

# MONTHLY MACROECONOMIC UPDATE

October 2024

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## ▶ MAIN ECONOMIC INDICATORS

### GDP growth

(Q3 2024)

**5.0** percent

### International reserves

(October 2024)

**4,701** million \$

### Inflation

(October 2024)

**7.0** percent

### Budget balance

(October 2024)

**1.5** trillion ¥

### Exports

(October 2024)

**13.2** billion \$

### Imports

(October 2024)

**9.6** billion \$

### FDI

(H1 2024)

**2,070** million \$

### Loan rate

(October 2024)

**17.0** percent

### Number of employees

(Q3 2024)

**1.4** million

\* As of Q3 2024 the labor force participation rate is 63 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

(Q3 2024)

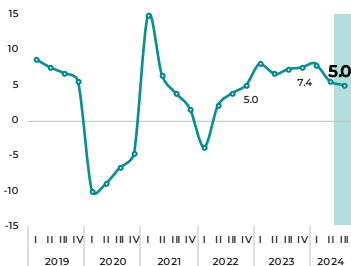
**10.0** percent



Economic growth reached 5.0 percent as of 2024Q3. Growth is driven by increased activity in the domestic trade and service sectors, along with higher tax revenues. Meanwhile, growth in manufacturing and construction slowed down in the 3<sup>rd</sup> quarter, and the contraction in agriculture persisted.

## REAL GDP GROWTH

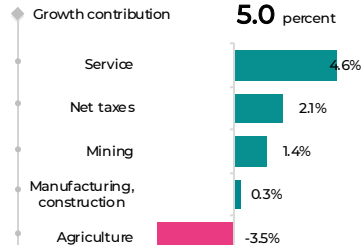
(percent)



Source: National Statistics Office

## REAL GDP GROWTH

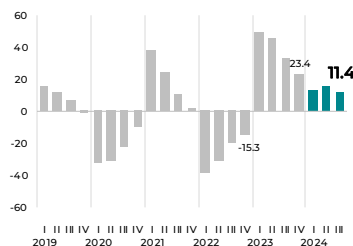
(Q3 2024)



Source: National Statistics Office

## MINING

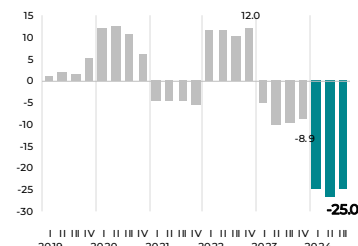
(cumulative GDP growth, percent)



Source: National Statistics Office

## AGRICULTURE

(cumulative GDP growth, percent)



Source: National Statistics Office

- The real GDP grew by 5.0 percent in the first 3 quarters of 2024.
- Primary sector: The mining sector expanded by 11.4 percent while the agriculture sector contracted by 25.0 percent.
- Secondary sector /manufacturing, construction, electricity, water supply/ expanded by 2.6 percent, contributing 0.3 pp to the overall growth;
- Service sector activity increased, experiencing 9.6 percent growth, contributing 4.6 pp to the overall growth;
- Net taxes on products increased by 14.6 percent, contributing 2.1 pp to the overall growth.

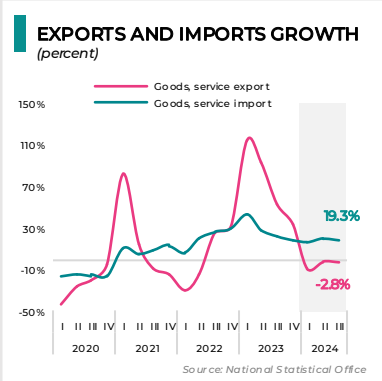
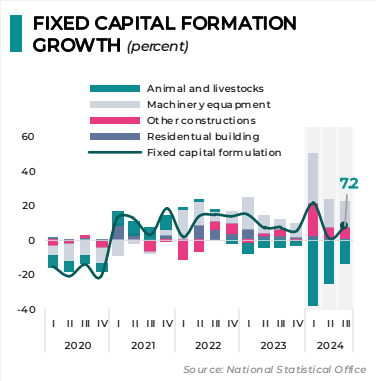
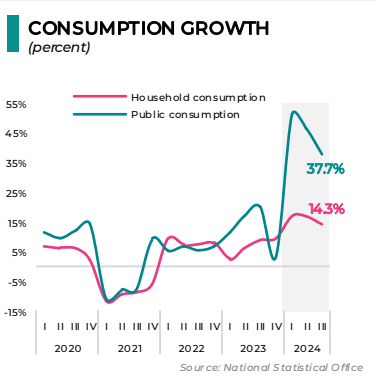
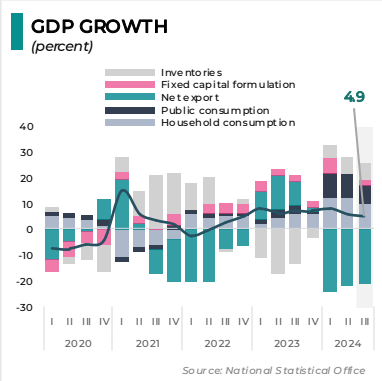
- The domestic trade and service activities, along with higher tax revenues are supporting overall economic growth.
- The mining sector's contribution to growth has been declining due to the high base effect from the previous year.
- However, the agriculture sector contracted, reflecting the livestock losses due to the severe weather conditions.

- The mining sector output increased by 11.4 percent in the first 3 quarters of 2024.
- The production of main mining commodities (coal, iron ore, and copper concentrate) increased, leading to mining sector expansion. [\(Click here for statistics on the production of mining commodities in September\)](#)

- The agricultural sector shrank by 25.0 percent in the first 3 quarters of 2024 compared to the same period last year.
- The number of natural losses of adult livestock reached 8.1 million, increasing by 4.2 million from the same period last year. This accounted for 12.6 percent of the total livestock counted at the beginning of the year.
- The amount of sown area and harvested cereals decreased by 1.4 percent and 7.8 percent, respectively.



Robust domestic demand spurred economic growth.



- Public and private consumption were the main drivers of economic growth.
- Rapid growth in imports is curtailing net exports, weakening the overall growth.

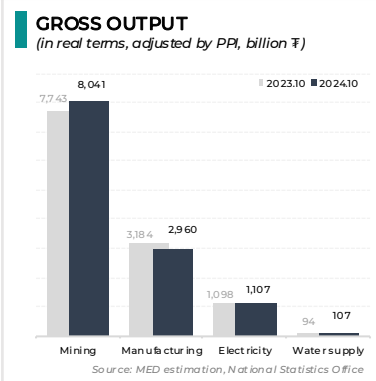
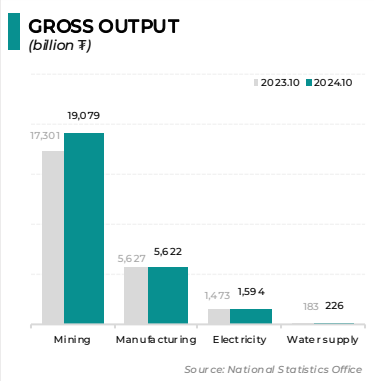
- Public sector wage hikes led to a 2.4-fold increase in public wage expenditure, resulting in a significant 37.7 percent growth in public consumption.
- With increase in salaries, pensions, and benefits, the acceleration of consumer loan fueled the household consumption, which expanded by 14.3%.

