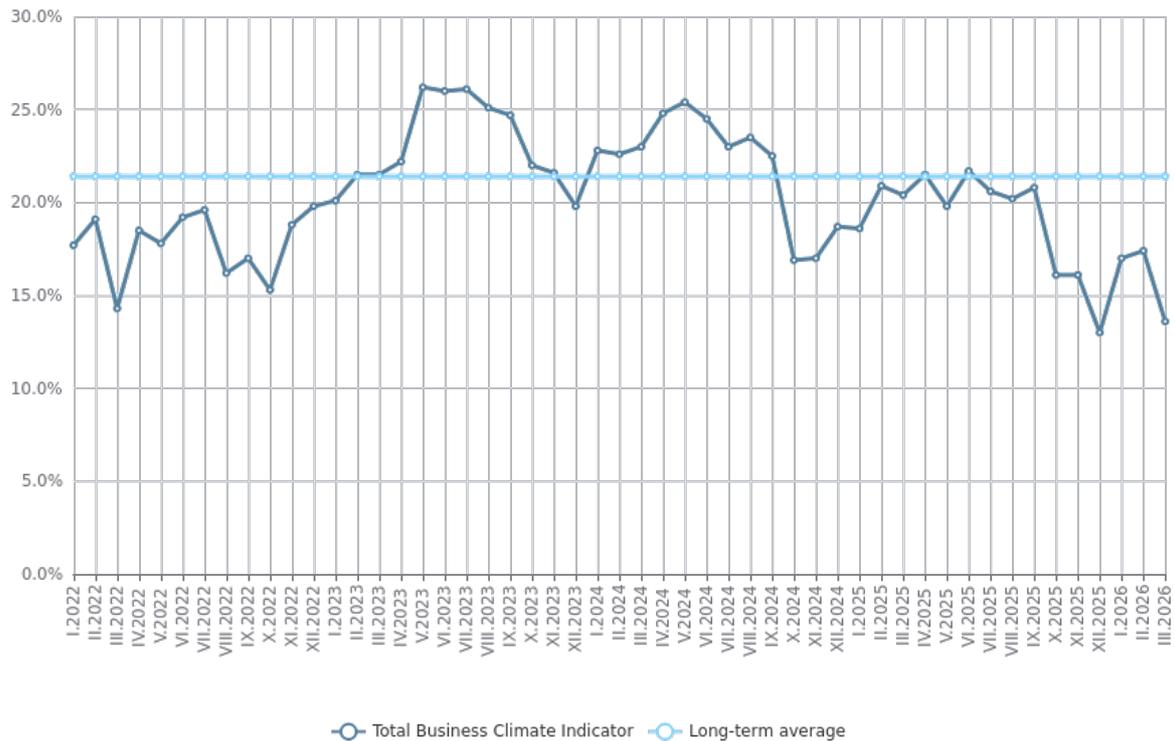




BUSINESS SURVEY IN INDUSTRY, CONSTRUCTION, RETAIL TRADE AND SERVICE SECTOR - MARCH 2026

In March 2026, the **total business climate indicator** decreases by 3.8 percentage points in comparison with February (from 17.4% to 13.6%) (Figure 1), as a result of the unfavourable business climate in the industry, retail trade and in the service sector.

Figure 1. Business climate - total



Industry. The composite indicator 'business climate in industry' decreases by 1.3 percentage points (from 16.3% to 15.0%) (Figure 2), which is due to the unfavourable industrial entrepreneurs' assessments about the present business situation of the enterprises. However, compared to the previous month, the inquiry registers certain increase of the production assurance with orders, which is also accompanied by increased expectations about the production activity over the next 3 months (Figure 3).

Figure 2. Business climate in industry

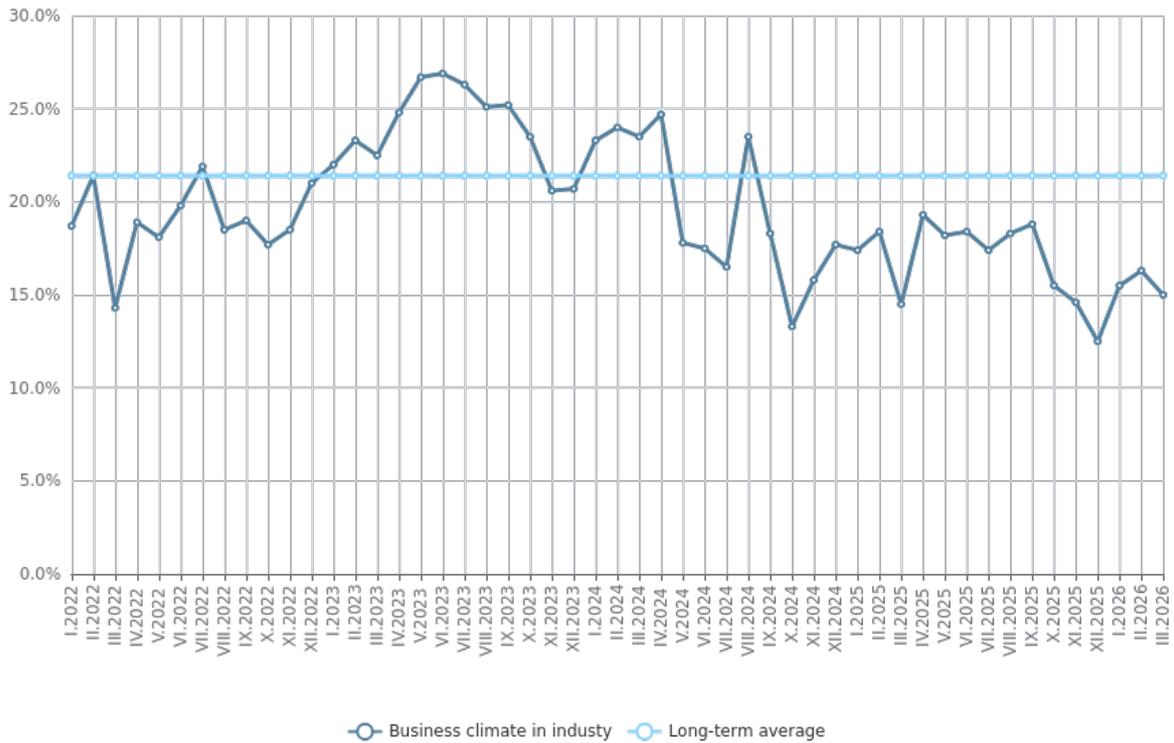
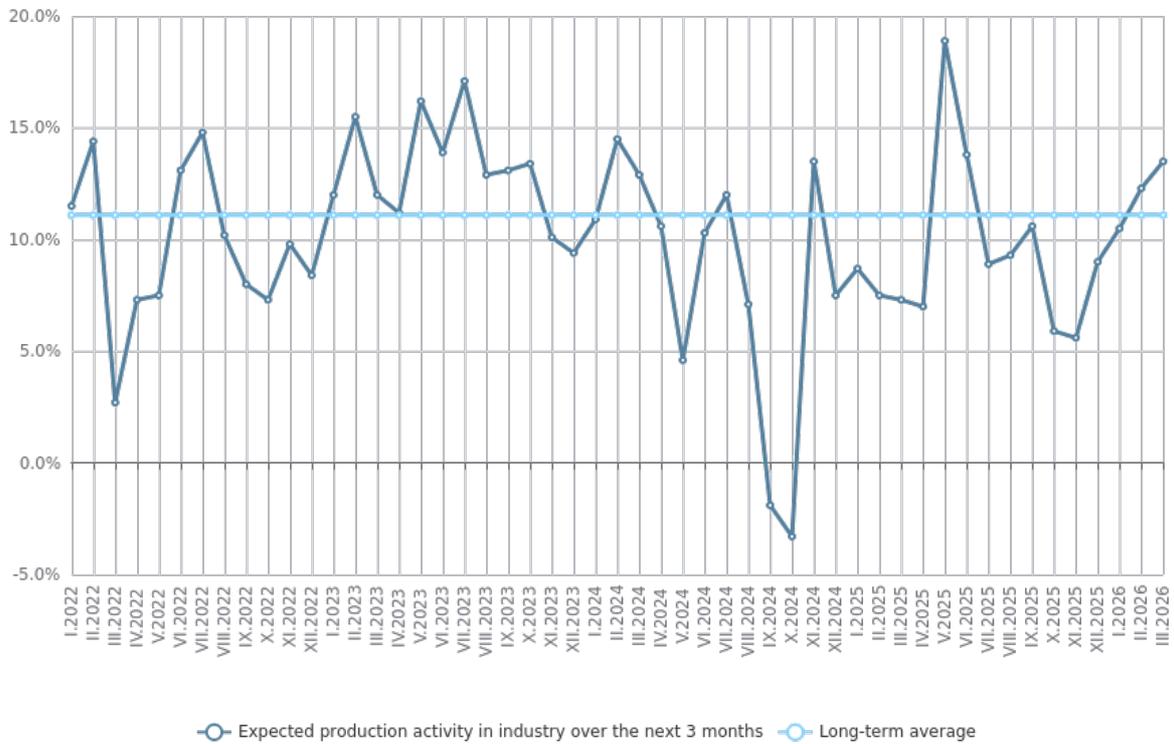


