

# MONTHLY MACROECONOMIC UPDATE

January 2026

## CONTENTS:

1. GDP
2. Foreign Trade
3. Commodity Price Trends
4. Mining Commodity Exchange Trade
5. BOP, International Reserves
6. Inflation
7. Budget
8. Money and Finance
9. Labor Market
10. Enterprises
11. World economy – Russia, China



▶ MAIN ECONOMIC INDICATORS - 2026.01

GDP growth

(2025)

6.8 percent

International reserves

(January 2026)

6,738 million \$

Inflation

(January 2026)

7.5 percent

Budget balance

(January 2026)

-425.1 billion ₺

Exports

(January 2026)

1.7 billion \$

Imports

(January 2026)

1.0 billion \$

FDI

(Q3 2025)

2.4 billion \$

Loan rate

(January 2026)

17.1 percent

Number of employees

(Q4 2025)

1.38 million

\* As of Q4 2025 the labor force participation rate is 62.3 percent.

Real wage

(January 2026)

2.4 million

\*CPI 2023=100

Number of enterprises operating

(Q4 2025)

116.8 thousand

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

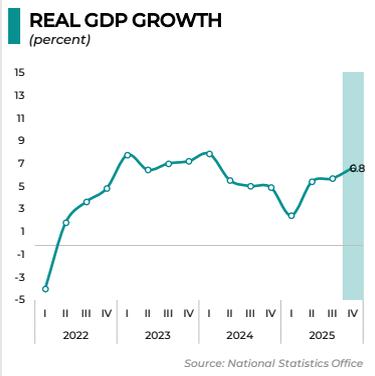
Household real income growth

(Q4 2025)

5.0 percent



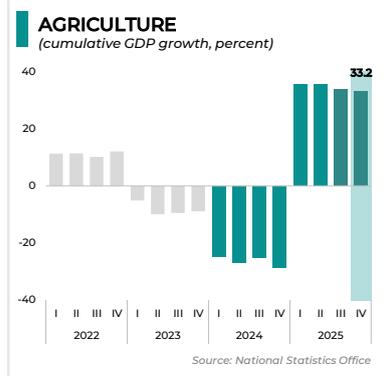
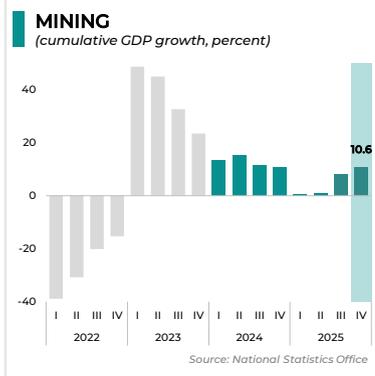
Economic growth rebounded to 6.8 percent in 2025. Mining production began to strengthen, with growth supported by strong output. Agriculture, manufacturing, energy, and construction supported growth, while trade remains a drag on growth.



### REAL GDP GROWTH (by sectors)

GDP	2024.IV	2025.IV
GDP	5.1	6.8
Agriculture	-28.7	33.2
Mining	10.8	10.6
Manufacturing	-4.2	10.0
Electricity, water	4.8	9.4
Construction	14.0	15.9
Wholesale, retail trade	11.9	-4.6
Transportation	16.4	4.8
Information, communication	17.4	7.2
Other services	8.9	3.5
Net taxes on products	14.7	0.3

Source: National Statistics Office



- The real GDP grew by **6.8 percent** in **2025**.
- Primary sector: The agriculture sector expanded by 33.2 percent, contributing 2.9 percentage points to growth, and the mining sector by 10.6 percent, contributing 1.4 percentage points to growth.
- Secondary sector (manufacturing, construction, electricity, and water supply) expanded by 11.8 percent, contributing 1.5 percentage points to the overall growth.
- The services sector (other services than trade grew) grew by 2.7 percent, contributing 1.0 percentage points to the overall growth.
- Net taxes on products grew by 0. percent, supporting overall growth by 0.04 percentage points.

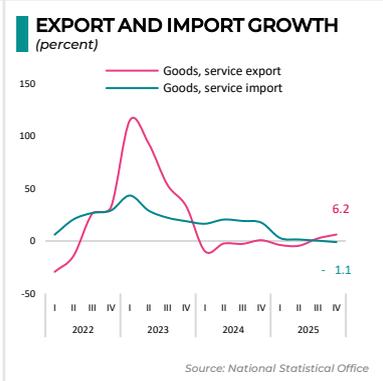
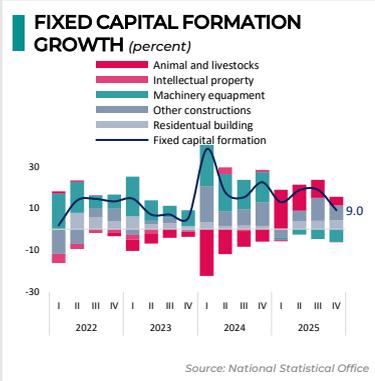
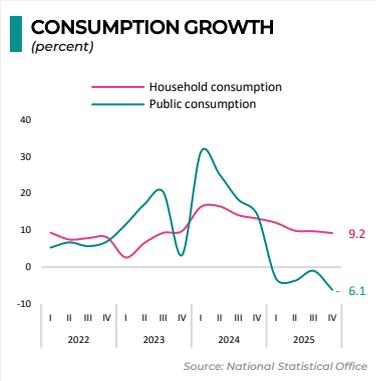
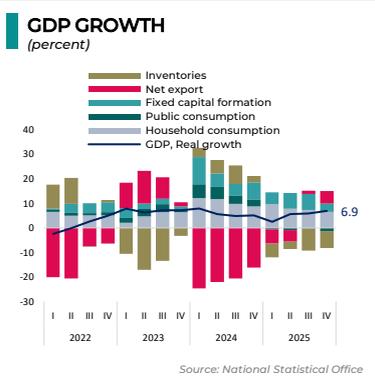
- Economic growth was mainly supported by expansions in the agricultural and mining sectors, while a contraction in the trade sector dampened overall growth.
- Manufacturing, construction, electricity, water, and transportation sectors dampened overall growth.
- The trade sector remained in decline, largely due to a decrease in sales of non-food products.

- The mining sector grew by 10.6 percent in 2025.
- This growth was mainly driven by copper concentrate production, which reached 2.1 million tons, a 36 percent increase compared to last year.
- However, the crude oil limited the overall growth.
- Specifically, coal production reached 95.5 million tons, increasing by 4 percent, while gold production rose by 10.6 percent; however, crude oil production declined by 10.6 percent.

- The agricultural sector grew by 33.2 percent YoY in 2025.
- Weather conditions were normal, and the number of matured young livestock reached 21.7 million (a maturing rate of 96.5 percent), an increase of 5.5 million head compared to the same period last year. Due mainly to this and a reduction of 9 million head in adult livestock losses from the same period last year, the agricultural sector—which had declined for two consecutive years—recovered.



On the demand side, household consumption, fixed capital formation and goods, service exports contributed to economic growth.



- Domestic demand was the primary driver of overall growth, with household consumption added 6.6 percentage points and investment contributing 3.3 percentage points, net export contributing 4.0 percentage points.
- In contrast, inventories reduced growth by 6.9 percentage points, and public spending lowered by 1.3 percentage points.

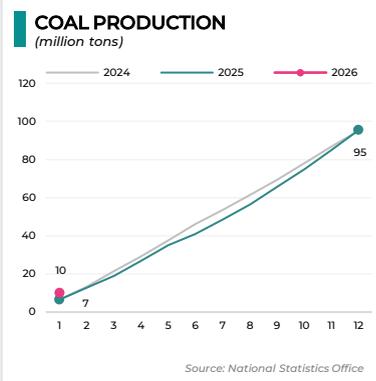
- Government consumption declined by 6.1 percent compared to a year earlier, while household consumption continued to grow and expanded by 9.2 percent.

- Fixed capital formation increased by 9.0 percent, driven a 19.6 percent real increase in nonresidential construction stocks, a 29.1 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 6.2 percent compared to the same period last year, while growth of imports slowed to 1.1 percent, helping to mitigate the decline in net export.



Industrial sector output increased by 55 percent in January 2026. This was mainly driven by rising volumes and prices of copper and iron ore extraction in the mining sector.

