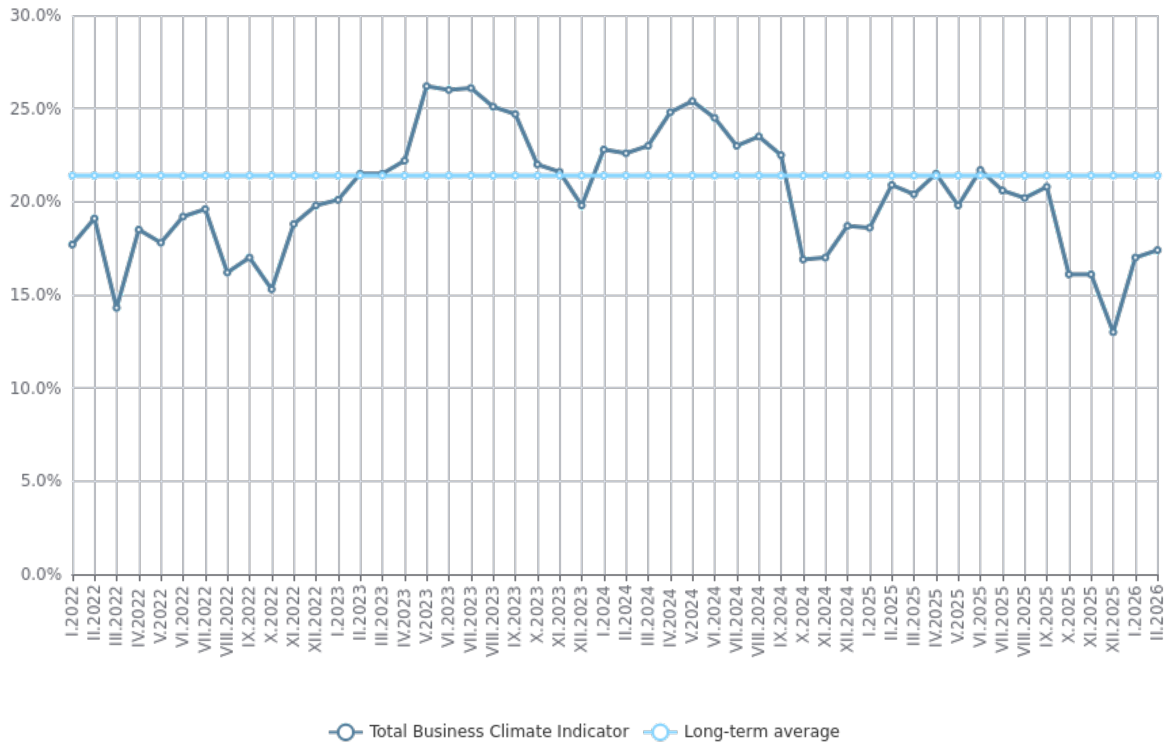
BUSINESS SURVEY IN INDUSTRY, CONSTRUCTION, RETAIL TRADE AND SERVICE SECTOR - FEBRUARY 2026

In February 2026, **the total business climate indicator** preserves approximately its level from the previous month (from 17.0% to 17.4%) (Figure 1). An increase of the indicator is observed in the industry and in retail trade, in the service sector remains to its January level, and in the construction a reduction is registered.

Figure 1. Business climate - total



Industry. The composite indicator ‘business climate in industry’ increases by 0.8 percentage points (from 15.5% to 16.3%) (Figure 2) as a result of the positive industrial entrepreneurs’ assessments about the present business situation of the enterprises. However, their opinions about the present production activity are more reserved, but their forecasts about the activity over the next 3 months are favourable (Figure 3).

Figure 2. Business climate in industry

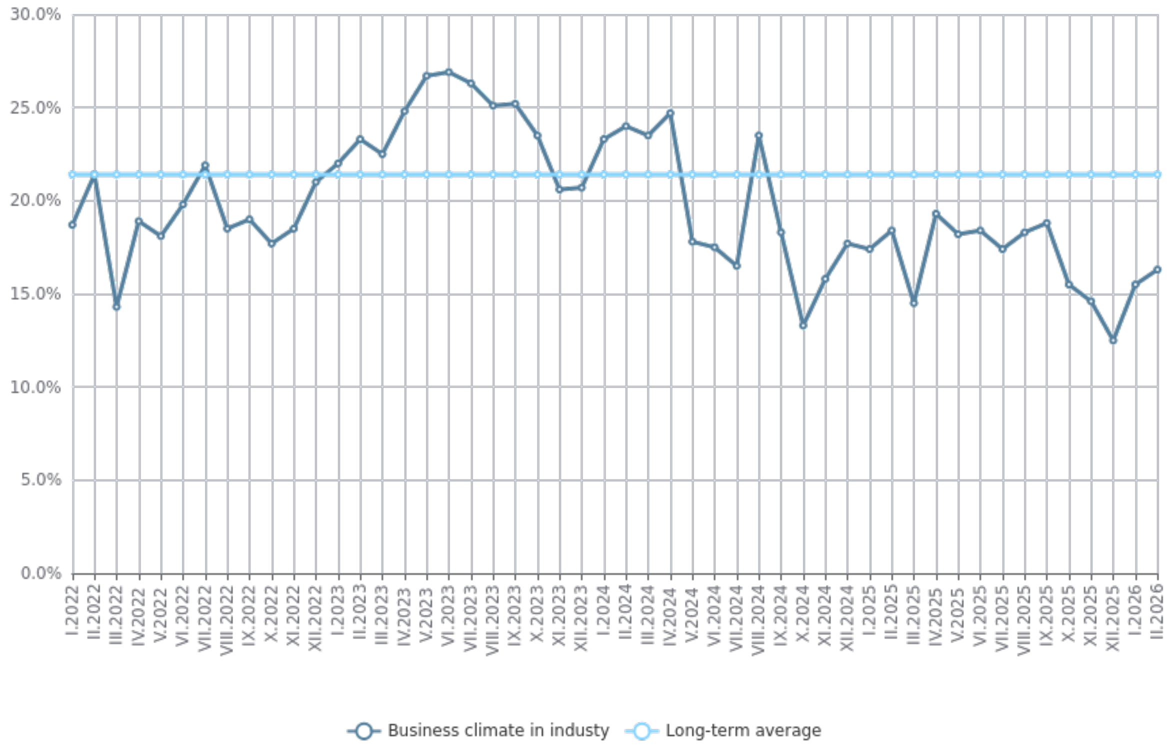
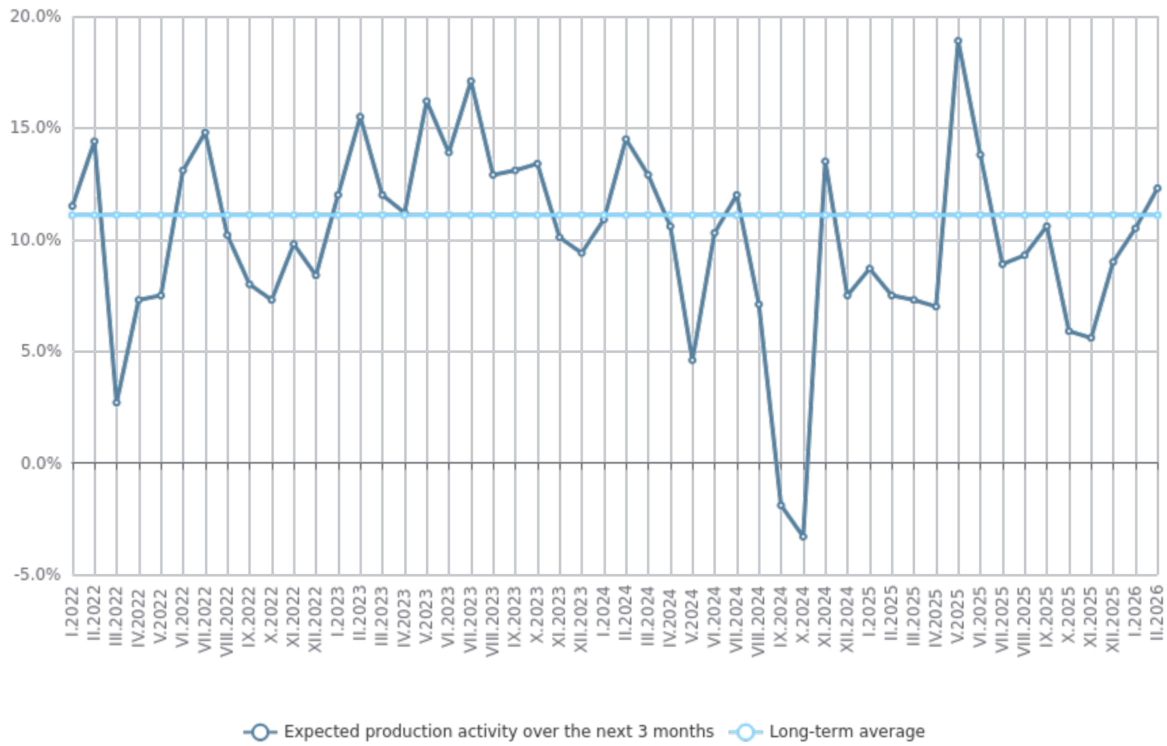


