

# MONTHLY MACROECONOMIC UPDATE

November 2025

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► MAIN ECONOMIC INDICATORS - 2025.10

GDP growth

(Q1 2025)

5.6 percent

International reserves

(October 2025)

5,911 million \$

Inflation

(November 2025)

8.2 percent

Budget balance

(November 2025)

-1,774 billion ₺

Exports

(November 2025)

13.7 billion \$

Imports

(November 2025)

10.2 billion \$

FDI

(Q2 2025)

1.4 billion \$

Loan rate

(November 2025)

17.4 percent

Number of employees

(Q3 2025)

1.39 million

\* As of Q3 2025 the labor force participation rate is 62.7 percent.

Real wage growth

(Q3 2025)

1 percent

\*CPI 2020=100

Number of enterprises operating

(Q3 2025)

115.0 thousand

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

Household real income growth

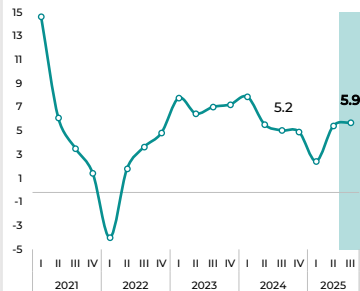
(Q3 2025)

4.0 percent

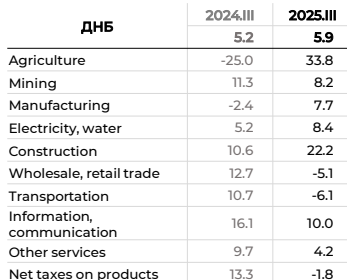
## 2025 Q3



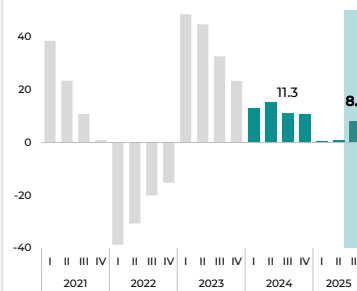
Economic growth rebounded to 5.9 percent in the third quarter of 2025. Mining production began to strengthen, supporting overall growth, while net tax revenues declined, holding back growth. Agriculture, manufacturing, energy, and construction supported growth, while trade and transportation continued to contract, holding back growth.



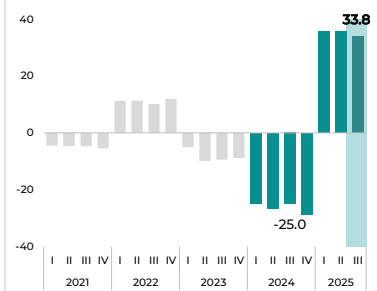
Source: National Statistics Office



Source: National Statistics Office



Source: National Statistics Office

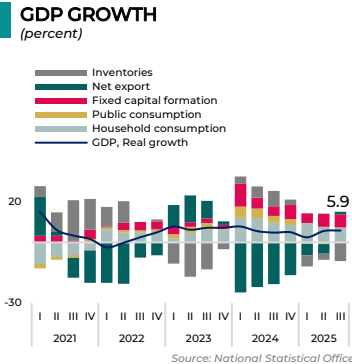


Source: National Statistics Office

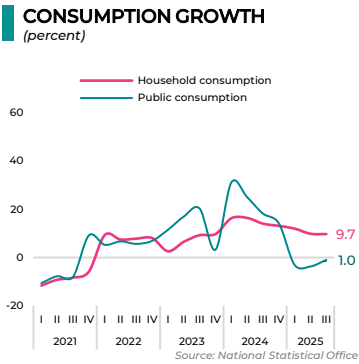
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| <p>The real GDP grew by <b>5.9 percent in the third quarter of 2025.</b></p> <ul style="list-style-type: none"> <li>Primary sector: The agriculture sector expanded by 33.8 percent, contributing 3.4 percentage points to growth, and the mining sector by 8.2 percent, contributing 1.1 percentage points to growth.</li> <li>Secondary sector (manufacturing, construction, electricity, and water supply) expanded by 10.6 percent, contributing 1.1 percentage points to the overall growth.</li> <li>The services sector (other services grew, transportation, and trade contracted) grew by 1.3 percent, contributing 0.6 percentage points to the overall growth.</li> <li>Net taxes on products grew by 1.8 percent, limiting the overall growth by 0.3 percentage points.</li> </ul> | <p>Economic growth was primarily driven by expansions in the agricultural and mining sectors.</p> <ul style="list-style-type: none"> <li>Production in manufacturing, construction, electricity and water supply, service sectors (except transportation and trade) increased, contributing positively to growth.</li> <li>However, the transportation sector contracted due to a decline in revenue from coal-transporting enterprises.</li> <li>Additionally, sales of non-food products decreased, leading to a contraction in the overall trade sector.</li> </ul> | <p>The mining sector grew by 8.2 percent in the third quarter of 2025.</p> <ul style="list-style-type: none"> <li>This growth was mainly driven by copper concentrate production, which reached 1.5 million tons, a 37 percent increase compared to the same period last year.</li> <li>However, the production of coal, gold, and crude oil limited the overall growth.</li> <li>Specifically, coal production reached 68.9 million tons, down 7.5 percent year-on-year, crude oil production decreased by 10.6 percent, and gold production fell by 8.4 percent.</li> </ul> | <p>The agricultural sector grew by 33.8 percent YoY in the third quarter of 2025.</p> <ul style="list-style-type: none"> <li>Weather conditions were normal, and the number of matured young livestock reached 21.1 million (a maturing rate of 98.4 percent), an increase of 5.6 million head compared to the same period last year. Due mainly to this and a reduction of 7.9 million head in adult livestock losses from the same period last year, the agricultural sector—which had declined for two consecutive years—recovered.</li> </ul> |
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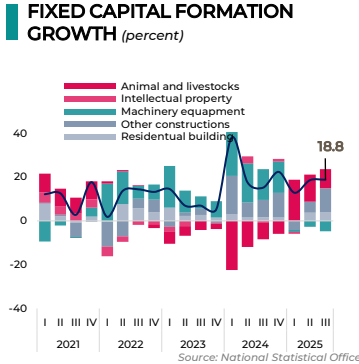
On the demand side, household consumption, fixed capital formation and service exports contributed to economic growth.



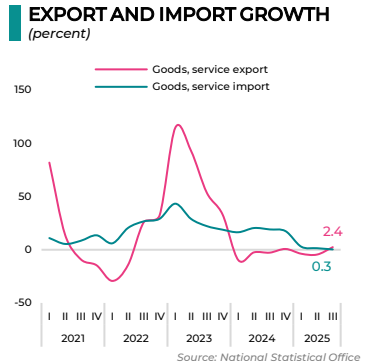
- Domestic demand was the primary driver of overall growth, with household consumption added 7.4 percentage points and investment contributing 6.5 percentage points, net export contributing 1.3 percentage points.
- In contrast, inventories reduced growth by 9.1 percentage points, and public spending lowered by 0.2 percentage points.



- Government consumption declined by 1.0 percent compared to a year earlier, while household consumption continued to grow and expanded by 9.7 percent.



- Fixed capital formation increased by 18.8 percent, driven a 30.1 percent real increase in nonresidential construction stocks, a 22.8 percent growth in residential buildings. Also, animal and livestock assets that had declined in the previous year increased this year, supporting overall investment.



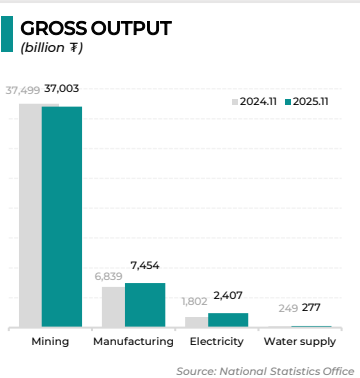
- Exports of goods and services increased by 2.4 percent compared to the same period last year, while growth of imports slowed to 0.3 percent, helping to mitigate the decline in net export.

# 1.3 INDUSTRIAL PRODUCTION

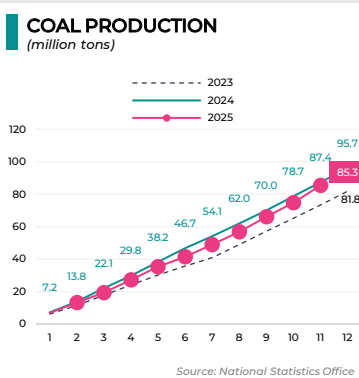
NOVEMBER 2025



Gross industrial output increased by 1.6 percent in the first 11 months of 2025. In the mining sector, the increase in the physical volume and prices of copper and iron ore extraction mainly had an impact.



