

# MONTHLY MACROECONOMIC UPDATE

February 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 - 2026.02

### GDP growth

(2025)

**6.8** percent

### International reserves

(February 2026)

**6,802** million \$

### Inflation

(February 2026)

**6.5** percent

### Budget balance

(February 2026)

**-720** billion ₺

### Exports

(February 2026)

**3.0** billion \$

### Imports

(February 2026)

**1.6** billion \$

### FDI

(2025)

**3.8** billion \$

### Loan rate

(February 2026)

**17.3** percent

### Number of employees

(Q4 2025)

**1.38** million

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

### Real wage

(February 2026)

**2.4** million

\*CPI 2023=100

### Number of enterprises operating

(Q4 2025)

**116.8** thousand

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

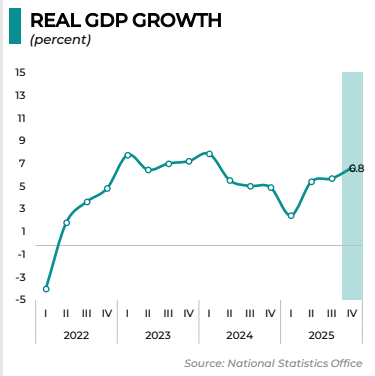
### Household real income growth

(Q4 2025)

**5.0** percent



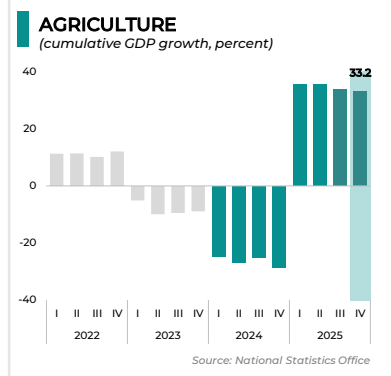
Economic growth rebounded to 6.8 percent in 2025. Mining production began to strengthen, with growth supported by strong output. Agriculture, manufacturing, energy, and construction supported growth, while trade remains a drag on growth.



### 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.

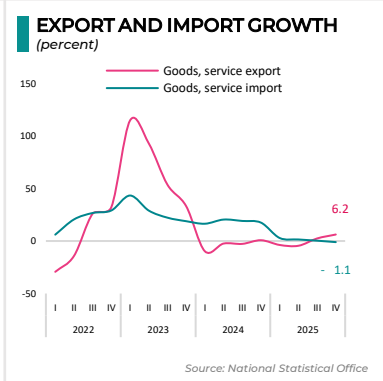
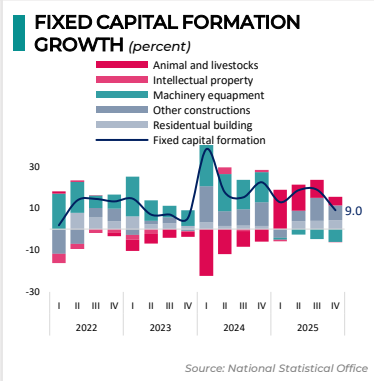
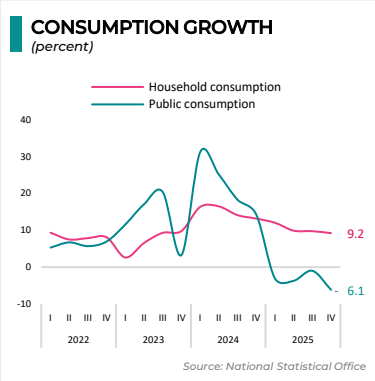
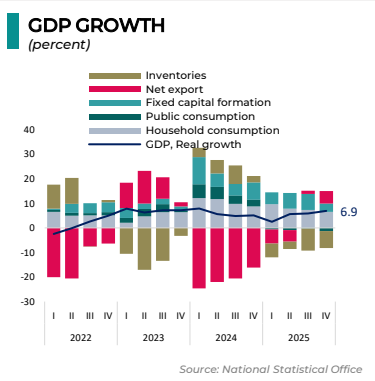
- Economic growth was mainly supported by expansions in the agricultural and mining sectors, while a contraction in the trade sector dampened overall growth.
- Manufacturing, construction, electricity, water, and transportation sectors dampened overall growth.
- The trade sector remained in decline, 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.

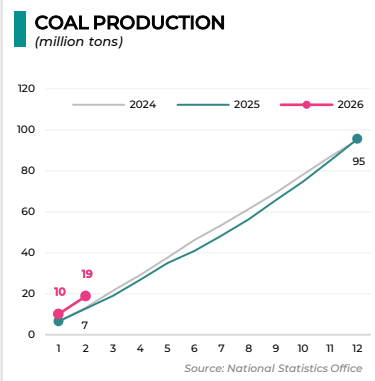
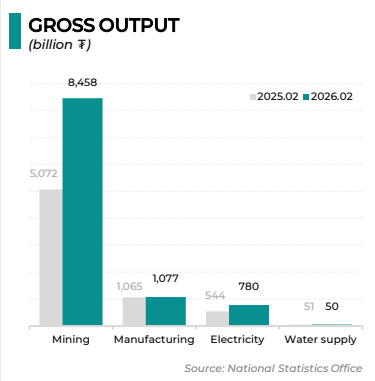
- Government consumption declined by 6.1 percent compared to a year earlier, while household consumption continued to grow and expanded by 9.2 percent.

- 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 47 percent in February 2026, mainly driven by higher copper and iron ore extraction in the mining sector.

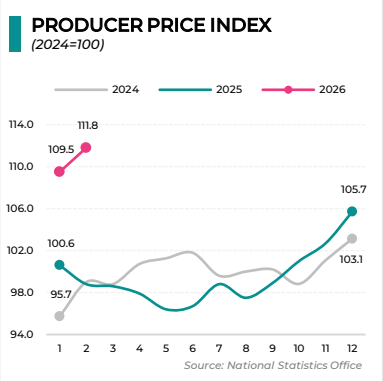


### MINING PRODUCTION

(by main commodities)

Commodity	Production	YoY change:
Copper concentrate	<b>392 thous.t</b>	40.9%
Crude oil	<b>584 thous.t</b>	-8.4%
Gold	<b>1.2 thous.t</b>	-1.1%
Iron ore	<b>0.9 thous.t</b>	86.2%

Source: National Statistics Office



- Industrial sector output reached 10.4 trillion MNT in February 2026, increasing by 54 percent compared to the same period of the previous year.
- Although crude oil and other mineral production declined, growth in coal and metal ore extraction and supporting mining activities pushed the sector's nominal output up by 67 percent.
- Driven by beverage production and dairy products, the manufacturing sector increased by 1.1 percent in nominal terms in February 2026.

- Around 80 percent of total industrial output\* is generated by the mining sector, of which coal extraction accounts for about 40 percent.
- Coal production reached 18.8 million tons in February 2026, increasing by 47 percent from the previous year.

- With higher output at Oyu Tolgoi, copper concentrate production increased by 40.9 percent to 392 thousand tons in February 2026.
- Iron ore and iron ore concentrate production reached 0.9 million tons, up 86.2 percent.
- Meanwhile, gold production decreased by 1.1 percent, and crude oil production fell by 8.4 percent compared to the same period last year.

