

# MONTHLY MACROECONOMIC UPDATE

April 2026

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## ▶ MAIN ECONOMIC INDICATORS - 2026.04

### GDP growth

(Q1 2025)

**7.9** percent

### International reserves

(April 2026)

**7,327** million \$

### Inflation

(April 2026)

**10.1** percent

### Budget balance

(April 2026)

**-1,425** billion ₺

### Exports

(April 2026)

**6.8** billion \$

### Imports

(April 2026)

**3.7** billion \$

### FDI

(2025)

**3.8** billion \$

### Loan rate

(April 2026)

**17.5** percent

### Number of employees

(Q1 2026)

**1.34** million

\* As of Q1 2026 the labor force participation rate is 60.4 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

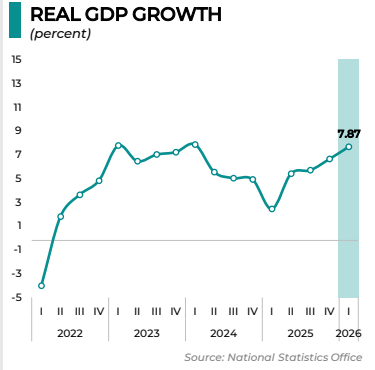
### Household real income growth

(Q4 2025)

**5.0** percent



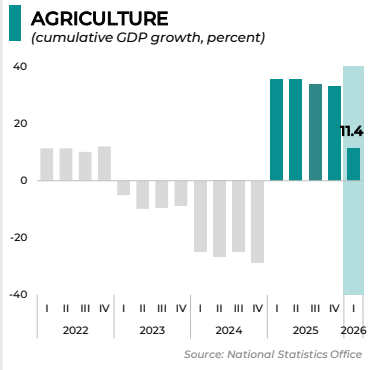
Economic growth reached 7.9 percent in Q1 2026. Growth was mainly supported by increased mining production. The agriculture, construction, and energy sectors contributed positively to overall growth, while the manufacturing and trade sectors continued to decline, slowing overall growth.



### REAL GDP GROWTH (by sectors)

GDP	2025.I	2026.I
Agriculture	35.6	11.4
Mining	0.7	33.6
Manufacturing	5.3	-6.6
Electricity, water	5.5	8.0
Construction	-0.8	9.5
Wholesale, retail trade	-5.5	-0.8
Transportation	-11.4	23.8
Information, communication	17.5	6.6
Other services	6.1	2.7
Net taxes on products	-3.1	1.1

Source: National Statistics Office



- Real GDP grew by **7.9 percent** in Q1 2026.
- Primary sector: Agriculture expanded by 11.4 percent, contributing 0.4 percentage points to growth, while the mining sector increased by 33.6 percent, contributing 5.0 percentage points to overall growth.
- Secondary sector (construction, electricity, and water supply): Output grew by 8.7 percent, contributing 0.5 percentage points to growth, while the manufacturing sector declined by 6.6 percent, reducing growth by 0.4 percentage points.
- Services sector (excluding trade): Expanded by 4.1 percent, contributing 2.2 percentage points to overall growth.
- Net taxes on products increased by 1.1 percent, supporting growth by 0.2 percentage points.

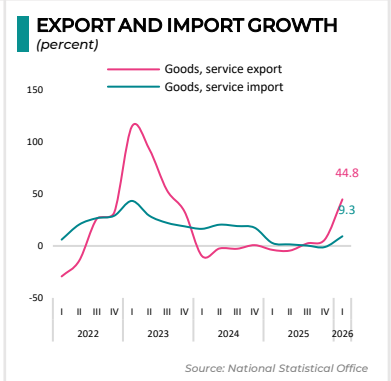
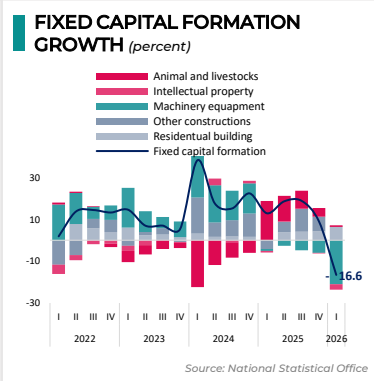
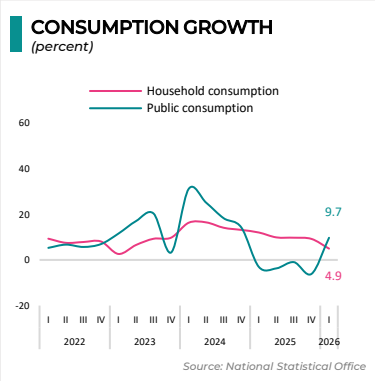
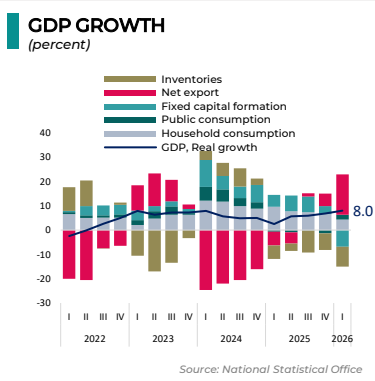
- Economic growth was mainly supported by expansions in the agricultural and mining sectors, while a contraction in the trade sector dampened overall growth.
- Manufacturing, construction, electricity, water, and transportation sectors dampened overall growth.
- The trade sector remained in decline,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

- The mining sector grew by 33.6 percent in Q1 2026.
- This growth was mainly driven by coal production, which reached 38.3 million tons, increasing by 4 percent compared to the previous year, and copper concentrate production, which reached 0.8 million tons, increasing by 30 percent year-on-year.

- The agriculture sector grew by 11.4 percent in Q1 2026.
- Despite weather condition were relatively normal, adverse weather in spring affected livestock outcomes. The number of matured young livestock reached 4.2 million (98.8 percent), decreasing by 426 thousand head year-on-year, while adult livestock losses increased to 178 thousand head, up by 94 thousand compared to the same period last year, indicating a slowdown in growth.



On the demand side, net exports and household consumption contributed to economic growth.



- Economic growth was mainly supported by external demand. Net exports contributed 16.6 percentage points to total growth, while household consumption contributed 6.4 percentage points.
- In contrast, the decline in gross capital formation reduced growth by 15.0 percentage points.

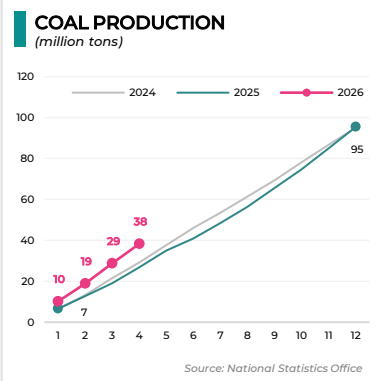
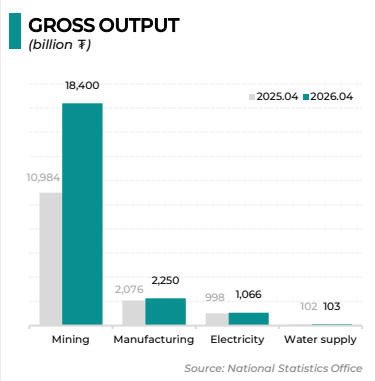
- Government consumption increased by 9.7% in real terms compared to the same period of the previous year, while household consumption increased by 4.9%.

- Gross fixed capital formation declined by 16.6%, mainly driven by a 34.8% decrease in machinery and equipment accumulation compared to the previous year.

- Exports of goods and services increased by 44.8% compared to the previous year, while imports continued to slow and contracted by 9.3%, contributing positively to net exports.



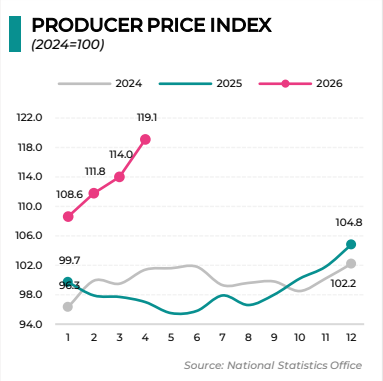
Industrial sector output increased by 54.1 percent in April 2026. The growth was mainly driven by higher volumes of coal, copper, and iron ore production in the mining sector.