- Industrial output totaled MNT 47.1 trillion in the first 11 months of 2025, up 1.6 percent year over year.
- Despite higher copper concentrate production, declines in crude oil and mining support activities led mining sector output to fall 1.3 percent in nominal terms.
- Manufacturing output (nominal) rose 9 percent in the first 11 months of 2025, driven by increases in food production and non-metallic mineral production.



- Mining accounts for roughly 70 percent of total industrial output, with coal extraction alone contributing 43 percent.
- Coal production reached 85.3 million tons in the first 11 months of 2025, down 2.3 percent year over year. However, in November 2025, monthly coal output increased by 23.1 percent compared with the same month last year.

\*As of 2024

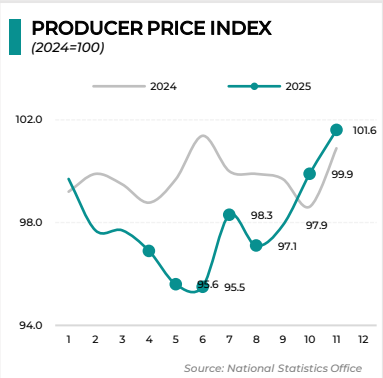
### MINING PRODUCTION

(by main commodities)

		YoY change:
Copper concentrate	1,913 thous.t	37.1%
Crude oil	3.5 thous.t	-10.1%
Gold	11. thous.t	-0.7%
Iron ore	12. thous.t	29.8%

Source: National Statistics Office

- Boosted by higher output at Oyu Tolgoi, copper concentrate production rose 37.1 percent to 1,913 thousand tons in the first 11 months of 2025.
- Iron ore and iron ore concentrate output reached 12.2 million tons, up 29.8 percent year over year.
- By contrast, gold and crude oil production remained below the levels of the same period a year earlier.



- In November 2025, the producer price index (PPI) increased by 0.7 percent year-on-year.
- PPI increased in:
- Food products by 13.4 percent,
  - Beverage products by 19.9 percent,
  - Metal ore mining by 39.9 percent;;
- PPI decreased in:
- Coal mining by 33.3 percent,
  - Crude oil extraction by 5 percent.

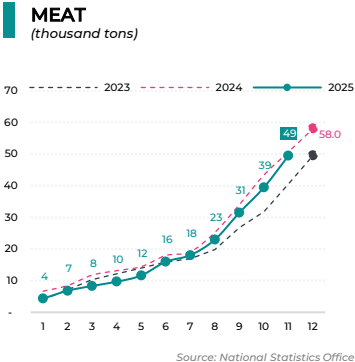
Note: The industrial sector's statistics for October have not been released.

# 1.4 MANUFACTURING PRODUCTS: Agricultural products

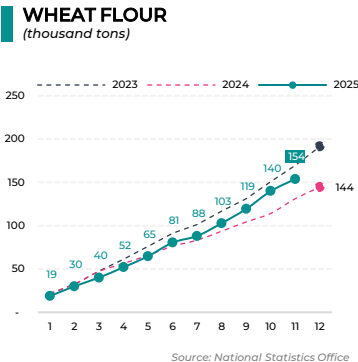
NOVEMBER 2025



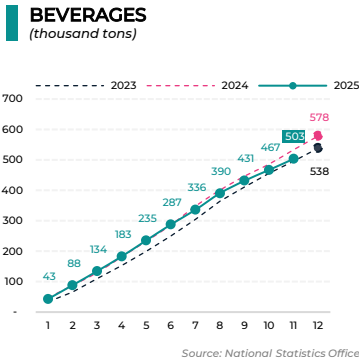
Total production volume of the manufacturing sector increased by 1.7 percent in real terms in the first 11 months of 2025, primarily driven by growth in the production of non-metallic mineral products, meat processing and preserving, and metal production.



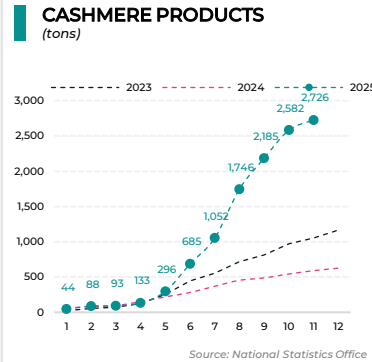
- Total processed livestock meat reached 49.4 thousand tons in the first 11 months of 2025, marking a decrease of 2.4 percent from the same period last year.
- Despite the decline in processed meat volume, the production of meat processing and canning operations—accounting for about 8–10 percent of manufacturing output—grew by 12.7 percent year-over-year, driven by improvements in beef and horse meat processing (adjusted for the producer price index based on 2024).



- Flour production reached 153.8 thousand tons in the first 11 months of 2025, marking an increase of 17.2 percent compared to the same period last year.
- Despite the rise in flour production volume, the manufacturing of grain flour, starch, and starch products—accounting for about 5–7 percent of the processing sector—declined by 1.0 percent in real terms (adjusted for the producer price index based on 2024) compared to the same period last year.



- The production volume of alcoholic and non-alcoholic beverages reached 503.1 thousand tons in the first 11 months of 2025, marking a decrease of 5.6 percent compared to the same period last year.
- Despite the decline in production volume, the real output of beverages—accounting for approximately 20–25 percent of the manufacturing sector—declined by 2.7 percent year-over-year (adjusted for the producer price index based on 2024).

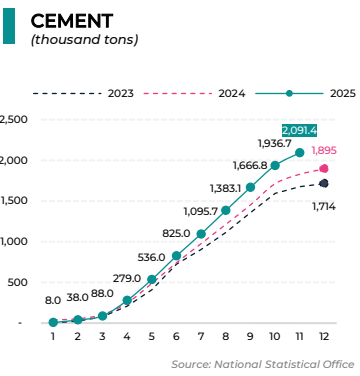


- The production volume of combed cashmere reached 2.7 thousand tons in the first 11 months of 2025, marking an increase of 361.8 percent year-on-year.
- However, despite the rise in combed cashmere production, real output in spinning, weaving, and fabric preparation—which accounts for about 3–5 percent of the manufacturing sector—declined by 4.4 percent year-on-year (adjusted for the producer price index based on 2024).

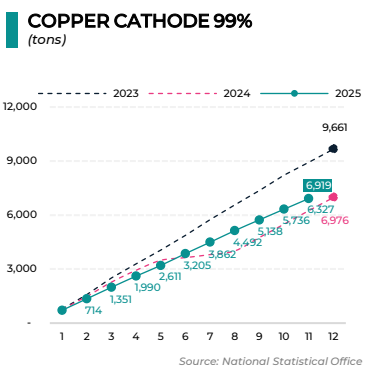
Note: The industrial sector's statistics for October have not been released.



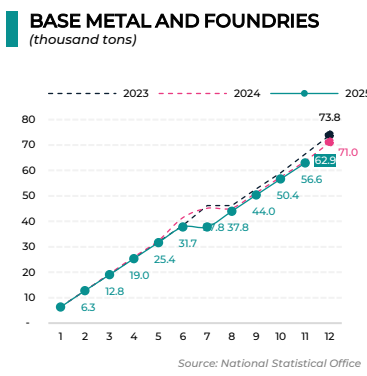
Production of key inputs in the construction sector, including cement, windows, and doors increased, while the production of base metal and metal casts declined.



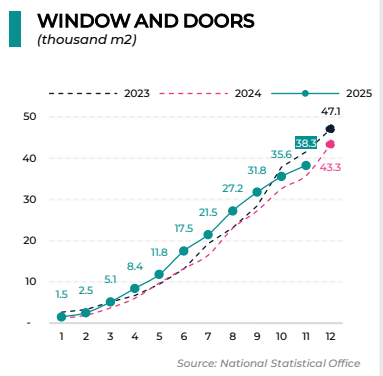
- Cement production reached 2,091 thousand tons in the first 11 months of 2025, up by 14.4 percent from the same period last year.



- Copper cathode reached 5.7 thousand tons in the first 11 months of 2025, marking an increase of 10.8 percent from the same period last year.



- Metal billets and rolled products reached 62.9 thousand tons in the first 11 months of 2025, marking a decrease of 1.2 percent from the same period last year.



- Vacuum windows and doors production reached 38.3 thousand m² in the first 11 months of 2025, marking an increase of 7.0 percent from the same period last year.

