



МОНГОЛ УЛСЫН  
ЗАСГИЙН ГАЗАР

ЭДИЙН ЗАСАГ,  
ХӨГЖЛИЙН ЯАМ

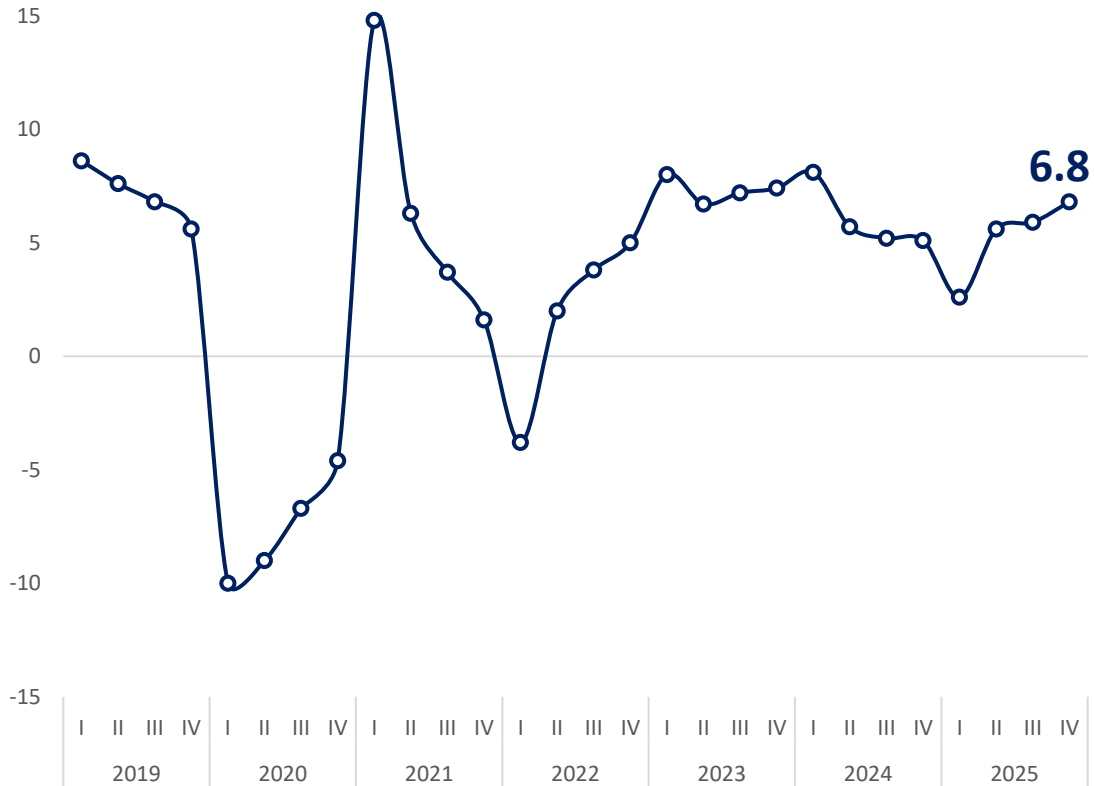
# MACROECONOMIC CONDITION

2026.03

## REAL SECTOR: ECONOMIC GROWTH REMAINS STABLE.

The economy grew by **6.8 percent** in 2025.

Real GDP growth  
(percent)



Source: National Statistics Office

Economic growth was mainly driven by the expansion of the **agriculture and mining sectors**.

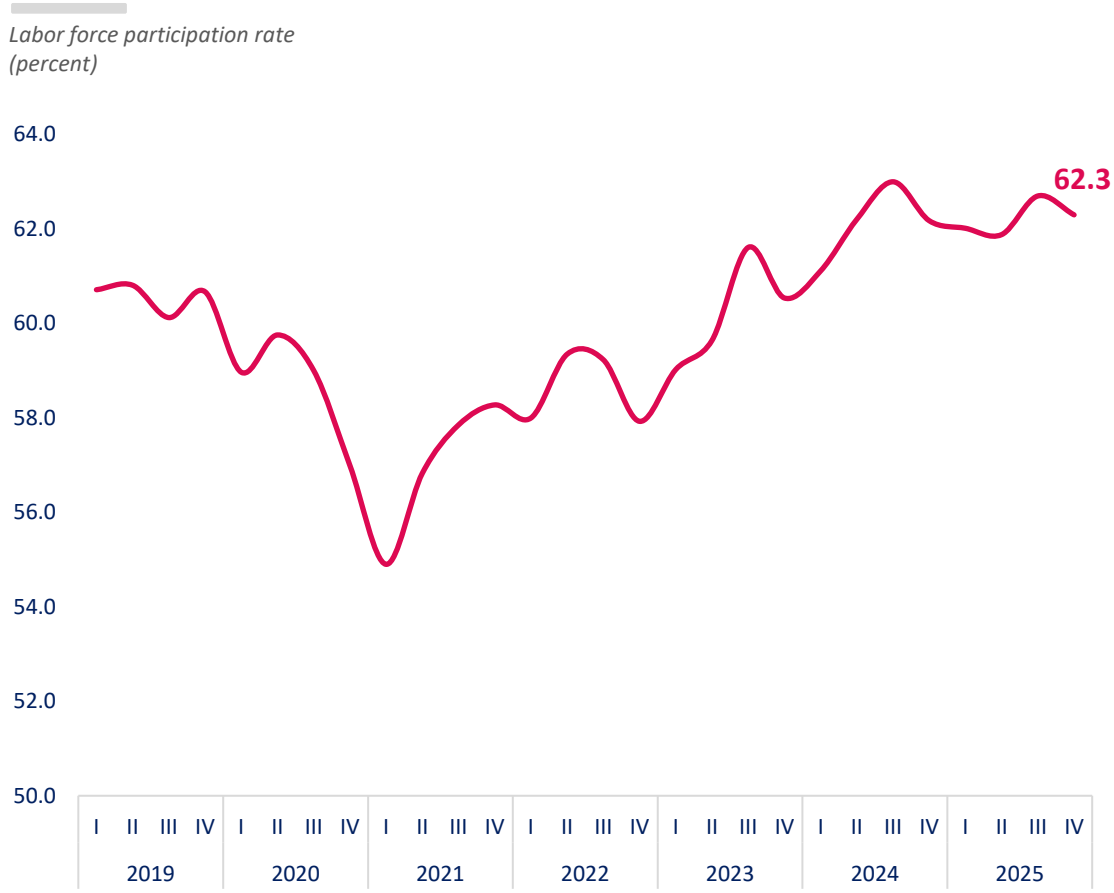
Real GDP growth  
(percent, by sector)

