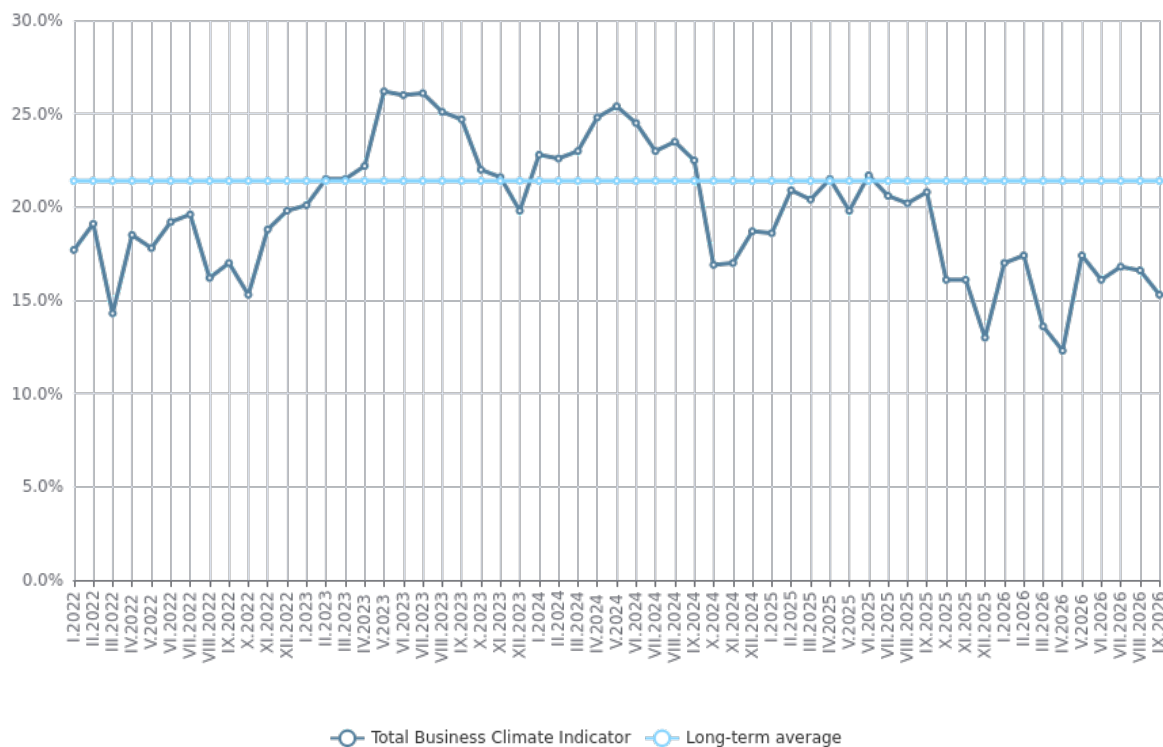




## BUSINESS SURVEY IN INDUSTRY, CONSTRUCTION, RETAIL TRADE AND SERVICE SECTOR - SEPTEMBER 2026

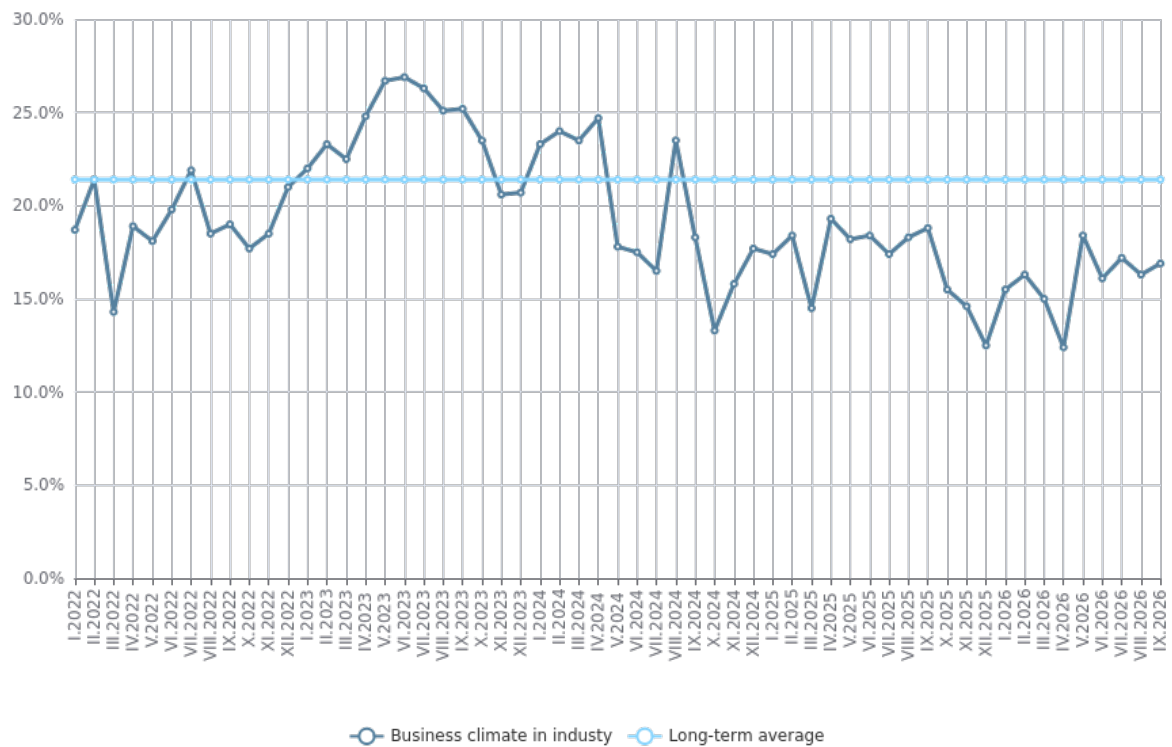
In September 2026, **the total business climate indicator** decreases by 1.3 percentage points compared to the previous month (from 16.6% to 15.3%) (Figure 1), as a decrease of the indicator is registered in the construction, retail trade and in the service sector.

**Figure 1. Business climate - total**

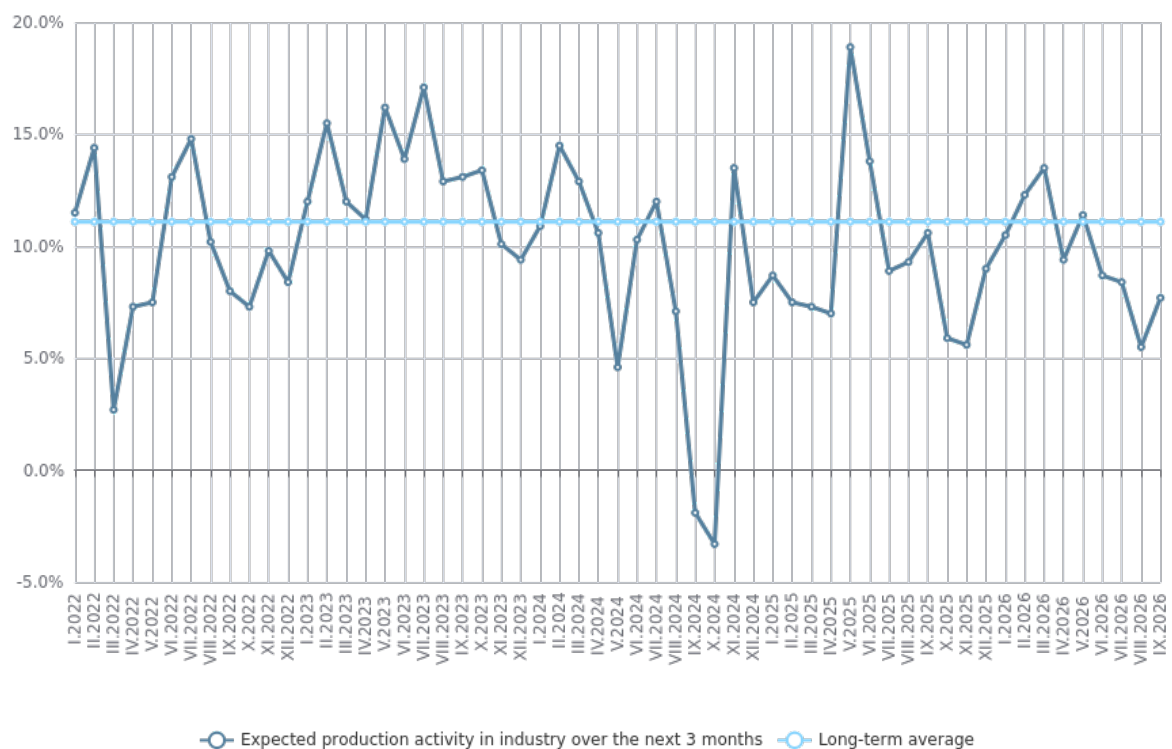


**Industry.** The composite indicator 'business climate in industry' increases by 0.6 percentage points (from 16.3% to 16.9%) (Figure 2), which is due to the improved industrial entrepreneurs' assessments about the present business situation of the enterprises. At the same time, their forecasts about the production activity over the next 3 months are favourable (Figure 3).