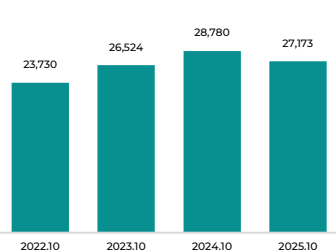
Note: The industrial sector's statistics for October have not been released.



As coal transport recovered, rail freight traffic in the first 11 months increased by 5.8 percent compared with the same period of the previous year. Due to inflation, real income in the trade and catering sector showed a decline.

DOMESTIC TRADE

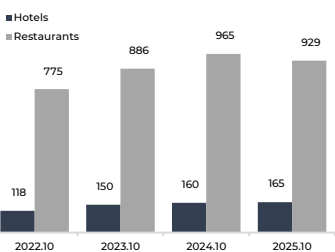
(trade turnover, billion ₮, adjusted by CPI)



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

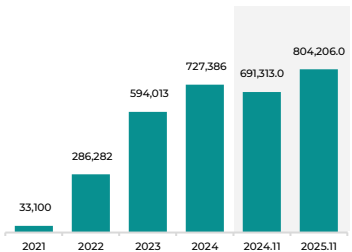
(carried freight, million tons)

	2024.11	2025.11	YoY change:
Railway	41.9	44.3	5.8%
Mining products	41.9	44.3	5.8%
Air	9.39	11.27	20.1%
	2024.III	2025.III	
Road	65.3	67.1	2.8%
Mining products	61.6	64.2	4.2%

\*thousand tons  
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

- Wholesale and retail trade account for the largest share of the services sector.
- In the first 10 months of 2025, sector sales reached ₮56.4 trillion in nominal terms, up 0.9 percent year over year, while in real terms (adjusted for prices), they fell by 5.6 percent compared to the same period last year.
- In the first 10 months of 2025, hotel sector sales revenue rose by 19.5 percent in nominal terms, while sales revenue in the food services sector increased by 11.8 percent.
- As inflation intensified, price-adjusted real revenue in the hotel sector increased by 3.0 percent, while real revenue in the food services sector fell by 3.8 percent.
- In the first 11 months of 2025, 44.3 million tons of cargo were transported by rail, a 5.8 percent increase compared to the same period last year.
- Air cargo increased by 20.1 percent from the same period a year earlier.
- Due to shorter haul distances for coal exports, 67.1 million tons of cargo were transported by road in the first three quarters of 2025.
- As of the first 11 months of 2025, the number of tourists entering Mongolia reached 804.2 thousand, a 16.3 percent increase compared to the same period last year.
- The number of tourists received in October was the highest on record for that period.



# 1.7 PURCHASING MANAGERS INDEX (PMI)

2025 Q3



Purchasing managers index (PMI), which reflects the economic expectations of manufacturers and service providers, reached 45.4 in 2025Q3, businesses expect the economy to shrink.

PMI  
(50=no change)

Year	Quarter	PMI
2021	I	45.0
2021	II	44.0
2021	III	43.0
2021	IV	42.0
2022	I	41.0
2022	II	40.0
2022	III	39.0
2022	IV	40.0
2023	I	41.0
2023	II	42.0
2023	III	43.0
2023	IV	44.0
2024	I	45.0
2024	II	46.0
2024	III	47.0
2024	IV	48.0
2025	I	49.0
2025	II	50.0
2025	III	45.4

Source: Bank of Mongolia

PMI, by sectors  
(50=no change)

Year	Quarter	Manufacturing	Construction	Retail and wholesale trade	Services
2021	I	40.0	35.0	38.0	40.0
2021	II	41.0	36.0	39.0	41.0
2021	III	42.0	37.0	40.0	42.0
2021	IV	43.0	38.0	41.0	43.0
2022	I	44.0	39.0	42.0	44.0
2022	II	45.0	40.0	43.0	45.0
2022	III	46.0	41.0	44.0	46.0
2022	IV	47.0	42.0	45.0	47.0
2023	I	48.0	43.0	46.0	48.0
2023	II	49.0	44.0	47.0	49.0
2023	III	50.0	45.0	48.0	50.0
2023	IV	51.0	46.0	49.0	51.0
2024	I	52.0	47.0	50.0	52.0
2024	II	53.0	48.0	51.0	53.0
2024	III	54.0	49.0	52.0	54.0
2024	IV	55.0	50.0	53.0	55.0
2025	I	56.0	51.0	54.0	56.0
2025	II	57.0	52.0	55.0	57.0
2025	III	46.8	41.3	37.6	46.6

Source: Bank of Mongolia

PMI, by business size  
(50=no change)

Year	Quarter	Big	Medium-Sized	Small
2021	I	40.0	35.0	38.0
2021	II	41.0	36.0	39.0
2021	III	42.0	37.0	40.0
2021	IV	43.0	38.0	41.0
2022	I	44.0	39.0	42.0
2022	II	45.0	40.0	43.0
2022	III	46.0	41.0	44.0
2022	IV	47.0	42.0	45.0
2023	I	48.0	43.0	46.0
2023	II	49.0	44.0	47.0
2023	III	50.0	45.0	48.0
2023	IV	51.0	46.0	49.0
2024	I	52.0	47.0	50.0
2024	II	53.0	48.0	51.0
2024	III	54.0	49.0	52.0
2024	IV	55.0	50.0	53.0
2025	I	56.0	51.0	54.0
2025	II	57.0	52.0	55.0
2025	III	46.4	36.7	36.0

Source: Bank of Mongolia

PMI, by factors  
(50=no change)

Year	Quarter	New Orders	Production	Employment	Suppliers' delivery time	Inventories
2021	I	40.0	35.0	38.0	40.0	40.0
2021	II	41.0	36.0	39.0	41.0	41.0
2021	III	42.0	37.0	40.0	42.0	42.0
2021	IV	43.0	38.0	41.0	43.0	43.0
2022	I	44.0	39.0	42.0	44.0	44.0
2022	II	45.0	40.0	43.0	45.0	45.0
2022	III	46.0	41.0	44.0	46.0	46.0
2022	IV	47.0	42.0	45.0	47.0	47.0
2023	I	48.0	43.0	46.0	48.0	48.0
2023	II	49.0	44.0	47.0	49.0	49.0
2023	III	50.0	45.0	48.0	50.0	50.0
2023	IV	51.0	46.0	49.0	51.0	51.0
2024	I	52.0	47.0	50.0	52.0	52.0
2024	II	53.0	48.0	51.0	53.0	53.0
2024	III	54.0	49.0	52.0	54.0	54.0
2024	IV	55.0	50.0	53.0	55.0	55.0
2025	I	56.0	51.0	54.0	56.0	56.0
2025	II	57.0	52.0	55.0	57.0	57.0
2025	III	46.4	36.7	36.0	46.6	46.8

Source: Bank of Mongolia

■ The Purchasing Managers' Index (PMI), which measures the economic expectations of manufacturers and service providers, stood at 45.4 in the second quarter of 2025, up 0.1 points from 2025Q2 but down 5.3 points compared to 2024Q3.

■ Construction PMI worsened by 3.1 points from 2025Q2, stood at 37.6, continuing to signal contractionary conditions.

■ Industrial PMI declined by 3.1 points compared to 2025Q2. Businesses in this sector had negative expectations for three consecutive quarters.

■ Meanwhile, the Services PMI rose by 6.5 points from Q2 2025, but it has remained in contraction for two consecutive quarters. At the same time, the Retail and Wholesale Trade sector's PMI has been in contraction for four consecutive quarters.

■ The PMI for large companies with more than MNT 2.5 billion revenue improved by 1.2 points, yet it has declined for three consecutive quarters.

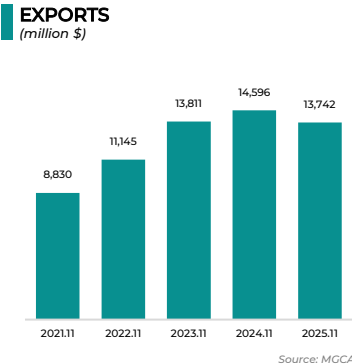
■ The PMI for medium-sized businesses with revenues of MNT 1–2.5 billion dropped sharply by 9.2 points from 2025Q2 and has stayed in contraction for four quarters.

■ The PMI for small businesses stood at 36.7 and has consistently remained in contractionary territory.

