

# MONTHLY MACROECONOMIC UPDATE

September 2024

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## ▶ MAIN ECONOMIC INDICATORS

### GDP growth

(H1 2024)

**5.6** percent

### International reserves

(September 2024)

**4,663** million \$

### Inflation

(September 2024)

**6.7** percent

### Budget balance

(September 2024)

**1.5** trillion ₹

### Exports

(September 2024)

**11.8** billion \$

### Imports

(September 2024)

**8.6** billion \$

### FDI

(H1 2024)

**2,070** million \$

### Loan rate

(August 2024)

**17.0** percent

### Number of employees

(Q2 2024)

**1.3** million

\* As of Q2 2024 the labor force participation rate is 62.2 percent.

### Real wage growth

(Q2 2024)

**23.6** percent

### Number of enterprises operating

(Q3 2024)

**104.6** thousand

\* Mainly in trade, services, construction and manufacturing sectors

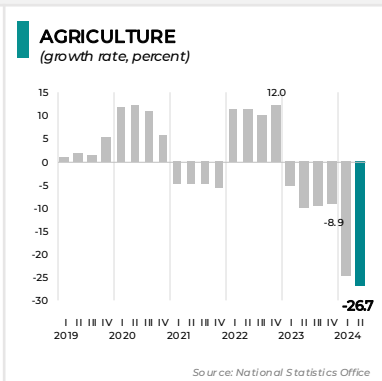
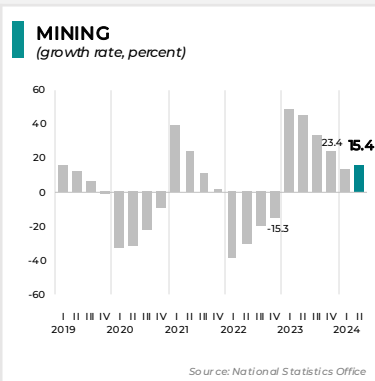
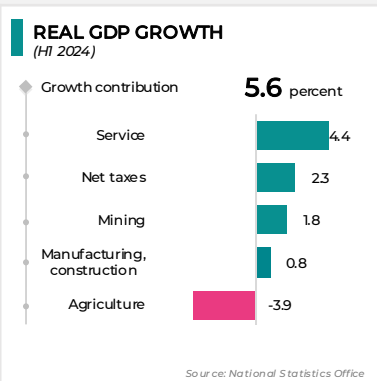
### Household real income growth

(Q2 2024)

**17.3** percent



Real GDP grew by 5.6 percent in the first half of 2024, driven by the expansion of non-agricultural sectors. The mining sector's growth contribution declined due to the high base of the previous year, while the service sector propelled the economic growth.



- The real GDP grew by 5.6 percent in the first half of 2024.
- Primary sector: The mining sector expanded by 15.4 percent while the agriculture sector contracted by 26.7 percent.
- Secondary sector /manufacturing, construction, electricity, water supply/ expanded by 7.9 percent, contributing 0.8 pp to the overall growth;
- Service sector activity increased, experiencing 9.3 percent growth, contributing 4.4 pp to the overall growth;
- Net taxes on products increased by 15.0 percent, contributing 2.3 pp to the overall growth.

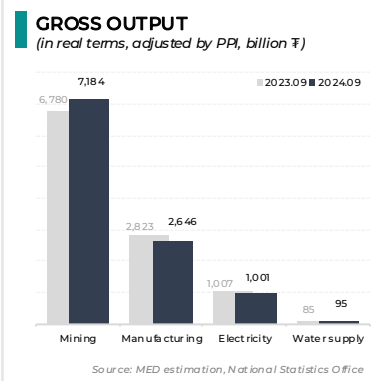
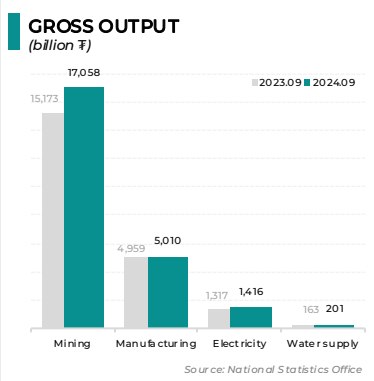
- The service sector output expansion as well as net tax revenue increase contributed positively to the economic growth. Furthermore, the manufacturing and construction sectors' output experienced growth.
- However, the agriculture sector contracted due to severe weather conditions.

- The mining sector output increased by 15.4 percent in the first half of 2024.
- The production of main mining commodities (coal, iron ore, and copper concentrate) increased, leading to mining sector expansion.

- The agricultural sector shrank by 26.7 percent in the first half of 2024 compared to same period last year.
- The number of natural losses of adult livestock reached 8.1 million, increasing by 4.2 million from same period last year. This accounted for 12.5 percent of the total livestock counted at the beginning of the year.



Industrial production increased by 9.6 percent in September 2024. The growth in mining output is mainly driven by the production of coal, copper concentrate, and iron ore, while the increased activity of light industry is propelling the manufacturing sector.

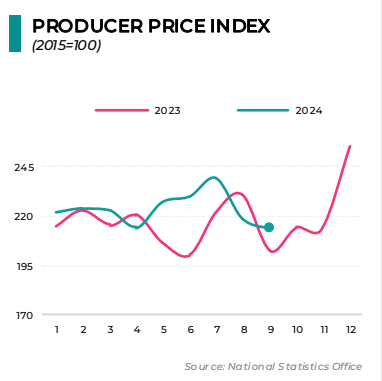


### MINING PRODUCTION

(by main commodities)

Commodity	Production	YoY change:
Coal	72.2 m.t	28%
Copper concentrate	1,104 thous.t	51%
Crude oil	3.1 m.in.barrel	-15%
Gold	9.6 t	-12%
Iron ore	7.2 m.t	30%

Source: National Statistics Office



- The gross industrial output reached ₮23.7 trillion in September 2024, marking an 9.6 percent increase compared to the same period last year.
- This growth was mainly driven by a 12.4 percent increase in the mining sector due to the increased production volume of coal, copper concentrate, and iron ore.
- The manufacturing gross output rose by 1.0 percent from the previous year.

- The gross industrial output in real terms (adjusted by producer price index) increased by 2.2 percent in September 2024.
- Production in the mining sector, which constitutes the majority of the industry, grew by 6.0 percent and was the primary driving force.
- However, a decline in meat processing production, caused by livestock losses due to dzud, led to a decrease in total manufacturing production in real terms.

