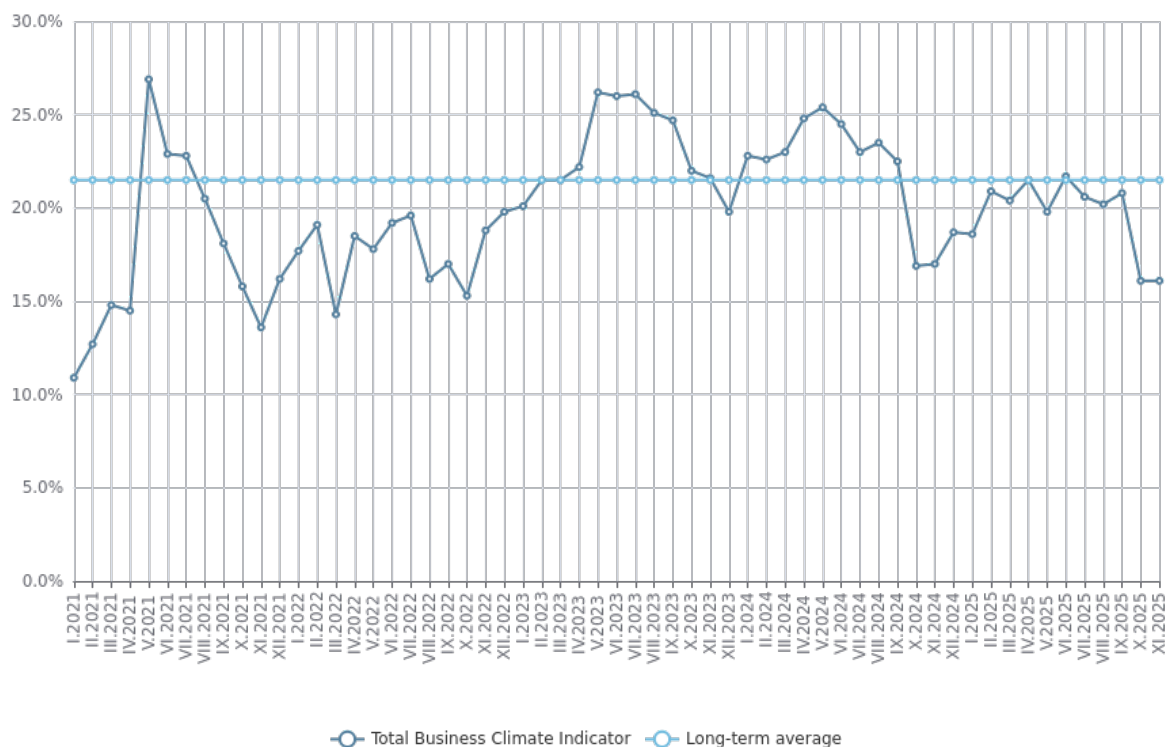




BUSINESS SURVEY IN INDUSTRY, CONSTRUCTION, RETAIL TRADE AND SERVICE SECTOR - NOVEMBER 2025

In November 2025, the **total business climate indicator** preserves its October level (16.1%) (Figure 1). A reduction of the indicator is observed in the industry, construction and service sector, as only in the retail trade an improvement is reported.

Figure 1. Business climate - total



Industry. The composite indicator 'business climate in industry' decreases by 0.9 percentage points (from 15.5% to 14.6%) (Figure 2), which is due to the more reserved industrial entrepreneurs' assessments and expectations about the business situation of the enterprises. The inquiry registers certain increase of the production assurance with orders (Figure 3), but this is not accompanied by increased expectations about the production activity over the next 3 months.

Figure 2. Business climate in industry

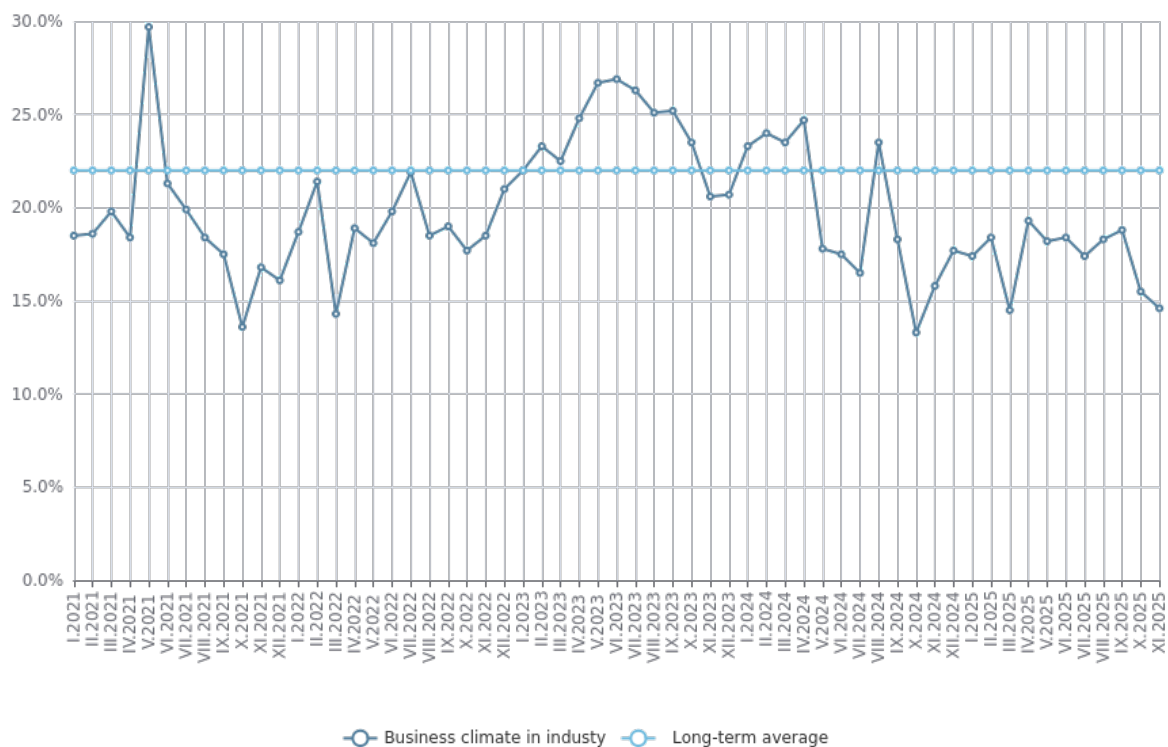
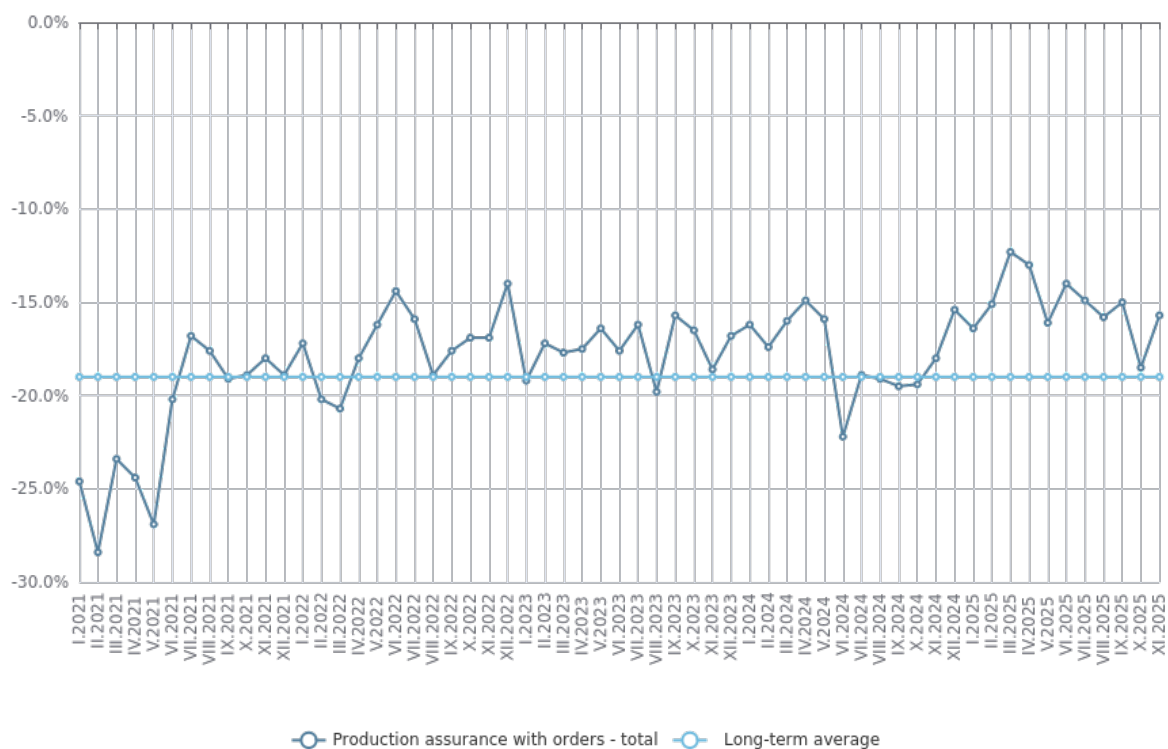


