

MONTHLY MACROECONOMIC UPDATE

March 2026

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▸ MAIN ECONOMIC INDICATORS - 2026.03

GDP growth

(2025)

6.8 percent

International reserves

(March 2026)

7,188 million \$

Inflation

(March 2026)

7.4 percent

Budget balance

(March 2026)

-1,361 billion ₺

Exports

(March 2026)

4.9 billion \$

Imports

(March 2026)

2.5 billion \$

FDI

(2025)

3.8 billion \$

Loan rate

(March 2026)

17.6 percent

Number of employees

(Q4 2025)

1.38 million

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

Real wage

(March 2026)

2.3 million

*CPI 2023=100

Number of enterprises operating

(Q1 2026)

117.3 thousand

*Mainly in trade, services, construction and manufacturing sectors

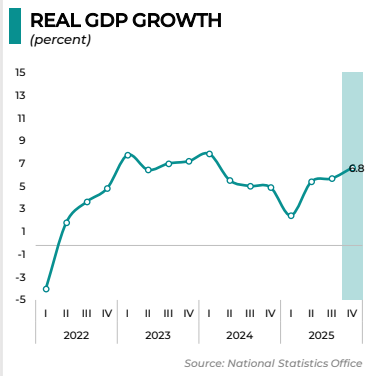
Household real income growth

(Q4 2025)

5.0 percent



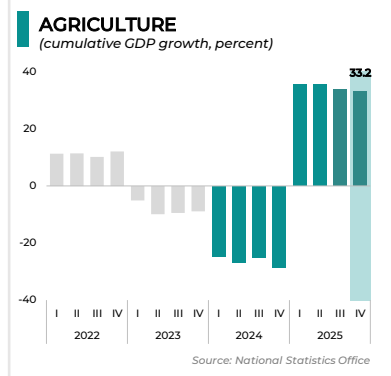
Economic growth rebounded to 6.8 percent in 2025. Mining production began to strengthen, with growth supported by strong output. Agriculture, manufacturing, energy, and construction supported growth, while trade remains a drag on growth.



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.

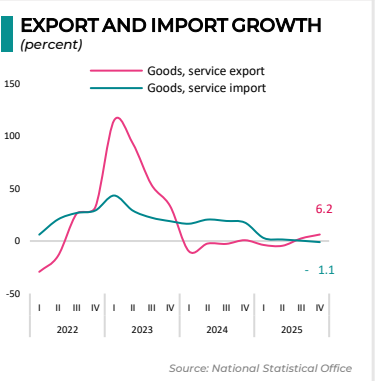
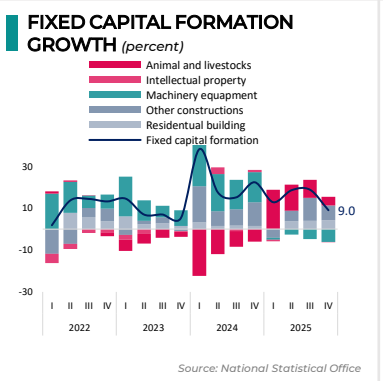
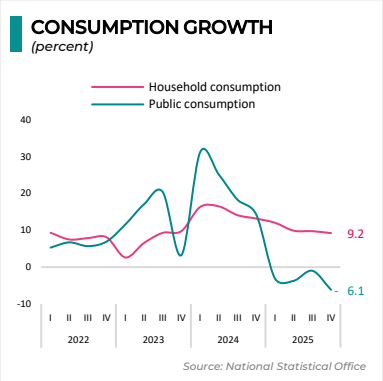
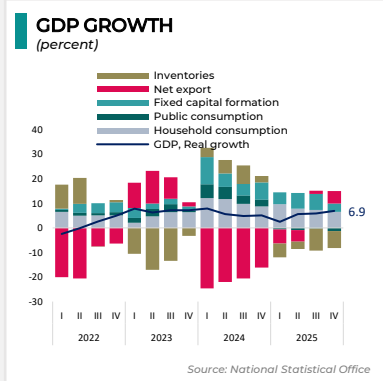
- Economic growth was mainly supported by expansions in the agricultural and mining sectors, while a contraction in the trade sector dampened overall growth.
- Manufacturing, construction, electricity, water, and transportation sectors dampened overall growth.
- The trade sector remained in decline,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

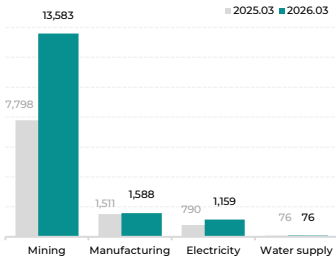
- Fixed capital formation increased by 9.0 percent, driven a 19.6 percent real increase in nonresidential construction stocks, a 29.1 percent growth in residential buildings. Also, animal and livestock assets that had declined in the previous year increased this year, supporting overall investment.

- 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.



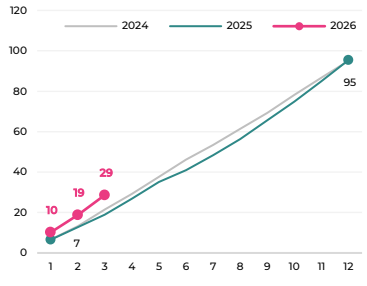
Industrial sector output increased by 61 percent in March 2026. This growth was mainly driven by higher physical volumes of copper and iron ore extraction in the mining sector.

GROSS OUTPUT (billion ₹)



Source: National Statistics Office

COAL PRODUCTION (million tons)



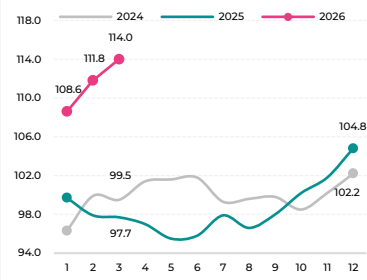
Source: National Statistics Office

MINING PRODUCTION (by main commodities)

Commodity	Production	YoY change:
Copper concentrate	611 thous.t	36.3%
Crude oil	887 thous.t	-8.2%
Gold	1.9 thous.t	4.9%
Iron ore	1.4 thous.t	46.0%

Source: National Statistics Office

PRODUCER PRICE INDEX (2024=100)



Source: National Statistics Office

- Industrial sector output reached MNT 16.4 trillion in March 2026, representing a 61 percent increase 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 led to a 74 percent increase in the sector's nominal output.
- Driven by higher production of beverages and food products, as well as chemicals and chemical products, the manufacturing sector increased by 5.1 percent in nominal terms in March 2026.

- Around 80 percent of total industrial output* is generated by the mining sector, of which coal extraction accounts for approximately 40 percent.
- Coal production reached 28.7 million tons in March 2026, increasing by 51.1 percent compared to the previous year.

- Copper concentrate production increased by 36.3 percent in March 2026, reaching 611 thousand tons.
- Iron ore and iron ore concentrate production reached 1.4 million tons, rising by 46.0 percent.
- Gold production increased by 4.9 percent compared to the same period of the previous year, reaching 1.9 tons.
- Meanwhile, crude oil production declined by 8.2 percent.

- The Producer Price Index (PPI) rose by 16.7 percent year-on-year in March 2026.