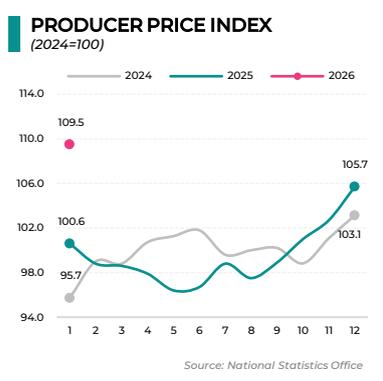


### MINING PRODUCTION

(by main commodities)

Commodity	Production	YoY change:
Copper concentrate	195 thousand	32.6%
Crude oil	313 thousand	-7.8%
Gold	0.6 thousand	-2.5%
Iron ore	0.5 thousand	61.7%

Source: National Statistics Office



- Industrial production reached MNT 5.4 trillion in January 2026, up 55 percent from the same period of the previous year.
- Although crude oil and other mineral production declined, growth in metal ore mining and coal extraction lifted mining sector output (in nominal terms) by 68 percent.
- Manufacturing output (nominal) rose by 4.6 percent in January 2026, mainly due to increased production of beverages and clothing, spinning and weaving textile materials.

- Around 70 percent of total industrial output\* comes from the mining sector, with coal extraction alone accounting for 43 percent.
- Coal production reached 10.2 million tons in January 2026, up 56 percent year-on-year.

- With higher output at Oyu Tolgoi, copper concentrate production increased by 32.6 percent to 195 thousand tons.
- Iron ore and iron ore concentrate production reached 0.5 million tons, up 61.7 percent.
- Meanwhile, gold production decreased by 2.5 percent, and crude oil production fell by 7.8 percent compared to the same period last year.

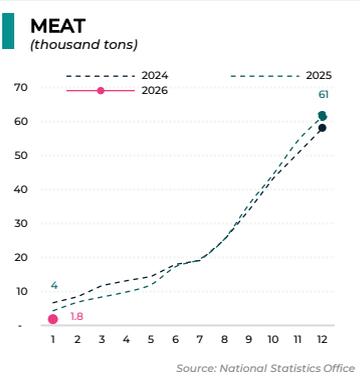
- The Producer Price Index (PPI) increased by 8.9 percent year-on-year in January 2026.

- PPI increased in:**
- Food products by 9.8 percent;
  - Beverage production by 19.4 percent;
  - Metal ore mining by 62.1 percent;
- PPI decreased in:**
- Coal mining by 23.7 percent,
  - Crude oil extraction by 9.6 percent.

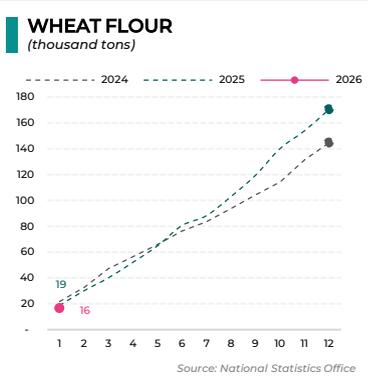
\*As of 2024



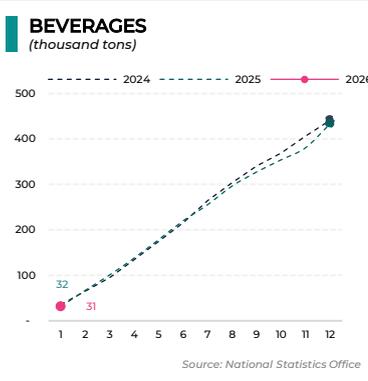
The total output of the manufacturing sector increased by 4.8 percent in real terms in January 2026. The growth was mainly driven by higher output in non-metallic mineral products, meat processing and preserving, and metal production.



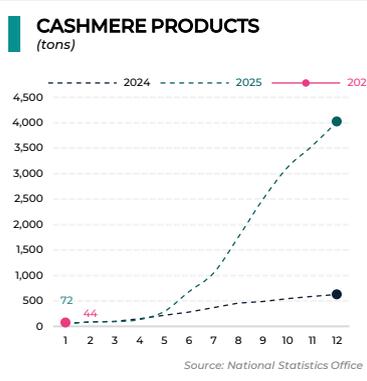
- Processed livestock meat reached 1.7 thousand tons in January 2026, representing a 60 percent decrease compared with the same period of the last year.
- The decline in the physical volume of processed meat was mainly due to lower processing of sheep and horse meat. In addition, real output of meat processing and canning operations, which account for around 8-10 percent of manufacturing output, declined by 30.7 percent year on year (adjusted using the 2024-based producer price index).



- Flour production reached 16.5 thousand tons in January 2026, representing a 12.2 percent decrease compared with the same period of the previous year.
- The physical volume of flour production has decreased, and the production of flour, starch and starch products, which account for about 5-7 percent of the processing sector, decreased by 12.5 percent year on year (adjusted for the producer price index based on 2024).



- The production volume of alcoholic and non-alcoholic beverages reached 43.4 thousand tons in January 2026, representing a 1 percent increase compared to the same period last year.
- Production volume increased, the real output of beverages, which account for about 20-25 percent of the manufacturing sector, fell by 3.6 percent year-over-year (adjusted for the 2024-based producer price index).

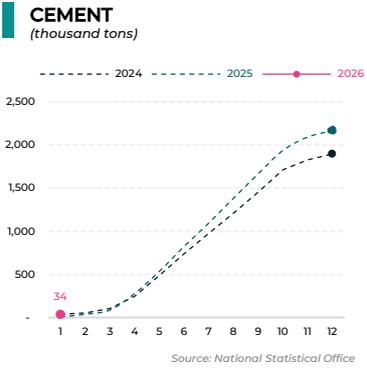


- Combed cashmere production reached 72 tons in January 2026, representing a 1 percent increase compared to the same period last year.
- The physical volume of cashmere production, and the real output of spinning, weaving, and textile material production, which accounts for about 3-5 percent of the manufacturing sector, increased by 26.2 percent year-over-year (adjusted for the 2024-based producer price index).

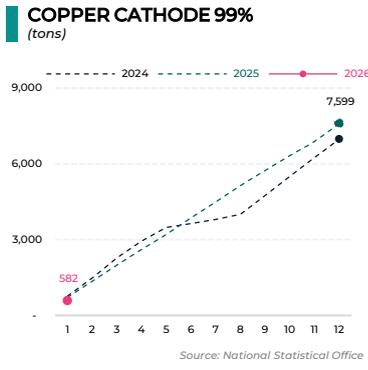
Note: The industrial sector's statistics for October have not been released.



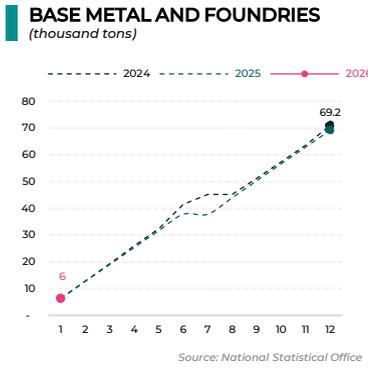
Production of key inputs in the construction sector, including cement, windows, and doors, metal and metal casts increased, while the production of cathode copper decreased.



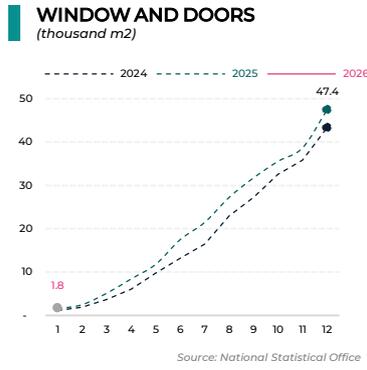
- Cement production reached 34 thousand tons in January 2026, up by 3.2 percent from the same period last year.



- Copper cathode reached 582 tons in 2025, representing an 18.5 percent decrease compared with the same period of the previous year.



- Metal billets and rolled products reached 6.4 thousand tons in January 2026, representing a 12 percent increase compared with the same period of the previous year.

