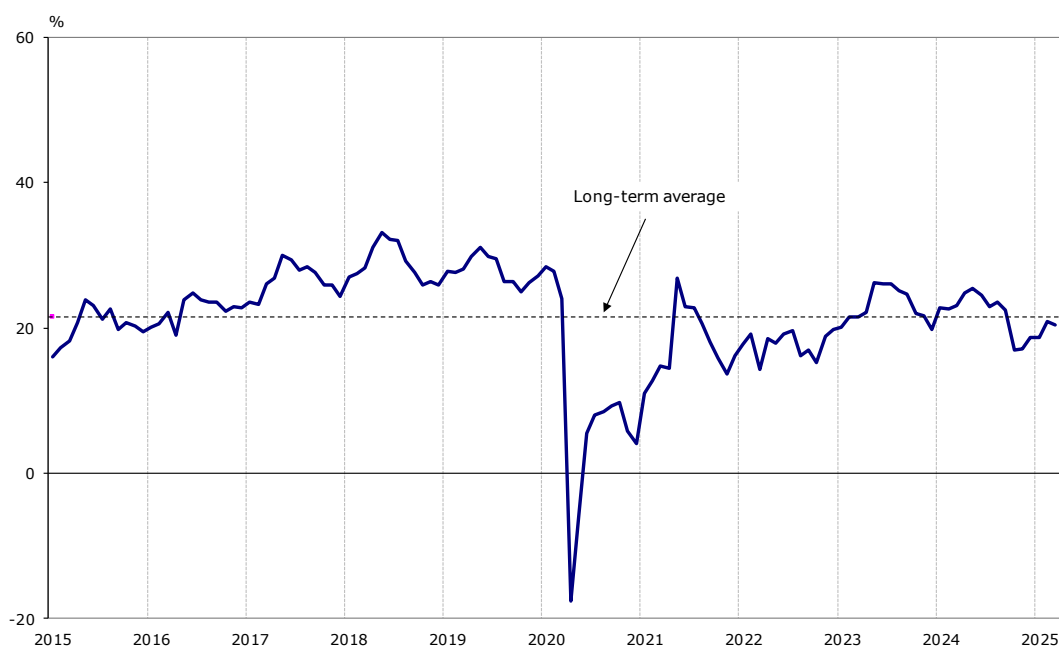




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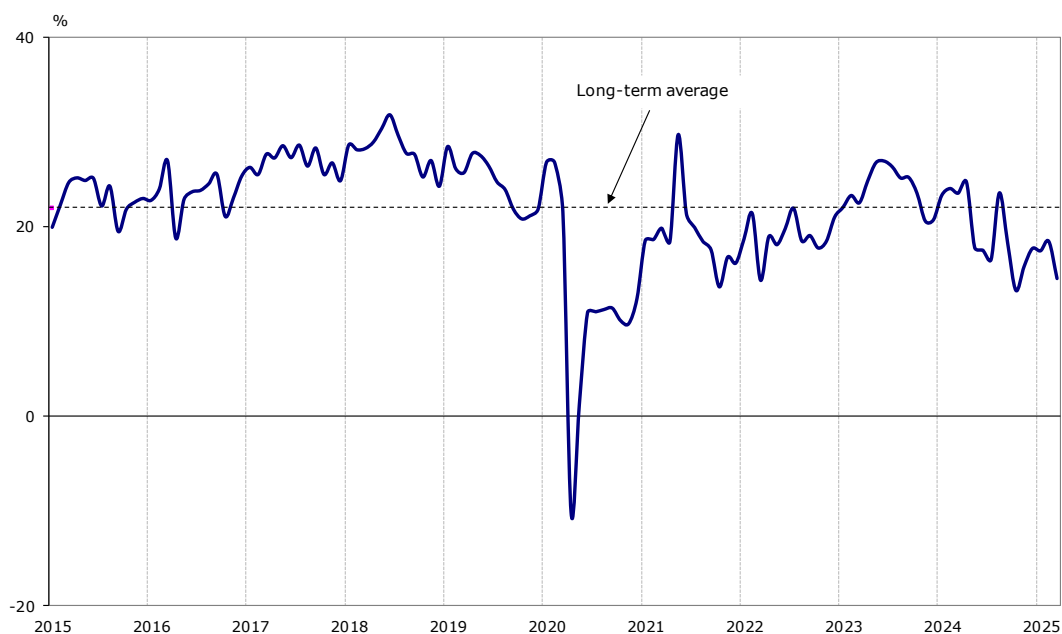
In March 2025, **the total business climate indicator** decreases by 0.5 percentage points in comparison with February (from 20.9% to 20.4%) (Figure 1), as a decrease of the indicator is registered only in the industry.