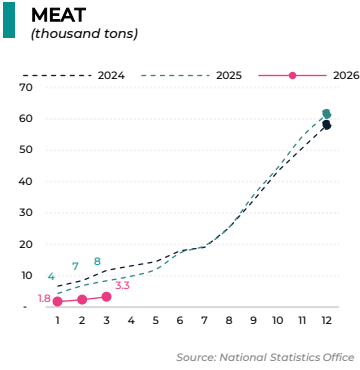
- PPI increased in:**
- Food product manufacturing by 13.6 percent;
 - Beverage production by 23.2 percent;
 - Metal ore mining by 27.8 percent;

- PPI decreased in:**
- Coal mining by 11.8 percent.

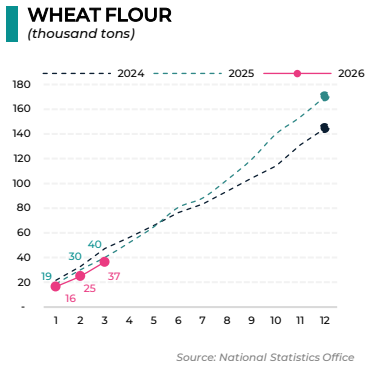
*As of 2025



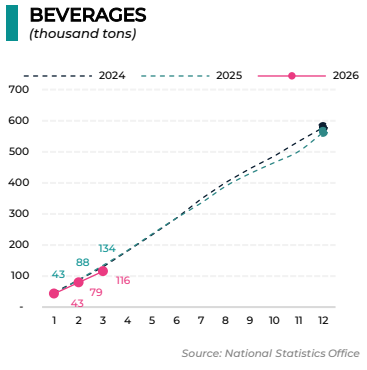
The total output of the manufacturing sector decreased by 5.8 percent in real terms in March 2026. This growth was mainly driven by declines in the production of food products, beverages, and metal processing.



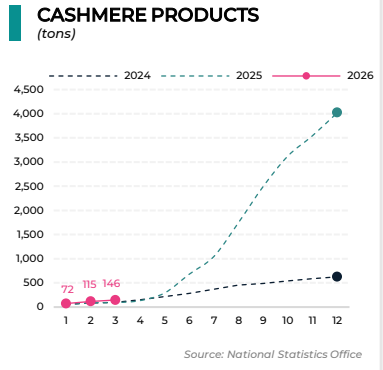
- Processed livestock meat amounted to 3.3 thousand tons in March 2026, representing a decrease of 61 percent compared to the same period of the previous year.
- As the physical volume of processed meat declined, real output in the meat processing and preservation sector, which account for around 8–10 percent of manufacturing output, declined by 28 percent year on year (adjusted using the 2024-based producer price index).



- Flour production reached 36.5 thousand tons in March 2026, representing a decrease of 8.9 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 12 percent year on year (adjusted for the producer price index based on 2024).



- The production volume of alcoholic and non-alcoholic beverages reached 115.6 thousand tons in March 2026, representing a decrease of 14 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 5 percent year-over-year (adjusted for the 2024-based producer price index).

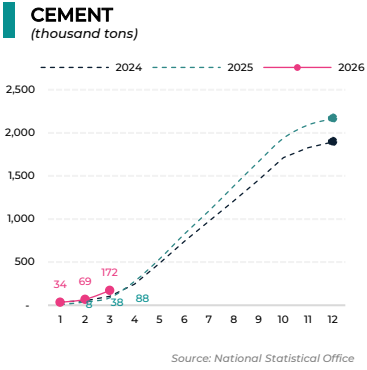


- Combed cashmere production amounted to 146 tons in March 2026, representing an increase of 57 percent compared to the same period of the previous year.
- Although the physical volume of cashmere production increased, the real output of spinning, weaving, and textile material production, which accounts for about 3–5 percent of the manufacturing sector, decreased by 8.5 percent year-over-year (adjusted for the 2024-based producer price index).

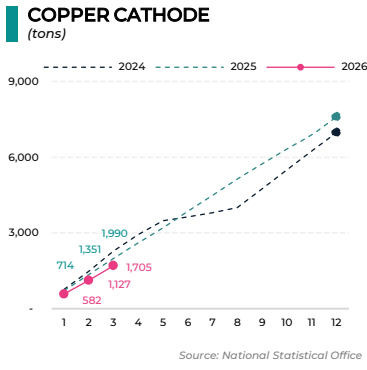
Note: The industrial sector's statistics for October have not been released.



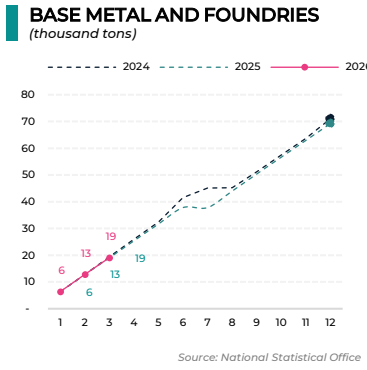
Production of key inputs in the construction sector, including cement, windows and doors, and base metals and foundries has increased, while the production of cathode copper decreased.



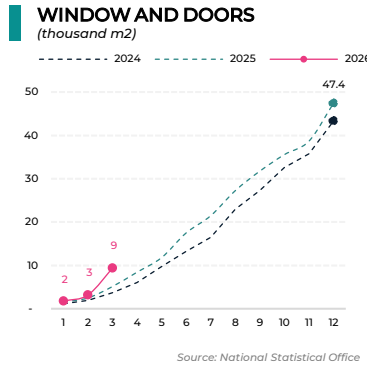
- Cement production reached 172 thousand tons in March 2026, grown by 95 percent from the same period last year.



- Copper cathode reached 1,705 tons in March 2026, representing a 14.4 percent decrease compared with the same period of the previous year.



- Metal billets and rolled products reached 19 thousand tons in March 2026, representing a 0.3 percent increase compared with the same period of the previous year.

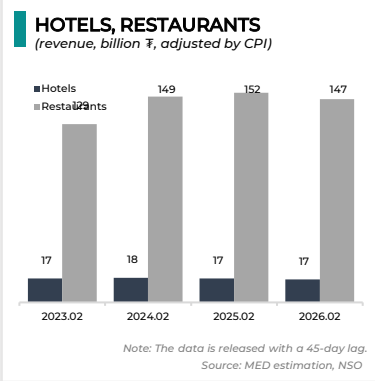
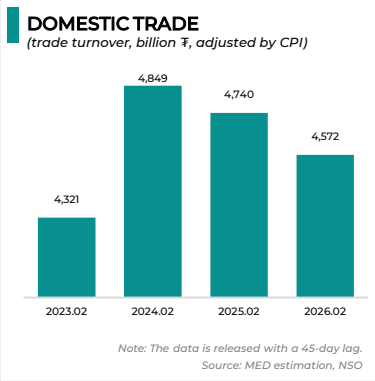


- Vacuum windows and doors production reached 9.4 thousand m² in March 2026, representing an 84 percent increase compared with the same period of the previous year.

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



Higher coal transportation led to an increase in freight transport activity in the transportation sector. In inflation-adjusted terms, real revenues in the trade, hotel, and catering sectors declined.

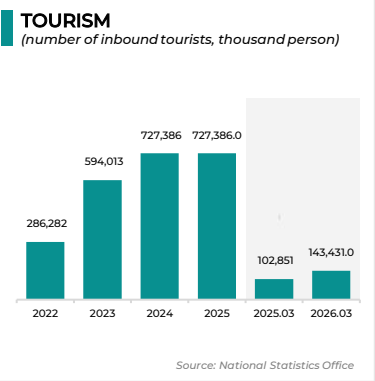


TRANSPORTATION

(carried freight, million tons)

	2025.03	2026.03	YoY change:
Railway	10.3	15.1	46.5%
Mining products	7.5	11.5	53.3%
Air	2.03	2.06	1.6%
	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



- Wholesale and retail trade account for the largest share of the services sector.
- In February 2026, the sector's sales revenue reached MNT 9.4 trillion in nominal terms, increasing by 2.9 percent compared to the same period of the previous year, while real sales, adjusted for price effects, declined by 3.6 percent.

