

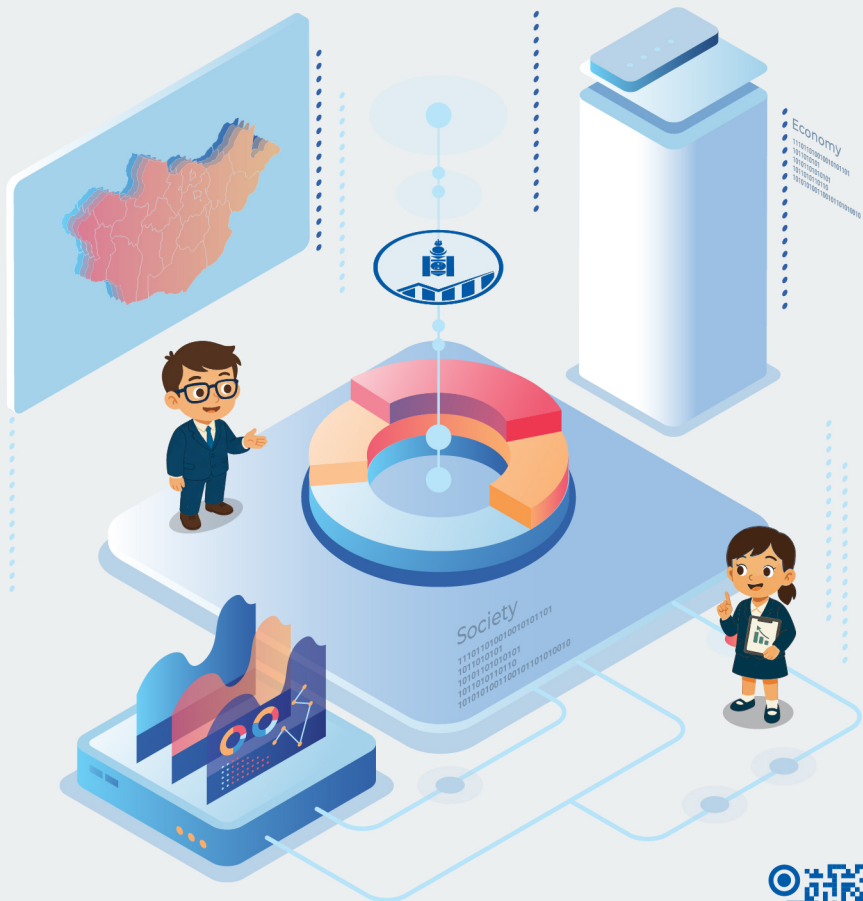


NATIONAL
STATISTICS OFFICE
OF MONGOLIA



2026 III

SOCIO-ECONOMIC SITUATION OF MONGOLIA



www.1212.mn



**NATIONAL
STATISTICS OFFICE
OF MONGOLIA**

MONTHLY BULLETIN

2026 March

**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			Current quarter			2026 I-III 2025 I-III	
		2023	2024	2025	2024 I-III	2025 I-III	2026 I-III	changes	percent
PRICE									
Consumer Price Index	2023=100	102.0'	110.5'	118.8'	104.3'	113.8'	122.1'	8.4	7.4
Goods	2023=100	101.6'	108.2'	115.5'	104.3'	111.3'	119.7'	8.4	7.6
Services	2023=100	103.2'	118.0'	129.2'	104.3'	121.6'	129.8'	8.2	6.8
Food	2023=100	100.7'	109.4'	121.6'	106.5'	115.2'	131.2'	16.0	13.9
Non-food	2023=100	102.5'	111.0'	117.8'	103.4'	113.2'	118.7'	5.4	4.8
Housing Price Index	2023.I=1.0	1.08'	1.25'	1.42'	1.11'	1.29'	1.41'	0.1	9.3
PRODUCER PRICE INDEX									
Industrial	2024=100	104.5'	102.2'	104.8'	99.5'	97.7'	114.0'	16.3	16.7
Information and communication	2024=100	98.1'	101.0'	106.9'	98.1'	101.4'	109.4'	8.0	7.9
Transportation	2024=100	117.5'	94.0'	97.1'	104.2'	93.3'	98.2'	4.9	5.2
Accommodation sector	2024=100	95.0'	101.0'	113.1'	98.6'	105.6'	113.5'	7.8	7.4
Food and Beverage service	2024=100	98.2'	100.8'	114.1'	99.3'	105.6'	117.5'	11.9	11.3
FOREIGN TRADE									
Turnover	million USD	24 437.1	27 398.0	27155.0	6 065.1	5 558.3	7 366.3	1 808.0	32.5
Exports	million USD	15 186.9	15 783.4	15761.1	3 650.6	3 012.7	4 889.0	1 876.3	62.3
Imports	million USD	9 250.2	11 614.7	11393.8	2 414.5	2 545.6	2 477.3	-68.3	-2.7
Balance (+, -)	million USD	5 936.6	4 168.7	4 448.7	1 236.0	467.1	2 411.7	1 944.6	5.2**
BUDGET									
Total revenue and grants	billion MNT	24 387.1	31 456.6	32 645.9	7 673.3	6 432.3	7 197.0	764.7	11.9
Total equilibrated revenue and grants	billion MNT	23 294.9	29 670.8	30 057.7	7 321.9	6 149.7	6 302.8	153.1	2.5
Total expenditure and net lending	billion MNT	22 509.0	30 591.1	31 289.2	5 695.3	6 502.7	7 663.4	1 160.7	17.9
Equilibrated balance (+, -)	billion MNT	785.9	-920.2	-1231.5	1 626.5	-353.0	-1 360.6	-1 007.6	3.9**
INDUSTRY									
Gross industrial output	billion MNT	39 613.2	50 532.6	52 979.9	11 652.4	10 175.2	16 406.2	6 231.0	61.2
Mining and quarrying	billion MNT	30 505.6	40 926.6	41 834.2	9 550.5	7 797.8	13 583.3	5 785.5	74.2
Manufacturing	billion MNT	7 005.0	7 266.6	8 128.3	1 413.5	1 510.6	1 587.6	77.0	5.1
Electricity, gas, steam and air conditioning supply	billion MNT	1 875.2	2 065.8	2 712.9	622.6	790.4	1 159.1	368.8	46.7
Water supply, sewerage	billion MNT	227.5	273.5	304.5	65.9	76.5	76.2	- 0.3	-0.5
MONEY, FINANCE									
Money supply	billion MNT	36 831.9	42 551.3	47 076.7	36 590.4	40 745.2	49 411.7	8 666.5	21.3
Time deposit in domestic currency	billion MNT	17 125.2	22 002.8	26 034.0	18 144.6	22 136.7	27 033.3	4 896.6	22.1
Time deposits in foreign currency	billion MNT	4 998.8	4 856.2	5 739.2	4 497.3	4 963.9	5 459.8	495.9	10.0
Outstanding loans	billion MNT	27 380.9	37 049.9	44 046.3	29 139.4	38 859.4	45 296.4	6 437	16.6
Private sector	billion MNT	11 465.7	13 764.9	17196.4	11 526.6	14 365.0	17 335.9	2 970.9	20.7
Individuals	billion MNT	15 605.2	22 224.8	26 252.8	17 167.0	23 361.4	27 485.0	4 123.6	17.7
Total securities traded	million pos.	1 148.3	1 302.6	989.5	558.9	268.5	111.6	-156.9	-58.4
Total turnover of stocks	billion MNT	725.9	1 478.5	1 133.3	188.0	172.5	269.5	97.0	56.2
TOP-20 average index	unit	38 554.0'	50 278.0'	52 622.4'	44 351.2'	51 068.9'	52 428.1'	1 359.2	2.7
SOCIAL INSURANCE									
Revenue of social insurance fund	billion MNT	4 271.6	5 609.7	6685.4*	1 257.9	1 573.5	1 903.9	330.4	21.0
Expenditure of social insurance fund	billion MNT	4 036.2	5 107.2	5848.4*	1 116.3	1 443.2	1 692.1	248.9	17.2

MAIN INDICATORS

Indicators	Measurement unit	Annual			Current quarter			2026 I-III 2025 I-III	
		2023	2024	2025	2024 I-III	2025 I-III	2026 I-III	changes	percent
The insured in social insurance	thous. people	1 316.0	1 332.6	1 350.3*	860.2	977.3	1 015.1	37.9	3.9
The insured in compulsory insurance	thous. people	1 157.4	1 161.3	1 180.5*	804.0	890.4	892.0	1.6	0.2
The insured in voluntary contributory	thous. people	158.6	171.3	169.8*	56.1	86.9	123.1	36.3	41.7
Number of pensioners	thous. people	497.0 ¹	509.5 ¹	524.9*	500.6 ¹	513.8 ¹	528.4 ¹	14.6	2.8
Old age	thous. people	388.3	402.4	418.8*	391.8	406.9	422.3	15.4	3.8
Disabled	thous. people	66.8	65.0	62.3*	66.8	64.4	62.1	-2.3	-3.6
Survivors	thous. people	20.5	20.4	20.8*	20.5	20.4	20.9	0.5	2.5
Military	thous. people	21.4	21.7	23.0*	21.5	22.1	23.1	1.0	4.5
Number of beneficiaries	thous. people	251.4	252.8	198.7*	30.4	47.7	53.9	6.2	13.0
BDT	thous. people	147.1	149.3	96.0*	9.7	24.1	21.5	-2.6	-11.0
Pregnant and maternity	thous. people	61.6	55.3	53.1*	10.7	13.3	12.8	-0.5	-3.9
To be paid to a family member of a deceased insured person	thous. people	14.2	14.6	14.1*	3.6	3.3	3.6	0.3	8.4
Unemployment	thous. people	30.1	31.5	34.1*	6.2	6.9	16.0	9.2	2.3**
Payment of health rehabilitation expenses	thous. people	1.9	2.1	1.5*	0.2	0.1	0.1	-0.1	-38.3
SOCIAL WELFARE									
Total amount of granted pensions and benefits, services in social welfare activities	billion MNT	2 125.3	2 305.1	2419.5*	582.6	643.6	676.4	32.8	5.1
Persons who involved in the social welfare activities	thous. people	2 682.6	2 667.4	2 519.8*	2 296.5	2 194.5	2 144.3	-50.2	-2.3
Social welfare pensions and allowances, services	thous. people	309.3	308.1	247.3*	271.3	275.3	220.1	-55.1	-20.0
Allowance for mothers who have the order of Glorious Mother	thous. people	252.7	259.7	270.3*	248.9	256.1	265.2	9.1	3.6
Cash benefits for children	thous. people	1305.3 ¹	1304.0 ¹	1 353.7*	1266.7 ¹	1299.681 ¹	1285.69 ¹	-14.0	-1.1
Assistances and allowances for the elders	thous. people	311.3	301.0	158.5*	156.3	12.3	13.6	1.3	10.9
Benefits for honored elder	person	3 496	3 630	3 986*	352	309	428	119.0	38.5
Assistances and allowances for persons with disability	thous. people	55.5	50.6	51.2*	8.1	6.6	7.6	1.0	15.9
Mother, mother or father-headed households with many children	thous. people	267.8	248.8	229.8*	170.0	154.8	147.6	-7.2	-4.6
Old age allowance	thous. people	177.0	191.3	204.8*	174.4	189.1	203.6	14.5	7.7
Reindeer herding families benefits	person	393	385	381*	375	375	371	-4.0	-1.1
HEALTH INSURANCE									
Total revenue of health insurance fund	billion MNT	1 588.7	2 025.8	2 299.5*	434.6	613.1	593.4	-19.7	-3.2
Expenditure for the health care and service package	billion MNT	1 612.2	2 020.3	2 233.1*	511.7	721.1	609.6	-111.5	-15.5

MAIN INDICATORS

Indicators	Measurement unit	Annual			Current quarter			2026 I-III 2025 I-III	
		2023	2024	2025	2024 I-III	2025 I-III	2026 I-III	changes	percent
Number of insured	thous. person	3 240.2	3 275.0	3 283.6*	3 018.4	3 067.8	3 153.5	85.7	2.8
Premium to be covered by employers and insurers	thous. person	789.0	770.9	793.6*	667.9	682.0	729.3	47.3	6.9
Premium to be paid by citizens themselves	thous. person	222.5	212.8	187.8*	111.3	115.9	78.5	-37.4	-32.2
Citizens liable for government insurance subsidy	thous. person	2 228.8	2 291.2	2 302.2*	2 239.2	2 269.9	2 345.7	75.8	3.3
HEALTH									
Live births	person	64 306	57 756	54 137	14 244	13 482	12 818	-664	-4.9
Mothers gave birth	person	63 915	57 319	53 716	14 147	13 361	12 698	-663	-5.0
Deaths	person	17 533	18 113	17 907	4 265	4 241	4 516	275	6.5
Infant mortality rate	per 1000 live births	12	13	14	12	14	14	I	I
Under five mortality rate	per 1000 live births	15	15	17	15	17	15	I	I
Incidence of communicable diseases	person	44 296	40 852	52882	8 993	9 360	9 026	-334	-3.6
CRIME									
Recorded crimes	number	35 574	44 673	47 480	9 980	14 416	14 256	-160.0	-1.1
Total amount of damage caused	billion MNT	449.2	697.1	806.3	137.8	177.9	247.3	69.4	39.0
Amount of restituted damages	billion MNT	211.5	306.3	300.5	28.8	53.8	37.0	-16.8	-31.2
Number of offenders	person	24 134	25 291	26 248	4 359	4 147	7 067	2920	70.4
Below: age of 18	person	1 594	1 675	1 540	311	231	353	122	52.8
TOURISM									
Number of passengers crossed the border	person	5 334 855	7 179 128	7 919 046	1 342 341	1 632 573	1 812 122	179 549	11.0
Inbound	person	2 652 893	3 576 555	3 954 918	667 799	825 073	918 277	93 204	11.3
Outbound	person	2 681 962	3 602 573	3 962 128	674 542	807 500	893 845	86 345	10.7
Inbound tourists	person	594 013	727 386	847 170	86 226	102 851	143 431	40 580	39.5
LIVESTOCK									
Female breeding livestock	thous.heads	22 680.0	19 063.5	22 425.8	3 680.0	4 676.2	4 231.4	-444.8	-9.5
Survivals of young livestock	thous.heads	18 323.0	16 232.2	21 681.9	3 315.1	4 607.8	4 181.6	-426.2	-9.2
Number of losses of adult livestock	thous.heads	4 921.5	9 364.1	358.9	6 308.7	83.4	178.1	94.7	2.1**
STATISTICAL BUSINESS REGISTER DATABASE									
Total sown area	unit	236 467	264 016	263 433	241 140	268 629	268 262	-367	-0.1
Active	unit	101 582	110 051	116 820	102 087	111 149	117 381	6 232	5.6
Inactive	unit	134 885	153 965	146 613	139 053	157 480	150 881	-6 599	-4.2
Have not started	unit	30 222	41 084	46 112	29 349	44 705	50 461	5 756	12.9
Temporary inactive	unit	96 906	99 098	89 378	101 657	98 980	89 269	-9 711	-9.8
Others	unit	7 757	13 783	11 123	8 047	13 795	11 151	-2 644	-19.2
LABOUR									
Foreign workers with labour contract	person	6 482	8 024	9 412	8 090	9 871	11 814	1 943	19.7
"Employees working abroad on a contractual basis"	person	961	892	817	324	213	96	-117	-54.9

