

PURCHASING MANAGERS' INDEX - PMI

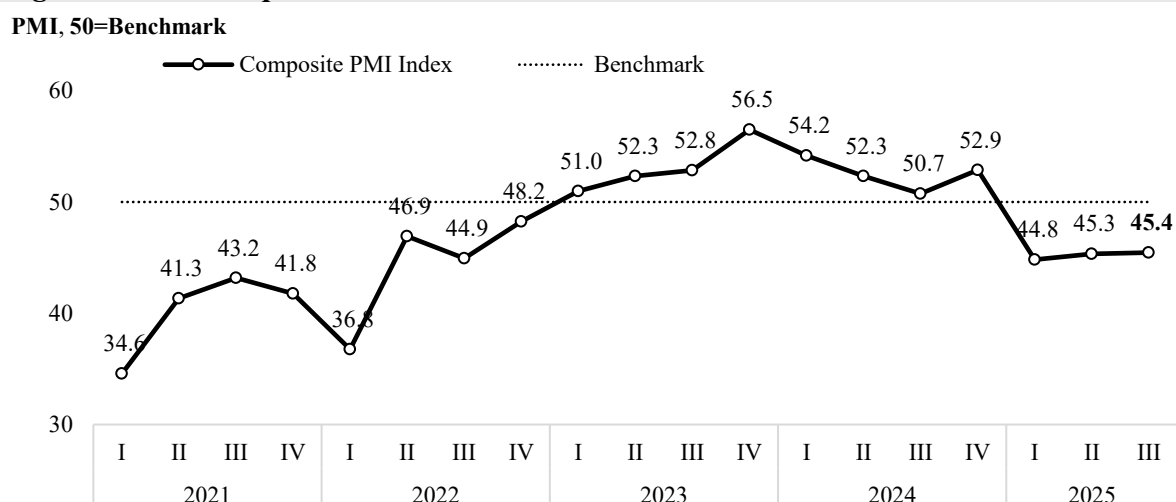
Third quarter of 2025

1. Purchasing managers' index (PMI)

PMI Composite Index:

Mongolia's Composite PMI Output Index registered at 45.4¹ in the third quarter of 2025, nearly unchanged from the previous quarter. The index has now remained below the 50-threshold - indicating contraction - for three consecutive quarters (Figure 1).

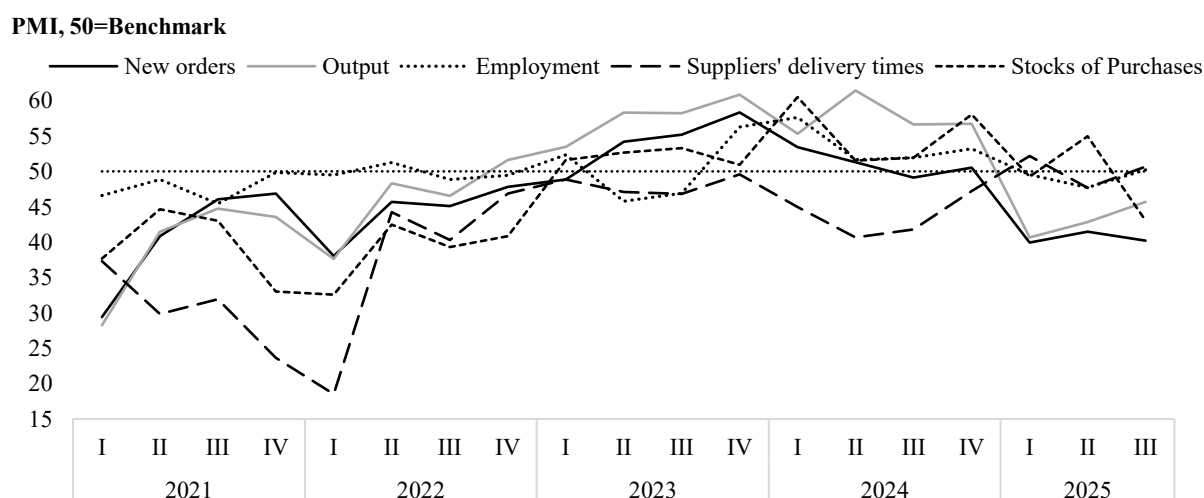
Figure 1. PMI Composite Index



PMI Composite Index Components:

Across the main components of the Composite PMI, stocks of purchases declined and slipped back into contraction territory after a brief expansion in the previous quarter. Both output and new orders have remained in contraction for three consecutive quarters. In contrast, employment and suppliers' delivery times improved during the quarter with both indices moving into expansion territory —suggesting some easing in labor-market conditions and supply-chain pressures (Figure 2).

Figure 2. PMI Composite Index, by components

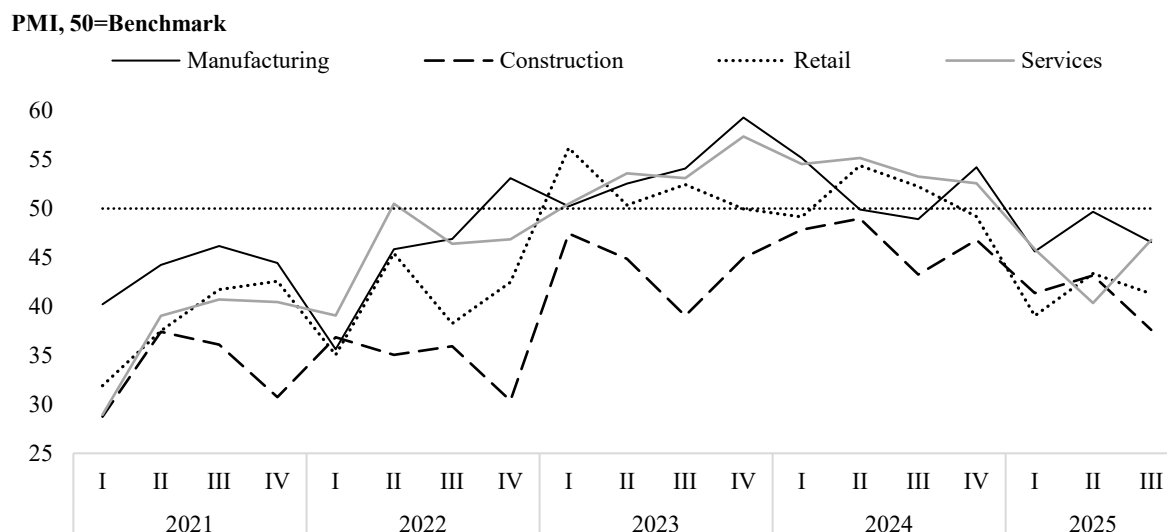


¹ In calculating the composite PMI index, the historical time series has been revised due to a methodological change in which surveyed enterprises are now classified by annual sales revenue groups rather than by work force size groups when determining weighting ratios.

Sectoral PMI Index:

Sector-level indicators point to persistent divergences in activity. The construction PMI has remained in contraction territory for 19 consecutive quarters since the inception of the survey. The retail sector has been in contraction for 4 consecutive quarters, while the manufacturing and services sectors have each remained in contraction for 3 consecutive quarters. Compared to the previous quarter, the construction PMI index fell by 5.6 points, manufacturing by 3.1 points, and retail by 2.0 points. In contrast, the services PMI recorded a notable improvement, rising by 6.4 points (Figure 3).

