

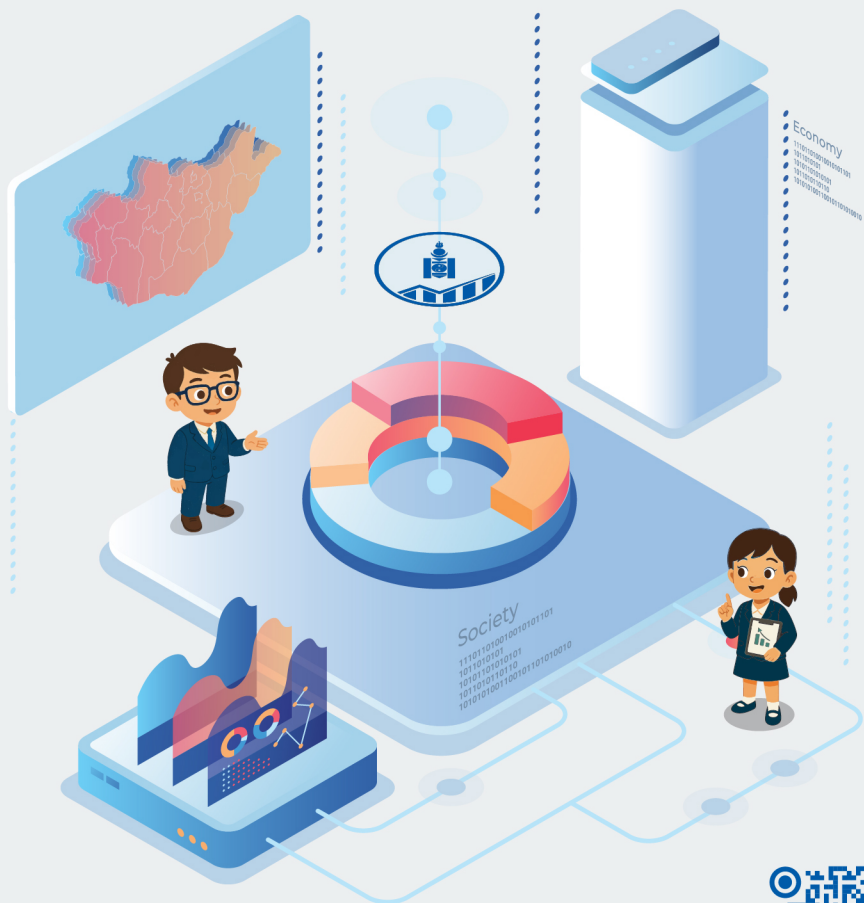


NATIONAL
STATISTICS OFFICE
OF MONGOLIA



2026 II

SOCIO-ECONOMIC SITUATION OF MONGOLIA



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**NATIONAL
STATISTICS OFFICE
OF MONGOLIA**

MONTHLY BULLETIN

2026 February

**Ulaanbaatar
2026**

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I. The months are entered in Roman numerals

- Month: I, II, III, IV, V ... etc.
- Quarter: Q1, Q2, Q3, Q4
- Cumulative total: I-IV, I-XI ... etc


(A cumulative total from the beginning of the year, including the month concerned)

II. Symbols

- ... data are not available
- 0.0 the amount is nil or negligible
- - no execution
- * preliminary estimates
- ** times more
- 1/X** times less
- # current month
- 1 at the end of the year
- | break in series

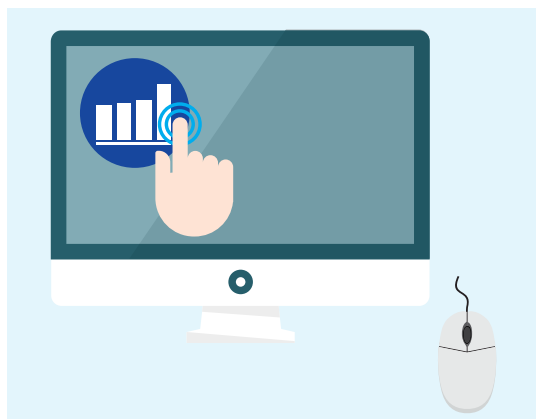
III. Abbreviation

- thousand =1000
- million =10⁶
- billion =10⁹
- trillion =10¹²
- thous. thousand
- % percent
- mm millimeter
- cm centimeter
- dm decimeter
- m meter
- km kilometer
- m² square meter
- dm² square decimeter
- km² square kilometer
- m³ cubic meter
- ha hectare
- ml milliliter
- l liter
- g gram
- kg kilogram
- centner centner
- t tonne
- W watt
- kW.h kilowatt hour
- cal calorie
- kcal kilocalorie
- Gcal gigacalorie (= 10⁹ calorie)
- s second
- min minute
- mg/m³ micrograms per cubic meter
- m/s meter per second
- pcs pieces
- pr.p printed pages

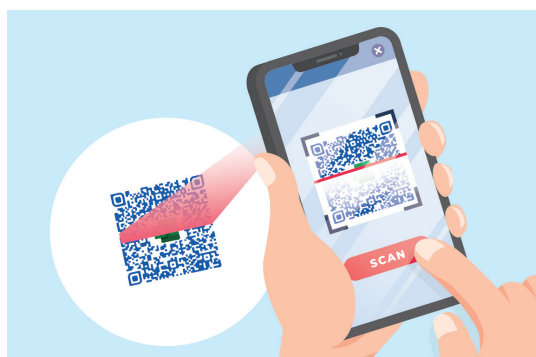
-  Shows the term “of which” and in some cases it indicates not all elements of sum are given.

IV. Due to the rounding the figures

(composition) may not add up to the total and 100 percentage.



V. Please download more information about particular industries in MS Excel format by clicking on their logos while using our website. /Internet connection required/



VI. Please download more information about particular industries in excel format by using QR code reading application while using your mobile. /Internet connection required/

MAIN INDICATORS

Indicators	Measurement unit	Annual			The first 2 months			2026 I-II 2025 I-II	
		2023	2024	2025	2024 I-II	2025 I-II	2026 I-II	changes	percent
PRICE									
Consumer Price Index	2023=100	102.0 ¹	110.5 ¹	118.8 ¹	103.5 ¹	113.4 ¹	120.7 ¹	7.3	6.5
Goods	2023=100	101.6 ¹	108.2 ¹	115.5 ¹	103.3 ¹	110.8 ¹	117.7 ¹	6.9	6.3
Services	2023=100	103.2 ¹	118.0 ¹	129.2 ¹	103.9 ¹	121.5 ¹	130.0 ¹	8.5	7.0
Food	2023=100	100.7 ¹	109.4 ¹	121.6 ¹	104.5 ¹	114.1 ¹	128.0 ¹	13.8	12.1
Non-food	2023=100	102.5 ¹	111.0 ¹	117.8 ¹	103.1 ¹	113.1 ¹	117.9 ¹	4.8	4.3
Housing Price Index	2023.I=1.0	1.08 ¹	1.23 ¹	1.38 ¹	1.11 ¹	1.25 ¹	1.38 ¹	0.13	10.2
Producer Price Index									
Industrial	2024=100	104.5	103.1	105.7	99.9 [#]	97.9 [#]	111.8 [#]	13.9	14.2
Information and communication	2024=100	98.1	101.0	106.9	98.1 [#]	101.4 [#]	109.2 [#]	7.8	7.7
Transportation	2024=100	117.5	94.0	97.1	104.7 [#]	93.0 [#]	98.4 [#]	5.4	5.8
Accommodation sector	2024=100	95.0	101.0	113.1	98.7 [#]	105.0 [#]	113.3 [#]	8.3	7.9
Food and Beverage service	2024=100	98.2	100.8	114.1	99.3 [#]	105.5 [#]	117.2 [#]	11.7	11.0
FOREIGN TRADE									
Turnover	million USD	24 437.1	27 398.0	27 072.9	3 777.5	3 706.8	4 622.3*	915.5	24.7
Exports	million USD	15 186.9	15 783.4	15 760.8	2 182.4	2 004.6	3 046.4*	1 041.8	52.0
Imports	million USD	9 250.2	11 614.7	11 312.1	1 595.1	1 702.1	1 575.9*	- 126.2	- 7.4
Balance (+, -)	million USD	5 936.6	4 168.7	4 448.7	587.3	302.5	1 470.5*	1 168.0	4.9**
BUDGET									
Total revenue and grants	billion MNT	24 387.1	31 456.6	32 645.9	5 358.7	4 132.1	4 426.4*	294.3	7.1
Total equilibrated revenue and grants	billion MNT	23 294.9	29 670.8	30 057.7	5 102.1	4 023.8	3 967.8*	- 56.0	- 1.4
Total expenditure and net lending	billion MNT	22 509.0	30 591.1	31 289.2	3 759.2	4 589.6	4 687.8*	98.2	2.1
Equilibrated balance (+, -)	billion MNT	785.9	- 920.2	- 1 231.5	1 342.9	- 565.8	-720.0*	- 154.3	27.3
INDUSTRY									
Gross industrial output	billion MNT	39 609.4	50 494.8	52 932.3	7 327.9	6 732.0	10 364.9*	3 632.9	54.0
Mining and quarrying	billion MNT	30 501.7	40 898.9	41 826.9	5 920.9	5 071.7	8 457.9*	3 386.2	66.8
Manufacturing	billion MNT	7 005.0	7 256.5	8 088.1	934.7	1 064.6	1 076.8*	12.2	1.1
Electricity, gas, steam and air conditioning supply	billion MNT	1 875.2	2 065.8	2 712.8	428.0	544.4	779.9*	235.5	43.3
Water supply, sewerage	billion MNT	227.5	273.5	304.5	44.3	51.2	50.2*	- 1.0	- 1.9
MONEY, FINANCE									
Money supply	billion MNT	36 831.9	42 551.3	47 066.0	36 746.3	41 087.8	48 145.6	7 057.8	17.2
Time deposit in domestic currency	billion MNT	17 125.2	22 002.8	26 023.5	17 599.4	22 171.1	26 586.6	4 415.5	19.9
Time deposits in foreign currency	billion MNT	4 998.8	4 856.2	5 739.2	4 876.6	4 762.0	5 323.9	561.9	11.8
Outstanding loans	billion MNT	27 380.9	37 049.9	44 042.4	28 046.0	38 656.1	44 180.6	5 524.5	14.3
Private sector	billion MNT	11 465.7 ¹	13 764.9 ¹	17 196.4	11 041.4 ¹	13 411.8 ¹	16 918.9* ¹	3 507.1	26.1
Individuals	billion MNT	15 605.2 ¹	22 224.8 ¹	26 252.8	15 556.6 ¹	21 836.7 ¹	25 906.0* ¹	4 069.3	18.6
Total securities traded	million pcs.	1 148.3	1 302.6	989.5	218.0	215.7	85.0	- 130.7	- 60.6
Total turnover of stocks	billion MNT	725.9	1 478.5	1 133.3	97.3	108.0	188.3	80.3	74.4
TOP-20 average index	unit	38 553.9 ¹	50 277.7 ¹	52 622.4	43 535.3 ¹	52 617.7 ¹	54 279.3 ¹	1 661.6	3.2
SOCIAL INSURANCE									
Revenue of social insurance fund	billion MNT	4 261.6*	5 574.0*	6 685.4*	809.3	1 044.5	1 230.7	186.2	17.8
Expenditure of social insurance fund	billion MNT	3 989.5*	5 097.5*	5 848.4*	739.5	967.0	1 140.5	173.5	17.9
The insured in social insurance	thous. people	1 316.0*	1 332.6*	1 350.3*	496.9	926.0	956.2	30.2	3.3

MAIN INDICATORS

Indicators	Measurement unit	Annual			The first 2 months			2026 I-II 2025 I-II	
		2023	2024	2025	2024 I-II	2025 I-II	2026 I-II	changes	percent
The insured in compulsory insurance	thous. people	1 157.4*	1 161.3*	1 180.5*	445.1	850.6	853.3	2.7	0.3
The insured in voluntary contributory	thous. people	158.6*	171.3 ¹	169.8*	51.7	75.4	102.9	27.5	36.5
Number of pensioners	thous. people	497.0**	509.5**	524.9**	499.6	512.1	527.1	15.0	2.9
Old age	thous. people	388.3*	402.4*	418.8*	390.7	405.3	421.1	15.8	3.9
Disabled	thous. people	66.8*	65.0*	62.3*	66.9	64.5	62.1	- 2.4	- 3.6
Survivors	thous. people	20.5*	20.4*	20.8*	20.5	20.3	20.8	0.5	2.5
Military	thous. people	21.4*	21.7*	23.0*	21.4	22.0	23.1	1.1	4.8
Number of beneficiaries	thous. people	251.4*	189.6*	198.7*	17.9	31.5	37.0	5.5	17.4
BDT	thous. people	144.8*	91.4*	96.0*	4.4	15.5	13.3	- 2.2	- 14.5
Pregnant and maternity	thous. people	60.8*	51.4*	53.1*	6.8	8.6	7.9	- 0.7	- 8.3
To be paid to a family member of a deceased insured person	thous. people	14.1*	14.3*	14.1*	2.5	2.1	2.3	0.2	7.3
Unemployment	thous. people	29.9*	30.8*	34.1*	4.1	5.2	13.5	8.3	2.6**
Payment of health rehabilitation expenses	thous. people	1.7*	1.7*	1.5*	0.11	0.06	0.09	0.03	51.8
SOCIAL WELFARE									
Total amount of granted pensions and benefits, services in social welfare activities	billion MNT	2 125.3*	2 304.3*	2 419.5*	398.0	450.3	471.7	21.4	4.7
Persons who involved in the social welfare activities	thous. people	2 682.6*	2 667.4*	2 519.8*	2 218.5	2 123.3	2 073.4	- 49.9	- 2.3
Social welfare pensions and allowances, services	thous. people	309.3*	308.1*	247.3*	230.7	228.9	173.1	- 55.8	- 24.4
Allowance for mothers who have the order of Glorious Mother	thous. people	252.7*	259.7*	270.3*	248.6	255.8	264.9	9.1	3.5
Cash benefits for children	thous. people	1 305.3**	1 304.0**	1 353.7**	1 261.1	1 291.5	1 285.7	- 5.8	- 0.5
Assistances and allowances for the elders	thous. people	311.3*	301.0*	158.5*	144.3	8.0	8.3	0.3	4.0
Benefits for honored elder	person	3 496*	3 630*	3 986*	194	201	380	179	89.1
Assistances and allowances for persons with disability	thous. people	55.5*	50.6*	51.2*	6.4	5.9	6.7	0.7	12.3
Mother, mother or father-headed households with many children	thous. people	267.8*	248.8*	229.8*	152.5	143.9	131.3	- 12.6	- 8.8
Old age allowance	thous. people	176.9*	191.3*	204.8*	174.3	188.7	203.1	14.4	7.7
Reindeer herding families benefits	person	393*	385*	381*	375	371	-		
HEALTH INSURANCE									
Total revenue of health insurance fund	billion MNT	1 588.7	2 034.2	2 299.5	246.3	437.1	275.1	- 162.0	- 37.1
Expenditure for the health care and service package	billion MNT	1 552.2	2 073.9	2 233.1	334.5	525.5	380.8	- 144.6	- 27.5
Number of insured	thous. people	3 741.5 ¹	3 275.0 ¹	3 283.6 ¹	2 455.3 ¹	3 037.2 ¹	3 104.4 ¹	67.2	2.2
Premium to be covered by employers and insurers	thous. people	1 157.4	770.9	793.6		685.3	659.3	- 26.0	- 3.8

MAIN INDICATORS

Indicators	Measurement unit	Annual			The first 2 months			2026 I-II 2025 I-II	
		2023	2024	2025	2024 I-II	2025 I-II	2026 I-II	changes	percent
Premium to be paid by citizens themselves	thous. people	369.3	212.8	187.8	93.2	89.2	63.6	- 25.7	- 28.8
Citizens liable for government insurance subsidy	thous. people	2 214.8	2 291.2	2 302.2	2 362.1	2 262.6	2 381.5	118.9	5.3
HEALTH									
Live births	person	64 306	57 756	54 137	9 342	8 939	8 729	- 210	- 2.3
Mothers gave birth	person	63 915	57 319	53 716	9 276	8 860	8 654	- 206	- 2.3
Deaths	person	17 533	18 113	17 907	2 867	2 678	2 791	113	4.2
Infant mortality rate	per 1000 live births	12	13	14	12	14	12	- 2	
Under five mortality rate	per 1000 live births	15	15	17	15	16	14	- 2	
Incidence of communicable diseases	person	44 296	40 852	52 882	5 527	5 825	5 561	- 264	- 4.5
CRIME									
Recorded crimes	number	35 574	44 673	47 480	7 562	10 194	10 267	73.0	0.7
Total amount of damage caused	billion MNT	449.2	697.1	806.3	96.5	131.1	194.5	63.4	48.4
Amount of restituted damages	billion MNT	211.5	306.3	300.5	16.8	43.0	25.6	- 17.5	- 40.5
Number of offenders	person	24 134	25 291	26 248	2 623	2 572	4 339	1 767	68.7
Below: age of 18	person	1 594	1 675	1 540	197	154	282	128	83.1
TOURISM									
Number of passengers crossed the border	person	5 334 855	7 179 128	7 919 046	865 514	1 136 710	1 178 936	42 226	3.7
Inbound	person	2 652 893	3 576 555	3 954 918	432 633	578 353	603 140	24 787	4.3
Outbound	person	2 681 962	3 602 573	3 962 128	432 881	558 357	575 796	17 439	3.1
Inbound tourists	person	594 013	727 386	847 170	53 691	63 349	84 114	20 765	32.8
LIVESTOCK									
Number of losses of adult livestock	thous. heads	4 921.5	9 364.1	358.9	3 478.2	36.1	67.7	31.6	87.5

MAIN INDICATORS

Indicators	Measurement unit	Annual			Previous month			2026 I* 2025 I	
		2023	2024	2025*	2024 I	2025 I	2026 I*	changes	percent
BALANCE OF PAYMENTS									
Current account	million USD	121.3	- 2 485.4	- 2 190.6	- 470.7	- 485.8	444.8	930.6	
Goods	million USD	4 548.7	3 081.5	3 864.5	221.0	24.0	1 042.2	1 018.2	43.4**
Services	million USD	- 2 592.3	- 3 317.2	- 2 855.0	- 461.1	- 323.1	- 255.2	67.9	- 21.0
Primary income	million USD	- 2 232.8	- 2 670.8	- 3 540.9	- 243.4	- 183.7	- 354.3	- 170.6	92.9
Secondary income	million USD	397.6	421.1	340.9	12.8	- 2.9	12.1	15.0	
Capital account	million USD	134.9	171.4	127.0	9.4	5.7	2.4	- 3.3	- 57.9
Financial account	million USD	- 1 476.6	- 3 329.6	- 3 320.7	- 533.3	- 113.3	539.1	652.4	
Direct investment	million USD	- 2 171.6	- 2 726.7	- 2 615.8	- 292.7	- 144.0	- 323.0	- 179.0	2.2**
Portfolio investment	million USD	817.9	- 1 104.7	832.7	- 187.9	- 22.4	67.4	89.8	
Financial derivatives (other than reserves) and employee stock options	million USD	- 2.2	- 12.8	7.2	4.0	2.4	- 6.0	- 8.4	
Other investment	million USD	- 120.6	514.7	120.5	- 56.7	50.7	800.7	750.0	15.8**
Net errors and omissions	million USD	- 275.7	- 393.2	- 222.8	- 158.4	- 313.9	- 397.3	- 83.4	
Reserve assets	million USD	1 457.0	622.3	1 034.3	- 86.4	- 680.7	- 489.2	191.5	- 28.1

MAIN INDICATORS

Indicators	Measurement unit	Annual			2025* 2024	
		2023	2024	2025*	changes	percent
DEBT						
Gross external debt	million USD	34 569.5	37 237.4	40 460.2*	3 222.8	8.7
Total government debt	billion MNT	30 773.6	33 399.8	35 420.1*	2 020.3	6.0
PRODUCER PRICE INDEX						
Construction cost index	2015=100	248.9 ¹	262.3 ¹	282.9 ¹	20.6	7.8

MAIN INDICATORS

Indicators	Measurement unit	Annual			Quarter			2025 X-XII 2024 X-XII	
		2022	2023	2024	2023 X-XII	2024 X-XII	2025 X-XII	changes	percent
AVERAGE WAGE									
Monthly nominal average wage	thous.MNT	1 503.8	1 881.8	2 332.4	2 235.4	2 672.0	2 877.8	205.8	7.7
Median wage	thous.MNT	1 104.8	1 451.6	1 911.4	1 781.4	2 229.4	2 482.2	252.8	11.3
Real wage index	2020=100	112.6	131.8	146.0	131.8	146.0	145.3	- 0.7	- 0.5

* preliminary estimates

current month

- no execution

| incomparable

¹ at the end of period

** times more

1/X** times less



AVERAGE WAGE

As of the fourth quarter of 2025, the real wage index increased by 3.9 percent from the previous quarter.

The average nominal wage is calculated based on the social insurance report of the General Authority for Social Insurance. According to the report, there were 827.5 thousand employees in 54.2 thousand enterprises as of the fourth quarter of 2025.

The number of enterprises that paid social insurance premiums increased by 174 (0.4%), from

previous quarter, while the number of employees who paid social insurance premiums decreased by 8.0 thousand (1.0%).

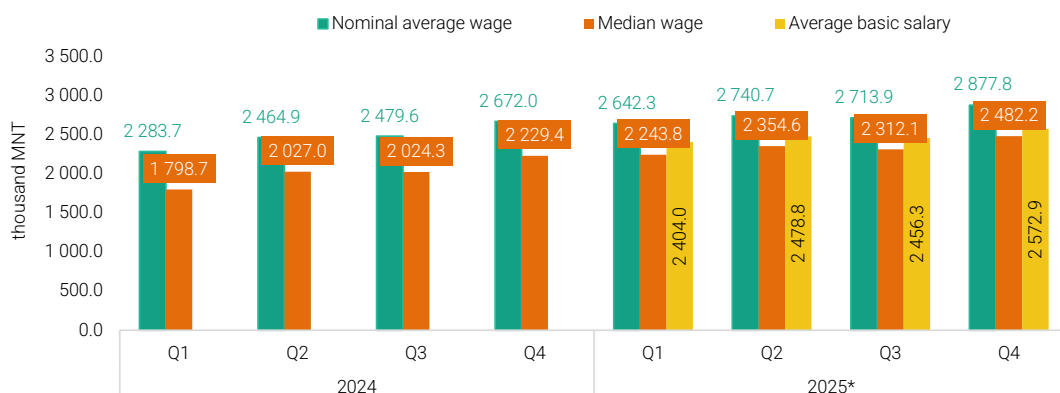
The decrease in the number of employees from the previous quarter was mainly due to a decline of 0.9-2.1 thousand (1.7%-4.5%) in the mining and quarrying, construction, and education sector.

TABLE 1. THE NUMBER OF ENTERPRISES AND EMPLOYEES PAYING SOCIAL INSURANCE PREMIUMS, by economic activity sectors and quarter

Indicator	2023 Q4	2024 Q4	2025		2025 Q4 2025 Q3
			Q3	Q4	percent
Number of enterprises, thousand	51.1	52.7	54.0	54.2	0.4
Number of employees, thousand persons	771.1	787.4	835.4	827.5	-1.0
Education	112.9	116.2	122.7	120.7	-1.7
Wholesale and retail trade, repair of motor vehicles and motorcycles	112.8	110.9	116.0	116.9	0.8
Public administration and defence; compulsory social security	78.6	81.9	83.6	83.2	-0.5
Manufacturing	78.0	72.0	80.8	79.5	-1.7
Mining and quarrying	52.8	49.9	47.7	45.6	-4.5
Construction	47.5	49.5	46.4	45.4	-2.0
Human health and social work activities	53.0	49.2	52.1	51.7	-0.7
Transportation and storage	45.7	46.5	47.9	51.1	6.6
Financial and insurance activities	29.5	30.1	31.9	31.6	-0.9
Administrative and support service activities	27.7	27.9	27.0	27.9	3.4
Other	132.6	153.4	179.3	173.9	-3.0

In the fourth quarter of 2025, out of the total employees who pay a social insurance premium, 120.7 (14.6%) thousand were in education, 116.9 (14.1%) thousand were in wholesale and retail trade, repair of motor vehicles and motorcycles, 83.2 (10.1%) thousand were in public administration and

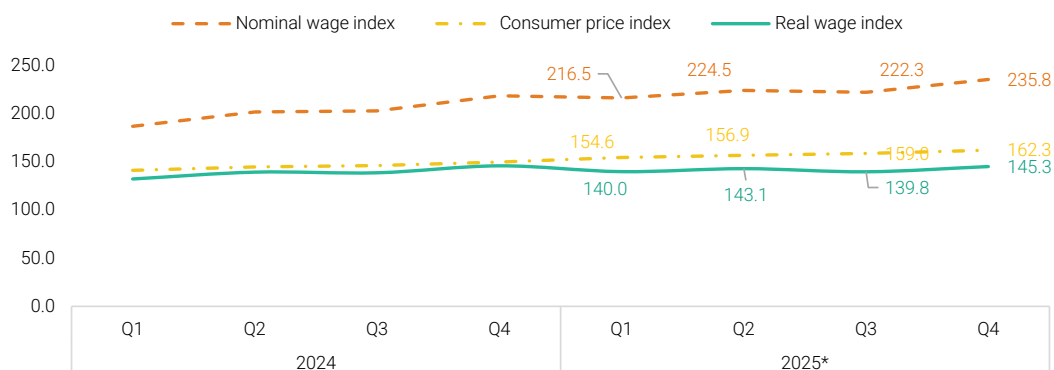
defence and compulsory social security, 79.5 (9.6%) thousand were in manufacturing, 51.7 (6.2%) thousand were in human health and social work activities, and 375.5 (45.4%) thousand were in the other sectors.

