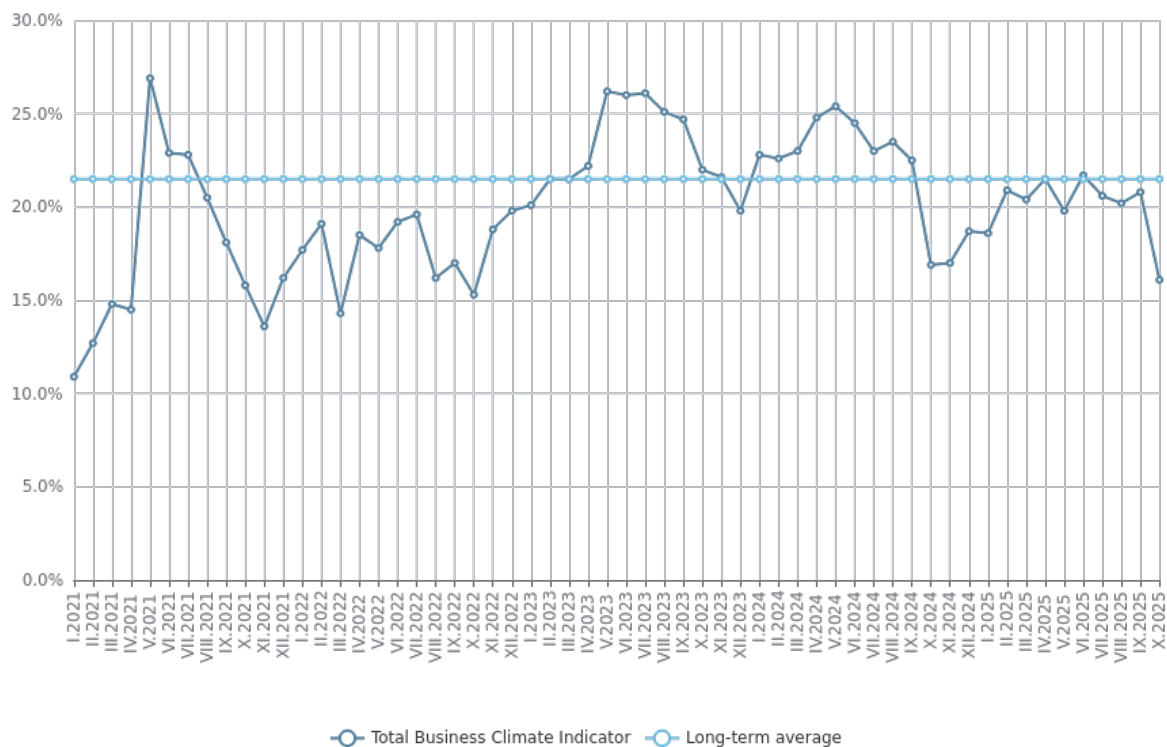




BUSINESS SURVEY IN INDUSTRY, CONSTRUCTION, RETAIL TRADE AND SERVICE SECTOR - OCTOBER 2025

In October 2025, **the total business climate indicator** decreases by 4.7 percentage points compared to the previous month (from 20.8% to 16.1%) (Figure 1), as a reduction of the indicator is registered in all observed sectors - industry, construction, retail trade and services.

Figure 1. Business climate - total



Industry. The composite indicator 'business climate in industry' decreases by 3.3 percentage points (from 18.8% to 15.5%) (Figure 2) as a result of the unfavourable industrial entrepreneurs' assessments and expectations about the business situation of the enterprises. Their opinions about the orders inflow over the last 3 months are also negative, which is also accompanied by decreased expectations about the production activity over the next 3 months (Figure 3).

At the same time, in October the average capacity utilization in industry increases by 0.3 percentage points in comparison with July and reaches 75.4%.

Figure 2. Business climate in industry

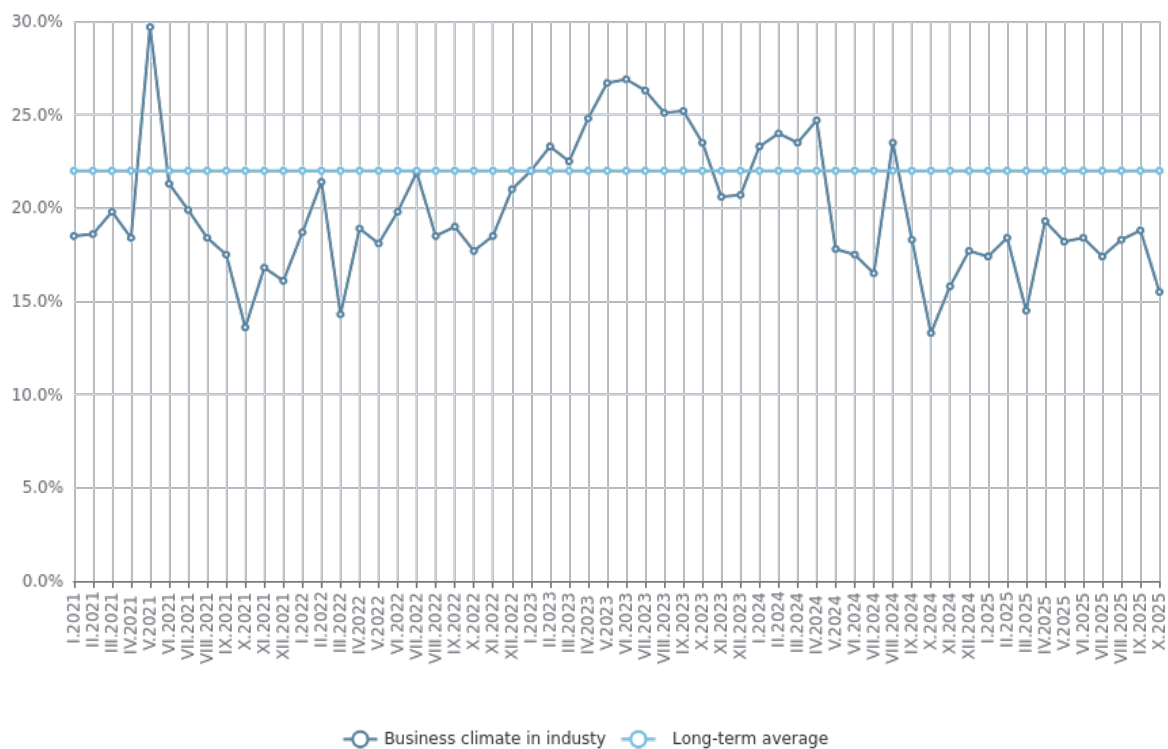
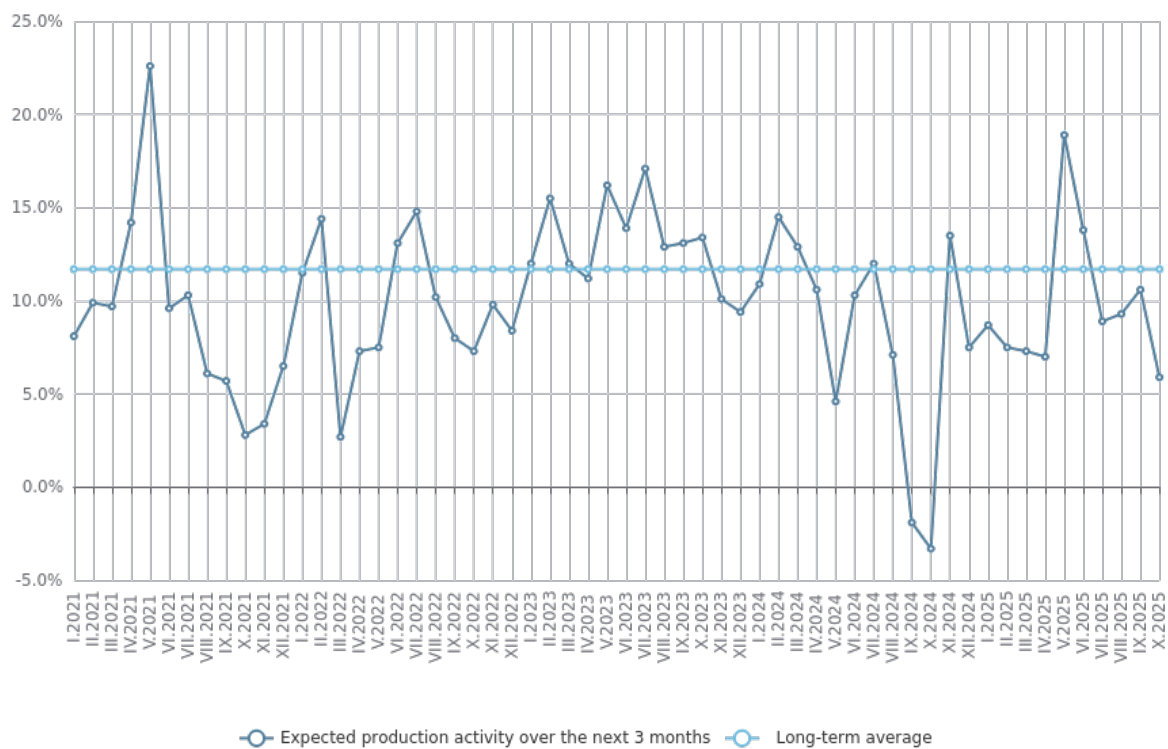