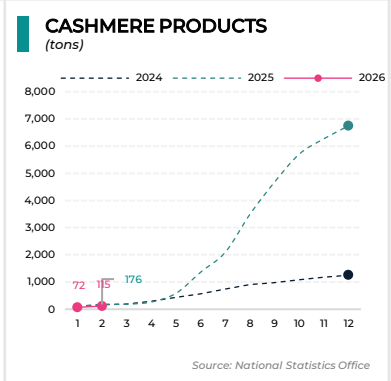
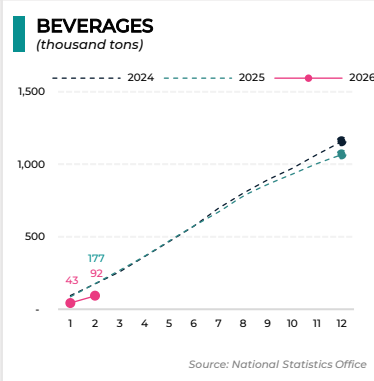
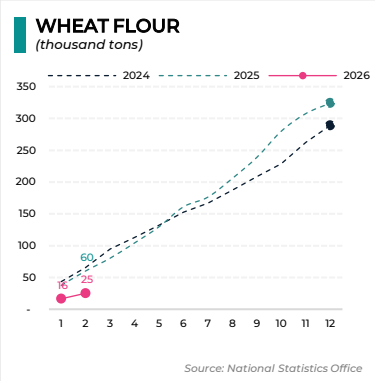
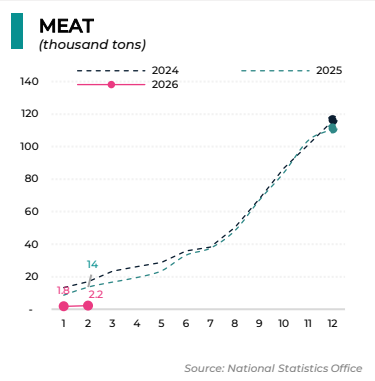
- The Producer Price Index (PPI) increased by 13.2 percent year-on-year in February 2026.

- PPI increased in:**
- Food products by 13.5 percent;
  - Beverage production by 19.4 percent;
  - Metal ore mining by 25.5 percent;
- PPI decreased in:**
- Coal mining by 17.6 percent.

\*As of 2025



The total output of the manufacturing sector increased by 28 percent in real terms in February 2026. This growth was mainly driven by increases in coal and metal ore mining, mining support activities, and the manufacture of wearing apparel.



- Processed livestock meat amounted to 22 thousand tons in February 2026, representing a decrease of 83 percent compared to the same period of the previous year.
- As the physical volume of processed meat declined, real output in the meat processing and preservation sector, which account for around 8–10 percent of manufacturing output, declined by 35 percent year on year (adjusted using the 2024-based producer price index).

- Flour production reached 25.1 thousand tons in February 2026, representing a decrease of 58.3 percent compared to 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 19 percent year on year (adjusted for the producer price index based on 2024).

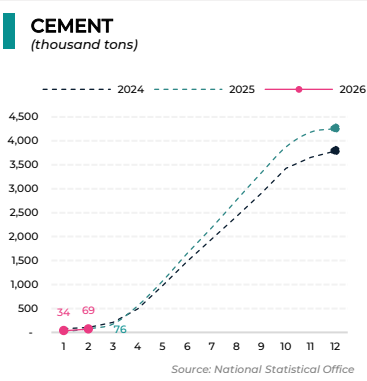
- The production volume of alcoholic and non-alcoholic beverages reached 92 thousand tons in February 2026, representing a decrease of 48 percent compared to the same period of the previous year.
- Despite the decline in physical output, the real output of beverages, which account for about 20–25 percent of the manufacturing sector, increased by 21 percent year-over-year (adjusted for the 2024-based producer price index).

- Combed cashmere production amounted to 115 tons in February 2026, representing a decrease of 35 percent compared to the same period of the previous year.
- The physical volume of cashmere production declined, and the real output of spinning, weaving, and textile material production, which accounts for about 3–5 percent of the manufacturing sector, decreased by 14.6 percent year-over-year (adjusted for the 2024-based producer price index).

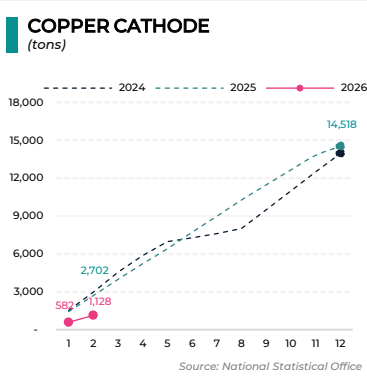
Note: The industrial sector's statistics for October have not been released.



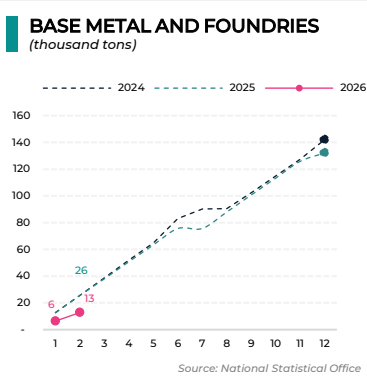
Production of key inputs in the construction sector, including cement, metal and metal cast products, and cathode copper decreased, while the production windows, and doors increased.



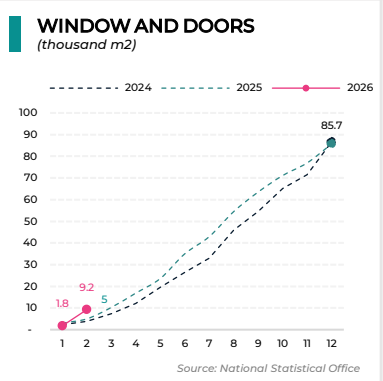
- Cement production reached 69 thousand tons in February 2026, down by 9.2 percent from the same period last year.



- Copper cathode reached 1,128 tons in February 2026, representing a 58.3 percent decrease compared with the same period of the previous year.



- Metal billets and rolled products reached 12.8 thousand tons in February 2026, representing a 49.8 percent decrease compared with the same period of the previous year.

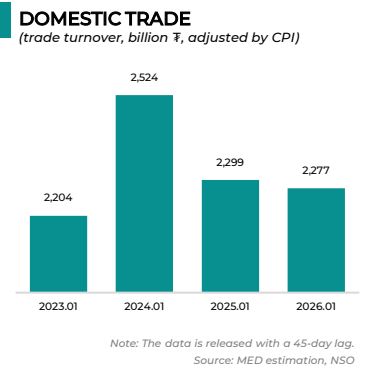


- Vacuum windows and doors production reached 9.2 thousand m² in February 2026, representing a 85 percent increase compared with the same period of the previous year.

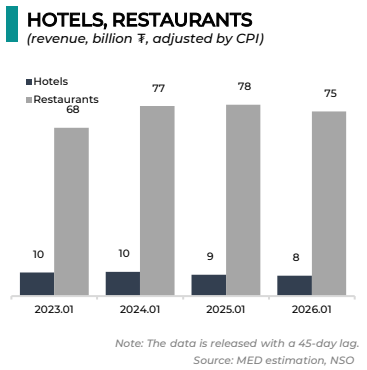
Note: The industrial sector's statistics for October have not been released.