Figure 1. Business climate - total



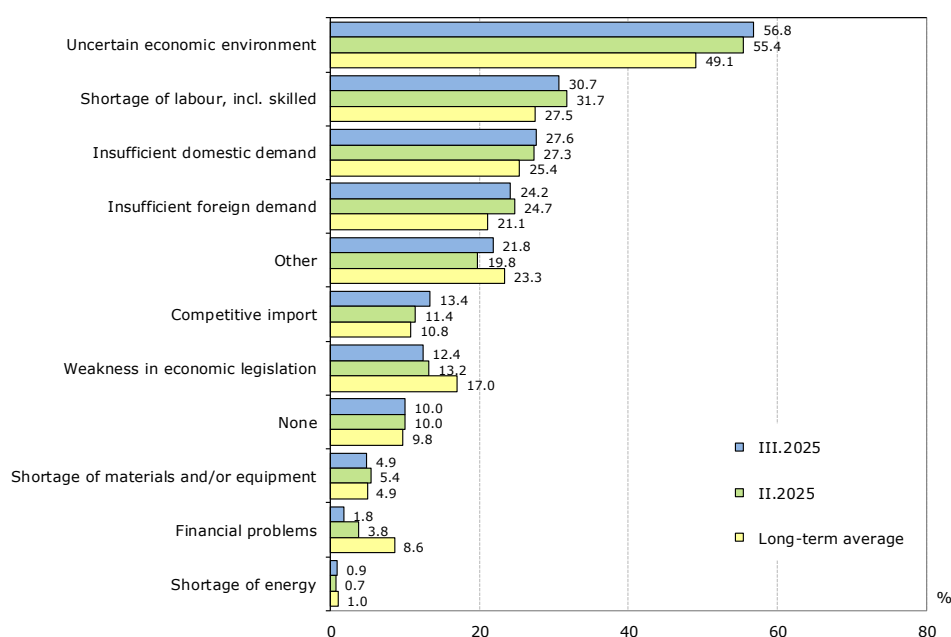
Industry. The composite indicator 'business climate in industry' drops by 3.9 percentage points (from 18.4% to 14.5%) (Figure 2), which is due to the reserved industrial entrepreneurs' assessments and expectations about the business situation of the enterprises. At the same time, their forecasts about the production activity over the next 3 months are more unfavourable.

Figure 2. Business climate in industry



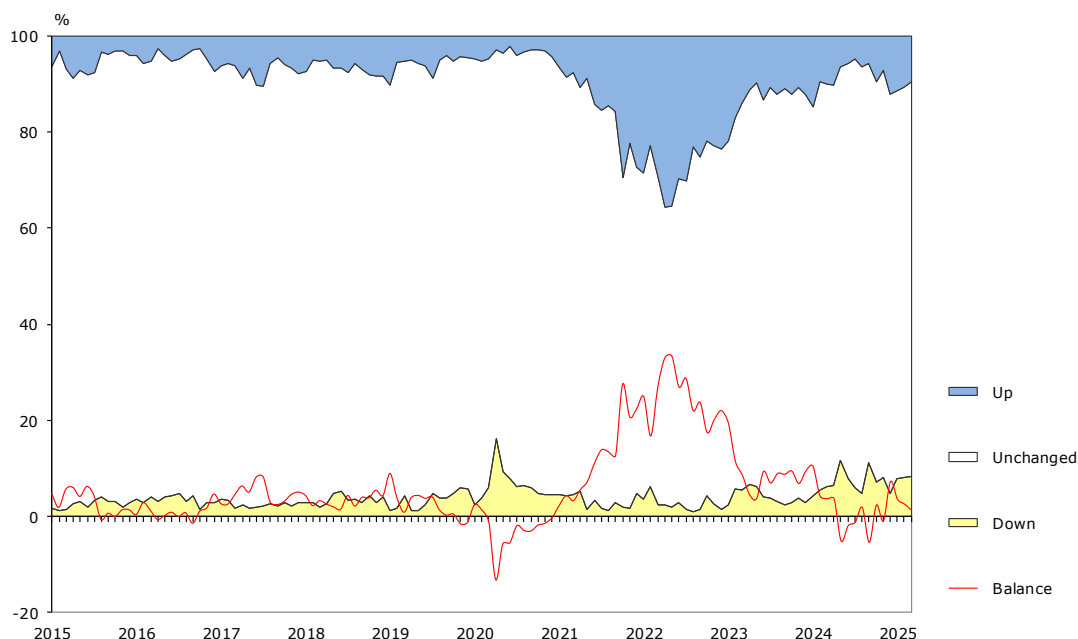
The main factors limiting the activity in the sector remain the uncertain economic environment and shortage of labour, pointed out respectively by 56.8% and 30.7% of the enterprises (Figure 3).

Figure 3. Factors limiting the activity in industry
(Relative share of enterprises)



Concerning the selling prices in the industry, the managers foresee them to remain unchanged over the next 3 months (Figure 4).

