



MONGOLBANK
CENTRAL BANK OF MONGOLIA

Second Quarter of 2025

PURCHASING MANAGERS' INDEX - PMI

July, 2025

The Bank of Mongolia

This index is published quarterly, following internationally recognized methodologies, and is intended for use by policymakers, business owners, and the public.

1. Purchasing Managers' Index

PMI Composite Index:

Mongolia's Composite PMI Output Index registered **50.2** in the second quarter of 2025, up 1.9 points from 48.3 in the previous quarter, moving back above the neutral 50 threshold into expansion territory. The increase was primarily driven by growth in stocks of purchases, output, and new orders (Figures 1-2).

PMI Composite Index Components:

Among the components of the Composite PMI index, stocks of purchases have remained in the expansion territory for 10 consecutive quarters, and employment for 7 quarters. In contrast, suppliers' delivery times have been in contraction for 18 consecutive quarters, and both output and new orders for 2 quarters. In the second quarter of 2025, output, new orders, and stocks of purchases recorded a slight growth, while supplier delivery times and employment recorded modest declines (Figure 2).

Sector PMI Index:

By sector, in the reporting quarter, the construction PMI has remained in contraction territory for 18 consecutive quarters, retail for 4 consecutive quarters, and services for 2 consecutive quarters. Manufacturing, in contrast, has been in expansion for 5 consecutive quarters. Compared to the previous quarter, manufacturing PMI rose by 5.8 points, followed by construction PMI (2.6 points), retail PMI (1.6 points). The services PMI declined by 3.2 points (Figure 3).

Figure 1. PMI Composite Index

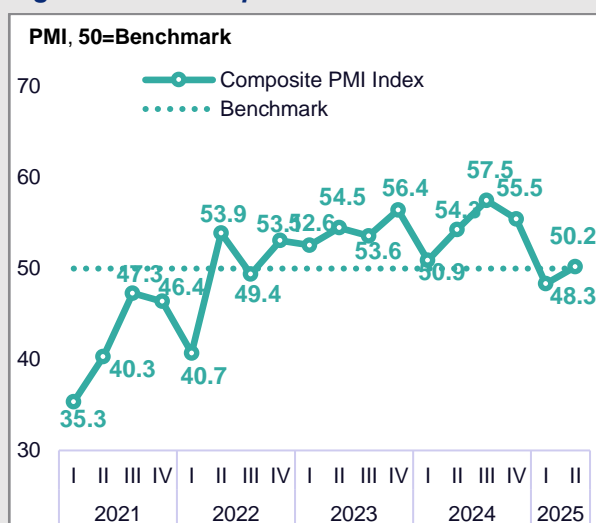


Figure 2. PMI Composite Index, by components

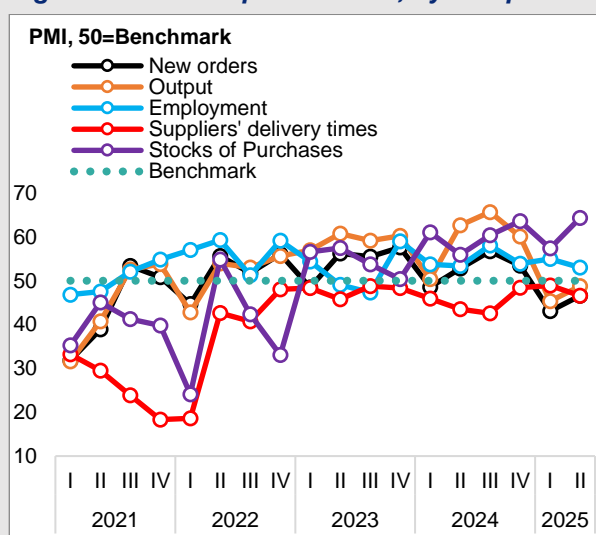
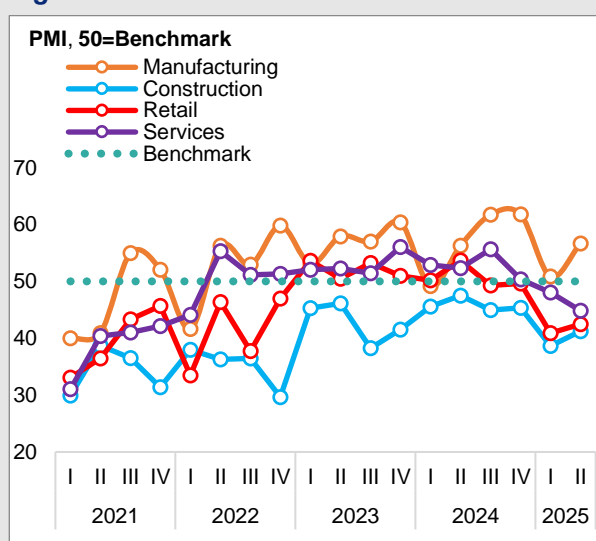