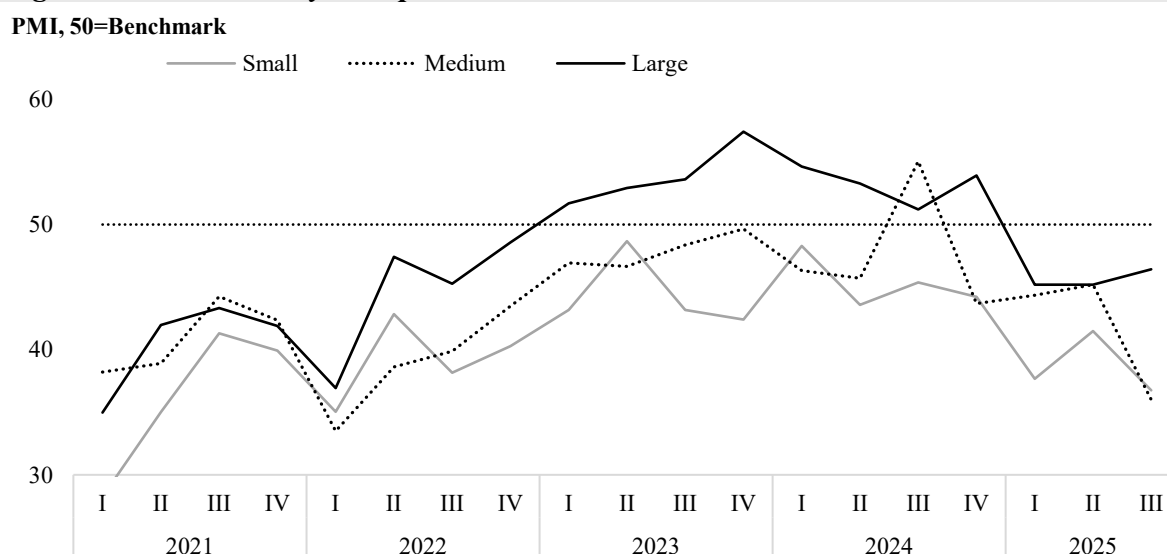
Figure 3. Sector PMI Index



PMI Index by enterprises size:

Disaggregated by annual sales revenue, the PMI results show sustained weakness across all enterprise categories. Large enterprises have been in contraction for 3 consecutive quarters, medium enterprises for 4 quarters, and small enterprises for 19 consecutive quarters. Compared to the previous quarter, the index for small enterprises fell by 4.7 points and that for medium enterprises by 9.2 points, reaching 36.7 and 36.0 respectively. In contrast, the index for large enterprises rose by 1.2 points, reaching 46.4 (Figure 4).

Figure 4. PMI Index, by enterprise size



2. Sector PMI

Manufacturing sector:

In the manufacturing sector, the stocks of purchases indicator fell into contraction territory, while most other sub-indices also remained in contraction territory. Employment was the only component that continued to show expansion. Compared to the previous quarter, suppliers' delivery times increased by 4.4 points, whereas stocks of purchases declined sharply by 13.4 points, employment by 5.1 points, output by 4.1 points, and new orders by 1.2 points (Table 1).

Table 1. Manufacturing PMI, by Indicators

Component	2021				2022				2023				2024				2025			Change	Quarterly change
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III		
Manufacturing PMI	40.2	44.2	46.2	44.5	35.6	45.9	46.9	53.1	50.2	52.6	54.1	59.3	55.2	49.9	48.9	54.2	45.6	49.7	46.6		
New orders	36.3	44.9	50.0	55.3	36.3	44.5	53.3	54.3	47.9	55.3	58.0	61.4	54.5	46.1	46.5	49.8	39.8	45.3	44.0		
Output	34.3	45.0	44.5	41.9	35.4	45.4	47.9	61.5	50.3	57.8	56.7	65.4	54.3	59.3	54.1	57.1	44.4	49.0	45.0		
Employment	51.9	48.7	46.1	51.0	49.8	50.3	47.1	56.0	54.3	44.5	48.9	59.5	61.0	49.8	53.6	57.9	51.4	56.8	51.7		
Suppliers' delivery times	43.0	32.5	40.4	25.5	17.8	42.8	36.9	41.9	48.6	47.7	48.3	48.2	46.4	39.3	36.4	48.4	48.3	44.6	49.0		
Stocks of Purchases	39.4	49.2	47.8	33.6	32.5	46.8	39.3	39.5	51.2	54.3	54.8	53.8	60.8	53.8	52.7	61.9	50.5	57.6	44.2		

Construction sector:

The construction sector's indicators remained below the 50 benchmark, signaling continued contraction in overall activity. Compared to the previous quarter, stocks of purchases fell by 12.0 points, employment by 8.6 points, new orders by 5.0 points, output by 3.9 points, and the suppliers' delivery times by 1.2 points (Table 2).

