



MONGOLBANK
CENTRAL BANK OF MONGOLIA

**First
Quarter of
2025**

PURCHASING MANAGERS' INDEX - PMI

May, 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 **51.2** in the first quarter of 2025, marking a sharp decline from 58.5 in the previous quarter. Despite a 7.3-point decline, the index remained in the expansion territory for the tenth consecutive quarter. The drop was primarily driven by contractions in the output and new orders components (Figures 1-2).

PMI Composite Index Components:

Among the components of the Composite PMI index, output has remained in the expansion territory for 12 consecutive quarters, stocks of purchases for 9 quarters, and employment for 6 quarters. However, new orders fell into contraction territory after 7 quarters of expansion. In the first quarter of 2025, output, new orders, stocks of purchases, and supplier delivery times all recorded slight declines. Notably, the suppliers' delivery times index fell by 5.3 points, remaining in contraction territory for the 17th consecutive quarter (Figure 2).

Sector PMI Index:

In the reporting quarter, the services sector remained in expansion territory for the 12 consecutive quarter, and manufacturing sector for the 4 consecutive quarter. In contrast, the construction sector continued to contract for the 7 consecutive quarter, and retail sectors slipped into contraction after 8 quarters of expansion.

Compared to the previous quarter, the construction PMI experienced the sharpest decline, dropping by 17.6 points, followed by retail PMI (-12.4 points), manufacturing PMI (-11.3 points), and services PMI which fell marginally 0.2 points (Figure 3).

Figure 1. PMI Composite Index

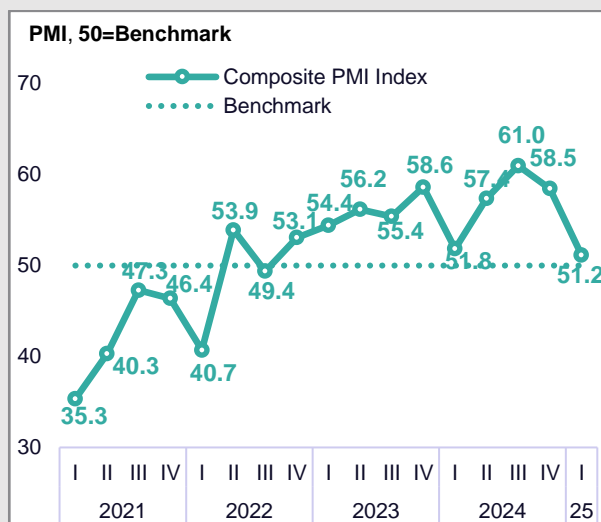


Figure 2. PMI Composite Index, by components

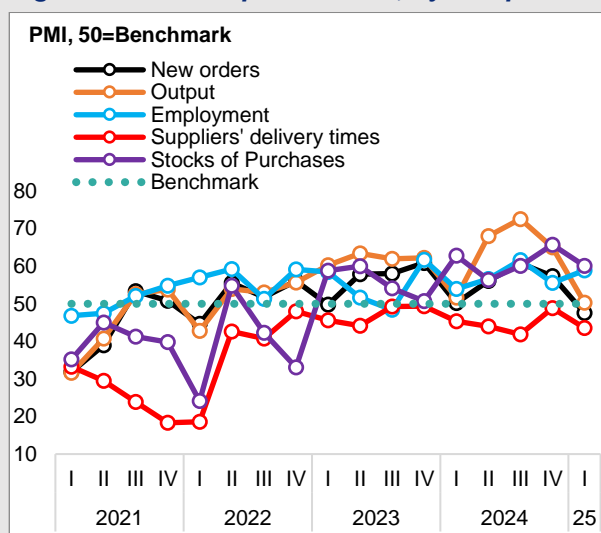
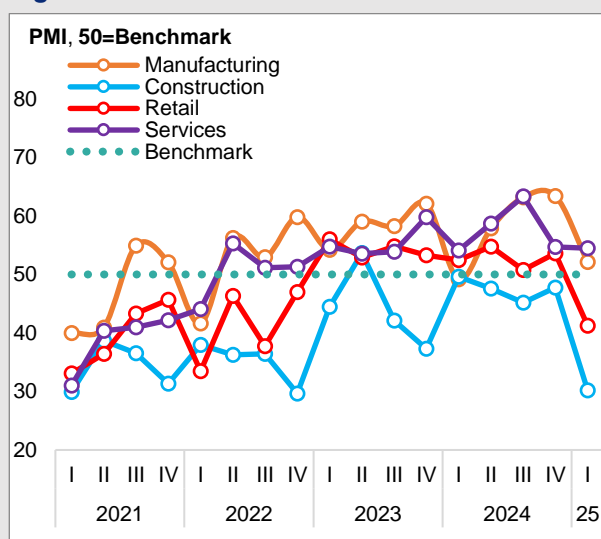