- Fixed capital formation increased by 7.2 percent.
- The main contributors were the accumulation in heavy machinery for mining and constructions used in roads and engineering structures.

- Although coal export volumes increased, prices declined, leading to a 2.8 percent decrease in exports.



Industrial production increased by 7.9 percent in October 2024. The growth in mining output is mainly driven by the higher production of coal, copper concentrate, and iron ore, while the manufacturing sector contracted due to the lower production of processed meat, flour, and textiles.

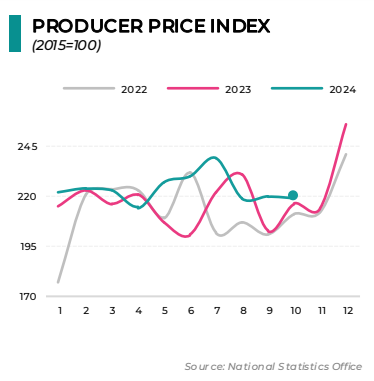


### MINING PRODUCTION

(by main commodities)

Commodity	Production	YoY change:
Coal	81.1 m.h.t	26%
Copper concentrate	1,257 thous.t	8%
Crude oil	3.5 mln.barrel	-15%
Gold	11.0 t	-12%
Iron ore	8.3 thous.t	25%

Source: National Statistics Office



- The gross industrial output reached ₺26.5 trillion in October 2024, marking a 7.9 percent increase compared to the same period last year.
- This growth was mainly driven by a 10.3 percent increase in the mining sector due to the higher production volume of coal, copper concentrate, and iron ore.
- The manufacturing gross output declined by 0.1 percent from the same period previous year.

- The gross industrial output in real terms (adjusted by producer price index) increased by 0.8 percent in September 2024.
- Production in the mining sector, which accounts for the majority of the industry, grew by 3.8 percent and was the primary driving force.
- However, a decline in meat processing production, flour, and textiles led to a decrease in total manufacturing production in real terms.

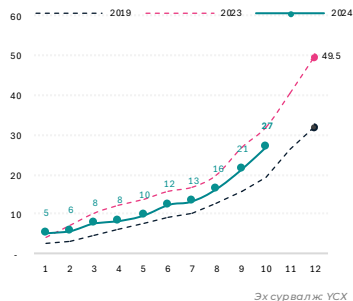
- Coal production reached 81.1 million tons in October 2024, an increase of 26 percent compared to the same period the previous year.
- Iron ore and concentrate production showed a significant increase of 25 percent.
- Copper concentrate production rose by 7.8 percent, driven by the increased production of Oyutolgoi.
- However, gold and crude oil production declined compared to the same period the previous year.

- The producer price index (PPI) increased by 1.7 percent from the same period last year and by 54 percent from the pre-pandemic period.
- PPI increased in:**
- Mining production by 1.2 percent,
  - Food production by 5.58 percent,
  - Beverages and alcoholic beverages by 9.4 percent,
  - Textile by 0.6 percent respectively;
- PPI decreased in:**
- Extraction of crude petroleum and natural gas by 0.8 percent
  - Manufacture of coke and refined petroleum products by 10 percent.



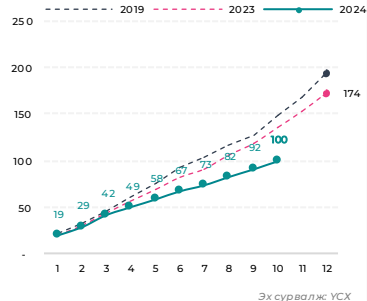
The manufacturing sector fell by 0.1 percent in nominal terms and 7 percent in real terms (adjusted by industrial production index) in the first 10 months of 2024. A decrease is mainly affected by the reduction of the physical volume of meat and textile production, which constitutes about 15% of the processing sector.

## MEAT (thousand tonn)



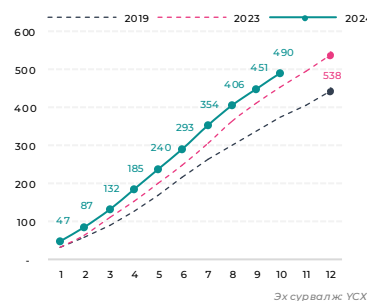
- Processed animal meat reached 27 thousand tons in the first 10 months of 2024, a decrease of 15 percent from the same period last year.
- The decline in the physical volume of meat processing led to a 37 percent year-over-year decline in meat processing and canning operations (adjusted by industrial production index), which account for about 8 percent of the manufacturing sector.

## WHEAT FLOUR (thousand tonn)



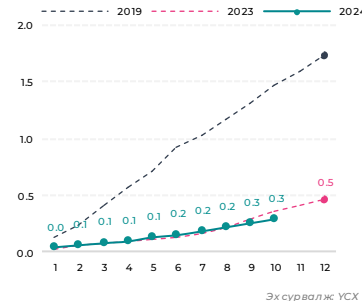
- The flour production reached 115.7 thousand tons in the first 10 months of 2024, a decrease of 23 percent from the same period last year.
- The decline in production has had a major impact on the 25.7 percent year-on-year decrease in manufacturing of grain mill products (adjusted for the producer price index), which accounts for about 7 percent of the manufacturing sector.

## BEVERAGES (thousand tonn)



- The production volume of alcoholic and non-alcoholic beverages reached 490 thousand tons in the first 10 months of 2024, an increase of 8 percent from the same period last year.
- Production growth is mainly contributed to 16.7 percent year-on-year growth of beverage production (adjusted for the producer price index), which accounts for 24 percent of the manufacturing sector.

## CASHMERE PRODUCTS (thousand pieces)



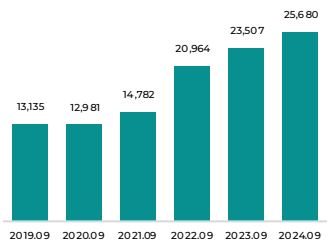
- The physical quantity of cashmere products in the first 10 months of 2024 reached 293 thousand units, a decrease of 17 percent from the same period of last year.
- The decline in cashmere products led to a 33 percent decline in real textile production (adjusted for the producer price index), which accounts for about 7 percent of the manufacturing sector.