**Figure 2. Business climate in industry**



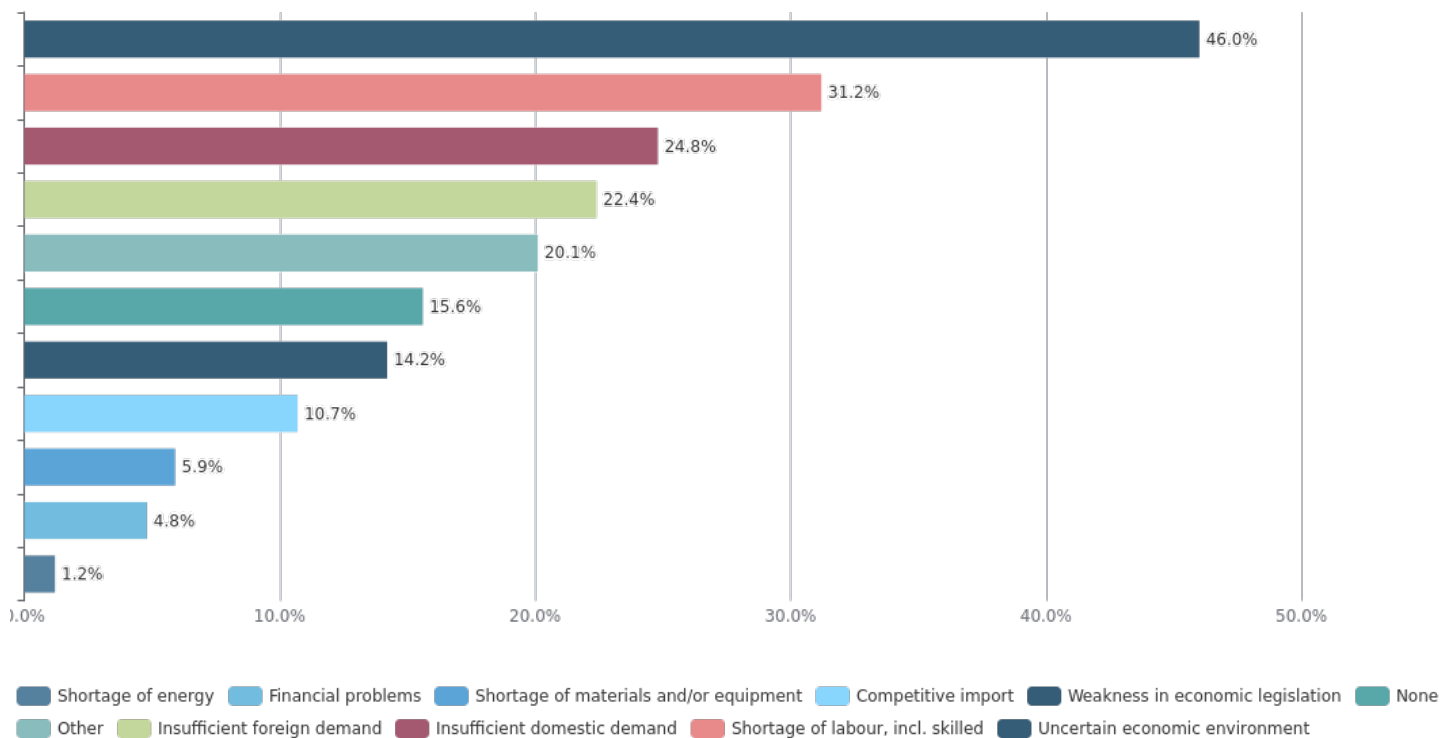
**Figure 3. Expected production activity in industry over the next 3 months**



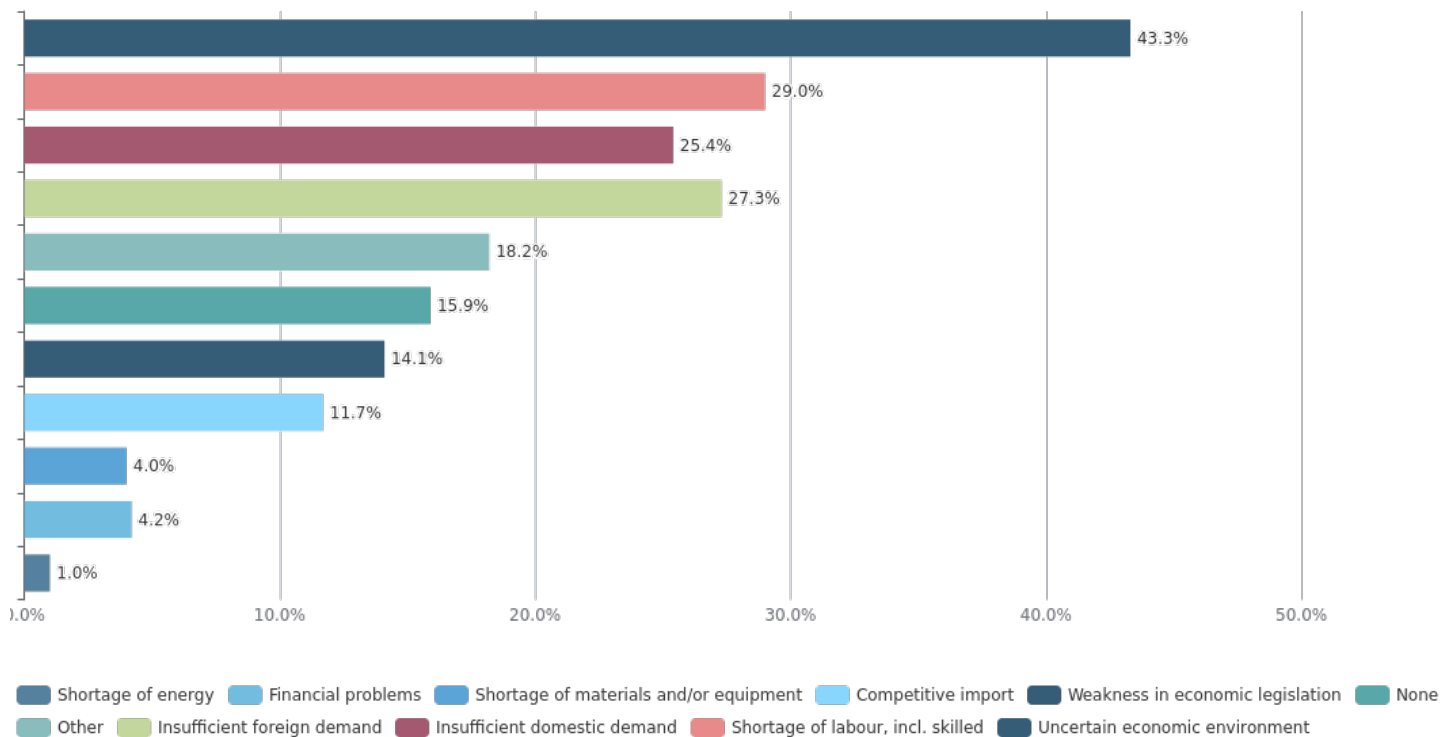
The main obstacles to the activity of the enterprises remain connected with the uncertain economic environment and the shortage of labour, as in the last month an increase in their negative impact is reported (Figure 4).

