

PURCHASING MANAGERS' INDEX - PMI

First quarter of 2026

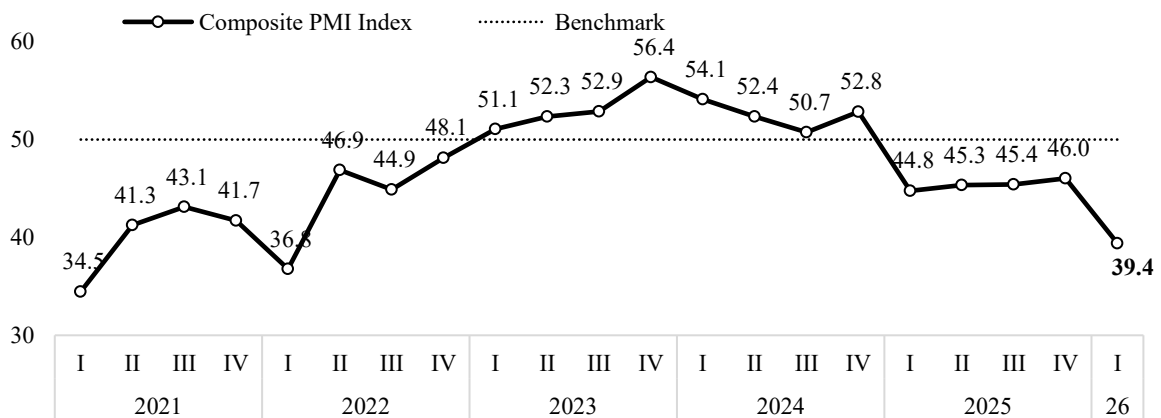
1. Purchasing managers' index (PMI)

PMI Composite Index:

Mongolia's Composite PMI Index stood at 39.0 in the first quarter of 2026, marking a sharp decline of 6.6 points from the previous quarter. The index remained below the 50-point threshold for a fifth consecutive quarter, signaling an ongoing contraction in business activity. The decline was primarily driven by contractions in the output and new orders components (Figure 1).

Figure 1. PMI Composite Index

PMI, 50=Benchmark

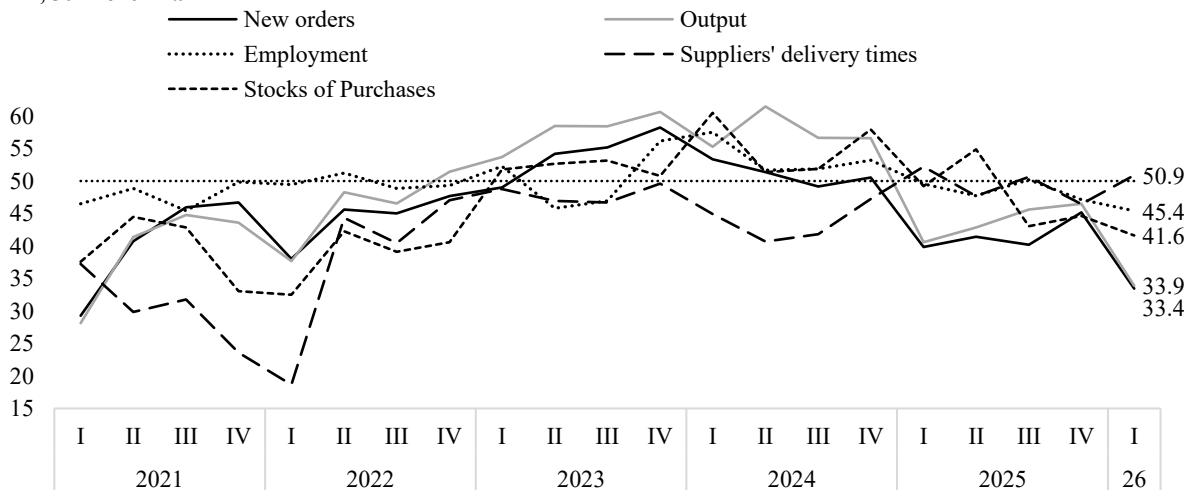


PMI Composite Index Components:

Among the main components of the Composite PMI, the suppliers' delivery times returned to expansion territory after one quarter, while the other indicators stayed in contraction territory. The output and new orders indices have been in contraction territory for five consecutive quarters, and stocks of purchases and employment indices have contracted for three and two consecutive quarters, respectively. Notably, the output and new orders indices fell to 33.9 and 33.4, marking their lowest levels since the survey began (Figure 2).