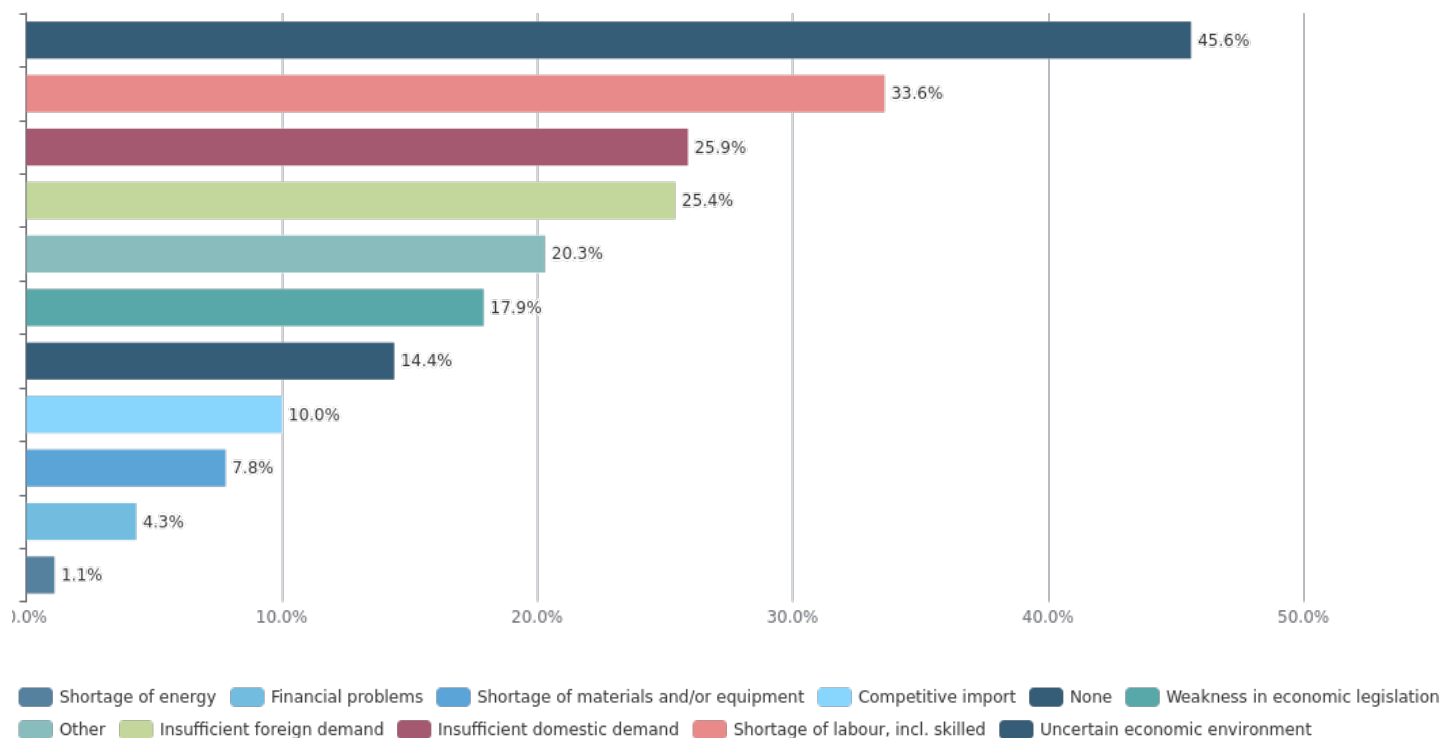
Figure 3. Production assurance with orders in industry



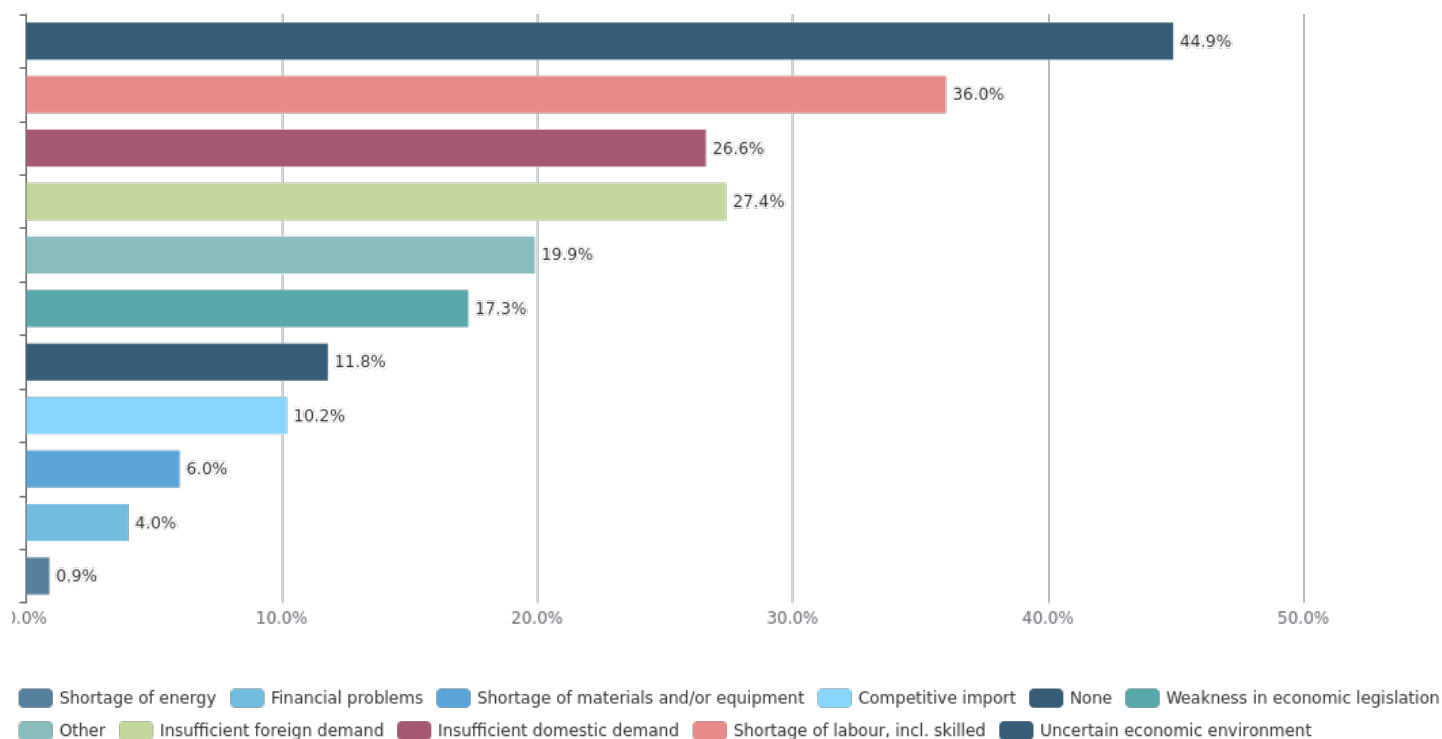
The most serious difficulties for the activity of the enterprises remain the uncertain economic environment and the shortage of labour, followed by the insufficient domestic demand and insufficient foreign demand (Figure 4).

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

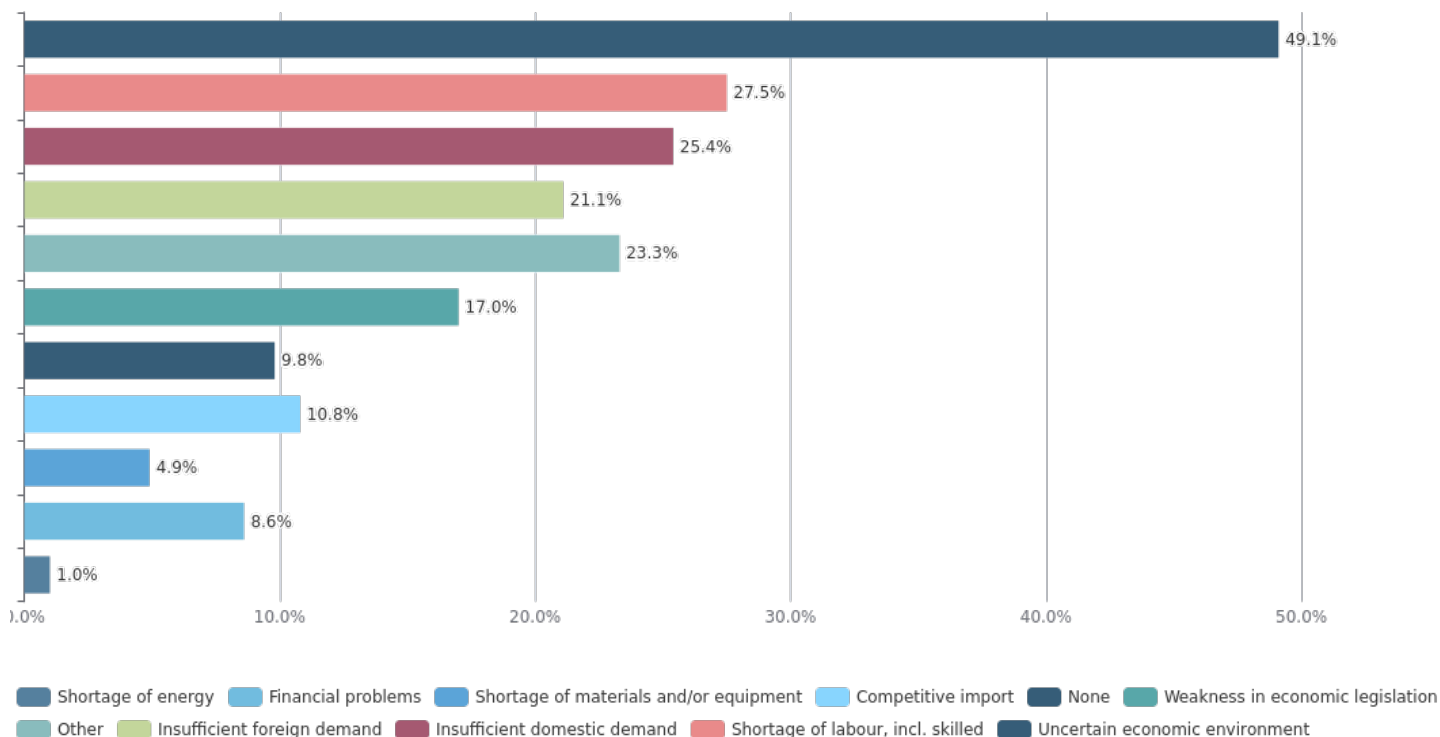
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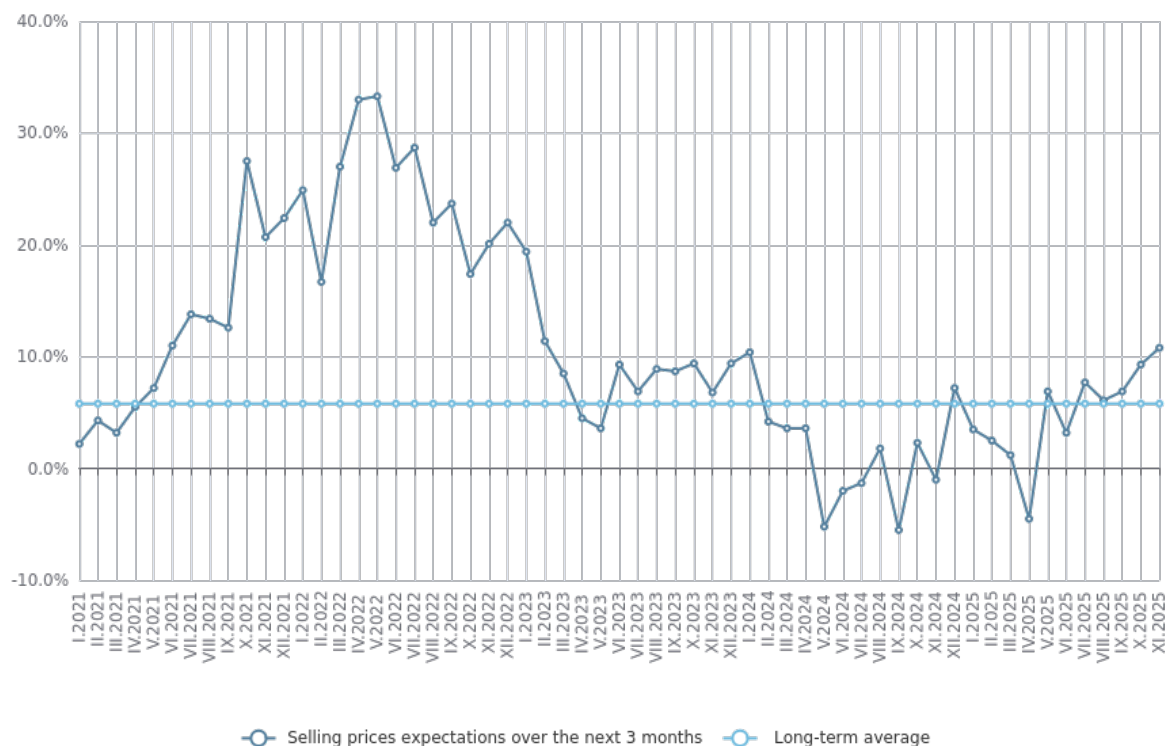


