

MONTHLY MACROECONOMIC UPDATE

September 2026

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► MAIN ECONOMIC INDICATORS - 2026.09

GDP growth

(Aug 2026)

7.3 percent

International reserves

(Sep 2026)

8,897 million \$

Inflation

(Sep 2026)

12.9 percent

Budget balance

(Sep 2026)

-1,642 billion ₮

Exports

(Sep 2026)

16.2 billion \$

Imports

(Sep 2026)

9.7 billion \$

FDI

(Q2 2026)

1.5 billion \$

Loan rate

(Aug 2026)

17.6 percent

* The Bank of Mongolia's September data has not yet been released.

Number of employees

(Q2 2026)

1.37 million

* As of Q2 2026 the labor force participation rate is 61.5 percent.

Real wage

(Sep 2026)

2.6 million

*CPI 2023=100

Number of enterprises operating

(Q2 2026)

119.1 thousand

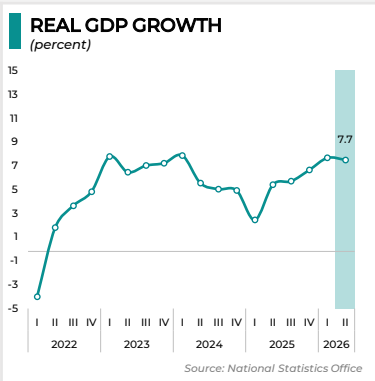
*Mainly in trade, services, construction and manufacturing sectors

Household real income growth

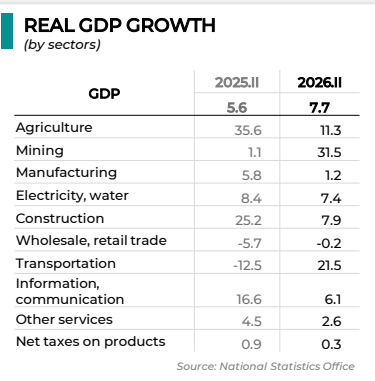
(Q2 2026)

-4.9 percent

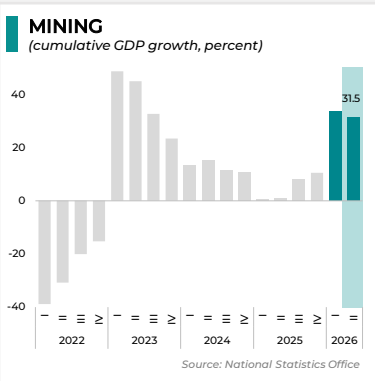
Economic growth reached 7.7 percent in the first half of 2026. The mining sector's production growth momentum remained high, which mainly supported overall growth. In addition, the agricultural sector's growth remained stable, supporting overall growth.



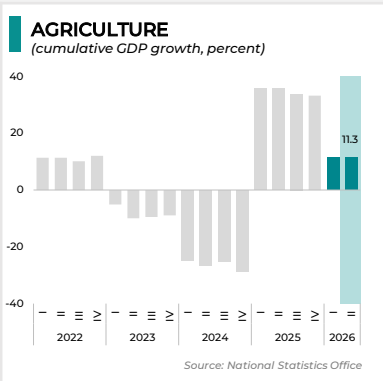
- Real GDP grew by **7.7 percent** in first half of 2026.
- Primary sector: Agriculture expanded by 11.3 percent, contributing 1.4 percentage points to growth, while the mining sector increased by 29.2 percent, contributing 3.9 percentage points to overall growth.
- Secondary sector (industry, construction): Output grew by 4.1 percent, contributing 0.5 percentage points to overall growth.
- Services sector: Expanded by 3.8 percent, contributing 1.8 percentage points to overall growth.
- Net taxes on products increased by 0.3 percent, supporting growth by 0.05 percentage points.



- Economic growth was supported mainly by the growth of the mining sector, the accompanying growth of the transport sector, and the growth of the agricultural sector, while the contraction of the trade sector slowed growth.
- The increase in production in the manufacturing, construction, electricity, water supply, information and communication sectors supported the growth.
- The trade sector contracted, due to the decline in trade in non-food And food products.



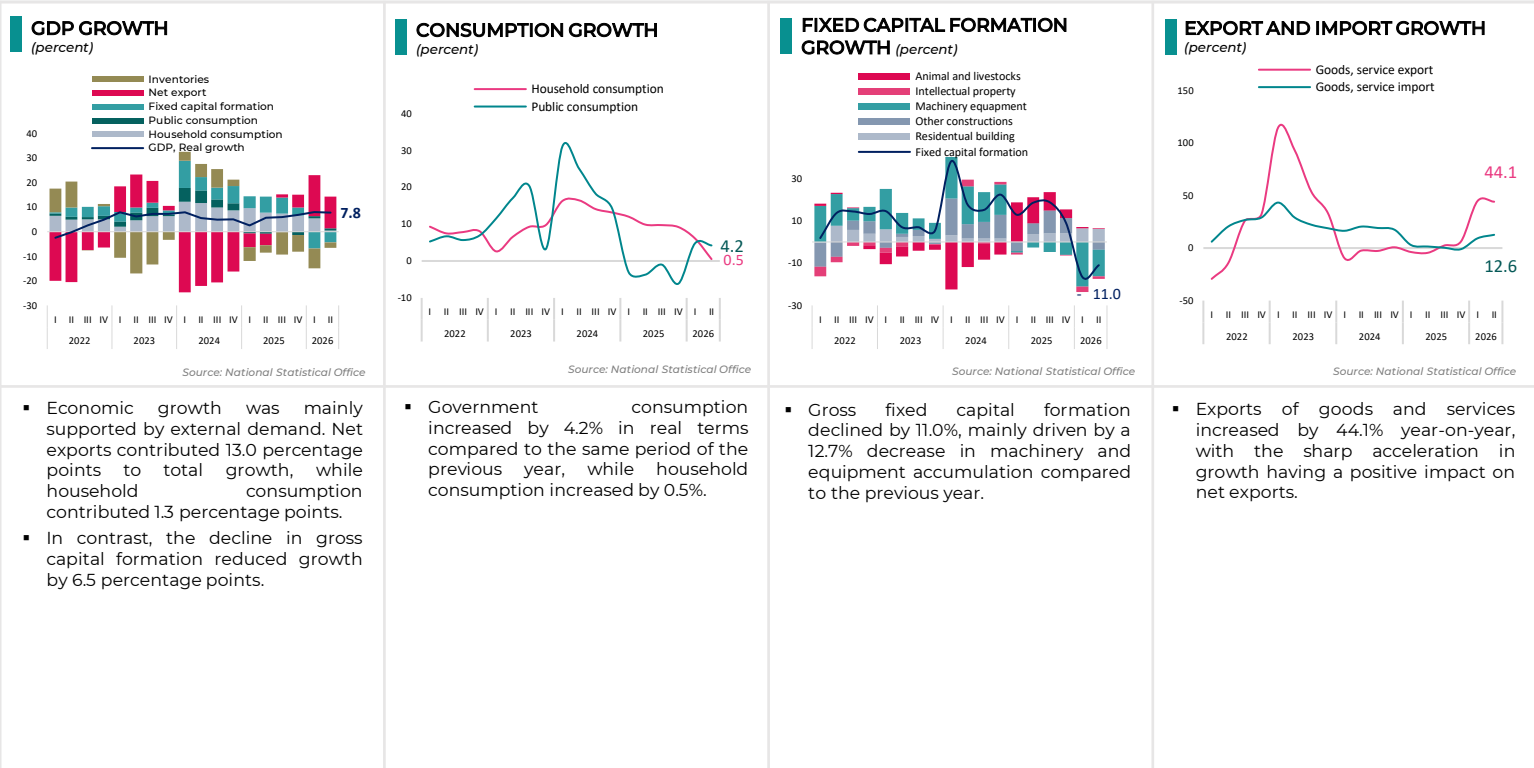
- The mining sector grew by 31.5 percent in the first half of 2026.
- This was mainly due to coal production reaching 61 million tons, up 48.7 percent from the previous year, and copper concentrate production reaching 1.2 million tons, up 20 percent compared to the same period last year.
- However, gold production remained at the previous year's level at 4.5 tons, while oil production decreased by 7.3 percent to 1.8 million barrels.



- The agricultural sector grew by 11.3 percent in the first half of 2026.
- Due to the cold weather with snow and dust storms in some areas in the spring months, the number of matured animals decreased by 1.8 million heads to 18.9 million (with a growth rate of 98.8 percent), compared to the same period of the previous year. In addition, due to the spread of foot-and-mouth disease of an unprecedented type and the increase in the spread of infectious diseases in animals, the number of large livestock killed by illegal means reached 348 thousand heads, an increase of 160 thousand heads compared to the same period of the previous year.

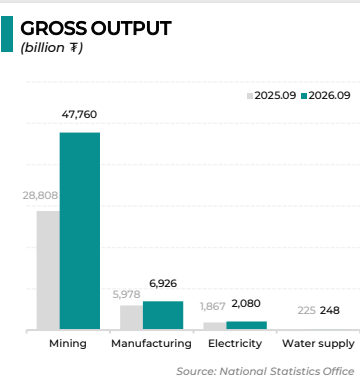


On the demand side, net exports and government consumption contributed to economic growth.