### MINING PRODUCTION (by main commodities)

Commodity	Production	YoY change:
Copper concentrate	798 m thous.t	29.5%
Crude oil	118 thous.t	-7.2%
Gold	2.7 thous.t	7.8%
Iron ore	2.3 thous.t	44.4%

Source: National Statistics Office



- Industrial sector output reached MNT 21.8 trillion in April 2026, increasing by 54.1 percent compared to the same period of the previous year.
- Although crude oil and zinc concentrate production declined, growth in coal and metal ore extraction led to a 67.5 percent increase in nominal output.
- Driven by higher production of beverages, food products, and chemicals, the manufacturing sector increased by 8.4 percent in nominal terms in April 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 38.3 million tons in April 2026, increasing by 42.4 percent compared to the previous year.

- Copper concentrate production increased by 29.5 percent in April 2026, reaching 798 thousand tons.
- Iron ore and iron ore concentrate production reached 2.3 million tons, increasing by 44.4 percent.
- Gold production reached 2.7 tons, rising by 7.8 percent compared to the same period of the previous year.
- Meanwhile, crude oil production declined by 7.2 percent.

- The Producer Price Index (PPI) increased by 22.8 percent year-on-year in April 2026.

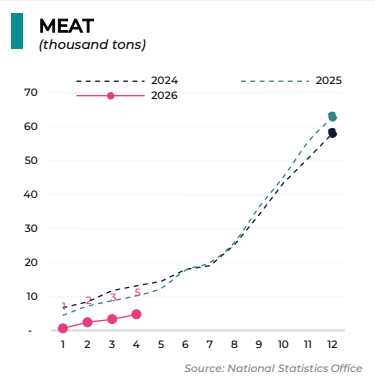
- PPI increased in:**
- Crude oil and natural gas extraction by 80.2 percent;
  - Metal ore mining by 56.9 percent;
  - Paper and paper products manufacturing by 49.6 percent;
  - Chemical and chemical products manufacturing by 56.5 percent;

- PPI decreased in:**
- Coal mining by 1.3 percent.

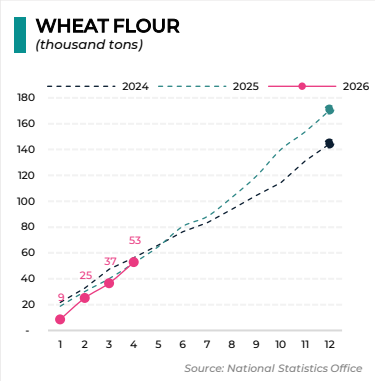
\*As of 2025



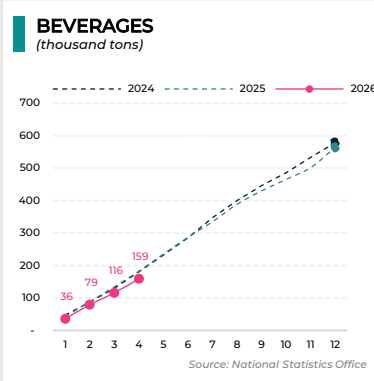
The manufacturing sector output decreased by 4.6 percent in real terms in April 2026. This decline was mainly driven by lower production in meat processing, beverage production, and metal processing.



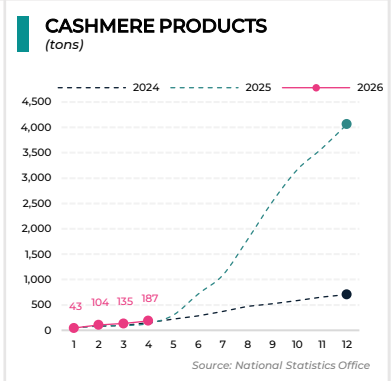
- Processed livestock meat reached 4.8 thousand tons in April 2026, decreasing by 53 percent compared to the same period of the previous year.
- As the physical volume of processed meat declined, real output in meat processing and preservation activities, which account for around 8–10 percent of manufacturing output, decreased by 21.4 percent year-on-year (adjusted using the 2024-based producer price index).



- Flour production reached 52.8 thousand tons in April 2026, increasing by 1.2 percent compared to the same period of the previous year.
- As the physical volume of flour production increased, real output of flour, starch, and starch products—accounting for around 5–7 percent of the manufacturing sector—remained at around the same level as the previous year (adjusted for the producer price index based on 2024).



- The production volume of alcoholic and non-alcoholic beverages reached 159 thousand tons in April 2026, decreasing by 13 percent compared to the same period of the previous year.
- As the physical volume declined, real output of beverages, which account for around 20–25 percent of the manufacturing sector, decreased by 6.4 percent year-on-year (adjusted for the 2024-based producer price index).



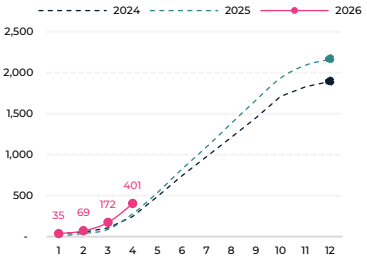
- Combed cashmere production reached 187 tons in April 2026, increasing by 41 percent compared to the same period of the previous year.
- Despite the increase in physical output, real production in spinning, weaving, and textile materials—accounting for around 3–5 percent of the manufacturing sector—declined by 6.6 percent year-on-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 increased, including cement, vacuum windows and doors, and base metals and rolled products, while cathode copper production declined.

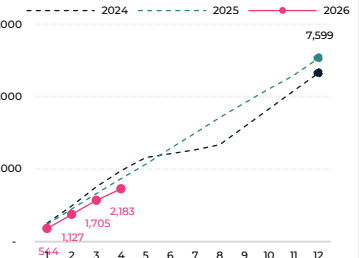
### CEMENT (thousand tons)



Source: National Statistical Office

- Cement production reached 401 thousand tons in April 2026, increasing by 44 percent compared to the same period of the previous year.

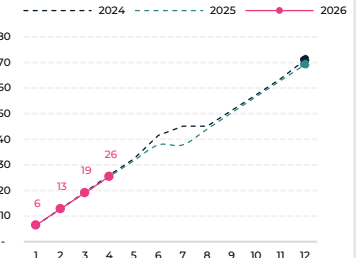
### COPPER CATHODE (tons)



Source: National Statistical Office

- Cathode copper production reached 2,183 tons in April 2026, decreasing by 16.4 percent compared to the same period of the previous year.

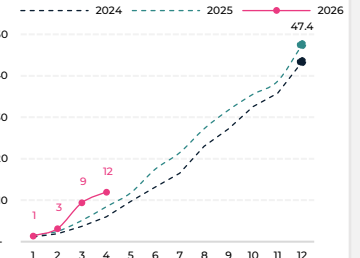
### BASE METAL AND FOUNDRIES (thousand tons)



Source: National Statistical Office

- Metal billets and rolled products production reached 25.5 thousand tons in April 2026, increasing by 0.5 percent compared to the same period of the previous year.

### WINDOW AND DOORS (thousand m2)



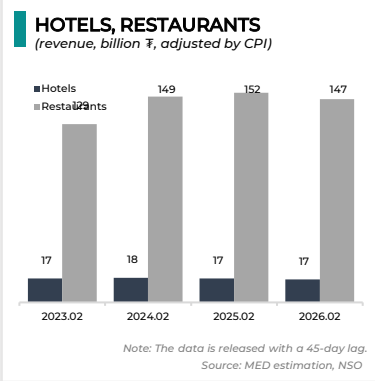
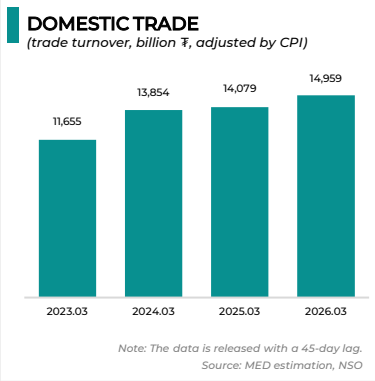
Source: National Statistical Office

- Vacuum windows and doors production reached 11.9 thousand m<sup>2</sup> in April 2026, increasing by 42 percent compared to 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 and hotel sectors declined, while real revenue in the catering sector increased.

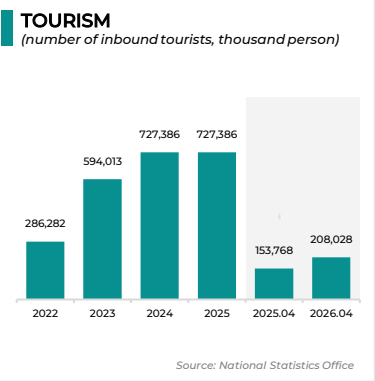


### TRANSPORTATION

(carried freight, million tons)

	2025.03	2026.03	YoY change:
Railway	13.6	20.1	48.1%
Mining products	9.8	15.4	56.7%
Air	2.93	2.89	-1.3%
	2025.1	2026.1	
Road	18.4	28.6	55.1%
Mining products	12.2	18.7	52.5%

\*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 March 2026, sales revenue in the sector reached MNT 15.0 trillion in nominal terms, increasing by 66.3 percent compared to the same period of the previous year, while real sales, adjusted for price effects, declined by 0.7 percent.

