

PURCHASING MANAGERS' INDEX - PMI

Fourth quarter of 2025

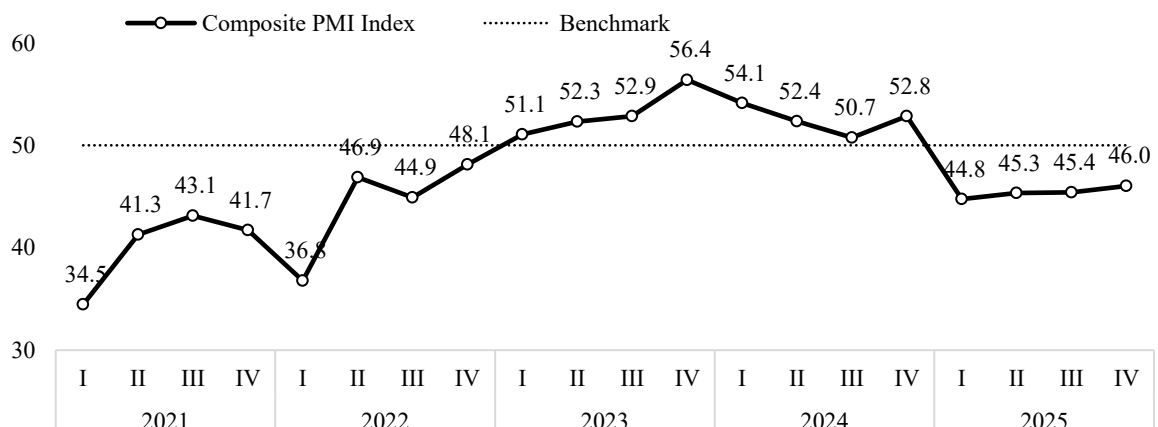
1. Purchasing managers' index (PMI)

PMI Composite Index:

Mongolia's Composite PMI Index stood at 46.0¹ in the fourth quarter of 2025, broadly unchanged from the previous quarter. The index remained below the 50-point threshold for a fourth consecutive quarter, signalling a continued deterioration in overall business conditions (Figure 1).

Figure 1. PMI Composite Index

PMI, 50=Benchmark

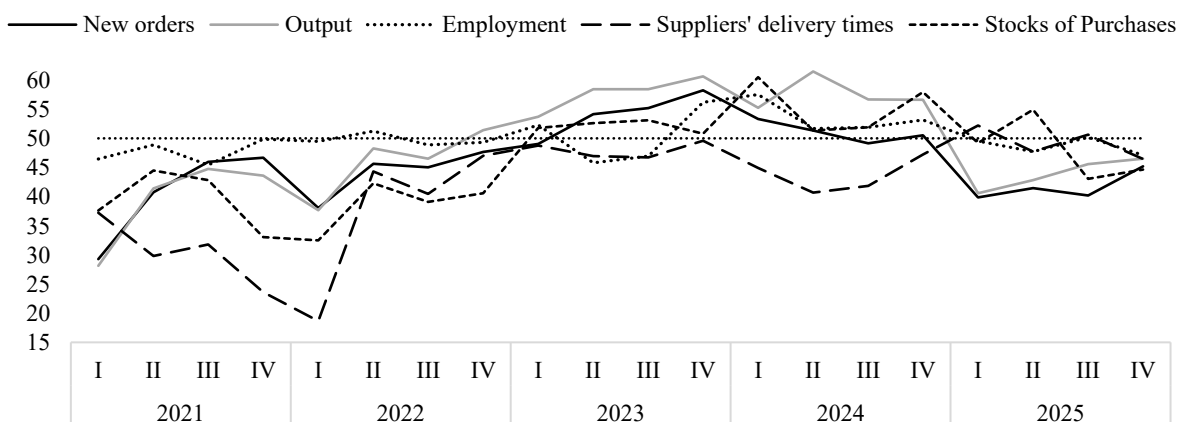


PMI Composite Index Components:

Among the main components of the Composite PMI, employment and suppliers' delivery times fell back below the 50-point threshold after rising slightly above it in the previous quarter. Output and new orders remained in contraction territory for four consecutive quarters, while stocks of purchases stayed below the threshold for a second consecutive quarter. Compared with the previous quarter, new orders, stocks of purchases, and output improved modestly, while the remaining components weakened (Figure 2).