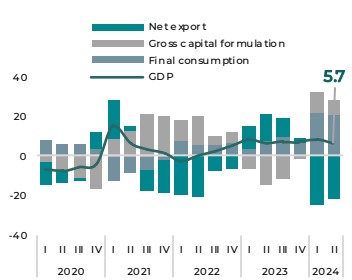
- Coal production reached 72.2 million tons in September 2024, an increase of 28 percent compared to the same period the previous year.
- Iron ore and concentrate production showed a significant increase of 30 percent.
- Copper concentrate production rose by 5.1 percent, driven by the increased production of Oyutolgoi.
- However, gold and crude oil production declined compared to the same period the previous year.

- The producer price index (PPI) increased by 5.8 percent from the same period last year, and by 50 percent from the pre-pandemic period.
- PPI has increased in:
- Mining production by 5.6 percent,
  - Food production by 3.7 percent,
  - Beverages and alcoholic beverages by 8.8 percent,
  - Textile by 8.2 percent respectively;
- PPI decreased in:
- Production of leather and leather products by 0.8 percent.
  - Manufacture of coke and refined petroleum products by 18 percent.



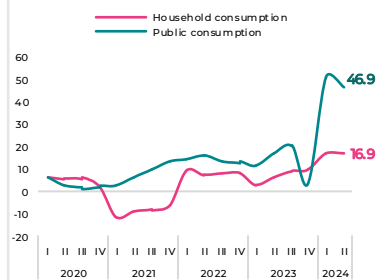
Robust domestic demand spurred economic growth.

**GDP GROWTH**  
(percent)



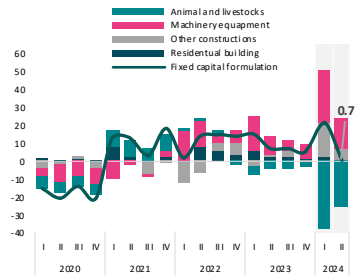
Source: National Statistical Office

**CONSUMPTION GROWTH**  
(percent)



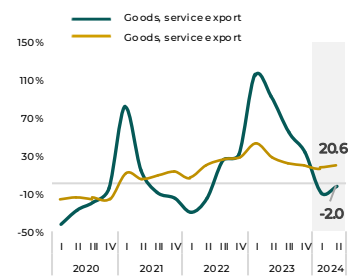
Source: National Statistical Office

**FIXED CAPITAL FORMATION GROWTH**  
(percent)



Source: National Statistical Office

**EXPORTS AND IMPORTS GROWTH**  
(percent)



Source: National Statistical Office

- Economic growth, estimated using the expenditure approach, was at 5.7 percent.
- Final consumption and capital formation contributed 21.5 percentage points and 6.2 percentage points to total growth, respectively, while net exports reduced growth by 21.9 percentage points.

- Public consumption expanded by 46.9 percent compared to the same period last year, driven by increases in public servant salaries, which stimulated overall demand in the economy.
- An improvement of 17.3 percent in household real income encouraged private consumption, which grew by 16.9 percent compared to the first half of 2023.

- Fixed capital formation was at the level of the previous year.
- Machinery equipment and non-residential buildings contributed 16.8 percentage points and 6.9 percentage points to total growth of fixed capital formation. Intellectual property contributed 2.5 percentage points, while animal and livestock contributed -25.6 percentage points.

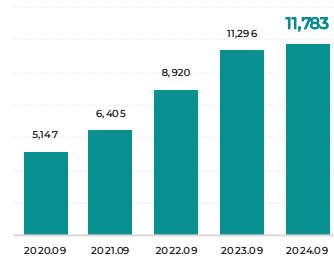
- Goods and service exports fell by 2.0 percent due to decline in coal, copper prices and service exports.
- Goods and service imports increased by 20.6 percent from the same period last year.
- Goods imports surged by 29.4 percent while service imports grew by 10.4 percent.



As of September 2024, the foreign trade turnover reached \$20.4 billion, yielding a trade surplus of \$3.2 billion.

### EXPORTS

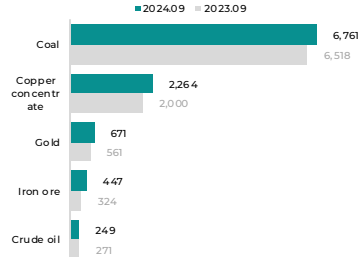
(million \$)



Source: MGCA

### EXPORTS BY MAIN PRODUCTS

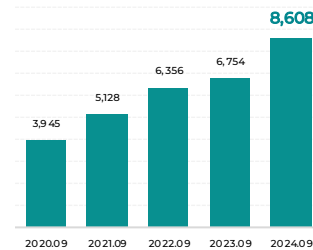
(million \$)



Source: MGCA

### IMPORTS

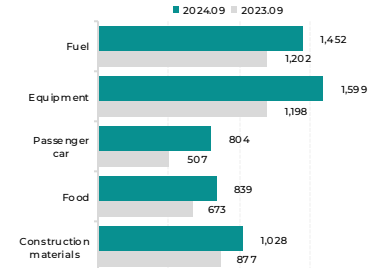
(million \$)



Source: MGCA

### IMPORTS BY MAIN PRODUCTS

(million \$)



Source: MGCA

- In the first 9 months of 2024, exports surged to \$11,785 million, marking a 4.3 percent increase compared to the previous year.
- Mining products accounted for 93 percent of total exports, including coal exports, which alone accounted for 69 percent.

- Revenue from coal exports surged to \$6,761 million, marking a 3.7 percent increase compared to the previous year.
- Copper concentrate export revenue reached \$2,264 million, an increase of 13.2 percent from the same period last year.
- Gold export income reached \$671 million, increasing by 19.2 percent from the same period last year.
- Iron ore export reached \$447 million, an increase of 38.0 percent from the same period last year.

- In the first 9 months of 2024, imports reached \$8,608 million, an increase of 27.4 percent from the same period of the previous year.
- Petroleum products accounted for 18.6 percent of the total imports, while equipment and automobiles accounted for 16.9 percent and 9.3 percent, respectively.

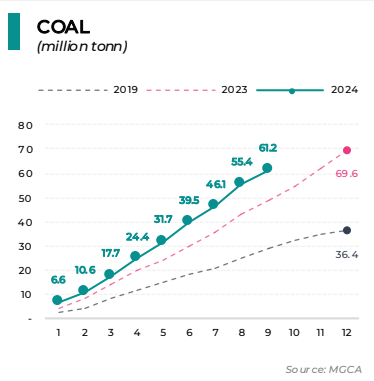
- Equipment import reached \$1,599 million, increasing by 33.5 percent from the same period of the previous year.
- Petroleum products imports reached \$1,452 million, up by 20.8 percent compared to the previous year.
- Passenger car imports reached \$804 million, up by 58.6 percent from the same period of the previous year.