Table 2. Construction PMI, by Indicators

Component	2021				2022				2023				2024				2025			Change	Quarterly change
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III		
Construction PMI	28.7	37.4	36.1	30.7	36.9	35.0	35.9	30.4	47.4	44.9	39.0	45.0	47.8	49.0	43.3	46.8	41.4	43.2	37.6		
New orders	24.2	41.2	42.6	31.2	35.7	30.4	31.4	22.9	39.3	45.5	36.7	36.2	42.2	42.9	41.7	47.5	37.5	35.6	30.6		
Output	22.4	36.9	38.2	32.4	32.0	33.8	34.8	26.7	48.7	43.9	39.4	49.9	54.5	61.6	47.5	46.0	36.6	43.4	39.6		
Employment	41.1	46.2	41.7	36.4	45.6	37.0	36.5	29.7	53.2	41.5	28.7	47.2	48.2	49.1	43.2	43.9	47.3	47.3	38.7		
Suppliers' delivery times	33.3	25.0	19.5	29.3	43.4	56.7	56.3	60.3	55.8	52.8	49.3	55.7	49.4	45.4	46.5	52.8	49.0	50.0	48.8		
Stocks of Purchases	26.7	28.4	24.9	16.1	25.1	15.8	20.7	18.8	44.9	40.3	50.6	38.4	45.0	40.5	32.5	43.4	41.5	46.6	34.6		

Retail sector:

Most indicators in the retail sector remained in contraction territory, except for employment and suppliers' delivery times, which exceeded the benchmark. Compared to the previous quarter, employment increased by 6.0 points, and the suppliers' delivery times index by 0.3 points, whereas actual sales decreased markedly by 8.1 points, stocks of goods for resale by 6.7 points, and new orders by 2.0 points (Table 3).

Table 3. Retail PMI, by Indicators

Component	2021				2022				2023				2024				2025			Change	Quarterly change
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III		
Retail PMI	31.9	37.5	41.7	42.6	35.1	45.4	38.2	42.5	56.2	50.4	52.4	50.0	49.1	54.4	52.2	49.2	39.0	43.3	41.3		
New orders	21.7	34.8	41.7	41.4	39.2	45.1	34.1	39.9	57.3	50.9	54.5	48.8	48.0	56.2	53.5	50.8	29.9	36.8	34.8		
Actual sales	26.5	37.5	47.9	48.0	28.2	50.2	37.8	43.7	64.2	62.9	61.9	51.1	46.3	63.8	56.9	47.2	26.4	43.8	35.8		
Employment	45.4	44.0	49.4	51.2	50.7	48.2	44.2	42.1	54.8	43.6	46.2	52.2	51.5	51.5	51.6	49.2	49.6	44.3	50.3		
Suppliers' delivery times	41.0	36.7	27.8	27.5	17.3	41.7	35.0	40.0	42.8	36.8	43.3	50.3	43.0	44.1	40.9	48.9	58.8	50.8	51.1		
Stocks of Goods for resale	35.5	33.9	31.9	37.9	35.2	34.7	44.5	52.0	55.6	51.3	48.8	45.6	64.2	46.2	55.0	49.7	47.4	48.7	41.9		

Services sector:

In the reporting quarter, business activity and suppliers' delivery times moved into the expansion territory, reflecting improvements in operational activity and supply conditions. However, the new orders and employment indices have remained in the contraction territory for 3 consecutive quarters. Compared to the previous quarter, business activity increased by 14.1 points, employment by 10.3 points, suppliers' delivery times by 2.3 points, while new orders decreased slightly by 0.7 points (Table 4).