Figure 3. Sector PMI Index



2. Sector PMI

Manufacturing sector:

The manufacturing sector displayed mixed performance in the reporting quarter. The new orders indicator entered expansion territory, and most indices remained in expansion territory, while suppliers' delivery times continued to contract. Compared to the previous quarter, stocks of purchases rose by 10.6 points, new orders by 9.8 points, output by 9.4 points, and employment by 3.3 points. On the downside, suppliers' delivery times declined significantly by 7.9 points (Figure 4).

Construction sector:

The construction sector's indicators remained below the 50 benchmark, staying in contraction territory. Compared to the previous quarter, stock of purchases rose by 7.7 points, output by 6.1 points, employment by 1.6 points, and new orders increased marginally by 0.6 points. However, suppliers' delivery times declined slightly by 1.5 points (Figure 5).

Retail sector:

Most indicators in the retail sector remained in contraction territory, except for suppliers' delivery times, which exceeded the benchmark. Compared to the previous quarter, actual sales rose sharply by 11.0 points, the suppliers' delivery times index by 3.2 points, and new orders increased by 2.0 points. In contrast, employment fell by 8.5 points, and stocks of goods for resale declined by 5.5 points (Figure 6).

Figure 4. Manufacturing PMI, by Indicators

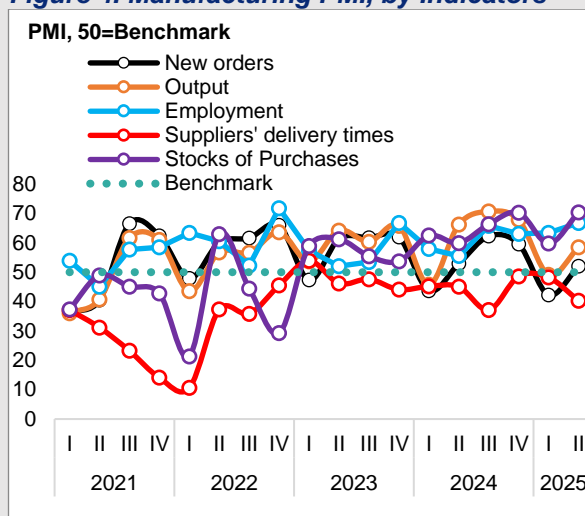


Figure 5. Construction PMI, by Indicators

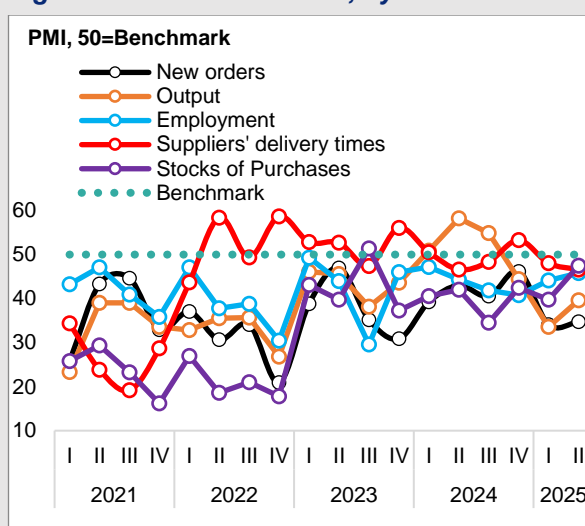
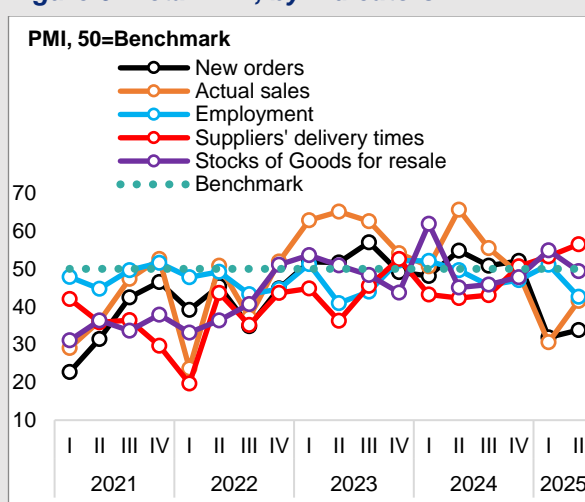