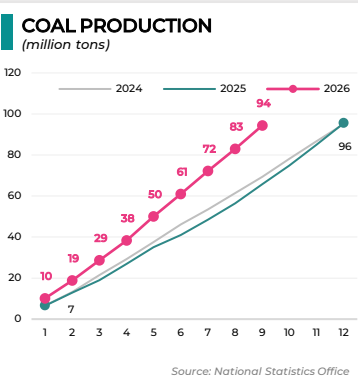




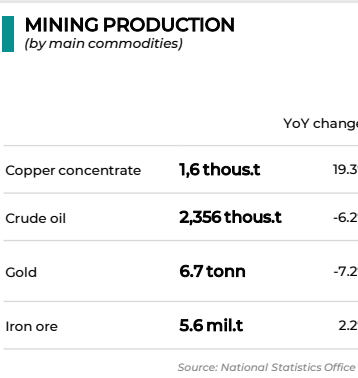
Industrial output expanded by 54.6 percent year-on-year in September 2026, driven primarily by sustained high levels of coal and copper production in the mining sector.



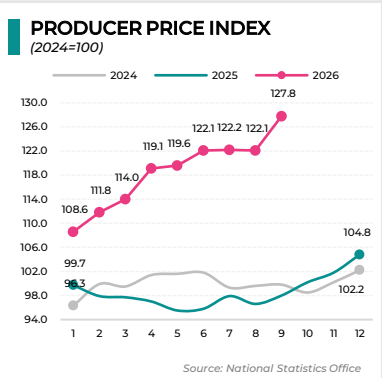
- Total industrial output reached MNT 57.0 trillion in September 2026, representing a 54.6 percent increase compared to the same period of the previous year.
- Mining sector output increased by 65.8 percent in nominal terms, driven by higher coal and metal ore extraction.
- Manufacturing output grew by 16.0 percent in nominal terms, supported by increased food production due to higher dairy output and by the expansion of chemical and chemical product manufacturing.



- 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 94.4 million tons in September 2026, increasing by 43.5 percent compared to the previous year.



- Copper concentrate production rose by 19.3 percent year-on-year, reaching 1.8 million tons in September 2026.
- Iron ore production declined by 2.1 percent to 6.4 million tons, while iron ore concentrate production increased by 15.2 percent to 3.4 million tons.
- Gold production decreased by 9.4 percent compared to the same period of the previous year, reaching 7.9 thousand tons.
- Crude oil production declined by 6.4 percent year-on-year.



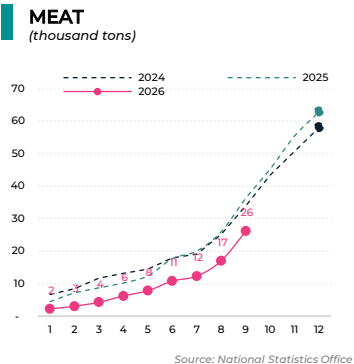
- The Producer Price Index (PPI) increased by 30.4 percent in September 2026 compared to the same period of the previous year.

- PPI increased in:
- Manufacture of chemicals and chemical products: +62.4%
 - Manufacture of paper and paper products: +56.8%
 - Extraction of crude petroleum and natural gas: +52.1%
 - Mining of hard coal and lignite: +41.9%
 - Mining of metal ores: +39.4%

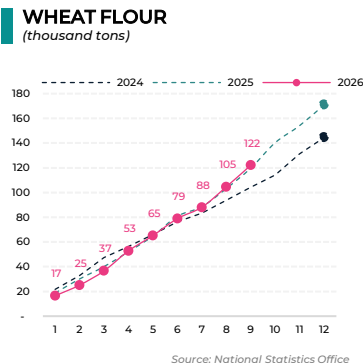
*As of 2025



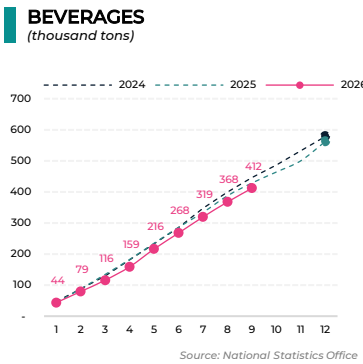
Manufacturing output declined by 1.2 percent in real terms in September 2026. The decrease was primarily driven by lower production in meat processing, flour manufacturing, beverage production, and the manufacture of coke and refined petroleum products.



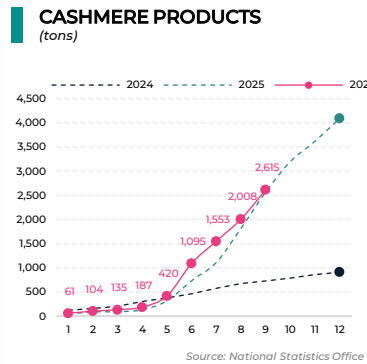
- Processed meat production totaled 26.1 thousand tons in September 2026, declining by 27.9 percent compared to the same period of the previous year.
- As processed meat output decreased, the real output of meat processing and preservation activities, which account for approximately 8-10 percent of the manufacturing sector, declined by 25.5 percent year-on-year (adjusted using the 2024-based Producer Price Index).



- Flour production reached 122.1 thousand tons in September 2026, up 2.0 percent from the same period of the previous year.
- Despite the increase in flour production volume, the real output of the manufacture of flour, starch, and starch products, which accounts for around 5-7 percent of the manufacturing sector, decreased by 7.5 percent year-on-year (adjusted using the 2024-based Producer Price Index).



- The production volume of alcoholic and non-alcoholic beverages totaled 411.7 thousand tons in September 2026, representing a 4.0 percent decline from the same period of the previous year.
- As beverage production volumes decreased, the real output of the beverage industry, which accounts for approximately 20-25 percent of the manufacturing sector, declined by 2.9 percent year-on-year (adjusted using the 2024-based Producer Price Index).



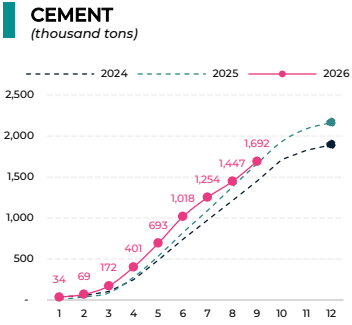
- Combed cashmere production reached 2,615 tons in September 2026, increasing by 1.9 percent compared to the same period of the previous year.
- Supported by higher cashmere production volumes, the real output of spinning, weaving, and textile manufacturing activities, which account for roughly 3-5 percent of the manufacturing sector, increased by 12.9 percent year-on-year (adjusted using the 2024-based Producer Price Index).

1.5 MANUFACTURING PRODUCTS: Construction inputs

SEP 2026

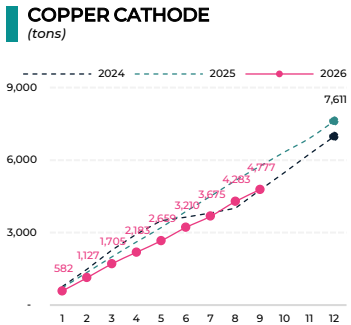


Production of key construction inputs increased, including cement, vacuum windows and doors, and metal structures and fabricated metal products, while cathode copper production declined.



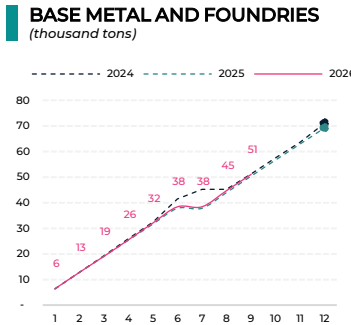
Source: National Statistical Office

- Cement production reached 1.692 million tons in September 2026, representing a 1.6 percent increase compared to the same period of the previous year.



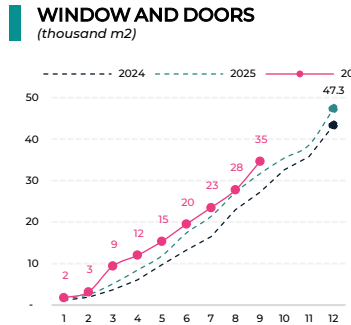
Source: National Statistical Office

- Cathode copper production totaled 4,777 tons in September 2026, down 16.9 percent year-on-year.



Source: National Statistical Office

- Production of metal structures and fabricated metal products reached 51 thousand tons in September 2026, increasing by 1.3 percent compared to the same period of the previous year.



Source: National Statistical Office

- The production volume of vacuum windows and doors reached 34.6 thousand square meters in September 2026, marking a 9.3 percent increase year-on-year.

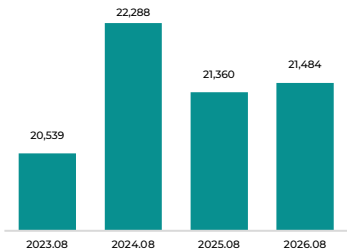
Note: The industrial sector's statistics for October have not been released.



The services sector continues to be supported by the transportation, accommodation, and food service industries.