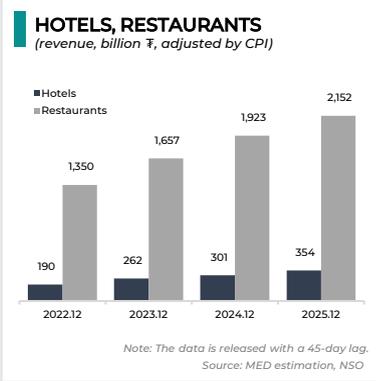
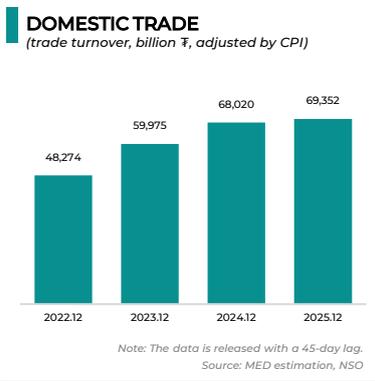


- Vacuum windows and doors production reached 1.8 thousand m<sup>2</sup> in January 2026, representing a 16 percent increase compared with the same period of the previous year.

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



As coal transport recovered, rail freight traffic in the first 12 months increased by 8.7 percent compared to the same period of the previous year. Due to the impact of inflation, real income in the hotel sector showed growth, while real income in the trade and catering sector declined.

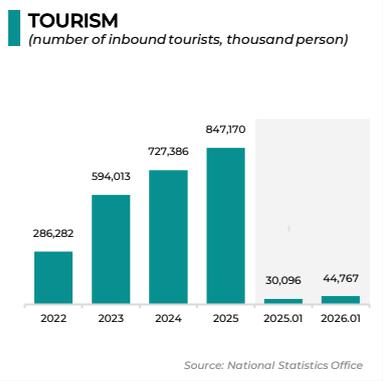


### TRANSPORTATION

(carried freight, million tons)

	2024.II	2025.II	YoY change:
Railway	45.9	49.9	8.7%
Mining products	32.9	36.7	11.5%
Air	10.39	12.52	20.4%
	2024.III	2025.III	
Road	87.8	96.5	9.9%
Mining products	60.0	64.4	7.3%

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



- Wholesale and retail trade make up the largest share of the services sector.
- In 2025, sector sales reached ₮69.3 trillion in nominal terms, an increase of 2.0 percent compared to the same period of the previous year, while in real terms (adjusted for prices), they declined by 4.4 percent.

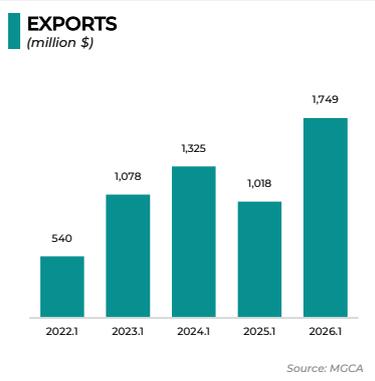
- In 2025, hotel sector sales revenue rose by 17.5 percent in nominal terms, while sales revenue in the food services sector increased by 11.9 percent.
- Adjusted for prices, real revenue in the hotel sector grew by 2.3 percent, whereas real revenue in the food services sector declined by 2.7 percent.

- In 2025, 49.9 million tons of cargo were transported by rail, an 8.7 percent increase compared to the same period of the previous year.
- Air cargo rose by 20.4 percent year-over-year.
- By road, 96.5 million tons of cargo were transported in 2025, a 9.9 percent increase compared to the previous year.

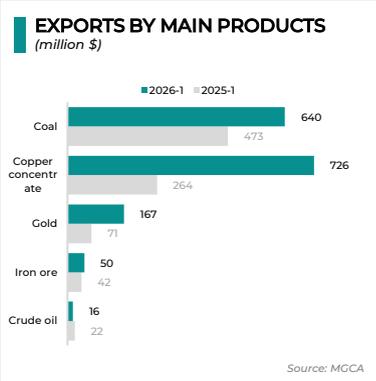
- As of the first month of 2026, the number of tourists entering Mongolia reached 44.8 thousand, a 48.7 percent increase compared to the same period of the previous year.



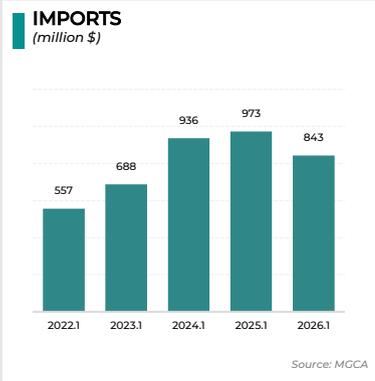
As of January 2026, total foreign trade turnover reached USD 2.6 billion, while the trade balance recorded a surplus of USD 906.5 million.



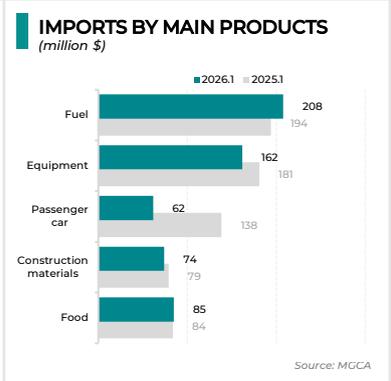
- In January 2026, exports reached \$1,749 million, a decrease of 5.9 percent from last year.
- Mining products accounted for 96 percent of total exports.



- Coal export reached \$640 million, increasing by 36 percent compared with the previous year.
- Copper concentrate export reached \$726 million, increasing by 175 percent compared with the previous year.
- Gold export reached \$167 million, increasing by 134 percent compared with the previous year.
- Iron ore export reached \$50 million, increasing by 20 percent compared with the previous year.



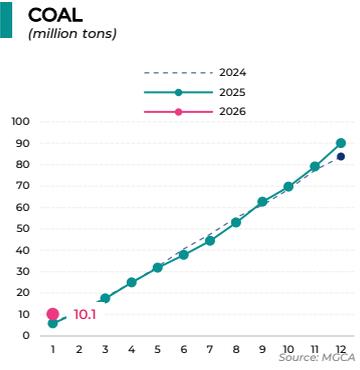
- In January 2026, imports reached \$843 million, a decrease of 13.4 percent from last year.
- Fuel accounted for 25 percent of the total imports, equipment for 20 percent, food products for 10 percent, construction materials for 9 percent, and passenger cars for 7 percent.
- Imports of trucks decreased by 61 percent, passenger car imports by 55 percent, and equipment imports by 10 percent, contributing to the decline in total imports.



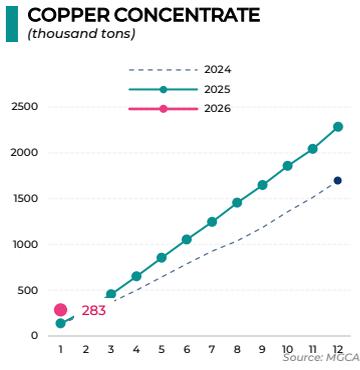
- Fuel imports reached \$208 million, up 7 percent compared to a year earlier.
- Equipment import reached \$162 million, down 10 percent compared to a year earlier.
- Passenger car imports reached \$62 million, down 55 percent compared to a year earlier.
- Construction materials' imports reached \$74 million, down 6 percent compared to a year earlier.
- Food imports reached \$85 million, up 1 percent compared to a year earlier.



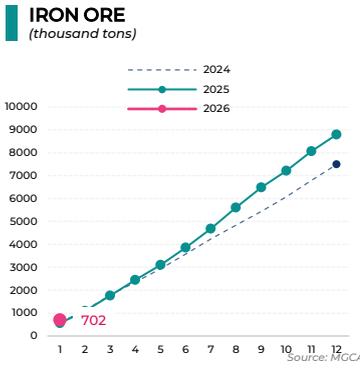
As of January 2026, mining products made up 96 percent of total exports.



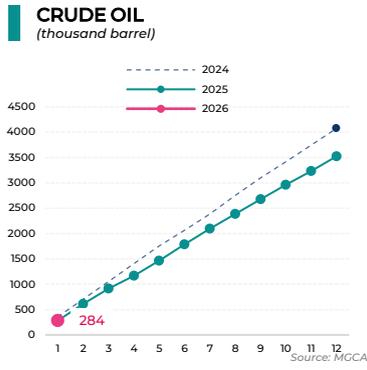
- In January 2026, coal exports reached 10.1 million tons, increasing by 73.5 percent with the previous year.