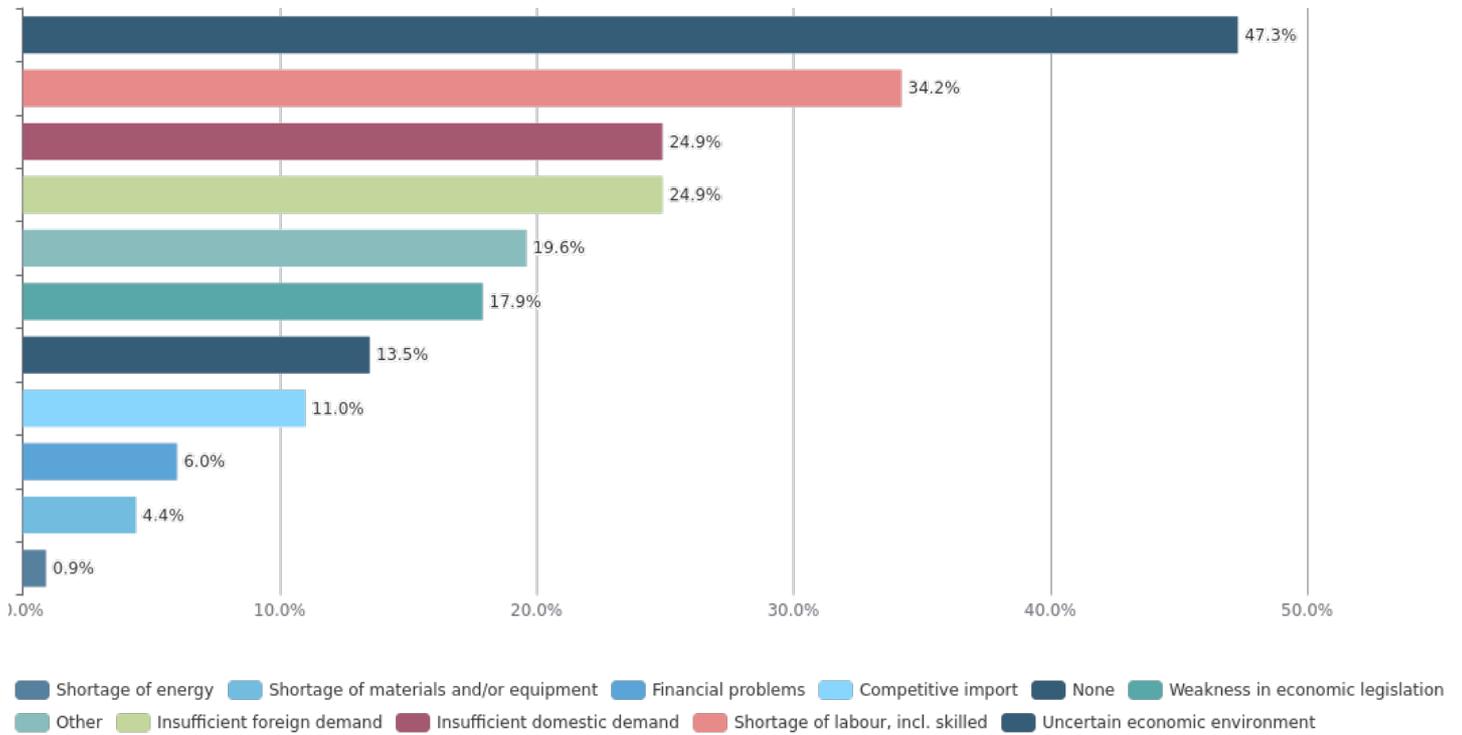
Figure 3. Expected production activity in industry over the next 3 months



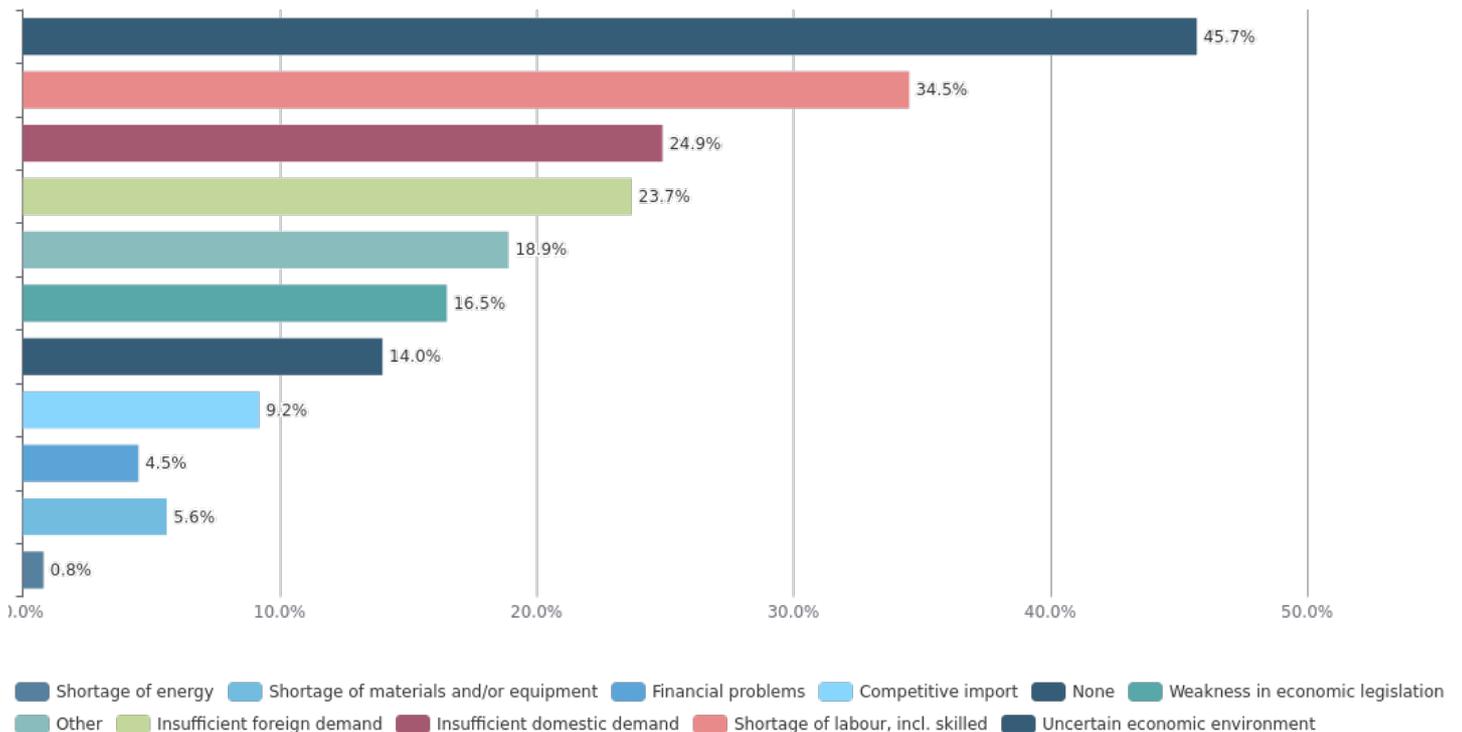
The main difficulties for the activity of the enterprises remain connected with the uncertain economic environment and the shortage of labour, as in the last month strengthening of the negative impact of the first factor is observed (Figure 4).