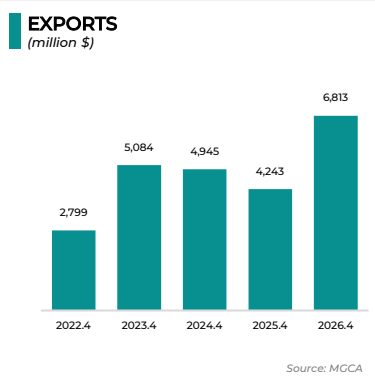
- In March 2026, nominal sales revenue in the hotel sector increased by 6.4 percent, while revenue in the food services sector rose by 8.4 percent.
- In real terms, adjusted for price effects, hotel sector revenue declined by 1.0 percent, while food services revenue increased by 0.8 percent.

- Rail transport reached 20.1 million tons as of April 2026, increasing by 48.1 percent compared to the same period of the previous year.
- Air freight declined by 1.3 percent year-on-year.
- Road transport reached 28.6 million tons in Q1 2026, increasing by 55.1 percent compared to the previous year.

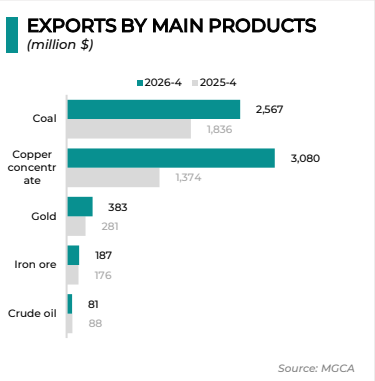
- The number of inbound tourists reached 208 thousand in the first four months of 2026, increasing by 35.3 percent compared to the same period of the previous year.



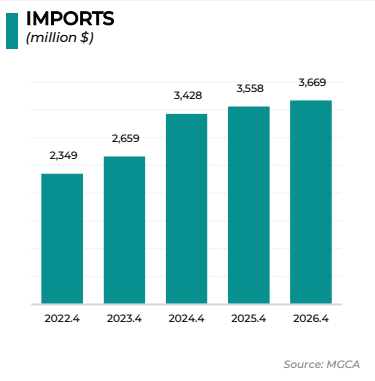
As of April 2026, total foreign trade turnover reached USD 10.5 billion, while the trade balance recorded a surplus of USD 3.1 billion.



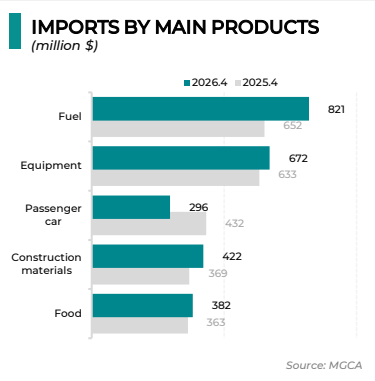
- In April 2026, exports reached \$6,813 million, increase of 61 percent from last year.
- Mining products accounted for 96 percent of total exports.



- Coal export reached \$2,567 million, increasing by 40 percent compared with the previous year.
- Copper concentrate export reached \$3,080 million, increasing by 124 percent compared with the previous year.
- Gold export reached \$383 million, increasing by 36 percent compared with the previous year.
- Iron ore export reached \$187 million, increasing by 6 percent compared with the previous year.



- In April 2026, imports reached \$3,669 million, an increase of 3 percent from last year.
- Fuel accounted for 22 percent of the total imports, equipment for 18 percent, construction materials for 12 percent, food products for 10 percent, and passenger cars for 8 percent.
- Imports of fuel increased by 26 percent, construction materials by 14 percent, equipment by 6 percent, and food imports by 5 percent, contributing to the overall increase in total imports.

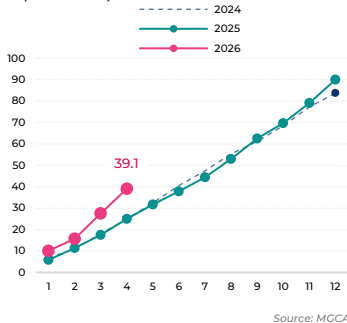


- Fuel imports reached \$821 million, up 26 percent compared to a year earlier.
- Equipment import reached \$672 million, up 6 percent compared to a year earlier.
- Passenger car imports reached \$296 million, down 32 percent compared to a year earlier.
- Construction materials' imports reached \$422 million, up 14 percent compared to a year earlier.
- Food imports reached \$382 million, up 5 percent compared to a year earlier.



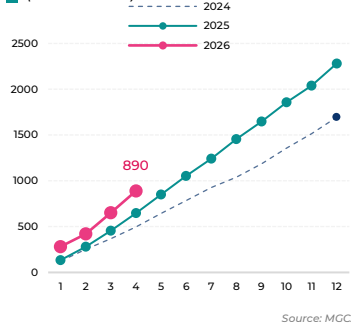
As of April 2026, mining products made up 95 percent of total exports.

### COAL (million tons)



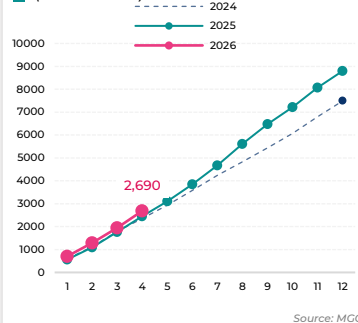
- In April 2026, coal exports reached 39.1 million tons, increasing by 57 percent with the previous year.

### COPPER CONCENTRATE (thousand tons)



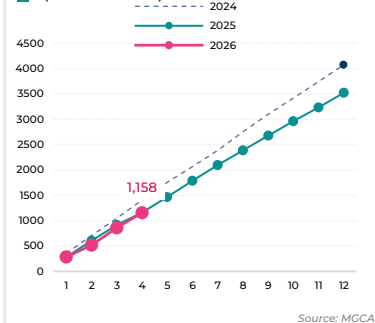
- In April 2026, copper concentrate exports reached 890 thousand tons, increasing by 37 percent compared with the previous year.

### IRON ORE (thousand tons)



- In April 2026, iron ore exports reached 2,690 thousand tons, increasing by 10 percent compared with the previous year.

### CRUDE OIL (thousand barrel)



- In April 2026, crude oil exports reached 1,158 thousand barrels, unchanged from the same period of the previous year.

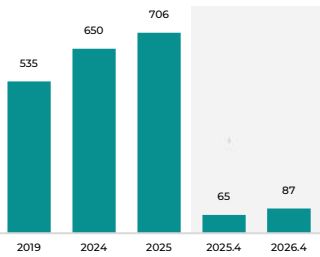
# 2.3 AGRICULTURAL PRODUCTS

APRIL 2026

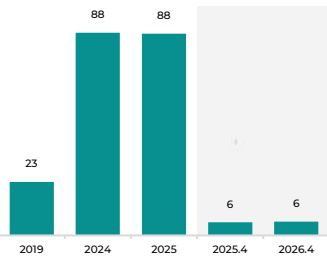


In April 2026, agricultural exports increased by 34 percent compared with the previous year.

