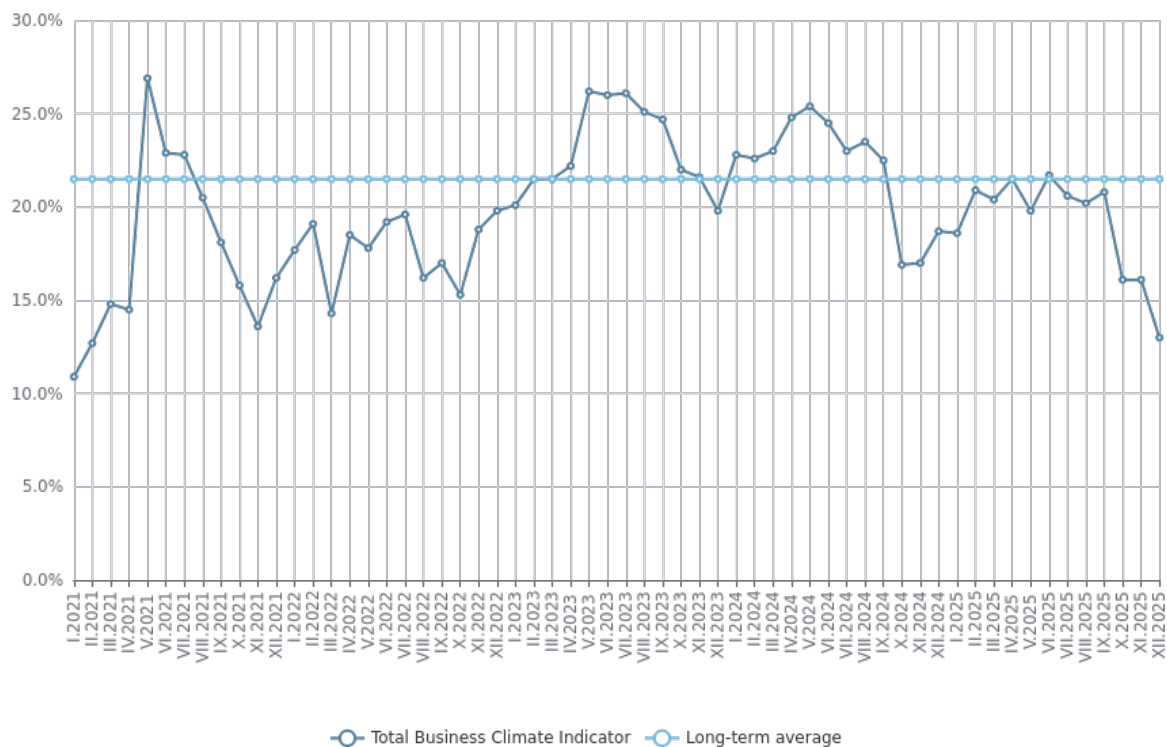




## BUSINESS SURVEY IN INDUSTRY, CONSTRUCTION, RETAIL TRADE AND SERVICE SECTOR - DECEMBER 2025

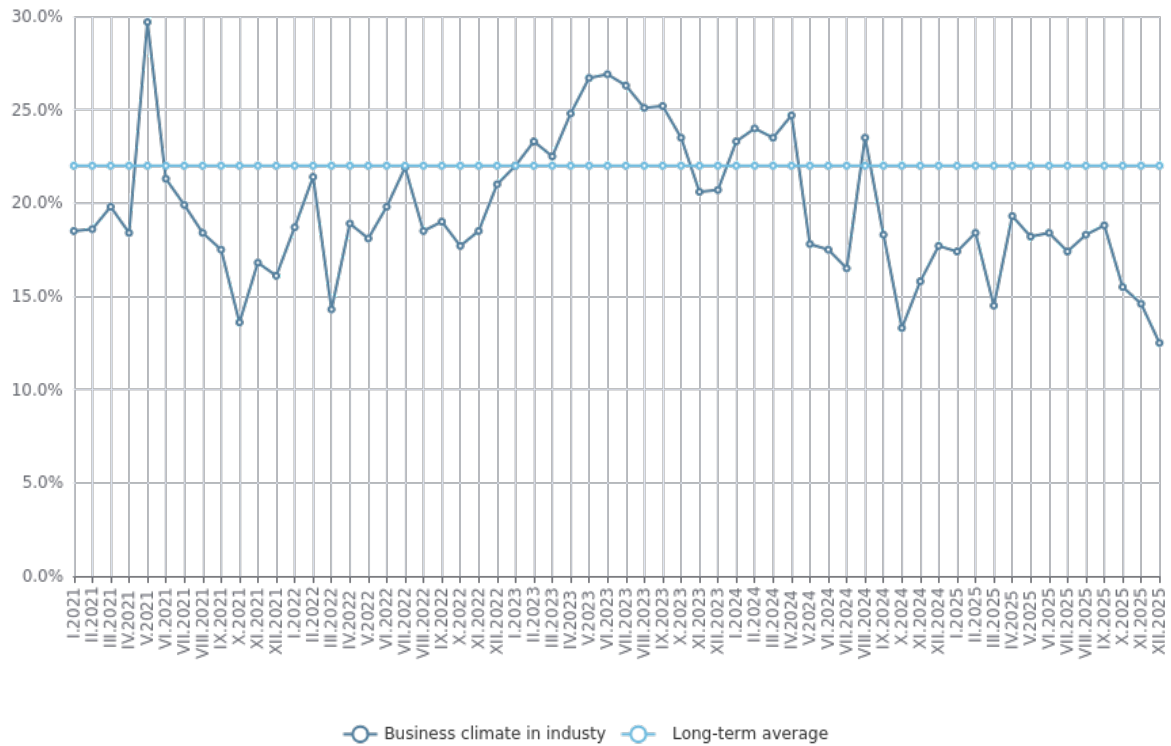
In December 2025, the total business climate indicator decreases by 3.1 percentage points compared to the previous month (from 16.1% to 13.0%) (Figure 1), as a reduction of the indicator is registered in all observed sectors - industry, construction, retail trade and services.

Figure 1. Business climate - total

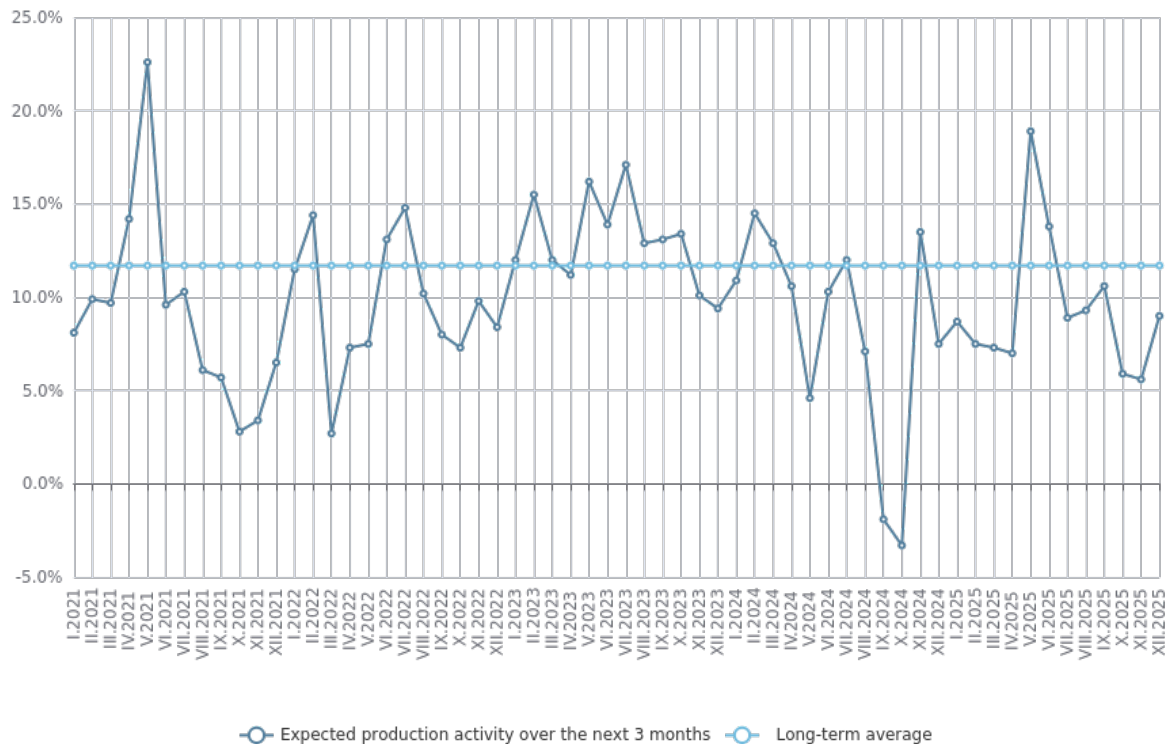


**Industry.** The composite indicator 'business climate in industry' decreases by 2.1 percentage points (from 14.6% to 12.5%) (Figure 2) as a result of the unfavourable industrial entrepreneurs' assessments and expectations about the business situation of the enterprises. The present production activity is assessed as a decreased, while the expectations about the activity over the next 3 months are more favourable (Figure 3).