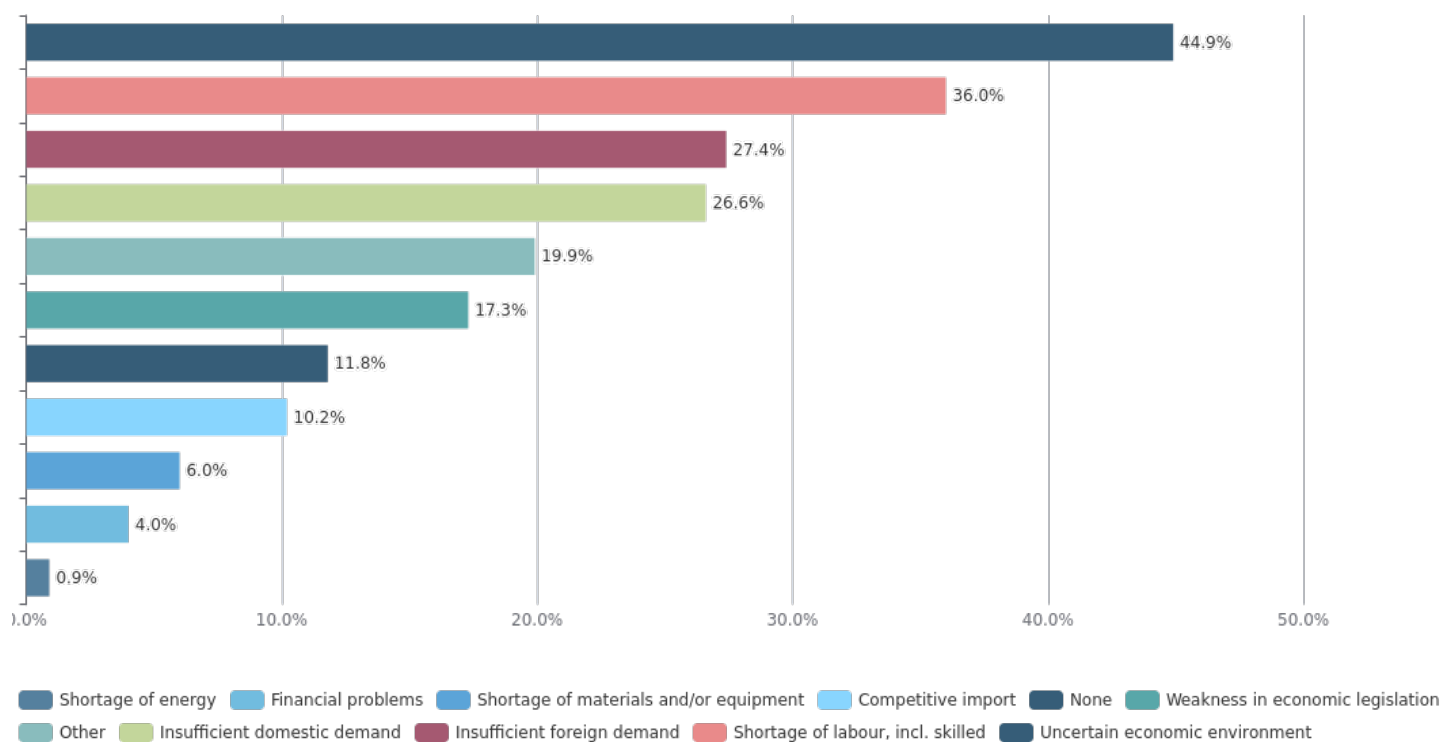
Figure 3. Expected production activity in industry over the next 3 months



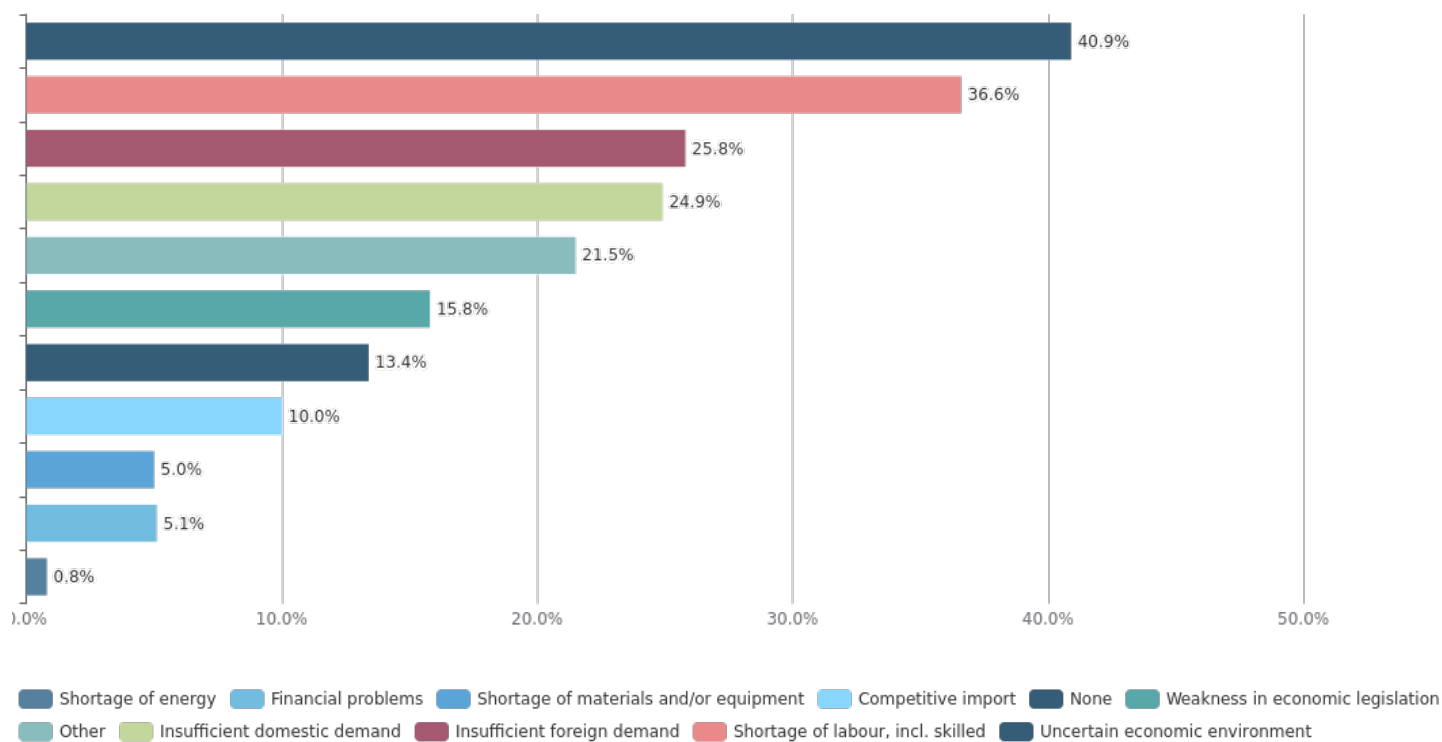
The uncertain economic environment and shortage of labour continue to be the main obstacles for the business development, as in the last month strengthening of the negative influence of the factors 'insufficient foreign demand' and 'insufficient domestic demand' is observed (Figure 4).

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

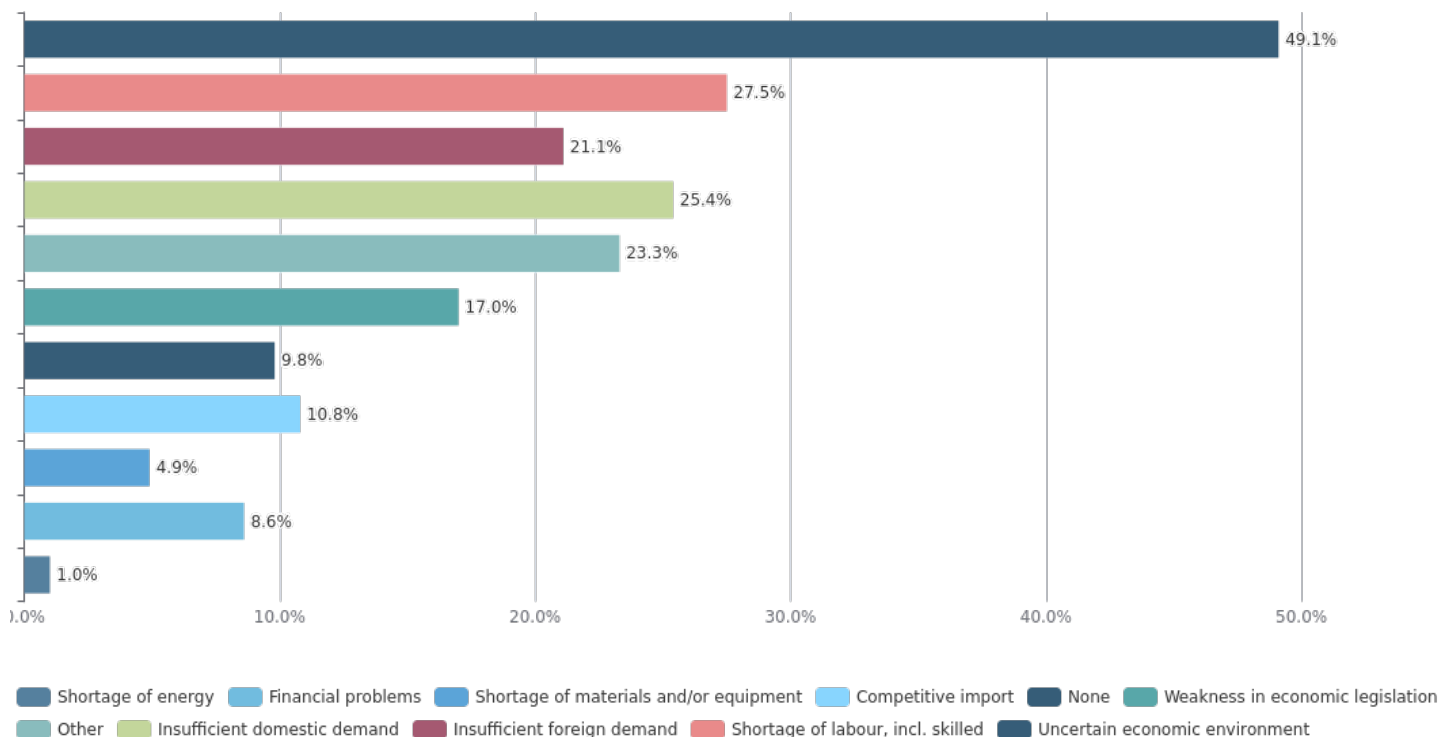
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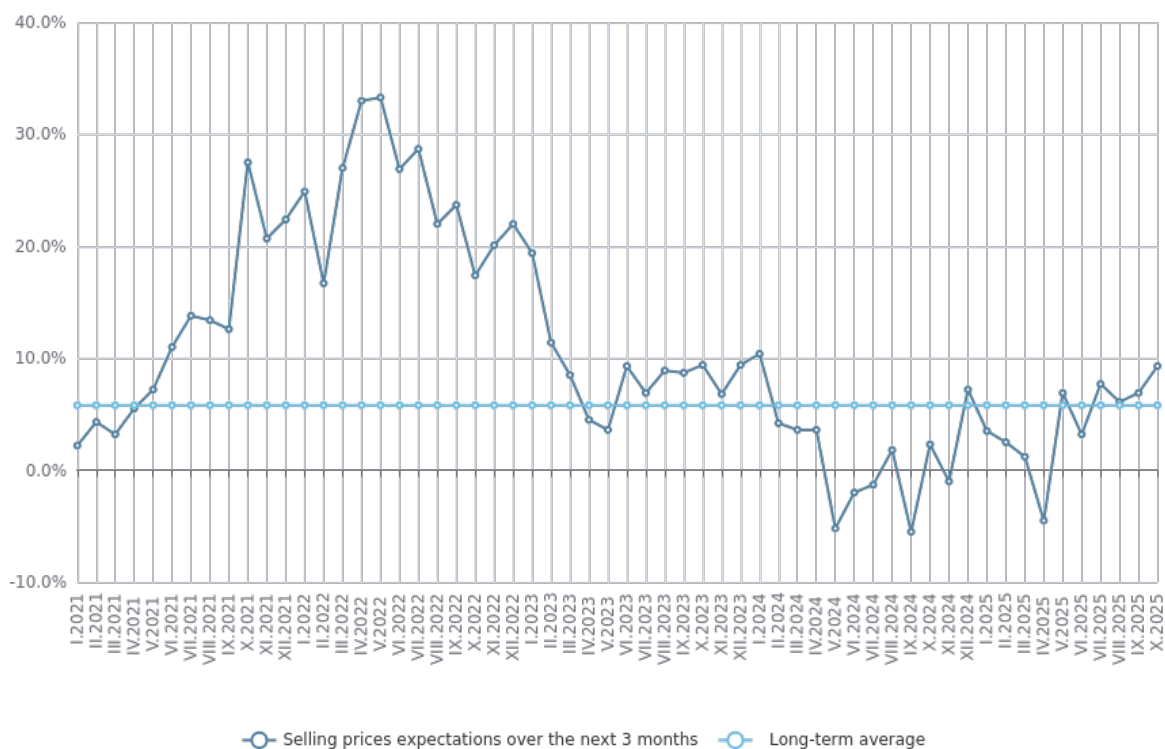