ДНБ	2024		2025	
	Growth	Growth contribution	Growth	Growth contribution
		<b>5.1</b>		<b>6.8</b>
Agriculture	<b>-28.7</b>	-3.6	<b>33.2</b>	2.9
Mining and quarrying	<b>10.8</b>	1.4	<b>10.6</b>	1.4
Manufacturing	-4.2	-0.3	10.0	0.7
Electricity	4.8	0.1	9.4	0.2
Construction	14.0	0.4	15.9	0.5
Wholesale and retail trade	11.9	1.4	-4.6	-0.6
Transport and storage	16.4	1.0	4.8	0.3
Information and communication	17.4	0.5	7.2	0.2
Taxes	10.7	4.4	2.5	1.1
Other service activities	14.7	1.8	0.3	0.0

Source: National Statistics Office

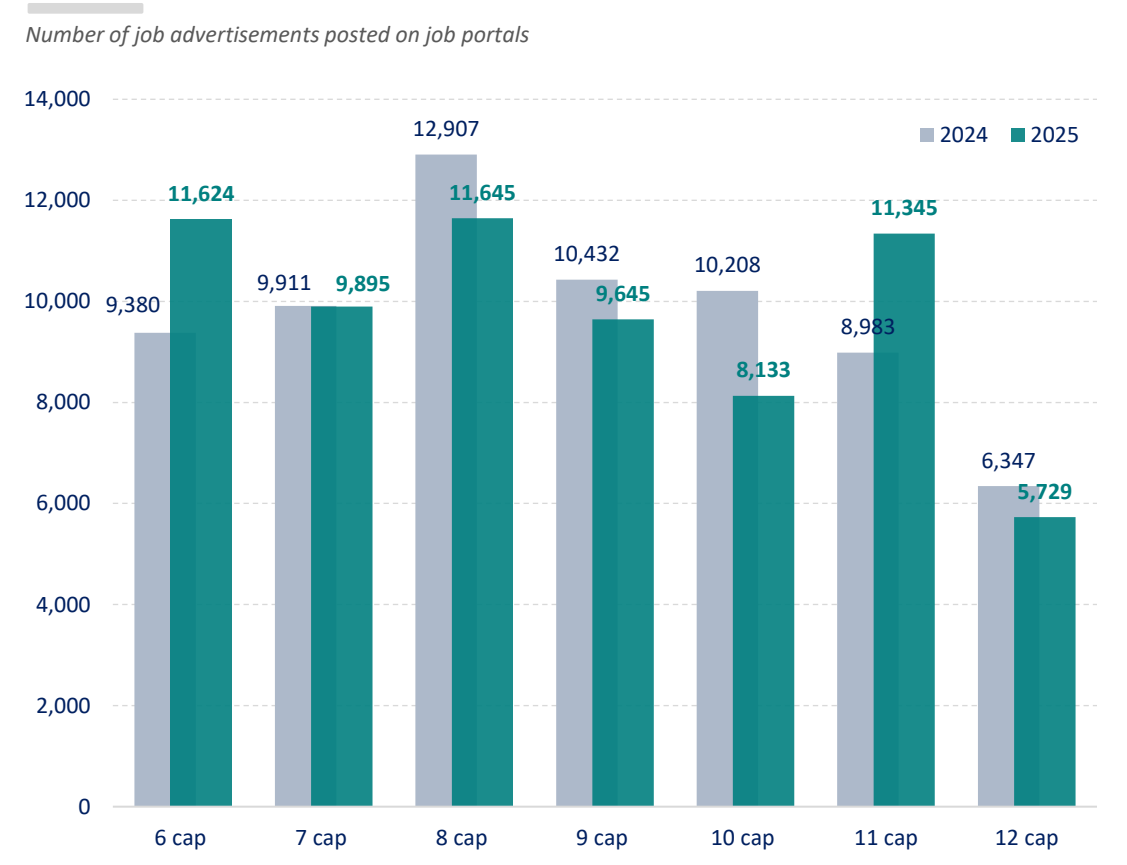
# REAL SECTOR: LABOR MARKET GROWTH IS BEGINNING TO SLOW DOWN.

The growth in the number of employees has slowed, and the **labor force participation rate** is 62.3 percent.



Source: National Statistics Office

The number of **job advertisements** on labor market websites **decreased in the second half of the year.**



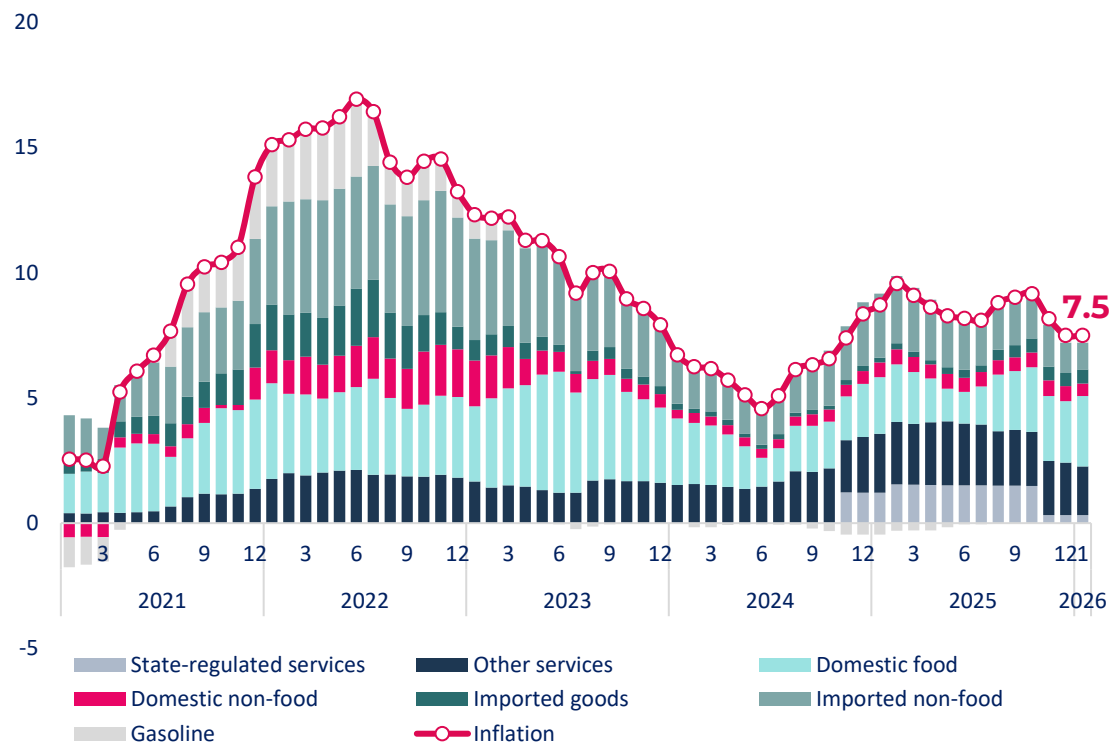
Source: Zangia.mn

Note: The number of job advertisements is calculated based on information posted on job portals.