**Figure 4. Selling prices expectations in industry
over the next 3 months**



Construction. In March, the composite indicator 'business climate in construction' increases by 0.9 percentage points (from 23.3% to 24.2%) (Figure 5) as a result of the more favourable construction entrepreneurs' assessments about the present business situation of the enterprises. Their forecasts about the activity over the next 3 months are also positive (Figure 6).

Figure 5. Business climate in construction

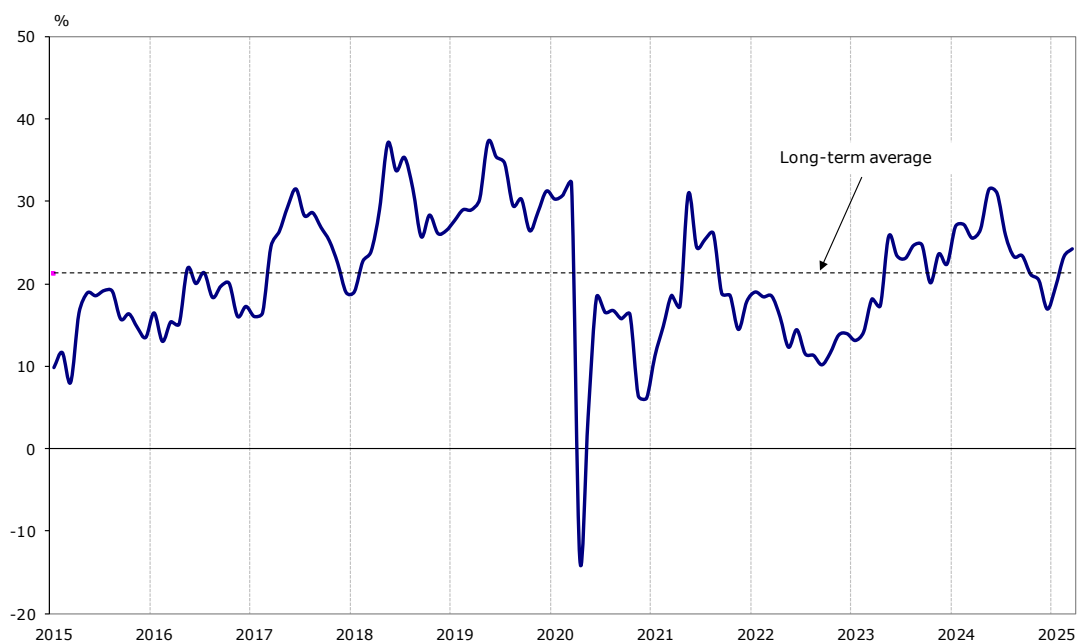
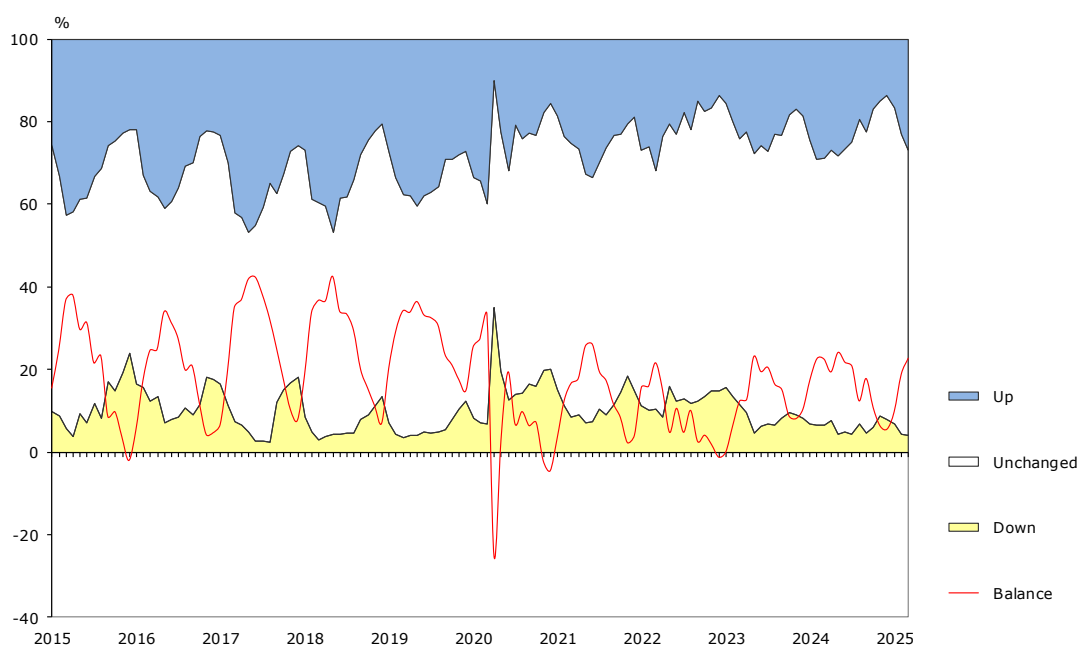
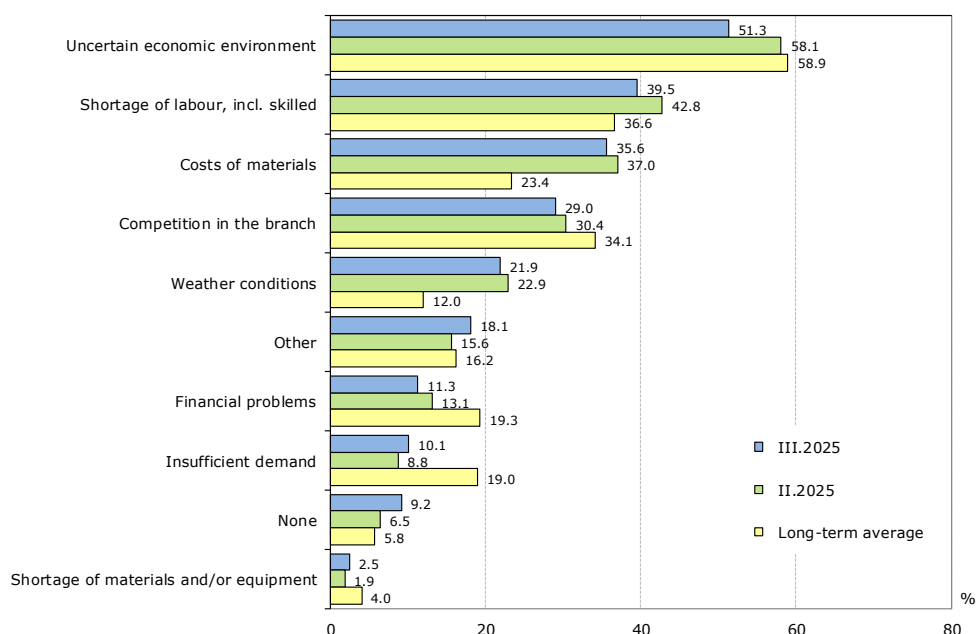