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

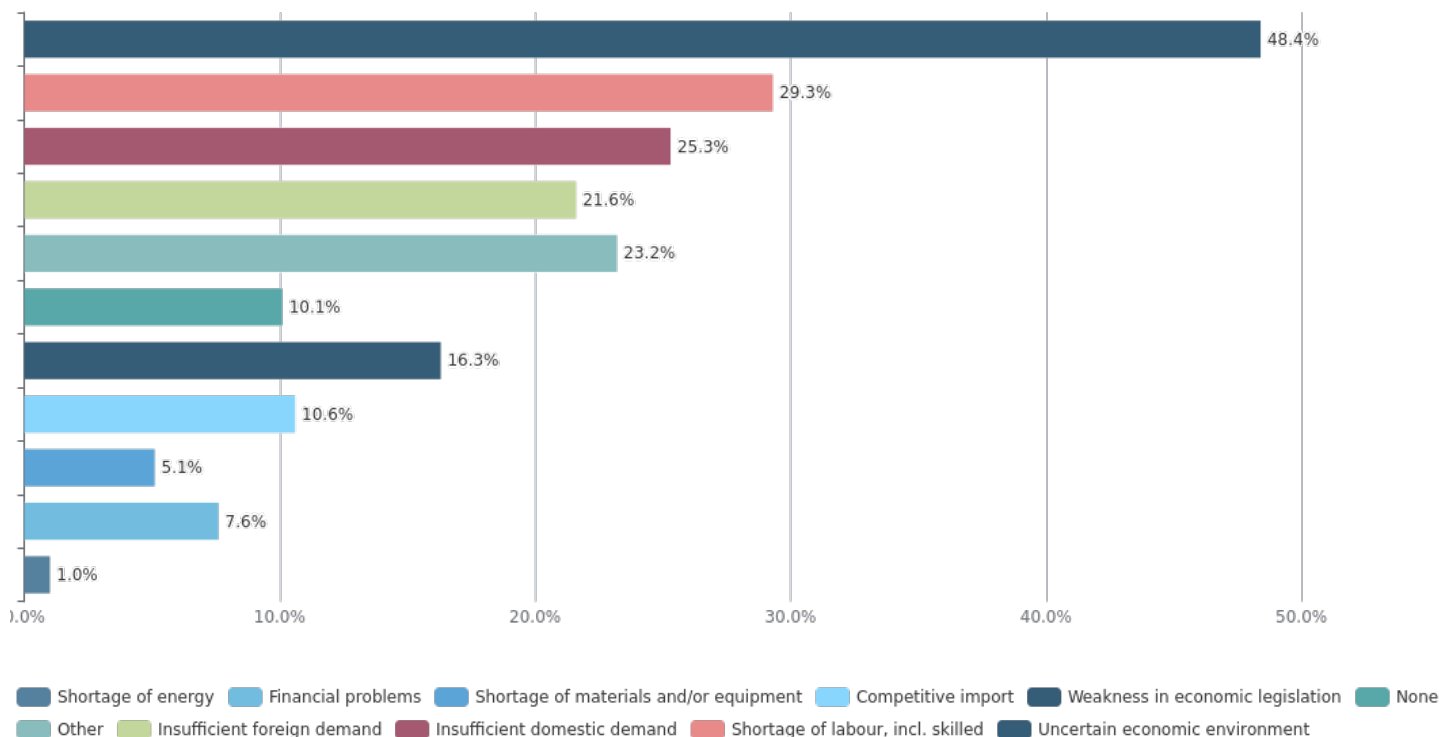
**IX.2026**



**VIII.2026**



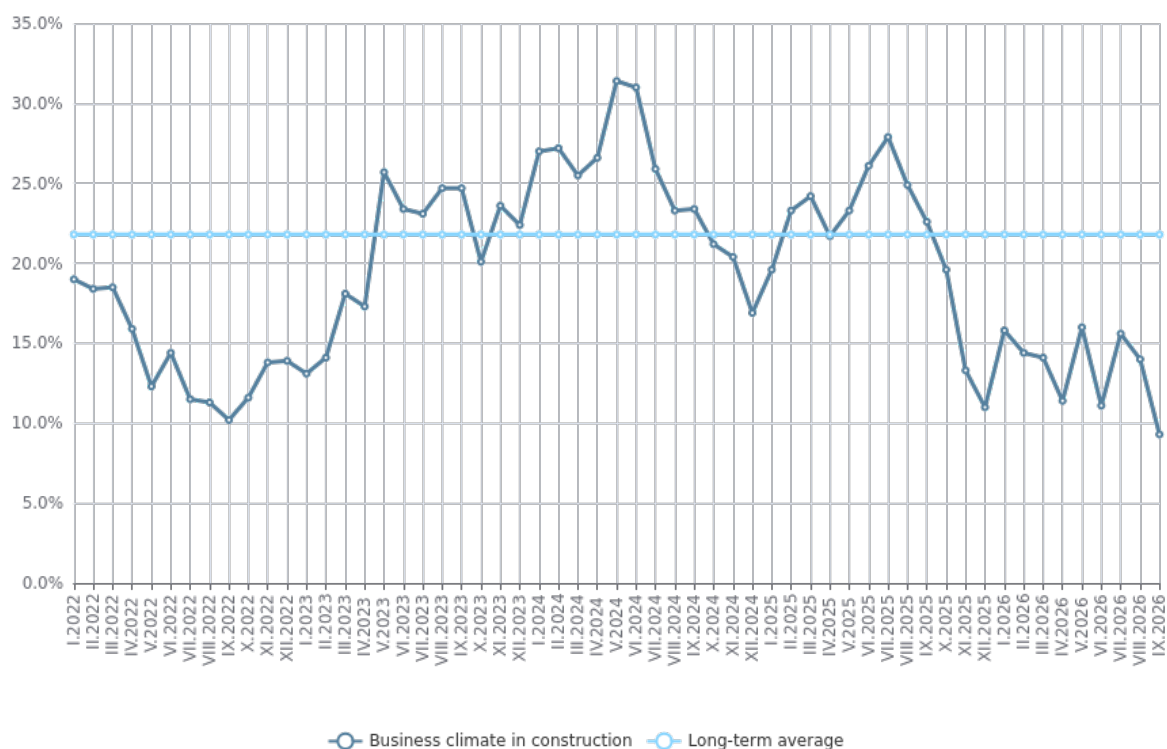
## Long-term average



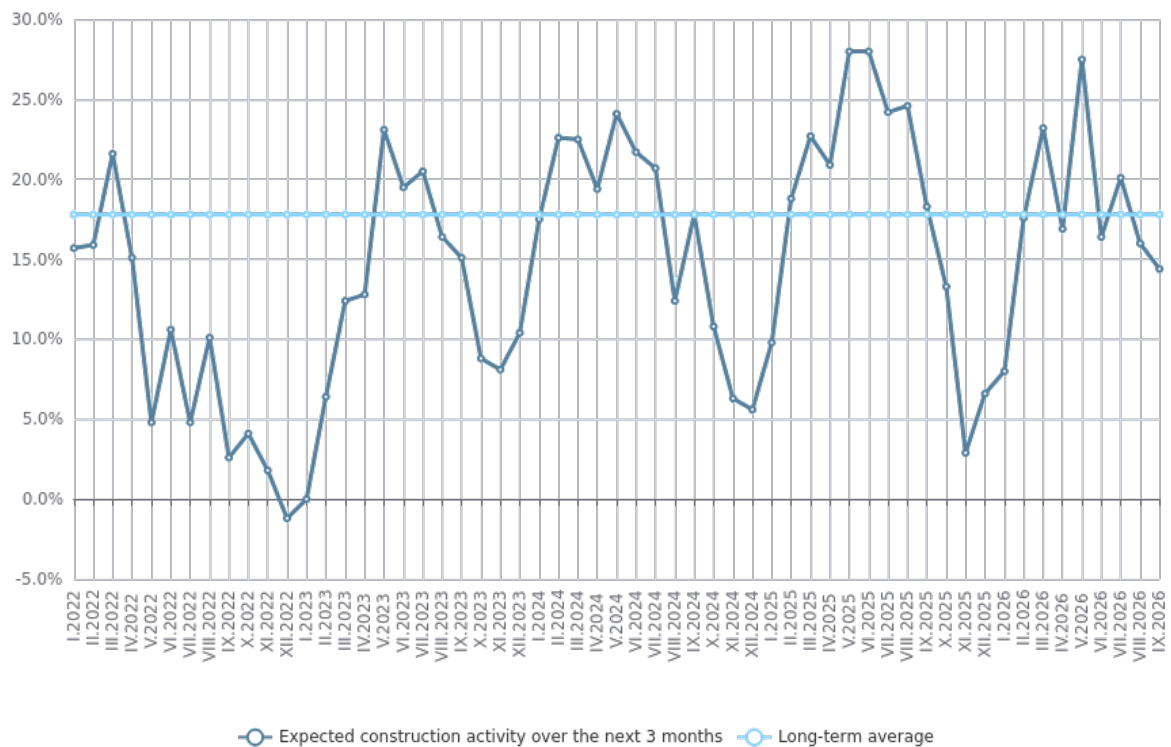
Concerning the selling prices in the industry, the prevailing part of the managers foresee them to remain unchanged over the next 3 months.

**Construction.** In September, the composite indicator 'business climate in construction' decreases by 4.7 percentage points (from 14.0% to 9.3%) (Figure 5) as a result of the worsened construction entrepreneurs' assessments and expectations about the business situation of the enterprises. The inquiry registers certain decrease in current production assurance with orders, which is also accompanied by decreased expectations about the construction activity over the next 3 months (Figure 6). In the last month, an increase in the number of clients with delay in payments is also reported.

**Figure 5. Business climate in construction**



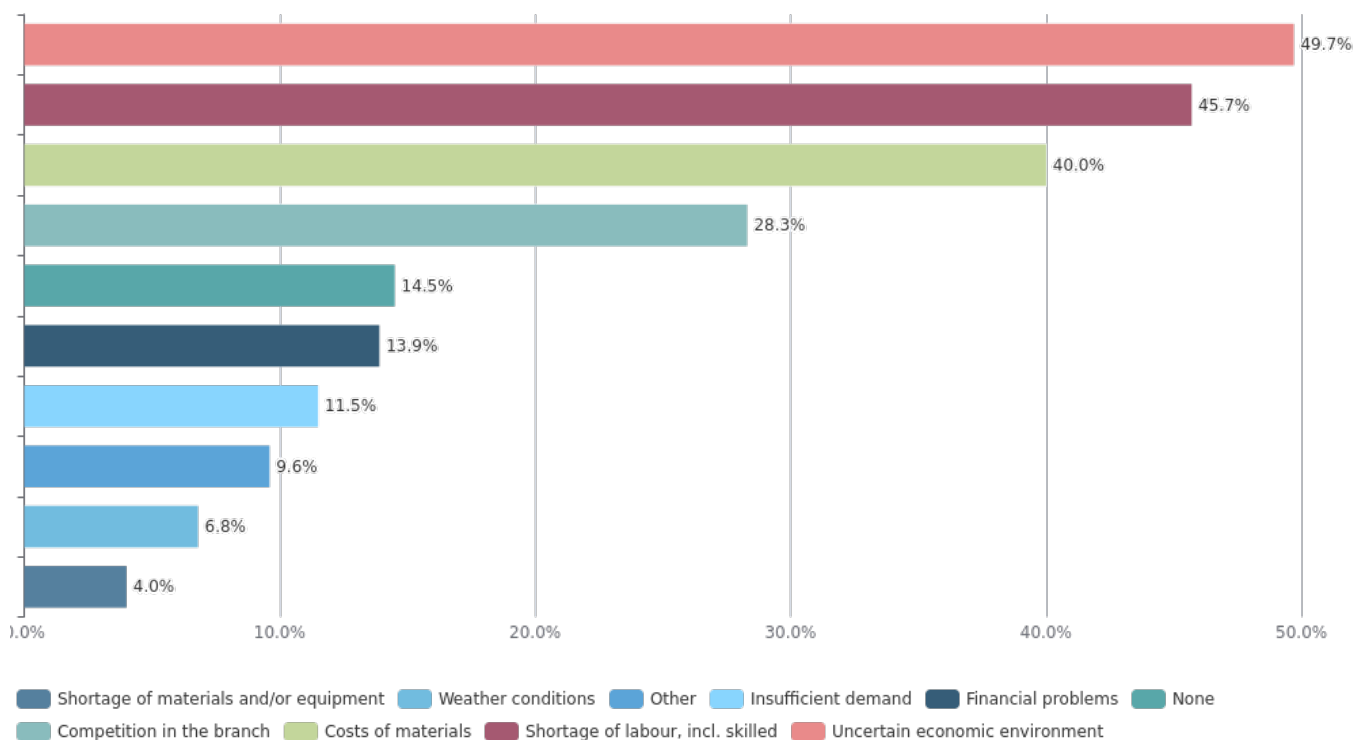
**Figure 6. Expected construction activity over the next 3 months**