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

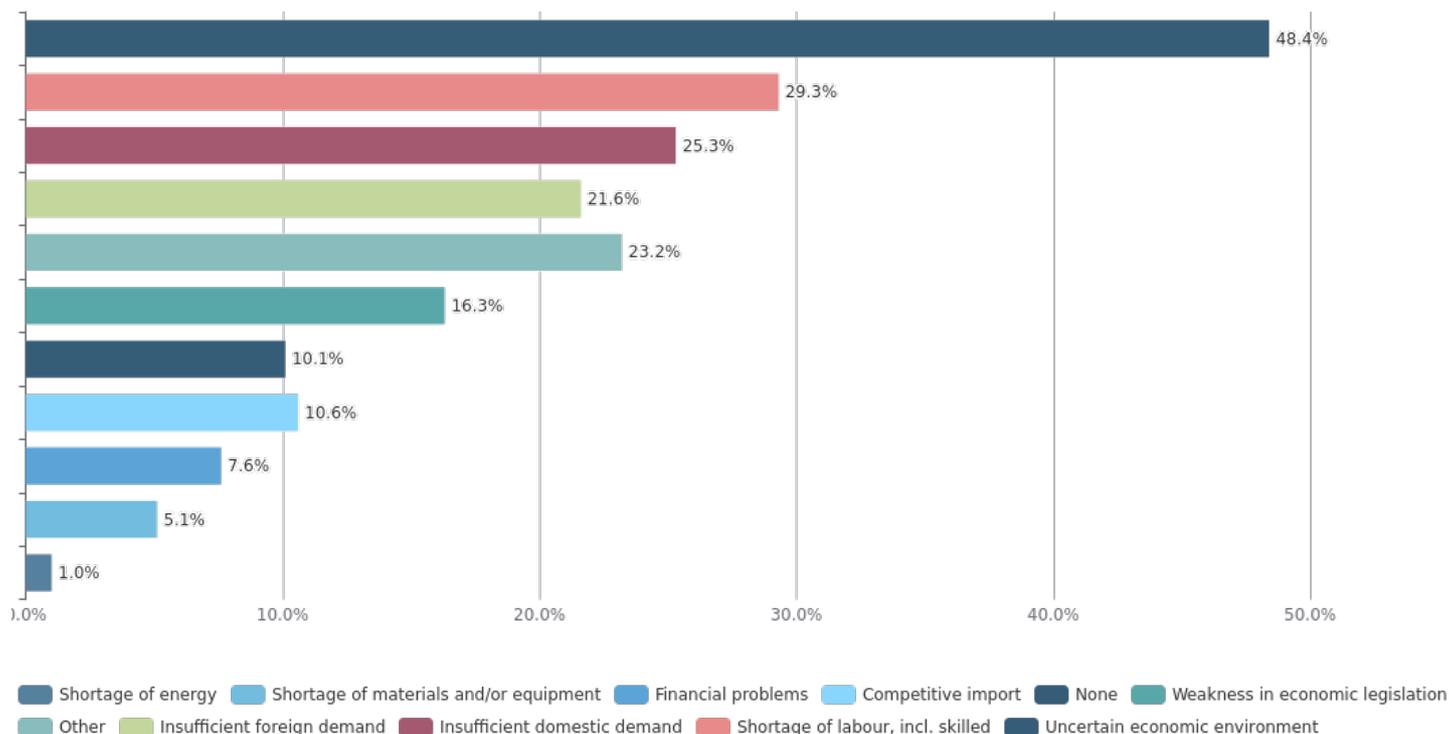
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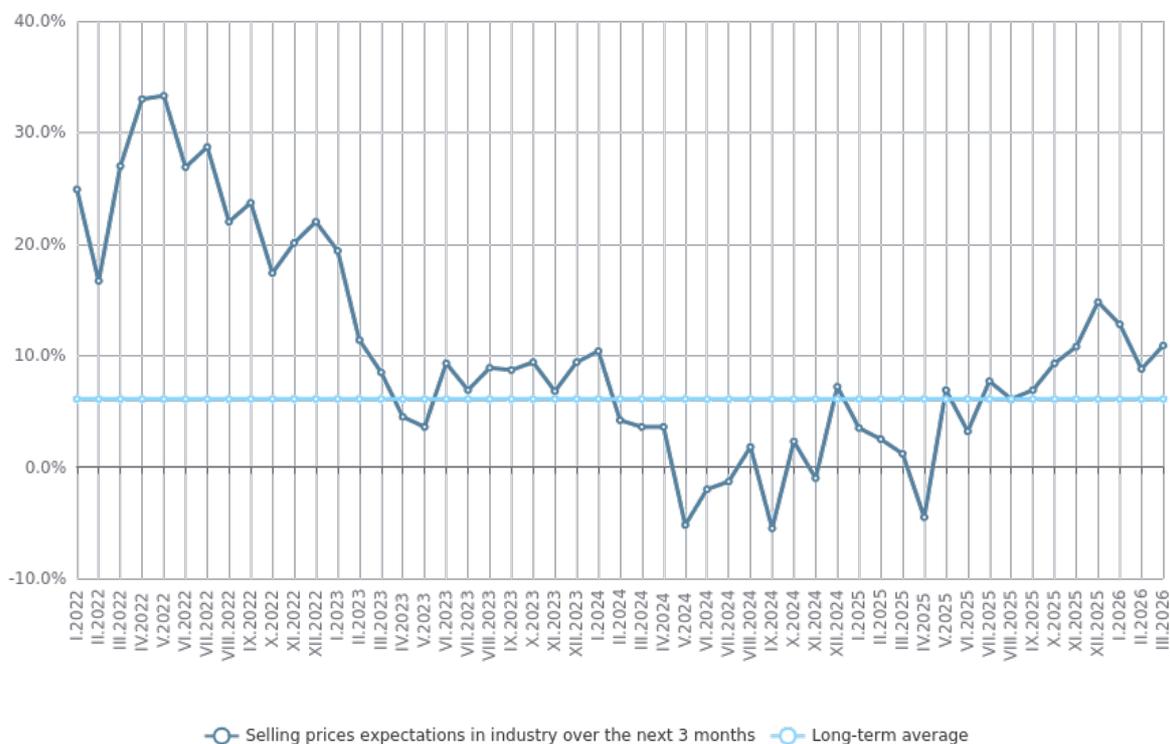


Long-term average



The managers' forecasts regarding the selling prices in the industry over the next 3 months are in a direction of an increase (Figure 5).

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



Construction. In March, the composite indicator 'business climate in construction' preserves its level from the previous month (from 14.4% to 14.1%) (Figure 6). In the construction entrepreneurs' opinion, the present construction activity is assessed as favourable, as their forecasts about the activity over the next 3 months have improved (Figure 7).

Figure 6. Business climate in construction

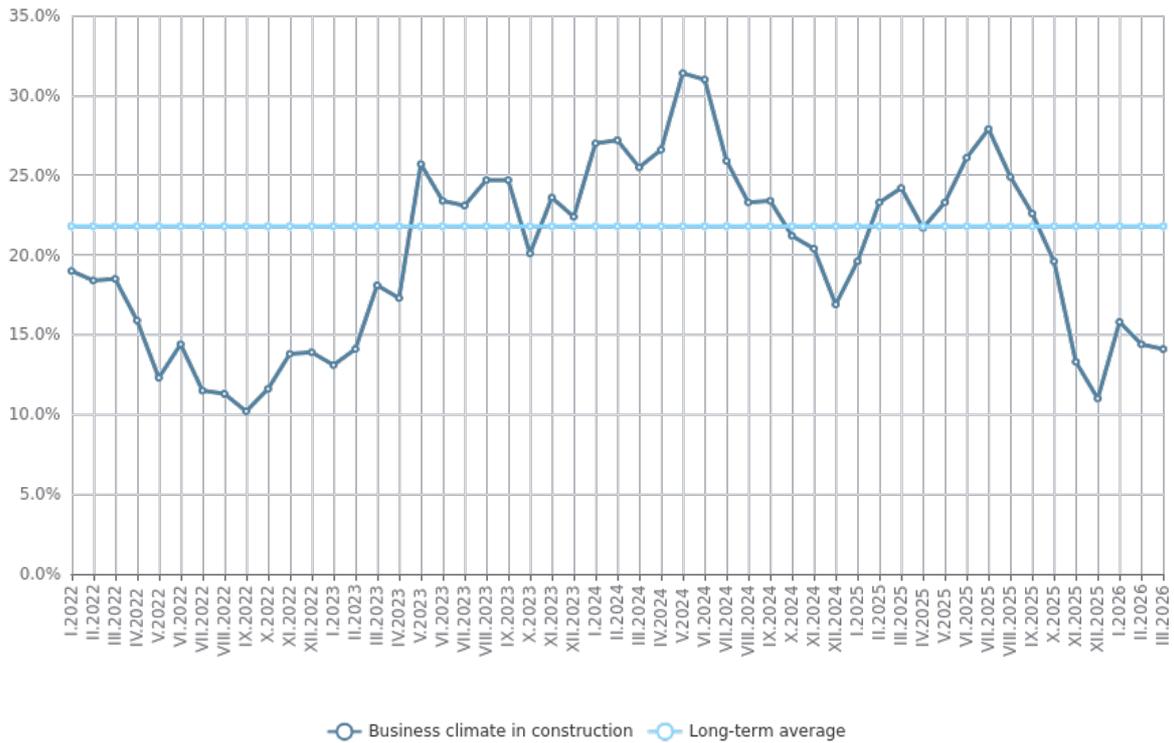
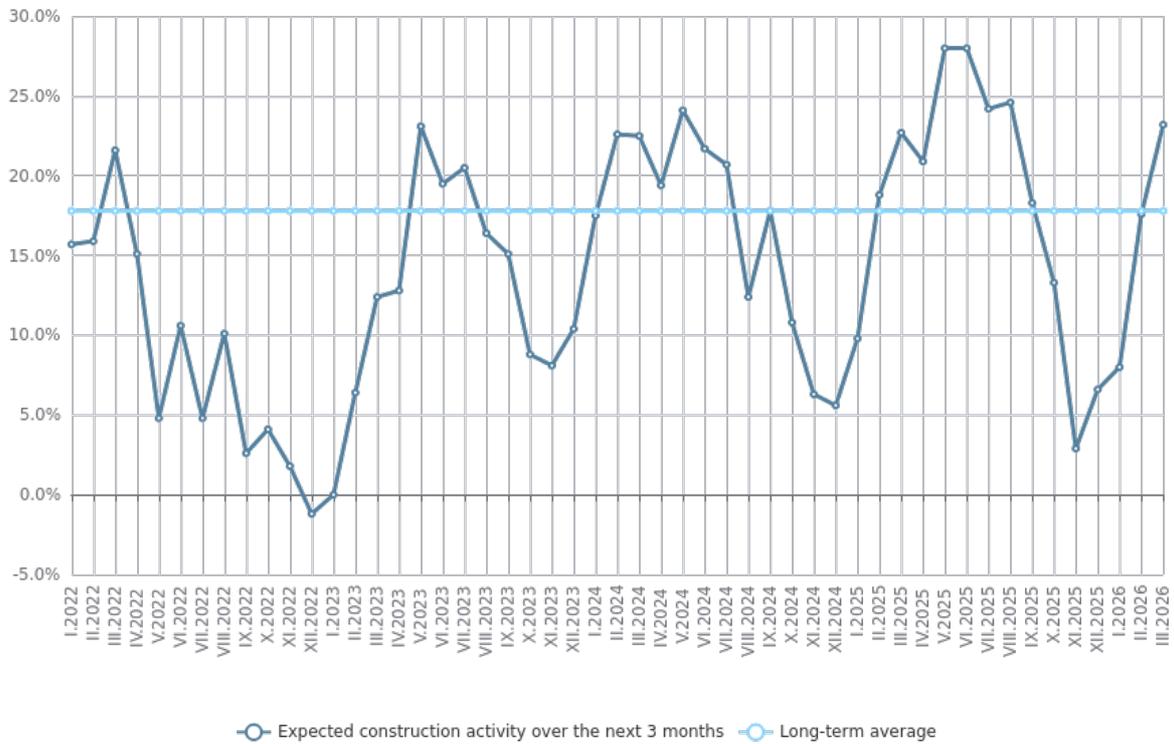