Long-term average



Regarding the selling prices in the industry, the managers foresee certain increase over the next 3 months (Figure 5).

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



Construction. In October, the composite indicator ‘business climate in construction’ decreases by 3.0 percentage points (from 22.6% to 19.6%) (Figure 6), which is due to the worsened construction entrepreneurs’ assessments and expectations about the business situation of the enterprises. According to them, in the next half year, a slight decrease of the new orders is expected, which will also lead to contraction of the activity in the short term (Figure 7).

Figure 6. Business climate in construction

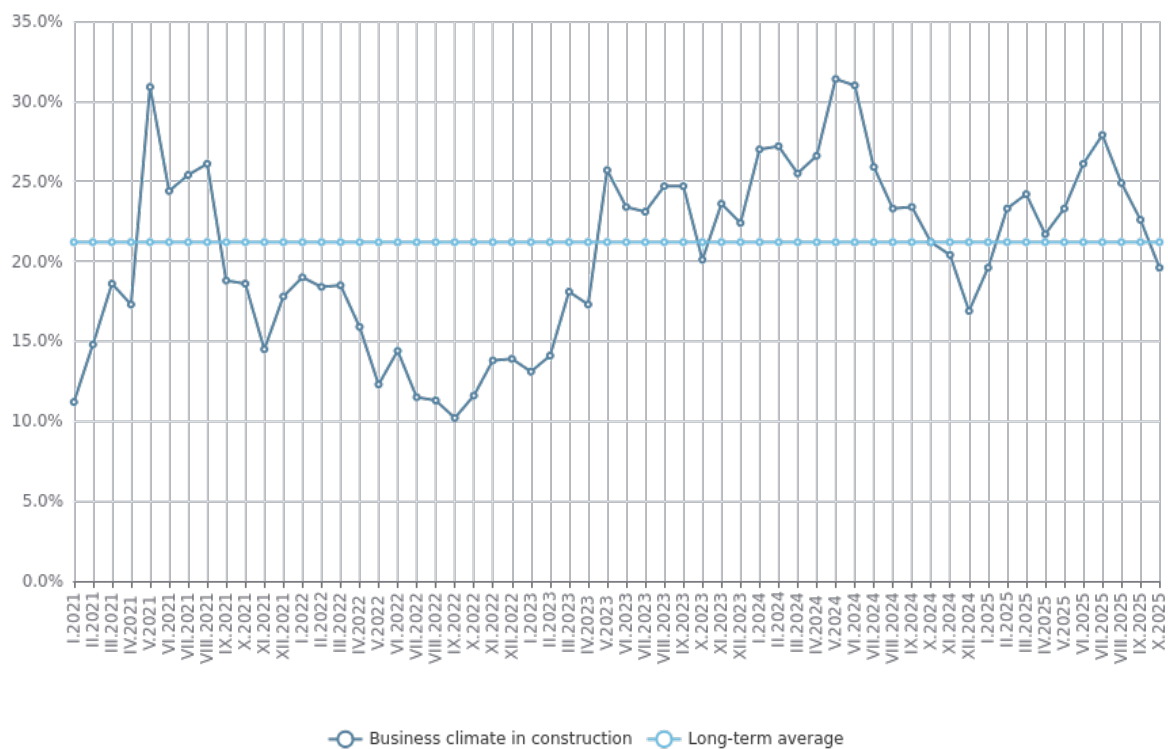
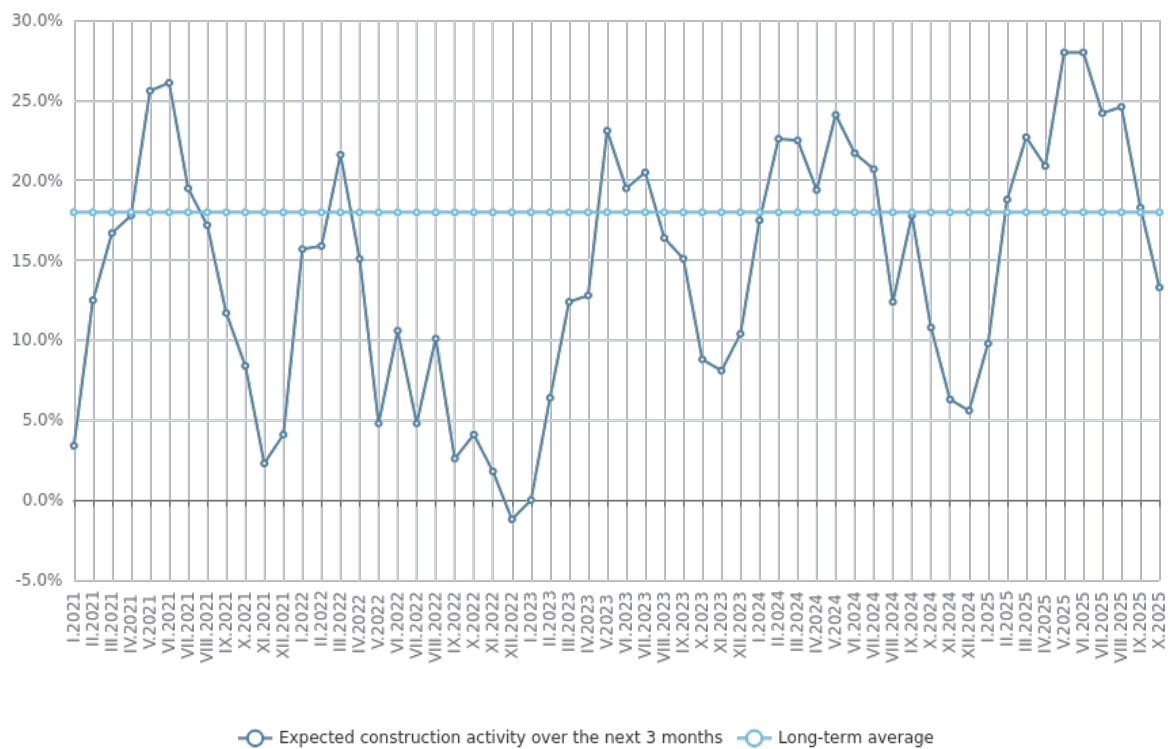


