



**MONGOLBANK**  
CENTRAL BANK OF MONGOLIA

# Fourth Quarter of 2024

# PURCHASING MANAGERS' INDEX - PMI

**February, 2025**

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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:

Mongolia's Composite PMI Output Index stood at **58.5** in the fourth quarter, down from a record high of 61.0 in the previous quarter. Despite a 2.5 percentage points decline, the index remains firmly in the expansionary territory for the ninth consecutive quarter. The decline was primarily driven by decreases in employment and output components (Figures 1-2).

## PMI Composite Index Components:

Among the composite index components, output has remained in the expansionary territory for the past 11 quarters, stock of purchases for 8 quarters, new orders for 7 quarters, and employment for 5 quarters. However, in the fourth quarter of 2024, output, employment, and new orders registered slight declines. In contrast, the supplier delivery times index increased by 6.9 percent, reflecting an improvement in the supply chain conditions (Figure 2).

## Sector PMI Index:

In the reporting quarter, the services sector remained in the expansionary territory for the past 11th consecutive quarters, retail for the 8th, and manufacturing for the 3rd, whereas the construction sector continued to contract for the 6th consecutive quarter. Compared to the previous period, the retail PMI increased by 2.9 percentage points, construction PMI by 2.6 percentage points, and manufacturing PMI by 0.2 percentage points. In contrast, the services PMI declined by 8.7 percent points (Figure 3).

Figure 1. PMI Composite Index

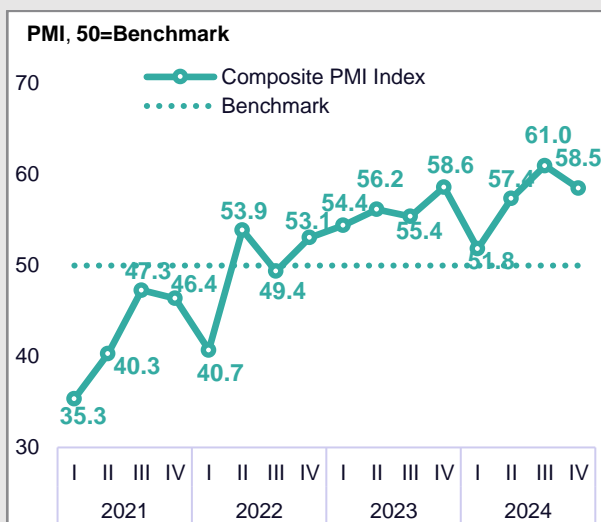


Figure 2. PMI Composite Index, by components

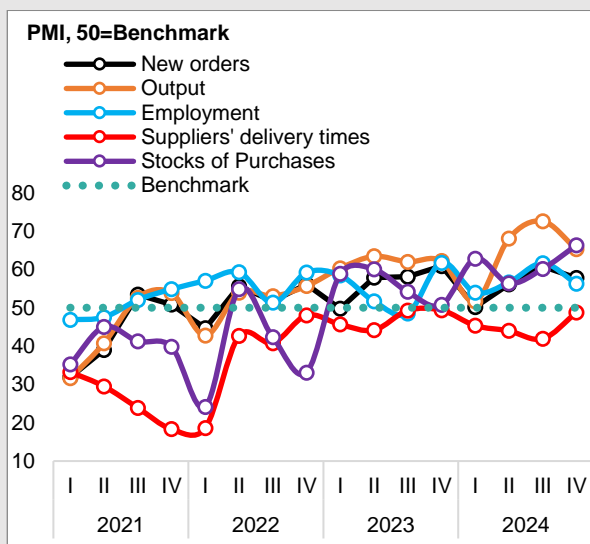
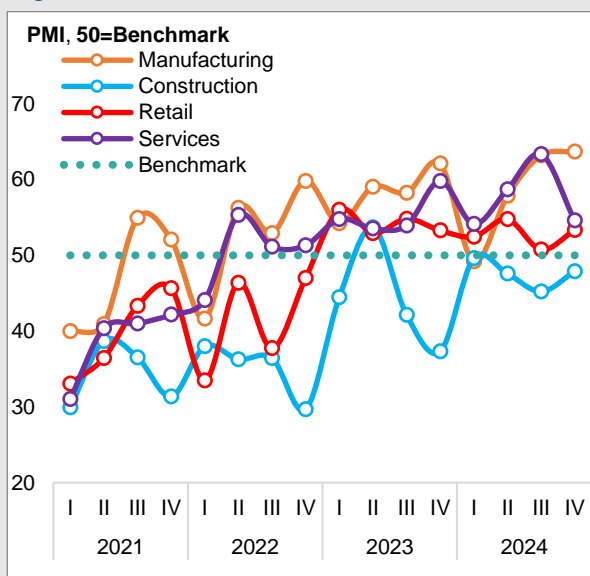


