



**MONGOLBANK**  
CENTRAL BANK OF MONGOLIA

**Third  
quarter of  
2024**

# **PURCHASING MANAGERS' INDEX - PMI**

**November, 2024**

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**The Bank of Mongolia**

This index is regularly published on a quarterly basis, adhering to internationally recognized methodologies, for the use of policymakers, business owners, and the public.

# 1. Purchasing Managers' Index

## PMI Composite Index:

As of the third quarter of 2024, Mongolia's Purchasing Managers' Index (PMI) registered 61 percent, marking the highest level since the survey's inception and reflecting a 3.6 percentage points increase from the previous quarter. This growth was driven by all components of the index, except for suppliers' delivery times (Figures 1-2).

## PMI Composite Index Components:

The composite indices indicate continued expansion in the production index, raw material inventory, new orders, and the employment index. Conversely, the suppliers' delivery times index has been declining, reflecting delays in the supply chain (Figure 2).

## Sector PMI Index:

In the reporting quarter, the sectoral breakdown shows that the services, manufacturing, and retail sectors recorded expansion, whereas the construction sector continued to contract. Compared to the previous quarter, the manufacturing PMI increased by 5.3 percentage points, and services PMI rose by 4.6 percentage points. In contrast, the retail PMI declined by 4.0 percentage points and construction PMI declined by 2.4 percentage points (Figure 3).

Figure 1. PMI Composite Index

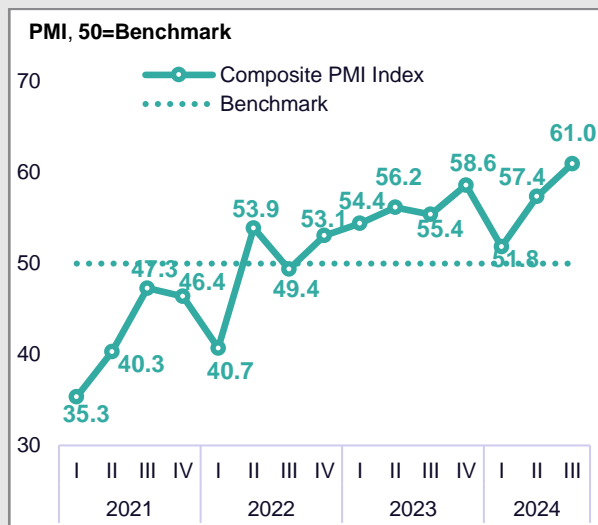


Figure 2. PMI Composite Index, by components

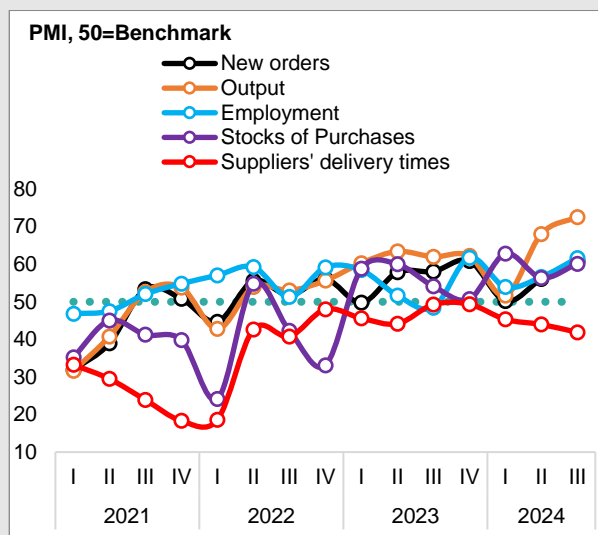
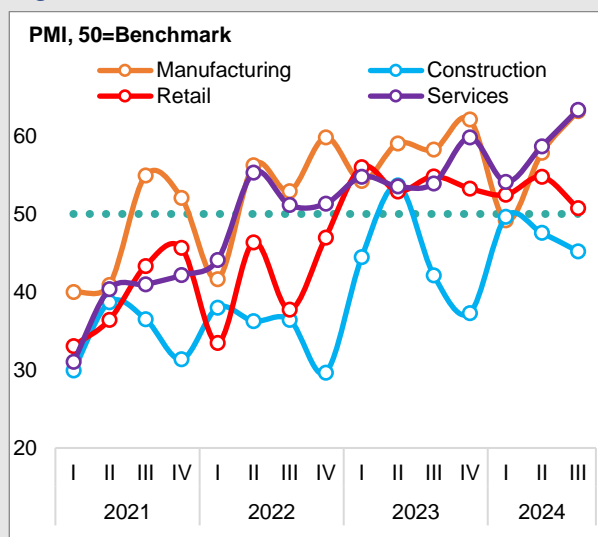