Figure 2. PMI Composite Index, by components

PMI, 50=Benchmark

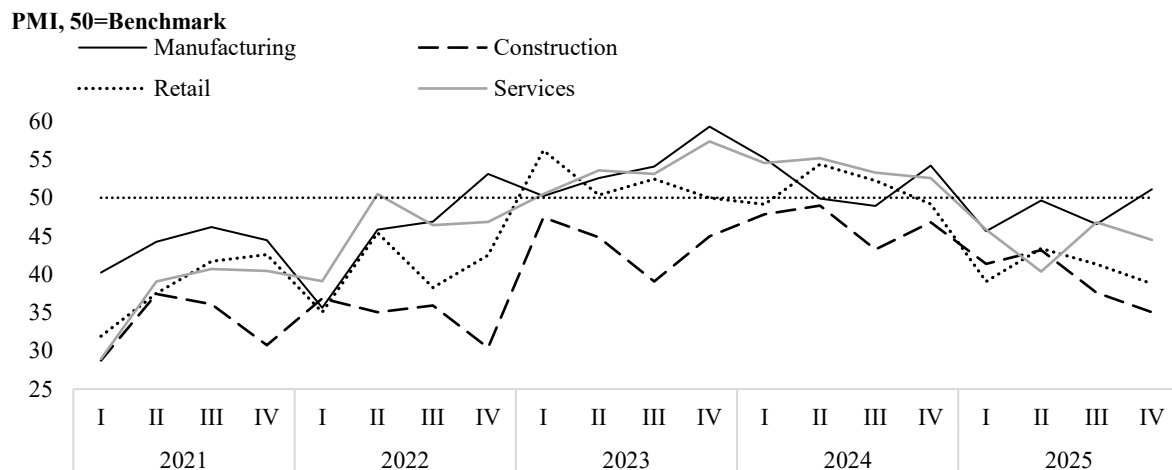


¹ In calculating the composite PMI index, the historical time series has been revised due to a methodological change in which surveyed enterprises are now classified by annual sales revenue groups rather than by work force size groups when determining weighting ratios.

Sectoral PMI Index:

In the fourth quarter of 2025, the manufacturing PMI returned to expansion territory after three consecutive quarters of contraction. By contrast, the construction PMI remained below the 50-point threshold for the 20th consecutive quarter since the inception of the survey. The retail and services PMIs also remained in contraction territory for the fifth and fourth consecutive quarters, respectively. Compared with the previous quarter, the PMI fell by 2.5 points in both the construction and retail, and by 2.3 points in the services. In contrast, the manufacturing PMI rose by 4.5 points (Figure 3).

Figure 3. Sector PMI Index



PMI by Enterprise size:

Classified by annual sales revenue, the PMI indicated continued weakness across all enterprise size groups. The PMI for large enterprises remained below the threshold for a fourth consecutive quarter, for medium-sized enterprises for a fifth consecutive quarter, and for small enterprises for a 20th consecutive quarter. Compared with the previous quarter, the PMI for medium-sized and large enterprises increased by 6.8 points and 0.2 points, to 42.1 and 46.6, respectively. In contrast, the PMI for small enterprises declined by 1.4 points to 35.3 (Figure 4).

Figure 4. PMI Index, by enterprise size



2. Sector PMI

Manufacturing sector:

In the manufacturing sector, new orders and output moved into the expansion territory, while all other sub-indices remained in contraction territory. Compared with the previous quarter, output increased by 12.4 points, new orders by 8.6 points, and stocks of purchases by 2.5 points. Meanwhile, suppliers' delivery times and employment declined by 6.6 points and 2.0 points, respectively.

