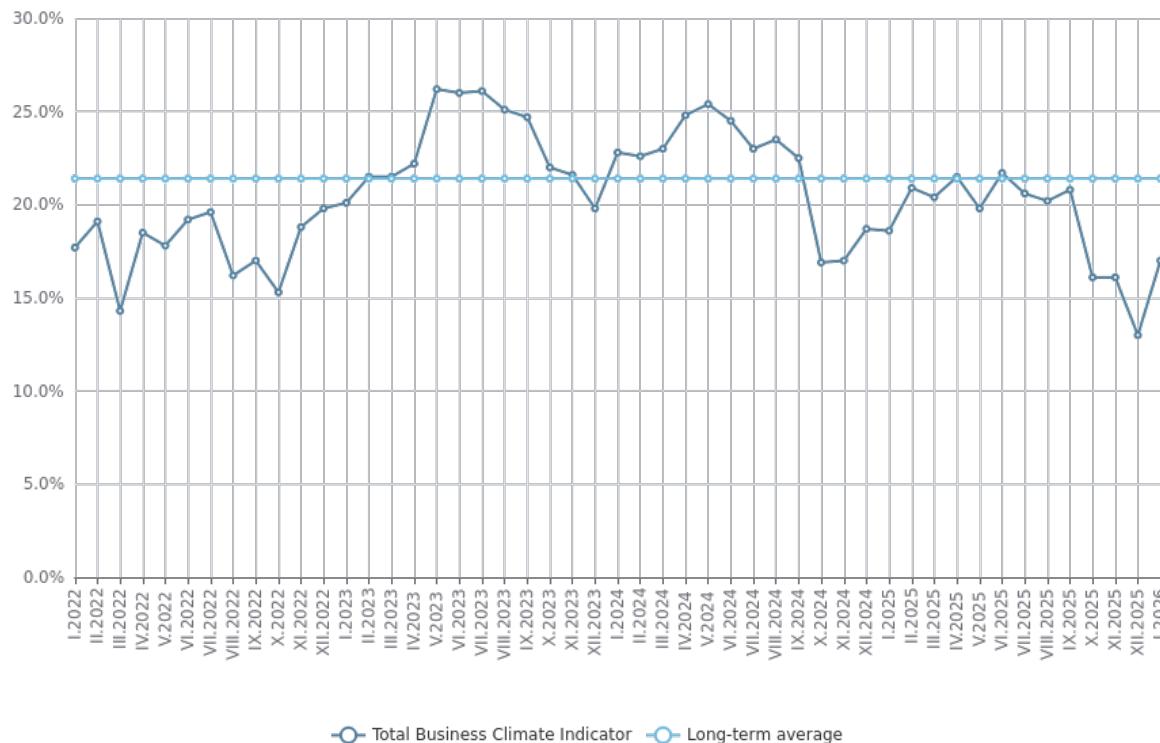




## BUSINESS SURVEY IN INDUSTRY, CONSTRUCTION, RETAIL TRADE AND SERVICE SECTOR - JANUARY 2026

In January 2026, **the total business climate indicator** increases by 4.0 percentage points compared to December 2025 (from 13.0% to 17.0%) (Figure 1), as a growth of the indicator is registered in all observed sectors - industry, construction, retail trade and services.

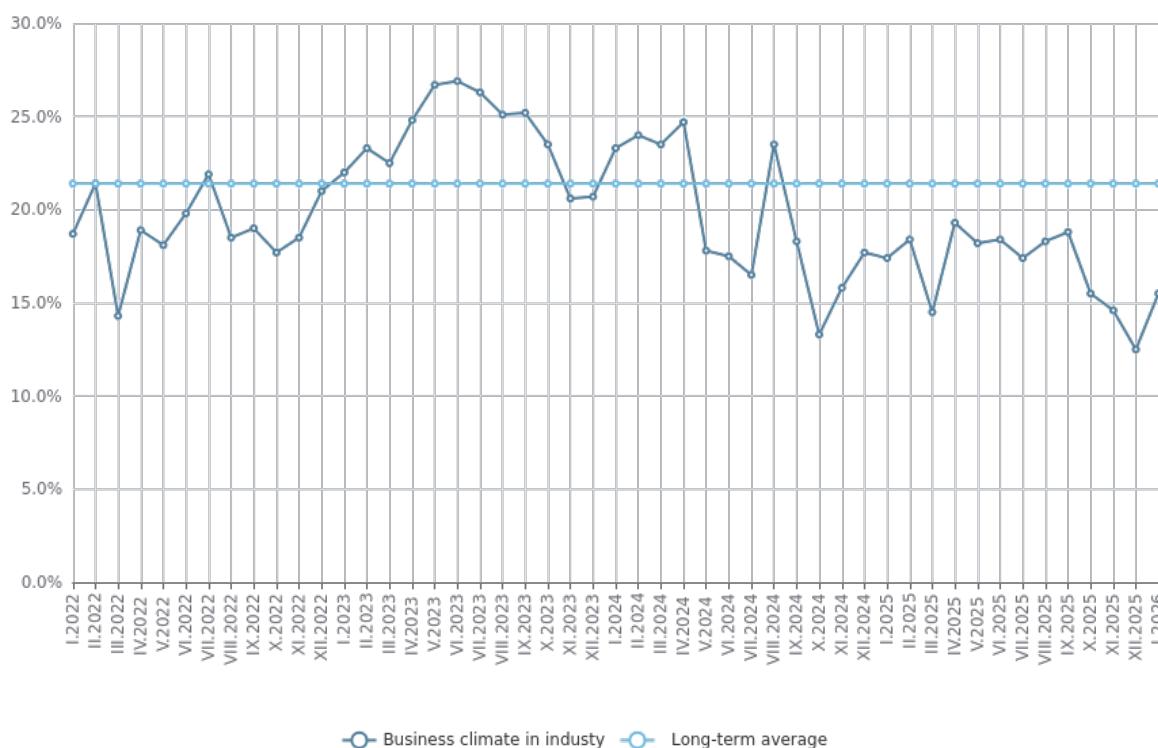
**Figure 1. Business climate - total**



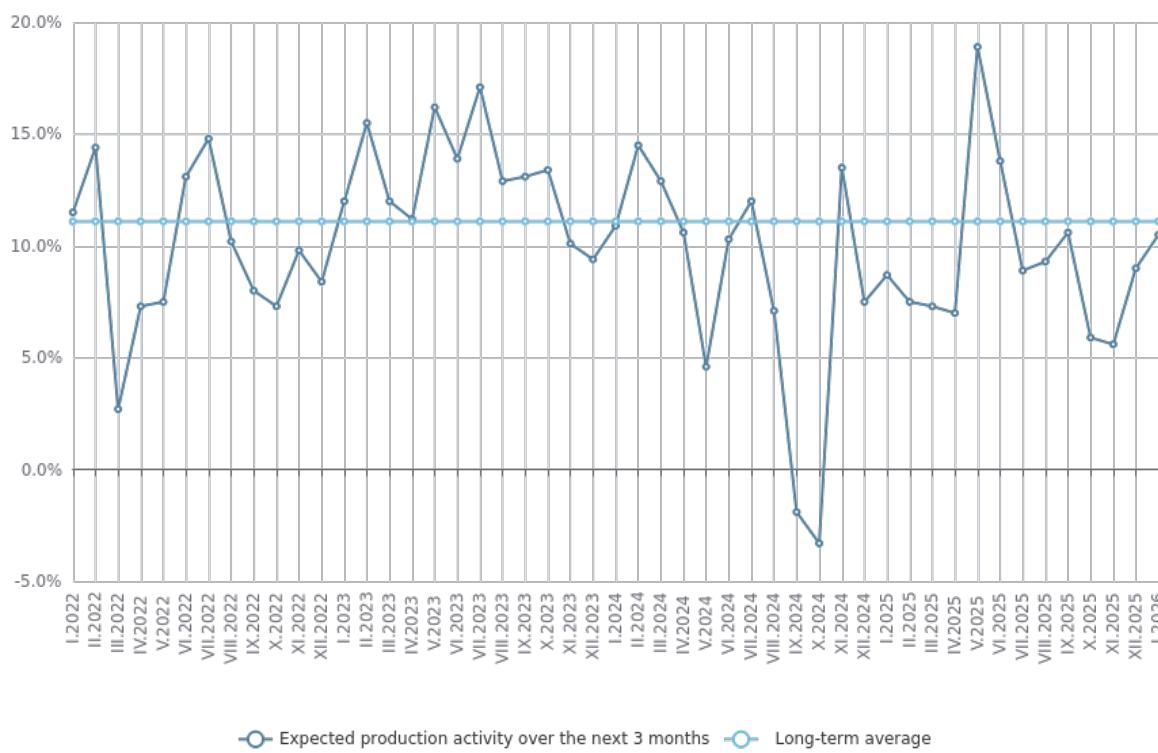
**Industry.** The composite indicator 'business climate in industry' increases by 3.0 percentage points (from 12.5% to 15.5%) (Figure 2), which is due to the optimistic industrial entrepreneurs' assessments and expectations about the business situation of the enterprises. Their forecasts about the production activity over the next 3 months are also positive (Figure 3).