# 2.1 MINERAL PRODUCTS

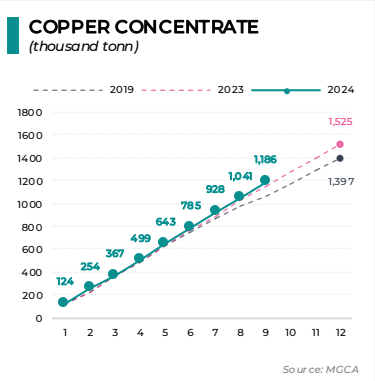
SEPTEMBER 2024



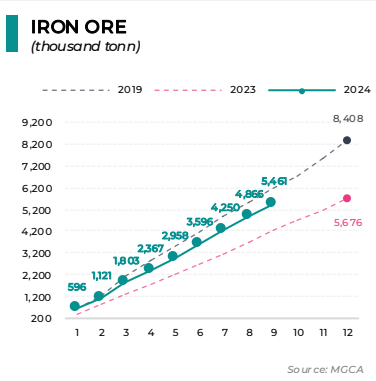
As of September 2024, mining products accounted for 93 percent of total exports, including coal and copper concentrate alone for 80 percent.



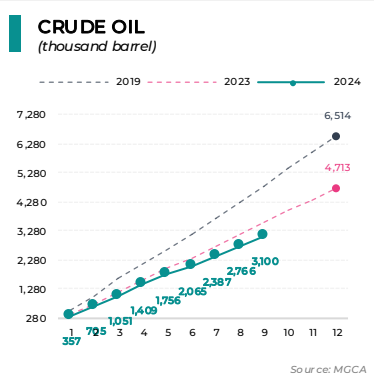
- Coal exports reached 61.2 million tons in September 2024, marking a 25.2 percent increase compared to the previous year.
- Coal exports by border ports: 29.8 million tons through Gashuunsuhait port, 18.4 million tons through Shiveehuren port, 1.8 million tons through Khangt port, and 11.2 million tons through other ports.



- Copper concentrate exports reached 1,186 thousand tons in September 2024, marking a 3.1 percent decrease compared to the previous year.
- Copper concentrate exports by border ports: 728 thousand tons through Gashuunsuhait port, 458 thousand tons through Zamyn-Uud port.



- Iron ore exports reached 5,461 thousand tons in September 2024, marking a 29.4 percent increase compared to the previous year.
- Iron ore by border ports: 4,955 thousand tons through Zamyn-Uud port, 431 thousand tons through Burgastai port, and 74 thousand tons through various other ports.

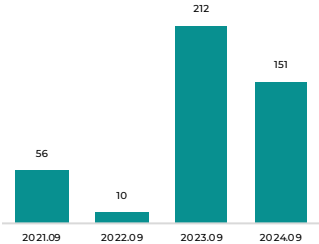


- Crude oil exports reached 3,100 thousand tons in September 2024, marking a 12.4 percent decrease compared to the previous year.
- Crude oil exports by border ports: 2,835 thousand tons through Zamin-Uud port, and 265 thousand tons through various other ports.



As of September 2024, exports of the main agricultural products, except for cashmere, decreased from a year earlier.

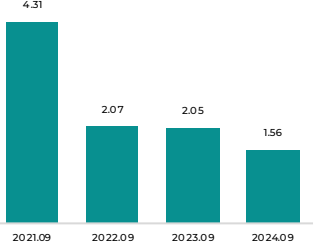
**MEAT**  
(million \$)



Source: MGCA

- Meat export totaled \$151.5 million in the first 9 months of 2024, marking a 28 percent decline compared to same period last year
- In particular, the export of canned meat decreased by three times compared to the same period last year.

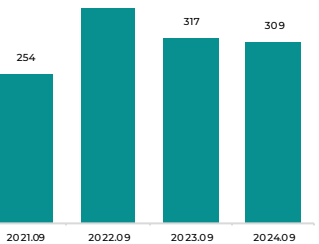
**SKINS, LEATHER, FURSKINS**  
(million \$)



Source: MGCA

- Skins, leather, furskins export totaled \$1.56 million in the first 9 months of 2024, marking a 24 percent decline compared to same period last year

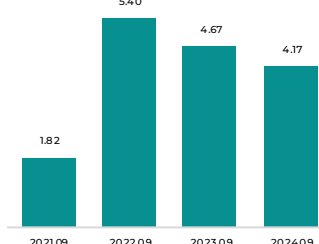
**CASHMERE**  
(million \$)



Source: MGCA

- Cashmere export totaled \$309.5 million in the first 9 months of 2024, marking a 2 percent decline compared to same period last year

**WOOL**  
(million \$)



Source: MGCA

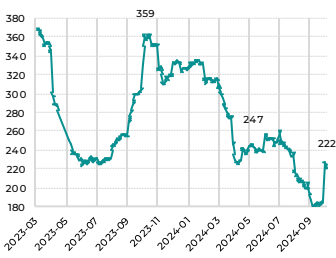
- Wool export totaled \$4.17 million in the first 9 months of 2024, marking a 2 percent decline compared to same period last year





GLOBAL COMMODITY PRICE TRENDS

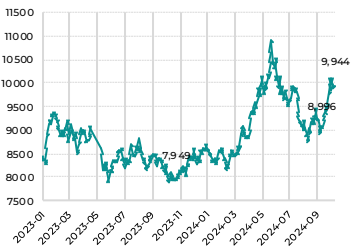
**COAL**  
(\$/tonn, Australian high quality coking coal, SCX)



Source: Bloomberg

- The average price of Australian high-quality coking coal on the Singapore Exchange in September 2024 was \$256, marking a 11 percent decrease from the previous year.

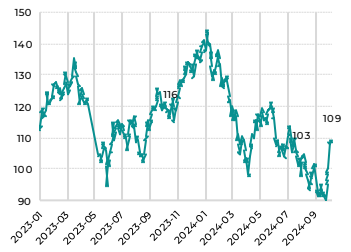
**COPPER**  
(\$/tonn, LME)



Source: Bloomberg

- The average price of copper on the London Metal Exchange in September 2024 was \$9,132 marking a 6 percent increase from the previous year.