Figure 2. PMI Composite Index, by components

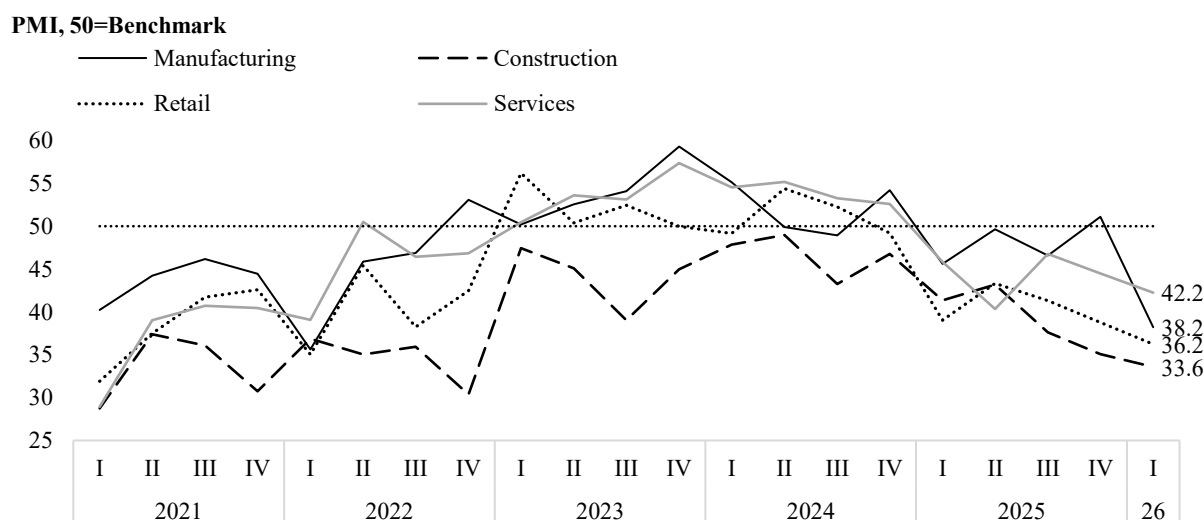
PMI, 50=Benchmark



Sectoral PMI Index:

The manufacturing sector contracted by around 13 points from the previous quarter, recording an index value of 38.2, which is one of the weakest readings on record and close to the level seen in the first quarter of 2022. The construction sector has declined for the four consecutive quarters, the retail sector for the three consecutive quarters, and the services sector for the two consecutive quarters, with index values of 33.6, 36.2, and 42.2, respectively. As a result, the construction sector has remained in contraction territory for 21 consecutive quarters, while the retail and services sectors have contracted for six and four consecutive quarters, respectively (Figure 3).

