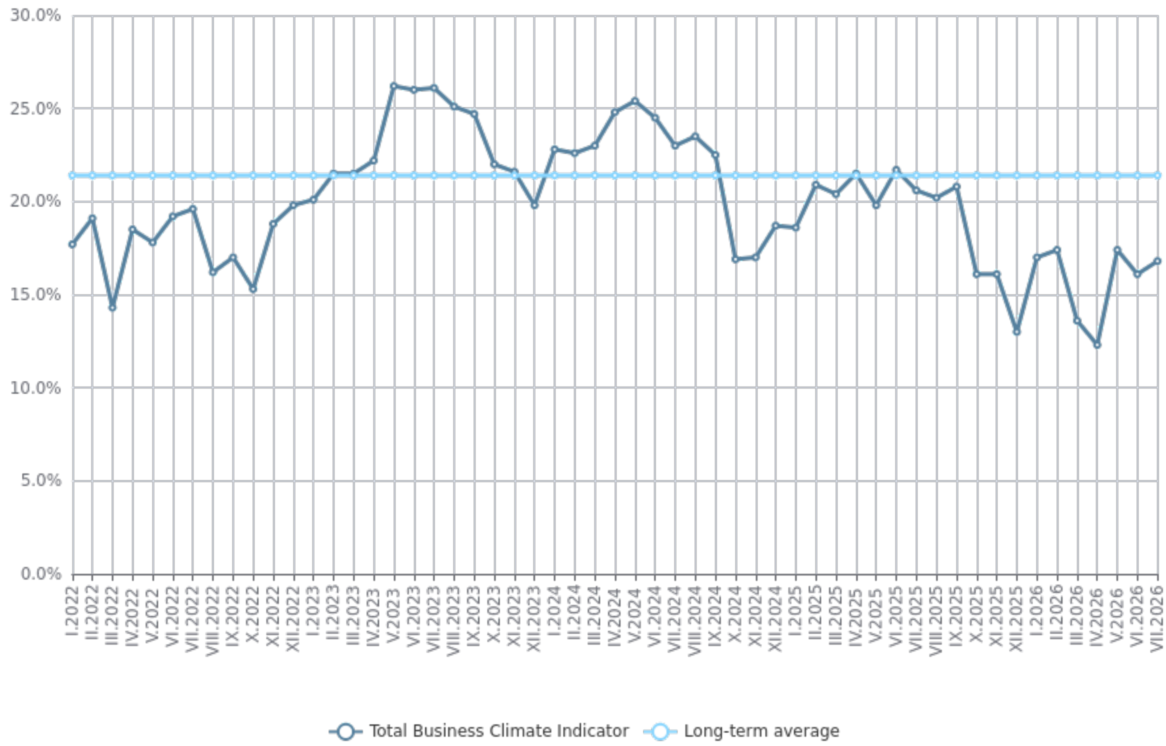
# BUSINESS SURVEY IN INDUSTRY, CONSTRUCTION, RETAIL TRADE AND SERVICE SECTOR - JULY 2026

In July 2026, **the total business climate indicator** increases by 0.7 percentage points compared to the previous month (from 16.1% to 16.8%) (Figure 1), as an increase of the indicator is registered in industry and in construction.

**Figure 1. Business climate - total**




**Industry.** The composite indicator ‘business climate in industry’ increases by 1.1 percentage points (from 16.1% to 17.2%) (Figure 2), which is due to the positive industrial entrepreneurs’ assessments about the present business situation of the enterprises. However, in their opinion, the new orders inflow over the last 3 months has decreased, and their expectations for production activity over the next 3 months remain unfavourable (Figure 3).

In July, the average capacity utilization is by 2.4 percentage points below its April level and it reaches 72.9%.

**Figure 2. Business climate in industry**

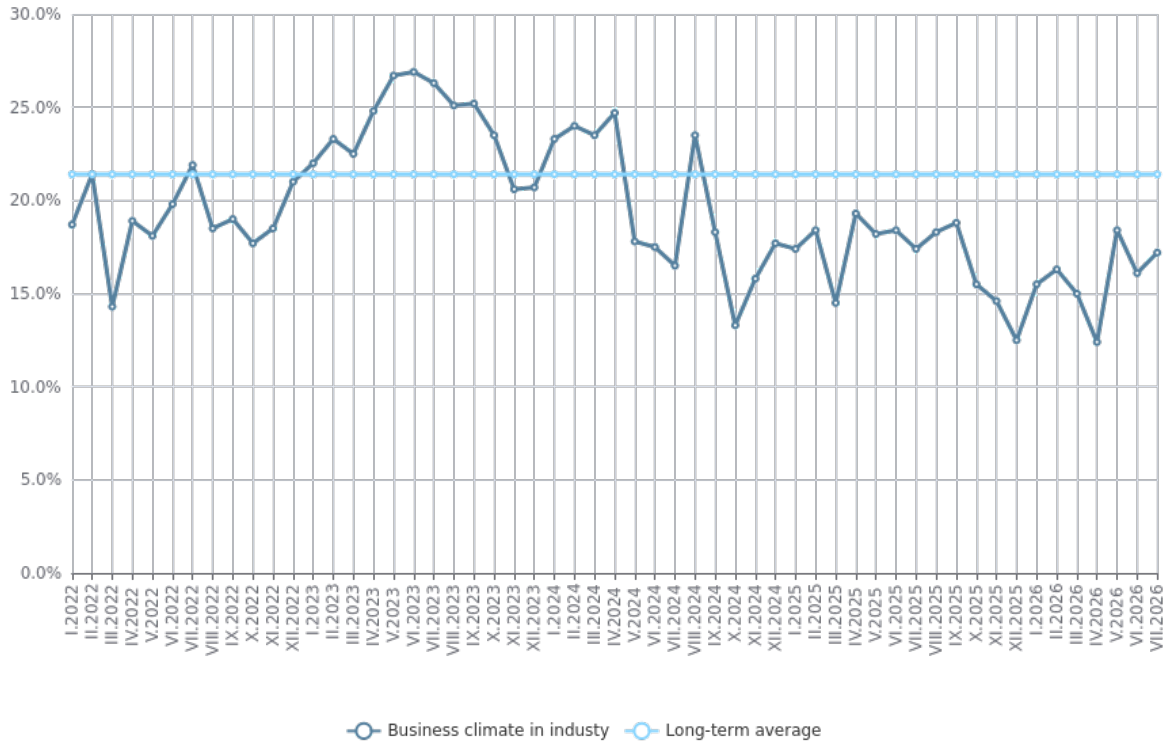
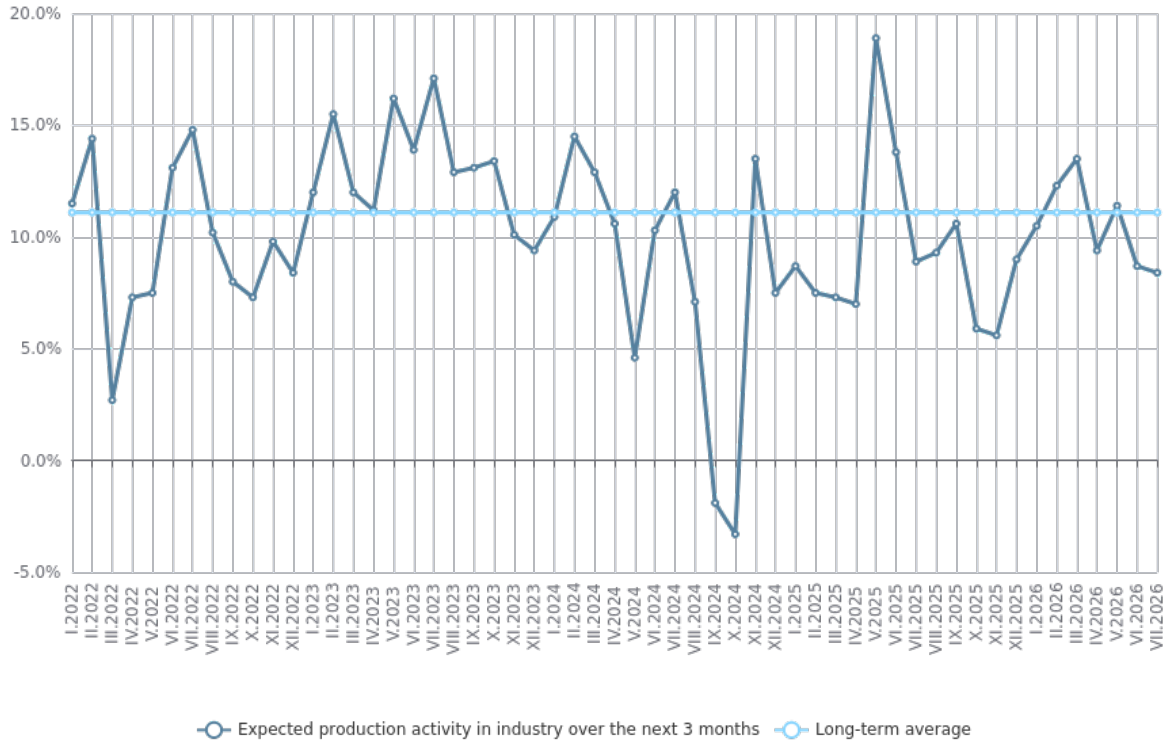