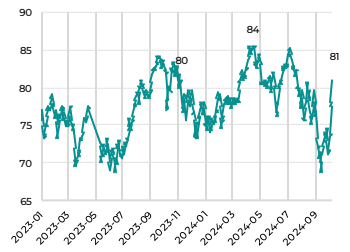
**IRON CONCENTRATE**  
(\$/tonn, Iron Concentrate 62%, Northwest China)



Source: Bloomberg

- The average price of Iron ore in Northwest China in September 2024 was 112, marking a 4 percent decrease from the previous year.

**CRUDE OIL**  
(\$/BBL, Brent)

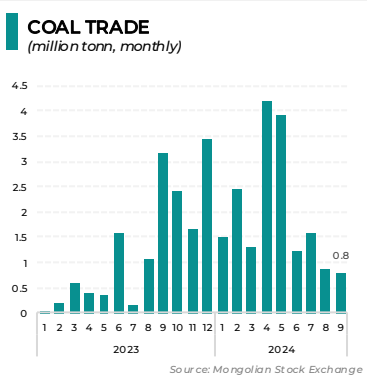


Source: Bloomberg

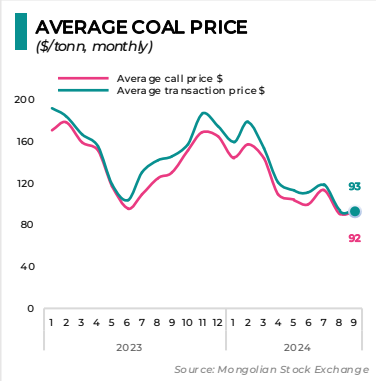
- The average price of Brent oil in September 2024 was \$79, marking a 4 percent increase from the previous year.



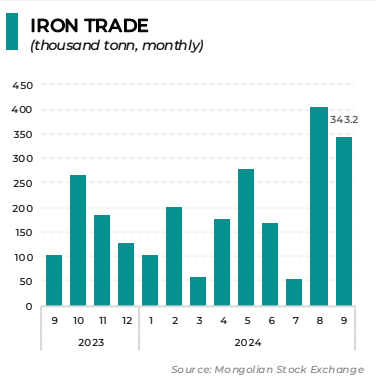
As of September 2024, 33 million tons of coal, 2.5 million tons of iron ore, 5.4 thousand tons of copper concentrates, and 15.4 thousand tons of fluoride were traded on the mining commodity exchange.



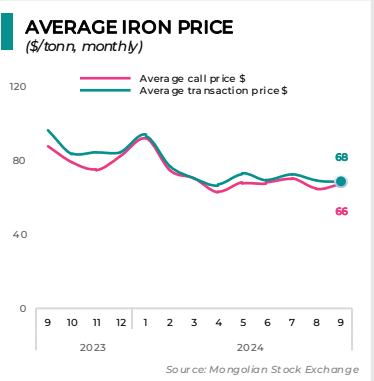
- Between January 2023 and September 2024, a total of 33 million tons of coal were traded and \$4.2 billion was earned.
- In the first 9 months of 2024, 18 million tons of coal were traded and \$2.1 billion were earned.
- A total of 0.8 million tons of coal were sold in September 2024.



- In September 2024, the average call price of coal was \$92, and the average transaction price was \$93.
- Depending on the type of coals, in September 2024, the minimum transaction price reached \$25, and the maximum price reached \$150.



- Between January 2023 and September 2024, a total of 2.5 million tons of iron ore and concentrate was traded and \$182.1 million was earned.
- In the first 9 months of 2024, 1.8 thousand tons of iron were traded and \$125.2 million was earned.



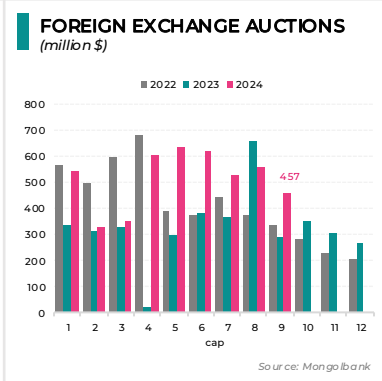
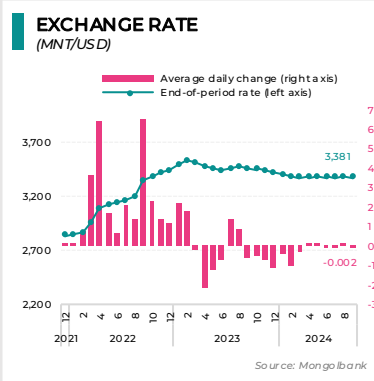
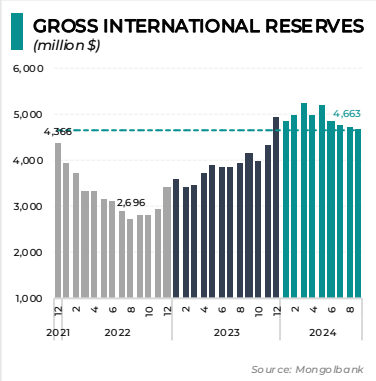
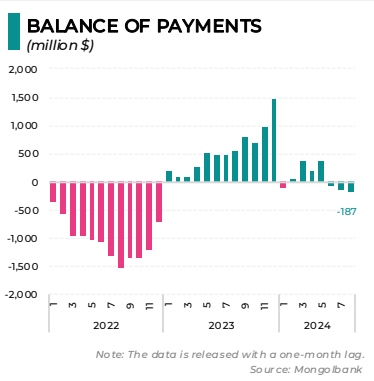
- The average call price of iron ore and concentrate rose to \$66 in September 2024, and the average transaction price reached \$68.
- Depending on the type of iron, in September 2024, the minimum price of the deal was \$60, and the maximum price was \$85.

# 5. BALANCE OF PAYMENTS, GROSS INTERNATIONAL RESERVES

AUG-SEP 2024



The balance of payments deficit widened in August 2024, and gross international reserves stood at \$4.7 billion at the end of September 2024.

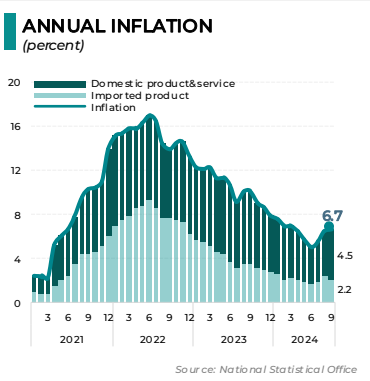


- The balance of payments recorded a deficit of \$187 million in the first 8 months of 2024, deteriorating by \$0.7 billion from the same period last year.
- Compared to a year earlier, exports of goods and services increased by \$0.9 billion but imports surged by \$1.8 billion, resulting in a deterioration of the current account balance.
- Net FDI inflow\* stood at \$1.8 billion as of August 2024, up by \$572 million from the same period last year.
- Gross international reserves (GIR) stood at \$4,663 million at the end of September 2024, down \$41 million from the previous month, but up \$0.5 billion or 13.1 percent from a year earlier.
- The average daily change of the MNT/USD rate was at -0.002 in September 2024.
- At the end of September 2024, the MNT/USD rate remained at 3,381, down 29 or 0.9 percent compared to the beginning of the year.
- In September 2024, the Bank of Mongolia sold \$457 million to the commercial banks.
- In the first 9 months of 2024, the Bank sold \$4,607 million, up 54.6 percent or \$1,628 million compared the same period last year.

