

# MONTHLY MACROECONOMIC UPDATE

April 2025

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▸ MAIN ECONOMIC INDICATORS - 2025.04

GDP growth

(Q1 2025)

**2.4** percent

International reserves

(April 2025)

**5,135** million \$

Inflation

(April 2025)

**8.6** percent

Budget balance

(April 2025)

**-58** billion ₺

Exports

(April 2025)

**4,243** million \$

Imports

(April 2025)

**3,559** million \$

FDI

(2024)

**4,005** million \$

Loan rate

(March 2025)

**17.0** percent

Number of employees

(Q1 2025)

**1.38** million

\* As of Q1 2025 the labor force participation rate is 62.0 percent.

Real wage growth

(2024)

**2.9** percent

\*CPI 2020=100.

Number of enterprises operating

(Q4 2024)

**108.4** thousand

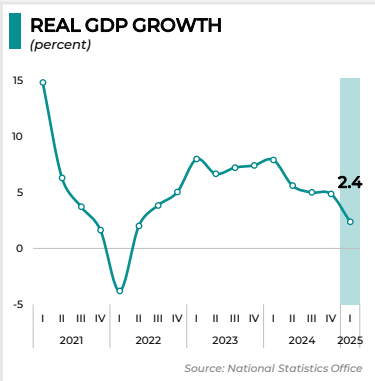
\*Mainly in trade, services, construction and manufacturing sectors

Household real income growth

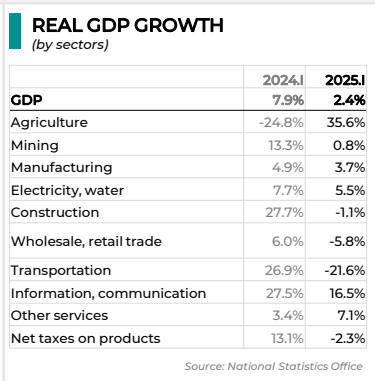
(Q1 2025)

**5.8** percent

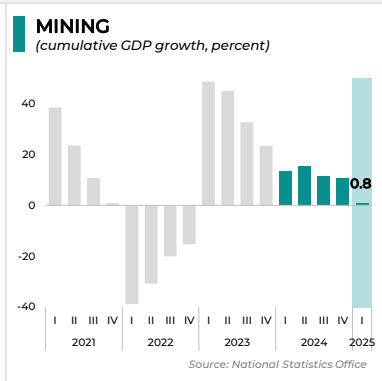
Economic growth slowed to 2.4 percent in 2025Q1 . The recovery of the agriculture and service sectors supported economic growth, while contractions in the construction, trade, and transportation sectors, along with a decline in net tax revenues, put downward pressure on overall growth.



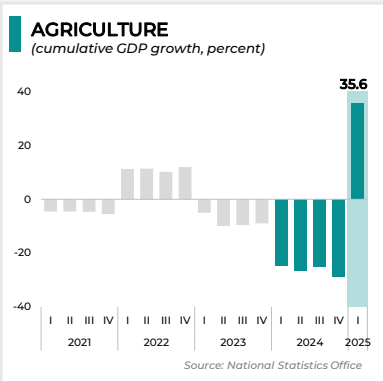
- The real GDP grew by **2.4 percent in 2025Q1**.
- Primary sector: The agriculture sector expanded by 36 percent, contributing 1.0 percentage point to the growth, and the mining sector by 0.8 percent, contributing 0.1 percentage point.
- Secondary sector /manufacturing, construction, electricity, water supply/ expanded by 3.9 percent, contributing 0.4 pp to the overall growth;
- The services sector grew by 2.2 percent, contributing 1.2 pps to the overall growth;
- Net taxes on products contracted by 2.3 percent, contributing -0.4 pp to the overall growth.



- Economic growth was primarily driven by the recovery of the agricultural sector and the expansion of other service sectors.
- Production in the mining, manufacturing, electricity, and water supply sectors increased, contributing positively to growth.
- However, construction activity declined due to the high base effect from the previous year, while the transportation sector contracted due to the lower revenues from coal transport enterprises.
- In addition, non-food product sales decreased, leading to a contraction in overall trade sector.



- The mining sector grew by 0.8 percent in 2025Q1.
- The growth was mainly driven by a 29 percent increase in copper concentrate production, which reached 448 thousand tons.
- However, the production of coal, gold, crude oil, and iron ore declined as of 2025Q1.
- Specifically, coal production reached 20 million tons, down 9 percent year-on-year; iron ore decreased by 4 percent, crude oil by 12 percent, and gold by 9 percent.



- The agricultural sector expanded by 35.6 percent in 2025Q1.
- Favorable weather conditions and a reduction of 6.2 million head in the number of adult livestock losses compared to the same period the previous year contributed to the recovery of the agricultural sector, which had contracted for two consecutive years.

# 1.2 PURCHASING MANAGERS INDEX (PMI)

2025 Q1



Purchasing managers index (PMI), which reflects the economic expectations of manufacturers and service providers, fell to 51.2 percent in 2025Q1.

PMI

(50%=no change)

Year	Q1	Q2	Q3	Q4
2021	48	45	48	45
2022	52	50	53	55
2023	54	55	56	58
2024	57	58	59	58
2025	51.2			

Source: Bank of Mongolia

PMI, by sectors

(50%=no change)

Sector	2025Q1
Manufacturing	54.5
Construction	52.1
Retail and wholesale trade	41.3
Services	30.2

Source: Bank of Mongolia

PMI, by business size

(50% = no change)

Business Size	2025Q1
Big	53.9
Medium-Sized	44.6
Small	39.4

Source: Bank of Mongolia

PMI, by factors

(50% = no change)

Factor	2025Q1
New Orders	53.9
Production	44.6
Employment	39.4
Suppliers' delivery time	53.9
Inventories	44.6

Source: Bank of Mongolia

▪ The Purchasing Managers' Index (PMI), which measures the economic expectations of manufacturers and service providers, declined to 51.2 percent in 2025Q1, down by 7.3 percentage points compared to the previous quarter.

▪ While the PMI typically declined in all sectors in the first quarter of each year, it dropped across all sectors, including construction, in 2025Q1.

▪ The construction PMI recorded the largest decline, falling by 17.6 percentage points, and remained in contractionary territory for 7 consecutive quarters.

▪ The services and manufacturing PMIs remained in expansionary territory, while confidence among retail and wholesale traders shifted into negative territory.

▪ The PMI for large companies with more than 200 employees was at 53.9 percent in 2025Q1, marking a sharp decline of 9.3 percentage points from 2024Q4.

▪ The PMI for medium-sized businesses with 50-199 employees dropped by 5.5 percentage points from 2024Q4 to 44.6 percent in 2025Q1, entering contractionary territory.