**Figure 2. Business climate in industry**



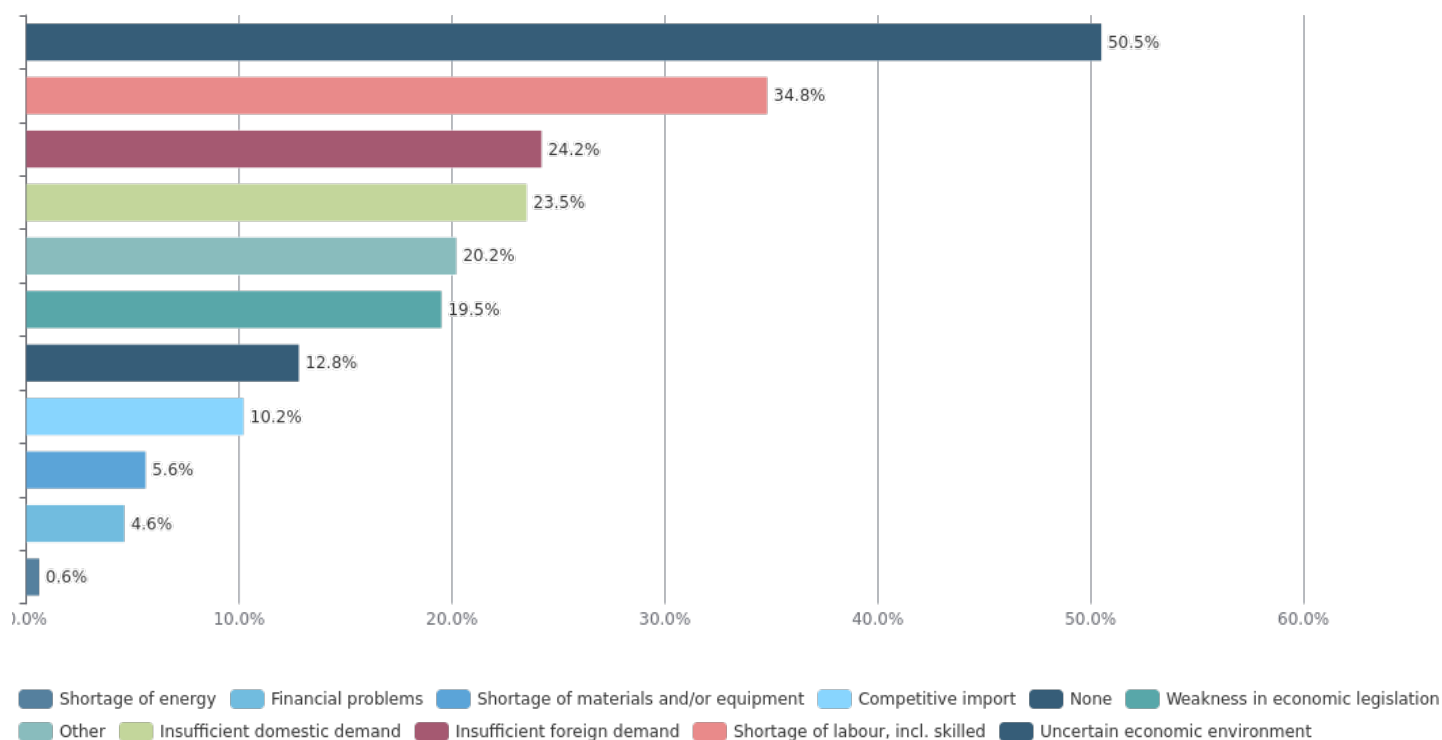
**Figure 3. Expected production activity in industry over the next 3 months**



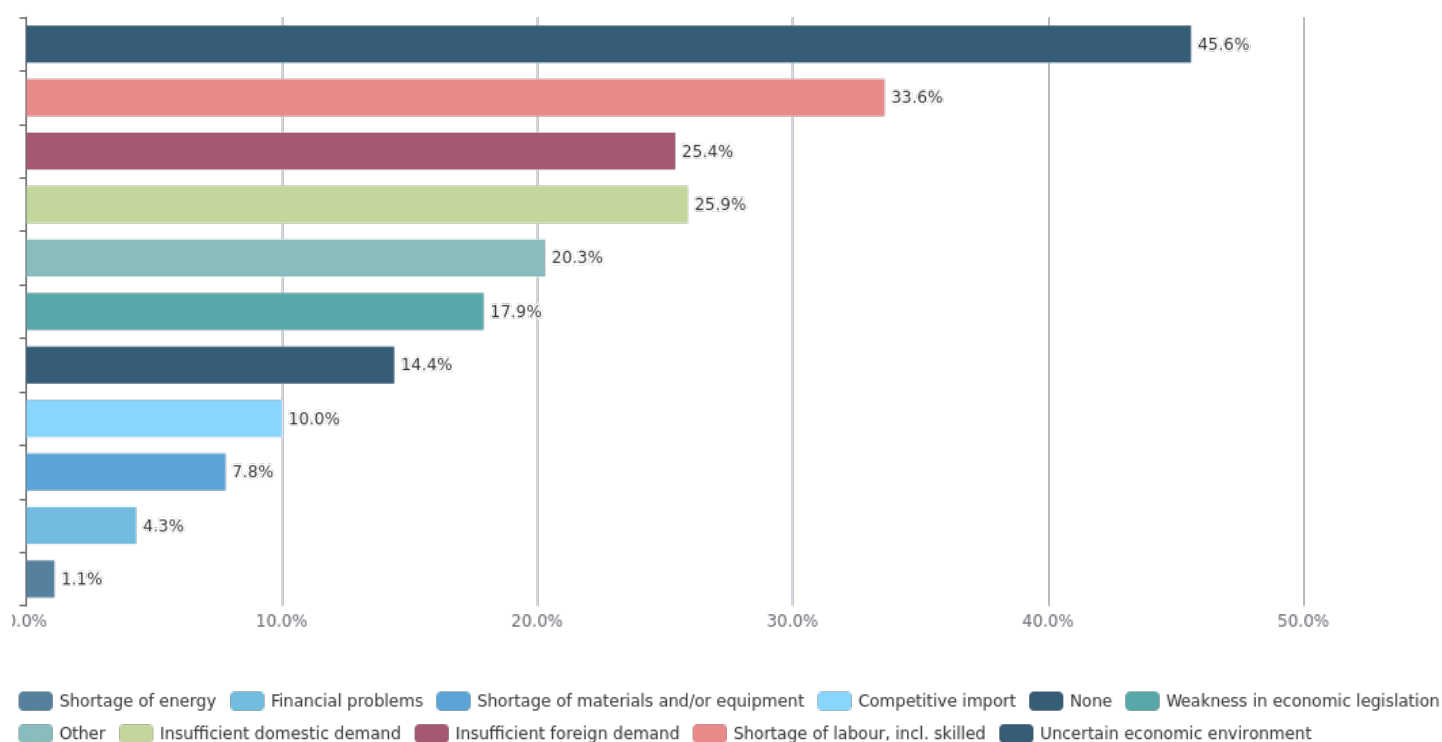
The uncertain economic environment and the shortage of labour continue to be the main obstacles for the business development, pointed out respectively by 50.5% and 34.8% of the enterprises (Figure 4).