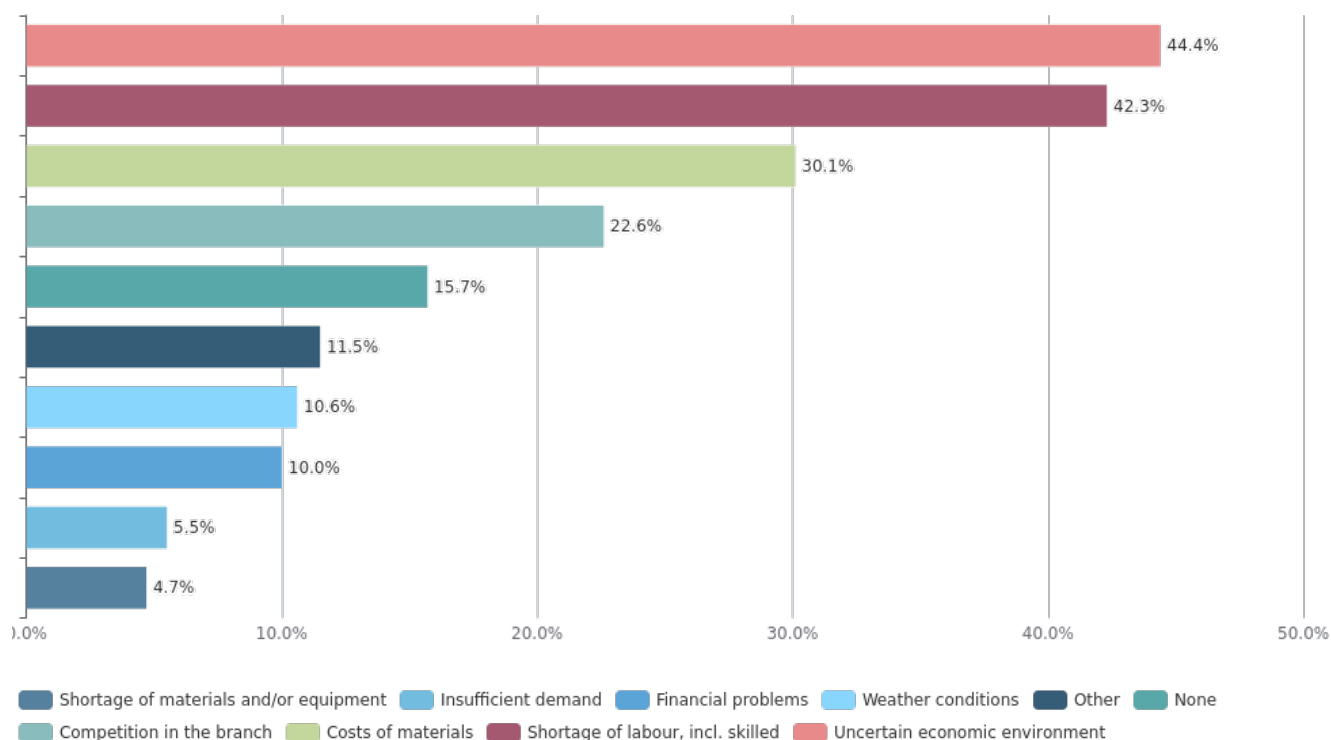
Figure 7. Expected construction activity over the next 3 months



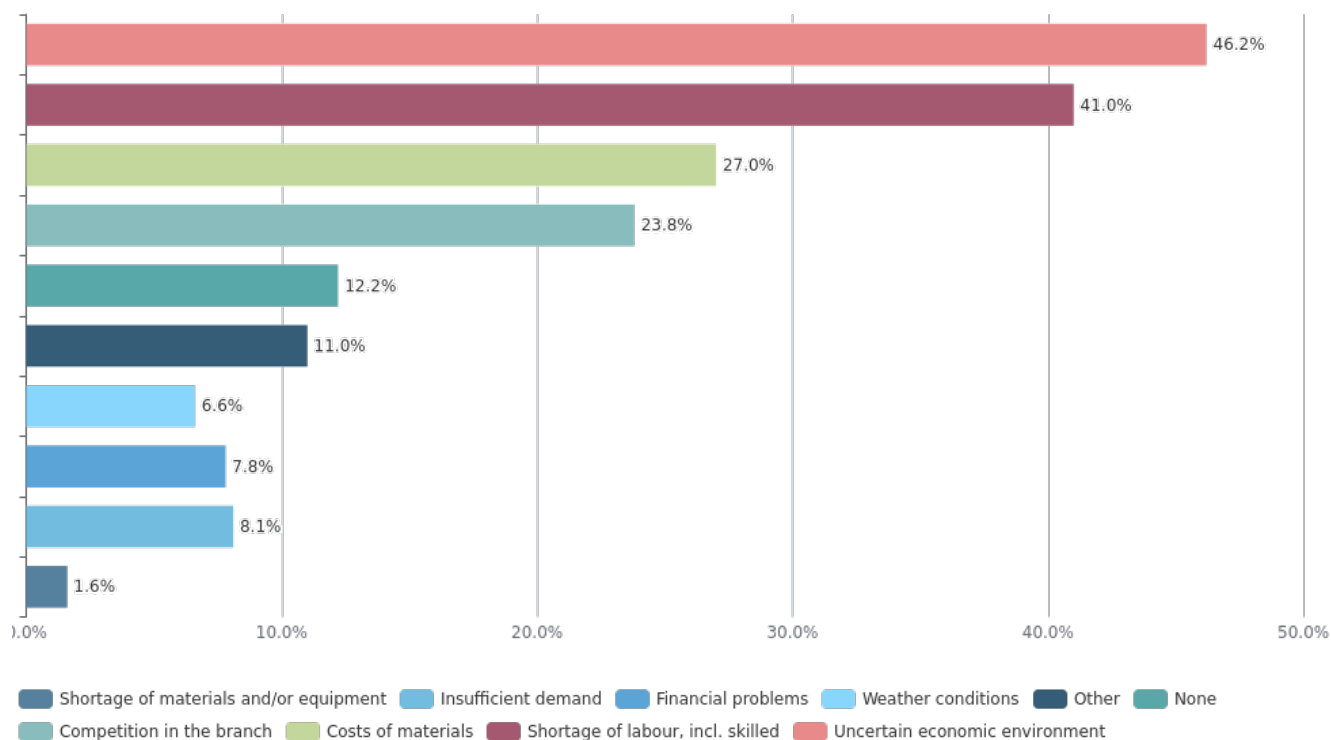
The most serious difficulties for the activity of the enterprises remain the uncertain economic environment, shortage of labour and costs of materials (Figure 8).

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

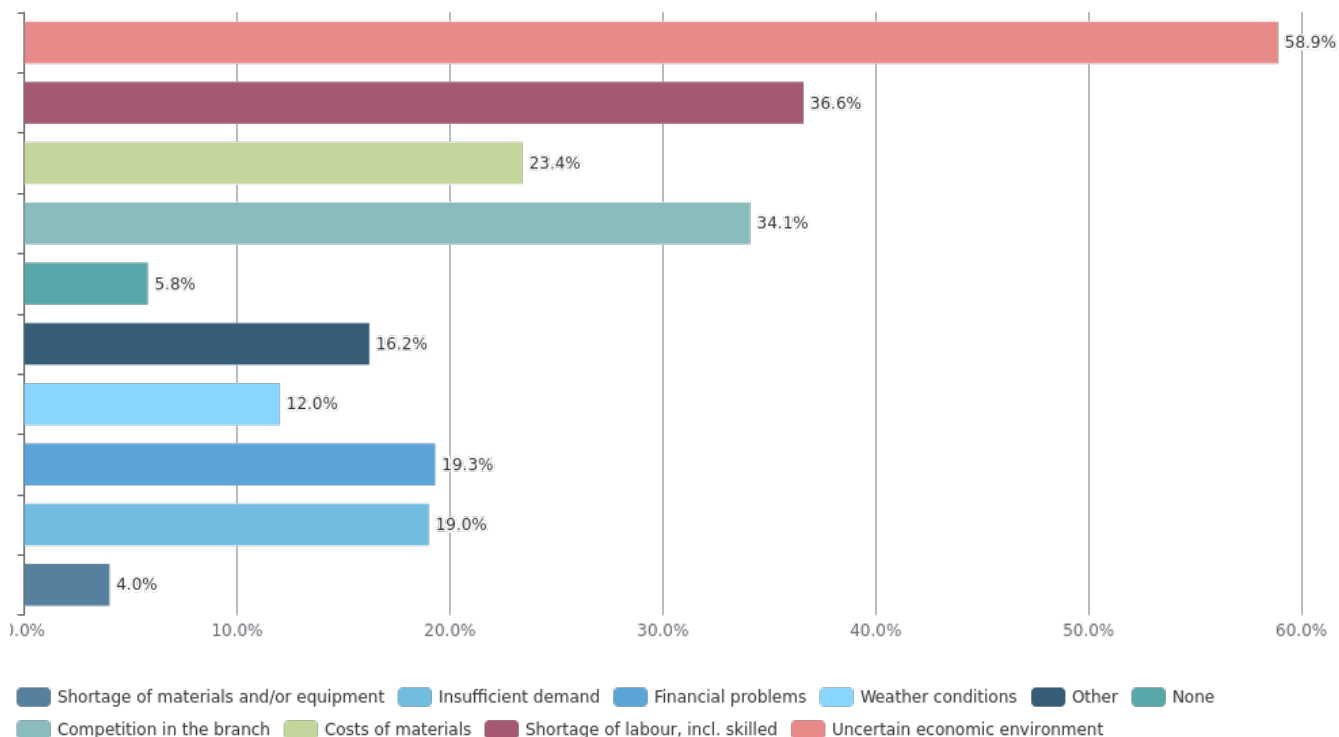
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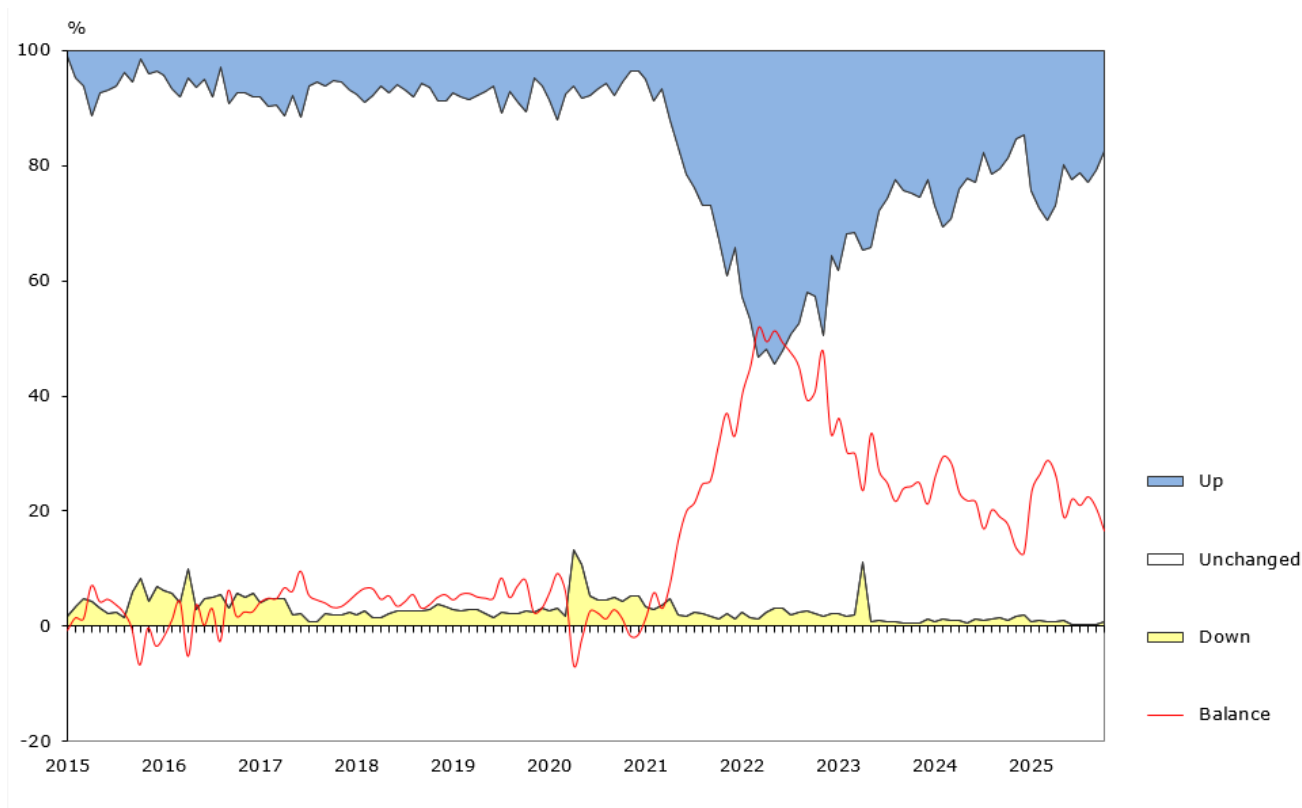