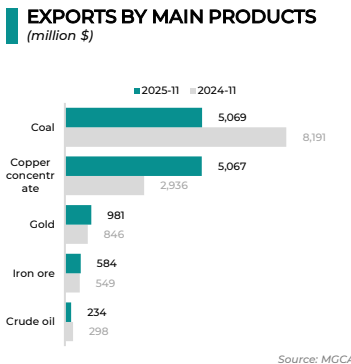
■ All major business indicators are expected to decline in Q3 2025.



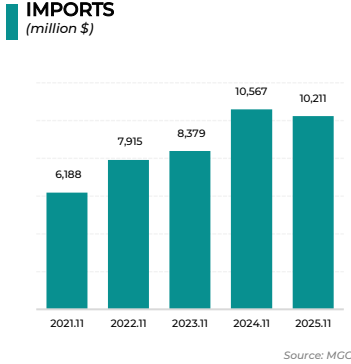
As of the first eleven months of 2025, foreign trade turnover reached \$24.0 billion, while the trade balance recorded a surplus of \$3.5 billion.



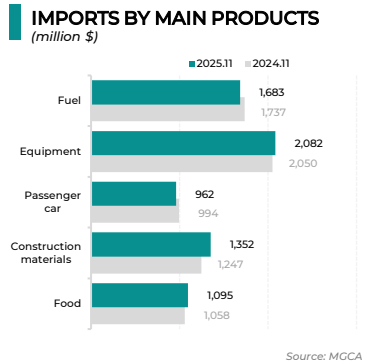
- By November 2025, exports reached \$13,742 million, a decrease of 5.9 percent from the same period last year.
- Mining products accounted for 93 percent of total exports.



- Coal export reached \$5,059 million, decreasing by 38 percent compared to the same period last year.
- Copper concentrate export reached \$5,067 million, increasing by 73 percent compared to the same period last year.
- Gold export reached \$981 million, increasing by 16 percent compared to the same period last year
- Iron ore export reached \$583 million, increasing by 6 percent compared to the same period last year.



- By November 2025, imports reached \$10,211 million, a decrease of 3.4 percent from the same period last year.
- Fuel accounted for 16.4 percent of the total imports, construction materials for 13.2 percent, food products for 10.7 percent, equipment for 20.3 percent, and passenger cars for 9.4 percent.
- Imports of trucks decreased by 29.0 percent, gasoline imports by 7.4 percent, diesel fuel imports by 1.0 percent, and passenger car imports by 3.1 percent, contributing to the decline in total imports.



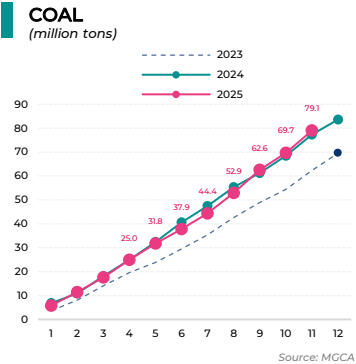
- Fuel imports reached \$1,683 million, down 3.1 percent compared to a year earlier.
- Equipment import reached \$2,082 million, up 1.6 percent compared to a year earlier.
- Passenger car imports reached \$962 million, down 3.2 percent compared to a year earlier.
- Construction materials' imports reached \$1,352 million, up 8.4 percent compared to a year earlier.
- Food imports reached \$1,095 million, up 3.5 percent compared to a year earlier.

## 2.2 MINERAL PRODUCTS

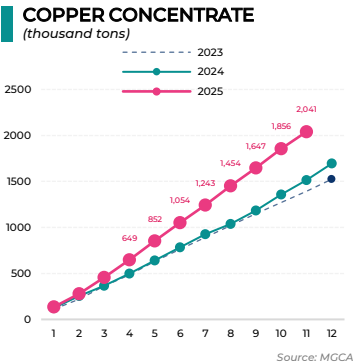
NOVEMBER 2025



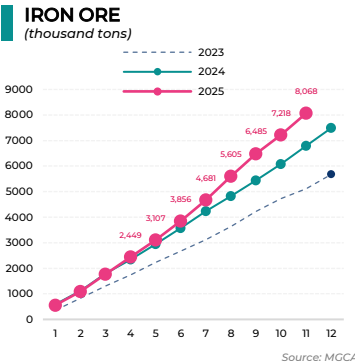
As of November 2025, mining products made up 93 percent of total exports.



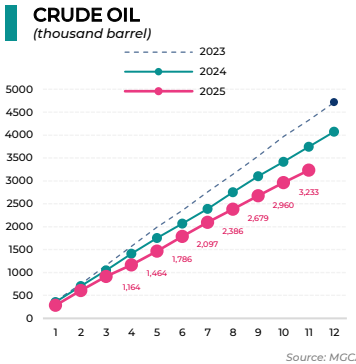
- As of November 2025, coal exports reached 79.1 million tons, increasing by 2.2 percent compared to the same period last year.



- As of November 2025, copper concentrate exports reached 2,041 thousand tons, increasing by 34.8 percent compared to the same period last year.



- As of November 2025, iron ore exports reached 8,068 thousand tons, increasing by 18.7 percent compared to the same period last year.



- As of November 2025, crude oil exports reached 3,233 thousand barrels, decreasing by 13.7 percent compared to the same period last year.

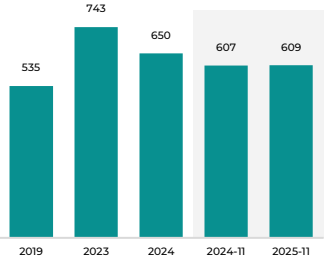
## 2.3 AGRICULTURAL PRODUCTS

NOVEMBER 2025

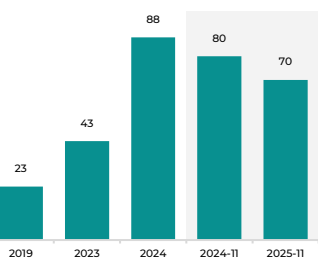


In the first 11 months of 2025, agricultural exports are at the same level as the corresponding period of the previous year.

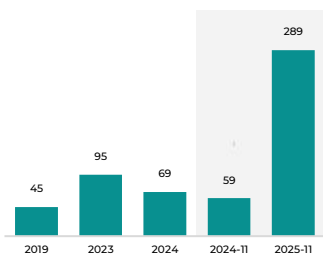
**TOTAL AGRICULTURAL EXPORTS**  
(million USD)



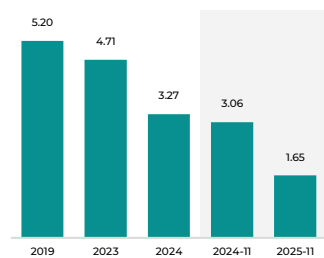
**MEAT OF SHEEP AND GOAT**  
(million USD)



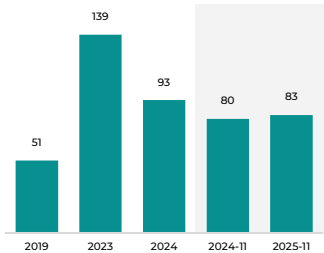
**CASHMERE, WASHED**  
(million USD)



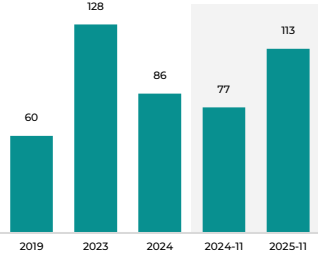
**FURS, HIDES AND SKINS**  
(million USD)



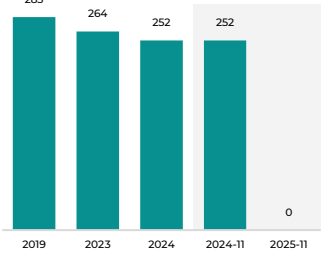
**CANNED MEATS**  
(million USD)



**MEAT OF HORSE AND BOVINE**  
(million USD)



**CASHMERE, COMBED**  
(million USD)



**WOOL**  
(million USD)



Source: MGCA

Source: MGCA

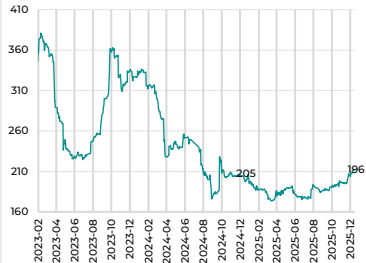
Source: MGCA

Source: MGCA



GLOBAL COMMODITY  
PRICE TRENDS

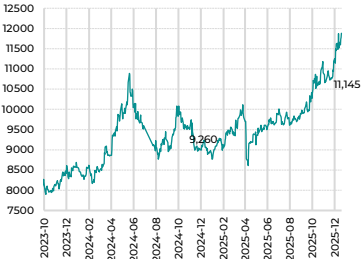
**COAL**  
(\$/tons, Australian high quality coking coal, SGX)



Source: Bloomberg

- The average price of Australian high-quality coking coal on the Singapore Exchange in November 2025 was \$207, marking a 6 percent decrease from the same period last year.