Figure 6. Expected construction activity over the next 3 months



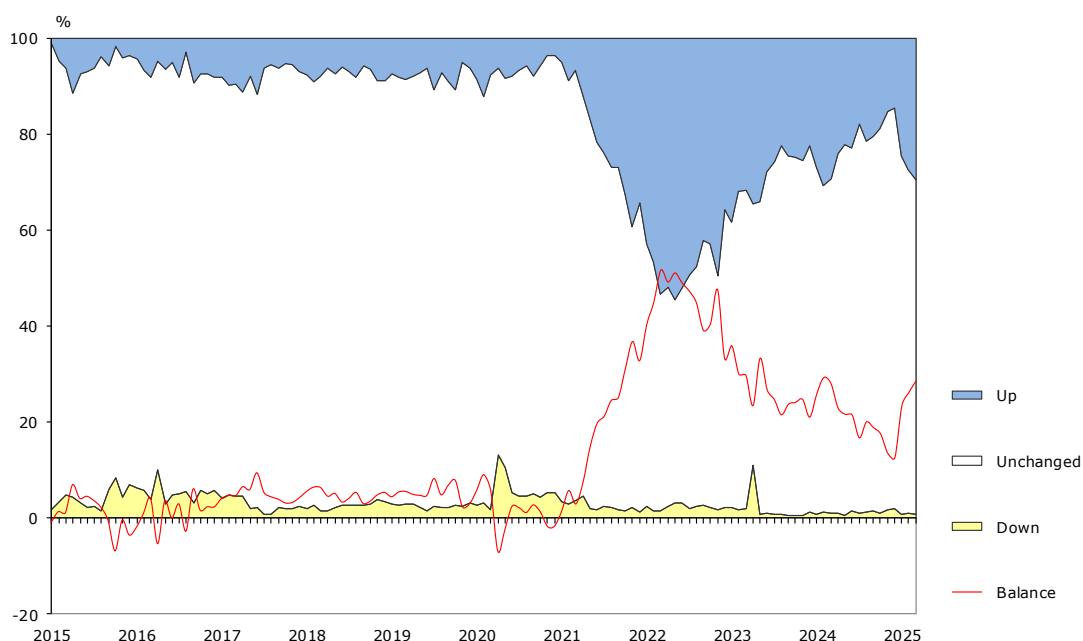
The most serious difficulties for the business development continue to be connected with the uncertain economic environment, shortage of labour and costs of materials (Figure 7).

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



In comparison with February, the managers' share who forecast the selling prices in the construction to increase over the next 3 months is rising (Figure 8).