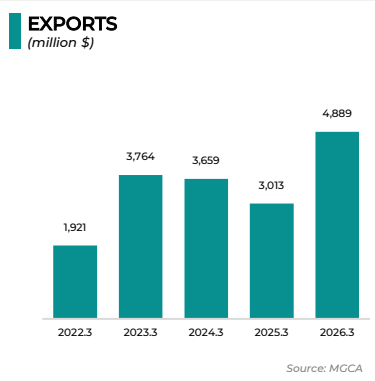
- In February 2026, nominal sales revenue in the hotel sector increased by 2.9 percent, while sales revenue in the food services sector rose by 3.9 percent.
- However, when adjusted for price effects, real revenue in the hotel sector declined by 4.7 percent, and real revenue in the food services sector decreased by 3.7 percent.

- As of March 2026, a total of 15.1 million tons of freight were transported by rail, representing a 46.5 percent increase compared to the same period of the previous year.
- Air-freighted cargo increased by 1.6 percent year-on-year.
- In 2025, 96.5 million tons of freight were transported by road, marking a 9.9 percent increase compared to the previous year.

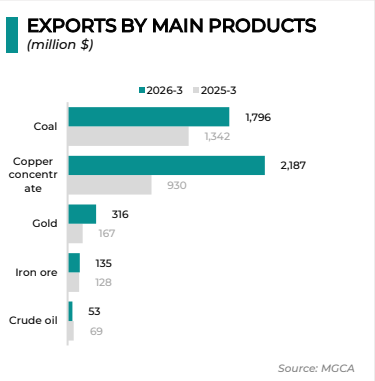
- In the first three months of 2026, the number of tourists entering Mongolia reached 143.4 thousand, increasing by 39.5 percent compared to the same period of the previous year.



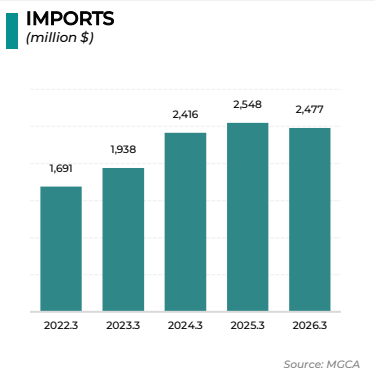
As of March 2026, total foreign trade turnover reached USD 7.4 billion, while the trade balance recorded a surplus of USD 2.4 billion.



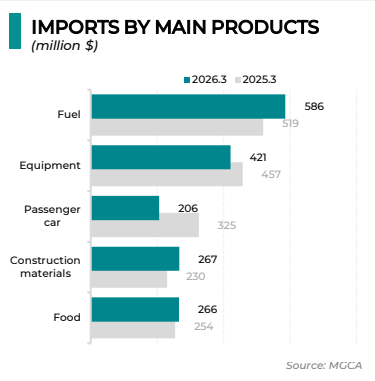
- In March 2026, exports reached \$4,899 million, increase of 62 percent from last year.
- Mining products accounted for 96 percent of total exports.



- Coal export reached \$1,796 million, increasing by 17 percent compared with the previous year.
- Copper concentrate export reached \$2,187 million, increasing by 135 percent compared with the previous year.
- Gold export reached \$316 million, increasing by 89 percent compared with the previous year.
- Iron ore export reached \$135 million, increasing by 5 percent compared with the previous year.



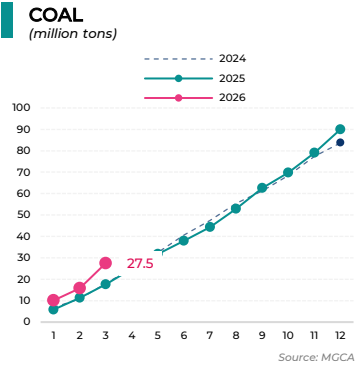
- In February 2026, imports reached \$1,576 million, a decrease of 3 percent from last year.
- Fuel accounted for 24 percent of the total imports, equipment for 17 percent, food products for 11 percent, construction materials for 11 percent, and passenger cars for 8 percent.
- Imports of trucks decreased by 38 percent, passenger car imports decreased by 37 percent, equipment imports by 8 percent, and diesel fuel imports by 1.4 percent, contributing to the decline in total imports



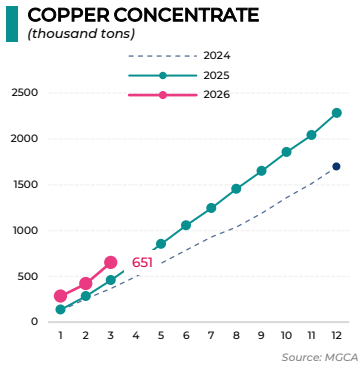
- Fuel imports reached \$586 million, up 13 percent compared to a year earlier.
- Equipment import reached \$428 million, down 8 percent compared to a year earlier.
- Passenger car imports reached \$206 million, down 37 percent compared to a year earlier.
- Construction materials' imports reached \$267 million, up 16 percent compared to a year earlier.
- Food imports reached \$266 million, up 4.5 percent compared to a year earlier.



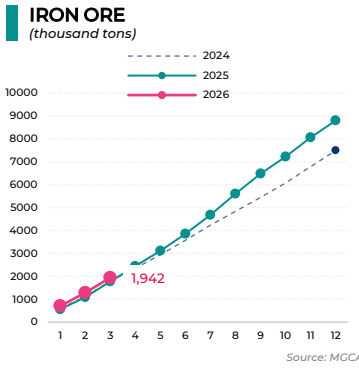
As of March 2026, mining products made up 95 percent of total exports.



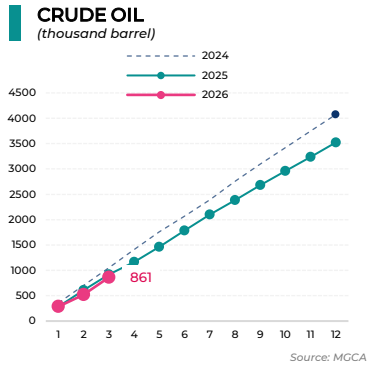
- In March 2026, coal exports reached 27.5 million tons, increasing by 57 percent with the previous year.



- In March 2026, copper concentrate exports reached 651 thousand tons, increasing by 43 percent compared with the previous year.



- In March 2026, iron ore exports reached 1,942 thousand tons, increasing by 10 percent compared with the previous year.