Table 4. Services PMI, by Indicators

Component	2021				2022				2023				2024				2025			Change	Quarterly change
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III		
Services PMI	28.9	39.0	40.7	40.4	39.1	50.5	46.4	46.9	50.5	53.6	53.1	57.4	54.5	55.2	53.3	52.6	45.8	40.3	46.8		
New orders	24.6	38.0	43.3	40.9	39.9	48.6	40.5	45.3	48.4	55.0	54.4	60.6	55.0	56.8	51.6	51.6	43.4	39.6	38.9		
Business activity	22.7	39.2	44.9	45.4	43.8	52.4	48.9	45.1	54.2	59.0	61.1	60.1	59.5	63.2	60.6	60.3	41.7	36.0	50.1		
Employment	41.7	50.7	44.0	49.9	49.1	54.6	53.5	46.1	49.1	48.4	47.1	55.0	56.4	54.2	50.8	50.6	47.7	39.5	49.8		
Suppliers' delivery times	30.4	25.5	25.2	19.8	17.5	45.6	44.4	53.5	50.2	49.0	45.9	50.2	43.4	40.7	48.1	45.0	54.4	49.7	52.4		

3. General Information

The PMI survey included 405 active enterprises across the manufacturing, construction, retail (including both wholesale and retail), and services sectors to ensure the broad representation. Enterprises were categorized by annual sales revenue: **small** (up to 1.0 billion MNT), **medium** (1.0–2.5 billion MNT), and **large** (over 2.5 billion MNT). Within each category, enterprises with the highest annual sales revenue were prioritized for inclusion in the sample.

Conducted in October of 2025, the survey covered 405 enterprises, including 145 from manufacturing, 72 from construction, 69 from retail, and 119 from services. By annual sales revenue, 189 enterprises (47%) were classified as small, 64 (16%) as medium-sized, and 152 (38%) 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.III*	Small	Medium	Large	Total	Percent age
Manufacturing (145)	Mining and quarrying	1,250	2	1	7	10	2%
	Manufacturing	7,825	63	15	33	111	27%
	Agriculture, forestry, fishing	4,854	13	2	-	15	4%
	Electricity, gas, steam and air conditioning supply	298	1	1	4	6	1%
	Water supply	261	1	1	1	3	1%
Construction	Construction	8,963	28	14	30	72	18%
Retail	Wholesale and retail trade	44,697	28	9	32	69	17%
Services (119)	Transportation and storage	4,738	4	2	5	11	3%
	Accommodation and food service activities	3,438	4	1	4	9	2%
	Information and communication	3,305	2	1	4	7	2%
	Financial and insurance activities	2,055	3	1	5	9	2%
	Real estate activities	1,253	2	1	2	5	1%
	Professional, scientific and technical activities	7,431	-	-	1	1	0%
	Education services	3,912	2	1	3	6	1%
	Health and social work	2,968	5	1	5	11	3%
	Arts, entertainment and recreation	1,217	-	1	1	2	0%
	Other service activities	8,752	31	12	15	58	14%
Total		107,217	189	64	152	405	100%