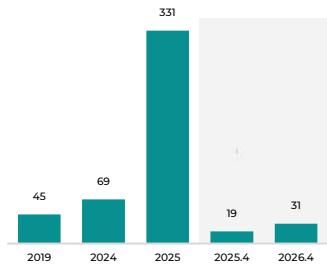
**TOTAL AGRICULTURAL EXPORTS**  
(million USD)



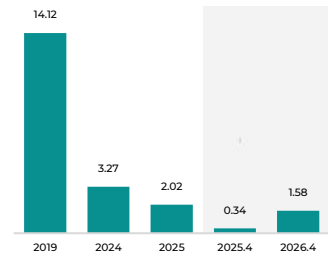
**MEAT OF SHEEP AND GOAT**  
(million USD)



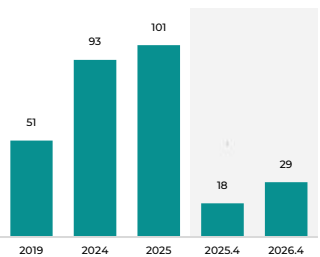
**CASHMERE, WASHED**  
(million USD)



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

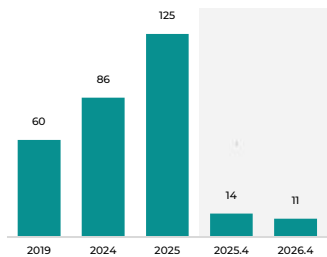


**CANNED MEATS**  
(million USD)



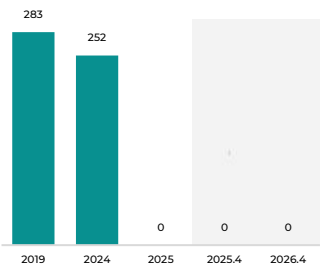
Source: MGCA

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



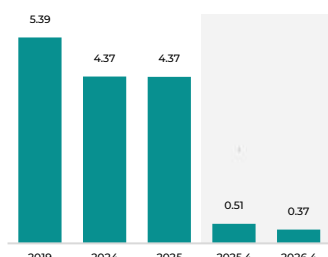
Source: MGCA

**CASHMERE, COMBED**  
(million USD)



Source: MGCA

**WOOL**  
(million USD)



Source: MGCA



GLOBAL COMMODITY PRICE TRENDS

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



Source: Bloomberg

- The average price of Australian high-quality coking coal on the Singapore Exchange (SGX) reached USD 231 in March 2026, increasing by 27 percent compared to the same period of the previous year.

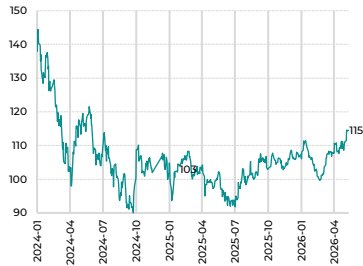
**COPPER**  
(\$/tons, LME)



Source: Bloomberg

- The price of refined copper on the London Metal Exchange (LME) averaged USD 12,823 in March 2026, increasing by 39 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, increasing by 10 percent compared to the same period of the previous year.

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

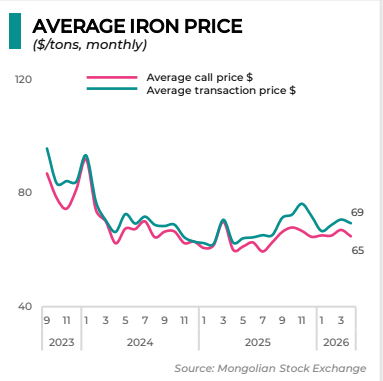
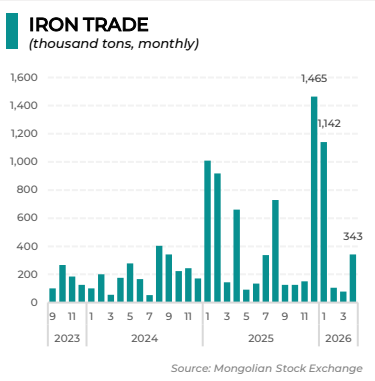
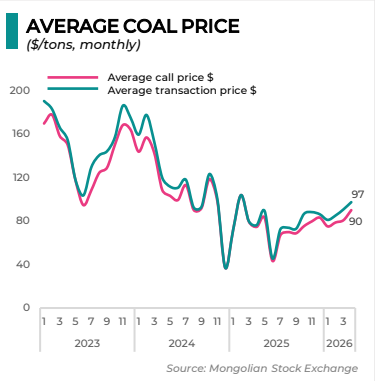
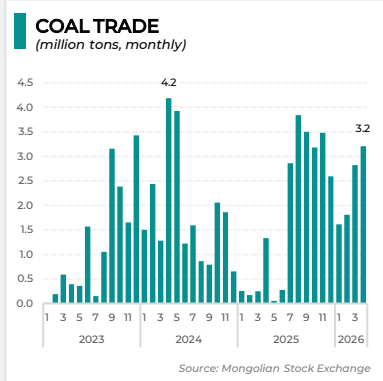


Source: Bloomberg

- The average price of Brent crude oil in March 2026 reached USD 94, increasing by 50 percent compared to the same period of the previous year.



In April 2026, the Mining Commodity Exchange traded 9.4 million tons of coal and 1.6 million tons of iron ore.



- Between January 2023 and April 2026, a total of 68.6 million tons of coal were traded, generating \$6.9 billion in revenue.
- In 2025, 21.8 million tons of coal were traded, generating \$1.6 billion in revenue.
- In April 2026, 9.4 million tons of coal were sold.

- In April 2026, the average call price of coal was \$90, and the average transaction price was \$97.
- Depending on the type of coal, in April 2026, the minimum transaction price reached \$21, and the maximum price reached \$146.

- Between September 2023 and April 2026, a total of 10.7 million tons of iron ore and concentrate were traded, generating \$707 million in revenue.
- In 2025, 5.9 million tons of iron ore and concentrate were traded, generating \$380 million in revenue.
- In April 2026, 1.6 million tons of iron ore were sold.

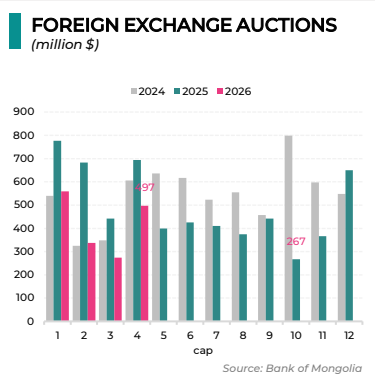
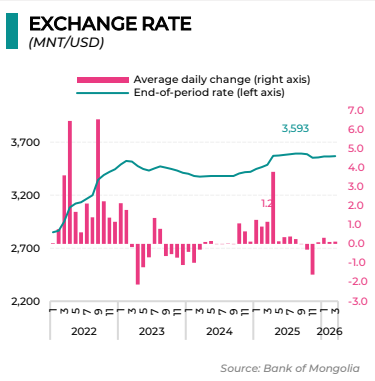
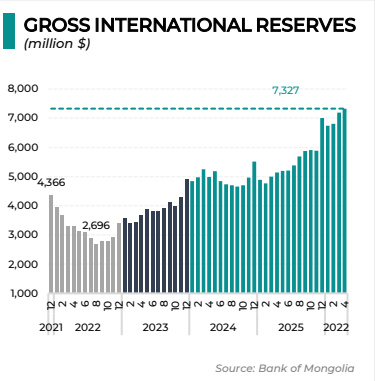
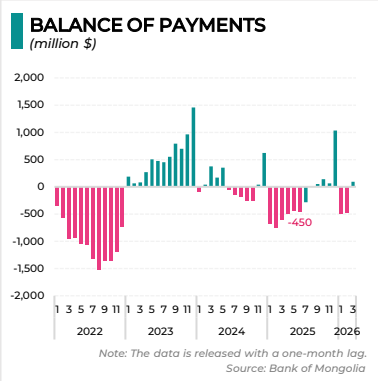
- The average call price of iron ore and concentrate was \$65 in April 2026, and the average transaction price reached \$69.
- Depending on the type of iron, the minimum transaction price in April 2026 was \$59, and the maximum price was \$89.

# 5. BALANCE OF PAYMENTS, GROSS INTERNATIONAL RESERVES

MAR-APR 2026



The balance of payments recorded a \$96 million surplus in March 2025, while gross international reserves increased to \$7,327 million at the end of April 2026.



- The balance of payments recorded a surplus of \$96 million in March 2026.
- The current account is \$182 million surplus, while the financial account is \$168 million surplus.

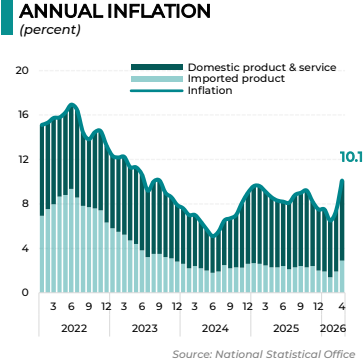
- Gross international reserves stood at \$7,327 million at the end of April 2026, up \$138 million from the previous month, \$2,192 million from the period last year.

- The average daily change in the MNT/USD rate was 0.3 in April 2026, and the exchange rate reached 3,576 at the end of the month.

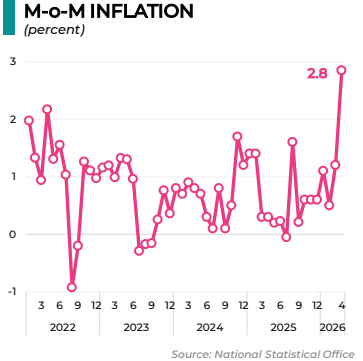
- In April 2026, the Bank of Mongolia sold \$497 million to the commercial banks.
- As of the first four months of 2026, total intervention reached \$1,668 million, marking a \$928 million decrease compared to the previous year.