Long-term average



The managers' forecasts concerning the selling prices in the industry over the next 3 months continue to be in a direction of an increase (Figure 5).

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



Construction. In November, the composite indicator 'business climate in construction' drops by 6.3 percentage points (from 19.6% to 13.3%) (Figure 6) as a result of the pessimistic construction entrepreneurs' assessments and expectations about the business situation of the enterprises. In their opinion, the present construction activity is unfavourable and their forecasts over the next 3 months are worsened (Figure 7).

Figure 6. Business climate in construction

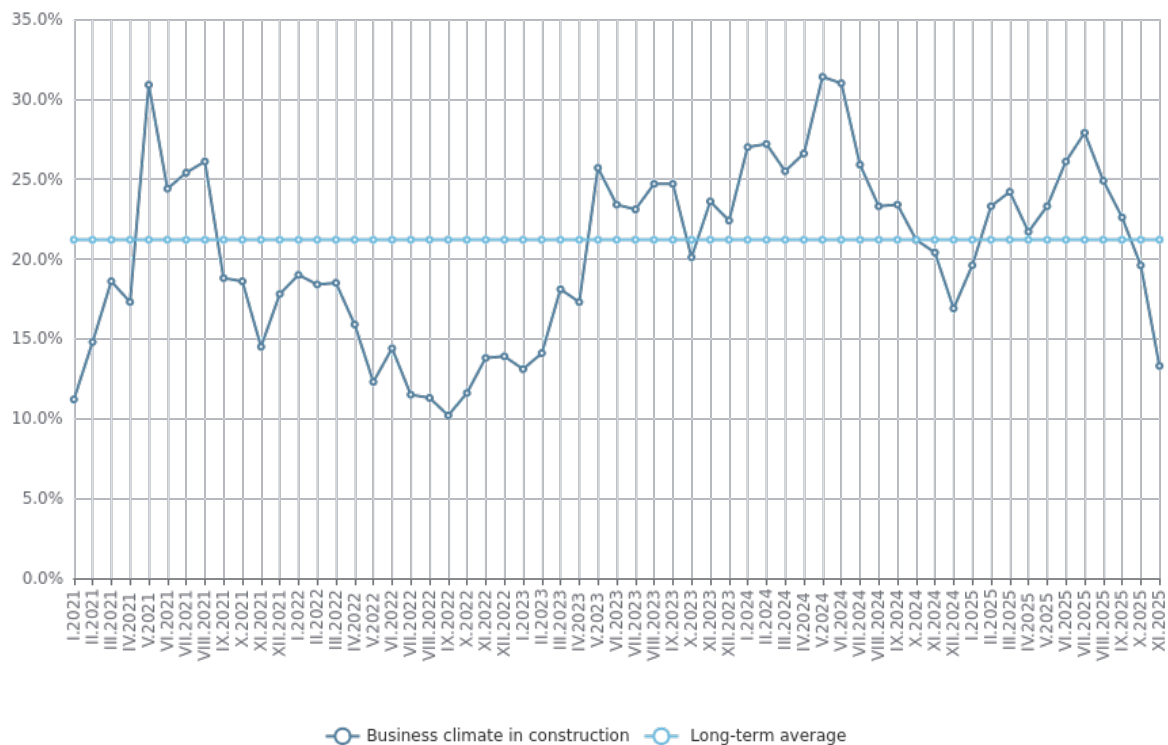
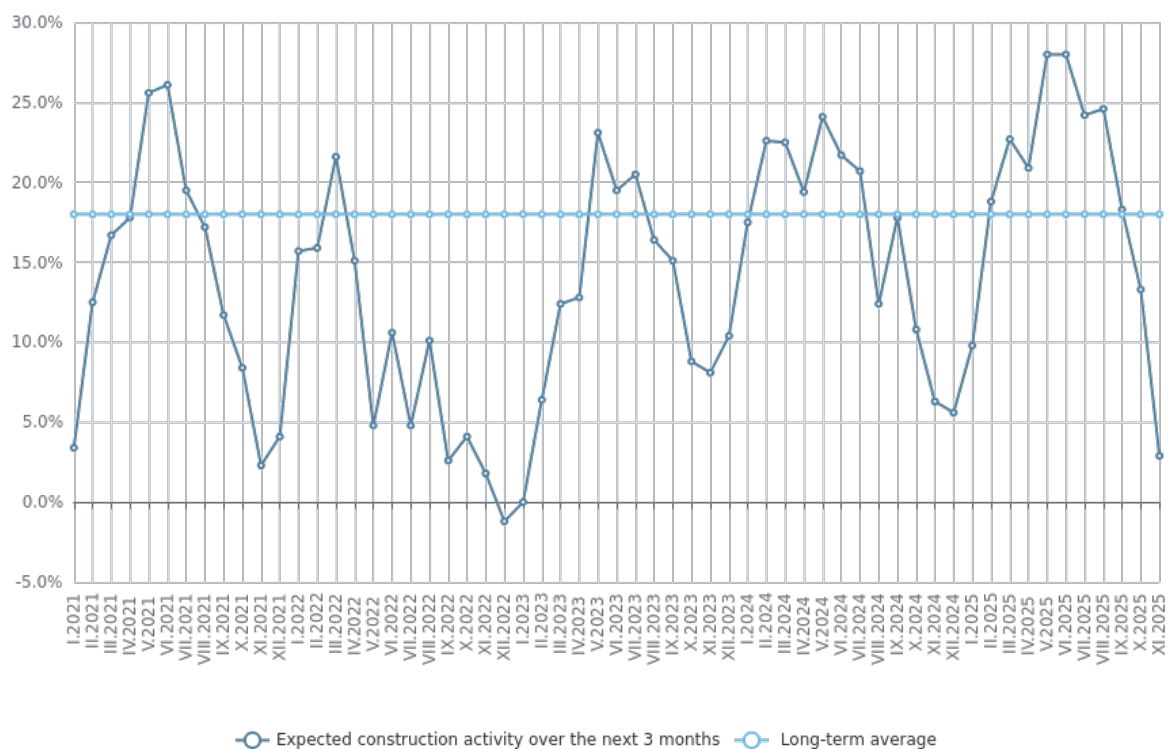