DOMESTIC TRADE

(trade turnover, billion ₮, adjusted by CPI)

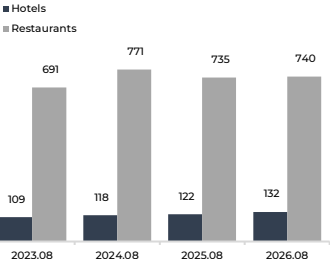


Note: The data is released with a 45-day lag.
Source: MED estimation, NSO

- Wholesale and retail trade accounts for the largest share of the services sector.
- Sales revenue in the wholesale and retail trade sector reached MNT 47.3 trillion in August 2026 in nominal terms, representing an 11.5 percent increase compared to the same period of the previous year. However, in real terms, adjusted for price effects, sales revenue contracted by 0.6 percent.

HOTELS, RESTAURANTS

(revenue, billion ₮, adjusted by CPI)



Note: The data is released with a 45-day lag.
Source: MED estimation, NSO

- In August 2026, nominal sales revenue in the accommodation sector increased by 18.3 percent, while sales revenue in the food service sector rose by 9.4 percent compared to the same period of the previous year.
- After adjusting for price effects, real revenue in the accommodation sector increased by 8.4 percent, while real revenue in the food service sector grew by 0.7 percent.

TRANSPORTATION

(carried freight, million tons)

	2025.09	2026.09	YoY change:..
Railway	34.3	46.4	35.3%
Mining products	24.7	35.1	42.1%
Air	7.66	7.68	0.3%
	2025.II	2026.II	
Road	40.6	62.2	53.3%
Mining products	27.9	41.5	48.9%

*thousand tons

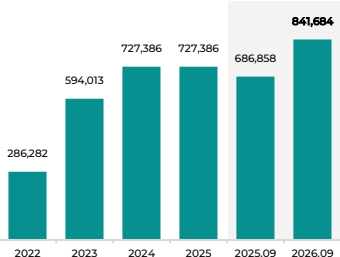
Note: The data of road transport is released on quarterly basis.
Source: National Statistics Office

- As of August 2026, 41.2 million tons of freight were transported by rail, marking a 39.7 percent increase compared to the same period of the previous year.
- Freight transported by air increased by 4.4 percent year-on-year.
- Freight transported by road* reached 62.2 million tons in the second quarter of 2026, representing a 53.3 percent increase compared to the previous year.

Note: Road transport statistics are released on a quarterly basis. Statistics for the first three quarters of 2026 will be published on 16 November 2026.*

TOURISM

(number of inbound tourists, thousand person)

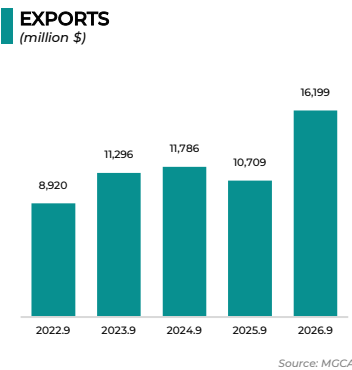


Source: National Statistics Office

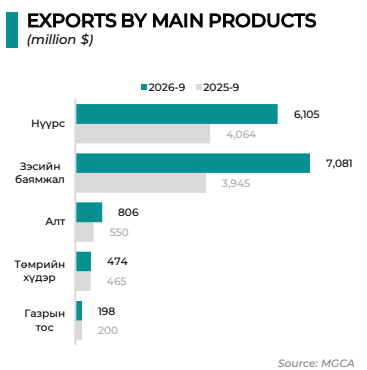
- The number of international tourists arriving in Mongolia reached 841.7 thousand during the first nine months of 2026. This figure, achieved by September alone, is comparable to the total annual tourist arrivals recorded in previous years.



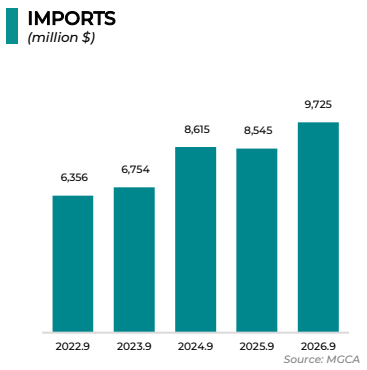
As of September 2026, total foreign trade turnover reached USD 25.9 billion, while the trade balance recorded a surplus of USD 6.5 billion.



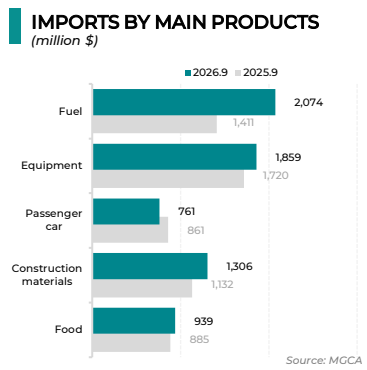
- In September 2026, exports reached \$16,199 million, increase of 51 percent from last year.
- Mining products accounted for 95 percent of total exports.



- Coal export reached \$6,105 million, increasing by 50 percent compared with the previous year.
- Copper concentrate export reached \$7,081 million, increasing by 80 percent compared with the previous year.
- Gold export reached \$806 million, increasing by 46 percent compared with the previous year.
- Iron ore export reached \$474 million, increasing by 2 percent compared with the previous year.



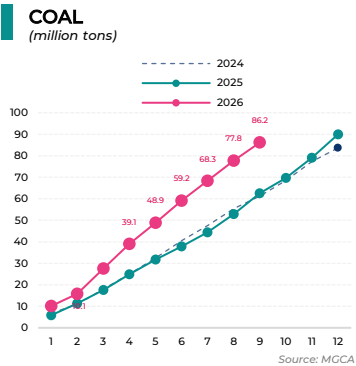
- In September 2026, imports reached \$9,725 million, an increase of 14 percent from last year.
- Fuel accounted for 21 percent of the total imports, equipment for 19 percent, construction materials for 13 percent, food products for 10 percent, and passenger cars for 8 percent.
- Imports of fuel increased by 47 percent, construction materials by 15 percent, equipment by 19 percent, and food imports by 10 percent, contributing to the overall increase in total imports.



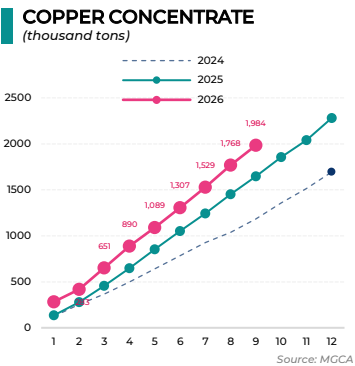
- Fuel imports reached \$2,074 million, up 47 percent compared to a year earlier.
- Equipment import reached \$1,859 million, up 8 percent compared to a year earlier.
- Passenger car imports reached \$761 million, down 12 percent compared to a year earlier.
- Construction materials' imports reached \$1,306 million, up 15 percent compared to a year earlier.
- Food imports reached \$939 million, up 6 percent compared to a year earlier.



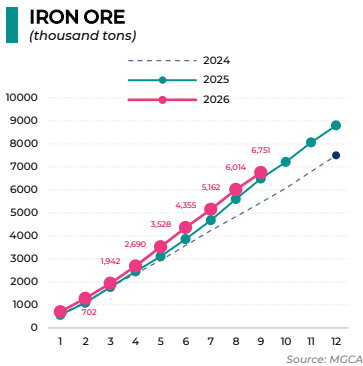
As of September 2026, mining products made up 95 percent of total exports.



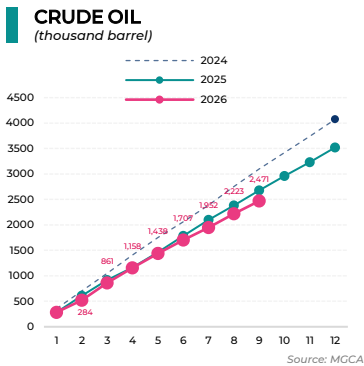
- In September 2026, coal exports reached 86.2 million tons, increasing by 38 percent with the previous year.



- In September 2026, copper concentrate exports reached 1,984 thousand tons, increasing by 20 percent compared with the previous year.



- In September 2026, iron ore exports reached 6,751 thousand tons, increasing by 4 percent compared with the previous year.



- In September 2026, crude oil exports reached 2,471 thousand barrels, decreasing by 8 percent compared with the previous year.

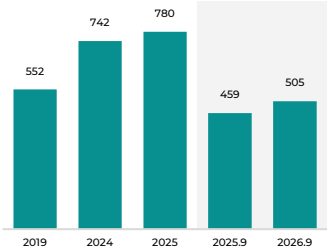
2.3 AGRICULTURAL PRODUCTS

SEPTEMBER 2026

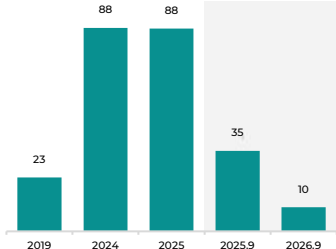


In September 2026, agricultural exports increased by 10 percent compared with the previous year.