Figure 3. Sector PMI Index



## 2. Sector PMI

### Manufacturing sector:

In the reporting quarter, the manufacturing sector PMI remained in the expansionary territory, with a notably improvement in supplier delivery times, bringing it closer to the benchmark. Compared to the previous quarter, supplier delivery times index rose by 11.3 percentage points, while stocks of purchases increased by 4.6 percentage points. In contrast, output declined by 2.6 percentage points, employment fell by 2.5 percentage points, and new orders decreased by 1.7 percentage points (Figure 4).

### Construction sector:

The construction sector experienced notable increases in the indices for employment, stock of purchases and new orders, while the output index declined. Compared to the previous quarter, new orders surged by 16.7 percentage points, stock of purchases increased by 14.7 percentage points, employment rose by 12.5 percentage points, and supplier delivery times improved by 0.9 percentage points. In contrast, the output index dropped by 25.8 percentage points (Figure 5).

### Retail sector:

The retail sector continued its expansion in the reporting quarter, except for the employment index, which remained slightly below the benchmark. Compared to the previous quarter, supplier delivery times increased by 14.1 percentage points, stocks of goods for resale rose by 9.5 percentage points, employment improved by 3.9 percentage points and new orders increased by 0.7 percentage points. However, the actual sales index decreased by 5.9 percentage points (Figure 6).