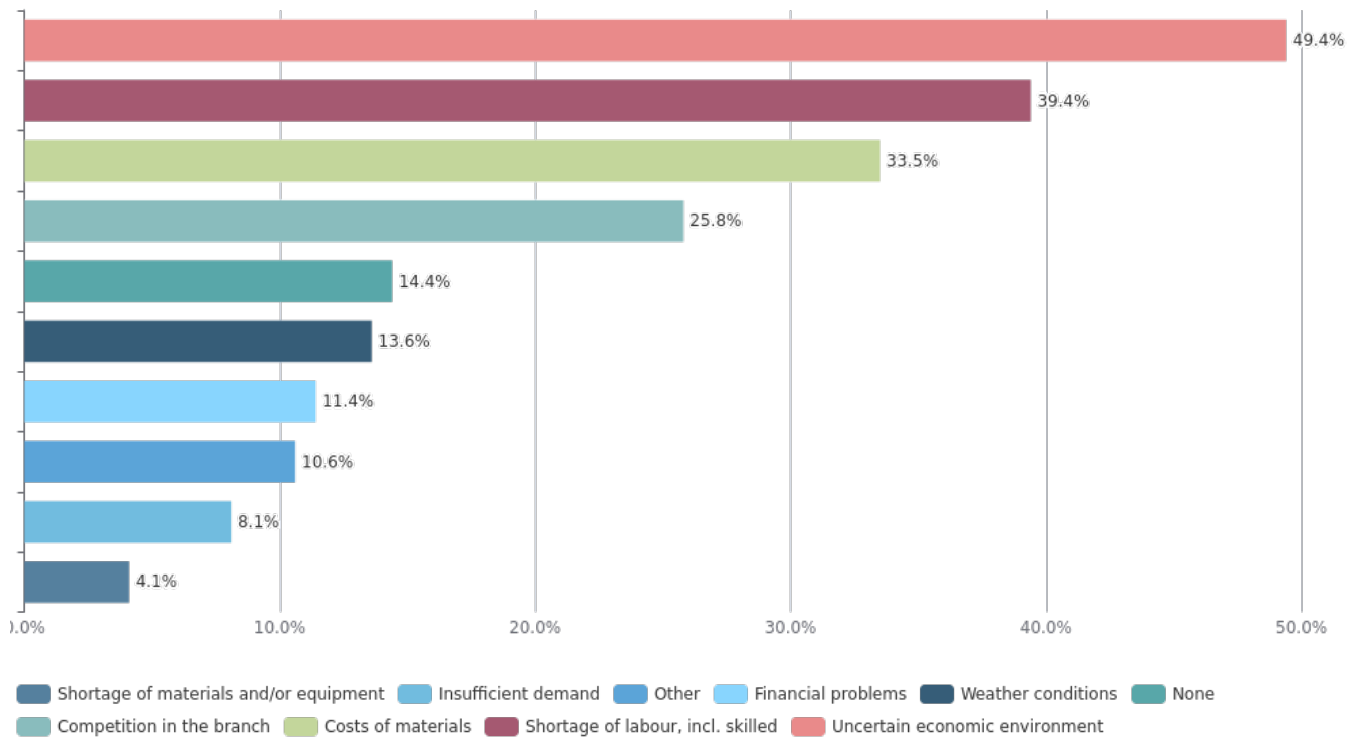
Figure 7. Expected construction activity over the next 3 months



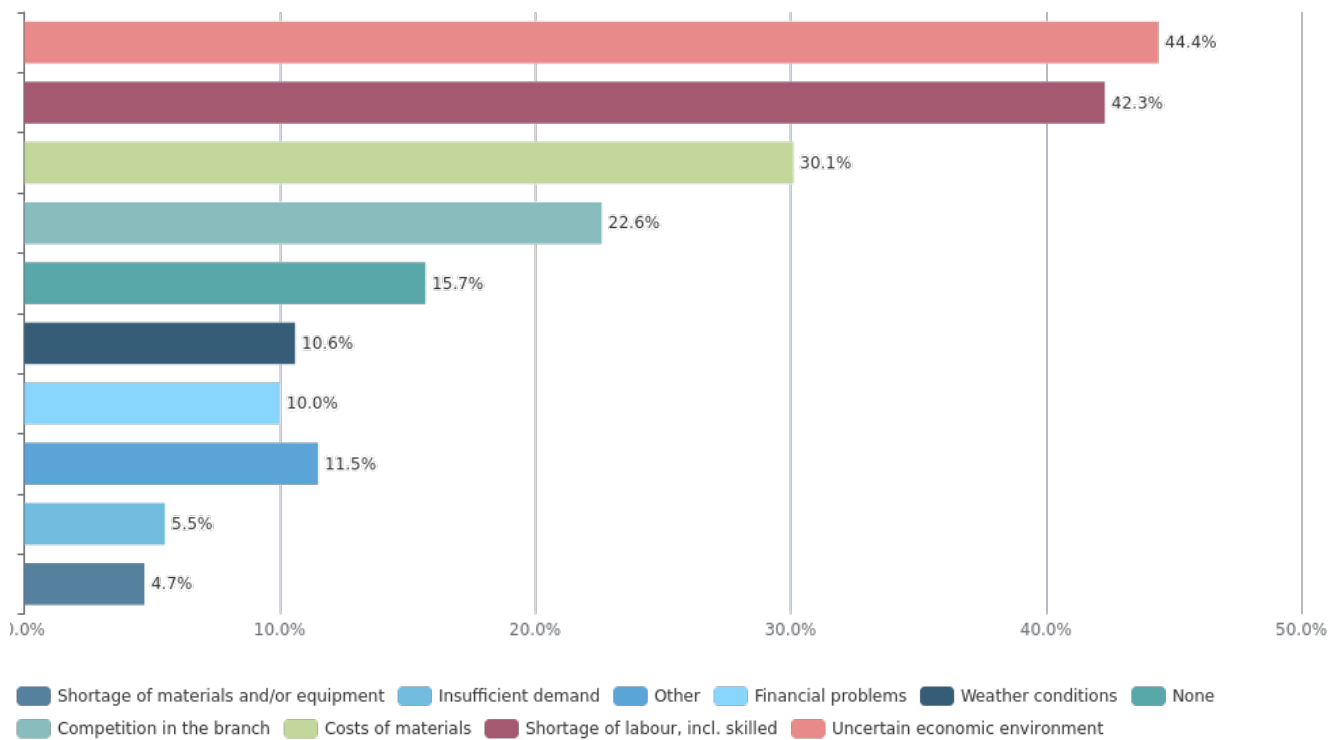
The uncertain economic environment, the shortage of labour and the costs of materials continue to be the main obstacles for the business development, as in the last month strengthening of the negative impact of the first and third factor is observed (Figure 8).

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

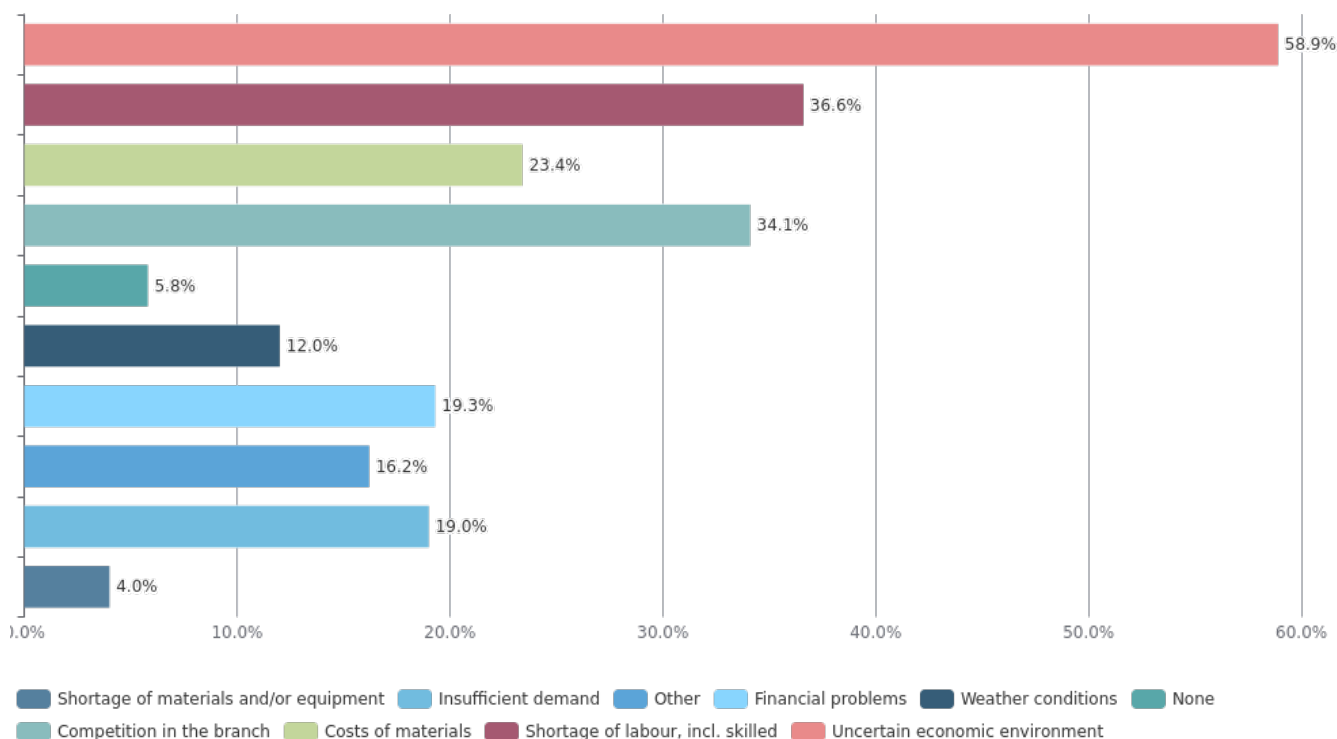
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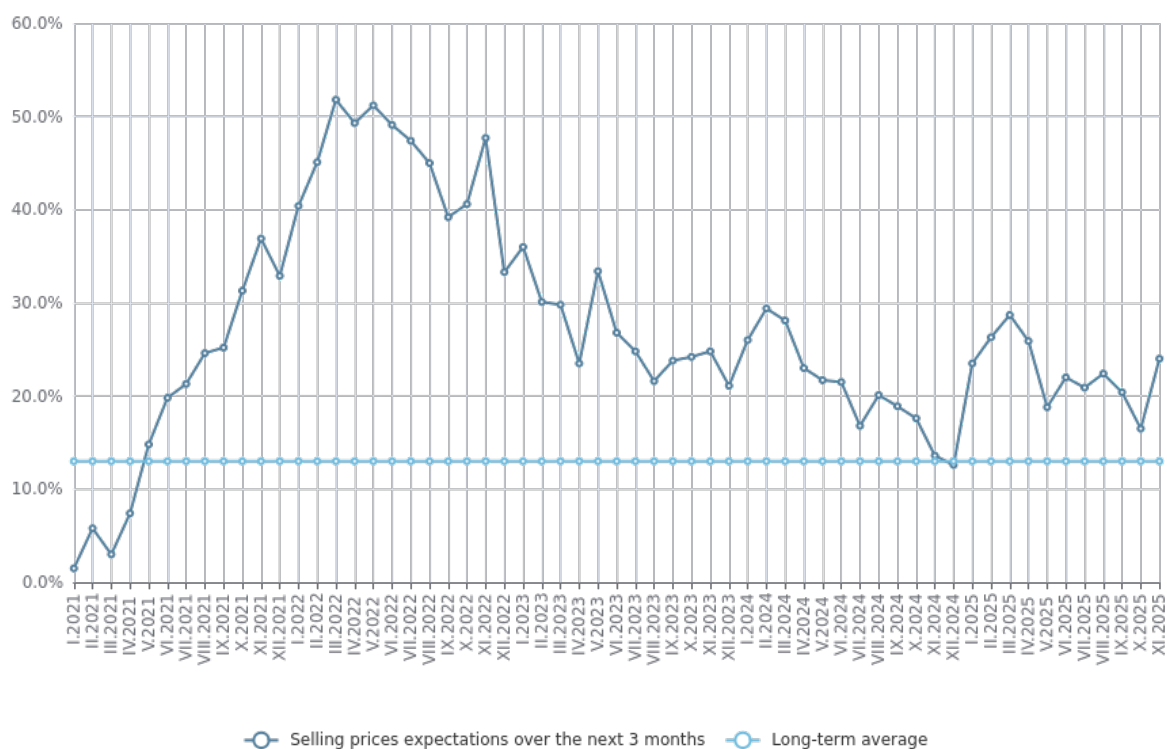