Figure 3. Expected production activity in industry over the next 3 months

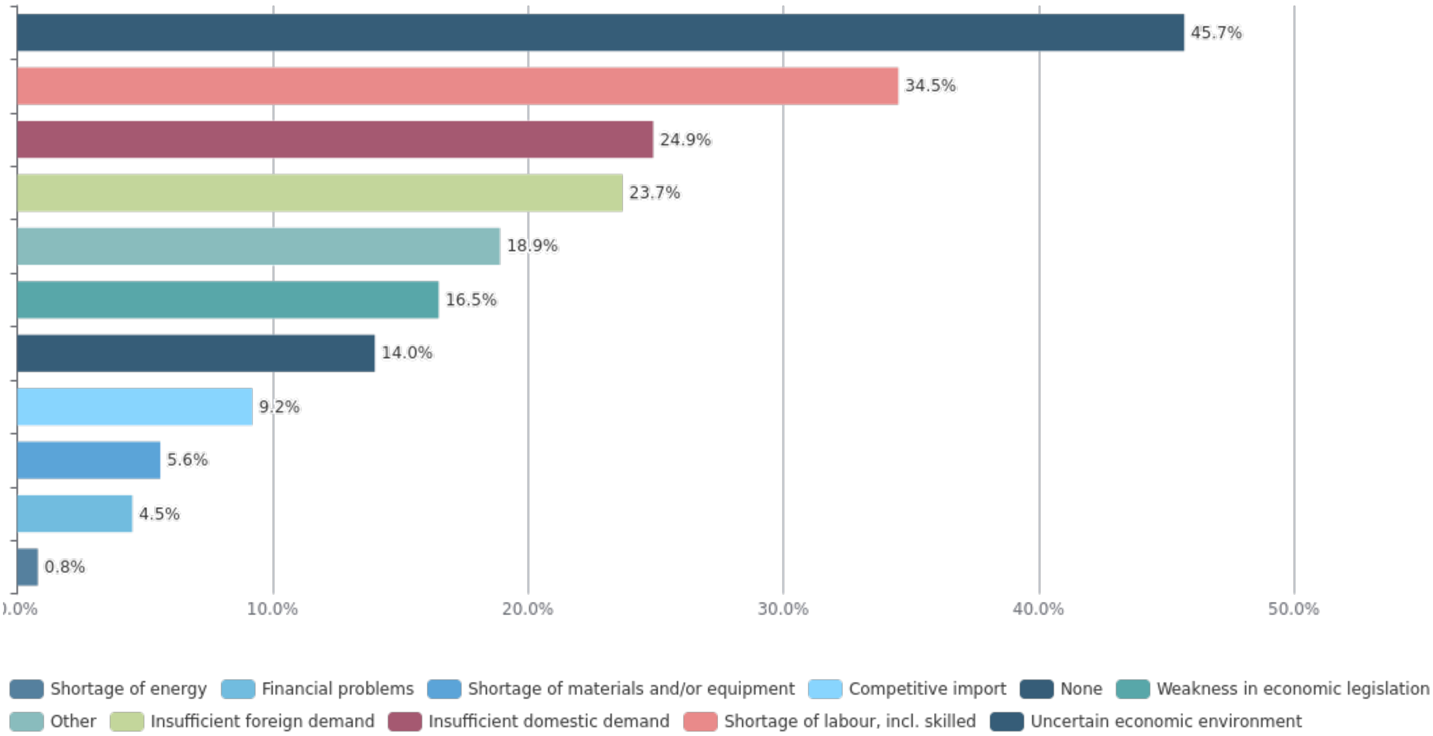


The main obstacles for the business development continue to be the uncertain economic environment and the shortage of labour, pointed out respectively by 45.7% and 34.5% of the enterprises (Figure 4).

Figure 4. Factors limiting the activity in industry

(Relative share of enterprises)

II.2026



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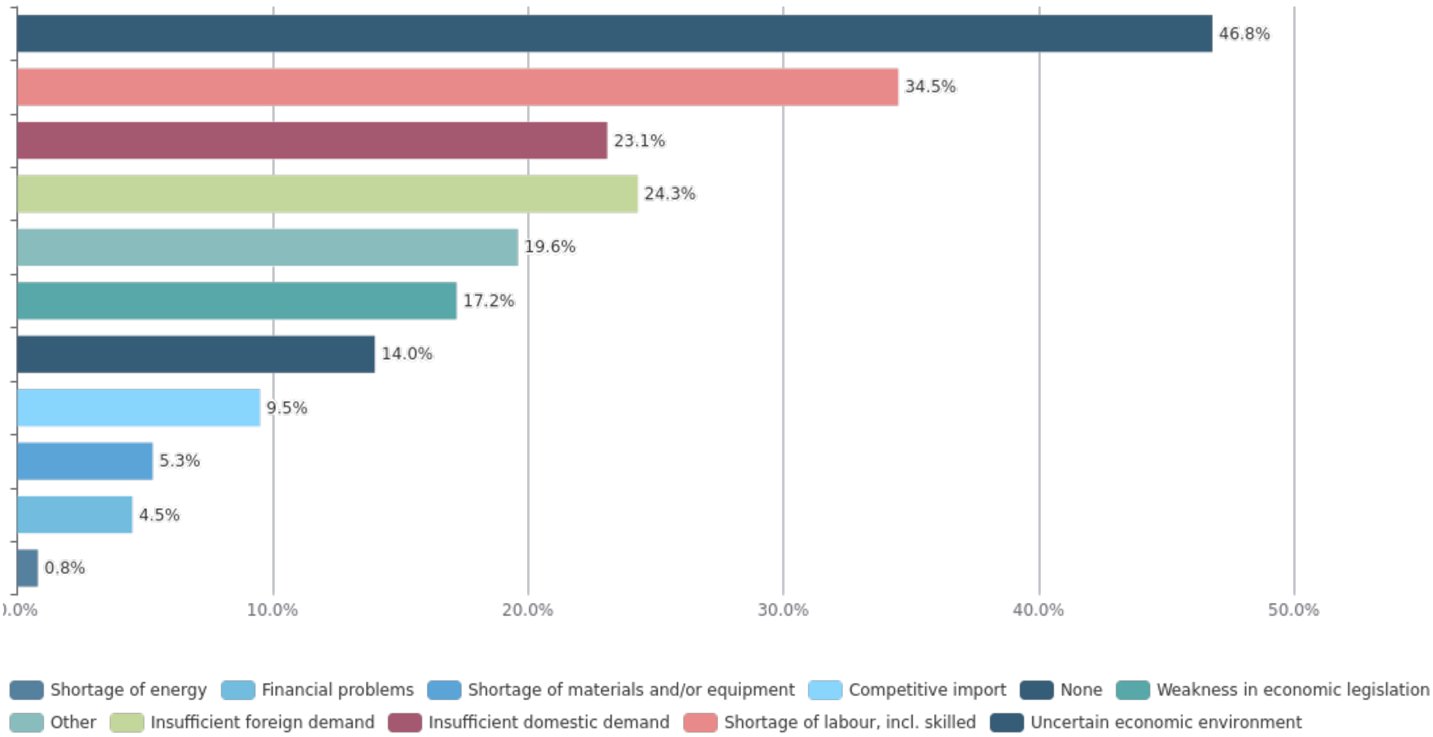
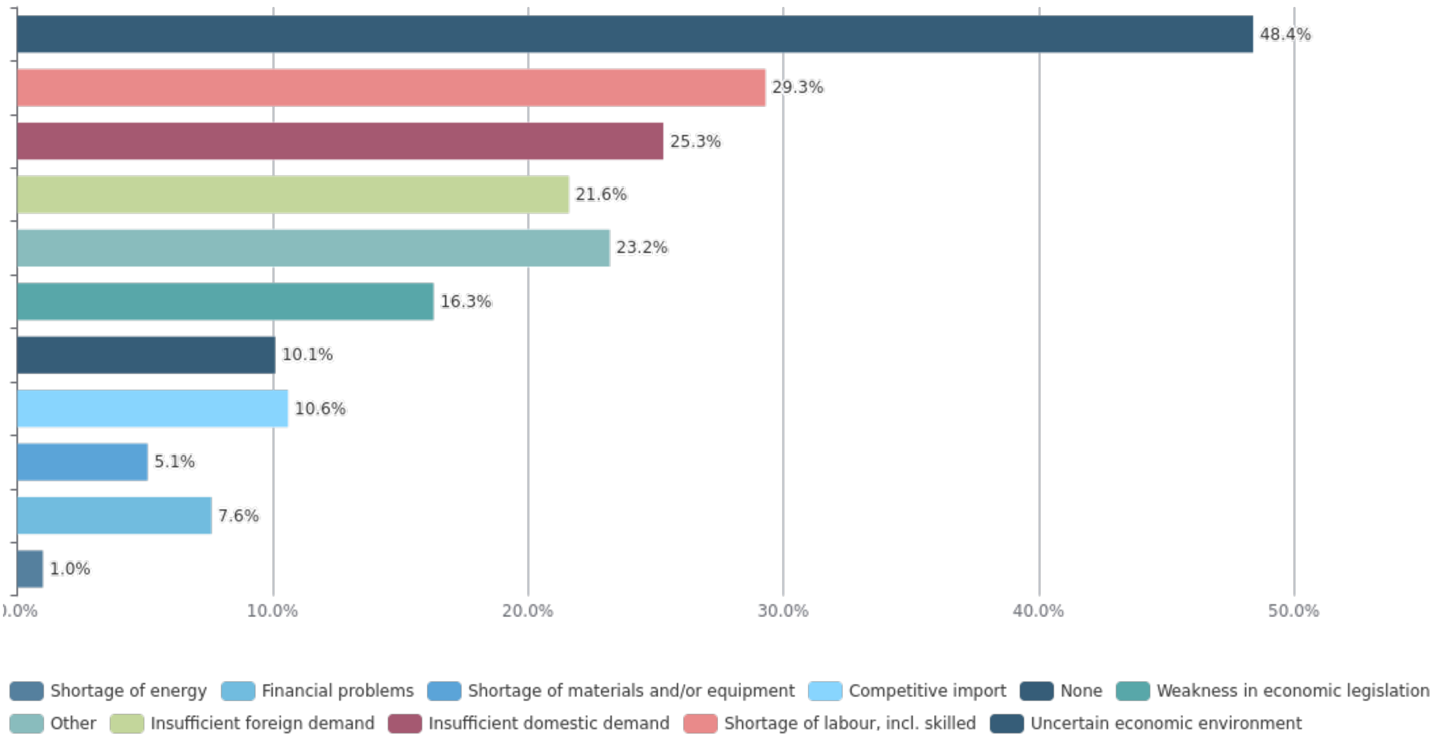