Figure 3. Sector PMI Index



## 2. Sector PMI

### Manufacturing sector:

In the reporting quarter, the overall indicators for the manufacturing sector demonstrated continued expansion across most components, with the exception of the suppliers' delivery times index, which declined. Compared to the previous quarter, the employment index increased by 10.2 percentage points, new orders by 9.9 percentage points, stocks of purchases by 6.1 percentage points, and output by 3.9 percentage points. In contrast, suppliers' delivery times index decreased by 8.6 percentage points (Figure 4).

### Construction sector:

In the reporting quarter, the construction sector experienced notable declines in the indices for employment, stocks of purchases, and new orders. While the output index increased by 11.4 percentage points and suppliers' delivery times index rose by 1.2 percentage points compared to the previous quarter, the employment index fell sharply by 14.8 percentage points, stocks of purchases decreased by 10.4 percentage points, and the new orders index declined by 4.7 percentage points (Figure 5).

### Retail sector:

In the third quarter of 2024, the retail sector showed mixed performance, with expansion in the indices for sales and new orders, while other indicators registered contraction. Compared to the previous quarter, the new orders index increased by 2.0 percentage points; however, the sales index decreased significantly by 11.3 percentage points, employment by 6.4 percentage points, suppliers' delivery times by 3.0 percentage points, and