Figure 3. Sector PMI Index



2. Sector PMI

Manufacturing sector:

The manufacturing sector displayed mixed performance in the reporting quarter. While most indices remained in expansion territory, new orders and suppliers' delivery times contracted. Suppliers' delivery times were remained largely unchanged in contraction. Compared to the previous quarter, employment rose by 1.7 points, but key indices weakened: output declined by 19.3 points, new orders by 18.9 points, stocks of purchases by 9.8 points, and suppliers' delivery times by 1.0 points (Figure 4).

Construction sector:

The construction sector experienced notable declines across all indicators, all of which remained below the 50 benchmark and in contraction territory. Compared to the previous quarter, output index sharply plunged by 31.6 points, new orders by 20.7 points, suppliers' delivery times by 13.5 points, stock of purchases by 12.1 points, and employment declined slightly by 1.2 points. (Figure 5).

Retail sector:

Most indicators in the retail sector entered into contraction territory, with the exception of stocks of goods for resale and employment, both of which exceeded the benchmark. Compared to the previous quarter, stocks of goods for resale rose sharply by 10.5 points, and employment increased by 3.2 points. However, new orders plummeted by 25.3 points, actual sales fell by 23.4 points, and suppliers' delivery times index declined by 4.3 points (Figure 6).

Figure 4. Manufacturing PMI, by Indicators

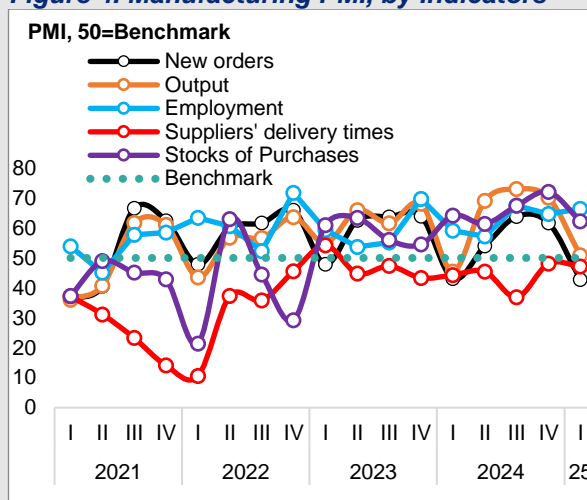


Figure 5. Construction PMI, by Indicators

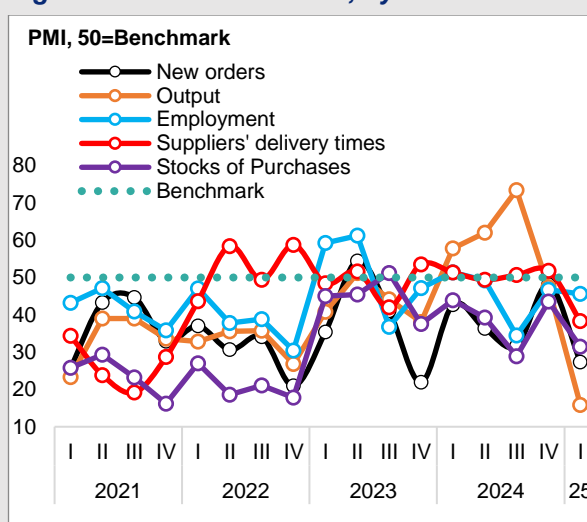
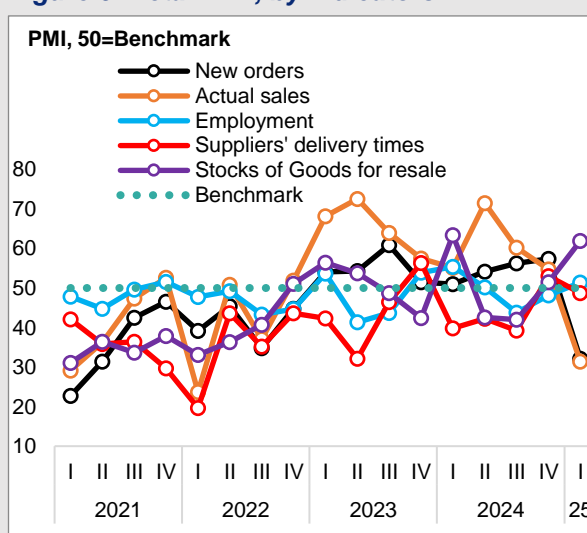


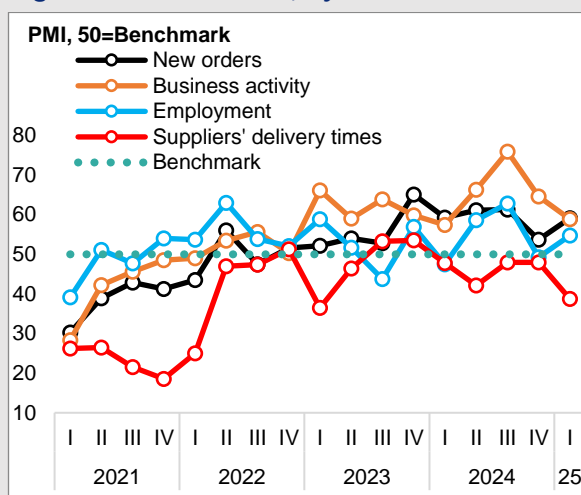
Figure 6. Retail PMI, by Indicators



Services sector:

In the reporting quarter, most indicators in the service sector remained in the expansion territory, except for suppliers' delivery times, which continued to contract. Compared to the previous quarter, employment rose by 5.5 points, and new orders increased by 5.4 points. On the downside, suppliers' delivery times decreased significantly by 9.2 points, and business activity declined by 5.8 points (Figure 7).

Figure 7. Services PMI, by Indicators



3. Appendix

General Information

The survey included 387 active enterprises from the manufacturing, construction, retail (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 **April of 2025**, the survey covered **387 enterprises**, including **135** from **manufacturing sector**, **80** from **construction**, **66** from **retail**, and **106** from **services**. By workforce size, 276 enterprises (71%) were classified as small, 83 (21%) as medium-sized, and 28 (7%) as large (Table 1).

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

Main sector	Sector of economic activities	Number of enterprises 2025.1*	Small	Medium	Large	Total	Percentage
Manufacturing (135)	Mining and quarrying	1,213	2	3	4	9	2%
	Manufacturing	7,746	88	21	10	119	31%
	Electricity, gas, steam and air conditioning	296	2	-	2	4	1%
	Water supply	243	1	2	-	3	1%
Construction	Construction	8,611	66	11	3	80	21%
Retail	Wholesale and retail trade	41,830	52	11	3	66	17%
Services (106)	Transportation and storage	4,094	10	5	-	15	4%
	Accommodation and food service activities	2,939	6	4	-	10	3%
	Information and communication	3,062	5	3	2	10	3%
	Financial and insurance activities	2,091	5	7	-	12	3%
	Real estate activities	1,279	8	1	1	10	3%
	Professional, scientific and technical activities	6,806	1	-	-	1	0%
	Education services	3,910	2	4	1	7	2%
	Health and social work	2,854	5	3	1	9	2%
	Arts, entertainment and recreation	1,175	-	1	-	1	0%
	Other service activities	9,183	23	7	1	31	8%
Total		97,332	276	83	28	387	100%