Long-term average



Regarding the selling prices in the industry, the managers foresee them to remain unchanged over the next 3 months.

Construction. In February, the composite indicator 'business climate in construction' decreases by 1.4 percentage points (from 15.8% to 14.4%) (Figure 5), which is due to the reserved construction entrepreneurs' assessments and expectations about the business situation of the enterprises. However, compared to January the inquiry reports an increase of the present production assurance with orders, which is accompanied by increased expectations about the construction activity in the short-term (Figure 6).

Figure 5. Business climate in construction

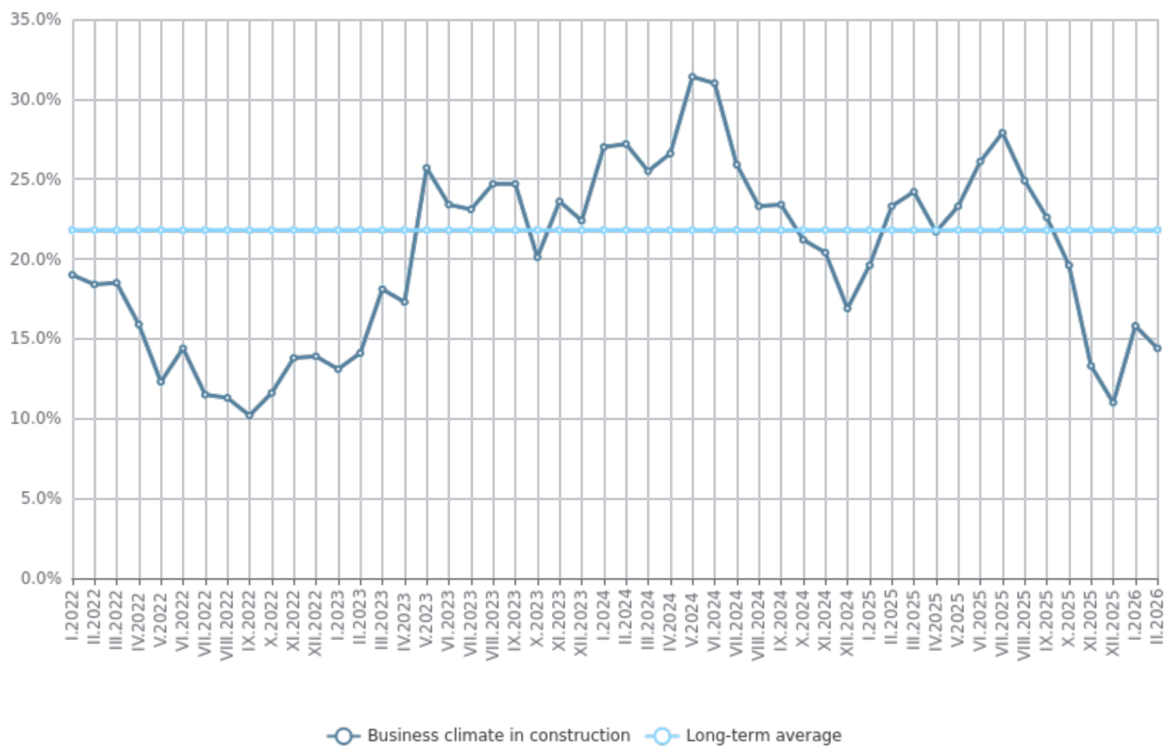
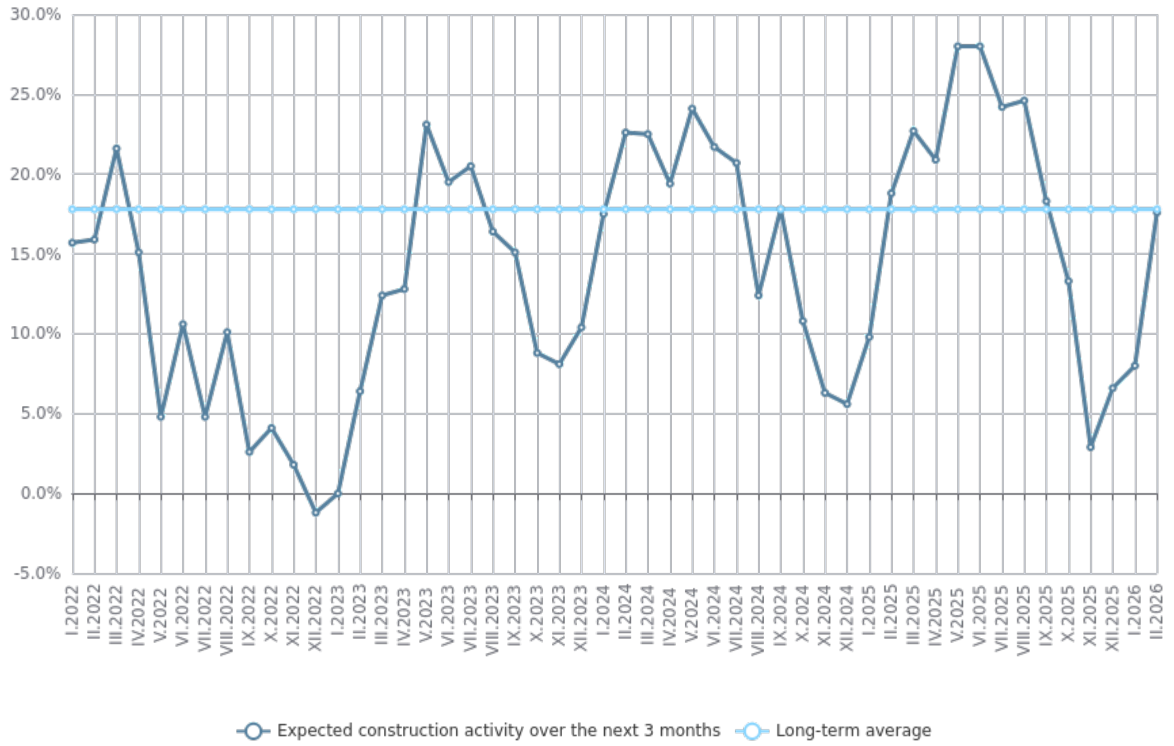


Figure 6. Expected construction activity over the next 3 months



The most serious difficulties for the activity remain the uncertain economic environment, the shortage of labour and the costs of materials, as in comparison with the previous month a decrease of the negative impact of the first and the second factor is observed (Figure 7).