Figure 4. Manufacturing PMI, by Indicators

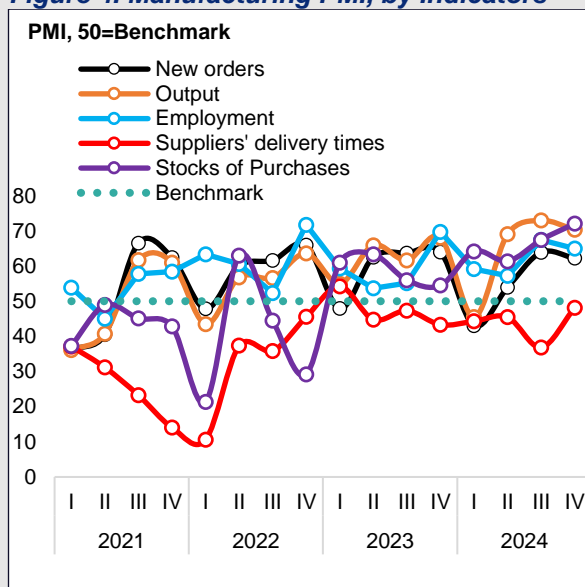


Figure 5. Construction PMI, by Indicators

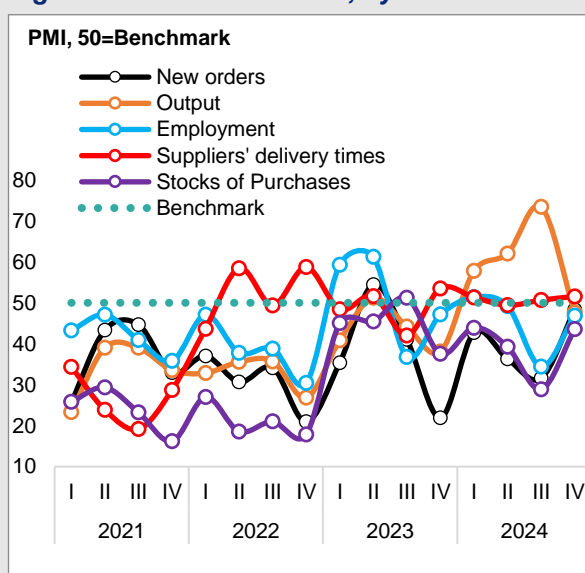
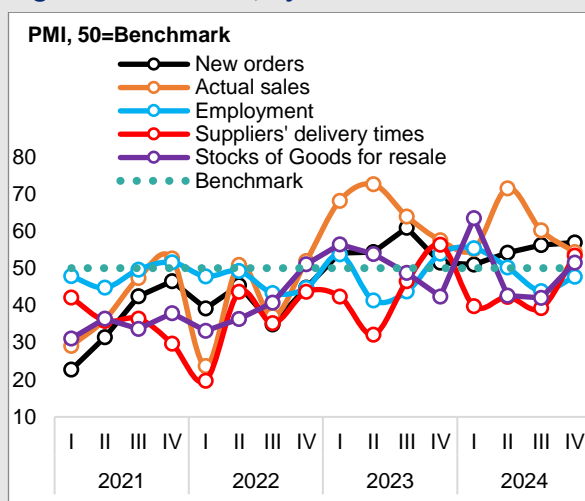


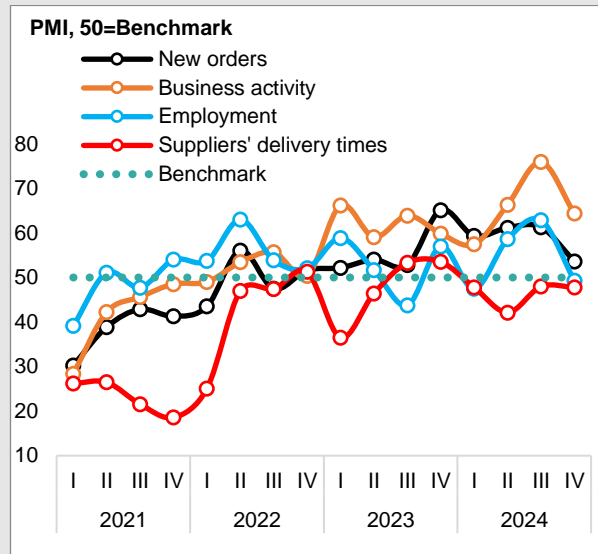
Figure 6. Retail PMI, by Indicators



### Services sector:

In the reporting quarter, the services sector experienced declines across most indicators, with employment falling slightly below the benchmark. Supplier delivery times remained largely unchanged. Compared to the previous quarter, the employment index fell by 13.5 percentage points, business activity dropped by 11.6 percentage points, new orders declined by 7.7 percentage points, and supplier delivery times decreased marginally by 0.2 percentage points (Figure 7).

Figure 7. Services PMI, by Indicators



### 3. Appendix

#### General Information

The survey selected 413 active enterprises from the manufacturing, construction, retail (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 the fourth quarter of 2024, the survey covered 413 enterprises, including 135 from the manufacturing sector, 74 from the construction, 65 from the retail, and 121 from the services. By workforce size, 290 enterprises (70%) were classified as small, 87 (21%) as medium-sized, and 35 (8%) as large (Table 1).