FIGURE 1. MONTHLY WAGES AND SALARIES OF EMPLOYEES, by quarter

Note: *The average monthly wages and salaries for 2025 have been calculated using a revised methodology and cannot be compared with previous years.

In the fourth quarter of 2025, the monthly nominal average wage was MNT 2878 thousand, the median wage was MNT 2482 thousand, and the average basic salary was MNT 2573 thousand.

Compared to the previous quarter, the monthly nominal average wage increased by MNT 163.9 thousand (6.0%).

FIGURE 2. AVERAGE MONTHLY WAGES AND CONSUMER PRICE INDEX (2020=100), by quarter

Note: *The average monthly wages and salaries for 2025 have been calculated using a revised methodology and cannot be compared with previous years.

In the fourth quarter of 2025, the nominal monthly average wage index of employees was 235.8, while the real wage index, which reflects purchasing power, was 145.3. The real wage index increased by 3.9 percent from the previous quarter.

TABLE 2. MONTHLY AVERAGE WAGES OF EMPLOYEES AND REAL WAGE INDEX (2020=100), by economic activity and quarter

Sector of economic activities	Nominal average wage			Median wage	Real wage index			Change in nominal average wage	Change in real wage index
	2025 Q2	2025 Q3	2025 Q4	2025 Q4	2025 Q2	2025 Q3	2025 Q4	2025 Q4 / 2025 Q3	2025 Q4 / 2025 Q3
	thousand MNT				percent				
National average	2 740.7	2 713.9	2 877.8	2 482.2	143.1	139.8	145.3	6.0	3.9
Agriculture, forestry, fishing and hunting	2 287.0	2 275.9	2 320.7	1 959.6	153.5	150.7	150.6	2.0	-0.1

Average Wage

Mining and quarrying	5 266.7	4 871.2	5 378.7	4 238.4	116.7	106.5	115.2	10.4	8.2
Manufacturing	2 510.8	2 889.4	2 945.5	2 434.1	137.5	156.1	155.9	1.9	-0.1
Electricity, gas, steam and air conditioning supply	3 483.7	3 557.8	3 574.1	3 460.8	142.4	143.5	141.3	0.5	-1.6
Water supply, sewage, waste management, and remediation activities	2 712.7	2 650.3	2 817.3	2 680.9	176.9	170.6	177.7	6.3	4.1
Construction	2 432.6	2 426.1	2 464.4	2 000.0	121.7	119.8	119.2	1.6	-0.5
Wholesale and retail trade, repair of motor vehicles and motorcycles	2 198.7	2 162.0	2 242.3	1 822.2	139.9	135.8	137.9	3.7	1.6
Transportation and storage	2 968.0	3 116.0	3 263.5	2 946.2	157.2	162.9	167.1	4.7	2.6
Accommodation and food service activities	1 784.9	1 829.7	1 872.2	1 605.9	155.8	157.6	158.0	2.3	0.2
Information and communication	2 794.5	2 769.2	3 142.8	2 560.3	148.8	145.5	161.8	13.5	11.2
Financial and insurance activities	3 303.7	3 413.4	3 442.5	3 001.4	144.8	147.7	145.9	0.9	-1.2
Real estate activities	3 167.0	3 386.3	2 542.3	2 145.0	146.4	154.5	113.7	-24.9	-26.4
Professional, scientific and technical activities	3 170.0	3 126.7	3 370.1	2 968.0	122.6	119.3	126.0	7.8	5.6
Administrative and support service activities	2 327.6	2 393.5	2 593.4	2 150.2	136.8	138.8	147.4	8.4	6.1
Public administration and defense, compulsory social security	2 896.9	2 919.1	3 134.8	2 853.9	168.9	167.9	176.7	7.4	5.2
Education	2 524.4	2 240.3	2 574.0	2 405.2	158.8	139.1	156.6	14.9	12.6
Human health and social work activities	2 575.8	2 641.3	2 728.9	2 591.6	148.1	149.9	151.7	3.3	1.2
Arts, entertainment and recreation	2 256.7	2 158.5	2 415.6	2 366.8	170.4	160.8	176.3	11.9	9.6
Other service activities	2 426.6	2 417.1	2 336.8	1 851.3	151.8	149.2	141.3	-3.3	-5.3
Activities of households as employers; undifferentiated goods-and services-producing activities of household for own use	2 827.2	2 939.8	3 021.4	2 778.8	198.7	203.9	205.3	2.8	0.7
Activities of extraterritorial organizations and bodies	3 045.3	3 112.1	3 597.9	2 573.1	106.5	107.4	121.6	15.6	13.3

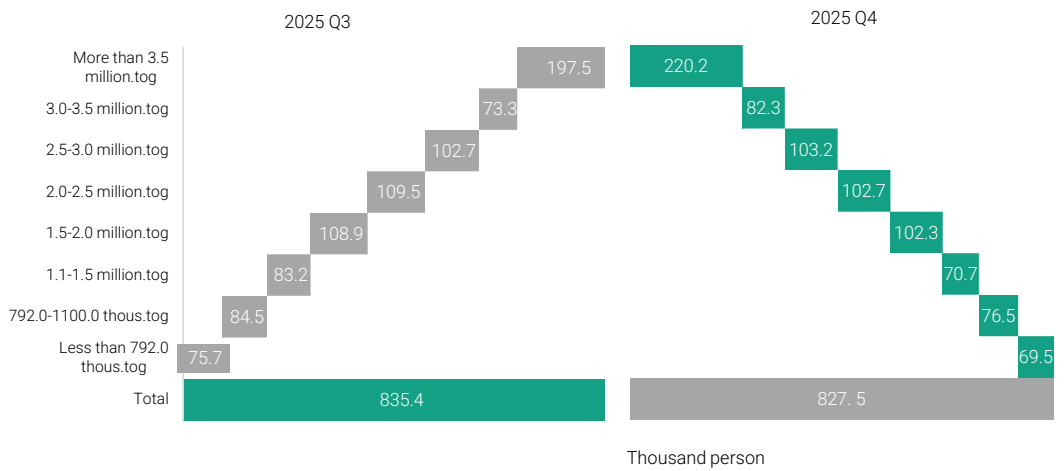
Note: *The average monthly wages and salaries for 2025 has been calculated using a revised methodology and cannot be compared with previous years.

In terms of economic activities sectors, in the fourth quarter of 2025, the monthly average nominal wage among employees working in the activities of the mining and quarrying sector was the highest, while the lowest wages were for workers in the accommodation and food service activities sector.

The monthly average nominal wage of workers in the mining and quarrying sector was MNT 5.4 million, which is 86.9 percent higher than the

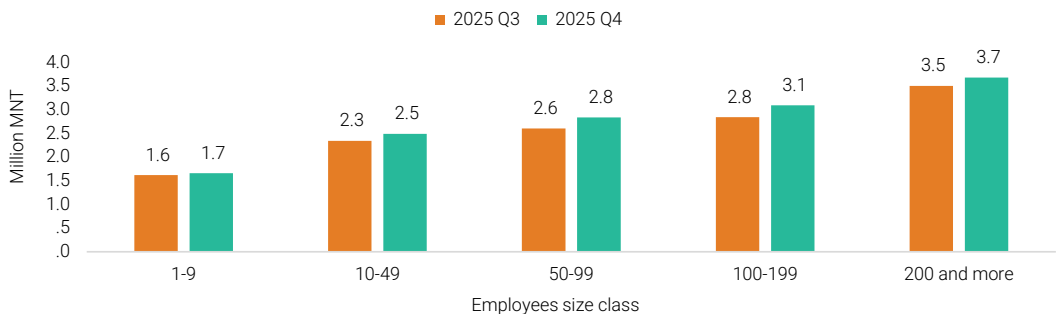
national average, while that of workers in the accommodation and food service activities sector was MNT 1.9 million, which is 34.9 percent lower than the national average.

In the fourth quarter of 2025, the real wage index increased the most in the extraterritorial organizations and bodies sector, by 13.3 percent, compared to the previous quarter, while the real estate and other service sectors decreased the most, by 5.3-26.4 percent.

FIGURE 3. EMPLOYEES, by group of wages and by quarter

Among the total insured from the report of social insurance premium payment, the share of an insured person who had a wage of MNT 1.5-3.0

million is the highest, 37.3 percent. But the share of an insured person who had a wage of up to MNT 792.0 thousand was 8.4 percent.

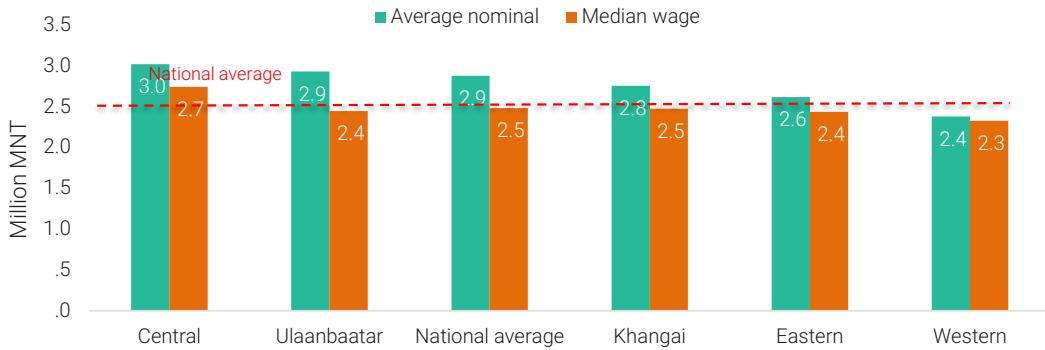
FIGURE 4. AVERAGE MONTHLY NOMINAL WAGES OF EMPLOYEES, by quarter

Note: *The average monthly wages and salaries for 2025 has been calculated using a revised methodology and cannot be compared with previous years.

The monthly average nominal wage of employees in enterprises directly depends on the number of employees in the organization.

In other words, the graph above shows that the monthly average wage increases as the interval of employee number increases.

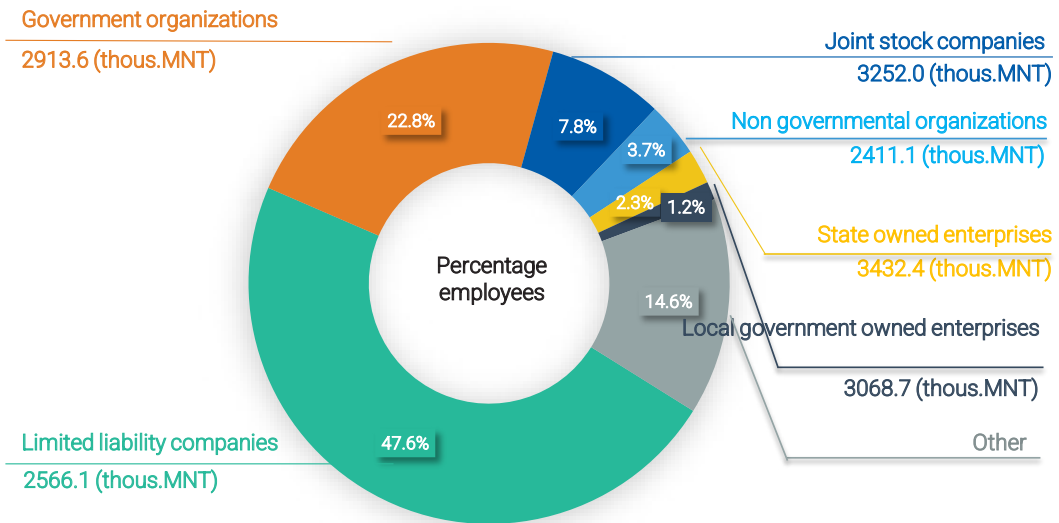
FIGURE 5. AVERAGE MONTHLY NOMINAL WAGES, by region, in the fourth quarter of 2025



The average monthly nominal wage of employees is 1.8-4.9 percent higher than the national average in the Central regions, and Ulaanbaatar city, while it is 4.2-17.4 percent lower in the Western, Eastern, and Khangai regions. In terms of the legal status of the enterprises, the monthly average nominal wage of state-owned enterprises, joint-stock companies,

locally owned enterprises, and government organizations is MNT 35.8 -554.7 (1.2%-19.3%) thousand higher than the national average. However, the average monthly nominal wage of employees of other organizations is MNT 311.7-1461.4 (10.8%-50.8%) thousand lower than the national average.

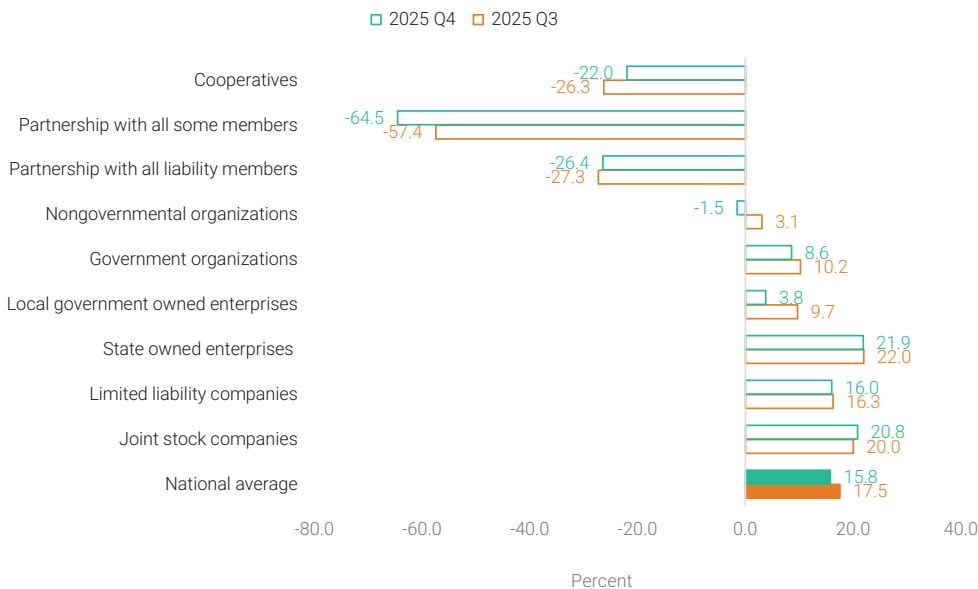
FIGURE 6. AVERAGE MONTHLY NOMINAL WAGES AND SHARE OF EMPLOYEES, by legal status, in the fourth quarter of 2025



By gender, the average wage in the fourth quarter of 2025 was MNT 3.1 million for men and MNT 2.6 million for women, or the average wage of women was MNT 492.2 thousand (15.8%) less than that of men.

In the fourth quarter of 2025, the monthly average nominal wage of women working in partnerships, nongovernmental organizations and cooperatives is 1.5-64.4 percent higher than men, and men are 3.9-28.0% percent higher than women in other types of legal status of the enterprises.

FIGURE 7. DIFFERENCE IN AVERAGE NOMINAL WAGES BETWEEN MALE AND FEMALE EMPLOYEES, by legal status and quarter



Note: *The average monthly wages and salaries for 2025 has been calculated using a revised methodology and cannot be compared with previous years.

In terms of classification of occupation, in the fourth quarter of 2025, the highest monthly average wage was MNT 3.5 million for plant and machine operators, and assemblers, which is MNT 606.9

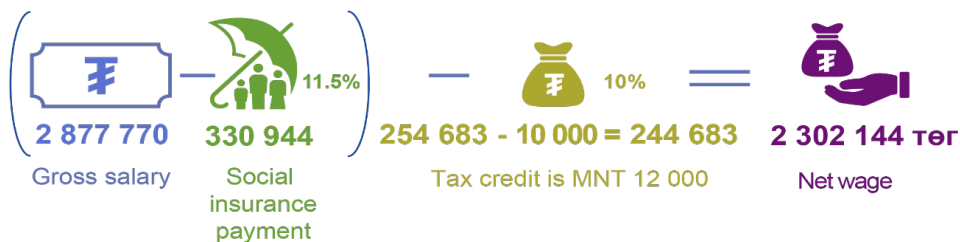
(21.1%) thousand higher than the national average, and the lowest was MNT 1.7 million for agriculture, forestry, fishing, and hunting workers, which is MNT 1.2 (42.5%) million lower than the national average.

Definition:

Wages and salaries and equivalent income:

The sum of basic salary, bonuses, additional salaries, bonuses, food and transportation expenses, housing, firewood, coal price discounts, and other equivalent income, and are nominal

wages (imputed wages) before social insurance contributions and personal income tax are deducted. If the nominal wage of citizen “E” is MNT 2,713,905 then net wage he/she receives after tax deductions is MNT 2,173,625 (please see picture).



Average wages and salaries:

When calculating the average salary from the salary database, it is calculated by weighting it by person and month. In other words, it is determined by comparing the total salary and equivalent income of

$$\bar{w} = \frac{1}{n} \frac{1}{m} \sum_{i=1}^n \sum_{j=1}^m w_{ij}$$

employees who received salaries during the reporting period to the product of the number of employees and the number of months worked by each employee.

- \bar{w} – average wage
- w_{ij} – wages and salaries of employees and equivalent income
- i – employees
- j – month
- n – total number of employees with wages
- m – total number of months

Nominal wage:

Wages measured in terms of money paid of employees before deduction for taxes and contributions, not adjusted by consumer price index and not in terms of purchasing power.

A nominal wage index (NWI):

The ratio of nominal wage of current and base period, as expressed percentage.

The real wage:

indicator of changes of purchasing power adjusted by the consumer price .

The real wage index:

Calculated by the nominal wage index divided by the consumer price index for the corresponding period and multiplied by 100.

Median wage:

The amount that divides the wage distribution into two equal groups, half having wage above that amount, and half having wage below that amount. Mean wage is the amount obtained by dividing the total aggregate wage of a group by the number of units in that group.

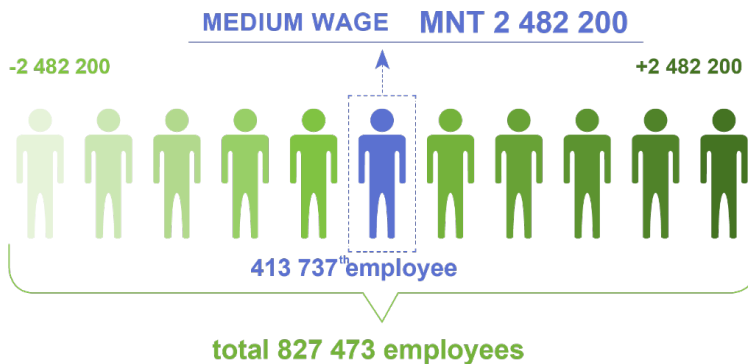
1. If the number of employees is equal number:

$$M_e = \frac{\left(\frac{n}{2}\right)^{th} + \left(\frac{n}{2} + 1\right)^{th}}{2}$$

2. If the number of employees is an odd number:

$$M_e = \left(\frac{n+1}{2}\right)^{th}$$

- M_e – Employee salary at the center of the wage distribution
- n – Total number of employees
- th – n (th) number





MONEY AND LOANS

Money supply increased by 17.2 percent compared to the same period of the previous year.

According to the preliminary results, the money supply (M2) reached MNT 48.1 trillion at the end of February 2026, an increase of MNT 7.1 (17.2%) trillion compared to the same period of the previous

year. This increase was driven by an increase of MNT 4.4 (19.9%) trillion in time deposits in domestic currency.

TABLE 3. MONEY INDICATORS

Indicator	Year			Month			2026* I 2025 I	
	2023	2024	2025	2024 I	2025 I	2026* I	changes	percent
	trillion MNT							
Money M2	36.8	42.6	47.1	36.7	41.1	48.1	7.1	17.2
Money M1	9.9	11.7	11.2	9.5	10.5	10.8	0.3	3.1
Current account	8.9	10.7	10.2	8.6	9.3	9.7	0.4	4.6
Currency outside depository corporations	0.9	1.0	1.0	0.9	1.2	1.1	-0.1	-7.9
Quasi money	27.0	30.9	35.8	27.3	30.6	37.4	6.7	22.0
Time deposit in domestic currency	17.1	22.0	26.0	17.6	22.2	26.6	4.4	19.9
Time deposits in foreign currency	5.0	4.9	5.7	4.9	4.8	5.3	0.6	11.8
Current account in foreign currency	4.9	4.0	4.1	4.8	3.7	2.1	-1.6	-43.4
Currency issued in circulation	1.2	1.2	1.2	1.2	1.4	1.4	0.0	-1.1

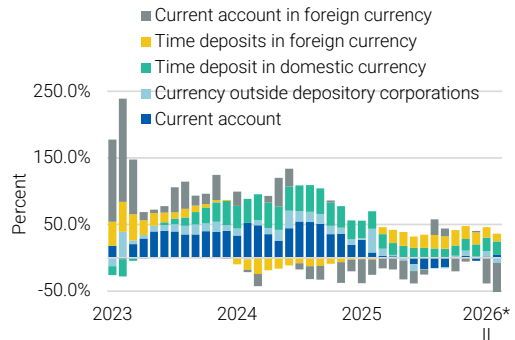
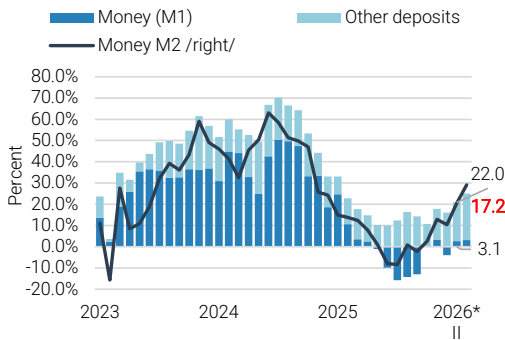
According to the preliminary results, the money supply (M1) amounted to MNT 10.8 trillion at the end of February 2026, an increase of MNT 325.0 (3.1%) billion compared to the same period of the previous year while it is a decrease of MNT 316.0 (2.8%) billion from the previous month.

Of the M1 money supply, MNT 9.7 (89.6%) trillion was in current accounts, while MNT 1.1 (10.4%) trillion was currency outside the depository corporations.

At the end of February 2026, quasi money reached MNT 37.4 trillion, an increase of MNT 6.7 (22.0%) trillion compared to the same period of the previous year, and of MNT 1.7 (4.7%) billion from the previous month.

Of this, MNT 26.6 (71.2%) trillion was in time deposits in domestic currency, MNT 5.3 (14.3%) trillions in time deposits in foreign currency, and MNT 2.1 (5.6%) trillion in current account in foreign currency.

FIGURE 8. ANNUAL CHANGE OF MONEY SUPPLY (M2)



According to the preliminary results, the currency issued in circulation reached MNT 1.4 trillion at the end of February 2026, a decrease of MNT 16.1 (1.1%) billion compared to the same period of the previous year, while it is an increase of MNT 232.6 (19.4%) billion from the previous month. At the end of February 2026, time deposits in domestic currency amounted to MNT 26.6 trillion, an increase of MNT 4.4 (19.9%) trillion compared to the same period of the previous year, and of MNT 615.2 (2.4%) billion from the previous month.

By type, MNT 22.0 (82.8%) trillion of the time deposits in domestic currency were held by individuals, while MNT 4.6 (17.2%) trillion were held by enterprises. Time deposits in foreign currency totaled MNT 5.3 trillion, an increase of MNT 561.9 (11.8%) billion compared to the same period of the previous year, while it is a decrease of MNT 291.9 (5.2%) billion from the previous month.