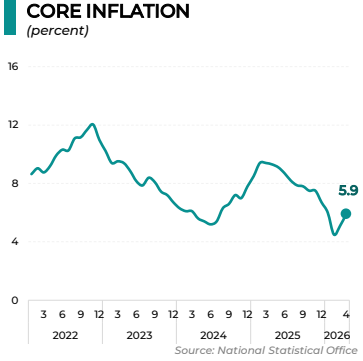
The annual inflation rate reached 10.1 percent in March 2026, marking an increase of 1.5 percentage points compared to the same period last year. Although the base effect of electricity tariffs dissipated, price increases in the food and transportation groups primarily drove the year-on-year acceleration in inflation. Prices of goods and services increased by 2.8 percent from the previous month.



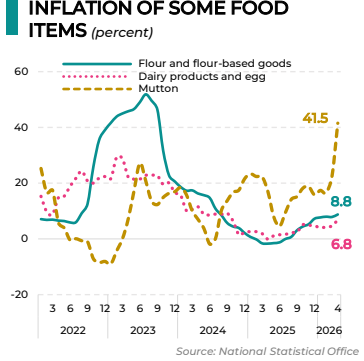
- In April 2026, the annual inflation rate stood at 10.1 percent.
- Inflation from imported goods contributed 2.9 percentage points, accounting for 28.9 percent of the annual inflation.
- Inflation from domestic goods and services contributed 7.2 percentage points, accounting for 71.1 percent of the annual inflation.



- On a month-over-month basis, consumer prices increased by 2.8 percent in April 2026.
- This increase was primarily driven by a 12.2% rise in the prices of meat and meat products, along with a 34.0% increase in diesel fuel prices.



- Core inflation excludes the volatile prices of food and energy from headline inflation.
- Core inflation estimated at 5.9 percent in April 2026, contributing 3.6 percentage points to the annual inflation.
- Core inflation increased last month.

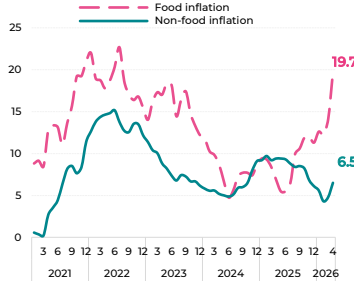


- Price increases in meat, dairy, and flour products accounted for 23 percent of the annual inflation in April 2026.
- Prices of flour and flour-based products increased 8.8 percent from the same period last year.
- Prices of dairy products and eggs increased by 6.8 percent year-over-year.
- Mutton price increased by 41.5 percent year-over-year.



Global container shipping price fell to \$2,286, marking an 8.9 percent decrease from the same period last year. Meanwhile, the FAO Food Price Index (FFPI) rose by 1.7 percent month over month in April 2026.

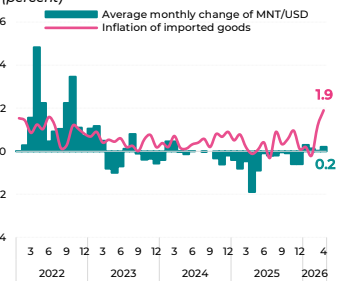
**FOOD AND NON-FOOD INFLATION**  
(percent)



Source: National Statistical Office

- Food inflation was at 19.7 percent, accounting for 5.4 percentage points of annual inflation in April 2026. The acceleration in food inflation was driven by price increases in meat and meat products.
- Non-food inflation was at 6.5 percent, accounting for 4.7 percentage points of annual inflation.

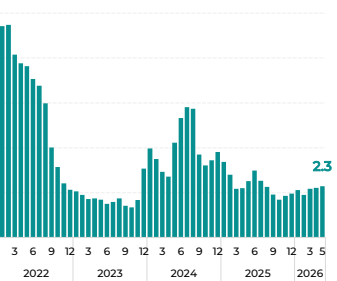
**IMPORTED INFLATION AND EXCHANGE RATE**  
(percent)



Source: National Statistical Office, Bank of Mongolia

- In April 2026, the average MNT/USD rate appreciated by 0.2 percent from the previous month to MNT 3,574.
- In April 2026, prices of imported goods rose by 1.9 percent from the previous month. This was mainly driven by a 34% 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 May 7, 2025, the Drewry World Container Index (WCI) reached \$2,286 per 40-ft container, up 8.9 percent compared to a year earlier and up 3.1 percent from the previous week.
- The increase in container shipping prices is easing supply-driven inflationary pressure.

**FOOD PRICE INDEX**  
(percent)



Source: FAO

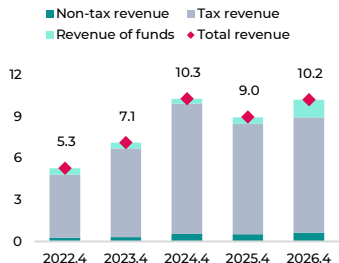
- The FAO Food Price Index (FFPI) measures the monthly change in international prices of a basket of food commodities. It is calculated as the average of price indices for five commodity groups.
- The FFPI stood at 130.7 points in April 2026, increasing by 1.9 percent y-o-y, and by 1.7 percent compared to the previous month.
- Prices of cereals, meat, and vegetable oils rose on the global market last month, while dairy and sugar prices declined, driven by higher global fuel costs.



Year-on-year revenue performance improved by 13.8%, reaching 10,206.4 billion MNT. Meanwhile, expenditure rose to 10,372.0 billion MNT, a 21.4% increase compared to the same period last year.

## BUDGET REVENUE

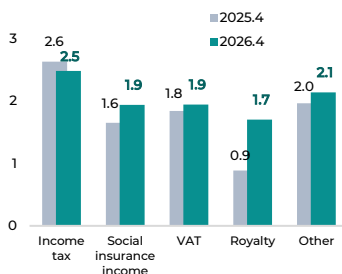
(by source, trillion ₮)



Source: Ministry of Finance

## TAX REVENUE

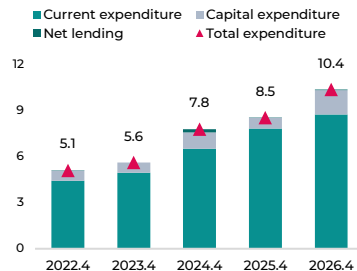
(by type of taxes, trillion ₮)



Source: Ministry of Finance

## CONSOLIDATED BUDGET

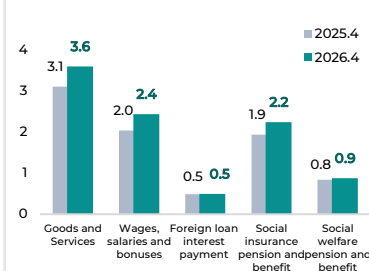
(by category, trillion ₮)



Source: Ministry of Finance

## CURRENT EXPENDITURE

(by expenditure category, trillion ₮)



Source: Ministry of Finance

- Since the beginning of 2026, 65 percent of mineral royalty revenues has been allocated to the Future Heritage Fund, contributing to a 2.6-fold increase in fund revenue accumulation year-on-year.
- The consolidated budget structural revenue reached MNT 8.9 trillion as of April 2026, increasing by MNT 455.9 billion, or 5.4 percent year-on-year.
- Tax revenue reached MNT 8.3 trillion as of April 2026, increasing by MNT 344.5 billion, or 4.3 percent year on year. This growth was mainly driven by increases in social insurance revenue and VAT revenue.

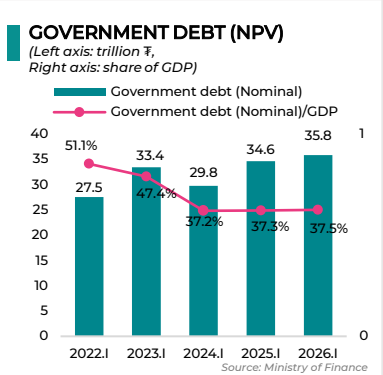
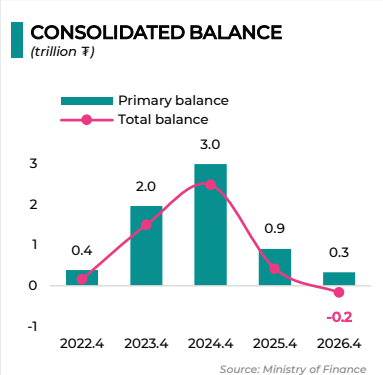
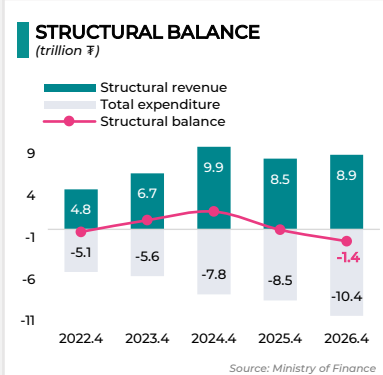
- Driven by higher global copper prices, mineral royalty revenue reached MNT 1.7 trillion, increasing by MNT 815.1 billion, or 1.9 times compared to the same period of the previous year, thereby contributing positively to overall budget revenue growth.
- In contrast, corporate income tax revenue declined by MNT 275.0 billion, or 15.4 percent from the same period of the previous year, while excise tax revenue decreased by MNT 108.3 billion, or 28.6 percent over the same period.

