MONGOLBANK
CENTRAL BANK OF MONGOLIA

PURCHASING MANAGERS' INDEX - PMI

Second Quarter of 2026

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)

PMI Composite Index:

Mongolia's Composite PMI Index stood at **44.5** in the second quarter of 2026, remaining in contraction territory for the sixth consecutive quarter. However, the PMI increased by 5.1 points from the previous quarter, driven primarily by growth in output and new orders (Figure 1).

PMI Composite Index Components:

Among the main components of the Composite PMI, suppliers' delivery times lengthened, moving back into contraction territory after one quarter, while the other indicators remained in contraction territory. As a result, the output and new orders indices have remained in contraction territory for 6 consecutive quarters, the stocks of purchases index for 4 quarters, and the employment index for 3 quarters. Compared with the previous quarter, the suppliers' delivery times index declined slightly, while all other indicators increased (Figure 2).

Sectoral PMI Index:

The services sector contracted by 0.3 points from the previous quarter, recording an index value of 41.9, while the other sectors remained in contraction territory despite posting significant increases from the previous quarter. In particular, the manufacturing sector rose by 9.0 points to 47.2, the construction sector increased by 8.4 points to 42.0, and the retail sector rose by 8.1 points to 44.3. Although index readings increased across most sectors, the construction sector remained in contraction territory for the 22 consecutive quarter, while the retail, services, and manufacturing sectors remained in contraction territory for the 7, 6, and 2 consecutive quarters, respectively (Figure 3).

Figure 1. PMI Composite Index

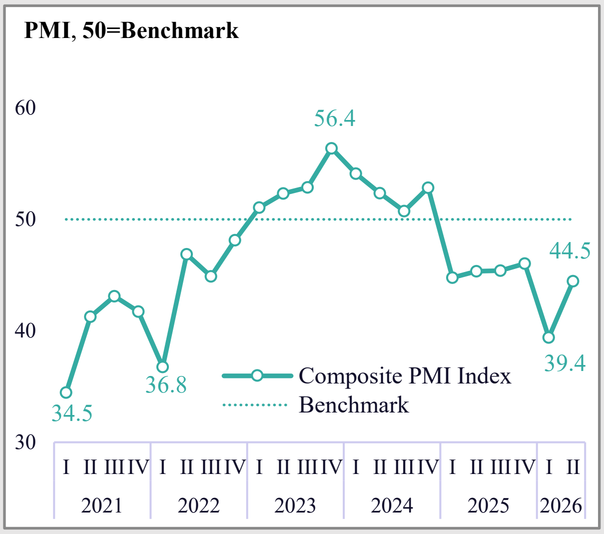


Figure 2. PMI Composite Index Components:

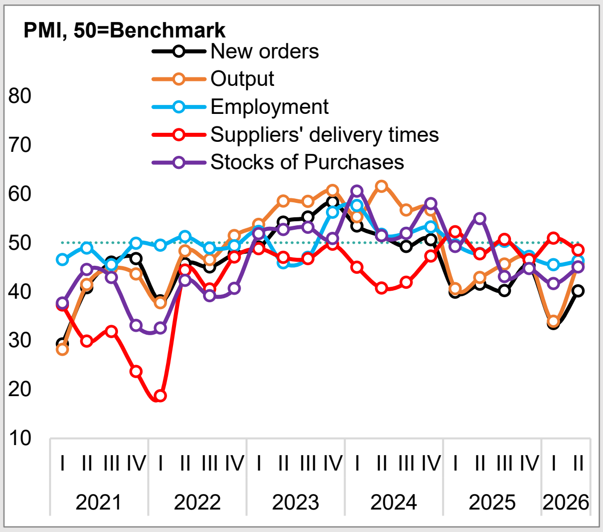
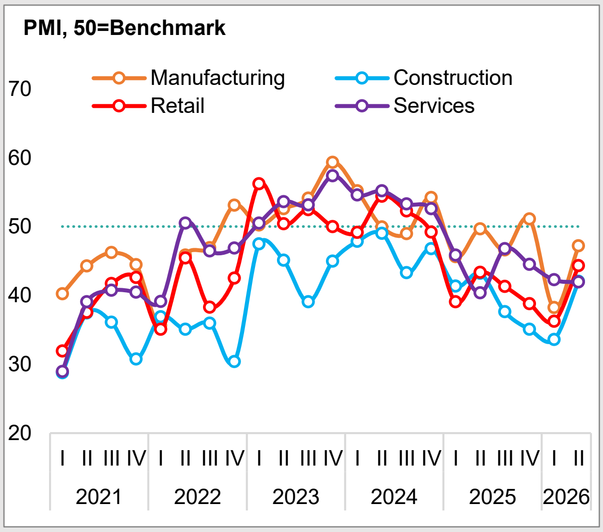