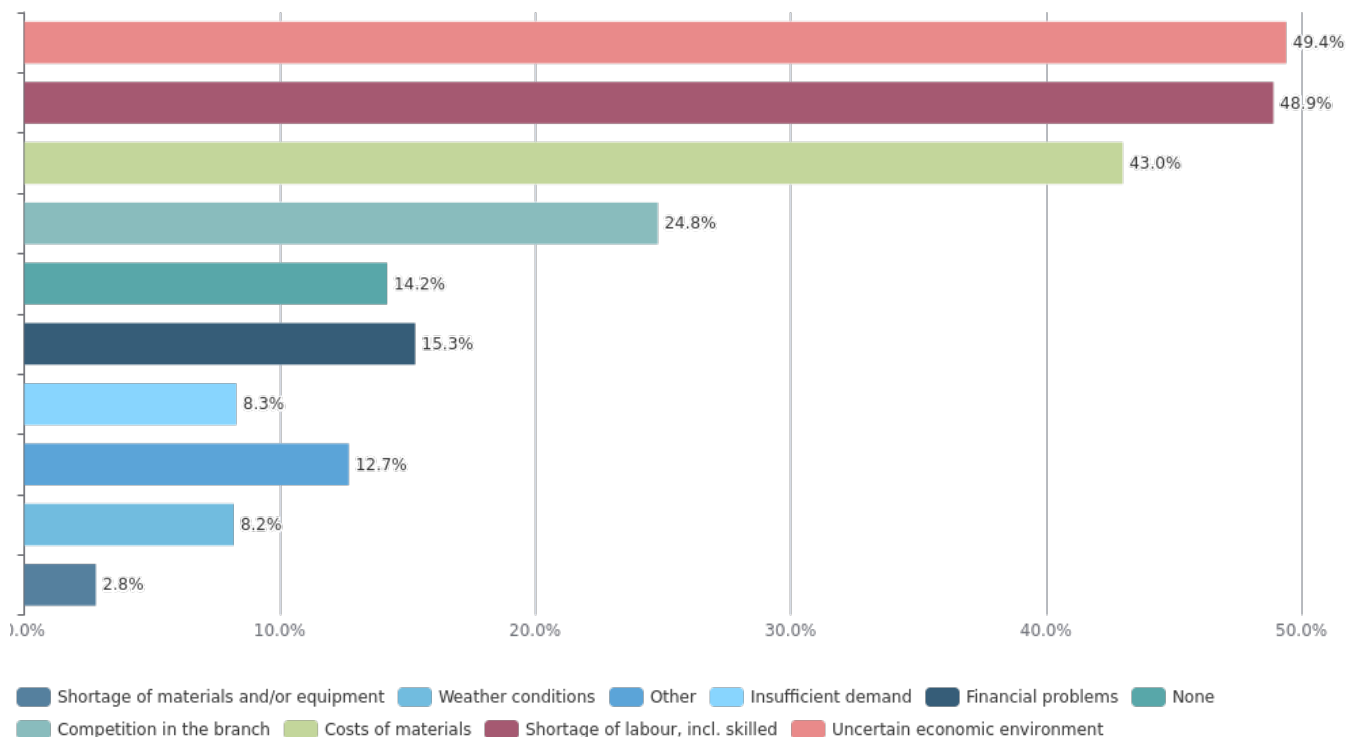


The uncertain economic environment, the shortage of labour and the costs of materials continue to be the most serious difficulties for the business development in the sector (Figure 7).

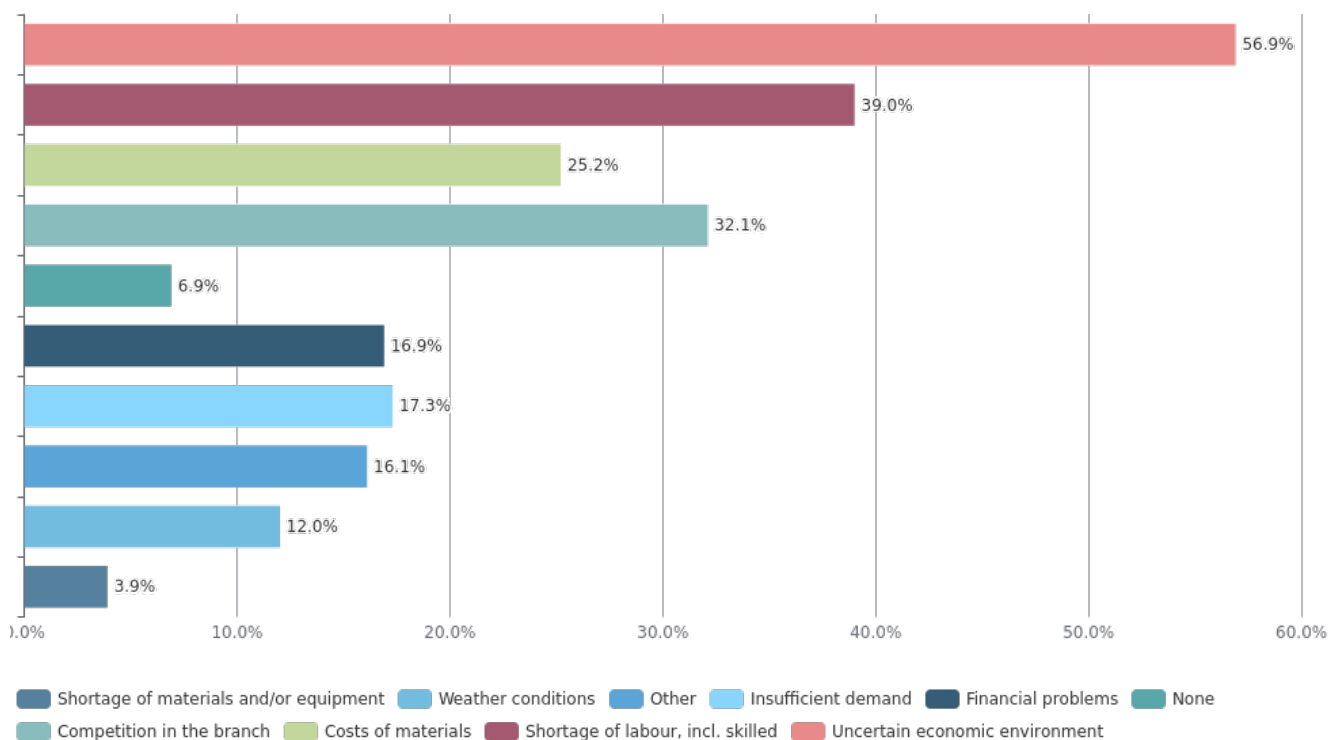
**Figure 7. Factors limiting the activity in construction**  
(Relative share of enterprises)