Source: *National Statistics Office of Mongolia

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

Manufacturing PMI, in percent

Indicators	2023.I	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I
Manufacturing	54.2	59.0	58.2	62.1	49.2	57.9	63.2	63.4	52.1
New orders	47.9	62.6	63.7	64.0	43.1	53.9	63.9	61.7	42.8
Output	55.0	65.9	61.6	68.1	45.5	69.1	73.0	70.1	50.8
Employment	59.3	53.6	55.2	69.7	59.1	57.2	67.5	64.7	66.4
Suppliers' Delivery Times	54.2	44.8	47.3	43.3	44.3	45.5	36.8	48.1	47.1
Stocks of Purchases	61.0	63.4	56.0	54.5	64.2	61.4	67.4	72.0	62.2
Small									
New orders	41.1	52.1	44.7	43.7	48.8	44.0	49.4	42.5	38.0
Output	42.1	49.3	50.0	44.1	47.6	42.2	51.3	48.9	34.4
Employment	41.4	39.7	41.1	42.3	47.6	41.2	51.9	49.0	37.8
Suppliers' Delivery Times	52.6	58.8	50.6	50.0	53.1	41.7	39.3	52.8	57.4
Stocks of Purchases	42.0	43.1	51.3	46.7	48.0	48.0	57.9	55.7	39.2
<i>Backlogs of Work</i>	51.3	54.4	51.7	48.1	48.5	48.9	54.6	53.2	47.0
<i>Stock of Goods</i>	43.9	50.0	54.7	46.7	50.7	47.0	54.7	46.0	40.6
<i>Prices of outputs</i>	72.2	69.1	68.8	64.9	60.2	62.7	71.4	70.3	68.3
<i>Quantity of Purchases</i>	39.9	46.7	46.7	49.4	43.5	39.0	52.6	45.5	34.7
<i>Prices of inputs</i>	85.8	84.5	79.6	80.4	72.9	76.0	86.2	85.3	85.2
<i>Business outlook</i>	57.1	51.5	51.7	50.6	43.5	52.1	54.1	58.4	44.1
Medium									
New orders	51.0	53.4	58.6	63.6	60.0	48.0	42.9	43.8	41.3
Output	53.9	62.1	56.7	71.2	58.1	60.4	55.0	48.1	42.0
Employment	52.9	43.1	41.1	60.0	58.5	54.0	40.9	53.8	44.2
Suppliers' Delivery Times	43.9	43.1	46.6	46.9	46.4	36.0	47.5	50.0	45.8
Stocks of Purchases	50.0	59.1	53.7	54.5	55.3	46.0	38.1	52.0	44.0
<i>Backlogs of Work</i>	46.7	62.1	64.3	63.6	55.3	60.4	65.0	52.2	42.9
<i>Stock of Goods</i>	55.1	52.3	51.9	51.6	59.2	58.0	54.8	52.0	46.0
<i>Prices of outputs</i>	79.4	71.7	63.3	69.7	68.3	66.0	54.8	71.2	72.0
<i>Quantity of Purchases</i>	50.0	47.8	64.8	56.1	51.2	50.0	50.0	56.0	42.0
<i>Prices of inputs</i>	93.0	86.7	77.6	87.1	79.1	76.0	78.6	84.6	86.0
<i>Business outlook</i>	63.0	52.2	63.8	51.5	51.2	56.3	60.5	52.0	60.4
Large									
New orders	47.9	64.7	65.8	65.4	40.0	55.6	68.2	65.8	43.3
Output	56.0	67.6	63.2	69.2	43.3	72.2	77.3	75.0	53.3
Employment	61.5	56.3	58.3	73.1	60.0	58.8	72.7	67.5	71.9
Suppliers' Delivery Times	56.0	44.1	47.2	42.3	43.3	47.2	35.0	47.5	46.7
Stocks of Purchases	64.0	65.4	56.7	55.0	66.7	64.7	72.7	76.3	66.7
<i>Backlogs of Work</i>	52.2	64.7	61.1	61.5	46.4	62.5	54.5	47.4	64.3
<i>Stock of Goods</i>	65.4	61.5	66.7	55.0	56.7	67.6	54.5	71.1	70.0
<i>Prices of outputs</i>	80.0	61.8	69.4	69.2	66.7	58.3	54.2	65.0	71.9
<i>Quantity of Purchases</i>	53.8	53.6	73.3	60.0	40.0	66.7	75.0	62.5	42.9
<i>Prices of inputs</i>	86.5	82.4	89.5	80.8	80.0	82.4	63.6	90.0	87.5
<i>Business outlook</i>	53.8	53.1	50.0	88.5	40.0	61.1	66.7	67.5	46.7