Long-term average



Concerning the selling prices in the construction, the majority of the managers' expectations are them to preserve their level 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' drops by 9.6 percentage points (from 29.8% to 20.2%) (Figure 10) as a result of the shifting of the retailers' assessments and expectations about the business situation of the enterprises from 'better' towards preserving 'the same'. Their assessments about the volume of sales over the last 3 months are improved, while their forecasts over the next 3 months are unfavourable (Figure 11).

Figure 10. Business climate in retail trade

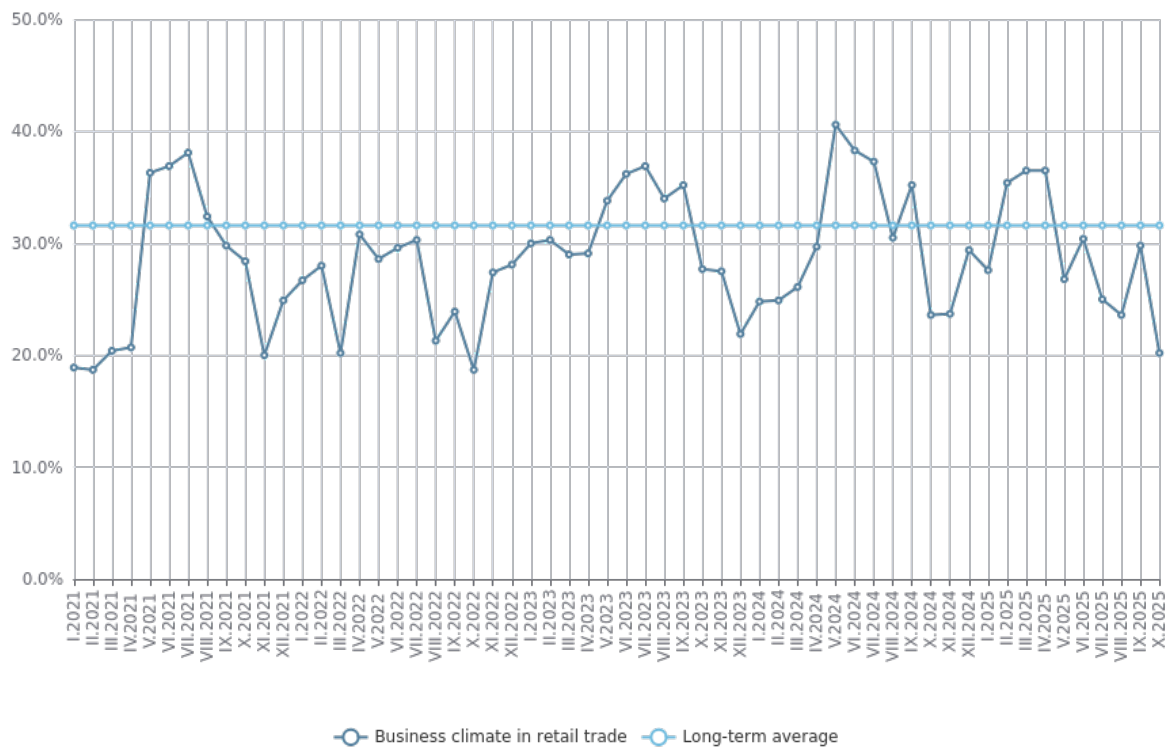
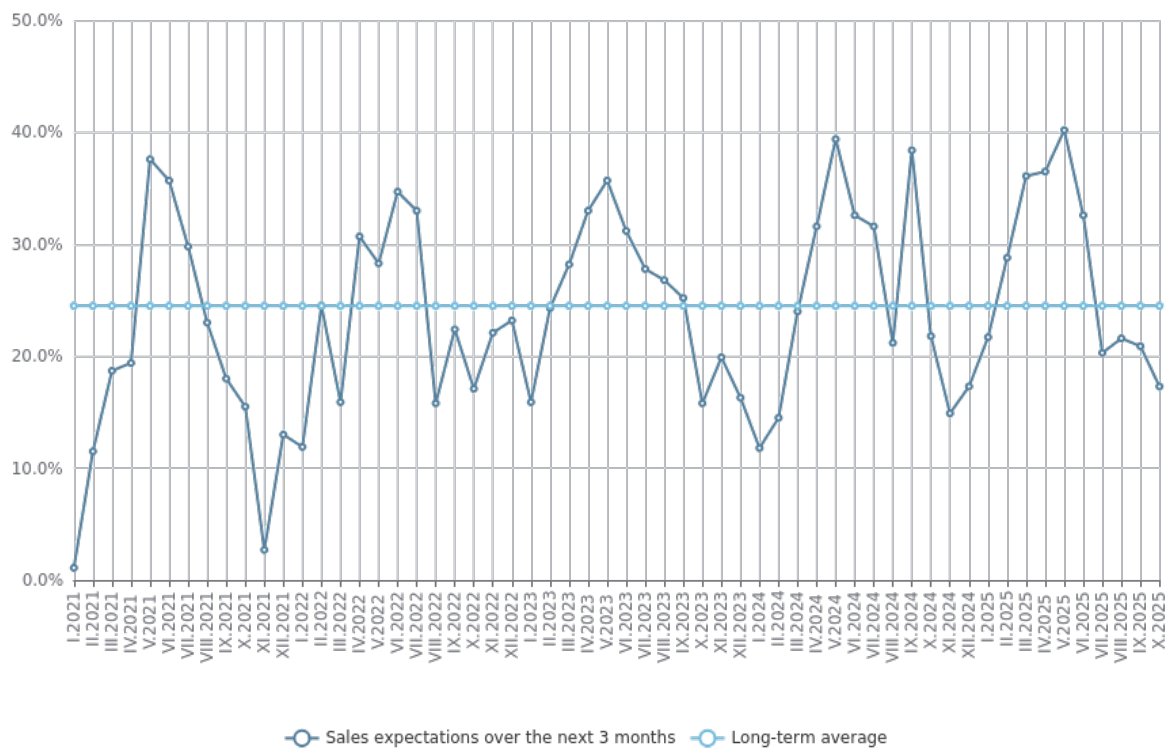


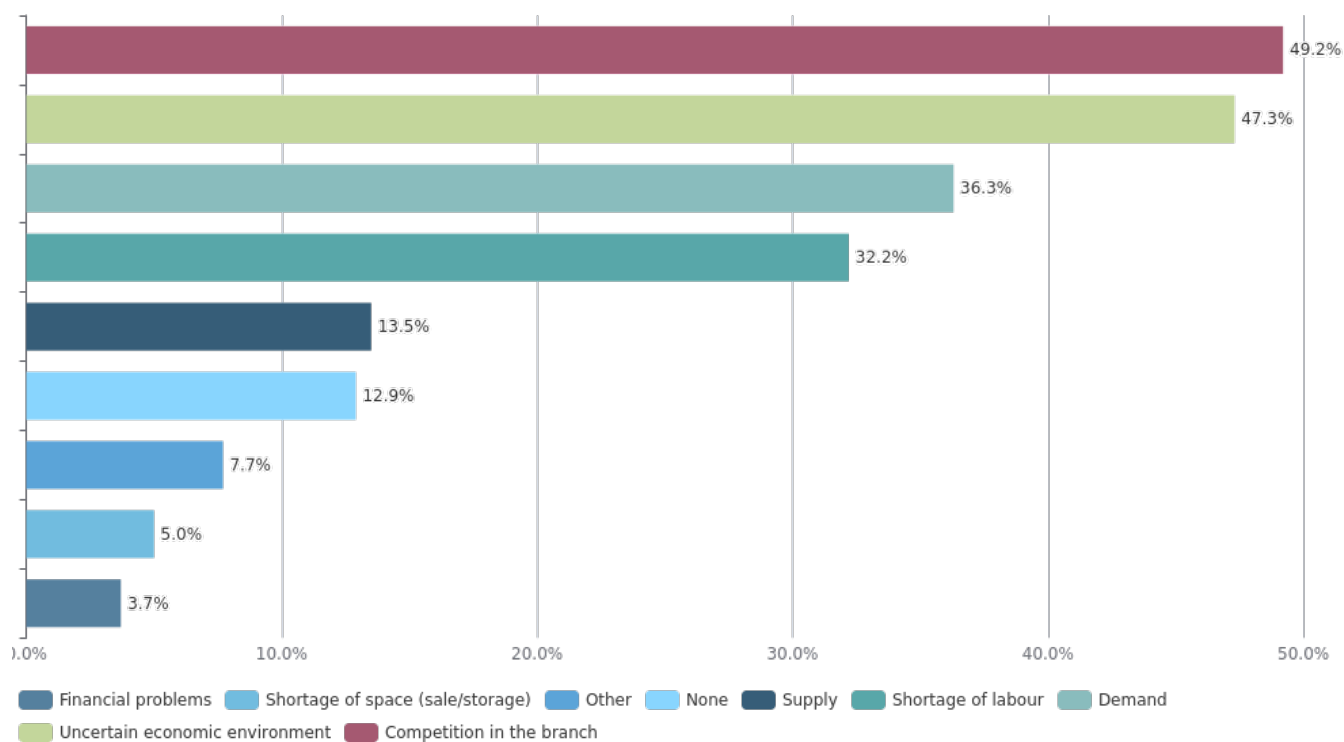
Figure 11. Sales expectations in retail trade over the next 3 months