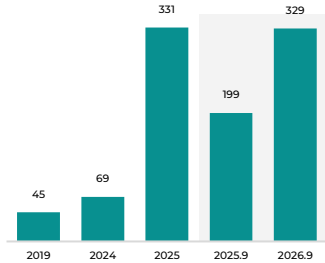
TOTAL AGRICULTURAL EXPORTS
(million USD)



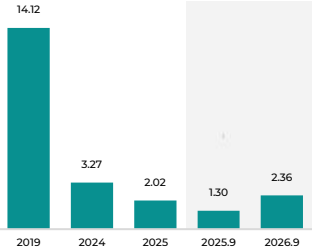
MEAT OF SHEEP AND GOAT
(million USD)



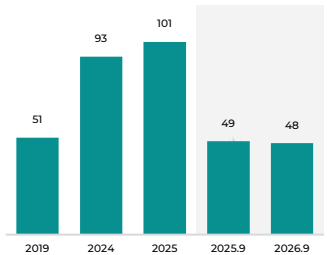
CASHMERE, WASHED
(million USD)



FURS, HIDES AND SKINS
(million USD)

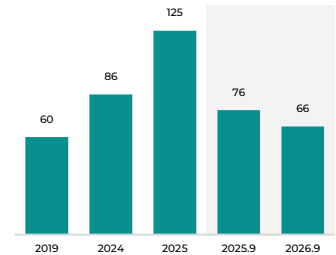


CANNED MEATS
(million USD)



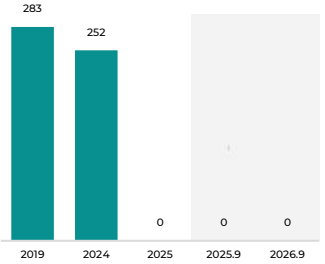
Source: MGCA

MEAT OF HORSE AND BOVINE
(million USD)



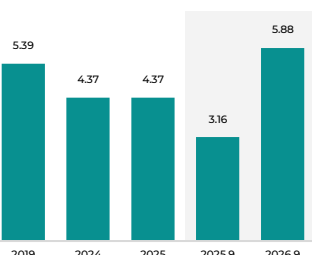
Source: MGCA

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 high-quality Australian coking coal on the Singapore Exchange (SGX) reached USD 276 per ton in September 2026, up 22 percent from the previous month and 48 percent year-on-year.

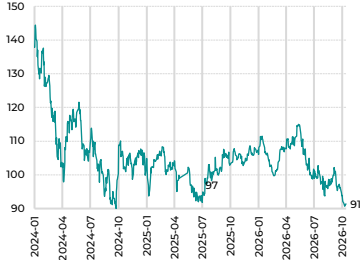
COPPER
(\$/tons, LME)



Source: Bloomberg

- The average price of refined copper on the London Metal Exchange (LME) reached USD 14,435 per ton in September 2026, an increase of 44 percent year-on-year.

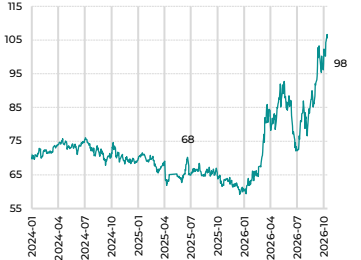
IRON CONCENTRATE
(\$/tons, iron concentrate 62%, Northwest China)



Source: Bloomberg

- The average price of iron ore concentrate in Northeast China reached USD 97 per ton in September 2026, up 0.5 percent from the previous month but down 7 percent year-on-year.

CRUDE OIL
(\$/bbl, Brent)



Source: Bloomberg

- The average price of Brent crude oil reached USD 97 per barrel in September 2026, up 15 percent from the previous month and increasing by 48 percent year-on-year.

4. THE MINING COMMODITY EXCHANGE TRADE

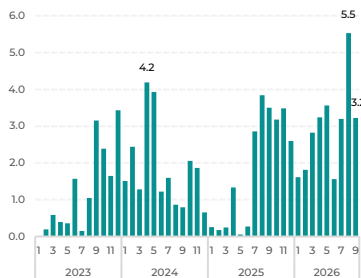
SEPTEMBER 2026



In September 2026, the Mining Commodity Exchange traded 26.5 million tons of coal and 4.1 million tons of iron ore.

COAL TRADE

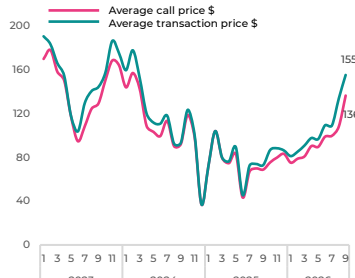
(million tons, monthly)



Source: Mongolian Stock Exchange

AVERAGE COAL PRICE

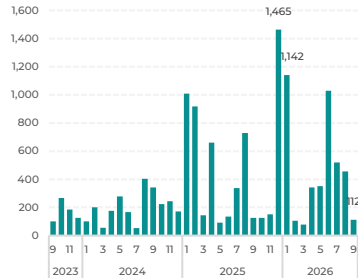
(\$/tons, monthly)



Source: Mongolian Stock Exchange

IRON TRADE

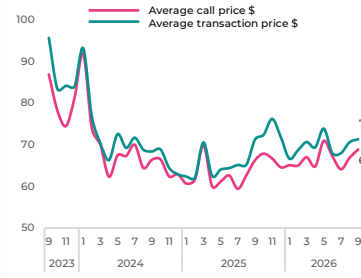
(thousand tons, monthly)



Source: Mongolian Stock Exchange

AVERAGE IRON PRICE

(\$/tons, monthly)



Source: Mongolian Stock Exchange

- Between January 2023 and September 2026, a total of 85.7 million tons of coal were traded, generating \$8.8 billion in revenue.
- In 2025, 21.8 million tons of coal were traded, generating \$1.6 billion in revenue.
- In September 2026, 26.5 million tons of coal were sold.

- In September 2026, the average call price of coal was \$136, and the average transaction price was \$155.
- Depending on the type of coal, in September 2026, the minimum transaction price reached \$27, and the maximum price reached \$188.

- Between September 2023 and September 2026, a total of 13.1 million tons of iron ore and concentrate were traded, generating \$867 million in revenue.
- In 2025, 5.9 million tons of iron ore and concentrate were traded, generating \$380 million in revenue.
- In September 2026, 4.1 million tons of iron ore were sold.

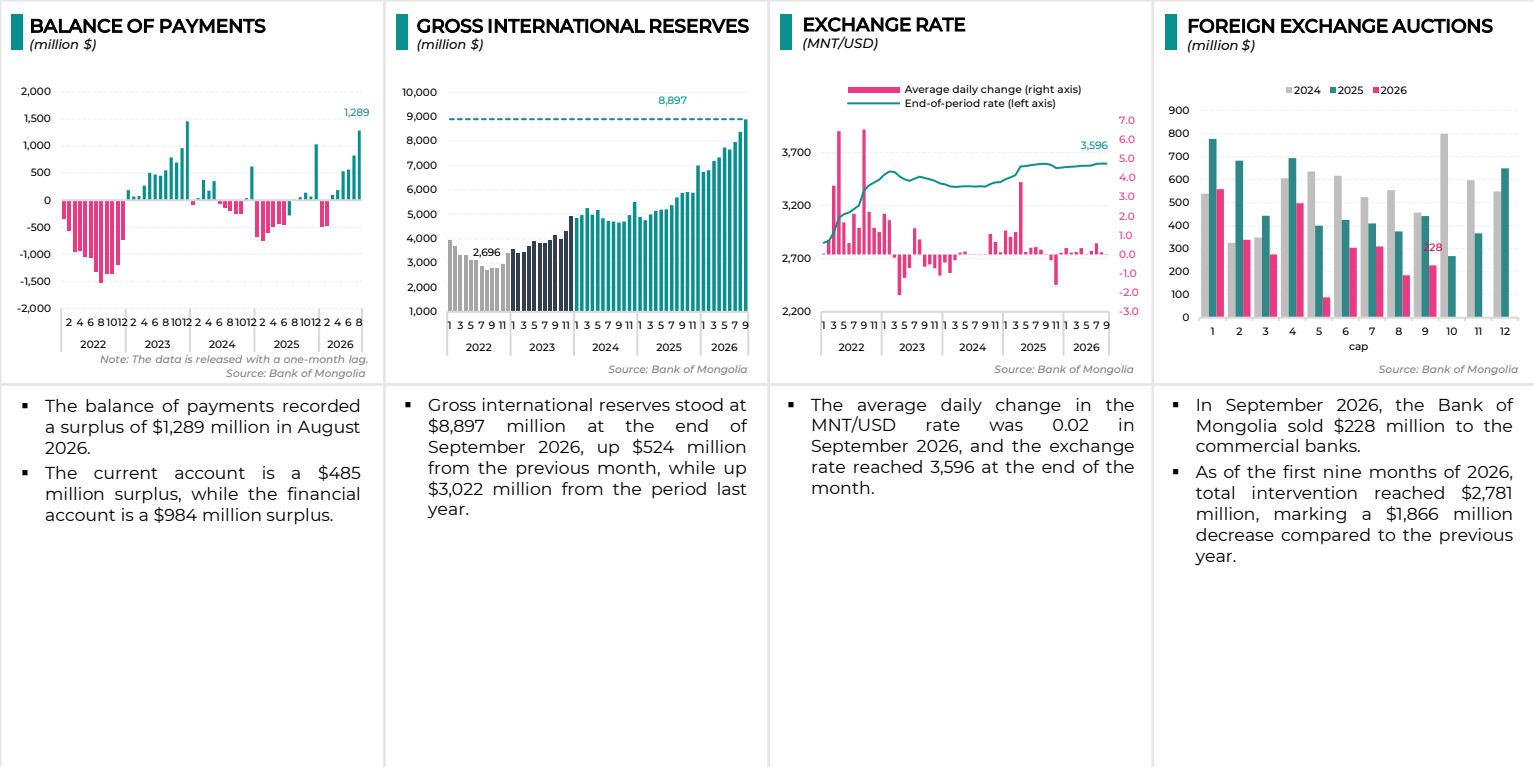
- The average call price of iron ore and concentrate was \$69 in September 2026, and the average transaction price reached \$71.
- Depending on the type of iron, the minimum transaction price in September 2026 was \$65, and the maximum price was \$85.