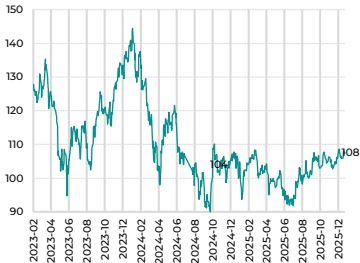
**COPPER**  
(\$/tons, LME)



Source: Bloomberg

- The average price of copper on the London Metal Exchange in November 2025 was \$11,687, marking a 31 percent increase from the same period last year.

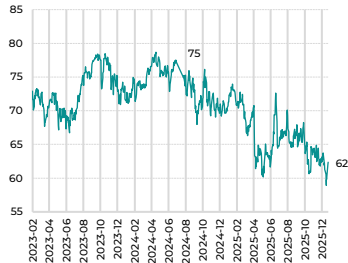
**IRON CONCENTRATE**  
(\$/tons, iron concentrate 62%, Northwest China)



Source: Bloomberg

- The average price of iron ore in Northwest China in November 2025 was \$107, marking a 2 percent increase from the same period last year.

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



Source: Bloomberg

- The average price of Brent oil in November 2025 was \$61, marking a 10 percent decrease from the same period last year.

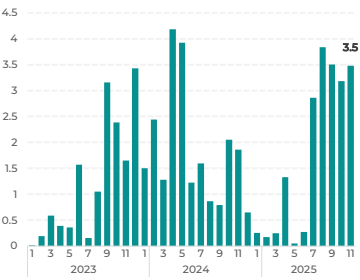
# 4. THE MINING COMMODITY EXCHANGE TRADE

NOVEMBER 2025



In the first 11 months of 2025, the Mining commodity exchange traded 19.2 million tons of coal, 4.4 million tons of iron ore and concentrate, 51.5 tons of fluoride, and 40.8 tons of copper concentrates.

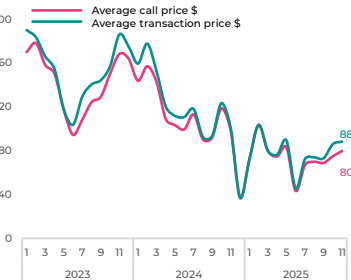
## COAL TRADE (million tons, monthly)



Source: Mongolian Stock Exchange

- Between January 2023 and November 2025, a total of 56.5 million tons of coal were traded, generating \$5.9 billion in revenue.
- In 2024, 22.4 million tons of coal were traded, generating \$2.4 billion in revenue.
- A total of 19.2 million tons of coal were sold in the first 11 months of 2025.

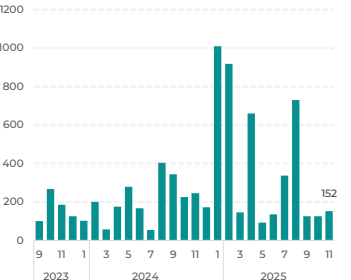
## AVERAGE COAL PRICE (\$/tons, monthly)



Source: Mongolian Stock Exchange

- As of November 2025, the average call price of coal was \$88, and the average transaction price was \$80.
- Depending on the type of coal, in November 2025, the minimum transaction price reached \$40, and the maximum price reached \$146.

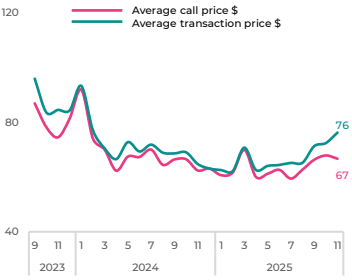
## IRON TRADE (thousand tons, monthly)



Source: Mongolian Stock Exchange

- Between September 2023 and November 2025, a total of 7.5 million tons of iron ore and concentrate were traded, generating \$500 million in revenue.
- In 2024, 2.4 million tons of iron ore and concentrate were traded, generating \$167 million in revenue.
- A total of 4.4 million tons of iron ore and concentrate were sold in the first 11 months of 2025.

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



Source: Mongolian Stock Exchange

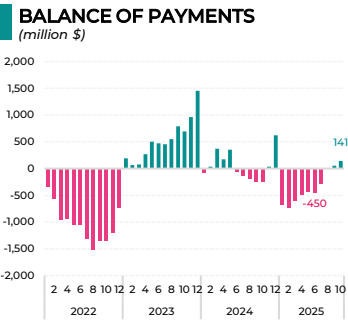
- The average call price of iron ore and concentrate was \$67 in November 2025, and the average transaction price reached \$76.
- Depending on the type of iron, the minimum transaction price in November 2025 was \$71, and the maximum price was \$85.

# 5. BALANCE OF PAYMENTS, GROSS INTERNATIONAL RESERVES

OCT-NOV 2025

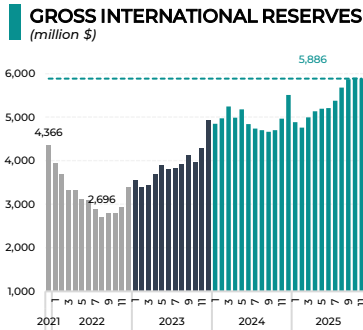


The balance of payments recorded a surplus of \$141 million in October 2025, while gross international reserves increased to \$5,886 million at the end of November 2025.



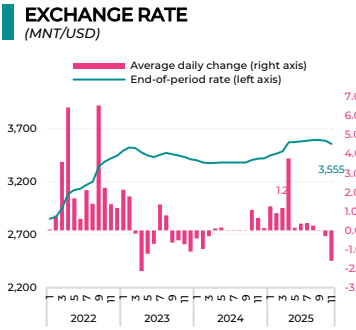
Note: The data is released with a one-month lag.  
Source: Bank of Mongolia

- The balance of payments recorded a surplus of \$141 million in October 2025.
- Compared to a year earlier, the current account deficit decreased by \$379 million, while the financial account surplus rose by \$445 million.



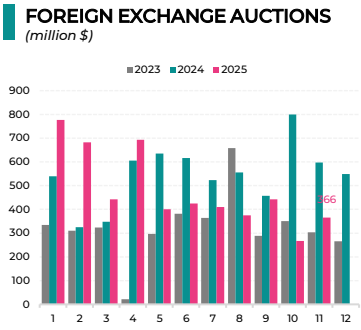
Source: Bank of Mongolia

- Gross international reserves stood at \$5,886 million at the end of November 2025, down \$25 million from the previous month, \$1,185 million from the period last year.



Source: Bank of Mongolia

- The average daily change in the MNT/USD rate was -1.6 in November 2025, and the exchange rate stayed 3,555 at the end of the month.

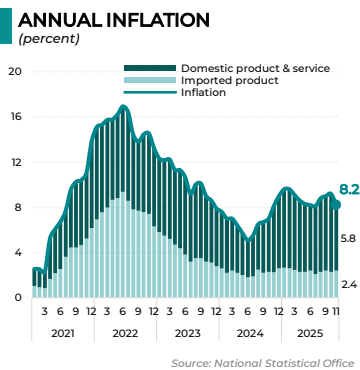


Source: Bank of Mongolia

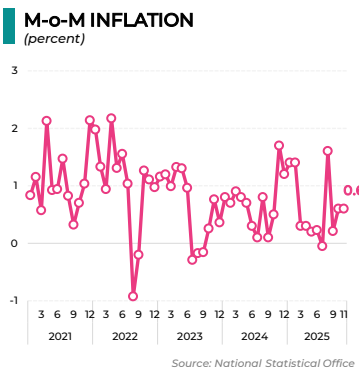
- In November 2025, the Bank of Mongolia sold \$366 million to the commercial banks.
- In the first 11 months of 2025, total intervention reached \$5.3 billion, marking a \$724 million decrease compared to the same period last year.



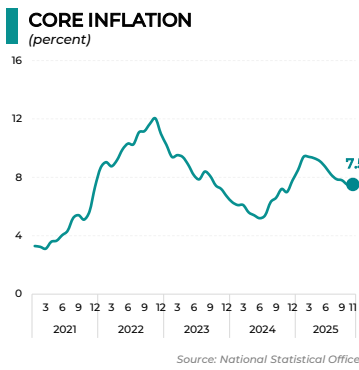
The annual inflation rate reached 8.2 percent in November 2025, marking a decrease of 1.0 percentage points from the previous month. The deceleration in inflation reflected the dissipation of the base effect related to household electricity tariffs. On a monthly basis, prices of consumer goods and services increased by 0.6 percent.