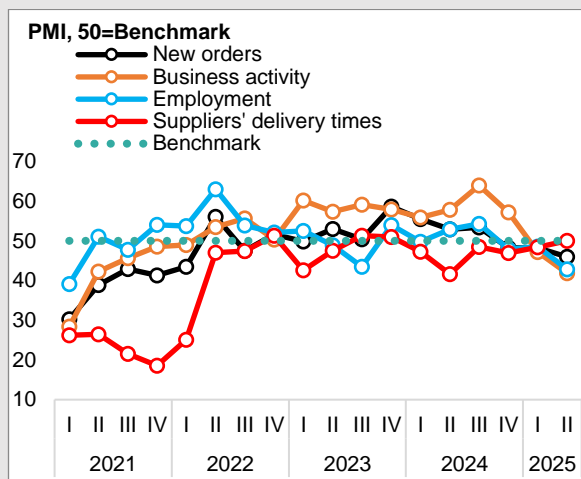
Figure 6. Retail PMI, by Indicators



Services sector:

In the reporting quarter, most indicators in the service sector registered in the contraction territory, except for suppliers' delivery times, which remained unchanged at the neutral 50 benchmark. Compared to the previous quarter, employment fell by 5.7 points, business activity declined by 5.3 points, and new orders decreased by 2.3 points. In contrast, suppliers' delivery times increased slightly by 1.6 points (Figure 7).

Figure 7. Services PMI, by Indicators



3. Appendix

General Information

The survey included 402 active enterprises from the manufacturing, construction, retail (including both wholesale and retail), and services sectors to ensure the representation of a diverse range of firms. These enterprises were categorized by size: **small** (up to 49 employees), **medium** (50-199 employees), and **large** (200 or more employees). Within each category, enterprises with the highest annual sales revenue were prioritized for inclusion in the sample.

Conducted in **June of 2025**, the survey covered **402 enterprises**, including **132** from **manufacturing**, **68** from **construction**, **68** from **retail**, and **134** from **services**. By workforce size, 284 enterprises (71%) were classified as small, 84 (21%) as medium-sized, and 34 (8%) as large (Table 1).

Table 1. Distribution of Surveyed Enterprises by Sector and Workforce size¹

ain sector	Sector of economic activities	Number of enterprises 2025.II*	Small	Medium	Large	Total	Percent age
Manufacturing (132)	Mining and quarrying	1,219	7	6	5	18	4%
	Manufacturing	7,900	71	18	8	97	24%
	Electricity, gas, steam and air conditioning	295	4	4	2	10	2%
	Water supply	244	5	-	2	7	2%
Construction	Construction	8,611	54	12	2	68	17%
Retail	Wholesale and retail trade	42,478	51	11	6	68	17%
Services (134)	Transportation and storage	4,216	11	4	1	16	4%
	Accommodation and food service activities	3,071	9	4	1	14	3%
	Information and communication	3,127	5	2	-	7	2%
	Financial and insurance activities	2,091	2	4	2	8	2%
	Real estate activities	1,281	6	2	1	9	2%
	Professional, scientific and technical activities	6,891	8	-	-	8	2%
	Education services	3,931	1	2	1	4	1%
	Health and social work	2,866	13	7	1	21	5%
	Arts, entertainment and recreation	1,199	-	-	1	1	0%
	Other service activities	9,477	37	8	1	46	11%
Total		98,897	284	84	34	402	100%