The services sector is performing well, particularly in areas such as trade, hotels, and restaurants. Meanwhile, the transport sector is experiencing growth in freight volumes, driven by the export of mining products.

**DOMESTIC TRADE**

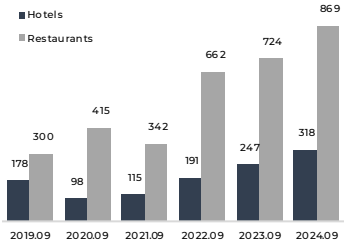
(trade turnover, billion ¥, adjusted by CPI)



Note: The data is released with a 45-day lag. Source: MED estimation, NSO

**HOTELS, RESTAURANTS**

(revenue, billion ¥, adjusted by CPI)



Note: The data is released with a 45-day lag. Source: MED estimation, NSO

**TRANSPORTATION**

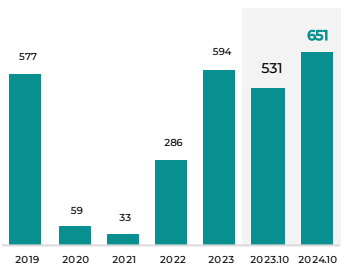
(carried freight, million tons)

	2023.09	2024.09
<b>TOTAL</b>	<b>72.6</b>	<b>87.5</b>
Railway	23.8	24.5
Mining products	15.0	15.5
Road	48.8	63.0
Mining products	46.8	59.5
Air	0.01	0.01

Note: The data of road transport is released on quarterly basis. Source: National Statistics Office

**TOURISM**

(number of inbound tourists, thousand person)



Source: National Statistics Office

- The wholesale and retail trade account for the largest share of the services sector.
- Total revenue in the sector amounted to ¥48 trillion in September 2024, reflecting a 16% year-on-year increase. The revenue in real terms (adjusted by CPI) increased by 9.2 percent.

- The revenue of hotels and restaurants rose by 28 and 20 percent in real terms, respectively, in September 2024.

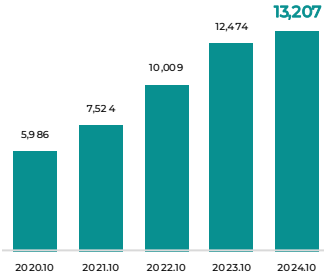
- The total volume of carried freight rose by 21 percent and reached 87.5 million tons in September 2024.
- Of which, 14.5 million tons of railway transport, and 59.5 million tons of road transport are mining products.
- Mining products account for 86 percent of the total freight volume.

- The number of tourists surpassed the 2023 level and reached 651 thousand in October 2024, an increase of 22 percent from the same period the previous year.



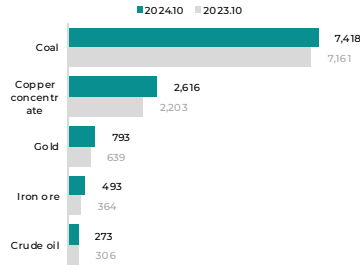
As of October 2024, the foreign trade turnover reached \$22.8 billion, yielding a trade surplus of \$3.6 billion.

## EXPORTS (million \$)



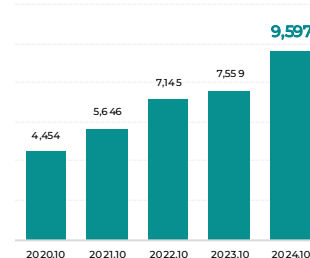
Source: MGCA

## EXPORTS BY MAIN PRODUCTS (million \$)



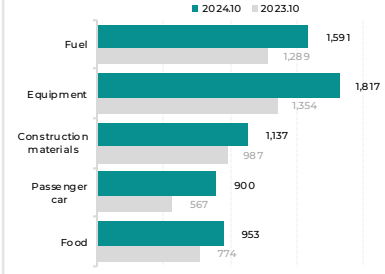
Source: MGCA

## IMPORTS (million \$)



Source: MGCA

## IMPORTS BY MAIN PRODUCTS (million \$)



Source: MGCA

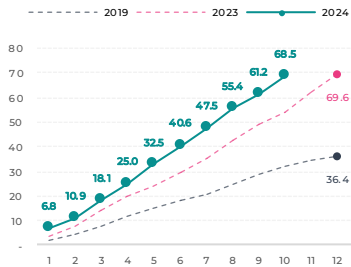
- In the first 10 months of 2024, exports surged to \$13,207 million, marking a 5.9 percent increase compared to the previous year.
Revenue from coal exports surged to \$7,418 million, marking a 3.6 percent increase compared to the previous year.
- Mining products accounted for 93 percent of total exports, including coal exports, which alone accounted for 69 percent.
Copper concentrate export revenue reached \$2,616 million, an increase of 18.7 percent from the same period last year.
- Gold export income reached \$793 million, increasing by 24.1 percent from the same period last year.
- Iron ore export reached \$493 million, an increase of 35.6 percent from the same period last year.
- In the first 10 months of 2024, imports reached \$9,597 million, an increase of 26.7 percent from the same period of the previous year.
- Petroleum products accounted for 18.9 percent of the total imports, while equipment and automobiles accounted for 16.6 percent and 9.4 percent, respectively.
- Equipment import reached \$1,817 million, increasing by 34.1 percent from the previous year.
- Petroleum products imports reached \$1,591 million, up by 23.4 percent compared to the previous year.
- Passenger car imports reached \$900 million, up by 58.8 percent from the same period of the previous year.





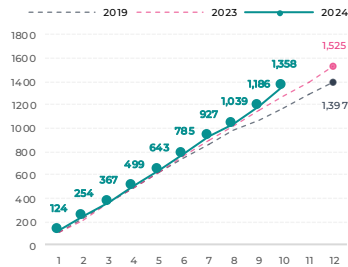
As of October 2024, mining products accounted for 93 percent of total exports, including coal and copper concentrate alone for 80 percent.

### COAL (million tonn)



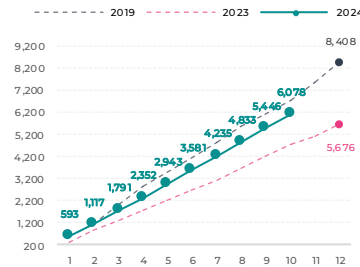
Source: MGCA

### COPPER CONCENTRATE (thousand tonn)



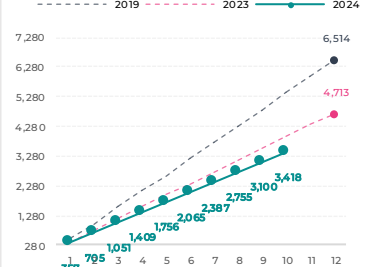
Source: MGCA

### IRON ORE (thousand tonn)



Source: MGCA

### CRUDE OIL (thousand barrel)



Source: MGCA

- Coal exports reached 68.5 million tons in October 2024, marking a 26.0 percent increase compared to the previous year.
- Coal exports by border ports: 33.0 million tons through Gashuunsuhait port, 20.4 million tons through Shiveehuren port, 1.8 million tons through Khangj port, and 13.3 million tons through other ports.