Figure 3. Sectoral PMI Index:



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 results, large, medium, and small enterprises have remained in contraction territory for 6, 7, and 22 consecutive quarters, respectively. Compared with the previous quarter, the index for large enterprises increased by 5.4 points to 45.3, while the index for medium enterprises increased by 1.4 points to 35.7. In contrast, the index for small enterprises declined by 1.9 points to 34.9 (Figure 4).

Sectoral Future Activity:

The future activity indices for the construction and manufacturing sectors moved into expansion territory, indicating expectations of growth in the third quarter of 2026. In contrast, the future activity index for the services sector moved into contraction territory, indicating expectations of a decline. For the retail sector, the index remained in contraction territory, suggesting that business activity is unlikely to improve and will remain subdued in the third quarter of 2026 (Figure 5).

Figure 4. PMI Index, by enterprise size

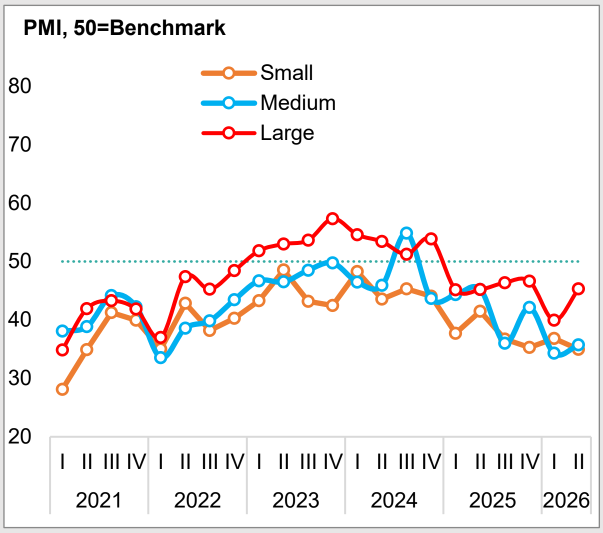
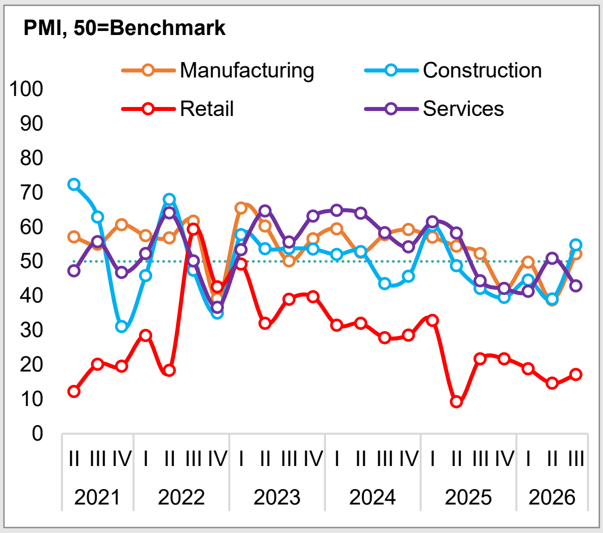


Figure 5. Future Activity Index, by sector



2. General Information

The PMI survey covered **401** 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 **June 2026**, the survey included **130** enterprises in manufacturing, **63** in construction, **78** in retail, and **130** in services. By annual sales revenue, **138** enterprises (34%) were classified as small, **79** (20%) as medium-sized, and **184** (46%) as large (Table 1).