In January 2026, the average capacity utilization is 74.6%, which is by 0.8 percentage points below its October 2025 level, as regards the expected demand over the next months a shortage of capacity is foreseen.

**Figure 2. Business climate in industry**



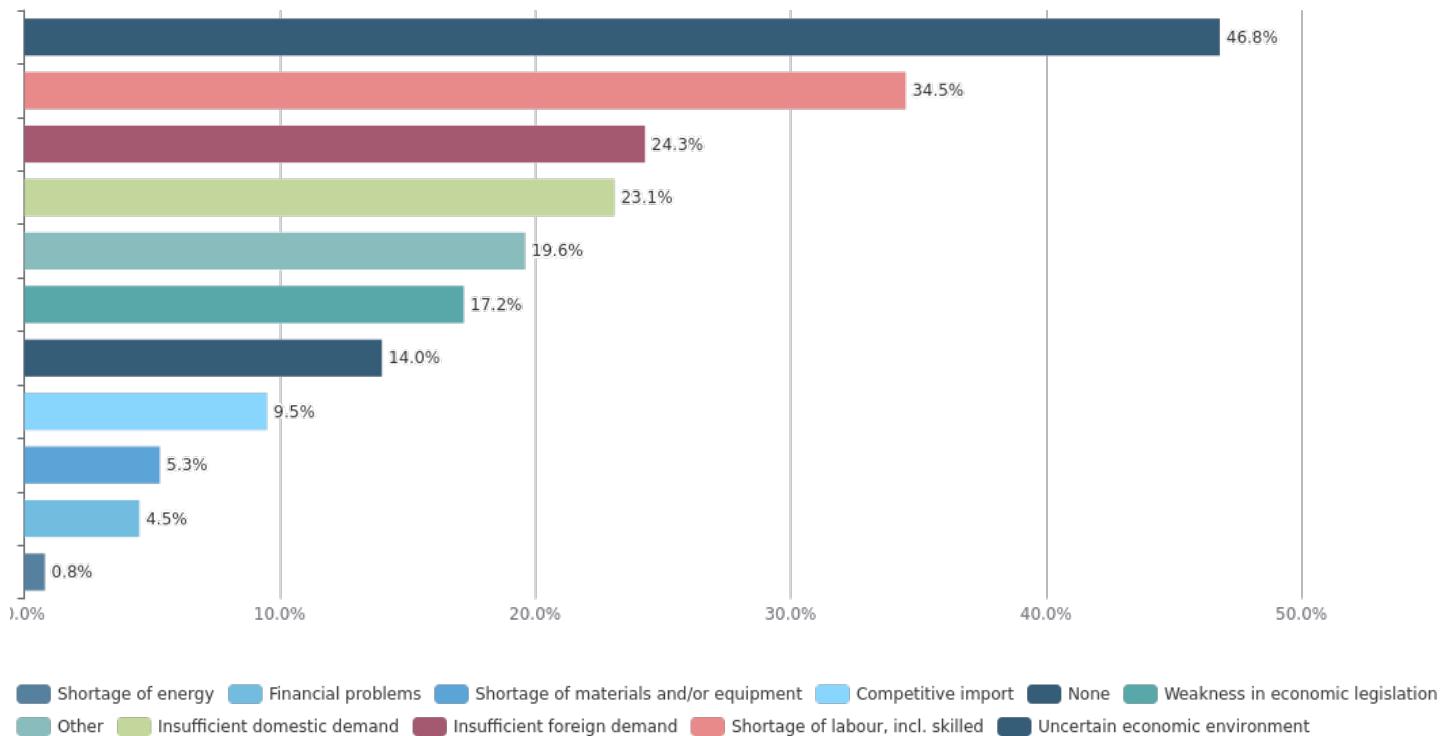
**Figure 3. Expected production activity in industry over the next 3 months**



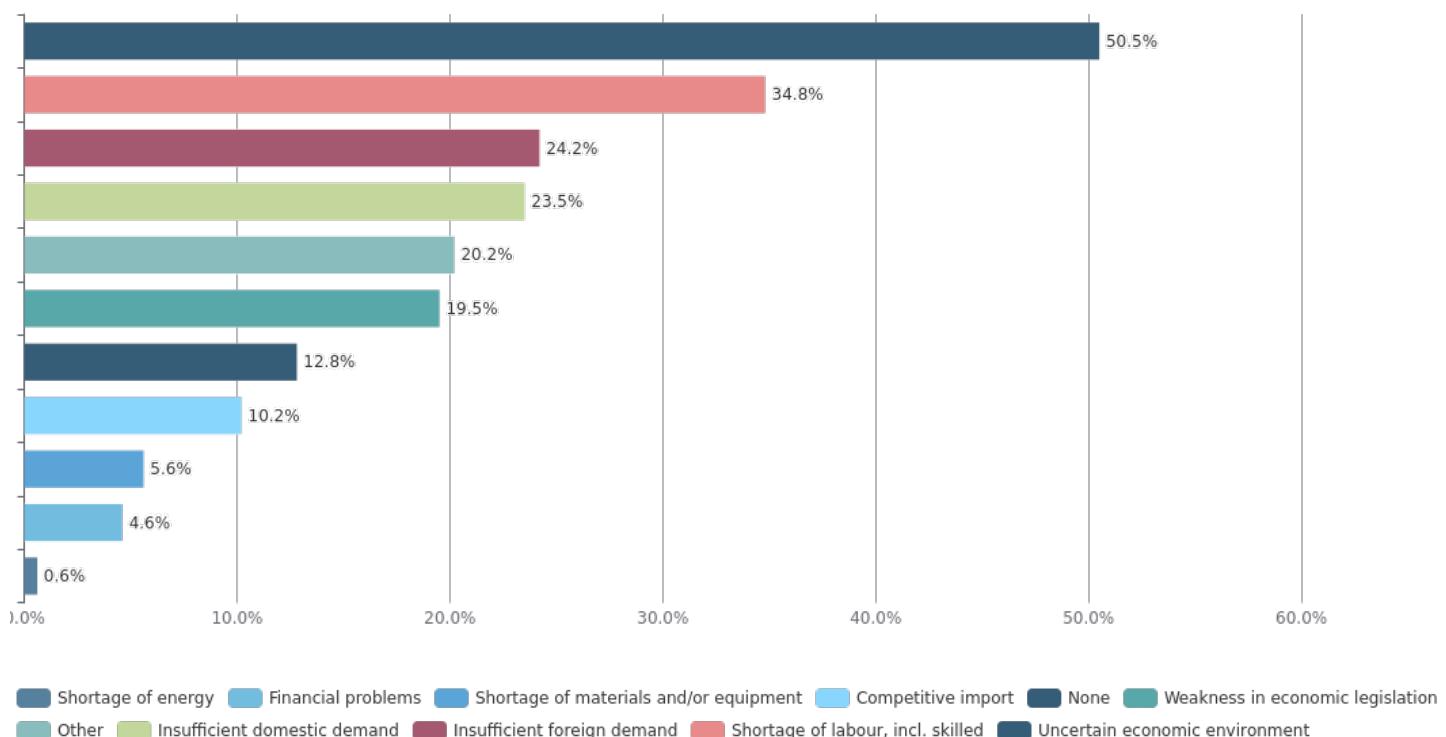
The most serious difficulties for the activity remain connected with the uncertain economic environment and the shortage of labour (Figure 4).