Construction PMI, in percent

Indicators	2023.I	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I
Construction	44.5	53.7	42.1	37.3	49.6	47.6	45.2	47.8	30.2
New orders	35.4	54.4	41.1	21.9	42.7	36.3	31.6	48.1	27.4
Output	40.8	51.2	44.2	38.1	57.8	62.0	73.4	47.4	15.9
Employment	59.3	61.2	36.8	47.1	51.4	49.2	34.4	46.7	45.6
Suppliers' Delivery Times	48.4	51.7	42.0	53.5	51.3	49.4	50.7	51.8	38.3
Stocks of Purchases	45.0	45.4	51.2	37.5	43.9	39.2	28.9	43.6	31.4
Small									
New orders	39.3	40.9	34.2	35.9	40.1	48.1	45.8	45.4	39.7
Output	47.5	43.4	34.4	44.9	48.2	57.1	52.0	42.9	42.3
Employment	41.1	34.8	25.0	46.8	45.1	39.7	43.8	36.6	45.5
Suppliers's Delivery Times	54.5	52.8	48.0	56.8	52.1	44.0	45.6	53.8	50.0
Stocks of Purchases	38.6	35.4	50.7	39.1	40.8	46.4	38.0	45.4	44.5
Quantity of Purchases	42.2	38.6	39.2	44.9	44.9	48.1	51.1	50.0	41.3
Input prices	89.8	88.1	89.4	85.6	82.9	79.6	77.7	89.1	83.3
Housing activity	33.3	43.1	31.5	39.0	50.7	52.2	51.1	45.5	53.1
Commercial Activity	67.8	37.7	35.2	41.1	38.4	42.0	45.7	41.5	39.3
Civil Engineering Activity	41.2	40.8	47.4	39.9	46.0	57.7	51.0	44.2	47.5
Sub-contractor Use	47.1	46.9	46.0	50.9	42.3	50.0	45.7	46.9	49.1
Business outlook	53.3	56.4	59.9	53.8	49.3	39.7	45.7	63.7	53.3
Medium									
New orders	42.9	56.3	29.2	27.8	30.0	30.8	31.3	46.9	20.0
Output	50.0	44.0	41.7	48.2	52.3	57.1	38.9	46.7	22.7
Employment	62.0	48.1	34.0	41.4	50.0	57.1	45.0	50.0	36.4
Suppliers's Delivery Times	54.0	54.0	54.3	57.7	42.9	53.6	57.1	53.6	54.5
Stocks of Purchases	56.0	45.8	54.3	30.8	34.2	26.9	27.8	28.1	31.8
Quantity of Purchases	52.0	43.8	45.7	51.9	41.3	58.3	44.4	34.4	45.5
Input prices	92.0	90.4	88.6	91.1	86.4	75.0	100.0	93.8	90.9
Housing activity	35.3	41.7	35.7	30.0	32.4	57.1	30.0	36.7	35.0
Commercial Activity	73.1	36.7	44.4	37.5	36.8	42.3	40.0	26.7	36.4
Civil Engineering Activity	58.8	41.7	39.6	39.7	44.4	50.0	40.0	37.5	36.4
Sub-contractor Use	50.0	30.8	37.5	56.8	50.0	57.1	55.6	40.0	45.5
Business outlook	53.8	54.0	43.5	48.1	52.5	45.8	56.3	60.0	45.5
Large									
New orders	30.0	60.0	50.0	12.5	50.0	33.3	25.0	50.0	25.0
Output	33.3	58.3	50.0	30.0	65.0	66.7	100.0	50.0	0.0
Employment	66.7	80.0	43.8	50.0	55.0	50.0	25.0	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
Stocks of Purchases	42.9	50.0	50.0	40.0	50.0	41.7	25.0	50.0	25.0
Quantity of Purchases	33.3	50.0	50.0	50.0	55.0	41.7	25.0	50.0	50.0
Input prices	100.0	75.0	75.0	80.0	77.8	66.7	100.0	100.0	100.0
Housing activity	50.0	50.0	83.3	10.0	60.0	70.0	50.0	25.0	50.0
Commercial Activity	78.6	50.0	42.9	30.0	44.4	50.0	0.0	50.0	25.0
Civil Engineering Activity	25.0	66.7	62.5	40.0	60.0	41.7	50.0	25.0	0.0
Sub-contractor Use	50.0	60.0	50.0	40.0	62.5	58.3	100.0	50.0	100.0
Business outlook	62.5	58.3	37.5	40.0	55.6	41.7	0.0	50.0	33.3