# MONETARY SECTOR: INFLATION REACHED 7.5 PERCENT IN JANUARY 2026, REMAINING WITHIN THE CENTRAL BANK'S TARGET RANGE.

Food price growth accelerated, while service price growth slowed last month.

Inflation  
(percent, month)



Source: National Statistics Office

Price increases in a wide range of goods and services are contributing to inflation.

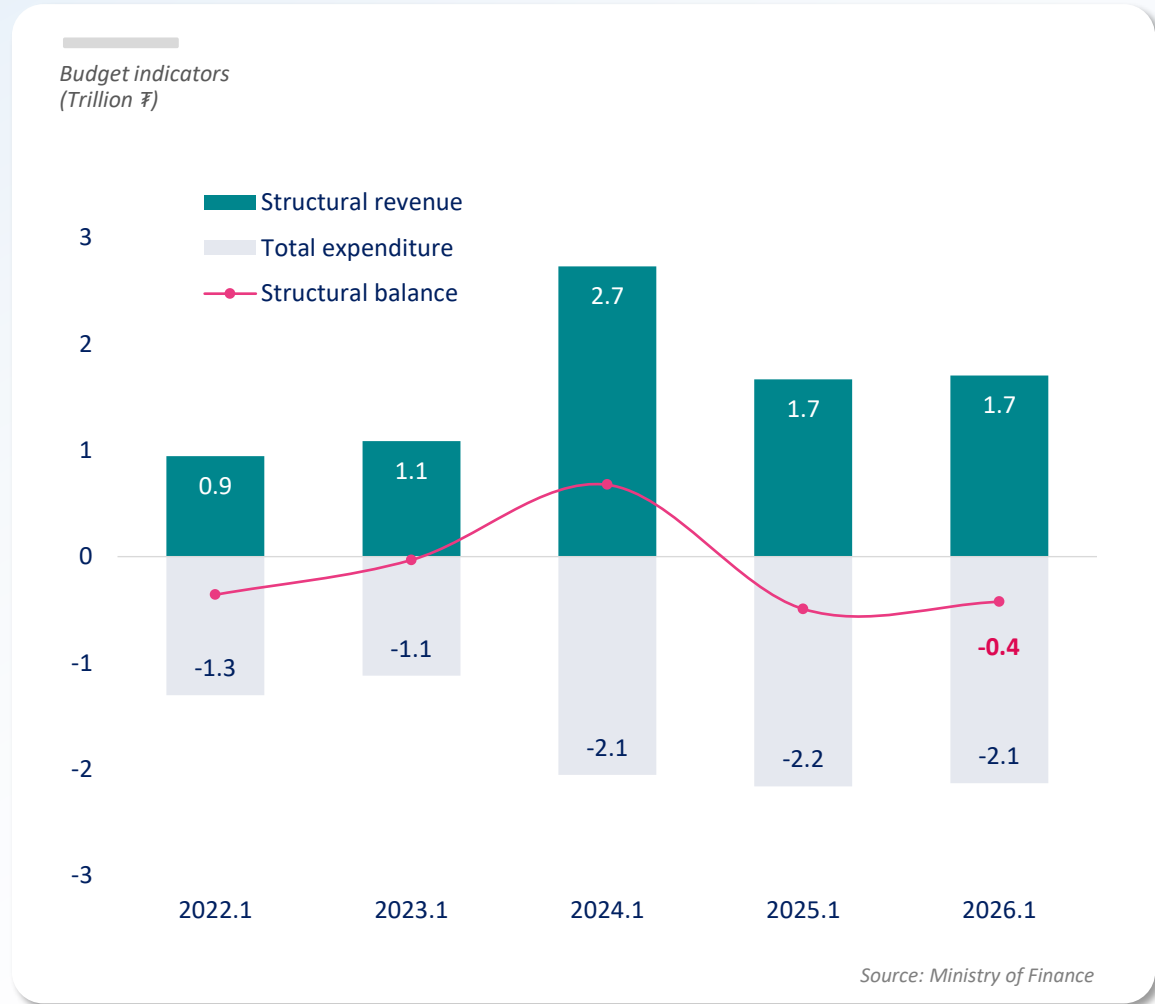
Major contributing products  
(January 2026, ₮)

Domestic goods and services	Average price		Y-o-Y growth	Contribution to inflation
	2025 January	2026 January		
<b>IMPACT</b>				<b>4.6</b>
Mutton	15,560	18,179	17%	0.6
Bus ticket	500	1,000	100%	0.5
Beef	21,633	27,395	27%	0.5
Potato	1,359	2,812	107%	0.4
Beef, with bone	19,073	23,570	24%	0.3
University tuition fee	154,601	178,202	15%	0.3
Private university tuition fee	154,703	175,888	14%	0.2
Private secondary school tuition fee	7,911,547	9,071,285	15%	0.2
Private primary school tuition fee	6,153,894	6,955,157	13%	0.2
Apartment rent, 1 room	935,114	1,313,712	40%	0.2
Meal, goulash	12,532	15,131	21%	0.1
Milk	3,383	4,192	24%	0.1
Baked goods	6,194	6,627	7%	0.1
Frozen dumplings	20,207	23,444	16%	0.1
Haircut, women	23,394	28,383	21%	0.1
Haircut, men	16,372	20,347	24%	0.1
Apartment rent, 2 rooms	1,555,671	1,805,610	16%	0.1
Flour, first grade	2,223	2,507	13%	0.1
Dental treatment	37,423	44,692	19%	0.1
Phone bill, Unitel	70	80	14%	0.1