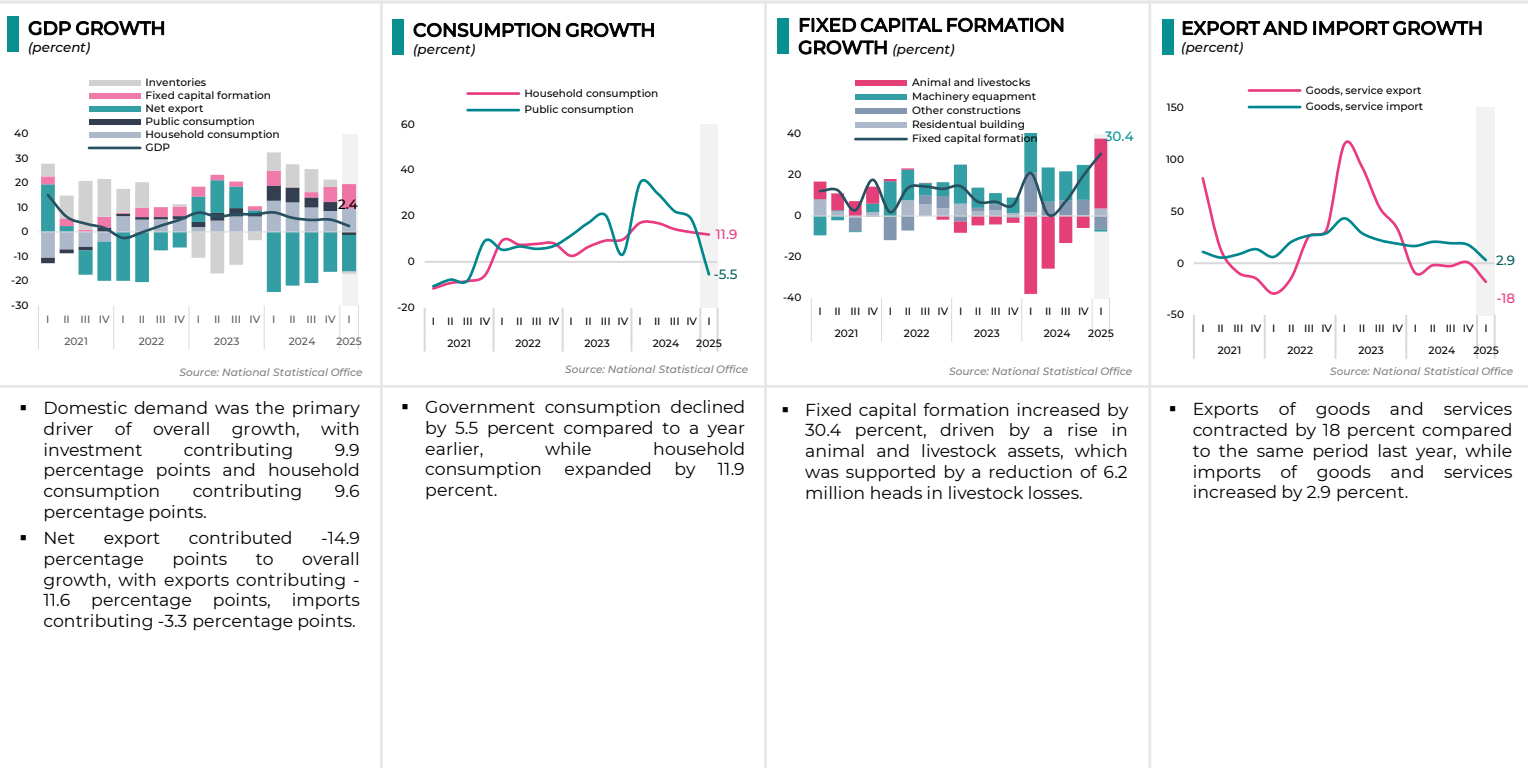
▪ The PMI for small businesses fell by 6.5 percentage points and has remained in contractionary territory for 17 consecutive quarters.

▪ With the exception of employment, all other factors declined relative to 2024Q4. However, the PMI for all factors remained in positive territory, except for delivery times.

▪ PMI for production, which fell by 8.8 percentage points in 2024Q4, further declined by 10.6 percentage points in 2025Q1.

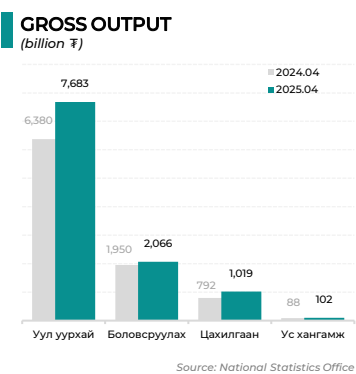


On the demand side, household consumption and investment were main drivers of economic growth.

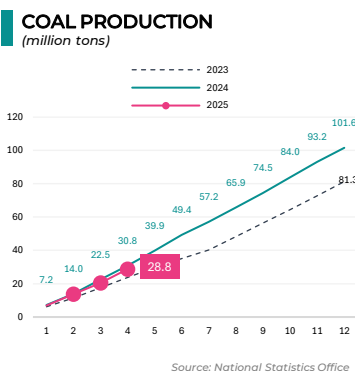




Gross industrial output increased by 18 percent in the first 4 months of 2025. The production of mining products, excluding copper concentrate, such as coal, iron ore, gold, and crude oil, declined compared to the same period last year. The mining sector's producer price index fell, reflecting the drop in coal prices.

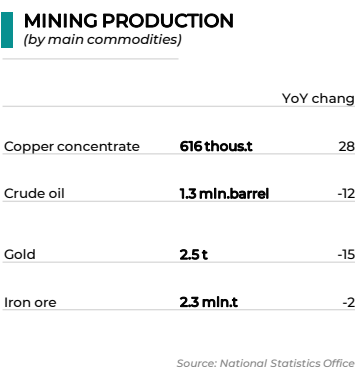


- The gross industrial output reached ₮10.9 trillion in the first 4 months of 2025, marking 18 percent increase compared to the same period last year.
- The growth was mainly driven by a 20.4 percent increase in the mining sector due to the higher production of copper concentrate.
- The manufacturing gross output increased by 5.9 percent from the same period last year, driven by higher output of food products, beverages and chemicals.

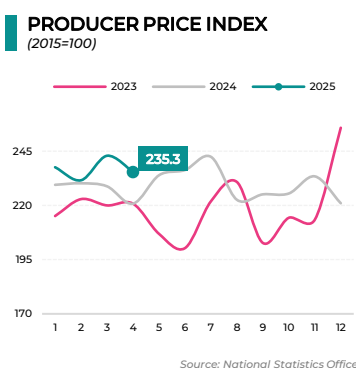


- The mining sector contributes approximately 70 percent\* of total industrial output, of which coal makes up 43 percent.
- As of the first 4 months of 2025, coal production reached 28.8 million tons, reflecting a 6 percent decline from a year earlier. In April 2025 alone, coal production grew by 1.7 percent.

\*As of 2024



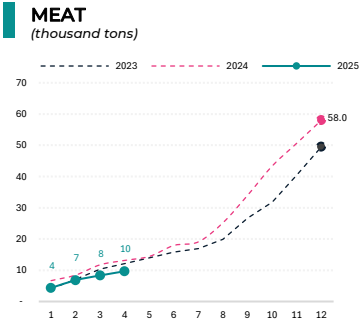
- Copper concentrate production rose by 28 percent to 616 thousand tons, reflecting Oyu Tolgoi's higher copper concentrate output.
- The production of iron ore and concentrate fell by 2 percent in the first 4 months of 2025. In April 2025, the production of iron ore increased by 2 percent.
- However, gold and oil production remained below last year's levels for the same period.



- In April 2025, the producer price index (PPI) increased by 6.6 percent year-on-year.
- PPI increased in:
- Mining of metal ores by 24.1 percent,
  - Food products by 7.6 percent,
  - Wood, as well as products made from wood and cork, except furniture, by 88.1 percent,
  - Electricity by 66.8 percent, respectively;
- PPI decreased in:
- Coal mining by 17.8 percent,
  - Extraction of crude petroleum by 19.6 percent,
  - Manufacture of non-metallic mineral products by 1.4 percent.

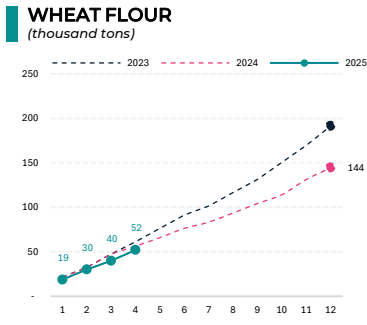


The manufacturing sector production declined by 0.7 percent in real terms (adjusted by the industrial producer price index) in the first 4 months of 2025, due to the lower production of agricultural products.



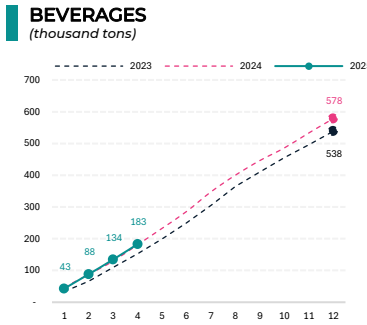
Source: National Statistical Office

- Processed animal meat reached 10 thousand tons in the first 4 months of 2025, marking a decrease of 26 percent from the same period last year.
- This led to a 7.1 percent year-over-year decline in meat processing and canning operations (adjusted by the industrial production index), which account for about 8-10 percent of the manufacturing sector.



Source: National Statistical Office

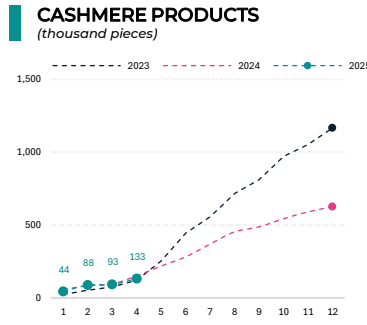
- The flour production reached 52.2 thousand tons in the first 4 months of 2025, marking a decrease of 7.4 percent from the same period last year.
- The decline in flour production was a major contributor to the 17.9 percent year-on-year decrease in the manufacturing of grain mill products (adjusted for the producer price index), which accounts for about 5-7 percent of the manufacturing sector.



Source: National Statistical Office

- The production volume of alcoholic and non-alcoholic beverages reached 183 thousand tons, reflecting a 1.1 percent increase from the same period last year.
- However, beverage production, which accounts for around 20-25 percent of the manufacturing sector, fell by 2.8 percent year-on-year in real terms (adjusted for the producer price index)\*.