Source: *National Statistics Office of Mongolia

¹ Number of enterprises operating actively as of the second quarter of 2025

Manufacturing PMI, in point

Indicators	2023.I	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II
Manufacturing	53.1	57.9	57.0	60.4	49.2	56.3	61.7	61.8	50.8	56.7
New orders	47.3	61.4	61.7	61.9	43.7	52.9	62.3	59.6	42.3	52.1
Output	53.7	64.2	60.4	65.8	45.7	66.2	70.7	67.8	49.1	58.5
Employment	57.4	52.1	53.5	66.8	57.9	55.6	65.8	63.0	63.4	66.7
Suppliers' Delivery Times	53.9	46.2	47.6	44.1	45.2	45.0	37.1	48.6	48.2	40.3
Stocks of Purchases	58.9	61.3	55.5	53.7	62.5	59.9	66.4	70.3	59.8	70.4
Small										
New orders	41.1	52.1	44.7	43.7	48.8	44.0	49.4	42.5	38.0	38.0
Output	42.1	49.3	50.0	44.1	47.6	42.2	51.3	48.9	34.4	36.6
Employment	41.4	39.7	41.1	42.3	47.6	41.2	51.9	49.0	37.8	45.9
Suppliers' Delivery Times	52.6	58.8	50.6	50.0	53.1	41.7	39.3	52.8	57.4	46.2
Stocks of Purchases	42.0	43.1	51.3	46.7	48.0	48.0	57.9	55.7	39.2	47.1
Backlogs of Work	51.3	54.4	51.7	48.1	48.5	48.9	54.6	53.2	47.0	58.5
Stock of Goods	43.9	50.0	54.7	46.7	50.7	47.0	54.7	46.0	40.6	42.3
Prices of outputs	72.2	69.1	68.8	64.9	60.2	62.7	71.4	70.3	68.3	69.4
Quantity of Purchases	39.9	46.7	46.7	49.4	43.5	39.0	52.6	45.5	34.7	39.2
Prices of inputs	85.8	84.5	79.6	80.4	72.9	76.0	86.2	85.3	85.2	85.3
Business outlook	57.1	51.5	51.7	50.6	43.5	52.1	54.1	58.4	44.1	50.0
Medium										
New orders	51.0	53.4	58.6	63.6	60.0	48.0	42.9	43.8	41.3	44.4
Output	53.9	62.1	56.7	71.2	58.1	60.4	55.0	48.1	42.0	48.2
Employment	52.9	43.1	41.1	60.0	58.5	54.0	40.9	53.8	44.2	51.8
Suppliers' Delivery Times	43.9	43.1	46.6	46.9	46.4	36.0	47.5	50.0	45.8	50.0
Stocks of Purchases	50.0	59.1	53.7	54.5	55.3	46.0	38.1	52.0	44.0	50.0
Backlogs of Work	46.7	62.1	64.3	63.6	55.3	60.4	65.0	52.2	42.9	54.0
Stock of Goods	55.1	52.3	51.9	51.6	59.2	58.0	54.8	52.0	46.0	41.7
Prices of outputs	79.4	71.7	63.3	69.7	68.3	66.0	54.8	71.2	72.0	60.7
Quantity of Purchases	50.0	47.8	64.8	56.1	51.2	50.0	50.0	56.0	42.0	54.0
Prices of inputs	93.0	86.7	77.6	87.1	79.1	76.0	78.6	84.6	86.0	82.1
Business outlook	63.0	52.2	63.8	51.5	51.2	56.3	60.5	52.0	60.4	48.2
Large										
New orders	47.9	64.7	65.8	65.4	40.0	55.6	68.2	65.8	43.3	56.3
Output	56.0	67.6	63.2	69.2	43.3	72.2	77.3	75.0	53.3	64.7
Employment	61.5	56.3	58.3	73.1	60.0	58.8	72.7	67.5	71.9	73.5
Suppliers' Delivery Times	56.0	44.1	47.2	42.3	43.3	47.2	35.0	47.5	46.7	37.5
Stocks of Purchases	64.0	65.4	56.7	55.0	66.7	64.7	72.7	76.3	66.7	78.6
Backlogs of Work	52.2	64.7	61.1	61.5	46.4	62.5	54.5	47.4	64.3	63.3
Stock of Goods	65.4	61.5	66.7	55.0	56.7	67.6	54.5	71.1	70.0	63.3
Prices of outputs	80.0	61.8	69.4	69.2	66.7	58.3	54.2	65.0	71.9	71.9
Quantity of Purchases	53.8	53.6	73.3	60.0	40.0	66.7	75.0	62.5	42.9	60.0
Prices of inputs	86.5	82.4	89.5	80.8	80.0	82.4	63.6	90.0	87.5	85.3
Business outlook	53.8	53.1	50.0	88.5	40.0	61.1	66.7	67.5	46.7	52.9