Coal transport reached 9.7 million tons in February 2026, an increase of 40.6 percent from the same period last year. In real terms, the hotel sector's revenue increased in inflation-adjusted terms, while the trade and catering sector's revenue decreased.



- Wholesale and retail trade make up the largest share of the services sector.
- In January 2026, the sector's sales revenue reached 5.0 trillion MNT in nominal terms, increasing by 6.0 percent compared to the same period of the previous year, while real sales adjusted for price effects declined by 0.9 percent.



- In January 2026, the hotel sector's sales revenue increased by 4.4 percent in nominal terms, while sales revenue in the food services sector grew by 5.1 percent.
- Real revenue in the hotel sector, adjusted for price effects, increased by 4.1 percent, whereas real revenue in the food services sector declined by 3.5 percent.

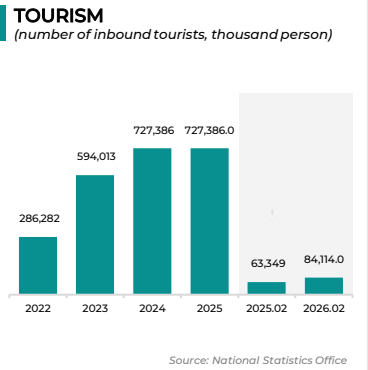
### TRANSPORTATION

(carried freight, million tons)

	2025.02	2026.02	YoY change:
Railway	6.9	9.7	40.6%
Mining products	5.0	7.4	48.0%
Air	1.32	0.69	-47.7%
	2024.IV	2025.IV	
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

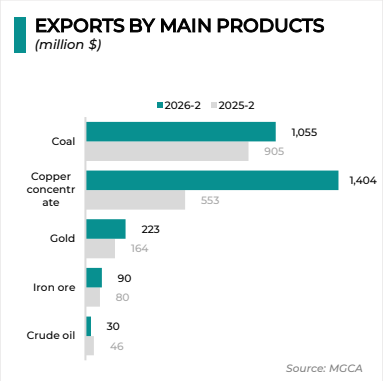
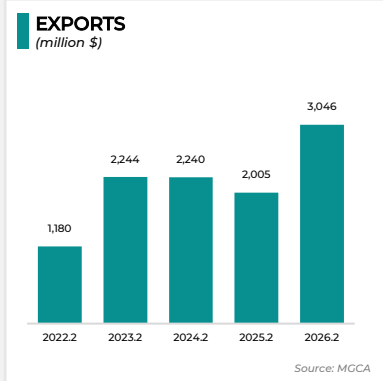
- As of January 2026, 9.7 million tons of freight were transported by rail, representing a 40.6 percent increase compared to the same period of the previous year.
- Air-freighted cargo declined by 47.7 percent year-on-year.
- In 2025, 96.5 million tons of freight were transported by road, an increase of 9.9 percent compared to the previous year.



- The number of tourists entering Mongolia reached 84.1 thousand in the first two months of 2026, increasing by 32.8 percent compared to the same period of the previous year.

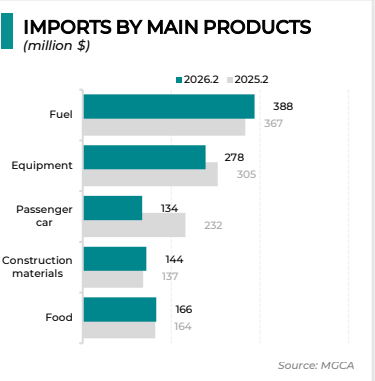
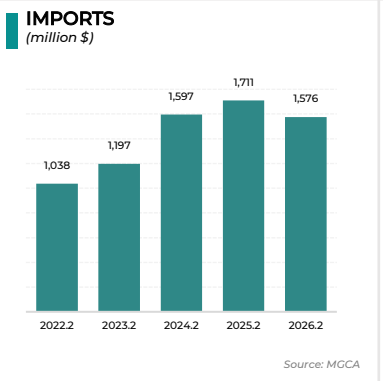


As of February 2026, total foreign trade turnover reached USD 4.6 billion, while the trade balance recorded a surplus of USD 1.5 billion.



- In February 2026, exports reached \$3,046 million, increase of 51.9 percent from last year.
- Mining products accounted for 96 percent of total exports.

- Coal export reached \$1,055 million, increasing by 17 percent compared with the previous year.
- Copper concentrate export reached \$1,404 million, increasing by 154 percent compared with the previous year.
- Gold export reached \$223 million, increasing by 36 percent compared with the previous year.
- Iron ore export reached \$90 million, increasing by 13 percent compared with the previous year.

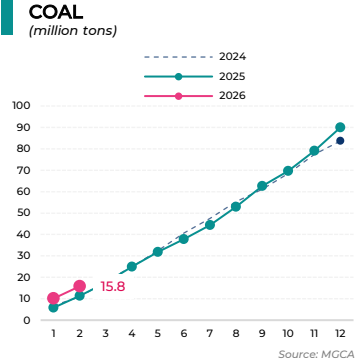


- In February 2026, imports reached \$1,576 million, a decrease of 8 percent from last year.
- Fuel accounted for 25 percent of the total imports, equipment for 18 percent, food products for 11 percent, construction materials for 9 percent, and passenger cars for 9 percent.
- Imports of passenger cars decreased by 42 percent, truck imports by 43 percent, diesel fuel imports by 11 percent, and equipment imports by 9 percent, contributing to the decline in total imports.

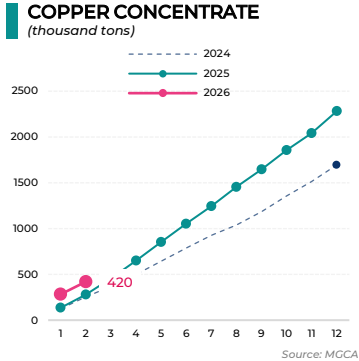
- Fuel imports reached \$388 million, up 6 percent compared to a year earlier.
- Equipment import reached \$278 million, down 9 percent compared to a year earlier.
- Passenger car imports reached \$134 million, down 42 percent compared to a year earlier.
- Construction materials' imports reached \$144 million, up 5 percent compared to a year earlier.
- Food imports reached \$166 million, up 1.5 percent compared to a year earlier.



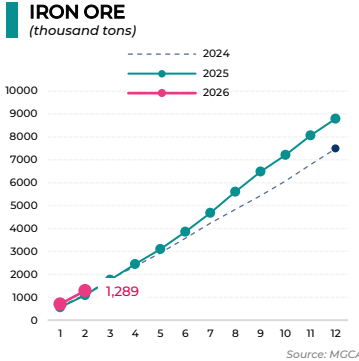
As of February 2026, mining products made up 95 percent of total exports.



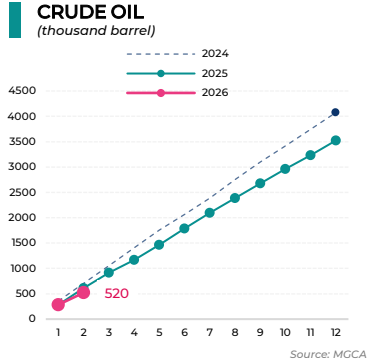
- In February 2026, coal exports reached 15.8 million tons, increasing by 39.0 percent with the previous year.



- In February 2026, copper concentrate exports reached 420 thousand tons, increasing by 49.4 percent compared with the previous year.