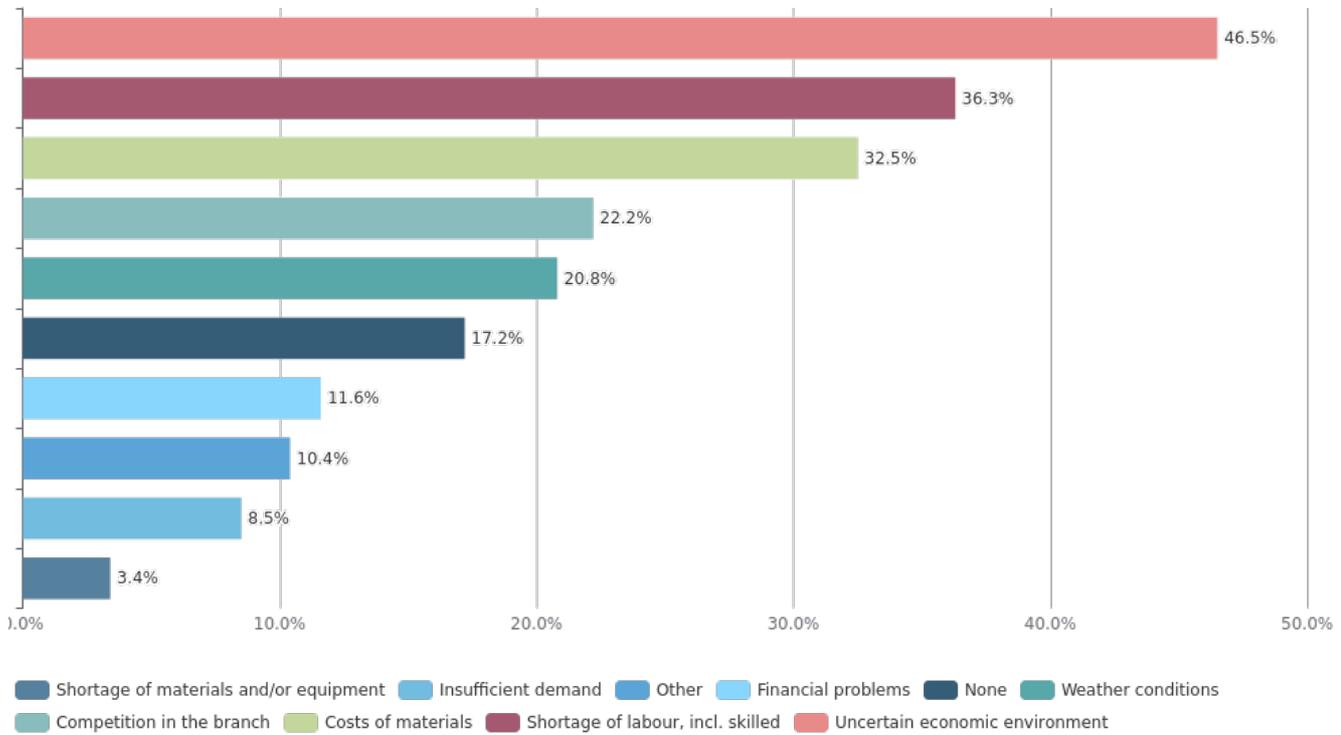
Figure 7. Expected construction activity over the next 3 months



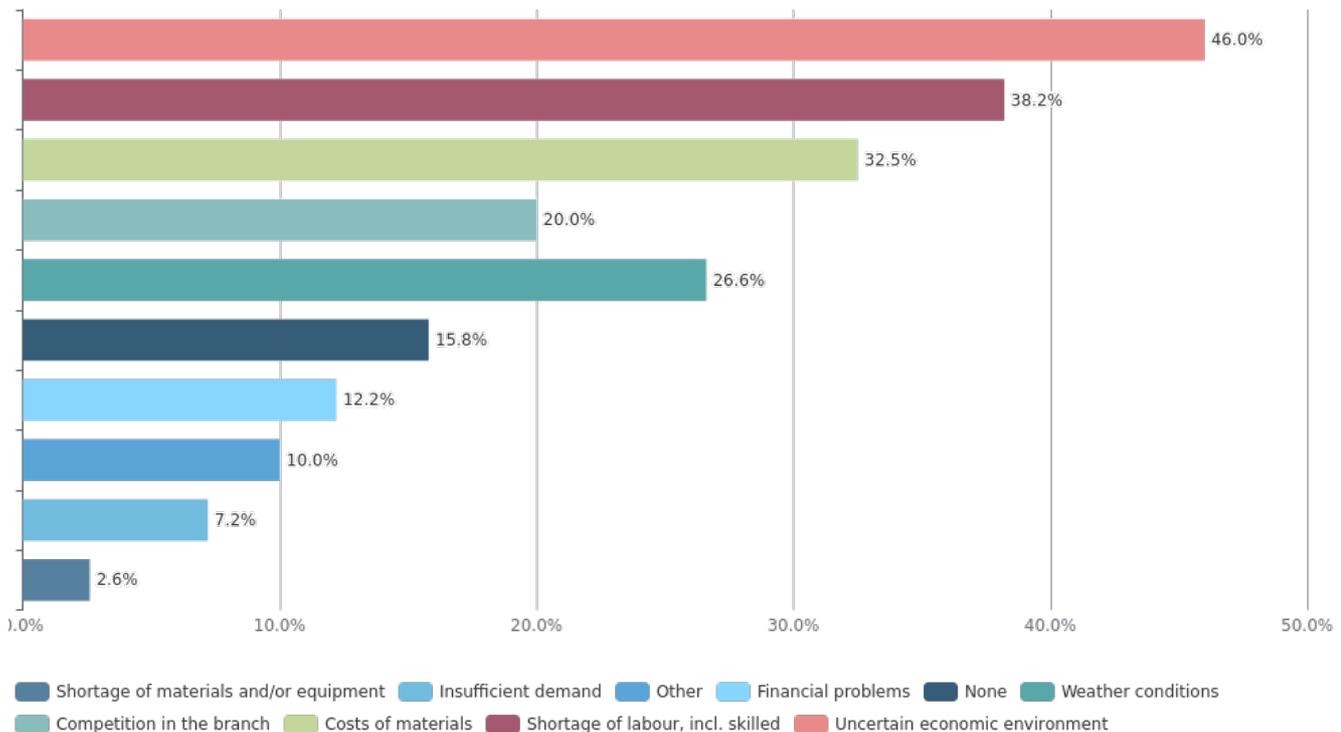
The factor limiting with the most extend the business development is the uncertain economic environment, followed by the shortage of labour and the costs of materials (Figure 8).

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

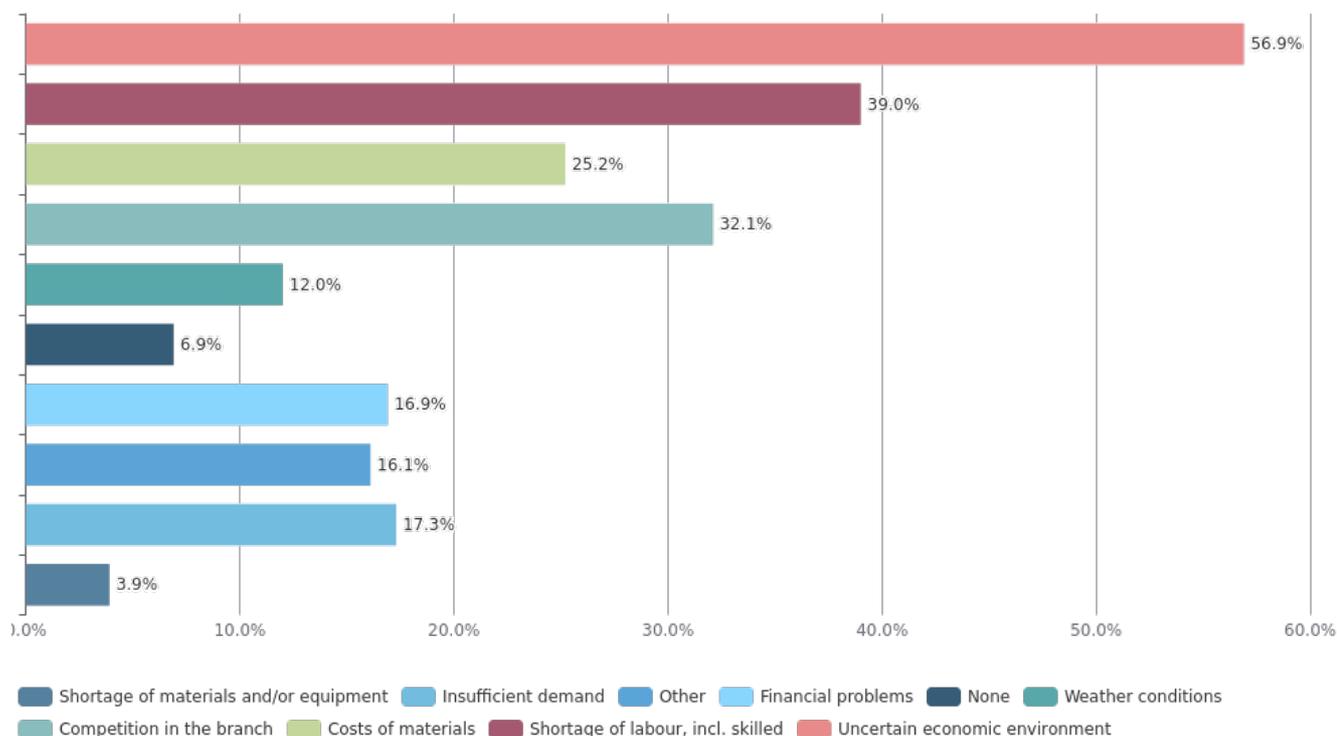
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Long-term average



The majority of the construction entrepreneurs foresee the selling prices to remain unchanged over the next 3 months.