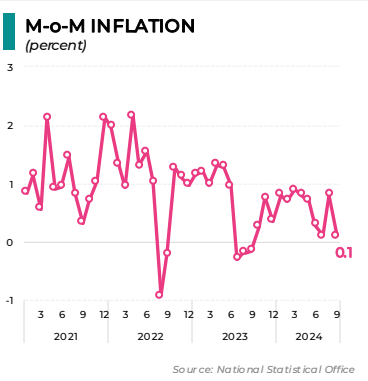
\*Net FDI inflow excludes transactions related to outflows of disinvestment and loan repayments



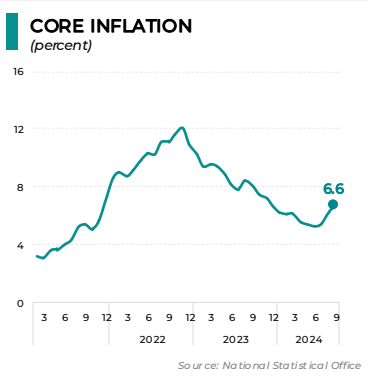
The annual inflation rate reached 6.7 percent in September 2024, up by 0.2 percentage points from the previous month. On a monthly basis, prices of consumer goods and services increased by 0.1 percent in September 2024.



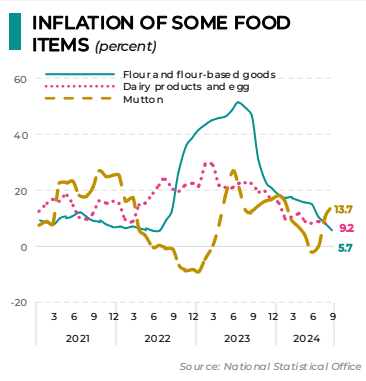
- In September 2024, the annual inflation rate reached 6.7 percent.
- Inflation from imported goods contributed 2.2 percentage points, accounting for 32.2 percent of the annual inflation.
- Inflation from domestic goods and services contributed 4.5 percentage points, accounting for 67.8 percent of the annual inflation.



- On a monthly basis, consumer prices increased by 0.1 percent in September 2024.
- The increase was due to the increases in the prices of clothing, footwear, and cloth (0.1 percentage point), housing, water, electricity, and fuels (0.1 percentage point), and restaurants and hotels (0.1 percentage point), outweighing the decline in food prices (0.3 percentage point).



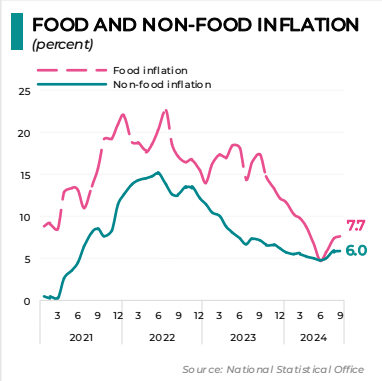
- Core inflation is measured by excluding volatile food and energy prices from headline inflation.
- Core inflation stood at 6.6 percent in September 2024, contributing 4.4 percentage points to annual inflation.
- Core inflation increased for the last 3 consecutive months.



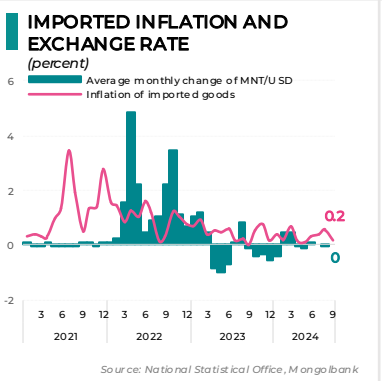
- Price increases in meat, dairy products, and flour-based goods accounted for 15 percent of annual inflation in September 2024.
- Flour and flour-based goods prices rose 5.7 percent year-over-year.
- Dairy products and egg prices increased 9.2 percent year-over-year.
- Mutton price increased 13.7 percent year-over-year.



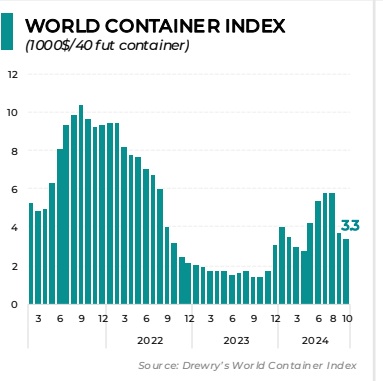
Global container shipping price reached \$3,349, adding to inflationary pressures. The FAO Food Price Index (FFPI) increased by 2.1 percent in September 2024 compared to a year earlier.



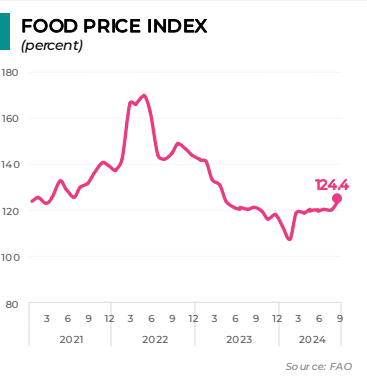
- Food inflation was at 7.7 percent, accounting for 2.2 percentage points of annual inflation in September 2024.
- Non-food inflation was at 6.0 percent, accounting for 4.5 percentage points of annual inflation.



- In September 2024, the average MNT/USD rate remained unchanged from the previous month at 3,381.
- Inflation of imported goods increased by 0.2 percent from the previous month despite stable exchange rate.