MAIN INDICATORS

Indicators	Measurement unit	Annual			Previous month			2026 I-II* 2025 I-II	
		2023	2024	2025	2024 I-II	2025 I-II	2026 I-II	changes	percent
BALANCE OF PAYMENTS									
Current account	million USD	121.3	- 2 485.4	- 2 190.6	- 680.8	- 674.2	320.4	994.6	
Goods	million USD	4 548.7	3 081.5	3 864.5	378.3	237.9	1 615.9	1 378.0	6.8**
Services	million USD	- 2 592.3	- 3 317.2	- 2 855.0	- 775.4	- 672.7	- 738.8	- 66.1	9.8
Primary income	million USD	- 2 232.8	- 2 670.8	- 3 540.9	- 423.7	- 374.6	- 709.8	- 335.2	89.5
Secondary income	million USD	397.6	421.1	340.9	140.0	135.2	153.1	17.9	13.2
Capital account	million USD	134.9	171.4	127.0	18.0	11.0	12.7	1.7	15.5
Financial account	million USD	- 1 476.6	- 3 329.6	- 3 320.7	- 610.8	- 465.4	418.4	883.8	
Direct investment	million USD	- 2 171.6	- 2 726.7	- 2 615.8	- 551.7	- 328.7	- 650.7	- 322.0	98.0
Portfolio investment	million USD	817.9	- 1 104.7	- 832.7	25.9	- 112.1	- 155.5	- 43.4	38.7
Financial derivatives (other than reserves) and employee stock options	million USD	- 2.2	- 12.8	7.2	1.7	5.0	- 4.3	- 9.3	
Other investment	million USD	- 120.6	514.7	120.5	- 86.7	- 29.6	1 228.9	1 258.5	
Net errors and omissions	million USD	- 275.7	- 393.2	- 222.8	90.7	- 544.3	- 393.8	150.5	- 27.7
Reserve assets	million USD	1 457.0	622.3	1 034.3	38.7	- 742.2	- 479.1	263.1	- 35.4
INTEREST RATES (at the end of previous month)									
Weighted interest rate of total issued loan in MNT	percent	16.7 ¹	16.9 ¹	17.3 ¹	17.0 ¹	17.0 ¹	17.3 ¹	0.2	1.2
Weighted interest rate of issued loans in FC	percent	10.5 ¹	9.6 ¹	9.8 ¹	10.7 ¹	11.1 ¹	10.1 ¹	0.5	5.2
Deposit weighted average rates (MNT)	percent	11.4 ¹	11.8 ¹	11.9 ¹	11.6 ¹	11.8 ¹	12.0 ¹	0.2	1.7
Deposit weighted average rates (FC)	percent	3.4 ¹	3.7 ¹	4.2 ¹	3.6 ¹	3.8 ¹	4.2 ¹	0.4	10.5

MAIN INDICATORS

Indicators	Measurement unit	Annual			Previous quarter			2025 X-XII 2024 X-XII	
		2023	2024	2025	2023 X-XII	2024 X-XII	2025 X-XII	changes	percent
HOUSEHOLD INCOME AND EXPENDITURE									
Monthly average household income	thous.MNT	1860.6	2 162.3	2 567.9	2 308.1	2 641.7	3 012.9	371.2	14.1
Monetary income	thous.MNT	1728.9	2 022.0	2 409.8	2 168.7	2 486.5	2 841.6	355.1	14.3
Wages and salaries	thous.MNT	860.7	1 083.4	1 360.2	857.7	949.0	1 003.1	54.1	5.7
Pensions and allowances	thous.MNT	452.8	480.5	549.9	358.8	382.8	370.5	-12.3	-3.2
Income from household businesses	thous.MNT	247.8	304.3	323.2	331.0	310.2	382.6	72.4	23.3
Monthly average household expenditure	thous.MNT	1851.6	2 196.6	2 631.7	2 309.5	2 721.3	3 103.8	382.5	14.1
Monetary expenditure	thous.MNT	1720.0	2 056.2	2 473.6	2 170.0	2 566.1	2 932.4	366.3	14.3
Food expenses	thous.MNT	373.6	426.5	466.0	429.5	457.7	508.4	50.7	11.1
Expenses on non-food items and services	thous.MNT	1309.3	1 588.2	1 956.9	1 466.7	1 762.9	2 040.0	277.1	15.7
Monthly average household real income (2020=100)	thous.MNT	-	1 550.8	1 689.6	1 663.5	1 762.2	1 850.7	88.5	5.0
Monthly average household real expenditure (2020=100)	thous.MNT	-	1 575.3	1 731.6	1 664.4	1 815.3	1 906.5	91.2	5.0
LABOUR									
Labour force	thous. people	1 370.6	1 367.3	1 441.1	1 375.7	1 428.8	1 466.3	37.5	2.6
Employed	thous. people	1 283.1	1 294.7	1 355.7	1 322.4	1 353.4	1 383.6	30.2	2.2
Unemployed	thous. people	87.5	72.6	85.4	53.3	75.4	82.7	7.3	9.7
Persons outside the labour force	thous. people	901.9	930.5	911.7	896.8	869.2	886.5	17.3	2.0

MAIN INDICATORS

Indicators	Measurement unit	Annual			Previous quarter			2025 X-XII 2024 X-XII	
		2023	2024	2025	2023 X-XII	2024 X-XII	2025 X-XII	changes	percent
Labour force participation rate	percent	60.3	59.5	61.3	60.5	62.2	62.3	0.1	0.2
Employment to population ratio	percent	56.5	56.3	57.6	58.2	58.9	58.8	-0.1	-0.2
Unemployment rate	percent	6.4	5.3	5.9	3.9	5.3	5.6	0.3	5.7
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



POPULATION

Newborn children decreased by 4.9 percent compared to the same period of the previous year.

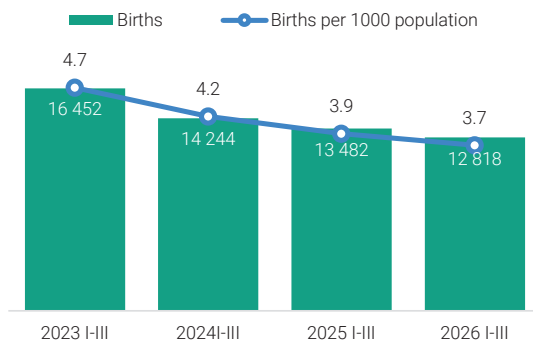
In the first quarter of 2026, 12698 mothers delivered 12818 children (births). Compared to the same period of the previous year, the number of mothers and newborn children decreased by 663 (5.0%) and 664 (4.9%) respectively.

TABLE 1. BIRTHS, DEATHS, NATURAL INCREASE

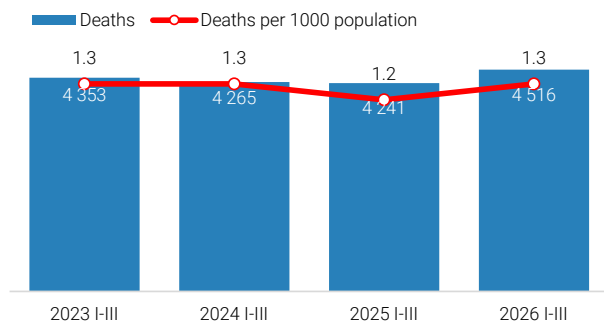
Indicator	Year			First Quarter			2026 I-III 2025 I-III	
	2023	2024	2025	2024 I-III	2025 I-III	2026 I-III	changes	percent
Person								
Births	66 763	60 214	56 695	14 244	13 482	12 818	-664	-4.9
Deaths	17 669	18 245	18 108	4 266	4 241	4 516	275	6.5
Natural increase	79 094	41 969	38 587	9 978	9 241	8 302	-939	-10.2
per 1 000 population								
Births	19.0	17.0	16.3	4.2	3.9	3.7	-0.2	-
Deaths	5.0	5.1	5.2	1.3	1.2	1.3	0.1	-
Natural increase	14.0	11.9	11.1	2.9	2.7	2.4	-0.3	-

Births per 1000 population (crude birth rate) were 3.7, deaths per 1000 population (crude death rate) were 1.3, and the natural increase per 1000 population was 2.4.

FIGURE 1. BIRTHS, in the first quarter of selected years



Births per 1000 population were decreased by 0.2 compared to the same period of the previous year. Births per 1000 population (crude birth rate) in Ulaanbaatar, Bayan-Ulgii, Khovd, Orkhon, Darkhan-Uul, Uvs aimags was 0.1-1.6 higher than the national average, in other aimags was 0.1-2.2 lower than the national average. Especially, the crude birth rate in Tuv aimag was the lowest at 1.5, which was 2.2 points lower than the national average.

FIGURE 2. DEATHS, in the first quarter of selected years

In the first quarter of 2026, death was 4516 increased by 275 (6.5%) compared to the previous year. Deaths per 1000 population (crude death rate) in Ulaanbaatar, Arkhangai, Selenge, Tuv, Zavkhan aimags were 0.1-0.4 higher than the national average, in Uvurkhangai, Khuvsgul, Dornogovi aimag was equal to the national average. The crude deaths rate was 0.1-1.4 lower in other aimags than the national average.

The natural increase per 1000 population was 0.2-2.1 higher in Ulaanbaatar, Bayan-Ulgii, Khovd, Orkhon, Uvs, Darkhan-Uul aimags than the national average. For other aimags, it was 0.1-2.5 lower than the national average.

TABLE 2. BIRTHS, DEATHS, AND NATURAL INCREASE PER 1000 POPULATION

Aimags and the Capital	Year						First Quarter					
	2024			2025			2025 I-III			2026 I-III		
	Births	Deaths	Natural increase	Births	Deaths	Natural increase	Births	Deaths	Natural increase	Births	Deaths	Natural increase
Total	17.0	5.1	11.9	16.3	5.2	11.1	3.9	1.2	2.7	3.7	1.3	2.4
Western region	17.9	4.5	13.4	17.0	4.2	12.8	4.3	1.1	3.2	4.1	1.1	3.0
Bayan-Ulgii	21.4	4.1	17.3	21.7	4.0	17.7	5.2	1.0	4.2	5.3	0.9	4.5
Govi-Altai	15.0	5.1	9.9	14.1	4.3	9.8	3.7	1.1	2.6	3.4	1.2	2.2
Zavkhan	12.8	4.9	7.9	11.5	4.4	7.1	2.9	1.3	1.6	2.8	1.4	1.3
Uvs	19.1	4.9	14.2	15.9	5.1	10.8	4.4	1.4	3.0	3.8	1.1	2.7
Khovd	18.2	3.8	14.4	18.3	3.4	14.9	4.7	0.8	3.9	4.4	1.1	3.3
Khangai region	14.1	5.3	8.8	13.3	5.2	8.1	3.5	1.2	2.3	3.1	1.3	1.8
Arkhangai	11.5	5.4	6.1	10.7	5.6	5.1	3.0	1.3	1.7	2.8	1.7	1.1
Bayankhongor	15.9	5.1	10.8	14.2	4.9	9.3	3.7	1.2	2.5	3.4	1.0	2.4
Bulgan	7.8	5.6	2.2	7.6	6.0	1.6	2.1	1.4	0.7	1.7	1.0	0.6
Orkhon	18.0	4.7	13.3	18.0	4.6	13.4	4.6	1.0	3.6	4.1	1.1	3.0
Uvurkhangai	14.9	5.0	9.9	13.8	5.0	8.8	3.5	1.2	2.3	3.0	1.3	1.8
Khuvsgul	13.8	5.9	7.9	12.8	5.3	7.5	3.4	1.2	2.2	2.9	1.3	1.6
Central region	12.9	5.1	7.8	12.0	5.2	6.8	3.1	1.2	1.9	2.7	1.4	1.4
Govisumber	17.4	5.1	12.3	15.5	5.2	10.3	3.7	0.9	2.8	3.5	1.1	2.4
Darkhan-Uul	16.4	4.7	11.7	17.0	5.1	11.9	4.7	1.2	3.5	3.8	1.2	2.6
Dornogovi	14.0	5.5	8.5	11.9	6.1	5.8	2.9	1.2	1.7	3.1	1.3	1.8
Dundgovi	11.9	4.9	7.0	11.1	5.2	5.9	2.7	1.4	1.3	2.7	1.2	1.6
Umnugovi	15.8	4.5	11.3	14.0	3.8	10.2	3.3	1.1	2.2	3.0	1.2	1.8
Selenge	10.3	5.2	5.1	9.3	5.4	3.9	2.6	1.3	1.3	2.1	1.6	0.5
Tuv	8.2	6.0	2.2	7.2	5.7	1.5	1.9	1.3	0.6	1.5	1.5	-0.1
Eastern region	14.5	5.0	9.5	13.1	5.0	8.1	3.4	1.1	2.3	3.3	1.1	2.2
Dornod	16.0	5.0	11.0	14.7	5.5	9.2	3.7	1.2	2.5	3.6	1.2	2.4
Sukhbaatar	14.4	5.1	9.3	12.2	4.7	7.5	3.4	1.1	2.3	3.4	1.1	2.3
Khentii	13.1	4.8	8.3	12.3	4.7	7.6	3.1	1.1	2.0	2.9	1.0	1.9
Ulaanbaatar	17.9	5.2	12.7	17.5	5.4	12.1	4.3	1.3	3.0	4.3	1.4	2.8

Note: Calculated from births and deaths data produced by the Ministry of Health.

Definition:

Natural increase of a population: The difference between the numbers of births and deaths in population.





LABOUR

The number of foreign workers with labour contracts reached 11.8 thousand, an increase of 19.7 percent compared to the same period of the previous year.

TABLE 3. FOREIGN WORKERS WITH LABOUR CONTRACT AND EMPLOYEES WORKING ABROAD ON A CONTRACTUAL BASIS

Indicator	Annual			Quarter			2026 Q1	
	2023	2024	2025	2024 Q1	2025 Q1	2026 Q1	2025 Q1	2025 Q1
	person						changes	percent
Foreign workers with labour contract	6 482 ¹	8 024 ¹	9 412 ¹	8 090	9 871	11 814	1 943	19.7
Employees working abroad on a contractual basis	961	892	817	324	213	96	-117	-54.9

¹ End of the year

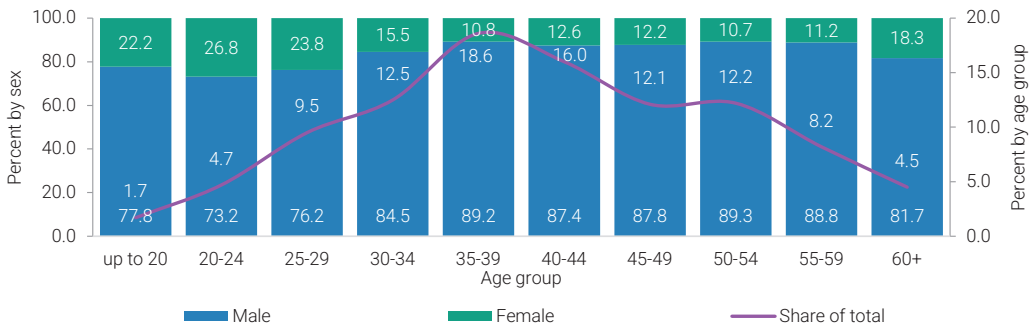
In the first quarter of 2026, 11.8 thousand foreign citizens from 104 countries were employed in Mongolia under labour contracts for the purpose of earning pay or profit or voluntarily without purpose of earning wages and income.

The number of foreign workers increased by 1.9 thousand (19.7%) compared to the same period of the previous year and by 2.4 thousand (25.5%)

compared to the previous quarter. In the first quarter of 2026, 96 employees working abroad on a contractual basis for the purpose of earning wages from Mongolia.

This marked a decrease of 117 employees (54.9%) compared to the same period of the previous year and by 77 employees (44.5%) from the previous quarter.

FIGURE 3. FOREIGN WORKERS WITH LABOUR CONTRACT IN MONGOLIA, by gender and age group, in the first quarter of 2026



Of those foreign workers with labour contracts in Mongolia, 10.1 thousand (85.6%) were male and 1.7 thousand (14.4%) were female. When compared across age groups, males outnumbered females in every group. The largest group was workers aged 35-39, totalling 2.2 thousand (18.6%), while the

smallest group was workers aged 20 or younger, numbering 198 workers (1.7%).

Concerning the educational attainment of foreign workers, 3.8 thousand (32.0%) had technical and vocational education, 3.7 thousand (31.7%) had a

diploma or bachelor's degree, 2.5 thousand (21.1%) had an upper secondary degree, 1.3 thousand (10.9%) had a specialized secondary degree, 369

(3.1%) had a master's or Ph.D. degree, 132 (1.1%) had a primary and lower secondary degree, and 6 (0.1%) had uneducated.