\*This decline was mainly driven by a decrease of alcoholic beverages.



Source: National Statistical Office

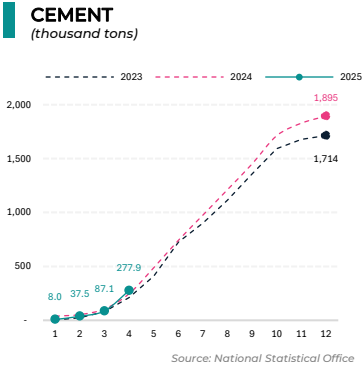
- The production of combed cashmere reached 133 thousand tons in the first 4 months of 2025, marking a decrease of 12 percent from the same period last year.
- There was a 20.4 percent year-on-year increase in real textile production (adjusted for the producer price index), which accounts for about 3-5 percent of the manufacturing sector.

1.6 MANUFACTURING PRODUCTS: Construction inputs

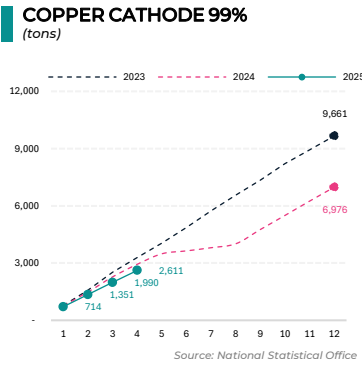
APRIL 2025



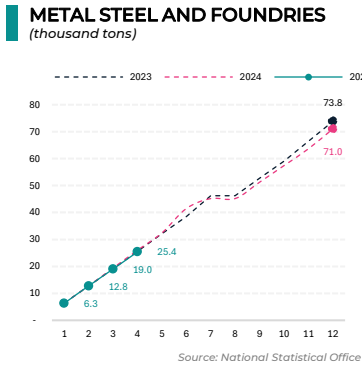
The production of key inputs in the construction sector, including cement, windows, and doors increased, while the production of steel and metal foundries declined.



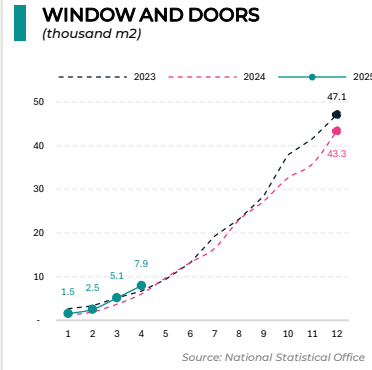
▪ Cement production reached 277.9 thousand tons in the first 4 months of 2025, up by 12.5 percent from the same period last year.



▪ Copper cathode reached 2,611 tons in the first 4 months of 2025, marking a decrease of 11 percent from the same period last year.



▪ Metal steel and foundries reached 25.4 thousand tons in the first 4 months of 2025, marking a decrease of 2.4 percent from the same period last year.



▪ Window and doors production reached 7.9 thousand m2 in the first 4 months of 2025, marking an increase of 31.5 percent from the same period last year.

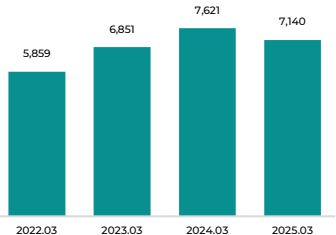




The road transport grew by 2 percent in 2025Q1. The rail freight transport declined in the first 4 months of 2025 due to lower coal and crude oil production. Sales in trade, hotel, and restaurant declined in 2025Q1, reflecting weak demand.

DOMESTIC TRADE

(trade turnover, billion ₮, adjusted by CPI)

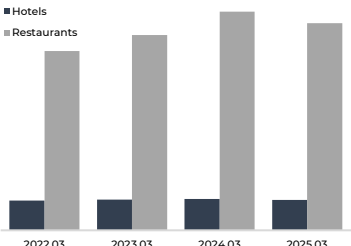


Note: The data is released with a 45-day lag.  
Source: MED estimation, NSO

- Wholesale and retail trade account for the largest share of the services sector.
- Total revenue in the sector amounted to ₮14.1 trillion in the first quarter of 2025, reflecting a 0.4 percent year-on-year increase. The revenue in real terms (adjusted by CPI) declined by 6.3 percent.
- This was mainly due to a decline in sales of non-food products.

HOTELS, RESTAURANTS

(revenue, billion ₮, adjusted by CPI)



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

- The revenue of hotels and restaurants rose by 12 percent and 10 percent, respectively, in the first quarter of 2025.
- However, with rising inflation, revenue of the restaurants declined by 5 percent, and hotels by 4 percent in CPI-adjusted real terms.

TRANSPORTATION

(carried freight, million tons)

	2024.04	2025.04	YoY change:
Railway	14.6	13.6	-7%
Mining products	10.5	9.6	-9%
Air	2.9	2.9	-1%
	2024.03	2025.03	
Road	17.9	18.2	2%
Mining products	17.5	18.2	4%

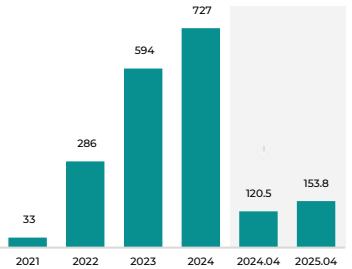
Note: The data of road transport is released on quarterly basis.  
Source: National Statistics Office

- Freight in railway totaled 13.6 million tons in the first 4 months of 2025, down 7 percent from the same period last year, primarily due to the lower transport of coal and petroleum products.
- Air freight transport declined by 1 percent from the same period last year.
- A total of 18.2 tons of freight were transported by road in the first quarter of 2025, up by 2 percent.

\*thousand tons

TOURISM

(number of inbound tourists, thousand person)

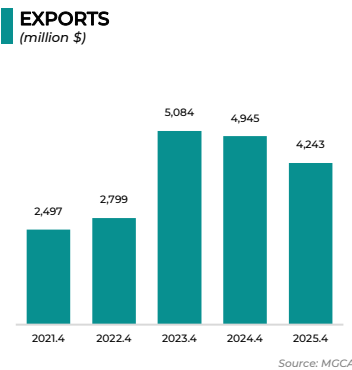


Source: National Statistics Office

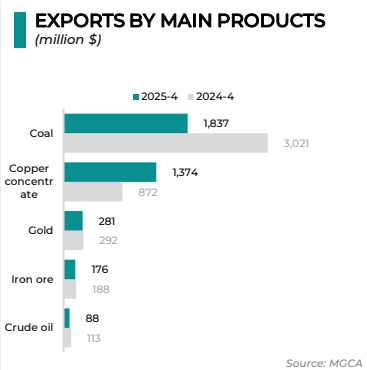
- The number of tourists visiting Mongolia reached 153.8 thousand in the first 4 months of 2025, marking a 27.6 percent increase from the same period last year.



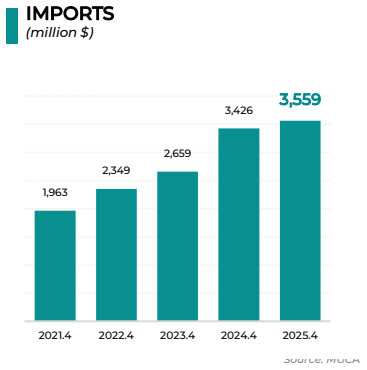
The foreign trade turnover reached \$7.8 billion in April 2025, resulting in a trade balance surplus of \$683 million.



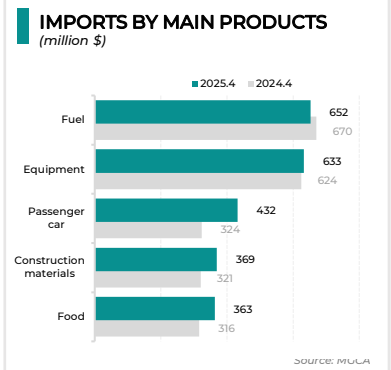
- In April 2025, exports reached \$4,243 million, marking a decline of 14 percent from the same period last year.
- Mining products accounted for 94 percent of total exports, with coal exports alone making up 54 percent.



- Coal export reached \$1,837 million, decreasing by 39 percent compared to the same period last year.
- Copper concentrate export reached \$1,374 million, increasing by 58 percent from the same period last year.
- Gold export reached \$281 million, decreasing by 4 percent compared to the same period last year.
- Iron ore export reached 176 million, decreasing by 6 percent compared to the same period last year.