Retail trade. The composite indicator 'business climate in retail trade' decreases by 6.9 percentage points (from 28.6% to 21.7%) (Figure 9), which is due to the shifting of the retailers' assessments and expectations about the business situation of the enterprises from 'better' towards preserving 'the same'. Their opinions about the volume of sales over the last 3 months are negative, while their forecasts over the next 3 months are favourable (Figure 10).

Figure 9. Business climate in retail trade

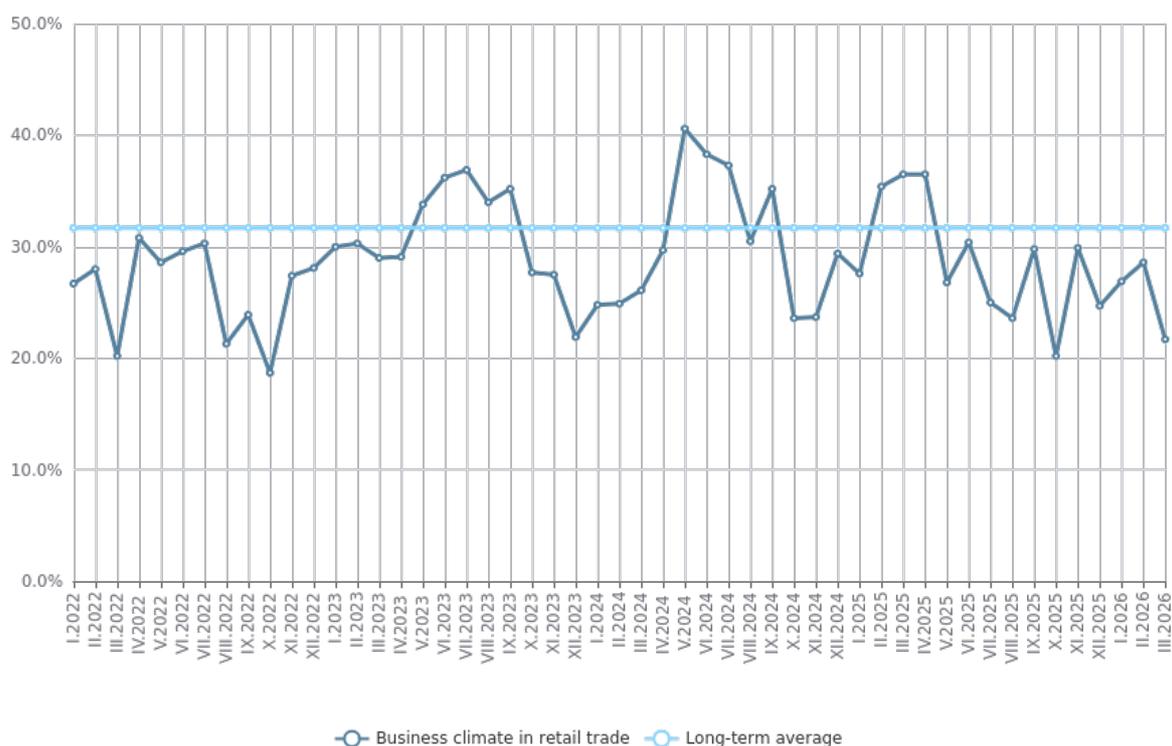
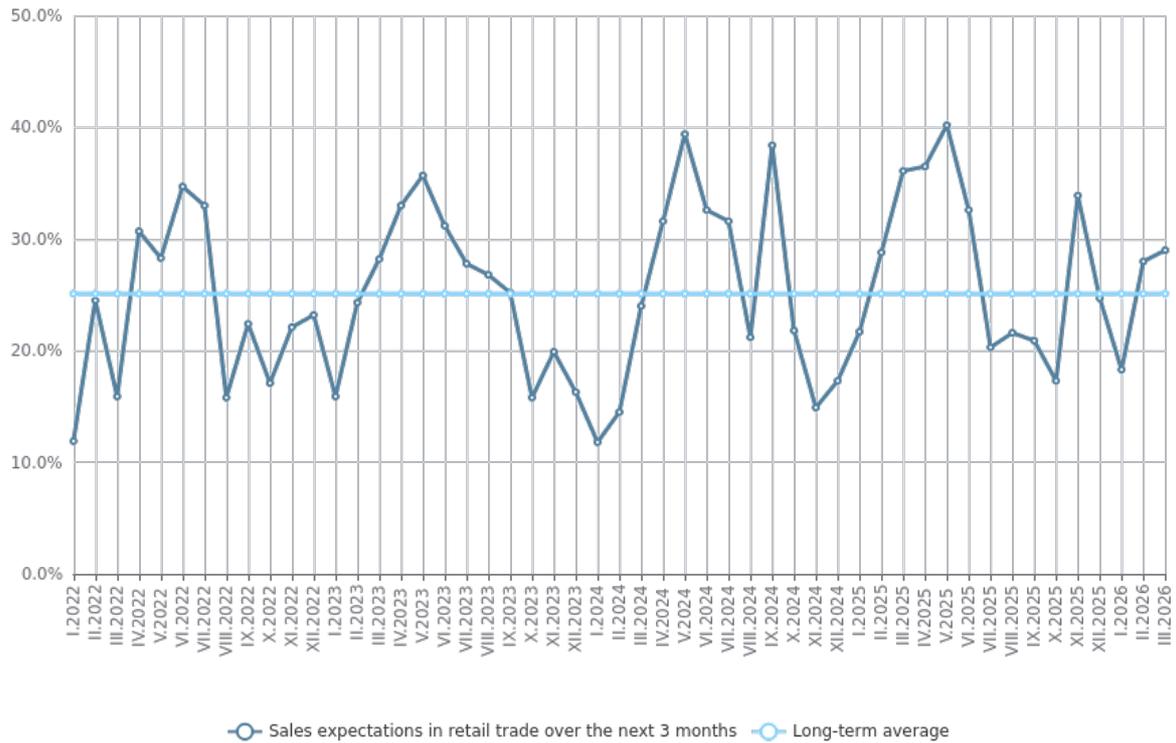


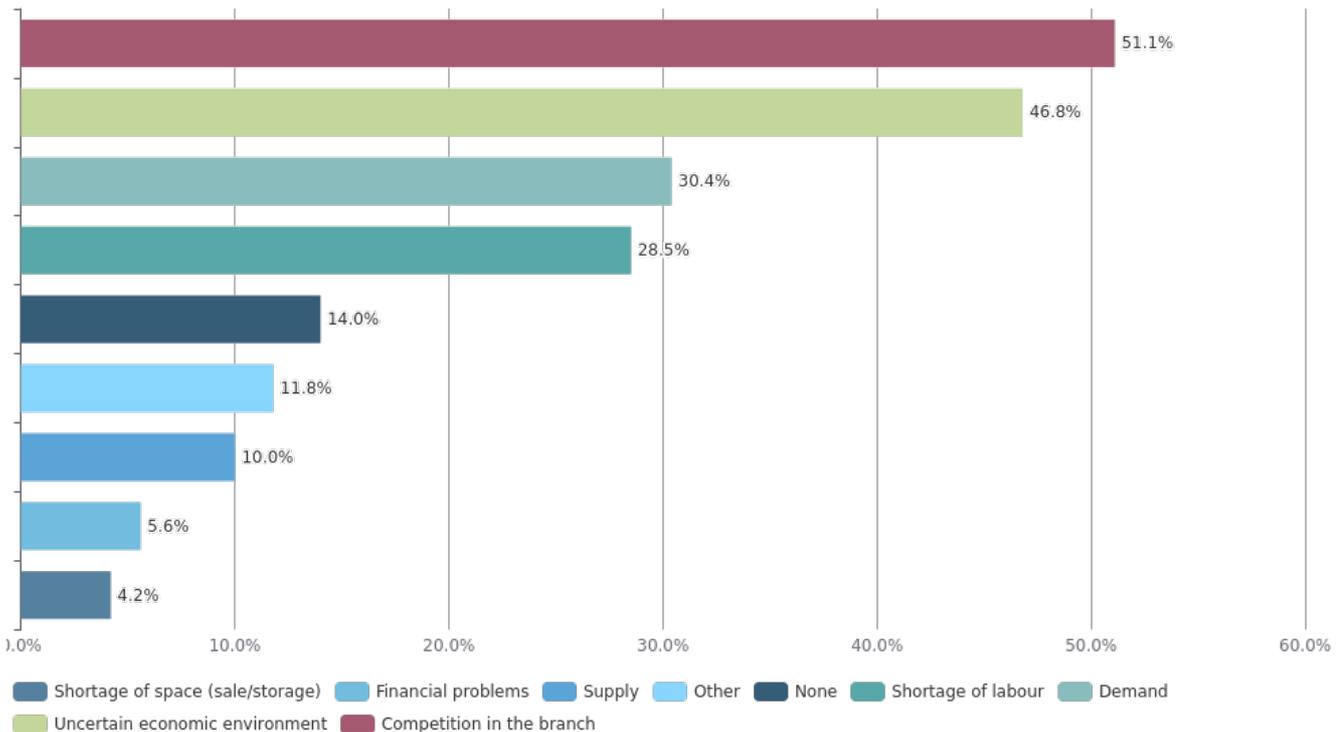
Figure 10. Sales expectations in retail trade over the next 3 months