Figure 7. Factors limiting the activity in construction

(Relative share of enterprises)

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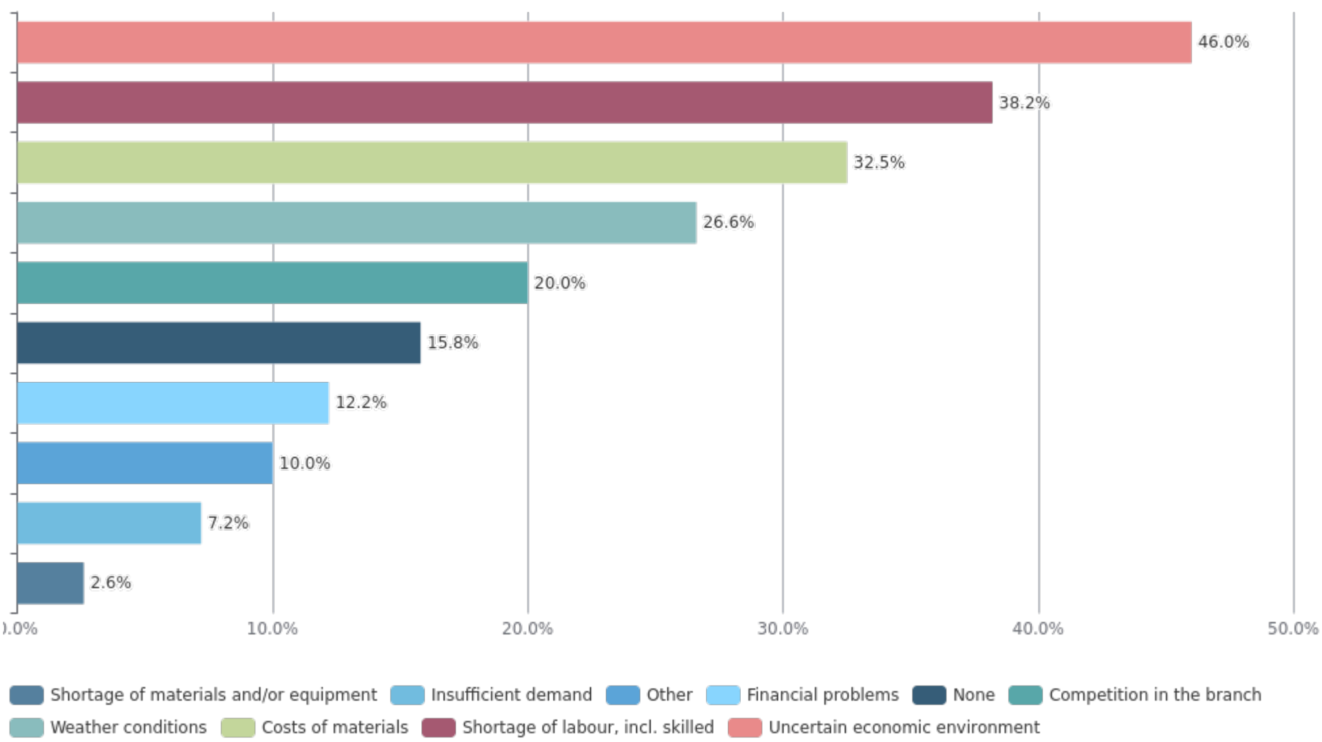

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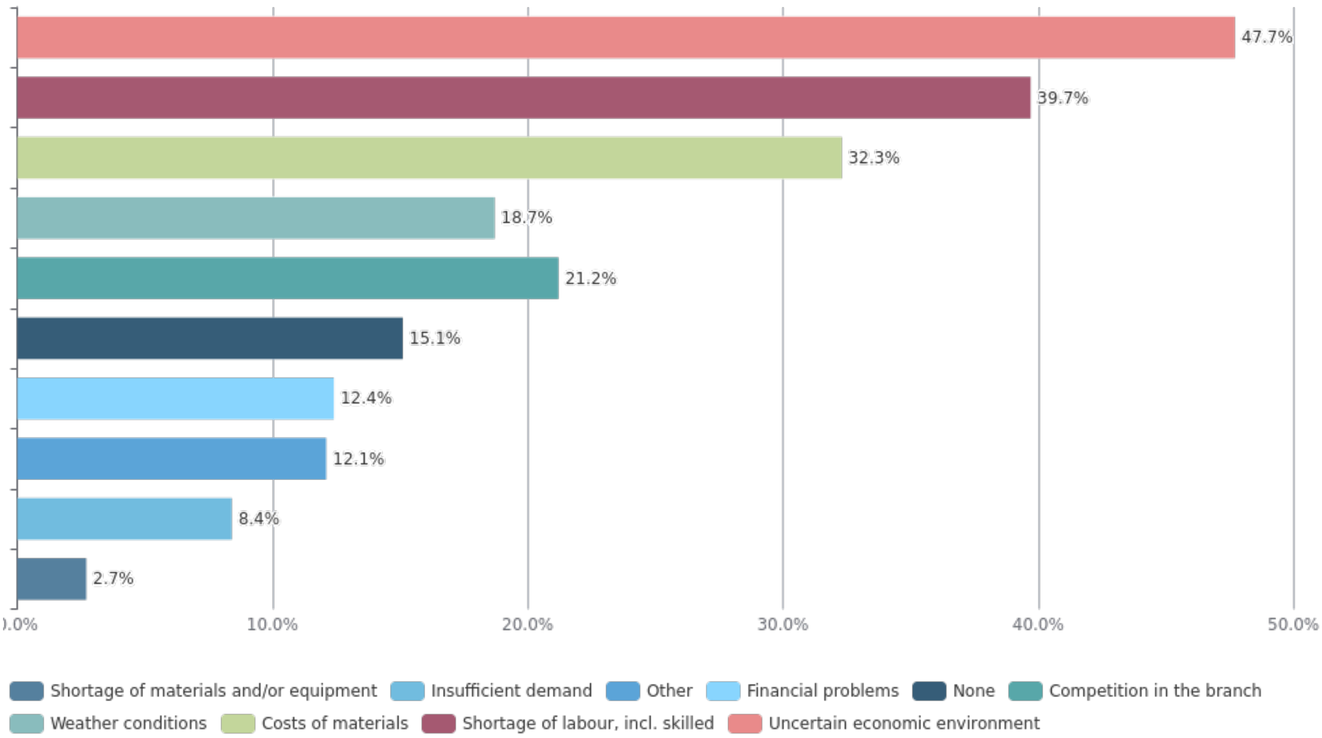
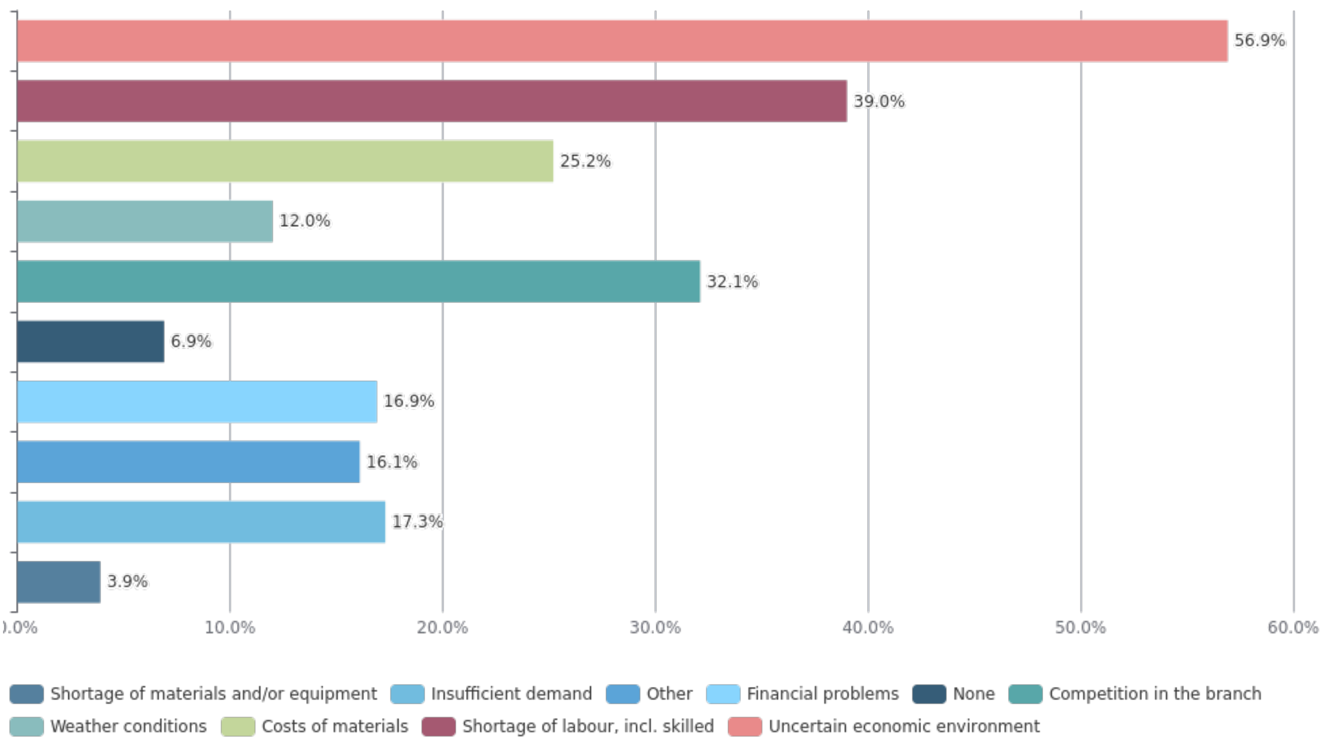


Long-term average



Concerning the selling prices in the construction, the managers’ expectations are for preservation of their level over the next 3 months.