Source: *National Statistics Office of Mongolia

² Number of enterprises operating actively as of the third 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
Manufacturing	54.1	59.3	55.2	49.9	48.9	54.2	45.6	49.7	46.6
New orders	58.0	61.4	54.5	46.1	46.5	49.8	39.8	45.3	44.0
Output	56.7	65.4	54.3	59.3	54.1	57.1	44.4	49.0	45.0
Employment	48.9	59.5	61.0	49.8	53.6	57.9	51.4	56.8	51.7
Suppliers' Delivery Times	48.3	48.2	46.4	39.3	36.4	48.4	48.3	44.6	49.0
Stocks of Purchases	54.8	53.8	60.8	53.8	52.7	61.9	50.5	57.6	44.2
	Small								
New orders	41.0	41.7	52.4	50.0	50.9	45.4	33.3	35.4	36.0
Output	51.0	40.6	50.0	44.8	50.9	50.9	27.7	31.6	35.3
Employment	36.0	38.5	43.3	48.3	49.1	50.9	31.8	43.9	34.8
Suppliers' Delivery Times	51.1	50.0	53.8	44.6	40.2	54.8	61.2	51.1	56.8
Stocks of Purchases	57.1	44.9	43.4	44.8	55.6	53.1	40.2	44.9	46.8
<i>Backlogs of Work</i>	53.1	45.1	59.1	46.2	58.7	48.8	52.7	51.4	41.8
<i>Stock of Goods</i>	53.6	47.0	50.0	46.6	53.8	50.0	36.3	37.8	43.4
<i>Prices of outputs</i>	74.5	62.5	63.6	66.7	73.6	69.1	67.0	63.3	68.8
<i>Quantity of Purchases</i>	48.8	46.2	40.7	32.8	49.1	51.0	33.7	33.7	32.7
<i>Prices of inputs</i>	87.0	81.7	77.9	82.8	88.9	84.3	84.8	81.6	84.6
<i>Business outlook</i>	48.9	46.9	40.7	48.1	57.4	56.9	40.6	43.8	37.2
	Medium								
New orders	48.2	42.1	41.7	46.2	57.1	38.0	55.9	46.2	34.2
Output	48.3	50.0	42.2	42.3	71.4	44.0	50.0	50.0	36.8
Employment	43.1	50.0	45.0	38.5	57.1	42.3	50.0	42.3	30.0
Suppliers' Delivery Times	48.2	44.4	53.1	41.7	53.8	52.0	50.0	33.3	50.0
Stocks of Purchases	41.1	50.0	44.8	50.0	64.3	58.0	31.6	42.3	52.5
<i>Backlogs of Work</i>	46.4	52.6	41.4	61.5	61.5	56.0	46.9	54.2	45.8
<i>Stock of Goods</i>	50.0	52.8	48.4	46.2	64.3	36.0	42.5	50.0	44.7
<i>Prices of outputs</i>	73.2	70.0	56.5	65.4	71.4	71.2	68.4	61.5	68.4
<i>Quantity of Purchases</i>	44.6	55.0	36.4	53.8	60.7	31.3	44.7	29.2	27.8
<i>Prices of inputs</i>	83.9	87.5	71.9	76.9	85.7	90.4	90.0	88.5	89.5
<i>Business outlook</i>	56.7	61.1	36.4	58.3	46.2	66.0	47.2	62.5	41.7
	Large								
New orders	58.5	62.1	54.7	46.1	46.3	50.0	39.6	45.4	44.3
Output	56.9	66.1	54.5	59.8	53.8	57.4	44.5	49.3	45.2
Employment	49.2	60.0	61.5	50.0	53.7	58.2	51.8	57.2	52.3
Suppliers' Delivery Times	48.3	48.2	46.2	39.2	36.1	48.2	48.1	44.7	48.8
Stocks of Purchases	55.0	54.0	61.3	54.0	52.5	62.1	50.9	58.1	44.0
<i>Backlogs of Work</i>	61.9	61.4	50.0	57.6	52.7	52.8	45.8	63.2	51.3
<i>Stock of Goods</i>	60.2	49.0	58.9	60.0	52.5	57.6	54.6	49.2	40.5
<i>Prices of outputs</i>	59.7	69.0	66.4	59.8	54.9	69.7	72.3	72.4	61.4
<i>Quantity of Purchases</i>	64.3	57.0	53.0	53.9	59.8	56.7	37.7	56.5	45.3
<i>Prices of inputs</i>	73.8	80.8	75.8	74.0	72.5	85.2	84.8	86.0	78.9
<i>Business outlook</i>	56.7	59.6	53.0	57.8	59.5	56.9	54.7	52.2	41.9

Construction PMI, in point

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

Retail PMI, in point

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

Services PMI, in point

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