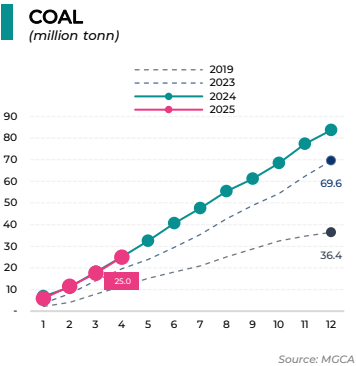
- In April 2025, imports reached \$3,559 million, an increase of 3.9 percent from the same period last year.
- Petroleum products accounted for 18 percent of the total imports, while equipment and automobiles accounted for 18 percent and 12 percent, respectively.



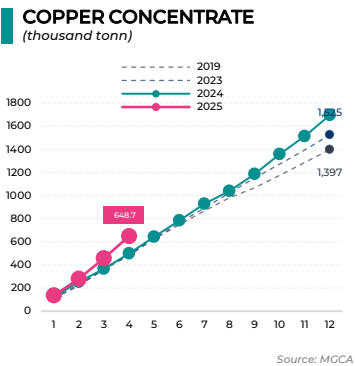
- Equipment import reached \$633 million, up 1.3 percent compared to a year earlier.
- Petroleum product imports reached \$652 million, down 2.6 percent compared to a year earlier.
- Passenger car imports reached \$432 million, up 33.4 percent compared to a year earlier.
- Construction material imports reached \$369 million, up 14.9 percent compared to a year earlier.



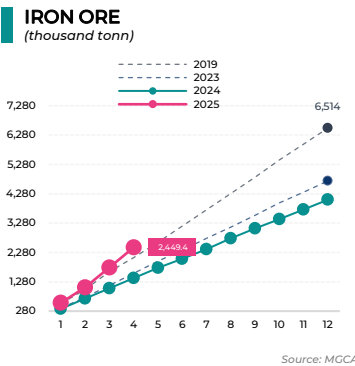
As of April 2025, mining products made up 94 percent of total exports, with coal and copper concentrate alone accounting for 88 percent.



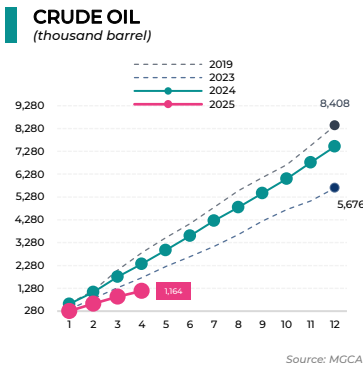
■ In April 2025, coal exports reached 25.0 million tons, decreasing by 0.2 percent compared to the same period last year.



■ In April 2025, copper concentrate exports reached 649 thousand tons, increasing by 29.9 percent compared to the same period last year.



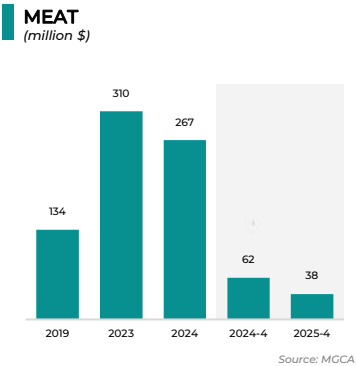
■ In April 2025, iron ore exports reached 2,449 thousand tons, increasing by 4.2 percent compared to the same period last year.



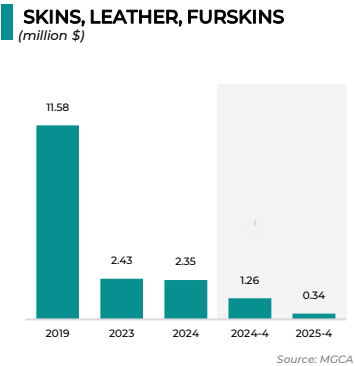
■ In April 2025, crude oil exports reached 1,164 thousand barrels, by 17.4 percent compared to the same period last year.



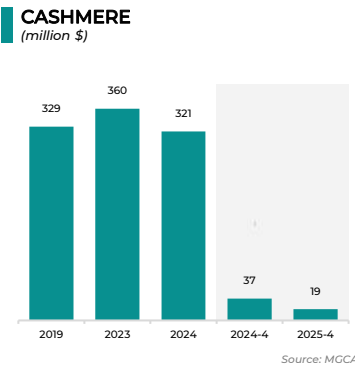
In April 2025, exports of the main agricultural products fell compared to a year earlier.



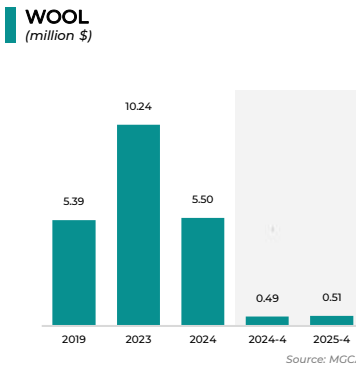
- In April 2025, meat exports reached \$38 million, a decrease of 39 percent compared to a year earlier.



- In April 2025, skins, leather, furskins exports reached \$339 thousand, a decrease of 73 percent compared to a year earlier.



- In April 2025, cashmere exports reached \$19 million, a decrease of 49 percent compared to a year earlier.



- In April 2025, wool exports reached \$511 thousand, a increase of 5 percent compared to a year earlier.



GLOBAL COMMODITY  
PRICE TRENDS

COAL

(\$/tonn, Australian high quality coking coal, SGX)



Source: Bloomberg

- The average price of Australian high-quality coking coal on the Singapore Exchange in April 2025 was \$188, marking a 22 percent decrease from the same period last year.

COPPER

(\$/tonn, LME)



Source: Bloomberg

- The average price of copper on the London Metal Exchange in April 2025 was \$9,477 marking a 6 percent increase from the same period last year.

IRON CONCENTRATE

(\$/tonn, iron concentrate 62%, Northwest China)

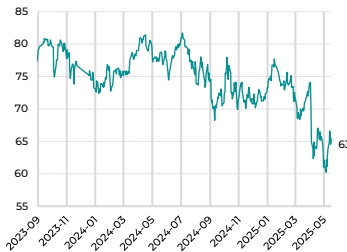


Source: Bloomberg

- The average price of iron ore in Northwest China in April 2025 was \$99, marking a 15 percent decrease from the same period last year.

CRUDE OIL

(\$/bbl, Brent)



Source: Bloomberg

- The average price of Brent oil in April 2025 was \$63, marking a 18 percent increase from the same period last year.

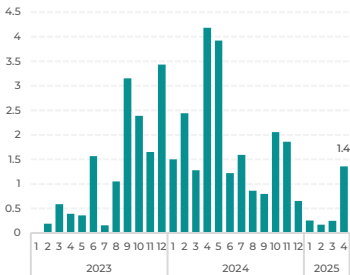
# 4. THE MINING COMMODITY EXCHANGE TRADE

APRIL 2025



In the first 4 months of 2025, the Mining commodity exchange traded 2.0 million tons of coal, 2.7 million tons of iron ore and concentrate, 11.6 tons of fluoride, and 4.5 tons of copper concentrates.

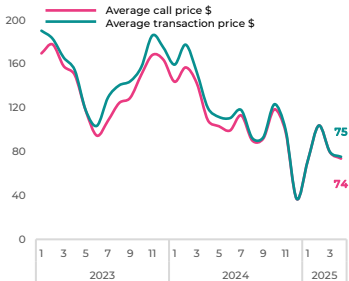
## COAL TRADE (million tonn, monthly)



Source: Mongolian Stock Exchange

- Between January 2023 and April 2025, a total of 39.3 million tons of coal were traded, generating \$4.7 billion in revenue.
- In 2024, 22.4 million tons of coal were traded, generating \$2.4 billion in revenue.
- A total of 2.0 million tons of coal were sold in the first 4 months of 2025.

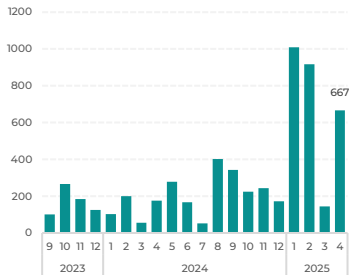
## AVERAGE COAL PRICE (\$/tonn, monthly)



Source: Mongolian Stock Exchange

- As of April 2025, the average call price of coal was \$74, and the average transaction price was \$75.
- Depending on the type of coal, in April 2025, the minimum transaction price reached \$19, and the maximum price reached \$110.