Retail PMI, in percent

Indicators	2023.I	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I
Retail	56.0	52.9	54.8	53.3	52.5	54.8	50.8	53.6	41.3
New orders	54.1	54.3	60.8	51.5	51.0	54.2	56.2	57.4	32.1
Actual sales	68.1	72.5	63.9	57.5	55.1	71.5	60.2	54.7	31.4
Employment	53.7	41.3	43.7	53.9	55.4	50.2	43.8	48.2	51.4
Suppliers' Delivery Times	42.4	32.1	46.5	56.3	39.8	42.3	39.2	53.0	48.7
Stocks of Goods For Resale	56.4	53.8	48.7	42.4	63.4	42.6	42.0	51.4	61.9
	Small								
New orders	46.5	45.8	48.1	48.0	40.9	51.3	42.5	41.2	32.0
Actual sales	50.7	54.3	57.9	53.2	42.5	56.4	44.3	39.0	27.5
Employment	40.8	39.6	43.2	46.8	46.9	43.8	49.1	39.8	45.2
Suppliers' Delivery Times	46.9	45.7	46.9	52.1	53.9	41.3	47.0	50.0	61.7
Stocks of Goods For Resale	44.8	40.7	47.0	37.9	54.5	47.5	43.6	38.0	36.2
<i>Average Prices Paid</i>	81.9	79.2	76.8	81.9	69.2	73.8	80.2	70.2	74.0
<i>Stocks of Goods For Resale</i>	88.4	54.3	74.6	66.9	70.7	78.8	82.4	69.0	69.1
<i>Expected Sales</i>	26.3	33.0	36.9	32.7	35.5	30.0	16.7	24.6	16.3
	Medium								
New orders	54.5	53.8	61.5	42.3	56.0	69.2	50.0	59.1	30.0
Actual sales	69.2	59.1	67.9	42.3	54.0	65.4	66.7	50.0	36.4
Employment	65.4	42.3	46.7	57.7	52.1	65.4	44.4	63.6	68.2
Suppliers' Delivery Times	50.0	31.8	38.5	38.5	27.1	45.8	50.0	40.9	50.0
Stocks of Goods For Resale	62.5	62.5	50.0	62.5	77.1	50.0	72.2	60.0	77.8
<i>Average Prices Paid</i>	72.7	73.1	90.0	82.1	80.0	70.8	83.3	68.2	90.9
<i>Stocks of Goods For Resale</i>	90.9	77.3	86.4	87.5	82.0	76.9	94.4	80.0	85.0
<i>Expected Sales</i>	34.6	34.6	33.3	29.2	27.1	23.1	33.3	36.4	0.0
	Large								
New orders	62.5	64.3	75.0	60.0	60.0	50.0	75.0	75.0	33.3
Actual sales	87.5	100.0	68.8	70.0	70.0	91.7	75.0	75.0	33.3
Employment	62.5	42.9	42.9	60.0	66.7	50.0	37.5	50.0	50.0
Suppliers' Delivery Times	33.3	16.7	50.0	70.0	30.0	41.7	25.0	62.5	33.3
Stocks of Goods For Resale	66.7	64.3	50.0	37.5	66.7	33.3	25.0	62.5	83.3
<i>Average Prices Paid</i>	62.5	50.0	100.0	90.0	80.0	66.7	87.5	100.0	100.0
<i>Stocks of Goods For Resale</i>	75.0	64.3	85.7	50.0	90.0	75.0	100.0	100.0	100.0
<i>Expected Sales</i>	50.0	64.3	56.3	50.0	20.0	33.3	50.0	37.5	0.0