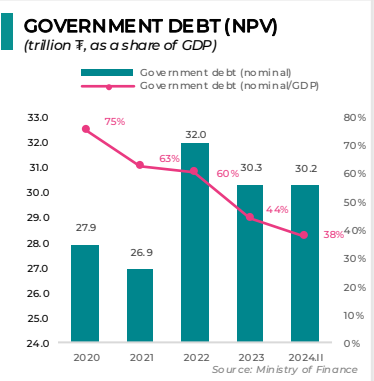
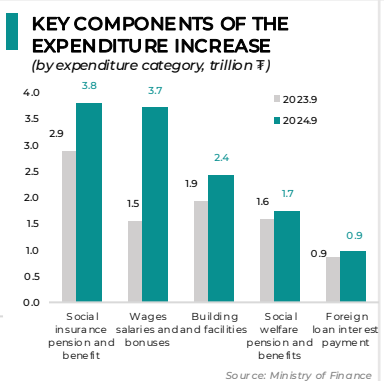
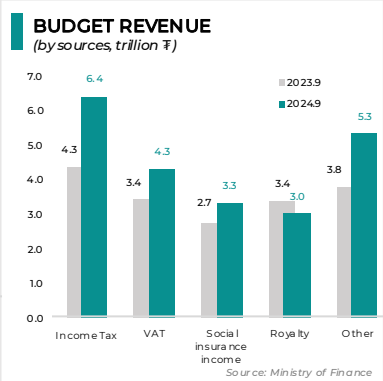
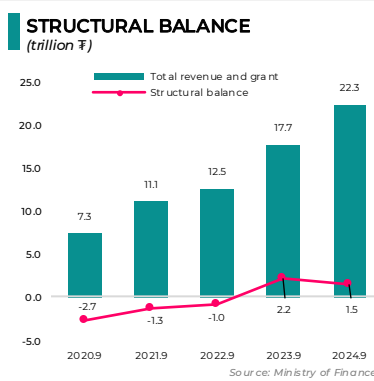
- International shipping costs have been surging due to disruptions from attacks in the Red Sea/Suez Canal.
- As of October 10, the Drewry's World Container Index (WCI) reached 3,349 per 40 ft container, up by 145 percent compared to last year. This is 136 percent higher than the pre-pandemic average.
- The WCI started to decline in July 2024, but remains high compared to a year earlier, leading to inflationary pressures through disruptions to global supply chains.



- The FAO Food Price Index (FFPI) measures the monthly change in international prices of a basket of food commodities. It consists of the average of five commodity group price indices.
- FFPI stood at 124.4 points in September 2024, up by 2.1 percent compared to a year earlier.
- In September 2024, price indices for sugar, meat, cereals, vegetable oils, and dairy products increased.



The consolidated budget balance recorded a surplus of ₮1.5 billion in September 2024, primarily due to the increases in corporate income tax and VAT.



- In September 2024, the structural balance of the consolidated budget yielded a surplus of ₮1.5 trillion, a decrease of ₮688.9 billion (31.9 percent), compared to the same period last year.

- In September 2024, the total revenue reached to ₮22.3 trillion, up by ₮4.5 trillion (26.6 percent) from the same period last year.
- The growth was mainly driven by an increase of ₮2.1 trillion (47.3 percent) in income tax, ₮13.8 billion (26.9 percent) in value added tax, and ₮578.2 billion (21.1 percent) in social insurance. However, royalties decreased ₮388.2 billion (11.5 percent).

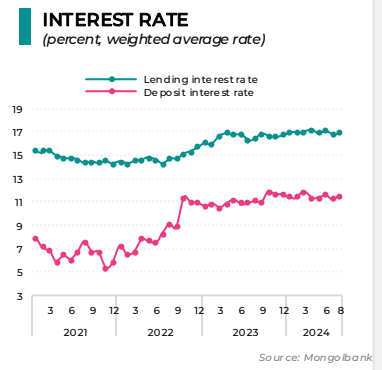
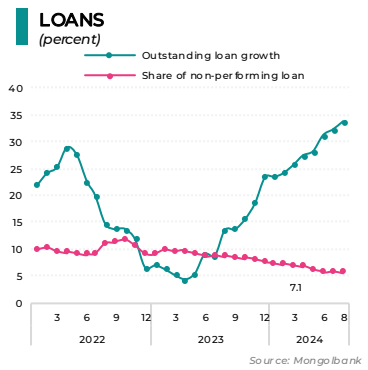
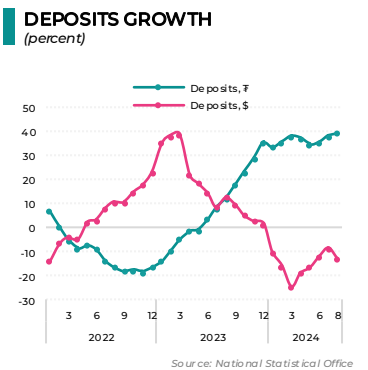
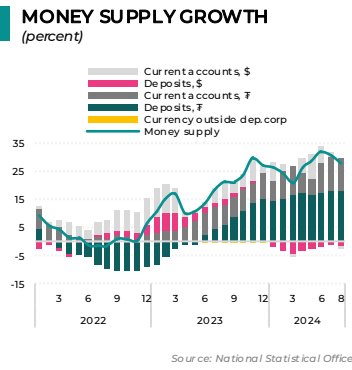
- In September 2024, the total expenditure amounted to ₮19.8 trillion, an increase of ₮5.1 trillion (34.4 percent) from the same period last year.
- On April 1, 2024, pensions and public servant salaries were increased by an average of 10 percent.
- Through the Amendment made to the Law on the 2024 State Budget of Mongolia, capital expenditures were increased by ₮1.8 trillion, with an aim to address Mongolia's pressing development issues and to initiate major projects in energy, infrastructure, and industrialization to expand the economic base.

- As of the second quarter of 2024, the government debt (nominal) reached ₮26.2 trillion, equivalent to 38 percent of GDP.
- The preliminary results indicate that the government debt (nominal), as a share of GDP, aligns with the special fiscal requirements.



The money supply increased by 27.3 percent year-on-year to ₮41.6 trillion in August 2024. Outstanding credit growth accelerated to 33.6 percent in August 2024.

*Note: The Bank of Mongolia's monthly bulletin for September 2024 is not released yet.*



- In August 2024, the money supply reached ₮41.6 trillion, an increase of 27.3 percent from the same period of previous year.
- Domestic currency current and deposit accounts contributed 29.4 percentage points, while foreign currency current and deposit accounts contributed -2.4 percentage points.

- Total deposits reached ₮24.7 trillion, an increase of 26.9 percent from the same period last year.
- Domestic currency deposits reached ₮20.2 trillion, which increased 39.8 percent from the same period last year and 1.0 percent from the previous month.
- Foreign currency deposits reached ₮4.5 trillion, decreasing by 12.7 percent compared to the same period last year and 0.7 percent from the previous month.