- Copper concentrate exports reached 1,358 million tons in October 2024, marking a 6.7 percent decrease compared to the previous year.
- Copper concentrate exports by border ports: 843 thousand tons through Gashuunsuhait port, 515 thousand tons through Zamyn-Uud port.

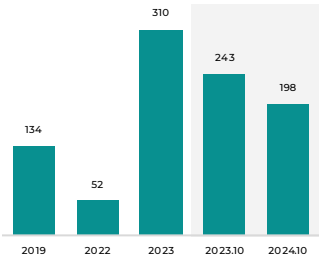
- Iron ore exports reached 6,078 million tons in October 2024, marking a 28.5 percent increase compared to the previous year
- Iron ore by border ports: 5,526 thousand tons through Zamyn-Uud port, 490 thousand tons through Burgastai port, and 62 thousand tons through other ports.

- Crude oil exports reached 3,418 million tons in October 2024, marking a 13.8 percent decrease compared to the previous year
- Crude oil exports by border ports: 3,136 thousand tons through Zamin-Uud port, and 282 thousand tons through various other ports.



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

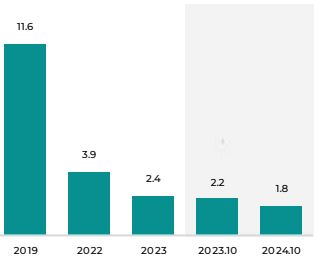
**MEAT**  
(million \$)



Source: MGCA

- Meat export totaled \$198 million in the first 10 months of 2024, marking a 19 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.

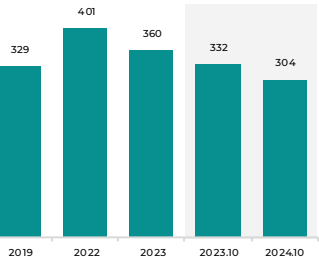
**SKINS, LEATHER, FURSKINS**  
(million \$)



Source: MGCA

- Skins, leather, furskins exports totaled \$1.8 million in the first 10 months of 2024, marking an 18 percent decline compared to same period last year.

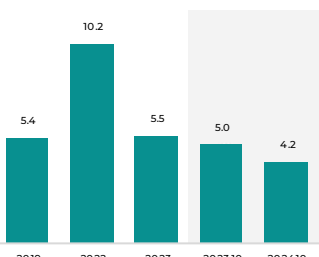
**CASHMERE**  
(million \$)



Source: MGCA

- Cashmere export totaled \$304 million in the first 10 months of 2024, marking an 8 percent decline compared to same period last year.

**WOOL**  
(million \$)



Source: MGCA

- Wool export totaled \$4.2 million in the first 10 months of 2024, marking a 17 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 October 2024 was \$210, marking a 41 percent decrease from the same period last year.

COPPER

(\$/tonn, LME)

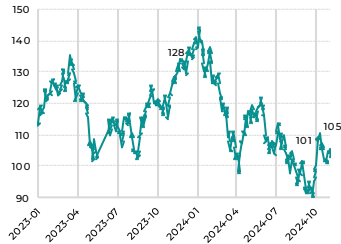


Source: Bloomberg

- The average price of copper on the London Metal Exchange in October 2024 was \$9,539 marking a 20 percent increase from the previous year.

IRON CONCENTRATE

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

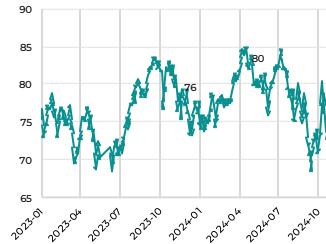


Source: Bloomberg

- The average price of Iron ore in Northwest China in October 2024 was 105, marking a 12 percent decrease from the previous year.

CRUDE OIL

(\$/BBL, Brent)

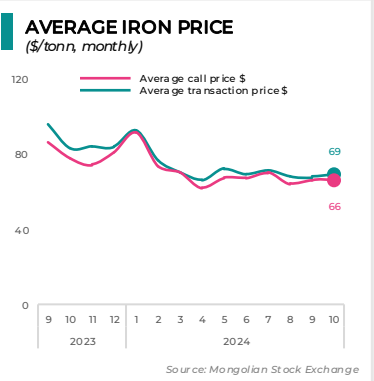
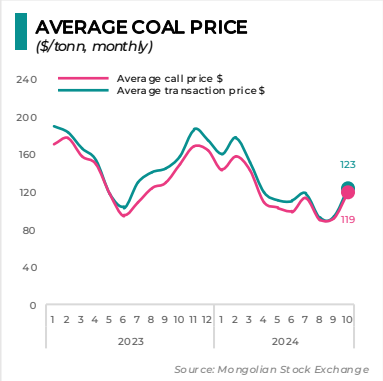
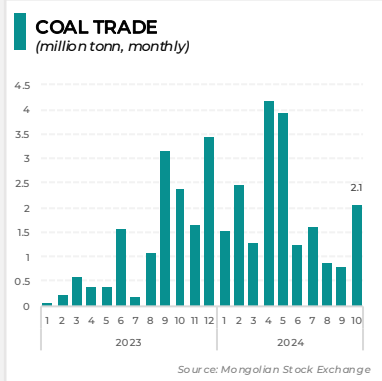


Source: Bloomberg

- The average price of Brent oil in October 2024 was \$75, marking a 7 percent decrease from the previous year.



As of October 2024, 34.8 million tons of coal, 2.7 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 October 2024, a total of 34.8 million tons of coal were traded and \$4.4 billion was earned.
- In the first 10 months of 2024, 19.9 million tons of coal were traded and \$2.3 billion were earned.
- A total of 2.1 million tons of coal were sold in October 2024.

- In October 2024, the average call price of coal was \$119, and the average transaction price was \$123.
- Depending on the type of coals, in October 2024, the minimum transaction price reached \$27, and the maximum price reached \$167.

- Between January 2023 and October 2024, a total of 2.7 million tons of iron ore and concentrate was traded and \$197.5 million was earned.
- Of this, in the first 10 months of 2024, 2.0 thousand tons of iron were traded and \$140.6 million was earned.

- The average call price of iron ore and concentrate rose to \$66 in October 2024, and the average transaction price reached \$69.
- Depending on the type of iron, in October 2024, the minimum price of the deal was \$64, and the maximum price was \$85.