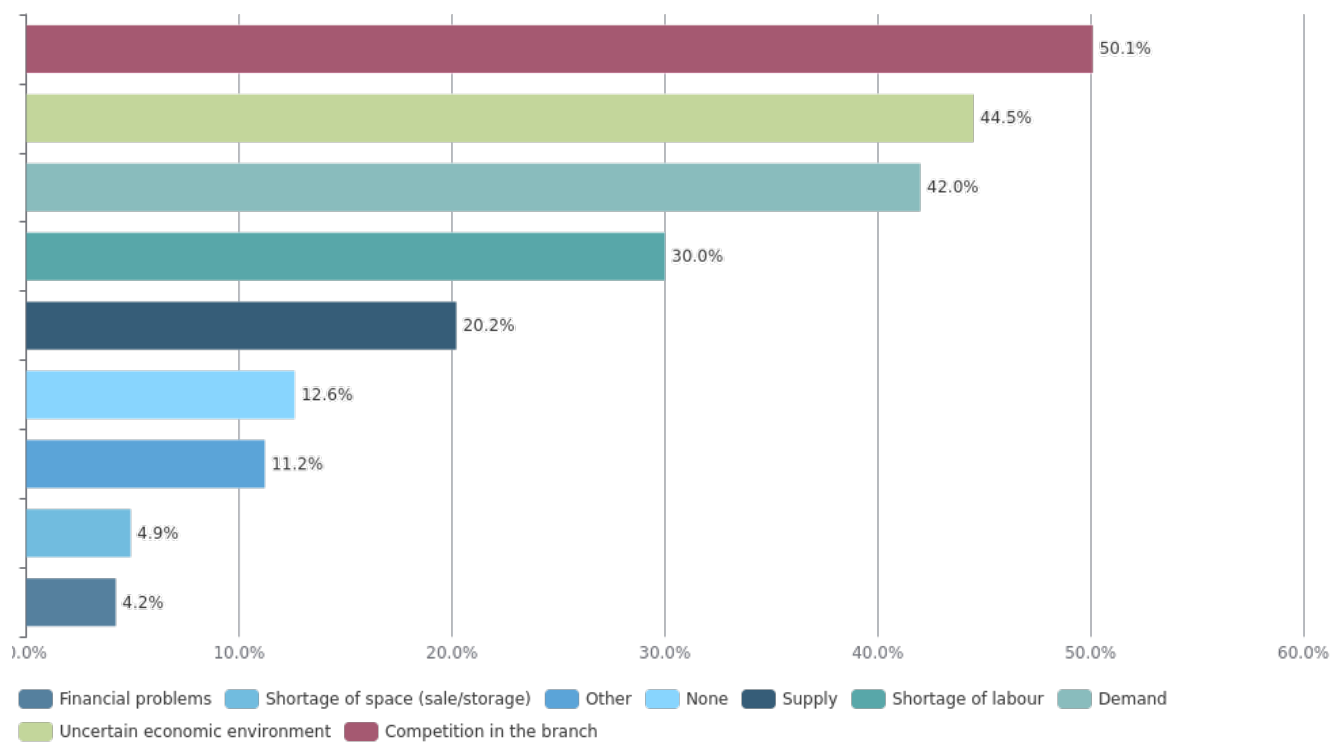
The main problems for the business development continue to be the competition in the branch, uncertain economic environment, insufficient demand and shortage of labour (Figure 12).

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

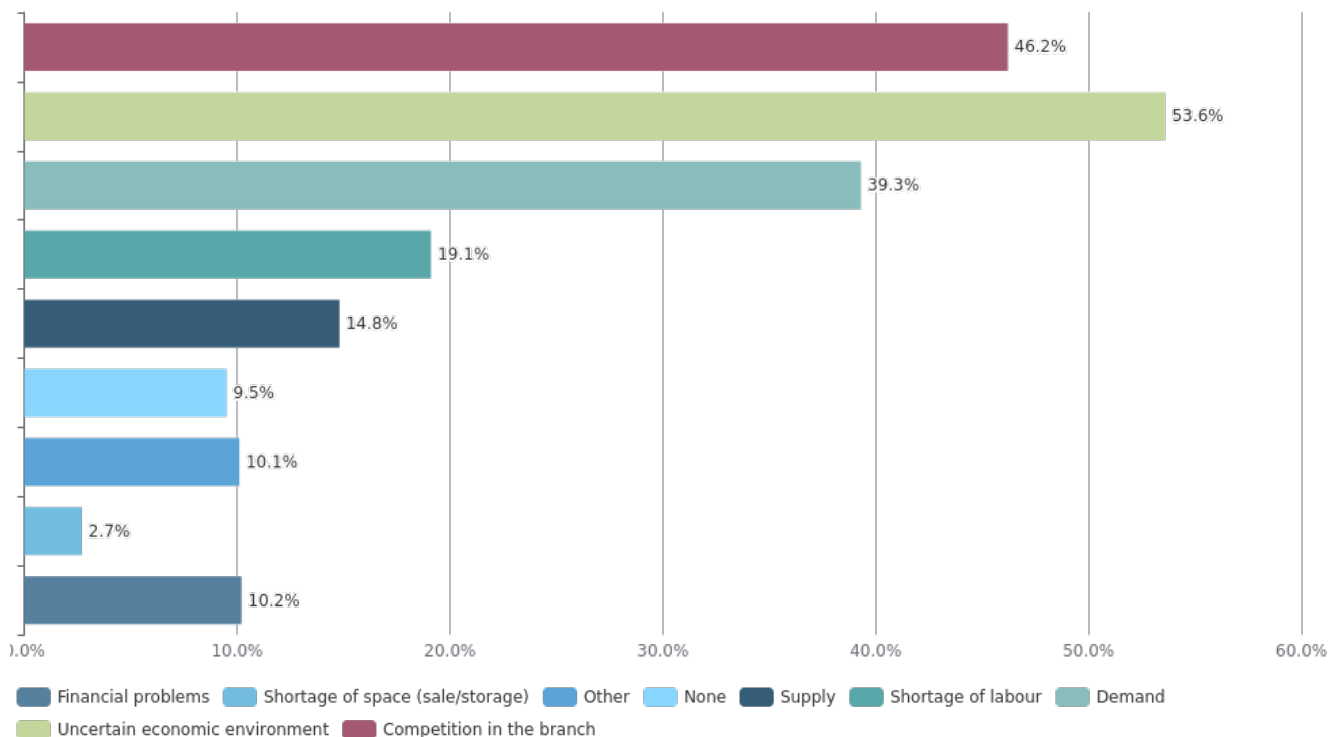
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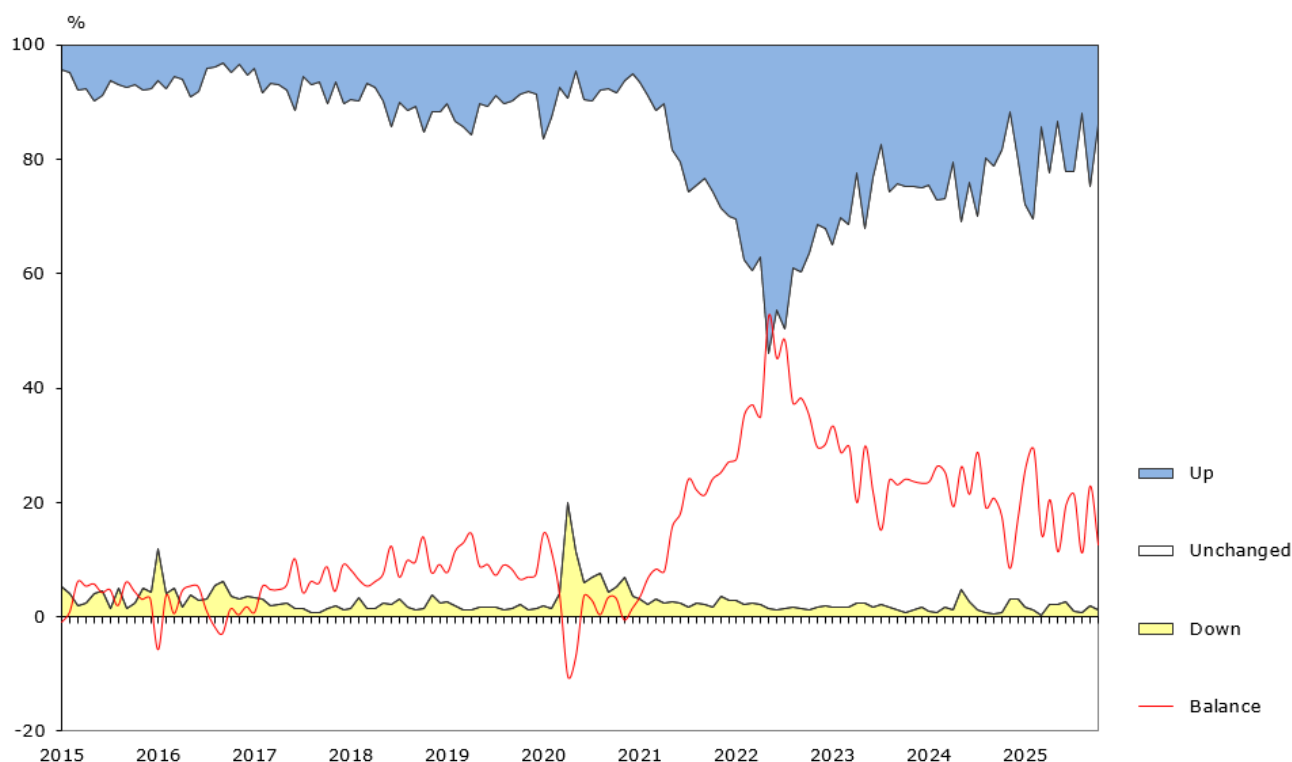


Long-term average



The retailers do not foresee a change in the selling prices over the next 3 months (Figure 13).

