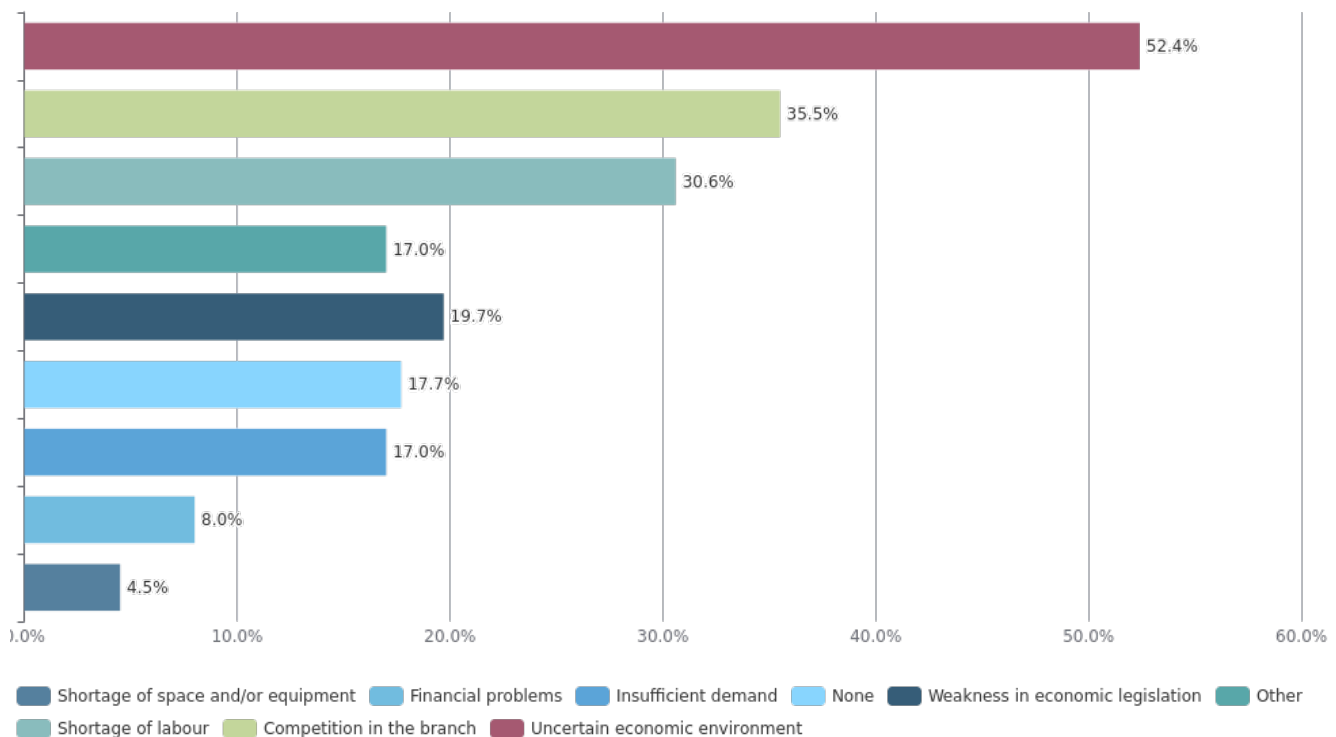
The main obstacle for the activity remains the uncertain economic environment, pointed out by 51.1% of the enterprises. In second and third place are the competition in the branch and shortage of labour (Figure 16).

Figure 16. Factors limiting the activity in service sector
(Relative share of enterprises)