- In April 2026, budget expenditure amounted to MNT 10.4 trillion, an increase of MNT 1.8 trillion, or 21.4 percent year-on-year.
- This increase was driven mainly by higher current and capital spending, which contributed 10.6 and 10.3 percentage points to the growth, respectively
- Capital expenditure amounted to MNT 1.6 trillion, an increase of 877.5 billion, or 2.2 times year-on-year.

- The increase in current expenditure was mainly due to salary spending reached MNT 2.4 trillion, an increase of MNT 399.4 billion (19.6 percent) year-on-year. Similarly, pension and benefit costs rose to MNT 3.1 trillion, up by MNT 349.7 billion (12.6 percent).
- In contrast, current transfers declined to MNT 936.7 billion, down by MNT 51.9 billion, or 5.3 percent year-on-year. Professional service fees dropped to MNT 190.3 billion, down by MNT 66.7 billion, or 26.0 percent, while other expenditures on goods and services declined to MNT 270.9 billion, down by MNT 51.1 billion, or 15.9 percent year-on-year.



In April 2026, the structural balance recorded a deficit of MNT 1,424.6 billion.



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

	2025.1	2026.1	growth
Government total debt	34.6	35.8	3.4%
Debt-to-GDP ratio	37.3%	37.5%	0.2%
Government domestic debt	0.4	1.1	160.8%
Government external debt	31.4	32.0	1.9%
Securities	8.7	9.1	4.5%
Loans	22.7	22.9	0.9%
Other government debt	2.8	2.7	-2.0%
Government debt	0.2	0.2	-7.9%
Capital city Securities	2.6	2.6	-1.6%

Source: Ministry of Finance

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

- As of April 2026, the overall budget balance recorded a deficit of MNT 165.6 billion, representing a year-on-year increase in the budget deficit of MNT 587.5 billion.
- Meanwhile, the primary balance (which excludes interest payments) stood a surplus of MNT 332.4 billion during this period.
- This indicates that the budget's underlying core operations remained profitable, excluding debt service obligations.

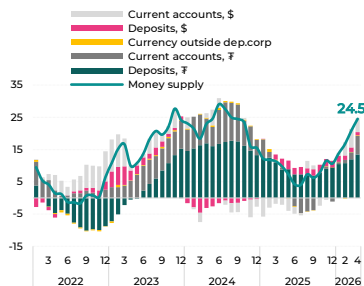
- As of the first quarter of 2026, government debt reached MNT 35.8 trillion, equivalent to 37.5 percent of GDP, reflecting an increase of MNT 1.2 trillion, or 3.4 percent year-on-year.
- The government nominal debt-to-GDP ratio remains within the limits prescribed under the fiscal responsibility law.

- The composition of government debt is dominated by external borrowing instruments. External debt accounts for 89.4% of total government debt, of which 63.9 percent is external loans and the remaining 25.5 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.

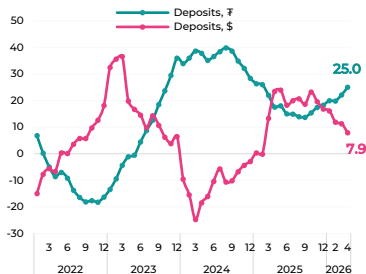


The money supply increased 24.5 percent year-on-year to ₮50.7 trillion in April 2026. The outstanding loans increased by 16.3 percent year-on-year in April 2026, reaching ₮46.0 trillion.

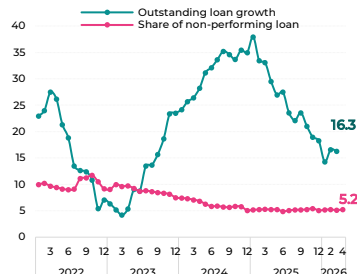
## MONEY SUPPLY GROWTH (percent)



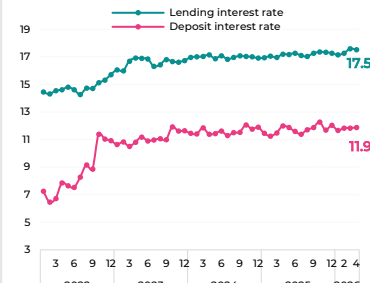
## DEPOSITS GROWTH (percent)



## LOANS (percent)



## INTEREST RATE (percent, weighted average rate)



- In April 2026, the money supply reached ₮50.7 trillion, marking an increase of 24.5 percent from a year earlier.
- Domestic deposit accounts contributed 13.5 percentage points to growth, while foreign currency current and deposit accounts contributed 5.2 percentage points. In addition to this, domestic current accounts contributed 5.8 percentage points.

- Total deposits reached ₮33.0 trillion, an increase of 25.0 percent from a year earlier.
- Domestic currency deposits reached ₮27.4 trillion, up 25.0 percent from a year earlier.
- Foreign currency deposits reached ₮5.6 trillion, up 7.9 percent from a year earlier.

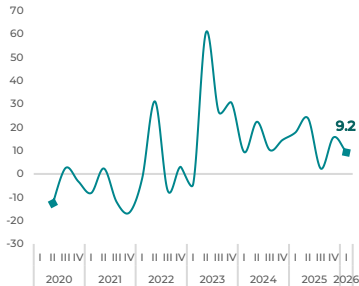
- In April 2026, outstanding loans reached ₮46.0 trillion, marking an increase of 15.5 percent from a year earlier.
- The share of non-performing loans in total loans was 5.2 percent, an increase of 0.01 percentage points from the same period last year.

- In April 2026, the weighted average interest rate on outstanding loans was 17.5 percent, up 0.3 percentage points from a year earlier and down 0.1 percentage points from the previous month.
- The interest rate on new deposits was 11.9 percent, a decrease of 0.1 percentage points from the same period last year, and increased 0.04 percentage points from the previous month.

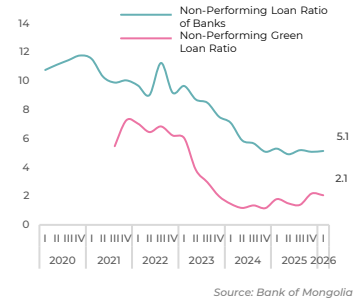


As of the first quarter of 2026, banks' outstanding green loan balance reached MNT 2.5 trillion, increasing by 2.9% compared to the previous quarter. The share of green loans in total outstanding bank loans reached 5.7%.

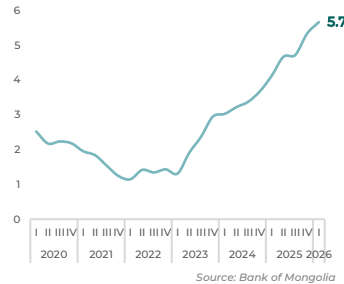
### GROWTH OF OUTSTANDING GREEN LOANS (quarterly growth, %)



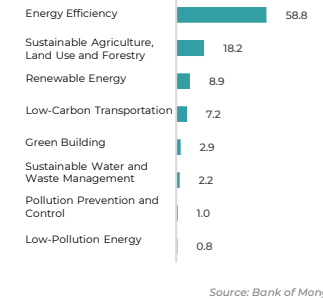
### NON-PERFORMING LOAN RATIO



### SHARE OF GREEN LOANS IN TOTAL OUTSTANDING LOANS (percentage)



### OUTSTANDING GREEN LOANS BY SECTOR (sectoral distribution, %)

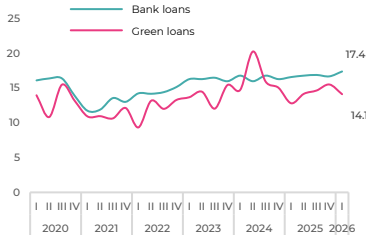


- As of the first quarter of 2026, the outstanding balance of green loans increased by 9.2% compared to the previous quarter, continuing its upward trend. Although the growth rate has moderated compared to the sharp expansion observed in 2022–2023, it indicates that green financing is becoming more firmly established within the banking sector.
- The non-performing loan (NPL) ratio of green loans remained lower than the overall banking sector average at 2.1%, compared to 5.1% for total loans. This suggests that green loans carry relatively lower financial risk and demonstrate stronger repayment performance.
- Green loans accounted for 5.7% of total outstanding loans, showing steady growth in recent years. However, compared to the overall loan portfolio of the banking sector, the share of green financing remains relatively small, indicating significant room for further expansion.
- As of the first quarter of 2026, 58.8% of total outstanding green loans were concentrated in the energy-efficient housing sector. This was followed by the agriculture sector with 18.2% and the renewable energy sector with 8.9%. Compared to these sectors, green financing in other sectors remains relatively limited.