FIGURE 9. DEPOSITS

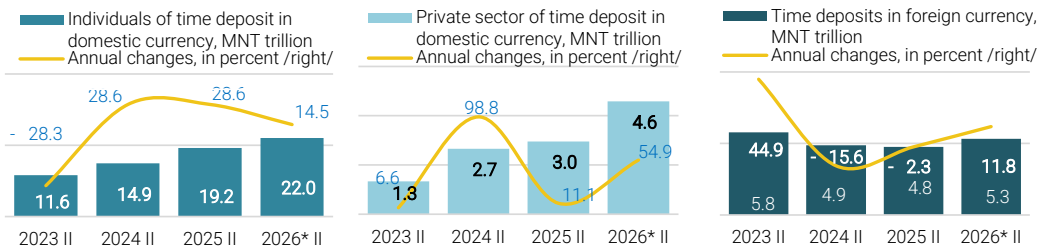
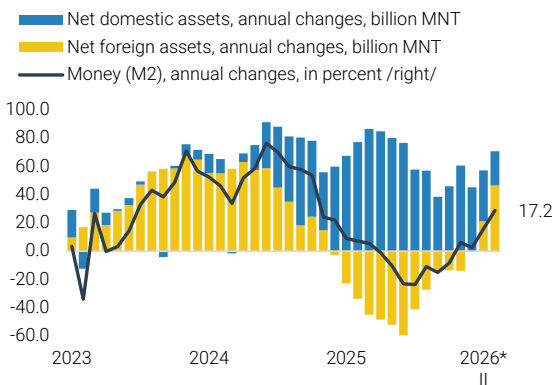


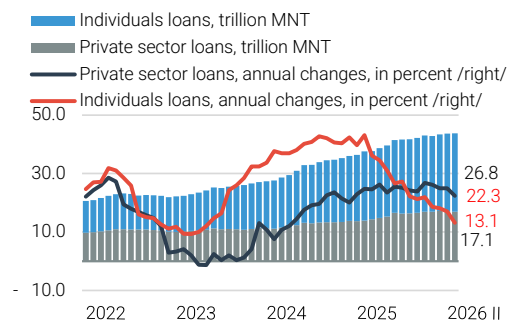
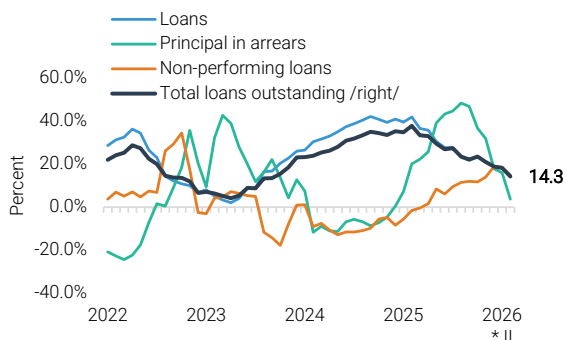
FIGURE 10. MONEY SUPPLY (M2), by placement



Foreign and domestic assets.

As of the end of February 2026, according to preliminary results, 18.9% of the money supply was formed by net foreign assets, while 81.1% was formed by net domestic assets. According to the preliminary results, net foreign assets amounted to MNT 10.3 trillion at the end of February 2026, an increase of MNT 4.6 (81.5%) trillion compared to the same period of the previous year and of MNT 1.5 (17.1%) trillion from the previous month. Net domestic assets amounted to MNT 37.8 trillions, an increase of MNT 2.4 (6.8%) trillion compared to the same period of the previous year, while it is a decrease MNT 140.0 (0.4%) billions from the previous month.

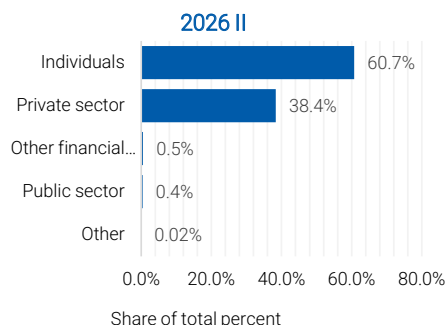
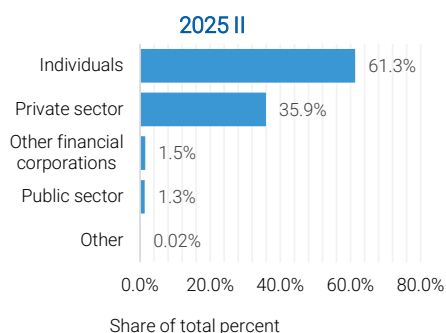
FIGURE 11. ANNUAL CHANGES OF LOAN OUTSTANDING, by type



At the end of February 2026, outstanding loans amounted to MNT 44.2 trillion, an increase of MNT 5.5 (14.3%) trillion compared to the same period of the previous year, and a decrease of MNT 18.4 (0.04%) billion from the previous month.

The total outstanding loans comprised 60.7% individual loans, 38.4% private sector loans, 0.4% public sector loans, and 0.5% loans to financial corporations and other sectors.

FIGURE 12. TOTAL LOANS OUTSTANDING, by sector



At the end of February 2026, the loan balance amounted to MNT 40.3 trillion, an increase of MNT 5.2 (14.7%) trillion compared to the same period of the previous year, and a decrease of MNT 40.8 (0.1%) billion from the previous month. Performing loans constituted 91.3% of the total loans.

At the end of February 2026, principals arrears amounted to MNT 1.5 trillion, an increase of MNT 55.2 (3.8%) billion compared to the same period of the previous year, while it is a decrease of MNT 547.9 (0.04%) million from the previous month. The principal in arrears accounted for 3.4% of the total loans.

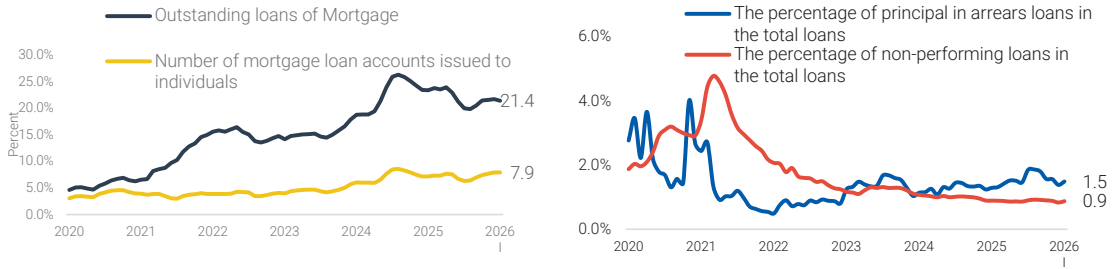
At the end of February 2026, the non-performing loans in the banking system amounted to MNT 2.3 trillion, an increase of MNT 299.2 (14.9%) billion compared to the same period of the previous year

and of MNT 23.0 (1.0%) billion from the previous month.

Non-performing loans in the banking system accounted for 5.2% of total outstanding loans.

At the end of January 2026, the mortgage loans issued by commercial banks and the Mongolian Mortgage Corporation reached MNT 11.6 trillion, marking an increase of MNT 2.0 (21.4%) trillion compared to the same period of the previous year, and of MNT 91.0 (0.8%) billion from the previous month. The total loans outstanding consisted of 97.6 (MNT 11.3 trillion) percent performing loans, 1.5 (MNT 172.1 billion) percent principal in arrears, and 0.9 (MNT 101.2 billion) percent non-performing loans.

FIGURE 13. ANNUAL CHANGE IN MORTGAGE LOANS, by type



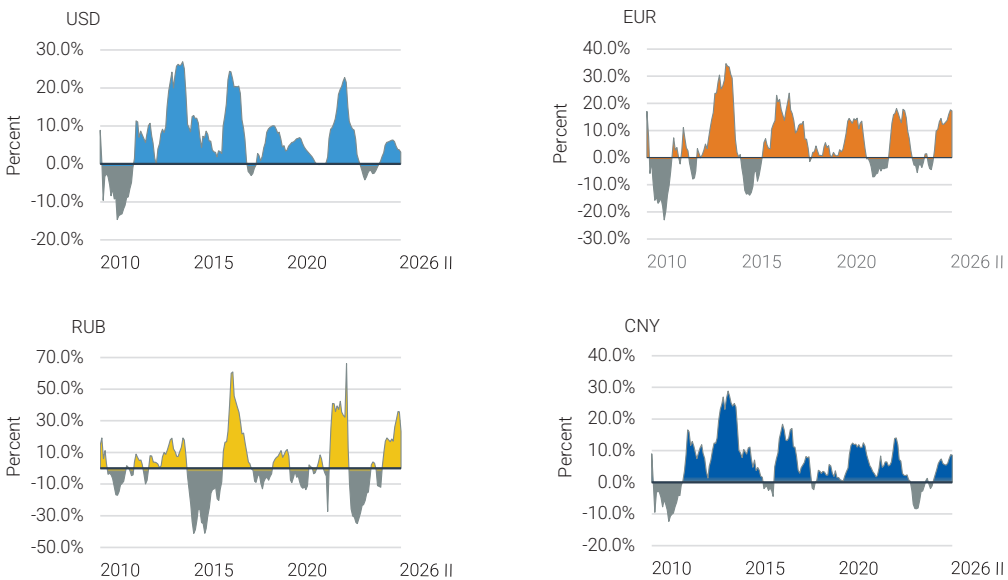
The monthly average exchange rate of the US dollar to MNT published by the Bank of Mongolia in February 2026 was 3565.87, which depreciated by MNT 106.7 compared to the same period of the last year and by MNT 4.8 from the previous month.

The monthly average exchange rate of the Euro to MNT in February 2026 was 4221.12, which depreciated by MNT 619.7 compared to the same period of the last year, and by MNT 41.6 from the previous month.

The monthly average exchange rate of the Russian ruble to MNT in February 2026 was 46.31, which depreciated by MNT 8.7 compared to the same period of the previous year and by MNT 0.7 from the previous month.

The monthly average exchange rate of the Chinese yuan to MNT in February 2026 was 516.38, which depreciated by MNT 41.0 compared to the same period of the previous year and by MNT 5.4 from the previous month.

FIGURE 14. EXCHANGE RATE OF THE TOGROG AGAINST FOREIGN CURRENCIES, annual change



Definition:**Money /M1/:**

Currency outside deposit corporations and domestic current account.

Money /M2/:

Currency outside deposit corporations, domestic and foreign current account, domestic and foreign currency deposits, refined gold current account and certificate of deposits. In other words, Money M2 is a sum of money M1 and Quasi money. Only refined gold current account count but other valuable metal current account does not count in Money M2.

Currency outside deposit corporations:

Banknotes and coins of the Central bank for circulation minus banknotes and coins of the banks.

Quasi money:

Consists of domestic and foreign currency deposits, foreign current account, refined gold current account and certificate of deposits.

Foreign current account:

Includes individual's foreign current accounts and enterprise's foreign current accounts.

Currency In circulation:

Overall money supply, with a larger portion of the overall supply being stored in checking and savings accounts.

Domestic and foreign currency deposits:

Sum of the domestic and foreign currency deposits of individuals and enterprises.

Loan:

Money provided by an entity to another entity upon agreement to pay back agreed upon by both parties at specified interest rate and date of repayment.

Principal in arrears is a loan:

Loan for which the principal and interest payments are past due by up to 90 days..

Non-performing loan:

Default or close to being in default loan that is overdue by 91 or more days.





STOCK MARKET

Total turnover in the stock market increased by MNT 80.3 billion compared to the same period of the previous year.

In the first 2 months of 2026, MNT 188.3 billion were traded on the national stock market, an increase of MNT 80.3 billion (74.4%) compared to the same period of the previous year.

The total turnover consisted of 56.7% (MNT 106.7 billion) from primary market trading and 43.3%

(MNT 81.6 billion) from secondary market trading. Additionally, the total turnover of stocks comprised 41.5% in asset-backed securities, 23.8% in company stocks, 21.6% in Government bonds, 13.0% in company bonds, and 0.2% in investment fund units.

TABLE 4. TOTAL TURNOVER OF STOCKS

Indicator	Year			The first 2 months			2026 I-II 2025 I-II	
	2023	2024	2025	2024 I-II	2025 I-II	2026 I-II	changes	percent
	billion MNT							
Total turnover of stocks	725.9	1 478.5	1 133.3	97.3	108.0	188.3	80.3	74.4
Primary market trading	486.8	890.5	474.2	23.9	23.7	106.7	83.0	4.5**
Secondary market trading	239.1	587.9	659.0	73.3	84.3	81.6	-2.7	-3.2

In the first 2 months of 2026, 85.0 million pieces of securities were traded on the stock market, a decrease of 130.7 (60.6%) million pieces compared to the same period of the previous year. The total

volume included 1.3% (1.1 million pieces) from primary market trading and 98.7% (83.9 million pieces) from secondary market trading.

TABLE 5. TOTAL SECURITIES TRADED

Indicator	Year			The first 2 month			2026 I-II 2025 I-II	
	2023	2024	2025	2024 I-II	2025 I-II	2026 I-II	changes	percent
	million pieces							
Total securities traded	1 148.3	1 302.6	989.5	218.0	215.7	85.0	-130.7	-60.6
Primary market trading	661.5	192.5	4.7	84.2	0.1	1.1	0.9	7.7**
Secondary market trading	486.8	1 110.1	984.8	133.9	215.6	83.9	-131.6	-61.1

In February 2026, the TOP 20 index of the Mongolian Stock Exchange was 54279.3 points, an increase of 1661.7 points compared to the same period of the previous year while it is an decrease of 592.1 points from the previous month.

The total value of joint-stock companies operating in the stock markets reached MNT 14.0 trillion in February 2026, an increase of MNT 571.2 billion

(4.3%) compared to the same period of the previous year while it is an decrease of MNT 240.9 billion (1.7%) compared from the previous month.

The total market capitalization consisted of 99.9% (MNT 14.0 trillion) from the Mongolian Stock Exchange and 0.1% (MNT 13.7 billion) from the Ulaanbaatar Stock Exchange.

FIGURE 15. TOP-20 INDEX

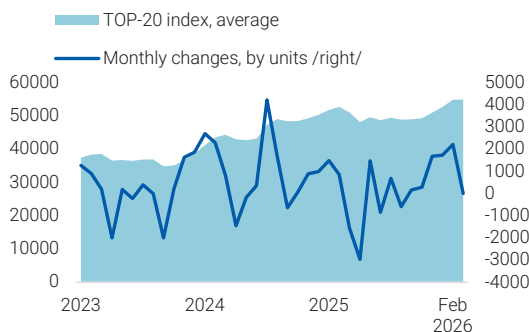
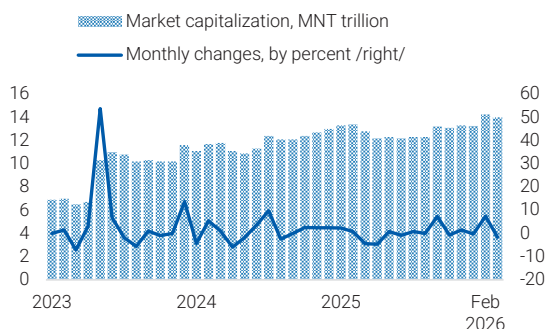


FIGURE 16. MARKET CAPITALIZATION



Definition:

Securities means debt instruments /bonds/:

Securities refer to debt instruments (bonds) issued by the Government and other authorized entities, all types of corporate shares, options granting the right to buy or sell shares issued or to be issued by companies, investment fund units, and other financial instruments defined as securities by the Financial Regulatory Commission in accordance with the Law of Mongolia on the Securities Market.

Share:

Securities refer to financial instruments that certify an investor’s ownership interest in a company and entitle the holder to participate and vote in shareholders’ meetings, receive dividends, share in the residual assets of the company upon liquidation, and exercise other rights as prescribed by law.

Brokerage activities means:

The activity of buying and selling securities on behalf of others in the securities market.

Dealers activities means:

The activity of buying, selling, or dealing in securities using one’s own funds for the purpose of earning a profit in the securities market.

Registered company:

Number of stock companies, registered with the Mongolian Stock Exchange, trade shares actively.

Total deals made:

It refers to the trading of securities in the securities market based on the acceptance of sell order price proposals by individuals, business entities, or organizations.

Market capitalization:

It is determined by multiplying the total number of securities issued by a joint-stock company listed on the stock exchange by the closing price of the securities on that day.

Bond:

It refers to a security that certifies the obligation to repay the principal and interest after a specified period, either in cash or in the form of certain assets or property rights.

TOP-20 index:

It represents the overall change in securities prices and indicates the general trend of the securities market based on the market capitalization and the increases and decreases of securities of joint-stock companies listed on the stock exchange.

Methodology:

The TOP 20 index is calculated using the following formula.

$$I = \frac{P}{C} * 100$$

I – Index in current day

P – Market capitalization in current day

C – Market capitalization in base day





GENERAL GOVERNMENT BUDGET

The equilibrated revenue decreased by 1.4 percent compared to the same period of the previous year.

According to the preliminary results in the first 2 months of 2026, the total revenue of the general government budget was MNT 4.4 trillion, which increased by MNT 294.3 (7.1%) billion compared to the same period of the previous year. The

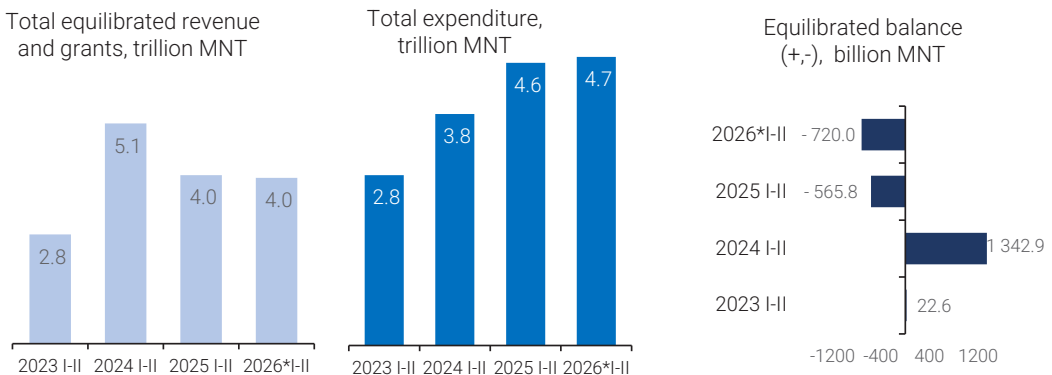
equilibrated revenue and grants of the general government budget reached MNT 4.0 trillion, which decreased by MNT 56.0 (1.4%) billion compared to the same period of the previous year.

TABLE 6. TOTAL REVENUE AND EXPENDITURE, EQUILIBRATED BALANCE OF THE GENERAL GOVERNMENT BUDGET

Indicator	Annual			The first 2 months			2026* I-II 2025 I-II	
	2023	2024	2025*	2024 I-II	2025 I-II	2026* I-II	changes	percent
	billion MNT							
Total revenue	24 387.1	31 456.6	32 645.9	5 358.7	4 132.1	4 426.4	294.3	7.1
Total equilibrated revenue and grants	23 294.9	29 670.8	30 057.7	5 102.1	4 023.8	3 967.8	- 56.0	-1.4
Total expenditure and net lending	22 509.0	30 591.1	31 289.2	3 759.2	4 589.6	4 687.8	98.2	2.1
Equilibrated balance	785.9	- 920.2	-1 231.5	1 342.9	- 565.8	- 720.0	- 154.3	27.3

In the first 2 months of 2026, the total expenditure and net lending reached MNT 4.7 trillion, resulting in an equilibrated balance deficit of MNT 720.0 billion.

FIGURE 17. TOTAL EQUILIBRATED REVENUE AND GRANTS, EXPENDITURE, EQUILIBRATED BALANCE OF THE GENERAL GOVERNMENT BUDGET



In the first 2 months of 2026, tax revenue reached MNT 3.7 trillion, which decreased by MNT 67.8

(1.8%) billion compared to the same period of the previous year.

This decrease was mainly due to MNT 112.3 (39.3%) billion decrease in royalty taxes revenue, MNT 109.9 (8.1%) billion decrease in income taxes revenue and MNT 78.7 (38.1%) billion decrease in excise taxes revenue.

The budget posted MNT 110.7 (14.6%) billion increase in social security contributions revenue and MNT 64.7 (8.7%) billion increase in VAT taxes revenue.

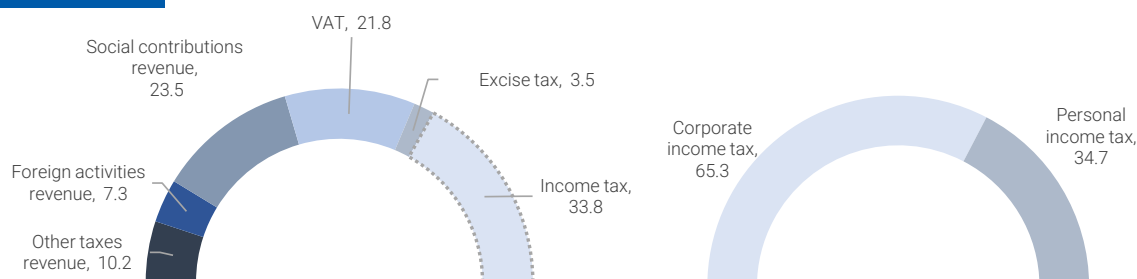
TABLE 7. TOTAL EQUILIBRATED REVENUE AND GRANTS

Indicator	Annual			The first 2 months			2026* I-II 2025 I-II	
	2023	2024	2025*	2024 I-II	2025 I-II	2026*I-II	changes	percent
	billion MNT							
Total equilibrated revenue and grants	23 294.9	29 670.8	30 057.7	5 102.1	4 023.8	3 967.8	- 56.0	- 1.4
Tax revenue	21 484.2	27 417.4	27 085.9	4 876.7	3 760.9	3 693.0	- 67.8	- 1.8
Income tax	5 702.6	8 970.6	8 539.1	1 951.0	1 359.5	1 249.6	- 109.9	- 8.1
Social contributions revenue	3 950.8	4 731.8	5 624.1	561.6	757.1	867.8	110.7	14.6
VAT	4 777.0	5 866.8	6 224.3	859.5	739.7	804.4	64.7	8.7
Excise tax	790.1	1 107.4	955.1	200.9	206.4	127.7	- 78.7	- 38.1
Foreign activities revenue	1 465.3	1 792.3	1 849.4	233.2	265.7	268.5	2.8	1.1
Other	4 798.3	4 948.5	3 893.8	1 070.5	432.5	375.0	- 57.4	- 13.3
Non tax revenue	1 810.7	2 253.5	2 971.8	225.4	263.0	274.8	11.8	4.5

In the first 2 months of 2026, of the total tax revenue 33.8% was income tax revenue, 21.8% was VAT, 23.5% was social security contributions revenue, 7.3% was foreign activities revenue, 3.5% was excise taxes revenue and 10.2% was other taxes and fees revenue.

Of the income taxes revenue, 65.3% was corporate income taxes revenue and 34.7% was personal income taxes revenue (Included personal income tax refund).

FIGURE 18. TAX REVENUE STRUCTURE OF THE GENERAL GOVERNMENT BUDGET, by percentage, in the first 2 months of 2026



* Included personal income tax refund

In the first 2 months of 2026, general government budget expenditure and net lending was MNT 4.7 trillion and increased by MNT 98.2 (2.1%) billion compared to the same period of the previous year. This increase was mainly due to MNT 160.8 (10.6%) billion increase in other current transfer, 67.0 (13.2%) billion increase in capital expenditure, MNT 84.7 (5.8%) billion increase in goods and

services expenditure and MNT 10.7 (3.0%) billion increase in expenditure of interest.

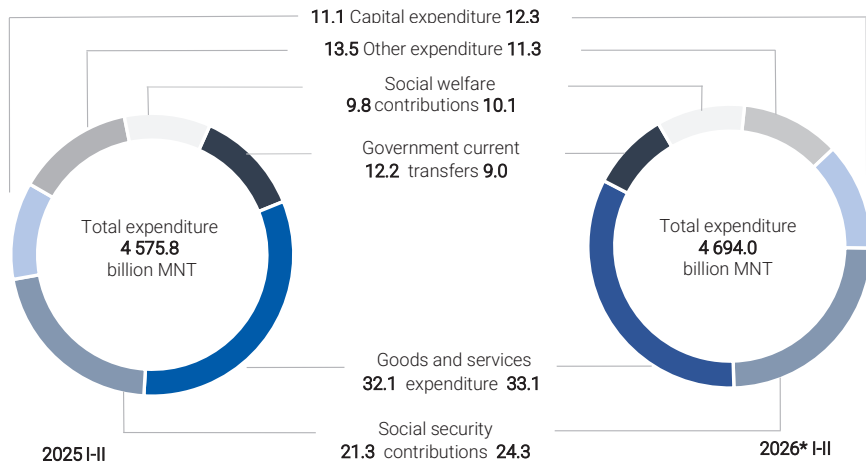
However, MNT 68.6 (39.5%) billion decrease in subsidies and MNT 136.3 (24.4%) billion decrease in government current transfer.