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

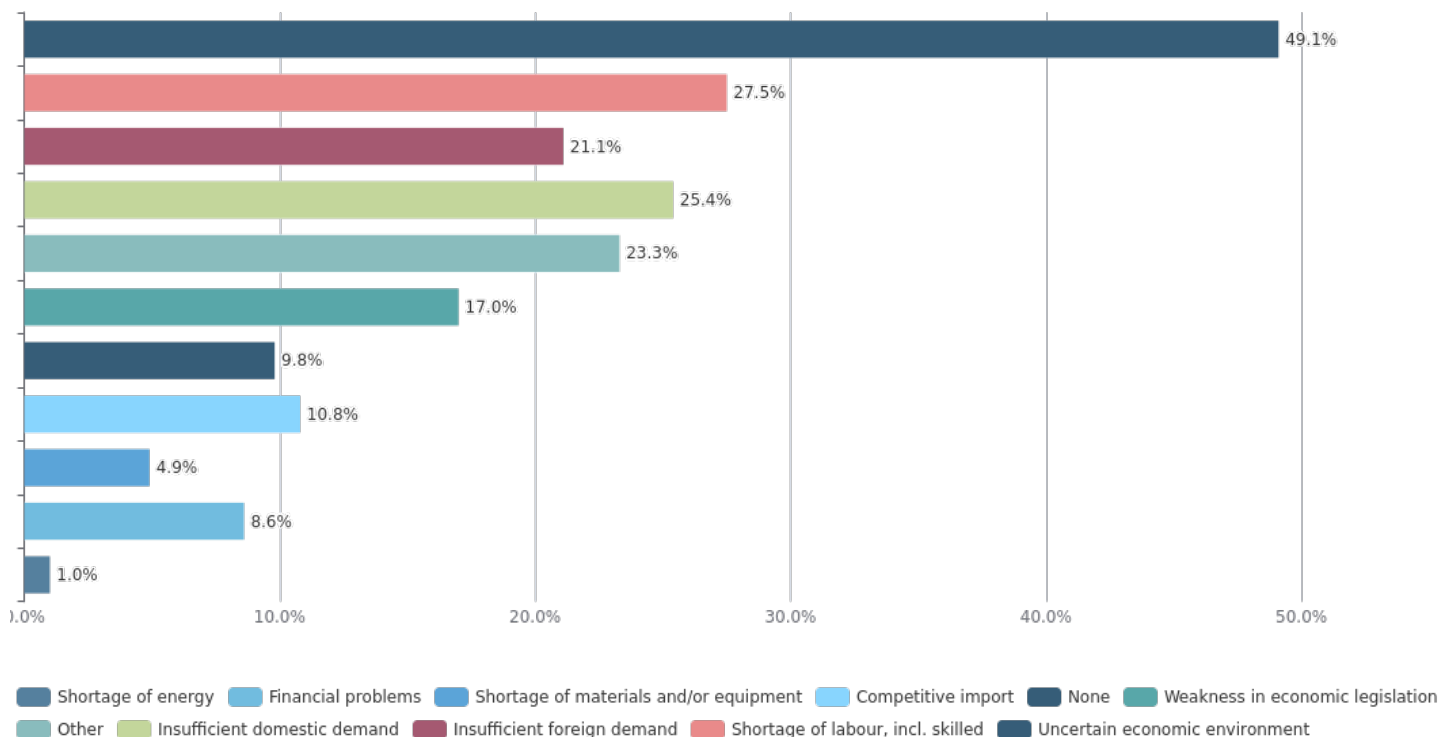
**XII.2025**



**XI.2025**

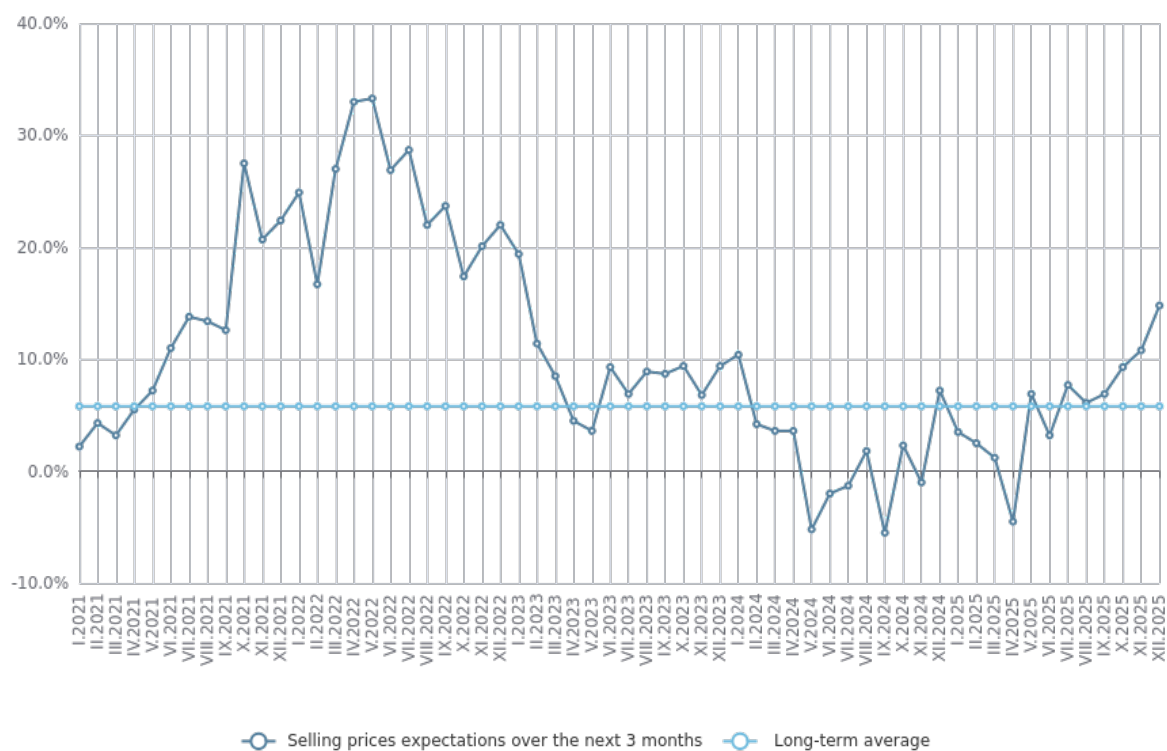


## Long-term average



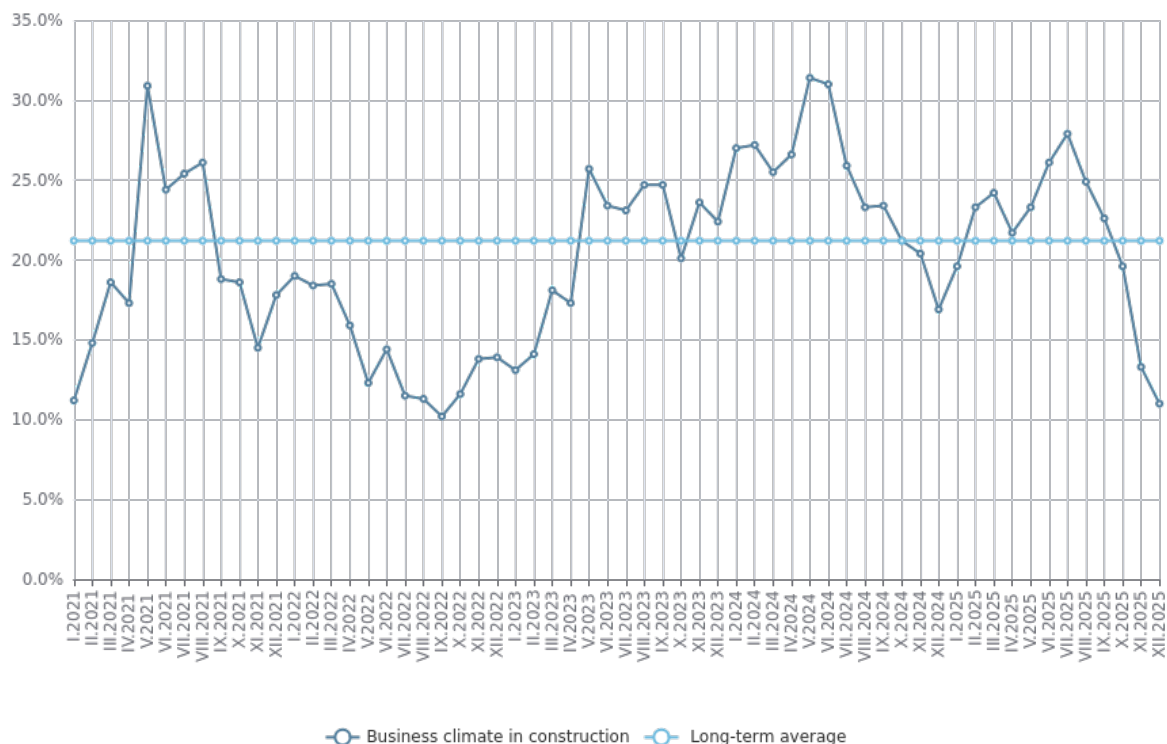
In comparison with November, the share of managers who foresee the selling prices to increase over the next 3 months has raised (Figure 5).

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

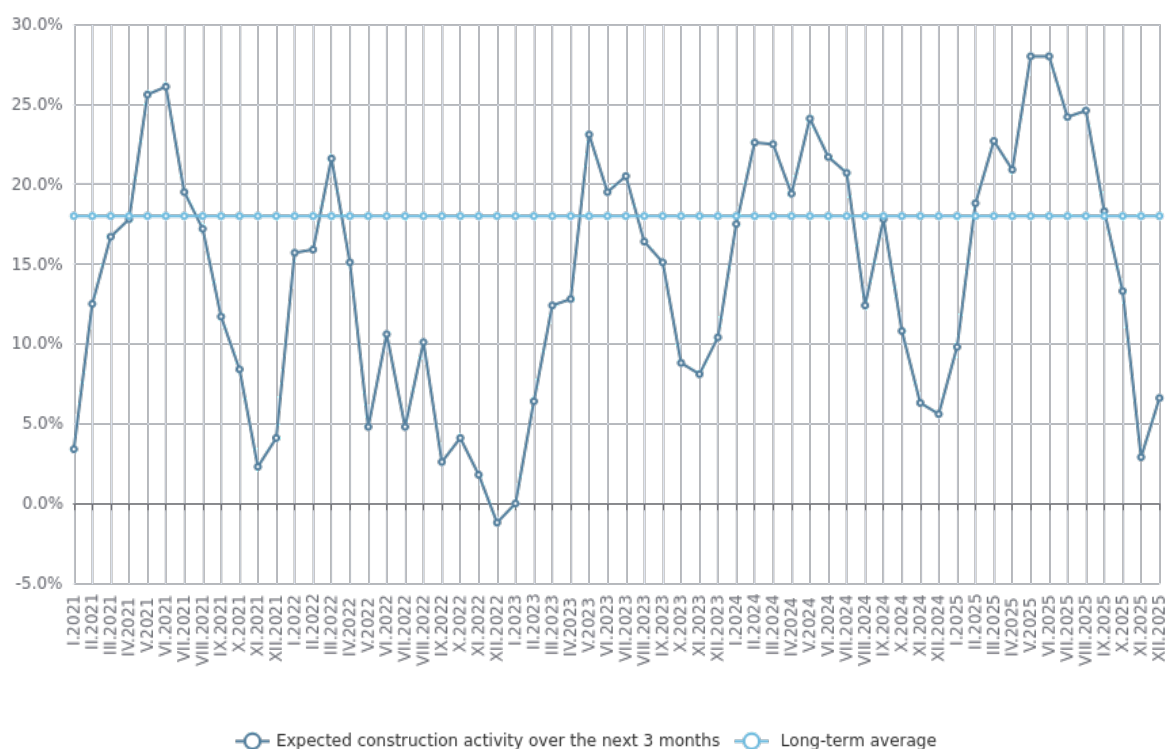


**Construction.** In December, the composite indicator ‘business climate in construction’ decreases by 2.3 percentage points (from 13.3% to 11.0%) (Figure 6), which is due to the reserved construction entrepreneurs’ assessments about the present business situation of the enterprises. However, their expectations about both the business situation of the enterprises over the next 6 months and the construction activity over the next 3 months are more positive (Figure 7).