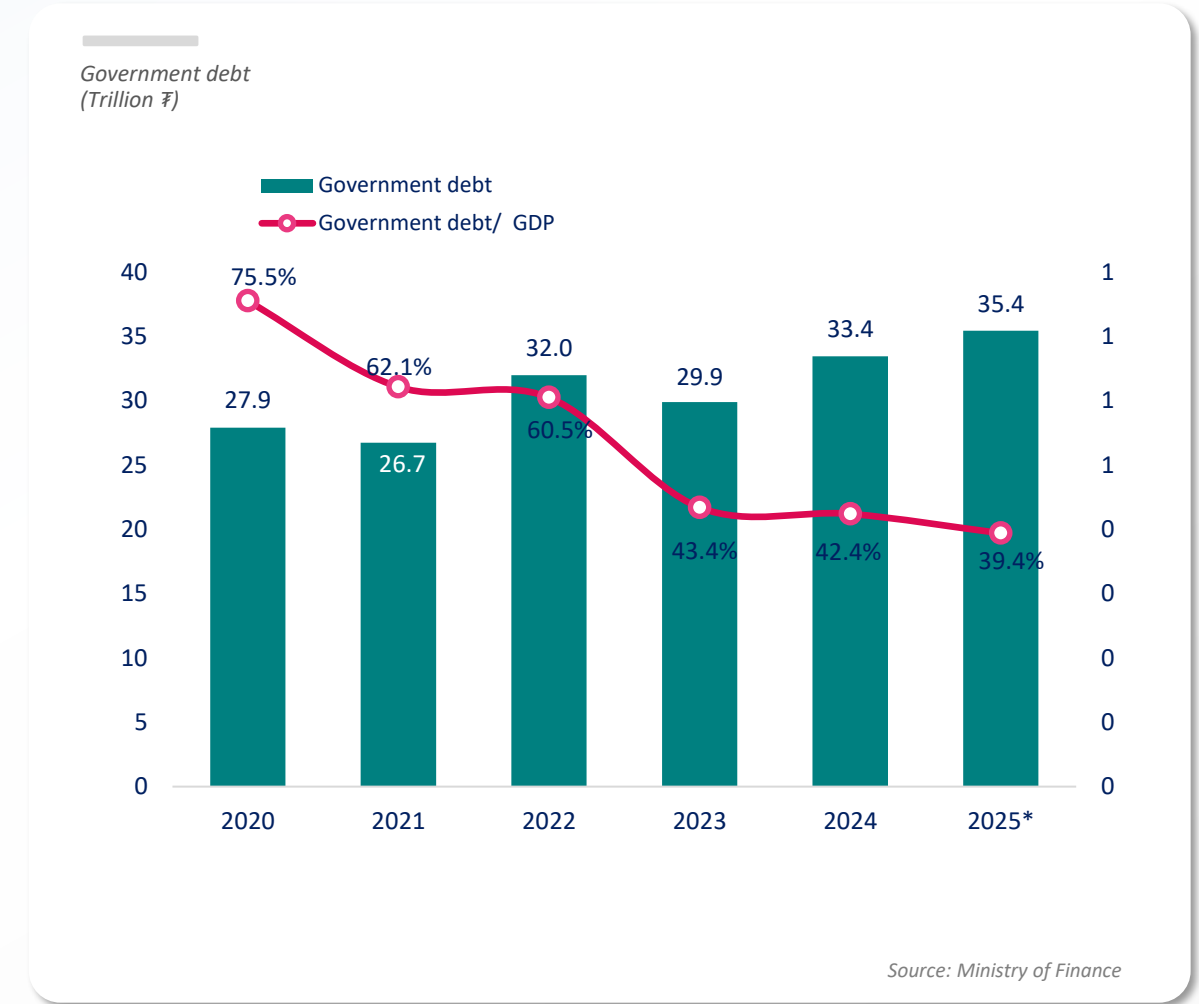
Source: National Statistics Office

# BUDGET: THE CONSOLIDATED BUDGET STRUCTURAL BALANCE RECORDED A DEFICIT.

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



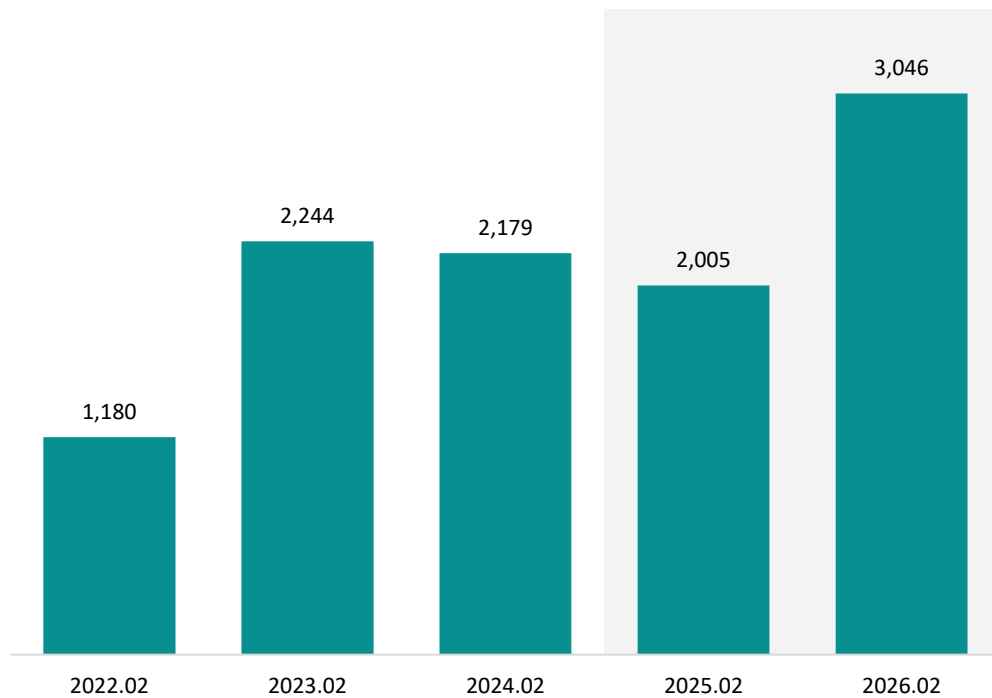
As of the fourth quarter of 2025, government debt stood at MNT 35.4 trillion, equivalent to 39.4 percent of GDP, remaining within the limits set by the Fiscal Stability Law.



# EXTERNAL SECTOR: EXPORT OF MAIN COMMODITIES ARE INCREASING

The export volumes of coal, copper concentrate, and iron ore have increased, while crude oil exports have declined.

Export revenue, monthly  
(thousand USD)



Source: MCGA

## Export

(As of February 2025)

**3.0 billion \$**

same period of previous year **1.0 billion \$ (51.9%) ▲**

	2025.02	2026.02	Growth
COAL	11.5 million tn	16.4 million tn	+43% ▲
COPPER CONCRETE	281 thousand tn	419 thousand tn	+49% ▲
IRON ORE	1,092 thousand tn	1,288 thousand tn	+18% ▲
CRUDE OIL	608 thousand bbl	520 thousand bbl	-14% ▼

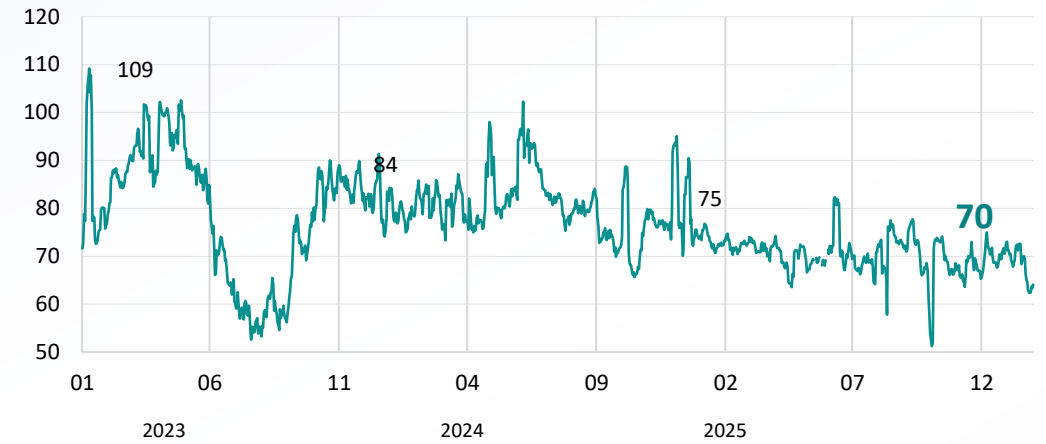
Source: MCGA

# EXTERNAL SECTOR: PRICES OF MAIN COMMODITIES ARE AROUND THE FORECAST LEVEL.

High quality coking coal  
(\$/tonn)