Retail trade. The composite indicator ‘business climate in retail trade’ increases by 1.7 percentage points (from 26.9% to 28.6%) (Figure 8) as a result of the improved retailers’ expectations about the business situation of the enterprises over the next 6 months. Their forecasts about both the volume of sales and the orders placed with suppliers (Figure 9) over the next 3 months are more optimistic.

Figure 8. Business climate in retail trade

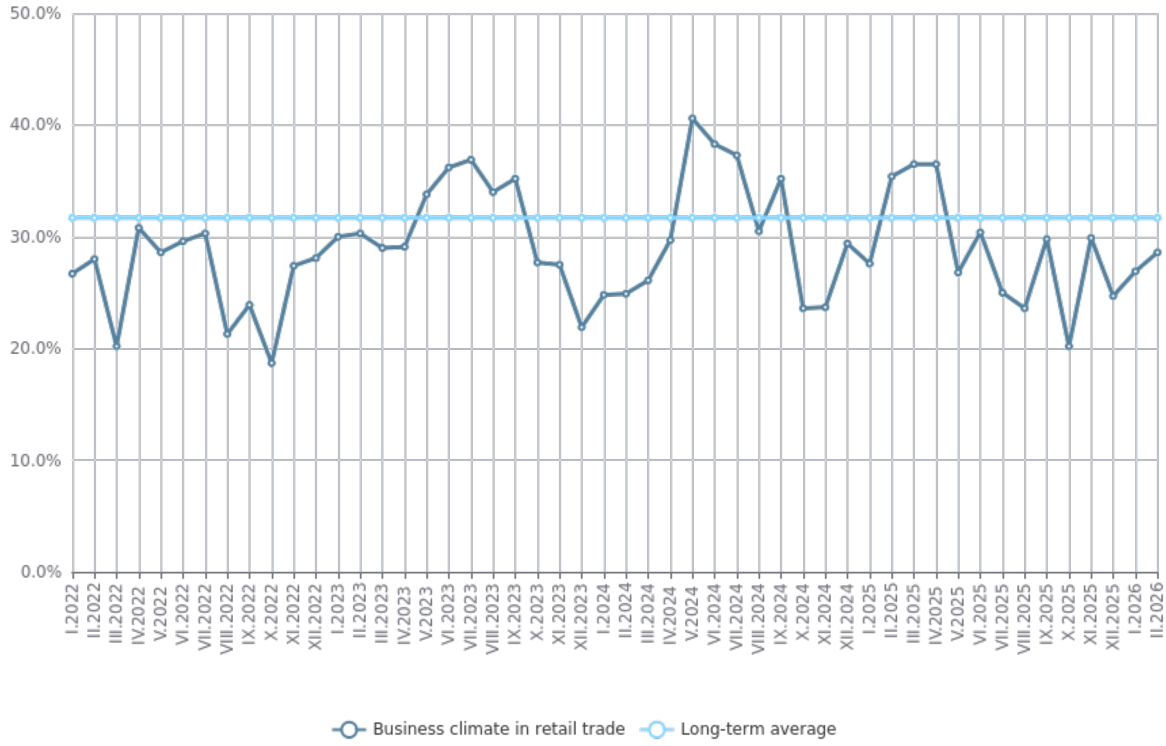
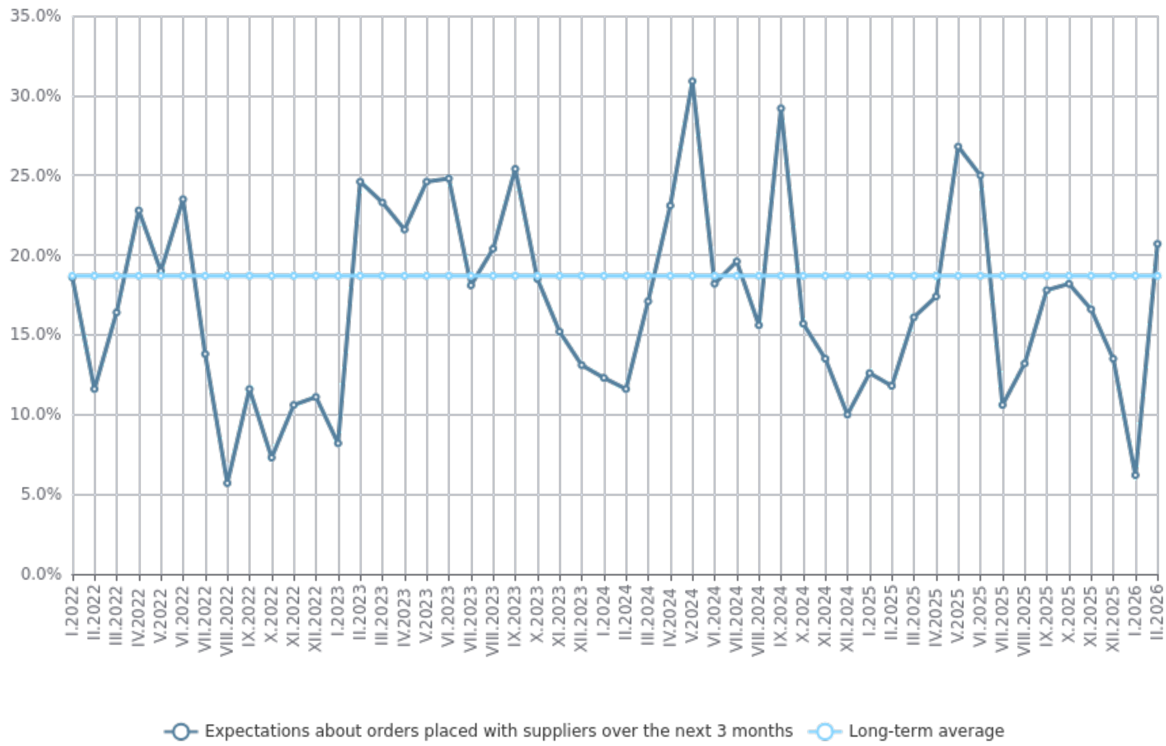


Figure 9. Expectations about orders placed with suppliers in retail trade over the next 3 months



The main problems for the business development continue to be the competition in the branch, the uncertain economic environment and the insufficient demand (Figure 10).

Figure 10. Factors limiting the activity in retail trade

(Relative share of enterprises)

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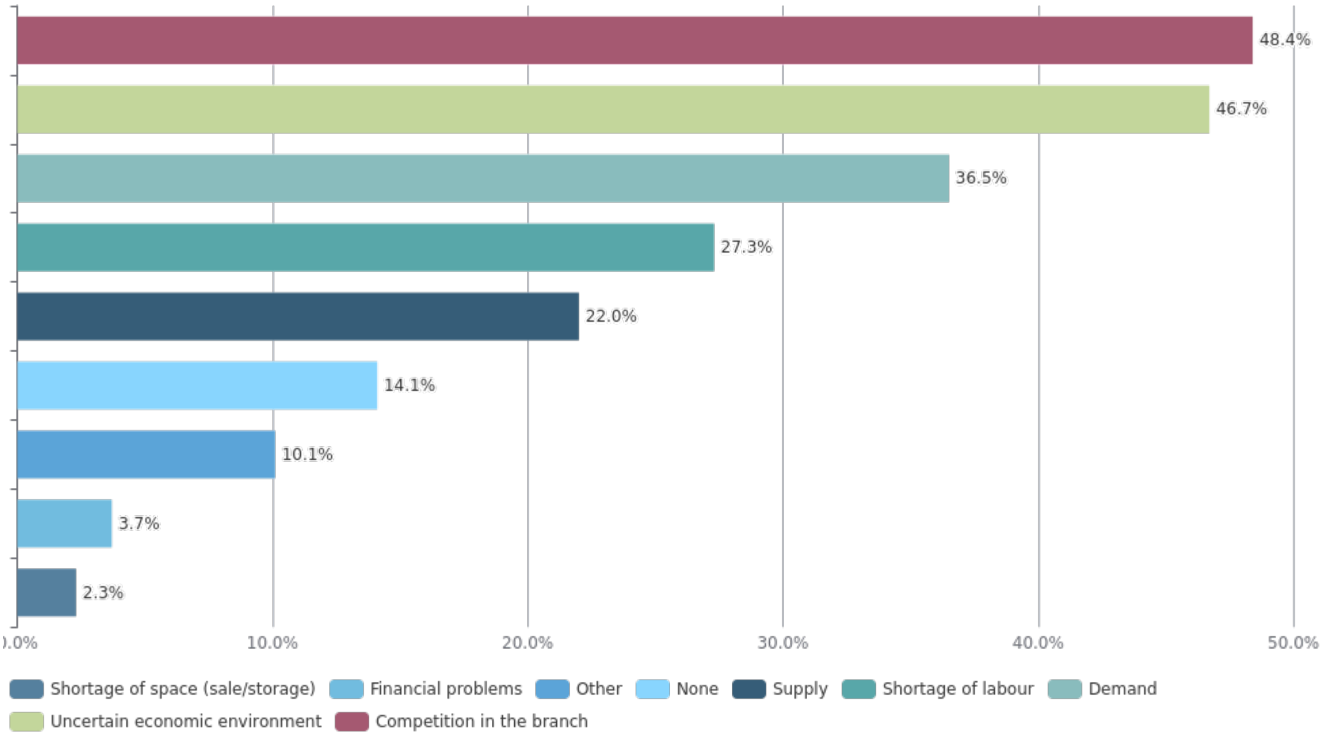