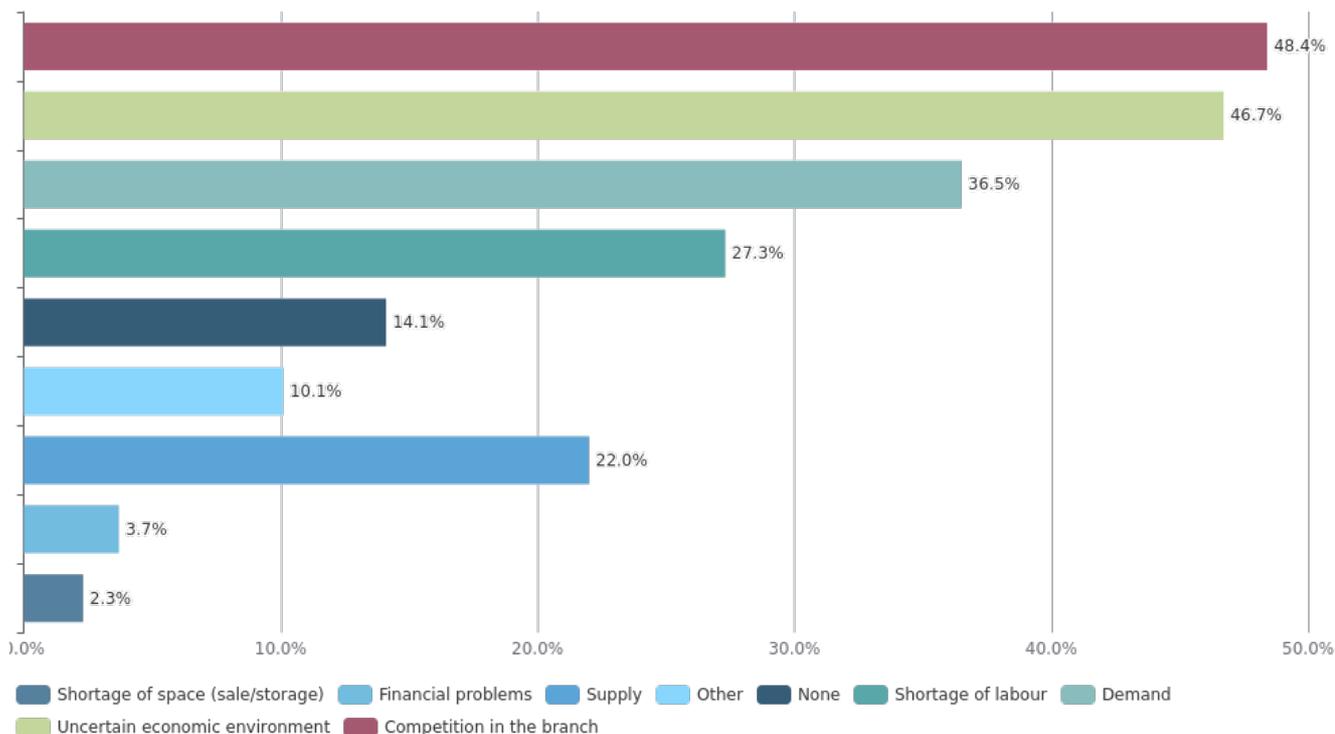


The main obstacles for the activity of the enterprises remain the competition in the branch, the uncertain economic environment and the insufficient demand, as in the last month a decrease of the negative influence of the third factor is reported (Figure 11).

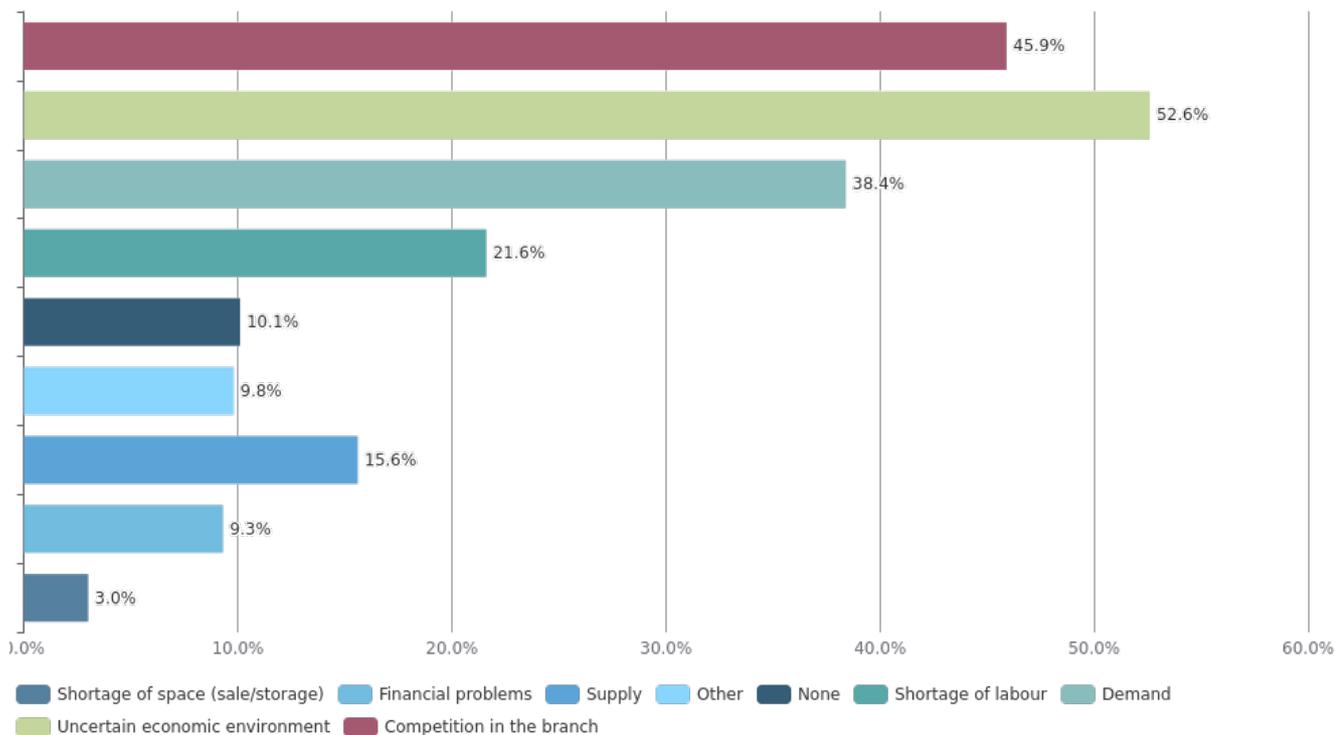
**Figure 11. Factors limiting the activity in retail trade
(Relative share of enterprises)**

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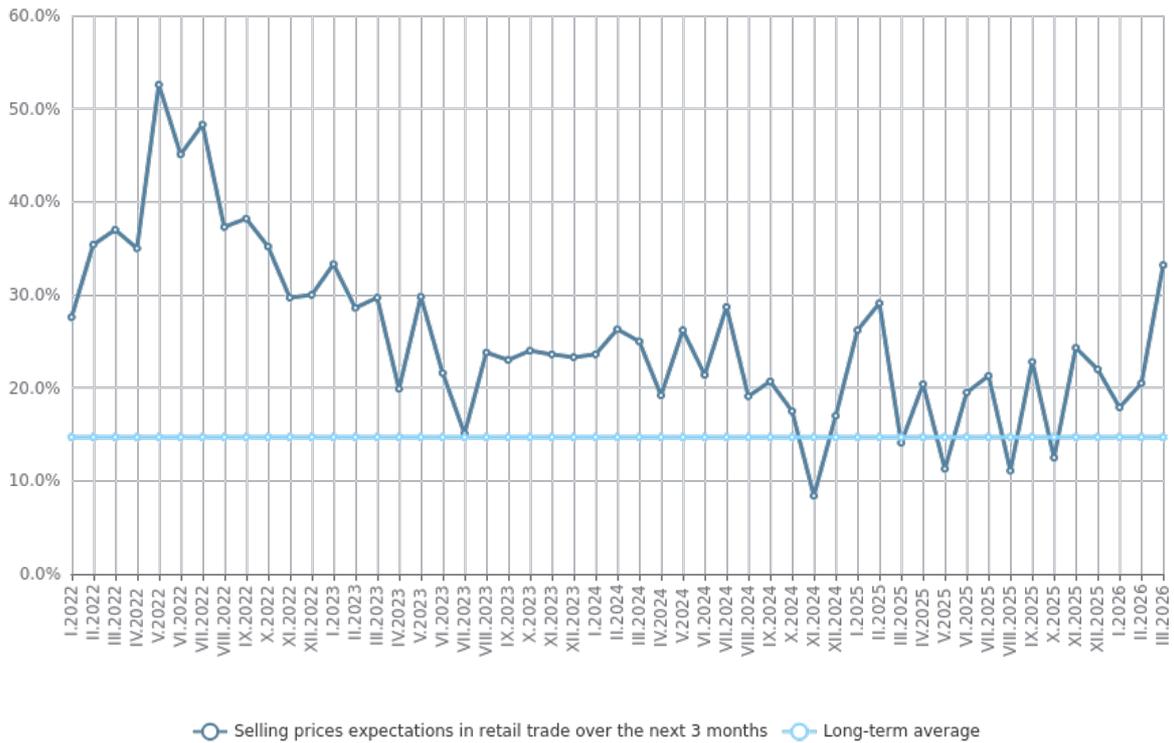


Long-term average



In comparison with the previous month, the retailers share who expect the selling prices to increase over the next 3 months is raising and its reaches 34.1% (Figure 12).