In the first 2 months of 2026, of the total expenditure, 44.6% was current transfers, 33.1% was goods and services expenditure, 12.3% was

capital expenditure, 7.8% was interest expenditure and 2.2% was subsidies.

FIGURE 19.

STRUCTURE OF TOTAL EXPENDITURE OF THE GENERAL GOVERNMENT BUDGET, main expenditures, by percentage, in the first 2 months of the selected years



The capital expenditure amounted to MNT 575.9 billion in the first 2 months of 2026, increased by MNT 67.0 (13.2%) billion compared to the same period of the previous year. This increase was mainly from MNT 11.0 (2.2 times more) billion

increase in capital repair costs and 53.1 (12.7%) billion increase construction costs and MNT 25.2 (57.7%) billion increase in other capital costs. However, there was MNT 23.7 (64.1%) billion decrease in equipment costs.

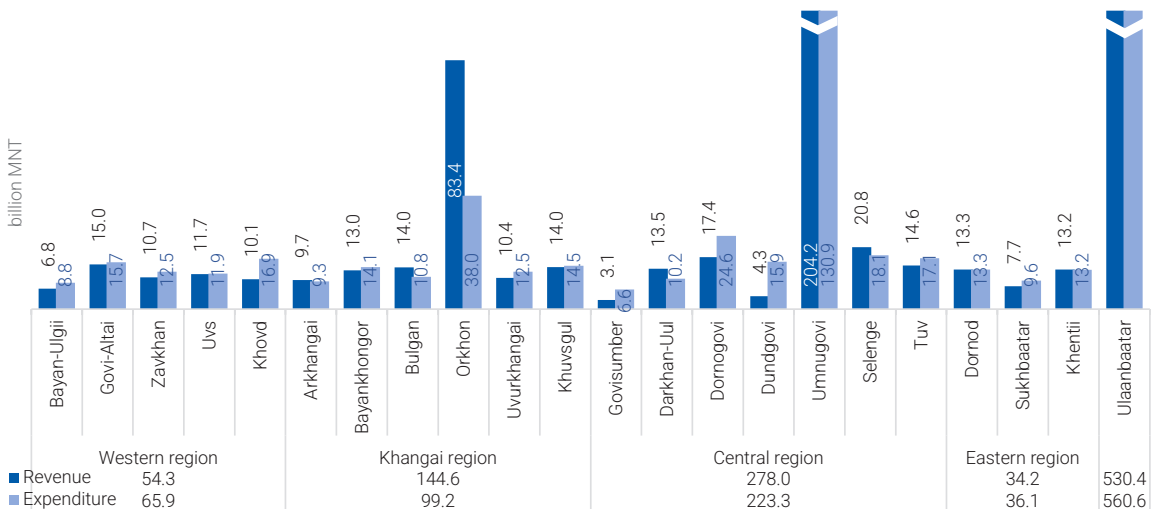
LOCAL GOVERNMENT BUDGET

According to the preliminary results in the first 2 months of 2026, the total revenue of the local government budget was MNT 1.0 trillion, which increased by MNT 87.2 (9.1%) billion compared to the same period of the previous year.

The expenditure and net lending of the local government budget were MNT 985.1 billion and increased by MNT 48.7 (5.2%) billion compared to the same period of the previous year, resulting in a surplus of MNT 56.4 billion.

FIGURE 20.

REVENUE AND EXPENDITURE OF THE LOCAL GOVERNMENT BUDGET, in the first 2 months of 2026, by aimags and the Capital



SOCIAL SECURITY FUND

In the first 2 months of 2026, the total revenue of the social security fund was MNT 1.2 trillion, increased by MNT 186.3 (17.8%) billion, the total

expenditure of the social security fund was MNT 1.1 trillion, increased by MNT 173.6 (17.9%) billion compared to the same period of the previous year.

TABLE 8. TOTAL REVENUE AND EXPENDITURE OF SOCIAL SECURITY FUND

Indicators	Years			The first 2 months			2026* I-II 2025 I-II	
	2023	2024	2025*	2024 I-II	2025 I-II	2026* I-II	changes	percent
	billion MNT							
Total revenue	4 271.6	5 609.7	6 685.4	809.3	1 044.5	1 230.7	186.3	17.8
Social security fund	3 507.3	4 434.7	5 232.9	545.2	730.9	831.1	100.1	13.7
Grants	764.4	1 175.0	1 452.5	264.1	313.6	399.7	86.1	27.5
Total expenditure	4 035.0	5 104.7	5 846.8	739.5	967.0	1 140.5	173.6	17.9
Expenditure on goods and services ¹	42.1	0.8	0.6	0.03	0.01	0.1	0.1	5.5**
Current transfers	3 994.0	5 106.4	5 847.8	739.5	967.0	1 140.5	173.5	17.9
Net lending	- 1.2	- 2.5	- 1.6	-0.02	-	-	-	-
Balance	236.6	505.0	838.6	69.8	77.5	90.2	12.7	16.4

¹ As per the Budget Law, starting from 2024, expenses for goods and services (excluding payments and fees for outsourced work and services) have been transferred to the budget of the Ministry of Family, Labour and Social Protection.

HEALTH INSURANCE FUND

In the first 2 months of 2026, the total revenue of the health insurance fund was MNT 275.1 billion decreased by MNT 181.1 (39.7%) billion and the total expenditure of health insurance fund was MNT 382.0 billion, decreased by MNT 144.8 (27.5%)

billion compared to the same period of the previous year.

The total expenditure of health insurance fund decrease was mainly due to MNT 144.6 (27.5%) billion decrease in current transfers.

TABLE 9. TOTAL REVENUE AND EXPENDITURE OF HEALTH INSURANCE FUND

Indicators	Years			The first 2 months			2026* I-II 2025 I-II	
	2023	2024	2025*	2024 I-II	2025 I-II	2026* I-II	changes	percent
	billion MNT							
Total revenue	1 586.8	1 921.7	2 299.5	245.8	456.2	275.1	-181.1	-39.7
Health insurance fund	1 586.8	1 921.7	2 299.5	245.8	456.2	275.1	-181.1	-39.7
Total expenditure	1 598.0	1 926.9	2 238.3	337.3	526.7	382.0	-144.8	-27.5
Expenditure on goods and services	50.0	68.3	12.7	3.0	1.5	1.5	0.0	-2.6
Subsidies	90.0	-	-	-	-	-	-	-
Current transfers	1 462.8	1 863.0	2 229.0	334.6	525.5	380.9	-144.6	-27.5
Net lending	-4.8	-4.4	-3.4	-0.3	-0.2	-0.4	-0.1	40.3
Balance	-11.2	-5.2	61.3	- 91.5	- 70.5	- 106.9	-36.3	51.5

Definition:

General government budget of Mongolia: Consists of the central government budget, local administration budget, the National sovereign wealth fund, the Health Insurance Fund and the Social Security Fund budget.

Equilibrated revenue: Consist of Tax revenue and the non-tax revenue.

Local budget: Budget approved by the Chair of the Citizens Representatives Khurals for the collection and expenditure of the governors of aimags, the capital city, soums, and districts.

Tax revenue: Consist of the Income taxes, social security contributions, property taxes, value added taxes, excise taxes, income of special purposes, revenue of foreign activities and other taxes.

The non-tax revenue: Consist of the non-tax revenue, capital revenue, grants and transfers, transaction between central and local budget.

Budget expenditure classification: It is classified as the current expenditure, the capital expenditure and the net lending.

Budget revenue: Consist of revenue of the Future Heritage Fund, Stabilization Fund, accumulation fund and equilibrated revenue.

Central budget: Budget which is approved by the State Great Khural (Parliament) and generated, allocated and expended by the Government.

Current expenditure: Consist of expenditure on goods and services, interest payment and subsidies and transfers.

Equilibrated balance: It is determined by deducting the total expenditure and net lending from equilibrated revenue.





DEBT STATISTICS

In 2025, the gross external debt increased by 8.7 % compared to the previous year.

In 2025, the gross external debt of Mongolia reached USD 40.5 billion, which increased by USD 3.2 (8.7%) billion from the previous year.

In 2025, the country's total external debt increased from the previous year, mainly due to an increase of USD 1.4 (54.6%) billion in the debt of deposit-taking corporations, USD 593.9 (7.5%) million in the debt of other sectors, and USD 859.4 (5.0%) billion in direct investment: intercompany lending.

However, Central Bank debt decreased by USD 2.7 (1.4%) million from the previous year.

The gross external debt consists of USD 18.1 (44.8%) billion of direct investment (intercompany lending), USD 8.7 (21.6%) billion of the general government external debt, USD 4.0 (9.9%) billion of deposit-taking corporations' external debt (the central bank excluded), USD 1.1 (2.7%) billion of central bank's external debt and USD 8.5 (21.0%) billion of other sectors' external debt.

TABLE 10. GROSS EXTERNAL DEBT, at the end of the selected years

Indicators	2022	2023	2024	2025*	2025* 2024	
	million USD				changes	percent
Gross external debt	33 344.8	34 569.5	37 237.4	40 460.2	3 222.8	8.7
General government ¹	8 012.5	8 105.1	8 397.1	8 748.0	350.9	4.2
Central Bank	2 179.0	1 784.8	1 086.3	1 084.9	- 1.4	- 0.1
Deposit-taking corporations, except the Central Bank	1 532.6	1 733.2	2 601.8	4 021.7	1 419.9	54.6
Other sectors	8 436.0	7 865.8	7 897.9	8 491.8	593.9	7.5
Direct investment: Intercompany lending	13 184.8	15 080.6	17 254.3	18 113.7	859.4	5.0

¹ By market value, by accrual value

Source: Bank of Mongolia

In 2025, the general government debt reached MNT 35.2 trillion, which increased by MNT 2.0 trillion (6.0%) compared to the previous year.

The general government external debt increased by MNT 1.9 (5.8%) trillion, government domestic debt increased by MNT 171.9 (14.3%) billion compared to the previous year. However, the government's loan guarantees decreased by MNT 13.3 (7.5%) billion from the previous year.

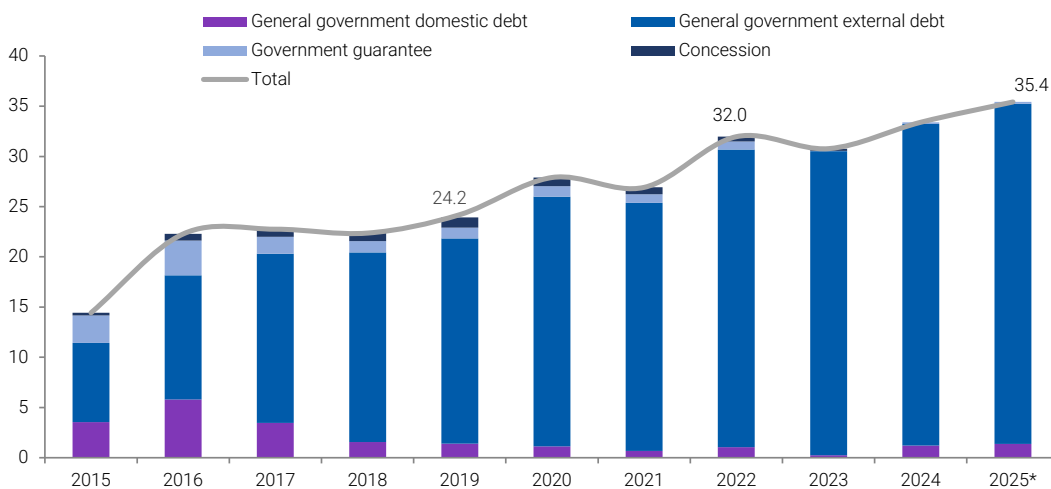
TABLE 11. TOTAL GOVERNMENT DEBT, at the end of the selected years

Indicators	2022	2023	2024	2025*	2025* 2024	
	billion MNT				changes	percent
Total general government	31 964.7	30 773.6	33 399.8	35 420.1	2 020.3	6.0
General government domestic debt	1 047.8	238.6	1 200.3	1 372.2	171.9	14.3
Debt securities	1 047.8	238.6	1 200.3	1 372.2	171.9	14.3
General government external debt ²	29 641.6	30 274.6	32 021.5	33 883.2	1 861.7	5.8
Debt securities	9 359.8	9 371.7	10 379.9	10 795.1	415.2	4.0
Loans	20 281.8	20 902.9	21 641.6	23 088.1	1 446.5	6.7
Government guarantee	811.8	29.5	178.0	164.7	- 13.3	- 7.5
Concession	463.5	230.9	-	-	-	-

²By nominal value

Source: Ministry of Finance

In 2025, of the total general government debt MNT 33.9 (95.7%) trillion was external debt, MNT 1.4 (3.9%) trillion was domestic debt and MNT 164.7 (0.5%) billion was government loan guarantee.

FIGURE 21. TOTAL GOVERNMENT DEBT, by trillion MNT, at the end of the selected years

In 2025, the principal payment of government debt was MNT 3.2 trillion and the interest payment was MNT 1.2 trillion.

The principal payment increased by MNT 877.3 billion (38.5%), and interest payment increased by MNT 124.8 billion (11.1%) compared to the previous year.

Definition:**Gross external debt:**

Payable amount by the Government of Mongolia, local Governments, Bank of Mongolia, and payable obligations by legal entities registered in Mongolia to any legal body not registered in Mongolia and not a permanent resident of Mongolia.

General government domestic debt:

Payment obligations to others which the Government of Mongolia raised through debt instruments.

General government external debt:

Payable obligations by Government of Mongolia to any legal body not registered in Mongolia and not a permanent resident of Mongolia,

which includes external loan, bond, amount of domestic debt securities which held by a legal body not registered in Mongolia and not a permanent resident of Mongolia, and payable obligations raised through other debt instruments

General government debt:

Sum of domestic debt and foreign debt.

Concession:

The exclusive right to acquire, utilize, renounce and renovate the state or local property of its own property on the basis of contractual and basic social services for the purposes of the law.





FOREIGN TRADE

Exports increased by 52.0 percent compared to the same period of the previous year.

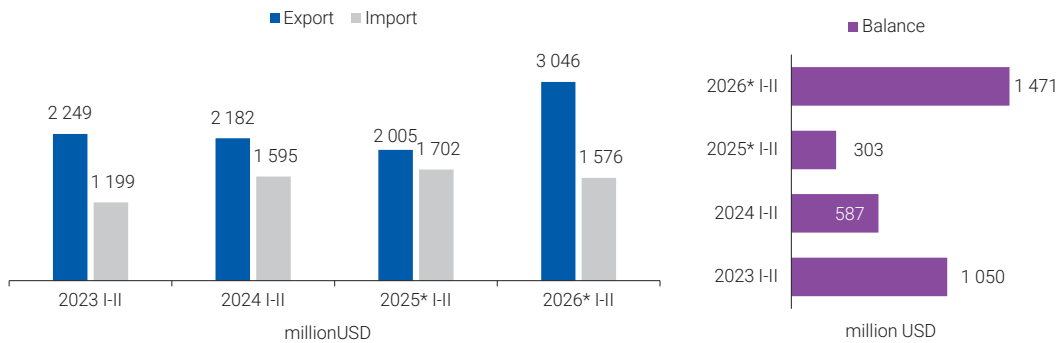
TABLE 12. EXPORTS, IMPORTS, AND TRADE BALANCE

Specification	Year			The first 2 months			2026* I-II 2025* I-II	
	2023	2024	2025*	2024 I-II	2025* I-II	2026* I-II	changes	percent
	million USD							
Turnover	24 437.1	27 398.0	27 072.9	3 777.5	3 706.8	4 622.3	915.5	24.7
Export	15 186.9	15 783.4	15 760.8	2 182.4	2 004.6	3 046.4	1 041.8	52.0
Import	9 250.2	11 614.7	11 312.1	1 595.1	1 702.1	1 575.9	- 126.2	- 7.4
Balance	5 936.6	4 168.7	4 448.7	587.3	302.5	1 470.5	1 168.0	4.9**

In the first 2 months of 2026, Mongolia traded with 124 countries, and the total trade turnover reached USD 4.6 billion, of which exports were USD 3.0 billion, imports were USD 1.6 billion, and the foreign trade balance was in surplus of USD 1.5 billion.

The total foreign trade turnover increased by USD 915.5 million (24.7%), where exports increased by USD 1.0 billion (52.0%) and the foreign trade balance increased by USD 1.2 billion (4.9 times), and imports decreased by USD 126.2 million (7.4%) compared to the same period of the previous year.

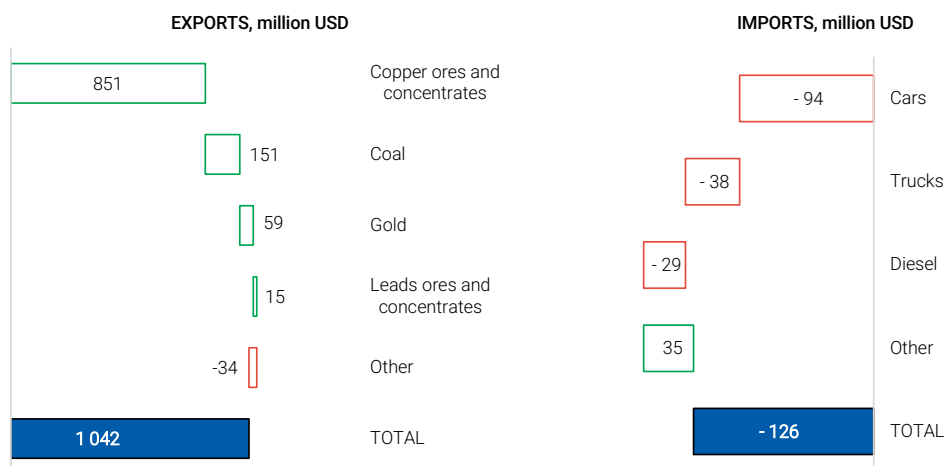
FIGURE 22. EXPORTS, IMPORTS, AND TRADE BALANCE



In the first 2 months of 2026, exports increased by USD 1.0 billion compared to the same period of the previous year. This growth was mainly driven by increases of USD 850.6 million in copper ores and concentrates, USD 150.8 million in coal, USD 59.2 million in gold, and USD 14.8 million in lead ores and concentrates.

However, exports of crude petroleum oils decreased by USD 15.9 million, fluorspar ores and concentrates by USD 10.4 million, molybdenum ores and concentrates by USD 4.8 million, and horse meat by USD 3.8 million.

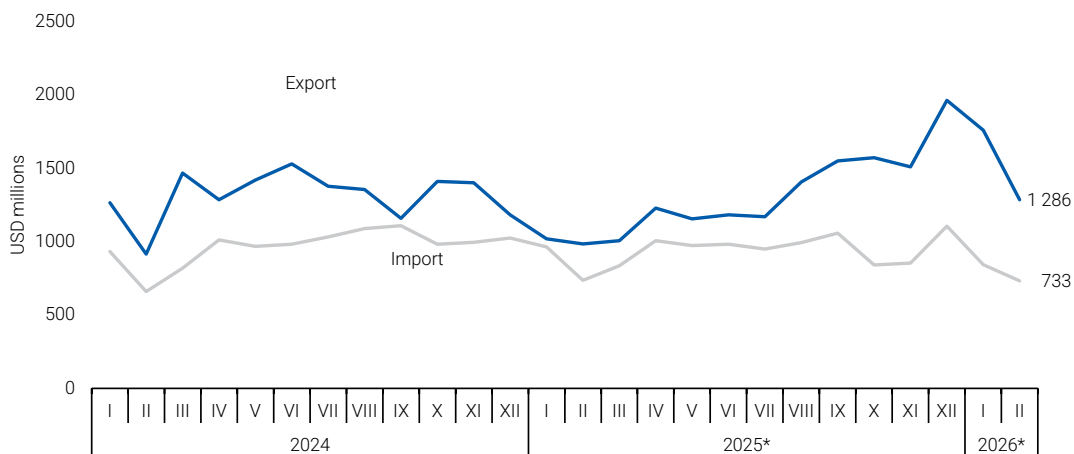
FIGURE 23. EXPORT AND IMPORT CHANGES, in the first 2 months of 2026



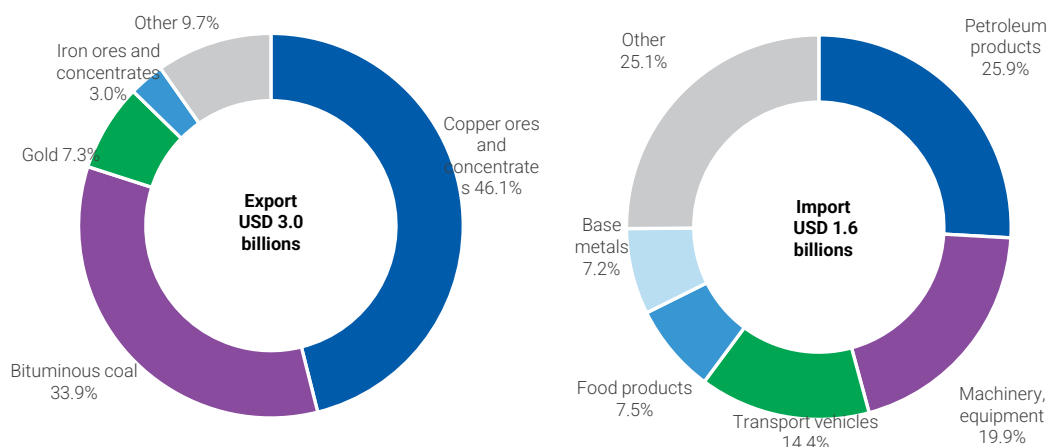
The USD 126.2 million decrease in imports compared to the same period of the previous year was mainly due to USD 93.8 million decrease in cars, USD 37.9 million decrease in trucks, and the like, USD 16.3 million decrease in spare parts for vehicles, USD 29.3 million decrease in diesel, and

USD 10.9 million decrease in bulldozers, excavators, etc. However, petrol imports increased by USD 49.7 million, iron structures, parts, and buildings of heading increased by USD 14.7 million, and wheat increased by USD 11.0 million.

FIGURE 24. EXPORTS, IMPORTS, by month



In February 2026, exports decreased by USD 474.7 million (27.0%), and imports decreased by USD 110.1 million (13.1%) compared to the previous month.

FIGURE 25. EXPORTS, IMPORTS, in the first 2 months of 2026, share of total

Mineral products, natural or cultured stones, precious metals, jewellery, and base metals accounted for 97.3 percent of total exports. On the other hand, 71.7 percent of the total imports were

mineral products, machinery, equipment, and electric appliances, transport vehicles and their spare parts, and base metals, articles thereof.