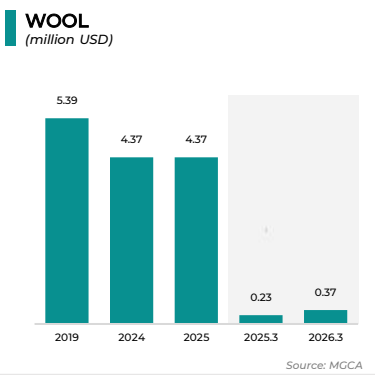
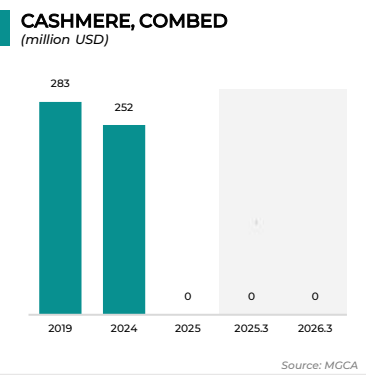
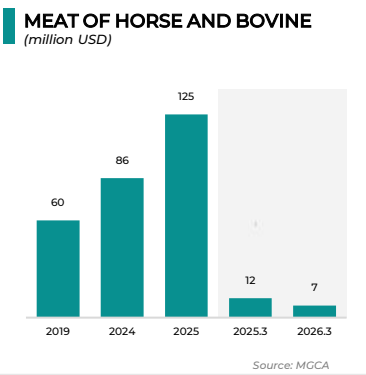
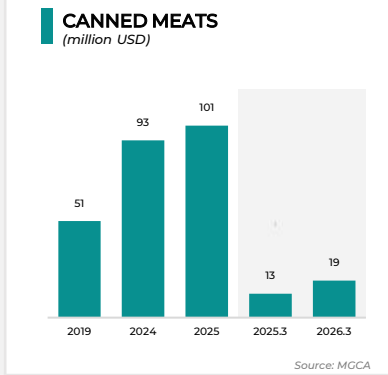
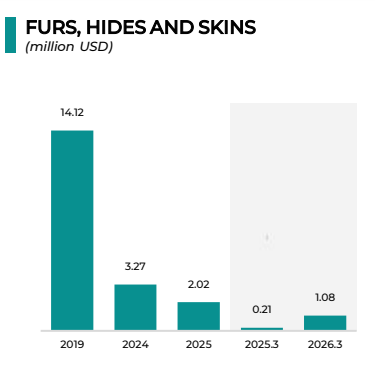
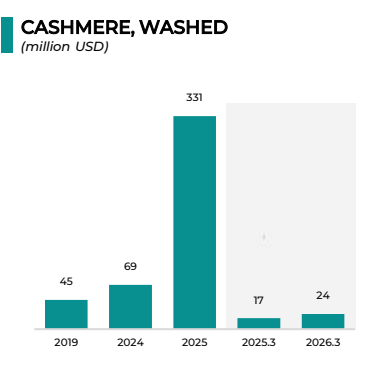
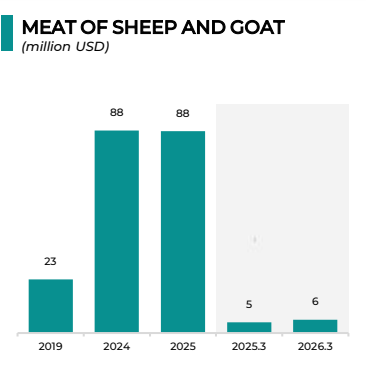
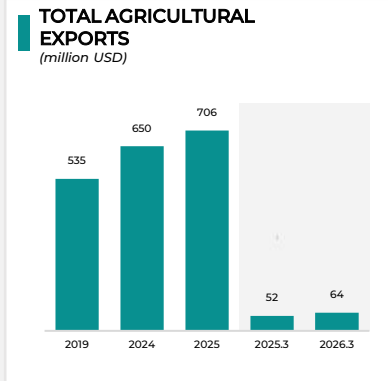
- In March 2026, crude oil exports reached 861 thousand barrels, decreasing by 6 percent compared with the previous year.

2.3 AGRICULTURAL PRODUCTS

MARCH 2026



In March 2026, agricultural exports increased by 21 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 March 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 12,498 in March 2026, increasing by 28 percent compared to the same period of the previous year.

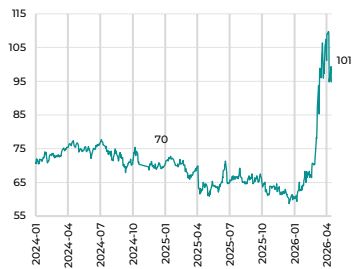
IRON CONCENTRATE
(\$/tons, iron concentrate 62%, Northwest China)



Source: Bloomberg

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

CRUDE OIL
(\$/bbl, Brent)

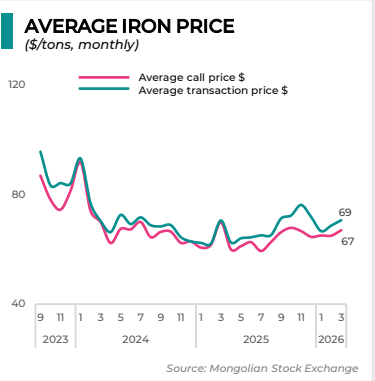
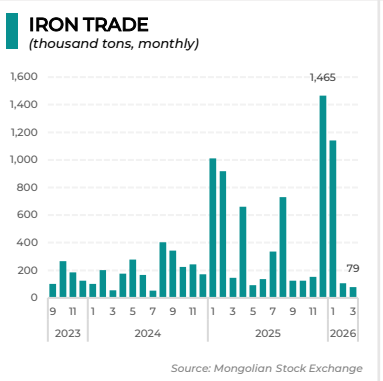
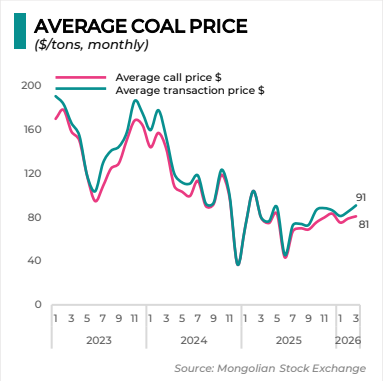
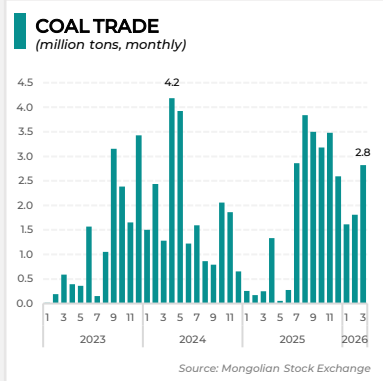


Source: Bloomberg

- The average price of Brent crude oil in March 2026 reached USD 94, increasing by 38 percent from the previous month and by 40 percent compared to the same period of the previous year.



In March 2026, the Mining Commodity Exchange traded 6.2 million tons of coal and 1.3 million tons of iron ore.



- Between January 2023 and March 2026, a total of 65.4 million tons of coal were traded, generating \$6.7 billion in revenue.
- In 2025, 21.8 million tons of coal were traded, generating \$1.6 billion in revenue.
- In March 2026, 6.2 million tons of coal were sold.