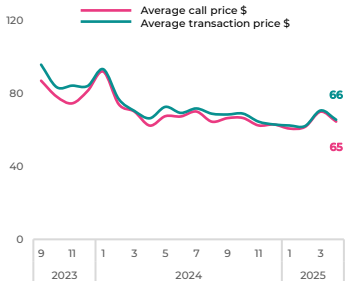
## IRON TRADE (thousand tonn, monthly)



Source: Mongolian Stock Exchange

- Between September 2023 and April 2025, a total of 5.8 million tons of iron ore and concentrate were traded, generating \$390 million in revenue.
- In 2024, 2.4 million tons of iron ore and concentrate were traded, generating \$167 million in revenue.
- A total of 2.7 million tons of iron ore and concentrate were sold in the first 4 months of 2025.

## AVERAGE IRON PRICE (\$/tonn, monthly)



Source: Mongolian Stock Exchange

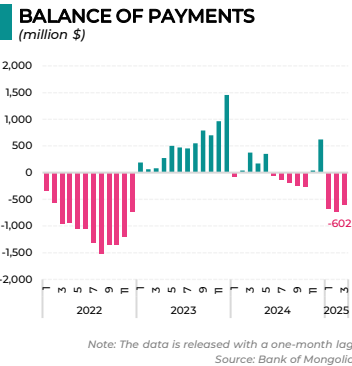
- The average call price of iron ore and concentrate was \$65 April 2025, and the average transaction price reached \$66.
- Depending on the type of iron, the minimum transaction price in April 2025 was \$58, and the maximum price was \$89.

# 5. BALANCE OF PAYMENTS, GROSS INTERNATIONAL RESERVES

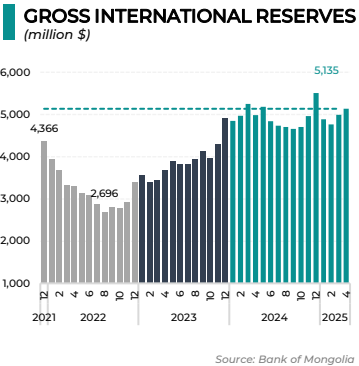
MAR 2025-APR 2025



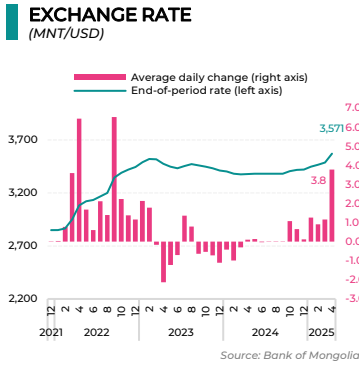
The balance of payments recorded a deficit of \$602 million in March 2025. Gross international reserves increased to \$5,135 million in April 2025.



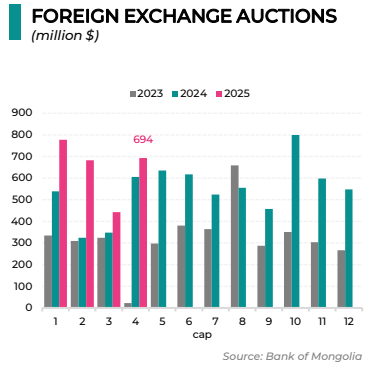
- The balance of payments recorded a deficit of \$602 million in March 2025.
- Compared to a year earlier, the current account deficit increased by \$422 million, while the financial account surplus decreased by \$157 million.



- Gross international reserves declined to \$5,135 million at the end of April 2025, up \$139 million from the previous month.



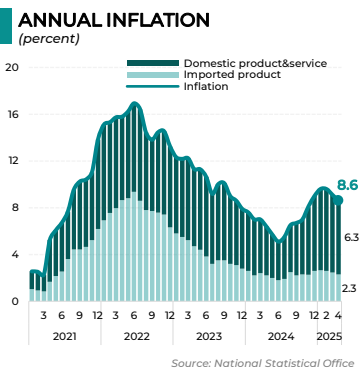
- The average daily change in the MNT/USD rate was 3.8 in April 2025, and the exchange rate reached 3,571 at the end of the month.



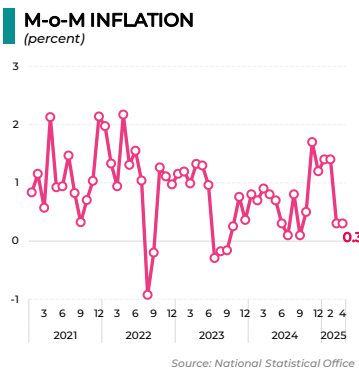
- In April 2025, the Bank of Mongolia sold \$694 million to the commercial banks.
- In the first 4 months of 2025, total intervention reached \$2.6 billion, marking a 42.7 percent (\$777 million) increase compared to the same period last year.



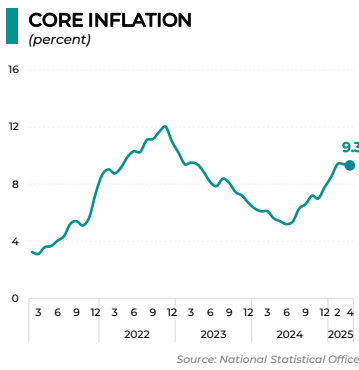
The annual inflation rate decreased to 8.6 percent in April 2025, a 0.5 percentage point drop from the previous month. The decline was primarily driven by a slowdown in the price increases of foods and cars. On a monthly basis, prices of consumer goods and services increased by 0.3 percent.



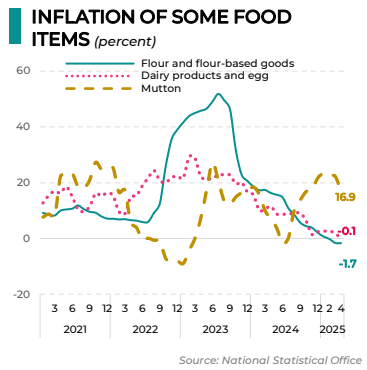
- In April 2025, the annual inflation rate reached 8.6 percent.
- Inflation from imported goods contributed 2.3 percentage points, accounting for 26.5 percent of the annual inflation.
- Inflation from domestic goods and services contributed 6.3 percentage points, accounting for 73.5 percent of the annual inflation.



- On a monthly basis, consumer prices increased by 0.3 percent in April 2025.
- The increase was mainly driven by a 1.8 percent increase in meat prices, a 4.7 percent increase in rents, and a 2.1 percent increase in restaurant prices.



- Core inflation excludes the volatile prices of food and energy from headline inflation.
- Core inflation fell to 9.3 percent in April 2025, contributing 5.7 percentage points to the annual inflation.
- Core inflation decreased last month.

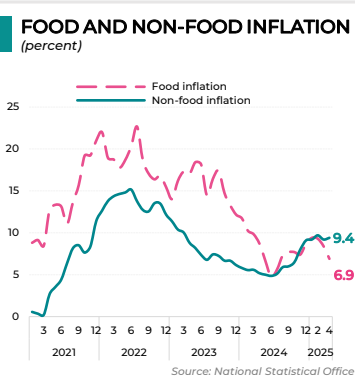


- Price increases in meat, dairy products, and flour-based goods accounted for 13.8 percent of the annual inflation in April 2025.
- Prices of flour and flour-based goods decreased by 1.7 percent year-over-year.
- Prices of dairy products and eggs decreased by 0.1 percent year-over-year.
- Mutton price increased by 16.9 percent year-over-year.

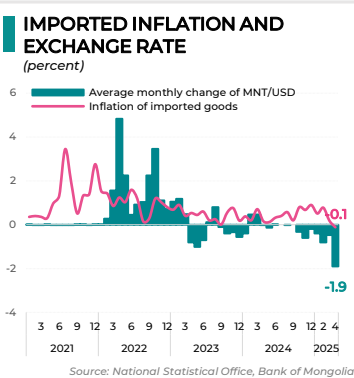




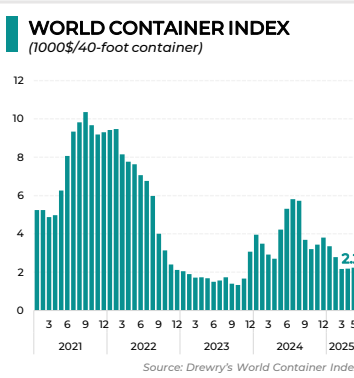
Global container shipping price reached \$2,233, down by 36 percent compared to a year earlier. Meanwhile, the FAO Food Price Index (FFPI) increased by 7.6 percent in April 2025.