**IX.2026**





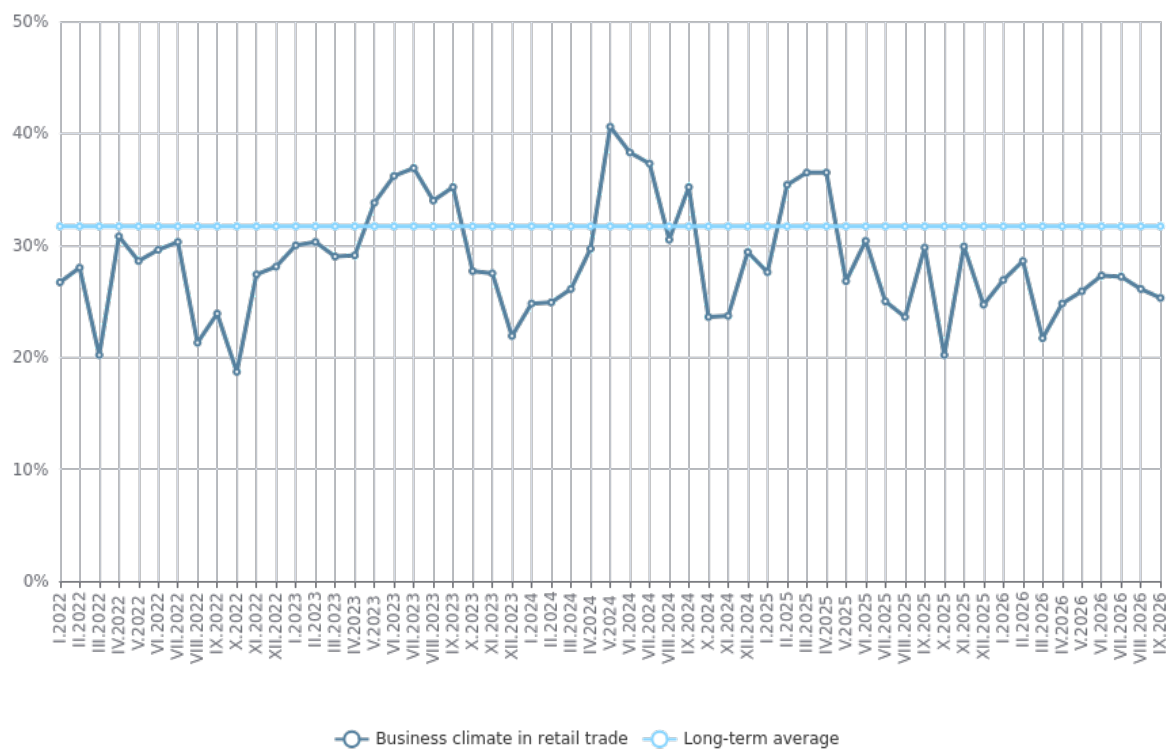
#### Long-term average



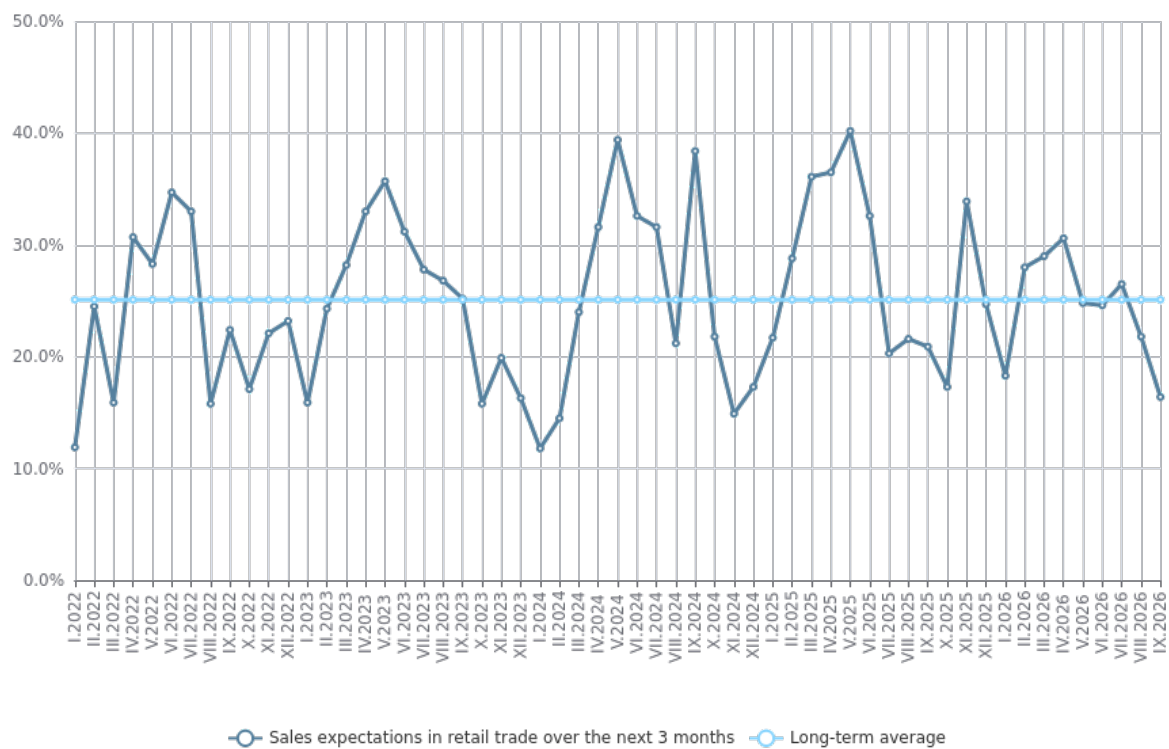
Regarding the selling prices in the construction, 71.4% of the managers expect them to preserve their level over the next 3 months.

**Retail trade.** The composite indicator 'business climate in retail trade' decreases by 0.8 percentage points (from 26.1% to 25.3%) (Figure 8), which is due to the negative 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 as their expectations over the next 3 months (Figure 9), are pessimistic.

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



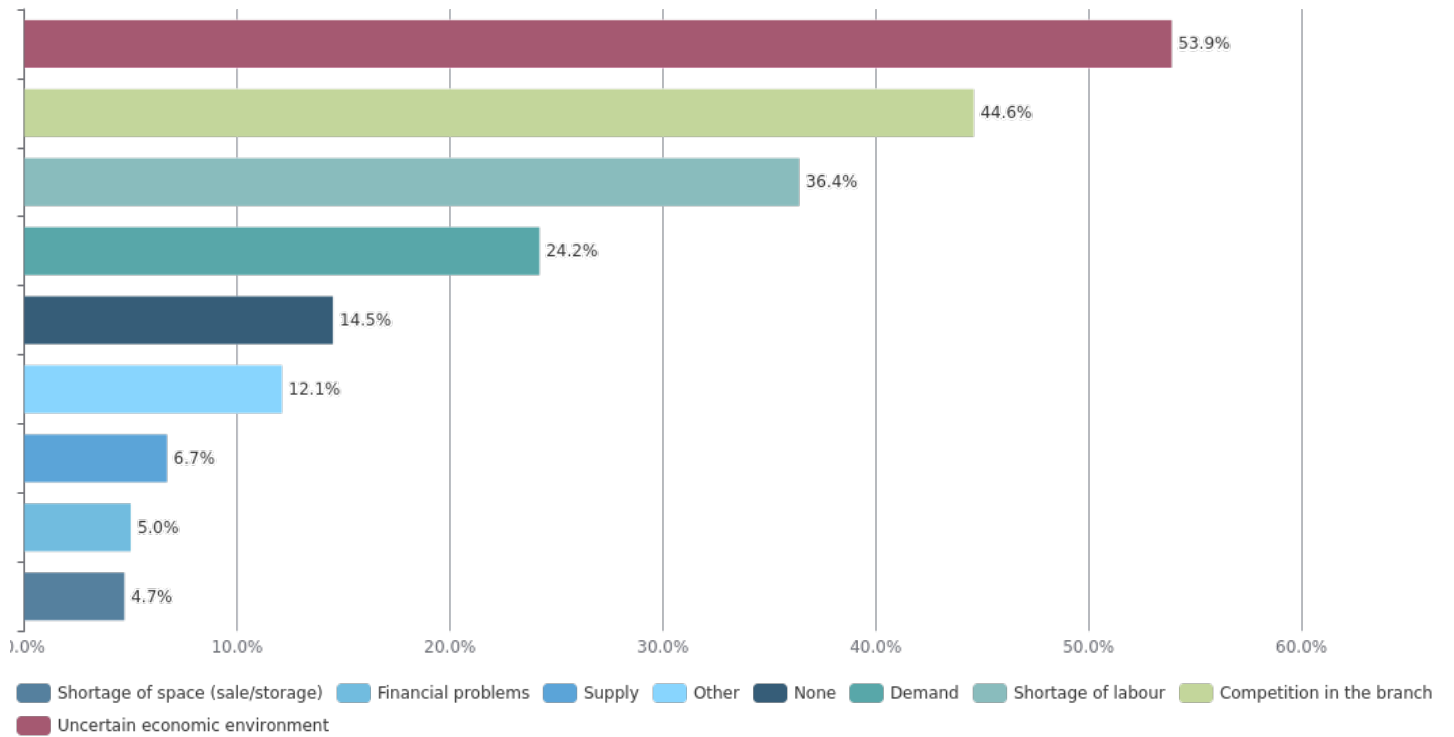
**Figure 9. Sales expectations in retail trade over the next 3 months**