Table 1. Distribution of Surveyed Enterprises by Sector and Annual sales revenue group[1]

Main sector	Sector of economic activities	Number of enterprises 2026.I*	Small	Medium	Large	Total	Percentage
Manufacturing (130)	Mining and quarrying	1,256	1	1	11	13	3%
	Manufacturing	7,910	39	21	42	102	25%
	Agriculture, forestry, fishing	4,957	6	1	2	9	2%
	Electricity, gas, steam and air conditioning supply	309	1	-	4	5	1%
	Water supply	259	-	-	1	1	0%
Construction	Construction	9,139	12	20	31	63	16%
Retail	Wholesale and retail trade	45,818	32	16	30	78	19%
Services (130)	Transportation and storage	4,887	4	2	8	14	3%
	Accomodation and food service activities	3,458	3	-	7	10	2%
	Information and communication	3,369	2	-	8	10	2%
	Financial and insurance activities	2,045	1	4	7	12	3%
	Real estate activities	1,262	-	-	2	2	0%
	Professional, scientific and technical activities	7,537	-	1	1	2	0%
	Education services	3,977	3	-	2	5	1%
	Health and social work	2,972	5	3	4	12	3%
	Other service activities	9,062	29	10	24	63	16%
Total		**108,217**	**138**	**79**	**184**	**401**	**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.III	2024.IV	2025.I	2025.II	2025.III	2025.IV	2026.I	2026.II
Manufacturing	**48.9**	**54.2**	**45.6**	**49.7**	**46.6**	**51.1**	**38.2**	**47.2**
New orders	46.5	49.8	39.8	45.3	44.0	52.6	30.6	43.0
Output	54.1	57.1	44.4	49.0	45.0	57.4	29.3	47.9
Employment	53.6	57.9	51.4	56.8	51.7	49.7	44.8	49.6
Suppliers' Delivery Times	36.4	48.4	48.3	44.6	49.0	42.4	58.6	52.8
Stocks of Purchases	52.7	61.9	50.5	57.6	44.2	46.7	39.5	44.6
Backlogs of Work	*52.9*	*52.8*	*46.0*	*62.9*	*51.1*	*58.9*	*41.5*	*51.8*
Stock of Goods	*52.7*	*57.2*	*54.2*	*49.0*	*40.6*	*62.0*	*39.2*	*48.0*
Prices of outputs	*55.4*	*69.7*	*72.2*	*72.1*	*61.6*	*71.2*	*76.5*	*76.0*
Quantity of Purchases	*59.6*	*56.2*	*37.8*	*55.7*	*44.9*	*54.5*	*30.3*	*45.4*
Prices of inputs	*72.9*	*85.3*	*84.9*	*86.0*	*79.1*	*88.0*	*88.7*	*91.7*
Business outlook	*59.2*	*57.0*	*54.4*	*52.3*	*41.8*	*49.8*	*38.9*	*52.2*
	Small							
New orders	50.9	45.4	33.3	35.4	36.0	24.5	38.6	31.9
Output	50.9	50.9	27.7	31.6	35.3	22.3	30.9	37.8