- In January 2026, copper concentrate exports reached 283 thousand tons, increasing by 109.1 percent compared with the previous year.



- In January 2026, iron ore exports reached 702 thousand tons, increasing by 252 percent compared with the previous year.



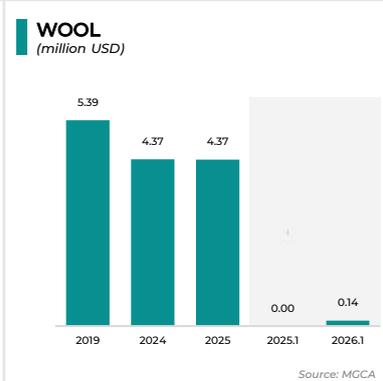
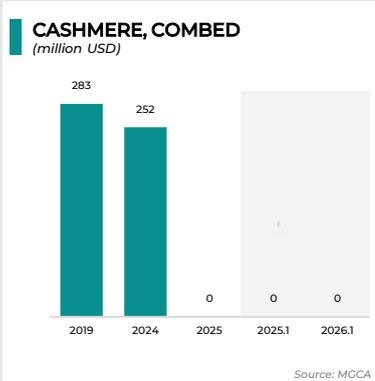
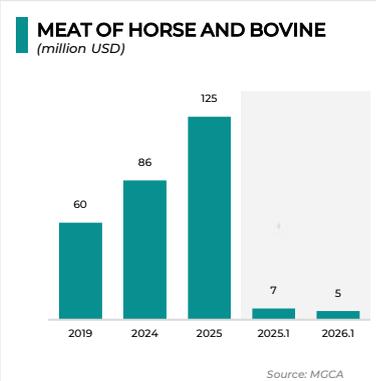
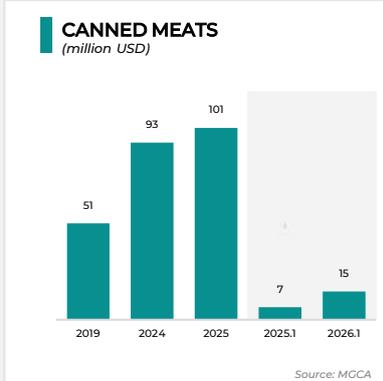
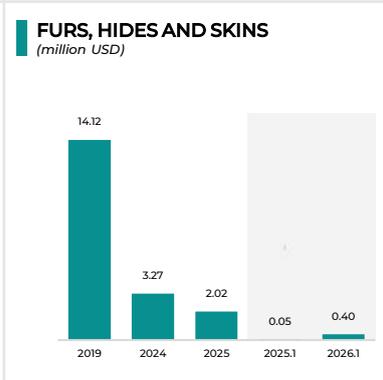
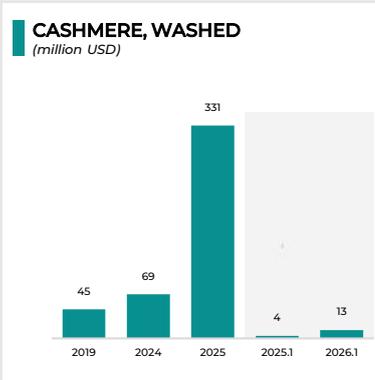
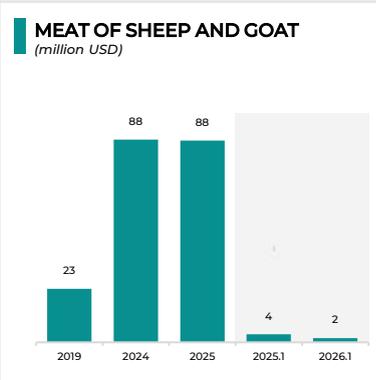
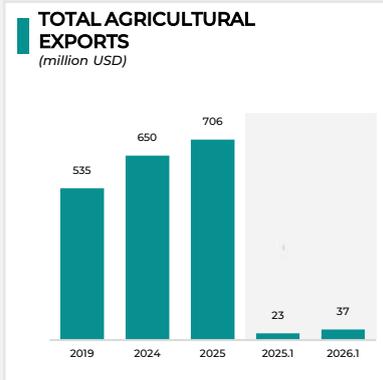
- In January 2026, crude oil exports reached 284 thousand barrels, remaining at the same level as in the same period of the previous year.

# 2.3 AGRICULTURAL PRODUCTS

January 2026



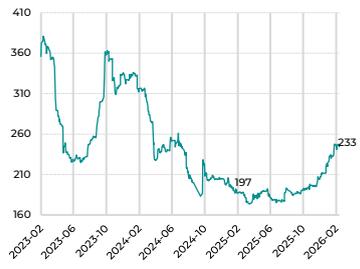
In January 2026, agricultural exports increased by 59 percent compared with the previous year.





GLOBAL COMMODITY PRICE TRENDS

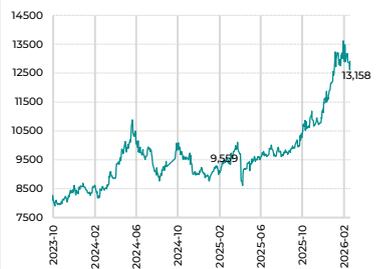
**COAL**  
(\$/tons, Australian high quality coking coal, SCX)



Source: Bloomberg

- The average price of Australian high-quality coking coal on the Singapore Exchange in January 2026 was \$245, marking a 17 percent increase from the same period last year.

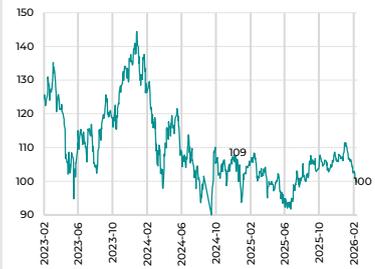
**COPPER**  
(\$/tons, LME)



Source: Bloomberg

- The average price of copper on the London Metal Exchange in January 2026 was \$12,902, marking a 14 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 January 2026 was \$101, marking a 7 percent increase from the same period last year.

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

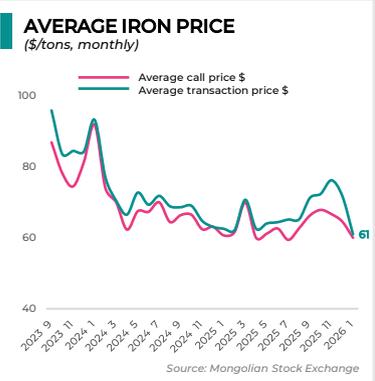
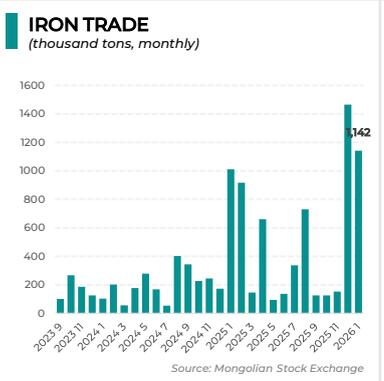
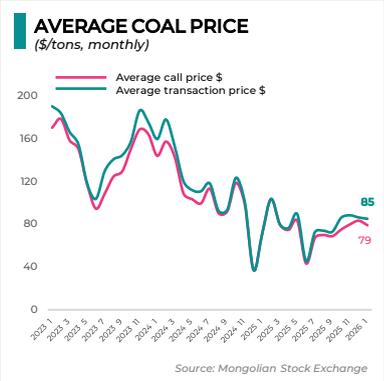
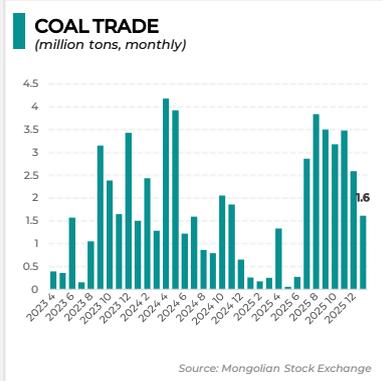


Source: Bloomberg

- The average price of Brent oil in January 2026 was \$68, marking a 11 percent decrease from the same period last year.