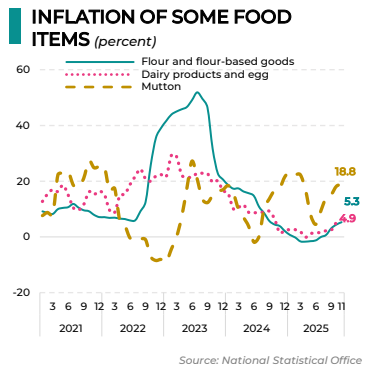
- In November 2025, the annual inflation rate reached 8.2 percent.
- Inflation from imported goods contributed 2.4 percentage points, accounting for 30 percent of the annual inflation.
- Inflation from domestic goods and services contributed 5.8 percentage points, accounting for 70 percent of the annual inflation.



- On a monthly basis, consumer prices increased by 0.6 percent in November 2025.
- This was primarily driven by price increases of 1.9 percent in clothing and footwear, 2.5 percent in vegetables, and 6.2 percent in diesel fuel.



- Core inflation excludes the volatile prices of food and energy from headline inflation.
- Core inflation estimated at 7.5 percent in November 2025, contributing 4.6 percentage points to the annual inflation.
- Core inflation has remained unchanged from the previous month.



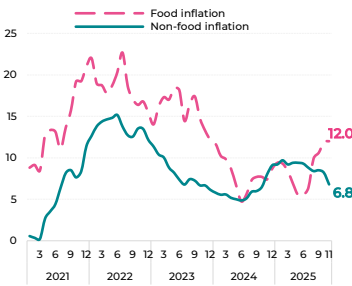
- Price increases in meat, dairy, and flour products accounted for 11.8 percent of the annual inflation in November 2025.
- Prices of flour and flour-based products increased 5.3 percent from the same period last year.
- Prices of dairy products and eggs increased by 4.9 percent year-over-year.
- Mutton price increased by 18.8 percent year-over-year.





Global container shipping price reached \$1,957, down by 45 percent compared to the same period last year. Meanwhile, the FAO Food Price Index (FFPI) declined 1.2 percent in November 2025.

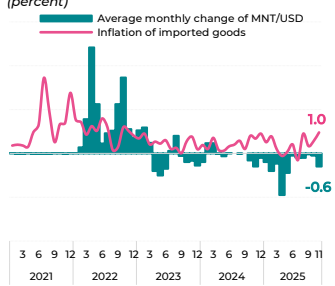
## FOOD AND NON-FOOD INFLATION (percent)



Source: National Statistical Office

- Food inflation was at 12.0 percent, accounting for 3.1 percentage points of annual inflation in November 2025. The acceleration in food inflation was driven by price increases in meat, and flour-based goods.
- Non-food inflation was at 6.8 percent, accounting for 5.1 percentage points of annual inflation.

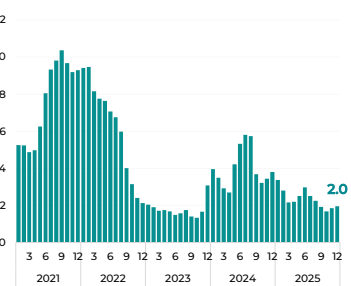
## IMPORTED INFLATION AND EXCHANGE RATE (percent)



Source: National Statistical Office, Bank of Mongolia

- In November 2025, the average MNT/USD rate appreciated by 0.6 percent from the previous month to MNT 3,571.
- In November 2025, prices of imported goods rose by 1.0 percent from the previous month.

## WORLD CONTAINER INDEX (1000\$/40-foot container)



Source: Drewry's World Container Index

- International shipping costs have been rising due to the US tariff policy, but have gradually begun to decline since June.
- As of December 11, 2025, the Drewry World Container Index (WCI) reached \$1,957 per 40-ft container, down 45 percent compared to the same period last year.
- The decline in container shipping prices is easing supply-driven inflationary pressure.

## FOOD PRICE INDEX (percent)

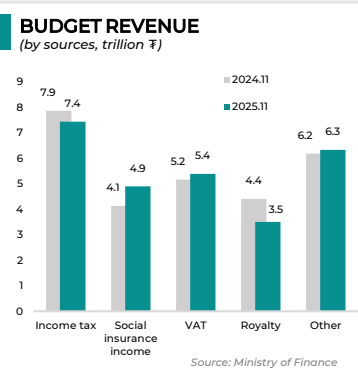


Source: FAO

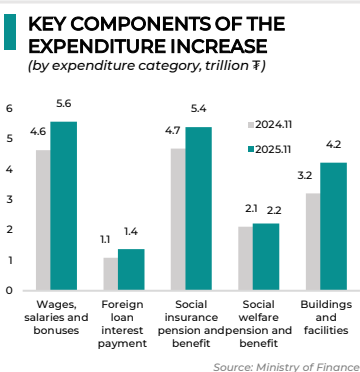
- The FAO Food Price Index (FFPI) measures the monthly change in international prices of a basket of food commodities. It is calculated as the average of price indices for five commodity groups.
- The FFPI stood at 125.1 points in November 2025, declining by 2.1 percent y-o-y, and by 1.2 percent compared to the previous month.
- In November 2025, lower price indices for dairy products, meat, sugar and vegetable oils outweighed an increase in the cereal index.



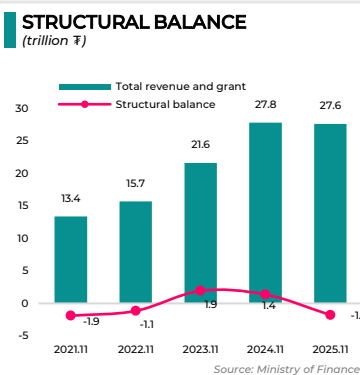
Due to the decline in coal prices, total budget revenue reached ₹27.6 trillion as of November 2025, a decrease of ₹171 billion (0.6 percent) compared to the same period last year.



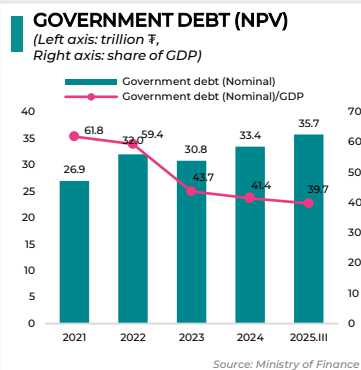
- Structural revenue reached ₹25.6 trillion, a decrease of ₹471.9 billion (1.8 percent) from the same period last year.
- The decline in budget revenue was mainly due to a decrease in the total revenue of royalties by ₹903.2 billion (20.4 percent), from the previous year, and that of corporate income tax by ₹755.7 billion (13.3 percent).



- As of November 2025, total expenditure amounted to ₹27.4 trillion, an increase of ₹2.7 trillion (+10.8 percent) compared to the same period last year.
- Pensions and public servant salaries were increased by an inflation rate of 6 percent in January 2025, in accordance with the 2025 Budget Law.
- The increase in spending was mainly driven by a 20.2 percent rise in civil servant wages and salaries, and a 12.0 percent increase in pensions and social benefit expenses compared to the same period last year.



- The structural balance recorded a deficit of ₹1.8 trillion in November 2025.
- The deficit was mainly driven by a slowdown in revenue mobilization, reflecting declines in mineral royalty payments and corporate income tax revenues associated with the fall in coal prices.



- Nominal government debt rose to ₹35.7 trillion in the first nine months of FY2025, up 15.9 percent year on year, equivalent to 39.7 percent of GDP.
- The nominal government debt-to-GDP ratio remains within the limits prescribed under the fiscal responsibility law.



The money supply increased 10.5 percent year-on-year to ₮45.8 trillion in November 2025. The outstanding loans increased by 21.0 percent year-on-year in November 2025, reaching ₮43.1 trillion.