Figure 4. Manufacturing PMI, by Indicators

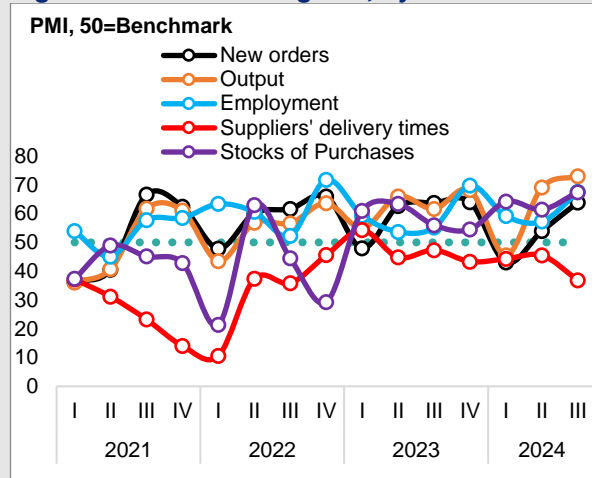


Figure 5. Construction PMI, by Indicators

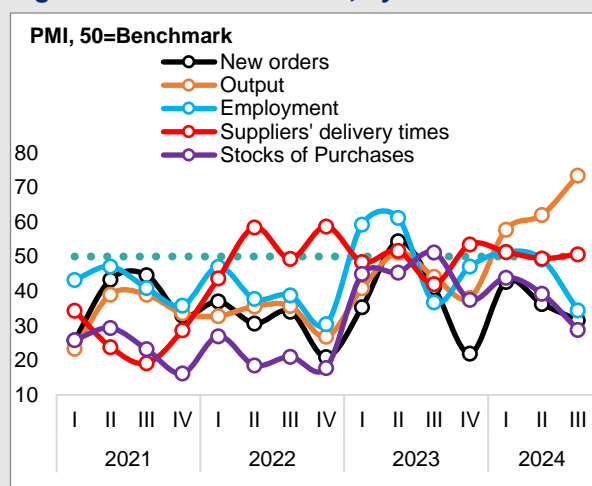
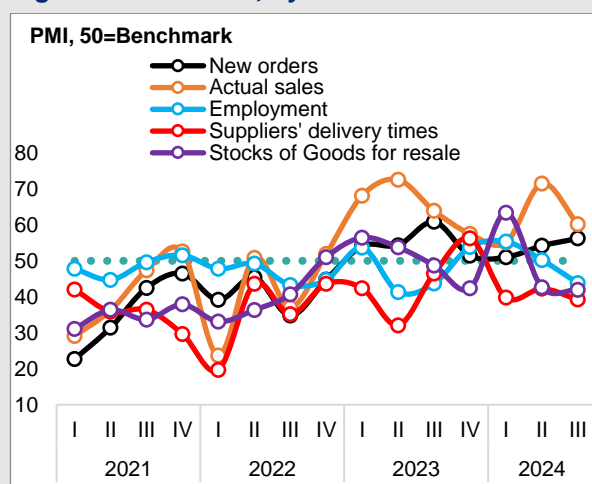


Figure 6. Retail PMI, by Indicators

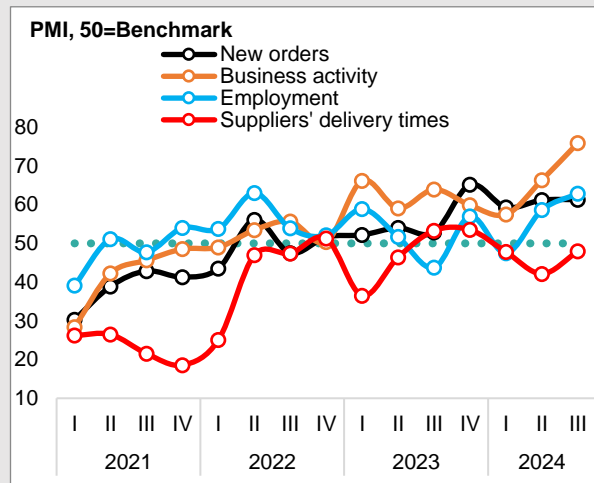


stocks of goods for resale by 0.6 percentage points (Figure 6).

**Services sector:**

The services sector demonstrated relative stability in the third quarter of 2024, driven by continuous growth in sales income (business activity), new orders, and employment. The business activity indicator showed a significant improvement, increasing by 9.6 percentage points compared to the previous quarter. Additionally, the suppliers' delivery time indicator increased by 5.8 percentage points, employment by 4.2 percentage points, and new orders by 0.1 percentage points (Figure 7).

**Figure 7. Services PMI, by Indicators**



### 3. Appendix

#### General Information

For the survey, approximately 340 active enterprises were selected from the manufacturing, construction, retail (wholesale and retail), and services sectors, ensuring the representation of a diverse range of firms. These enterprises were categorized by size as **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.

The survey, conducted in **November 2024**, included **344 enterprises**: **113** from the **manufacturing sector**, **61** from the **construction sector**, **67** from the **retail sector**, and **103** from the **services sector**. By workforce size, 255 enterprises (74%) were classified as small, 68 (20%) as medium-sized, and 21 (6%) as large (Table 1).