- In February 2026, iron ore exports reached 1,289 thousand tons, increasing by 18.0 percent compared with the previous year.



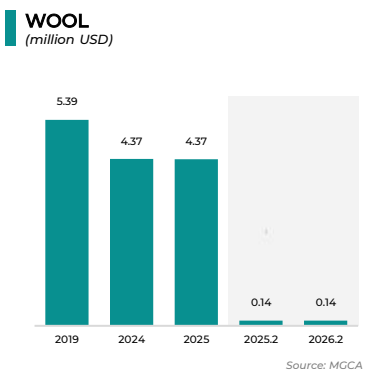
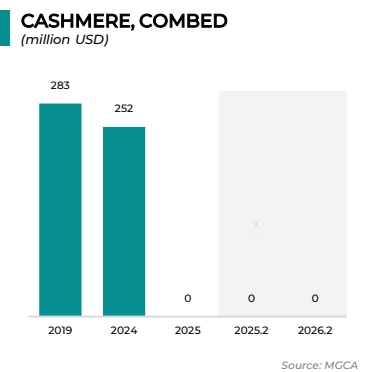
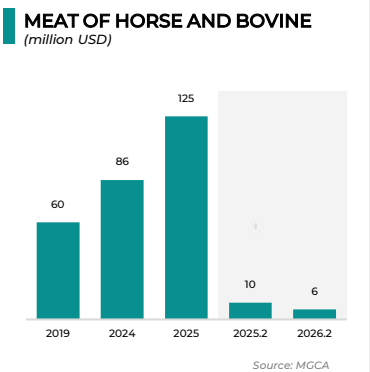
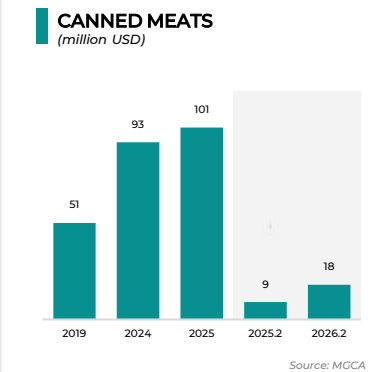
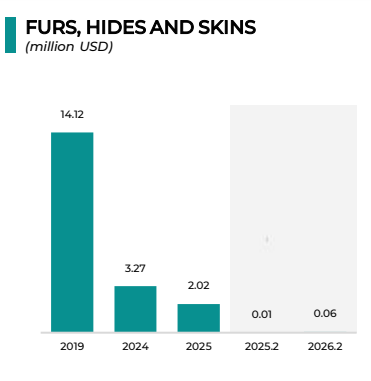
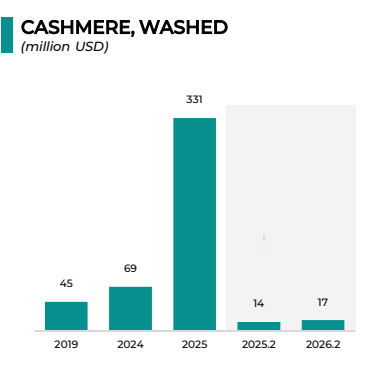
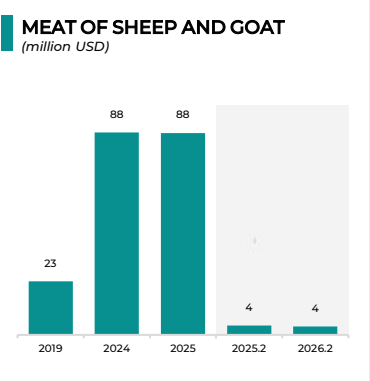
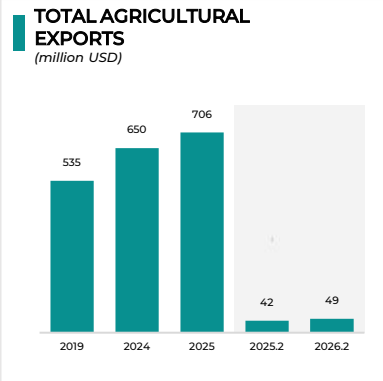
- In February 2026, crude oil exports reached 520 thousand barrels, decreasing by 15.0 percent compared with the previous year.

# 2.3 AGRICULTURAL PRODUCTS

February 2026



In February 2026, agricultural exports increased by 16 percent compared with the previous year.





## GLOBAL COMMODITY PRICE TRENDS

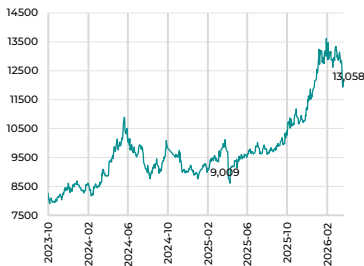
**COAL**  
(\$/tons, Australian high quality coking coal, SGX)



Source: Bloomberg

- The average price of Australian high-quality coking coal on the Singapore Exchange (SGX) reached USD 221 in February 2026, decreasing by 9 percent from the previous month, while increasing by 24 percent compared to the same period of the previous year.

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



Source: Bloomberg

- The price of refined copper on the London Metal Exchange (LME) averaged USD 12,534 in February 2026, increasing by 28 percent compared to the same period of the previous year.

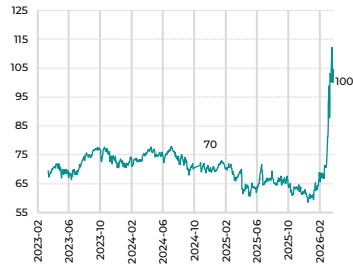
**IRON CONCENTRATE**  
(\$/tons, iron concentrate 62%, Northwest China)



Source: Bloomberg

- The average price of iron ore concentrate in Northeast China reached USD 106 in February 2026, decreasing by 4 percent from the previous month and by 3 percent compared to the same period of the previous year.

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

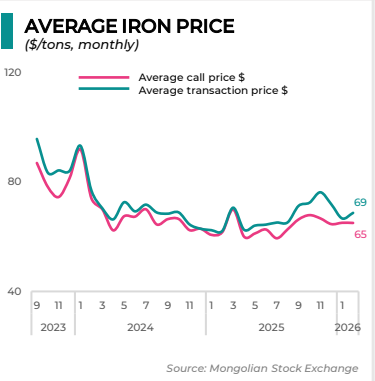
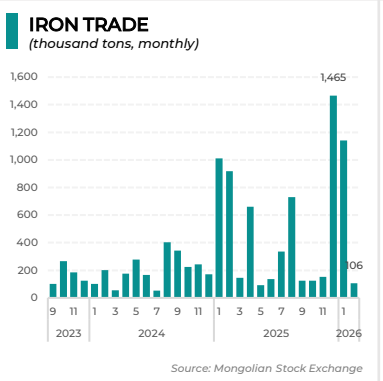
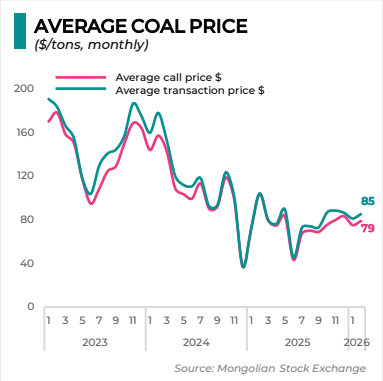
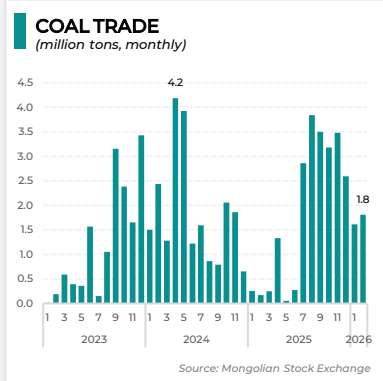


Source: Bloomberg

- The average price of Brent crude oil in February 2026 reached USD 96, increasing by 40 percent from the previous month and by 43 percent compared to the same period of the previous year.