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



Service sector^[1] In October, the composite indicator 'business climate in service sector' decreases by 4.5 percentage points (from 14.3% to 9.8%) (Figure 14), which is due to the reserved managers' assessments and expectations about the business situation of the enterprises. Their opinions about the present demand for services are unfavourable, while in their forecasts over the next 3 months certain optimism is observed (Figure 15).

^[1] Excl. trade.

Figure 14. Business climate in service sector

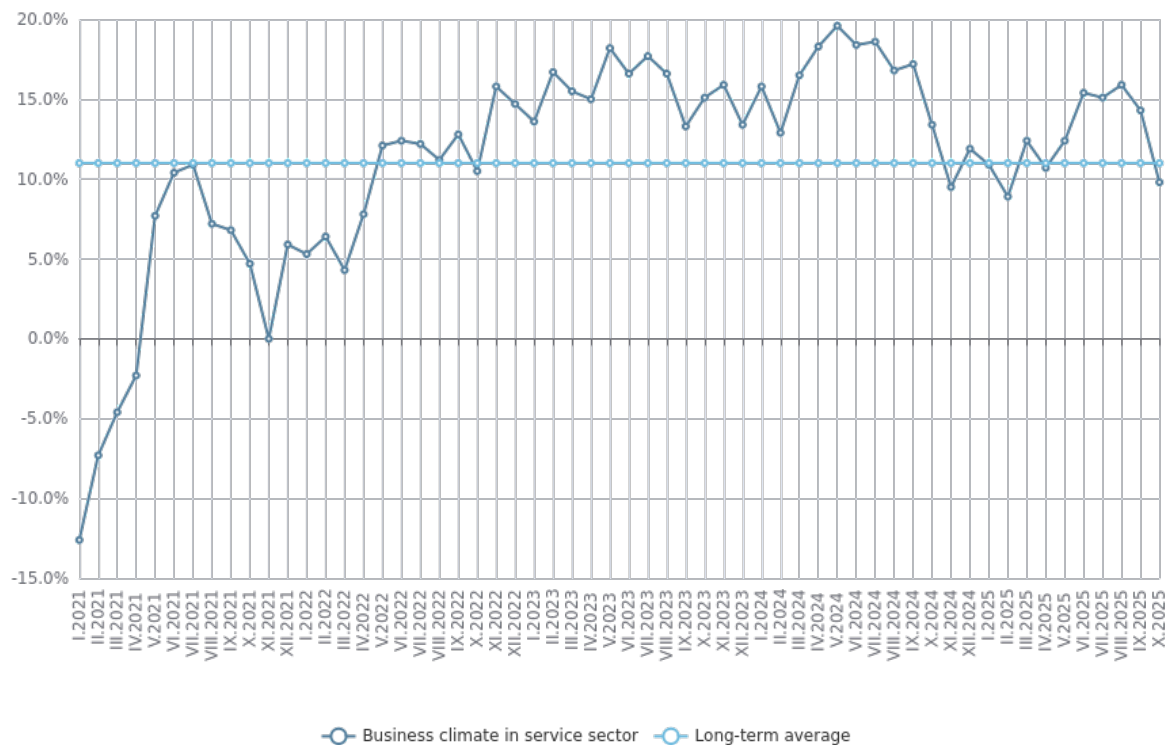
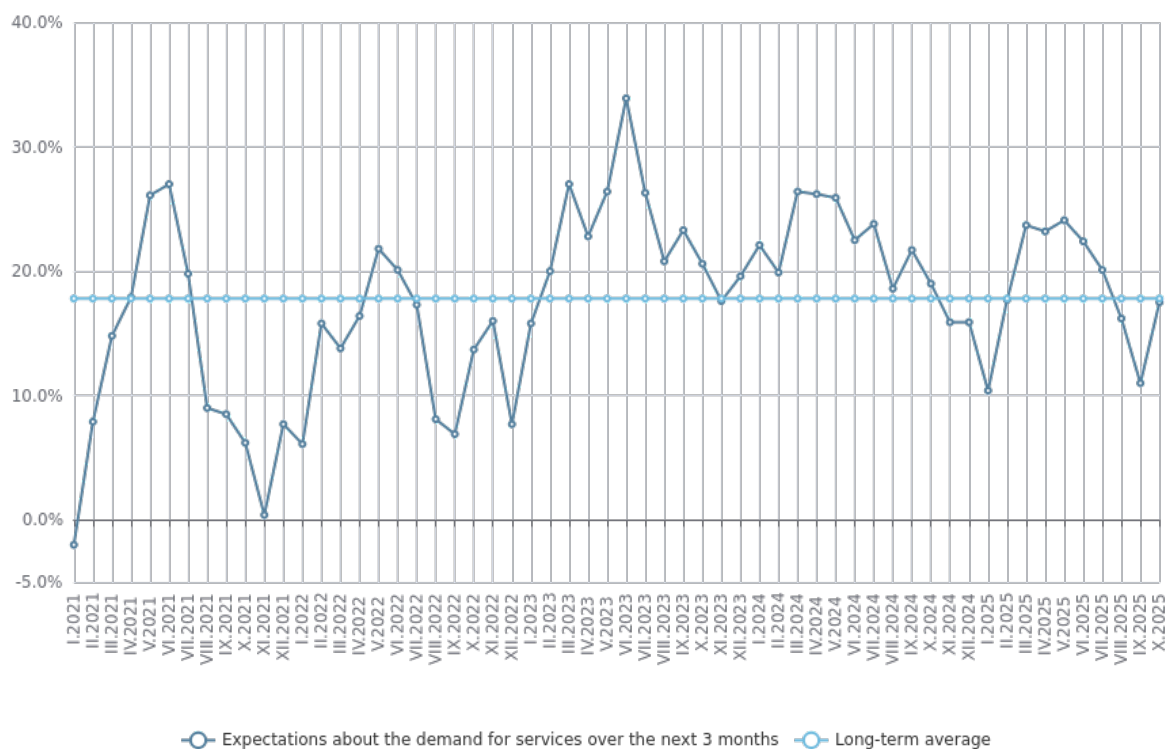


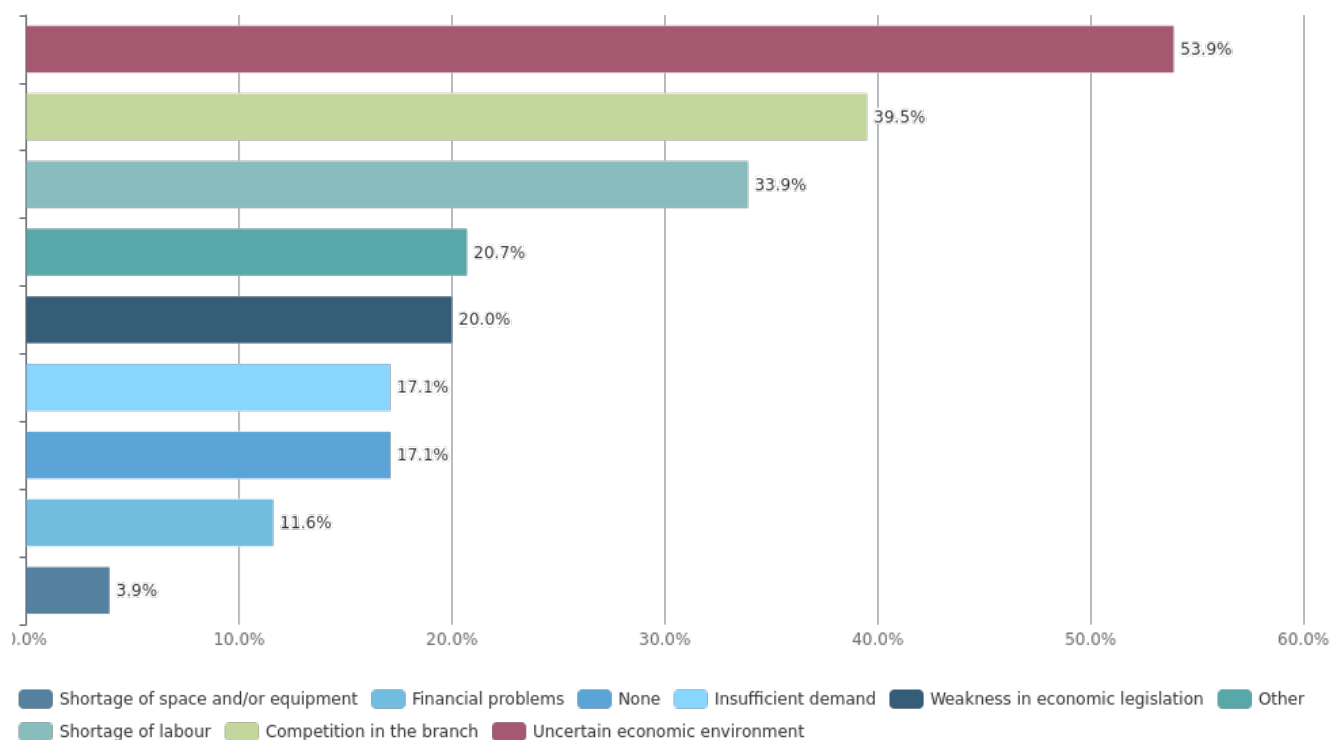
Figure 15. Expected demand in service sector over the next 3 months