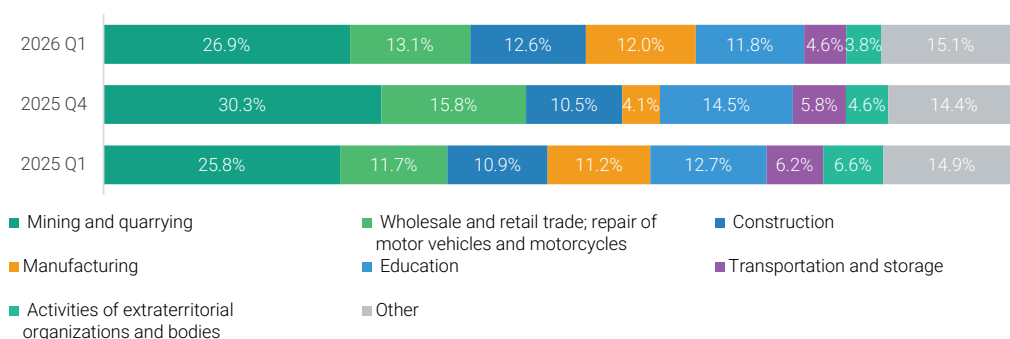
TABLE 4. FOREIGN WORKERS WITH LABOUR CONTRACT, by country and quarter

Country	2023 Q1	2024 Q1	2025		2026 Q1	2026 Q1	2026 Q1
			Q1	Q4		2025 Q1	2025 Q4
person						percent	
Total	5 740	8 090	9 871	9 412	11 814	19.7	25.5
China	2 468	4 542	5 937	5 698	7 036	18.5	23.5
India	337	450	627	144	819	30.6	5.7**
Philippine	255	326	486	620	677	39.3	9.2
Vietnam	508	478	526	539	529	0.6	-1.9
Russia	365	356	326	330	327	0.3	-0.9
Bangladesh	2	3	12	229	324	27.0**	41.5
United States of America	250	263	271	260	286	5.5	10.0
South Korea	272	260	288	268	284	-1.4	6.0
Nepal	4	3	65	109	270	4.2**	2.5**
Other	1 279	1 409	1 333	1 215	1 262	14.9	16.8

In terms of country of all foreign workers in Mongolia, 59.6% were from China, 6.9% from India, 5.7% from Philippines, 4.5% from Vietnam, 2.8% from Russia, 2.7% from Bangladesh, 2.4% each from the United

States of America and the Republic of Korea, 2.3% from Federal Democratic Republic of Nepal and remaining 10.7% from other countries.

FIGURE 4. FOREIGN WORKERS WITH LABOUR CONTRACTS IN MONGOLIA, share of total, by classification of economic activity and quarter



By economic sector, 3.2 thousand workers (26.9%) were employed in the mining and quarrying sector, 1.6 thousand (13.1%) in wholesale and retail trade, repair of motor vehicles and motorcycles, 1.5 thousand (12.6%) in the construction sector, 1.4 thousand (12.0%) in the manufacturing sector, 1.4

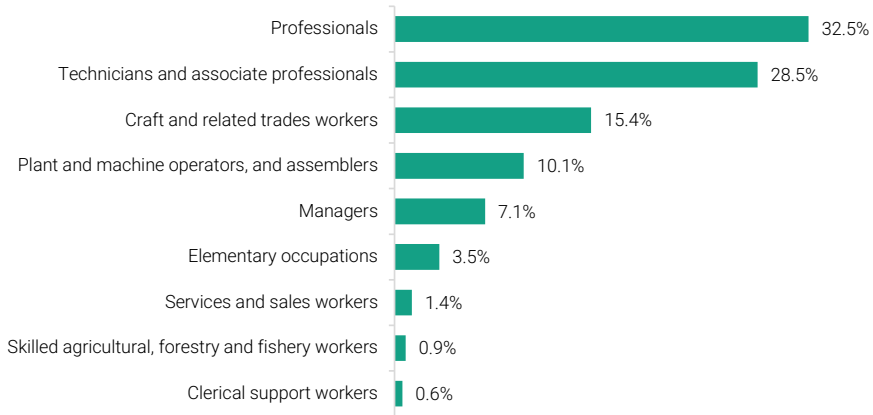
thousand (11.8%) in the education sector, 0.5 thousand (4.6%) in the transportation and storage sector, 0.5 thousand (3.8%) in the activities of extraterritorial organizations and bodies and 1.8 thousand (15.2%) in other sectors.

Compared to the same period of the previous year, the mining and quarrying sector increased by 627 workers (24.6%), the construction sector by 410 workers (38.0%), and the wholesale and retail trade, repair of motor vehicles and motorcycles by 396 workers (34.3%). In contrast, foreign workers in the activities of international organizations and resident representative offices decreased by 194 people (29.9%). Compared to the previous quarter, the most notable change occurred in the manufacturing sector, where the number of foreign workers increased by 1.0 thousand workers (3.6 times more).

In terms of ownership type of organizations, 10.9 thousand (92.3%) were employed in limited liability companies, 312 (2.6%) in non-governmental organizations, 77 (0.7%) in joint state and private

companies, 65 (0.6%) in state-owned industries, 54 (0.5%) in budget organizations, and 381 (3.2%) in other organizations.

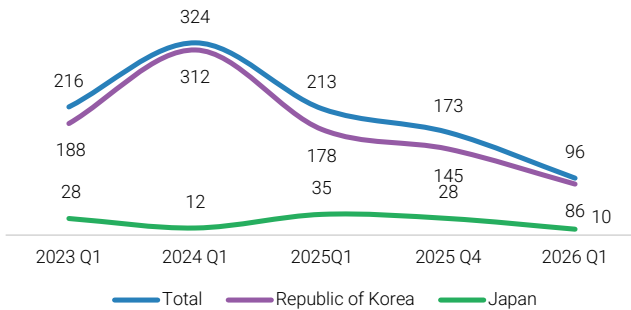
FIGURE 5. FOREIGN WORKERS WITH LABOUR CONTRACTS IN MONGOLIA, by occupation, percentage, in the first quarter of 2026



In terms of the occupation of foreign workers, 3.8 thousand (32.5%) were professionals, 3.4 thousand (28.5%) were technicians and associate professionals, 1.8 thousand (15.4%) were craft and related trades workers, and 1.2 thousand (10.1%) were plant and machine operators and assemblers. By region, 5.1 thousand (43.5%) of all foreign workers were in Ulaanbaatar, 4.9 thousand (41.7%) were in

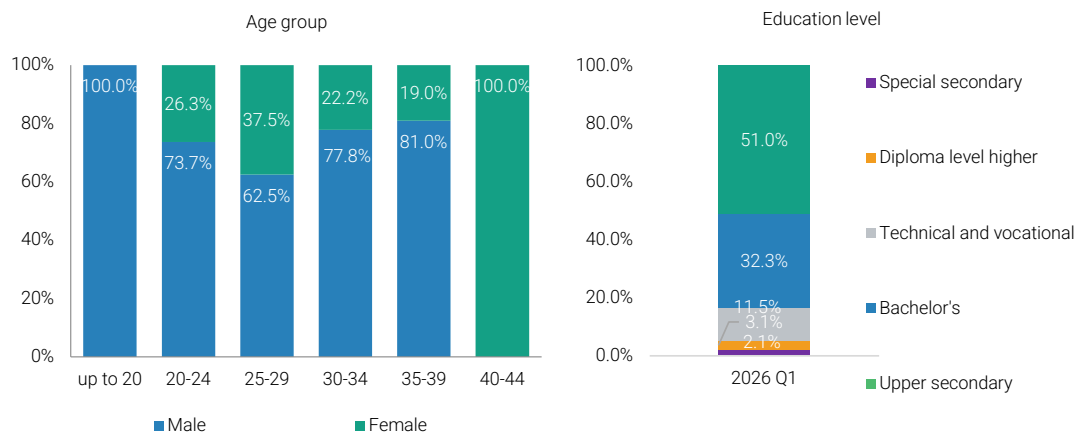
the Central region, 1.2 thousand (10.6%) were in the Eastern region, 288 (2.4%) were in the Khangai region, and 207 (1.8%) were in the Western region. By aimag, the largest numbers of foreign workers were in Umnugovi with 2.1 thousand (17.7%), Dornogovi with 1.5 thousand (12.8%), Tuv with 783 (6.6%), and Dornod with 589 (5.0%), which were the highest among aimags.

FIGURE 6. EMPLOYEES WORKING ABROAD ON A CONTRACTUAL BASIS, by country and quarter



In the first quarter of 2026, 86 (89.6%) employees from Mongolia worked in the Republic of Korea, 10 employees (10.4%) in Japan and totalling 96 employees working abroad on a contractual basis for the purpose of earning wages.

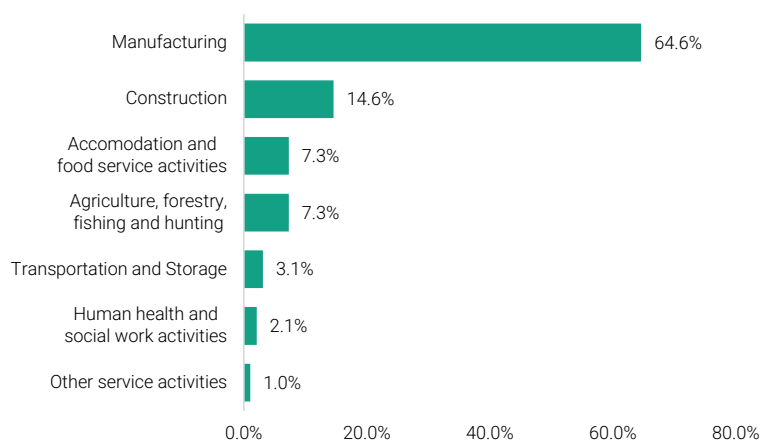
FIGURE 5. EMPLOYEES WORKING ABROAD ON A CONTRACTUAL BASIS, by age group, gender, education level, in the first quarter of 2026



Of the employees working abroad on a contractual basis from Mongolia, 67 (69.8%) were male and 29 (30.2%) were female. The largest groups were 33.3%, aged 25-29, while the smallest group was 2.1% aged up to 20. According to the educational attainment of the employees working abroad on a contractual

basis from Mongolia, 49 (51.0%) held an upper secondary degree, 31 (32.3%) had a bachelor's degree, 11 (11.5%) had technical and vocational, 3 (3.1%) diploma level higher and 2 (2.1%) had a special secondary degree.

FIGURE 8. EMPLOYEES WORKING ABROAD ON A CONTRACTUAL BASIS, share to total, by classification of economic activity, in the first quarter of 2026



Of the employees working abroad on a contractual basis from Mongolia, the largest group, with 62 workers (64.6%), were in the manufacturing sector, 14 persons (14.6%) in the construction sector, 7 persons (7.3%) in the accommodation and food service activities and in the agriculture, forestry, and

fishing sectors, respectively, 3 persons (3.1%) in transportation and storage, 2 persons (2.1%) in human health and social work activities, while the smallest, with 1 person (1.0%), was the other service activities sector.

Definition:

Foreign workers with labour contracts in Mongolia:

people including persons in employment work for pay or profit and persons in volunteer work without pay or profit at non-governmental organizations, international humanitarian organizations and religious organizations.

Foreign workers were provided employment services under Law on Labour migration and Resolutions,

which is approved by the government related to the Law on receiving Labour force and specialists from abroad in every time. According to the articles 15.2 of the Law of the Legal Status of Foreign Citizens, foreign workers get permission for labour contract for visa classifications "C".

A citizen recruited abroad on a contractual basis:

It refers to someone who is working on a contractual basis to earn compensation.





SOCIAL INSURANCE, WELFARE

Revenue of the social insurance fund reached MNT 1510.0 billion, an increase of MNT 184.4 (13.9%) billion from the same period of the previous year.

According to the General Department of Social Insurance, the social insurance fund's revenue reached MNT 1903.9 billion in the first quarter of 2026, which increased by MNT 330.4 billion (21.0%) compared to the same period of the year. An increase in the social insurance fund's revenue was mainly due to an increase in pension insurance fund revenue by MNT 292.0 billion (21.7%) and benefit insurance fund's revenue by MNT 29.0 billion (29.2%).

The social insurance fund's expenditure was MNT 1692.1 billion, showing an increase of MNT 248.9 billion (17.2%) compared to the same period of the previous year. The increase in the social insurance fund's expenditure was mainly due to increases in pension insurance fund expenditure by MNT 184.0 billion (14.0%) and unemployment insurance fund expenditure by MNT 42.6 billion (90.4%).

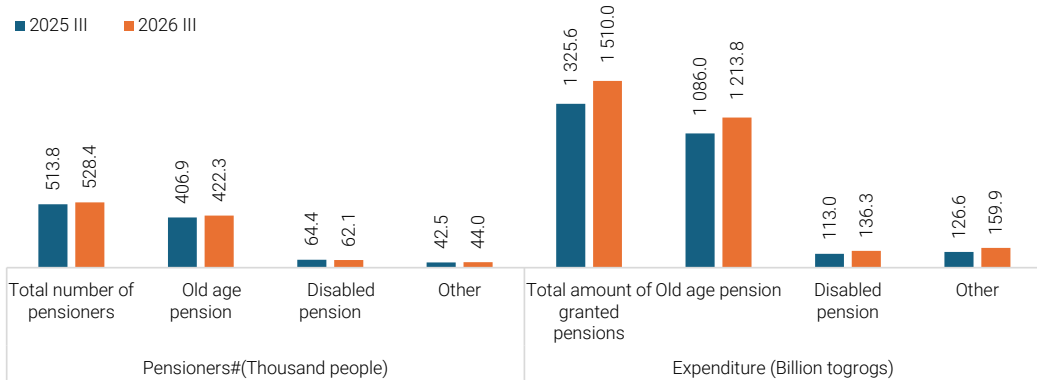
TABLE 5.

REVENUE AND EXPENDITURE OF THE SOCIAL INSURANCE FUND, by type, in the first quarter of the selected years

Indicators	Year			In the first quarter			2026 I-III 2025 I-III	
	2023	2024	2025*	2024 I-III	2025 I-III	2026 I-III	changes	percent
	MNT million							
Revenue of social insurance fund	4 271.6	5 609.7	6 685.4	1 257.9	1 573.5	1 903.9	330.4	21.0
Pension insurance fund	3 620.2	4 742.9	5 688.2	1 088.1	1 347.6	1 639.5	292.0	21.7
Benefit insurance fund	306.0	382.4	479.4	75.7	99.3	128.3	29.0	29.2
IAOD insurance fund	282.7	345.0	359.0	66.8	90.3	93.8	3.5	3.9
Unemployment insurance fund	62.7	139.4	158.8	27.3	36.3	42.2	5.9	16.2
Expenditure of social insurance fund	4 036.2	5 107.2	5 848.4	1 116.3	1 443.2	1 692.1	248.9	17.2
Pension fund	3 653.5	4 666.5	5 341.1	1 035.9	1 314.7	1 498.7	184.0	14.0
Benefit insurance fund	217.5	256.3	291.5	43.5	69.8	91.0	21.2	30.4
IAOD insurance fund	54.1	48.1	52.0	10.1	11.7	12.8	1.2	10.0
Unemployment insurance fund	111.0	136.3	163.7	26.7	47.1	89.7	42.6	90.4

FIGURE 9.

NUMBER OF PENSIONERS AND TOTAL AMOUNT OF PENSIONS DISBURSED FROM THE SOCIAL INSURANCE FUND, by type, in the first quarter of the selected years



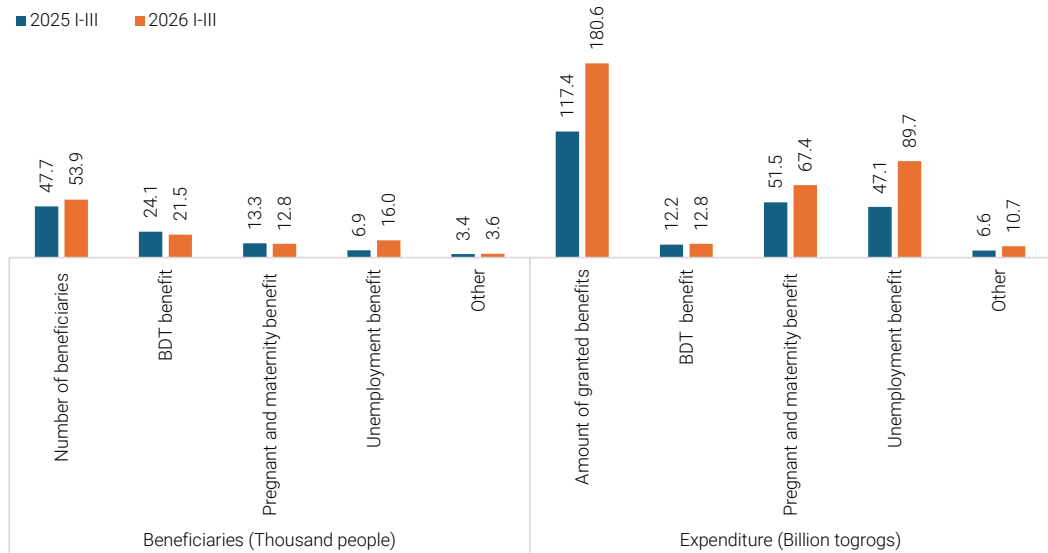
#By month

In the first quarter of 2026, 528.4 thousand pensioners received MNT 1510.0 billion from a pension insurance fund, which increased by 14.6 thousand (2.8%) people and MNT 184.4 billion (13.9%) from the same period of the previous year.