Iron ore  
(\$/ tonn)



Copper  
(\$/ tonn)

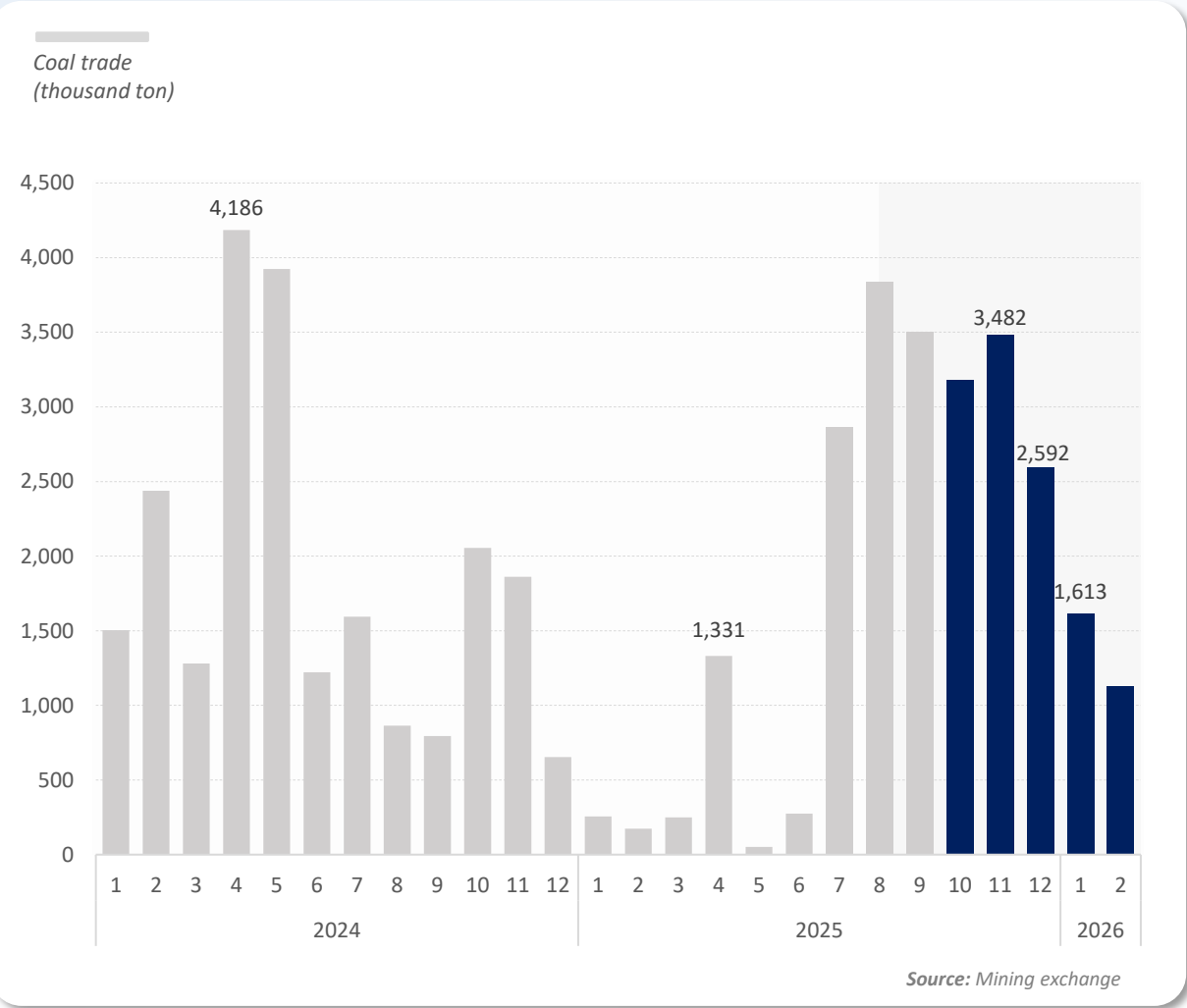


Gold  
(\$/ounce)