In January 2025, the Mining Commodity Exchange traded 1.6 million tons of coal and 1.1 million tons of iron ore.



- Between January 2023 and January 2026, a total of 62.5 million tons of coal were traded, generating \$6.4 billion in revenue.
- In 2025, 21.8 million tons of coal were traded, generating \$1.6 billion in revenue.
- In January 2026, 1.6 million tons of coal were sold.

- In January 2026, the average call price of coal was \$79, and the average transaction price was \$85.
- Depending on the type of coal, in January 2026, the minimum transaction price reached \$20, and the maximum price reached \$115.

- Between September 2023 and January 2026, a total of 10.2 million tons of iron ore and concentrate were traded, generating \$681 million in revenue.
- In 2025, 5.9 million tons of iron ore and concentrate were traded, generating \$380 million in revenue.
- In January 2026, 1.2 million tons of iron ore were sold.

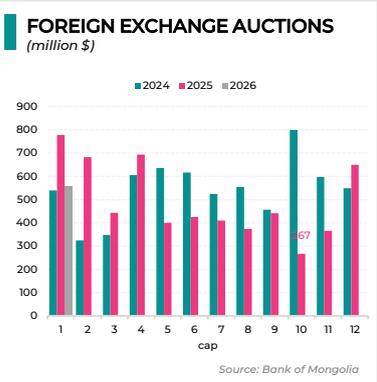
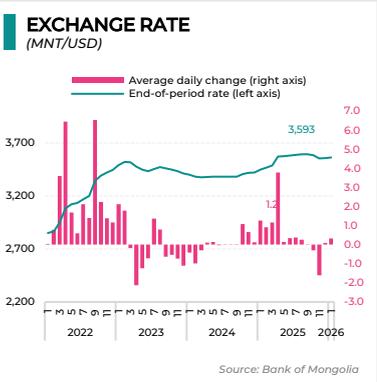
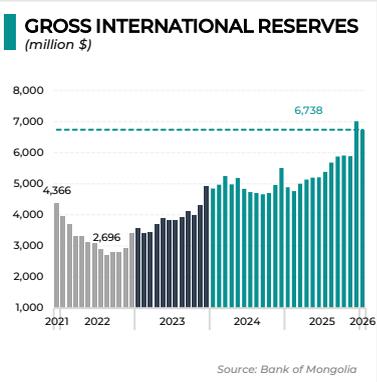
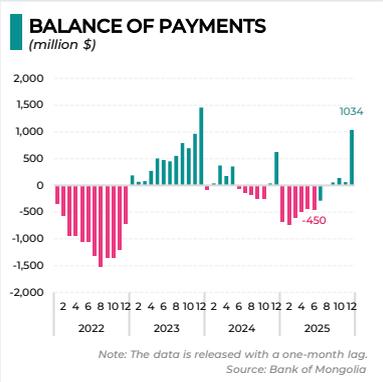
- The average call price of iron ore and concentrate was \$60 in January 2026, and the average transaction price reached \$61.
- Depending on the type of iron, the minimum transaction price in December 2025 was \$58, and the maximum price was \$88.

# 5. BALANCE OF PAYMENTS, GROSS INTERNATIONAL RESERVES

DEC 2025- JAN 2026



The balance of payments recorded a surplus of \$1,034 million in December 2025, while gross international reserves increased to \$6,735 million at the end of January 2026.



- The balance of payments recorded a surplus of \$1,034 million in December 2025.
- Compared to a year earlier, the current account deficit decreased by \$1,701 million, while the financial account surplus decreased by \$1,862 million.

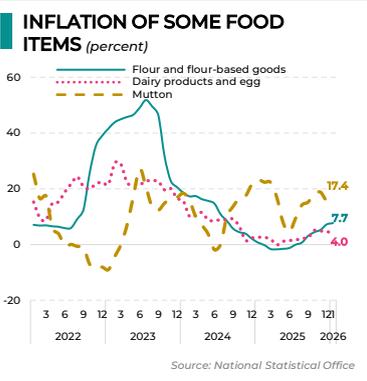
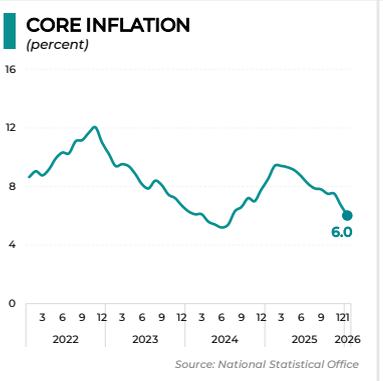
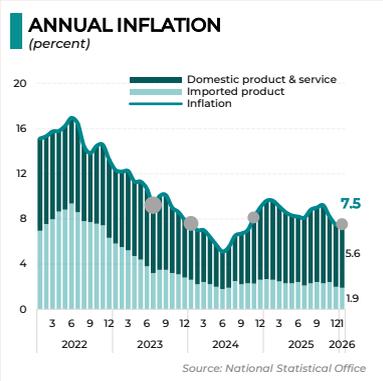
- Gross international reserves stood at \$6,738 million at the end of January 2026, down \$267 million from the previous month, \$1228 million from the period last year.

- The average daily change in the MNT/USD rate was 0.3 in January 2026, and the exchange rate stayed 3,561 at the end of the month.

- In January 2026, the Bank of Mongolia sold \$559 million to the commercial banks.
- As January of 2026, total intervention reached \$559 million, marking a \$219 million decrease compared to the last year.



The annual inflation rate stood at 7.5 percent in January 2026, marking a decline of 1.2 percentage points compared to the same period last year. The deceleration in inflation was mainly driven by fading impact of electricity tariff adjustments. Prices of goods and services increased by 1.1 percent from the previous month. Prices of goods and services increased by 1.1 percent from the previous month.



- In January 2026, the annual inflation rate stood at 7.5 percent.
- Inflation from imported goods contributed 1.9 percentage points, accounting for 25.5 percent of the annual inflation.
- Inflation from domestic goods and services contributed 5.6 percentage points, accounting for 74.5 percent of the annual inflation.

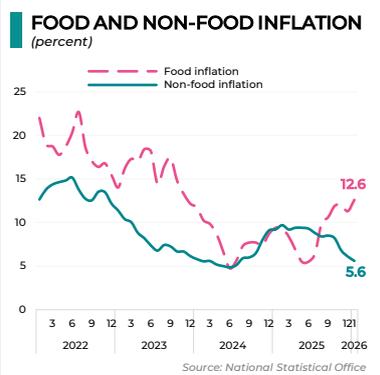
- On a month-over-month basis, consumer prices increased by 1.1 percent in January 2026.
- This rise was mainly driven by an 8.6 percent increase in prices of meat and meat products.

- Core inflation excludes the volatile prices of food and energy from headline inflation.
- Core inflation estimated at 6.0 percent in January 2026, contributing 3.7 percentage points to the annual inflation.
- Core inflation has declined over the past month.

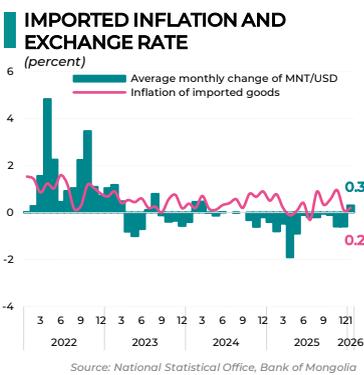
- Price increases in meat, dairy, and flour products accounted for 13.2 percent of the annual inflation in January 2026.
- Prices of flour and flour-based products increased 7.7 percent from the same period last year.
- Prices of dairy products and eggs increased by 4.0 percent year-over-year.
- Mutton price increased by 17.4 percent year-over-year.



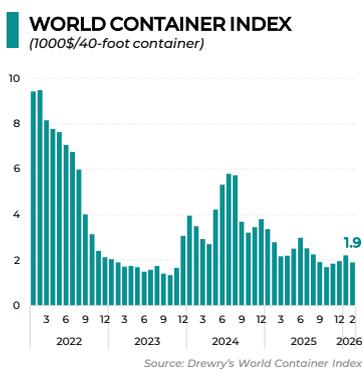
Global container shipping price fell to \$1,933, marking a 38 percent drop from the same period last year. Meanwhile, the FAO Food Price Index (FFPI) declined by 0.4 percent month over month in January 2026.