**Figure 3. Expected production activity in industry over the next 3 months**

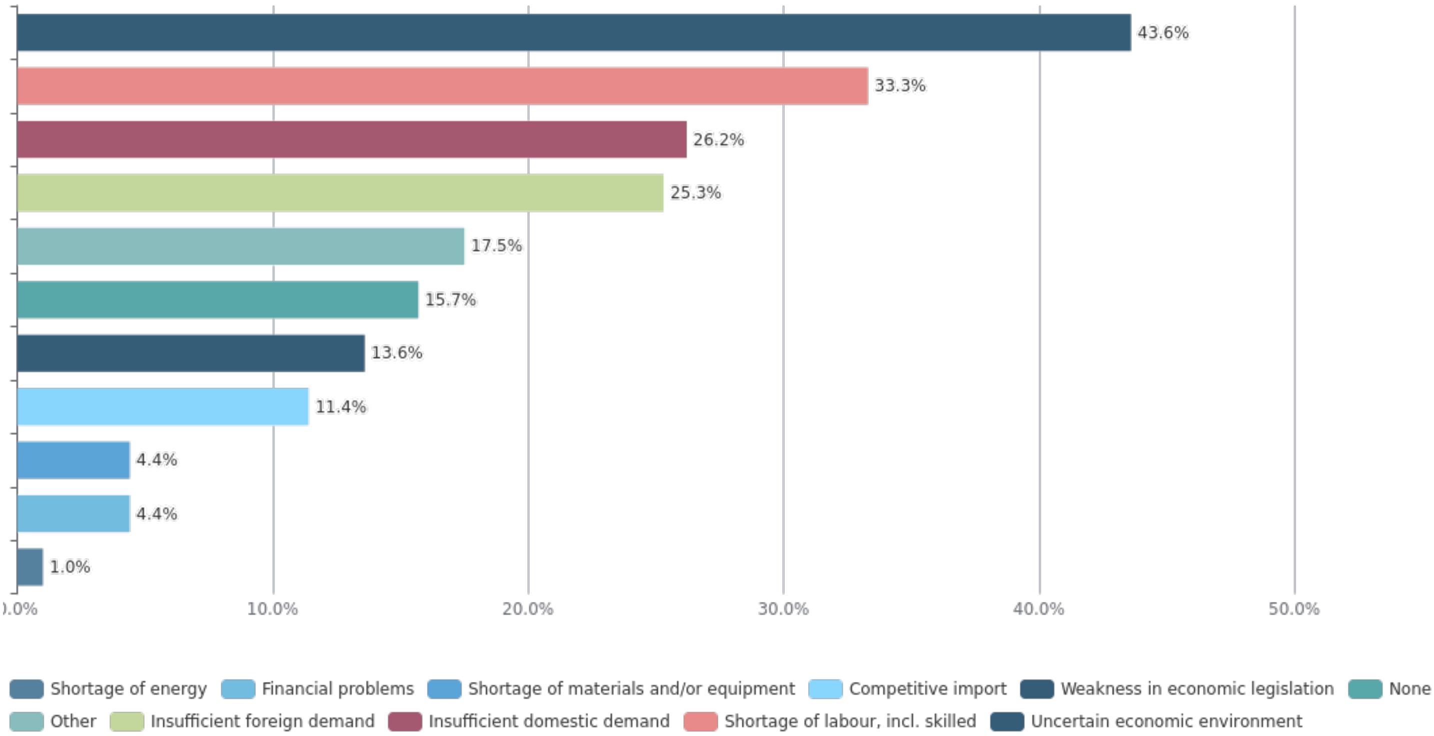



The factors limiting with the most extend the activity of the enterprises are the uncertain economic environment and the shortage of labour, as in comparison with the previous month a decrease of the negative impact of the first factor is observed (Figure 4).

**Figure 4. Factors limiting the activity in industry**

**(Relative share of enterprises)**

**VII.2026**

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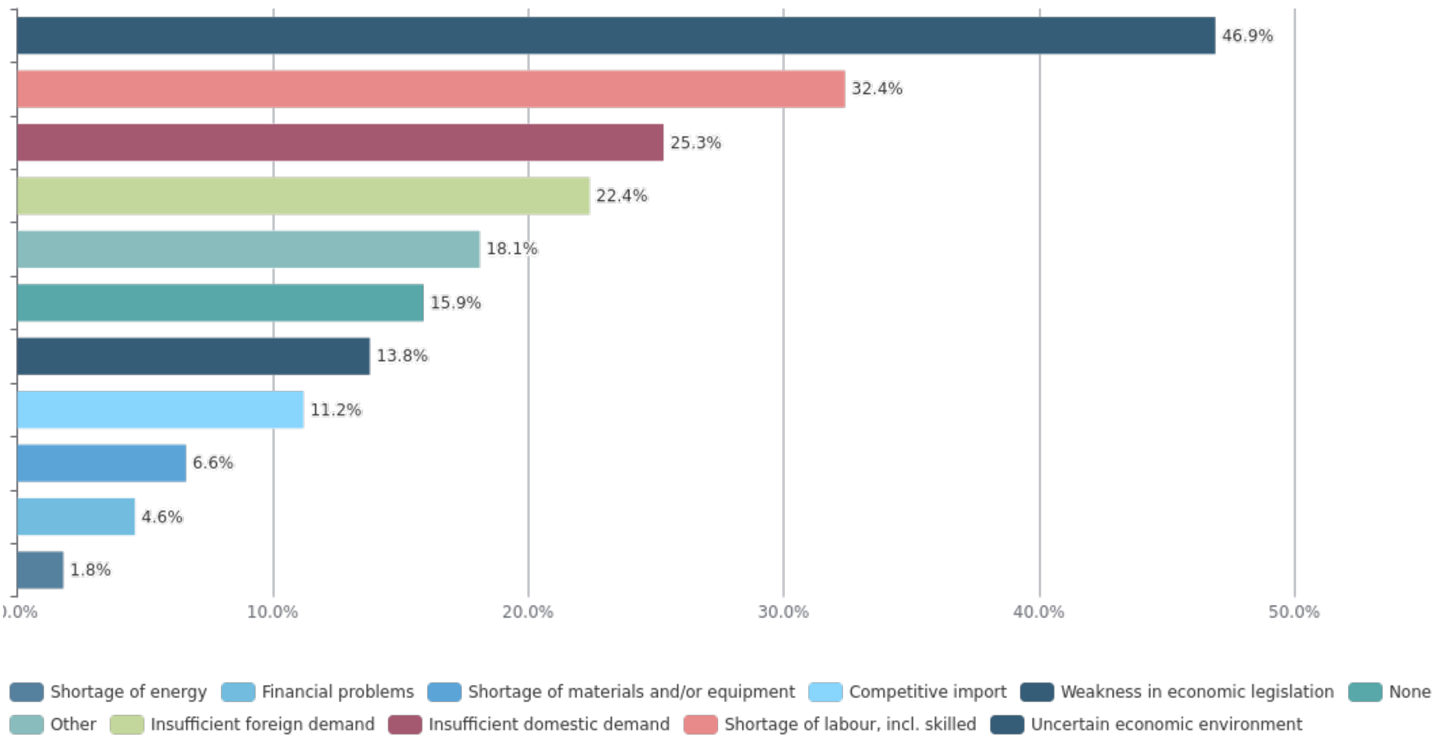
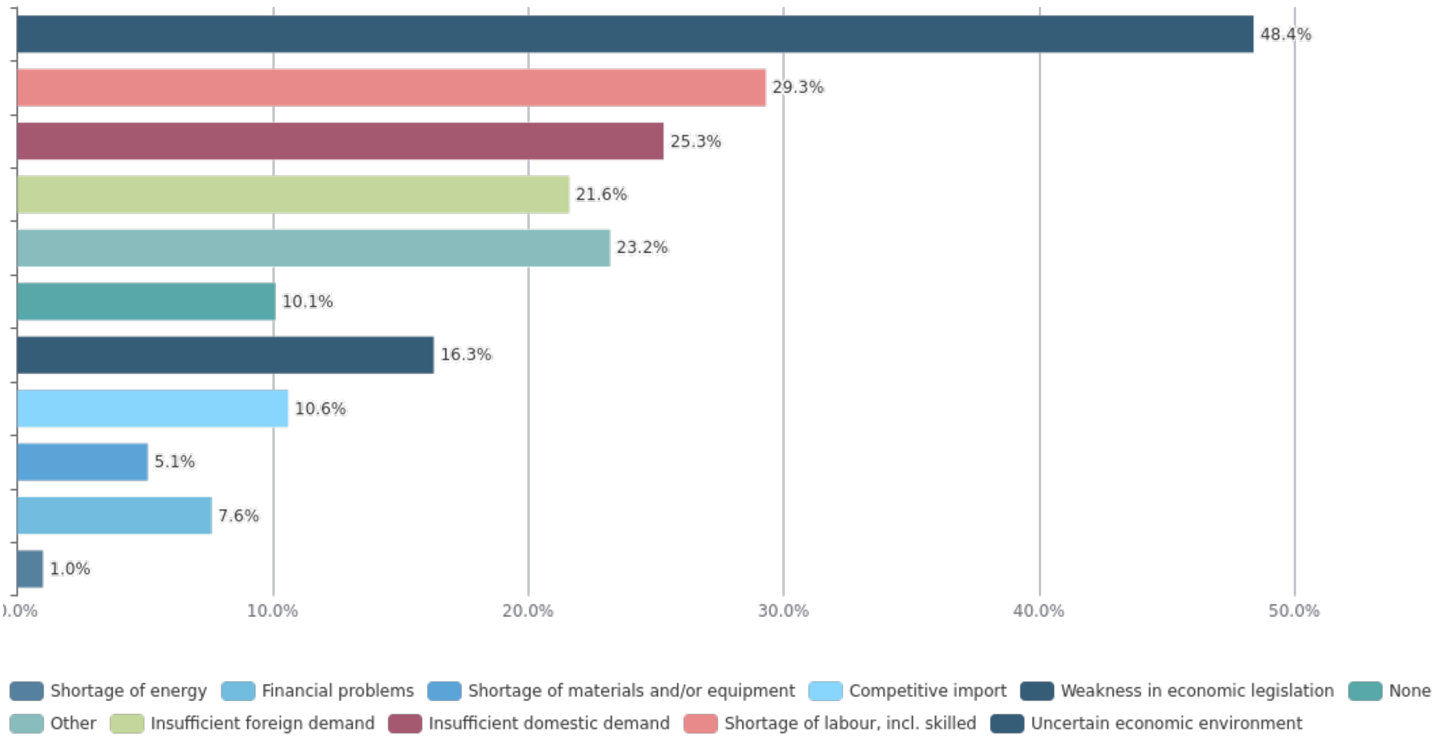