5. BALANCE OF PAYMENTS, GROSS INTERNATIONAL RESERVES

SEPTEMBER 2026

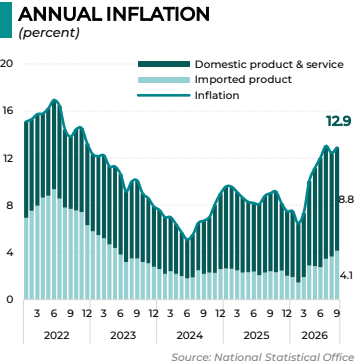


The balance of payments recorded a \$1,289 million surplus in August 2026, while gross international reserves increased by 3,022 million and reached \$8,897 million at the end of September 2026.

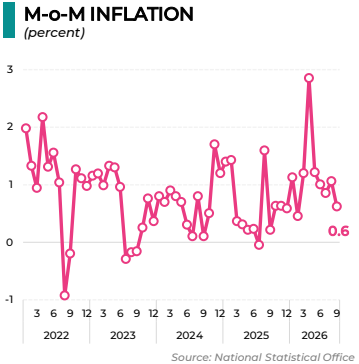




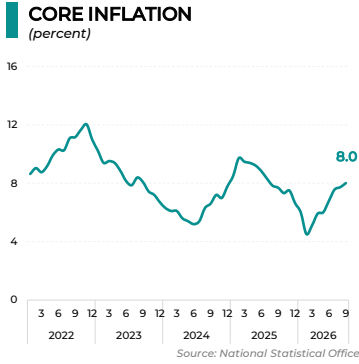
The annual inflation rate reached 12.9 percent in September 2026, marking an increase of 3.9 percentage points compared to the same period last year. The price increases in the meat, fuel and education services primarily drove the year-on-year acceleration in inflation. Prices of goods and services increased by 0.6 percent from the previous month. Prices of goods and services increased by 0.6 percent from the previous month.



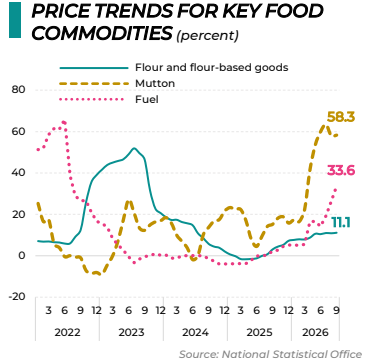
- In September 2026, the annual inflation rate stood at 12.9 percent.
- Inflation from imported goods contributed 4.1 percentage points, accounting for 32.1 percent of the annual inflation.
- Inflation from domestic goods and services contributed 8.8 percentage points, accounting for 69.7 percent of the annual inflation.



- On a month-over-month basis, consumer prices increased by 0.6 percent in September 2026.
- This increase was primarily driven by increase in the price of diesel and AI-92 fuel, which rose by 61.2 percent and 19.1 percent, respectively.



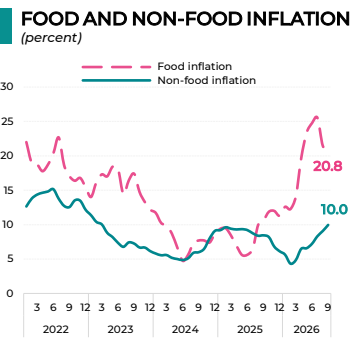
- Core inflation excludes the volatile prices of food and energy from headline inflation.
- Core inflation estimated at 8.0 percent in September 2026, contributing 4.9 percentage points to the annual inflation.
- Core inflation increased over the last 7 months.



- Price increases in meat, fuel, and flour products accounted for 51.1 percent of the annual inflation in September 2026.
- Prices of flour and flour-based products increased 11.1 percent from the same period last year.
- Mutton price increased by 58.3 percent year-over-year.
- Prices of fuel increased by 33.6 percent year-over-year.

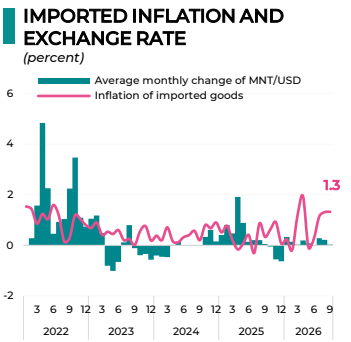


Global container shipping prices rose to \$4,351, 2.6 times higher than the level recorded in the same period last year. Meanwhile, the FAO Food Price Index (FFPI) rose by 1.5 percent month over month in September 2026.



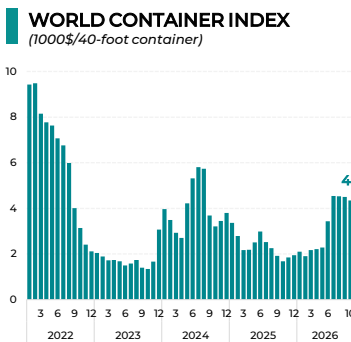
Source: National Statistical Office

- Food inflation was at 20.8 percent, accounting for 5.6 percentage points of annual inflation in September 2026. The acceleration in food inflation was driven by price increases in meat and meat products.
- Non-food inflation was at 10.0 percent, accounting for 7.3 percentage points of annual inflation.



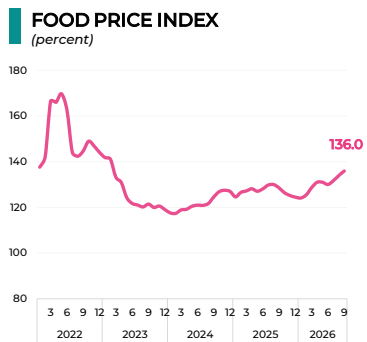
Source: National Statistical Office, Bank of Mongolia

- In September 2026, the average MNT/USD rate appreciated by 0.03 percent from the previous month to MNT 3,595.
- In September 2026, prices of imported goods were up by 1.3 percent from the previous month.



Source: Drewry's World Container Index

- Container freight rates, which had been increasing at a relatively stable pace following the conflict in the Middle East, have surged in recent months.
- As of October 8, 2026, the Drewry World Container Index (WCI) reached \$4,351 per 40-ft container, 2.6 times higher than the level recorded in the same period last year.
- The increase in container shipping costs are increasing supply-driven inflationary pressure.