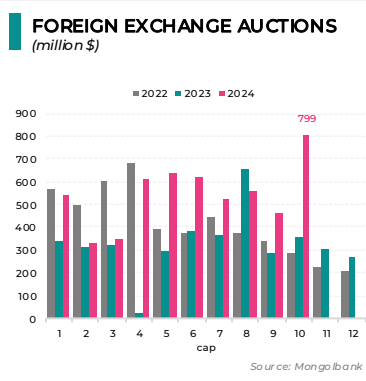
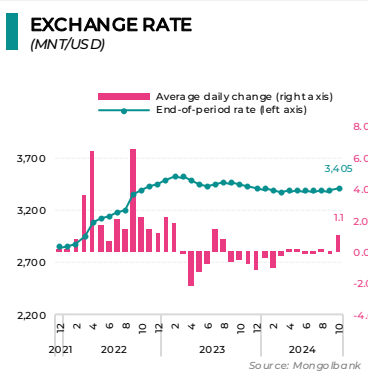
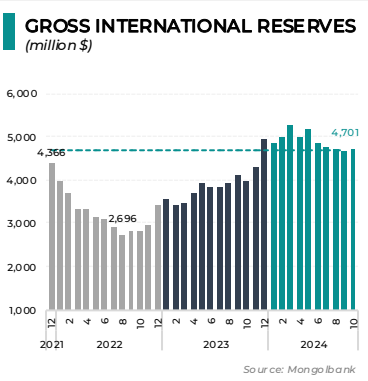
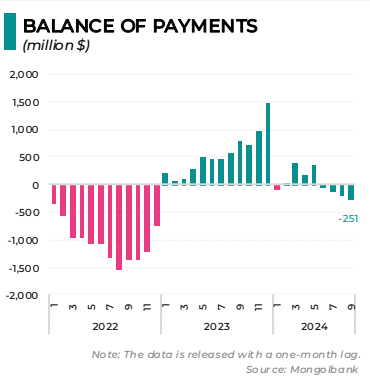
# 5. BALANCE OF PAYMENTS, GROSS INTERNATIONAL RESERVES

SEP-OCT 2024



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

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

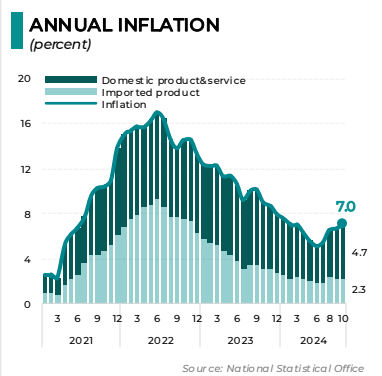


- The balance of payments recorded a deficit of \$251 million in the first 9 months of 2024, deteriorating by \$1.0 billion from the same period last year.
- Compared to a year earlier, exports of goods and services increased by \$0.7 billion but imports surged by \$2.0 billion, resulting in a deterioration of the current account balance.
- Net FDI inflow\* stood at \$2.0 billion as of September 2024, up by \$575 million from the same period last year.
- Gross international reserves stood at \$4,701 million at the end of October 2024, up \$39 million from the previous month and \$0.7 billion from a year earlier.
- The average daily change of the MNT/USD rate was at 1.1 in October 2024.
- At the end of October 2024, the MNT/USD rate stood at 3,405, down 6 or 0.2 percent compared to the beginning of the year.
- In October 2024, the Bank of Mongolia sold \$799 million to the commercial banks.
- In the first 10 months of 2024, the Bank sold \$5,406 million, up 62.3 percent or \$2,076 million compared the same period last year.

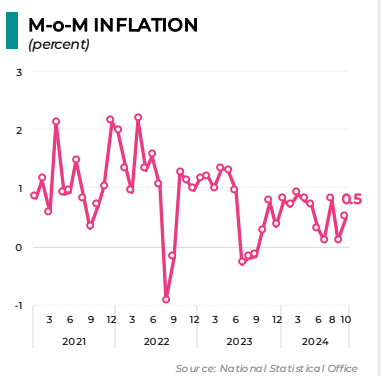
\*Net FDI inflow excludes transactions related to outflows of disinvestment and loan repayments



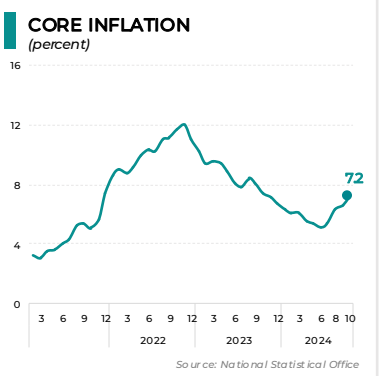
The annual inflation rate reached 7.0 percent in October 2024, up by 0.3 percentage points from the previous month. On a monthly basis, prices of consumer goods and services increased by 0.5 percent in October 2024.



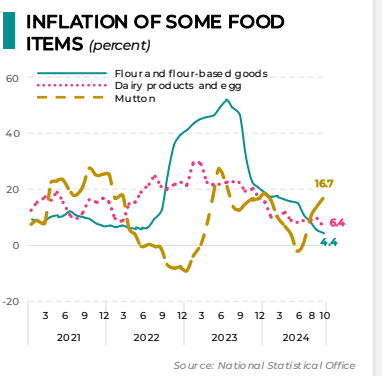
- In October 2024, the annual inflation rate reached 7.0 percent.
- Inflation from imported goods contributed 2.3 percentage points, accounting for 32.8 percent of the annual inflation.
- Inflation from domestic goods and services contributed 4.7 percentage points, accounting for 67.2 percent of the annual inflation.



- On a monthly basis, consumer prices increased by 0.5 percent in October 2024.
- The increase was mainly driven by 1.7 percent increase in clothing, footwear and cloth prices, a 7.7 percent increase in residential rents and a 4.1 percent increase in car prices.
- Food price declined by 0.2 percent from the previous month.