**Figure 6. Business climate in construction**



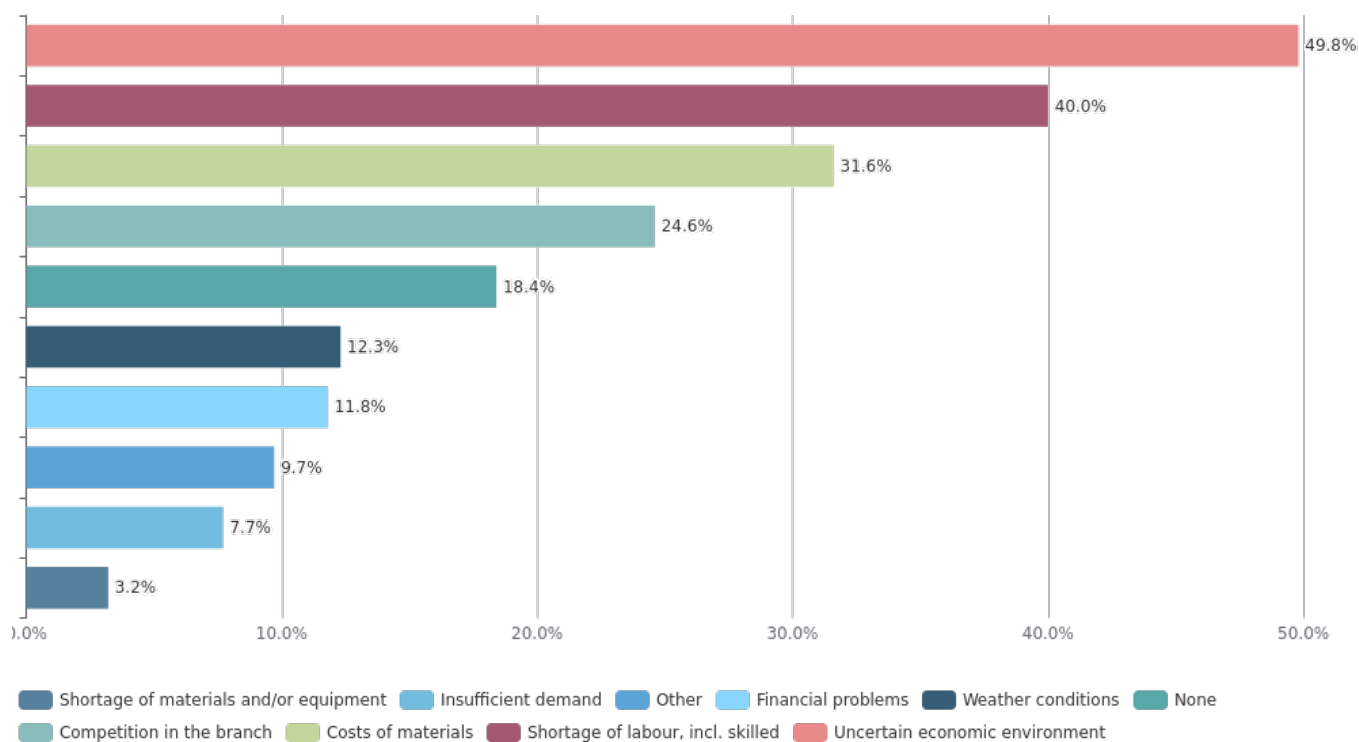
**Figure 7. Expected construction activity over the next 3 months**



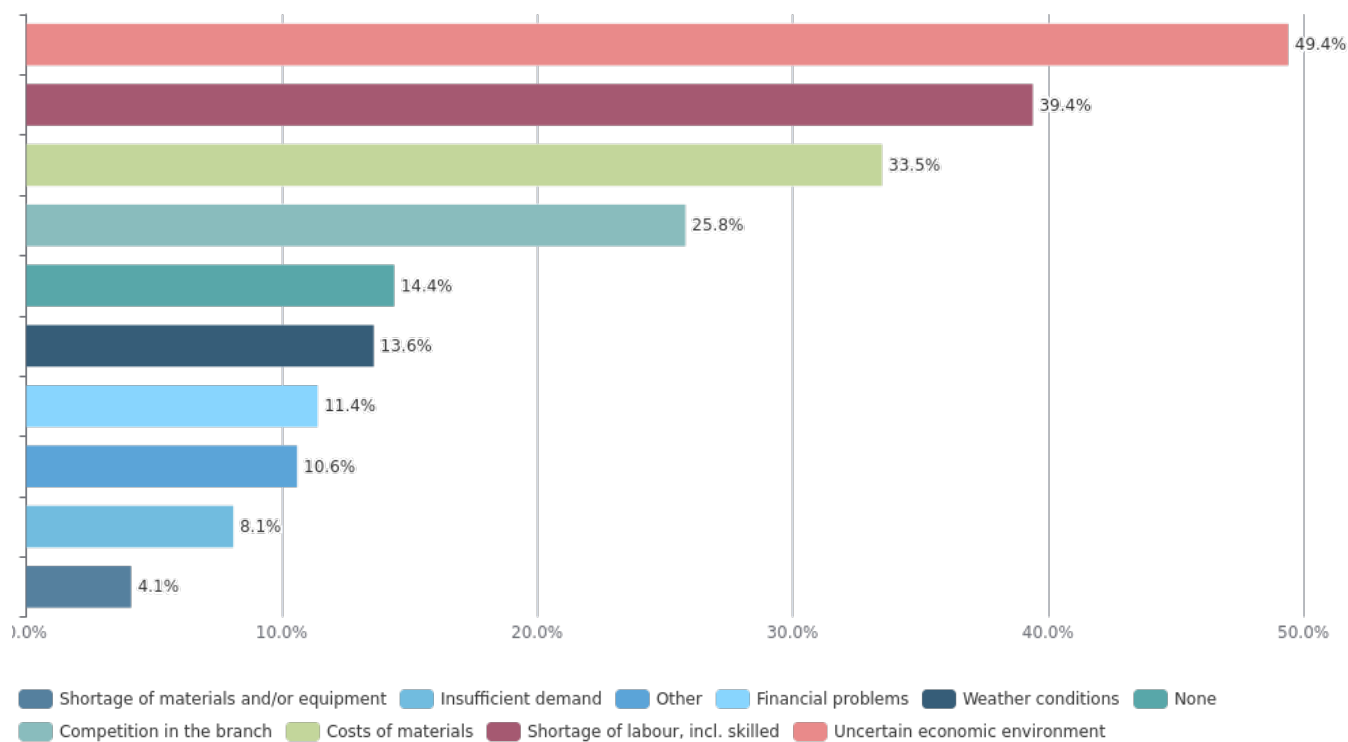
The most serious difficulties for the activity of the enterprises remain the uncertain economic environment, the shortage of labour and the costs of materials (Figure 8).