Long-term average



In comparison with the previous month, the share of construction entrepreneurs' who foresee the selling prices to increase over the next 3 months is raised (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 9.7 percentage points (from 20.2% to 29.9%) (Figure 10), which is due to the optimistic retailers' assessments and expectations about the business situation of the enterprises. Their opinions about the volume of sales over the last 3 months, as well their expectations over the next 3 months (Figure 11) are also improved.

Figure 10. Business climate in retail trade

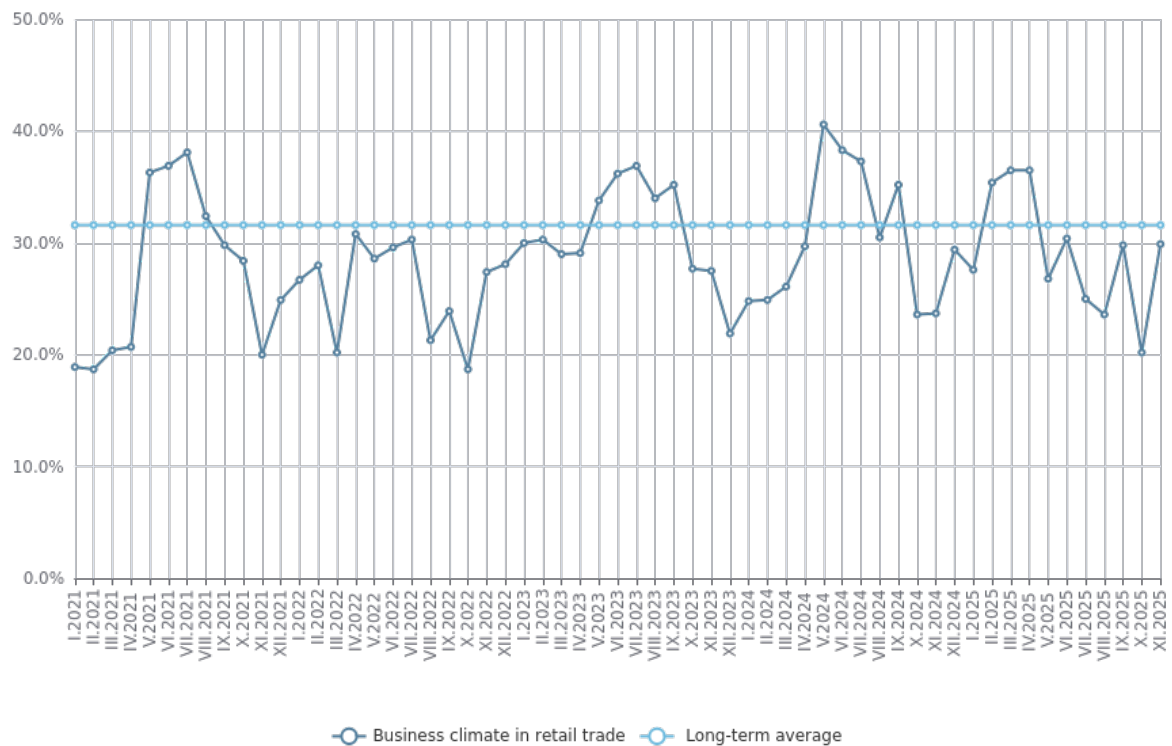
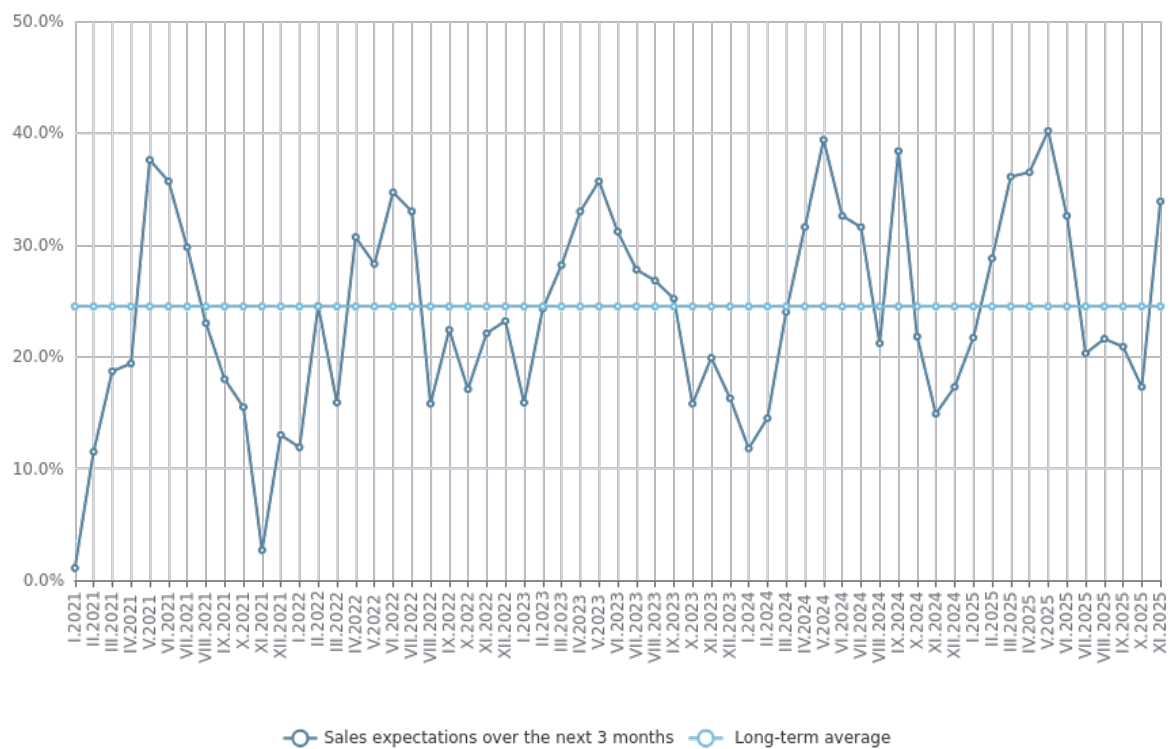


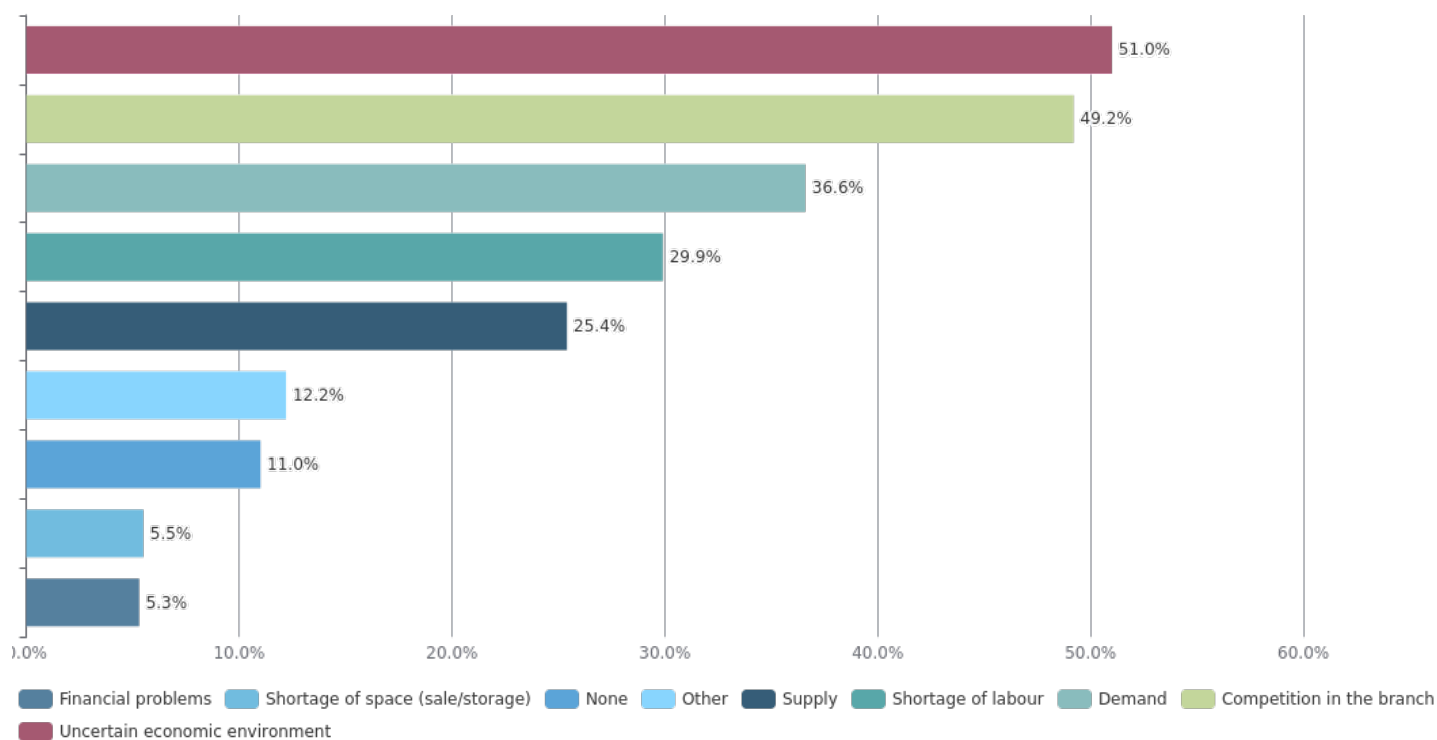
Figure 11. Sales expectations in retail trade over the next 3 months