**Table 1. Distribution of Surveyed Enterprises by Sector and Workforce size<sup>1</sup>**

Main sector	Sector of economic activities	Number of enterprises 2024.IV*	Small	Medium	Large	Total	Percent age
Manufacturing (143)	Mining and quarrying	1,207	4	7	4	15	4%
	Agriculture, forestry, fishing	5,094	16	1	-	17	4%
	Manufacturing	7,629	67	15	14	96	23%
	Electricity, gas, steam and air conditioning supply	296	6	3	1	10	2%
	Water supply	241	4	-	1	5	1%
Construction	Construction	8,565	56	16	3	75	18%
Retail	Wholesale and retail trade	41,390	59	11	4	74	18%
Service (121)	Transportation and storage	4,008	12	5	1	18	4%
	Accommodation and food service activities	2,923	6	5	1	12	3%
	Information and communication	3,028	4	3	-	7	2%
	Financial and insurance activities	2,093	2	3	2	7	2%
	Real estate activities	1,280	4	1	-	5	1%
	Professional, scientific and technical activities	650	9	1	-	10	2%
	Education services	3,899	4	5	-	9	2%
	Health and social work	2,850	13	6	2	21	5%
	Arts, entertainment and recreation	1,162	1	1	1	3	1%
	Other service activities	8,917	23	5	1	29	7%
<b>Нийт</b>		<b>95,232</b>	<b>290</b>	<b>88</b>	<b>35</b>	<b>413</b>	<b>100%</b>

Source: National Statistics Office of Mongolia

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

## Manufacturing PMI, in percent

Indicators	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV
<b>Manufacturing</b>	59.0	58.2	62.1	49.2	57.9	63.2	63.7
New orders	62.6	63.7	64.0	43.1	53.9	63.9	62.2
Output	65.9	61.6	68.1	45.5	69.1	73.0	70.4
Employment	53.6	55.2	69.7	59.1	57.2	67.5	65.0
Suppliers' Delivery Times	44.8	47.3	43.3	44.3	45.5	36.8	48.1
Stocks of Purchases	63.4	56.0	54.5	64.2	61.4	67.4	72.1
<b>New orders</b>	52.1	44.7	43.7	48.8	44.0	49.4	43.2
<b>Output</b>	49.3	50.0	44.1	47.6	42.2	51.3	49.4
<b>Employment</b>	39.7	41.1	42.3	47.6	41.2	51.9	47.8
<b>Suppliers' Delivery Times</b>	58.8	50.6	50.0	53.1	41.7	39.3	53.0
<b>Stocks of Purchases</b>	43.1	51.3	46.7	48.0	48.0	57.9	55.7
<i>Backlogs of Work</i>	54.4	51.7	48.1	48.5	48.9	54.6	53.4
<i>Stock of Goods</i>	50.0	54.7	46.7	50.7	47.0	54.7	46.0
<i>Prices of outputs</i>	69.1	68.8	64.9	60.2	62.7	71.4	70.0
<i>Quantity of Purchases</i>	46.7	46.7	49.4	43.5	39.0	52.6	45.5
<i>Prices of inputs</i>	84.5	79.6	80.4	72.9	76.0	86.2	85.4
<i>Business outlook</i>	51.5	51.7	50.6	43.5	52.1	54.1	59.6
<b>New orders</b>	53.4	58.6	63.6	60.0	48.0	42.9	47.7
<b>Output</b>	62.1	56.7	71.2	58.1	60.4	55.0	50.0
<b>Employment</b>	43.1	41.1	60.0	58.5	54.0	40.9	56.3
<b>Suppliers' Delivery Times</b>	43.1	46.6	46.9	46.4	36.0	47.5	50.0
<b>Stocks of Purchases</b>	59.1	53.7	54.5	55.3	46.0	38.1	52.1
<i>Backlogs of Work</i>	62.1	64.3	63.6	55.3	60.4	65.0	52.4
<i>Stock of Goods</i>	52.3	51.9	51.6	59.2	58.0	54.8	52.1
<i>Prices of outputs</i>	71.7	63.3	69.7	68.3	66.0	54.8	70.8
<i>Quantity of Purchases</i>	47.8	64.8	56.1	51.2	50.0	50.0	56.3
<i>Prices of inputs</i>	86.7	77.6	87.1	79.1	76.0	78.6	83.3
<i>Business outlook</i>	52.2	63.8	51.5	51.2	56.3	60.5	54.3
<b>New orders</b>	64.7	65.8	65.4	40.0	55.6	68.2	65.8
<b>Output</b>	67.6	63.2	69.2	43.3	72.2	77.3	75.0
<b>Employment</b>	56.3	58.3	73.1	60.0	58.8	72.7	67.5
<b>Suppliers' Delivery Times</b>	44.1	47.2	42.3	43.3	47.2	35.0	47.5
<b>Stocks of Purchases</b>	65.4	56.7	55.0	66.7	64.7	72.7	76.3
<i>Backlogs of Work</i>	64.7	61.1	61.5	46.4	62.5	54.5	47.4
<i>Stock of Goods</i>	61.5	66.7	55.0	56.7	67.6	54.5	71.1
<i>Prices of outputs</i>	61.8	69.4	69.2	66.7	58.3	54.2	65.0
<i>Quantity of Purchases</i>	53.6	73.3	60.0	40.0	66.7	75.0	62.5
<i>Prices of inputs</i>	82.4	89.5	80.8	80.0	82.4	63.6	90.0
<i>Business outlook</i>	53.1	50.0	88.5	40.0	61.1	66.7	67.5