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

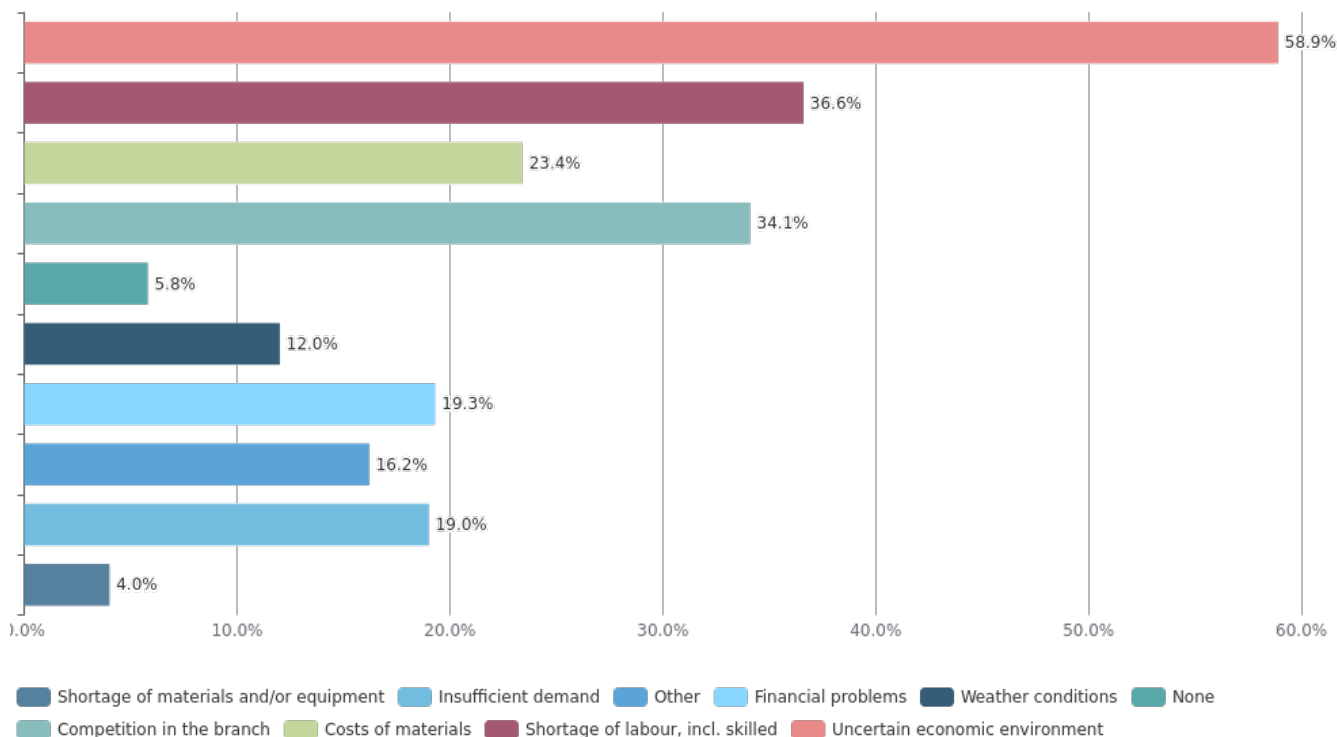
**XII.2025**



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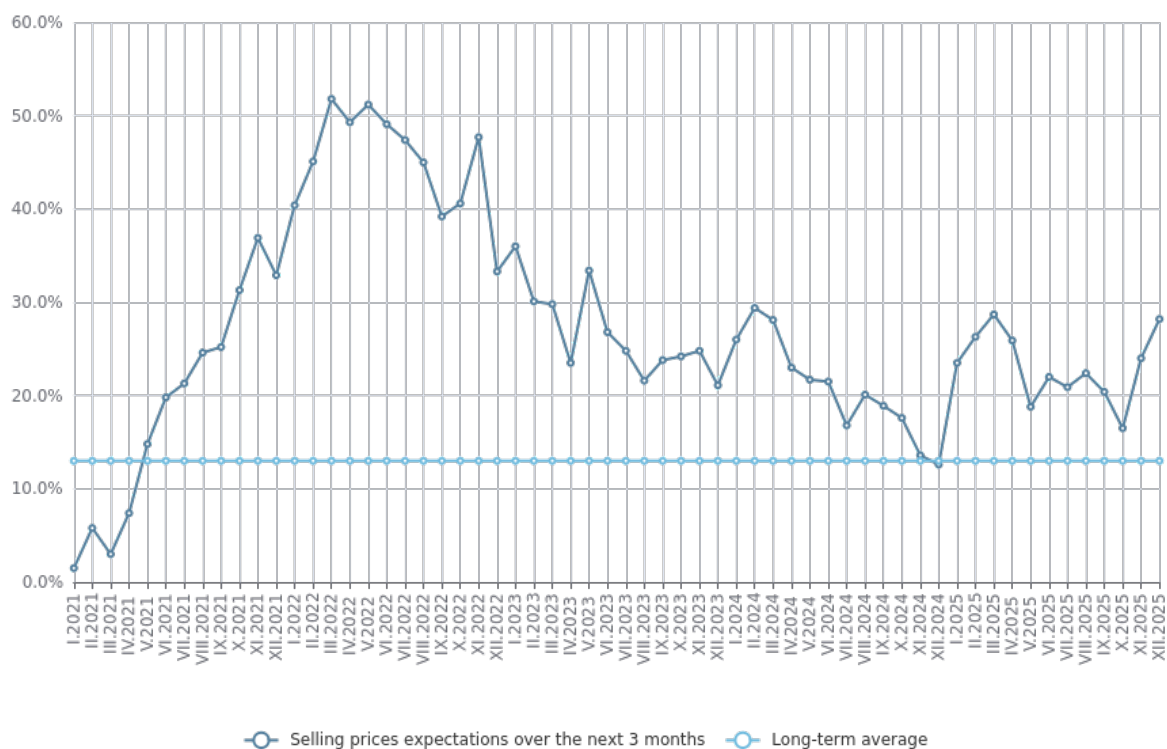


## Long-term average



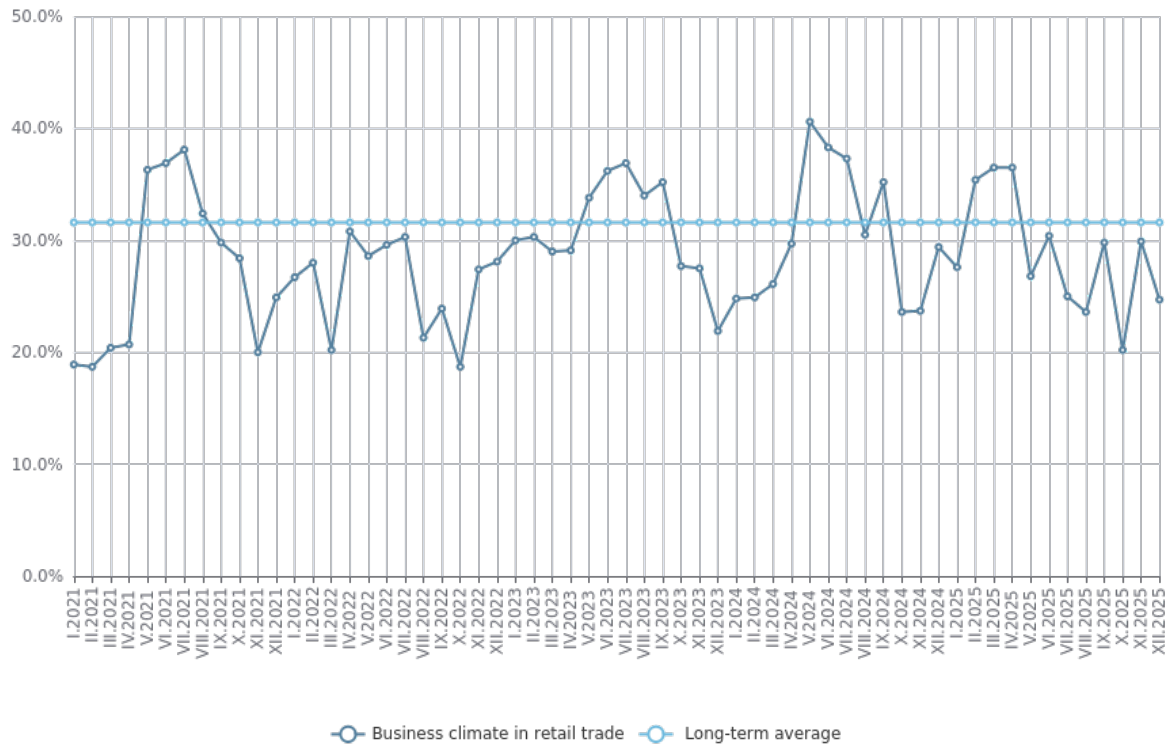
Concerning the selling prices in construction, the managers continue to expect them to increase over the next 3 months (Figure 9).