Table 1. Manufacturing PMI, by Indicators

Component	2023				2024				2025				Change	Quarterly change
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Manufacturing PMI	50.2	52.6	54.1	59.3	55.2	49.9	48.9	54.2	45.6	49.7	46.6	51.1		
New orders	47.9	55.3	58.0	61.4	54.5	46.1	46.5	49.8	39.8	45.3	44.0	52.6		
Output	50.3	57.8	56.7	65.4	54.3	59.3	54.1	57.1	44.4	49.0	45.0	57.4		
Employment	54.3	44.5	48.9	59.5	61.0	49.8	53.6	57.9	51.4	56.8	51.7	49.7		
Suppliers' delivery times	48.6	47.7	48.3	48.2	46.4	39.3	36.4	48.4	48.3	44.6	49.0	42.4		
Stocks of Purchases	51.2	54.3	54.8	53.8	60.8	53.8	52.7	61.9	50.5	57.6	44.2	46.7		

Construction sector:

All indicators in the construction sector remained below the benchmark, signaling continued contraction in overall activity. Compared with the previous quarter, stocks of purchases increased by 5.3 points and new orders by 2.2 points, while output declined by 10.5 points, employment by 3.4 points, and the suppliers' delivery times by 2.9 points (Table 2).

Table 2. Construction PMI, by Indicators

Component	2023				2024				2025				Change	Quarterly change
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Construction PMI	47.4	44.9	39.0	45.0	47.8	49.0	43.3	46.8	41.4	43.2	37.6	35.1		
New orders	39.3	45.5	36.7	36.2	42.2	42.9	41.7	47.5	37.5	35.6	30.6	32.8		
Output	48.7	43.9	39.4	49.9	54.5	61.6	47.5	46.0	36.6	43.4	39.6	29.1		
Employment	53.2	41.5	28.7	47.2	48.2	49.1	43.2	43.9	47.3	47.3	38.7	35.3		
Suppliers' delivery times	55.8	52.8	49.3	55.7	49.4	45.4	46.5	52.8	49.0	50.0	48.8	46.0		
Stocks of Purchases	44.9	40.3	50.6	38.4	45.0	40.5	32.5	43.4	41.5	46.6	34.6	39.9		

Retail sector:

All indicators except suppliers' delivery times in the retail sector remained in contraction territory. Compared with the previous quarter, suppliers' delivery times increased by 4.3 points, whereas output, employment, new orders, and stocks of purchases declined by 4.9 points, 4.2 points, 2.8 points, and 2.4 points, respectively (Table 3).

Table 3. Retail PMI, by Indicators

Component	2023				2024				2025				Change	Quarterly change
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Retail PMI	56.2	50.4	52.4	50.0	49.1	54.4	52.2	49.2	39.0	43.3	41.3	38.8		
New orders	57.3	50.9	54.5	48.8	48.0	56.2	53.5	50.8	29.9	36.8	34.8	31.9		
Actual sales	64.2	62.9	61.9	51.1	46.3	63.8	56.9	47.2	26.4	43.8	35.8	30.9		
Employment	54.8	43.6	46.2	52.2	51.5	51.5	51.6	49.2	49.6	44.3	50.3	46.1		
Suppliers' delivery times	42.8	36.8	43.3	50.3	43.0	44.1	40.9	48.9	58.8	50.8	51.1	55.3		
Stocks of Goods for resale	55.6	51.3	48.8	45.6	64.2	46.2	55.0	49.7	47.4	48.7	41.9	39.6		

Services sector:

In the reporting quarter, business activity and suppliers' delivery times fell back into contraction territory, leaving all indicators below the 50-point threshold. New orders and employment remained in the contraction territory for fourth consecutive quarter. Compared with the previous quarter, new orders increased by 4.3 points, while business activity, suppliers' delivery times, and employment declined by 7.7 points, 4.5 points, and 3.5 points, respectively (Table 4).

Table 4. Services PMI, by Indicators

Component	2023				2024				2025				Change	Quarterly change
	I	II	III	IV	I	II	III	IV	I	II	III	IV		
Services PMI	50.5	53.6	53.1	57.4	54.5	55.2	53.3	52.6	45.8	40.3	46.8	44.5		
New orders	48.4	55.0	54.4	60.6	55.0	56.8	51.6	51.6	43.4	39.6	38.9	43.2		
Business activity	54.2	59.0	61.1	60.1	59.5	63.2	60.6	60.3	41.7	36.0	50.1	42.4		
Employment	49.1	48.4	47.1	55.0	56.4	54.2	50.8	50.6	47.7	39.5	49.8	46.3		
Suppliers' delivery times	50.2	49.0	45.9	50.2	43.4	40.7	48.1	45.0	54.4	49.7	52.4	47.9		

3. General Information

The PMI survey covered 399 active enterprises across the manufacturing, construction, retail (including wholesale and retail trade), and services sectors, ensuring broad sectoral representation. Enterprises were classified by annual sales revenue as follows: **small** (up to MNT 1.0 billion), **medium-sized** (MNT 1.0–2.5 billion), and **large** (above MNT 2.5 billion). Within each size group, enterprises with the highest annual sales revenue were prioritized for inclusion in the sample.