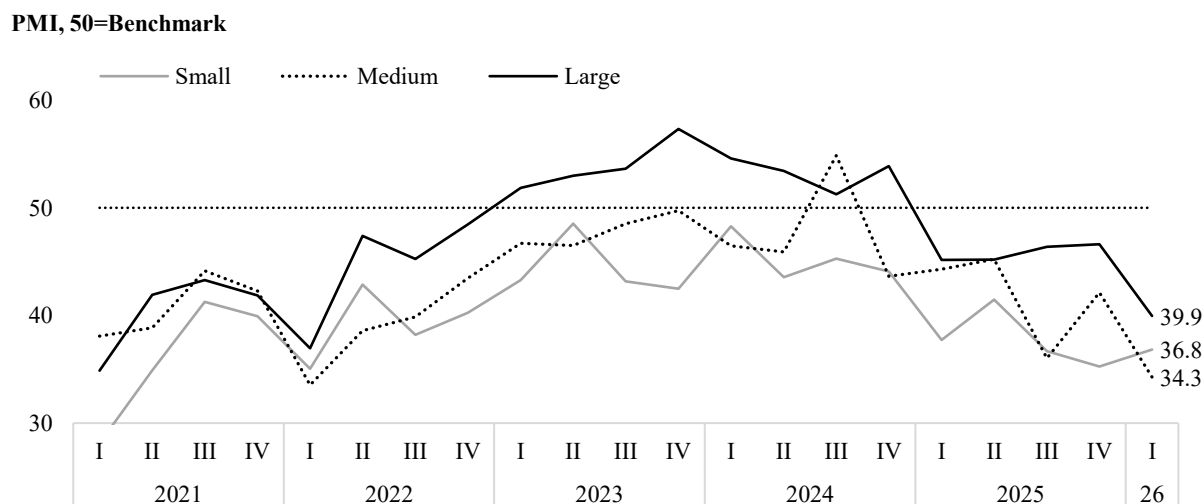
Figure 3. Sector PMI Index



PMI by Enterprise size:

Enterprises are classified by their annual sales revenue as small (up to MNT 1.0 billion), medium (MNT 1.0 to 2.5 billion), and large (over MNT 2.5 billion). According to the reported quarterly PMI index, the index value for large enterprises is 5, for medium enterprises is 6, and for small enterprises is in contraction territory for 21 consecutive quarters. Compared to the previous quarter, the index for medium enterprises decreased by 7.8 points and for large enterprises by 6.7 points, falling to 34.3 and 39.9, respectively. In contrast, the index value for small enterprises increased by 1.6 points to 36.8 (Figure 4).

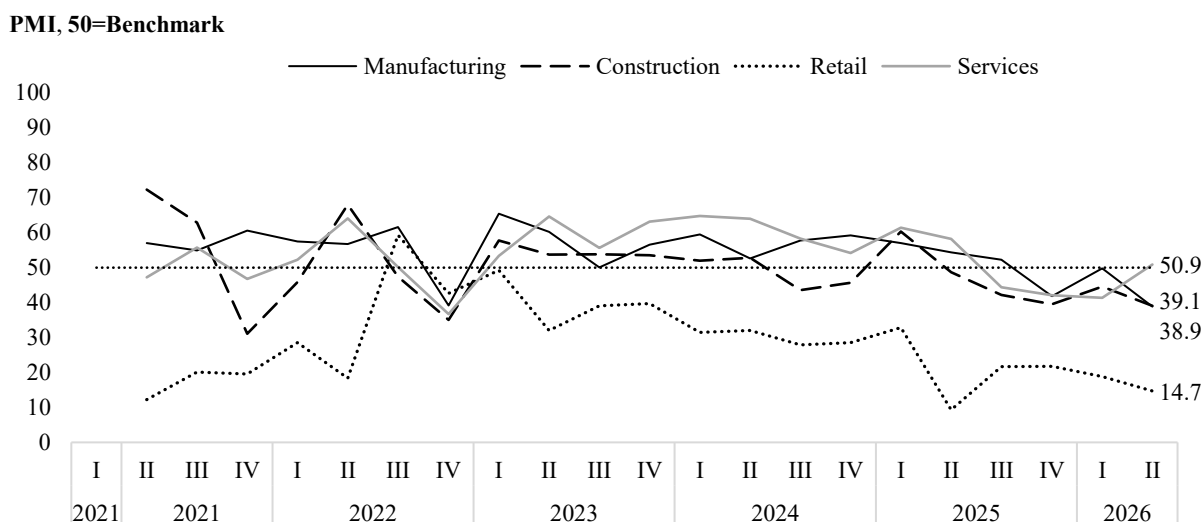
Figure 4. PMI Index, by enterprise size



Sectoral Future Activity:

The future activity index for the services sector moved into expansion territory, indicating expectations of growth in the second quarter of 2026. In contrast, the indices for the other sectors have remained into contraction territory, suggesting that business activity in those sectors is unlikely to improve in the second quarter of 2026 and that overall sentiment remains subdued (Figure 5).

Figure 5. Future Activity Index, by sector



2. Sector PMI

Manufacturing sector:

In the manufacturing sector, suppliers' delivery times improved and moved into expansion territory, while the new orders and output indices declined sharply, shifting into contraction territory. Compared with the previous quarter, suppliers' delivery times increased by 16.2 points. Meanwhile, output declined by 28.1 points, new orders by 22.1 points, stocks of purchases by 7.2 points, and employment by 4.8 points (Table 1).