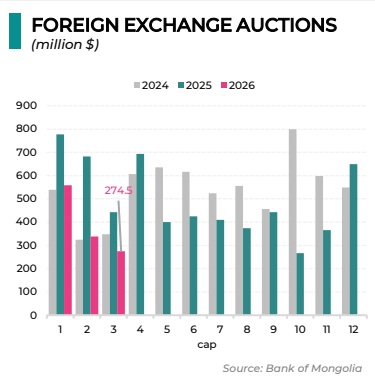
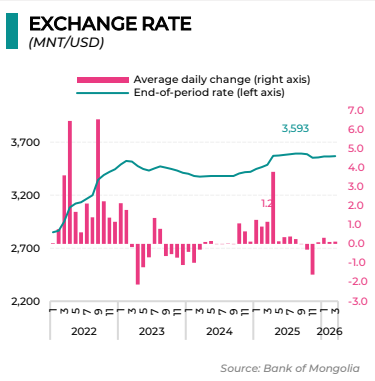
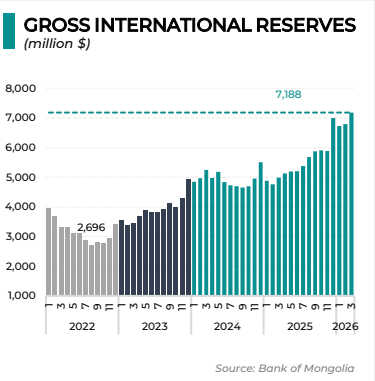
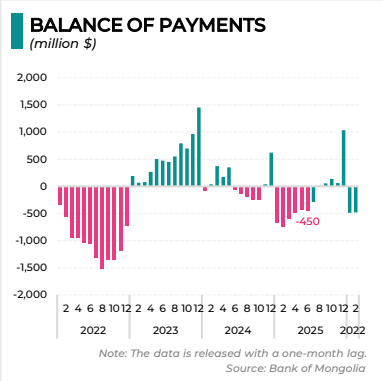
- In March 2026, the average call price of coal was \$81, and the average transaction price was \$91.
- Depending on the type of coal, in March 2026, the minimum transaction price reached \$42, and the maximum price reached \$155.

- Between September 2023 and March 2026, a total of 10.3 million tons of iron ore and concentrate were traded, generating \$685 million in revenue.
- In 2025, 5.9 million tons of iron ore and concentrate were traded, generating \$380 million in revenue.
- In March 2026, 1.3 million tons of iron ore were sold.

- The average call price of iron ore and concentrate was \$67 in March 2026, and the average transaction price reached \$71.
- Depending on the type of iron, the minimum transaction price in March 2026 was \$69, and the maximum price was \$85.



The balance of payments recorded a \$479 million deficit in February 2025, while gross international reserves increased to \$7,188 million at the end of March 2026.



- The balance of payments recorded a deficit of \$479 million in February 2026.
- The current account is \$320 million surplus, while the financial account is \$418 million deficit.

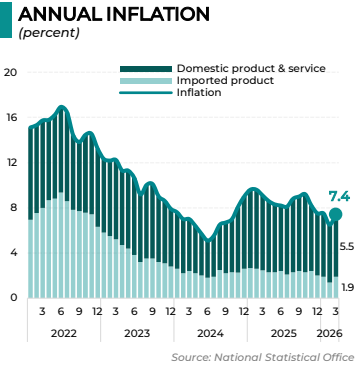
- Gross international reserves stood at \$7,188 million at the end of March 2026, up \$368 million from the previous month, \$2,192 million from the period last year.

- The average daily change in the MNT/USD rate was 0.1 in March 2026, and the exchange rate stayed at 3,569 at the end of the month.

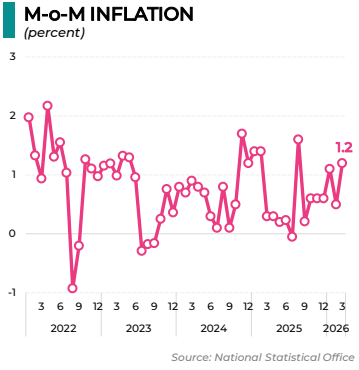
- In March 2026, the Bank of Mongolia sold \$275 million to the commercial banks.
- As of the first three months of 2026, total intervention reached \$1,171 million, marking a \$731 million decrease compared to the previous year.



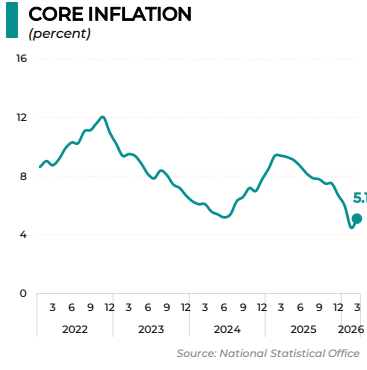
The annual inflation rate reached 7.4 percent in March 2026, marking a decline of 1.7 percentage points compared to the same period last year. The deceleration in inflation was mainly driven by the fading impact of the electricity tariff and the slowdown in the transportation group. Prices of goods and services increased by 1.2 percent from the previous month. Prices of goods and services increased by 1.2 percent from the previous month.



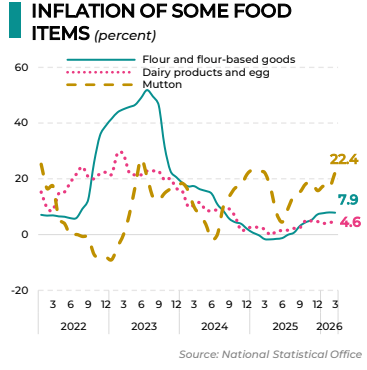
- In March 2026, the annual inflation rate stood at 7.4 percent.
- Inflation from imported goods contributed 1.9 percentage points, accounting for 25.9 percent of the annual inflation.
- Inflation from domestic goods and services contributed 5.5 percentage points, accounting for 74.1 percent of the annual inflation.



- On a month-over-month basis, consumer prices increased by 1.2 percent in March 2026.
- This increase was primarily driven by a 6.1% rise in the prices of meat and meat products, along with a 7.4% increase in car prices.



- Core inflation excludes the volatile prices of food and energy from headline inflation.
- Core inflation estimated at 5.1 percent in March 2026, contributing 3.1 percentage points to the annual inflation.
- Core inflation increased last month.

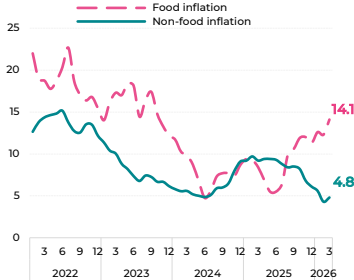


- Price increases in meat, dairy, and flour products accounted for 33 percent of the annual inflation in March 2026.
- Prices of flour and flour-based products increased 7.9 percent from the same period last year.
- Prices of dairy products and eggs increased by 4.6 percent year-over-year.
- Mutton price increased by 22.4 percent year-over-year.



Global container shipping price fell to \$2,246, marking a 2 percent increase from the same period last year. Meanwhile, the FAO Food Price Index (FFPI) rose by 2.4 percent month over month in March 2026.

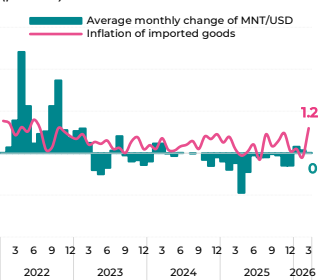
FOOD AND NON-FOOD INFLATION
(percent)



Source: National Statistical Office

- Food inflation was at 14.1 percent, accounting for 3.8 percentage points of annual inflation in March 2026. The acceleration in food inflation was driven by price increases in meat and meat products.
- Non-food inflation was at 4.8 percent, accounting for 3.6 percentage points of annual inflation.

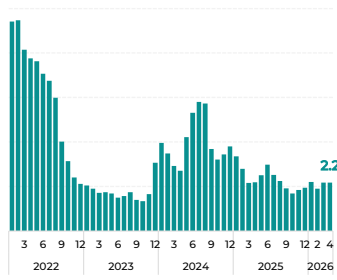
IMPORTED INFLATION AND EXCHANGE RATE
(percent)



Source: National Statistical Office, Bank of Mongolia

- In March 2026, the average MNT/USD rate depreciated by 0.02 percent from the previous month to MNT 3,567.
- In March 2026, prices of imported goods rose by 1.2 percent from the previous month. This was mainly driven by a 7.4% rise in car prices relative to the previous month.