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

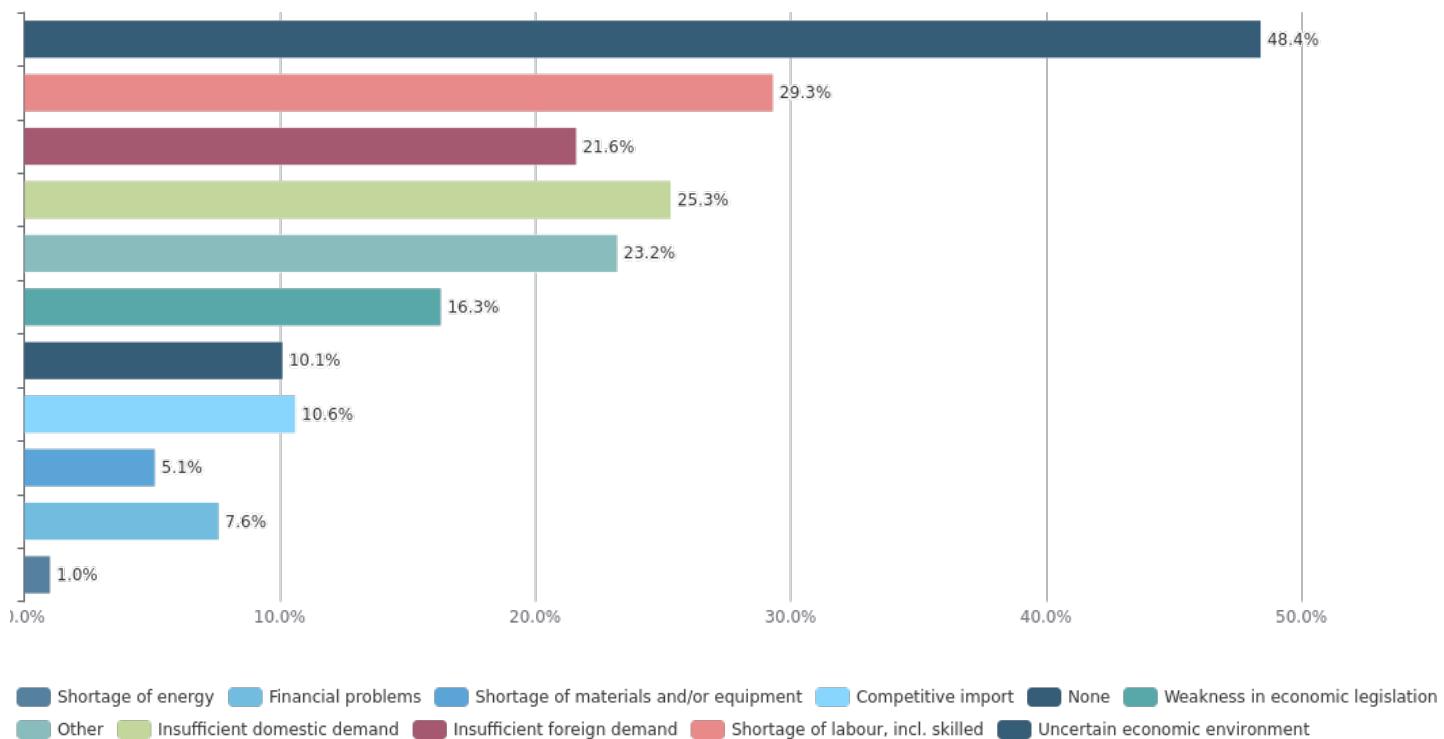
I.2026



XII.2025



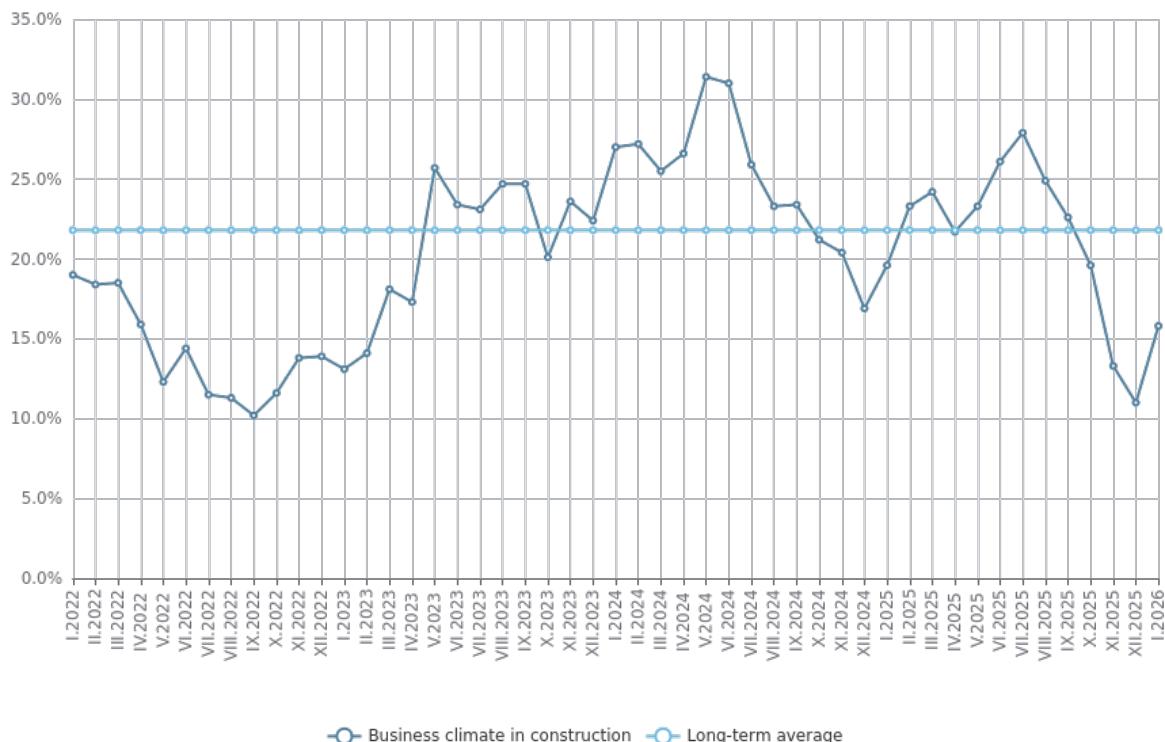
## Long-term average



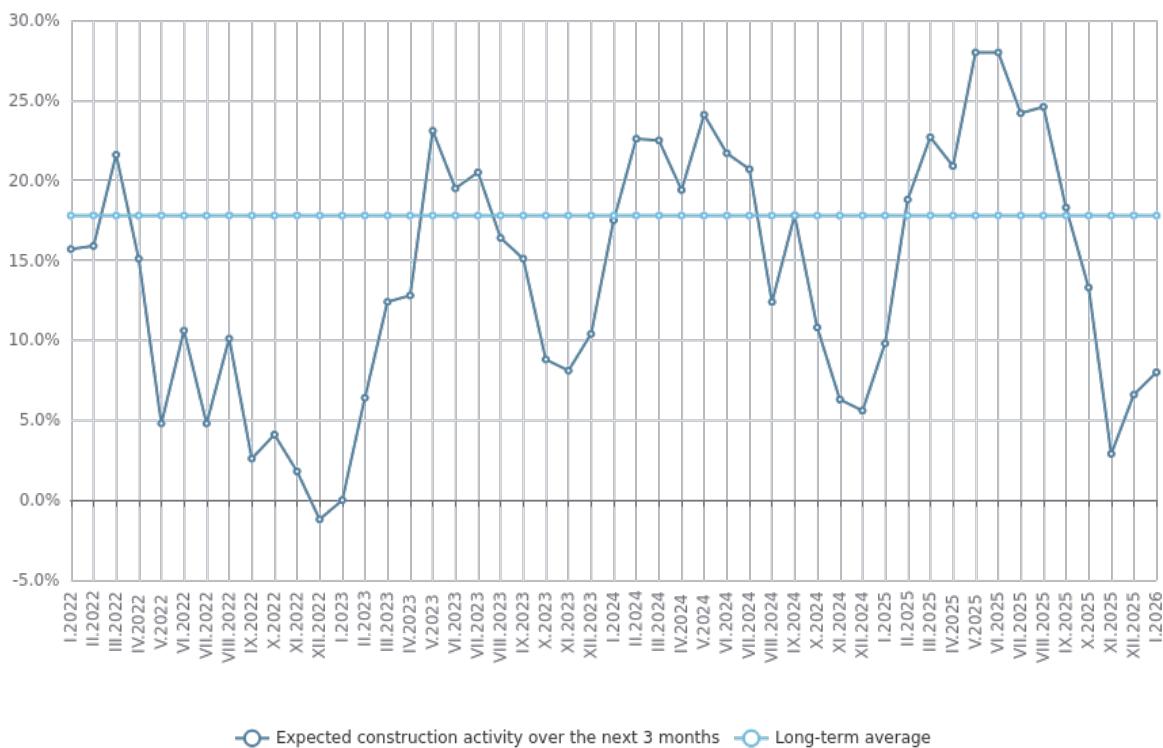
Concerning the selling prices in industry, 77.8% of the managers expect them to preserve their level over the next 3 months.