Services PMI, in percent

Indicators	2023.I	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV	2025.I
Services	54.8	53.5	53.9	59.8	54.1	58.7	63.3	54.7	54.5
New orders	52.2	54.0	52.8	65.1	59.3	61.2	61.3	53.7	59.1
Business activity	66.2	59.1	63.9	59.9	57.5	66.3	75.9	64.7	58.9
Employment	58.9	51.7	43.8	56.9	47.5	58.6	62.8	49.3	54.7
Supplier's Delivery Times	36.5	46.4	53.3	53.5	47.8	42.1	48.0	48.0	38.8
Small									
New orders	46.2	49.6	44.9	45.9	51.0	38.4	42.3	40.0	33.0
Business activity	50.0	53.3	50.7	54.0	50.0	40.9	45.8	44.9	30.3
Employment	40.1	42.5	42.9	48.0	49.5	43.9	38.9	45.5	38.7
Supplier's Delivery Times	51.4	49.2	49.1	46.4	49.4	40.4	53.0	47.5	63.7
<i>Input Costs</i>	85.0	87.0	81.5	76.8	77.3	72.5	75.8	81.8	81.8
<i>Service Prices</i>	68.5	67.9	64.2	63.5	63.9	64.3	70.7	69.2	68.1
<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
<i>Business outlook</i>	59.9	51.7	52.8	46.2	56.3	42.6	50.0	54.1	45.6
Medium									
New orders	45.3	60.3	54.8	57.5	52.3	58.9	51.9	48.5	45.6
Business activity	51.4	60.3	53.6	58.3	65.1	69.1	64.8	60.0	45.7
Employment	51.4	52.6	44.2	54.8	59.3	54.3	61.1	48.6	50.0
Supplier's Delivery Times	59.4	50.0	42.1	48.8	39.5	43.0	38.6	41.4	45.7
<i>Input Costs</i>	92.2	85.7	85.7	83.8	82.5	76.2	76.9	84.4	90.0
<i>Service Prices</i>	66.7	70.0	70.2	59.8	63.1	58.9	68.5	71.4	77.9
<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
<i>Business outlook</i>	65.3	59.7	61.5	65.0	67.5	62.0	57.4	57.6	65.6
Large									
New orders	55.0	52.8	53.3	70.0	62.5	65.0	66.7	57.1	66.7
Business activity	72.7	59.5	68.8	61.1	56.3	69.0	83.3	68.8	66.7
Employment	63.6	52.6	43.8	58.8	43.8	61.9	66.7	50.0	58.3
Supplier's Delivery Times	27.8	45.0	57.1	55.9	50.0	42.1	50.0	50.0	33.3
<i>Input Costs</i>	80.0	85.0	78.6	83.3	87.5	77.5	50.0	71.4	75.0
<i>Service Prices</i>	72.7	71.4	75.0	75.0	68.8	59.5	33.3	75.0	75.0
<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
<i>Business outlook</i>	77.3	55.3	68.8	73.3	68.8	61.9	83.3	71.4	58.3