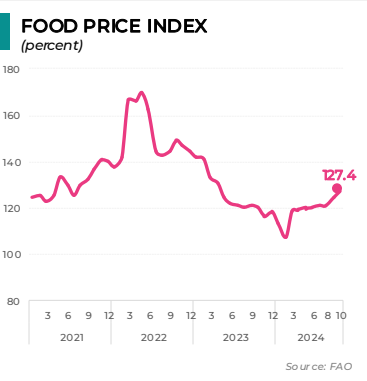
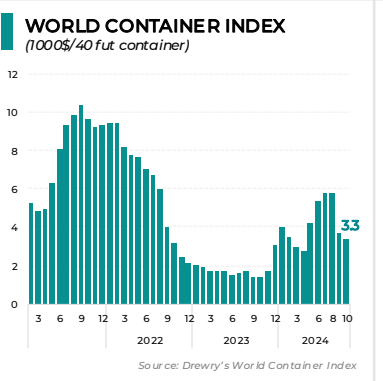
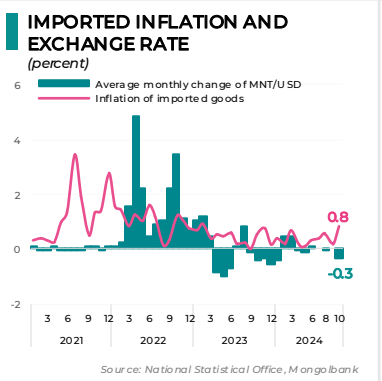
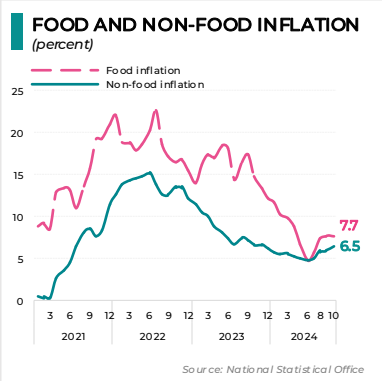
- Core inflation is measured by excluding volatile food and energy prices from headline inflation.
- Core inflation stood at 7.2 percent in October 2024, contributing 4.8 percentage points to annual inflation.
- Core inflation increased for the last 4 consecutive months.



- Price increases in meat, dairy products, and flour-based goods accounted for 21 percent of annual inflation in October 2024.
- Flour and flour-based goods prices rose 4.4 percent year-over-year.
- Dairy products and egg prices increased 6.4 percent year-over-year.
- Mutton price increased 16.7 percent year-over-year.



Global container shipping price reached 3,444 USD, adding to inflationary pressures. The FAO Food Price Index (FFPI) increased by 5.5 percent in October 2024 compared to a year earlier.



- Food inflation was at 7.7 percent, accounting for 2.2 percentage points of annual inflation in October 2024.
- Non-food inflation was at 6.5 percent, accounting for 4.8 percentage points of annual inflation.

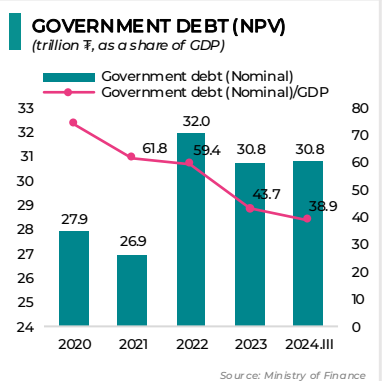
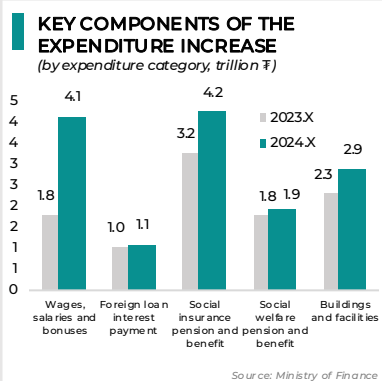
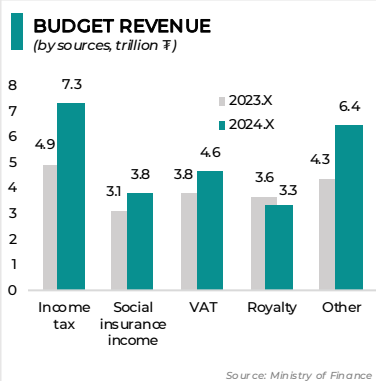
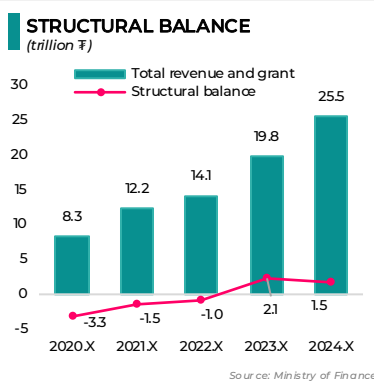
- In October 2024, the average MNT/USD rate depreciated by 0.3 percent from the previous month to 3,392.
- Inflation of imported goods increased by 0.8 percent from the previous month.

- International shipping costs have been surging due to disruptions from attacks in the Red Sea/Suez Canal.
- As of November 7, the Drewry's World Container Index (WCI) reached 3,444 per 40 ft container, up 129 percent compared to last year. This is 142 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 127.4 points in October 2024, up by 5.5 percent compared to a year earlier and 2 percent higher than previous month.
- In October 2024, price indices for sugar, cereals, vegetable oils, and dairy products increased, while meat price index declined.



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



- In October 2024, the structural balance of the consolidated budget yielded a surplus of ₮1.5 trillion, a decrease of ₮538 billion (26.1 percent), compared to the same period last year.

- In October 2024, the total revenue reached to ₮25.5 trillion (28.7 percent) from the same period last year.
- The growth was mainly driven by an increase of ₮2.4 trillion (47.9 percent) in income tax, ₮861.3 billion (22.8 percent) in value added tax, and ₮672.6 billion (21.7 percent) in social insurance. However, royalties decreased ₮295.3 billion (8.1 percent).

- In October 2024, the total expenditure amounted to ₮22.3 trillion, an increase of ₮5.4 trillion (32.2 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.

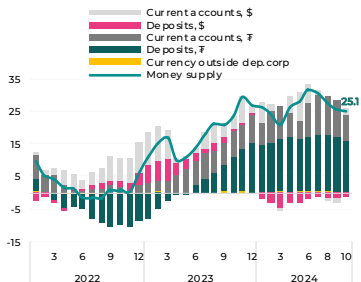
- As of the third quarter of 2024, the government debt (nominal) reached ₮30.8 trillion, equivalent to 38.9 percent of GDP.
- The preliminary results indicate that the government debt (nominal), as a share of GDP, aligns with the special fiscal requirements.





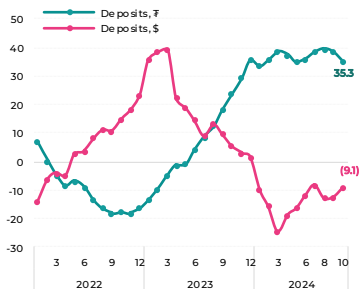
The money supply increased by 25.1 percent year-on-year to ₹42.2 trillion in October 2024. Outstanding credit growth accelerated to 34.6 percent in October 2024.