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



Source: Drewry's World Container Index

- International shipping costs have been rising due to the US tariff policy, but have gradually begun to decline since June.
- As of April 16, 2025, the Drewry World Container Index (WCI) reached \$2,246 per 40-ft container, up 2 percent compared to a year earlier and down 3 percent from the previous week.
- The increase in container shipping prices is easing supply-driven inflationary pressure.

FOOD PRICE INDEX
(percent)



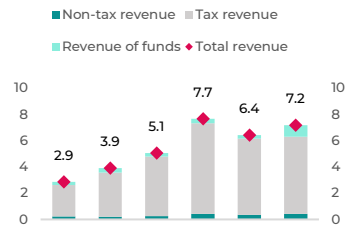
Source: FAO

- The FAO Food Price Index (FFPI) measures the monthly change in international prices of a basket of food commodities. It is calculated as the average of price indices for five commodity groups.
- The FFPI stood at 128.5 points in March 2026, increasing by 1.0 percent y-o-y, and by 2.4 percent compared to the previous month.
- Price indices across all commodity groups—cereals, meat, dairy, vegetable oils, and sugar—rose due to the higher energy prices linked to conflict in Middle East.



Year-on-year revenue performance improved by 11.9%, reaching 7,196.9 billion MNT. Meanwhile, expenditure rose to 7,663.4 billion MNT, a 17.9% increase compared to the same period last year.

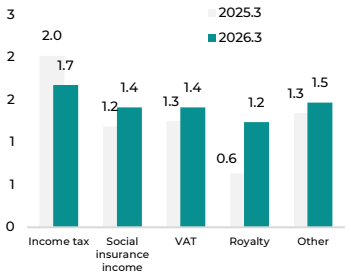
BUDGET REVENUE
(by source, trillion ₮)



Source: Ministry of Finance

- Budget structural revenue reached MNT 6.3 trillion as of March 2026, an increase of MNT 153.0 billion (2.5%) from the same period of the previous year.
- Tax revenue reached MNT 5.9 trillion, an increase of MNT 75.0 billion, or 1.3 percent, from the same period last year. This growth was primarily driven by higher collections in Social Security contributions and VAT.
- In contrast, Corporate Income Tax (CIT) revenue saw a significant decline of 30.3% (418.8 billion MNT) compared to the previous year.

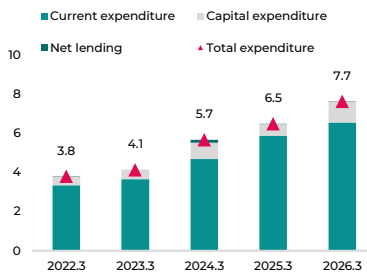
TAX REVENUE
(by type of taxes, trillion ₮)



Source: Ministry of Finance

- Budget revenue growth was mainly supported by higher mineral royalty income, which rose to MNT 1.2 trillion (up by MNT 601.4 billion, or 94.6 percent year on year), alongside increases in social insurance contributions to MNT 1.4 trillion (up by MNT 225.5 billion, or 19.0 percent) and VAT receipts, which reached MNT 1.4 trillion (up by MNT 159.7 billion, or 12.8 percent).

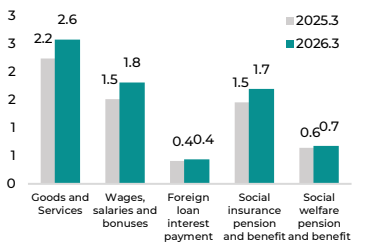
CONSOLIDATED BUDGET
(by category, trillion ₮)



Source: Ministry of Finance

- In March 2026, budget expenditure amounted to MNT 7.7 trillion, an increase of MNT 1.2 trillion (17.9 percent) compared to the same period of the previous year.
- The growth in expenditure was mainly driven by an increase in current expenditure of 10.2 percentage points, an increase in capital expenditure of 7.7 percentage points.
- Capital expenditure amounted to MNT 1.1 trillion, an increase of 497.5 billion (84.0 percent) from the same period of the previous year.

CURRENT EXPENDITURE
(by expenditure category, trillion ₮)

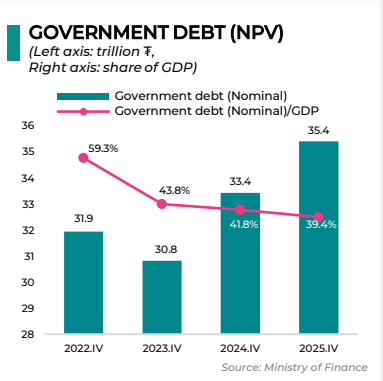
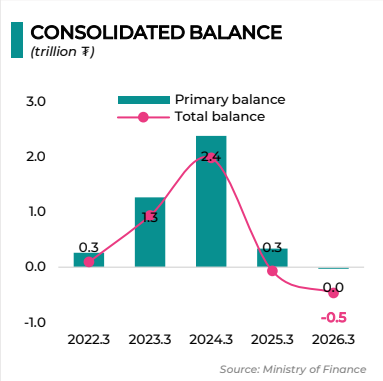
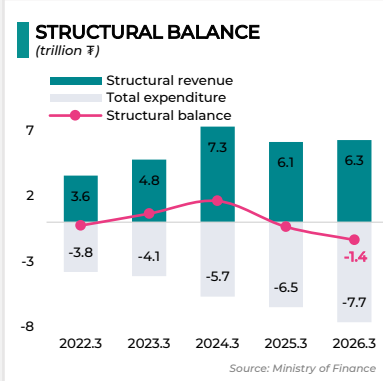


Source: Ministry of Finance

- The increase in current expenditure was mainly due to wage costs reaching MNT 1.8 trillion, an increase of MNT 295.8 billion (19.6 percent) from the same period of the previous year. Similarly, pension and benefit costs rose to MNT 2.4 trillion, up by MNT 273.5 billion (13.1 percent).
- Government current transfers also decreased significantly, reaching MNT 736.2 billion, a decline of MNT 58.4 billion (7.3 percent) year-on-year. Additional and incentive costs reached MNT 384.8 billion, reflecting a decrease of MNT 41.6 billion (10.8 percent).



In March 2026, the structural balance recorded a deficit of MNT 1,360.6 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 1.4 trillion in March 2026.
- The deficit was mainly driven by increased expenditures resulting from adjustments to public sector wages and pensions.

- As of March 2026, the overall budget balance recorded a deficit of MNT 466.5 billion, representing a year-on-year increase in the budget deficit of MNT 396.0 billion
- Meanwhile, the primary balance (which excludes interest payments) also stood a deficit of MNT 30.5 billion during this period.
- This suggests that even when excluding debt service obligations, core fiscal operations remain in a deficit position.

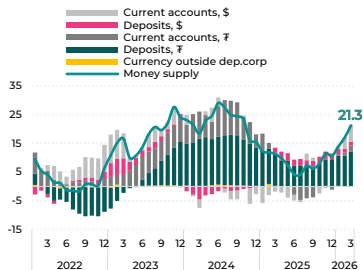
- As of the fourth quarter of 2025, government debt reached MNT 35.4 trillion, reflecting a year-on-year increase of MNT 2.0 trillion, or 5.9 percent.
- The government debt to GDP ratio reached 39.4 percent in the fourth quarter of 2025, reflecting a 2.4 percentage point decrease compared to the same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



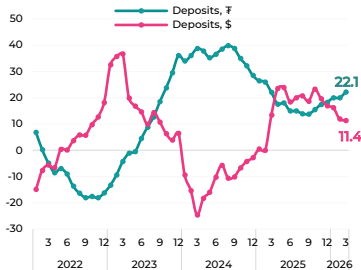
The money supply increased 21.3 percent year-on-year to ₮49.4 trillion in March 2026. The outstanding loans increased by 16.6 percent year-on-year in March 2026, reaching ₮45.0 trillion.