In February 2026, the Mining Commodity Exchange traded 3.4 million tons of coal and 1.2 million tons of iron ore.



- Between January 2023 and February 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 February 2026, 3.4 million tons of coal were sold.

- In February 2026, the average call price of coal was \$79, and the average transaction price was \$85.
- Depending on the type of coal, in February 2026, the minimum transaction price reached \$34, and the maximum price reached \$129.

- Between September 2023 and February 2026, a total of 10.2 million tons of iron ore and concentrate were traded, generating \$679 million in revenue.
- In 2025, 5.9 million tons of iron ore and concentrate were traded, generating \$380 million in revenue.
- In February 2026, 1.2 million tons of iron ore were sold.

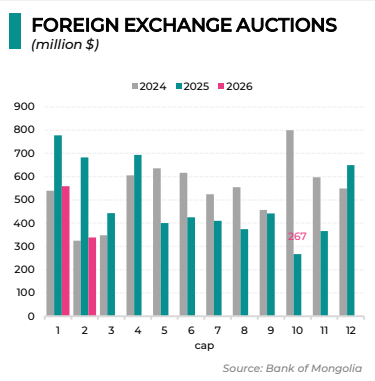
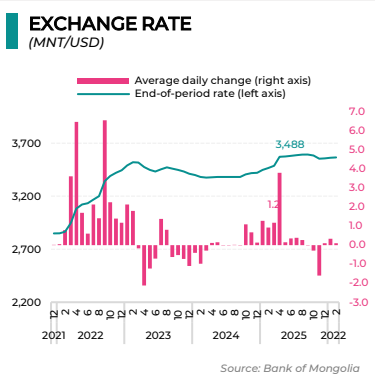
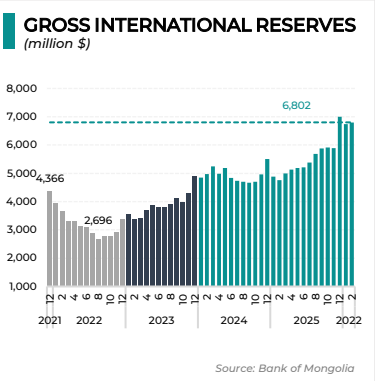
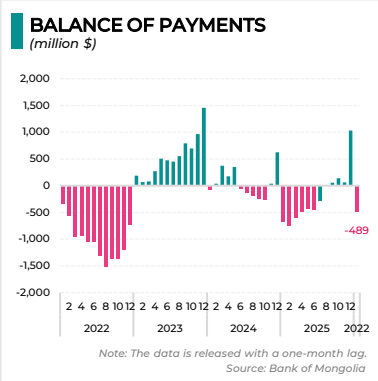
- The average call price of iron ore and concentrate was \$65 in February 2026, and the average transaction price reached \$69.
- Depending on the type of iron, the minimum transaction price in February 2026 was \$66, and the maximum price was \$70.

# 5. BALANCE OF PAYMENTS, GROSS INTERNATIONAL RESERVES

JAN-FEB 2026



The balance of payments recorded a \$489 million deficit in January 2025, while gross international reserves increased to \$6,802 million at the end of February 2026.



- The balance of payments recorded a deficit of \$489 million in January 2026.
- The current account is 455 million surplus, while the financial account is \$539 million deficit.

- Gross international reserves stood at \$6,802 million at the end of February 2026, up \$64 million from the previous month, \$2,038 million from the period last year.

- The average daily change in the MNT/USD rate was 0.1 in February 2026, and the exchange rate stayed 3,566 at the end of the month.

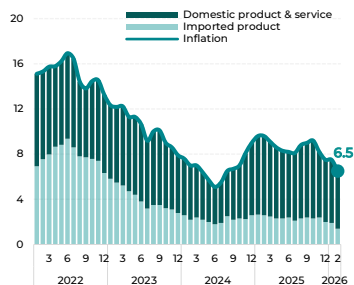
- In February 2026, the Bank of Mongolia sold \$338 million to the commercial banks.
- As February of 2026, total intervention reached \$897 million, marking a \$563 million decrease compared to the previous year.



The annual inflation rate reached 6.5 percent in February 2025, marking a decline of 3.1 percentage points compared to the same period last year. The deceleration in inflation was mainly driven by fading impact of electricity tariff and bus fare adjustments, along with a decrease in car prices. Prices of goods and services increased by 0.5 percent from the previous month.

### ANNUAL INFLATION

(percent)

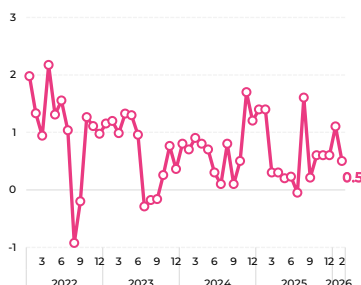


Source: National Statistical Office

- In February 2026, the annual inflation rate stood at 6.5 percent.
- Inflation from imported goods contributed 1.4 percentage points, accounting for 22.3 percent of the annual inflation.
- Inflation from domestic goods and services contributed 5.1 percentage points, accounting for 77.7 percent of the annual inflation.

### M-o-M INFLATION

(percent)

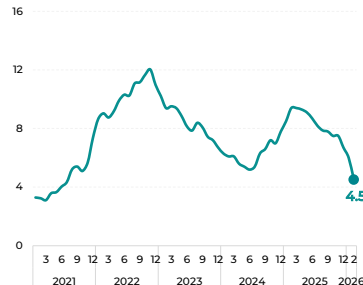


Source: National Statistical Office

- On a month-over-month basis, consumer prices increased by 0.5 percent in February 2026.
- This rise was mainly driven by a 1.8 percent increase in prices of meat and meat products.

### CORE INFLATION

(percent)

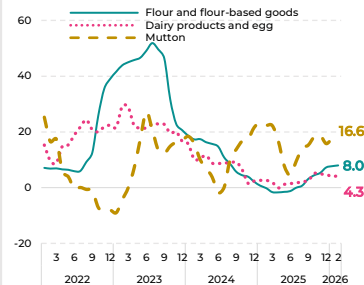


Source: National Statistical Office

- Core inflation excludes the volatile prices of food and energy from headline inflation.
- Core inflation estimated at 4.5 percent in February 2026, contributing 2.8 percentage points to the annual inflation.
- Core inflation has declined over the past 3 consecutive months.

### INFLATION OF SOME FOOD ITEMS

(percent)



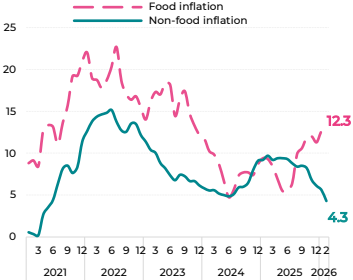
Source: National Statistical Office

- Price increases in meat, dairy, and flour products accounted for 30 percent of the annual inflation in February 2025.
- Prices of flour and flour-based products increased 8.0 percent from the same period last year.
- Prices of dairy products and eggs increased by 4.3 percent year-over-year.
- Mutton price increased by 16.6 percent year-over-year.