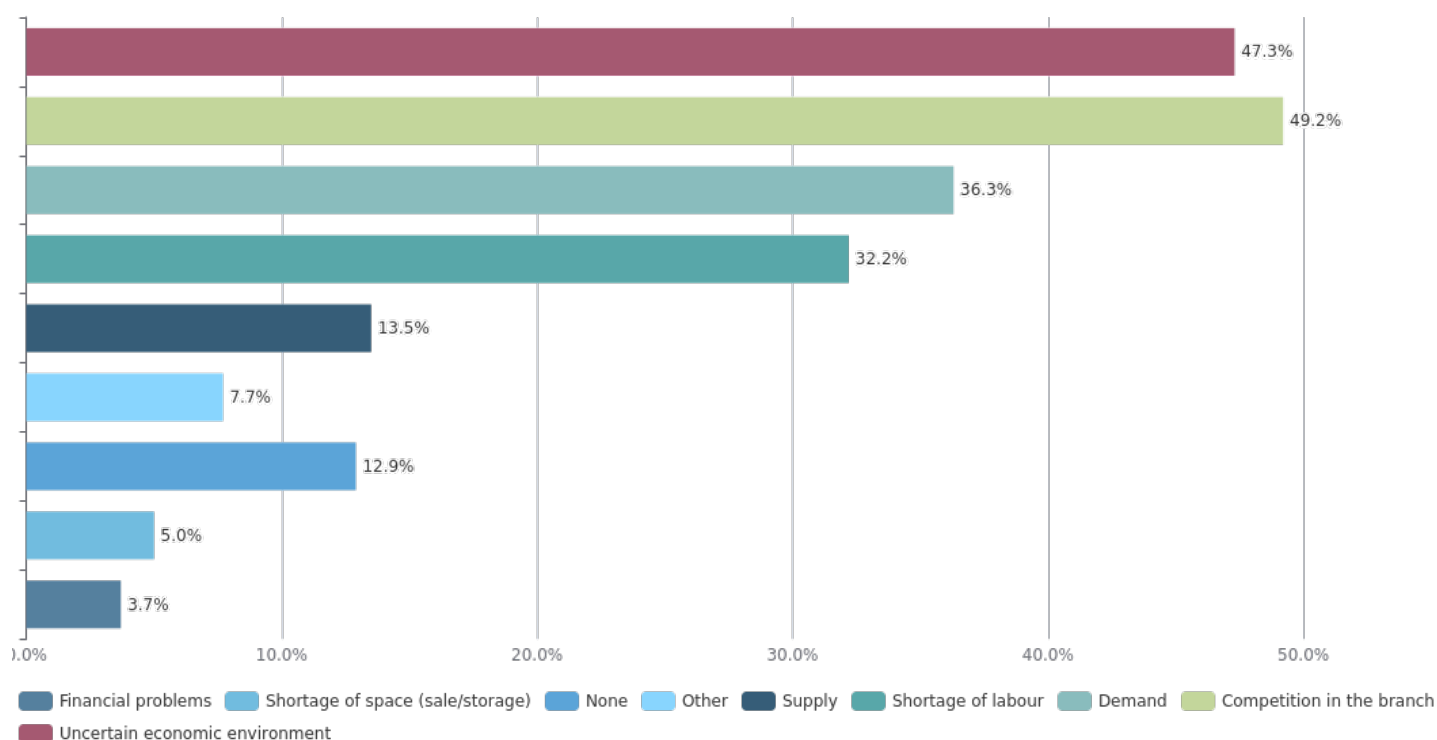
In the last month an increase of the negative influence of the factor 'uncertain economic environment' is observed, which shifts to the second place the competition in the branch. In the background remain the insufficient demand and the shortage of labour (Figure 12).

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

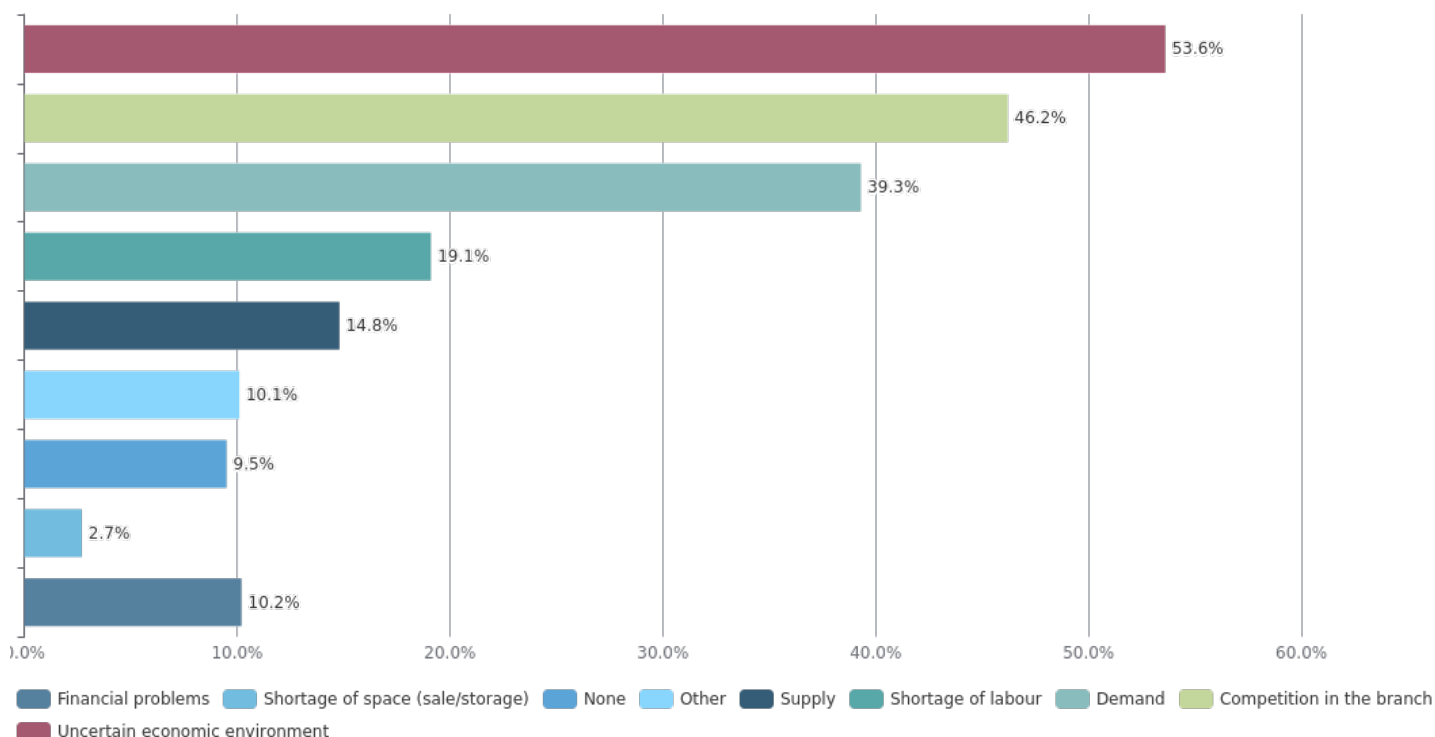
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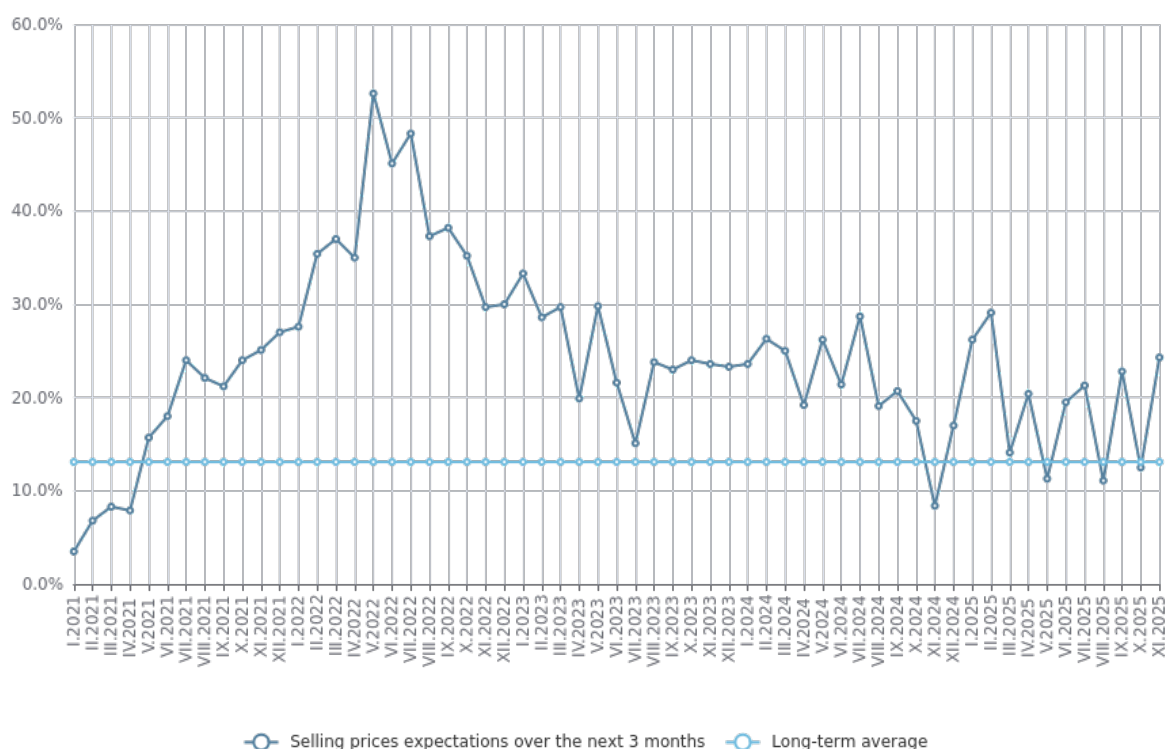