**Figure 9. Selling prices expectations in construction over the next 3 months**

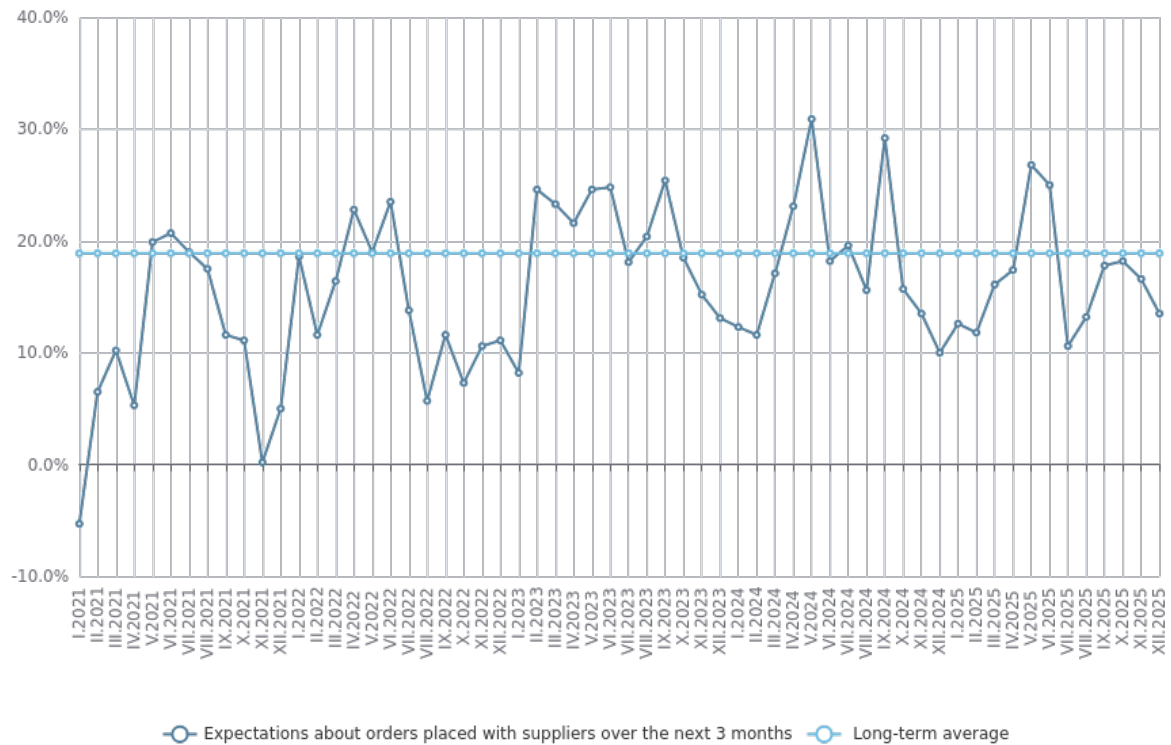


**Retail trade.** The composite indicator 'business climate in retail trade' drops by 5.2 percentage points (from 29.9% to 24.7%) (Figure 10) as a result of the moderate retailers' assessments and expectations about the business situation of the enterprises. Their forecasts about the volume of sales and the orders placed with suppliers (Figure 11) over the next 3 months are also more negative.

**Figure 10. Business climate in retail trade**



**Figure 11. Expectations about orders placed with suppliers in retail trade over the next 3 months**

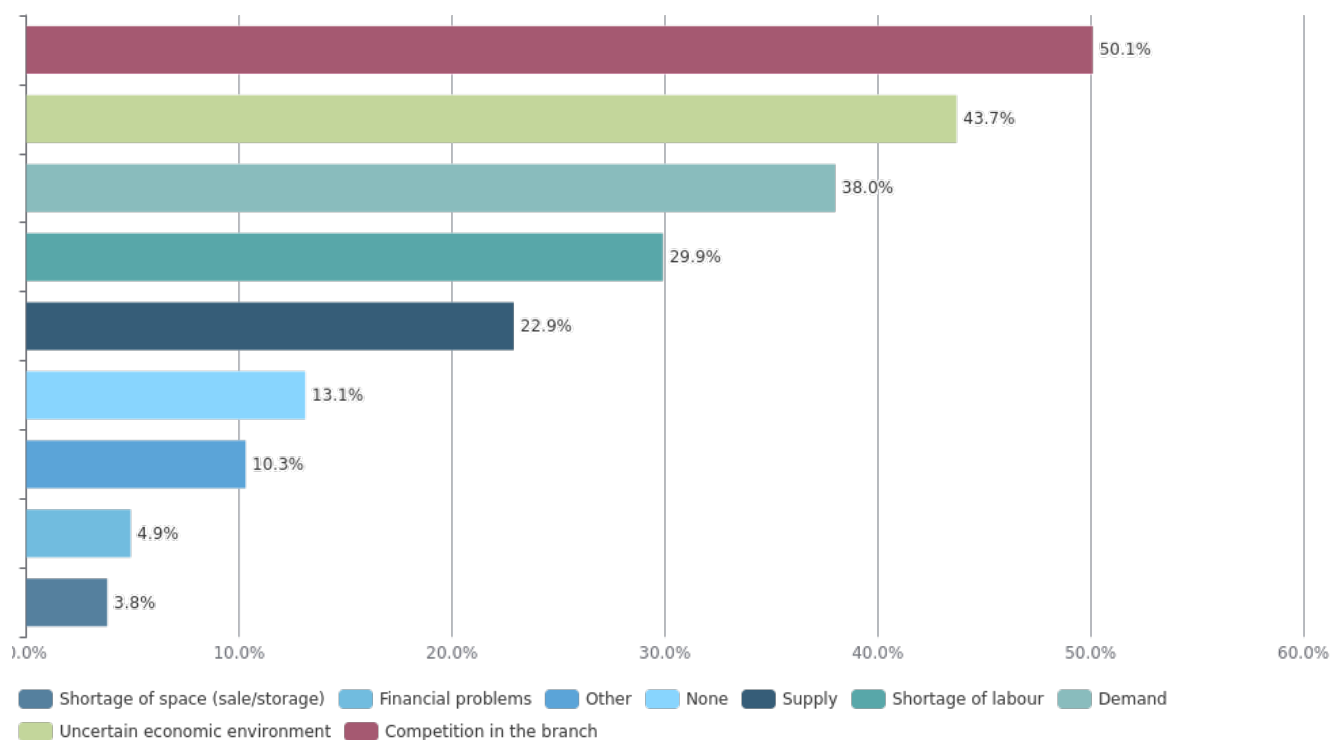


The competition in the branch, the uncertain economic environment, the insufficient demand and the shortage of labour continue to limit with most extend the business development (Figure 12).