TABLE 13. MAIN EXPORT COMMODITIES

Specifications	Measurement unit	2025* I-II		2026* I-II		2026* I-II	
		Volume	Value	Volume	Value	2025* I-II	
						changes	percent
million USD							
Total			2 004.6		3 046.4	1 041.8	52.0
Mineral products			1 727.9		2 717.3	989.4	57.3
Bituminous coal	mln.t	10.2	858.6	15.8	1 032.1	173.5	20.2
Copper ores and concentrates	thous.t	281.1	553.4	419.9	1 404.0	850.6	2.5**
Iron ores and concentrates	thous.t	1 092.4	79.8	1 288.8	90.4	10.6	13.3
Crude petroleum oils	thous.bbl	608.3	46.1	520.3	30.2	- 15.9	- 34.4
Fluor spar ores and concentrates	thous.t	294.8	65.6	331.9	55.3	- 10.4	- 15.8
Zinc ores and concentrates	thous.t	25.2	39.9	21.5	37.9	- 2.0	- 5.0
Molybdenum ores and concentrates	thous.t	1.0	17.2	0.7	12.4	- 4.8	- 27.7
Lignite	thous.t	1 278.4	46.0	646.7	23.2	- 22.7	- 49.5
Natural or cultured stones, precious metal			166.7		226.1	59.4	35.6
Gold	t	1.8	164.3	1.4	223.5	59.2	36.0
Silver	t	0.9	0.9	0.3	0.8	- 0.1	-10.8
Textiles & textile articles			18.8		20.2	1.4	7.3
Combed cashmere	t	59.8	7.0	127.7	11.1	4.1	59.3
Sheep wool	thous.t	0.5	0.7	0.3	0.4	- 0.3	- 48.0
Live animals, animal origin products			17.8		12.2	- 5.5	- 31.2
Sheep and goat meat	thous.t	1.1	4.0	1.0	3.6	- 0.4	- 10.4
Horse meat	thous.t	2.8	9.9	1.9	6.1	- 3.8	- 38.5
Intestine	t	98.8	2.6	42.9	1.2	- 1.4	- 54.4
Other livestock and animals	heads			3.0	0.0	0.0	-
Vegetable origin products			28.6		0.4	- 28.1	- 98.5

Rapeseed	thous.t	21.0	12.0	0.0	- 12.0	-
Nuts	thous.t	1.0	13.9	0.0	- 13.9	-
Food products			11.1		20.1	9.0 81.4
Canned meat products	thous.t	2.0	9.2	4.1	18.3	9.1 99.7
Other food products		0.0	0.4	0.0	0.7	0.2 46.1
Cereal waste	thous.t	0.4	0.1	1.6	0.4	0.4 5.8**
Other			33.7		50.0	16.2 48.1
Refined copper & copper alloys	thous.t	1.2	10.8	1.3	14.8	4.0 37.2
Cars	pcs	29.0	0.5	29.0	0.4	- 0.1 - 24.4
Bulldozers, excavators, etc	pcs	2.0	5.2	1.0	0.02	- 5.2 - 99.7

FIGURE 26. MAIN EXPORT COMMODITIES, by volume, in the first 2 months of selected years

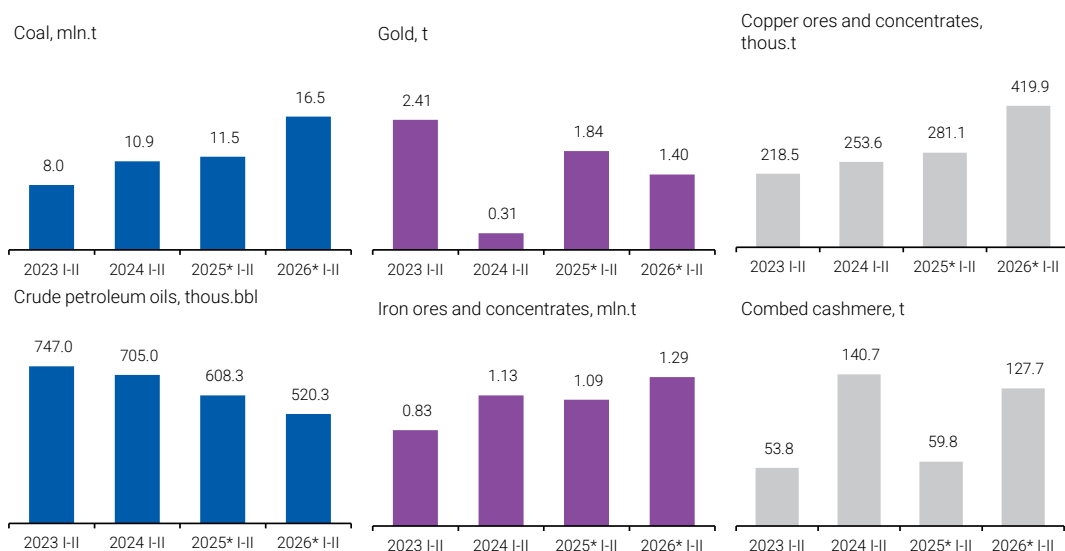
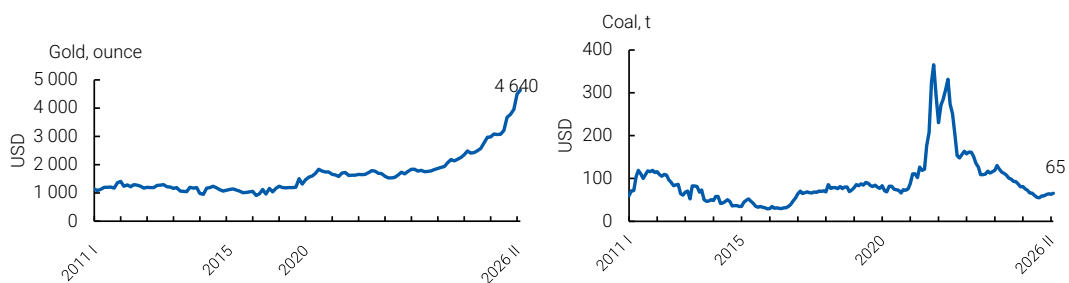
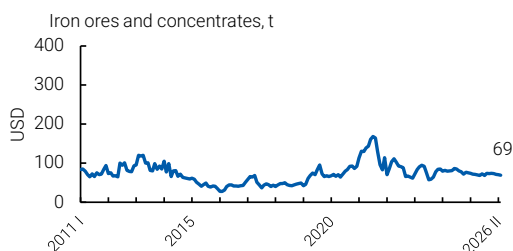


FIGURE 27. AVERAGE BORDER PRICE OF MAIN EXPORT COMMODITIES





In the first 2 months of 2026, the average border price of gold increased by 2065.5 USD per ounce, the price of copper ores and concentrates by 1435.4 USD per tonne, iron ores and concentrates

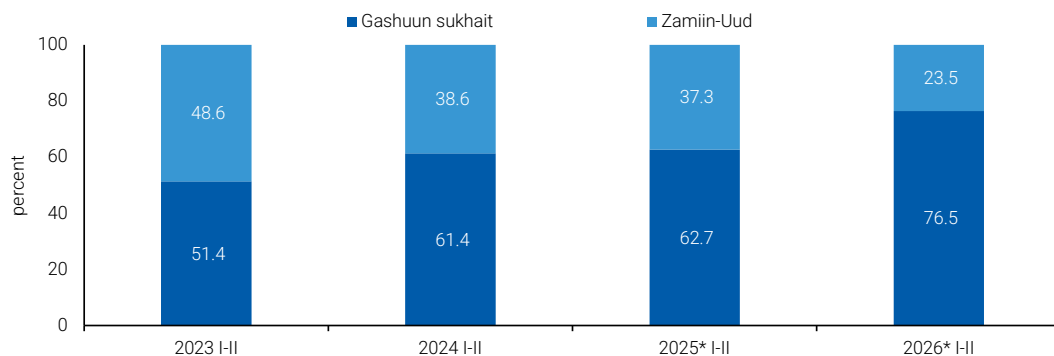
decreased by 2.5 USD per tonne, and the price of coal by 10.5 USD per tonne compared to the same period of the previous year.

TABLE 14. EXPORTS, by main trading partner countries

Countries	2024 I-II		2025* I-II		2026* I-II	
	Total amount	Share of total	Total amount	Share of total	Total amount	Share of total
	million USD					
Total	2 182.4	100.0	2 004.6	100.0	3 046.4	100.0
China	2 093.3	95.9	1 791.0	89.3	2 781.5	91.3
Switzerland	20.9	1.0	156.7	7.8	172.6	5.7
USA	0.7	0.0	10.9	0.5	54.0	1.8
Brazil	0.0	0.0	0.0	0.0	9.1	0.3
Iran	22.0	1.0	10.9	0.5	6.7	0.2
Other	45.6	2.1	35.2	1.8	22.6	0.7

Coal and copper ores and concentrates accounted for 37.1% and 50.5% of total exports to China, respectively. Also, gold accounted for 99.5% of total exports to Switzerland.

FIGURE 28. COPPER ORES AND CONCENTRATES EXPORTS, by border crossings



In the first 2 months of 2026, 76.5 percent of the total copper ores and concentrates were exported through the Gashuun sukhait and increased by 13.8 percentage points compared to the same period of the previous year.

TABLE 15. MAIN IMPORT COMMODITIES

Main commodities	Measurement unit	2025* I-II		2026* I-II		2026* I-II	
		Volume	Value	Volume	Value	2025* I-II	
		million USD					
Total		-	1 702.1	-	1 575.9	-126.2	-7.4
Mineral products		-	440.7	-	475.6	34.9	7.9
Oil products	thous.t	499.5	392.7	520.1	408.0	15.3	3.9
Electricit	mln.kw.h	639.9	41.9	394.4	35.0	-6.9	-16.5
Cement	thous.t	13.4	1.0	19.9	1.3	0.3	31.2
Machinery, equipment, electric appliances		-	345.7	-	313.6	-32.1	-9.3
Electrical apparatus for line telephony	thous.pcs	153.3	47.6	173.4	41.3	-6.4	-13.3
Bulldozer, grader, leveller, road, roller	thous.pcs	0.3	38.9	0.2	27.9	-10.9	-28.2
Machinery for sorting, screening, and mixing of stones	thous.pcs	21.5	28.8	18.8	23.5	-5.3	-18.3
Data processing machine, spare parts	thous.pcs	28.8	11.2	30.8	13.6	2.4	21.3
Transport vehicles & their spare parts		-	393.2	-	226.3	-166.8	-42.4
Cars	thous.pcs	26.5	233.2	12.2	139.3	-93.8	-40.2
Trucks	thous.pcs	4.4	89.2	2.8	51.2	-37.9	-42.6
Trailers and semi-trailers; other	thous.pcs	264.5	27.1	238.4	10.8	-16.3	-60.0
Base metals & articles thereof		-	104.6	-	113.9	9.4	9.0
Armature, katanka	thous.t	52.6	31.0	34.1	18.3	-12.7	-41.0
Iron structures, parts buildings of heading		-	14.2	-	28.9	14.7	2.0**
Other		-	418.1	-	446.5	28.4	6.8
Packet medicine		-	21.0	-	20.2	-0.9	-4.0
Other food products		-	17.8	-	15.1	-2.7	-15.1
Flavoured flour product	thous.t	4.8	14.7	4.1	15.4	0.7	4.9
New tyres	thous.pcs	43.2	12.7	44.8	19.5	6.7	52.9
Cigarette	mln.pcs	474.7	9.4	545.6	12.1	2.8	29.4

In the first 2 months of 2026, 34.9% of the total imports were from China, 31.4% from Russia, 9.5% from Japan, 2.4% from Germany, 3.2% from the

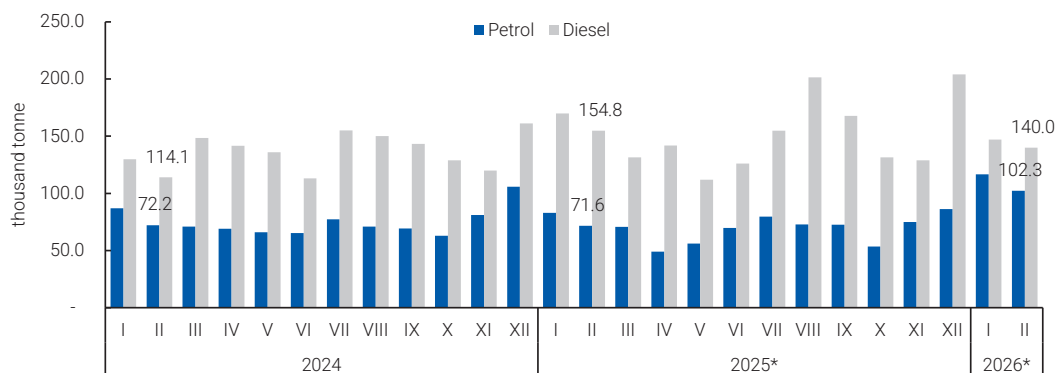
Republic of Korea, and 2.7% from USA, which accounted for 84.1% of the total imports.

TABLE 16. IMPORTS, by main trading partner countries

Countries	2024 I-II		2025* I-II		2026* I-II	
	Total amount	Share of total	Total amount	Share of total	Total amount	Share of total
Total	1 595.1	100.0	1 702.1	100.0	1 575.9	100.0
China	549.1	34.4	524.4	30.8	549.5	34.9
Russian Federation	453.2	28.4	495.0	29.1	495.4	31.4
Japan	198.4	12.4	241.5	14.2	149.3	9.5
Republic of Korea	61.2	3.8	58.8	3.5	50.5	3.2
United States of America	46.0	2.9	100.0	5.9	42.5	2.7
Germany	35.1	2.2	47.0	2.8	38.0	2.4
Others	252.1	15.8	235.5	13.8	250.7	15.9

In the first 2 months of 2026, 76.5% of the total imports from Russia were petroleum products, 75.6% of the total imports from Japan were cars, and 5.3% of the total imports from China were

telephones, including smartphones, and other apparatus for the transmission or reception of voice, images, or other data.

FIGURE 29. IMPORT VOLUMES OF PETROL AND DIESEL, by month

In the first 2 months of 2026, imports of petrol reached 218.9 thousand tonnes, representing an increase of 41.7 percent compared to the same period of the previous year, while imports of diesel reached 287.1 thousand tonnes, representing a decrease of 11.6 percent.

TABLE 17. EXPORTS, IMPORTS, in the first 2 months of 2026, by border crossings

Border crossings	Export		Import	
	Value	Share of total	Value	Share of total
	thousand USD			
Total	3 046 410.6	100.0	1 575 900.0	100.0
Altanbulag	-	-	524.3	0.0
Artssuuri	2.4	0.0	2.8	0.0
Bayankhoshuu	25 233.1	0.8	18.9	0.0
Bichigt	48 193.4	1.6	2 406.4	0.2
Borshoo	164.1	0.0	6 768.1	0.4
Bulgan	-	-	6 979.9	0.4
Burgastai	-	-	23.7	0.0
Buyant-Ukhaa	720.9	0.0	31.4	0.0
Gashuun sukhait	1 761 173.0	57.8	93 494.5	5.9
Zamiin-Uud	506 410.0	16.6	861 788.8	54.7
Sukhbaatar	5 288.3	0.2	439 956.0	27.9
Tes	-	-	27.4	0.0
Khavirga	5 941.2	0.2	1 835.4	0.1
Khangi	119 398.0	3.9	2 469.4	0.2
Khovd	24 084.2	0.8	541.8	0.0
Tsagaandel Uul	-	-	51.8	0.0
Tsagaannuur	1 009.9	0.0	16 301.6	1.0
Chinggis khaan	233 860.2	7.7	119 510.1	7.6
Shivee khuren	283 080.3	9.3	14 145.9	0.9
Ereentsav	31 851.6	1.0	9 021.9	0.6

In the first 2 months of 2026, 57.8% of the total exports were conducted through Gashuunsukhait, and 16.6% of the total exports were through Zamiin-Uud, which accounted for 74.4% of the total exports.

Also, 54.7% of the total imports were through Zamiin-Uud, and 27.9% of the total imports were through Sukhbaatar, which accounted for 82.6% of the total imports.

Definition:**Total foreign trade turnover:**

Sum of exports and imports.

Foreign trade balance:

Difference between exports and imports of goods. If the balance is minus (-), it is in deficit, and if the balance is plus (+), it is in surplus.

Import of goods:

Goods that are added to the stock of material resources of a country by entering its economic territory. It consists of imported foreign goods and re-imports of domestic goods.

Re-import of goods:

Imports of domestic goods that were previously recorded as exports.

Export of goods:

Goods that are subtracted from the stock of material resources of a country by leaving its economic territory. It consists of the direct export of Mongolian goods overseas and re-exports of foreign goods.

Re-export of goods:

Exports of foreign goods that were previously recorded as imports.

Domestic goods:

Goods and commodities produced within the domestic territory, and foreign goods and commodities available in the Mongolian territory. Goods and commodities being manufactured in the customs territory are not included in Mongolian goods.





CONSUMER PRICE INDEX

The national consumer price index increased by 6.5% from the same period of the previous year.

In February 2026, the consumer price index at the national level increased by 6.5% from the same period of the previous year and increased by 0.5% from the previous month.

TABLE 18. GROWTH RATE OF CPIs FOR GOODS AND SERVICES, FOOD AND NON-FOOD ITEMS (compared to the same period of the previous year), in February of selected years, by region

Month	Groups	National	Ulaanbaatar	Western region	Khangai region	Central region	Eastern region
		percent					
2025 II	Overall index	9.6	10.3	10.1	7.8	8.4	7.9
	Food	9.3	8.6	12.1	9.3	11.5	5.9
	Non-food	9.7	11.0	9.4	7.3	6.8	8.8
	Goods	7.2	7.3	8.4	6.4	7.7	6.5
	Services	16.9	17.9	18.0	14.4	11.9	14.9
2026 II	Overall index	6.5	6.0	7.6	6.9	7.6	6.2
	Food	12.1	12.8	11.9	10.7	11.7	9.7
	Non-food	4.3	3.5	6.0	5.5	5.3	4.8
	Goods	6.3	5.4	7.4	7.0	8.2	6.5
	Services	7.0	7.4	8.4	6.3	4.6	5.1

In February 2026, compared to the same period of the previous year, the price of goods increased by 6.3%, the prices of services increased by 7.0%, the prices of foods increased by 12.1%, and the prices of non-foods increased by 4.3% at the national level.

In February 2026, the highest increase in prices of goods was 8.2% in the Central region, the prices of services were 8.4% in Western region, the prices of foods were 12.8% in Ulaanbaatar city and the prices of non-foods were 6.0% in the Western region.

FIGURE 30. GROWTH RATE OF CPIs FOR GOODS AND SERVICES, FOOD AND NON-FOOD ITEMS, compared to the same period of the previous year

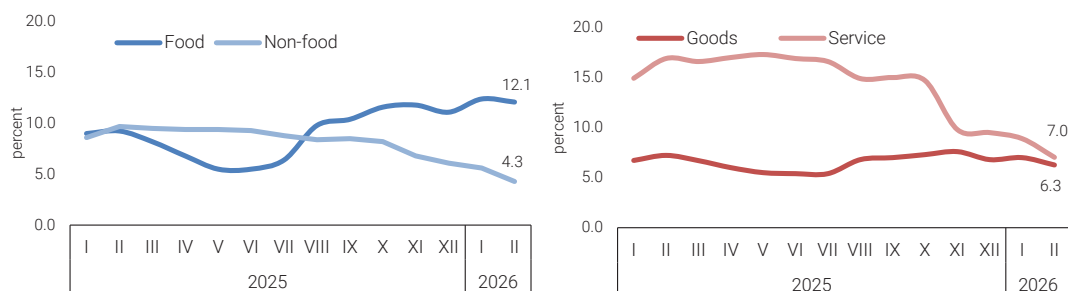
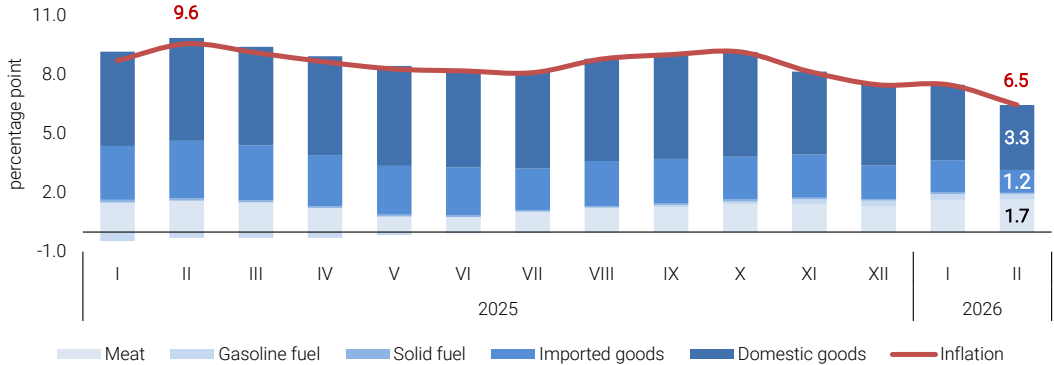


FIGURE 31. A COMPONENT OF THE NATIONAL INFLATION RATE, by month

The inflation rate was 9.6% in February 2025 and reached 6.5% in February 2026, showing a growth rate decrease of 3.1 percentage points from the same period of the previous year.

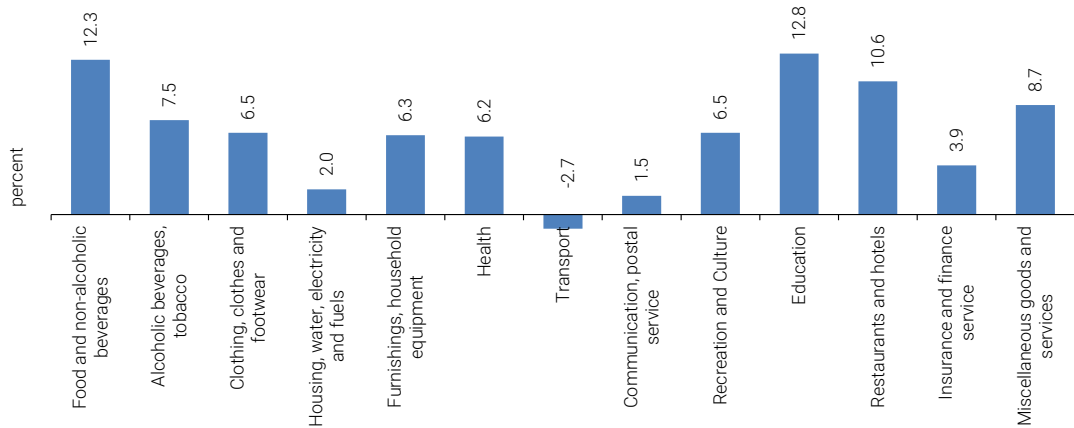
The price of imported goods, excluding fuel and gasoline, contributed 1.2 percentage points (17.8%) to National inflation, while the price of domestic goods, excluding meat and solid fuel, contributed 3.3 percent (51.2%).

TABLE 19. THE CONTRIBUTION OF INFLATION RATE BY CPI GROUPS, in February of selected years

Groups of goods and services	2025 II		2026 II		From previous month	
	percentage point	percent	percentage point	percent	percentage point	percent
Overall index	9.6	100.0	6.5	100.0	0.5	100.0
Food and non-alcoholic beverages	2.6	26.6	3.3	51.0	0.5	111.4
Alcoholic beverages, tobacco	0.0	0.4	0.1	1.1	0.0	1.9
Clothing, clothes and footwear	1.2	12.1	0.8	12.9	0.0	4.6
Housing, water, electricity and fuels	2.1	21.9	0.2	3.3	-0.1	-12.2
Furnishings, household equipment	0.4	3.9	0.3	4.6	0.1	13.5
Health	0.3	3.3	0.4	6.7	0.0	3.0
Transport	0.8	8.0	-0.4	-6.5	-0.2	-45.4
Communication, postal service	0.1	0.7	0.1	1.2	0.0	0.1
Recreation and Culture	0.1	1.0	0.1	1.5	0.0	1.7
Education	1.0	10.6	0.8	11.9	0.0	0.0
Restaurants and hotels	0.4	3.7	0.3	4.2	0.1	15.0
Insurance and finance service	0.0	0.5	0.0	0.3	0.0	0.0
Miscellaneous goods and services	0.7	7.2	0.5	7.9	0.0	6.4

The rate of inflation, or the price of consumer goods and services, reached 6.5% in February 2026, in terms of the contribution mainly attributable to price changes of goods and services groups,

3.3 units (51.0%) were due to the changes in prices of food and non-alcoholic beverages group, 0.8 units (12.9%) were due to the changes in prices of clothing, clothes and footwear group.

FIGURE 32. GROWTH RATE OF CPI GROUPS, compared to the same period of the previous year, in February 2026

In February 2026 the 6.5% increase in the consumer price index from the same period of the previous year was mainly contributed by 12.3% increase in the prices of food and non-alcoholic beverages group (6.2% increase in prices of non-alcoholic beverages), 7.5% increase in prices of alcoholic beverages, tobacco group, 6.5% increase in prices of clothing, cloth and footwear group, 6.3% increase in prices of furnishings, household equipment group, 6.2% increase in prices of health group, 6.5% increase in the prices of recreation and culture

group, 10.6% increase in prices of restaurants and hotels group, 12.8% increase in the prices of the education group and 8.7% increase in the prices of miscellaneous goods and services group.

The 0.5% increase in CPI from the previous month was mainly contributed to by a 1.8% increase in the prices of food and non-alcoholic beverages group, by a 2.6% increase in the prices of restaurants and hotels group.