**Long-term average**




Concerning the selling prices in the industry, 81.0% of the managers forecast them to remain unchanged over the next 3 months.

**Construction** In July, the composite indicator ‘business climate in construction’ increases by 4.5 percentage points (from 11.1% to 15.6%) (Figure 5) as a result of the favourable construction entrepreneurs’ assessments and expectations about the business situation of the enterprises. Regarding the new orders over the next 6 months, their forecasts are in a direction of an increase, which according to them will also lead to an increase of the activity in the short term (Figure 6).

**Figure 5. Business climate in construction**

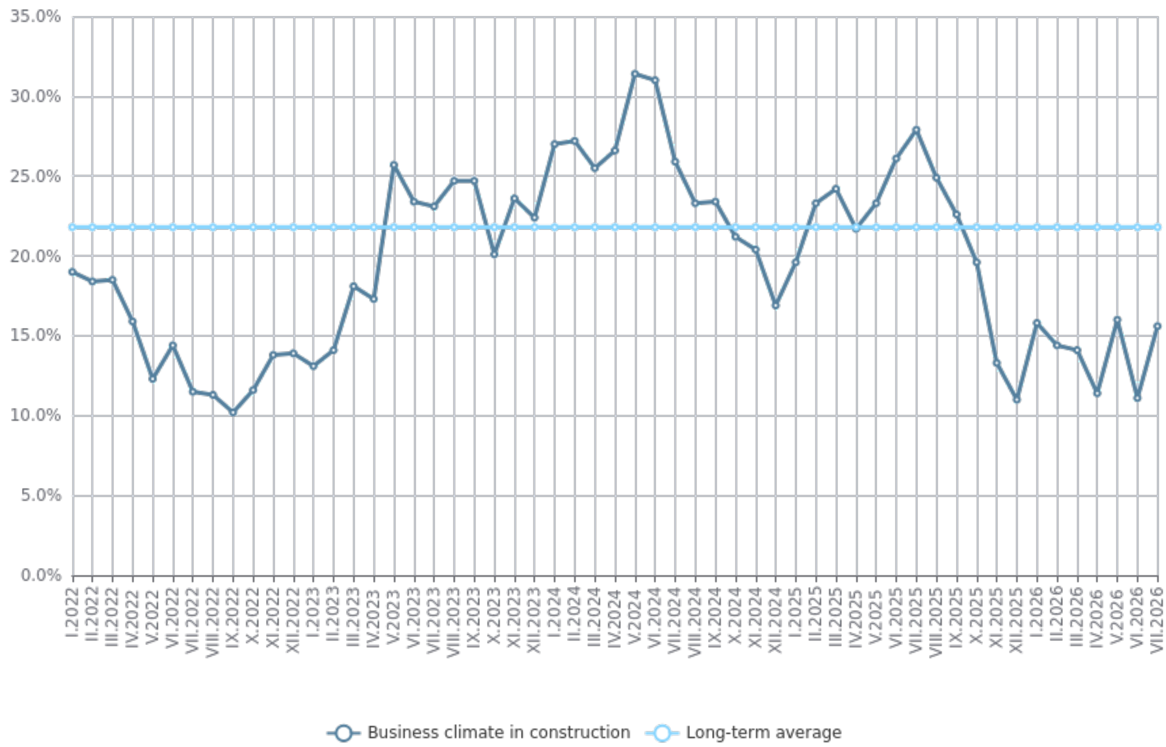
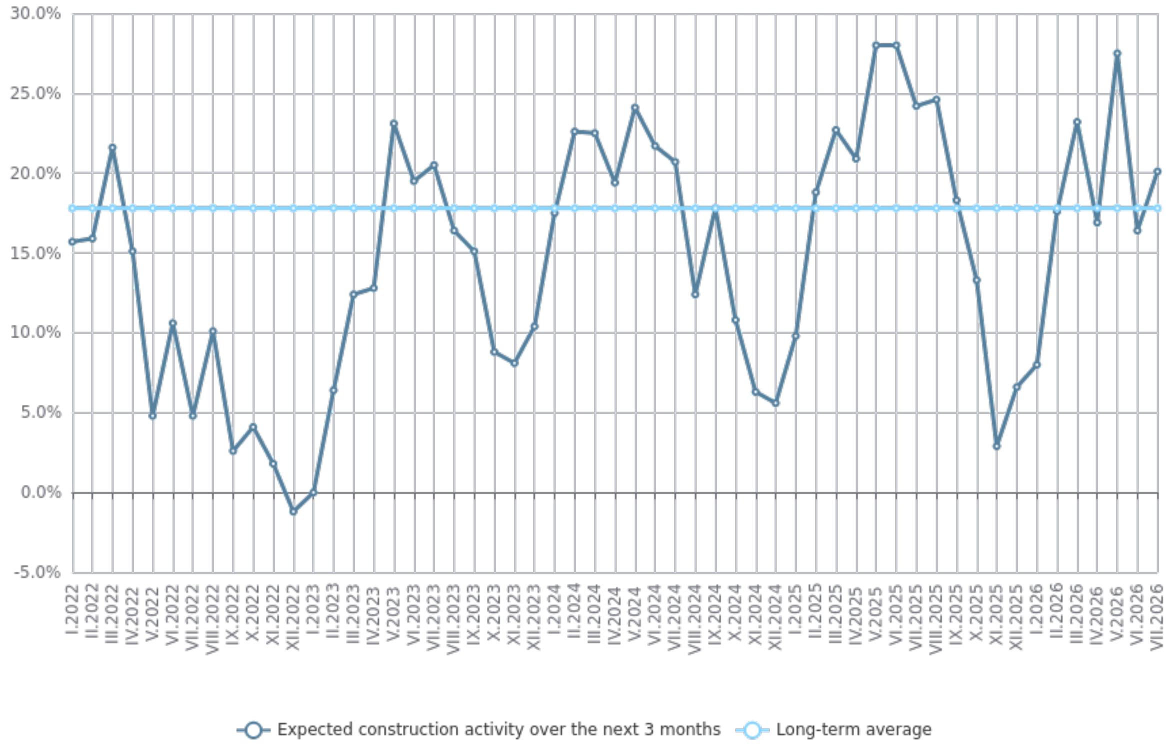