Table 1. Manufacturing PMI, by Indicators

Component	2023				2024				2025				26	Change	Quarterly change
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		
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	38.2		
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	30.6		
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	29.3		
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	44.8		
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	58.6		
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	39.5		

Construction sector:

All indicators in the construction sector remained below the threshold, signaling continued contraction in overall activity. Compared with the previous quarter, stocks of purchases declined by 9.6 points, new orders by 8.8 points, and suppliers' delivery times by 0.8 points, while employment increased by 8.5 points and output by 2.2 points (Table 2).

Table 2. Construction PMI, by Indicators

Component	2023				2024				2025				26 I	Change	Quarterly change
	I	II	III	IV	I	II	III	IV	I	II	III	IV			
Construction PMI	47.4	45.1	39.0	45.0	47.8	49.0	43.3	46.8	41.4	43.2	37.6	35.1	33.6		
New orders	39.3	45.4	36.7	36.2	42.2	42.9	41.7	47.5	37.5	35.6	30.6	32.8	24.0		
Output	48.7	44.5	39.4	49.9	54.5	61.6	47.5	46.0	36.6	43.4	39.6	29.1	31.3		
Employment	53.2	42.1	28.7	47.2	48.2	49.1	43.2	43.9	47.3	47.3	38.7	35.3	43.8		
Suppliers' delivery times	55.8	52.0	49.3	55.7	49.4	45.4	46.5	52.8	49.0	50.0	48.8	46.0	45.1		
Stocks of Purchases	44.9	40.9	50.6	38.4	45.0	40.5	32.5	43.4	41.5	46.6	34.6	39.9	30.3		

Retail sector:

In the first quarter of 2026, stocks of purchases moved into expansion territory, while suppliers' delivery times shifted into contraction territory. The remaining indicators stayed in contraction territory. Compared with the previous quarter, stocks of purchases increased by 13.4 points, whereas suppliers' delivery times declined by 9.8 points, employment by 5.2 points, new orders by 2.7 points, and output (actual sales) by 2.3 points (Table 3).

Table 3. Retail PMI, by Indicators

Component	2023				2024				2025				26 I	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	36.2		
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	29.2		
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	28.6		
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	40.9		
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	45.5		
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	53.0		

Services sector:

The sector's new orders, output (business activity), and employment indices have remained in contraction territory for five consecutive quarters, while suppliers' delivery times have remained in contraction territory for two consecutive quarters. Compared with the previous quarter, employment increased by 1.2 points, whereas new orders declined by 4.7 points, and both output and suppliers' delivery times fell by 2.2 points each (Table 4).

Table 4. Services PMI, by Indicators

Component	2023				2024				2025				26 I	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	42.2		
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	38.5		
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	40.2		
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	47.5		
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	45.7		

3. General Information

The PMI survey covered **404** 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 **April 2026**, the survey included **137** enterprises in manufacturing, **63** in construction, **64** in retail, and **140** in services. By annual sales revenue, 148 enterprises (37%) were classified as small, 67 (17%) as medium-sized, and 189 (47%) as large (Table 5).

Table 5. Distribution of Surveyed Enterprises by Sector and Annual sales revenue group¹

Main sector	Sector of economic activities	Number of enterprises 2026.1*	Small	Medium	Large	Total	Percentage
Manufacturing (137)	Mining and quarrying	1,256	1	1	12	14	3%
	Manufacturing	7,910	34	20	38	92	23%
	Agriculture, forestry, fishing	4,957	13	3	5	21	5%
	Electricity, gas, steam and air conditioning supply	309	-	-	7	7	2%
	Water supply	259	1	-	2	3	1%
Construction	Construction	9,139	25	9	29	63	16%
Retail	Wholesale and retail trade	45,818	18	13	33	64	16%
Services (140)	Transportation and storage	4,887	6	3	7	16	4%
	Accommodation and food service activities	3,458	2	2	6	10	2%
	Information and communication	3,369	7	3	4	14	3%
	Financial and insurance activities	2,045	2	1	9	12	3%
	Real estate activities	1,262	3	2	2	7	2%
	Professional, scientific and technical activities	7,537	3	1	2	6	1%
	Education services	3,977	1	1	2	4	1%
	Health and social work	2,972	5	2	5	12	3%
	Arts, entertainment and recreation	1,235	-	-	2	2	0%
	Other service activities	9,062	27	6	24	57	14%
Total		109,452	148	67	189	404	100%