Employment	49.1	50.9	31.8	43.9	34.8	33.0	32.7	35.1
Suppliers' Delivery Times	40.2	54.8	61.2	51.1	56.8	62.2	53.3	54.4
Stocks of Purchases	55.6	53.1	40.2	44.9	46.8	46.4	42.7	35.9
Backlogs of Work	*58.7*	*48.8*	*52.7*	*51.4*	*41.8*	*51.0*	*51.2*	*50.0*
Stock of Goods	*53.8*	*50.0*	*36.3*	*37.8*	*43.4*	*42.3*	*38.3*	*39.1*
Prices of outputs	*73.6*	*69.1*	*67.0*	*63.3*	*68.8*	*72.7*	*75.0*	*68.9*
Quantity of Purchases	*49.1*	*51.0*	*33.7*	*33.7*	*32.7*	*23.5*	*33.7*	*34.0*
Prices of inputs	*88.9*	*84.3*	*84.8*	*81.6*	*84.6*	*81.8*	*94.7*	*91.5*
Business outlook	*57.4*	*56.9*	*40.6*	*43.8*	*37.2*	*35.6*	*46.3*	*45.1*
	Medium							
New orders	57.1	38.0	55.9	46.2	34.2	45.2	35.4	26.3
Output	71.4	44.0	50.0	50.0	36.8	52.4	39.6	30.4
Employment	57.1	42.3	50.0	42.3	30.0	42.9	35.4	37.0
Suppliers' Delivery Times	53.8	52.0	50.0	33.3	50.0	59.5	50.0	57.1
Stocks of Purchases	64.3	58.0	31.6	42.3	52.5	40.5	35.4	30.4
Backlogs of Work	*61.5*	*56.0*	*46.9*	*54.2*	*45.8*	*54.8*	*40.5*	*52.3*
Stock of Goods	*64.3*	*36.0*	*42.5*	*50.0*	*44.7*	*45.2*	*43.8*	*39.1*
Prices of outputs	*71.4*	*71.2*	*68.4*	*61.5*	*68.4*	*64.3*	*68.8*	*67.4*
Quantity of Purchases	*60.7*	*31.3*	*44.7*	*29.2*	*27.8*	*45.2*	*25.0*	*32.6*
Prices of inputs	*85.7*	*90.4*	*90.0*	*88.5*	*89.5*	*90.5*	*93.8*	*100.0*
Business outlook	*46.2*	*66.0*	*47.2*	*62.5*	*41.7*	*47.2*	*35.0*	*31.8*
	Large							
New orders	46.3	50.0	39.6	45.4	44.3	53.1	30.4	43.4
Output	53.8	57.4	44.5	49.3	45.2	58.0	29.2	48.3
Employment	53.7	58.2	51.8	57.2	52.3	50.0	45.2	50.0
Suppliers' Delivery Times	36.1	48.2	48.1	44.7	48.8	41.8	58.8	52.7
Stocks of Purchases	52.5	62.1	50.9	58.1	44.0	46.8	39.5	44.9
Backlogs of Work	*52.7*	*52.8*	*45.8*	*63.2*	*51.3*	*59.1*	*41.3*	*51.9*
Stock of Goods	*52.5*	*57.6*	*54.6*	*49.2*	*40.5*	*62.5*	*39.2*	*48.3*
Prices of outputs	*54.9*	*69.7*	*72.3*	*72.4*	*61.4*	*71.3*	*76.6*	*76.3*
Quantity of Purchases	*59.8*	*56.7*	*37.7*	*56.5*	*45.3*	*55.1*	*30.3*	*45.8*
Prices of inputs	*72.5*	*85.2*	*84.8*	*86.0*	*78.9*	*88.0*	*88.5*	*91.5*
Business outlook	*59.5*	*56.9*	*54.7*	*52.2*	*41.9*	*50.0*	*38.8*	*52.6*