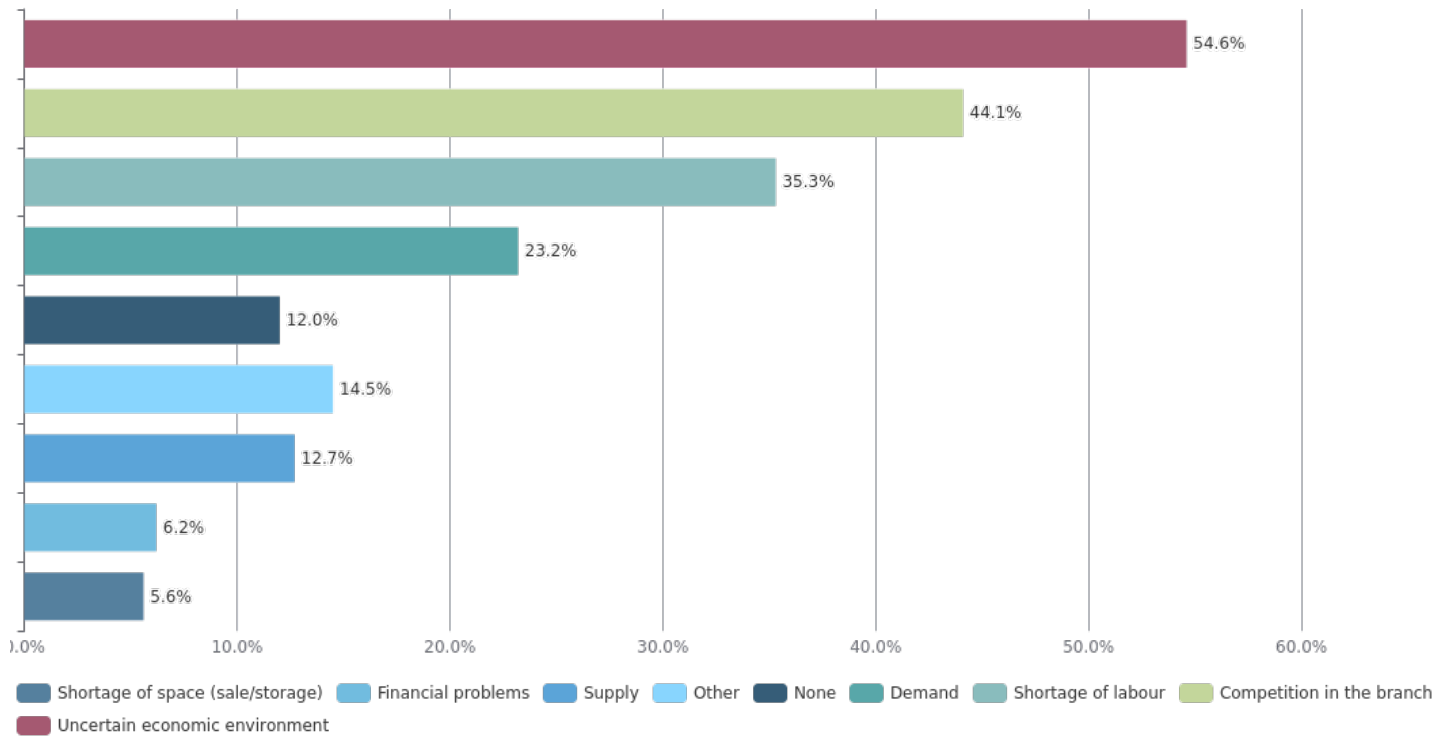
The main problems for the activity of the enterprises remain connected with the uncertain economic environment, the competition in the branch and the shortage of labour (Figure 10).

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

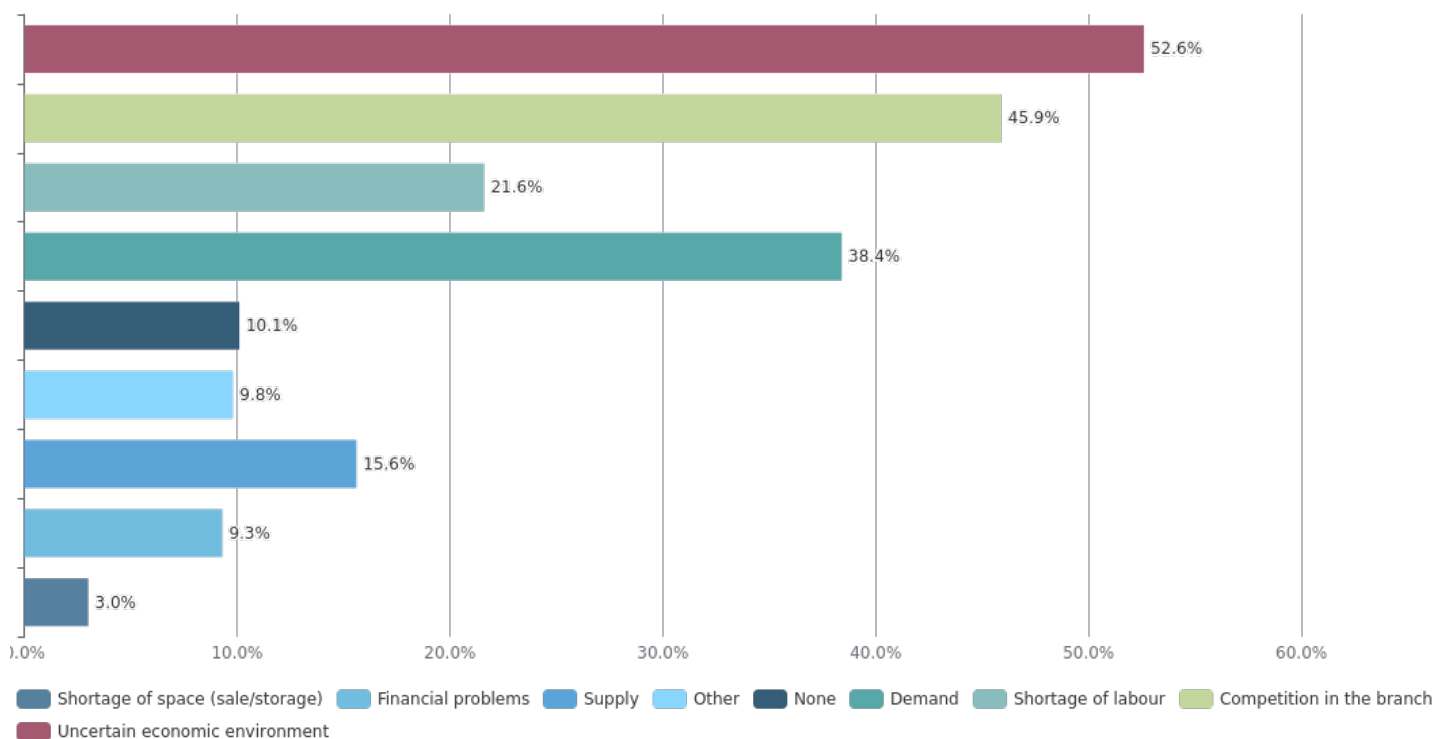
IX.2026



VIII.2026

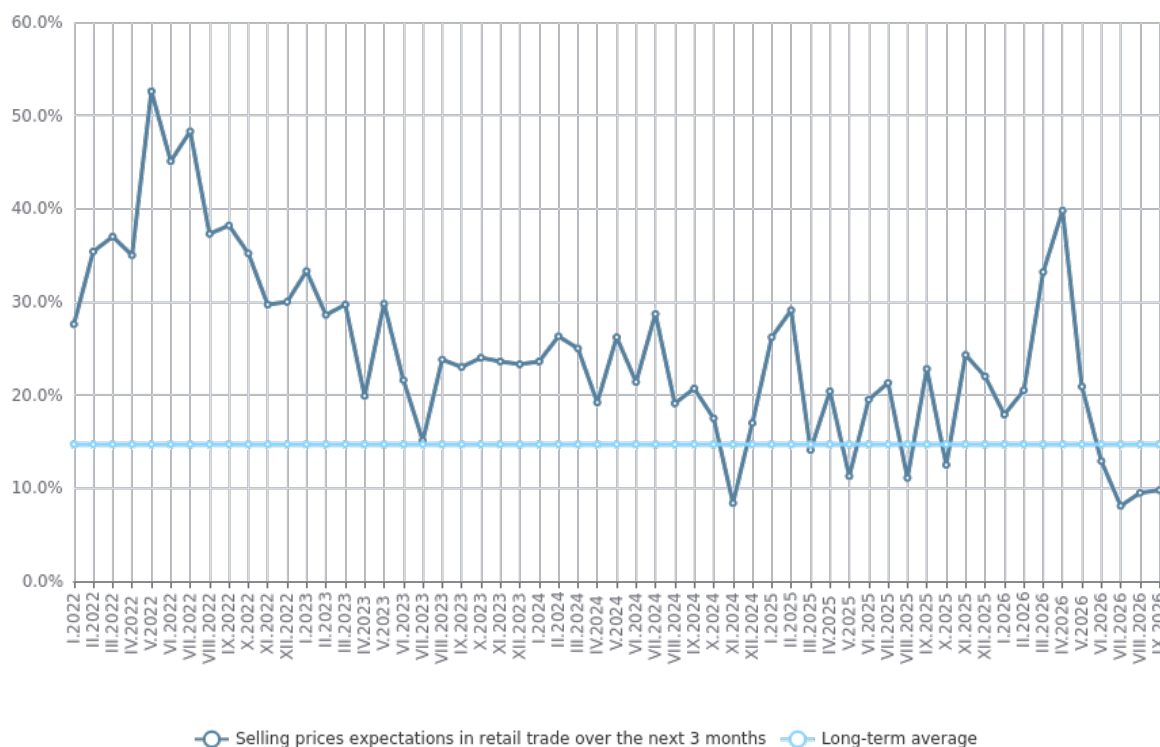


## Long-term average



Concerning the selling prices, the retailers do not foresee a change in the selling prices over the next 3 months (Figure 11).