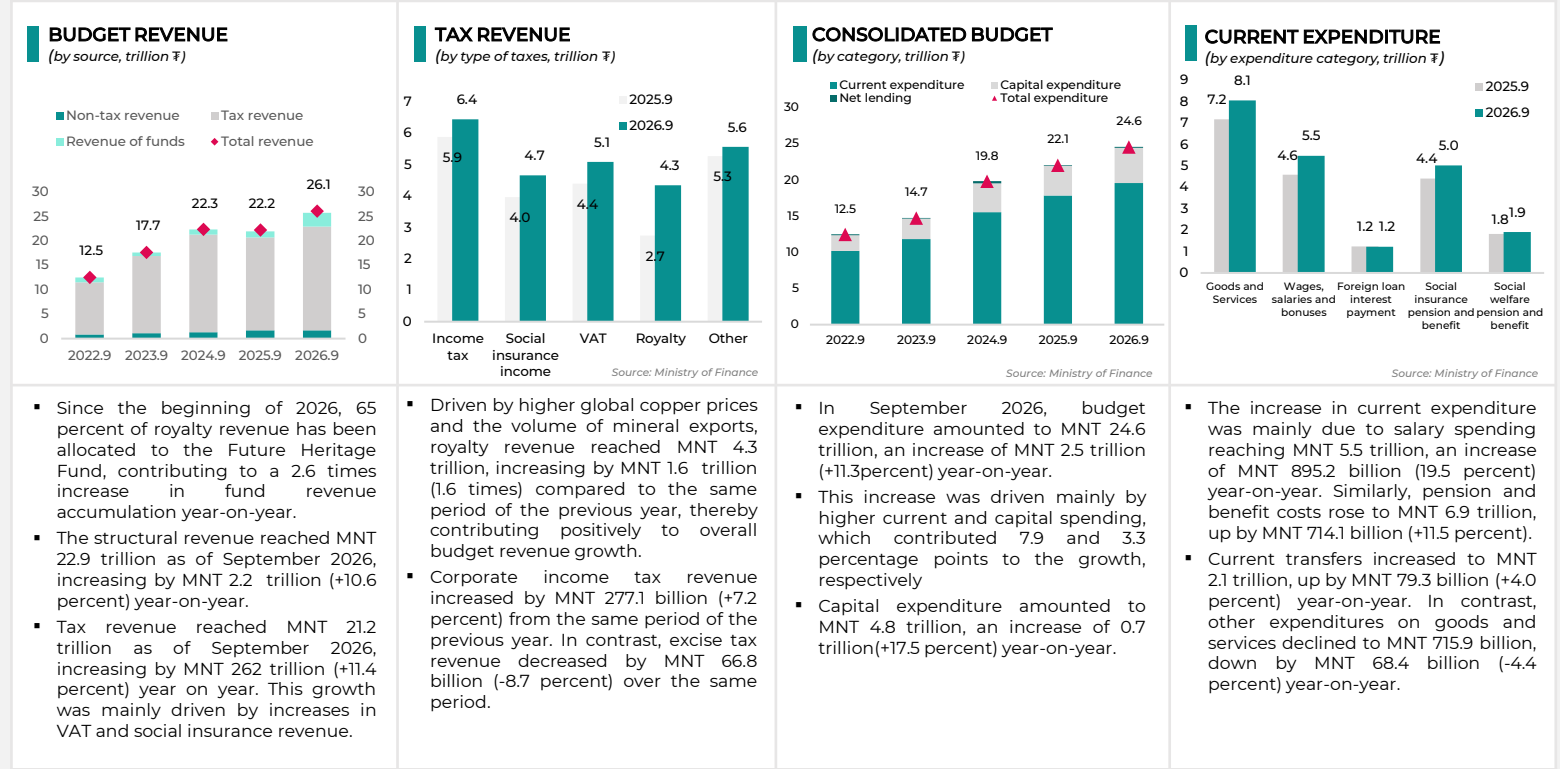


Source: FAO

- 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 136.0 points in September 2026, increasing by 5.8 percent y-o-y, and by 1.5 percent compared to the previous month.
- Over the past month, global prices of vegetable oil, sugar and cereals increased, while meat prices declined and prices of dairy products remained stable.



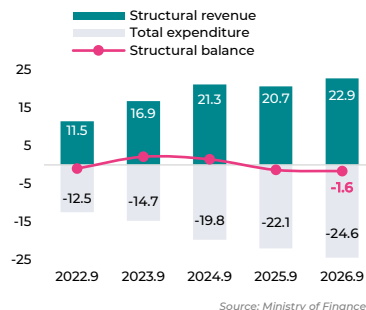
As of September 2026, consolidated budget revenue reached MNT 26.1 trillion, increasing by MNT 3.8 trillion, or 17.2%, year-on-year, while total expenditure rose by 11.3% to MNT 24.6 trillion.





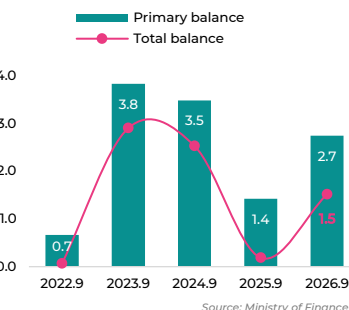
As of September 2026, the structural balance recorded a deficit of MNT 1.6 trillion.

STRUCTURAL BALANCE (trillion ₮)



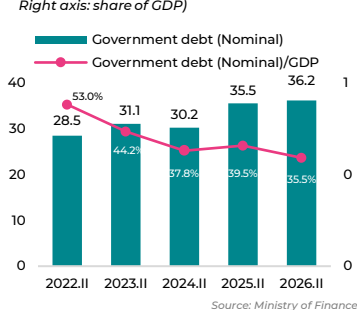
- The structural balance recorded a deficit of MNT .6 trillion in September 2026.
- The deficit was mainly driven by increased expenditures resulting from adjustments to public sector wages and pensions.

CONSOLIDATED BALANCE (trillion ₮)



- As of September 2026, the overall budget balance recorded a surplus of MNT 619.1 billion, representing a year-on-year increase in the budget surplus of MNT 630.8 billion.
- Meanwhile, the primary balance (which excludes interest payments) stood at a surplus of MNT 2.7 trillion.
- This indicates that the budget's underlying core operations remained profitable, excluding debt service obligations.

GOVERNMENT DEBT (NPV) (Left axis: trillion ₮, Right axis: share of GDP)



- As of the second quarter of 2026, government debt reached MNT 36.2 trillion, increasing by 2.0 percent year-on-year and equivalent to 35.5 percent of GDP.
- The government's nominal debt-to-GDP ratio remains within the limits prescribed under the Fiscal Responsibility Law.

GOVERNMENT DEBT (NPV) (trillion ₮)

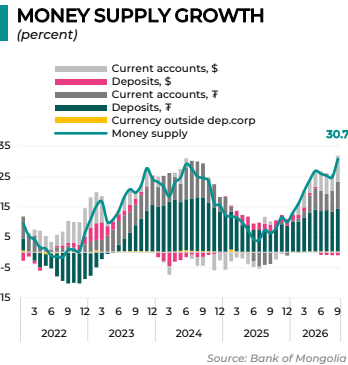
	2025.II	2026.II	growth
Government total debt	35.5	36.2	2.0%
Debt-to-GDP ratio	39.5%	35.5%	-4.0%
Government domestic debt	0.6	1.1	83.3%
Government external debt	32.2	32.2	0.0%
Securities	9.1	9.1	0.0%
Loans	23.2	23.2	0.0%
Other government debt	2.8	3.0	7.1%
Government debt	0.2	0.2	0.0%
Capital city Securities	2.6	2.8	-7.7%

Source: Ministry of Finance

- External securities account for 25.0 percent of total government debt, external loans account for 63.9 percent, local foreign securities account for 5.1 percent, and the remaining 5.6 percent consists of domestic government debt.
- The dominance of external debt in the overall debt structure indicates relatively high debt-related risks, as it is directly exposed to exchange rate fluctuations, changes in international market conditions, and changes in interest rates.

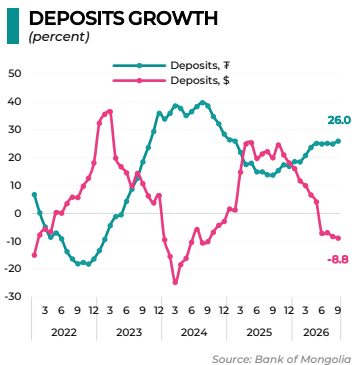


The money supply increased 30.7 percent year-on-year to ₮56.8 trillion in September 2026. The outstanding loans increased by 14.3 percent year-on-year in August 2026, reaching ₮48.4 trillion.



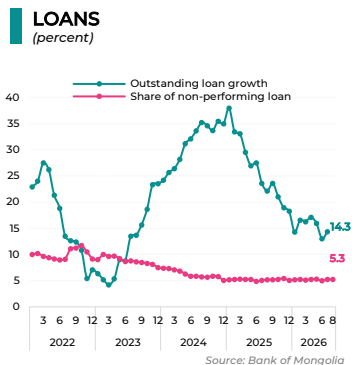
- In September 2026, the money supply reached ₮56.8 trillion, marking an increase of 30.7 percent from a year earlier.
- Domestic currency deposits increased growth by 14.1 percentage points, foreign currency current accounts increased growth by 8.5 percentage points, domestic currency current accounts increased growth by 9.0 percentage points, while foreign currency deposits had a 1.1 percentage-point negative effect on growth.

Preliminary data from NSO



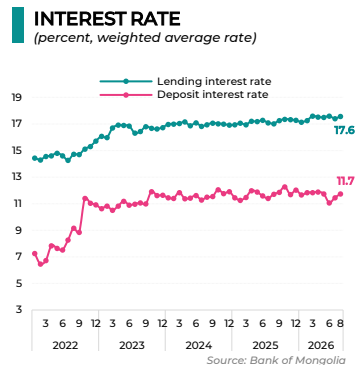
- Total deposits reached ₮34.4 trillion, an increase of 19.6 percent from a year earlier.
- Domestic currency deposits reached ₮29.6 trillion, up 26.0 percent from a year earlier.
- Foreign currency deposits reached ₮4.8 trillion, down 8.8 percent from a year earlier.

*Preliminary data from NSO



- In August 2026, outstanding loans reached ₮48.4 trillion, marking an increase of 14.3 percent from a year earlier.
- The share of non-performing loans in total loans was 5.3 percent, an increase of 0.1 percentage points from the same period last year.

*The September statistical data on banks' outstanding loan balances has not yet been released.



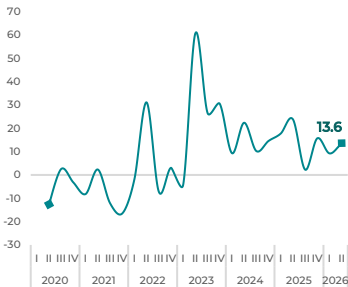
- In August 2026, the weighted average interest rate on outstanding loans was 17.6 percent, up 0.5 percentage points from a year earlier and up 0.1 percentage points from the previous month.
- The interest rate on new deposits was 11.7 percent, increasing by 0.02 percentage points from the same period of the previous year and by 0.3 percentage points from the previous month.

*The September statistical data on loan interest rates has not yet been released.



As of thesecond quarter of 2026, banks' outstanding green loan balance reached MNT 2.9 trillion, increasing by 13.6% compared to the previous quarter. The share of green loans in total outstanding bank loans reached 5.9%.

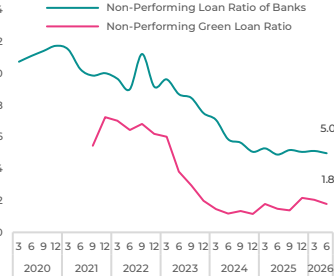
GROWTH OF OUTSTANDING GREEN LOANS (quarterly growth, %)



Source: Bank of Mongolia

As of the second quarter of 2026, the outstanding balance of green loans increased by 13.6% 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.