Construction PMI, in point

Indicators	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV	2026.I	2026.II
Construction	**43.3**	**46.8**	**41.4**	**43.2**	**37.6**	**35.1**	**33.6**	**42.0**
New orders	41.7	47.5	37.5	35.6	30.6	32.8	24.0	35.6
Output	47.5	46.0	36.6	43.4	39.6	29.1	31.3	44.5
Employment	43.2	43.9	47.3	47.3	38.7	35.3	43.8	43.7
Suppliers' Delivery Times	46.5	52.8	49.0	50.0	48.8	46.0	45.1	51.7
Stocks of Purchases	32.5	43.4	41.5	46.6	34.6	39.9	30.3	37.1
Quantity of Purchases	*47.3*	*46.9*	*45.7*	*40.6*	*46.2*	*42.0*	*36.7*	*46.9*
Input prices	*84.4*	*91.4*	*85.4*	*90.2*	*84.8*	*89.9*	*93.2*	*91.8*
Housing activity	*45.6*	*43.6*	*49.3*	*39.4*	*39.5*	*37.5*	*22.7*	*32.2*
Commercial Activity	*43.5*	*37.6*	*40.4*	*36.6*	*31.4*	*30.5*	*34.2*	*33.1*
Civil Engineering Activity	*47.3*	*43.2*	*43.4*	*38.5*	*37.5*	*38.6*	*42.8*	*49.5*
Sub-contractor Use	*49.7*	*48.6*	*52.1*	*42.1*	*45.3*	*39.2*	*41.5*	*43.7*
Business outlook	*45.7*	*60.3*	*48.7*	*42.2*	*39.5*	*44.5*	*39.1*	*54.8*
	Small							
New orders	47.9	43.3	33.3	59.1	36.0	35.0	26.3	31.8
Output	60.4	40.6	45.2	50.0	43.5	38.5	33.3	36.4
Employment	43.5	25.0	38.6	33.3	33.9	38.5	34.0	29.2
Suppliers's Delivery Times	47.6	60.0	52.8	44.4	56.8	50.0	60.5	45.5
Stocks of Purchases	45.2	34.4	42.5	60.0	25.0	41.7	31.3	36.4
Quantity of Purchases	*56.8*	*50.0*	*28.9*	*45.0*	*28.0*	*9.1*	*22.0*	*45.8*
Input prices	*79.2*	*90.6*	*86.4*	*83.3*	*76.9*	*100.0*	*90.0*	*100.0*
Housing activity	*54.3*	*41.7*	*44.1*	*50.0*	*41.7*	*25.0*	*15.8*	*45.0*
Commercial Activity	*47.8*	*40.6*	*26.3*	*54.5*	*27.3*	*21.4*	*18.8*	*18.2*
Civil Engineering Activity	*56.3*	*40.0*	*44.7*	*50.0*	*34.2*	*28.6*	*30.4*	*33.3*
Sub-contractor Use	*45.7*	*30.8*	*53.1*	*62.5*	*28.1*	*37.5*	*32.5*	*37.5*
Business outlook	*43.2*	*75.0*	*55.0*	*87.5*	*50.0*	*41.7*	*32.5*	*58.3*
	Medium							
New orders	31.3	38.5	38.2	36.1	31.8	31.3	50.0	26.5
Output	31.3	34.6	38.9	45.0	35.7	36.4	44.4	31.6
Employment	43.8	34.6	41.7	47.5	30.8	40.9	27.8	42.5
Suppliers's Delivery Times	50.0	50.0	50.0	55.0	63.6	60.0	44.4	55.6
Stocks of Purchases	25.0	40.9	44.4	44.7	39.3	31.8	28.6	26.3
Quantity of Purchases	*31.3*	*36.4*	*44.4*	*45.0*	*42.9*	*27.3*	*33.3*	*35.0*
Input prices	*81.3*	*84.6*	*80.6*	*85.0*	*75.0*	*77.3*	*68.8*	*97.5*
Housing activity	*43.8*	*31.3*	*62.5*	*25.0*	*25.0*	*14.3*	*42.9*	*36.8*
Commercial Activity	*31.3*	*45.5*	*46.9*	*31.6*	*50.0*	*12.5*	*43.8*	*28.9*
Civil Engineering Activity	*31.3*	*36.4*	*53.1*	*31.6*	*40.0*	*22.2*	*42.9*	*44.1*
Sub-contractor Use	*50.0*	*40.9*	*33.3*	*43.3*	*50.0*	*21.4*	*70.0*	*37.5*
Business outlook	*57.1*	*59.1*	*55.9*	*28.9*	*23.1*	*55.6*	*58.3*	*20.0*
	Large							
New orders	42.3	48.9	37.8	33.3	30.0	32.8	20.8	37.0
Output	48.1	47.8	35.5	42.6	39.7	27.4	29.6	46.8
Employment	43.1	46.7	48.7	48.6	40.0	34.4	46.6	45.2
Suppliers's Delivery Times	46.0	52.4	48.5	50.0	46.4	44.0	43.8	51.9
Stocks of Purchases	32.1	44.6	41.0	45.6	35.0	40.6	30.4	38.3
Quantity of Purchases	*48.1*	*47.8*	*47.4*	*39.7*	*48.3*	*46.8*	*38.5*	*48.3*
Input prices	*85.2*	*92.2*	*85.9*	*91.4*	*86.7*	*90.3*	*96.3*	*90.3*
Housing activity	*45.0*	*45.1*	*48.3*	*40.0*	*40.9*	*41.3*	*21.1*	*30.4*
Commercial Activity	*44.4*	*36.4*	*41.0*	*35.5*	*29.6*	*33.3*	*34.6*	*35.0*
Civil Engineering Activity	*48.3*	*44.3*	*42.1*	*38.2*	*37.5*	*41.4*	*44.0*	*51.7*
Sub-contractor Use	*50.0*	*51.2*	*54.1*	*40.0*	*46.4*	*41.4*	*39.1*	*45.0*
Business outlook	*44.6*	*59.1*	*47.3*	*39.4*	*40.4*	*43.5*	*37.5*	*58.3*