**Figure 6. Expected construction activity over the next 3 months**

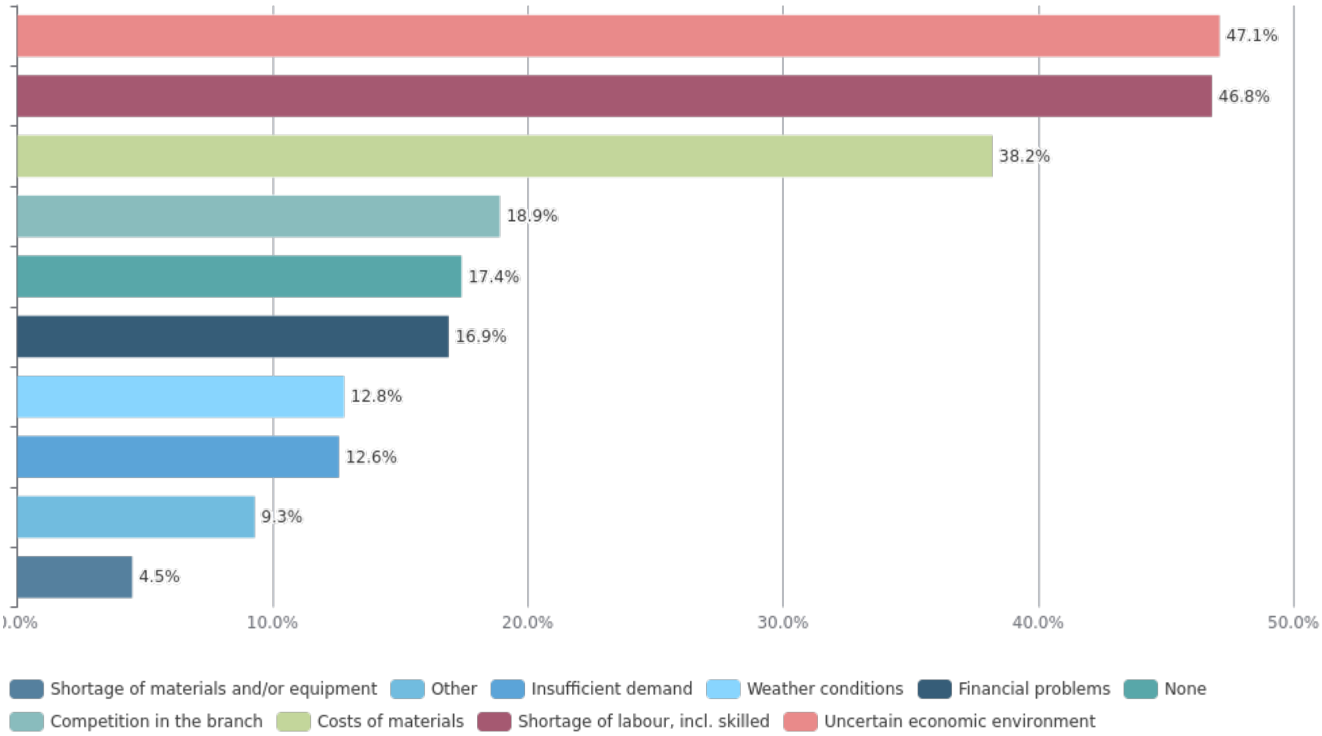



The uncertain economic environment, the shortage of labour and the costs of materials continue to be the main problems for the business development, as compared to June, a decrease of the negative influence of the first and the third factor is reported (Figure 7).

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

**(Relative share of enterprises)**

**VII.2026**

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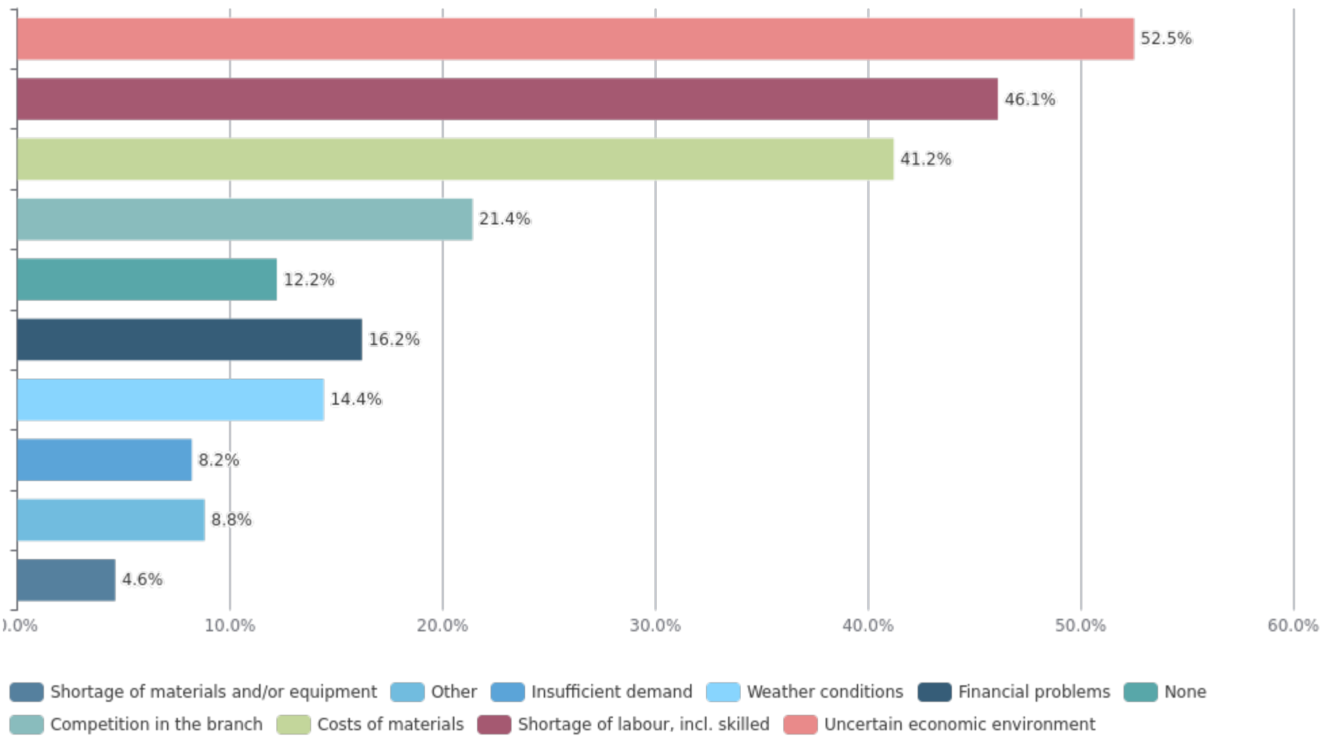
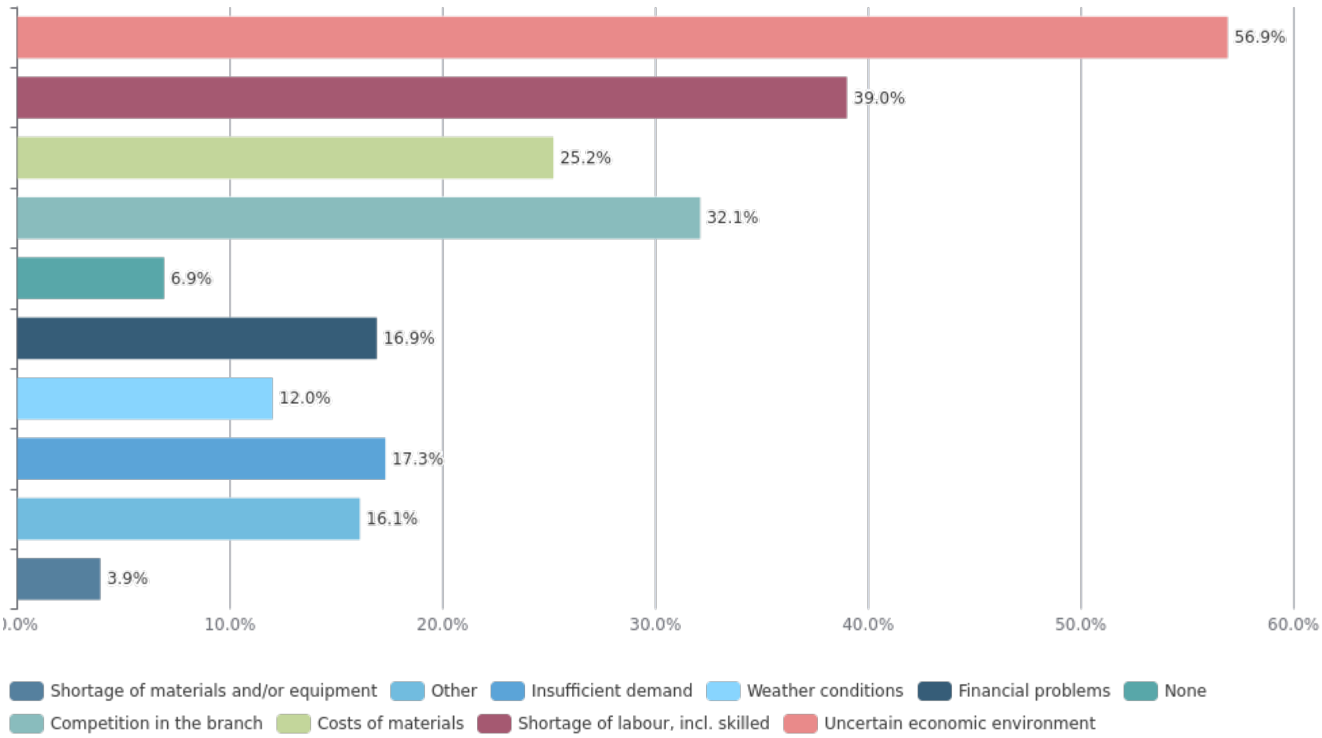