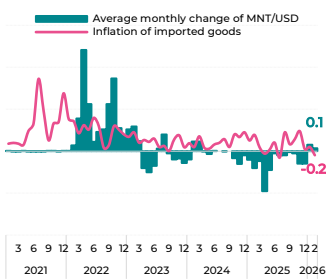
Global container shipping price fell to \$2,172, marking a 4 percent drop from the same period last year. Meanwhile, the FAO Food Price Index (FFPI) increased by 0.9 percent month over month in February 2026.

**FOOD AND NON-FOOD INFLATION**  
(percent)



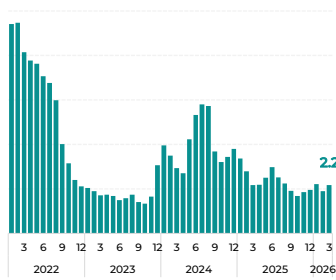
Source: National Statistical Office

**IMPORTED INFLATION AND EXCHANGE RATE**  
(percent)



Source: National Statistical Office, Bank of Mongolia

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



Source: Drewry's World Container Index

**FOOD PRICE INDEX**  
(percent)



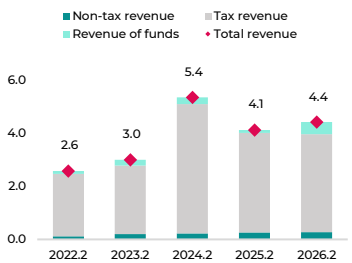
Source: FAO

- Food inflation was at 12.3 percent, accounting for 3.3 percentage points of annual inflation in February 2026. The acceleration in food inflation was driven by price increases in meat and meat products.
- Non-food inflation was at 4.3 percent, accounting for 3.2 percentage points of annual inflation.
- In February 2026, the average MNT/USD rate depreciated by 0.1 percent from the previous month to MNT 3,566.
- In February 2026, prices of imported goods declined 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 March 19, 2025, the Drewry World Container Index (WCI) reached \$2,172 per 40-ft container, down 4 percent compared to a year earlier and up 2 percent from the previous week.
- The increase 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 125.3 points in February 2026, increasing by 1.0 percent y-o-y, and by 0.9 percent compared to the previous month.
- In February 2026, increases in the price indices for cereals, meats and vegetable oils more than offset declines in dairy and sugar.



Year-on-year revenue performance improved, rising by 7.1 percent and achieving 89 percent of the monthly target. And expenditure increased by 2.1 percent, with budget execution at 87.3 percent of the approved allocation.

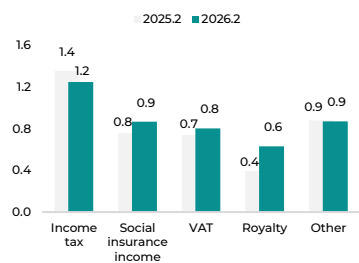
**BUDGET REVENUE**  
(by source, trillion ₹)



Source: Ministry of Finance

- Budget structural revenue reached MNT 4.0 trillion as of February 2026, a decrease of MNT 56.0 billion (1.4%) from the same period of the previous year.
- Tax revenue reached MNT 3.7 trillion, a decrease of MNT 67.8 billion, or 1.8 percent, from the same period last year, while non-tax revenue increased by 4.5 percent.
- Tax revenue performance weakened year on year, mainly due to declines in corporate income tax (CIT), down MNT 110.5 billion (11.9 percent), and excise tax revenue, which fell by MNT 78.7 billion, or 38.1 percent.

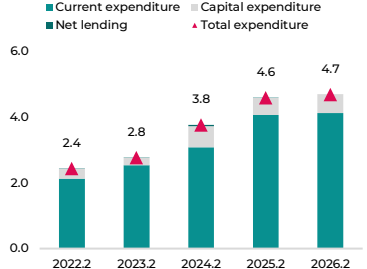
**TAX REVENUE**  
(by type of taxes, trillion ₹)



Source: Ministry of Finance

- Budget revenue growth was mainly supported by higher mineral royalty income, which rose to MNT 631.8 billion (up by MNT 237.9 billion, or 60.4 percent year on year), alongside increases in social insurance contributions to MNT 867.8 billion (up by MNT 110.7 billion, or 14.6 percent) and VAT receipts, which reached MNT 804.4 billion (up by MNT 64.7 billion, or 8.7 percent).

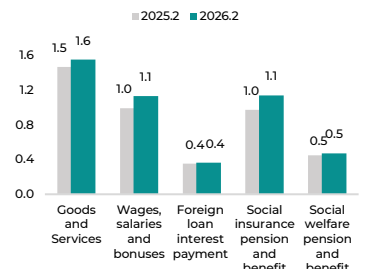
**CONSOLIDATED BUDGET**  
(by category, trillion ₹)



Source: Ministry of Finance

- In February 2026, budget expenditure amounted to MNT 4.7 trillion, an increase of MNT 98.2 billion (2.1 percent) compared to the same period of the previous year.
- The growth in expenditure was mainly driven by an increase in current expenditure of 1.1 percentage points, an increase in capital expenditure of 1.5 percentage points, while net loans repayable decreased by 0.4 percentage points.
- Capital expenditure amounted to MNT 575.9 billion, an increase of 67.0 billion (13.2 percent) from the same period of the previous year.

**CURRENT EXPENDITURE**  
(by expenditure category, trillion ₹)

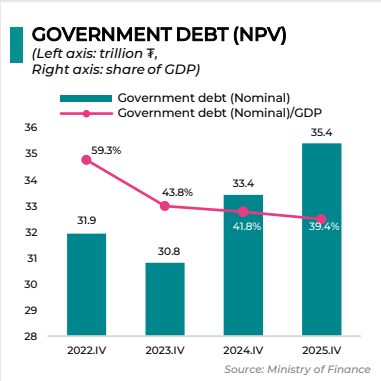
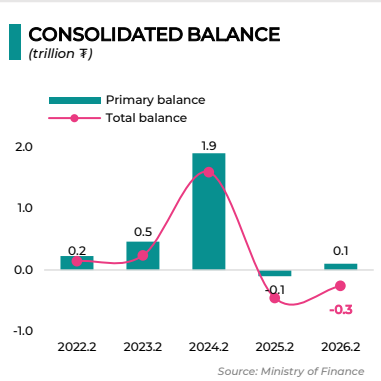
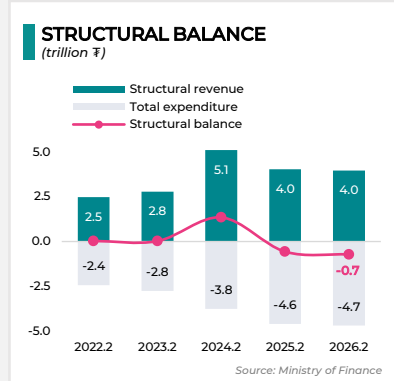


Source: Ministry of Finance

- The increase in current expenditure was mainly due to wage costs reaching MNT 1.1 trillion, an increase of MNT 140.0 billion (14.1 percent) from the same period of the previous year. Similarly, pension and benefit costs rose to MNT 1.6 trillion, up by MNT 190.0 billion (13.4 percent).
- Government current transfers also decreased significantly, reaching MNT 421.7 billion, a decline of MNT 136.3 billion (24.4 percent) year-on-year. Additional and incentive costs reached MNT 218.1 billion, reflecting a decrease of MNT 56.7 billion (20.6 percent).