Conducted in **February of 2026**, the survey included **128** enterprises in manufacturing, **56** in construction, **73** in retail, and **142** in services. By annual sales revenue, 152 enterprises (38%) were classified as small, 72 (18%) as medium-sized, and 175 (44%) as large (Table 5).

Table 5. Distribution of Surveyed Enterprises by Sector and Annual sales revenue group²

Main sector	Sector of economic activities	Number of enterprises 2025.IV*	Small	Medium	Large	Total	Percent age
Manufacturing (128)	Mining and quarrying	1,259	-	1	11	12	3%
	Manufacturing	7,963	44	15	30	89	22%
	Agriculture, forestry, fishing	4,947	9	3	3	15	4%
	Electricity, gas, steam and air conditioning supply	302	1	2	5	8	2%
	Water supply	264	2	-	2	4	1%
Construction	Construction	9,103	13	11	32	56	14%
Retail	Wholesale and retail trade	45,481	28	11	34	73	18%
Services (142)	Transportation and storage	4,843	8	7	5	20	5%
	Accommodation and food service activities	3,519	3	2	-	5	1%
	Information and communication	3,351	1	2	6	9	2%
	Financial and insurance activities	2,045	3	4	9	16	4%
	Real estate activities	1,256	-	-	3	3	1%
	Professional, scientific and technical activities	7,509	3	1	-	4	1%
	Education services	3,951	3	1	3	7	2%
	Health and social work	2,967	5	2	11	18	5%
	Arts, entertainment and recreation	1,226	-	-	1	1	0%
	Other service activities	8,948	29	10	20	59	15%
Total		108,934	152	72	175	399	100%