TABLE 20. THE CONTRIBUTION OF IMPORTED GOODS, in February of selected years, by a percentage point

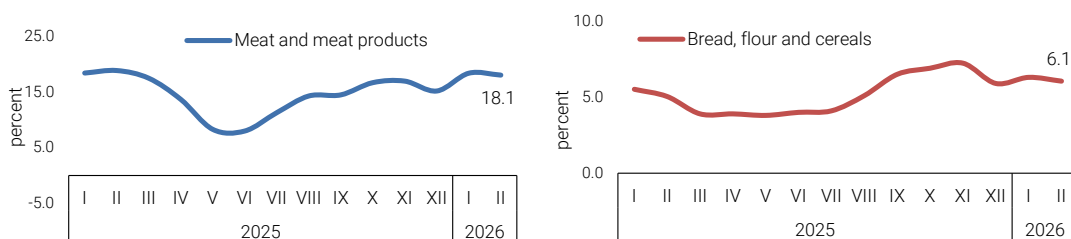
Indicator	2025 II		2026 II	
	percentage point	percent	percentage point	percent
Overall index	9.6	100.0	6.5	100.0
Impact of imported goods	2.6	27.5	1.4	22.3

In February 2026, increased imported goods and services prices mainly contributed 22.3% and 1.4 percentage points of the 6.5% inflation rate.

The price of 430 items was collected for the consumer goods and services basket at the

national level, and 418 items were collected for the goods and services basket in Ulaanbaatar. Out of 430 selected items of goods and services, 238 items were imported goods and services, which accounts for 55.3% of the national consumer basket.

FIGURE 33. CHANGES IN CPI FOR BREAD, FLOUR AND CEREALS MEAT AND MEAT PRODUCTS, compared to the same period of the previous year, by month



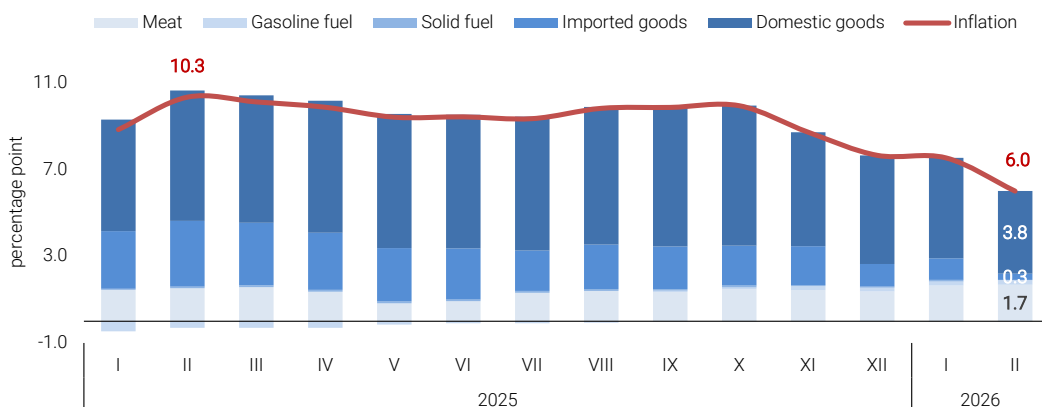
In February 2026, the prices of meat and meat products increased by 18.1% from the same period of the previous year, mainly due to a 26.4% increase in beef prices and a 16.7% increase in the prices of mutton and goat meat.

Prices of bread, flour, and cereals increased by 6.1% from the same period of the previous year, mainly due to an 8.0% increase in cereals and cereal products, and a 16.1% increase in price of noodles.

Ulaanbaatar city:

In February 2026, the consumer price index (CPI) in Ulaanbaatar increased by 0.4% compared to the previous month, and by 6.0% compared to the same period of the previous year.

FIGURE 34. A COMPONENT OF THE ULAANBAATAR CITY'S INFLATION RATE, by month



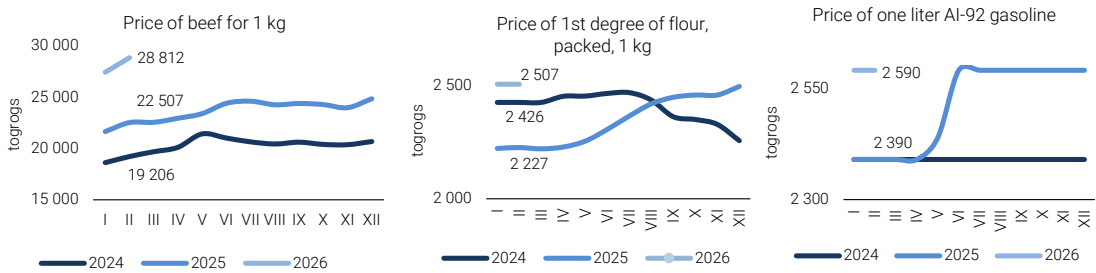
The inflation rate, or consumer price index, in Ulaanbaatar city reached 10.3% in February 2025, but it reached 6.0% in February 2026, a decrease of 4.3 percentage points from the same period of the previous year.

The price of imported goods, excluding fuel and gasoline, contributed 0.3 percent (4.8%) to Ulaanbaatar city's inflation, while the price of

domestic goods, excluding meat and solid fuel, contributed 3.8 percent (63.4%).

In the reference period, the prices of 151 items (36.1%) of the consumer basket of Ulaanbaatar (418 consumer goods and services) increased. However, the prices of 57 items (13.6%) decreased, and the prices of the remaining 210 items (50.2%) of the basket remained the same as the previous month.

FIGURE 35. AVERAGE PRICES OF CERTAIN TYPES OF PRODUCTS SOLD IN ULAANBAATAR CITY, by month



In February 2026, the average selling price of 1 kg of beef in Ulaanbaatar was MNT 28812, which increased by 50.0% from February 2024, increased by 28.0% from February 2025 and increased by 5.2% or MNT 1417 from the previous month.

The average selling price of 1 kg of first-grade flour was MNT 2507 in February 2026, which increased

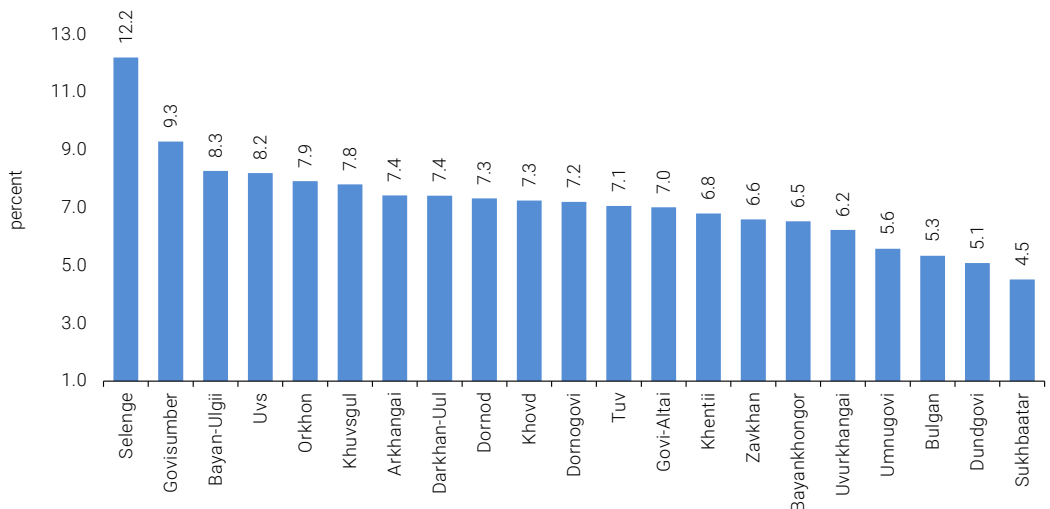
by 3.3% from February 2024, increased by 12.6% from February 2025 and has not changed from the previous month.

The average selling price of one liter of AI-92 gasoline was MNT 2590 in February 2026 and increased 8.4 percent or MNT 200 from February 2025 and has not changed from the previous month.

Aimags:

In February 2026, CPI in all aimags increased by 4.5%-12.2% from the same period of the previous year. The lowest growth was 4.5% in Sukhbaatar aimag and the highest growth was 12.2% in Selenge aimag.

FIGURE 36. CHANGES IN CONSUMER PRICE INDEX OF AIMAGS, compared to the same period of the previous year, in February 2026



Definition:**Consumer basket:**

A set of goods and services representing the pattern of average household consumption widely used by most of the population.

Weights of commodities and services:

It is calculated based on average expenditure per household and actual shares of goods and services to all household's purchased goods and services.

Consumer price index (CPI):

It measures the average change in prices over time fixed in terms of quantity and quality of goods and services purchased by all consumers. The CPI reflects the collective experience of inflation for all households in a particular expenditure range.

Methodology:

The modified Laspeyres index is used for the compilation of the CPI.

$$I_{ct}^L = \sum \left(\frac{P_{it}}{P_{it-1}} \right) \left(\frac{P_{it-1}}{P_{it-2}} \right) \dots \left(\frac{P_{i2}}{P_{i1}} \right) \left(\frac{P_{i1}}{P_{i0}} \right) \frac{P_{i0} Q_{i0}}{\sum P_{i0} Q_{i0}}$$

I_t^L – modified Laspeyres index in the current period (t)

t – current period

i – items

0 – Base period

P_t^i – price of item "i" in the current period (t)

P_0^i – price of item "i" in the base period (0)

Q_0^i – weight for item "i" in the base period (0)

The number of items in the consumer basket increased to 430 items in Mongolia (418 items in Ulaanbaatar, 333 items in aimags) and the expenditure weights were updated based on the result from the 2023 Household Socio-Economic Survey, average prices in 2023 were taken as the reference period. From February 2025 onwards, the CPI has been calculated using new baskets and weights.

To estimate an average price for a product, the geometric mean method is approved. Also, price data of 112 sums are used for the calculation of the average price of the aimag.

Data on average market prices of some main products are compiled from soums, districts, aimags, and the capital, collecting the prices from outlets in their respective areas every month.





FOREIGN TRADE TERMS INDEX

In January 2026, the terms of trade index increased by 2.3% from the same period of the previous year.

In January 2026, the terms of trade index (2024=100) reached 90.7 percent, representing, an increase of 4.0 percent from the previous month, an increase of 2.3 percent from the same period of the previous year.

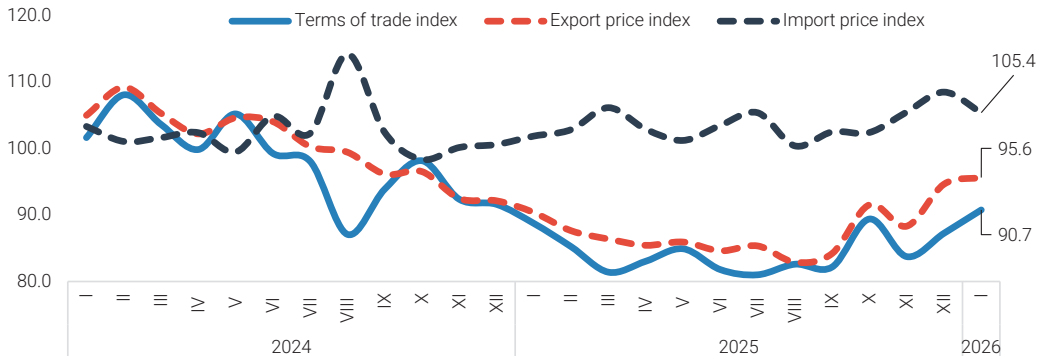
TABLE 21. TERMS OF TRADE INDEX

Indicator	2024	2025		2026	<u>2026 I</u>	<u>2026 I</u>
		I	XII	I	2025 I	2025 XII
	2024=100				percent	
Terms of trade index	91.6	88.7	87.2	90.7	2.3	4.0
Export price index	92.1	90.4	94.6	95.6	5.8	1.1
Import price index	100.6	101.8	108.5	105.4	3.5	-2.8

In January 2026, The Export Price Index (2024=100) reached 95.6, which represents an increase of 5.8 percent from the same period of the previous year, an increase of 1.1 percent from the previous month. The 5.8 percent increase in the export price index from the same period of the previous year was primarily attributed to a 79.2 percent increase in price of gold.

In January 2026, the Import Price Index (2024=100) reached 105.4, which represents an increase of 3.5 percent from the same period of the previous year, an decrease of 2.8 percent from the previous month.

FIGURE 37. TERMS OF TRADE INDEX (2024=100)



Definition:

Terms of trade index of Mongolia is the ratio of the export price index to import price index.

Export price index:

The overall price index of merchandise exports to major exports partners of Mongolia.

Import price index:

The overall price index of merchandise imports from main trading countries of Mongolia.

Base period:

The period of time for which data used as the base of an index.





HOUSING PRICE INDEX

In February 2026, the Housing price index increased by 10.2% from the same period of the previous year.

In February 2026, the housing price index (2023.I=1.0) reached 1.38 in Ulaanbaatar city, which increased by 10.2% from the same period of the previous year and decreased by 1.1% from the previous month.

TABLE 22. HOUSING PRICE INDEX*

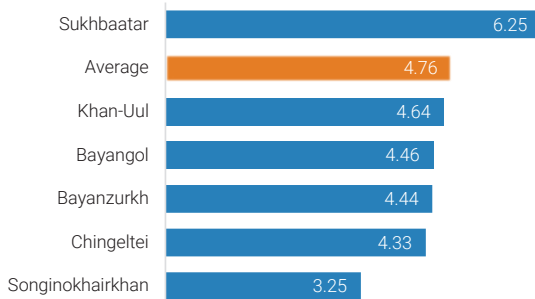
Indicator	Year			Month			2026 II 2025 II
	2023	2024	2025	2024 II	2025 II	2026 II	
	2023.I=1.0						percent
Total	1.08	1.23	1.38	1.11	1.25	1.38	10.2
New apartment	1.10	1.24	1.37	1.13	1.22	1.35	10.9
Old apartment	1.05	1.22	1.39	1.10	1.27	1.39	9.6

*The housing price index is calculated using the hedonic regression method.

By the age of the apartment, the average price of new apartments increased by 10.9% from the same period of the previous year and decreased by 2.8% from the previous month. The average price of an old apartment increased by 9.6% in the same period of the previous year and decreased by 0.4% from the previous month.

FIGURE 38. AVERAGE PRICE OF APARTMENT, per square meter

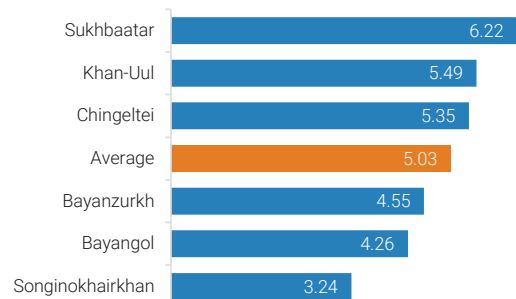
New apartment, million MNT



In February 2026, the average price per square meter of new apartments was MNT 4.76 million, and the highest average was MNT 6.25 million in the Sukhbaatar district.

For new apartments, from the same period of the previous year, the average price of new apartments increased by 11.4% or MNT 637.1 thousand in Sukhbaatar district and decreased by 1.4% or MNT 60.5 thousand in Chingeltei district.

Old apartment, million MNT



In February 2026, the average price per square meter of old apartments was MNT 5.03 million, and the highest average price was MNT 6.22 million in the Sukhbaatar district.

For old apartments, from the same period of the previous year, the average price of new apartments increased by 14.4% or MNT 690.7 thousand in Khan-Uul district and decreased by 2.0% or MNT 108.0 thousand in Chingeltei district.

TABLE 23. AVERAGE PRICE OF APARTMENTS, per square meter

Districts	2024 II	2025 II	2026 II	2026 II* 2025 II	
				changes	percent
	million MNT				
Average price of new apartment					
Bayangol	3.55	4.13	4.46	0.3	8.1
Bayanzurkh	3.56	4.06	4.44	0.4	9.5
Songinokhairkhan	2.65	3.27	3.25	-0.02	-0.6
Sukhbaatar	4.28	5.61	6.25	0.6	11.4
Khan-Uul	4.25	4.41	4.64	0.2	5.1
Chingeltei	3.84	4.39	4.33	-0.1	-1.4
Average price of old apartment					
Bayangol	3.19	3.89	4.26	0.4	9.4
Bayanzurkh	3.50	4.13	4.55	0.4	10.2
Songinokhairkhan	2.66	3.00	3.24	0.2	7.9
Sukhbaatar	4.28	5.67	6.22	0.6	9.7
Khan-Uul	4.20	4.80	5.49	0.7	14.4
Chingeltei	4.09	5.46	5.35	-0.1	-2.0

*The average price per square meter of apartments is calculated using the arithmetic means of the collected price data.

The average price per square meter of apartments, by location, is highest around the Sukhbaatar Square and 220 myangat in Sukhbaatar District, at 9.46 million MNT, while the lowest price is around 5 Shar in Songinokhairkhan District, at 3.18 million MNT.

TABLE 24. AVERAGE MONTHLY RENT OF APARTMENTS, by location*, In February 2026

Location	Old apartment	New apartment	Total average
	million MNT		
Bayangol	4.26	4.46	4.29
Around 3 rd , 4 th khoroolol	4.12	4.01	4.10
Around 10 th khoroolol	3.93	5.29	4.15
Around Tumur zam	4.63	5.85	4.81
Bayanzurkh	4.55	4.44	4.52
Around the National Park	5.78	7.59	5.93
Around the 13 th khoroolol	4.66	5.26	4.73
Around the Officers' Palace	3.61	3.77	3.67
Songinokhairkhan	3.24	3.25	3.24
Around the 21 st khoroolol	3.23	3.07	3.19
Around 1 st khoroolol	3.63	4.19	3.66
Around 5 Shar	3.19	3.10	3.18
Khan-Uul	5.49	4.64	5.17
Around Zaisan Monument and River Garden	6.18	5.33	5.90
Around Yarmag	3.96	4.04	4.00
Around the Buyant-Ukhaa international airport	3.12	3.46	3.31
Chingeltei	5.35	4.33	5.02
Around 40 Myangat	6.07	6.80	6.18
Around School No. 50	4.73	-	4.73
Around School No. 39	3.98	3.87	3.88
Sukhbaatar	6.22	6.25	6.23
Around Sukhbaatar Square and 220 myangat	9.08	11.12	9.46
Around Dulguun Nuur	4.39	4.29	4.33
Around 11 th khoroolol	4.63	4.90	4.69

*Pilot estimation

**The average price per square meter of apartments is calculated using the arithmetic means of the collected price data.

By pilot estimation, In February 2026, the average monthly rent for an one-room apartment is MNT 1.28 million, for a two-room apartment is MNT 1.85 million, and for a three-room apartment is MNT 3.01 million. The average monthly apartment rent by

location, for 1–3 room apartments, the highest rent is 1.40-4.61 million MNT in the area around the Sukhbaatar Square and 220 myangat in Sukhbaatar District, while the lowest rent is 1.0–1.5 million MNT in the area around 5 Shar in Songinokhairkhan District.

TABLE 25. AVERAGE MONTHLY RENT OF APARTMENTS, by location*, In February 2026

Байршил	One-room apartment	Two-room apartment	Three-room apartment
	million MNT		
Bayangol	1.19	1.60	2.09
Around 3 rd , 4 th khoroolol	1.17	1.53	1.92
Around 10 th khoroolol	1.23	1.46	1.93
Around Tumur zam	1.30	1.68	2.16
Bayanzurkh	1.26	1.72	2.61
Around the National Park	1.80	2.06	3.15
Around the 13 th khoroolol	1.24	1.86	2.39
Around the Officers' Palace	1.23	1.50	1.78
Songinokhairkhan	0.99	1.28	1.63
Around the 21 st khoroolol	1.04	1.34	1.53
Around 1 st khoroolol	1.15	1.41	1.57
Around 5 Shar	1.00	1.17	1.50
Khan-Uul	1.30	1.89	3.20
Around Zaisan Monument and River Garden	1.95	2.21	4.16
Around Yarmag	1.15	1.59	2.13
Around the Buyant-Ukhaa international airport	1.04	1.38	1.73
Chingeltei	1.48	1.75	2.51
Around 40 Myangat	1.60	1.95	3.22
Around School No. 50	1.54	1.66	2.19
Around School No. 39	1.24	1.52	1.60
Sukhbaatar	1.51	2.35	3.74
Around Sukhbaatar Square and 220 myangat	1.40	3.57	4.61
Around Dulguun Nuur	1.39	1.67	2.21
Around 11 th khoroolol	1.41	1.70	2.18
Total average	1.28	1.85	3.01

*Pilot estimation

**The average price per square meter of apartments was calculated using the arithmetic mean of the collected price data.



AVERAGE MARKET PRICES OF AGRICULTURAL PRODUCTS

The highest price for a cattle was MNT 2.7 million in Sukhbaatar aimag.

According to the report on the average market price of livestock in February 2026, the average price of the castrated camel was at MNT 1.8 million, which increased by MNT 300.0 thousand, the average price of gelding was at MNT 1.3 million, which increased by MNT 100.0 thousand, the average price of the cattle was at MNT 1.9 million which

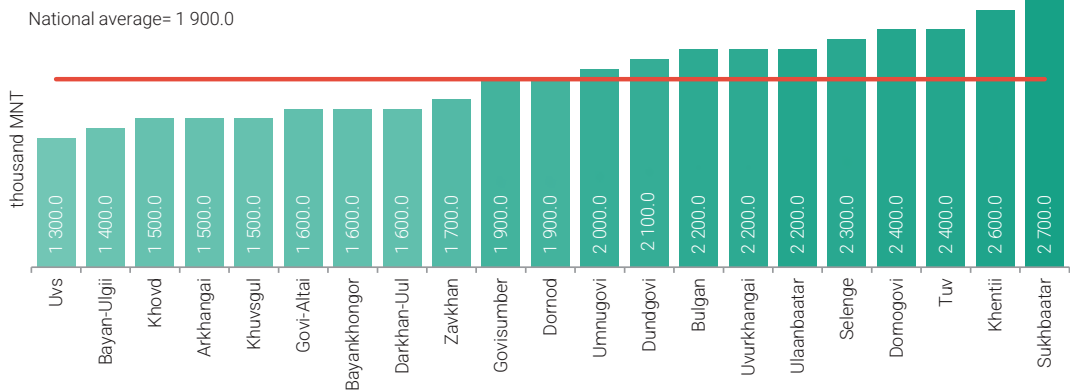
increased by MNT 300.0 thousand, the average price of wether sheep was at MNT 320.0 thousand, which increased by MNT 50.0 thousand and the average price of wether goat was at MNT 220.0 thousand, which increased by MNT 50.0 thousand compared to the same period of the previous year.

TABLE 26. AVERAGE PRICE OF ADULT ANIMALS, in February of selected years

Type	2023 II	2024 II	2025 II	2026 II	2026 II 2025 II	
	thousand MNT				changes	percent
Castrated camel	1 385.7	1 333.4	1 500.0	1 800.0	300.0	20.0
Gelding	1 084.2	1 112.1	1 200.0	1 300.0	100.0	8.3
Cattle	1 312.2	1 335.6	1 600.0	1 900.0	300.0	18.8
Wether sheep	204.1	209.0	270.0	320.0	50.0	18.5
Wether goat	138.8	136.5	170.0	220.0	50.0	29.4

In February 2026, the highest average price of cattle was MNT 2.7 million in Sukhbaatar aimag, whereas the lowest was MNT 1.3 million in Uvs aimag.