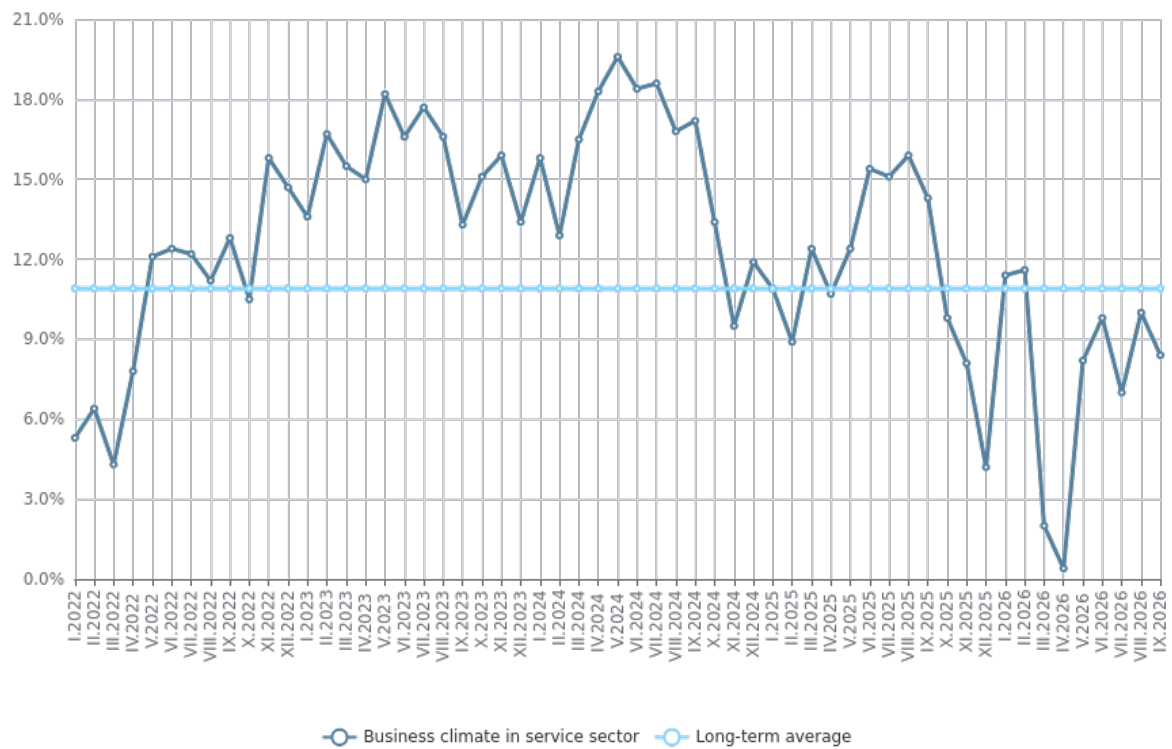
**Figure 11. Selling prices expectations in retail trade over the next 3 months**



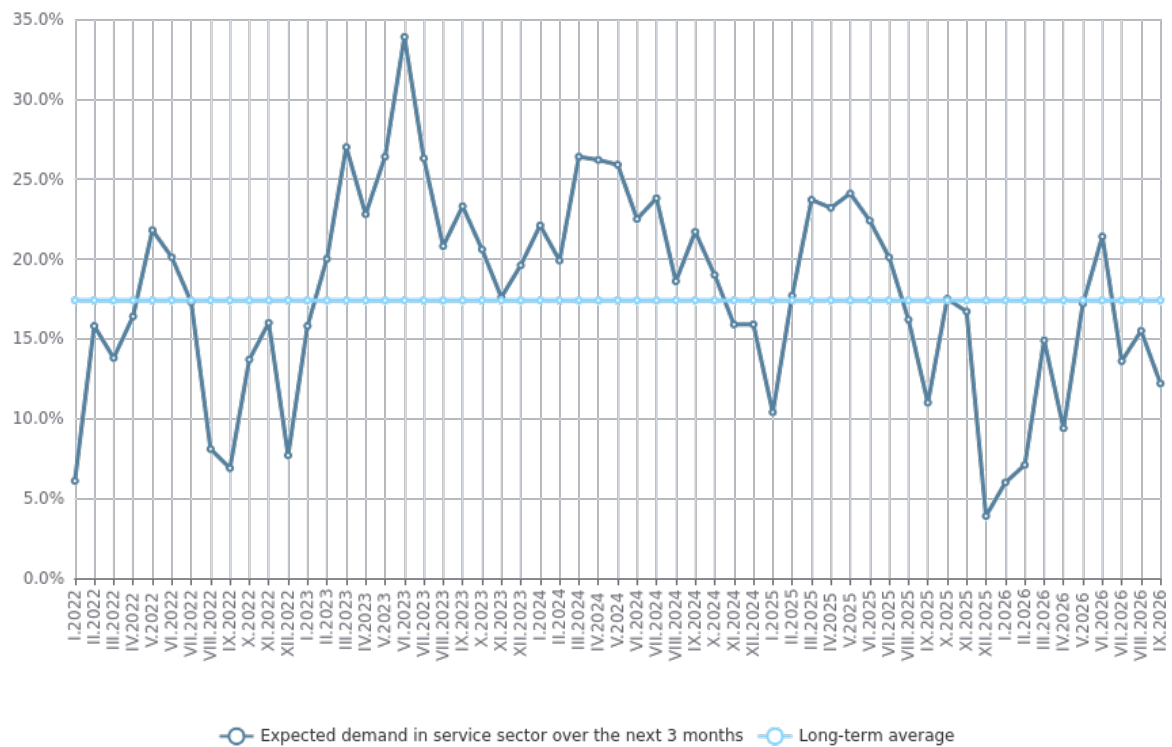
**Service sector<sup>[1]</sup>** In September, the composite indicator 'business climate in service sector' decreases by 1.6 percentage points (from 10.0% to 8.4%) (Figure 12) as a result of the reserved managers' expectations about the business situation of the enterprises over the next 6 months. At the same time, their opinions about the demand for services over the next 3 months are unfavourable (Figure 13).

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

**Figure 12. Business climate in service sector**



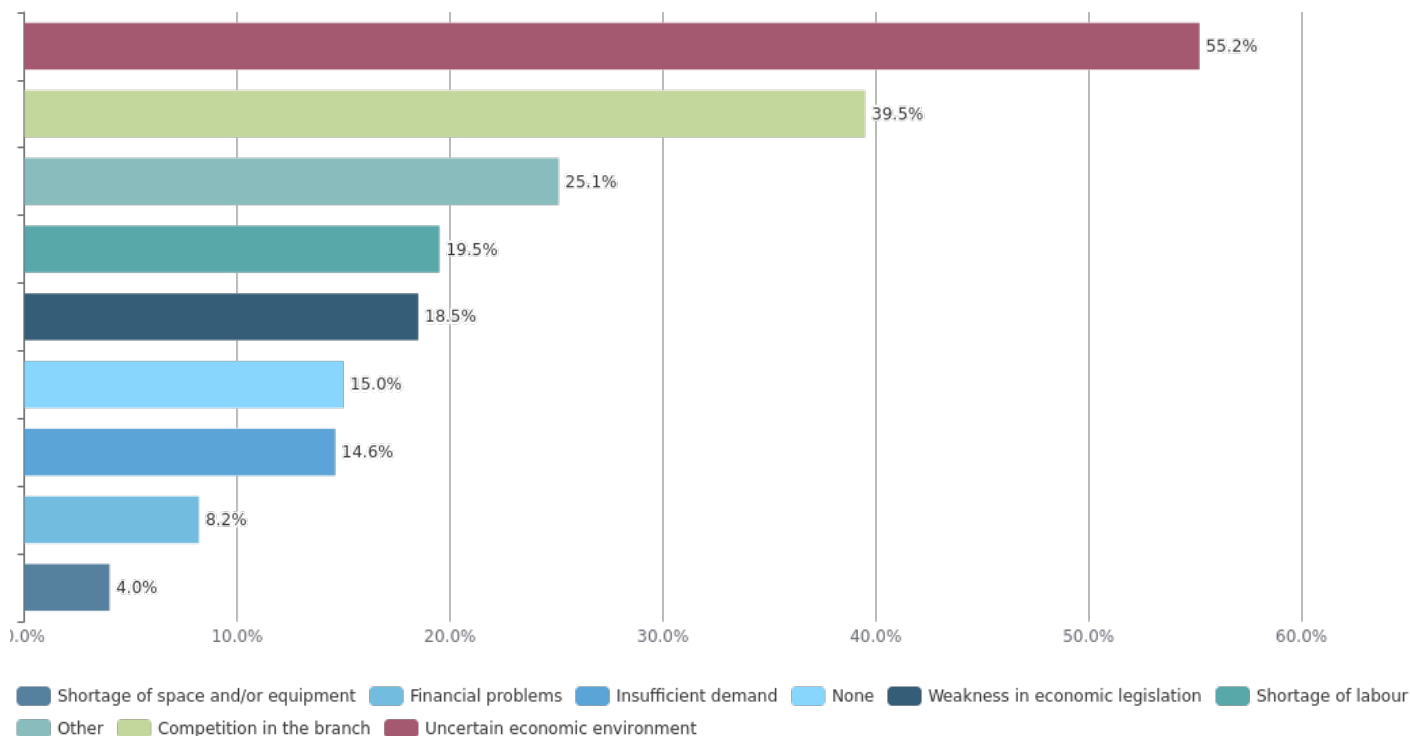
**Figure 13. Expected demand in service sector over the next 3 months**