Source: *National Statistics Office of Mongolia

² Number of enterprises operating actively as of the fourth quarter of 2025

Manufacturing PMI, in point

Indicators	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV
Manufacturing	54.1	59.3	55.2	49.9	48.9	54.2	45.6	49.7	46.6	51.1
New orders	58.0	61.4	54.5	46.1	46.5	49.8	39.8	45.3	44.0	52.6
Output	56.7	65.4	54.3	59.3	54.1	57.1	44.4	49.0	45.0	57.4
Employment	48.9	59.5	61.0	49.8	53.6	57.9	51.4	56.8	51.7	49.7
Suppliers' Delivery Times	48.3	48.2	46.4	39.3	36.4	48.4	48.3	44.6	49.0	42.4
Stocks of Purchases	54.8	53.8	60.8	53.8	52.7	61.9	50.5	57.6	44.2	46.7
	Small									
New orders	41.0	41.7	52.4	50.0	50.9	45.4	33.3	35.4	36.0	24.5
Output	51.0	40.6	50.0	44.8	50.9	50.9	27.7	31.6	35.3	22.3
Employment	36.0	38.5	43.3	48.3	49.1	50.9	31.8	43.9	34.8	33.0
Suppliers' Delivery Times	51.1	50.0	53.8	44.6	40.2	54.8	61.2	51.1	56.8	62.2
Stocks of Purchases	57.1	44.9	43.4	44.8	55.6	53.1	40.2	44.9	46.8	46.4
<i>Backlogs of Work</i>	53.1	45.1	59.1	46.2	58.7	48.8	52.7	51.4	41.8	51.0
<i>Stock of Goods</i>	53.6	47.0	50.0	46.6	53.8	50.0	36.3	37.8	43.4	42.3
<i>Prices of outputs</i>	74.5	62.5	63.6	66.7	73.6	69.1	67.0	63.3	68.8	72.7
<i>Quantity of Purchases</i>	48.8	46.2	40.7	32.8	49.1	51.0	33.7	33.7	32.7	23.5
<i>Prices of inputs</i>	87.0	81.7	77.9	82.8	88.9	84.3	84.8	81.6	84.6	81.8
<i>Business outlook</i>	48.9	46.9	40.7	48.1	57.4	56.9	40.6	43.8	37.2	35.6
	Medium									
New orders	48.2	42.1	41.7	46.2	57.1	38.0	55.9	46.2	34.2	45.2
Output	48.3	50.0	42.2	42.3	71.4	44.0	50.0	50.0	36.8	52.4
Employment	43.1	50.0	45.0	38.5	57.1	42.3	50.0	42.3	30.0	42.9
Suppliers' Delivery Times	48.2	44.4	53.1	41.7	53.8	52.0	50.0	33.3	50.0	59.5
Stocks of Purchases	41.1	50.0	44.8	50.0	64.3	58.0	31.6	42.3	52.5	40.5
<i>Backlogs of Work</i>	46.4	52.6	41.4	61.5	61.5	56.0	46.9	54.2	45.8	54.8
<i>Stock of Goods</i>	50.0	52.8	48.4	46.2	64.3	36.0	42.5	50.0	44.7	45.2
<i>Prices of outputs</i>	73.2	70.0	56.5	65.4	71.4	71.2	68.4	61.5	68.4	64.3
<i>Quantity of Purchases</i>	44.6	55.0	36.4	53.8	60.7	31.3	44.7	29.2	27.8	45.2
<i>Prices of inputs</i>	83.9	87.5	71.9	76.9	85.7	90.4	90.0	88.5	89.5	90.5
<i>Business outlook</i>	56.7	61.1	36.4	58.3	46.2	66.0	47.2	62.5	41.7	47.2
	Large									
New orders	58.5	62.1	54.7	46.1	46.3	50.0	39.6	45.4	44.3	53.1
Output	56.9	66.1	54.5	59.8	53.8	57.4	44.5	49.3	45.2	58.0
Employment	49.2	60.0	61.5	50.0	53.7	58.2	51.8	57.2	52.3	50.0
Suppliers' Delivery Times	48.3	48.2	46.2	39.2	36.1	48.2	48.1	44.7	48.8	41.8
Stocks of Purchases	55.0	54.0	61.3	54.0	52.5	62.1	50.9	58.1	44.0	46.8
<i>Backlogs of Work</i>	61.9	61.4	50.0	57.6	52.7	52.8	45.8	63.2	51.3	59.1
<i>Stock of Goods</i>	60.2	49.0	58.9	60.0	52.5	57.6	54.6	49.2	40.5	62.5
<i>Prices of outputs</i>	59.7	69.0	66.4	59.8	54.9	69.7	72.3	72.4	61.4	71.3
<i>Quantity of Purchases</i>	64.3	57.0	53.0	53.9	59.8	56.7	37.7	56.5	45.3	55.1
<i>Prices of inputs</i>	73.8	80.8	75.8	74.0	72.5	85.2	84.8	86.0	78.9	88.0
<i>Business outlook</i>	56.7	59.6	53.0	57.8	59.5	56.9	54.7	52.2	41.9	50.0