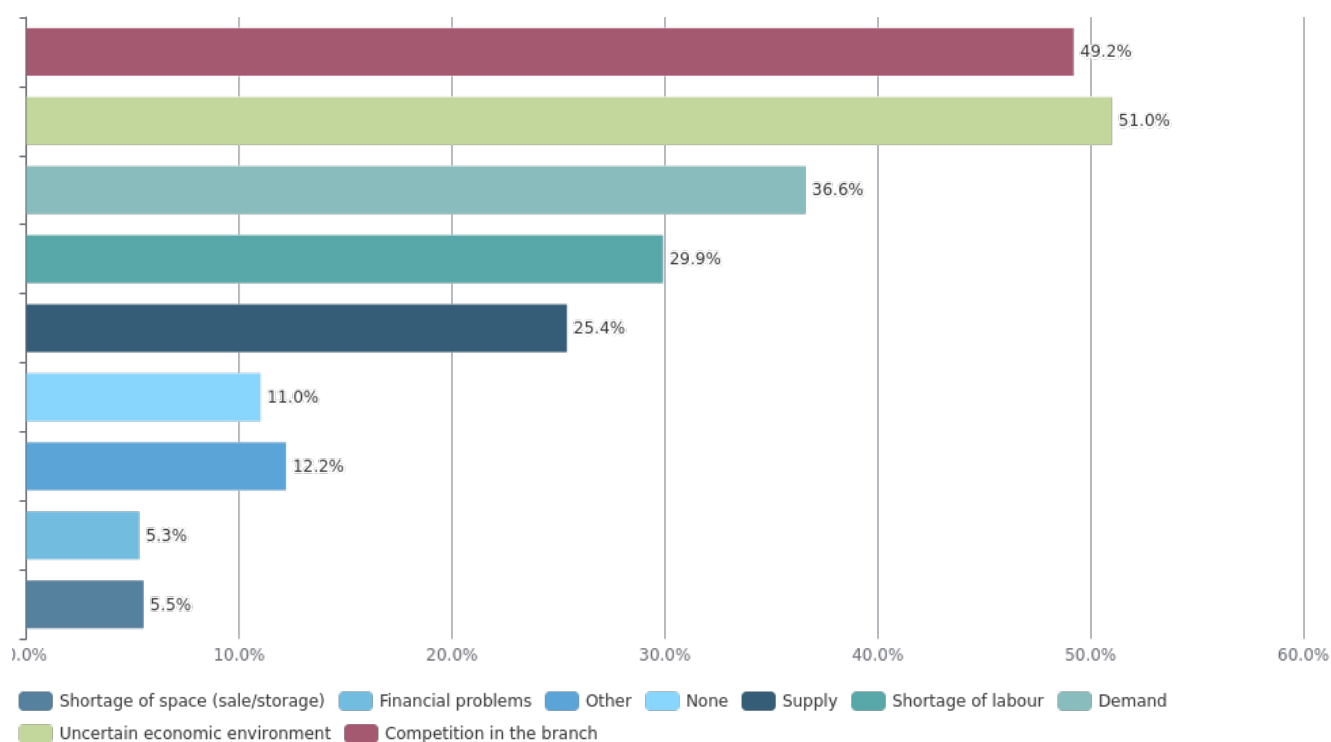


**Figure 12. Factors limiting the activity in retail trade**  
(Relative share of enterprises)

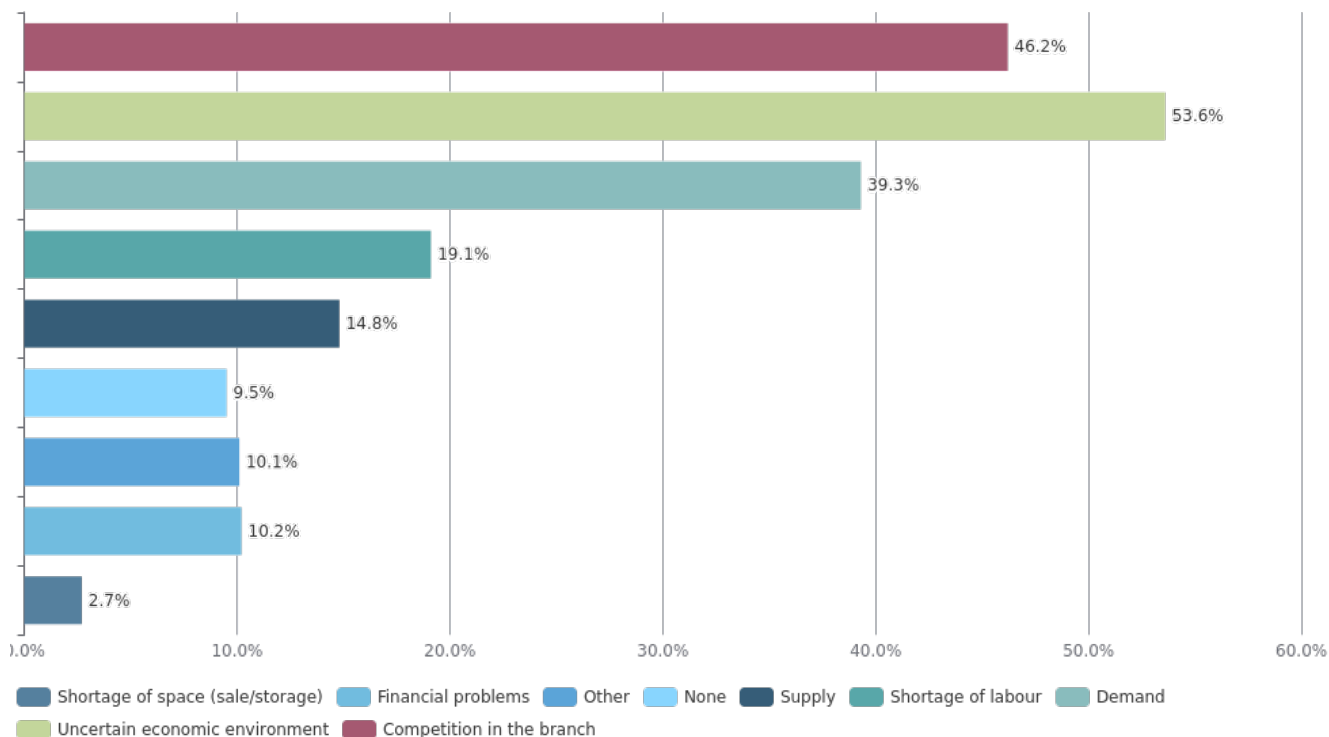
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**XI.2025**



## Long-term average

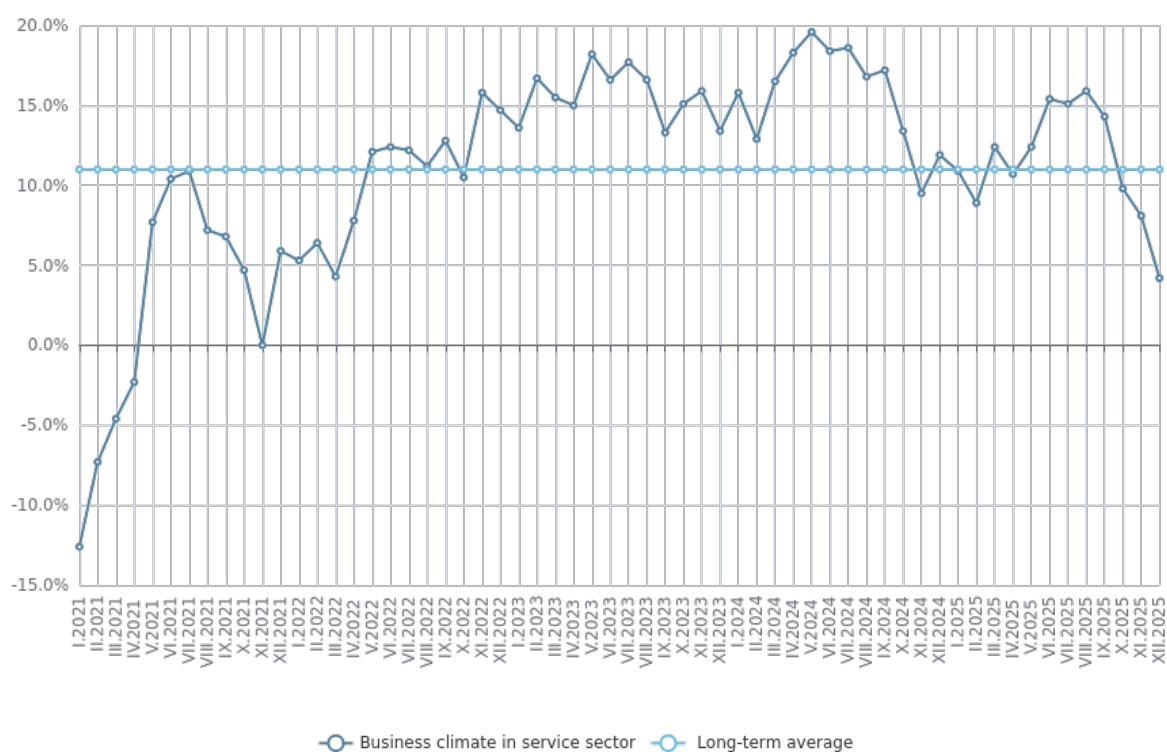


Regarding the selling prices, the prevailing part of the retailers do not foresee a change over the next 3 months.

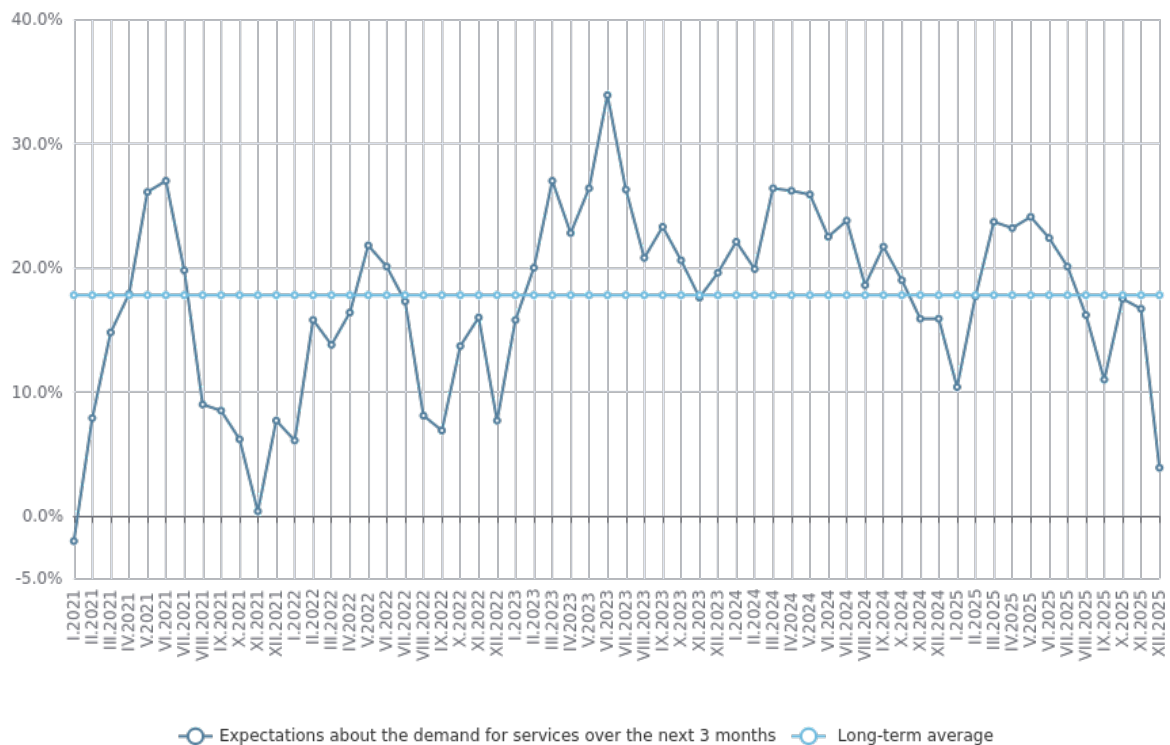
**Service sector<sup>[1]</sup>** In December, the composite indicator ‘business climate in service sector’ decreases by 3.9 percentage points (from 8.1% to 4.2%) (Figure 13), which is due to the negative managers’ assessments and expectations about the business situation of the enterprises. At the same time, their opinions about demand for services over the next 3 months are unfavourable (Figure 14).

<sup>[1]</sup> Excl. trade.