MONEY SUPPLY GROWTH (percent)



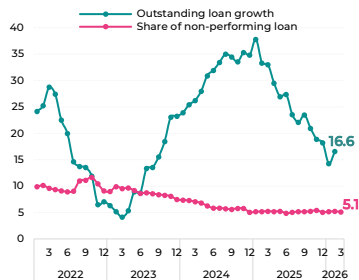
Source: Bank of Mongolia

DEPOSITS GROWTH (percent)



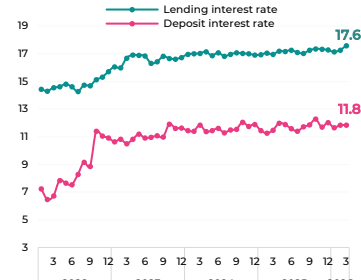
Source: Bank of Mongolia

LOANS (percent)



Source: Bank of Mongolia

INTEREST RATE (percent, weighted average rate)



Source: Bank of Mongolia

- In March 2026, the money supply reached ₮49.4 trillion, marking an increase of 21.3 percent from a year earlier.
- Domestic deposit accounts contributed 12.0 percentage points to growth, while foreign currency current and deposit accounts contributed 7.1 percentage points. In addition to this, domestic current accounts contributed 2.1 percentage points.

- Total deposits reached ₮32.5 trillion, an increase of 20.2 percent from a year earlier.
- Domestic currency deposits reached ₮27.0 trillion, up 21.1 percent from a year earlier.
- Foreign currency deposits reached ₮5.5 trillion, up 11.4 percent from a year earlier.

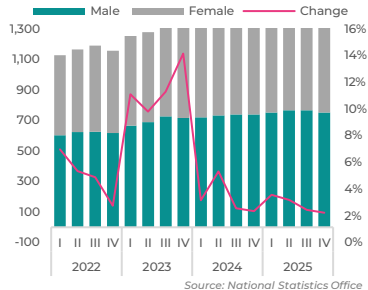
- In March 2026, outstanding loans reached ₮45.0 trillion, marking an increase of 16.6 percent from a year earlier.
- The share of non-performing loans in total loans was 5.1 percent, a decrease of 0.2 percentage points from the same period last year.

- In March 2026, the weighted average interest rate on outstanding loans was 17.6 percent, up 0.6 percentage points from a year earlier and 0.3 percentage points from the previous month.
- The interest rate on new deposits was 11.8 percent, an increase of 0.4 percentage points from the same period last year, and remained unchanged from the previous month.

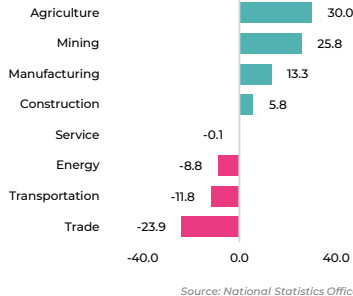


Although growth in the agricultural sector has stabilized and total employment has reached 1.38 million, the labor force participation rate has increased to 62.3 percent, driven by an increase in the number of unemployed individuals.

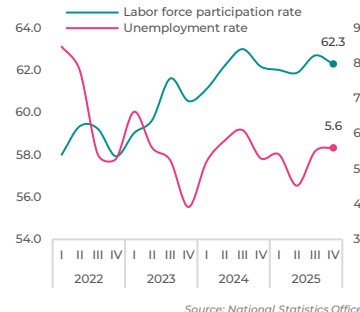
CHANGES IN THE NUMBER OF EMPLOYEES BY GENDER (thousand persons, percent)



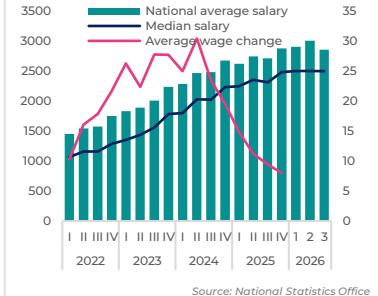
CHANGES IN THE NUMBER OF EMPLOYEES BY SECTOR (thousand persons)



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.

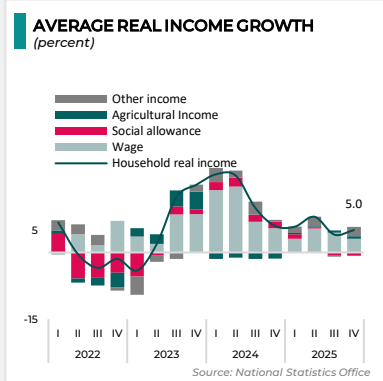
- The increase in the total number of employees was mainly driven by the recovery in the agricultural sector, where employment rose by 30 thousand. In addition, rising employment in the mining, manufacturing, and the construction sectors supported growth in total employment.
- However, declines in employment 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.

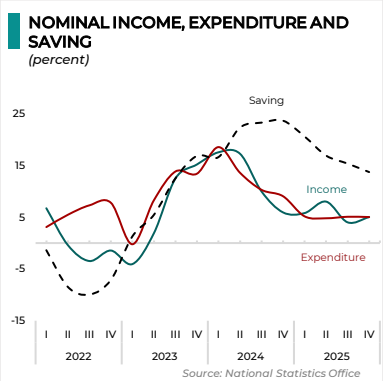
- In March 2026, the average salary reached 2 million 856 thousand ₹.
- The national median salary amounted 2 million 496 thousand ₹ (which is ₹360 thousand less than the average salary). This indicates that more than half of employees earn less than 2.5 million ₹.
- Real wages, adjusted for the consumer price index, amounted 2 million 339 thousand ₹. (CPI 2023=100)



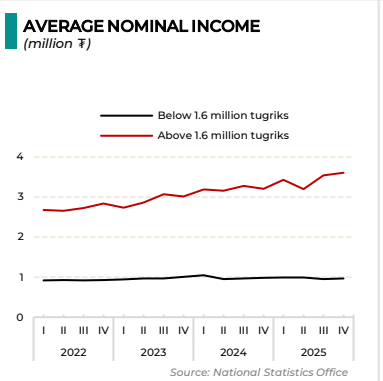
Household real income grew by 5.0 percent.



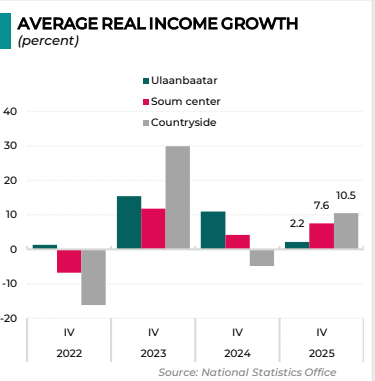
- The growth rate of average real household income improved compared to the previous quarter, rising by 5.0 percent.
- The growth was mainly driven by an increase in wage income by ₮210.4 thousands, pension and benefit income by ₮29.3 thousands from the year earlier.



- 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.