## Construction PMI, in percent

Indicators	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV
<b>Construction</b>	53.7	42.1	37.3	49.6	47.6	45.2	47.9
New orders	54.4	41.1	21.9	42.7	36.3	31.6	48.3
Output	51.2	44.2	38.1	57.8	62.0	73.4	47.6
Employment	61.2	36.8	47.1	51.4	49.2	34.4	46.9
Suppliers' Delivery Times	51.7	42.0	53.5	51.3	49.4	50.7	51.6
Stocks of Purchases	45.4	51.2	37.5	43.9	39.2	28.9	43.6
<b>New orders</b>	40.9	34.2	35.9	40.1	48.1	45.8	46.2
<b>Output</b>	43.4	34.4	44.9	48.2	57.1	52.0	43.6
<b>Employment</b>	34.8	25.0	46.8	45.1	39.7	43.8	37.3
<b>Suppliers's Delivery Times</b>	52.8	48.0	56.8	52.1	44.0	45.6	52.9
<b>Stocks of Purchases</b>	35.4	50.7	39.1	40.8	46.4	38.0	45.4
Quantity of Purchases	38.6	39.2	44.9	44.9	48.1	51.1	50.0
Input prices	88.1	89.4	85.6	82.9	79.6	77.7	88.9
Housing activity	43.1	31.5	39.0	50.7	52.2	51.1	45.5
Commercial Activity	37.7	35.2	41.1	38.4	42.0	45.7	41.5
Civil Engineering Activity	40.8	47.4	39.9	46.0	57.7	51.0	44.2
Sub-contractor Use	46.9	46.0	50.9	42.3	50.0	45.7	46.9
Business outlook	56.4	59.9	53.8	49.3	39.7	45.7	63.7
<b>New orders</b>	56.3	29.2	27.8	30.0	30.8	31.3	46.9
<b>Output</b>	44.0	41.7	48.2	52.3	57.1	38.9	46.7
<b>Employment</b>	48.1	34.0	41.4	50.0	57.1	45.0	50.0
<b>Suppliers's Delivery Times</b>	54.0	54.3	57.7	42.9	53.6	57.1	53.6
<b>Stocks of Purchases</b>	45.8	54.3	30.8	34.2	26.9	27.8	28.1
Quantity of Purchases	43.8	45.7	51.9	41.3	58.3	44.4	34.4
Input prices	90.4	88.6	91.1	86.4	75.0	100.0	93.8
Housing activity	41.7	35.7	30.0	32.4	57.1	30.0	36.7
Commercial Activity	36.7	44.4	37.5	36.8	42.3	40.0	26.7
Civil Engineering Activity	41.7	39.6	39.7	44.4	50.0	40.0	37.5
Sub-contractor Use	30.8	37.5	56.8	50.0	57.1	55.6	40.0
Business outlook	54.0	43.5	48.1	52.5	45.8	56.3	60.0
<b>New orders</b>	60.0	50.0	12.5	50.0	33.3	25.0	50.0
<b>Output</b>	58.3	50.0	30.0	65.0	66.7	100.0	50.0
<b>Employment</b>	80.0	43.8	50.0	55.0	50.0	25.0	50.0
<b>Suppliers's Delivery Times</b>	50.0	33.3	50.0	55.0	50.0	50.0	50.0
<b>Stocks of Purchases</b>	50.0	50.0	40.0	50.0	41.7	25.0	50.0
Quantity of Purchases	50.0	50.0	50.0	55.0	41.7	25.0	50.0
Input prices	75.0	75.0	80.0	77.8	66.7	100.0	100.0
Housing activity	50.0	83.3	10.0	60.0	70.0	50.0	25.0
Commercial Activity	50.0	42.9	30.0	44.4	50.0	0.0	50.0
Civil Engineering Activity	66.7	62.5	40.0	60.0	41.7	50.0	25.0
Sub-contractor Use	60.0	50.0	40.0	62.5	58.3	100.0	50.0
Business outlook	58.3	37.5	40.0	55.6	41.7	0.0	50.0