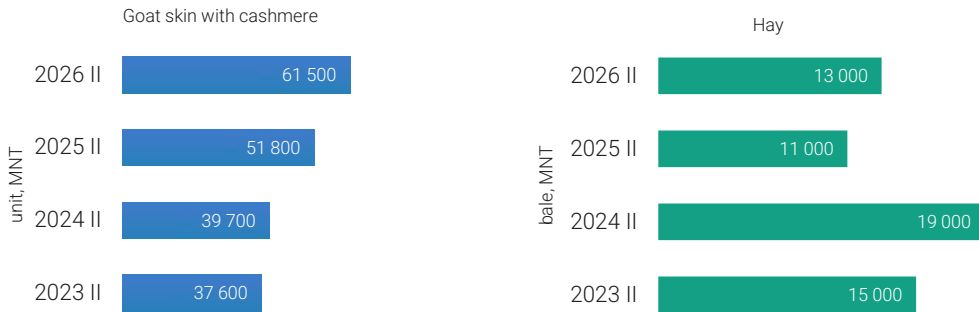
FIGURE 39. AVERAGE PRICE OF Cattle, in February 2026



The average price of goat skin with cashmere was at MNT 61.5 thousand in February 2026, which increased by MNT 9.7 thousand and the average

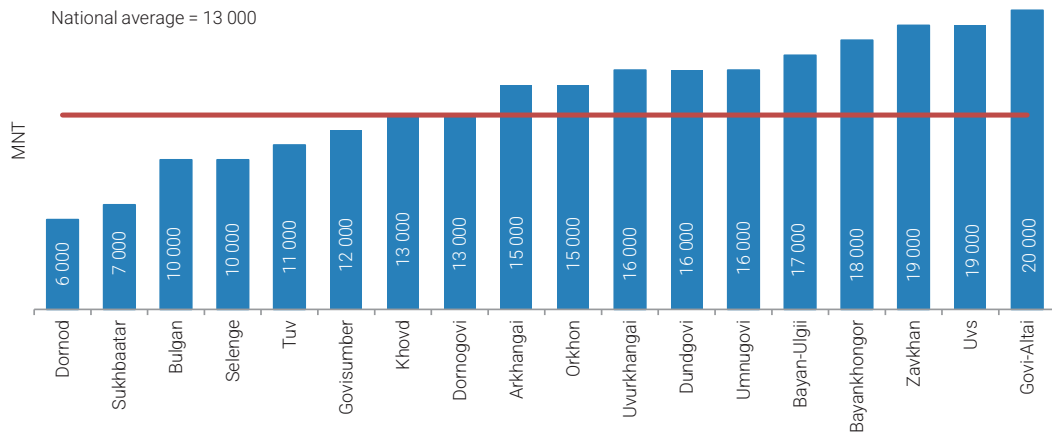
price of a bale of hay (20kg) was at MNT 13.0 thousand, which increased by MNT 2.0 thousand from the same period of the previous year.

FIGURE 40. AVERAGE PRICE OF LIVESTOCK, CROP PRODUCTS, in February of selected years



In February 2026, the highest average price of a bale of hay (20 kg) was at MNT 20.0 thousand in Govi-Altai aimag whereas the lowest was MNT 6.0 thousand in Dornod aimag.

FIGURE 41. AVERAGE PRICE OF A BALE OF HAY (20kg), in February 2026



Definition:

The Livestock price statistics include the prices of livestock purchased and sold for food, profit, carting, and use, but not the prices of high-priced animals such as for qualified livestock for meat, milk, and racehorses.

Methodology:

Data on the average market price of agricultural commodities is collected from market, trade centers, soums, districts, aimags and the capital on a monthly basis. For estimation of average price for a commodity the geometric mean method is employed.





INDUSTRIAL PRODUCER PRICE INDEX

The industrial producer prices increased by 14.2% from the same period of the previous year by preliminary results.

In February 2026, by preliminary results, the industrial producer price index (2024=100) reached 111.8, which increased by 14.2% from the same period of the previous year, and 2.9% from the previous month, respectively.

TABLE 27. INDUSTRIAL PRODUCER PRICE INDEX, by subdivision in February 2026

Subdivision	2024	2025	2026		2026* II	2026* II
	2024=100	II	I	II*	2025 II	2025 XII
						percent
Overall index	102.2	97.9	108.6	111.8	14.2	2.9
Mining and quarrying	97.7	90.8	103.1	107.0	17.8	3.8
Manufacturing	105.5	106.2	116.4	118.9	11.9	2.2
Electricity, gas, steam, and air conditioning supply	127.3	127.3	127.3	127.3	-	-
Water supply, sewerage, waste management, and remediation activities	102.4	102.4	117.5	117.5	14.7	-

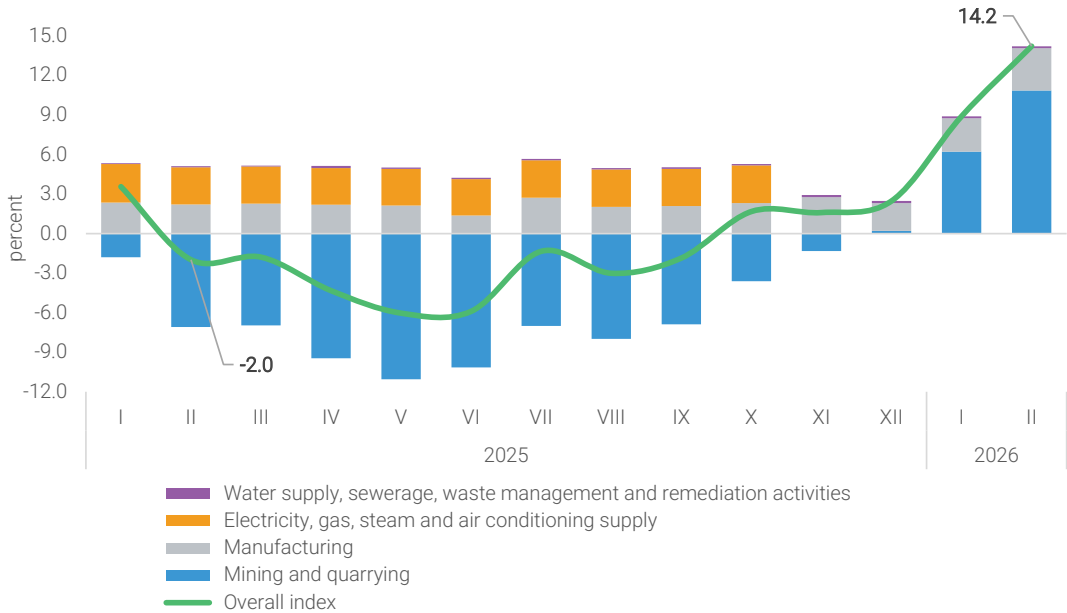
Producer prices in the industrial sector increased by 14.2 percent in February 2026 compared to the same period of the previous year due to an increase of 69.4 percent in the mining of metal ores and 25.3 percent in the other mining and quarrying. In February 2026, the industrial producer prices increased by 2.9 percent from the previous month,

mainly due to a 3.8 percent increase in producer prices of of mining and quarrying sector an increase of 6.2 percent in the mining of metal ores extraction of crude petroleum and natural gasmining and quarrying sector an increase of 6.0 and 0.8 percent in the mining of coal lignite mining.

TABLE 28. THE CONTRIBUTION OF SUBDIVISION TO THE INDUSTRIAL PRODUCER PRICE INDEX

Subdivision	2025 II		2026 II	
	percentage point	percent	percentage point	percent
Overall index	-2.0	100.0	14.2	100.0
Mining and quarrying	-7.1	357.9	10.9	76.4
Manufacturing	2.2	-112.0	3.2	22.5
Electricity, gas, steam and air conditioning supply	2.8	-142.5	-	-
Water supply, sewerage, wast management and remediation activities	0.1	-3.4	0.2	1.1

FIGURE 42. THE CONTRIBUTION OF SUBDIVISIONS TO THE INDUSTRIAL PRODUCER PRICE INDEX



Producer prices in the industrial sector increased by 14.2 percent from the same period of the previous year, of which 76.4% or 10.9 percentage points were due to increase in producer prices of mining and quarrying.

Definition:

Producer Price Index:

Producer price index is a measure the rate of change in the prices of goods and services bought and sold by producer.

Weight:

Weight of particular product used in estimation of index is calculated as the share to total sales of all products.

Methodology:

The Laspeyres index is used for the compilation of the PPI.

$$I_p^L = \frac{\sum_{i=1}^n (p_t^i * q_0^i)}{\sum_{i=1}^n (p_0^i * q_0^i)}$$

I_p^L – Laspeyres index in the current period (t)

t – Current period

o – Base period

p_t^i -price of item "i" in the current period (t)

p_0^i - price of item "i" in the base period (0)

q_0^i - weight for item "i" in the base period(0)





PRODUCER PRICE INDEX FOR TRANSPORTATION SECTOR

The preliminary result for the producer price index of the transportation sector increased by 5.8% from the same period of the previous year.

In February 2026, the producer price index of the transportation sector (2024=100) reached 98.4 which increased by 5.8% from the same period of the previous year. However, it decreased 0.1% from the previous month.

TABLE 29. PRODUCER PRICE INDEX OF TRANSPORTATION SECTOR

Subdivision	2024	2025		2026		2026* II	2026* II
	2024=100	II	I	II*	2025 II	2026 I	
		percent					
Overall index	94.0	93.0	98.5	98.4	5.8	-0.1	
Rail transport	100.2	105.8	106.6	106.6	0.8	0.0	
Other land transport	89.7	86.6	89.7	89.0	2.8	-0.7	
Water transport	100.0	100.0	125.2	125.2	25.2	-	
Air transport	100.6	101.6	111.8	112.0	10.2	0.2	
Warehousing and support activities for transportation	99.6	99.8	112.3	113.3	13.5	0.9	
Postal and courier activities	100.3	103.5	107.9	107.7	4.0	-0.2	

The 5.8% increase in the producer price of transportation from the same period of the previous year was mainly due to a 25.2% increase in the producer price index water transport sector and 13.5% increase in the producer price index

warehousing and support activities for transportation and 10.2% increase in the producer price index air transport sector and 4.0% increase in the producer price postal and courier activities.

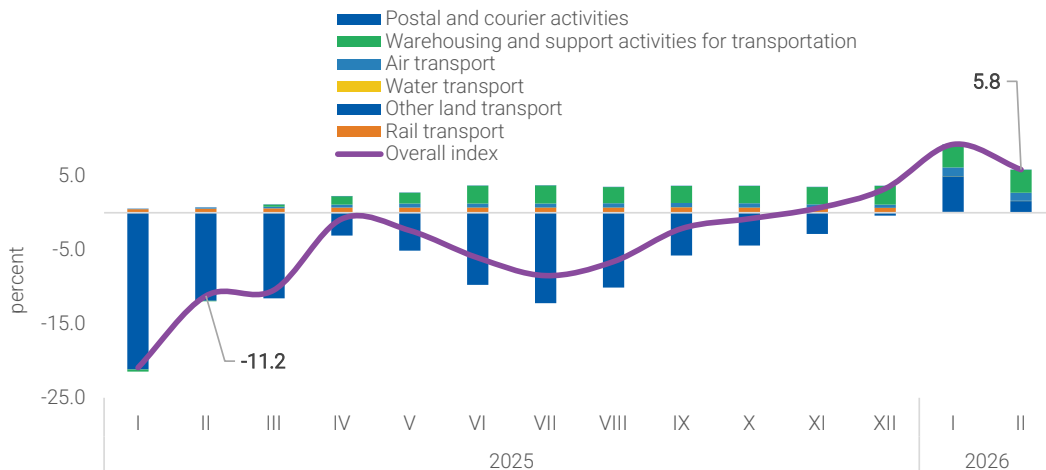
TABLE 30. THE CONTRIBUTION OF SUBDIVISIONS TO THE TRANSPORTATION PRODUCER PRICE INDEX

Subdivision	2025 II		2026* II	
	percentage point	percent	percentage point	percent
Overall index	-11.2	100.0	5.8	100.0
Rail transport	0.6	-5.0	0.1	1.6
Other land transport	-11.9	105.9	1.5	25.8
Water transport	0.0	0.0	0.0	0.0
Air transport	0.1	-1.3	1.1	19.1
Warehousing and support activities for transportation	-0.1	0.5	3.1	53.0
Postal and courier activities	0.0	-0.2	0.0	0.4

The rate of the producer price index of the transportation sector increased by 5.8 in February 2026, in terms of the contribution of price changes of transportation groups, 3.1 percentage points

(53.0%) were due to the increase in prices of warehousing and support activities for transport sector.

FIGURE 43. THE CONTRIBUTION OF SUBDIVISIONS TO THE TRANSPORTATION PRODUCER PRICE INDEX



The preliminary result for the producer price index of the information and communication sector increased by 7.7% from the same period of the previous year.

In February 2026, the producer price index of the information and communication sector (2024=100) reached 109.2, which increased by 7.7% from the same period of the previous year and 0.1% from the previous month, respectively.

TABLE 31. PRODUCER PRICE INDEX OF INFORMATION AND COMMUNICATION SECTOR

Subdivision	2024	2025		2026		2026* II	2026* II
		II		I	II*	2025 II	2026 I
	2024=100						percent
Overall index	101.0	101.4	109.1	109.2		7.7	0.1
Publishing activities	100.0	100.0	104.6	106.4		6.4	1.8
Motion picture, video and television program production, sound recording and music production activities	100.0	100.0	102.6	104.5		4.5	1.8
Programming and broadcasting activities	105.5	107.4	110.1	110.1		2.5	-
Telecommunications	100.0	100.0	109.2	109.2		9.2	-
Computer programming, consultancy, and related activities	100.0	100.0	109.8	109.8		9.8	-
Information service activities	102.5	104.4	106.2	106.2		1.7	-

The 7.7% increase in the producer price index for information and communication from the same period of the previous year was mainly due to 9.8% increase in the producer price index of computer programming, consultancy, and related activities, 9.2% increase in the producer price index of

telecommunications, 6.4% increase in the producer price index of publishing activities, 4.5% increase in the producer price index of motion picture, video and television program production, sound recording and music production activities.

TABLE 32.

THE CONTRIBUTION OF SUBDIVISIONS TO THE INFORMATION AND COMMUNICATION SECTOR PRODUCER PRICE INDEX

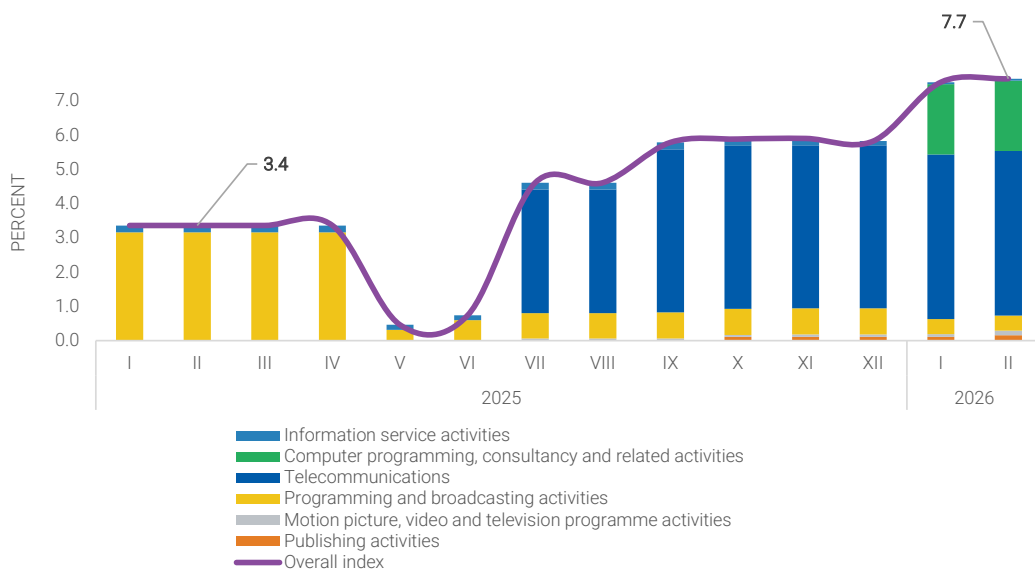
Subdivision	2025 II		2026* II	
	percentage point	percent	percentage point	percent
Overall index	3.4	100.0	7.7	100.0
Publishing activities	0.0	0.0	0.2	2.0
Motion picture, video and television program production, sound recording and music production activities	0.0	0.0	0.1	1.8
Programming and broadcasting activities	3.2	94.1	0.4	5.8
Telecommunications	0.0	0.0	4.8	62.9
Computer programming, consultancy, and related activities	0.0	0.0	2.0	26.8
Information service activities	0.2	5.8	0.1	0.8

The rate of the producer price index of the information and communication sector increased by 7.7% in February 2026 in terms of the

contribution of price changes of groups, 4.8 percentage points (62.9%) were due to the increase in prices of telecommunications.

FIGURE 44.

THE CONTRIBUTION OF SUBDIVISIONS TO THE INFORMATION AND COMMUNICATION SECTOR PRODUCER PRICE INDEX



Definition:

Producer Price Index:

Producer price index is a measure the rate of change in the prices of goods and services bought and sold by producer.

Weight:

The weight of particular product that used in estimation of index should be calculated as the share in the total sales of all products.

$$I_p^t = \frac{\sum_{i=1}^n (p_t^i * q_0^i)}{\sum_{i=1}^n (p_0^i * q_0^i)}$$

Where:

I_p^t – Laspeyres index in the current period t

t – current period

0 – base period

p_t^i – price of item i in the current period t

p_0^i – price of item i in the base period t

q_0^i – weight for the item i in the base period





PRODUCER PRICE INDEX OF ACCOMMODATION SECTOR

Producer prices in the accommodation sector increased by 7.9 percent from the same period of the previous year.

In February 2026, the producer price index of the accommodation sector (2024=100) reached 113.3, which increased by 7.9% from the same period of the previous year and increased by 1.6% from the previous month.

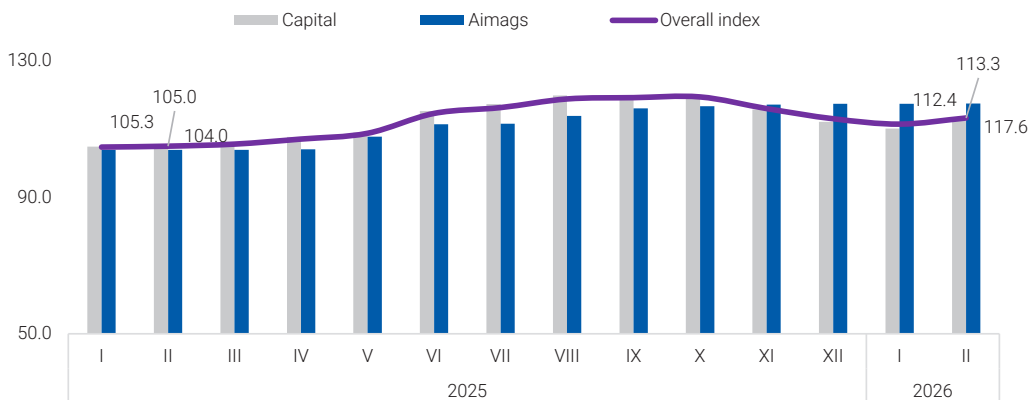
TABLE 33. PRODUCER PRICE INDEX OF THE ACCOMMODATION SECTOR, by aimags and the Capital

Location	2024	2025		2026		2026 II	2026 II
	2024=100	II	I	II	2025 II	2026 I	
							percent
Overall index	101.0	105.0	111.5	113.3	7.9	1.6	
Capital	100.6	105.3	110.2	112.4	6.8	2.0	
Aimags	103.1	104.0	117.5	117.6	13.1	0.1	

In the Capital city, the producer price index for accommodation services increased by 6.8% compared to the same period of the previous year and increased by 2.0% from the previous month. In the aimags, it

increased by 13.1% compared to the same period of the previous year and increased by 0.1% from the previous month.

FIGURE 45. PRODUCER PRICE INDEX FOR THE ACCOMMODATION SECTOR (2024=100), by aimags and the Capital



Producer prices in food and beverage services increased by 11.0 percent from the same period of the previous year.

In February 2026, the producer price index of the food and beverage service activities sector (2024=100) reached 117.2, which increased by 11.0% from the same period of the previous year and 0.1% from the previous month, respectively.

TABLE 34. PRODUCER PRICE INDEX OF THE FOOD AND BEVERAGE SERVICE ACTIVITIES SECTOR

Subdivision	2024	2025		2026		2026 II 2025 II	2026 II 2026 I
		II	I	II			
	2024=100					percent	
Overall index	100.8	105.5	117.0	117.2	11.0	0.1	
Restaurants and mobile food service activities	100.6	102.4	114.2	114.3	11.7	0.2	
Event catering and other food service activities	101.6	115.2	127.7	127.7	10.8	-	
Beverage serving activities	101.1	103.5	109.5	109.7	6.0	0.1	

The 11.0 percent increase in the producer price index of the food and beverage service activities sector from the same period of the previous year was mainly due to an increase of 11.7 percent in

prices of subdivision restaurants and mobile food service activities and an increase of 10.8 percent in prices of event catering and other food service activities.

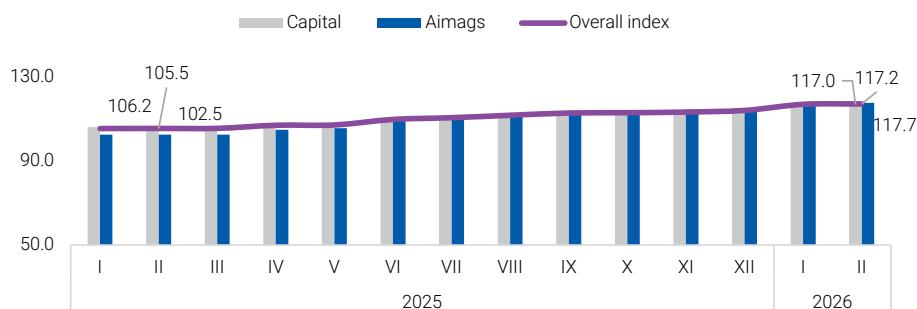
TABLE 35. PRODUCER PRICE INDEX OF THE FOOD AND BEVERAGE SERVICE ACTIVITIES SECTOR, by aimags and the Capital

Location	2024	2025		2026		2026 II 2025 II	2026 II 2026 I
		II	I	II			
	2024=100					percent	
Overall index	100.8	105.5	117.0	117.2	11.0	0.1	
Capital	100.5	106.2	117.0	117.0	10.2	0.0	
Aimags	102.4	102.5	117.0	117.7	14.8	0.5	

In the Capital city, the producer price index for the food and beverage service sector increased by 10.2% compared to the same period of the previous

year. In the aimags, it increased by 14.8% compared to the same period of the previous year and by 0.5% from the previous month.

FIGURE 46. PRODUCER PRICE INDEX FOR FOOD GNAYAND BEVERAGE SERVICE (2024=100), by aimags and the Capital



Definition:

Producer Price Index:

PPI is a measure of the rate of change in the prices of goods and services bought and sold by producers.

Weight:

The weight of a particular product that is used in the estimation of index should be calculated as the share in the total sales of all products

Where:

I_p^t – Laspeyres index in the current period

t – current period

0 – base period

p_t^i – price of item i in the current period t

p_0^i – price of item i in the base period 0

q_0^i – weight for the item i in the base period

Methodology:

The Laspeyres index is used for the compilation of the PPI.

$$I_p^t = \frac{\sum_{i=1}^n (p_t^i * q_0^i)}{\sum_{i=1}^n (p_0^i * q_0^i)}$$





LIVESTOCK

There were losses of 67.7 thousand heads of livestock at the national level

The number of natural losses of adult livestock reached 67.7 thousand heads in the first 2 months of 2026, increased by 31.6 (87.5 percent) thousand heads compared with the same period of the previous year. Losses of adult animals to total livestock at the beginning of year is 0.12 percent.

An analysis of losses of adult animals by livestock type reveals that there were losses of 30.9 thousand heads of goats, 22.9 thousand heads of sheep, 7.3 thousand heads of cattle, 6.4 thousand heads of horses and 47 heads of camels. In terms of livestock type of the total losses, 33.9% were sheep and 45.7% were goats.