### MONEY SUPPLY GROWTH (percent)

Current accounts, \$  
 Deposits, \$  
 Currency outside dep.corp  
 Current accounts, ₮  
 Deposits, ₮  
 Money supply

Source: Bank of Mongolia

### DEPOSITS GROWTH (percent)

Deposits, ₮  
 Deposits, \$

Source: Bank of Mongolia

### LOANS (percent)

Outstanding loan growth  
 Share of non-performing loan

Source: Bank of Mongolia

### INTEREST RATE (percent, weighted average rate)

Lending interest rate  
 Deposit interest rate

Source: Bank of Mongolia

- In November 2025, the money supply reached ₮45.8 trillion, marking an increase of 10.5 percent from a year earlier.
- Domestic deposit account contributed 8.8 percentage points, while foreign currency current and deposit accounts contributed -1.3 percentage points and 2.1 percentage points to the growth, respectively.

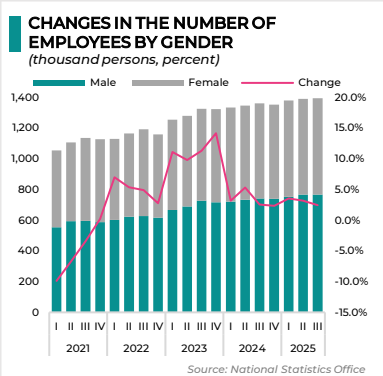
- Total deposits reached ₮30.1 trillion, an increase of 17.8 percent from a year earlier.
- Domestic currency deposits reached ₮24.7 trillion, up 17.4 percent from a year earlier and 3.1 percent from the previous month.
- Foreign currency deposits reached ₮5.4 trillion, up 19.4 percent compared to the same period last year.

- In November 2025, outstanding loans reached ₮43.1 trillion, marking an increase of 21.0 percent from a year earlier.
- The share of non-performing loans in total loans was 5.5 percent, marking a decrease of 0.3 percentage points from a year earlier.

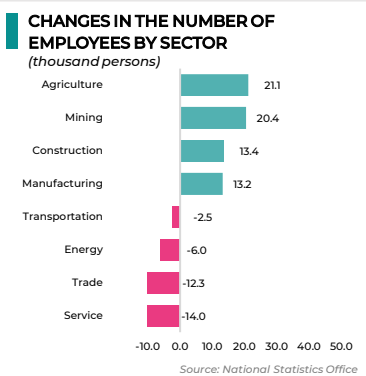
- In November 2025, the weighted average interest rate on outstanding loans was 17.4 percent, up 0.4 percentage points from the same period last year.
- The interest rate on new deposits was 11.7 percent, marking a decrease of 0.1 percentage points from the same period last year and 0.5 percentage points from the previous month.



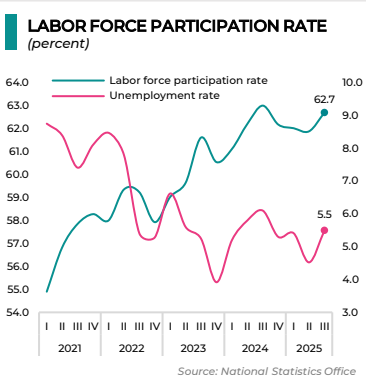
Although growth in the agricultural sector has stabilized and total employment has reached 1.39 million, the labor force participation rate has declined to 62.7 percent, driven by a decrease in the number of unemployed individuals.



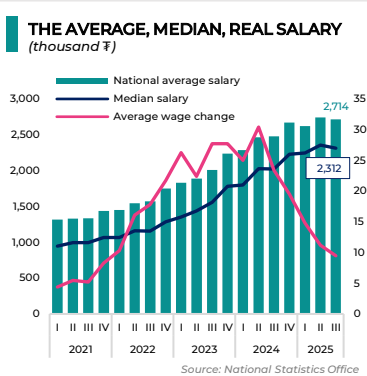
- The number of employees increased by 33 thousand, or 2.5 percent, from the same period last year to 1 million 394 thousand, which is 238 thousand higher than before the pandemic.
- In the third quarter of 2025, the number of male employees increased by 25 thousand year-on-year, and the number of female employees increased by 8 thousand year-on-year.



- The increase in the total number of employees was mainly driven by the recovery in the agricultural sector, where employment rose by 21 thousand, and the mining sector, where the number of employees increased by 20 thousand, reaching a historical high. Employment growth in the construction and manufacturing sectors also contributed positively to the overall increase.
- However, declines in employment in the transportation, energy, trade, and services sectors had a negative impact on total employment.



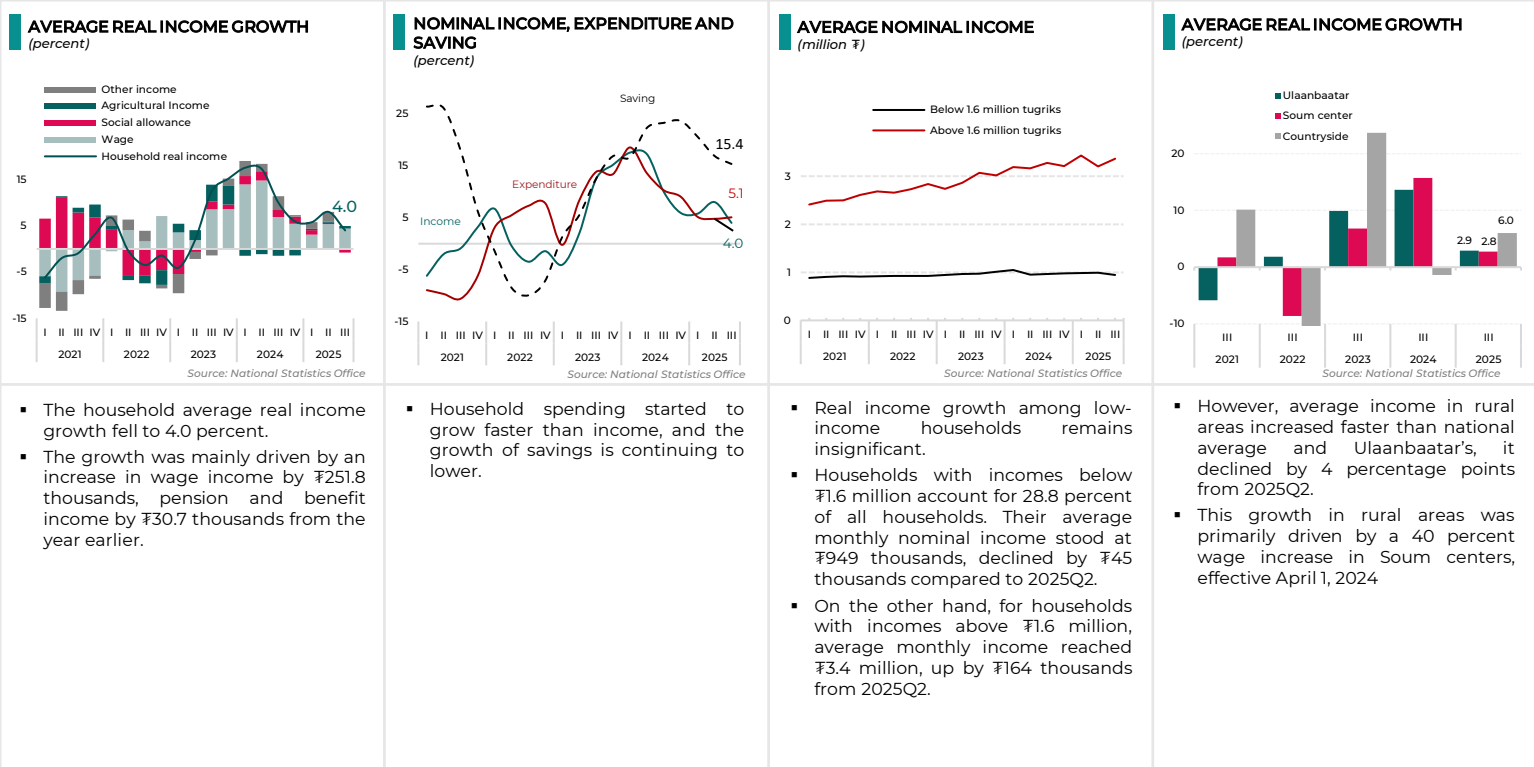
- The number of unemployed people decreased by 7.5 thousand compared to the same period of the previous year, bringing the unemployment rate to 5.5 percent, down 0.6 percentage points from the same period of the previous year.
- However, the labor force participation rate decreased by 0.3 percentage points from the same period of the previous year to 62.7 percent, due to the decrease in the number of unemployed people.