- Food inflation was at 12.6 percent, accounting for 3.4 percentage points of annual inflation in January 2026. The acceleration in food inflation was driven by price increases in meat and meat products.
- Non-food inflation was at 5.6 percent, accounting for 4.1 percentage points of annual inflation.



- In January 2026, the average MNT/USD rate depreciated by 0.3 percent from the previous month to MNT 3,561.
- In January 2026, prices of imported goods rose by 0.2 percent from the previous month.



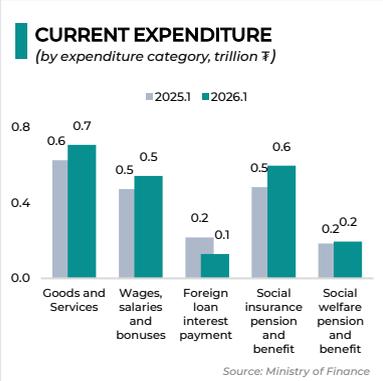
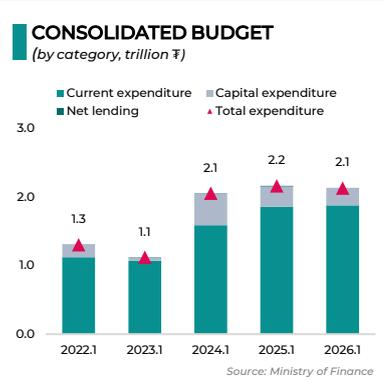
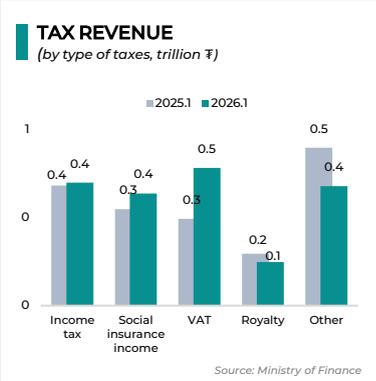
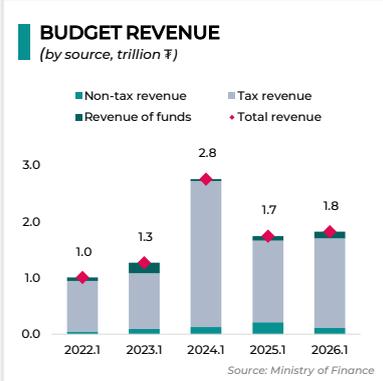
- International shipping costs have been rising due to the US tariff policy, but have gradually begun to decline since June.
- As of February 12, 2025, the Drewry World Container Index (WCI) reached \$1,933 per 40-ft container, down 38 percent compared to the same period last year.
- The decline in container shipping prices is easing supply-driven inflationary pressure.



- 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 123.9 points in January 2026, declining by 0.6 percent y-o-y, and by 0.4 percent compared to the previous month.
- In January 2026, declines in the price indices for dairy products, meat and sugar more than offset increases in cereals and vegetable oil.



Year-on-year revenue performance improved, rising by 2.2 percentage points and achieving 90 percent of the monthly target. In contrast, expenditure decreased by 1.4 percentage points, with budget execution at 77 percent of the approved allocation.



- Budget structural revenue reached MNT 1.7 trillion as of January 2026, an increase of MNT 37.4 billion (2.2%) from the same period of the previous year.
- Tax revenue reached MNT 1.6 trillion, an increase of MNT 135.8 billion, or 9.3 percent, from the same period last year, while non-tax revenue decreased by 46.7 percent.
- The decrease in non-tax revenue was mainly driven by lower petroleum-related receipts, which totalled MNT 3.3 billion in January 2026, a twenty-five-fold decrease from the previous year.

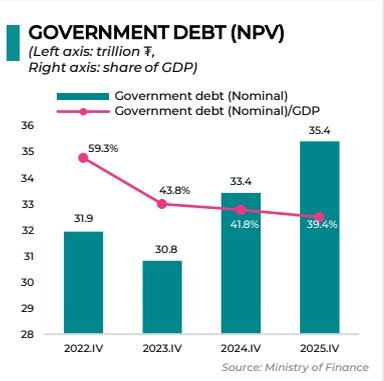
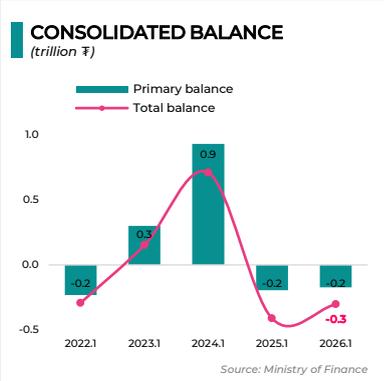
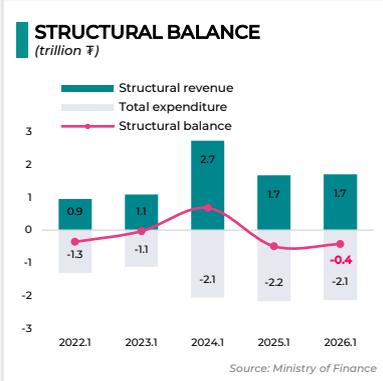
- Growth in budget revenue was mainly driven by increases in VAT and Social Insurance income. VAT revenue reached MNT 469.9 billion, up MNT 173.3 billion (58.5%) from the previous year, while Social Insurance income amounted to MNT 382.6 billion, an increase of MNT 54.2 billion (16.5%).
- In contrast, royalties (mineral resource use fees) declined, with revenue from this source totalling MNT 148.9 billion in January 2026, a decrease of MNT 27.7 billion (15.3%) year-on-year.

- In January 2026, consolidated budget expenditure amounted to 2.1 trillion MNT, a decrease of 30.3 billion MNT or 1.4 percent compared to the same period of the previous year.
- The decline in expenditure was mainly driven by reductions in capital expenditure—which fell to MNT 257.9 billion, down MNT 38.3 billion or 12.9 percent—and interest payments, which decreased to MNT 129.9 billion, down MNT 87.8 billion or 40.3 percent from the same period of the previous year.

- Pursuant to Government Resolutions No. 241 and No. 242, the minimum pension as well as social welfare pensions and benefits were increased, reaching MNT 794.1 billion, an 18.3 percent rise year-on-year.
- In addition, Government Resolution No. 224 implemented salary adjustments in selected sectors, resulting in wage and allowance expenditures of MNT 543.9 billion, up 14.7 percent compared to the same period last year.



In January 2026, the structural balance recorded a deficit of MNT 425 billion. This was primarily driven by increased expenditures on public sector wages and pension adjustments.



### GOVERNMENT DEBT (NPV) (trillion ₮)

	2024.IV	2025.IV	growth
Government total debt	33.4	35.4	5.9%
Debt-to-GDP ratio	42.4%	39.4%	
Government domestic debt	0.4	0.7	75%
Government external debt	30.3	32.1	5.9%
Securities	8.7	9.0	3.4%
Loans	21.6	23.1	6.9%
Other government debt	2.7	2.7	
Government debt	0.2	0.2	
Capital city Securities	2.6	2.5	(3.8%)

Source: Ministry of Finance

- The structural balance recorded a deficit of MNT 425 billion in January 2026.
- The deficit was mainly driven by increased expenditures resulting from adjustments to public sector wages and pensions.

- In January 2026, the total balance recorded a deficit of MNT 303 billion, down by MNT 108 billion from the same period of the previous year.
- While the primary balance in January 2026 was in deficit at MNT 173 billion, MNT 130 billion less than the total balance deficit, indicating that interest payments are increasing the budget deficit by that amount.

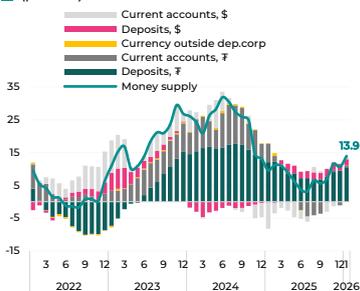
- As of the fourth quarter of 2025, government debt reached MNT 35.4 trillion, reflecting a year-on-year increase of MNT 2.0 trillion, or 5.9 percent.
- The government debt to GDP ratio reached 39.4 percent in the fourth quarter of 2025, reflecting a 2.4 percentage point decrease compared to the same period of the previous year. Nominal debt-to-GDP ratio remains within the limits prescribed under the fiscal responsibility law.