**Table 1. Number of Enterprises Selected in the Survey, by Sector and Workforce size<sup>1</sup>**

Sector	Sector of economic activities	Number of enterprises 2024.III*	Small	Medium	Large	Total	Percent age
Manufacturing (113)	Mining and quarrying	1,196	5	1	4	10	3%
	Manufacturing	7,214	66	18	8	92	27%
	Electricity, gas, steam and air conditioning	292	6	2		8	2%
	Water supply	234	2	1		3	1%
Construction	Construction	8,473	49	10	2	61	18%
Retail	Wholesale and retail trade	40,351	54	9	4	67	19%
Services (103)	Transportation and storage	3,857	6	6	1	13	4%
	Accommodation and food service activities	2,995	2	7		9	3%
	Information and communication	2,950	5	2	1	8	2%
	Financial and insurance activities	2,088	8	5	1	14	4%
	Real estate activities	1,271	3	1		4	1%
	Professional, scientific and technical activities	6,600	12	2		14	4%
	Education services	3,821	7	1		8	2%
	Health and social work	2,832	6	1		7	2%
	Arts, entertainment and recreation	1,102	4			4	1%
	Other service activities	8,237	20	2		22	6%
<b>Total</b>		<b>93,513</b>	<b>255</b>	<b>68</b>	<b>21</b>	<b>344</b>	<b>100%</b>

Source: National Statistics Office of Mongolia

<sup>1</sup> Number of enterprises operating actively as of the third quarter of 2024

## Manufacturing PMI, in percent

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

## Construction PMI, in percent

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

## Retail PMI, in percent

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



## Services PMI, in percent

Indicators	2023.I	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III
<b>Services</b>	54.8	53.5	53.9	59.8	54.1	58.7	63.3
New orders	52.2	54.0	52.8	65.1	59.3	61.2	61.3
Business activity	66.2	59.1	63.9	59.9	57.5	66.3	75.9
Employment	58.9	51.7	43.8	56.9	47.5	58.6	62.8
Supplier's Delivery Times	36.5	46.4	53.3	53.5	47.8	42.1	48.0
	<b>Small</b>						
<b>New orders</b>	46.2	49.6	44.9	45.9	51.0	38.4	42.3
<b>Business activity</b>	50.0	53.3	50.7	54.0	50.0	40.9	45.8
<b>Employment</b>	40.1	42.5	42.9	48.0	49.5	43.9	38.9
<b>Supplier's Delivery Times</b>	51.4	49.2	49.1	46.4	49.4	40.4	53.0
<i>Input Costs</i>	85.0	87.0	81.5	76.8	77.3	72.5	75.8
<i>Service Prices</i>	68.5	67.9	64.2	63.5	63.9	64.3	70.7
<i>Backlog of Tasks or Services</i>	55.1	71.8	44.8	68.0	56.1	60.6	60.0
<i>Business outlook</i>	59.9	51.7	52.8	46.2	56.3	42.6	50.0
	<b>Medium</b>						
<b>New orders</b>	45.3	60.3	54.8	57.5	52.3	58.9	51.9
<b>Business activity</b>	51.4	60.3	53.6	58.3	65.1	69.1	64.8
<b>Employment</b>	51.4	52.6	44.2	54.8	59.3	54.3	61.1
<b>Supplier's Delivery Times</b>	59.4	50.0	42.1	48.8	39.5	43.0	38.6
<i>Input Costs</i>	92.2	85.7	85.7	83.8	82.5	76.2	76.9
<i>Service Prices</i>	66.7	70.0	70.2	59.8	63.1	58.9	68.5
<i>Backlog of Tasks or Services</i>	53.7	83.3	48.7	63.2	62.8	59.8	61.9
<i>Business outlook</i>	65.3	59.7	61.5	65.0	67.5	62.0	57.4
	<b>Large</b>						
<b>New orders</b>	55.0	52.8	53.3	70.0	62.5	65.0	66.7
<b>Business activity</b>	72.7	59.5	68.8	61.1	56.3	69.0	83.3
<b>Employment</b>	63.6	52.6	43.8	58.8	43.8	61.9	66.7
<b>Supplier's Delivery Times</b>	27.8	45.0	57.1	55.9	50.0	42.1	50.0
<i>Input Costs</i>	80.0	85.0	78.6	83.3	87.5	77.5	50.0
<i>Service Prices</i>	72.7	71.4	75.0	75.0	68.8	59.5	33.3
<i>Backlog of Tasks or Services</i>	44.4	67.6	65.4	69.2	50.0	55.9	33.3
<i>Business outlook</i>	77.3	55.3	68.8	73.3	68.8	61.9	83.3