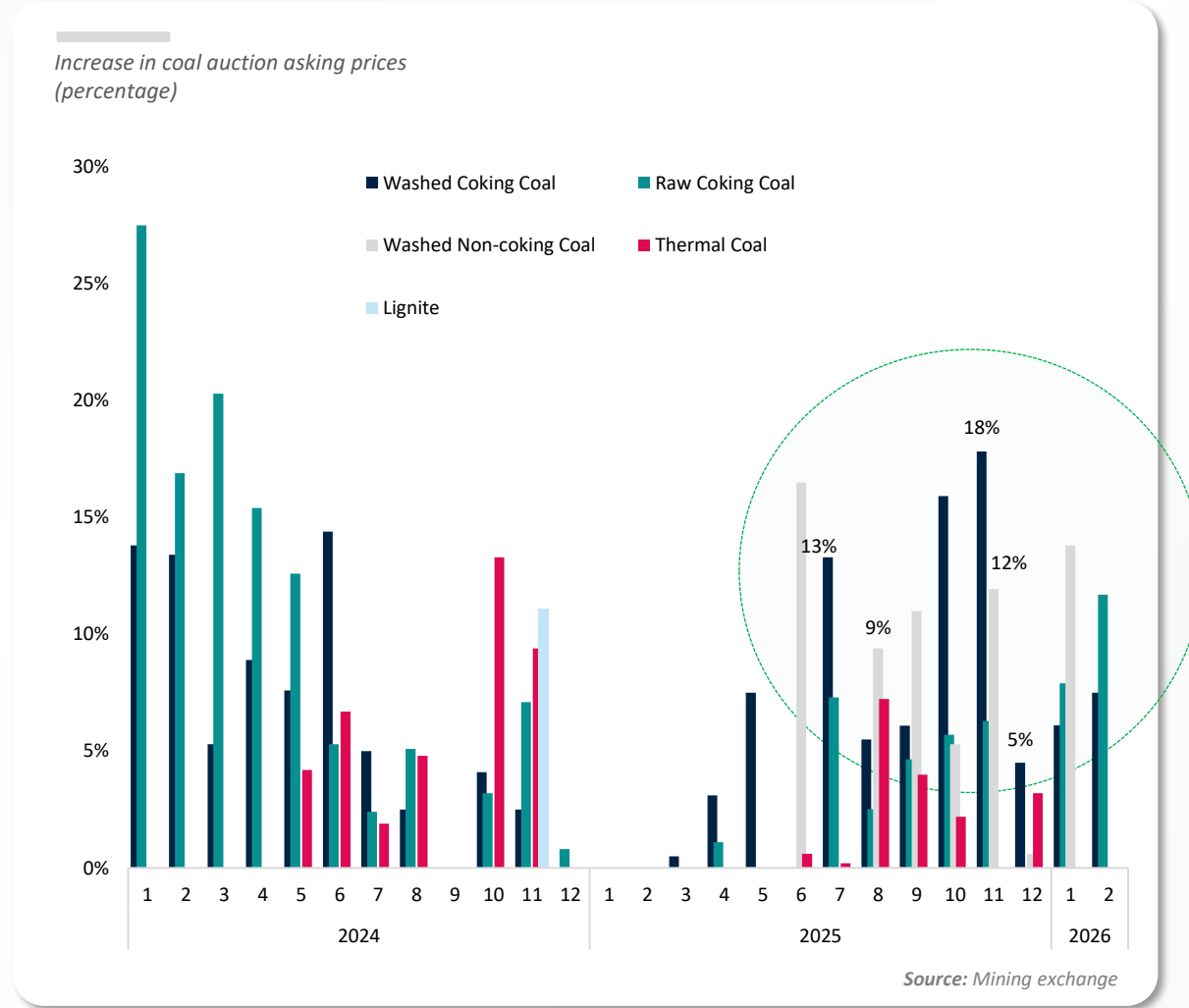


# EXTERNAL SECTOR: TRADING ACTIVITY ON THE MINING PRODUCTS EXCHANGE IS INCREASING.

Coal trading activity has **increased** over the past five months.



In recent months, the asking prices for coal traded on the exchange have risen by 6–18 percent. This indicates strong demand for coal and increasing trading activity on the exchange.



# EXTERNAL SECTOR: IMPORTS HAVE **DECREASED** COMPARED TO THE SAME PERIOD LAST YEAR.

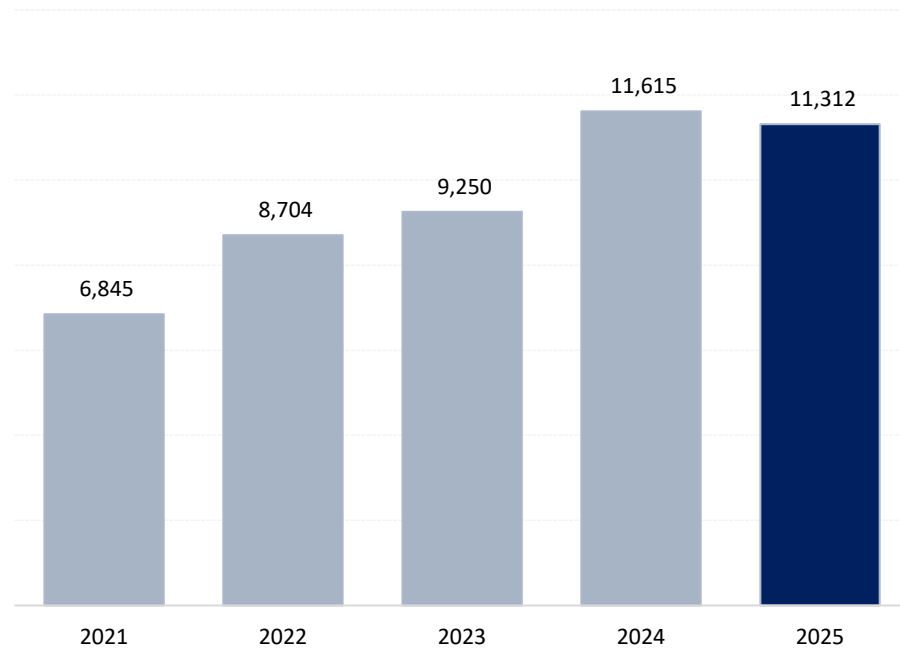
A decline in the import of freight vehicles, passenger cars, and gasoline was the main factor **contributing to the overall decrease in total imports.**

## Imports, million \$

(2025)

**11.3** billion \$

from the same period last year **-303 million \$ (-2.6%) ▼**



Source: MCGA

## Imports structure, million \$

(2025)

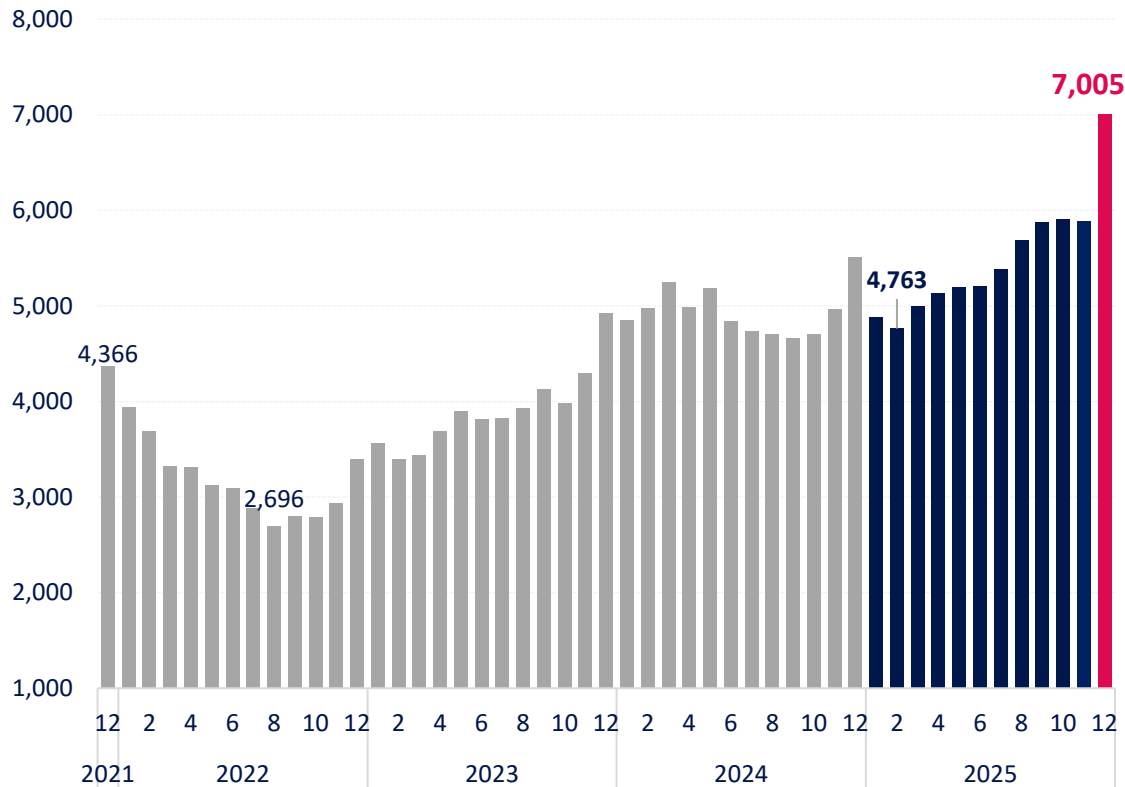
	2024	2025	Percentage of total imports	Annual percentage change
<b>Total imports</b>	<b>11,615</b>	<b>11,312</b>	<b>100%</b>	<b>-2.6% ▼</b>
<b>Consumer products</b>	<b>4,184</b>	<b>4,114</b>	<b>36%</b>	<b>-2% ▼</b>
Food	1,169	1,217	11%	+4% ▲
Gasoline	643	602	5%	-6% ▼
Passenger cars	1,062	1,003	9%	-6% ▼
<b>Industrial products</b>	<b>2,520</b>	<b>2,492</b>	<b>22%</b>	<b>-1% ▼</b>
Diesel fuel	1,296	1,337	12%	+3% ▲
Electricity	198	216	2%	+9% ▲
<b>Investment products</b>	<b>4,896</b>	<b>4,688</b>	<b>41%</b>	<b>-4% ▼</b>
Freight vehicles	722	505	4%	-30% ▼
Equipments	2,284	2,297	20%	+1% ▲
Construction goods	1,326	1,452	13%	+10% ▲
<b>Others</b>	<b>15</b>	<b>18</b>	<b>0%</b>	<b>+20% ▲</b>