**Long-term average**




Concerning the selling prices in the construction, the managers expect them to preserve their level over the next 3 months.

**Retail trade.** The composite indicator 'business climate in retail trade' remains to its June level (from 27.3% to 27.2%) (Figure 8). The retailers' opinions about the volume of sales over the last 3 months, as well as their expectations over the next 3 months (Figure 9), are improved.

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

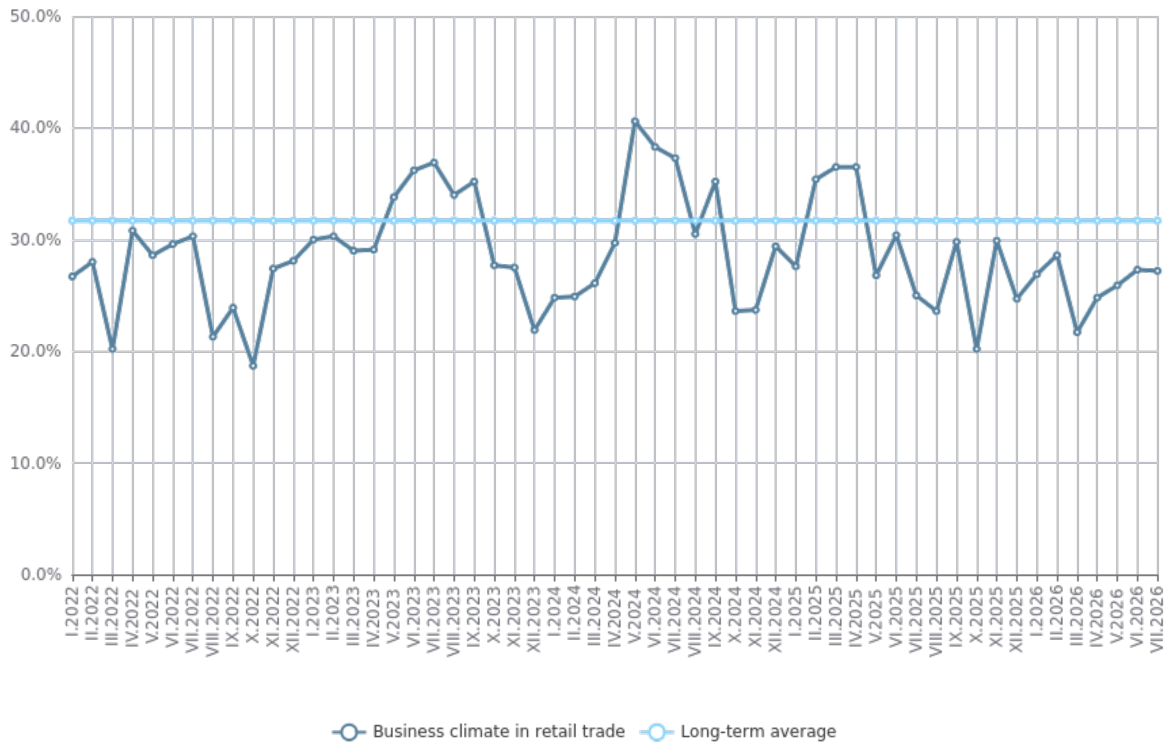
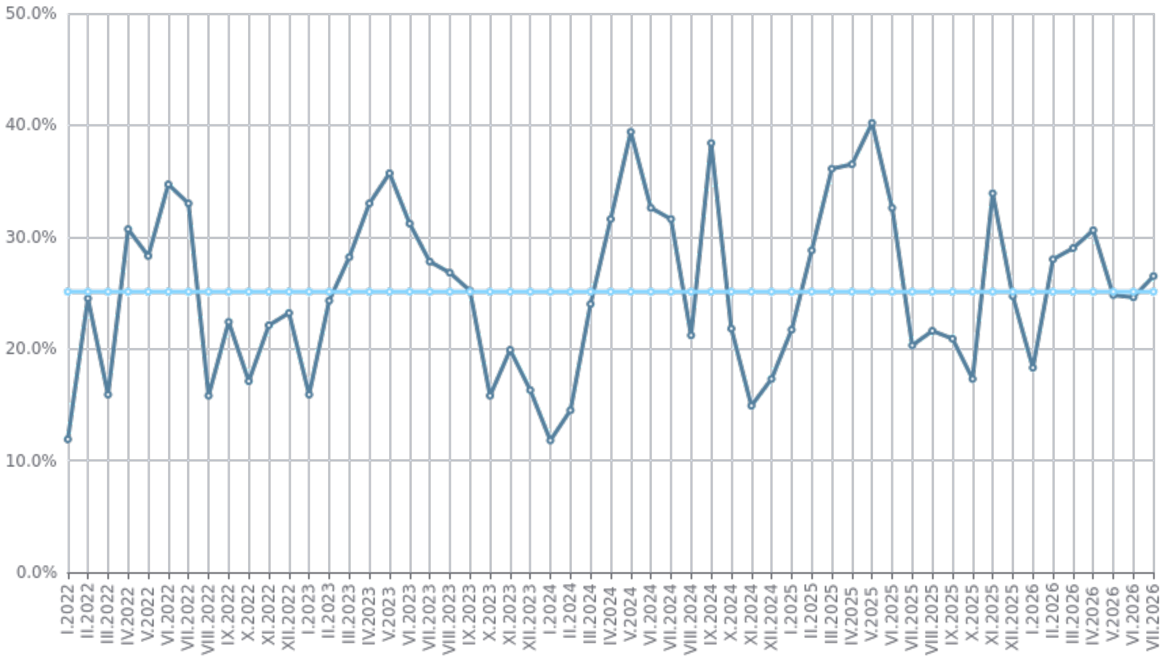