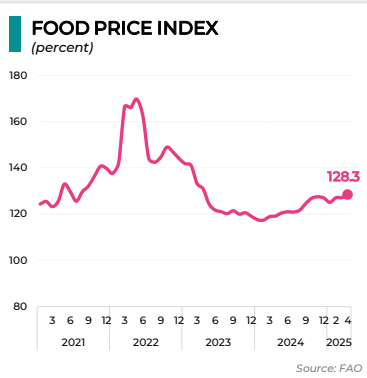
- Food inflation was at 6.9 percent, accounting for 1.9 percentage points of annual inflation in April 2025. The decline in food inflation compared to the previous month was due to a slowdown in the price increase for meat and meat products and dairy products.
- Non-food inflation was at 9.4 percent, accounting for 6.7 percentage points of annual inflation. The decline in non-food inflation from the previous month was primarily due to a slower increase in car prices.



- In April 2025, the average MNT/USD rate depreciated by 1.9 percent from the previous month to 3,542.
- Inflation of imported goods decreased by 0.1 percent from the previous month in April 2025.



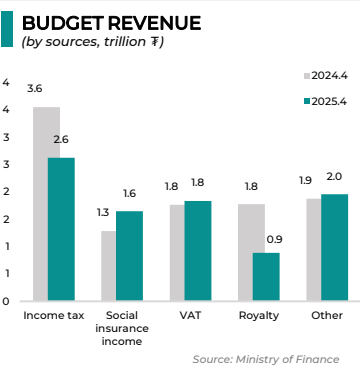
- International shipping costs have been surging due to disruptions from attacks in the Red Sea/Suez Canal, but started to decline in the second half of 2024.
- As of May 15, 2025, the Drewry World Container Index (WCI) reached \$2,233 per 40-ft container, down 36 percent compared to a year earlier.
- The decline in international shipping costs is alleviating supply-side inflationary pressures.



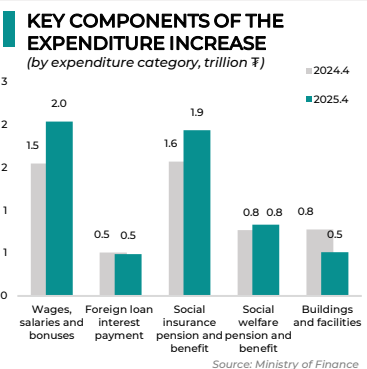
- The FAO Food Price Index (FFPI) measures the monthly change in international prices of a basket of food commodities. It is calculated as the average of price indices for five commodity groups.
- The FFPI stood at 128.3 points in April 2025, up 7.6 percent compared to the previous year and 1.0 percent compared to the previous month.
- In April 2025, increases in the cereal, dairy, and meat price indices outweighed decreases in those of sugar and vegetable oils.



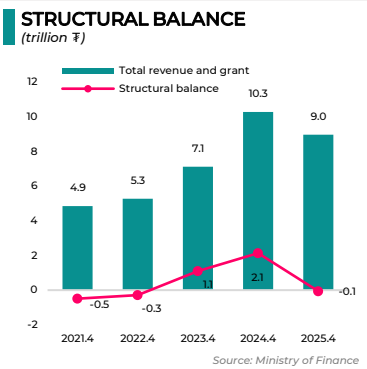
The budget total revenue reached ₹8.9 trillion in the first 4 months of 2025, down ₹1.3 trillion, or 12.7 percent, from the same period last year. The decline in budget revenue was mainly driven by falling commodity prices.



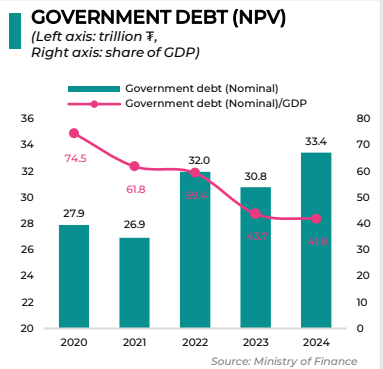
- The total revenue and grant reached ₹8.9 trillion, a decrease of ₹1.3 trillion (-12.7 percent) compared to the same period last year.
- The decrease was mainly due to a decrease of ₹977 billion (-35.4 percent) in corporate income tax, and ₹892 billion (-50.1 percent) in royalty.



- The total expenditure amounted to ₹8.5 trillion, an increase of ₹964 billion (+12.7 percent) compared to the same period of last year.
- Pensions and public servant salaries were increased by inflation rate of 6 percent in January 2025, in accordance with the 2025 Budget Law.
- The increase in spending was mainly driven by an increase of 31.6 percent rise in civil servant wages and salaries, and a 18.6 percent increase in pensions and social benefit expenses.



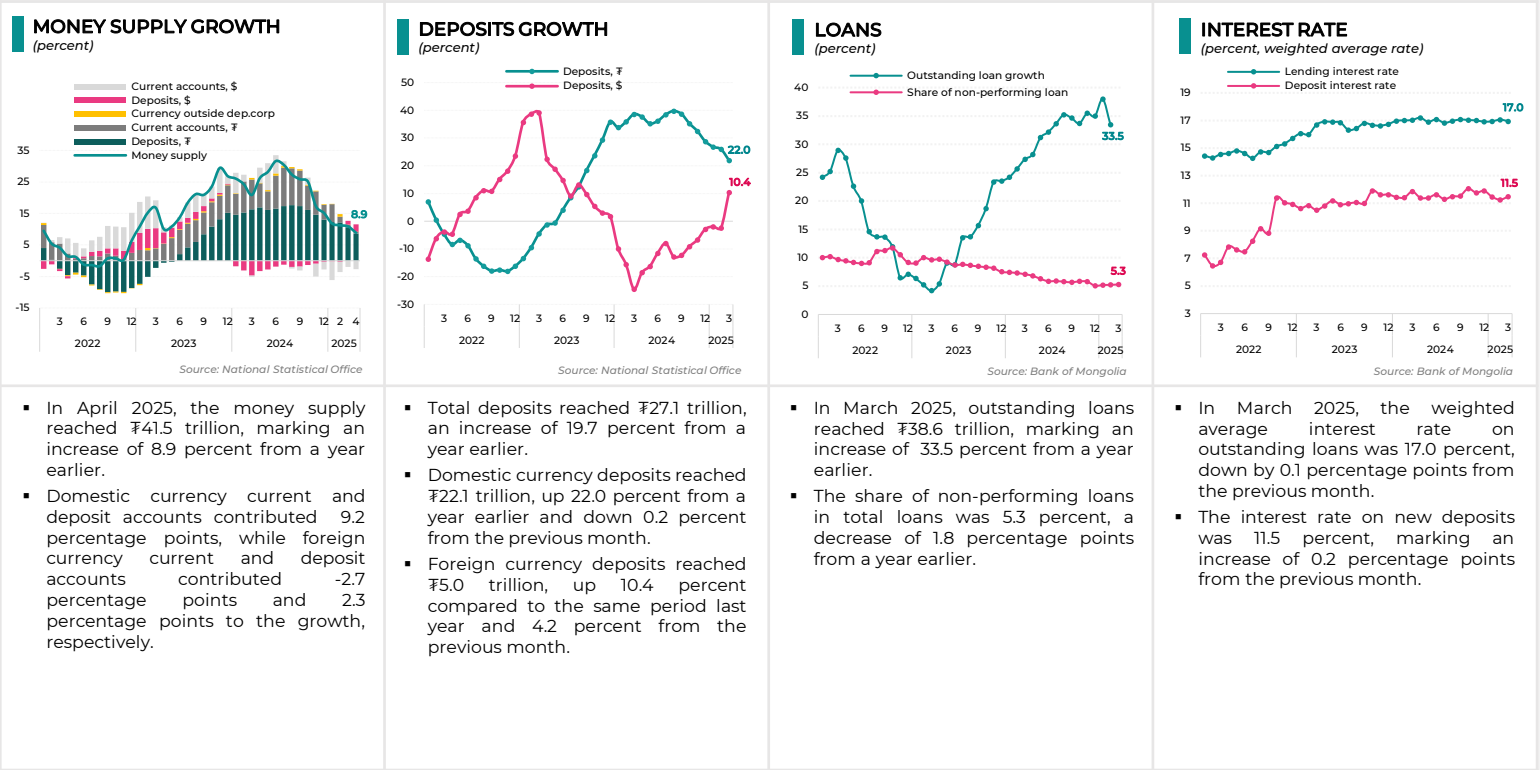
- As of April 2025, the structural balance of the consolidated budget recorded a deficit of ₹58 billion, a decrease of ₹2.2 trillion compared to the same period last year.
- The slowdown in the budget revenue, due to the decline in coal prices, was the main factor contributing to the overall deficit in the balanced budget.



- In 2024, the government debt (nominal) reached ₹33.4 trillion, equivalent to 41.8 percent of GDP.
- The government debt (nominal)-to-GDP ratio aligns with the special fiscal requirements.