**Construction.** In January, the composite indicator 'business climate in construction' increases by 4.8 percentage points (from 11.0% to 15.8%) (Figure 5) as a result of the improved construction entrepreneurs' assessments and expectations about the business situation of the enterprises. Their forecasts about the new orders over the next 6 months are also in a direction of an increase, and the expectations about the activity over the next 3 months are favourable (Figure 6).

**Figure 5. Business climate in construction**



**Figure 6. Expected construction activity over the next 3 months**

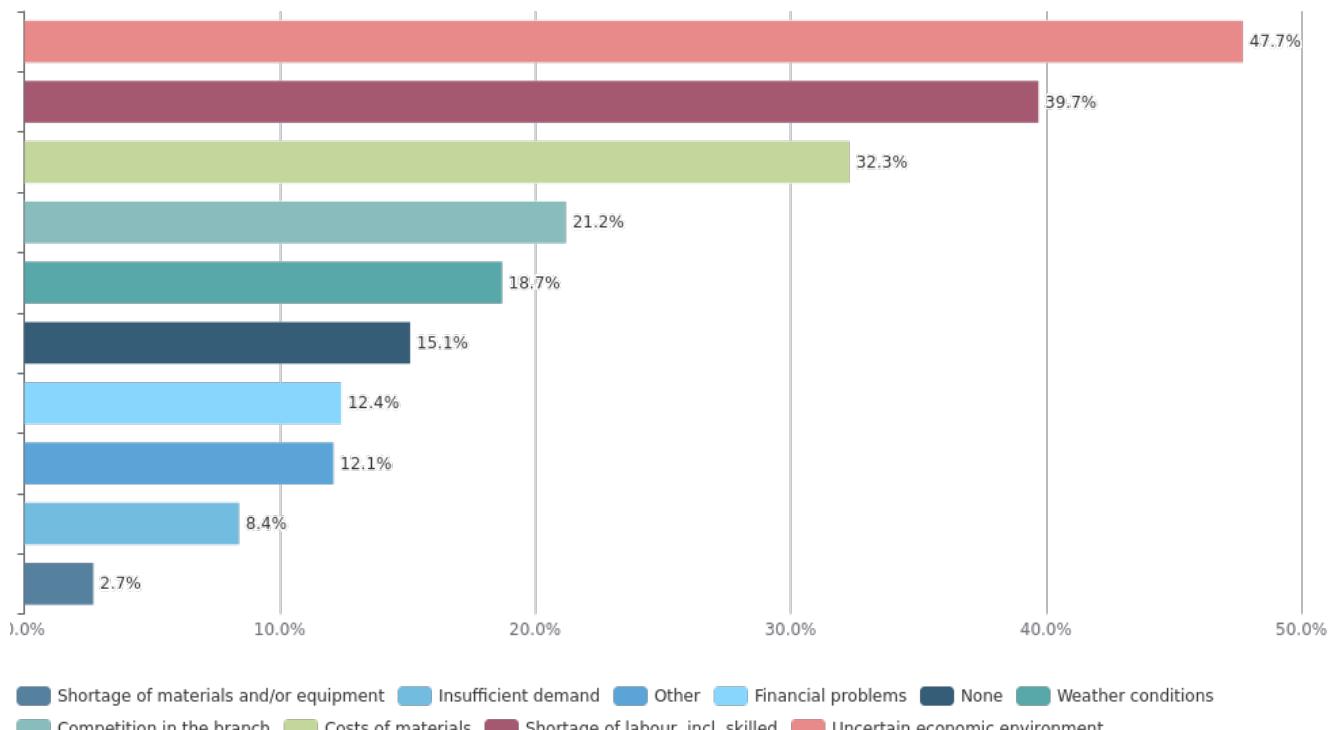


The uncertain economic environment, the shortage of labour and the costs of materials continue to be the main factors limiting the business development (Figure 7).