**Figure 9. Sales expectations in retail trade over the next 3 months**

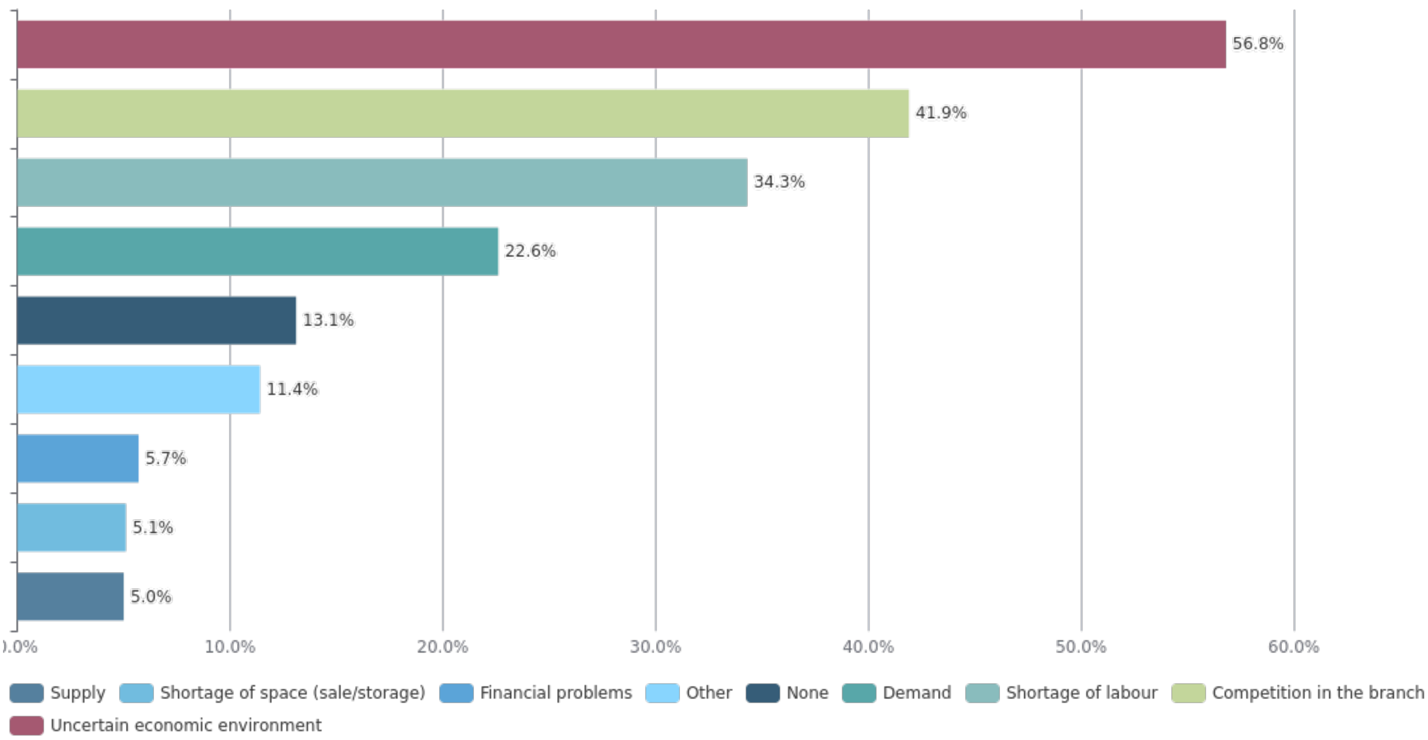



The most serious difficulties for the activity of the enterprises remain connected with the uncertain economic environment, the competition in the branch and the shortage of labour (Figure 10).

**Figure 10. Factors limiting the activity in retail trade**

**(Relative share of enterprises)**

**VII.2026**



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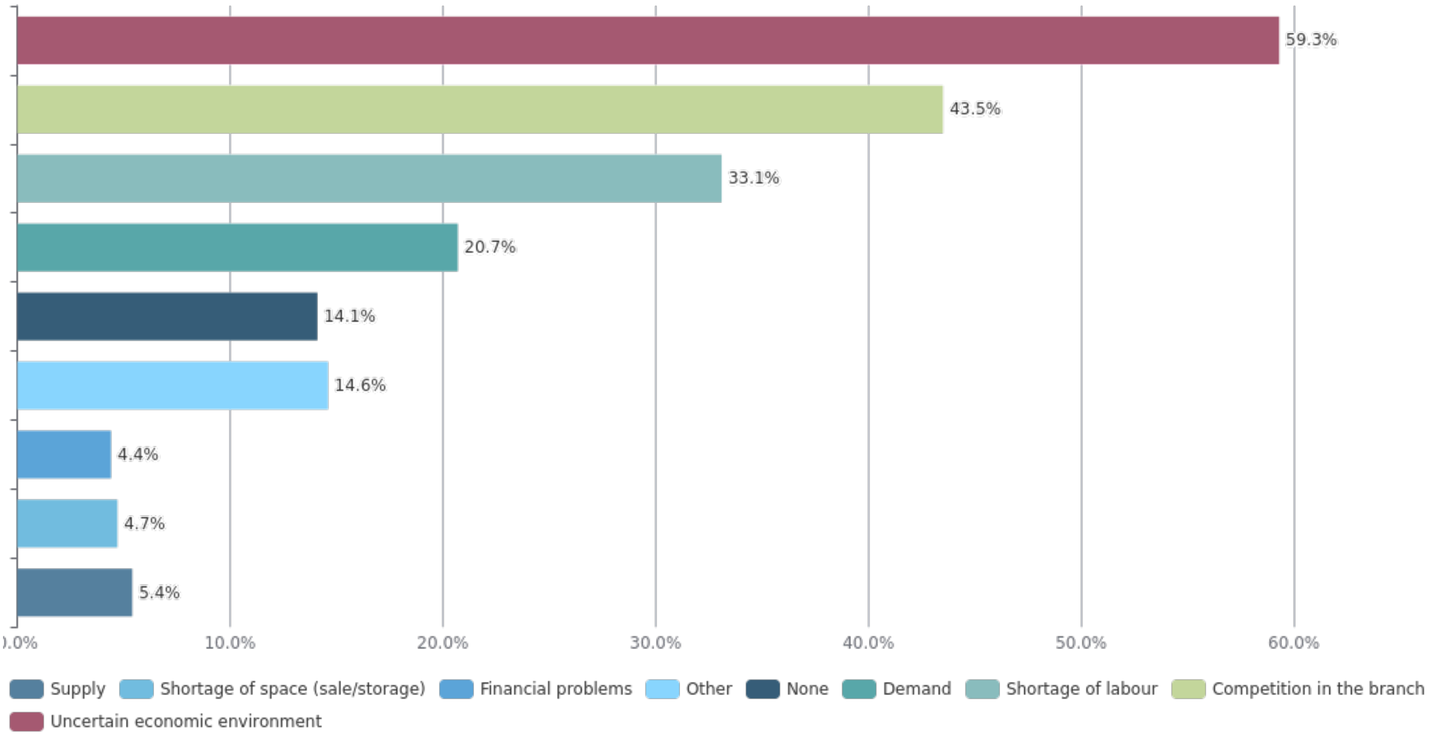
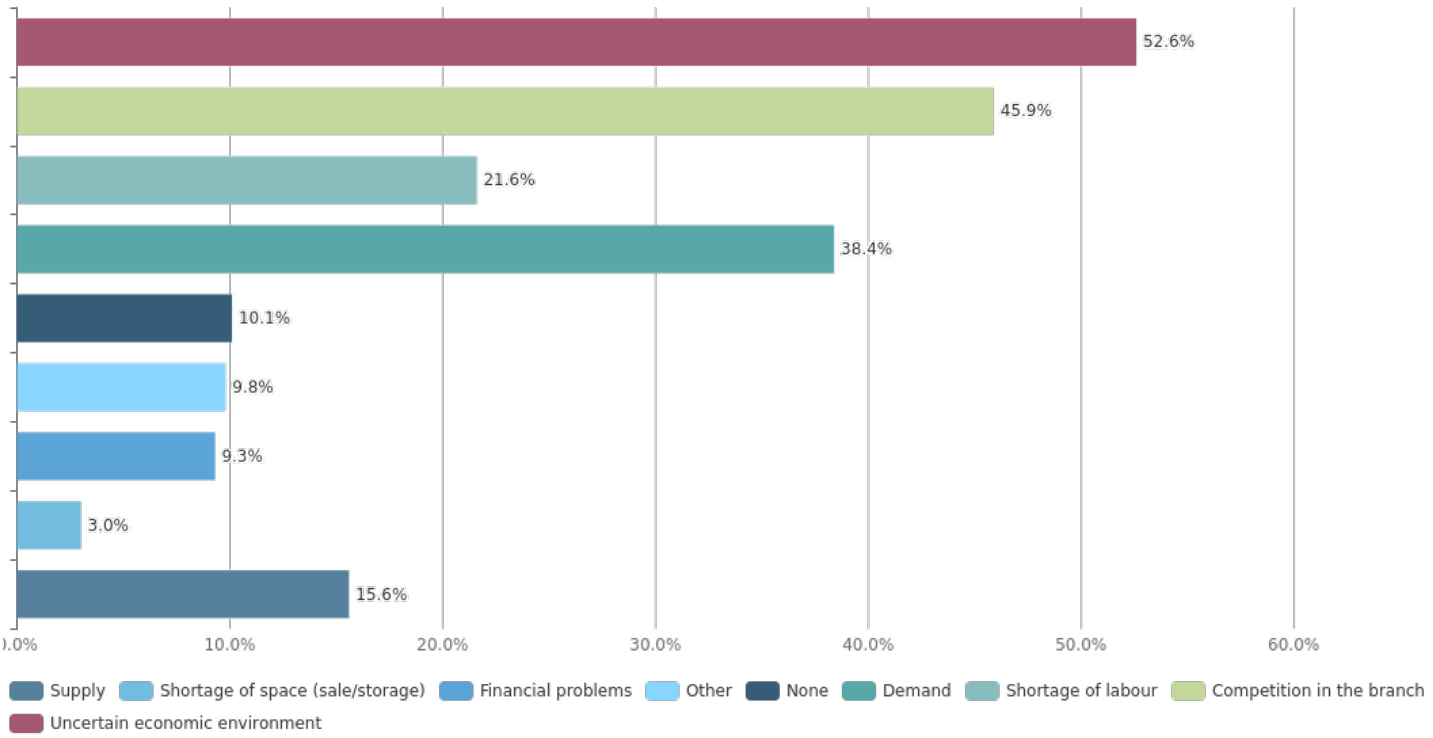



**Long-term average**




In comparison with the previous month, the share of the managers who do not foresee a change in the selling prices over the next 3 months is raised.