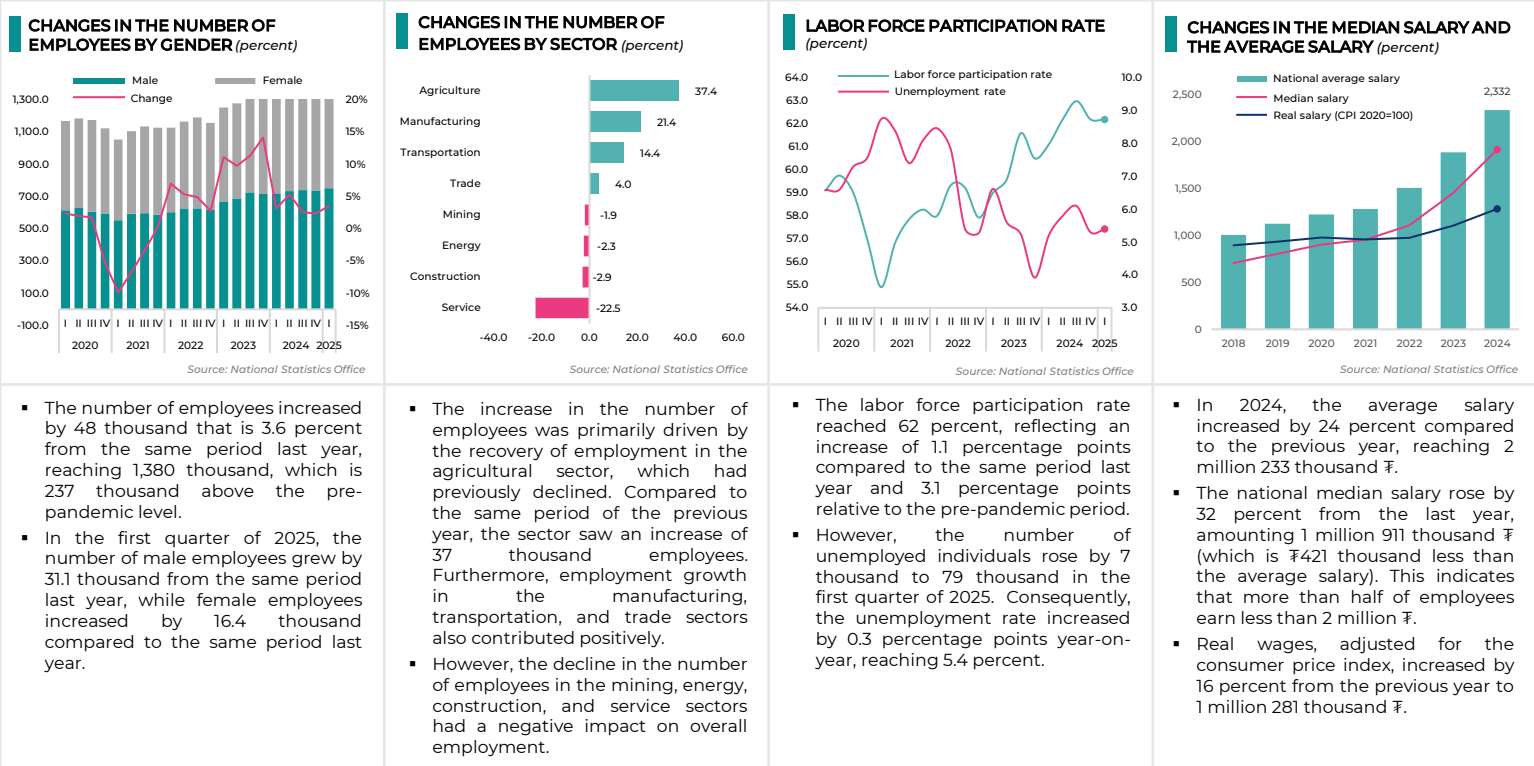


The money supply increased by 8.9 percent year-on-year to ₮41.5 trillion in April 2025. The outstanding loans increased by 33.5 percent year-on-year in March 2025, reaching ₮38.6 trillion.



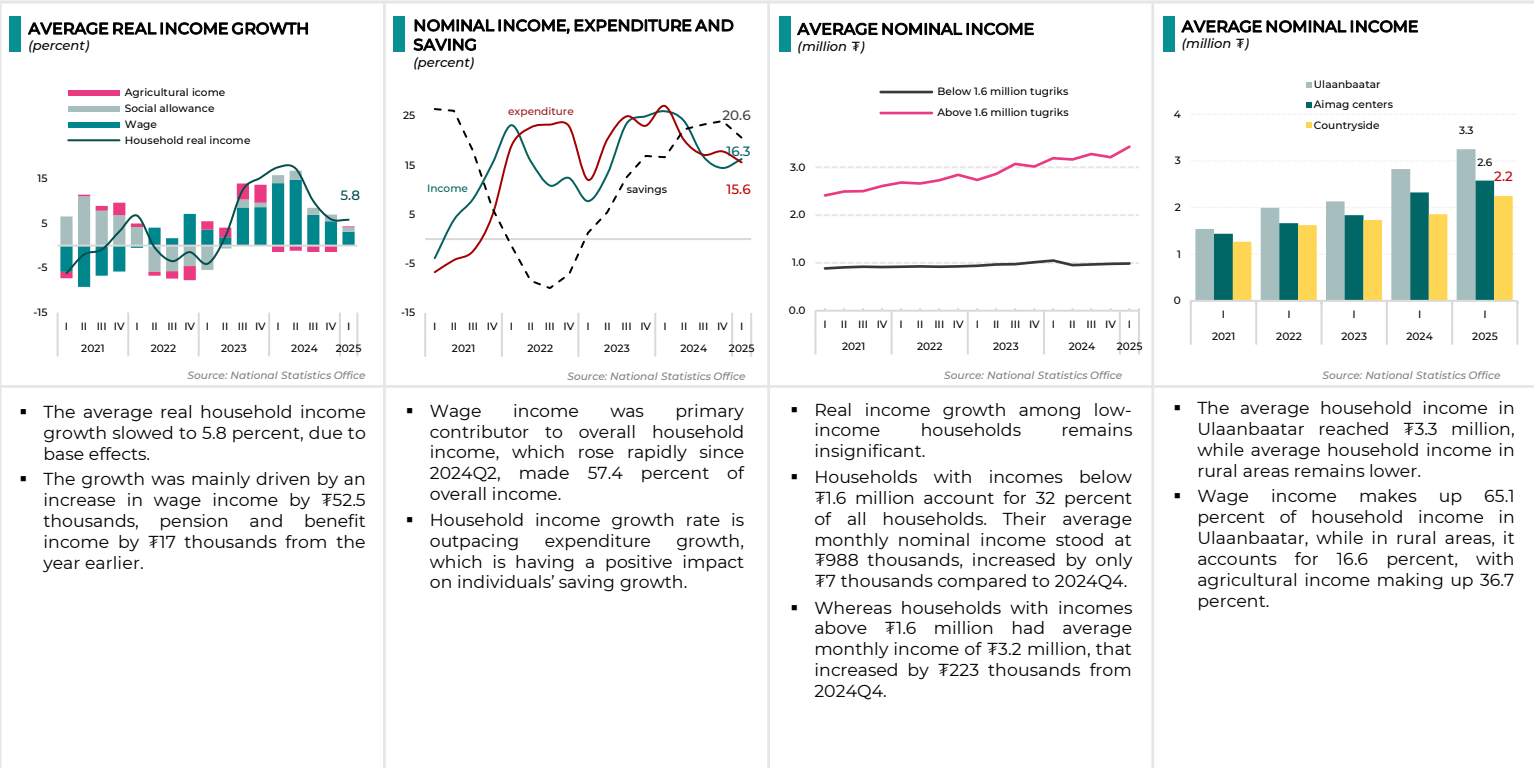


Reflecting increased economic activity, the labor market became more active, reaching a total number of employees of 1.38 million and a labor force participation rate of 62.0 percent in the first quarter of 2025.



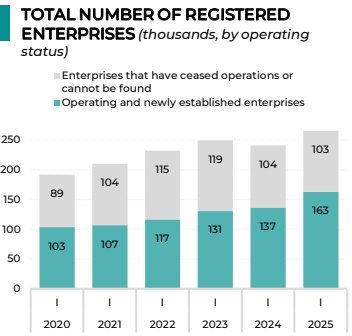


Although household real income has increased for eight consecutive quarters, the growth rate slowed to 5.8 percent in 2025Q1.