Construction PMI, in point

Indicators	2023.I	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II
Construction	45.3	46.2	38.3	41.5	45.6	47.5	45.0	45.4	38.6	41.2
New orders	38.8	47.0	35.2	30.9	39.2	43.0	40.6	46.2	34.1	34.7
Output	46.1	45.6	38.2	43.6	50.9	58.2	54.9	44.4	33.6	39.6
Employment	49.3	44.0	29.6	46.0	47.2	44.3	41.9	40.8	44.2	45.8
Suppliers' Delivery Times	52.8	52.7	47.4	56.1	50.6	46.6	48.4	53.3	48.1	46.6
Stocks of Purchases	43.1	39.7	51.4	37.3	40.5	42.0	34.5	42.5	39.8	47.5
Small										
New orders	39.3	40.9	34.2	35.9	40.1	48.1	45.8	45.4	39.7	40.0
Output	47.5	43.4	34.4	44.9	48.2	57.1	52.0	42.9	42.3	47.2
Employment	41.1	34.8	25.0	46.8	45.1	39.7	43.8	36.6	45.5	46.3
Suppliers's Delivery Times	54.5	52.8	48.0	56.8	52.1	44.0	45.6	53.8	50.0	52.0
Stocks of Purchases	38.6	35.4	50.7	39.1	40.8	46.4	38.0	45.4	44.5	50.0
Quantity of Purchases	42.2	38.6	39.2	44.9	44.9	48.1	51.1	50.0	41.3	41.2
Input prices	89.8	88.1	89.4	85.6	82.9	79.6	77.7	89.1	83.3	86.8
Housing activity	33.3	43.1	31.5	39.0	50.7	52.2	51.1	45.5	53.1	36.8
Commercial Activity	67.8	37.7	35.2	41.1	38.4	42.0	45.7	41.5	39.3	39.6
Civil Engineering Activity	41.2	40.8	47.4	39.9	46.0	57.7	51.0	44.2	47.5	37.0
Sub-contractor Use	47.1	46.9	46.0	50.9	42.3	50.0	45.7	46.9	49.1	42.0
Business outlook	53.3	56.4	59.9	53.8	49.3	39.7	45.7	63.7	53.3	40.4
Medium										
New orders	42.9	56.3	29.2	27.8	30.0	30.8	31.3	46.9	20.0	36.4
Output	50.0	44.0	41.7	48.2	52.3	57.1	38.9	46.7	22.7	36.4
Employment	62.0	48.1	34.0	41.4	50.0	57.1	45.0	50.0	36.4	41.7
Suppliers's Delivery Times	54.0	54.0	54.3	57.7	42.9	53.6	57.1	53.6	54.5	54.5
Stocks of Purchases	56.0	45.8	54.3	30.8	34.2	26.9	27.8	28.1	31.8	37.5
Quantity of Purchases	52.0	43.8	45.7	51.9	41.3	58.3	44.4	34.4	45.5	45.8
Input prices	92.0	90.4	88.6	91.1	86.4	75.0	100.0	93.8	90.9	91.7
Housing activity	35.3	41.7	35.7	30.0	32.4	57.1	30.0	36.7	35.0	37.5
Commercial Activity	73.1	36.7	44.4	37.5	36.8	42.3	40.0	26.7	36.4	33.3
Civil Engineering Activity	58.8	41.7	39.6	39.7	44.4	50.0	40.0	37.5	36.4	45.8
Sub-contractor Use	50.0	30.8	37.5	56.8	50.0	57.1	55.6	40.0	45.5	57.1
Business outlook	53.8	54.0	43.5	48.1	52.5	45.8	56.3	60.0	45.5	54.2
Large										
New orders	30.0	60.0	50.0	12.5	50.0	33.3	25.0	50.0	25.0	50.0
Output	33.3	58.3	50.0	30.0	65.0	66.7	100.0	50.0	0.0	50.0
Employment	66.7	80.0	43.8	50.0	55.0	50.0	25.0	50.0	50.0	50.0
Suppliers's Delivery Times	42.9	50.0	33.3	50.0	55.0	50.0	50.0	50.0	25.0	50.0
Stocks of Purchases	42.9	50.0	50.0	40.0	50.0	41.7	25.0	50.0	25.0	50.0
Quantity of Purchases	33.3	50.0	50.0	50.0	55.0	41.7	25.0	50.0	50.0	50.0
Input prices	100.0	75.0	75.0	80.0	77.8	66.7	100.0	100.0	100.0	100.0
Housing activity	50.0	50.0	83.3	10.0	60.0	70.0	50.0	25.0	50.0	50.0
Commercial Activity	78.6	50.0	42.9	30.0	44.4	50.0	0.0	50.0	25.0	50.0
Civil Engineering Activity	25.0	66.7	62.5	40.0	60.0	41.7	50.0	25.0	0.0	50.0
Sub-contractor Use	50.0	60.0	50.0	40.0	62.5	58.3	100.0	50.0	100.0	50.0
Business outlook	62.5	58.3	37.5	40.0	55.6	41.7	0.0	50.0	33.3	50.0