- General government debt consists of 90 percent external debt, of which 72 percent is external loans and the remaining 28 percent is external securities.
- This indicates a relatively high exposure to risks arising from exchange rate fluctuations, changes in international market conditions, and volatility in interest rates.

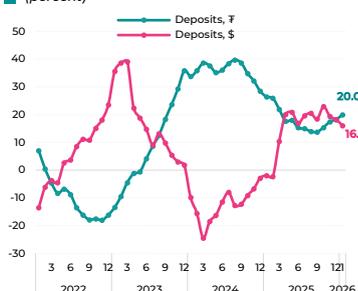


The money supply increased 13.9 percent year-on-year to ₮46.8 trillion in January 2026. The outstanding loans increased by 18.3 percent year-on-year in January 2026, reaching ₮43.9 trillion.

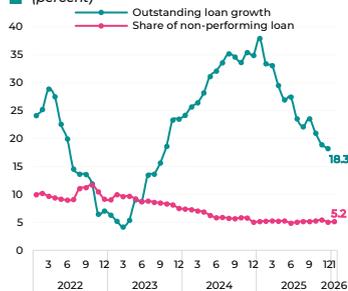
## MONEY SUPPLY GROWTH (percent)



## DEPOSITS GROWTH (percent)



## LOANS (percent)



## INTEREST RATE (percent, weighted average rate)



- In January 2026, the money supply reached ₮46.8 trillion, marking an increase of 13.9 percent from a year earlier.
- Domestic deposit accounts contributed 10.5 percentage points to growth, while foreign currency current and deposit accounts contributed 0.8 and 1.9 percentage points, respectively. In addition to this, domestic current accounts contributed 0.5 percentage points.

- Total deposits reached ₮31.6 trillion, an increase of 19.3 percent from a year earlier.
- Domestic currency deposits reached ₮26.0 trillion, up 20.0 percent from a year earlier.
- Foreign currency deposits reached ₮5.6 trillion, up 16.1 percent from a year earlier.

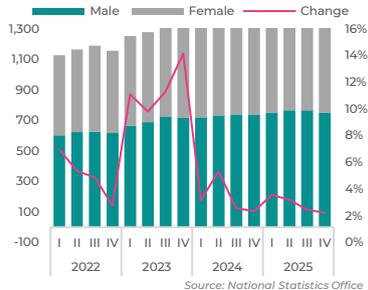
- In January 2026, outstanding loans reached ₮43.9 trillion, marking an increase of 18.3 percent from a year earlier.
- The share of non-performing loans in total loans was 5.2 percent, remaining unchanged from a year earlier.

- In January 2026, the weighted average interest rate on outstanding loans was 17.1 percent, up 0.2 percentage points from a year earlier and down 0.1 percentage points from the previous month.
- The interest rate on new deposits was 11.7 percent, marking an increase of 0.2 percentage points from the same period last year and down 0.3 percentage points from the previous month.

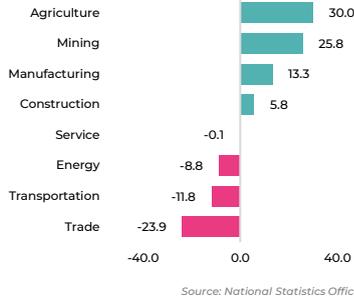


Although growth in the agricultural sector has stabilized and total employment has reached 1.38 million, the labor force participation rate has increased to 62.3 percent, driven by an increase in the number of unemployed individuals.

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



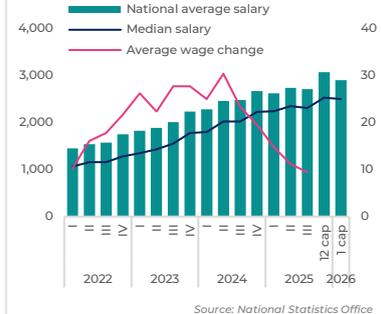
### CHANGES IN THE NUMBER OF EMPLOYEES BY SECTOR (thousand persons)



### LABOR FORCE PARTICIPATION RATE (percent)



### THE AVERAGE, MEDIAN, REAL SALARY (thousand ₺)



- The number of employees increased by 30 thousand, or 2.2 percent, from the same period last year to 1 million 384 thousand, which is 195 thousand higher than before the pandemic.
- In the fourth quarter of 2025, the number of male employees increased by 14 thousand year-on-year, and the number of female employees increased by 16 thousand year-on-year.

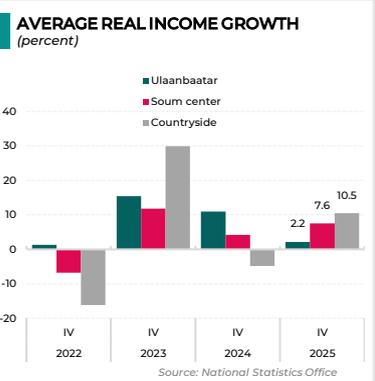
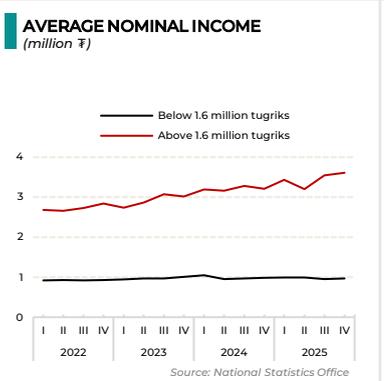
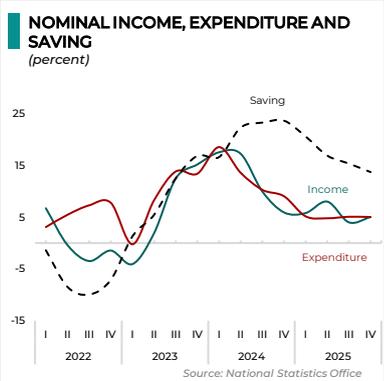
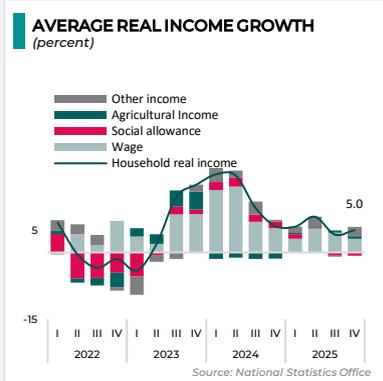
- The increase in the total number of employees was mainly driven by the recovery in the agricultural sector, where employment rose by 30 thousand. In addition, rising employment in the mining, manufacturing, and the construction sectors supported growth in total employment.
- However, declines in employment in the electricity, water supply, transportation, and trade sectors exerted a negative effect.

- The number of unemployed people increased by 7.3 thousand compared to the same period of the previous year, bringing the unemployment rate to 5.6 percent, up by 0.3 percentage points from the same period of the previous year.
- However, the labor force participation rate increased by 0.1 percentage points from the same period of the previous year to 62.3 percent, due to the increase in the number of unemployed people.

- In January 2026, the average salary reached 2 million 905 thousand ₺.
- The national median salary amounted 2 million 500 thousand ₺ (which is ₺405 thousand less than the average salary). This indicates that more than half of employees earn less than 2.5 million ₺.
- Real wages, adjusted for the consumer price index, amounted 2 million 417 thousand ₺. (CPI 2023=100)



Household real income grew by 5.0 percent.



- The growth rate of average real household income improved compared to the previous quarter, rising by 5.0 percent.
- The growth was mainly driven by an increase in wage income by ₮210.4 thousands, pension and benefit income by ₮29.3 thousands from the year earlier.

- Growth in household income and expenditure has stabilized at similar levels, while the growth of household savings continues to decelerate.

- Real income growth among low-income households remains modest.
- Households earning below ₮1.6 million account for 29.1 percent of all households. Their average monthly nominal income reached ₮970 thousands, increasing by ₮21 thousands compared to 2025Q3.
- For households earning above ₮1.6 million, the average monthly income reached ₮3.6 million, rising by ₮63 thousands from 2025Q3.