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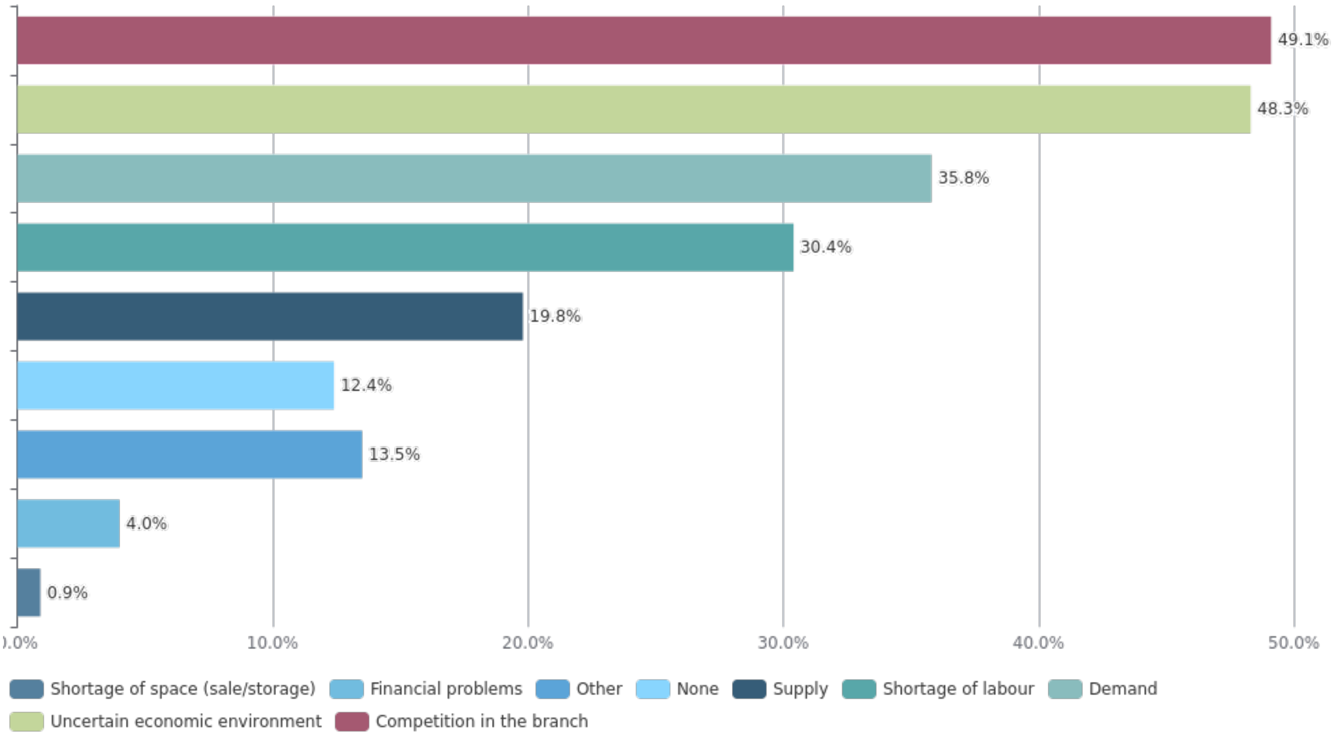
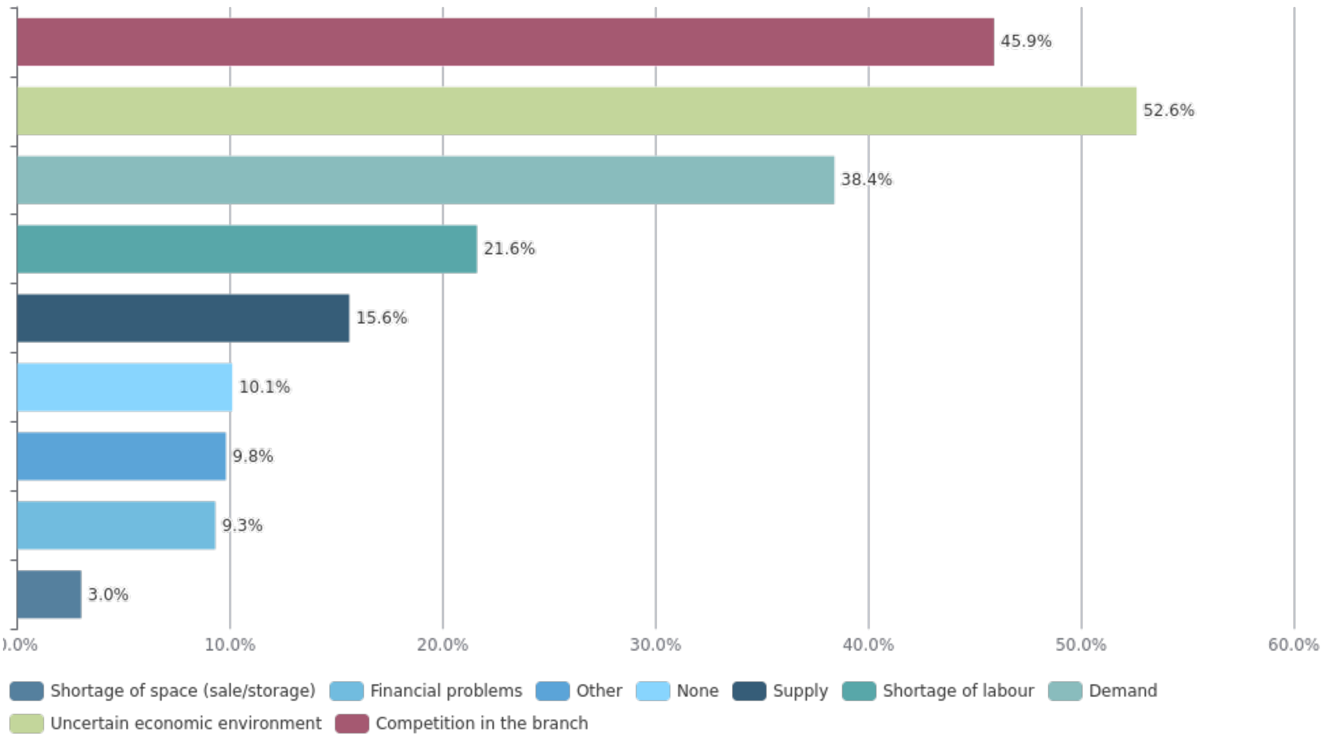
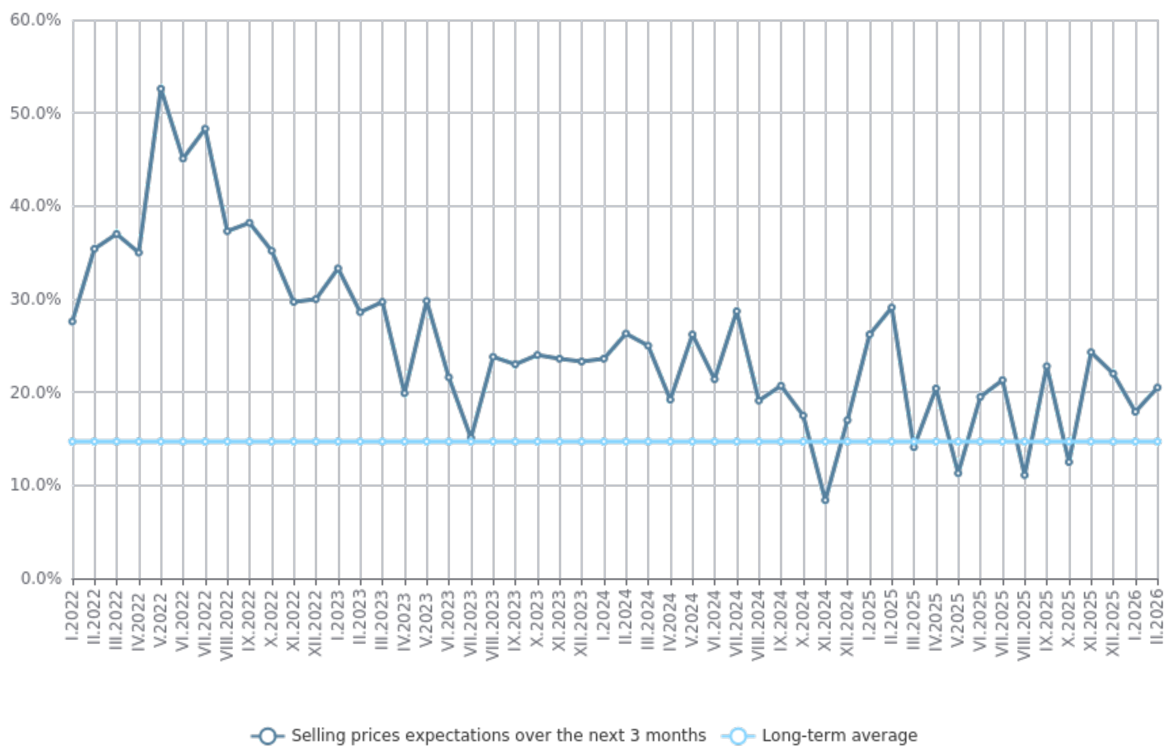