Retail PMI, in point

Indicators	2023.I	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II
Retail	53.6	50.5	53.2	51.0	50.2	53.7	49.3	49.6	40.9	42.5
New orders	51.8	51.6	57.0	49.2	48.1	54.8	50.8	52.1	31.9	33.9
Actual sales	62.9	65.1	62.6	54.1	50.7	65.7	55.5	48.8	30.6	41.6
Employment	51.3	40.9	44.0	52.2	52.1	49.7	45.7	47.0	51.1	42.6
Suppliers' Delivery Times	44.8	36.3	45.5	52.6	43.2	42.3	43.1	50.7	53.3	56.5
Stocks of Goods For Resale	53.6	50.9	48.4	43.7	61.9	45.1	45.8	47.8	54.9	49.4
Small										
New orders	46.5	45.8	48.1	48.0	40.9	51.3	42.5	41.2	32.0	38.5
Actual sales	50.7	54.3	57.9	53.2	42.5	56.4	44.3	39.0	27.5	46.1
Employment	40.8	39.6	43.2	46.8	46.9	43.8	49.1	39.8	45.2	40.2
Suppliers' Delivery Times	46.9	45.7	46.9	52.1	53.9	41.3	47.0	50.0	61.7	52.1
Stocks of Goods For Resale	44.8	40.7	47.0	37.9	54.5	47.5	43.6	38.0	36.2	40.0
Average Prices Paid	81.9	79.2	76.8	81.9	69.2	73.8	80.2	70.2	74.0	74.5
Stocks of Goods For Resale	88.4	54.3	74.6	66.9	70.7	78.8	82.4	69.0	69.1	67.7
Expected Sales	26.3	33.0	36.9	32.7	35.5	30.0	16.7	24.6	16.3	24.5
Medium										
New orders	54.5	53.8	61.5	42.3	56.0	69.2	50.0	59.1	30.0	44.4
Actual sales	69.2	59.1	67.9	42.3	54.0	65.4	66.7	50.0	36.4	45.5
Employment	65.4	42.3	46.7	57.7	52.1	65.4	44.4	63.6	68.2	50.0
Suppliers' Delivery Times	50.0	31.8	38.5	38.5	27.1	45.8	50.0	40.9	50.0	65.0
Stocks of Goods For Resale	62.5	62.5	50.0	62.5	77.1	50.0	72.2	60.0	77.8	54.5
Average Prices Paid	72.7	73.1	90.0	82.1	80.0	70.8	83.3	68.2	90.9	80.0
Stocks of Goods For Resale	90.9	77.3	86.4	87.5	82.0	76.9	94.4	80.0	85.0	75.0
Expected Sales	34.6	34.6	33.3	29.2	27.1	23.1	33.3	36.4	0.0	22.7
Large										
New orders	62.5	64.3	75.0	60.0	60.0	50.0	75.0	75.0	33.3	10.0
Actual sales	87.5	100.0	68.8	70.0	70.0	91.7	75.0	75.0	33.3	25.0
Employment	62.5	42.9	42.9	60.0	66.7	50.0	37.5	50.0	50.0	41.7
Suppliers' Delivery Times	33.3	16.7	50.0	70.0	30.0	41.7	25.0	62.5	33.3	60.0
Stocks of Goods For Resale	66.7	64.3	50.0	37.5	66.7	33.3	25.0	62.5	83.3	70.0
Average Prices Paid	62.5	50.0	100.0	90.0	80.0	66.7	87.5	100.0	100.0	66.7
Stocks of Goods For Resale	75.0	64.3	85.7	50.0	90.0	75.0	100.0	100.0	100.0	66.7
Expected Sales	50.0	64.3	56.3	50.0	20.0	33.3	50.0	37.5	0.0	8.3