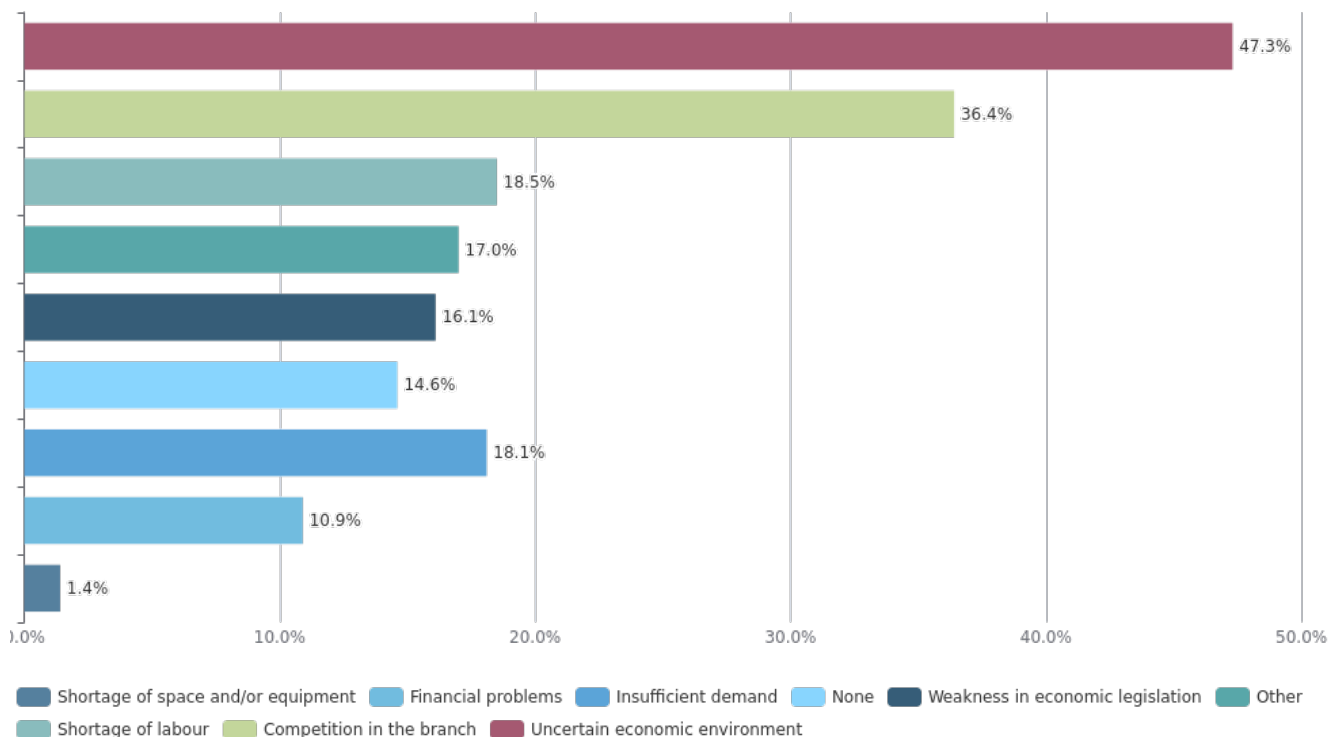
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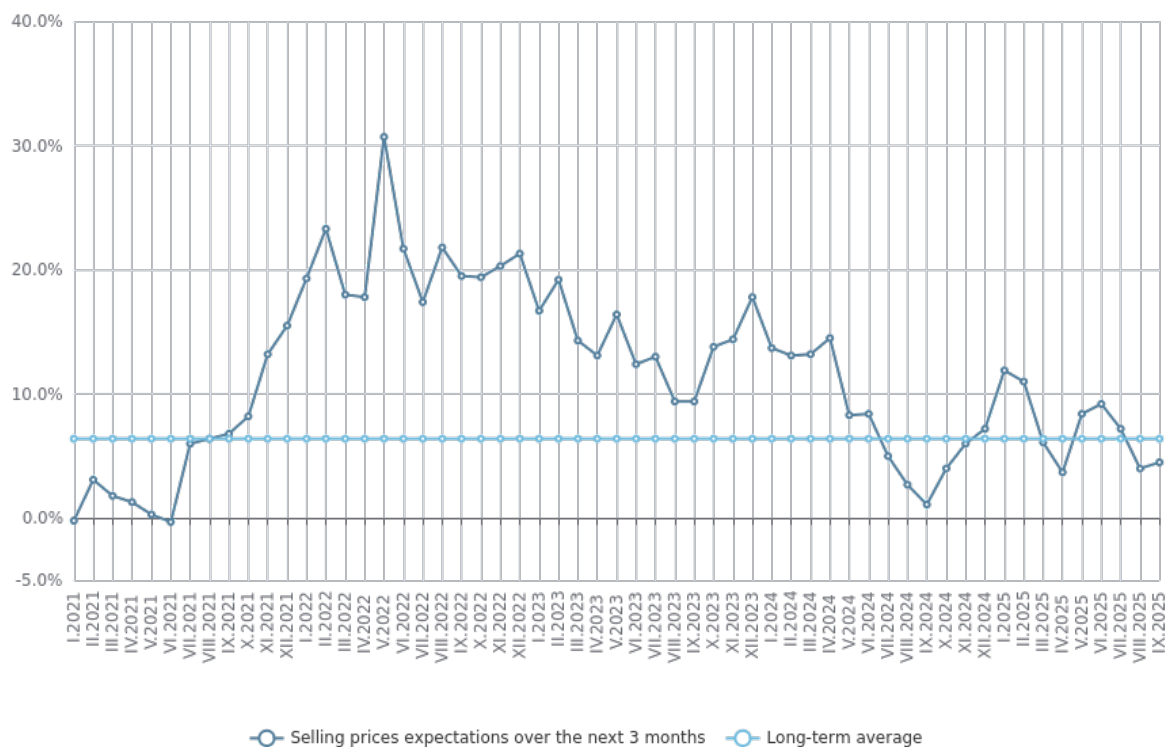


Long-term average




Regarding the selling prices in the service sector, the majority of the managers foresee them to remain unchanged 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.