Of those who receive pensions from the pension insurance fund, 79.9 percent are old age pensions, 11.7 percent are disability pensions, 4.4 percent are military pensions, and 4.0 percent are survivors' pensions.

FIGURE 10.

BENEFICIARIES FROM SOCIAL INSURANCE FUND, TOTAL AMOUNT OF GRANTED BENEFITS, by type, in the first quarter of the selected years



In the first quarter of 2026, 53.9 thousand beneficiaries received MNT 180.6 billion from a benefit insurance fund, which increased by 6.2 thousand (13.0%) people and MNT 63.2 billion (53.8%) from the same period of the previous year.

In the first quarter of 2026, 12.8 thousand people received MNT 67.4 billion in pregnancy and maternity benefits, a decrease of 513 people (3.9%) compared to the same period of the previous year, while the total amount of benefits increased by MNT 16.0 billion (31.0%).

TABLE 6. TOTAL AMOUNT OF THE SOCIAL WELFARE ACTIVITIES, by type, in the first quarter of the selected years

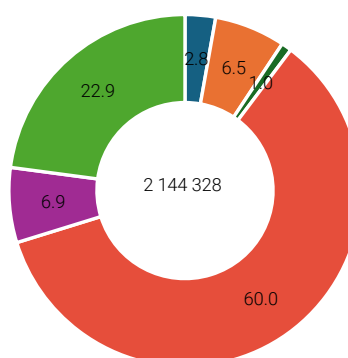
Indicators	Year			In the first quarter			2026 I-III 2025 I-III	
	2023	2024	2025*	2024 I-III	2025 I-III	2026 I-III	changes	percent
	MNT million							
Total	2 125.2	2 305.1	2 419.5	582.6	643.6	676.4	32.8	5.1
Social welfare pensions	197.8	242.6	277.4	53.3	68.5	82.2	13.7	20.0
Social welfare benefits	180.8	288.8	328.7	64.3	77.8	94.7	16.9	21.7
Social welfare services	20.6	18.2	15.9	3.9	3.2	0.9	- 2.3	- 73.2
Cash benefits for children	1 520.1	1 540.0	1 549.7	383.4	387.0	386.9	- 0.1	-
Mother, mother or father-headed households with many children	105.9	103.6	99.5	26.3	24.6	24.1	- 0.5	-2.0
Other	100.1	111.8	148.3	51.4	82.5	87.6	5.1	6.2

In the first quarter of 2026, social welfare services provided MNT 676.4 billion to 2.1 million people, a decrease of 50.2 (2.3%) thousand people compared to the same period of the previous year, and the amount of pensions and benefits provided increased by MNT 32.8 (5.1%) billion. Of which

60.0% received cash benefits for children, 6.9% mother, mother or father-headed households with many children, 6.5% welfare benefits, 2.8% welfare pensions, 1.0% welfare services, and 22.9% others.

FIGURE 11. BENEFICIARIES OF SOCIAL WELFARE SERVICES, by type and share of the total, in the first quarter of 2026

- Social welfare pensions
- Social welfare benefits
- Social welfare services
- Cash benefits for children
- Mother, mother or father-headed households with many children
- Other



Definition:

Social insurance:

Socioeconomic program aimed at providing pensions, benefits or payments prescribed in the legislation to the insured person in the contingencies of retirement, disability, sickness, and unemployment, as well as his or her dependents in case of the insured person's death, by establishing a Social Insurance Fund through contributions payable by individuals, government institutions, business entities and organizations according to the applicable procedures.

Social Insurance Fund:

Contribution revenue collected from employers, insured's salary and other equivalent income, and other sources with the purpose of financing payment of pensions, benefits, services and operational expenses of the social insurance organization.

The insured:

It refers to a person who is insured and has paid social insurance contribution to the Social Insurance Fund as provided by law or contract and who has the right to receive a pension, benefit, or payment from the Social Insurance Fund form of a benefit for loss of working ability, maternity and childcare benefit and funeral grant.

Pension:

A monetary amount to the provided monthly from the Social Insurance Fund to the insured who have reached the official pensioner's age for the rest of their life, if incapacitated until the insured regains their ability to work or reaches pensioner's age, and to dependent family members when the insured dies.

Benefit:

One-off payment of a lump sum made by the Social Insurance Fund to the insured people in the form of a benefit for loss of working ability, maternity and childcare benefit and funeral grant

Social welfare:

The actions aimed at providing pensions, conditional cash benefits and community-based welfare services to people in need of social welfare and assistance.

A member-citizen of a household in need of social welfare support and assistance:

Member of a household whose standard of living is below the poverty line at the time, according to a methodology jointly approved by the National Statistical Office and General Authority for Labor and Welfare Services.

Citizen in Need of Permanent Care:

A person who is unable to perform daily activities independently without assistance from others, or who has a severe mental disorder or intellectual disability.

A person with a disability:

A person who has a permanent physical, mental, emotional, or sensory disability that is combined with other environmental barriers and who is limited in his or her ability to participate fully and effectively in social life, just like others.





TOURISM

Inbound foreign passengers increased by 33.2 percent from the same period of the previous year.

In the first quarter of 2026, a total of 1 812.1 thousand passengers (double counting) crossed the border of Mongolia, which represents an increase of 179.5 thousand (11.0%) compared to the same period of the previous year.

TABLE 7. NUMBER OF PASSENGERS WHO CROSSED THE STATE BORDER

Indicator	Annual			In the first quarter			2026 I-III 2025 I-III	
	2023	2024	2025	2024 I-III	2025 I-III	2026 I-III	changes	percent
	person							
Passengers crossed the border ¹	5 334 855	7 179 128	7 917 046	1 342 341	1 632 573	1 812 122	179 549	11.0
Inbound passengers ¹	2 652 893	3 576 555	3 954 918	667 799	825 073	918 277	93 204	11.3
Outbound passengers ¹	2 681 962	3 602 573	3 962 128	674 542	807 500	893 845	86 345	10.7
Inbound Tourists	594 013	727 386	847 170	86 226	102 851	143 431	40 580	39.5

¹ Number includes both Mongolian citizens and foreign passengers who have crossed the border of Mongolia.

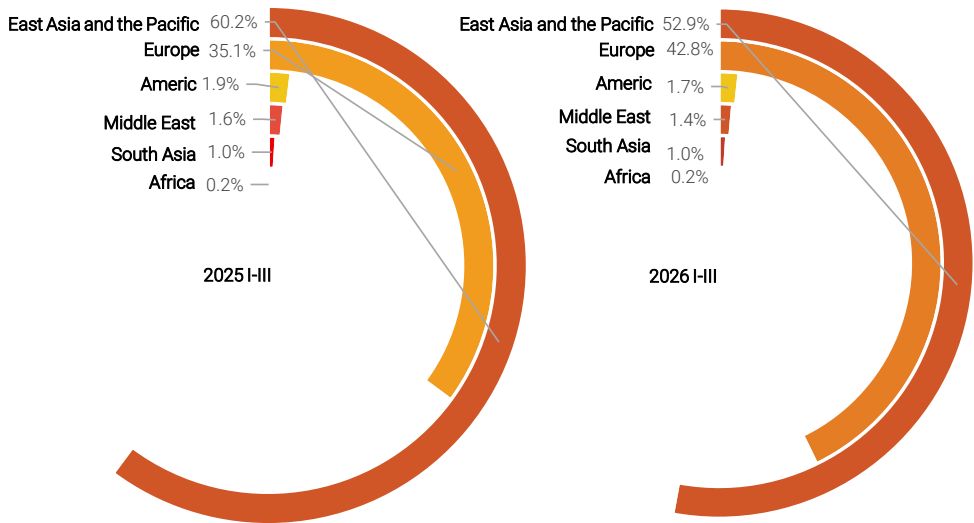
In the first quarter of 2026, a total of 918.3 thousand passengers entered Mongolia. In terms of the border crossings by inbound passengers, 34.2% of the total crossings entered Mongolia through Zamiin-Uud, 26.3% through Chinggis Khaan, 10.9% through Gashuun sukhait, 7.7% through Altanbulag, 7.3 through Shiveekhuren, and 13.6% through other ports.

Of the passengers who entered Mongolia, 751.0 thousand (81.8%) were citizens of Mongolia, and 167.3 thousand (18.2%) were foreigners. Compared to the same period of the previous year, the number of Mongolian citizens increased by 51.5 thousand (7.4%), while the number of foreigners increased by 41.7 thousand (33.2%) respectively. Out of the total inbound foreign passengers, 102.4 thousand (61.2%) were males and 64.9 thousand (38.8%)

were females. Considering the age group of inbound foreign passengers, 101.6 (60.7%) of thousands of people were aged 30-59. In terms of the duration of stay, 33.1 thousand (19.8%) stayed for up to 10 days, 108.7 thousand (65.0%) up to 30 days, 1.4 thousand (0.8%) up to 60 to 90 days, and 24.1 thousand (14.4%) more than 90 days.

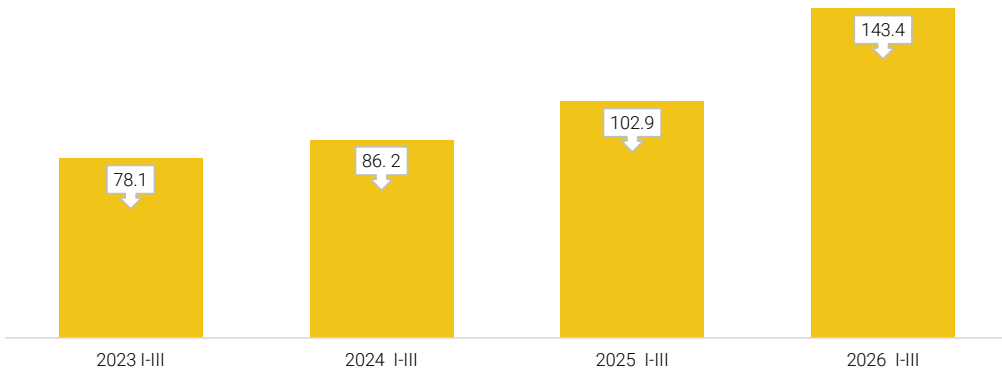
An analysis of Inbound foreign passengers by region shows that 52.9% were from East Asia and the Pacific, 42.8% from Europe, 1.7% from the Americas, 1.4% from the Middle East, 1.0% from South Asia, and 0.2% from Africa. Among all inbound foreign passengers by nationality, each accounted for 37.1% were Chinese and Russian, 7.1% were South Korean, 2.9% were Japanese, 2.3% were German and 13.5% were from other countries.

FIGURE 12. NUMBER OF INBOUND FOREIGN PASSENGERS, by region, as a share of the total, in the first quarter of selected years



Compared to the same period of the previous year, the number of tourists increased by 23.9 thousand (65.0%) from Russia, by 7.5 thousand (20.3%) from China, by 2.1 thousand (85.4%) from Japan, by 1.8 (19.7%) from South Korea.

FIGURE 13. NUMBER OF INBOUND TOURISTS, in the first quarter of the selected years

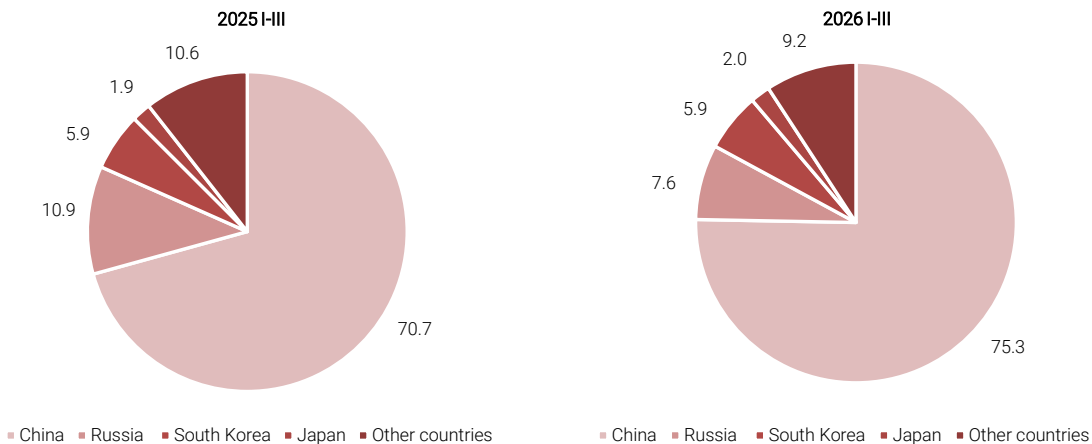


In the first quarter of 2026, the number of Mongolian passengers travelling abroad increased to 736.4 thousand, marking an increase of 48.2 thousand (7.0%) compared to the same period of the previous year. The increase was mainly driven by an increase of 67.1 thousand (13.8%) Mongolian passengers travelling to China, 1.4 thousand (10.9%) to Japan and 3.3 thousand (8.1%) to South Korea. However, the number of Mongolian passengers to Russia decreased by 18.8 thousand (25.1%).

Among Mongolian citizens who travelled abroad, 471.2 thousand (64.0) were males, and 265.2 thousand (36.0%) were females. Of the total 485.0 thousand persons or 65.9 percent were aged 30-54. In terms of duration of stay, of the Mongolian passengers, 27.1 thousand (3.7%) stayed for up to 10 days, while 662.1 thousand (89.9%) stayed for up to 30 days. Additionally, 3.1 thousand (0.4%) stayed for 60 to 90 days and 44.1 thousand (6.0%) stayed for more than 90 days.

FIGURE 14. NUMBER OF OUTBOUND MONGOLIAN PASSENGERS, by visited countries, as a share of the total, in the first quarter of selected years

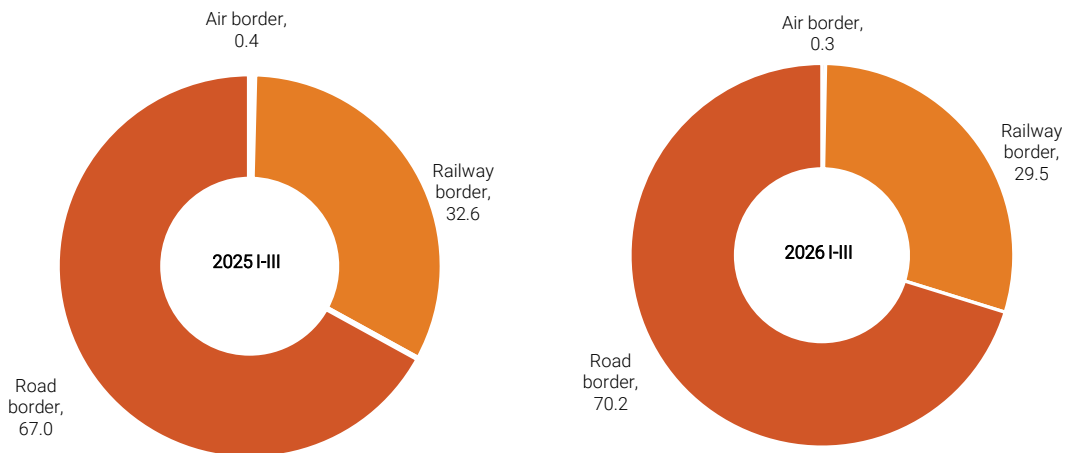
In the first quarter of this year, a total of 17.1 thousand Mongolian citizens (2.3%) travelled abroad for official or business purposes, while 719.3 thousand (97.7%) travelled for personal reasons.



In the first quarter of 2026, a total of 952.8 thousand vehicles crossed the Mongolian border, reflecting an increase of 160.4 thousand (20.2%) compared to the same period of the previous year. A breakdown of vehicle crossings were comprised of 49.7% trucks, 28.1% freight trains, 19.2% sedans, and 3.0% other vehicles.

In terms of border crossings, 40.3% of total vehicles entered through the Zamiin-Uud, 19.5% through the Gashuun sukhait, 12.7% through the Shiveekhuren, 7.0% through the Sukhbaatar, and 20.5% through other border points.