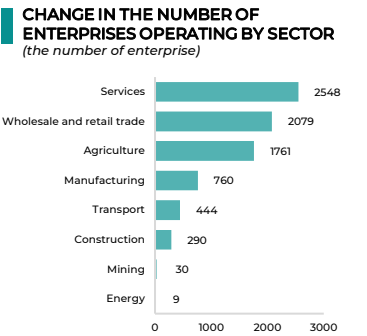




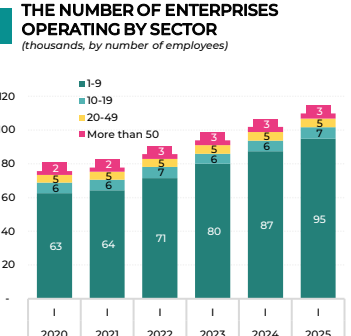
In the first quarter of 2025, the total number of enterprises registered in the Business Registration Database reached 266.1 thousand, an increase of 25.2 thousand or 10.5 percent from same period last year.



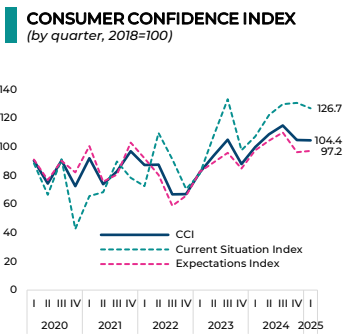
Source: National Statistics Office



Source: National Statistics Office



Source: National Statistics Office

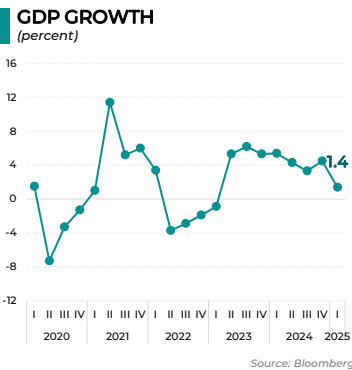


Source: National Research and Consulting Center (NRCC Co. Ltd)

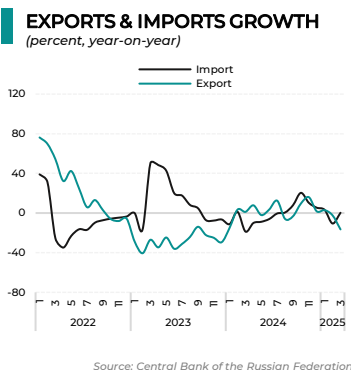
- In the first quarter of 2025, the total number of enterprises registered in the Business Registration Database reached 266.1 thousand, an increase of 25.2 thousand or 10.5 percent from same period last year.
- Of this growth, 18.3 thousand were newly established enterprises that have not yet commenced operations, while 7.9 thousand were actively operating enterprises.
- The increase in both actively operating and newly established enterprises indicates enhanced business activity.
- Due to the activation of the domestic economy and improved purchasing power, the trade and services sectors accounted for the largest share of growth, with 4.6 thousand actively operating enterprises added.
- Additionally, with the implementation of policies supporting agriculture, the number of enterprises in this sector increased by 49 percent for operating enterprises.
- Out of the 109.8 thousand operating enterprises, 94.8 thousand are micro-enterprises with 1-9 employees.
- Moreover, micro-enterprises with 1-9 employees account for 92% of the growth in operating enterprises.
- As of the first quarter of 2025, the Consumer Confidence Index (CCI) reached 104.4, improving by 4.6 points compared to the same period last year.
- By CCI components, the Current Situation Index, which shows citizens' perceptions of the current economic situation, has increased by 19.6 points. This was driven by improved evaluation for job availability.
- On the other hand, the Expectations Index, which reflects citizens' six-month outlook on economic conditions, has decreased by 0.2 points, due to a deterioration in expectations regarding future business conditions.



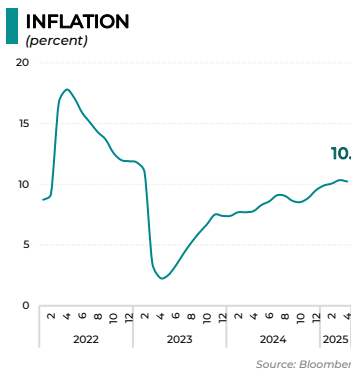
Russian economy grew by 1.4 percent in the first quarter of 2025. The inflation rate declined to 10.2 percent in April 2025, from 10.3 percent in March 2025.



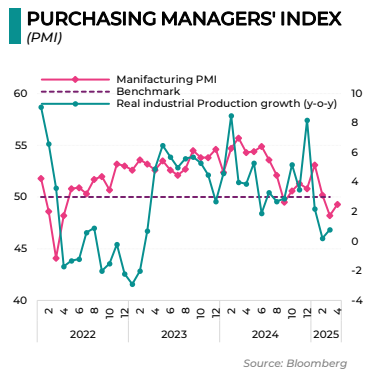
- Russia's economic growth grew by 1.4 percent in the first quarter of 2025, down 4 percentage points from the same period last year.



- As of March 2025, exports reached \$34.6 billion and imports reached \$22.8 billion, resulting in a trade surplus of \$11.8 billion.
- Exports decreased by 16.6 percent in March 2025 compared to a year earlier.
- Imports increased by 0.3 percent in March 2025 compared to a year earlier.



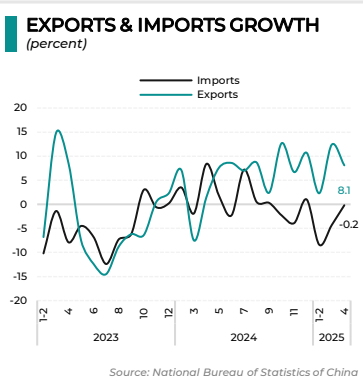
- The inflation rate remains above the central bank's target level of 4 percent.
- The inflation rate reached 10.2 percent in April 2025, down 0.1 percentage points from the previous month, but up 2.4 percentage points from the same period last year.
- The Central Bank of Russia raised the policy rate by 2 percentage points to 21 percent in October 2024.



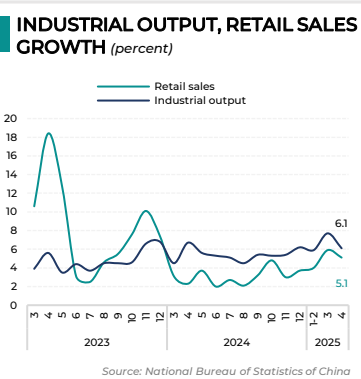
- In April 2025, the Purchasing Manager's Index (PMI) for the industrial sector reached 49.3, reflecting an increase of 1.1 points from the previous month.
- As of March 2025, the growth of real industrial production reached 0.8 percent, up by 0.6 percentage points from the previous month.



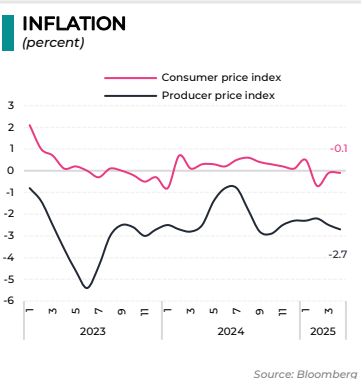
China's economy grew at an annual rate of 5.4 percent in the first quarter of 2025. Exports expanded by 8.1 percent in April 2025 while imports contracted by 0.2 percent.



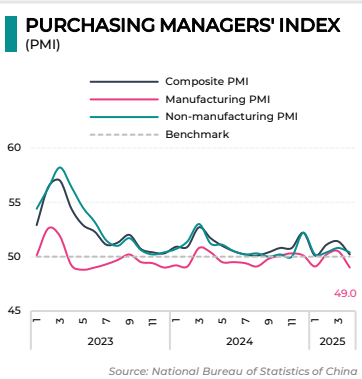
- China's GDP grew by 4.5 percent in 2025Q1.
- Export growth declined to 8.1 percent in April 2025. In the first 4 months of 2025, China's exports to U.S. dropped by 2.5 percent.
- Imports contraction narrowed to 0.2 percent in April 2025.



- Industrial output growth decelerated to 6.1 percent in April 2025, down by 1.6 percentage point from the previous month.
- Retail sales growth slowed to 5.1 percent in April 2025.



- The consumer price index declined by 0.1 percent in April 2025.
- The producer price index fell by 2.7 percent in April 2025.



- The manufacturing PMI declined to 49.0 in April 2025, signaling contraction.
- The non-manufacturing PMI and composite PMI both remained above the 50-point mark.

*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.*

Combined trade data for January and February will be released in March.

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MINISTRY OF ECONOMY AND DEVELOPMENT