Services PMI, in point

Indicators	2023.I	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II
Services	52.0	52.3	51.4	56.0	52.9	52.3	55.6	50.4	48.0	44.8
New orders	49.9	53.0	50.4	58.6	55.5	52.9	53.4	48.2	48.2	46.0
Business activity	60.2	57.3	59.1	57.9	55.9	57.8	63.9	57.1	47.2	41.9
Employment	52.5	48.8	43.5	54.0	49.7	52.9	54.3	47.9	48.5	42.8
Supplier's Delivery Times	42.6	47.5	51.3	51.0	47.3	41.7	48.5	47.0	48.4	50.0
Small										
New orders	46.2	49.6	44.9	45.9	51.0	38.4	42.3	40.0	33.0	36.3
Business activity	50.0	53.3	50.7	54.0	50.0	40.9	45.8	44.9	30.3	34.3
Employment	40.1	42.5	42.9	48.0	49.5	43.9	38.9	45.5	38.7	43.4
Supplier's Delivery Times	51.4	49.2	49.1	46.4	49.4	40.4	53.0	47.5	63.7	55.6
<i>Input Costs</i>	85.0	87.0	81.5	76.8	77.3	72.5	75.8	81.8	81.8	83.8
<i>Service Prices</i>	68.5	67.9	64.2	63.5	63.9	64.3	70.7	69.2	68.1	67.8
<i>Backlog of Tasks or Services</i>	55.1	71.8	44.8	68.0	56.1	60.6	60.0	53.2	56.3	52.8
<i>Business outlook</i>	59.9	51.7	52.8	46.2	56.3	42.6	50.0	54.1	45.6	40.0
Medium										
New orders	45.3	60.3	54.8	57.5	52.3	58.9	51.9	48.5	45.6	45.2
Business activity	51.4	60.3	53.6	58.3	65.1	69.1	64.8	60.0	45.7	42.2
Employment	51.4	52.6	44.2	54.8	59.3	54.3	61.1	48.6	50.0	39.4
Supplier's Delivery Times	59.4	50.0	42.1	48.8	39.5	43.0	38.6	41.4	45.7	50.0
<i>Input Costs</i>	92.2	85.7	85.7	83.8	82.5	76.2	76.9	84.4	90.0	81.5
<i>Service Prices</i>	66.7	70.0	70.2	59.8	63.1	58.9	68.5	71.4	77.9	62.1
<i>Backlog of Tasks or Services</i>	53.7	83.3	48.7	63.2	62.8	59.8	61.9	59.3	55.6	47.9
<i>Business outlook</i>	65.3	59.7	61.5	65.0	67.5	62.0	57.4	57.6	65.6	46.8
Large										
New orders	55.0	52.8	53.3	70.0	62.5	65.0	66.7	57.1	66.7	57.1
Business activity	72.7	59.5	68.8	61.1	56.3	69.0	83.3	68.8	66.7	50.0
Employment	63.6	52.6	43.8	58.8	43.8	61.9	66.7	50.0	58.3	44.4
Supplier's Delivery Times	27.8	45.0	57.1	55.9	50.0	42.1	50.0	50.0	33.3	43.8
<i>Input Costs</i>	80.0	85.0	78.6	83.3	87.5	77.5	50.0	71.4	75.0	92.9
<i>Service Prices</i>	72.7	71.4	75.0	75.0	68.8	59.5	33.3	75.0	75.0	81.3
<i>Backlog of Tasks or Services</i>	44.4	67.6	65.4	69.2	50.0	55.9	33.3	41.7	62.5	71.4
<i>Business outlook</i>	77.3	55.3	68.8	73.3	68.8	61.9	83.3	71.4	58.3	61.1