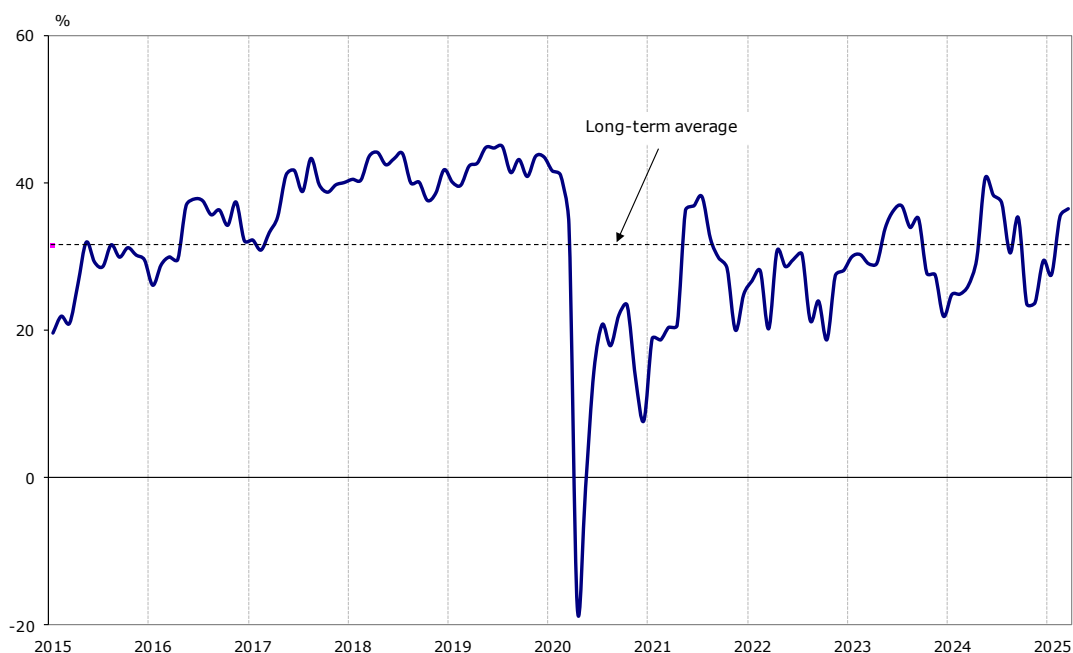
Figure 8. Selling prices expectations in construction
over the next 3 months



Retail trade. The composite indicator 'business climate in retail trade' increases by 1.1 percentage points (from 35.4% to 36.5%) (Figure 9), which is due to the more optimistic

retailers' expectations about the business situation of the enterprises over the next 6 months. Their forecasts about the volume of sales (Figure 10) and orders placed with suppliers over the next 3 months are more positive.

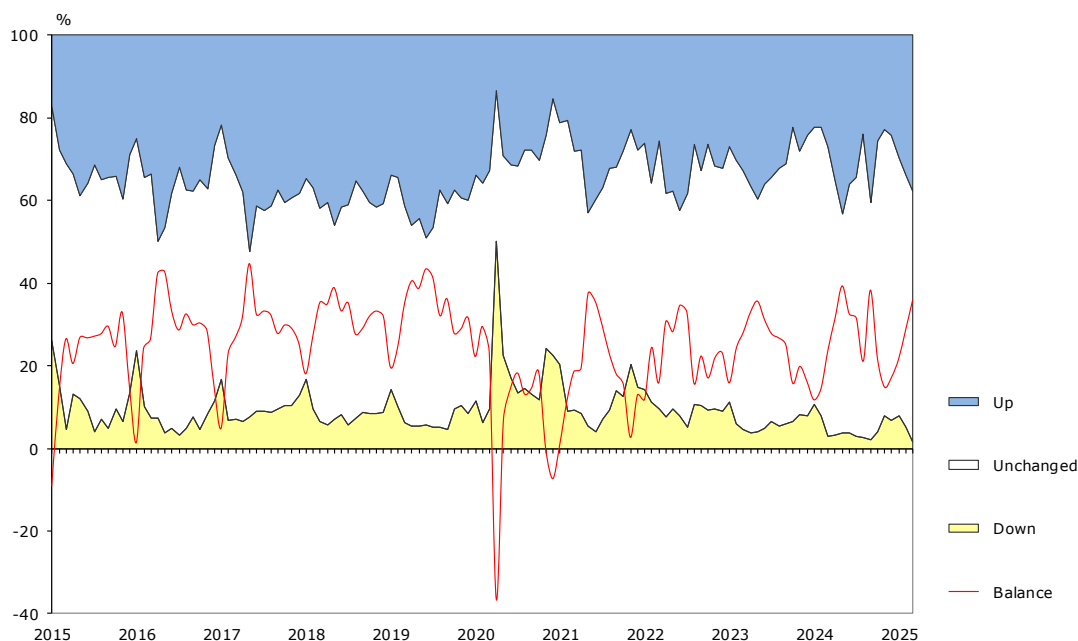
Figure 9. Business climate in retail trade