Source: MCGA

# EXTERNAL SECTOR: INTERNATIONAL RESERVES ARE INCREASING, AND THE FOREIGN EXCHANGE MARKET REMAINS STABLE.

Better organization and coordination of export activities resulted in higher foreign exchange inflows and strengthened the country’s international reserves.

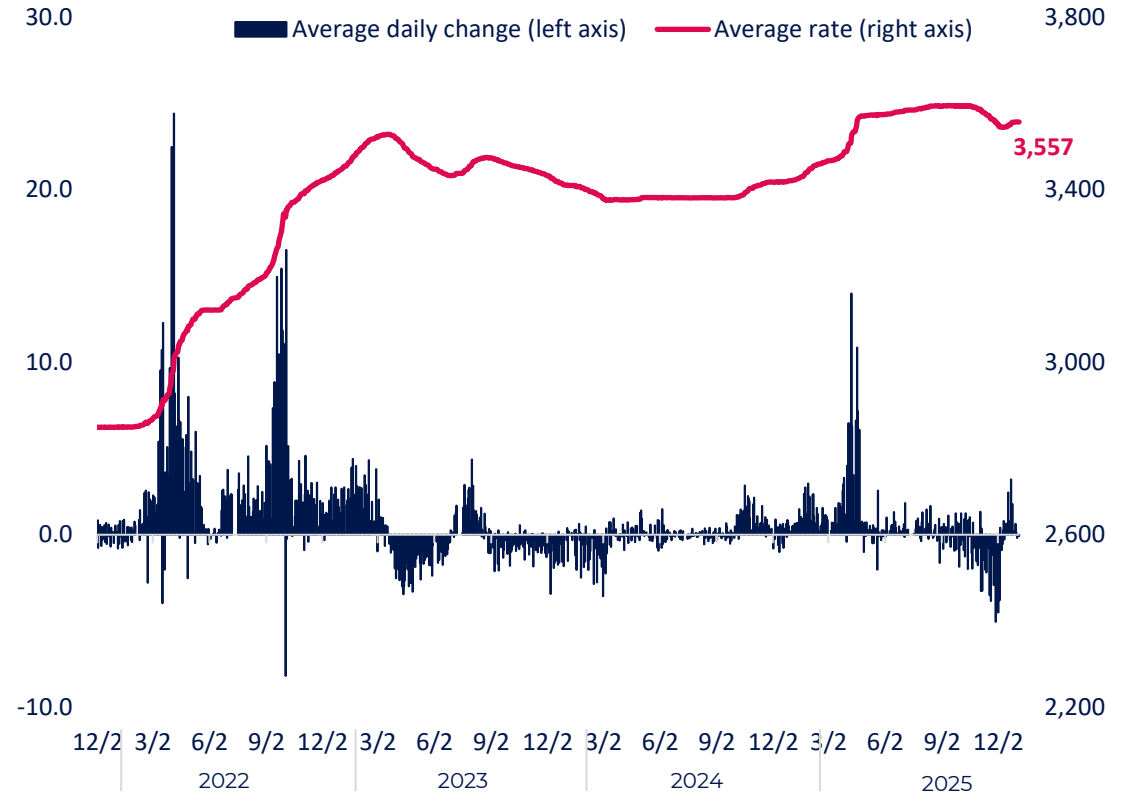
International reserves  
(million USD, monthly)



Source: Mongolbank

The MNT/USD exchange rate, which had sharply depreciated by an average of 3.8 MNT per day in April 2025, stabilized later in the year.