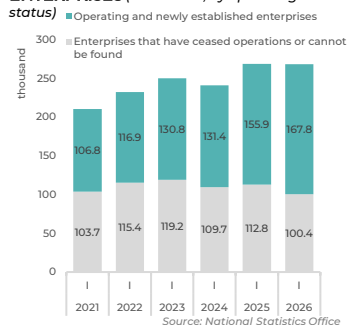


- Real income growth among rural households remains higher than in Ulaanbaatar and above the national average.
- This growth in rural areas was primarily driven by a 40 percent wage increase in Soum centers, effective April 1, 2024

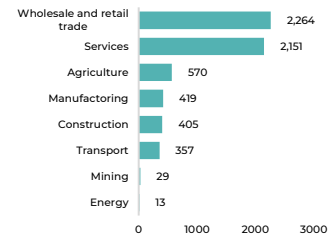


The total number of enterprises registered in the Business Register reached **268.3 thousand** in the first quarter of 2026, decreasing by **367 entities**, or **0.1 percent**, compared to the same period of the previous year.

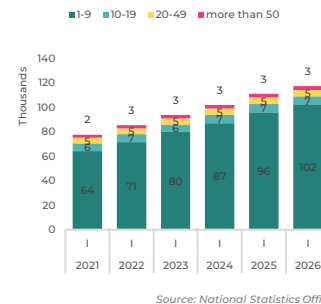
TOTAL NUMBER OF REGISTERED ENTERPRISES (thousands, by operating status)



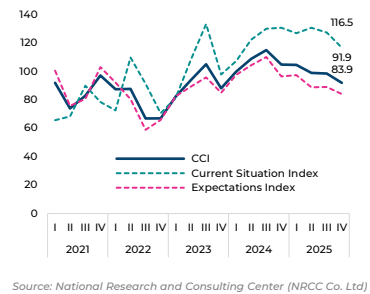
CHANGE IN THE NUMBER OF ENTERPRISES OPERATING BY SECTOR (the number of enterprise)



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



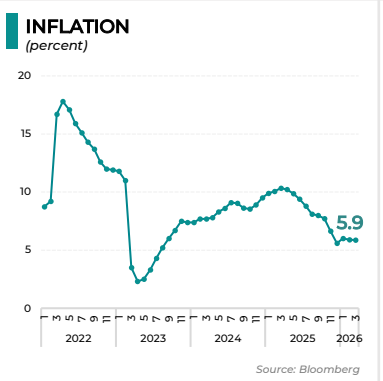
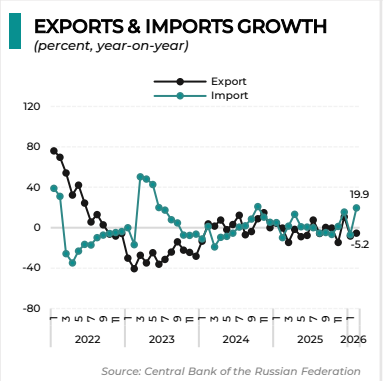
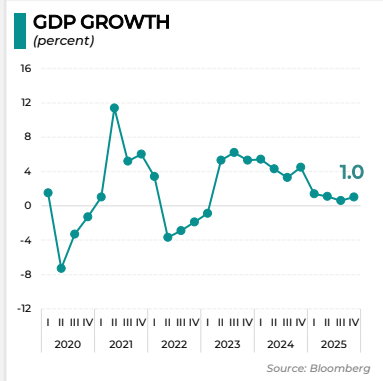
CONSUMER CONFIDENCE INDEX (by quarter, 2018=100)



- The total number of enterprises registered in the Business Register reached 268.3 thousand in the first quarter of 2026, decreasing by 367 compared to the same period of the previous year.
- Enterprises that are active or have not yet started operations increased by 7.7 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 2.2 thousand in the trade sector and by 2.1 thousand in the services sector.
- Additionally, due to the implementation of policies supporting agriculture, the number of operating enterprises in this sector grew by 13 percent.
- Out of 117.3 thousand operating enterprises, 102.0 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 1 percent in the fourth quarter of 2025. The inflation rate reached 5.9 percent in March 2026, down 4.2 percentage points from the same period last year.



- Russia's economic growth slowed to 1 percent in the fourth quarter of 2025, marking a decline of 3.5 percentage points from the same period last year.

- As of February 2026, exports reached \$30.1 billion, and imports reached \$24.8 billion, resulting in a trade surplus of \$5.4 billion.
- Exports decreased by 5 percent year-on-year in February 2026.
- Imports increased by 20 percent year-on-year in February 2026.

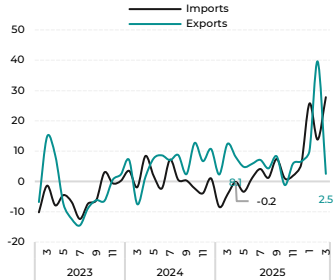
- The inflation rate remains above the central bank's target level of 4 percent.
- The inflation rate reached 5.9 percent in May 2026, same level as previous month and down 4.5 percentage points from the same period last year.
- The annual inflation reached 8.7 percent in 2025, showing a 0.3 percentage point increase from the previous year.
- The Central Bank of Russia reduced its policy rate by 0.5 percentage points to 15.0 percent in March 2026.

- In February 2026, the Purchasing Manager's Index (PMI) for the industrial sector reached 48.3, reflecting a decrease of 1.2 points from the previous month.
- As of February 2026, the growth of real industrial production reached -0.9 percent, a decrease of 0.1 percentage points from the previous month.



Despite weak domestic demand, China's economy expanded by 5.0 % in the first quarter of 2026, supported by increased exports and domestic demand.

EXPORTS & IMPORTS GROWTH
(percent)

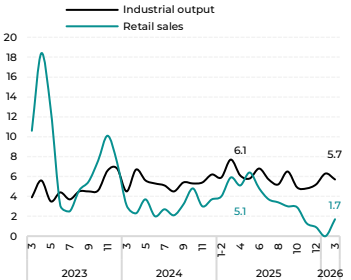


Source: National Bureau of Statistics of China

- China's GDP grew by 5.0 percent in the first quarter of 2026.
- Export growth accelerated to 2.5 percent in March 2026, while import growth also accelerated to 2.8 percent this month.

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

INDUSTRIAL OUTPUT, RETAIL SALES GROWTH
(percent)

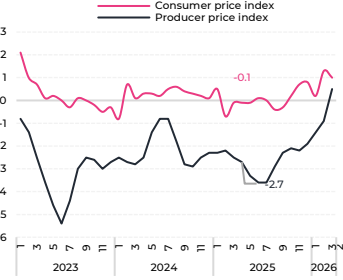


Source: National Bureau of Statistics of China

- Industrial output decelerated 5.7 percent in March 2026.
- Retail sales growth - a key indicator of consumption behavior - accelerated to 1.7 percent in March 2026.

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

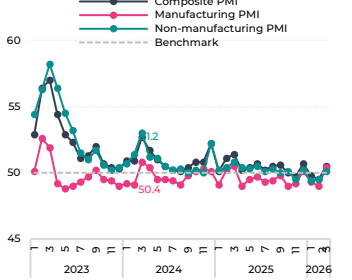
INFLATION
(percent)



Source: Bloomberg

- The consumer price index turned to 1.0 percent, out of the deflation zone, in March 2026.
- The producer price index rose by 0.5 percent in March 2026, leaving the price decline zone.

PURCHASING MANAGERS' INDEX (PMI)



Source: National Bureau of Statistics of China

- The manufacturing PMI rose to 50.4 in March 2026, indicating expansion.
- The non-manufacturing and combined PMI both rose to 50 from the previous month.

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