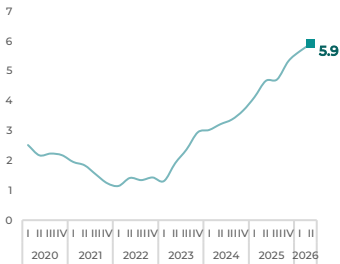
NON-PERFORMING LOAN RATIO



Source: Bank of Mongolia

The non-performing loan (NPL) ratio of green loans remained lower than the overall banking sector average at 1.8%, compared to 5.0% for total loans. This suggests that green loans carry relatively lower financial risk and demonstrate stronger repayment performance.

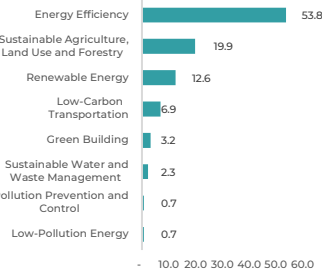
SHARE OF GREEN LOANS IN TOTAL OUTSTANDING LOANS (percentage)



Source: Bank of Mongolia

Green loans accounted for 5.9% 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.

OUTSTANDING GREEN LOANS BY SECTOR (sectoral distribution, %)

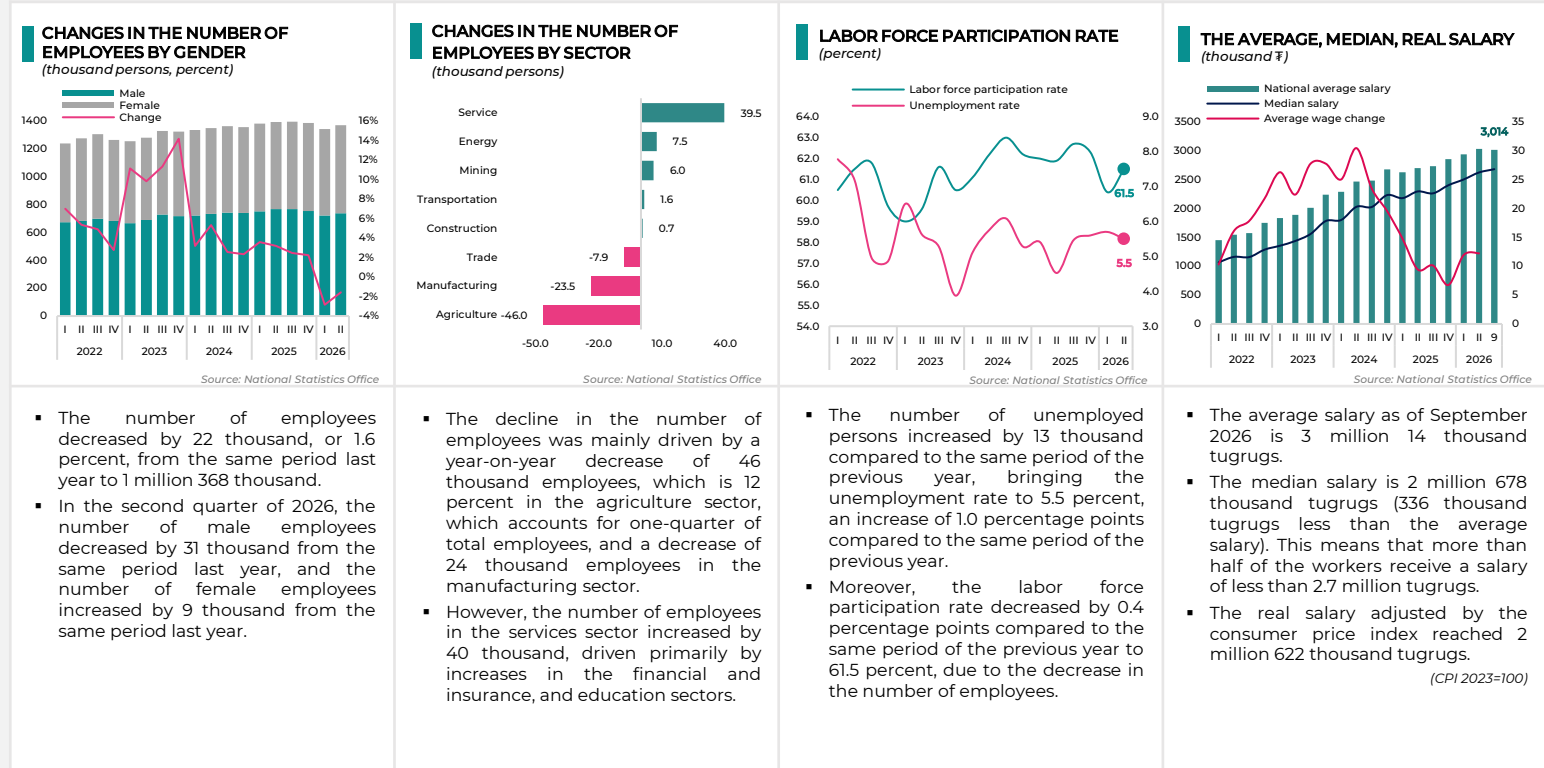


Source: Bank of Mongolia

As of the second quarter of 2026, 53.8% of total outstanding green loans were concentrated in the energy-efficient housing sector. This was followed by the agriculture sector with 19.9% and the renewable energy sector with 12.6%. Compared to these sectors, green financing in other sectors remains relatively limited.



The number of employed persons decreased to 1.37 million, resulting in a decline in the labor force participation rate to 61.5 percent.