**Figure 7. Factors limiting the activity in construction**

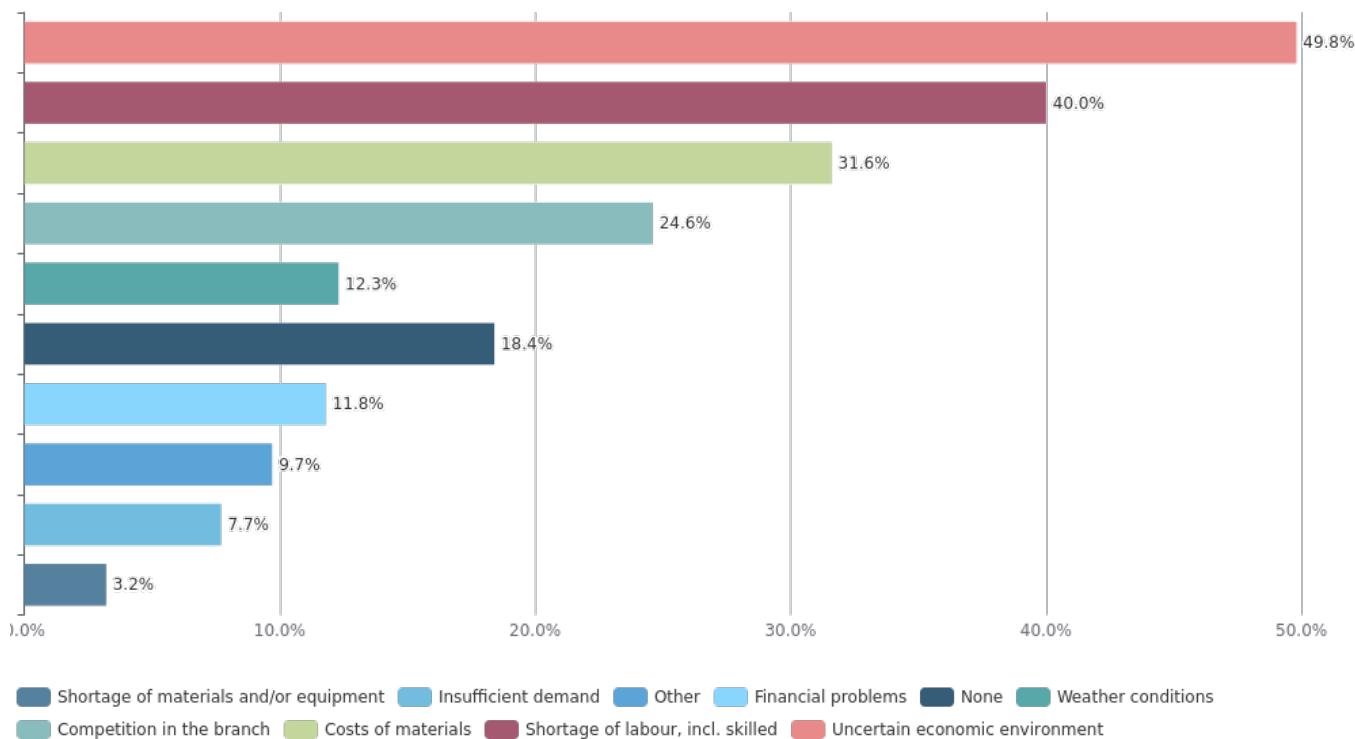
**(Relative share of enterprises)**

**I.2026**

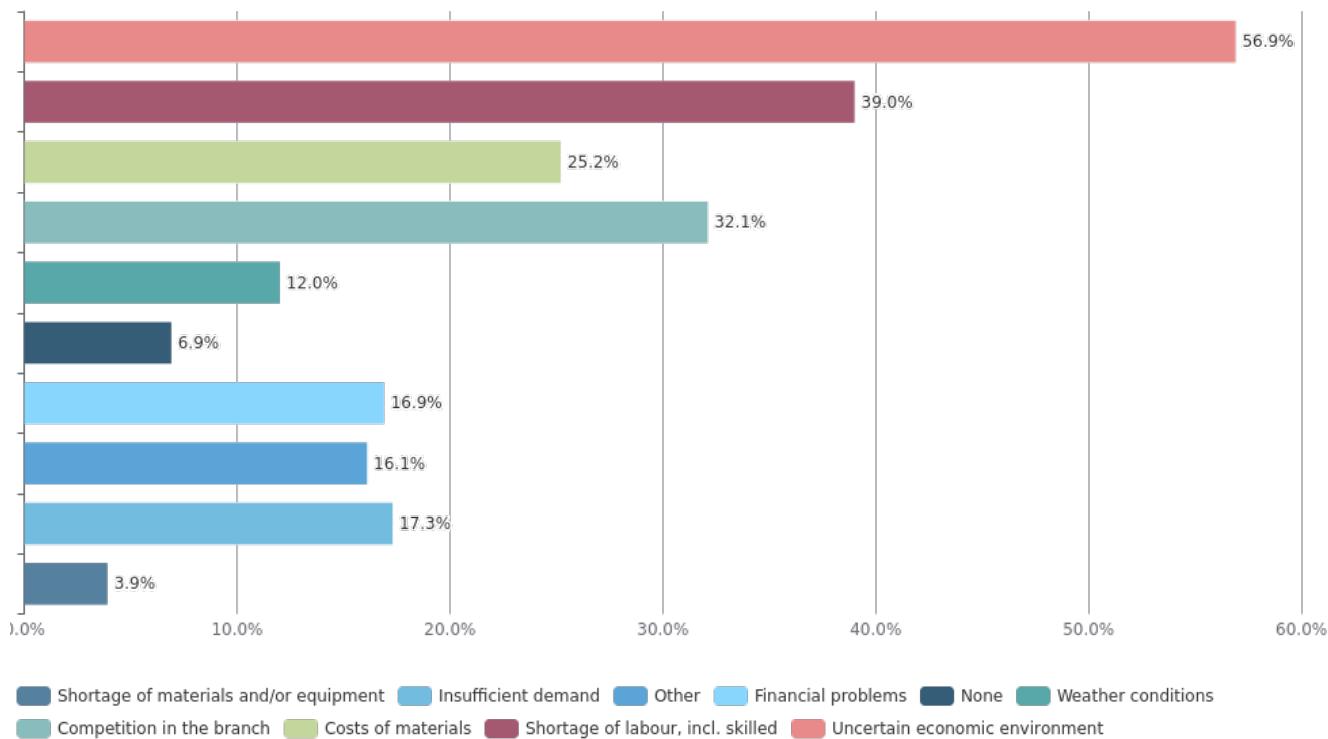


■ Shortage of materials and/or equipment ■ Insufficient demand ■ Other ■ Financial problems ■ None ■ Weather conditions

■ Competition in the branch ■ Costs of materials ■ Shortage of labour, incl. skilled ■ Uncertain economic environment



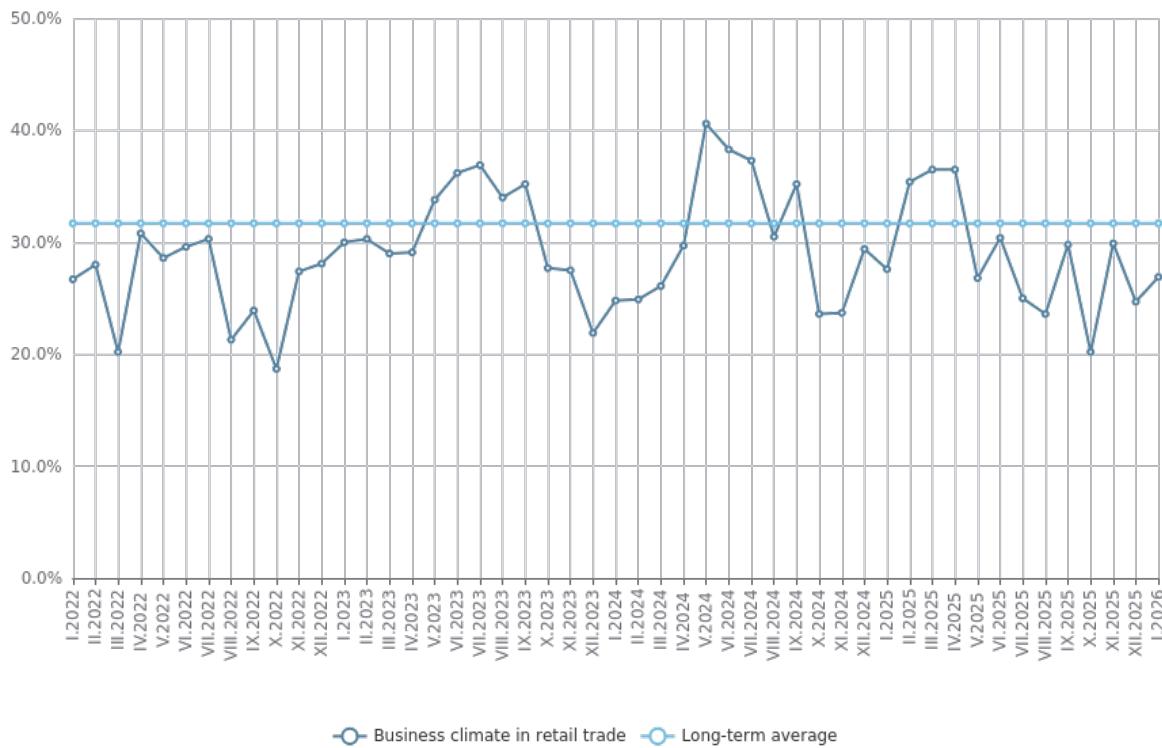
#### Long-term average



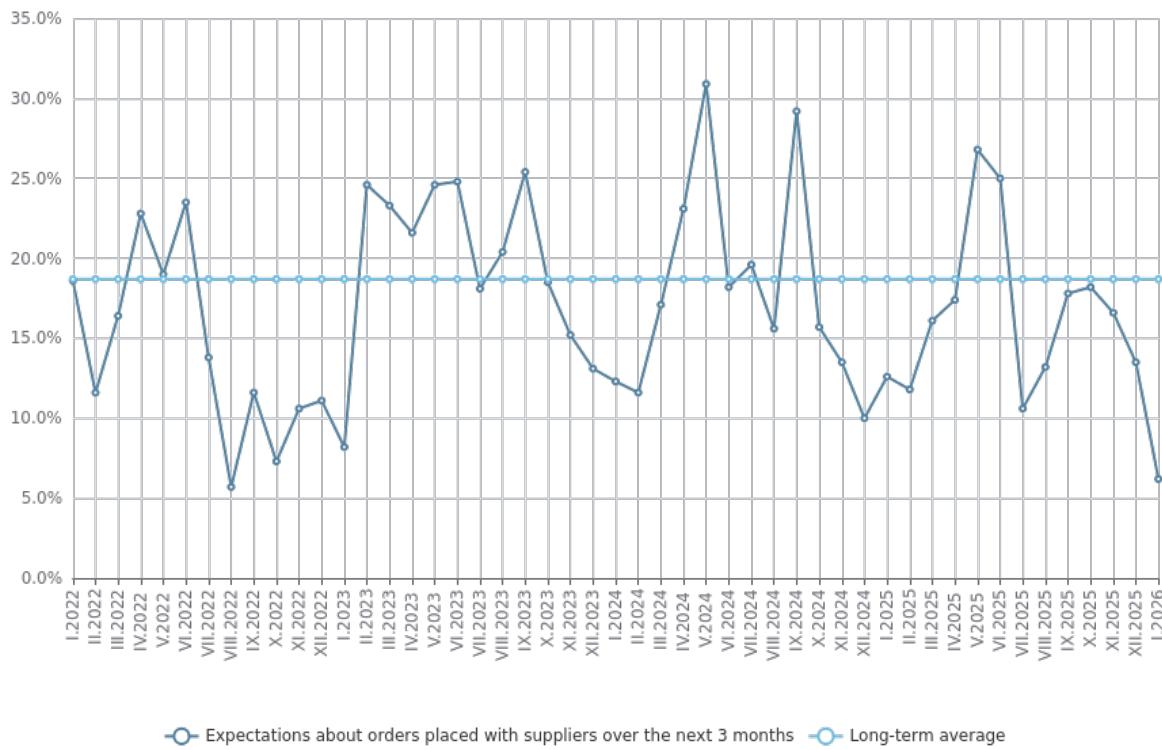
Regarding the selling prices in construction, the managers' forecasts are them to remain unchanged over the next 3 months.