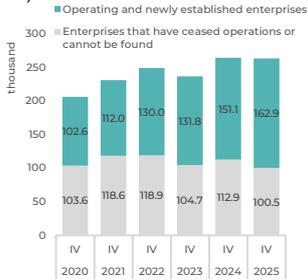
- Real income growth among rural households remains higher than in Ulaanbaatar and above the national average.
- This growth in rural areas was primarily driven by a 40 percent wage increase in Soum centers, effective April 1, 2024



# 10. ENTERPRISES

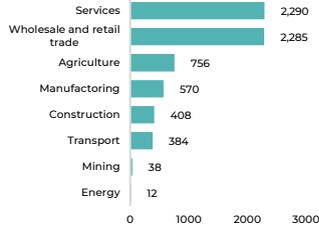
The total number of enterprises registered in the Business Register reached **263.4 thousand** in the fourth quarter of 2025, decreasing by **583 entities**, or **0.2 percent**, compared to the same period of the previous year.

### TOTAL NUMBER OF REGISTERED ENTERPRISES (thousands, by operating status)



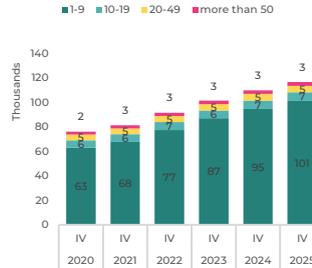
Source: National Statistics Office

### CHANGE IN THE NUMBER OF ENTERPRISES OPERATING BY SECTOR (the number of enterprises)



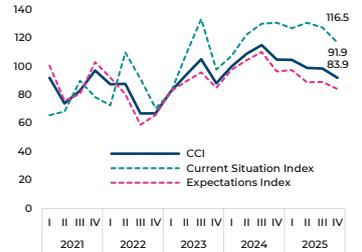
Source: National Statistics Office

### THE NUMBER OF ENTERPRISES OPERATING BY SECTOR (thousands, by number of employees)



Source: National Statistics Office

### CONSUMER CONFIDENCE INDEX (by quarter, 2018=100)

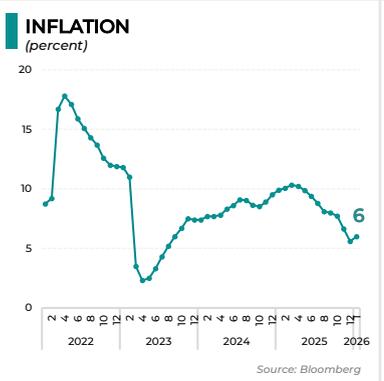
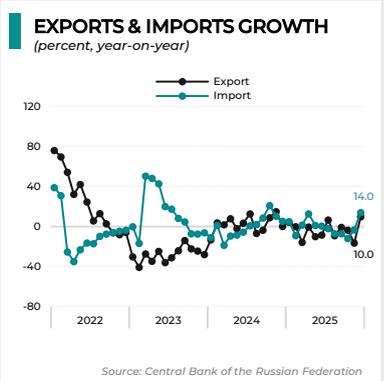
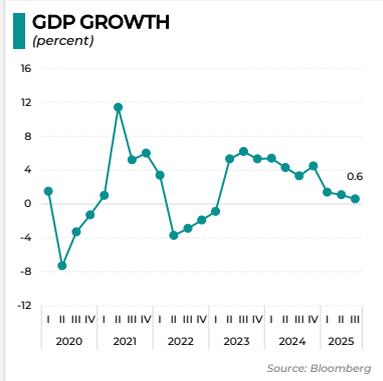


Source: National Research and Consulting Center (NRCC Co. Ltd)

- The total number of enterprises registered in the Business Register reached 263.4 thousand in the fourth quarter of 2025, decreasing by 583 compared to the same period of the previous year.
- Enterprises that are active or have not yet started operations increased by 7.8 percent compared to the same period last year, while enterprises that have ceased operations or are untraceable decreased by 10.9 per cent.
- Although the total number of registered enterprises has declined, the increase in the number of actively operating enterprises indicates economic dynamism.
- As the domestic economy becomes more active and purchasing power improves, the number of operating enterprises increased by 2.3 thousand in the trade sector and by 2.3 thousand in the services sector.
- Additionally, due to the implementation of policies supporting agriculture, the number of operating enterprises in this sector grew by 18 percent.
- Out of 116.8 thousand operating enterprises, 101.4 thousand are micro-enterprises with 1-9 employees.
- Furthermore, micro-enterprises with 1-9 employees account for 102.9 percent of the growth in operating enterprises.
- The Consumer Confidence Index (CCI) fell to 91.9 in the fourth quarter of 2025, deteriorating by 12.8 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 14.0 points from a year earlier.
- The Expectations Index, which measures expectations for the next six months, declined by 5.1 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 reached 6 percent in January 2026, down 3.5 percentage points from the same period last year.



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

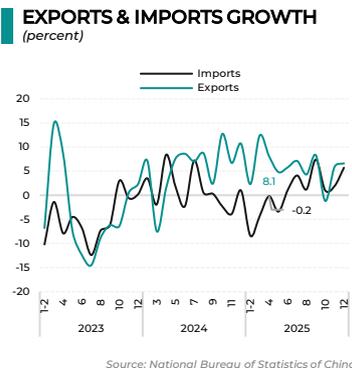
- As of December 2025, exports reached \$43.5 billion and imports reached \$33.5 billion, resulting in a trade surplus of \$10 billion.
- Exports increased by 10 percent in December 2025 compared to a year earlier.
- Imports increased by 14 percent in December 2025 compared to a year earlier.

- The inflation rate remains above the central bank's target level of 4 percent.
- The inflation rate reached 6 percent in January 2026, up 0.1 percentage points from the previous month and down 3.5 percentage points from the same period last year.
- The annual inflation reached 8.7 percent in 2025, showing a 0.3 percentage point increase from the previous year.
- The Central Bank of Russia reduced its policy rate by 0.5 percentage points to 15.5 percent in February 2026.

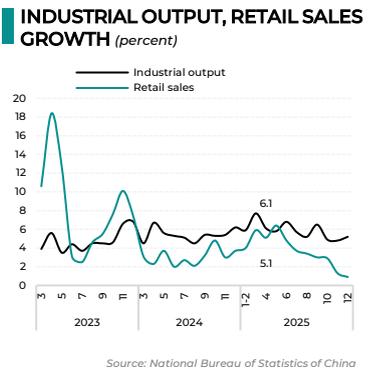
- In January 2026, the Purchasing Manager's Index (PMI) for the industrial sector reached 49.4, reflecting an increase of 1.3 points from the previous month.
- As of December 2025, the growth of real industrial production reached 3.7 percent, an increase of 3.3 percentage points from the previous month.



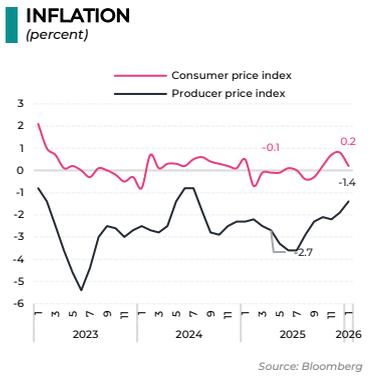
Despite weak domestic demand, China's economy expanded by 5.0 % in 2025, supported by increased exports and domestic demand.



- China's GDP grew by 5.0 percent in 2025.
- Export growth accelerated to 6.6 percent in December 2025, while import growth also accelerated to 5.7 percent this month.



- Industrial output decelerated 5.2 percent in December 2025.
- Retail sales growth - a key indicator of consumption behavior - slowed to 0.9 percent in December 2025.



- The consumer price index turned to 0.2 percent, out of the deflation zone, in January 2026.
- The producer price index fell by 1.4 percent in January 2026, with the pace of price decline easing compared to the previous months.



- The manufacturing PMI increased to 49.3 in January 2026, remaining in contraction territory.
- The non-manufacturing and composite PMIs declined from the previous month and stayed below the 50 level.

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.



MINISTRY OF ECONOMY AND DEVELOPMENT