**Service sector[1].** In July, the composite indicator ‘business climate in service sector’ decreases by 2.8 percentage points (from 9.8% to 7.0%) (Figure 11) mainly due to the reserved managers’ expectations about the business situation of the enterprises over the next 6 months. Their opinions about both the present and the expected demand for services are also unfavourable (Figure 12).

[1] Excl. trade.

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

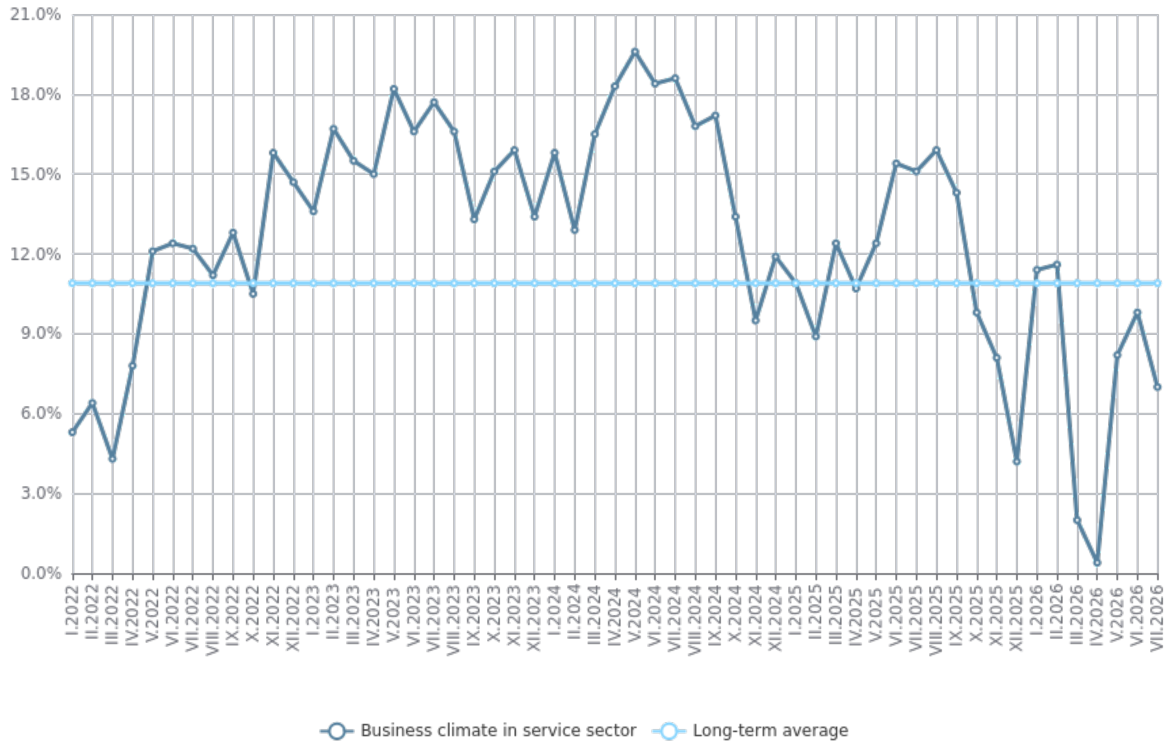
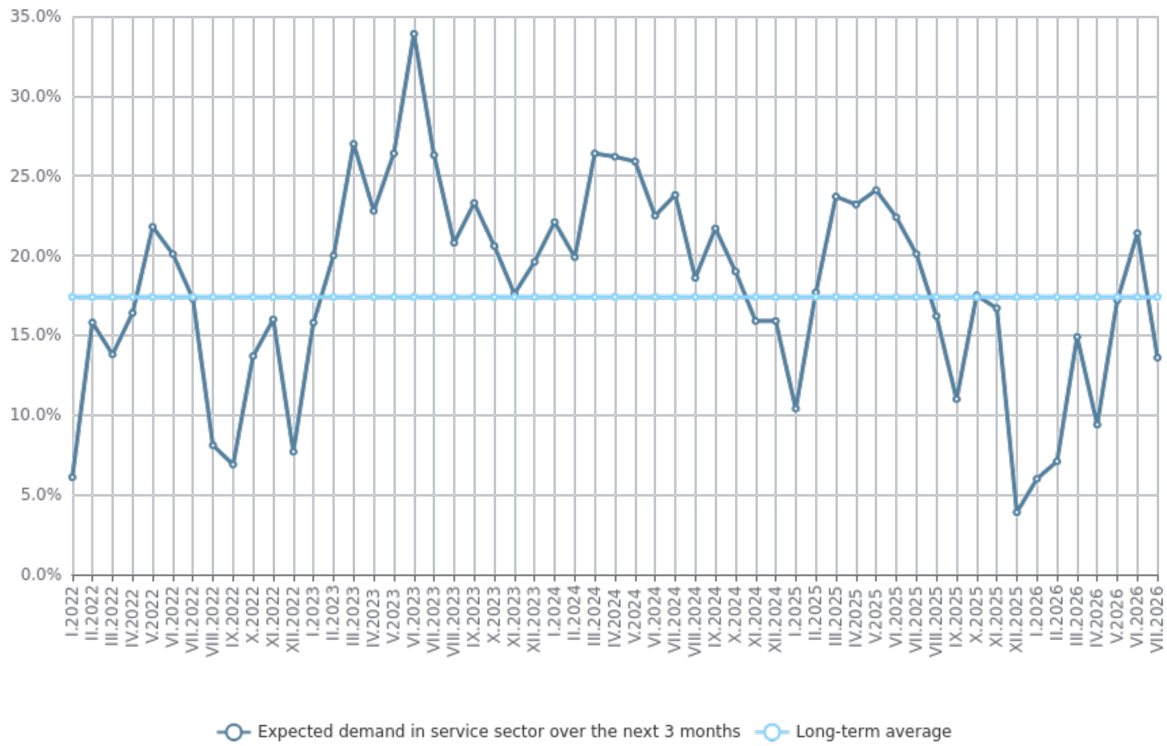