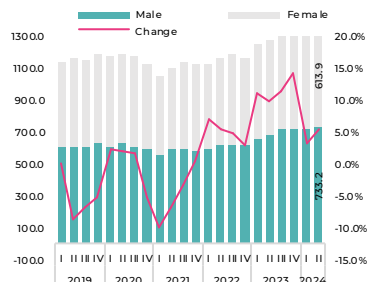
- In August 2024, outstanding loans reached ₮34.2 trillion, an increase of 33.6 percent from the same period last year.
- The share of non-performing loans in total loans was 5.8 percent, down by 2.9 percentage points from same period of last year.

- In August 2024, the weighted average interest rate on outstanding loans was at 17.0 percent, a decrease of 0.2 percentage points from the previous month and 0.6 percentage points from same period of last year.
- The weighted average interest rate on new deposits was at 11.5 percent, in increase of 0.4 percentage points compared to the same period last year.



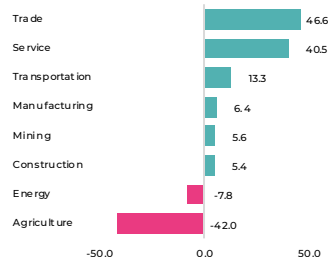
The labor market indicators, which had declined during the pandemic, recovered and surpassed pre-pandemic levels due to economic growth.

### CHANGES IN THE NUMBER OF EMPLOYEES BY GENDER (percent)



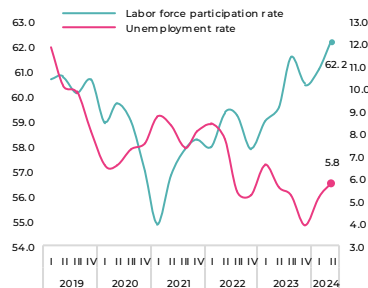
Source: National Statistics Office

### CHANGES IN THE NUMBER OF EMPLOYEES BY SECTOR (percent)



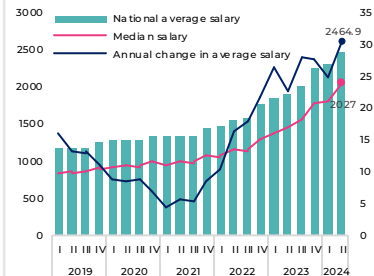
Source: National Statistics Office

### LABOR FORCE PARTICIPATION RATE (percent)



Source: National Statistics Office

### CHANGES IN THE MEDIAN SALARY AND THE AVERAGE SALARY (percent)



Source: National Statistics Office

- The number of employees increased by 68 thousand from the same period last year, reaching 1,347.1 thousand, which is 184.9 thousand above the pre-pandemic level.
- In the second quarter of 2024, the number of male employees grew by 44.1 thousand, while female employees increased by 23.9 thousand compared to the same period last year.

- The growth in the number of employees was positively influenced by increases in employment across the trade, service, transportation, manufacturing, mining, and construction sectors.
- Conversely, the severe winter conditions adversely impacted employment in the agricultural sector, and the water and electricity sectors were impacted adversely.

- The labor force participation rate reached 62.2 percent, reflecting an increase of 2.6 percentage points compared to the same period last year and 1.2 percentage points relative to the pre-pandemic period.
- However, the number of unemployed individuals rose by 6.1 thousand to 823 thousand in the second quarter of 2024.
- The unemployment rate increased by 0.2 percentage points year-on-year, reaching 5.8 percent.

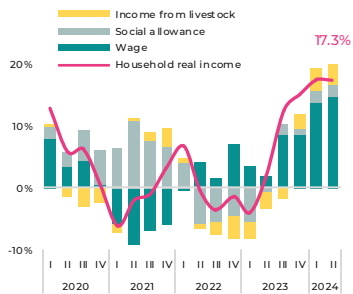
- In the first half of 2024, the average salary reached ₺2,465 thousand, showing a notable increase of 30.4 percent compared to the same period last year.
- The national median salary for the second quarter of 2024 rose by 41.2% from the same period last year, amounting ₺2,027 thousand, which is ₺438 thousand less than the average salary.
- By sectors, the average salary in the mining sector is the highest among other sectors, 2 times higher than the national average.



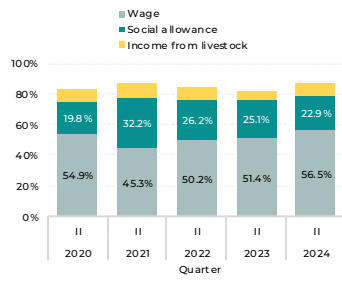


Wage hike is positively impacting employment and income level. However, a risk of real income decline remains for people with low or no wage income.

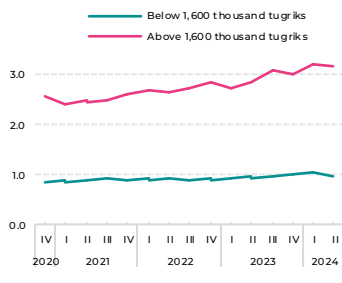
### AVERAGE REAL INCOME GROWTH RATE (percent)



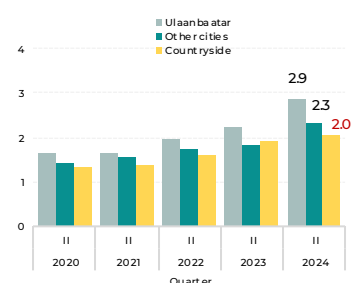
### REAL INCOME STRUCTURE (percent)



### AVERAGE NOMINAL INCOME (million ₮)



### AVERAGE NOMINAL INCOME (million ₮)



- Household real incomes improved by 17.3 percent.
- Household nominal income reached ₮2.5 million, reflecting a strong increase of ₮371 thousand in earned wage.