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



Service sector^[1]. In March, the composite indicator ‘business climate in the service sector’ drops by 9.6 percentage points (from 11.6% to 2.0%) (Figure 13) as a result of the reserved managers’ assessments and expectations about the business situation of the enterprises. Concerning the demand for services, the present tendency is assessed as slightly reduced, while the expectations for the next 3 months are more optimistic (Figure 14).

[1] Excl. trade.

Figure 13. Business climate in the service sector

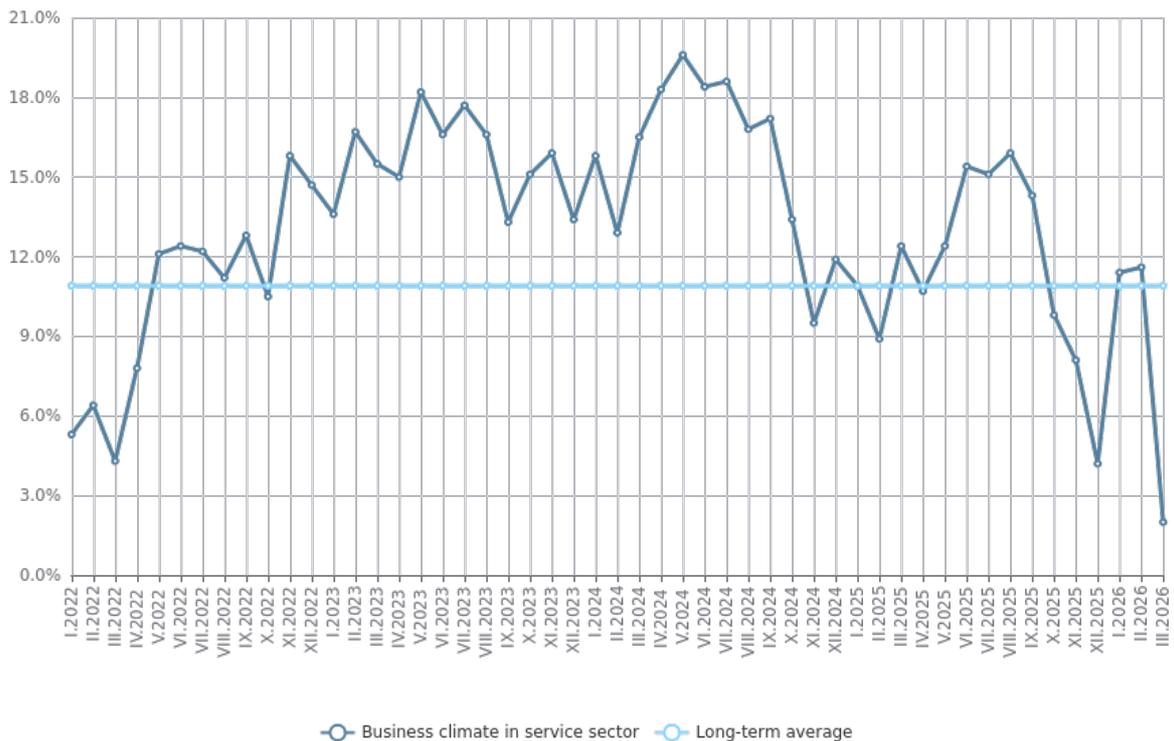
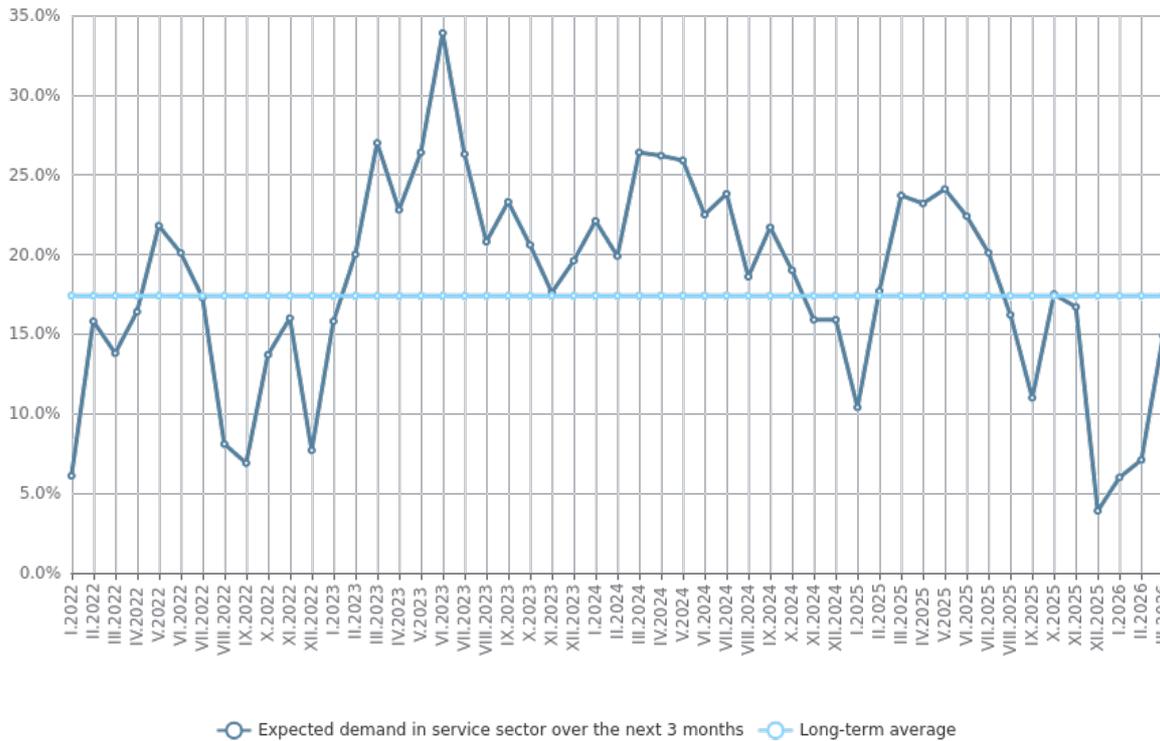


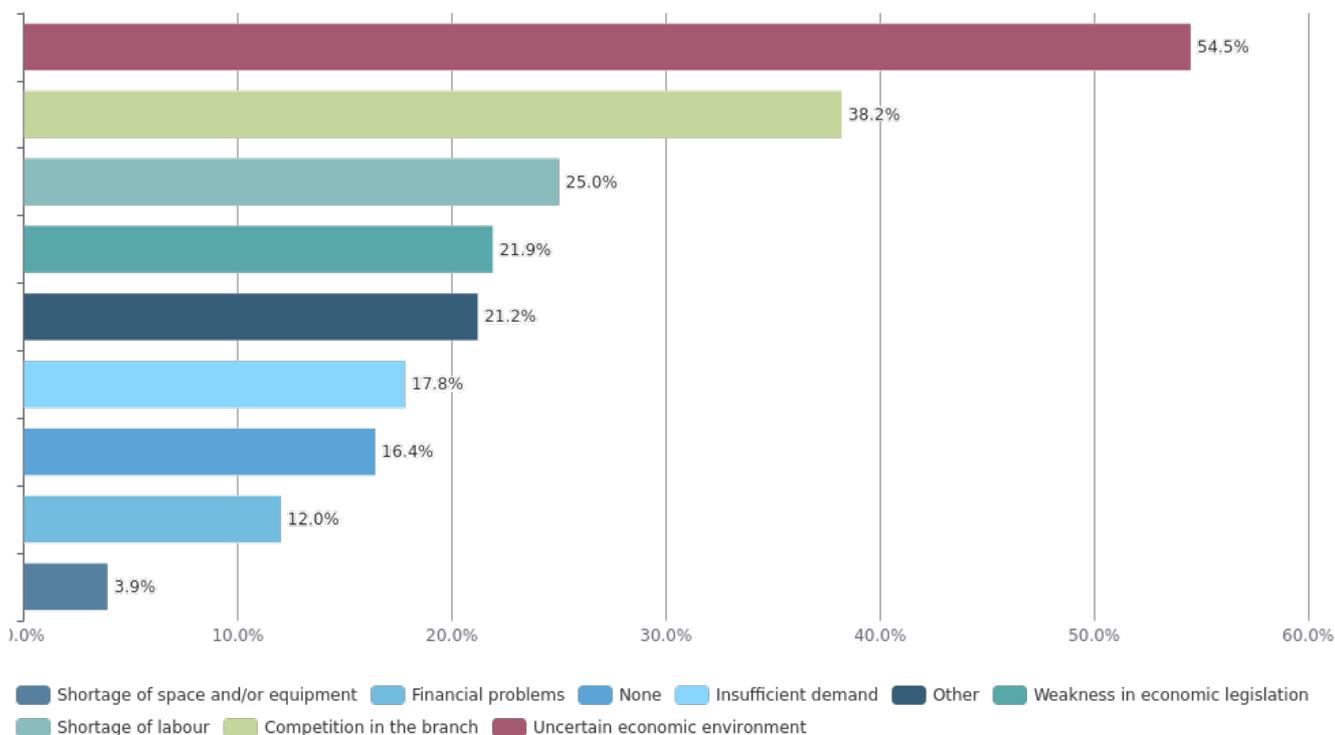
Figure 14. Expected demand in the service sector over the next 3 months