Retail PMI, in point

Indicators	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV	2026.I	2026.II
Retail	**52.2**	**49.2**	**39.0**	**43.3**	**41.3**	**38.8**	**36.2**	**44.3**
New orders	53.5	50.8	29.9	36.8	34.8	31.9	29.2	37.4
Actual sales	56.9	47.2	26.4	43.8	35.8	30.9	28.6	50.7
Employment	51.6	49.2	49.6	44.3	50.3	46.1	40.9	46.1
Suppliers' Delivery Times	40.9	48.9	58.8	50.8	51.1	55.3	45.5	41.6
Stocks of Goods For Resale	55.0	49.7	47.4	48.7	41.9	39.6	53.0	49.6
Average Prices Paid	*82.2*	*73.3*	*78.8*	*78.0*	*80.0*	*71.0*	*85.8*	*88.1*
Stocks of Goods For Resale	*89.9*	*75.9*	*74.7*	*70.7*	*81.1*	*71.3*	*90.1*	*89.5*
Expected Sales	*28.6*	*32.8*	*9.3*	*21.7*	*21.7*	*18.8*	*14.7*	*17.2*
	Small							
New orders	36.2	34.1	37.5	33.3	24.1	25.0	7.7	29.6
Actual sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment	39.3	35.4	50.0	37.9	28.6	39.3	44.1	34.4
Suppliers' Delivery Times	53.8	50.0	57.5	61.1	59.3	50.0	50.0	60.7
Stocks of Goods For Resale	34.6	36.1	38.2	41.4	28.6	32.1	35.3	23.4
Average Prices Paid	*78.6*	*71.7*	*76.2*	*69.0*	*69.6*	*71.4*	*76.5*	*85.9*
Stocks of Goods For Resale	*79.6*	*61.8*	*73.7*	*62.5*	*73.2*	*69.2*	*82.4*	*89.1*
Expected Sales	*11.1*	*20.8*	*20.6*	*20.7*	*14.3*	*25.0*	*8.3*	*18.8*
	Medium							
New orders	33.3	45.8	27.8	50.0	37.5	22.2	29.2	26.9
Actual sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment	64.3	37.5	44.4	45.0	38.9	40.9	19.2	31.3
Suppliers' Delivery Times	42.9	50.0	56.3	50.0	33.3	50.0	41.7	40.6
Stocks of Goods For Resale	50.0	25.0	44.4	40.0	38.9	63.6	34.6	31.3
Average Prices Paid	*85.7*	*62.5*	*77.8*	*80.0*	*83.3*	*86.4*	*88.5*	*87.5*
Stocks of Goods For Resale	*78.6*	*75.0*	*62.5*	*83.3*	*94.4*	*77.3*	*92.3*	*84.4*
Expected Sales	*25.0*	*12.5*	*18.8*	*35.0*	*27.8*	*9.1*	*15.4*	*21.9*
	Large							
New orders	56.7	52.6	29.4	36.0	35.5	33.3	31.0	38.9
Actual sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employment	51.6	51.3	50.0	44.8	53.1	47.1	42.4	48.3
Suppliers' Delivery Times	39.7	48.7	59.1	50.0	51.9	56.3	45.5	40.0
Stocks of Goods For Resale	57.1	52.9	48.5	50.0	43.3	38.2	56.1	53.3
Average Prices Paid	*82.3*	*74.3*	*79.2*	*78.6*	*80.6*	*69.7*	*86.4*	*88.3*
Stocks of Goods For Resale	*91.7*	*77.1*	*75.8*	*70.4*	*80.6*	*71.0*	*90.6*	*90.0*
Expected Sales	*30.4*	*35.5*	*7.6*	*20.7*	*21.9*	*19.1*	*15.2*	*16.7*