**Figure 10. Sales expectations in retail trade
over the next 3 months**

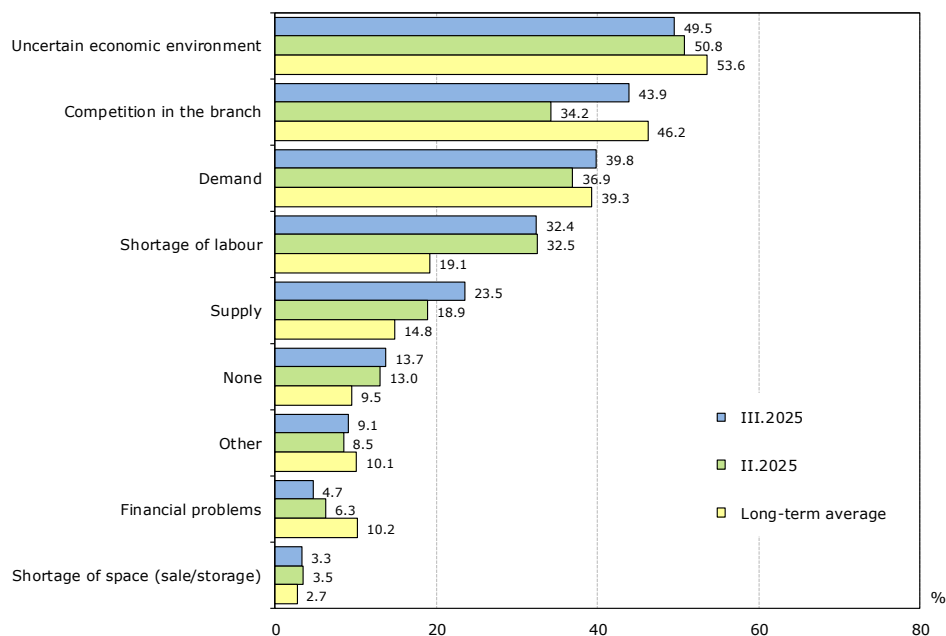
BUSINESS CONJUNCTURE

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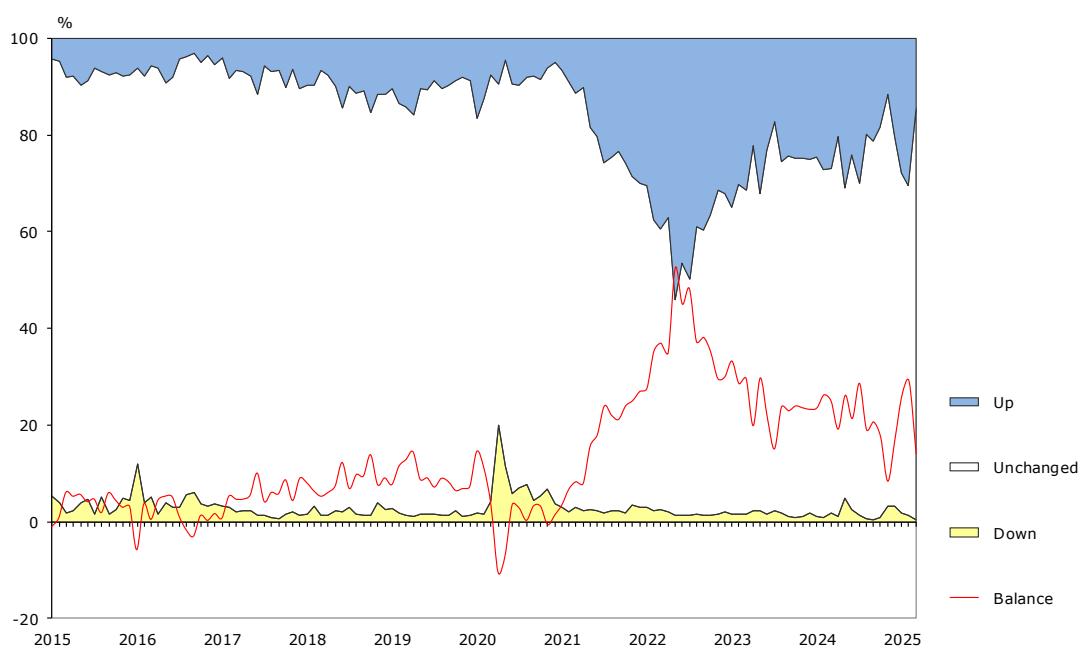
The uncertain economic environment, competition in the branch, insufficient demand and shortage of labour are the main obstacles for the activity of the enterprises (Figure 11).

**Figure 11. Factors limiting the activity in retail trade
(Relative share of enterprises)**



The majority of the retailers do not foresee a change in the selling prices over the next 3 months (Figure 12).