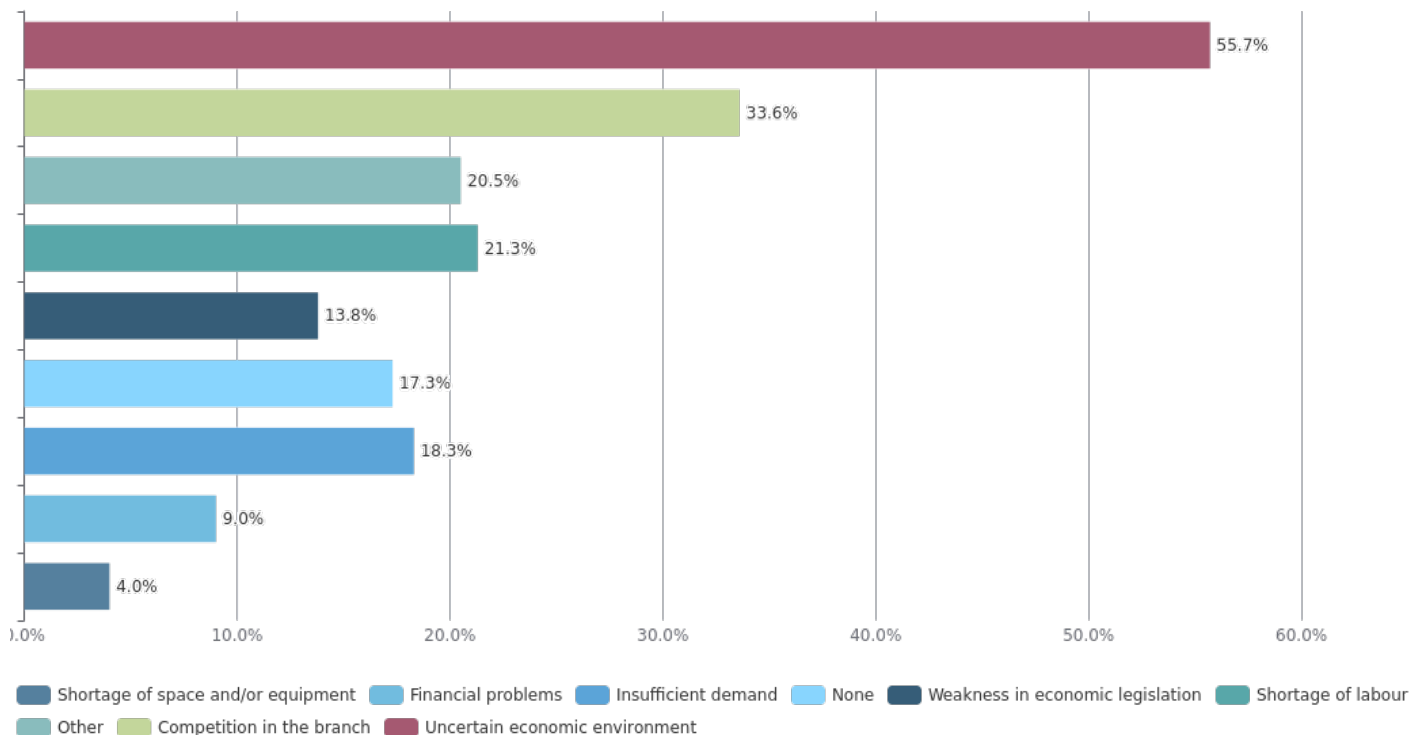
The uncertain economic environment and the competition in the branch continue to limiting with the most extend the business development in the sector, pointed out respectively by 55.2% and 39.5% of the enterprises (Figure 14).

**Figure 14. Factors limiting the activity in service sector**  
(Relative share of enterprises)

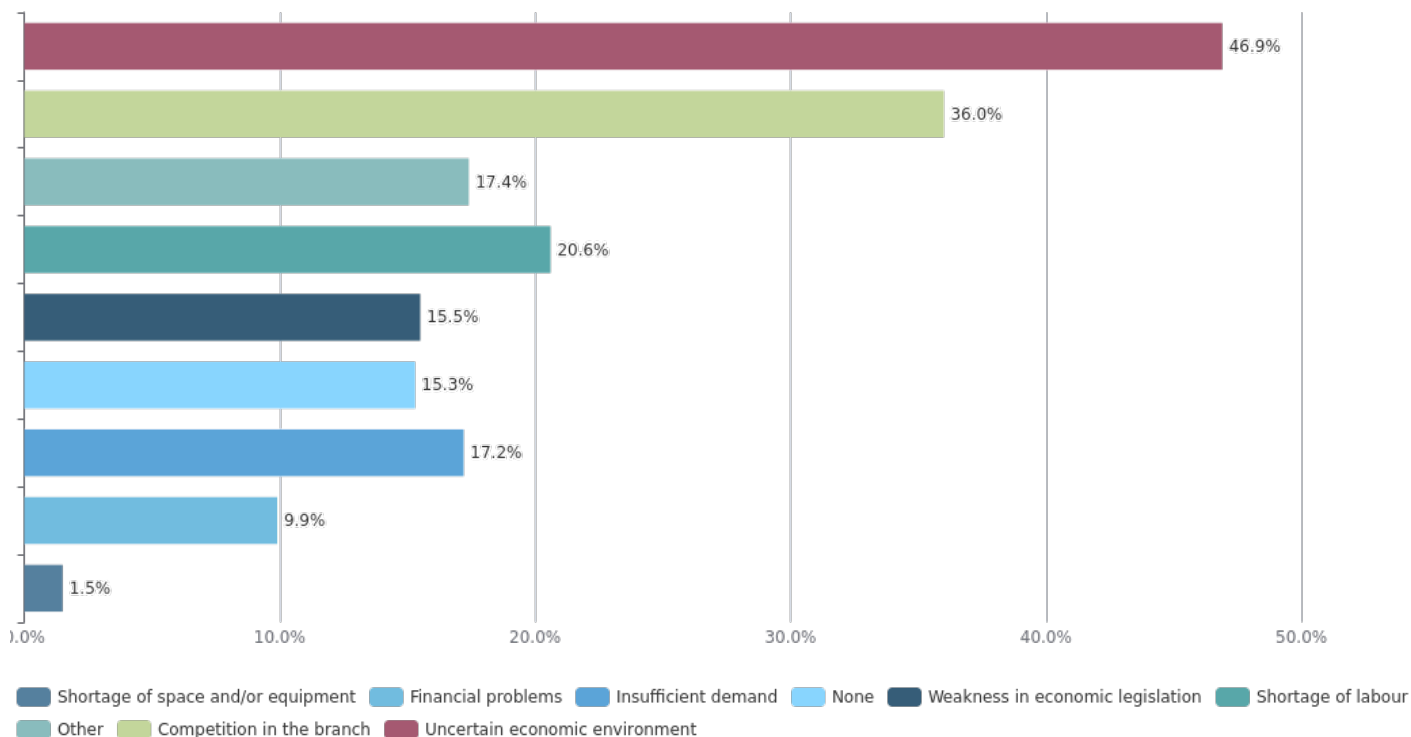
**IX.2026**



**VIII.2026**

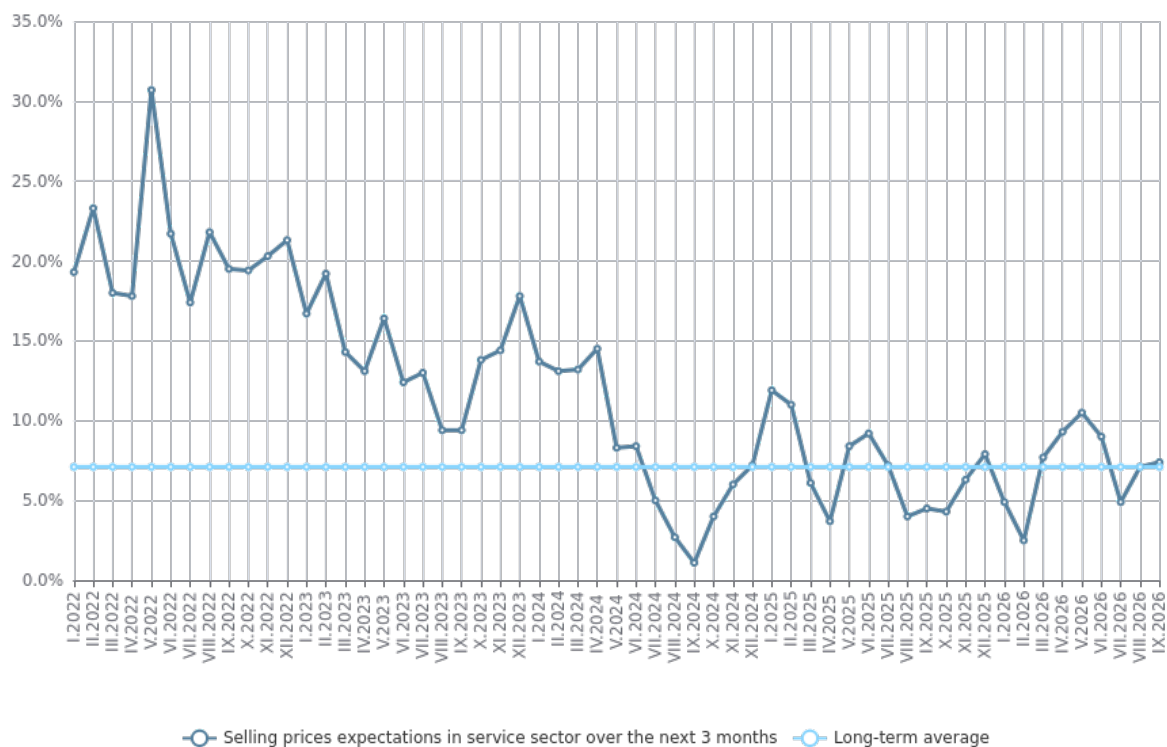


## Long-term average



The majority of the managers expect the selling prices in the service sector to preserve their level over the next 3 months (Figure 15).

**Figure 15. 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.