FIGURE 15. NUMBER OF VEHICLES CROSSED THE STATE BORDER, by type of port, as a share of the total, in the first quarter of selected years



Definition:

Passengers encompass all individuals, including both Mongolian and foreign nationals. Based on the purpose of their trip, passengers are categorized as business and personal. Personal purposes are categorized as tourism, holidays, leisure and

recreation, visiting friends and relatives, medical care, religion/pilgrimages, education and training, employment, permanent residence, culture and art, and sport, transit, shopping, and others.

Tourist:

A person who is traveling for tourism purposes for up to 90 days to a place other than their usual place of residence excluding permanent residence, study or employment.





MONEY AND LOANS

Money supply increased by 21.3 percent compared to the same period of the previous year.

According to the preliminary results, the money supply (M2) reached MNT 49.4 trillion at the end of March 2026, an increase of MNT 8.7 (21.3%) trillion compared to the same period of the previous year.

This increase was driven by an increase of MNT 4.9 (22.1%) trillion in time deposits in domestic currency.

TABLE 8. MONEY INDICATORS

Indicator	Year			Month			2026* III 2025 III	
	2023	2024	2025	2024 III	2025 III	2026* III	changes	percent
	MNT trillion							
Money M2	36.8	42.6	47.1	36.6	40.7	49.4	8.7	21.3
Money M1	9.9	11.7	11.2	9.8	10.1	11.1	0.9	9.1
Current account	8.9	10.7	10.2	9.0	9.2	10.1	0.9	9.4
Currency outside depository corporations	0.9	1.0	1.0	0.8	0.9	1.0	0.0	5.4
Quasi money	27.0	30.9	35.8	26.8	30.6	38.4	7.7	25.3
Time deposit in domestic currency	17.1	22.0	26.0	18.1	22.1	27.0	4.9	22.1
Time deposits in foreign currency	5.0	4.9	5.7	4.5	5.0	5.5	0.5	10.0
Current account in foreign currency	4.9	4.0	4.1	4.2	3.5	5.9	2.4	67.1
Currency issued in circulation	1.2	1.2	1.2	1.1	1.2	1.2	0.0	2.9

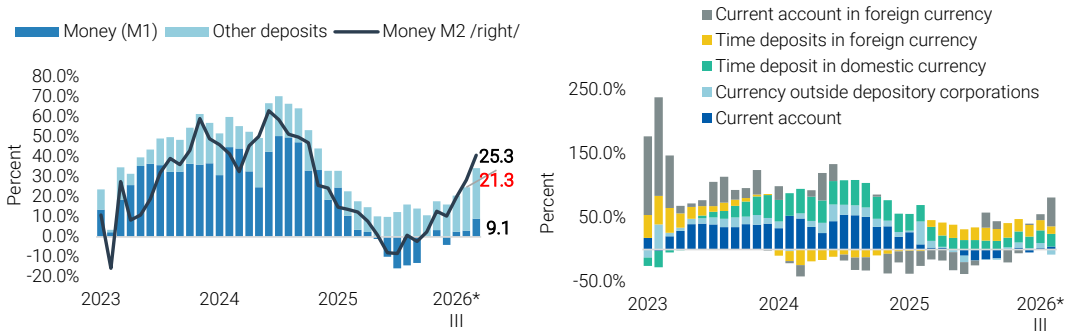
According to the preliminary results, the money supply (M1) amounted to MNT 11.1 trillion at the end of March 2026, an increase of MNT 920.1 (9.1%) billion compared to the same period of the previous year and of MNT 262.4 (2.4%) billion from the previous month.

Of the M1 money supply, MNT 10.1 (91.3%) trillion was in current accounts, while MNT 965.4 (8.7%) billion was currency outside the depository corporations.

At the end of March 2026, quasi money reached MNT 38.4 trillion, an increase of MNT 7.7 (25.3%) trillion compared to the same period of the previous year, and of MNT 1.1 (2.9%) trillion from the previous month.

Of this, MNT 27.0 (70.5%) trillion was in time deposits in domestic currency, MNT 5.5 (14.2%) trillion in time deposits in foreign currency, and MNT 5.9 (15.3%) trillion in current account in foreign currency.

FIGURE 16. ANNUAL CHANGE OF MONEY SUPPLY (M2)



According to the preliminary results, the currency issued in circulation reached MNT 1.2 trillion at the end of March 2026, an increase of MNT 34.9 (2.9%) billion compared to the same period of the previous year, while it is a decrease of MNT 205.4 (14.4%) billion from the previous month. At the end of March 2026, time deposits in domestic currency amounted to MNT 27.0 trillion, an increase of MNT 4.9 (22.1%) trillion compared to the same period of the previous year, and of MNT 446.7

(1.7%) billion from the previous month. By type, MNT 22.0 (81.2%) trillion of the time deposits in domestic currency were held by individuals, while MNT 5.1 (18.8%) trillion were held by enterprises. Time deposits in foreign currency totaled MNT 5.5 trillion, an increase of MNT 495.9 (10.0%) billion compared to the same period of the previous year, and of MNT 135.9 (2.6%) billion from the previous month.

FIGURE 17. DEPOSITS

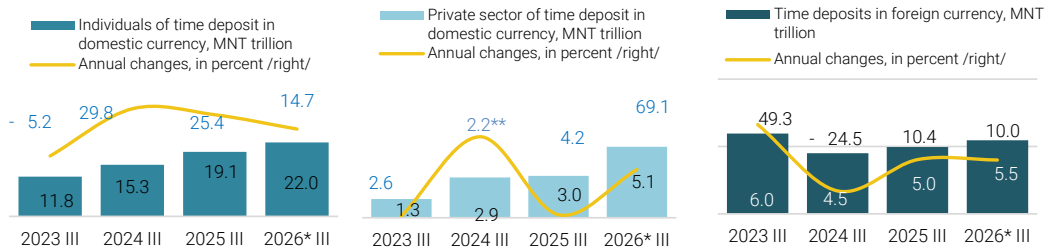
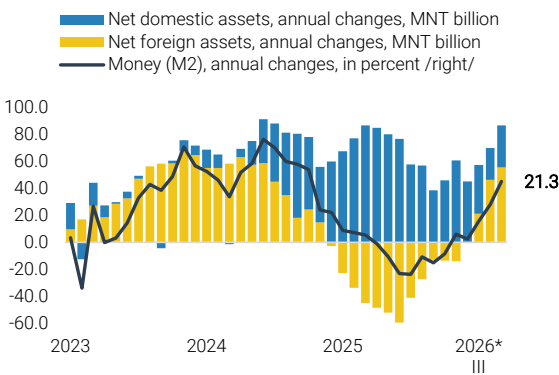


FIGURE 18. MONEY SUPPLY (M2), by placement

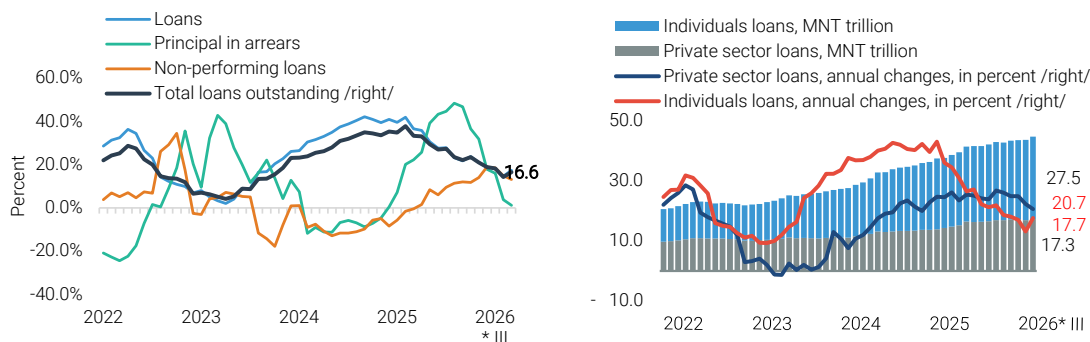


Foreign and domestic assets.

As of the end of March 2026, according to preliminary results, 21.9% of the money supply was formed by net foreign assets, while 78.1% was formed by net domestic assets.

According to the preliminary results, net foreign assets amounted to MNT 10.8 trillion at the end of March 2026, an increase of MNT 5.6 (2.1 times more) trillion compared to the same period of the previous year and of MNT 514.1 (5.0%) billion from the previous month. Net domestic assets amounted to MNT 38.6 trillions, an increase of MNT 3.1 (8.8%) trillions compared to the same period of the previous year, while it is an increase MNT 836.2 (2.2%) billions from the previous month.

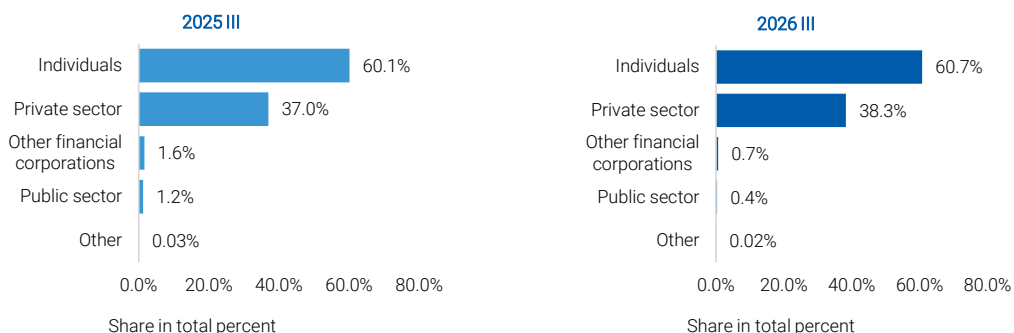
FIGURE 19. ANNUAL CHANGES OF LOAN OUTSTANDING, by type



At the end of March 2026, the outstanding loans amounted to MNT 45.3 trillion, an increase of MNT 6.4 (16.6%) trillion compared to the same period of the previous year and of MNT 1.1 (2.5%) trillion from the previous month.

The total outstanding loans comprised 60.7% individual loans, 38.3% private sector loans, 0.4% public sector loans, and 0.7% loans to financial corporations and other sectors.

FIGURE 20. TOTAL LOANS OUTSTANDING, by sector



At the end of March 2026, loan balance amounted to MNT 41.4 trillion, an increase of MNT 6.2 (17.4%) trillion compared to the same period of the previous year, and of MNT 1.1 (2.7%) trillion from the previous month. Performing loans constituted 91.4% of the total loans.

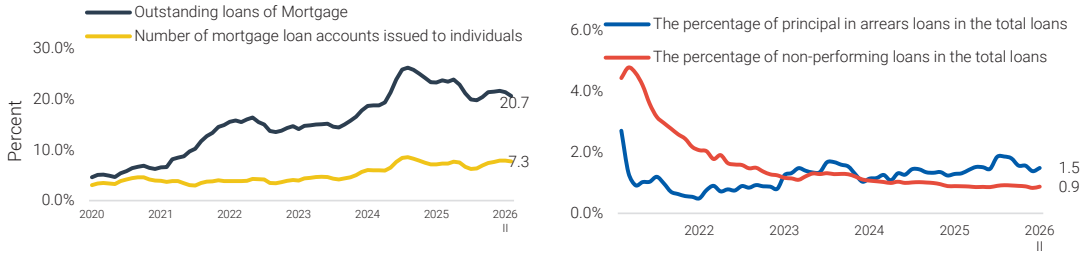
At the end of March 2026, principals in arrears amounted to MNT 1.6 trillion, an increase of MNT 17.8 (1.2%) billion compared to the same period of the previous year, and of MNT 37.8 (2.5%) billion from the previous month. The principals in arrears made up 3.4% of the total loans.

At the end of March 2026, the non-performing loans in the banking system amounted to MNT 2.3 trillion, an increase of MNT 268.4 (13.1%) billion compared

to the same period of the previous year and of MNT 5.0 (0.2%) billion from the previous month. The non-performing loans in the banking system accounted for 5.1% of total outstanding loans.

At the end of February 2026, the mortgage loans issued by commercial banks and the Mongolian Mortgage Corporation reached MNT 11.7 trillion, marking an increase of MNT 2.0 (20.7%) trillion compared to the same period of the previous year, and of MNT 103.4 (0.9%) billion from the previous month. The total loans outstanding consisted of 97.6 (MNT 11.4 trillion) percent being performing loans, 1.5 (MNT 176.5 billion) percent being principal in arrears, 0.9 (MNT 104.3 billion) percent was non-performing loans.

FIGURE 21. ANNUAL CHANGE IN MORTGAGE LOANS, by type



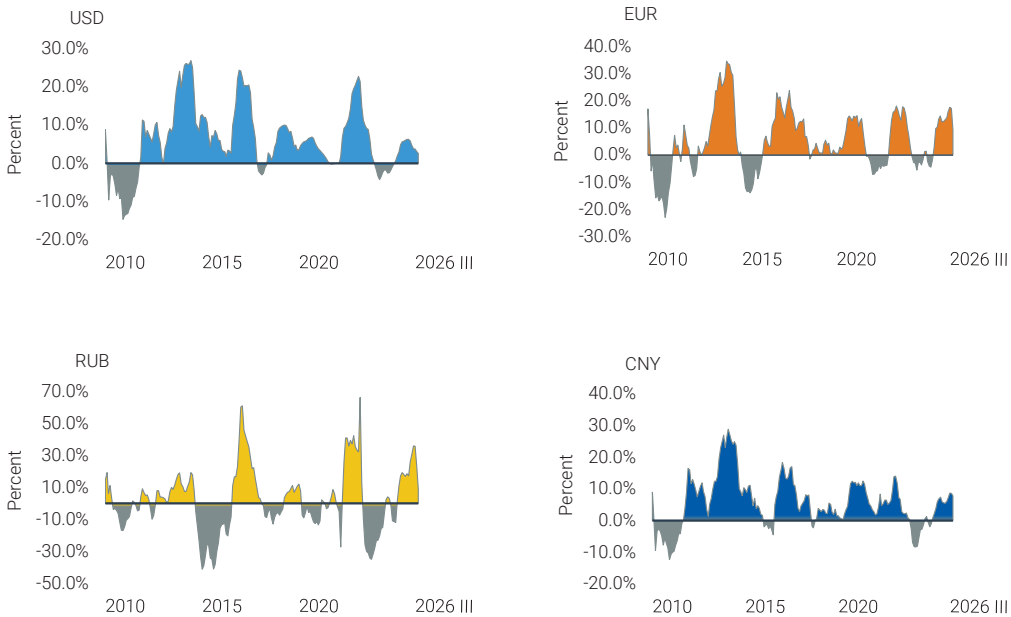
The monthly average exchange rate of the US dollar to MNT published by the Bank of Mongolia in March 2026 was 3566.62, which depreciated by MNT 91.24 compared to the same period of the last year and by MNT 0.75 from the previous month.

The monthly average exchange rate of the Euro to MNT in March 2026 was 4123.01, which depreciated by MNT 354.49 compared to the same period of the last year, while it is appreciated by MNT 98.10 from the previous month.

The monthly average exchange rate of the Russian ruble to MNT in March 2026 was 44.31, which depreciated by MNT 3.57 compared to the same period of the previous year while it is appreciated by MNT 1.99 from the previous month.

The monthly average exchange rate of the Chinese yuan to MNT in March 2026 was 517.32, which depreciated by MNT 37.76 compared to the same period of the previous year and by MNT 0.94 from the previous month.

FIGURE 22. 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 97.0 billion compared to the same period of the previous year.

In the first 3 months of 2026, MNT 269.5 billion were traded on the national stock market, an increase of MNT 97.0 billion (56.2%) compared to the same period of the previous year.

The total turnover consisted of 52% (MNT 140.1 billion) from primary market trading and 48.0%

(MNT 129.5 billion) from secondary market trading. Additionally, the total turnover of stocks comprised 36.2% in asset-backed securities, 25.5% in company stocks, 22.2% in Government bonds, 15.8% in company bonds, and 0.2% in investment fund units.

TABLE 9. TOTAL TURNOVER OF STOCKS

Indicator	Year			The first quarter			2026 I-III 2025 I-III	
	2023	2024	2025	2024 I-III	2025 I-III	2026 I-III	changes	percent
	MNT billion							
Total turnover of stocks	725.9	1 478.5	1 133.3	188.0	172.5	269.5	97.0	56.2
Primary market trading	486.8	890.5	474.2	23.9	48.7	140.1	91.4	2.9**
Secondary market trading	239.1	587.9	659.0	164.1	123.8	129.5	5.6	4.5

In the first 3 months of 2026, 111.6 million pieces of securities were traded on the stock market, a decrease of 159.9 (58.4%) million pieces compared to the same period of the previous year. The total

volume included 1.3% (1.4 million pieces) from primary market trading and 98.7% (110.2 million pieces) from secondary market trading.