## MONEY SUPPLY GROWTH (percent)



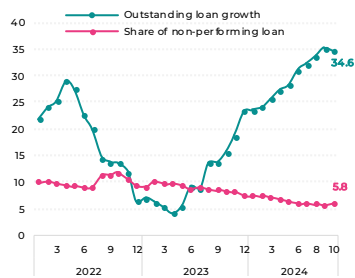
Source: National Statistical Office

## DEPOSITS GROWTH (percent)



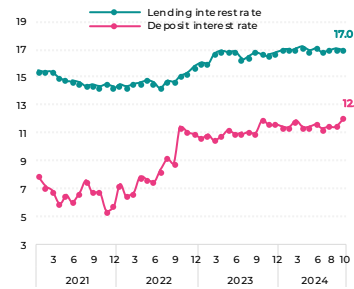
Source: National Statistical Office

## LOANS (percent)



Source: Mongolbank

## INTEREST RATE (percent, weighted average rate)



Source: Mongolbank

- In October 2024, the money supply reached ₹42.2 trillion, an increase of 25.1 percent from the same period of the previous year.
- Domestic currency current and deposit accounts contributed 23.9 percentage points, while foreign currency current and deposit accounts contributed 2.2 percentage points and -1.3 percentage points, respectively.

- Total deposits reached ₹25.2 trillion, an increase of 24.5 percent from a year earlier.
- Domestic currency deposits reached ₹20.8 trillion, which increased 35.3 percent from the same period last year and 0.8 percent from the previous month.
- Foreign currency deposits reached ₹4.4 trillion, decreasing by 9.1 percent compared to the same period last year and 0.1 percent from the previous month.

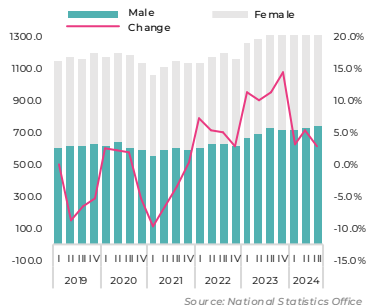
- In October 2024, outstanding loans reached ₹35.2 trillion, an increase of 34.6 percent from the same period last year.
- The share of non-performing loans in total loans was 5.8 percent, down by 2.5 percentage points from the same period of last year.

- In October 2024, the weighted average interest rate on outstanding loans was at 17.0 percent, a decrease of 0.1 percentage points from the previous month and an increase of 0.3 percentage points from the same period of last year.
- The weighted average interest rate on new deposits was at 12.1 percent, an increase of 0.5 percentage points from the previous month and 0.1 percentage points from the same period last year.

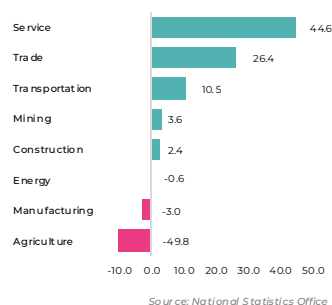


The labor market indicators, which had declined during the pandemic, recovered and surpassed pre-pandemic levels due to economic growth. In the third quarter of 2024, the number of employees reached 1.36 million, and the labor force participation rate rose to 63.0 percent.

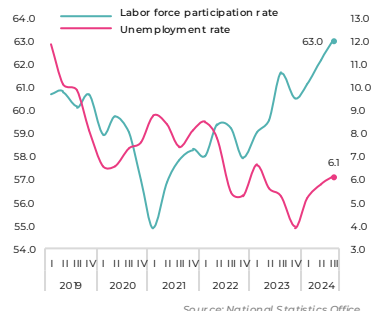
### CHANGES IN THE NUMBER OF EMPLOYEES BY GENDER (percent)



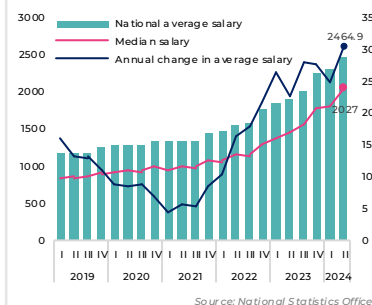
### CHANGES IN THE NUMBER OF EMPLOYEES BY SECTOR (percent)



### LABOR FORCE PARTICIPATION RATE (percent)



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

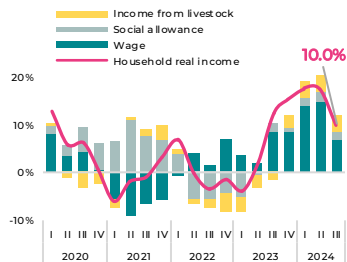


- The number of employees increased by 34 thousand that is 3 percent from the same period last year, reaching 1,360.3 thousand, which is 72.4 thousand above the pre-pandemic level.
- In the third quarter of 2024, the number of male employees grew by 13.9 thousand from the same period last year, while female employees increased by 20.2 thousand compared to the same period last year.
- The growth in the number of employees was positively influenced by increases in employment across the service, trade, transportation, mining, and construction sectors.
- Conversely, the severe winter conditions adversely impacted employment in the agricultural sector, and the manufacturing, energy (water and electricity) sectors were impacted adversely.
- The labor force participation rate reached 63.0 percent, reflecting an increase of 1.4 percentage points compared to the same period last year and 2.9 percentage points relative to the pre-pandemic period.
- However, the number of unemployed individuals rose by 14 thousand to 823 thousand in the third quarter of 2024. Consequently, the unemployment rate increased by 0.9 percentage points year-on-year, reaching 6.1 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.



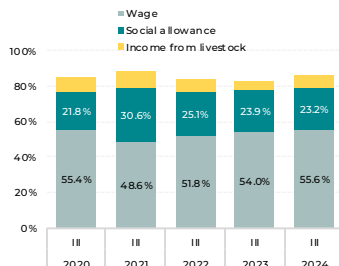
The average nominal household income reached MNT 2.6 million. However, a risk of real income decline remains for people with low or no wage income.

### AVERAGE REAL INCOME GROWTH RATE (percent)



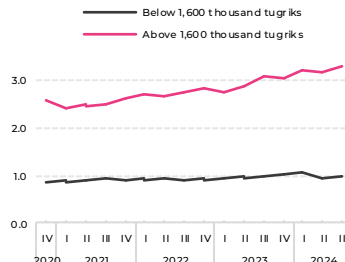
Source: National Statistics Office

### REAL INCOME STRUCTURE (percent)



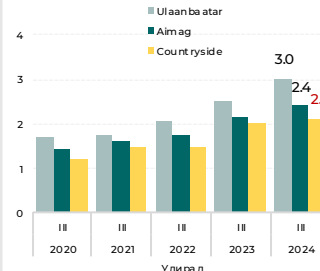
Source: National Statistics Office

### AVERAGE NOMINAL INCOME (million ₮)



Source: National Statistics Office

### AVERAGE NOMINAL INCOME (million ₮)



Source: National Statistics Office

- Household real income increased by 10%, although the growth slowed due to base effects.
- The growth was driven by an increase in wage income by MNT 234 thousands, agricultural income by MNT 87 thousands, and pension and benefit income by MNT 69 thousands from the same period of 2023.