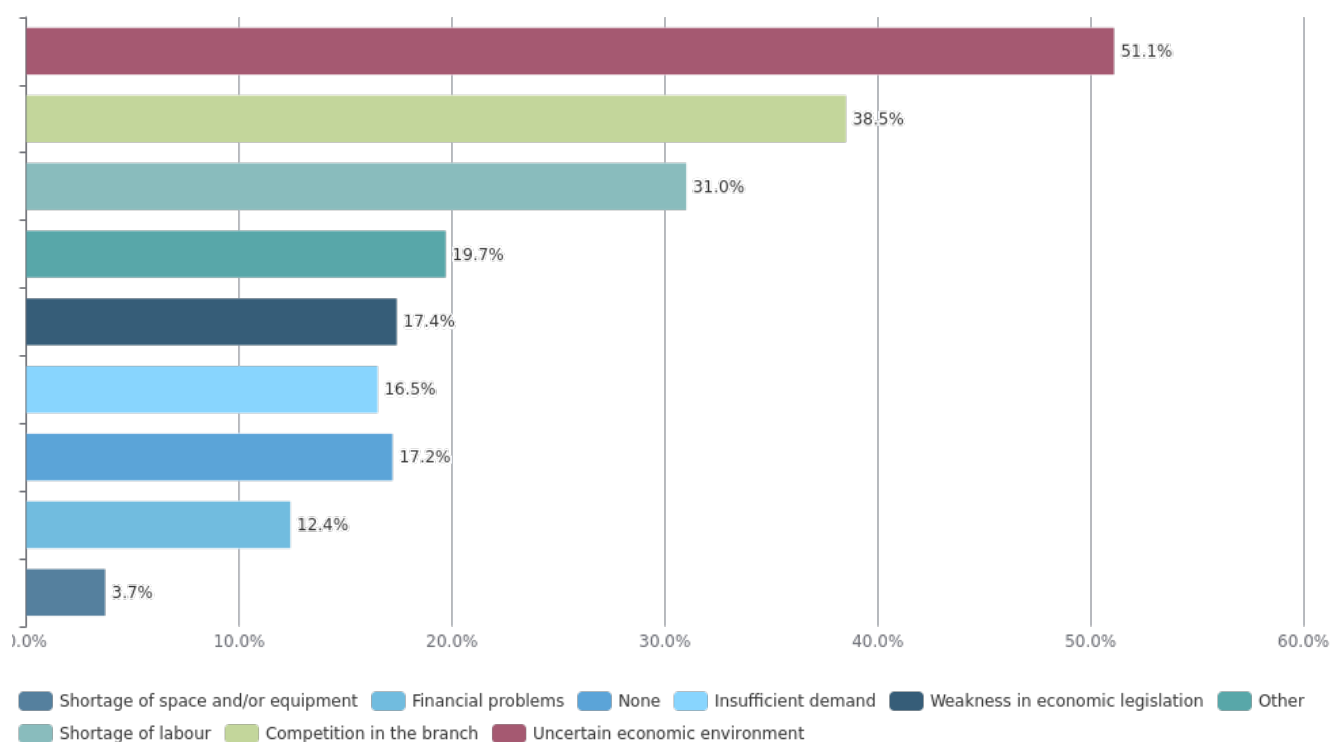
The factors, limiting with most extend the activity of the enterprises are the uncertain economic environment, competition in the branch and shortage of labour, as in the last month strengthening of their negative impact is reported (Figure 16).

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

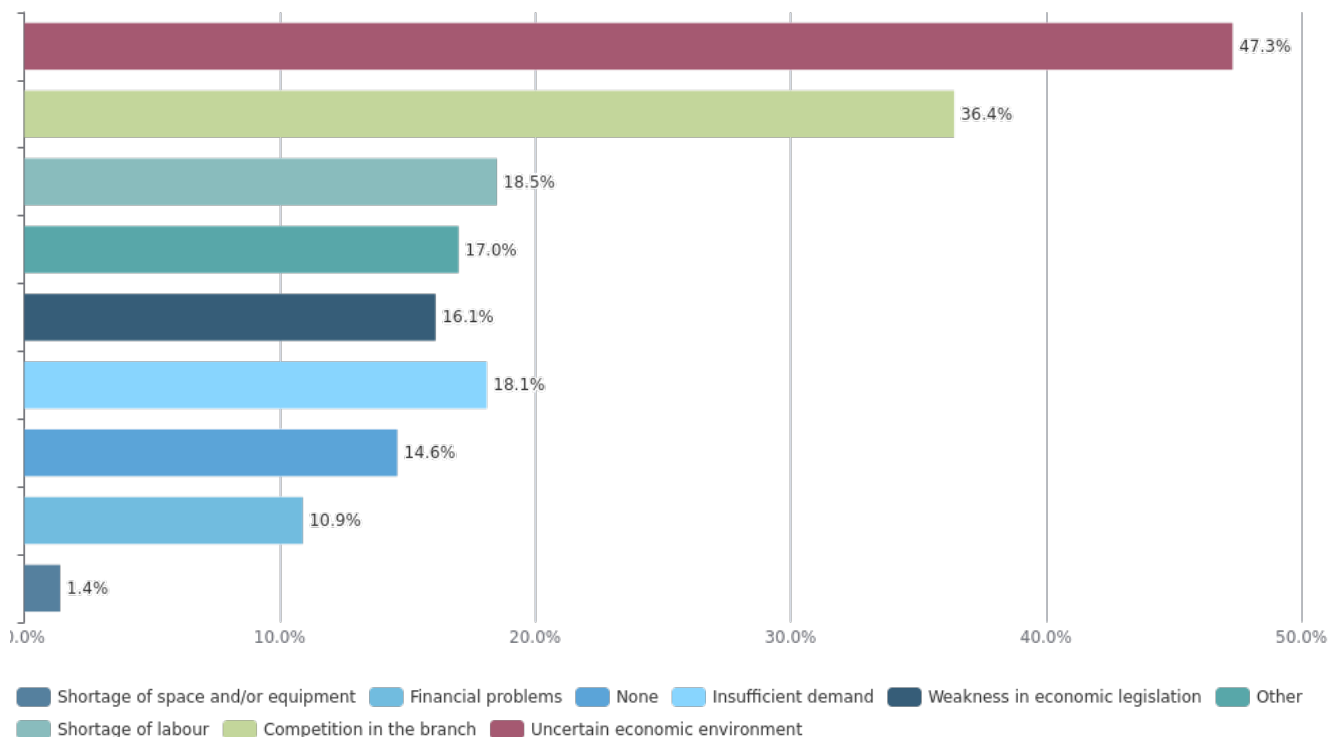
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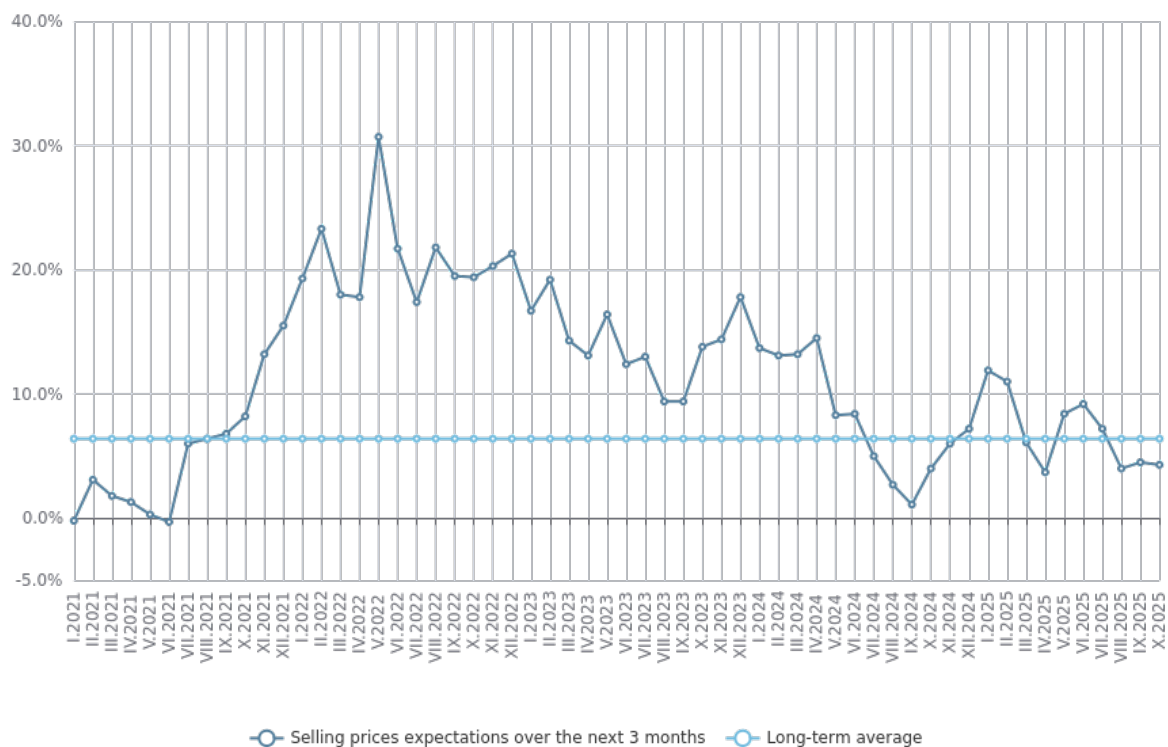


Long-term average



Concerning the selling prices in the service sector, the managers' forecasts are them to preserve their level 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.