In February 2026, the structural balance recorded a deficit of MNT 720 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 720 billion in February 2026.
- The deficit was mainly driven by increased expenditures resulting from adjustments to public sector wages and pensions.

- As of February 2026, the consolidated fiscal balance recorded a deficit of MNT 261.4 billion, representing a year-on-year reduction in the budget deficit of MNT 196.1 billion
- Meanwhile, the primary balance—calculated by excluding interest payments—posted a surplus of MNT 103.6 billion in February 2026.
- This indicates that the underlying fiscal position was in surplus once interest costs are excluded, suggesting a tightening stance in fiscal policy and demonstrating that core budget operations remained fiscally sustainable.

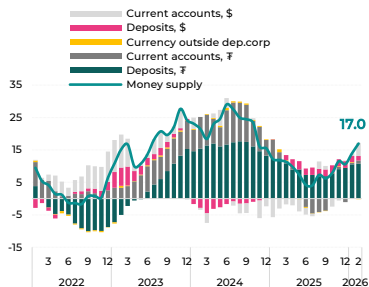
- As of the fourth quarter of 2025, government debt reached MNT 35.4 trillion, reflecting a year-on-year increase of MNT 2.0 trillion, or 5.9 percent.
- The government debt to GDP ratio reached 39.4 percent in the fourth quarter of 2025, reflecting a 2.4 percentage point decrease compared to the same 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.

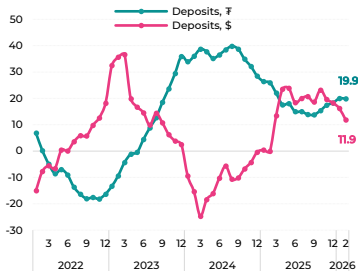


The money supply increased 17.0 percent year-on-year to ₮48.1 trillion in February 2026. The outstanding loans increased by 14.3 percent year-on-year in February 2026, reaching ₮43.9 trillion.

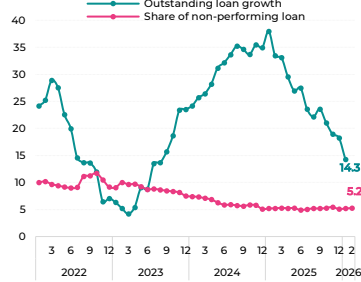
## MONEY SUPPLY GROWTH (percent)



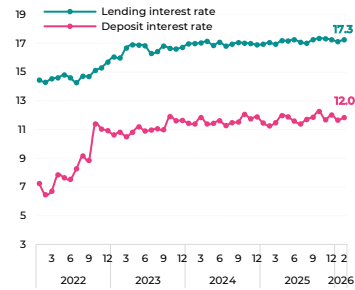
## DEPOSITS GROWTH (percent)



## LOANS (percent)



## INTEREST RATE (percent, weighted average rate)



- In February 2026, the money supply reached ₮48.1 trillion, marking an increase of 17.0 percent from a year earlier.
- Domestic deposit accounts contributed 10.8 percentage points to growth, while foreign currency current and deposit accounts contributed 5.4 percentage points. In addition to this, domestic current accounts contributed 1.0 percentage points.

- Total deposits reached ₮31.8 trillion, an increase of 18.5 percent from a year earlier.
- Domestic currency deposits reached ₮26.6 trillion, up 19.9 percent from a year earlier.
- Foreign currency deposits reached ₮5.3 trillion, up 11.9 percent from a year earlier.

- In February 2026, outstanding loans reached ₮43.9 trillion, marking an increase of 14.3 percent from a year earlier.
- The share of non-performing loans in total loans was 5.2 percent, remaining unchanged from a year earlier.

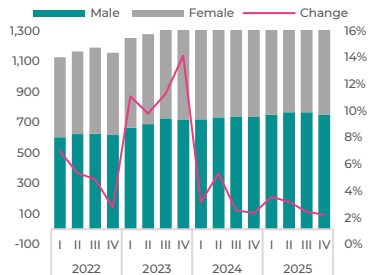
- In February 2026, the weighted average interest rate on outstanding loans was 17.3 percent, up 0.2 percentage points from a year earlier and 0.2 percentage points from the previous month.
- The interest rate on new deposits was 11.8 percent, marking an increase of 0.5 percentage points from the same period last year and up 0.1 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

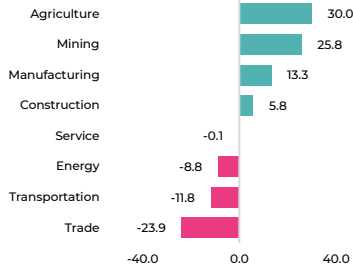
(thousand persons, percent)



Source: National Statistics Office

### CHANGES IN THE NUMBER OF EMPLOYEES BY SECTOR

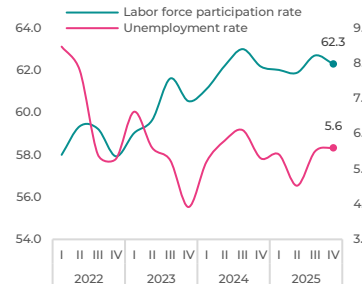
(thousand persons)



Source: National Statistics Office

### LABOR FORCE PARTICIPATION RATE

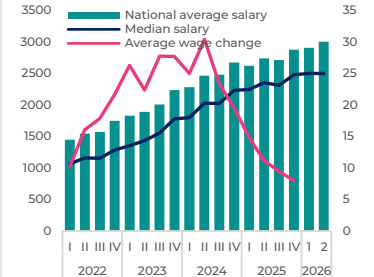
(percent)



Source: National Statistics Office

### THE AVERAGE, MEDIAN, REAL SALARY

(thousand ₺)



Source: National Statistics Office

- 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.

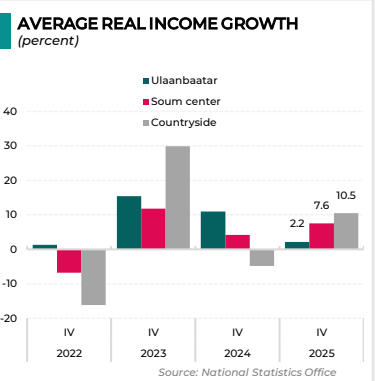
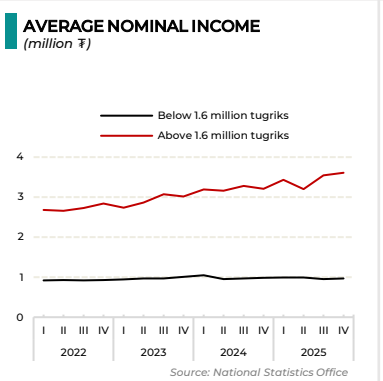
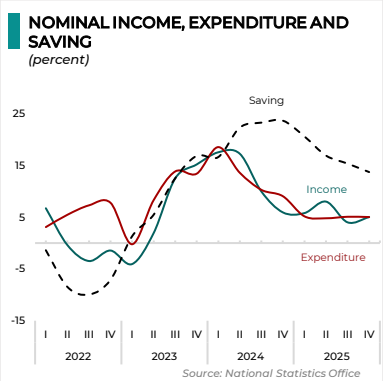
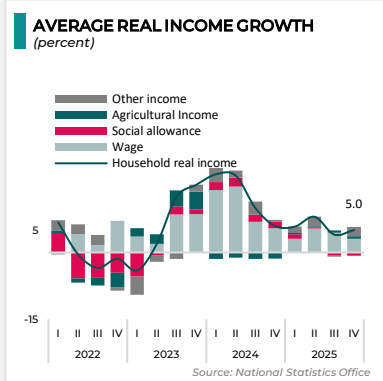
- The increase in the total number of employees was mainly driven by the recovery in the agricultural sector, where employment rose by 30 thousand. In addition, rising employment in the mining, manufacturing, and the construction sectors supported growth in total employment.
- However, declines in employment 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 February 2026, the average salary reached 3 million ₺.
- 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 487 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.