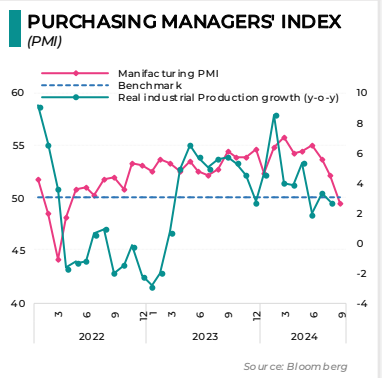
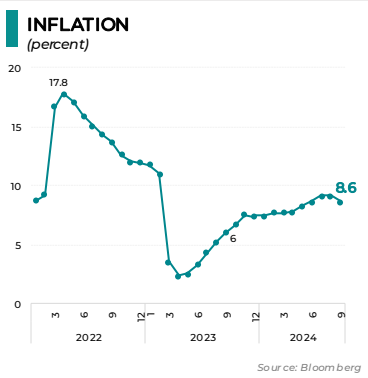
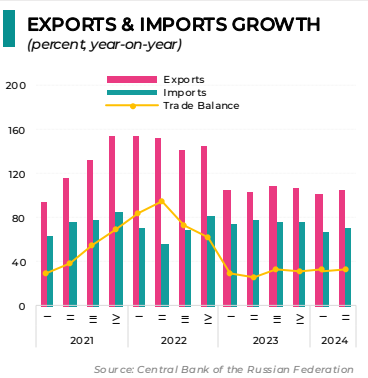
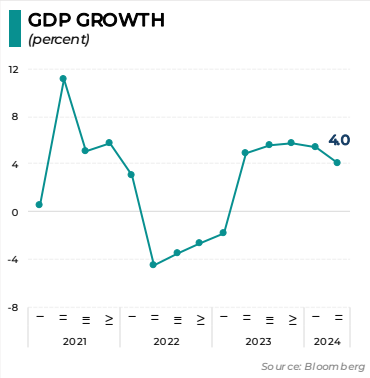
- On average, wage income accounted for 57 percent of household's total income.
- The wage contribution in overall household income declined to 48 percent during the pandemic from an average of 54 percent during 2018–2019, due to increased social welfare support.

- Households with an income lower than ₮1.6 million accounted for 36.5 percent of total households, and their average income amounted to ₮952 thousand.
- Besides, average income of households with income higher than ₮1.6 million is about ₮3,162 thousand, which is 3.3 times higher than for households whose income is below ₮1.6 million.

- Household real income growth accelerated in Ulaanbaatar, whereas it decelerated in other areas, and income inequality is widening.
- Earnings from the livestock industry declined by 10.9 percent for herder families. The category of income made up 50 percent of their total income.



The Central Bank of Russia raised its monetary policy interest rate by 1 percentage point to 19 percent in September, marking the highest rate in the past two years. The inflation rate increased by 2.6 percentage points compared to the same period last year, reaching 8.6 percent.



- In the second quarter of 2024, the gross domestic product decreased by 0.9 percent compared to the same period last year but grew by 4.0 percent.
- Economic growth slowed to its lowest level since the first quarter of 2023, due to increased spending on the Russian military and rising commodity prices.

- In the second quarter of 2024, exports increased by 3.9 percent compared to the previous quarter and by 1.4 percent compared to the same period last year.
- This growth was primarily driven by higher prices for oil and natural gas.
- Imports, however, decreased by 8.2 percent from the same period the previous year.
- Imports was wiped out by the ruble weakening and logistical difficulties.

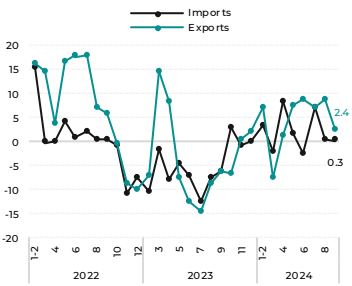
- The inflation rate reached 8.6 percent in September 2024, down 0.4 percentage points from the previous month. Russian inflation rate has declined for the first time in ten months.
- The inflation rate remains above the target level of 4 percent.
- The Central Bank of Russia increased the monetary policy rate by 1 percentage point to 19 percent on the 13<sup>th</sup> of September.

- In September 2024, the Purchasing Manager's Index (PMI) for the industrial sector reached 49.5, reflecting a decrease of 2.6 points from the previous month.
- As of August, the growth of real industrial production reached 2.7 percent, down 0.6 percentage points from the previous month.



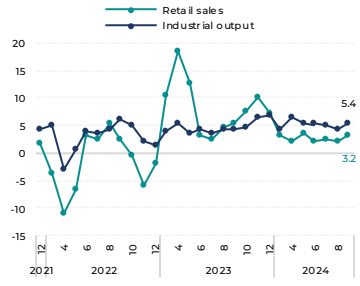
China's economy grew by 4.6 percent in the third quarter of 2024, bringing the year-to-date growth down to 4.8 percent. In September 2024, exports and imports growth slowed, but industrial output and retail sales picked up.

**EXPORTS & IMPORTS GROWTH**  
(percent)



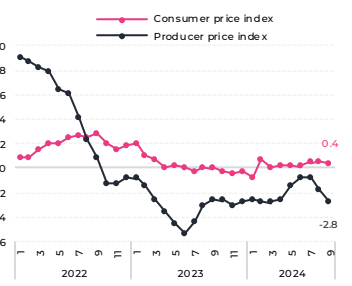
Source: National Bureau of Statistics of China

**INDUSTRIAL OUTPUT, RETAIL SALES GROWTH**  
(percent)



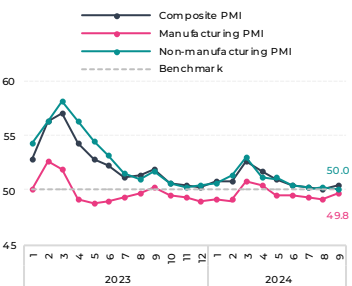
Source: National Bureau of Statistics of China

**INFLATION**  
(percent)



Source: Bloomberg

**PURCHASING MANAGERS' INDEX (PMI)**



Source: National Bureau of Statistics of China

- China's economy grew by 4.6 percent in the third quarter of 2024, and by 4.8 percent in the first 9 months of 2024.
- Export growth decelerated from 8.7 percent in August 2024 to 2.4 percent in September 2024.
- Import growth declined from 0.5 percent in August 2024 to 0.3 percent in September 2024.
- Industrial output growth accelerated to 5.4 percent in September 2024 from 4.5 percent in August 2024.
- Retail sales growth also increased to 3.2 percent in September 2024 from 2.1 percent in August 2024.
- The consumer price index growth was at 0.4 percent in September 2024, down from 0.6 percent in August 2024.
- The producer price index growth stood at -2.8 percent in September 2024, down from -1.8 percent in August 2024.
- The manufacturing PMI stood at 49.8 in September 2024, marking the fifth consecutive month below the 50-point threshold.
- The non-manufacturing and composite PMI remained above 50.

*Purchasing Managers' Index (PMI) is an index summarized and compiled through the results of the monthly survey of enterprises' purchasing managers, involving 3200 samples from the manufacturing industry as well as 4300 samples from the non-manufacturing industry. The PMI above 50 reflects expansion in the overall economy over the last month; while PMI below 50 indicates contraction.*



MINISTRY OF ECONOMY AND DEVELOPMENT