TABLE 10. TOTAL SECURITIES TRADED

Indicator	Year			The first quarter			2026 I-III 2025 I-III	
	2023	2024	2025	2024 I-III	2025 I-III	2026 I-III	changes	percent
	million pieces							
Total securities traded	1 148.3	1 302.6	989.5	558.9	268.5	111.6	-156.9	-58.4
Primary market trading	661.5	192.5	4.7	84.2	0.4	1.4	1.0	3.6**
Secondary market trading	486.8	1 110.1	984.8	474.7	268.1	110.2	-157.9	-58.9

In March 2026, the TOP 20 index of the Mongolian Stock Exchange was 52428.1 points, an increase of 1359.2 points compared to the same period of the previous year while it is an decrease of 1851.3 points from the previous month.

The total value of joint-stock companies operating in the stock markets reached MNT 13.7 trillion in March 2026, an increase of MNT 863.7 billion (6.7%)

compared to the same period of the previous year while it is an decrease of MNT 312.4 billion (2.2%) compared from the previous month.

The total market capitalization consisted of 99.9% (MNT 13.7 trillion) from the Mongolian Stock Exchange and 0.1% (MNT 20.1 billion) from the Ulaanbaatar Stock Exchange.

FIGURE 23. TOP-20 INDEX

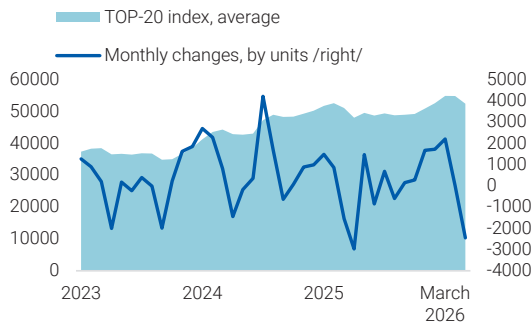
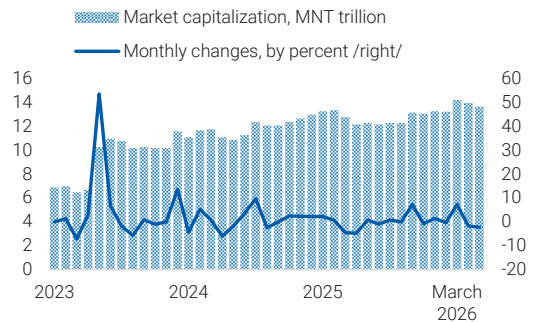


FIGURE 24. MARKET CAPITALIZATION



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 increased by 2.5 percent compared to the same period of the previous year.

According to the preliminary results in the first quarter of 2026, the total revenue of the general government budget was MNT 7.2 trillion, which increased by MNT 764.7 (11.9%) billion compared to the same period of the previous year.

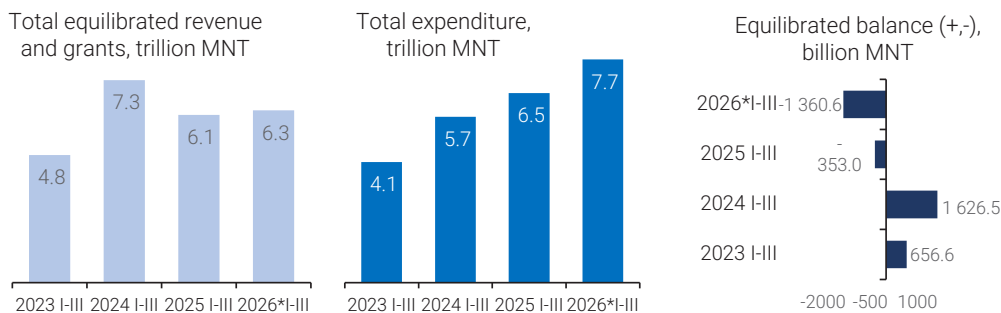
The equilibrated revenue and grants of the general government budget reached MNT 6.3 trillion, which increased by MNT 153.1 (2.5%) billion compared to the same period of the previous year.

TABLE 11. TOTAL REVENUE AND EXPENDITURE, EQUILIBRATED BALANCE OF THE GENERAL GOVERNMENT BUDGET

Indicator	Annual			The first quarter			2026* I-III 2025 I-III	
	2023	2024	2025*	2024 I-III	2025 I-III	2026* I-III	changes	percent
	billion MNT							
Total revenue	24 387.1	31 456.6	32 645.9	7 673.3	6 432.3	7 197.0	764.7	11.9
Total equilibrated revenue and grants	23 294.9	29 670.8	30 057.7	7 321.9	6 149.7	6 302.8	153.1	2.5
Total expenditure and net lending	22 509.0	30 591.1	31 289.2	5 695.3	6 502.7	7 663.4	1 160.8	17.9
Equilibrated balance	785.9	- 920.2	- 1 231.5	1 626.5	- 353.0	- 1 360.6	-1 007.6	3.9**

In the first quarter of 2026, the total expenditure and net lending reached MNT 7.7 trillion, resulting in an equilibrated balance deficit of MNT 1.4 trillion.

FIGURE 25. TOTAL EQUILIBRATED REVENUE AND GRANTS, EXPENDITURE, EQUILIBRATED BALANCE OF THE GENERAL GOVERNMENT BUDGET



In the first quarter of 2026, tax revenue reached MNT 5.9 trillion, which increased by MNT 75.3 (1.3%) billion compared to the same period of the previous year. This increase was mainly due to MNT 225.5 (19.0%) billion increase in social security contributions

revenue and MNT 159.7 (12.8%) billion increase in VATaxes revenue.

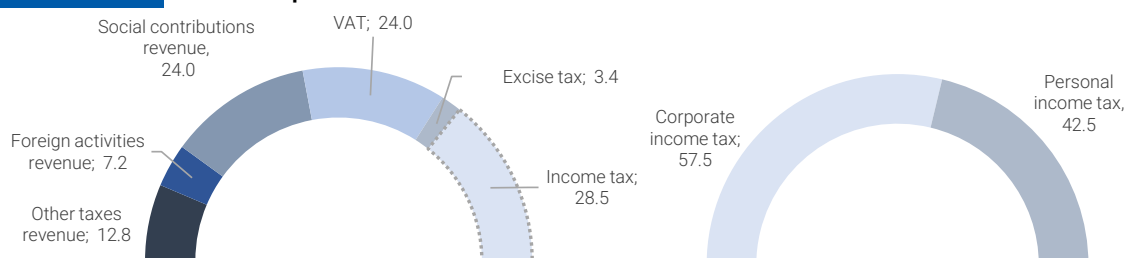
The budget posted MNT 343.5 (17.0%) billion decrease in income taxes revenue and MNT 93.3 (31.6%) billion decrease in excise taxes revenue.

TABLE 12. TOTAL EQUILIBRATED REVENUE AND GRANTS

Indicator	Annual			The first quarter			2026* I-III	
	2023	2024	2025*	2024 I-III	2025 I-III	2026*I-III	2025 I-III	
	billion MNT						changes	percent
Total equilibrated revenue and grants	23 294.9	29 670.8	30 057.7	7 321.9	6 149.7	6 302.8	153.1	2.5
Tax revenue	21 484.2	27 417.4	27 085.9	6 908.9	5 795.4	5 870.7	75.3	1.3
Income tax	5 702.6	8 970.6	8 539.1	2 557.1	2 017.4	1 673.9	- 343.5	- 17.0
Social security contributions revenue	3 950.8	4 731.8	5 624.1	920.2	1 185.1	1 410.5	225.5	19.0
VATax	4 777.0	5 866.8	6 224.3	1 286.1	1 250.5	1 410.2	159.7	12.8
Excise tax	790.1	1 107.4	955.1	280.3	294.8	201.5	- 93.3	- 31.6
Foreign activities revenue	1 465.3	1 792.3	1 849.4	352.0	394.4	424.7	30.2	7.7
Other	4 798.3	4 948.5	3 893.8	1 513.2	653.3	749.9	96.7	14.8
Non tax revenue	1 810.7	2 253.5	2 971.8	413.0	354.3	432.1	77.9	22.0

In the first quarter of 2026, of the total tax revenue 28.5% was income tax revenue, 24.0% was VAT revenue, 24.0% was social security contributions revenue, 7.2% was foreign activities revenue, 3.4% was excise taxes revenue and 12.8% was other taxes and fees revenue.

Of the income taxes revenue, 57.5% was corporate income taxes revenue and 42.5% was personal income taxes revenue (Included personal income tax refund).

FIGURE 26. TAX REVENUE STRUCTURE OF THE GENERAL GOVERNMENT BUDGET, by percentage, in the first quarter of 2026

* Included personal income tax refund

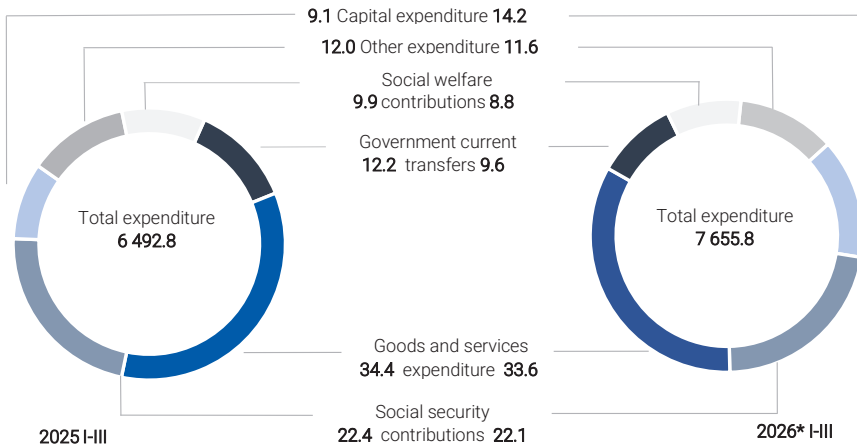
In the first quarter of 2026, general government budget expenditure and net lending was MNT 7.7 trillion and increased by MNT 1.2 (17.9%) trillion compared to the same period of the previous year. This increase was mainly due to MNT 213.5 (7.1%) billion increase in current transfers, 497.5 (84.0%) billion increase in capital expenditure and MNT

338.2 (15.2%) billion increase in goods and services expenditure.

In the first quarter of 2026, of the total expenditure, 42.2% was current transfers, 33.6% was goods and services expenditure, 14.2% was capital expenditure, 5.7% was interest expenditure and 4.3% was subsidies.

FIGURE 27.

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



The capital expenditure amounted to MNT 1.1 trillion in the first quarter of 2026, increased by MNT 497.5 (84.0%) billion compared to the same period of the previous year. This increase was

mainly from 409.6 (90.0%) billion increase in construction costs, MNT 27.0 (3.2 times more) billion increase in capital repair costs and MNT 46.8 (63.5%) billion increase in other capital costs.

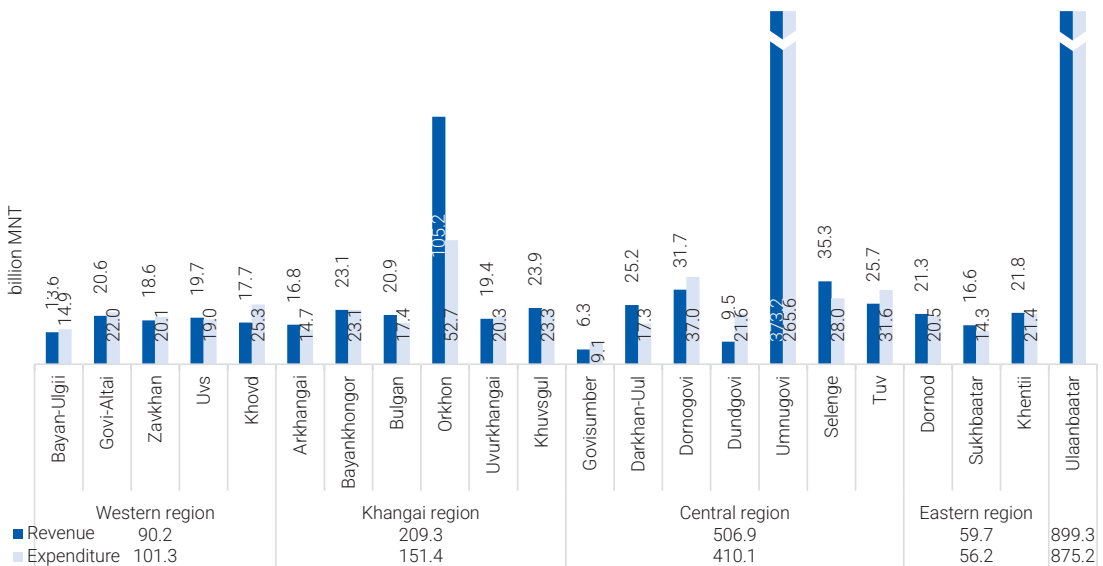
LOCAL GOVERNMENT BUDGET

According to the preliminary results in the first quarter of 2026, the total revenue of the local government budget was MNT 1.8 trillion, which increased by MNT 81.8 (4.9%) billion compared to the same period of the previous year.

The expenditure and net lending of the local government budget were MNT 1.6 trillion and increased by MNT 209.7 (15.1%) billion compared to the same period of the previous year, resulting in a surplus of MNT 171.1 billion.

FIGURE 28.

REVENUE AND EXPENDITURE OF THE LOCAL GOVERNMENT BUDGET, in the first quarter of 2026, by aims and the Capital



SOCIAL SECURITY FUND

In the first quarter of 2026, the total revenue of the social security fund was MNT 1.9 trillion, increased by MNT 330.4 (21.0%) billion, the total expenditure

of the social security fund was MNT 1.7 trillion, increased by MNT 249.2 (17.3%) billion compared to the same period of the previous year.

TABLE 13. TOTAL REVENUE AND EXPENDITURE OF SOCIAL SECURITY FUND

Indicators	Year			The first quarter			2026* I-III 2025 I-III	
	2023	2024	2025*	2024 I-III	2025 I-III	2026*I-III	changes	percent
	billion MNT							
Total revenue	4 271.6	5 609.7	6 685.4	1 257.9	1 573.5	1 903.9	330.4	21.0
Social security fund	3 507.3	4 434.7	5 232.9	875.1	1 146.0	1 380.8	234.8	20.5
Grants	764.4	1 175.0	1 452.5	382.9	427.5	523.0	95.6	22.4
Total expenditure	4 035.0	5 104.7	5 846.8	1 115.8	1 442.9	1 692.1	249.2	17.3
Expenditure on goods and services ¹	42.1	0.8	0.6	0.0	0.0	0.2	0.1	6.6**
Current transfers	3 994.0	5 106.4	5 847.8	1 116.2	1 443.2	1 692.0	248.8	17.2
Net lending	- 1.2	- 2.5	- 1.6	- 0.4	- 0.3	0.0	0.3	-
Balance	236.6	505.0	838.6	142.1	130.5	211.7	81.2	62.2

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 quarter of 2026, the total revenue of the health insurance fund was MNT 593.4 billion decreased by MNT 27.8 (4.5%) billion and the total expenditure of health insurance fund was MNT 612.6 billion, decreased by MNT 109.9 (15.2%)

billion compared to the same period of the previous year.

The total expenditure of health insurance fund decrease was mainly due to MNT 111.5 (15.5%) billion decrease in current transfers.

TABLE 14. TOTAL REVENUE AND EXPENDITURE OF HEALTH INSURANCE FUND

Indicators	Years			The first quarter			2026* I-III 2025 I-III	
	2023	2024	2025*	2024 I-III	2025 I-III	2026*I-III	changes	percent
	billion MNT							
Total revenue	1 586.8	1 921.7	2 299.5	434.1	621.2	593.4	-27.8	-4.5
Health insurance fund	1 586.8	1 921.7	2 299.5	434.1	621.2	593.4	-27.8	-4.5
Total expenditure	1 598.0	1 926.9	2 238.3	515.0	722.5	612.6	-109.9	-15.2
Expenditure on goods and services	50.0	68.3	12.7	3.9	2.2	3.7	1.5	66.0
Subsidies	90.0	-	-	-	-	-	-	-
Current transfers	1 462.8	1 863.0	2 229.0	511.7	721.1	609.6	-111.5	-15.5
Net lending	-4.8	-4.4	-3.4	-0.6	-0.9	-0.8	0.1	14.3
Balance	-11.2	-5.2	61.3	- 80.8	- 101.3	- 19.1	82.1	-81.1

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.