**Figure 12. Expected demand in service sector over the next 3 months**

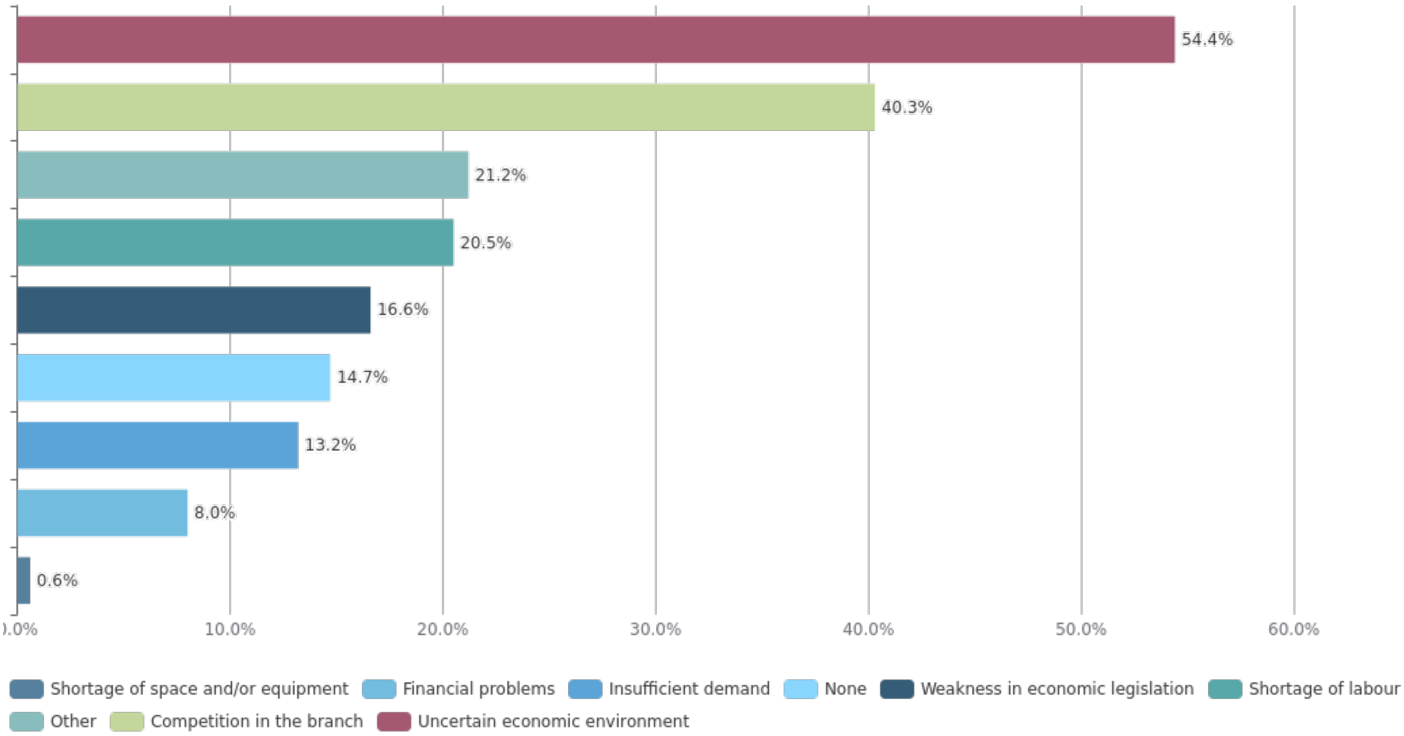



The main obstacles for the business development continue to be the uncertain economic environment and the competition in the branch, pointed out respectively by 54.4% and 40.3% of the enterprises (Figure 13).

**Figure 13. Factors limiting the activity in service sector**

**(Relative share of enterprises)**

**VII.2026**

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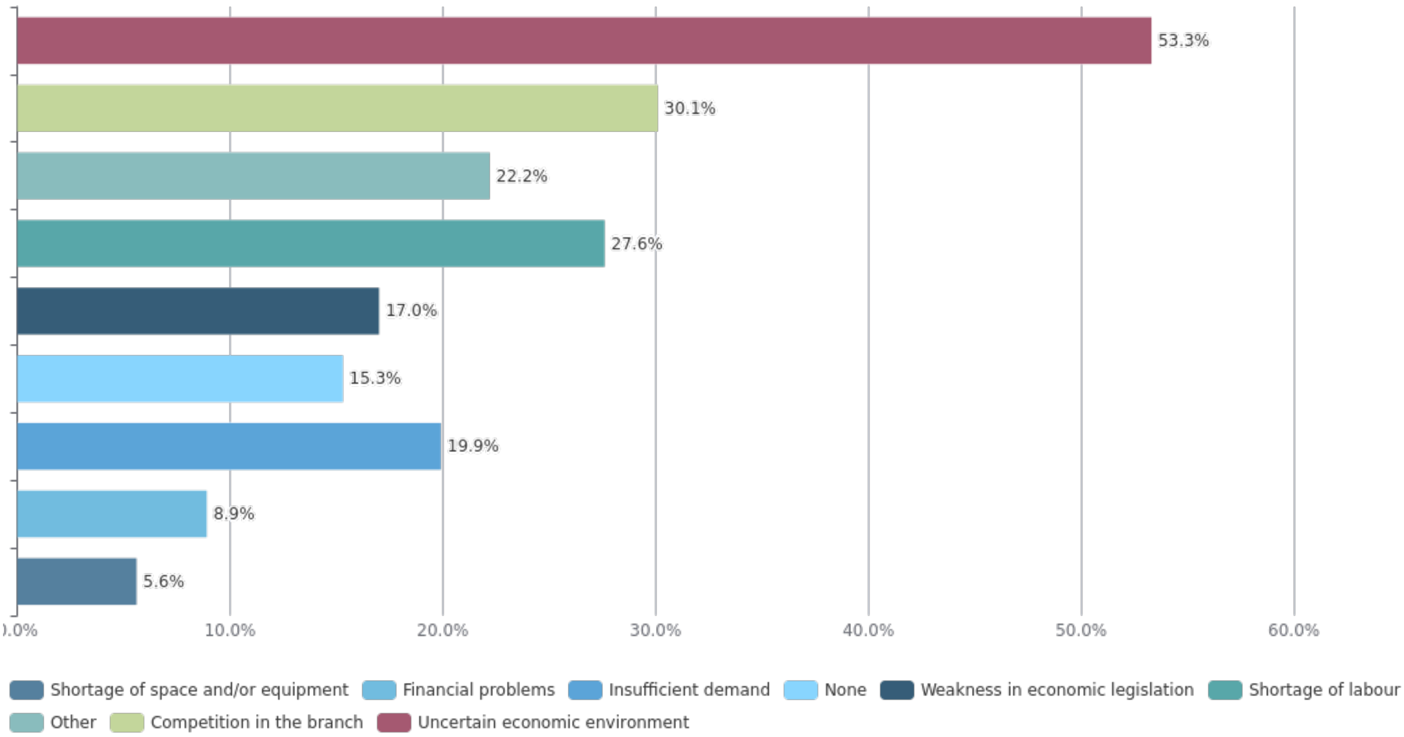
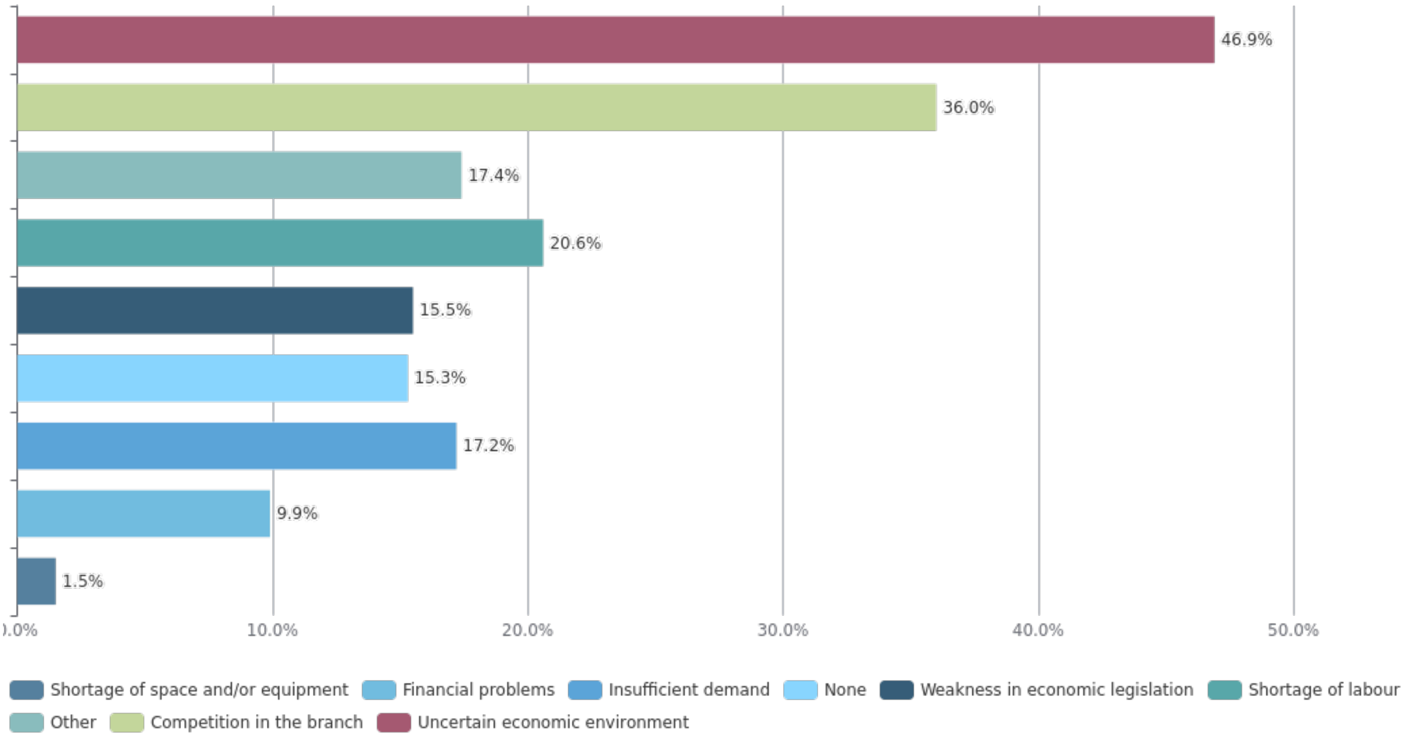


**Long-term average**




Regarding the selling prices in the service sector, the managers' expectations are 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.