**Retail trade.** The composite indicator 'business climate in retail trade' increases by 2.2 percentage points (from 24.7% to 26.9%) (Figure 8) mainly due to the optimistic retailers' expectations about the business situation of the enterprises over the next 6 months. However, their expectations about both the volume of sales and the orders placed with suppliers (Figure 9) over the next 3 months are reserved.

**Figure 8. Business climate in retail trade**



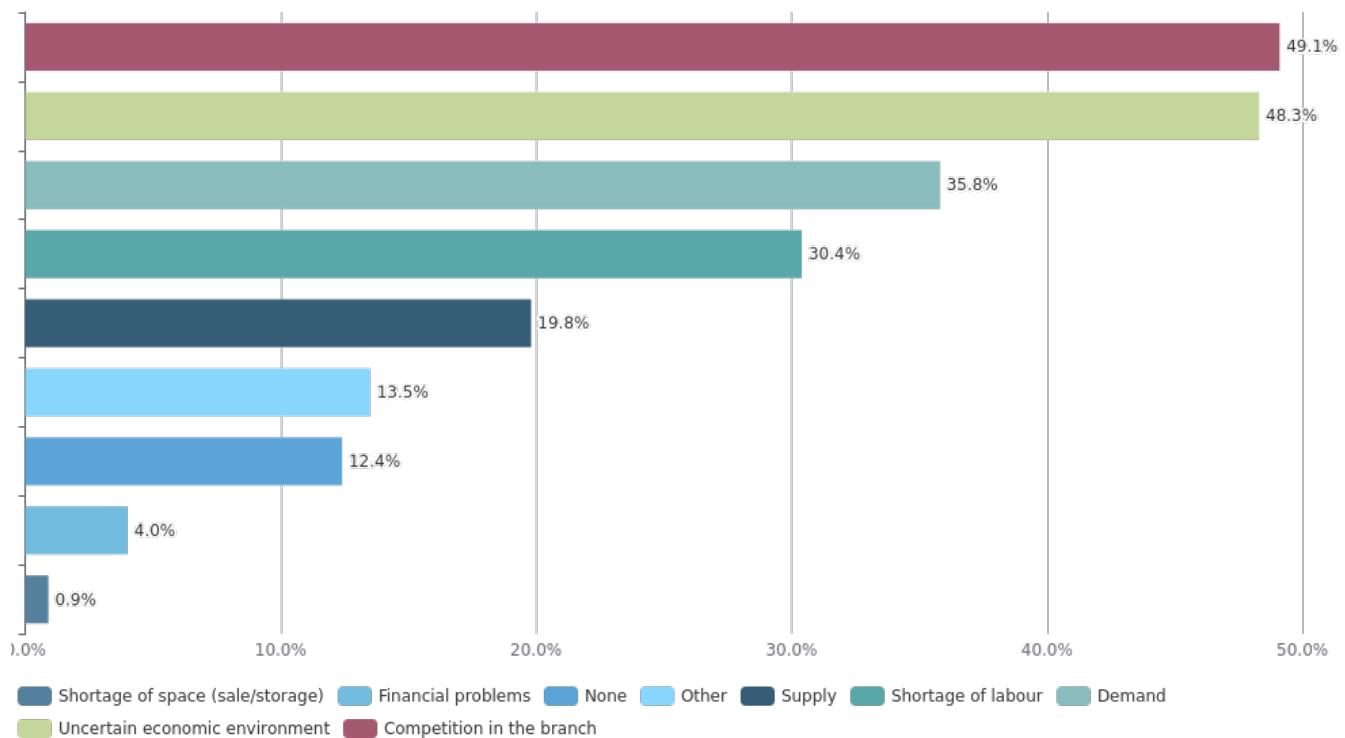
**Figure 9. Expectations about orders placed with suppliers in retail trade over the next 3 months**



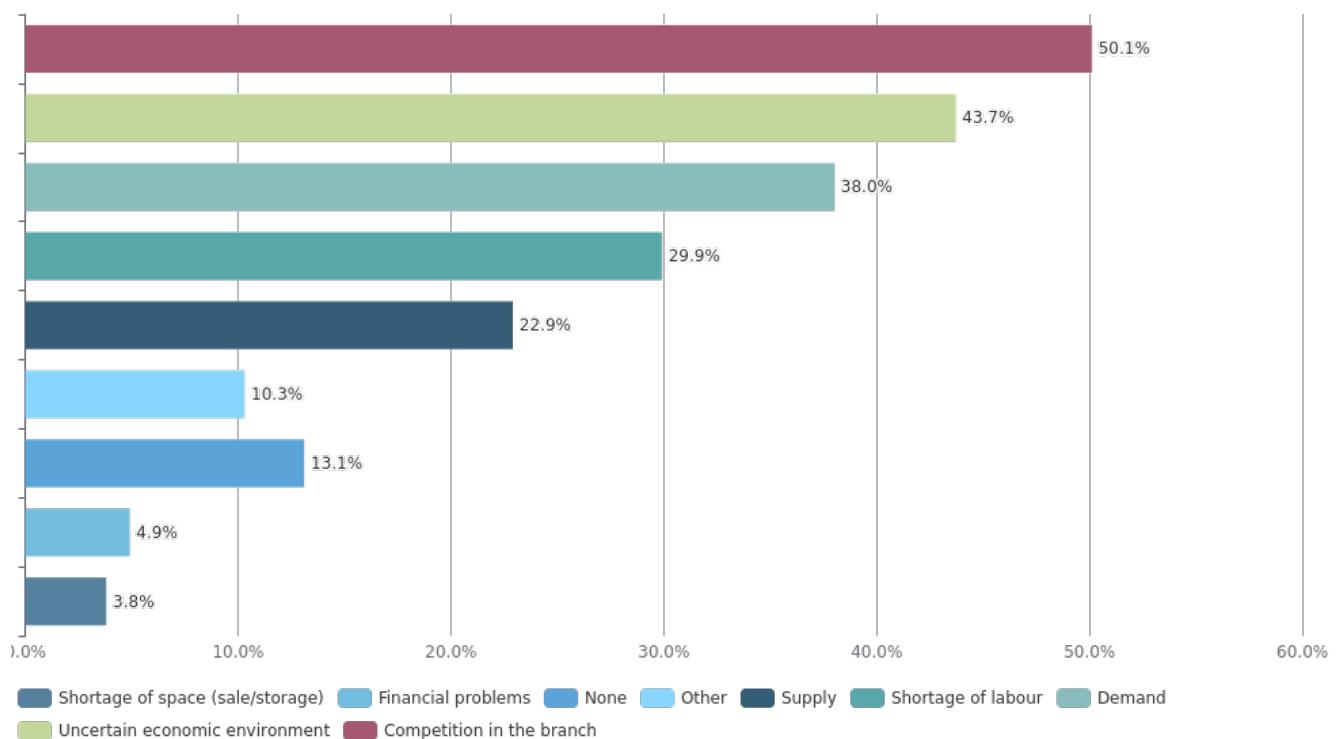
The most serious obstacles for the activity of the enterprises remain connected with the competition in the branch, the uncertain economic environment, the insufficient demand and the shortage of labour (Figure 10).