Long-term average



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 November, the composite indicator 'business climate in service sector' decreases by 1.7 percentage points (from 9.8% to 8.1%) (Figure 14) as a result of the worsened managers' expectations about the business situation of the enterprises over the next 6 months. In regard to the demand for services, the present tendency is assessed as reduced, as the expectations over the next 3 months are also more reserved (Figure 15).

^[1] Excl. trade.

Figure 14. Business climate in service sector

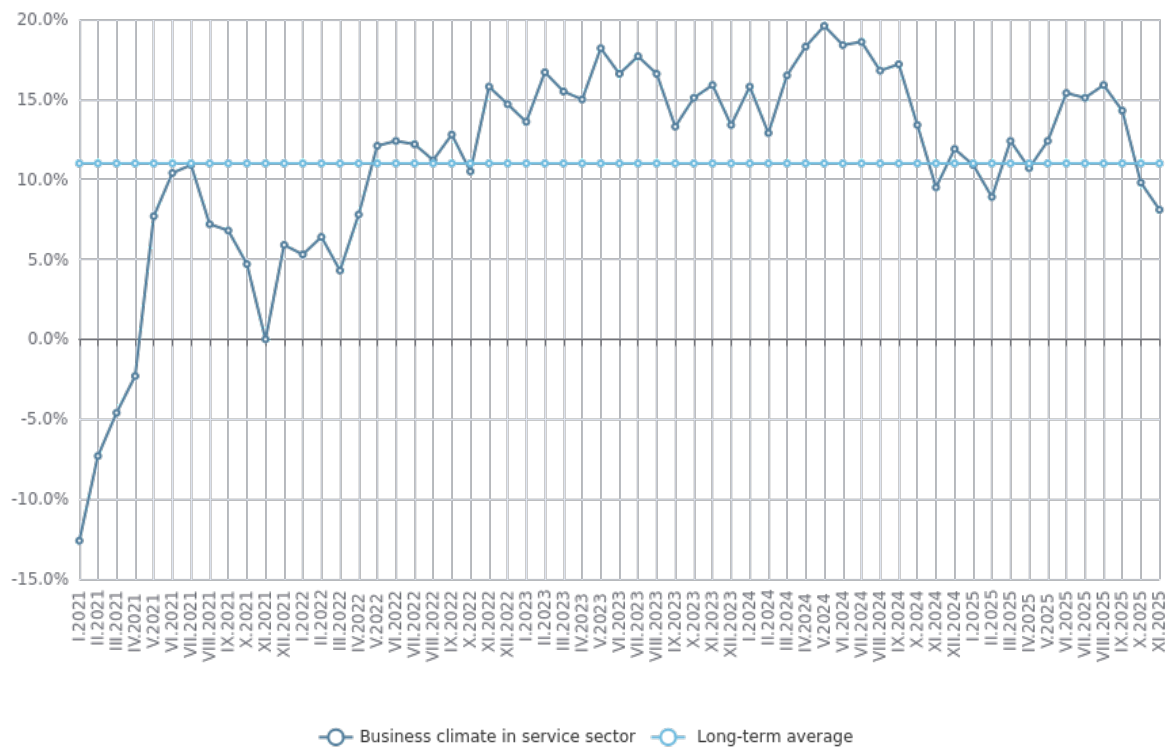
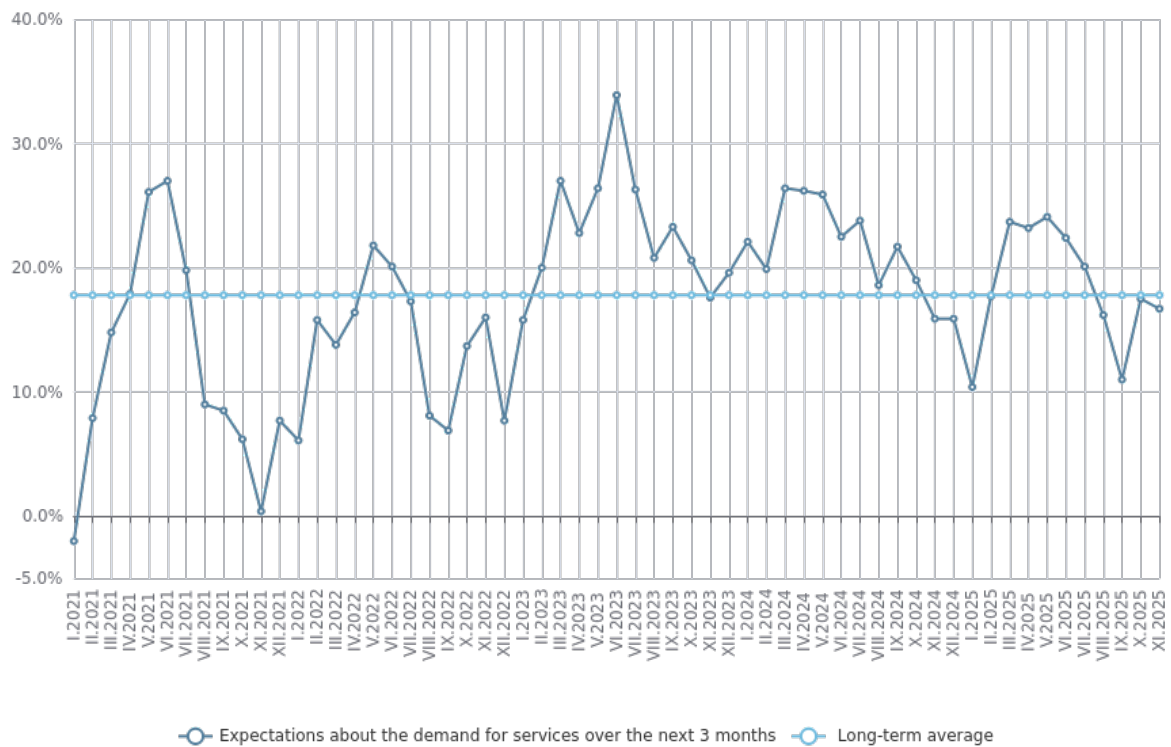


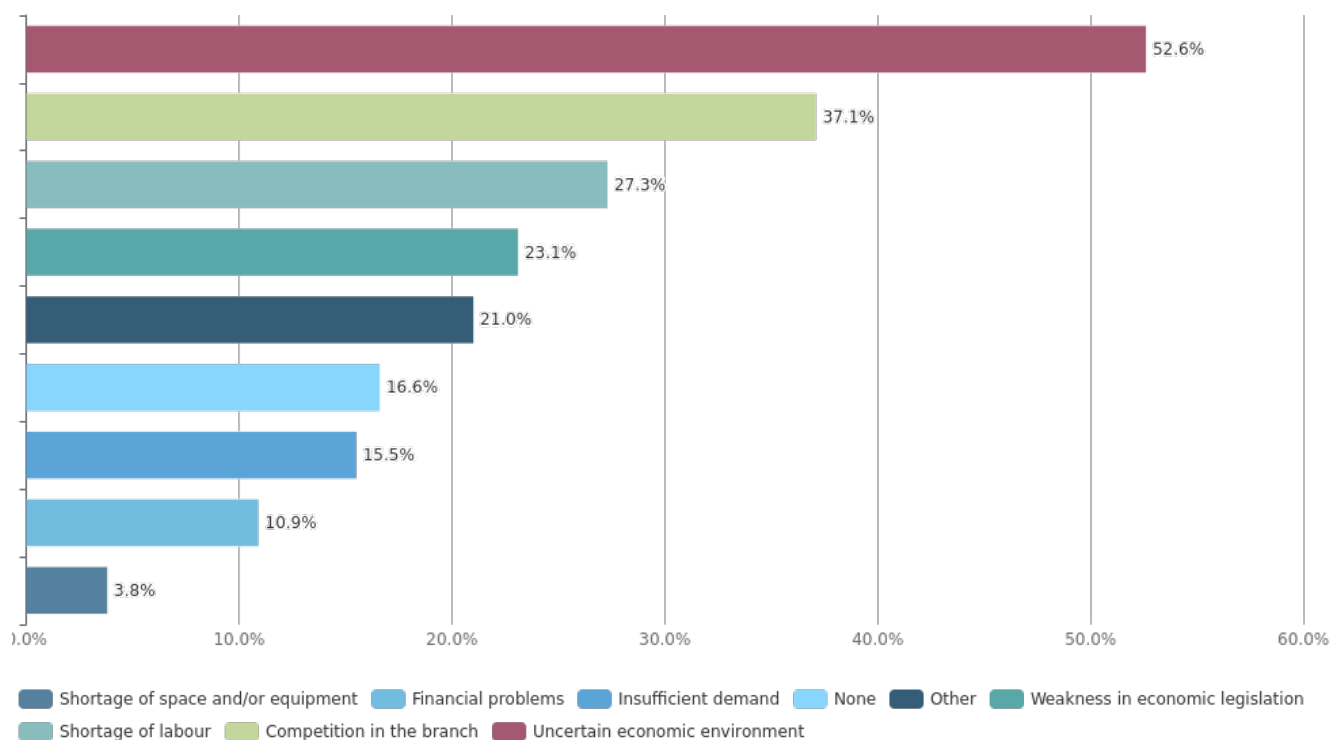
Figure 15. Expected demand in service sector over the next 3 months