Long-term average



Regarding the selling prices, the retailers foresee certain increase over the next 3 months (Figure 11).

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



Service sector[1]**.** In February, the composite indicator ‘business climate in service sector’ remains to its level from the previous month (from 11.4% to 11.6%) (Figure 12). The managers’ forecasts for the business development in the sector over the next 6 months have improved and their expectations about the demand for services over the next 3 months are favourable (Figure 13).

[1] Excl. trade**.**

Figure 12. Business climate in service sector

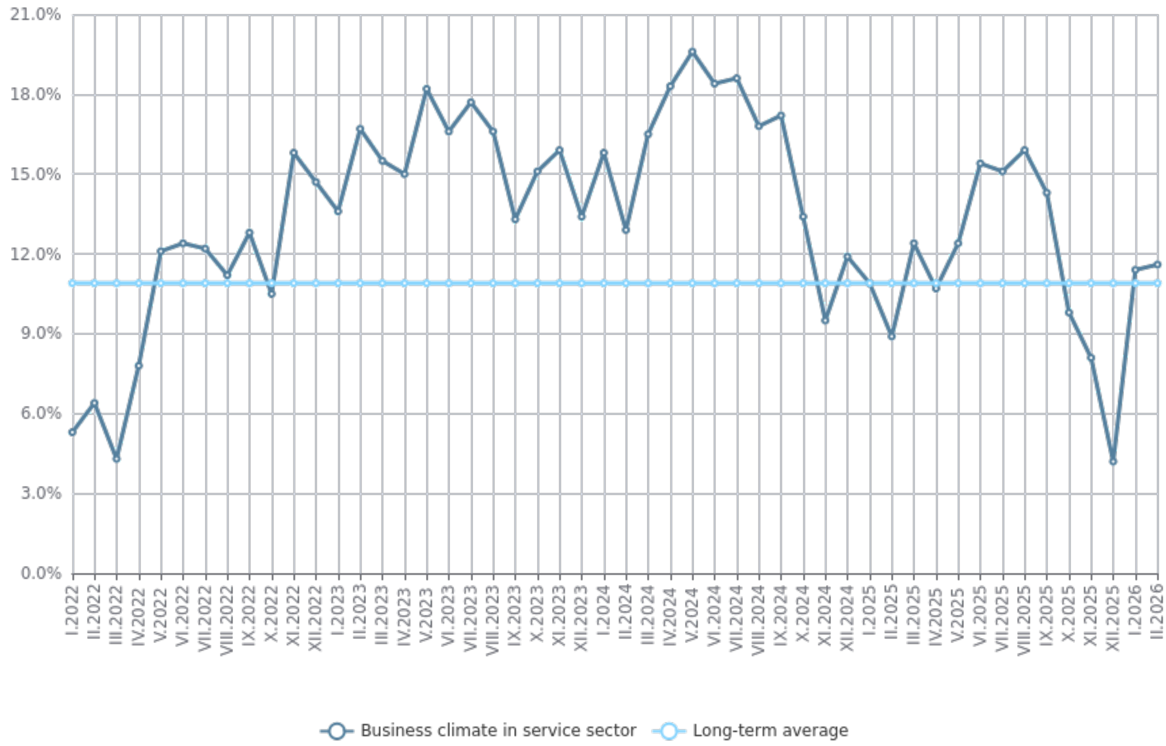
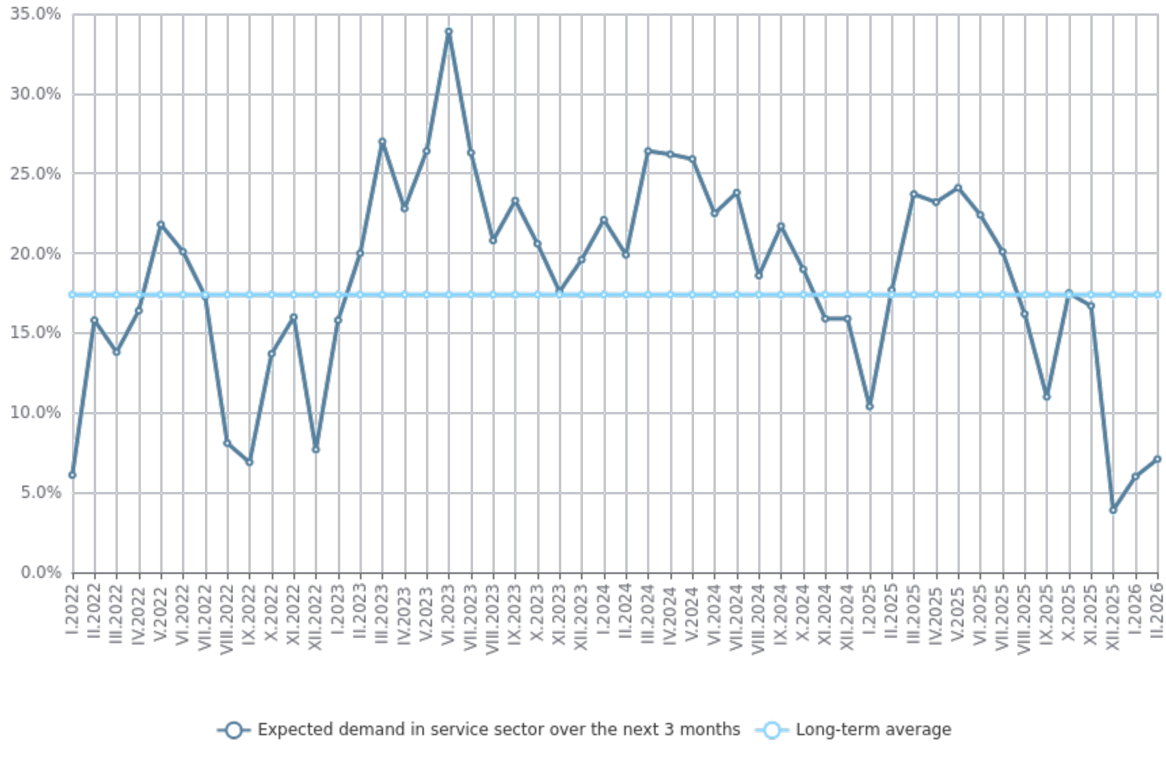


Figure 13. Expected demand in service sector over the next 3 months



The factors limiting with most extend the activity of the enterprises are the uncertain economic environment and the competition in the branch, as in the last month strengthening of their negative influence is reported (Figure 14).