Source: *National Statistics Office of Mongolia

¹ Number of enterprises operating actively as of the first quarter of 2026

Manufacturing PMI, in point

Indicators	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV	2026.I
Manufacturing	55.2	49.9	48.9	54.2	45.6	49.7	46.6	51.1	38.2
New orders	54.5	46.1	46.5	49.8	39.8	45.3	44.0	52.6	30.6
Output	54.3	59.3	54.1	57.1	44.4	49.0	45.0	57.4	29.3
Employment	61.0	49.8	53.6	57.9	51.4	56.8	51.7	49.7	44.8
Suppliers' Delivery Times	46.4	39.3	36.4	48.4	48.3	44.6	49.0	42.4	58.6
Stocks of Purchases	60.8	53.8	52.7	61.9	50.5	57.6	44.2	46.7	39.5
	Small								
New orders	52.4	50.0	50.9	45.4	33.3	35.4	36.0	24.5	38.6
Output	50.0	44.8	50.9	50.9	27.7	31.6	35.3	22.3	30.9
Employment	43.3	48.3	49.1	50.9	31.8	43.9	34.8	33.0	32.7
Suppliers' Delivery Times	53.8	44.6	40.2	54.8	61.2	51.1	56.8	62.2	53.3
Stocks of Purchases	43.4	44.8	55.6	53.1	40.2	44.9	46.8	46.4	42.7
<i>Backlogs of Work</i>	59.1	46.2	58.7	48.8	52.7	51.4	41.8	51.0	51.2
<i>Stock of Goods</i>	50.0	46.6	53.8	50.0	36.3	37.8	43.4	42.3	38.3
<i>Prices of outputs</i>	63.6	66.7	73.6	69.1	67.0	63.3	68.8	72.7	75.0
<i>Quantity of Purchases</i>	40.7	32.8	49.1	51.0	33.7	33.7	32.7	23.5	33.7
<i>Prices of inputs</i>	77.9	82.8	88.9	84.3	84.8	81.6	84.6	81.8	94.7
<i>Business outlook</i>	40.7	48.1	57.4	56.9	40.6	43.8	37.2	35.6	46.3
	Medium								
New orders	41.7	46.2	57.1	38.0	55.9	46.2	34.2	45.2	35.4
Output	42.2	42.3	71.4	44.0	50.0	50.0	36.8	52.4	39.6
Employment	45.0	38.5	57.1	42.3	50.0	42.3	30.0	42.9	35.4
Suppliers' Delivery Times	53.1	41.7	53.8	52.0	50.0	33.3	50.0	59.5	50.0
Stocks of Purchases	44.8	50.0	64.3	58.0	31.6	42.3	52.5	40.5	35.4
<i>Backlogs of Work</i>	41.4	61.5	61.5	56.0	46.9	54.2	45.8	54.8	40.5
<i>Stock of Goods</i>	48.4	46.2	64.3	36.0	42.5	50.0	44.7	45.2	43.8
<i>Prices of outputs</i>	56.5	65.4	71.4	71.2	68.4	61.5	68.4	64.3	68.8
<i>Quantity of Purchases</i>	36.4	53.8	60.7	31.3	44.7	29.2	27.8	45.2	25.0
<i>Prices of inputs</i>	71.9	76.9	85.7	90.4	90.0	88.5	89.5	90.5	93.8
<i>Business outlook</i>	36.4	58.3	46.2	66.0	47.2	62.5	41.7	47.2	35.0
	Large								
New orders	54.7	46.1	46.3	50.0	39.6	45.4	44.3	53.1	30.4
Output	54.5	59.8	53.8	57.4	44.5	49.3	45.2	58.0	29.2
Employment	61.5	50.0	53.7	58.2	51.8	57.2	52.3	50.0	45.2
Suppliers' Delivery Times	46.2	39.2	36.1	48.2	48.1	44.7	48.8	41.8	58.8
Stocks of Purchases	61.3	54.0	52.5	62.1	50.9	58.1	44.0	46.8	39.5
<i>Backlogs of Work</i>	50.0	57.6	52.7	52.8	45.8	63.2	51.3	59.1	41.3
<i>Stock of Goods</i>	58.9	60.0	52.5	57.6	54.6	49.2	40.5	62.5	39.2
<i>Prices of outputs</i>	66.4	59.8	54.9	69.7	72.3	72.4	61.4	71.3	76.6
<i>Quantity of Purchases</i>	53.0	53.9	59.8	56.7	37.7	56.5	45.3	55.1	30.3
<i>Prices of inputs</i>	75.8	74.0	72.5	85.2	84.8	86.0	78.9	88.0	88.5
<i>Business outlook</i>	53.0	57.8	59.5	56.9	54.7	52.2	41.9	50.0	38.8