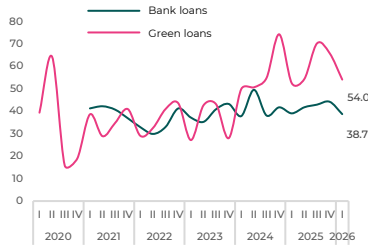
The weighted average interest rate of newly issued green MNT loans stood at 14.1%, while the weighted average maturity reached 54.0 months. Compared to overall bank lending, green loans continue to be issued at relatively lower interest rates and longer maturities, reflecting growing support for sustainable long-term investment.

### INTEREST RATE OF NEWLY ISSUED MNT LOANS (weighted average interest rate, %)



Source: Bank of Mongolia

### MATURITY OF NEWLY ISSUED MNT LOANS (weighted average maturity, months)



Source: Bank of Mongolia

- The weighted average interest rate on newly issued green MNT loans was 14.1%, lower than the banking sector average of 17.4%. In recent years, green loans have consistently been provided at more favorable financing terms compared to overall bank lending, indicating continued support for green financing.

- The weighted average maturity of newly issued green MNT loans reached 54.0 months, compared to the banking sector average of 38.7 months. The relatively longer maturity of green loans reflects increasing efforts to finance long-term sustainable and environmentally friendly investment projects.

### GREEN BOND INFORMATION – 2026.03

**GREEN BOND - 1** Commercial bank (2023.12.15)

**17 bil. ₮**

16% | 3 years

**GREEN BOND - 2** Commercial bank (2024.10.17)

**25 mil. \$**

SOFR+3.4% | 3 years

**GREEN RECYCLE BOND (TRANCHE-1)** Waste Recycling Sector (2024.11.06)

**11 mil. \$**

10% | 3 years

**GREEN RECYCLE BOND (TRANCHE-2)** Waste Recycling Sector (2025.01.03)

**4 mil. \$**

10% | 3 years

**SENIOR UNSECURED GREEN AND SOCIAL BOND** Арилжааны банк (2024.10.23)

**50 mil. \$**

9.5% | 5 years

**GREEN AND SOCIAL BOND** Арилжааны банк (2025.01.02)

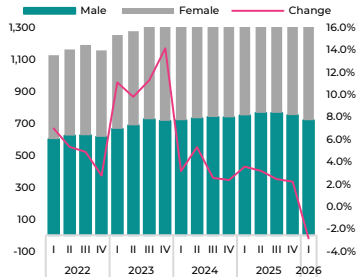
**50 mil. \$**

8% | 5 years



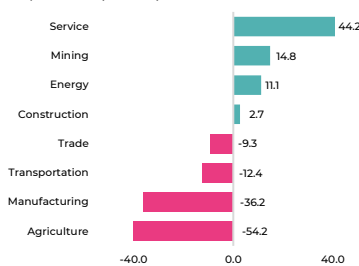
The number of employed persons decreased to 1.34 million, while the number of unemployed persons increased, leading to a decline in the labor force. As a result, the labor force participation rate fell to 60.4 percent.

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



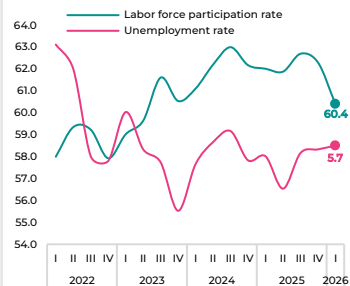
Source: National Statistics Office

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



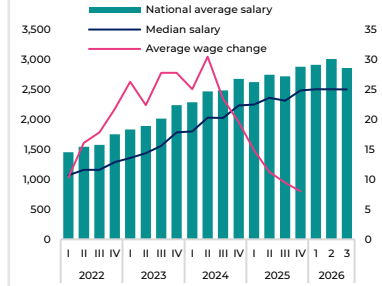
Source: National Statistics Office

### LABOR FORCE PARTICIPATION RATE (percent)



Source: National Statistics Office

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



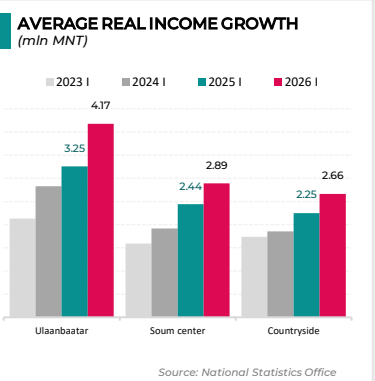
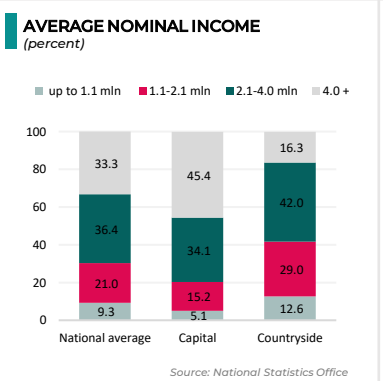
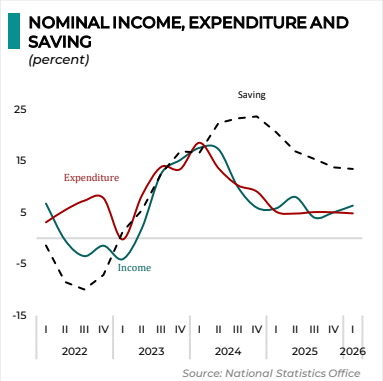
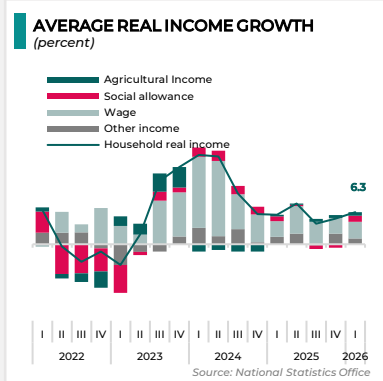
Source: National Statistics Office

- The number of employees decreased by 39 thousand, or 2.8 percent, from the same period last year to 1 million 340 thousand, the first decrease in 17 quarters and reaching the level of 2024.
- In the first quarter of 2026, the number of male employees decreased by 31 thousand from the same period last year, and the number of female employees decreased by 9 thousand from the same period last year.
- The increase in the number of employees was mainly due to the growth in the mining sector, which increased the number of employees in the sector, and the increase in employees in other service sectors, electricity and water sectors, which supported the total number of employees.
- However, the decrease in the number of employees in the agriculture, processing, transportation and trade sectors mainly contributed to the decrease in the total number of employees.
- The number of unemployed citizens increased by 1.6 thousand compared to the same period of the previous year, bringing the unemployment rate to 5.7 percent, an increase of 0.3 percentage points compared to the same period of the previous year.
- However, the labor force participation rate decreased by 1.6 percentage points compared to the same period of the previous year to 60.4 percent, due to the decrease in the number of employees.
- The average salary as of April 2026 is 2 million 632 thousand tugriks.
- The national average salary is 2 million 263 thousand tugriks (369 thousand tugriks less than the average salary). This means that more than half of the workers receive a salary of less than 2.3 million tugriks.
- The real salary adjusted by the consumer price index reached 2 million 95 thousand tugriks.

(CPI 2023=100)



Household real income grew by 6.3 percent.



- The growth momentum of households' real income improved compared to the previous quarter, increasing by 6.3%\*.
- The growth was mainly driven by an increase in wage income by ₮224.0 thousands, pension and benefit income by ₮80.0 thousands from the year earlier.

- While household income growth continues to outpace expenditure growth, the rate of increase in household savings has kept slowing.

- Up to 42% of rural households and about 20% of households in the capital, monthly incomes of up to MNT 2.1 million.
- In contrast, 16% of rural households earn more than MNT 4 million, while the share is significantly higher in the capital, where 45% of households incomes above MNT 4.0 million.