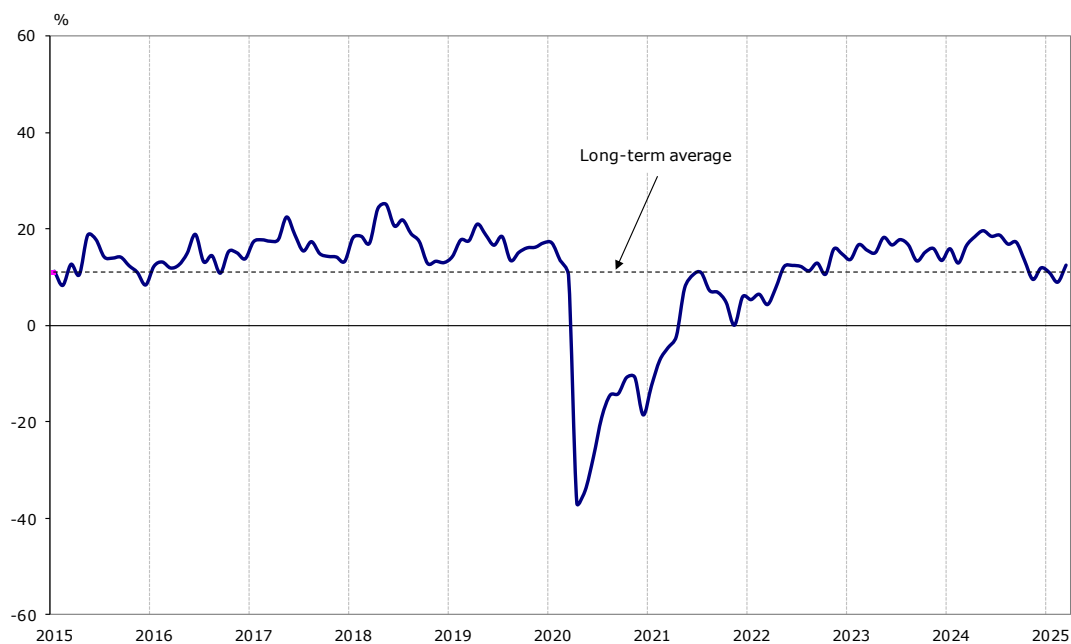
**Figure 12. Selling prices expectations in retail trade
over the next 3 months**



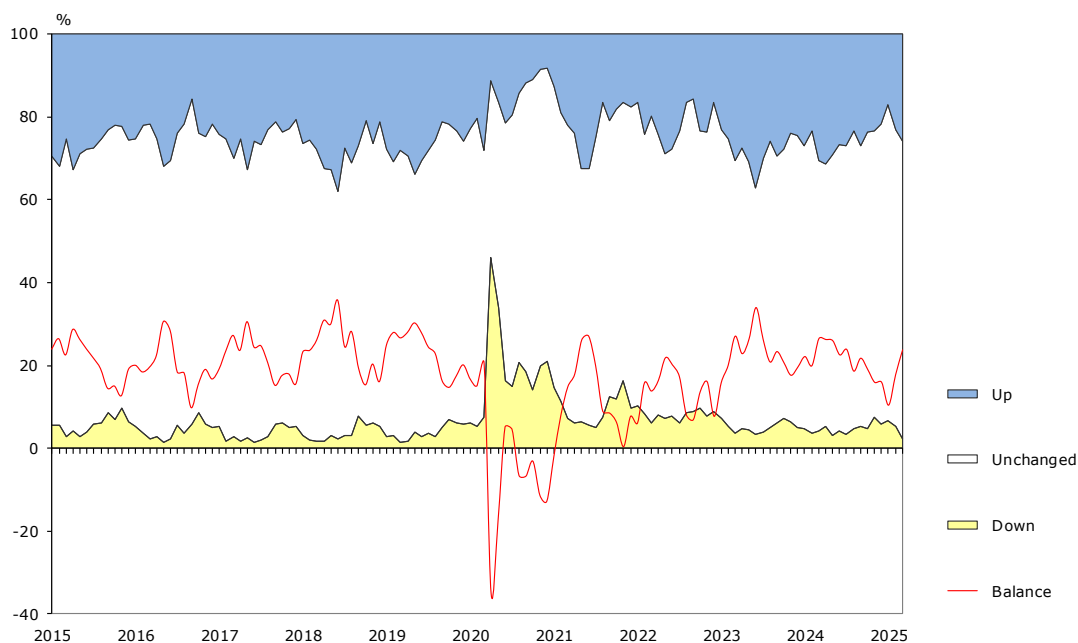
Service sector¹. In March, the composite indicator 'business climate in service sector' increases by 3.5 percentage points (from 8.9% to 12.4%) (Figure 13) as a result of the positive managers' assessments and expectations about the business situation of the enterprises. Their opinions about the present demand for services are favourable, as the expectations over the next 3 months continue to improve (Figure 14).