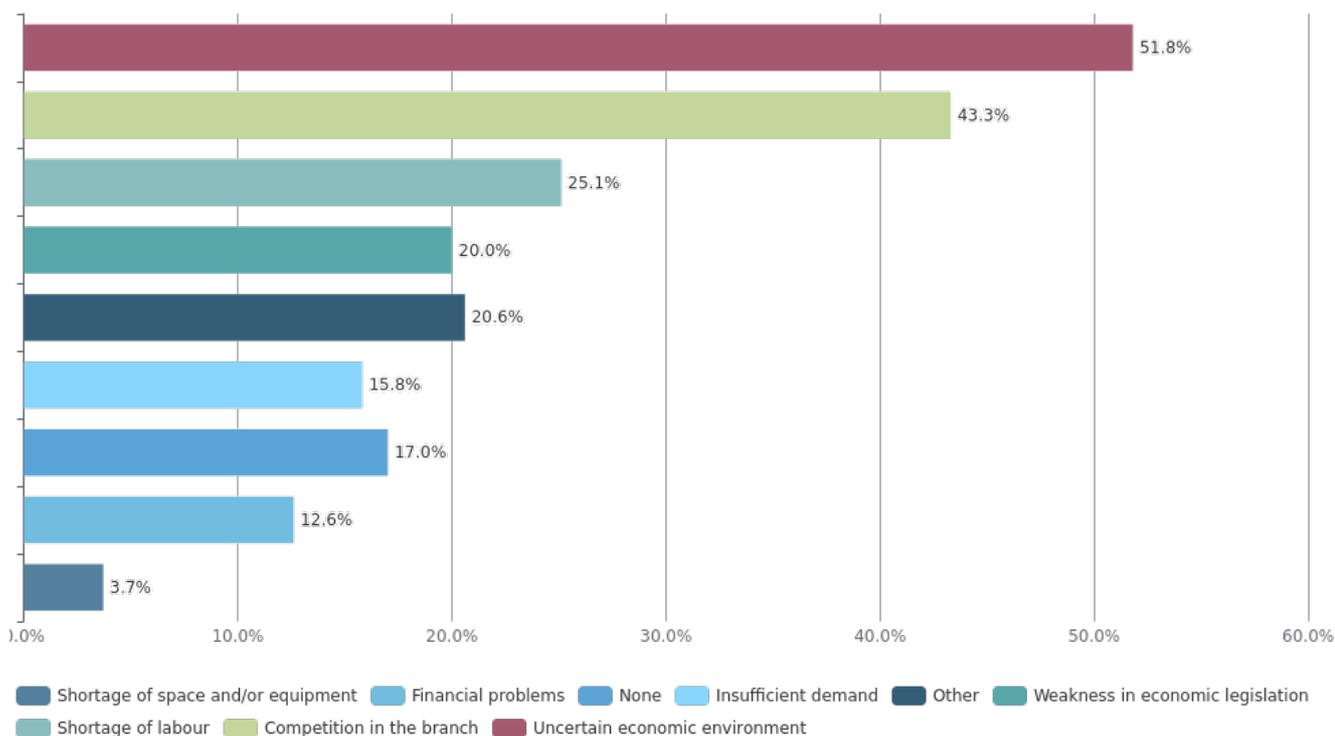
The uncertain economic environment and the competition in the branch continue to be the main problems for the business development, pointed out respectively by 54.5% and 38.2% of the enterprises (Figure 15).

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

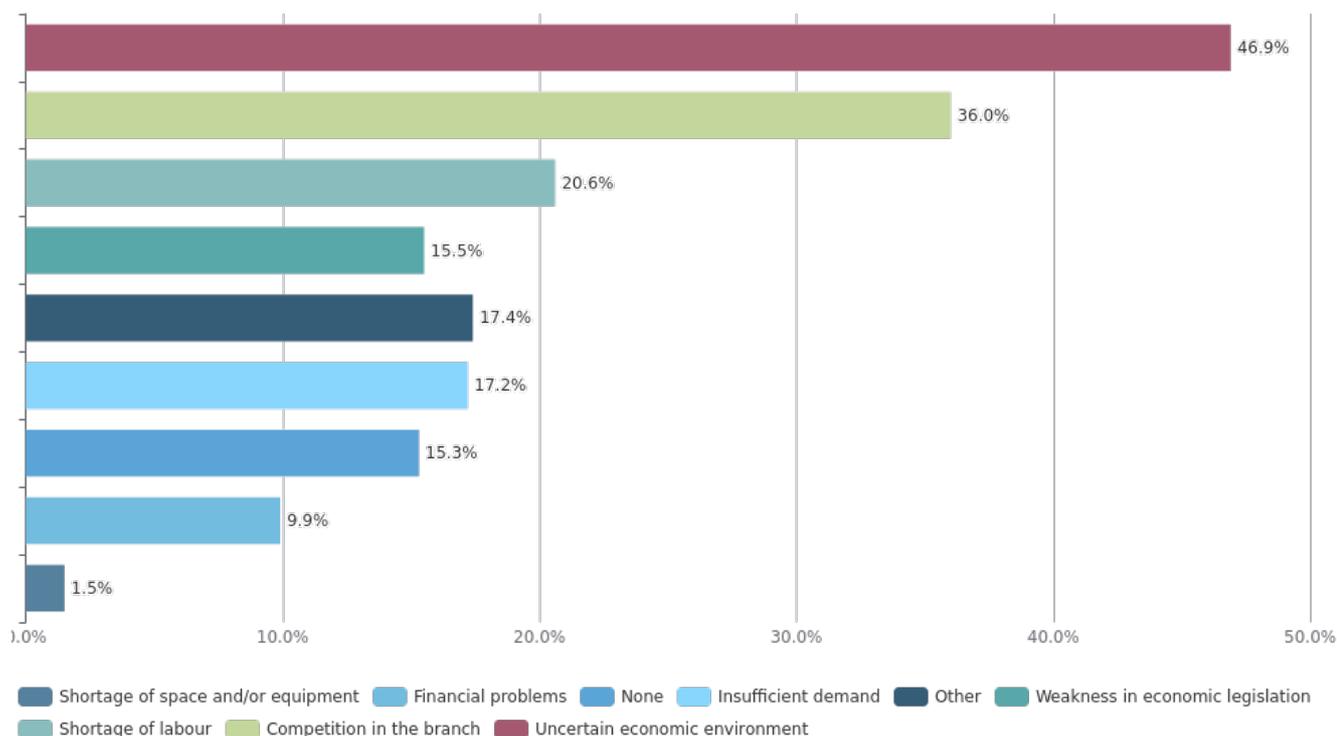
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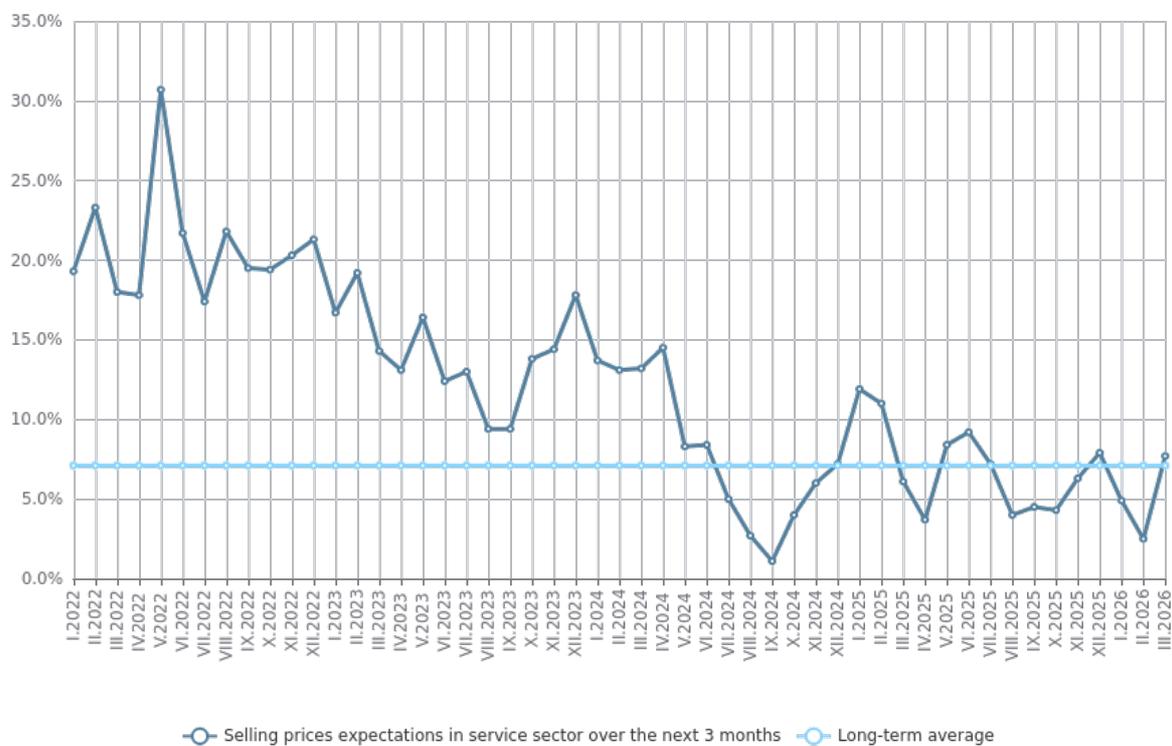


Long-term average



Regarding the selling prices in the service sector, the managers' forecasts are them to increase over the next 3 months (Figure 16).

Figure 16. Selling prices expectations in the 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.