Construction PMI, in point

Indicators	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV
Construction	39.0	45.0	47.8	49.0	43.3	46.8	41.4	43.2	37.6	35.1
New orders	36.7	36.2	42.2	42.9	41.7	47.5	37.5	35.6	30.6	32.8
Output	39.4	49.9	54.5	61.6	47.5	46.0	36.6	43.4	39.6	29.1
Employment	28.7	47.2	48.2	49.1	43.2	43.9	47.3	47.3	38.7	35.3
Suppliers' Delivery Times	49.3	55.7	49.4	45.4	46.5	52.8	49.0	50.0	48.8	46.0
Stocks of Purchases	50.6	38.4	45.0	40.5	32.5	43.4	41.5	46.6	34.6	39.9
	Small									
New orders	34.0	21.2	29.5	33.3	47.9	43.3	33.3	59.1	36.0	35.0
Output	25.9	25.0	43.2	38.9	60.4	40.6	45.2	50.0	43.5	38.5
Employment	26.9	38.0	40.9	27.8	43.5	25.0	38.6	33.3	33.9	38.5
Suppliers' Delivery Times	50.0	57.9	55.0	55.6	47.6	60.0	52.8	44.4	56.8	50.0
Stocks of Purchases	51.9	22.7	28.6	44.4	45.2	34.4	42.5	60.0	25.0	41.7
<i>Quantity of Purchases</i>	32.7	37.5	31.0	18.8	56.8	50.0	28.9	45.0	28.0	9.1
<i>Input prices</i>	80.8	92.3	85.7	75.0	79.2	90.6	86.4	83.3	76.9	100.0
<i>Housing activity</i>	30.0	31.6	32.4	37.5	54.3	41.7	44.1	50.0	41.7	25.0
<i>Commercial Activity</i>	38.0	26.2	26.3	27.8	47.8	40.6	26.3	54.5	27.3	21.4
<i>Civil Engineering Activity</i>	46.2	26.0	42.1	37.5	56.3	40.0	44.7	50.0	34.2	28.6
<i>Sub-contractor Use</i>	40.5	38.2	35.0	35.7	45.7	30.8	53.1	62.5	28.1	37.5
<i>Business outlook</i>	63.0	44.1	41.2	14.3	43.2	75.0	55.0	87.5	50.0	41.7
	Medium									
New orders	26.7	31.0	33.3	30.0	31.3	38.5	38.2	36.1	31.8	31.3
Output	40.0	42.9	34.1	40.0	31.3	34.6	38.9	45.0	35.7	36.4
Employment	28.6	45.5	44.7	33.3	43.8	34.6	41.7	47.5	30.8	40.9
Suppliers' Delivery Times	44.0	62.5	52.6	70.0	50.0	50.0	50.0	55.0	63.6	60.0
Stocks of Purchases	53.7	50.0	28.6	20.0	25.0	40.9	44.4	44.7	39.3	31.8
<i>Quantity of Purchases</i>	41.1	41.2	40.5	41.7	31.3	36.4	44.4	45.0	42.9	27.3
<i>Input prices</i>	93.3	77.3	87.5	70.0	81.3	84.6	80.6	85.0	75.0	77.3
<i>Housing activity</i>	37.0	45.5	39.5	70.0	43.8	31.3	62.5	25.0	25.0	14.3
<i>Commercial Activity</i>	38.0	41.7	32.5	20.0	31.3	45.5	46.9	31.6	50.0	12.5
<i>Civil Engineering Activity</i>	57.1	52.5	36.4	40.0	31.3	36.4	53.1	31.6	40.0	22.2
<i>Sub-contractor Use</i>	55.0	53.8	32.4	20.0	50.0	40.9	33.3	43.3	50.0	21.4
<i>Business outlook</i>	51.7	55.3	44.4	50.0	57.1	59.1	55.9	28.9	23.1	55.6
	Large									
New orders	38.4	38.7	44.4	45.3	42.3	48.9	37.8	33.3	30.0	32.8
Output	40.9	53.8	57.9	66.2	48.1	47.8	35.5	42.6	39.7	27.4
Employment	28.9	48.5	49.3	52.9	43.1	46.7	48.7	48.6	40.0	34.4
Suppliers' Delivery Times	50.0	54.5	48.5	41.7	46.0	52.4	48.5	50.0	46.4	44.0
Stocks of Purchases	50.0	38.6	48.4	42.4	32.1	44.6	41.0	45.6	35.0	40.6
<i>Quantity of Purchases</i>	46.1	52.6	50.7	59.7	48.1	47.8	47.4	39.7	48.3	46.8
<i>Input prices</i>	88.9	87.7	81.2	77.9	85.2	92.2	85.9	91.4	86.7	90.3
<i>Housing activity</i>	39.2	33.3	55.7	59.1	45.0	45.1	48.3	40.0	40.9	41.3
<i>Commercial Activity</i>	37.0	44.8	44.4	51.7	44.4	36.4	41.0	35.5	29.6	33.3
<i>Civil Engineering Activity</i>	41.8	41.3	52.4	59.4	48.3	44.3	42.1	38.2	37.5	41.4
<i>Sub-contractor Use</i>	41.7	56.0	52.5	62.5	50.0	51.2	54.1	40.0	46.4	41.4
<i>Business outlook</i>	52.7	52.5	54.8	45.6	44.6	59.1	47.3	39.4	40.4	43.5