¹ Excl. trade.

Figure 13. Business climate in service sector

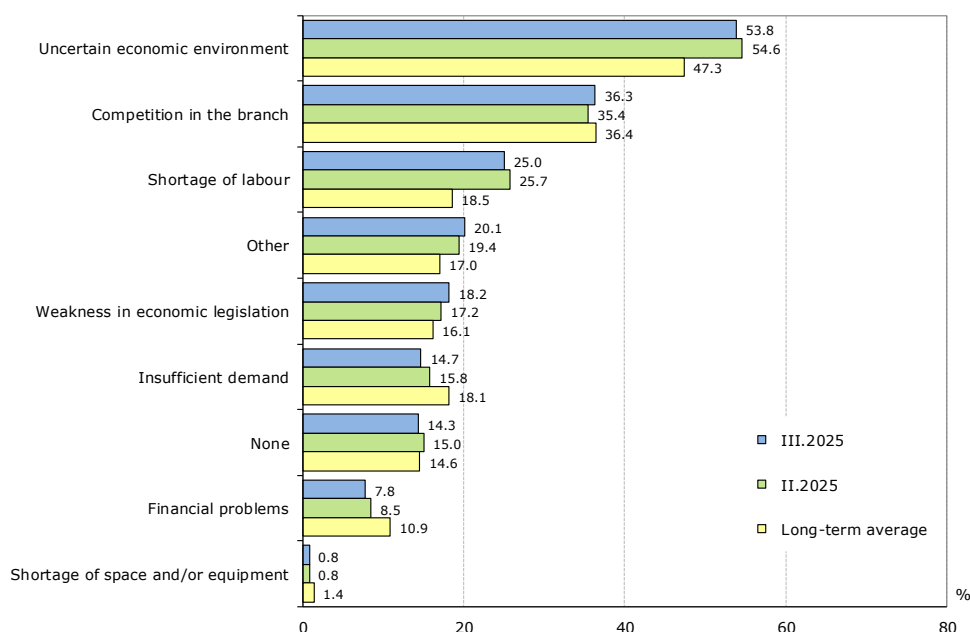


**Figure 14. Expected demand in service sector
over the next 3 months**



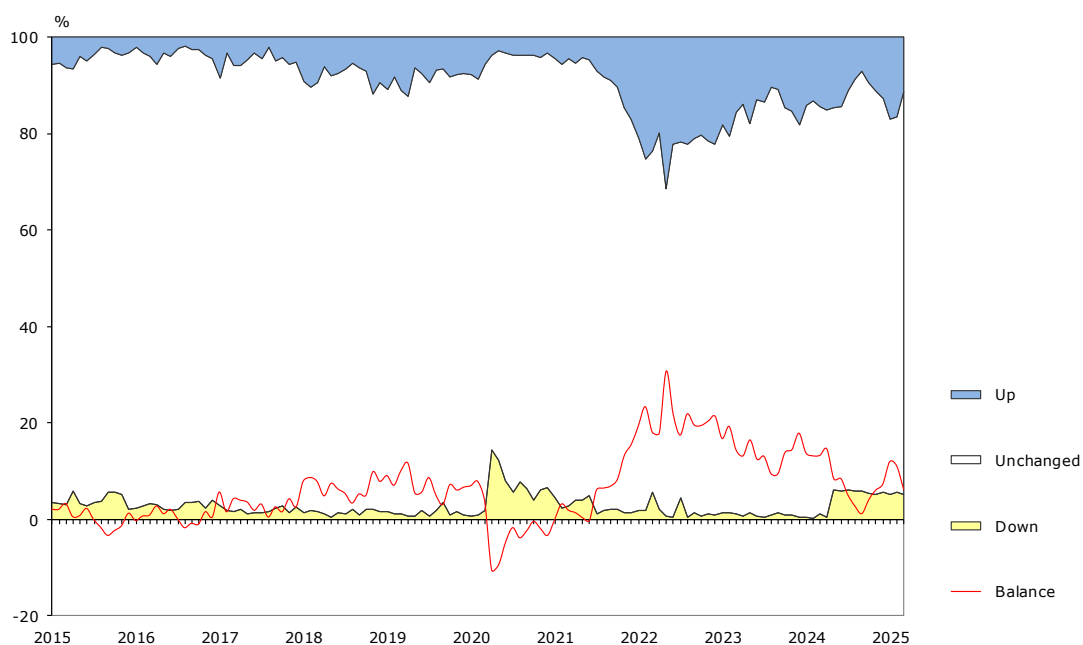
The most serious problems for the business development remain connected with the uncertain economic environment and competition in the branch (Figure 15).

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




The expectations of the prevailing part of the managers are for preservation of selling prices level over the next 3 months (Figure 16).

**Figure 16. 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. The last indicator of the business climate in the service sector has been included in the total time series since May 2002.