**Figure 10. Factors limiting the activity in retail trade**  
**(Relative share of enterprises)**

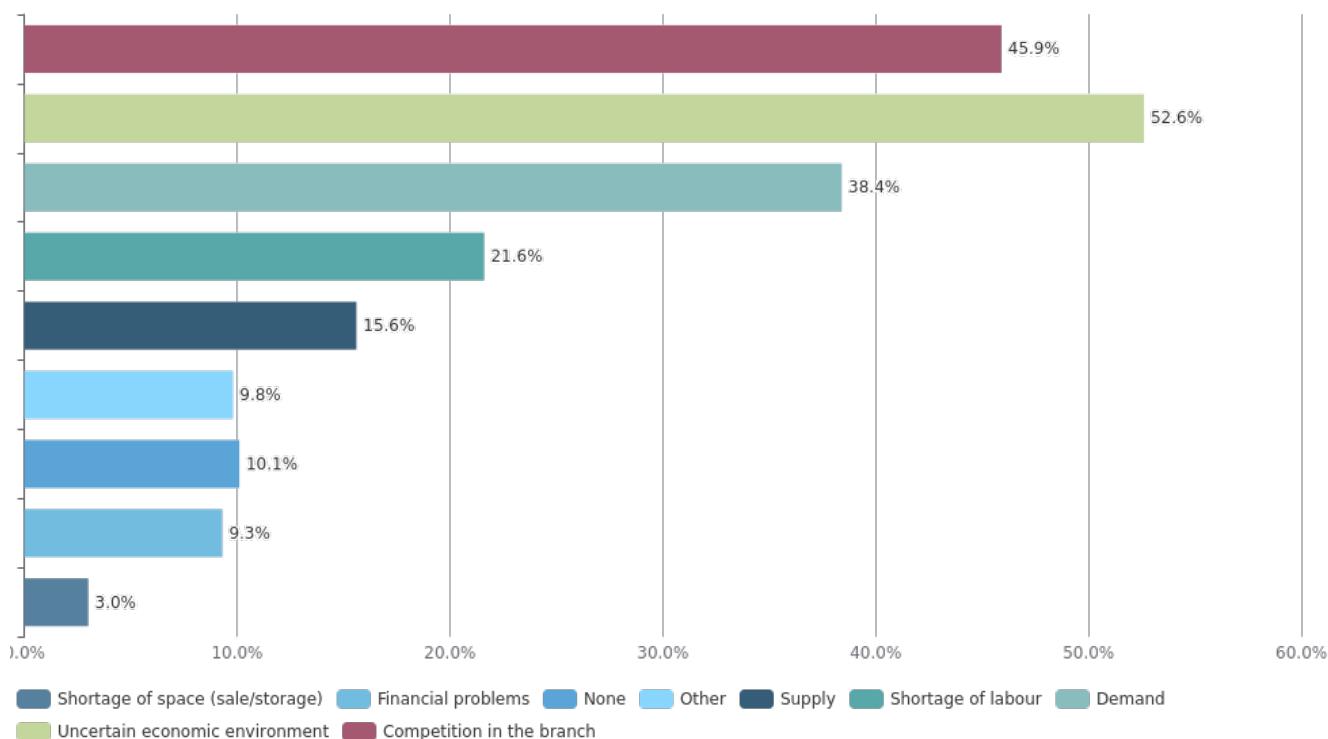
I.2026



XII.2025



## Long-term average



The majority of the retailers expect the selling prices to preserve their level over the next 3 months.

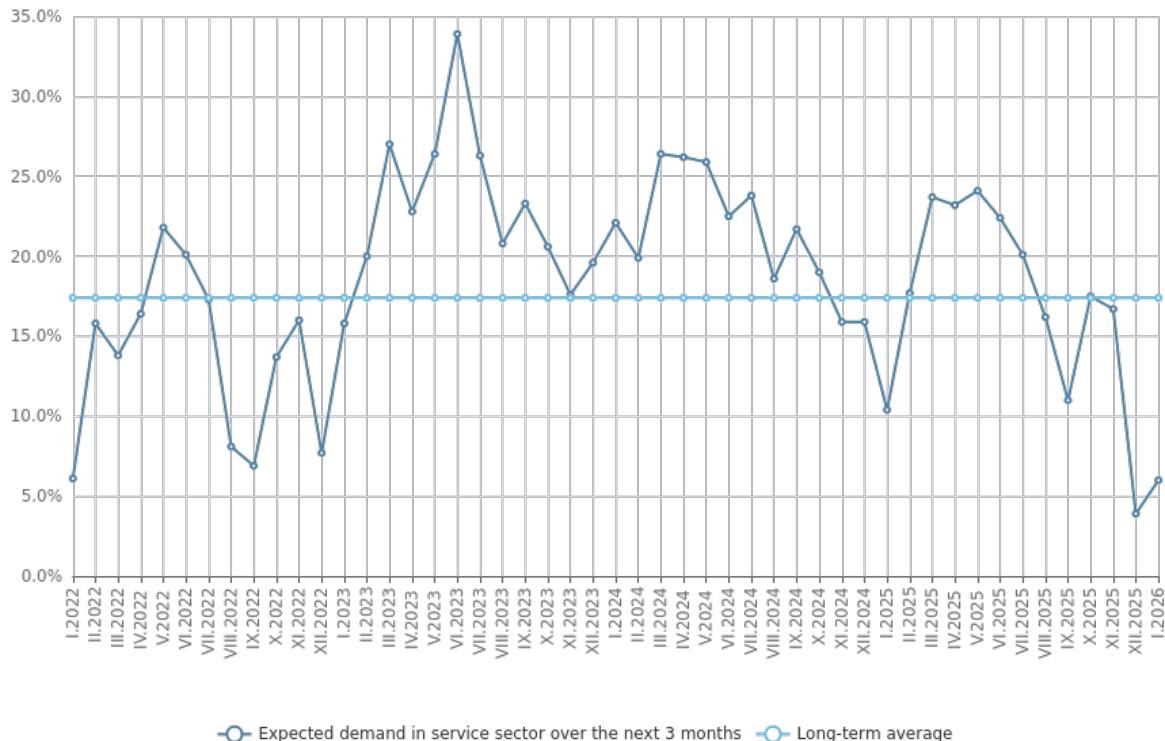
**Service sector**<sup>[11]</sup>. In January, the composite indicator 'business climate in service sector' increases by 7.2 percentage points (from 4.2% to 11.4%) (Figure 11) as a result of the favourable managers' assessments and expectations about the business situation of the enterprises. Their forecasts about the demand for services over the next 3 months are also improved (Figure 12).

[11] Excl. trade.

**Figure 11. Business climate in service sector**



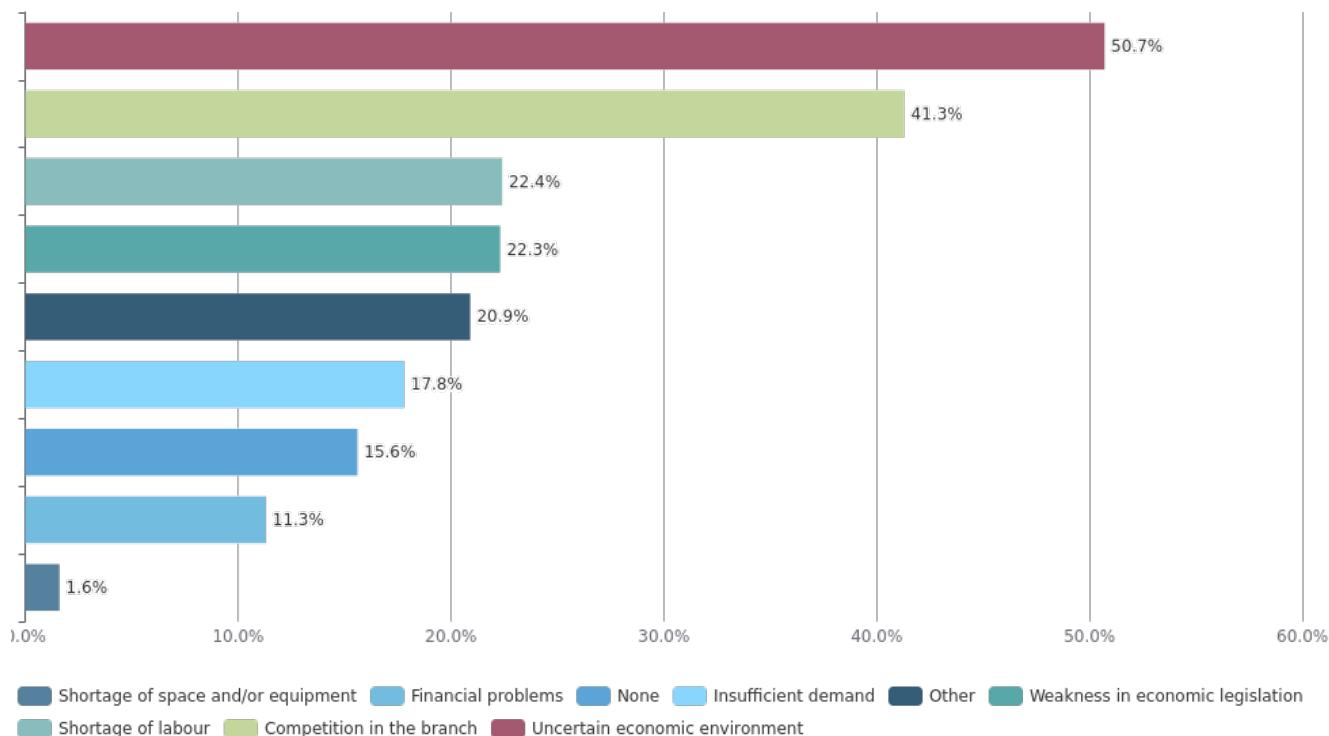
**Figure 12. Expected demand in service sector over the next 3 months**