Retail PMI, in point

Indicators	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV
Retail	52.4	50.0	49.1	54.4	52.2	49.2	39.0	43.3	41.3	38.8
New orders	54.5	48.8	48.0	56.2	53.5	50.8	29.9	36.8	34.8	31.9
Actual sales	61.9	51.1	46.3	63.8	56.9	47.2	26.4	43.8	35.8	30.9
Employment	46.2	52.2	51.5	51.5	51.6	49.2	49.6	44.3	50.3	46.1
Suppliers' Delivery Times	43.3	50.3	43.0	44.1	40.9	48.9	58.8	50.8	51.1	55.3
Stocks of Goods For Resale	48.8	45.6	64.2	46.2	55.0	49.7	47.4	48.7	41.9	39.6
	Small									
New orders	48.1	44.6	38.3	50.0	36.2	34.1	37.5	33.3	24.1	25.0
Actual sales	51.8	55.2	45.3	53.6	39.7	31.3	38.1	41.4	17.9	30.4
Employment	35.7	40.7	42.4	40.0	39.3	35.4	50.0	37.9	28.6	39.3
Suppliers' Delivery Times	48.1	55.8	55.2	33.3	53.8	50.0	57.5	61.1	59.3	50.0
Stocks of Goods For Resale	45.0	28.0	51.9	53.3	34.6	36.1	38.2	41.4	28.6	32.1
<i>Average Prices Paid</i>	<i>80.4</i>	<i>84.5</i>	<i>65.0</i>	<i>73.3</i>	<i>78.6</i>	<i>71.7</i>	<i>76.2</i>	<i>69.0</i>	<i>69.6</i>	<i>71.4</i>
<i>Stocks of Goods For Resale</i>	<i>72.5</i>	<i>58.0</i>	<i>77.4</i>	<i>80.0</i>	<i>79.6</i>	<i>61.8</i>	<i>73.7</i>	<i>62.5</i>	<i>73.2</i>	<i>69.2</i>
<i>Expected Sales</i>	<i>27.8</i>	<i>35.7</i>	<i>30.4</i>	<i>33.3</i>	<i>11.1</i>	<i>20.8</i>	<i>20.6</i>	<i>20.7</i>	<i>14.3</i>	<i>25.0</i>
	Medium									
New orders	43.8	50.0	42.9	58.3	33.3	45.8	27.8	50.0	37.5	22.2
Actual sales	65.6	59.1	50.0	66.7	41.7	45.8	22.2	55.0	33.3	31.8
Employment	43.3	40.9	50.0	50.0	64.3	37.5	44.4	45.0	38.9	40.9
Suppliers' Delivery Times	60.0	37.5	53.6	50.0	42.9	50.0	56.3	50.0	33.3	50.0
Stocks of Goods For Resale	38.9	35.7	54.5	25.0	50.0	25.0	44.4	40.0	38.9	63.6
<i>Average Prices Paid</i>	<i>76.7</i>	<i>86.4</i>	<i>67.9</i>	<i>83.3</i>	<i>85.7</i>	<i>62.5</i>	<i>77.8</i>	<i>80.0</i>	<i>83.3</i>	<i>86.4</i>
<i>Stocks of Goods For Resale</i>	<i>75.0</i>	<i>75.0</i>	<i>71.4</i>	<i>91.7</i>	<i>78.6</i>	<i>75.0</i>	<i>62.5</i>	<i>83.3</i>	<i>94.4</i>	<i>77.3</i>
<i>Expected Sales</i>	<i>46.4</i>	<i>44.4</i>	<i>45.8</i>	<i>25.0</i>	<i>25.0</i>	<i>12.5</i>	<i>18.8</i>	<i>35.0</i>	<i>27.8</i>	<i>9.1</i>
	Large									
New orders	56.0	49.1	49.2	56.6	56.7	52.6	29.4	36.0	35.5	33.3
Actual sales	62.5	50.0	46.1	64.5	59.7	48.7	25.7	43.1	37.5	30.9
Employment	47.5	54.3	52.4	52.6	51.6	51.3	50.0	44.8	53.1	47.1
Suppliers' Delivery Times	41.4	50.9	41.1	44.6	39.7	48.7	59.1	50.0	51.9	56.3
Stocks of Goods For Resale	50.0	48.1	66.1	47.4	57.1	52.9	48.5	50.0	43.3	38.2
<i>Average Prices Paid</i>	<i>81.5</i>	<i>80.5</i>	<i>76.6</i>	<i>70.3</i>	<i>82.3</i>	<i>74.3</i>	<i>79.2</i>	<i>78.6</i>	<i>80.6</i>	<i>69.7</i>
<i>Stocks of Goods For Resale</i>	<i>79.1</i>	<i>73.1</i>	<i>73.3</i>	<i>75.0</i>	<i>91.7</i>	<i>77.1</i>	<i>75.8</i>	<i>70.4</i>	<i>80.6</i>	<i>71.0</i>
<i>Expected Sales</i>	<i>40.3</i>	<i>30.0</i>	<i>31.0</i>	<i>27.6</i>	<i>30.4</i>	<i>35.5</i>	<i>7.6</i>	<i>20.7</i>	<i>21.9</i>	<i>19.1</i>