HEALTH INSURANCE

The expenditure for the health care and service package reached MNT 609.6 billion, a decrease of MNT 111.5 billion (15.5%) compared to the same period of the previous year.

According to the report by the General Authority for Health Insurance, in the first quarter of 2026, the revenue of the health insurance fund reached MNT 593.4 billion, and the expenditure of the health care and service package reached MNT 609.6 billion.

Compared to the same period of the previous year, revenue decreased by MNT 19.7 billion (3.2%) and expenditure decreased by MNT 111.5 billion (15.5%), respectively.

TABLE 15.

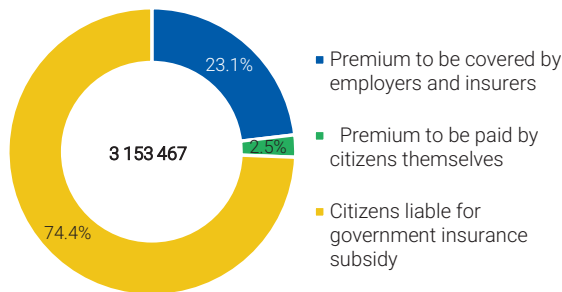
REVENUE AND EXPENDITURE OF THE HEALTH CARE AND SERVICE PACKAGE OF HEALTH INSURANCE FUND, by type

Indicators	Year			The first quarter			2026 Q1 2025 Q1	
	2023	2024	2025*	2024 Q1	2025 Q1	2026 Q1	changes	percent
	billion MNT							
Total revenue of health insurance fund	1 588.7	2 025.8	2 299.5	434.6	613.1	593.4	-19.7	-3.2
Expenditure for the health care and service package	1 612.2	2 020.3	2 233.1	511.7	721.1	609.6	-111.5	-15.5
Hospital care and service expenditure	1 475.3	1 825.0	2 040.3	485.4	663.3	552.6	-110.8	-16.7
Rehabilitation care and service expenditure	46.9	58.0	21.7	4.3	10.8	0.1	-10.7	-98.6
Discounted medicine expenditure	90.0	137.3	171.1	22.0	46.9	56.9	10.0	21.2

The decrease in expenditure for the health care and service package was mainly due to the decrease in hospital care and service expenditure by MNT 110.8 billion (16.7%).

FIGURE 29.

THE HEALTH INSURANCE COVERAGE, by type, in March 2026, share of total



In March of 2026, 3.2 million people were insured in health insurance, of which 2.3 million (74.4%) insurers are citizens liable for government insurance subsidy, 729.3 (23.1%) thousand insurers are premium to be covered by employers and insurers, 78.5 (2.5%) thousand insurers premium to be paid by citizens themselves.

Definition:

Health insurance:

The type of insurance coverage that pays for health care and services, where the health insurance premium is collected from government, citizens, and legal entities in accordance with related laws and collected at Health insurance fund.

Insured:

A citizen who has the right to share the financial risk of health risks from the insurance fund and is regularly paying health insurance premium in accordance with related law.

Insured others:

Other insured persons defined in provisions 6.1.2, 6.1.3, 6.1.4, and 6.1.9 of Health Insurance law and are responsible for payment of their health insurance premium.

Citizen whose health insurance premiums are covered by the state budget:

0-18 years old children, citizens who has no other cash income than pension, household member-citizen to whom social welfare support and assistance is essential, mother or father taking care of a child, official personnel in military service and convicts serving in prisons.

Health insurance premium:

It refers to the prepayment for health insurance paid by citizens, the State or legal entities on behalf of a citizen to the health insurance fund in accordance with the rate and amounts specified in law.

Health insurance benefit package:

It refers to comprehensive health care services essential for insured persons including diagnostics, early detection, treatment, rehabilitative, nursing, and palliative services, and discounted drugs.





FOREIGN TRADE

Exports increased by 62.3 percent compared to the same period of the previous year.

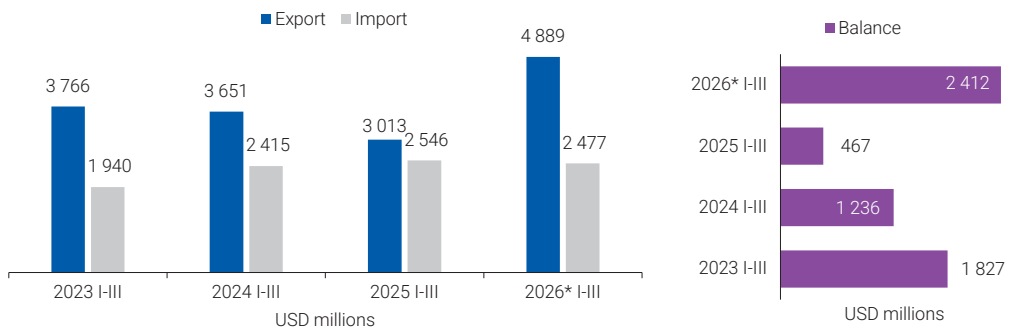
TABLE 16. EXPORTS, IMPORTS, AND TRADE BALANCE

Specification	Year			The first quarter			2026* I-III 2025 I-III	
	2023	2024	2025	2024 I-III	2025 I-III	2026* I-III	changes	percent
	million USD							
Turnover	24 437.1	27 398.0	27 155.0	6 065.1	5 558.3	7 366.3	1 808.0	32.5
Export	15 186.9	15 783.4	15 761.1	3 650.6	3 012.7	4 889.0	1 876.3	62.3
Import	9 250.2	11 614.7	11 393.8	2 414.5	2 545.6	2 477.3	- 68.3	- 2.7
Balance	5 936.6	4 168.7	4 448.7	1 236.0	467.1	2 411.7	1 944.6	5.2**

In the first quarter of 2026, Mongolia traded with 143 countries, and the total trade turnover reached USD 7.4 billion, of which exports were USD 4.9 billion, imports were USD 2.5 billion, and the foreign trade balance was in surplus of USD 2.4 billion.

The total foreign trade turnover increased by USD 1.8 billion (32.5%), where exports increased by USD 1.9 billion (62.3%) and the foreign trade balance increased by USD 1.9 billion (5.2 times), and imports decreased by USD 68.3 million (2.7%) compared to the same period of the previous year.

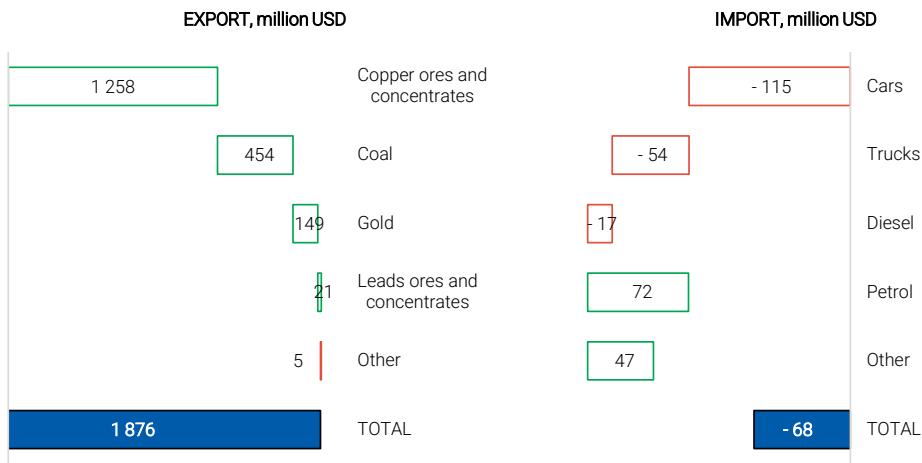
FIGURE 30. EXPORTS, IMPORTS, AND TRADE BALANCE



In the first quarter of 2026, exports increased by USD 1.8 billion compared to the same period of the previous year. This growth was mainly driven by increases of USD 1.3 billion in copper ores and concentrates, USD 453.7 million in coal, USD 148.8 million in gold, and USD 21.5 million in lead ores and concentrates.

However, exports of crude petroleum oils decreased by USD 16.0 million, fluorspar ores and concentrates by USD 9.4 million, refined copper & copper alloys by USD 10.4 million, and horse meat by USD 4.6 million.

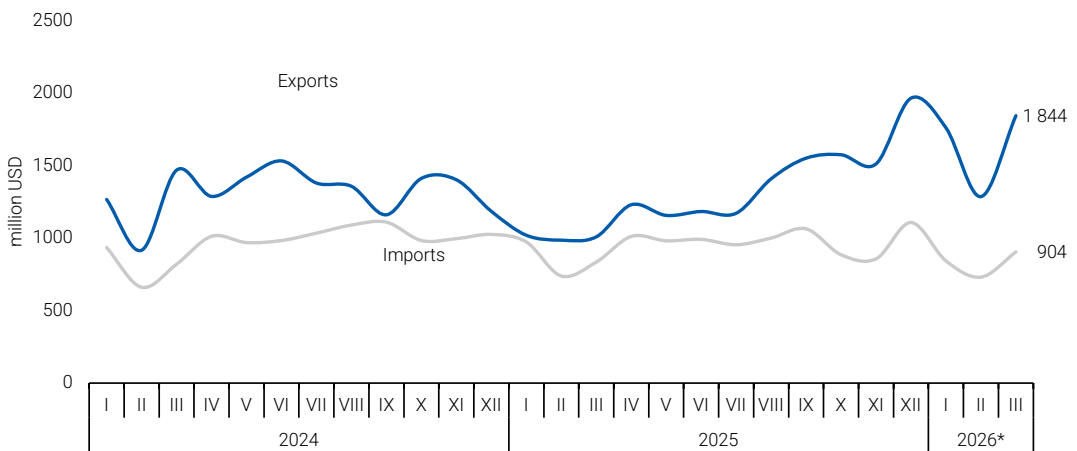
FIGURE 31. EXPORTS AND IMPORTS CHANGES, in the first quarter of 2026



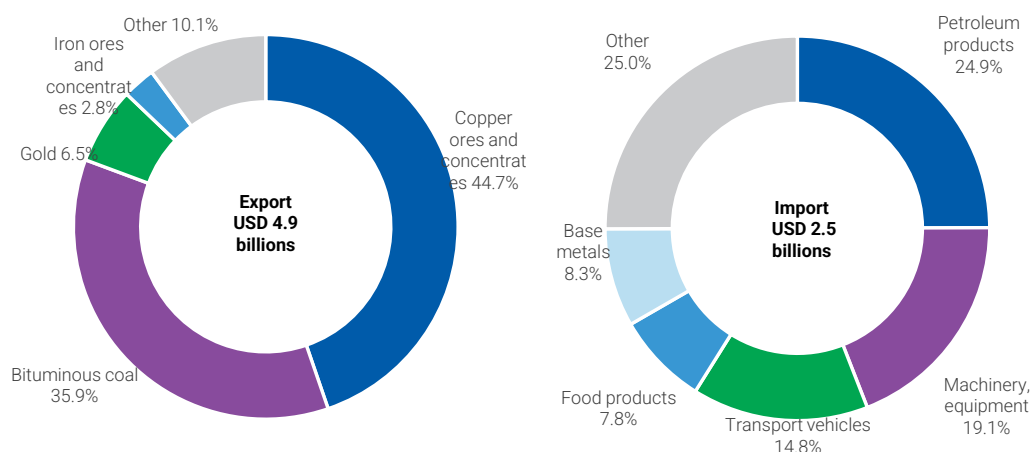
The USD 68.3 million decrease in imports compared to the same period of the previous year was mainly due to USD 114.5 million decrease in cars, USD 54.4 million decrease in trucks, and the like, USD 17.5 million decrease in spare parts for vehicles, and

USD 16.2 million decrease in bulldozers, excavators, etc. However, petrol imports increased by USD 71.5 million, iron structures, parts, and building materials increased by USD 20.6 million, and new tyres increased by USD 15.4 million.

FIGURE 32. EXPORTS AND IMPORTS, by month



In March 2026, exports increased by USD 558.1 million (43.4%), and imports increased by USD 173.5 million (23.7%) compared to the previous month.

FIGURE 33. EXPORTS AND IMPORTS, in the first quarter of 2026, share of total

Mineral products, natural or cultured stones, precious metals, jewellery, and base metals accounted for 97.1 percent of total exports. On the other hand, 71.2 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 17. MAIN EXPORT COMMODITIES

Specifications	Measurement unit	2025 I-III		2026* I-III		2026* I-III / 2025 I-III	
		Volume	Value	Volume	Value	changes	percent
		million USD				changes	percent
Total			3 012.7		4 889.0	1 876.3	62.3
Mineral products			2 685.3		4 401.0	1 715.8	63.9
Bituminous coal	mln.t	15.8	1 278.7	26.3	1 756.3	477.6	37.4
Copper ores and concentrates	thous.t	456.2	929.9	650.5	2 187.5	1 257.6	2.4**
Iron ores and concentrates	thous.t	1 767.7	128.0	1 942.3	134.8	6.8	5.3
Crude petroleum oils	thous.bbl	915.4	69.1	861.1	53.1	- 16.0	- 23.1
Fluor spar ores and concentrates	thous.t	404.6	87.5	437.7	78.0	- 9.4	- 10.8
Zinc ores and concentrates	thous.t	40.9	63.5	34.1	65.4	2.0	3.1
Molybdenum ores and concentrates	thous.t	1.6	26.5	1.5	26.6	0.1	0.4
Lignite	thous.t	1 736.6	63.4	1 191.0	39.5	- 23.9	- 37.6
Natural or cultured stones, precious metal			169.9		318.9	148.9	87.7
Gold	t	1.9	167.3	1.9	316.2	148.8	89.0
Silver	t	0.9	0.9	0.3	0.8	- 0.1	-
Textiles & textile articles			23.8		29.7	5.9	24.9
Combed cashmere	t	72.3	8.6	145.1	12.9	4.3	50.7
Sheep wool	thous.t	0.8	0.9	1.0	1.1	0.1	16.1
Live animals, animal origin products			20.6		16.9	- 3.7	- 18.1
Sheep and goat meat	thous.t	1.3	4.6	1.5	5.9	1.2	26.5
Horse meat	thous.t	3.3	11.4	2.1	6.8	- 4.6	- 40.4
Intestine	t	133.3	3.0	83.4	1.8	- 1.2	- 39.5

Specifications	Measurement unit	2025 I-III		2026* I-III		2026* I-III 2025 I-III	
		Volume	Value	Volume	Value	changes	percent
		million USD					
Vegetable origin products			35.7		0.7	- 35.1	- 98.1
Rapeseed	thous.t	28.2	16.2	0.0	0.0	- 16.2	-
Nuts	thous.t	1.2	16.6	0.0	0.0	- 16.6	-
Food products			15.6		22.4	6.8	44.0
Canned meat products	thous.t	2.8	12.5	4.3	19.4	6.9	55.3
Other food products		0.0	0.5	0.0	0.7	0.2	52.3
Cereal waste	thous.t	3.8	0.7	2.8	0.8	0.1	-
Other			61.8		99.4	37.7	61.0
Refined copper & copper alloys	thous.t	3.0	26.8	1.4	16.4	- 10.4	- 38.9
Cars	pcs	39.0	0.6	70.0	1.5	0.9	2.5**
Bulldozers, excavators, etc	pcs	5.0	5.2	2.0	0.0	- 5.2	- 99.4

FIGURE 34. MAIN EXPORT COMMODITIES, by volume, in the first quarter of selected years