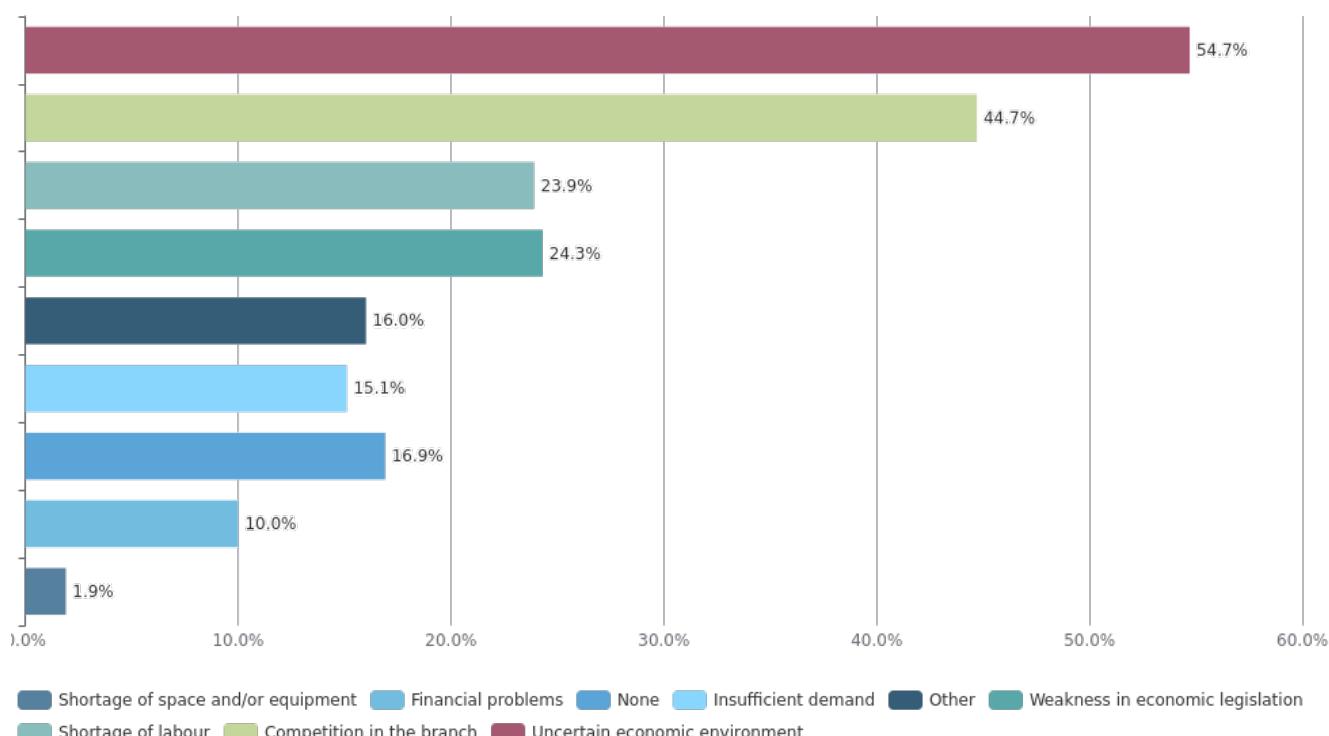
The main problems for the business development continue to be the uncertain economic environment and the competition in the branch, pointed out respectively by 50.7% and 41.3% of the enterprises (Figure 13).

**Figure 13. Factors limiting the activity in service sector  
(Relative share of enterprises)**

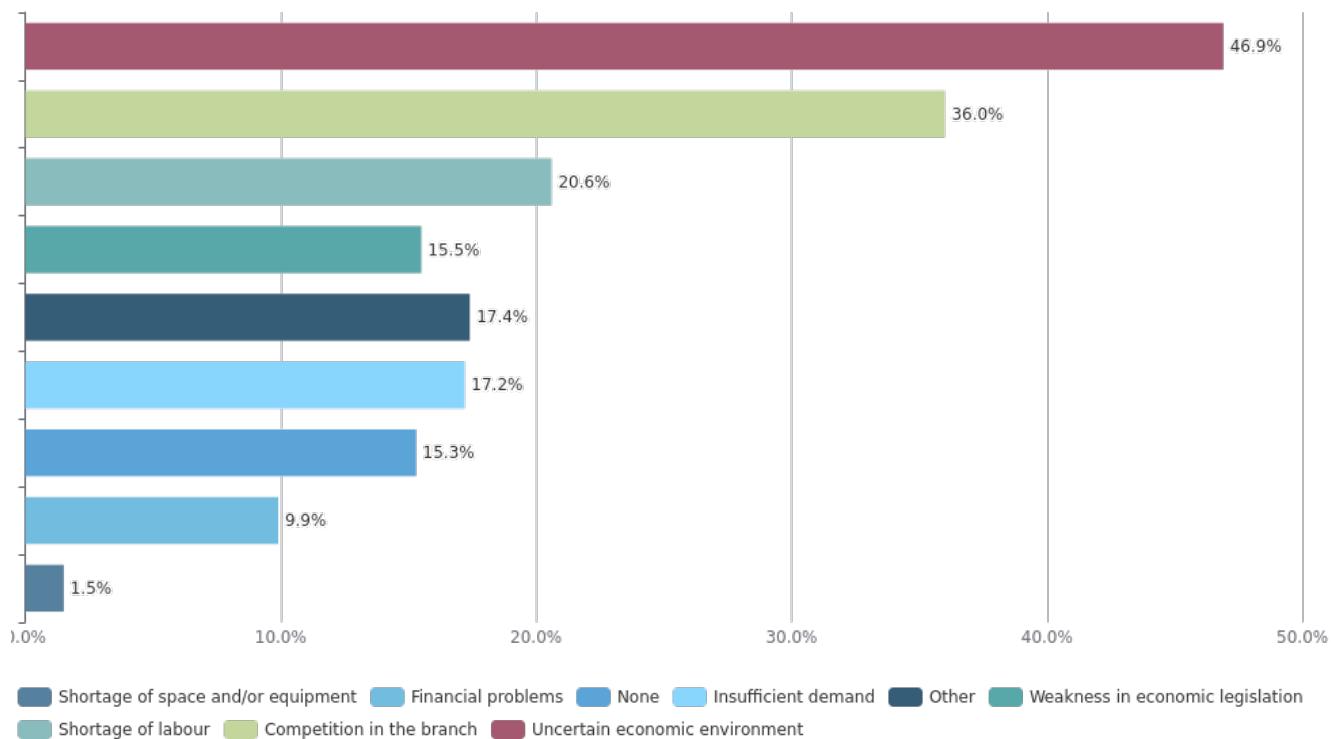
I.2026



XII.2025



## Long-term average



Regarding the selling prices in the service sector, the managers do not foresee a change 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.