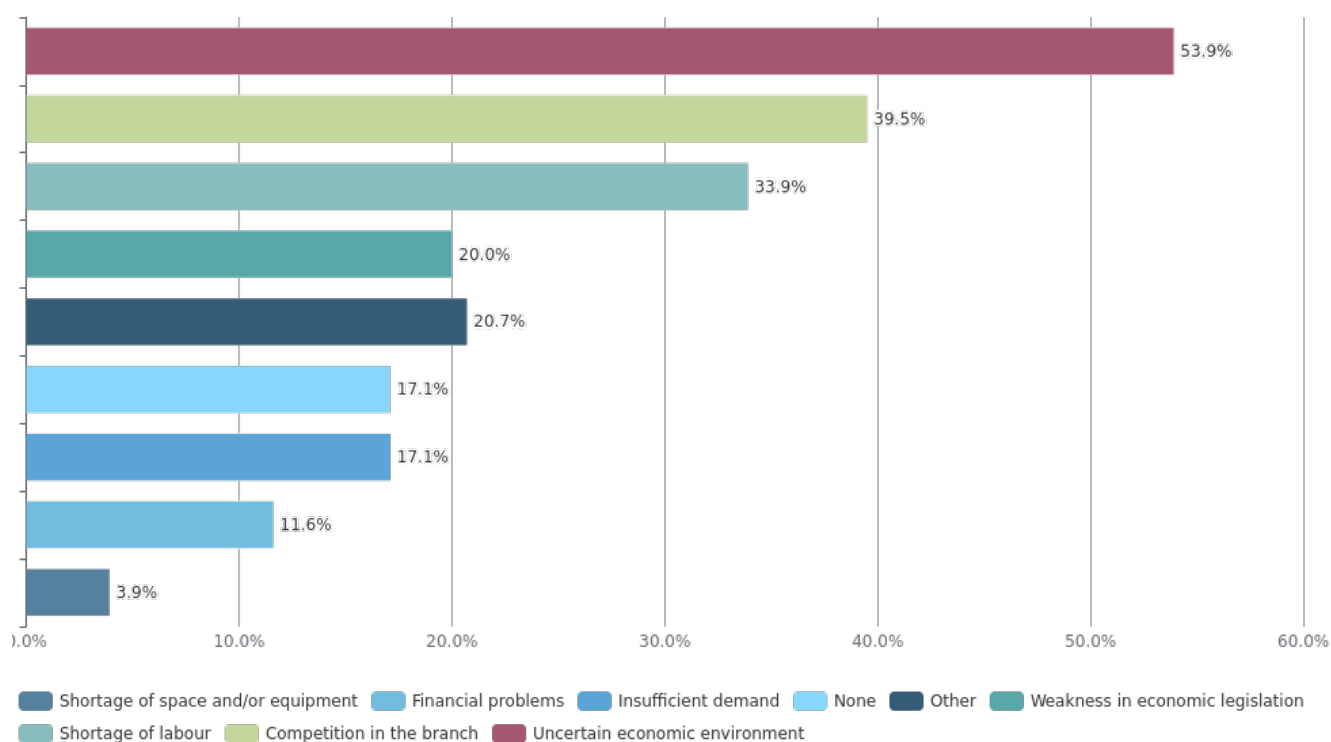
The uncertain economic environment, the competition in the branch and the shortage of labour continue to be the main problems for the business development (Figure 16).

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

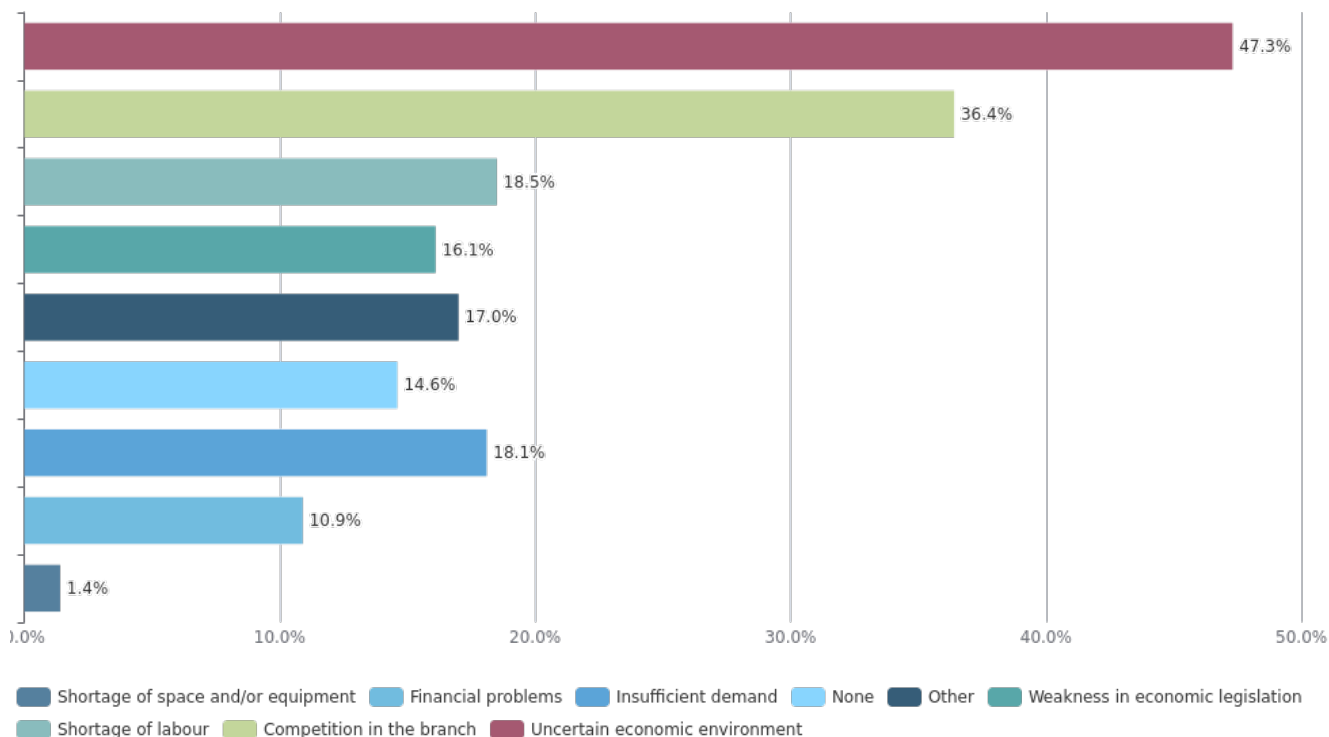
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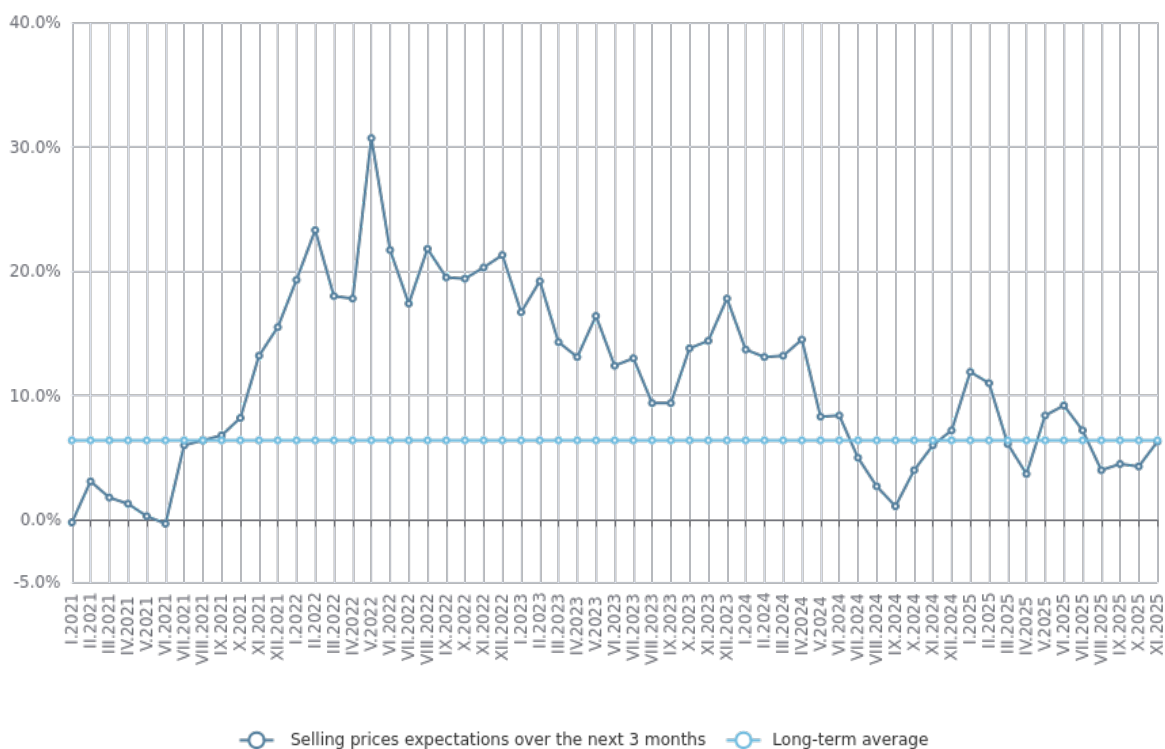


Long-term average



Concerning the selling prices in the service sector, the managers foresee certain increase over the next 3 months (Figure 17).

Figure 17. Selling prices expectations in 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.