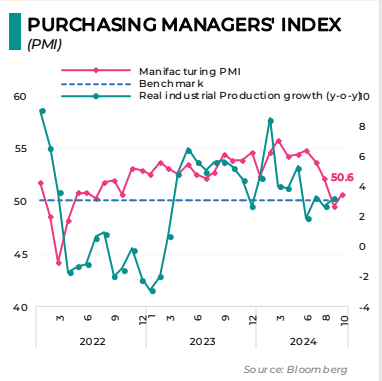
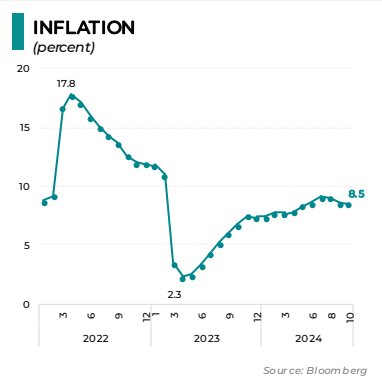
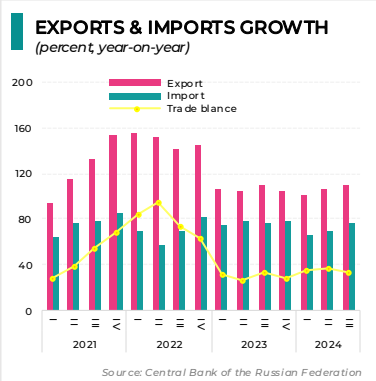
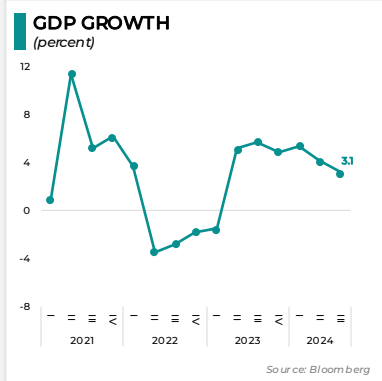
- The share of wages in household average real income reached 55.6%, increasing by 1.6 percentage points over the year.
- The growth was explained not only by the increase in average wages but also by the rise in employment.

- Real income growth for low-income households is insignificant.
- Households with incomes below MNT 1.6 million make up 35.7% of all households, and their average monthly nominal income is MNT 967 thousands.
- In contrast, households with incomes above MNT 1.6 million have an average monthly income of MNT 3.3 million.

- The average household income in the capital city has reached MNT 3 million, while household income in rural areas remains lower.
- Wage income accounts for 61.2% of household income in the capital, while it makes up only 18.7% of household income in countryside.



Russian economic growth reached 3.1 percent as of 2024Q3. The Central Bank of Russia raised its monetary policy interest rate by 2 percentage points to 21 percent in October. The inflation rate decreased by 0.1 percentage points compared to the previous month, reaching 8.5 percent.



- In the third quarter of 2024, the real GDP grew by 3.1 percent, reflecting a decrease of 2.6 percentage points from the same period last year.
- Economic growth slowed to its lowest level since the first quarter of 2023, due to increased military spending and rising commodity prices.

- In the third quarter of 2024, exports increased by 3.9 percent compared to the previous quarter and by 0.8 percent year-over-year.
- In the third quarter of 2024, Imports increased by 10% compared to the previous quarter and by 1.6% year-over-year
- The export dynamics were mainly influenced by a growth in world prices for the main goods of Russian exports. The rise in imports was primarily due to an increase in physical volumes of inflow of goods.

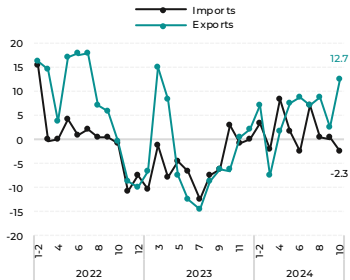
- The inflation rate reached 8.5 percent in October 2024, down 0.1 percentage points from the previous month. The inflation rate has declined for the last 2 consecutive months.
- The inflation rate remains above the target level of 4 percent.
- The Central Bank of Russia increased the monetary policy rate by 2 percentage points to 21 percent on the 25<sup>th</sup> of October.

- In October 2024, the Purchasing Manager's Index (PMI) for the industrial sector reached 50.6, reflecting an increase of 1.1 points from the previous month.
- As of September, the growth of real industrial production reached 3.2 percent, up by 0.5 percentage points from the previous month.



China's economy grew by 4.8 percent in the first 3 quarters of 2024. In October 2024, exports grew by 12.7 percent, marking the fastest expansion since March 2023, and retail sales growth was up by 1.6 percentage points from the previous month.

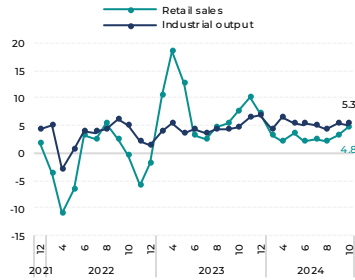
**EXPORTS & IMPORTS GROWTH**  
(percent)



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 accelerated to 12.7 percent in October 2024, marking the largest expansion since March 2023.
- Imports fell by 2.3 percent in October 2024, compared to 0.3 percent growth in September 2024.

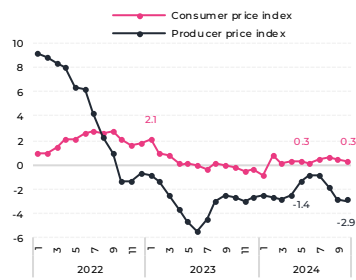
**INDUSTRIAL OUTPUT, RETAIL SALES GROWTH**  
(percent)



Source: National Bureau of Statistics of China

- Industrial output growth decelerated to 5.3 percent in October 2024 from 5.4 percent in September 2024.
- Retail sales growth edged up to 4.8 percent in October 2024 from 3.2 percent in September 2024.

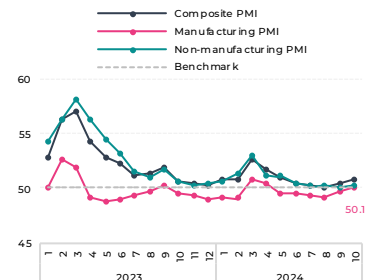
**INFLATION**  
(percent)



Source: Bloomberg

- The consumer price index growth was at 0.3 percent in October 2024, down from 0.4 percent in September 2024.
- The producer price index growth stood at -2.9 percent in October 2024, down from -2.8 percent in September 2024.

**PURCHASING MANAGERS' INDEX**  
(PMI)



Source: National Bureau of Statistics of China

- The manufacturing PMI stood at 50.1 in October 2024, staying above the 50-point threshold for the first time since April 2024.
- The non-manufacturing and composite PMI rose by 0.2 and 0.4 percentage point from the previous month, respectively.

*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