Services PMI, in point

Indicators	2024.III	2024.IV	2025.I	2025.II	2025.III	2025.IV	2026.I	2026.II
Services	**53.3**	**52.6**	**45.8**	**40.3**	**46.8**	**44.5**	**42.2**	**41.9**
New orders	51.6	51.6	43.4	39.6	38.9	43.2	38.5	38.6
Business activity	60.6	60.3	41.7	36.0	50.1	42.4	40.2	42.2
Employment	50.8	50.6	47.7	39.5	49.8	46.3	47.5	43.3
Supplier's Delivery Times	48.1	45.0	54.4	49.7	52.4	47.9	45.7	45.9
Input Costs	*73.8*	*81.4*	*84.9*	*85.5*	*78.5*	*82.8*	*92.7*	*92.0*
Service Prices	69.0	72.1	71.2	68.3	68.2	66.2	72.2	70.0
Backlog of Tasks or	62.1	52.1	54.6	52.5	63.6	64.3	60.5	55.0
Business outlook	54.2	61.4	58.2	44.4	42.1	41.3	50.9	42.9
	Small							
New orders	35.9	32.2	31.5	38.3	27.1	29.8	42.4	23.7
Business activity	41.1	37.2	28.3	35.6	26.9	30.0	30.0	21.7
Employment	41.3	43.6	35.5	45.3	40.6	41.8	32.1	37.0
Supplier's Delivery Times	48.8	50.0	61.5	59.3	57.1	52.4	54.1	60.6
Input Costs	*75.6*	*80.8*	*90.7*	*80.9*	*81.6*	*83.7*	*87.7*	*80.5*
Service Prices	*68.9*	*63.6*	*70.0*	*67.0*	*69.2*	*63.0*	*70.4*	*65.1*
Backlog of Tasks or	*56.0*	*54.2*	*56.3*	*51.3*	*58.3*	*59.8*	*48.8*	*57.1*
Business outlook	*52.3*	*54.5*	*42.6*	*41.3*	*36.0*	*53.1*	*32.4*	*46.6*
	Medium							
New orders	57.7	41.2	38.6	43.5	22.2	38.5	17.9	37.5
Business activity	54.2	50.0	39.1	45.5	27.5	34.5	31.6	32.5
Employment	38.5	39.5	43.5	45.7	40.5	34.5	40.0	45.0
Supplier's Delivery Times	57.7	38.5	53.1	50.0	46.4	44.0	44.1	50.0
Input Costs	*83.3*	*87.5*	*72.5*	*85.7*	*88.9*	*87.5*	*84.2*	*77.8*
Service Prices	*69.2*	*80.6*	*77.5*	*63.6*	*73.8*	*63.0*	*62.5*	*65.8*
Backlog of Tasks or	*63.6*	*64.3*	*61.1*	*59.4*	*60.0*	*56.5*	*53.8*	*58.8*
Business outlook	*50.0*	*38.9*	*52.3*	*43.2*	*33.3*	*42.0*	*47.4*	*30.0*
	Large							
New orders	52.4	53.8	44.7	39.4	40.9	44.5	39.6	39.8
Business activity	62.5	62.7	42.9	35.5	53.3	43.9	41.5	44.4
Employment	52.3	51.8	49.0	38.6	51.1	47.4	49.2	43.7
Supplier's Delivery Times	47.4	45.0	53.9	48.9	52.4	47.8	45.1	44.4
Input Costs	*73.1*	*81.0*	*85.2*	*85.9*	*77.6*	*82.4*	*93.6*	*93.9*
Service Prices	*69.0*	*72.2*	*70.8*	*68.8*	*67.8*	*66.7*	*73.0*	*70.6*
Backlog of Tasks or	*62.5*	*51.1*	*54.1*	*52.1*	*64.3*	*65.2*	*61.8*	*54.5*
Business outlook	*54.7*	*63.5*	*59.8*	*44.7*	*43.2*	*40.4*	*52.6*	*43.4*