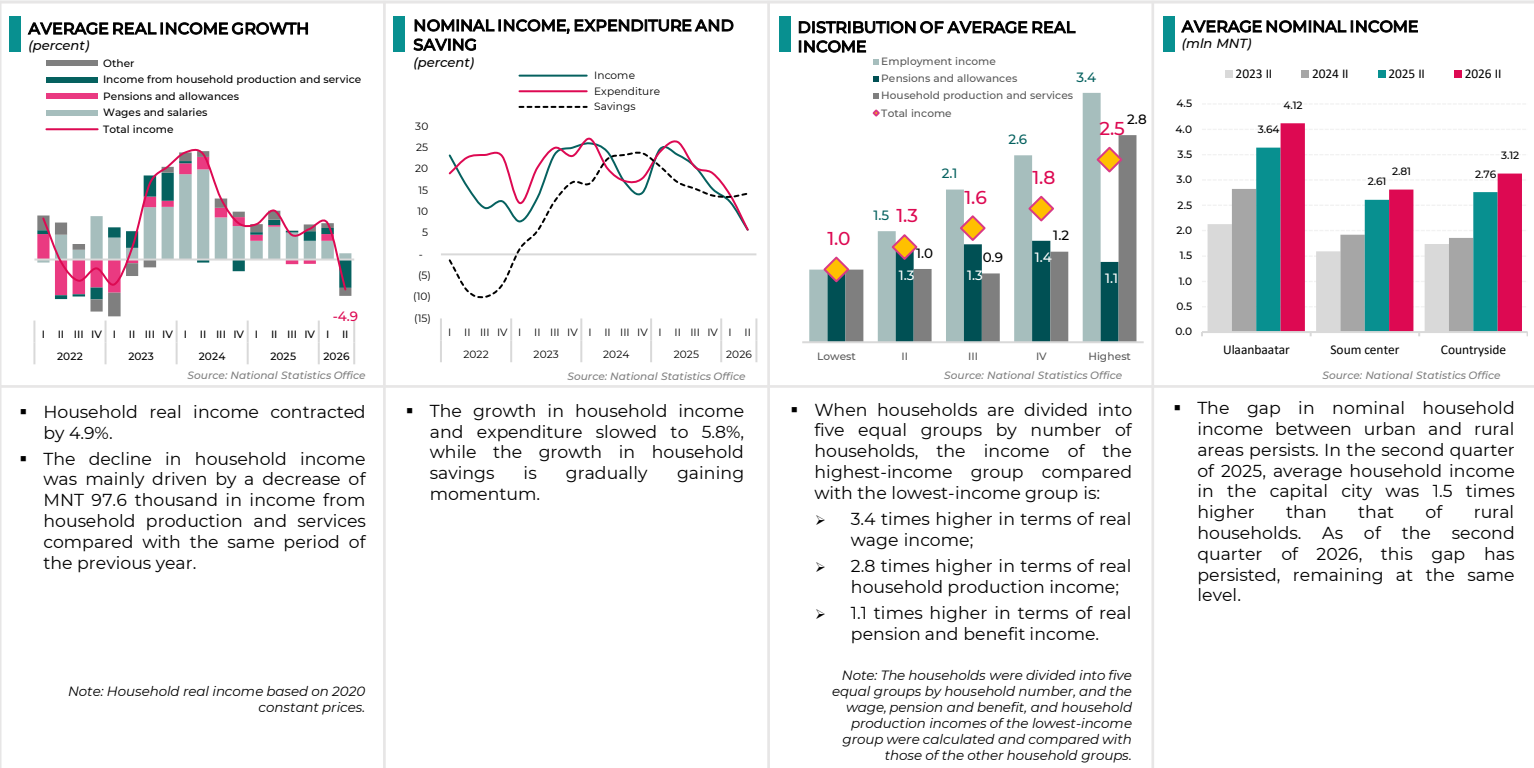


9.2 HOUSEHOLD INCOME

2026 Q2

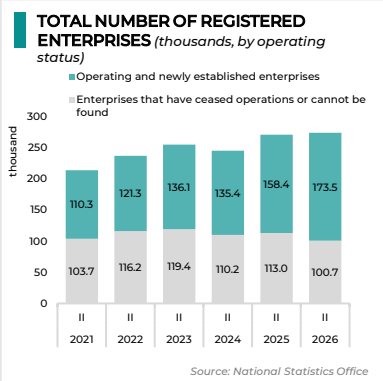
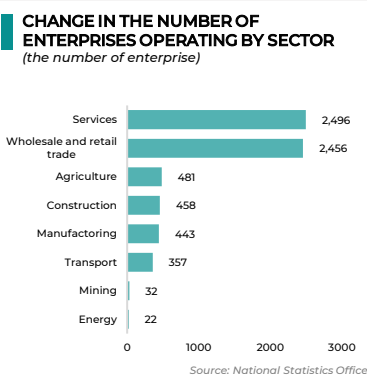
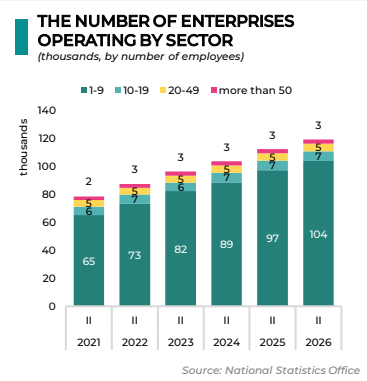
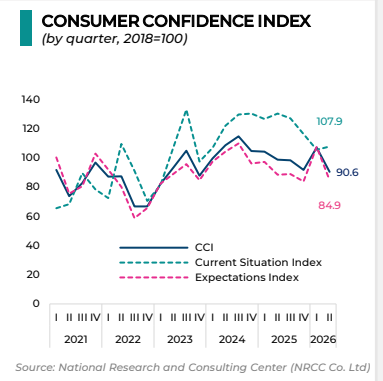


Household real income declined by 4.9 percent, mainly driven by a decrease in income from household production and services.





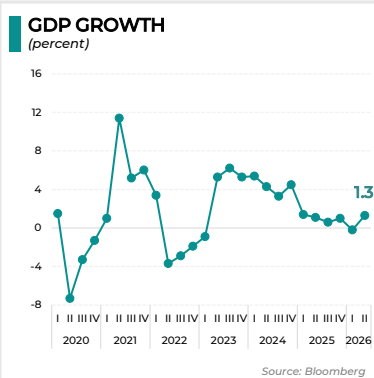
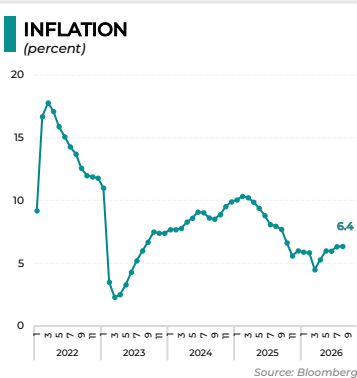
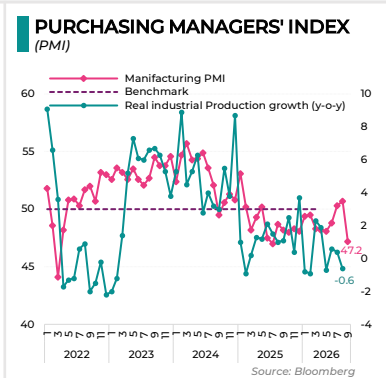
The total number of enterprises registered in the Business Register reached **274.2 thousand** in the second quarter of 2026, increasing by **2.9 thousand entities**, or **1.1 percent**, compared to the same period of the previous year.



- The total number of enterprises registered in the Business Register reached 274.2 thousand in the second quarter of 2026, increasing by 2.9 thousand compared to the same period of the previous year.
- Enterprises that are active or have not yet started operations increased by 9.5 percent compared to the same period last year.
- Although the total number of registered enterprises has declined, the increase in the number of actively operating enterprises indicates economic dynamism.
- The number of operating enterprises increased by 2.5 thousand in each of the trade and services sectors.
- Additionally, due to the implementation of policies supporting agriculture, the number of operating enterprises in this sector grew by 10.6 percent.
- Out of 119.1 thousand operating enterprises, 103.7 thousand are micro-enterprises with 1-9 employees.
- In addition, the number of small enterprises with 1-9 employees increased by 6.8% compared to the same period of the previous year.
- The Consumer Confidence Index (CCI) reached to 90.6 in the second quarter of 2026, down by 8.3 points compared to the same period of the previous year.
- A breakdown of the CCI shows that the Current Situation Index, which reflects consumers' assessment of current economic conditions, decreased by 22.6 points year-on-year to 107.9.
- Meanwhile, the Expectations Index, which reflects consumers' economic expectations for the next six months, declined to 84.9 in the second quarter of 2026.



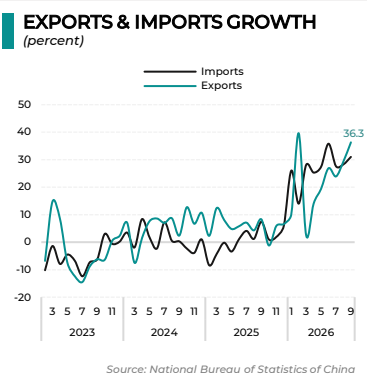
The Russian economic growth increased to 1.3 percent in the second quarter of 2026. The inflation rate reached 6.4 percent in September 2026, down 1.6 percentage points from the same period last year.



- The Russian economic growth increased to 1.3 percent in the second quarter of 2026, marking increase of 1.5 percentage points from the same period last year.
- As of August 2026, exports reached \$40.9 billion, and imports reached \$29.2 billion, resulting in a trade surplus of \$11.7 billion.
- Exports rose by 25 percent year-on-year in August 2026.
- Imports increased by 19 percent year-on-year in August 2026.
- The inflation rate remains above the central bank's target level of 4 percent.
- Inflation stood at 6.4 percent in September 2026, decreasing by 0.1 percentage points from the previous month and by 1.6 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 September 2026, the Purchasing Manager's Index (PMI) for the industrial sector reached 42.7, reflecting a decrease of 3.5 points from the previous month.
- As of August 2026, the growth of real industrial production reached -0.6 percent, a decrease of 1 percentage points from the previous month.

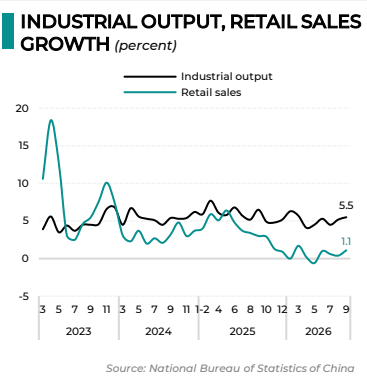


Despite weak domestic demand, China's economy grew by 4.5% in the third quarter of 2026, supported by steady supply-side growth and rising exports.



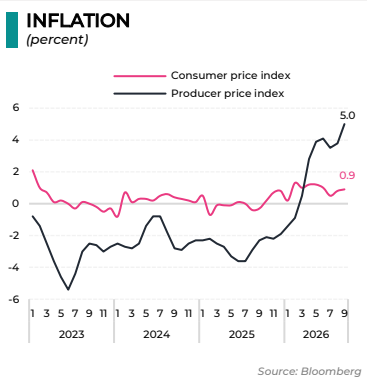
- China's GDP grew by 4.5 percent year on year in the third quarter of 2026.
- Export growth accelerated to 36.3 percent in September 2026, while import growth also accelerated to 31.0 percent this month.

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

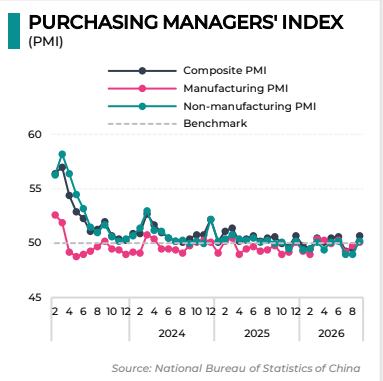


- Industrial output increased by 5.5% in September 2026, which is 0.3 percentage points higher than the growth recorded in the previous month.
- Retail sales grew by 1.1% in September.

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



- The consumer price index rose by 0.9 percent in September 2026, up 0.1 percent from the previous month.
- The producer price index rose by 5.0 percent in September 2026, indicating that production cost pressures remained elevated. However, the 1.2 percentage point increase from the previous month suggests a strengthening of economic demand.



- The manufacturing PMI rose to 50.1 in September 2026, indicating an expansion in manufacturing activity compared with the previous month.
- The non-manufacturing and combined PMIs both exceeded the 50-point threshold, indicating a recovery in business activity across these sectors.

The Purchasing Managers' Index (PMI) is an index compiled from monthly surveys of enterprises' purchasing managers, using 3,200 samples from the manufacturing industry and 4,300 from the non-manufacturing industry. A PMI above 50 indicates overall economic expansion over the last month, while a PMI below 50 indicates contraction.



MINISTRY OF ECONOMY AND DEVELOPMENT