## Retail PMI, in percent

Indicators	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV
<b>Retail</b>	52.9	54.8	53.3	52.5	54.8	50.8	53.3
New orders	54.3	60.8	51.5	51.0	54.2	56.2	56.9
Actual sales	72.5	63.9	57.5	55.1	71.5	60.2	54.3
Employment	41.3	43.7	53.9	55.4	50.2	43.8	47.7
Suppliers' Delivery Times	32.1	46.5	56.3	39.8	42.3	39.2	53.4
Stocks of Goods For Resale	53.8	48.7	42.4	63.4	42.6	42.0	51.4
<b>New orders</b>	45.8	48.1	48.0	40.9	51.3	42.5	41.8
<b>Actual sales</b>	54.3	57.9	53.2	42.5	56.4	44.3	40.2
<b>Employment</b>	39.6	43.2	46.8	46.9	43.8	49.1	40.2
<b>Suppliers' Delivery Times</b>	45.7	46.9	52.1	53.9	41.3	47.0	49.0
<b>Stocks of Goods For Resale</b>	40.7	47.0	37.9	54.5	47.5	43.6	38.0
<i>Average Prices Paid</i>	79.2	76.8	81.9	69.2	73.8	80.2	69.0
<i>Stocks of Goods For Resale</i>	54.3	74.6	66.9	70.7	78.8	82.4	69.0
<i>Expected Sales</i>	33.0	36.9	32.7	35.5	30.0	16.7	21.6
<b>New orders</b>	53.8	61.5	42.3	56.0	69.2	50.0	55.0
<b>Actual sales</b>	59.1	67.9	42.3	54.0	65.4	66.7	45.0
<b>Employment</b>	42.3	46.7	57.7	52.1	65.4	44.4	60.0
<b>Suppliers' Delivery Times</b>	31.8	38.5	38.5	27.1	45.8	50.0	45.0
<b>Stocks of Goods For Resale</b>	62.5	50.0	62.5	77.1	50.0	72.2	60.0
<i>Average Prices Paid</i>	73.1	90.0	82.1	80.0	70.8	83.3	65.0
<i>Stocks of Goods For Resale</i>	77.3	86.4	87.5	82.0	76.9	94.4	80.0
<i>Expected Sales</i>	34.6	33.3	29.2	27.1	23.1	33.3	30.0
<b>New orders</b>	64.3	75.0	60.0	60.0	50.0	75.0	75.0
<b>Actual sales</b>	100.0	68.8	70.0	70.0	91.7	75.0	75.0
<b>Employment</b>	42.9	42.9	60.0	66.7	50.0	37.5	50.0
<b>Suppliers' Delivery Times</b>	16.7	50.0	70.0	30.0	41.7	25.0	62.5
<b>Stocks of Goods For Resale</b>	64.3	50.0	37.5	66.7	33.3	25.0	62.5
<i>Average Prices Paid</i>	50.0	100.0	90.0	80.0	66.7	87.5	100.0
<i>Stocks of Goods For Resale</i>	64.3	85.7	50.0	90.0	75.0	100.0	100.0
<i>Expected Sales</i>	64.3	56.3	50.0	20.0	33.3	50.0	37.5