- In the third quarter of 2025, the average salary increased by 10 percent compared to the previous year, reaching 2 million 714 thousand ₺.
- The national median salary rose by 288 thousand ₺, or 14 percent from the last year, amounting 2 million 312 thousand ₺ (which is ₺402 thousand less than the average salary). This indicates that more than half of employees earn less than 2.3 million ₺.
- Real wages, adjusted for the consumer price index, increased by 1 percent from the previous year to 1 million 706 thousand ₺.

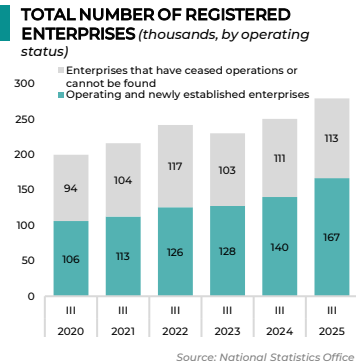


Household real income growth slowed to 4.0 percent.

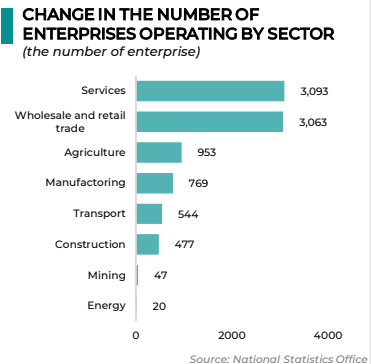




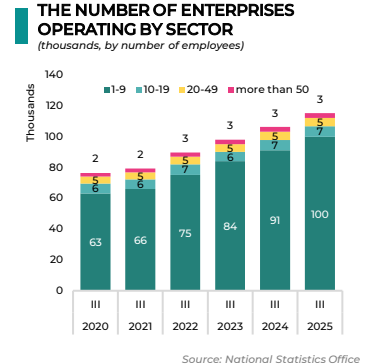
In the third quarter of 2025, the total number of enterprises registered in the Business Registration Database reached 279.9 thousand, an increase of 29.0 thousand or 11.6 percent from same period last year.



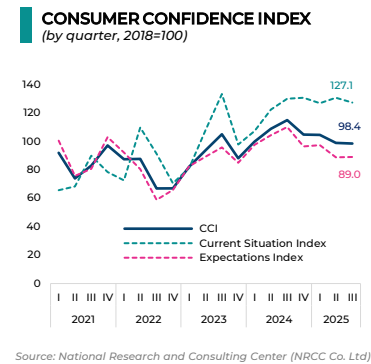
- In the third quarter of 2025, the total number of enterprises registered in the Business Registration Database reached 279.9 thousand, an increase of 29.0 thousand or 11.6 percent from same period last year.
- Of this growth, 17.7 thousand were newly established enterprises that have not yet commenced operations, while 8.9 thousand were actively operating enterprises.
- The increase in both actively operating and newly established enterprises indicates enhanced business activity.



- As the domestic economy has become more active and purchasing power has improved, the number of operating businesses has increased by 3.0 thousand in the trade sector and 3.1 thousand in the services sector.
- Additionally, due to policies supporting agriculture, the number of businesses operating in this sector has grown by 24 percent.



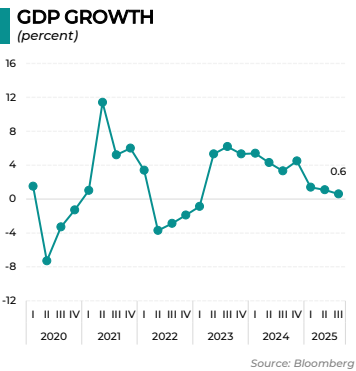
- Out of the 115.0 thousand operating enterprises, 99.7 thousand are micro-enterprises with 1-9 employees.
- Moreover, micro-enterprises with 1-9 employees account for 96.7% of the growth in operating enterprises.



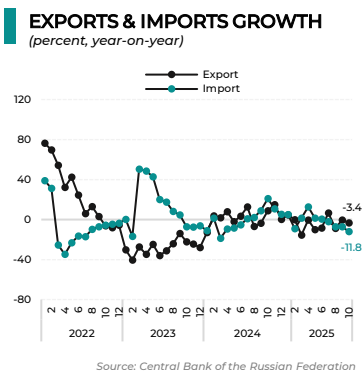
- The Consumer Confidence Index (CCI) fell to 98.4 in the third quarter of 2025, deteriorating by 14.3 points compared to the same period of the previous year.
- A breakdown of the CCI shows that the Current Situation Index, which reflects consumers' assessment of current economic conditions, decreased by 2.0 points from a year earlier.
- The Expectations Index, which measures expectations for the next six months, declined by 19.1 points, mainly due to worsening expectations regarding business conditions, job availability, and income prospects.



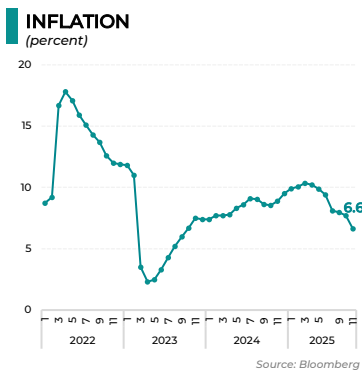
The Russian economy grew by 0.6 percent in the third quarter of 2025. The inflation rate declined to 6.6 percent in November 2025, showing a 1.1 percentage point decline from the previous month.



- Russia's economic growth slowed to 0.6 percent, marking a decline of 2.7 percentage points in the third quarter of 2025.



- As of October 2025, exports reached \$36.1 billion and imports reached \$25.0 billion, resulting in a trade surplus of \$11.1 billion.
- Exports decreased by 3.4 percent in October 2025 compared to a year earlier.
- Imports decreased by 11.8 percent in October 2025 compared to a year earlier.



- The inflation rate remains above the central bank's target level of 4 percent.
- The inflation rate reached 6.6 percent in November 2025, down 1.1 percentage points from the previous month and 2.2 percentage points from the same period last year.
- The Central Bank of Russia reduced its policy rate by 0.5 percentage points to 16.5 percent in October 2025.



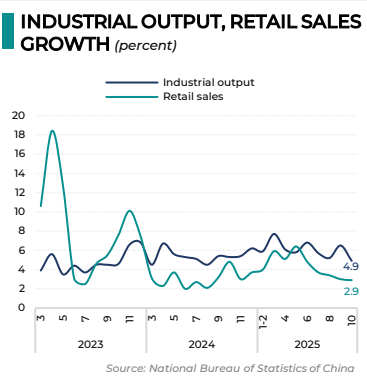
- In November 2025, the Purchasing Manager's Index (PMI) for the industrial sector reached 48.3, reflecting an increase of 0.3 points from the previous month.
- As of November 2025, the growth of real industrial production reached 4.1 percent, an increase of 1.0 percentage points from the previous month.



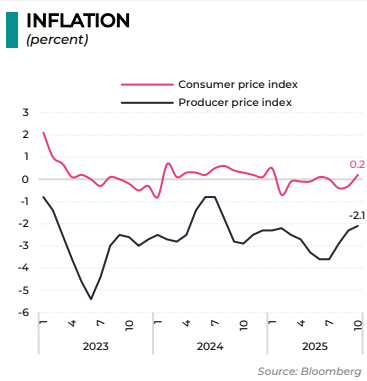
Despite weak domestic demand, China's economy expanded by 4.8% in the third quarter of 2025, supported increased exports and domestic demand.



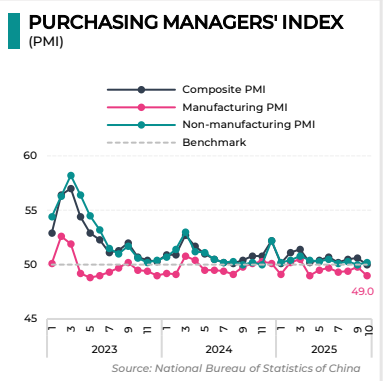
- China's GDP grew by 4.8 percent in 2025Q3.
- Export growth decelerated to -1.1 percent in October 2025, while import growth also decelerated to 1.0 percent this month.



- Industrial output decelerated 4.9 percent in October 2025.
- Retail sales growth - a key indicator of consumption behavior - slowed to 2.9 percent in October 2025.



- The consumer price index turned to 0.2 percent, out of the deflation zone, in October 2025.
- The producer price index fell by 2.1 percent in October 2025, with the pace of price decline easing compared to the previous months.



- The manufacturing PMI increased to 49.0 in October 2025, remaining in contraction territory.
- The non-manufacturing and composite PMIs rose from the previous month and remained above the 50 threshold, indicating continued expansion.

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

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

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.





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