Construction PMI, in point

Indicators	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV	2026.I
Construction	47.8	49.0	43.3	46.8	41.4	43.2	37.6	35.1	33.6
New orders	42.2	42.9	41.7	47.5	37.5	35.6	30.6	32.8	24.0
Output	54.5	61.6	47.5	46.0	36.6	43.4	39.6	29.1	31.3
Employment	48.2	49.1	43.2	43.9	47.3	47.3	38.7	35.3	43.8
Suppliers' Delivery Times	49.4	45.4	46.5	52.8	49.0	50.0	48.8	46.0	45.1
Stocks of Purchases	45.0	40.5	32.5	43.4	41.5	46.6	34.6	39.9	30.3
	Small								
New orders	29.5	33.3	47.9	43.3	33.3	59.1	36.0	35.0	26.3
Output	43.2	38.9	60.4	40.6	45.2	50.0	43.5	38.5	33.3
Employment	40.9	27.8	43.5	25.0	38.6	33.3	33.9	38.5	34.0
Suppliers's Delivery Times	55.0	55.6	47.6	60.0	52.8	44.4	56.8	50.0	60.5
Stocks of Purchases	28.6	44.4	45.2	34.4	42.5	60.0	25.0	41.7	31.3
<i>Quantity of Purchases</i>	31.0	18.8	56.8	50.0	28.9	45.0	28.0	9.1	22.0
<i>Input prices</i>	85.7	75.0	79.2	90.6	86.4	83.3	76.9	100.0	90.0
<i>Housing activity</i>	32.4	37.5	54.3	41.7	44.1	50.0	41.7	25.0	15.8
<i>Commercial Activity</i>	26.3	27.8	47.8	40.6	26.3	54.5	27.3	21.4	18.8
<i>Civil Engineering Activity</i>	42.1	37.5	56.3	40.0	44.7	50.0	34.2	28.6	30.4
<i>Sub-contractor Use</i>	35.0	35.7	45.7	30.8	53.1	62.5	28.1	37.5	32.5
<i>Business outlook</i>	41.2	14.3	43.2	75.0	55.0	87.5	50.0	41.7	32.5
	Medium								
New orders	33.3	30.0	31.3	38.5	38.2	36.1	31.8	31.3	50.0
Output	34.1	40.0	31.3	34.6	38.9	45.0	35.7	36.4	44.4
Employment	44.7	33.3	43.8	34.6	41.7	47.5	30.8	40.9	27.8
Suppliers's Delivery Times	52.6	70.0	50.0	50.0	50.0	55.0	63.6	60.0	44.4
Stocks of Purchases	28.6	20.0	25.0	40.9	44.4	44.7	39.3	31.8	28.6
<i>Quantity of Purchases</i>	40.5	41.7	31.3	36.4	44.4	45.0	42.9	27.3	33.3
<i>Input prices</i>	87.5	70.0	81.3	84.6	80.6	85.0	75.0	77.3	68.8
<i>Housing activity</i>	39.5	70.0	43.8	31.3	62.5	25.0	25.0	14.3	42.9
<i>Commercial Activity</i>	32.5	20.0	31.3	45.5	46.9	31.6	50.0	12.5	43.8
<i>Civil Engineering Activity</i>	36.4	40.0	31.3	36.4	53.1	31.6	40.0	22.2	42.9
<i>Sub-contractor Use</i>	32.4	20.0	50.0	40.9	33.3	43.3	50.0	21.4	70.0
<i>Business outlook</i>	44.4	50.0	57.1	59.1	55.9	28.9	23.1	55.6	58.3
	Large								
New orders	44.4	45.3	42.3	48.9	37.8	33.3	30.0	32.8	20.8
Output	57.9	66.2	48.1	47.8	35.5	42.6	39.7	27.4	29.6
Employment	49.3	52.9	43.1	46.7	48.7	48.6	40.0	34.4	46.6
Suppliers's Delivery Times	48.5	41.7	46.0	52.4	48.5	50.0	46.4	44.0	43.8
Stocks of Purchases	48.4	42.4	32.1	44.6	41.0	45.6	35.0	40.6	30.4
<i>Quantity of Purchases</i>	50.7	59.7	48.1	47.8	47.4	39.7	48.3	46.8	38.5
<i>Input prices</i>	81.2	77.9	85.2	92.2	85.9	91.4	86.7	90.3	96.3
<i>Housing activity</i>	55.7	59.1	45.0	45.1	48.3	40.0	40.9	41.3	21.1
<i>Commercial Activity</i>	44.4	51.7	44.4	36.4	41.0	35.5	29.6	33.3	34.6
<i>Civil Engineering Activity</i>	52.4	59.4	48.3	44.3	42.1	38.2	37.5	41.4	44.0
<i>Sub-contractor Use</i>	52.5	62.5	50.0	51.2	54.1	40.0	46.4	41.4	39.1
<i>Business outlook</i>	54.8	45.6	44.6	59.1	47.3	39.4	40.4	43.5	37.5