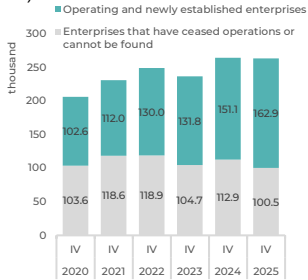
- Real income growth among rural households remains higher than in Ulaanbaatar and above the national average.
- This growth in rural areas was primarily driven by a 40 percent wage increase in Soum centers, effective April 1, 2024



# 10. ENTERPRISES

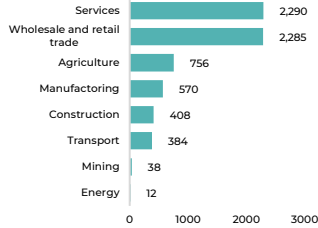
The total number of enterprises registered in the Business Register reached **263.4 thousand** in the fourth quarter of 2025, decreasing by **583 entities**, or **0.2 percent**, compared to the same period of the previous year.

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



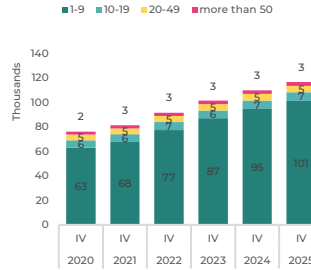
Source: National Statistics Office

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



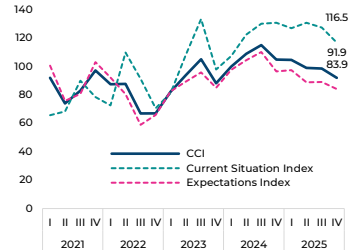
Source: National Statistics Office

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



Source: National Statistics Office

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

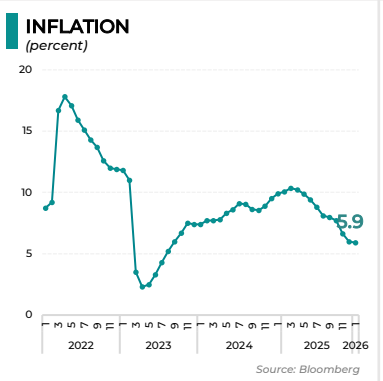
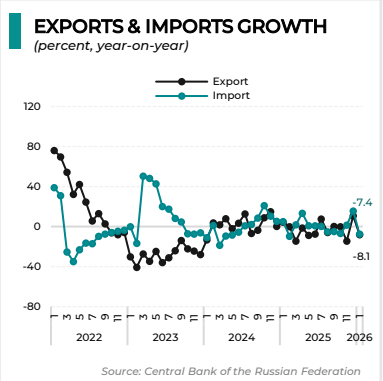
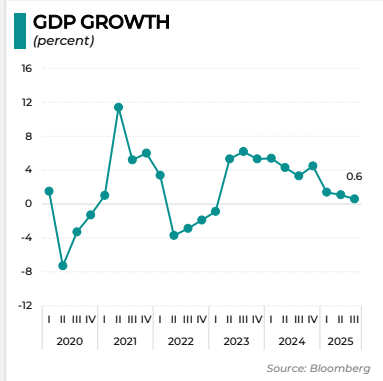


Source: National Research and Consulting Center (NRCC Co. Ltd)

- 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 5.9 percent in February 2026, down 4.2 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.

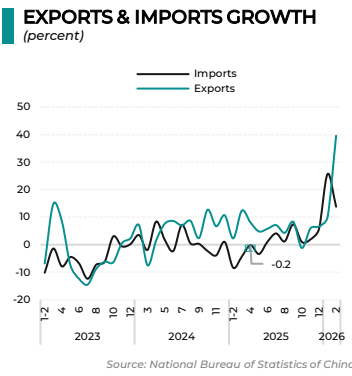
- As of January 2026, exports reached \$27.5 billion, and imports reached \$20.9 billion, resulting in a trade surplus of \$6.6 billion.
- Exports decreased by 8 percent in January 2026 compared to a year earlier.
- Imports decreased by 7 percent in January 2026 compared to a year earlier.

- The inflation rate remains above the central bank's target level of 4 percent.
- The inflation rate reached 5.9 percent in February 2026, down 0.1 percentage points from the previous month and down 4.2 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 15.0 percent in March 2026.

- In February 2026, the Purchasing Manager's Index (PMI) for the industrial sector reached 49.5, reflecting an increase of 0.1 points from the previous month.
- As of January 2026, the growth of real industrial production reached -0.8 percent, a decrease of 4.5 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.

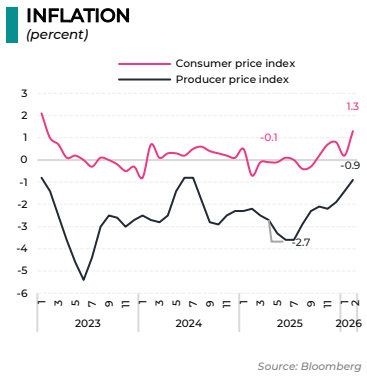


- China's GDP grew by 5.0 percent in 2025.
- Export growth accelerated to 39.6 percent in February 2026, while import growth also accelerated to 13.8 percent this month.

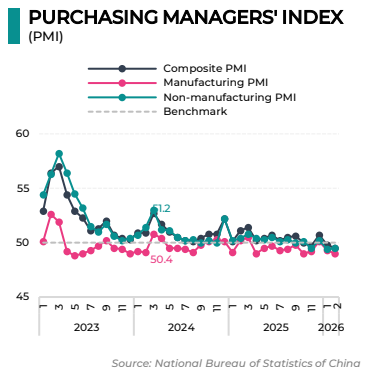


- Industrial output decelerated 5.2 percent in December 2025.
- Retail sales growth - a key indicator of consumption behavior - slowed to 0.9 percent in December 2025.

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



- The consumer price index turned to 1.3 percent, out of the deflation zone, in February 2026.
- The producer price index fell by -0.9 percent in February 2026, with the pace of price decline easing compared to the previous months.



- The manufacturing PMI increased to 49.0 in February 2026, remaining in contraction territory.
- The non-manufacturing and composite PMIs declined from the previous month and stayed below the 50 level.

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

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



MINISTRY OF ECONOMY AND DEVELOPMENT