Services PMI, in point

Indicators	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV
Services	53.1	57.4	54.5	55.2	53.3	52.6	45.8	40.3	46.8	44.5
New orders	54.4	60.6	55.0	56.8	51.6	51.6	43.4	39.6	38.9	43.2
Business activity	61.1	60.1	59.5	63.2	60.6	60.3	41.7	36.0	50.1	42.4
Employment	47.1	55.0	56.4	54.2	50.8	50.6	47.7	39.5	49.8	46.3
Supplier's Delivery Times	45.9	50.2	43.4	40.7	48.1	45.0	54.4	49.7	52.4	47.9
	Small									
New orders	36.6	37.8	50.0	37.1	35.9	32.2	31.5	38.3	27.1	29.8
Business activity	40.2	47.8	51.0	36.7	41.1	37.2	28.3	35.6	26.9	30.0
Employment	34.5	41.5	46.2	40.3	41.3	43.6	35.5	45.3	40.6	41.8
Supplier's Delivery Times	47.1	46.3	53.6	42.0	48.8	50.0	61.5	59.3	57.1	52.4
<i>Input Costs</i>	82.5	73.8	74.4	73.1	75.6	80.8	90.7	80.9	81.6	83.7
<i>Service Prices</i>	56.1	56.5	60.9	58.3	68.9	63.6	70.0	67.0	69.2	63.0
<i>Backlog of Tasks or Services</i>	40.0	58.1	50.0	53.7	56.0	54.2	56.3	51.3	58.3	59.8
<i>Business outlook</i>	51.5	43.4	50.0	37.9	52.3	54.5	42.6	41.3	36.0	53.1
	Medium									
New orders	53.6	53.8	48.7	40.5	57.7	41.2	38.6	43.5	22.2	38.5
Business activity	53.8	59.3	50.0	52.4	54.2	50.0	39.1	45.5	27.5	34.5
Employment	46.4	59.3	51.3	50.0	38.5	39.5	43.5	45.7	40.5	34.5
Supplier's Delivery Times	54.3	46.2	44.3	47.2	57.7	38.5	53.1	50.0	46.4	44.0
<i>Input Costs</i>	75.0	79.6	75.7	77.5	83.3	87.5	72.5	85.7	88.9	87.5
<i>Service Prices</i>	76.9	76.9	59.7	63.6	69.2	80.6	77.5	63.6	73.8	63.0
<i>Backlog of Tasks or Services</i>	48.1	68.0	69.4	61.8	63.6	64.3	61.1	59.4	60.0	56.5
<i>Business outlook</i>	50.0	46.0	65.7	50.0	50.0	38.9	52.3	43.2	33.3	42.0
	Large									
New orders	56.1	63.2	55.8	59.4	52.4	53.8	44.7	39.4	40.9	44.5
Business activity	63.6	61.3	60.8	66.0	62.5	62.7	42.9	35.5	53.3	43.9
Employment	48.3	55.9	57.5	55.6	52.3	51.8	49.0	38.6	51.1	47.4
Supplier's Delivery Times	45.2	50.8	42.6	40.2	47.4	45.0	53.9	48.9	52.4	47.8
<i>Input Costs</i>	86.1	84.5	85.7	74.6	73.1	81.0	85.2	85.9	77.6	82.4
<i>Service Prices</i>	71.6	63.6	69.0	62.1	69.0	72.2	70.8	68.8	67.8	66.7
<i>Backlog of Tasks or Services</i>	55.1	71.7	57.7	61.5	62.5	51.1	54.1	52.1	64.3	65.2
<i>Business outlook</i>	65.2	68.1	64.9	60.4	54.7	63.5	59.8	44.7	43.2	40.4