## Services PMI, in percent

Indicators	2023.II	2023.III	2023.IV	2024.I	2024.II	2024.III	2024.IV
<b>Services</b>	53.5	53.9	59.8	54.1	58.7	63.3	54.6
New orders	54.0	52.8	65.1	59.3	61.2	61.3	53.6
Business activity	59.1	63.9	59.9	57.5	66.3	75.9	64.4
Employment	51.7	43.8	56.9	47.5	58.6	62.8	49.3
Supplier's Delivery Times	46.4	53.3	53.5	47.8	42.1	48.0	47.8
<b>New orders</b>	49.6	44.9	45.9	51.0	38.4	42.3	38.9
<b>Business activity</b>	53.3	50.7	54.0	50.0	40.9	45.8	43.0
<b>Employment</b>	42.5	42.9	48.0	49.5	43.9	38.9	45.7
<b>Supplier's Delivery Times</b>	49.2	49.1	46.4	49.4	40.4	53.0	47.4
<i>Input Costs</i>	87.0	81.5	76.8	77.3	72.5	75.8	81.5
<i>Service Prices</i>	67.9	64.2	63.5	63.9	64.3	70.7	69.7
<i>Backlog of Tasks or Services</i>	71.8	44.8	68.0	56.1	60.6	60.0	53.2
<i>Business outlook</i>	51.7	52.8	46.2	56.3	42.6	50.0	52.2
<b>New orders</b>	60.3	54.8	57.5	52.3	58.9	51.9	48.6
<b>Business activity</b>	60.3	53.6	58.3	65.1	69.1	64.8	59.5
<b>Employment</b>	52.6	44.2	54.8	59.3	54.3	61.1	48.6
<b>Supplier's Delivery Times</b>	50.0	42.1	48.8	39.5	43.0	38.6	40.3
<i>Input Costs</i>	85.7	85.7	83.8	82.5	76.2	76.9	85.3
<i>Service Prices</i>	70.0	70.2	59.8	63.1	58.9	68.5	73.0
<i>Backlog of Tasks or Services</i>	83.3	48.7	63.2	62.8	59.8	61.9	60.3
<i>Business outlook</i>	59.7	61.5	65.0	67.5	62.0	57.4	57.1
<b>New orders</b>	52.8	53.3	70.0	62.5	65.0	66.7	57.1
<b>Business activity</b>	59.5	68.8	61.1	56.3	69.0	83.3	68.8
<b>Employment</b>	52.6	43.8	58.8	43.8	61.9	66.7	50.0
<b>Supplier's Delivery Times</b>	45.0	57.1	55.9	50.0	42.1	50.0	50.0
<i>Input Costs</i>	85.0	78.6	83.3	87.5	77.5	50.0	71.4
<i>Service Prices</i>	71.4	75.0	75.0	68.8	59.5	33.3	75.0
<i>Backlog of Tasks or Services</i>	67.6	65.4	69.2	50.0	55.9	33.3	41.7
<i>Business outlook</i>	55.3	68.8	73.3	68.8	61.9	83.3	71.4