Figure 14. Factors limiting the activity in service sector

(Relative share of enterprises)

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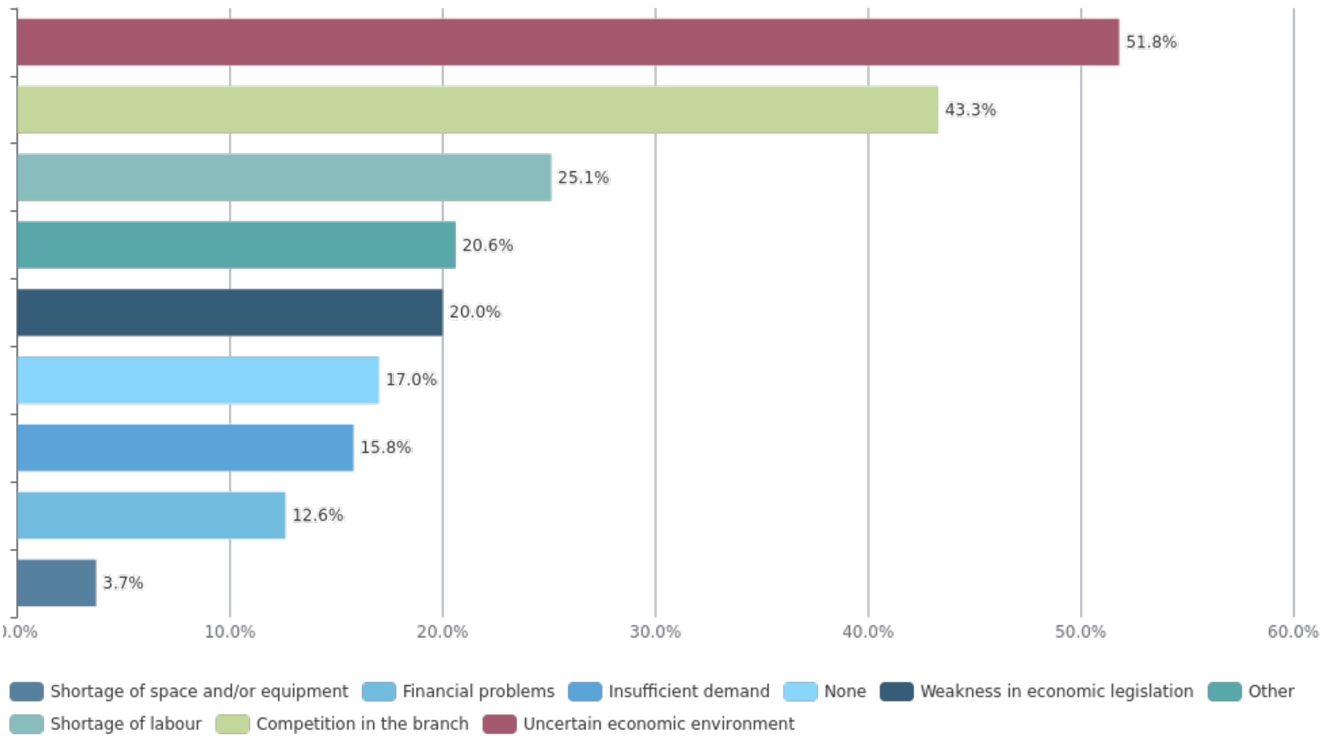

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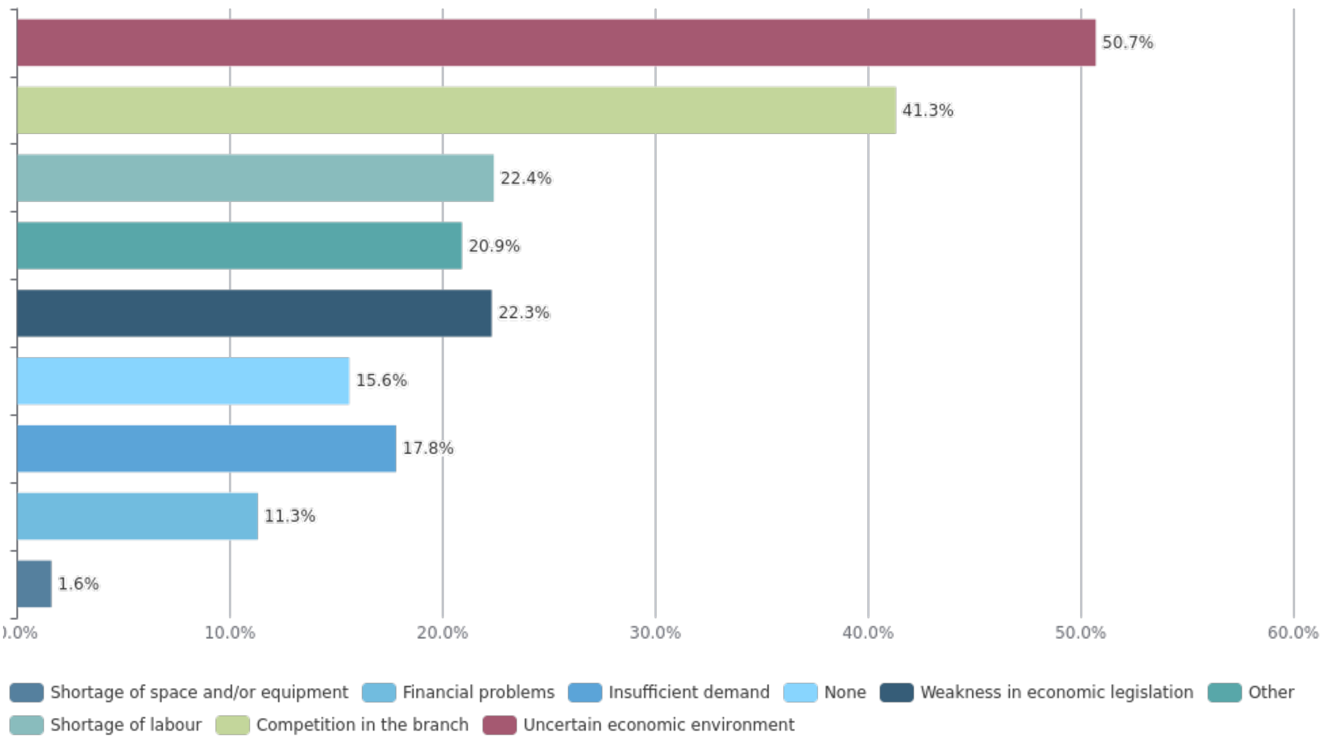
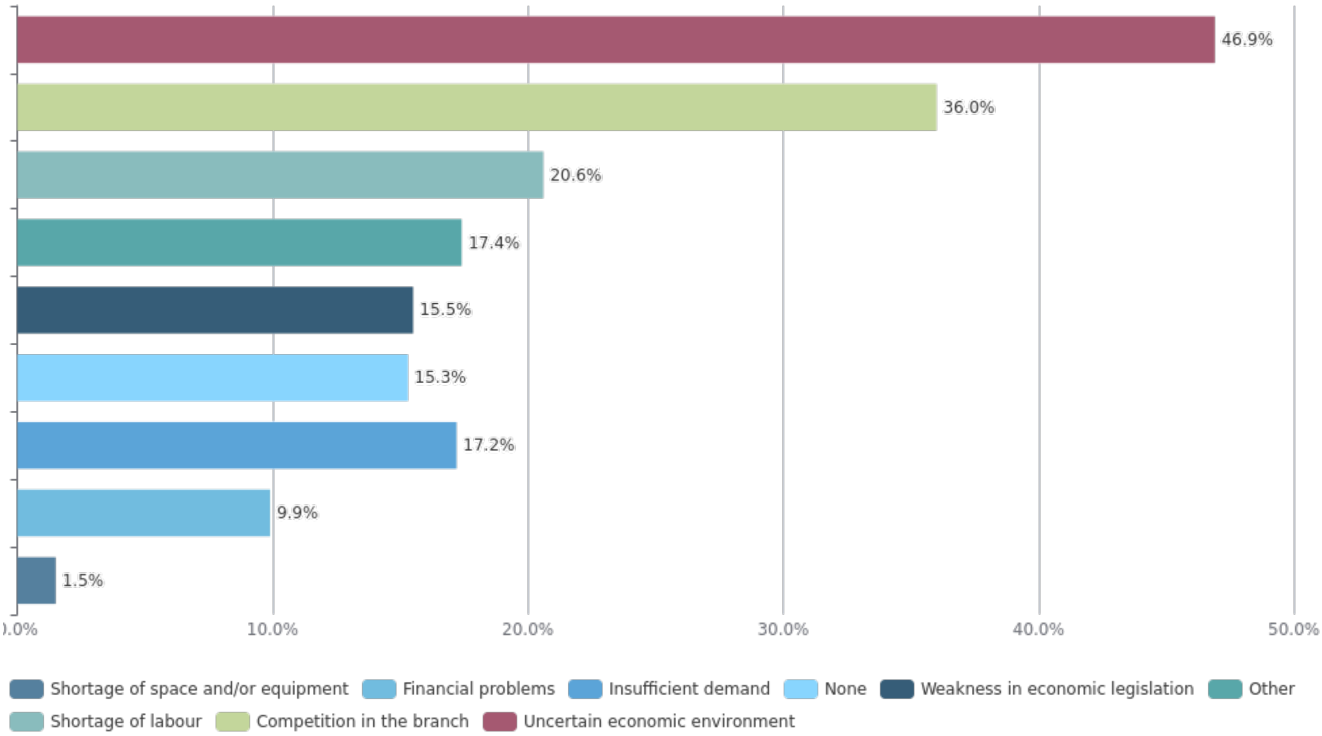


Long-term average



Concerning the selling prices in the service sector, 86.7% of the managers expect them to preserve their level 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.