Retail PMI, in point

Indicators	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV	2026.I
Retail	49.1	54.4	52.2	49.2	39.0	43.3	41.3	38.8	36.2
New orders	48.0	56.2	53.5	50.8	29.9	36.8	34.8	31.9	29.2
Actual sales	46.3	63.8	56.9	47.2	26.4	43.8	35.8	30.9	28.6
Employment	51.5	51.5	51.6	49.2	49.6	44.3	50.3	46.1	40.9
Suppliers' Delivery Times	43.0	44.1	40.9	48.9	58.8	50.8	51.1	55.3	45.5
Stocks of Goods For Resale	64.2	46.2	55.0	49.7	47.4	48.7	41.9	39.6	53.0
	Small								
New orders	38.3	50.0	36.2	34.1	37.5	33.3	24.1	25.0	7.7
Actual sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment	42.4	40.0	39.3	35.4	50.0	37.9	28.6	39.3	44.1
Suppliers' Delivery Times	55.2	33.3	53.8	50.0	57.5	61.1	59.3	50.0	50.0
Stocks of Goods For Resale	51.9	53.3	34.6	36.1	38.2	41.4	28.6	32.1	35.3
<i>Average Prices Paid</i>	65.0	73.3	78.6	71.7	76.2	69.0	69.6	71.4	76.5
<i>Stocks of Goods For Resale</i>	77.4	80.0	79.6	61.8	73.7	62.5	73.2	69.2	82.4
<i>Expected Sales</i>	30.4	33.3	11.1	20.8	20.6	20.7	14.3	25.0	8.3
	Medium								
New orders	42.9	58.3	33.3	45.8	27.8	50.0	37.5	22.2	29.2
Actual sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment	50.0	50.0	64.3	37.5	44.4	45.0	38.9	40.9	19.2
Suppliers' Delivery Times	53.6	50.0	42.9	50.0	56.3	50.0	33.3	50.0	41.7
Stocks of Goods For Resale	54.5	25.0	50.0	25.0	44.4	40.0	38.9	63.6	34.6
<i>Average Prices Paid</i>	67.9	83.3	85.7	62.5	77.8	80.0	83.3	86.4	88.5
<i>Stocks of Goods For Resale</i>	71.4	91.7	78.6	75.0	62.5	83.3	94.4	77.3	92.3
<i>Expected Sales</i>	45.8	25.0	25.0	12.5	18.8	35.0	27.8	9.1	15.4
	Large								
New orders	49.2	56.6	56.7	52.6	29.4	36.0	35.5	33.3	31.0
Actual sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment	52.4	52.6	51.6	51.3	50.0	44.8	53.1	47.1	42.4
Suppliers' Delivery Times	41.1	44.6	39.7	48.7	59.1	50.0	51.9	56.3	45.5
Stocks of Goods For Resale	66.1	47.4	57.1	52.9	48.5	50.0	43.3	38.2	56.1
<i>Average Prices Paid</i>	76.6	70.3	82.3	74.3	79.2	78.6	80.6	69.7	86.4
<i>Stocks of Goods For Resale</i>	73.3	75.0	91.7	77.1	75.8	70.4	80.6	71.0	90.6
<i>Expected Sales</i>	31.0	27.6	30.4	35.5	7.6	20.7	21.9	19.1	15.2