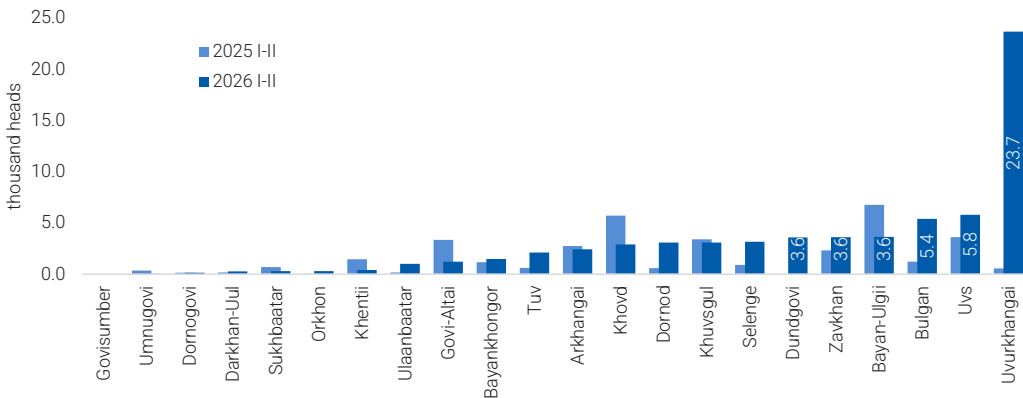
TABLE 36. NUMBER OF LOSSES OF ADULT ANIMALS, in the first two months of selected years

Type of livestock	Number of losses of adult animals				Losses of adult animals to total livestock at the beginning of year			
	2023 I-II	2024 I-II	2025 I-II	2026 I-II	2023 I-II	2024 I-II	2025 I-II	2026 I-II
	thousand heads				percent			
Total	564.6	3 478.2	36.1	67.7	0.79	5.38	0.06	0.12
Horse	30.3	183.5	4.0	6.4	0.63	3.80	0.09	0.13
Cattle	56.3	331.9	5.1	7.3	1.02	6.20	0.10	0.13
Camel	0.5	1.8	0.1	0.0	0.10	0.38	0.02	0.01
Sheep	218.4	1 707.7	12.2	22.9	0.67	5.81	0.05	0.10
Goat	259.1	1 253.3	14.8	30.9	0.94	5.09	0.07	0.13

An analysis of the natural losses in the first 2 months of 2026 by aimags indicate that there were losses of 23.7 thousand heads (35.0%) in Uvurkhangaigai aimag, 5.8 thousand heads (8.6%) in Uvs aimag, 5.4 thousand heads (8.0%) in Bulgan aimag, 3.6 thousand

heads (5.4%) in Bayan-Ulgii aimag, 3.6 thousand heads (5.4%) in Zavkhan aimag, 3.6 thousand heads (5.3%) in Dundgovi aimag. These losses made up 67.5 percent of the total natural losses of livestock.

FIGURE 47. NATURAL LOSSES OF ADULT ANIMALS, aimags and the capital

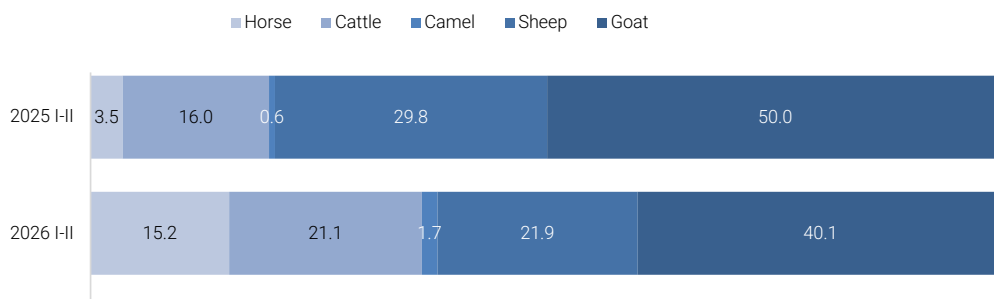


In the first 2 months of 2026, there were losses of 13.1 thousand heads of dams (0.05%) out of 25.3 million heads of dams counted at the national level at the end of 2025. Dornod, Khovd, Selenge, Bulgan, Dundgovi, Uvurkhangai aimags, 584-5111 heads of dam livestock were lost, which share to 73.7 percent of the total loss of dam livestock. Natural losses of sire livestock reached 485 heads, of which, 184 heads

were male goats, 141 heads were rams, 110 heads were bulls, 48 heads were stallions and 2 heads were camel stallion.

At the national level, there were losses of 237 heads of livestock due to diseases in the first 2 months of 2026, showing a decrease 75 heads (24.0%) from the same period of previous year.

FIGURE 48. LOSSES OF ANIMALS DUE TO DISEASES, in the first two months of selected years, by percent



Of the total losses of adult animals, 10.2 percent were lost due to other reasons such as depredation of wild animals - wolves, bears, and leopards etc. or falls

through the ice, falling from rock cliffs, hunger and freezing etc., 89.5 percent due to unintended disaster, and 0.4 percent due to diseases.

Definition

Natural losses of adult animals:

Losses of animals due to natural disasters such as zud, heavy rain, fire, lightning, infectious and non-infectious diseases and others (wild animal depredation and accidents).

Percentage of unintended losses of large livestock:

This is calculated by comparing the number of unintended losses of adult animals to the livestock counted at the beginning of the year.





INDUSTRY

Gross industrial output increased by 54.0% from the same period of the previous year.

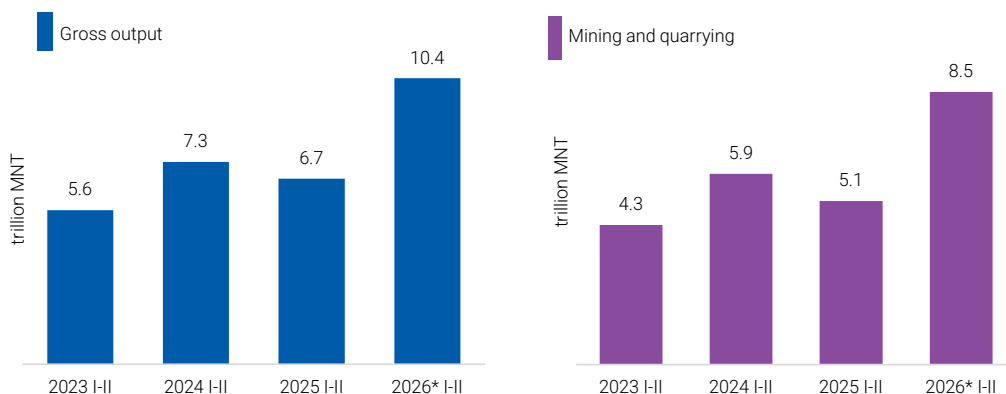
By the preliminary results of in the first 2 months of 2026, the industrial gross output reached MNT 10.4 trillion, which increased by MNT 3.6 trillion (54.0%) from the same period of the previous year. This increase was mainly due to the mining and quarrying output increasing by MNT 3.4 trillion (66.8%) and 235.5 billion (43.3%) in the electricity,

thermal energy and water supply output, respectively. The mining and quarrying gross output reached MNT 8.5 trillion, mainly due to increases in mining of metal ores products by MNT 2.9 trillion (2.3 times more) and mining of coal and lignite products by MNT 449.3 billion (17.3%) from the same period of the previous year.

TABLE 37. GROSS INDUSTRIAL OUTPUT, by division

Subdivision	Annual			First 2 months			2026* I-II 2025 I-II	
	2023	2024	2025	2024 I-II	2025 I-II	2026* I-II	changes	percent
	billion MNT							
Total	39 609.4	50 494.8	52 932.3	7 327.9	6 732.0	10 364.9	3 632.9	54.0
Mining and quarrying	30 501.7	40 898.9	41 826.9	5 920.9	5 071.7	8 457.9	3 386.2	66.8
Manufacturing	7 005.0	7 256.5	8 088.1	934.7	1 064.6	1 076.8	12.2	1.1
Electricity, thermal energy and water supply	1 875.2	2 065.8	2 712.8	428.0	544.4	779.9	235.5	43.3
Water supply, sewerage	227.5	273.5	304.5	44.3	51.2	50.2	- 1.0	- 1.9

FIGURE 49. GROSS INDUSTRIAL OUTPUT, by subdivision, in the first 2 months of selected years



In the mining and quarrying industry, the physical volume of copper concentrate, iron ore, concentrate, hard coal, iron ore increased by 40.9 to 86.1 percent, while the production of unrefined gold, fluor spar, crude oil, fluor spar concentrate, lignite coal, silver concentrate and zinc concentrate decreased by 1.3 to 88.6 percent from the same period of the previous year.

In the manufacturing sector production of metal steel, spirit, combed cashmere, lime, alcoholic beverages, cashmere products and cement increased by 0.2 to 83.7 percent compared to the same period of the previous year. However, the production of bottled water, soft drink, juice, wheat flour, copper cathode, milk, cigarettes and meat decreased by 6.7 to 68.8 percent compared to the same period of the previous year.

TABLE 38. PRODUCTION OF MAIN INDUSTRIAL COMMODITIES

Commodities	2025		2026*		2026* I-II 2025 I-II	
	II	I-II	II	I-II	changes	percent
Mining and quarrying						
Hard coal, thousand tonnes	5 263	10 328	7 654	16 827	6 499	62.9
Lignite coal, thousand tonnes	1 039	2 503	997	1 959	- 544	-21.7
Crude oil, thousand barrels	299	638	272	585	- 53	-8.3
Copper concentrate, thousand tonnes	131	278	197	392	114	40.9
Unrefined gold, kg	573	1 187	575	1 171	- 16	-1.3
Iron ore, thousand tonnes	303	461	496	858	397	86.1
Iron ore, concentrate, thousand tonnes	85	263	227	411	148	56.5
Fluor spar , thousand tonnes	31	72	31	68	- 4	-5.1
Fluor spar, concentrate, thousand tonnes	5	24	8	21	- 4	-14.8
Zinc concentrate, thousand tonnes	48	99	6	11	- 87	-88.6
Silver concentrate, tonn	715	1 832	312	537	-1 295	-70.7
Manufacturing						
Meat, tonn	2 611	7 040	454	2 195	-4 845	-68.8
Milk, thousand liters	7 028	12 299	5 146	10 009	-2 291	-18.6
Wheat flour, tonn	11 349	30 095	8 649	25 150	-4 945	-16.4
Spirit, thousand liters	821	1 795	1 241	2 075	281	15.6
Alcoholic beverage, thousand liters	2 170	4 349	3 358	5 503	1 154	26.5
Pure water, soft drink, juice, thousand liters	35 550	66 896	30 286	62 383	-4 513	-6.7
Cigarettes, thousand blocks	204	611	115	359	- 252	-41.2
Cashmere products, thousand pieces	16	42	20	61	19	45.6
Combed cashmere, tonn	44	88	43	104	16	18.5
Coal briquette , thousand tonnes	53	125	-	-	- 125	-
Cement, thousand tonnes	30	38	35	69	31	83.7
Lime, tonn	3 775	9 207	4 790	11 094	1 887	20.5
Copper cathode, tonn	637	1 351	545	1 128	- 224	-16.5
Metal steel, tonn	3 420	6 674	3 356	6 685	11	0.2

By the preliminary results in the first 2 months 2026, the sales of industrial products reached MNT 12.6 trillion, increased by MNT 5.5 trillion (77.3%) compared to the same period of the previous year.

This increase mainly resulted from MNT 5.3 trillion (99.7%) increase in sales of mining and quarrying products.

FIGURE 50.

SALES OF INDUSTRIAL PRODUCTS, by subdivision, in the first 2 months of selected years

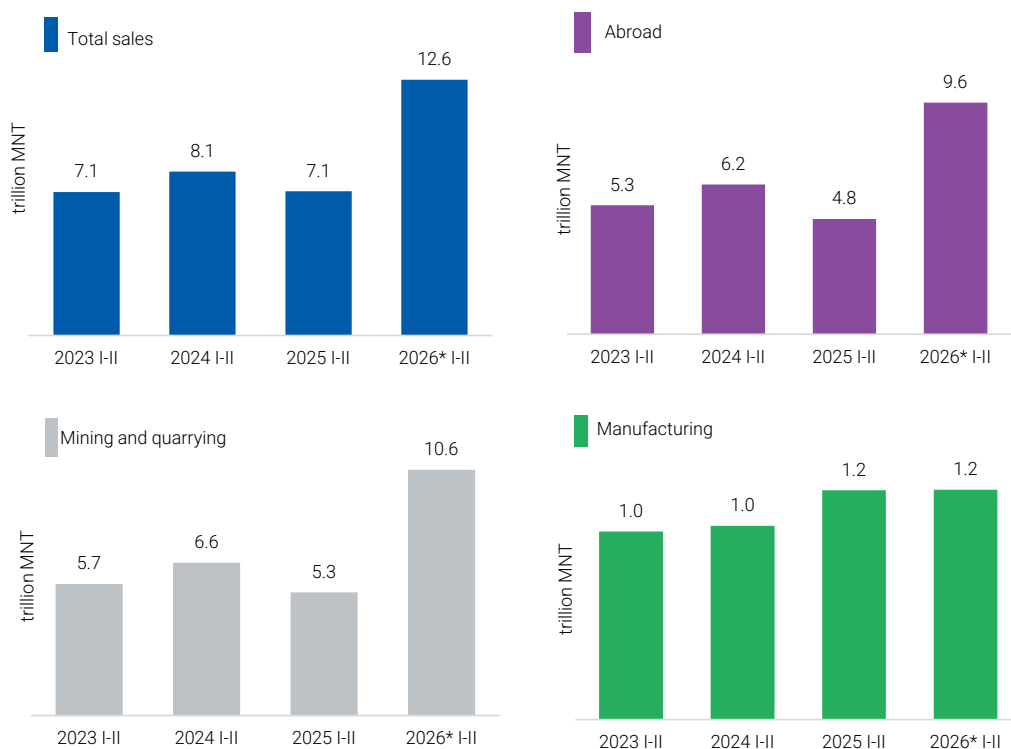


TABLE 39.

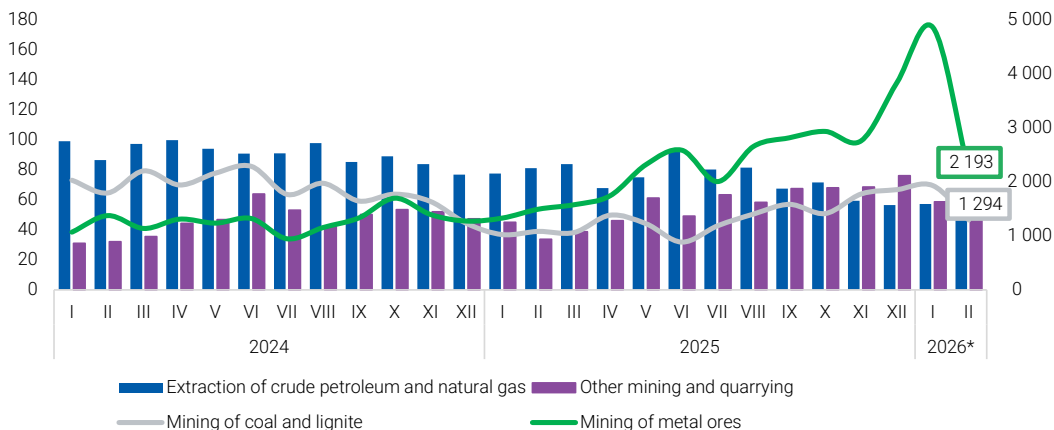
THE SALES OF INDUSTRIAL PRODUCTS, by division

Subdivision	Annual			The first 2 months			2026* I-II 2025 I-II	
	2023	2024	2025	2024 I-II	2025 I-II	2026* I-II	changes	percent
	billion MNT							
Total	47 555.7	51 108.9	59 404.0	8 090.8	7 124.8	12 629.1	5 504.3	77.3
Mining and quarrying	36 866.8	39 798.7	46 027.9	6 580.1	5 301.2	10 584.1	5 282.9	99.7
Manufacturing	8 574.6	8 959.4	10 355.3	1 039.1	1 229.4	1 232.9	3.5	0.3
Electricity, thermal energy and water supply	1 878.7	2 065.9	2 712.1	426.4	542.2	759.0	216.8	40.0
Water supply; sewerage	235.7	285.0	308.7	45.2	51.9	53.1	1.1	2.2

The sales of mining and quarrying products increased by MNT 5.3 trillion (99.7%) compared to the same period of the previous year, mainly resulting from increases of MNT 4.2 trillion

(2.5 times more) in sales of mining of metal ores and MNT 1.1 trillion (53.1%) in sales of mining of coal and lignite.

FIGURE 51. SALES OF MINING AND QUARRYING PRODUCTS, by division and month



By the preliminary results, in the first 2 months of 2026, the total sales of industrial products 9.6 trillion of the total sales of MNT 9.5 trillion are from the mining and quarrying products in the foreign market. In the sales of mining and quarrying products composition, 29.5 percent was in mining of coal and lignite, 68.3 percent was in metal ores,

1.1 percent was the in extraction of crude petroleum, and 1.1 percent was in other mining. In February 2026, the seasonally adjusted industrial production index was 196.4 (2015=100), showing a decrease of 19.9 percent from the same period of the previous year.

FIGURE 52. SEASONALLY ADJUSTED INDUSTRIAL PRODUCTION VOLUME INDEX, by subdivision, 2015=100

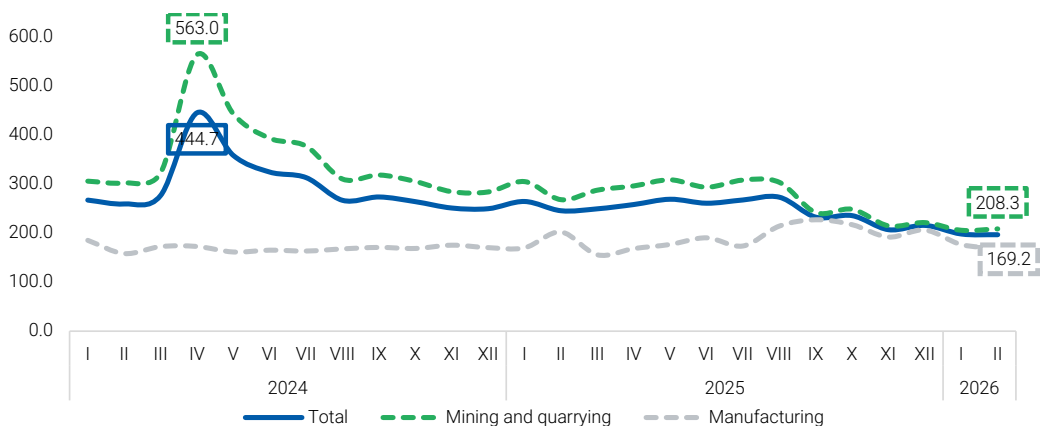
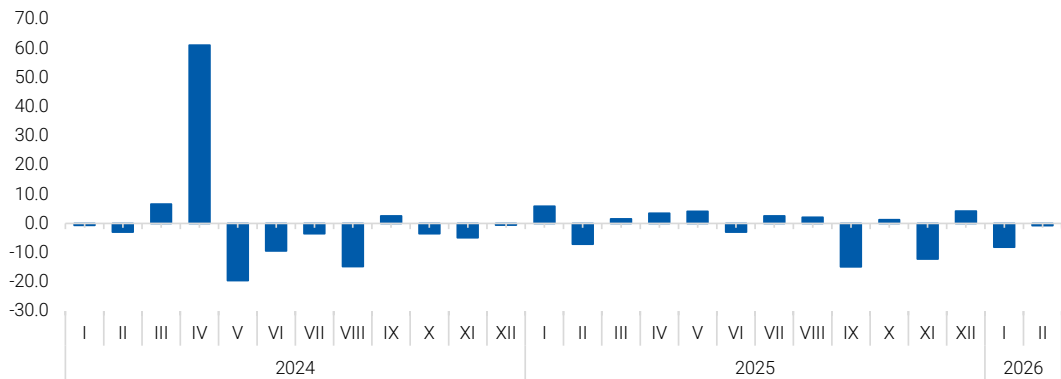


FIGURE 53.

COMPARED TO PREVIOUS MONTH SEASONALLY ADJUSTED INDUSTRIAL PRODUCTION VOLUME INDEX, 2015=100



Methodology:

Gross output of the industry: Products or services produced by business entities for the market and for their own final use in a given period.

Sales of industrial products: Products and services sold by the business entities in the reference period.

Industrial production index: Data on main industrial products are collected on a monthly basis for calculation of the production volume index. This index is calculated by Laspeyres index.

$$I_{LQ} = \frac{\sum (Q_t \cdot P_0)}{\sum (Q_0 \cdot P_0)} \cdot 100 = \sum \left(\frac{Q_t}{Q_0} \right) \cdot W_0 \cdot 100$$

- Qt - Quantity in the current period
- Q0 - Quantity in the basic period
- P0 - Price in the basic period
- W0 - Weight

Note: Based on the Report of enterprise Data for coal briquettes, hard coal, scoured cashmere, combed cashmere and iron ore, concentrate after 2021, fluor spar and combed sheep wool after 2023 have been revised.

Classification: International Standard Industrial Classification (ISIC)
Central product classification (CPC)





DISASTERS AND ACCIDENTS

In the first two months of 2026, a total of 753 human activity-related incidents were recorded.

In the first two months of 2026, disasters and accidents were registered 774 times, which increased by 65 (9.2%) compared to the same period of the previous year. In the first two months

of 2026, disasters and accidents affected 701 people. In the first two months of 2026, the estimated damage caused by the disasters and accidents amounted to MNT 5.6 billion.

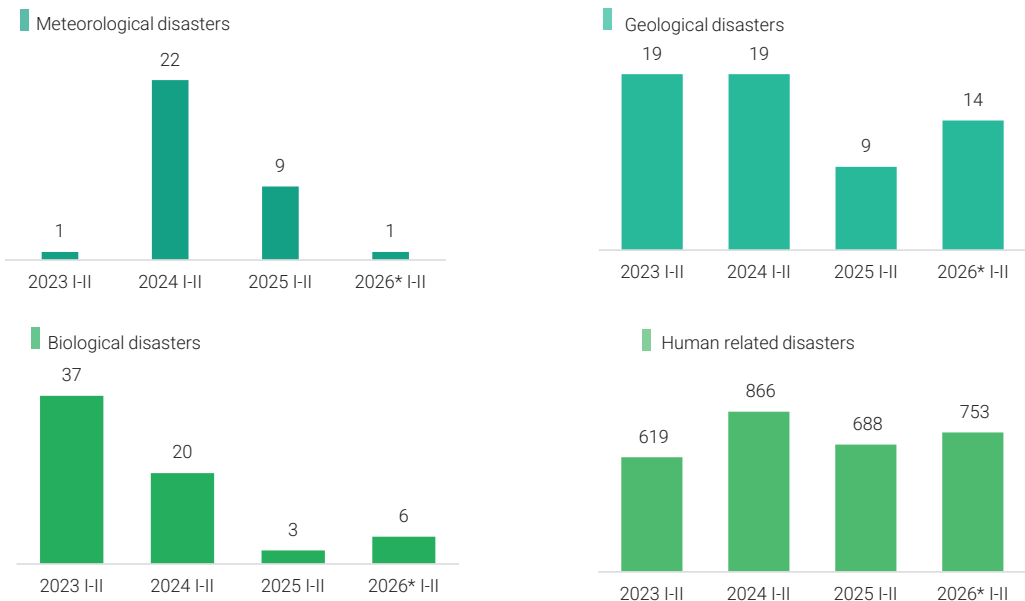
TABLE 40. DISASTERS AND ACCIDENTS

Indicator	Year			The first 2 months			2026* I-II 2025 I-II	
	2023	2024	2025	2024 I-II	2025 I-II	2026* I-II	changes	percent
Number of disasters and accidents	4 484	5 118	5 371	927	709	774	65	9.2
Number of people died due to disasters and accidents	320	336	306	47	28	50	22	78.6
Damage cause, billion MNT	53.0	41.7	634.9	7.6	9.7	5.6	- 4.1	- 42.5

In the first two months of 2026, a total number of recorded disasters and accidents consisted of 753 cases (97.3%) related to human activities, 14 cases

(1.8%) of geological disasters, 6 cases (0.8%) of biological disasters, and 1 case (0.1%) of hydro-meteorological disasters.

FIGURE 54. DISASTERS AND ACCIDENTS, by type



Definition:

Hazardous phenomena:

Severe snow, dust storm, drought, dzud, flood, earthquake, desertification, fire, epidemic, epizootic, hazardous vegetative diseases or spreading detrimental rodents.

Disaster:

Serious disruption of a community or a society involving widespread losses of human and/or animals lives, economic and environment losses and impacts, which exceeds national and local resources to cope using its own resources.



SECTION

Prepared by:

	Main indicators	Z.Oyundari
I.	Average Wage	G.Urango
II.	Money and Loans	E.Otgonjargal
III.	Stock Market	E.Otgonjargal
IV.	Budget	Ch.Munkhtuul
V.	Debt	D.Bumanbayar
VI.	Foreign Trade	D.Khongorzul
VII.	Price	M.Narandulam, Kh.Khongorzul
VII.1.	Foreign Trade Terms Index	T.Jigjidsuren
VII.2.	Housing Price Index	Kh.Khongorzul
VII.3.	Average Market Prices of Agricultural Products	G.Norjmaa
VIII.1.	Industrial Producer Price Index	B.Enkhtuvshin
VIII.2.	Producer Price Index for Transportation Sector	B.Enkhtuvshin
VIII.3.	Producer Price Index of Accommodation Sector	N.Bolor-Erdene
IX.	Livestock	E.Anar
X.	Industry	G.Tsevelmaa, B.Enkbold
XI.	Disaster	A.Munkhtsetseg

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