Exchange rate of the USD against the MNT

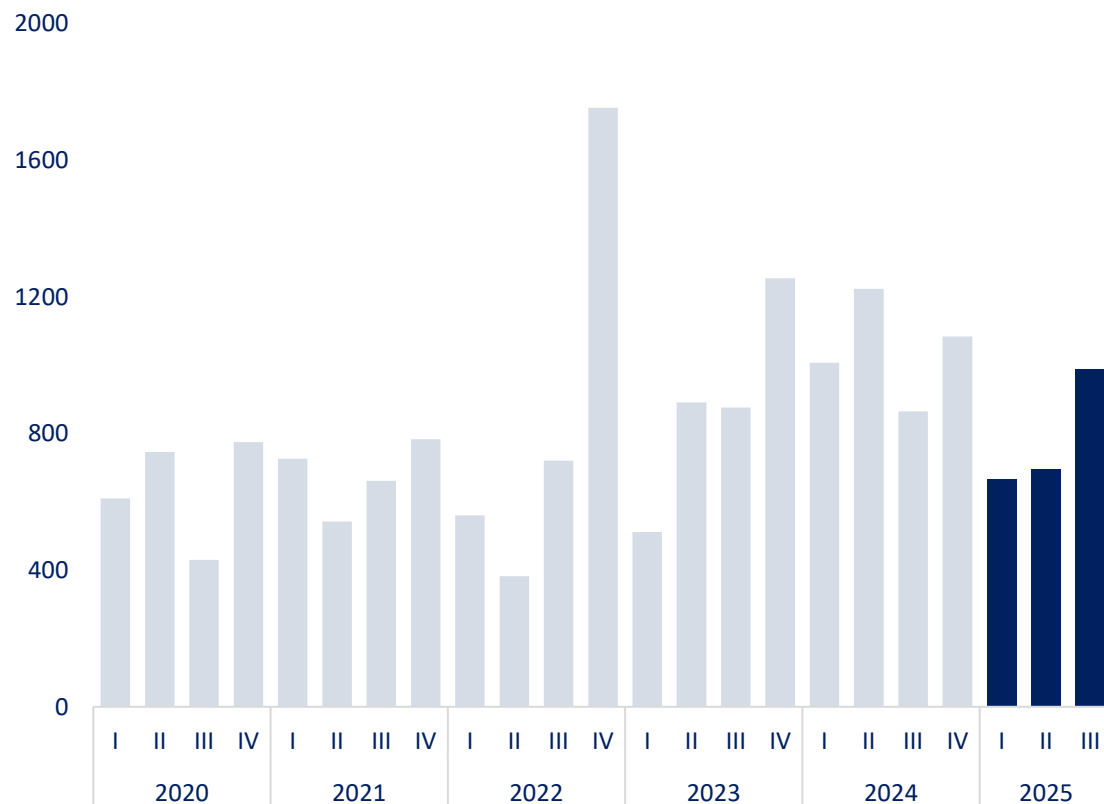


Source: Mongolbank

## EXTERNAL SECTOR: FOREIGN DIRECT INVESTMENT INFLOWS.

Foreign direct investment inflows in the first three quarters of 2025 were **24.1 percent lower** than the same period last year.

Foreign direct investment inflows  
(million USD, quarterly)



Source: National Statistics Office

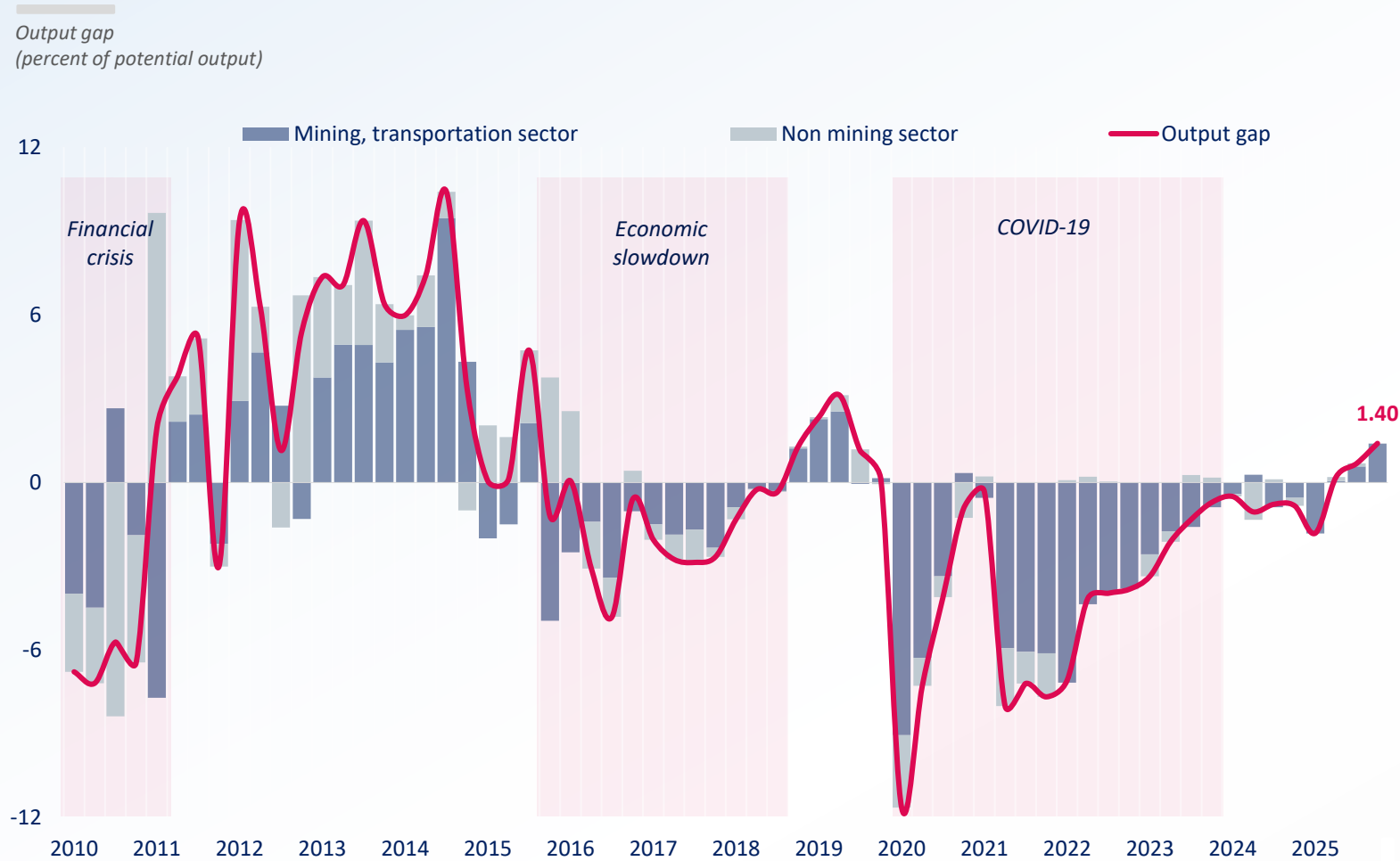
The decline in foreign direct investment inflows has been largely driven by the mining sector.

The sector's foreign direct investment inflows  
(million USD, quarterly)

	2024.III	2025.III	Зөрүү	Хувь
<b>Total</b>	<b>3,096</b>	<b>2,350</b>	<b>(746)</b>	<b>-24%</b>
Mining	2,533	1,744	(788)	-31%
Science and technology	180	137	(43)	-24%
Trade	151	147	(4)	-3%
Electricity	17	14	(3)	-18%
Construction	13	11	(2)	-15%
Finance and Insurance	80	166	87	109%
Provide support (tourism)	18	52	34	182%
Information and communication	27	29	2	7%
Transport	10	11	1	15%
Others	16	17	1	7%

Source: National Statistics Office

As of the fourth quarter of 2025, output (GDP) stands 1.4 percent above its potential level.



## Global uncertainty poses a risk of a gradual slowdown in economic activity

- Growth in household consumption has moderated.
- Employment growth has slowed, while productivity in the high-productivity mining sector has declined.
- Imports of industrial inputs and capital goods have weakened.
- Foreign investment has declined, and the current account remains in deficit.