- The nominal income gap between urban and rural households remains persistent. In Q1 2025, the average income of households in the capital was 1.5 times higher than that of rural households.
- By Q1 2026, this disparity had slightly widened to 1.6 times. Although rural household income growth is accelerating, the income gap continues to persist.

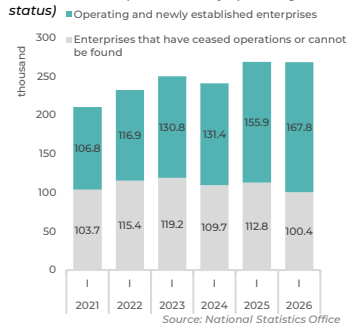
Note: Starting from the first quarter of 2026, the National Statistics Office began calculating household real income based on 2023 constant prices. Household real income data for the period from Q1 2022 to Q4 2025 were calculated using 2020 constant prices.

Note: Starting from the first quarter of 2026, the National Statistics Office began calculating household real income and expenditure based on 2023 constant prices. Household real income and expenditure data for the period from Q1 2022 to Q4 2025 were calculated using 2020 constant prices.

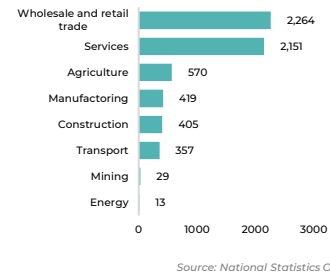


The total number of enterprises registered in the Business Register reached **268.3 thousand** in the first quarter of 2026, decreasing by **367 entities**, or **0.1 percent**, compared to the same period of the previous year.

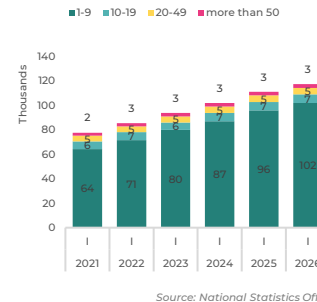
### TOTAL NUMBER OF REGISTERED ENTERPRISES (thousands, by operating status)



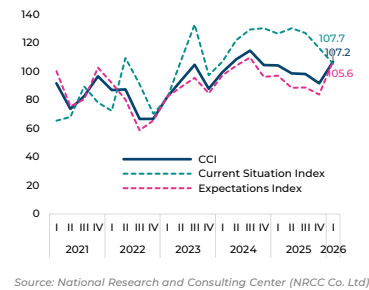
### CHANGE IN THE NUMBER OF ENTERPRISES OPERATING BY SECTOR (the number of Enterprise)



### 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.

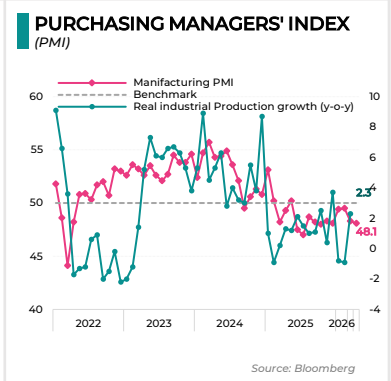
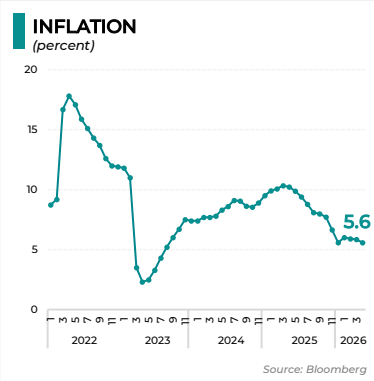
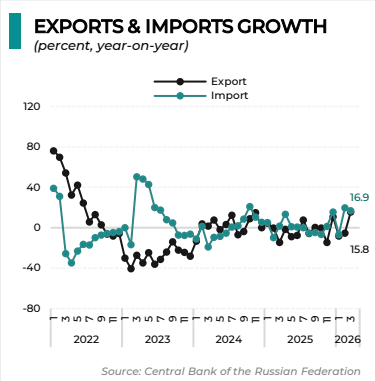
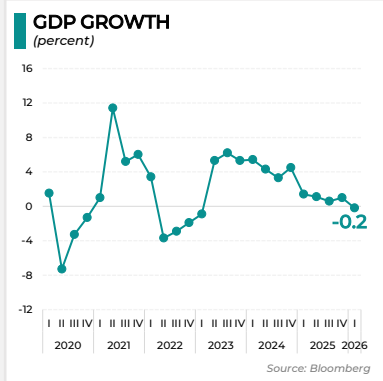
- As the domestic economy becomes more active and purchasing power improves, the number of operating enterprises increased by 2.2 thousand in the trade sector and by 2.1 thousand in the services sector.
- Additionally, due to the implementation of policies supporting agriculture, the number of operating 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) reached to 107.2 in the first quarter of 2026, raised by 2.8 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 21.1 points from a year earlier.
- The Expectations Index, which measures expectations for the next six months, increased by 10.5 points, mainly due to improving expectations regarding business conditions, job availability, and income prospects.



The Russian economic growth slowed to -0.2 percent in the first quarter of 2026. The inflation rate reached 5.6 percent in April 2026, down 4.7 percentage points from the same period last year.



- The Russian economic growth slowed to -0.2 percent in the first quarter of 2026, marking a decline of 1.5 percentage points from the same period last year.

- As of March 2026, exports reached \$41.1 billion, and imports reached \$27.1 billion, resulting in a trade surplus of \$14.0 billion.
- Exports rose by 16 percent year-on-year in March 2026.
- Imports increased by 17 percent year-on-year in March 2026.

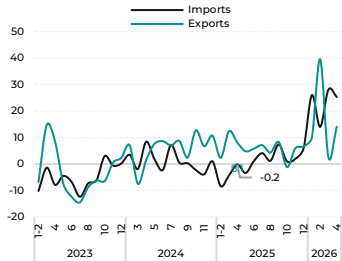
- The inflation rate remains above the central bank's target level of 4 percent.
- Inflation stood at 5.6 percent in April 2026, decreasing by 0.3 percentage points from the previous month and by 4.7 percentage points year-on-year.
- The annual inflation reached 8.7 percent in 2025, showing a 0.3 percentage point increase from the previous year.
- The Central Bank of Russia reduced its policy rate by 0.5 percentage points to 14.5 percent in April 2026.

- In April 2026, the Purchasing Manager's Index (PMI) for the industrial sector reached 48.1, reflecting a decrease of 0.2 points from the previous month.
- As of March 2026, the growth of real industrial production reached 2.3 percent, an increase of 3.2 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)

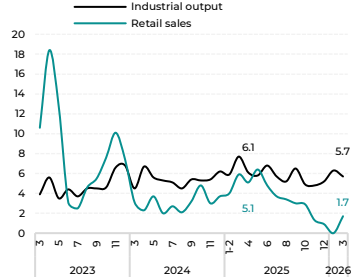


Source: National Bureau of Statistics of China

- China's GDP grew by 5.0 percent in the first quarter of 2026.
- Export growth accelerated to 14.1 percent in April 2026, while import growth also accelerated to 25.3 percent this month.

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

**INDUSTRIAL OUTPUT, RETAIL SALES GROWTH**  
(percent)

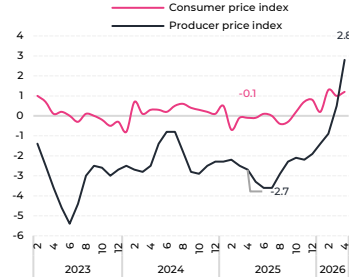


Source: National Bureau of Statistics of China

- Industrial output decelerated 4.1 percent in April 2026.
- Retail sales growth - a key indicator of consumption behavior - accelerated to 0.2 percent in April 2026.

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

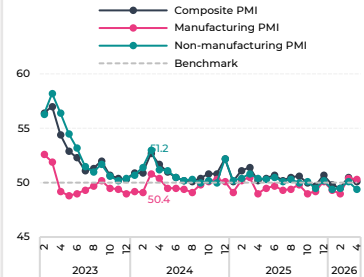
**INFLATION**  
(percent)



Source: Bloomberg

- The consumer price index turned to 0.1 percent, out of the deflation zone, in April 2026.
- The producer price index rose by 2.8 percent in April 2026, leaving the price decline zone and rising sharply.

**PURCHASING MANAGERS' INDEX**  
(PMI)



Source: National Bureau of Statistics of China

- The manufacturing PMI rose to 50.3 in April 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