**Figure 13. Business climate in service sector**



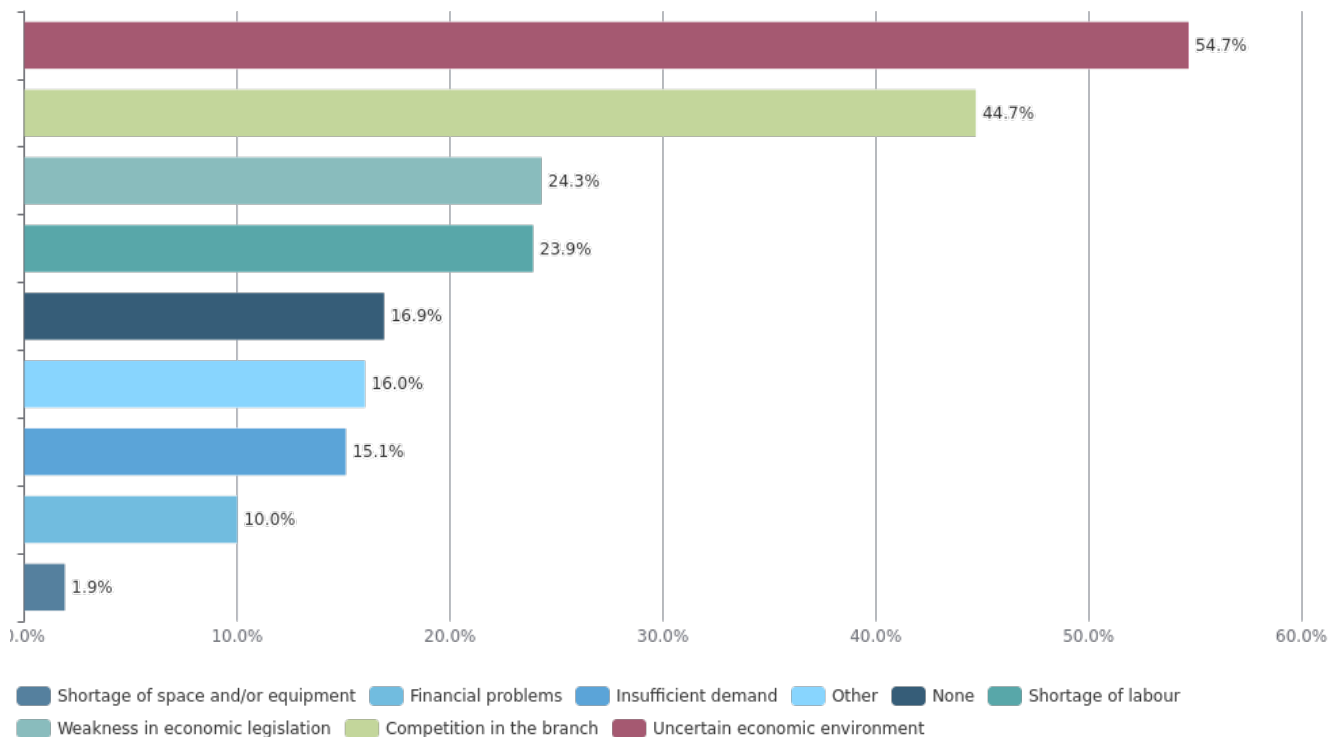
**Figure 14. Expected demand in service sector over the next 3 months**

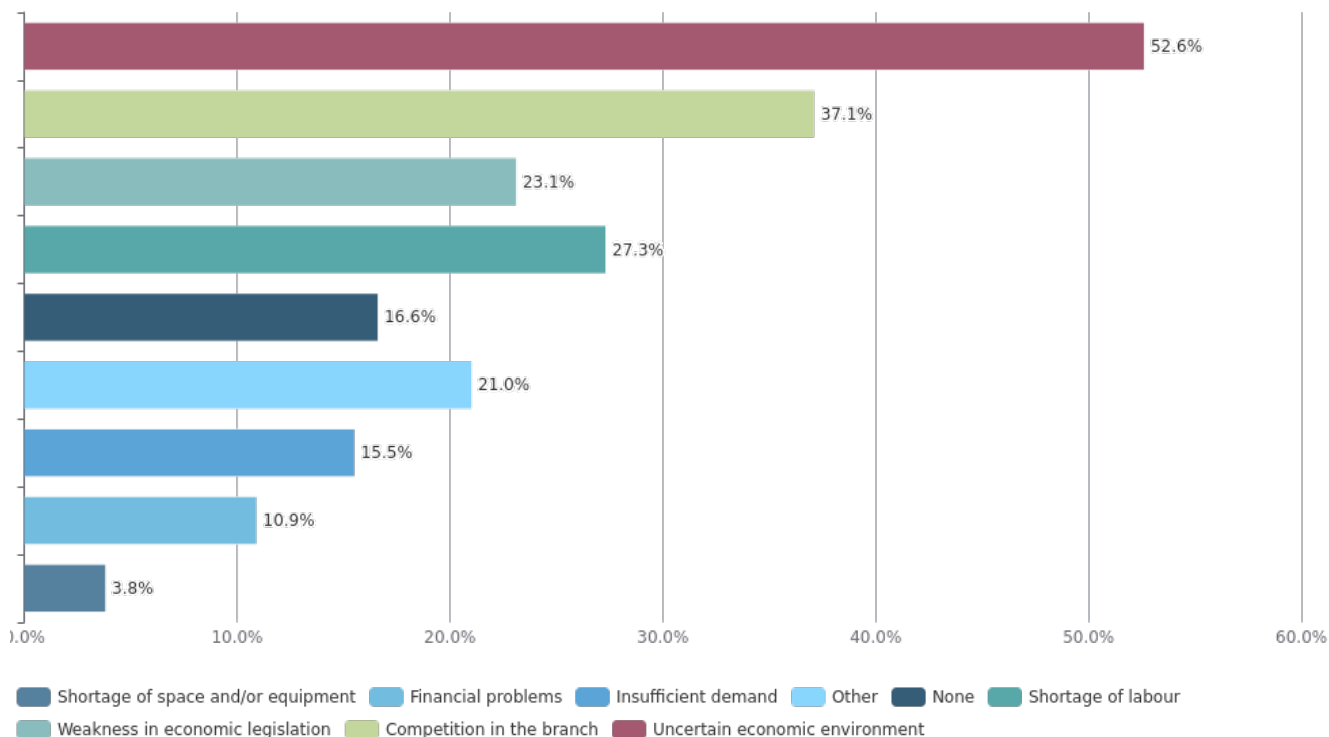


The main factors, limiting the activity of the enterprises are the uncertain economic environment and the competition in the branch, as in the last month strengthening of their negative impact is reported (Figure 15).

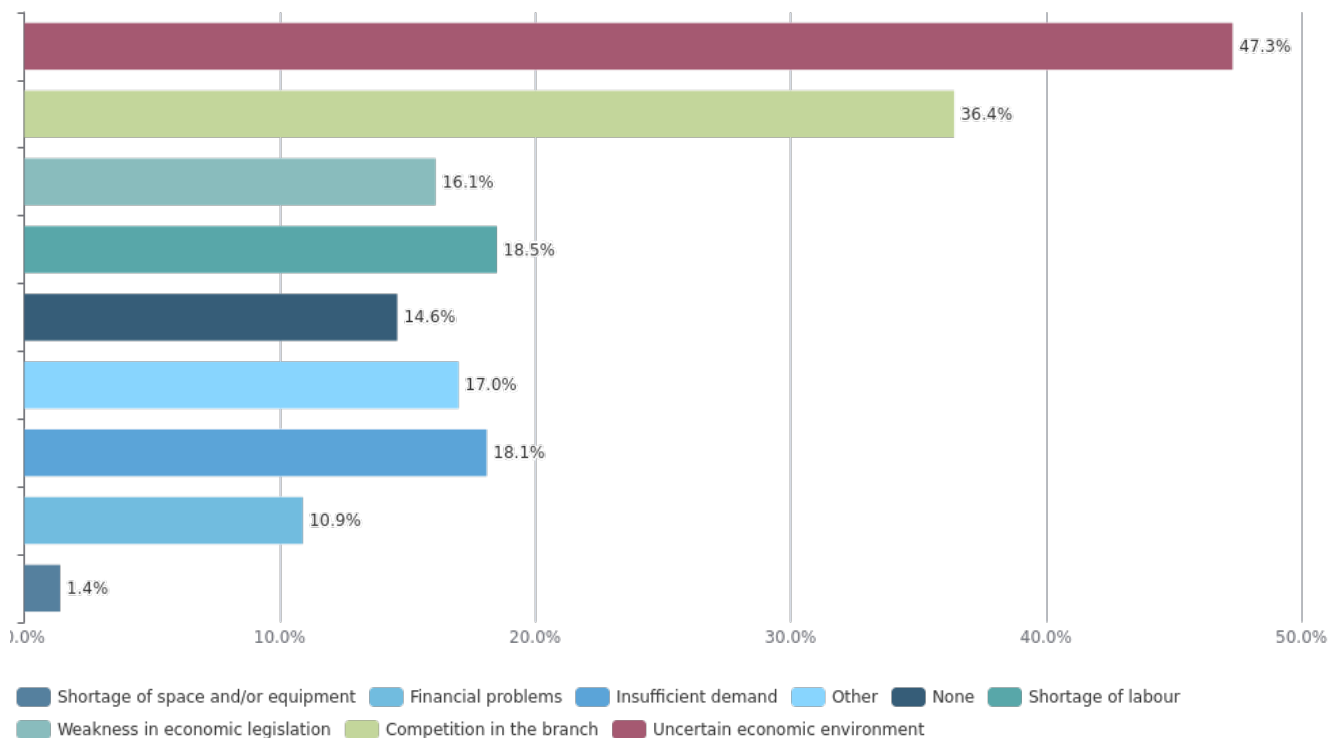
**Figure 15. Factors limiting the activity in service sector  
(Relative share of enterprises)**

**XII.2025**






#### Long-term average



Concerning the selling prices in the service sector, 80.9% of the managers forecast 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.