Services PMI, in point

Indicators	2024.I	2024.II	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV	2026.I
Services	54.5	55.2	53.3	52.6	45.8	40.3	46.8	44.5	42.2
New orders	55.0	56.8	51.6	51.6	43.4	39.6	38.9	43.2	38.5
Business activity	59.5	63.2	60.6	60.3	41.7	36.0	50.1	42.4	40.2
Employment	56.4	54.2	50.8	50.6	47.7	39.5	49.8	46.3	47.5
Supplier's Delivery Times	43.4	40.7	48.1	45.0	54.4	49.7	52.4	47.9	45.7
	Small								
New orders	50.0	37.1	35.9	32.2	31.5	38.3	27.1	29.8	42.4
Business activity	51.0	36.7	41.1	37.2	28.3	35.6	26.9	30.0	30.0
Employment	46.2	40.3	41.3	43.6	35.5	45.3	40.6	41.8	32.1
Supplier's Delivery Times	53.6	42.0	48.8	50.0	61.5	59.3	57.1	52.4	54.1
<i>Input Costs</i>	74.4	73.1	75.6	80.8	90.7	80.9	81.6	83.7	87.7
<i>Service Prices</i>	60.9	58.3	68.9	63.6	70.0	67.0	69.2	63.0	70.4
<i>Backlog of Tasks or Services</i>	50.0	53.7	56.0	54.2	56.3	51.3	58.3	59.8	48.8
<i>Business outlook</i>	50.0	37.9	52.3	54.5	42.6	41.3	36.0	53.1	32.4
	Medium								
New orders	48.7	40.5	57.7	41.2	38.6	43.5	22.2	38.5	17.9
Business activity	50.0	52.4	54.2	50.0	39.1	45.5	27.5	34.5	31.6
Employment	51.3	50.0	38.5	39.5	43.5	45.7	40.5	34.5	40.0
Supplier's Delivery Times	44.3	47.2	57.7	38.5	53.1	50.0	46.4	44.0	44.1
<i>Input Costs</i>	75.7	77.5	83.3	87.5	72.5	85.7	88.9	87.5	84.2
<i>Service Prices</i>	59.7	63.6	69.2	80.6	77.5	63.6	73.8	63.0	62.5
<i>Backlog of Tasks or Services</i>	69.4	61.8	63.6	64.3	61.1	59.4	60.0	56.5	53.8
<i>Business outlook</i>	65.7	50.0	50.0	38.9	52.3	43.2	33.3	42.0	47.4
	Large								
New orders	55.8	59.4	52.4	53.8	44.7	39.4	40.9	44.5	39.6
Business activity	60.8	66.0	62.5	62.7	42.9	35.5	53.3	43.9	41.5
Employment	57.5	55.6	52.3	51.8	49.0	38.6	51.1	47.4	49.2
Supplier's Delivery Times	42.6	40.2	47.4	45.0	53.9	48.9	52.4	47.8	45.1
<i>Input Costs</i>	85.7	74.6	73.1	81.0	85.2	85.9	77.6	82.4	93.6
<i>Service Prices</i>	69.0	62.1	69.0	72.2	70.8	68.8	67.8	66.7	73.0
<i>Backlog of Tasks or Services</i>	57.7	61.5	62.5	51.1	54.1	52.1	64.3	65.2	61.8
<i>Business outlook</i>	64.9	60.4	54.7	63.5	59.8	44.7	43.2	40.4	52.6