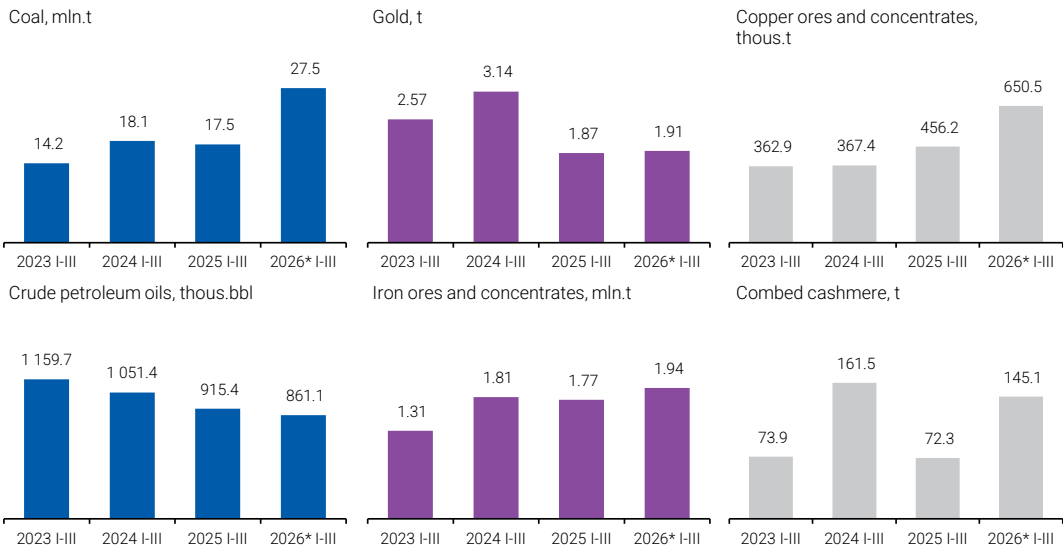
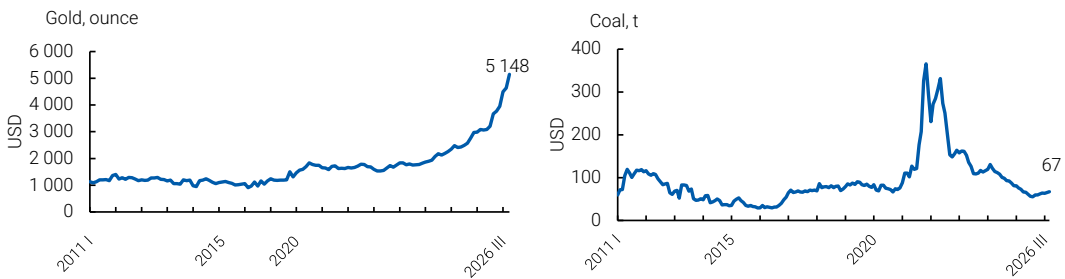
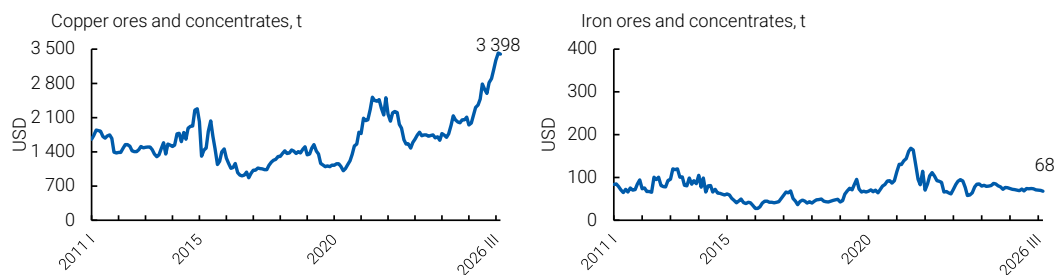


FIGURE 35. AVERAGE BORDER PRICE OF MAIN EXPORT COMMODITIES





In the first quarter of 2026, the average border price of gold increased by 2146.4 USD per ounce, the price of copper ores and concentrates by 1336.8 USD per tonne, iron ores and concentrates

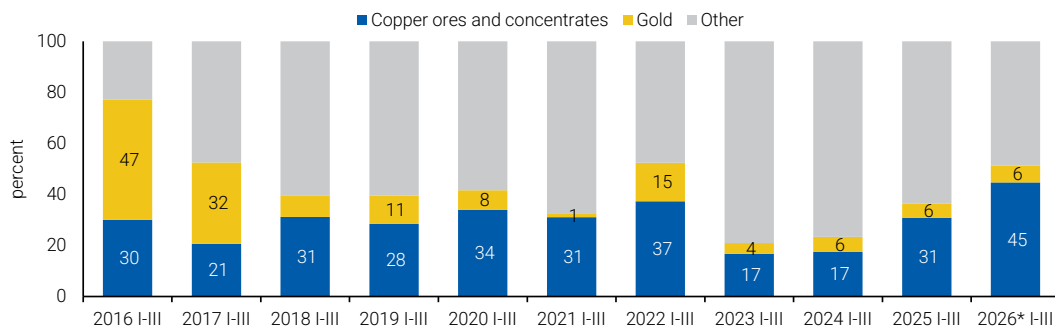
decreased by 3.1 USD per tonne, and the price of coal by 11.3 USD per tonne compared to the same period of the previous year.

TABLE 18. EXPORTS, by main trading partner countries

Countries	2024 I-III		2025 I-III		2026* I-III	
	Total amount	Share of total	Total amount	Share of total	Total amount	Share of total
	million USD					
Total	3 650.6	100.0	3 012.7	100.0	4 889.0	100.0
China	3 337.4	91.4	2 778.2	92.2	4 477.7	91.6
Switzerland	214.5	5.9	156.7	5.2	265.2	5.4
USA	1.1	0.0	14.6	0.5	54.5	1.1
Republic of Korea	11.3	0.3	9.0	0.3	34.7	0.7
Russian Federation	29.4	0.8	15.0	0.5	10.0	0.2
Other	56.8	1.6	39.2	1.3	46.8	1.0

Coal and copper ores and concentrates accounted for 39.2% and 48.9% of total exports to China, respectively. Also, gold accounted for 99.7% of total exports to Switzerland.

FIGURE 36. SHARE OF COPPER AND GOLD EXPORTS IN TOTAL EXPORTS



In the first quarter of 2026, the share of copper ores and concentrates and gold exports in total exports reached 51.2 percent and increased by 14.8 percentage points compared to the previous year.

TABLE 19. MAIN IMPORT COMMODITIES

Main commodities	Measurement unit	2025 I-III		2026* I-III		2026* I-III 2025 I-III	
		Volume	Value	Volume	Value	changes	percent
		million USD					
Total			2 545.6		2 477.3	-68.3	-2.7
Mineral products			629.5		716.5	87.0	13.8
Oil products	thous.t	712.9	561.0	804.7	618.0	57.0	10.2
Electricit	mln.kw.h	846.8	57.9	579.8	51.1	-6.8	-11.8
Cement	thous.t	21.7	1.6	30.9	2.0	0.4	26.3
Machinery, equipment, electric appliances...		-	517.7	-	473.9	-43.7	-8.4
Electrical apparatus for line telephony	thous.pcs	198.7	61.6	226.1	52.9	-8.7	-14.2
Bulldozer, grader, leveller, road, roller	thous.pcs	0.6	62.1	0.5	45.9	-16.2	-26.1
Machinery for sorting, screening, and mixing of stones	thous.pcs	120.5	48.5	25.3	35.0	-13.5	-27.8
Data processing machine, spare parts	thous.pcs	45.9	18.1	45.0	19.1	1.0	5.3
Transport vehicles & their spare parts		-	567.5	-	367.2	-200.3	-35.3
Cars	thous.pcs	36.0	327.5	19.0	213.0	-114.5	-35.0
Trucks	thous.pcs	6.5	143.4	4.4	89.0	-54.4	-38.0
Trailers and semi-trailers; other	thous.pcs	437.0	35.0	380.0	17.5	-17.5	-49.9
Base metals & articles thereof		-	174.7	-	205.0	30.4	17.4
Armature, katanka	thous.t	96.8	57.8	78.5	43.4	-14.3	-24.8
Iron structures, parts of buildings of heading		-	24.8	-	45.4	20.6	83.1
Other		-	656.3	-	714.6	58.4	8.9
Packet medicine		-	38.6	-	32.8	-5.8	-15.0
Other food products		-	28.5	-	29.5	1.0	3.5
Flavoured flour product	thous.t	6.7	21.6	6.2	23.2	1.6	7.6
New tyres	thous.pcs	75.4	19.3	87.4	34.7	15.4	80.0
Cigarette	mln.pcs	760.9	14.9	1 020.9	23.1	8.2	54.8

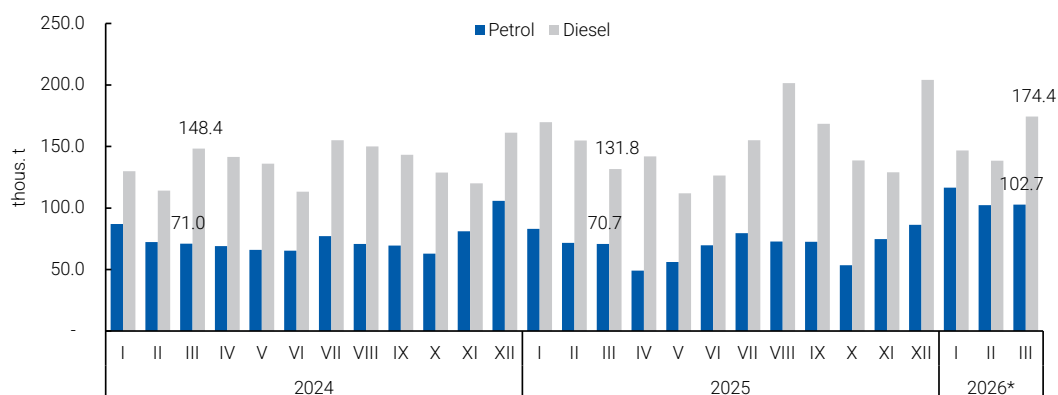
In the first quarter of 2026, 35.7% of the total imports were from China, 30.2% from Russia, 9.6% from Japan, 2.5% from Germany, 3.6% from the Republic of Korea, and 2.7% from USA, which accounted for 84.5% of the total imports.

TABLE 20. IMPORTS, by main trading partner countries

Countries	2024 I-III		2025 I-III		2026* I-III	
	Total amount	Share of total	Total amount	Share of total	Total amount	Share of total
	million USD					
Total	2 414.5	100.0	2 545.6	100.0	2 477.3	100.0
China	860.5	35.6	839.2	33.0	884.9	35.7
Russian Federation	680.8	28.2	703.0	27.6	748.9	30.2
Japan	279.1	11.6	351.6	13.8	239.0	9.6
Republic of Korea	97.2	4.0	101.6	4.0	90.3	3.6
United States of America	78.9	3.3	125.9	4.9	66.5	2.7
Germany	49.6	2.1	74.3	2.9	62.6	2.5
Others	368.4	15.3	350.0	13.7	385.2	15.5

In the first quarter of 2026, 76.2% of the total imports from Russia were petroleum products, 73.4% of the total imports from Japan were cars, and 5.2% of the total imports from China were trucks.

FIGURE 37. IMPORT VOLUMES OF PETROL AND DIESEL, by month



In the first quarter of 2026, imports of petrol reached 321.6 thousand tonnes, representing an increase of 42.8 percent, and diesel reached 131.1 thousand tonnes, representing an increase of 0.7 percent compared to the same period of the previous year.

TABLE 21. EXPORTS AND IMPORTS, in the first quarter of 2026, by border crossings

Border crossings	Exports		Imports	
	Value	Share of total	Value	Share of total
Total	4 889.0	100.0	2 477.3	100.0
Altanbulag	15.6	0.3	143.7	5.8
Artssuuri	0.0	0.0	0.0	0.0
Bayankhoshuu	45.1	0.9	0.0	0.0
Bichigt	75.9	1.6	4.0	0.2
Borshoo	0.3	0.0	10.3	0.4
Bulgan	0.0	0.0	10.1	0.4
Burgastai	-	-	0.0	0.0
Buyant-Ukhaa	6.8	0.1	0.0	0.0
Gashuun sukhait	2 802.8	57.3	157.5	6.4
Zamiin-Uud	800.8	16.4	1 241.6	50.1
Sukhbaatar	7.2	0.1	660.7	26.7
Tes	-	-	0.0	0.0
Khavirga	17.7	0.4	3.0	0.1
Khangj	209.2	4.3	3.6	0.1
Khankh	-	-	0.0	0.0
Khovd	54.0	1.1	0.6	0.0
Tsagaandel Uul	-	-	0.1	0.0
Tsagaannuur	1.4	0.0	25.6	1.0
Chinggis Khan	331.2	6.8	176.0	7.1
Shivee khuren	468.9	9.6	24.7	1.0

In the first quarter of 2026, 57.3% of the total exports were conducted through Gashuunsukhait, and 16.4% of the total exports were through Zamiin-Uud, which accounted for 73.7% of the total exports.

Also, 50.1% of the total imports were through Zamiin-Uud, and 26.7% of the total imports were through Sukhbaatar, which accounted for 76.8% 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 the re-export 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 7.4% from the same period of the previous year.

In March 2026, the consumer price index at the national level increased by 7.4% from the same period of the previous year and increased by 1.2% from the previous month.

TABLE 22. GROWTH RATE OF CPIs FOR GOODS AND SERVICES, FOOD AND NON-FOOD ITEMS (compared to the same period of the previous year), in March of selected years, by region

Month	Groups	National	Ulaanbaatar	Western region	Khangai region	Central region	Eastern region
		percent					
2025 III	Overall index	9.1	10.1	9.7	6.8	7.6	7.2
	Food	8.2	8.0	10.9	7.5	9.6	4.8
	Non-food	9.5	10.9	9.2	6.6	6.6	8.2
	Goods	6.7	7.0	7.9	5.4	6.8	5.7
	Services	16.7	17.8	17.9	13.5	11.4	14.4
2026 III	Overall index	7.4	7.3	7.8	7.3	7.8	6.6
	Food	13.9	15.2	12.8	11.6	12.6	11.1
	Non-food	4.8	4.3	6.0	5.8	5.2	4.8
	Goods	7.6	7.4	7.7	7.5	8.5	7.0
	Services	6.8	7.0	8.3	6.7	4.7	5.0

In March 2026, compared to the same period of the previous year, the price of goods increased by 7.6%, the prices of services increased by 6.8%, the prices of foods increased by 13.9%, and the prices of non-foods increased by 4.8% at the national level.

In March 2026, the highest increase in prices of goods was 8.5% in the Central region, the prices of services were 8.3% in Western region, the prices of foods were 15.2% in Ulaanbaatar city and the prices of non-foods were 6.0% in the Western region.

FIGURE 38. GROWTH RATE OF CPIs FOR GOODS AND SERVICES, FOOD AND NON-FOOD ITEMS, compared to the same period of the previous year

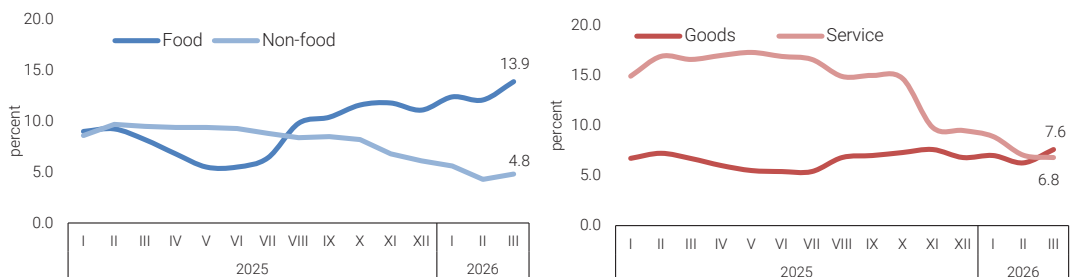
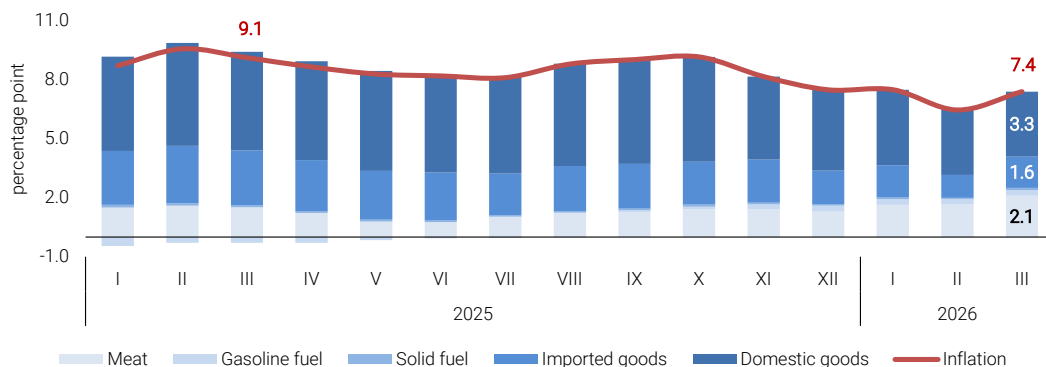


FIGURE 39. A COMPONENT OF THE NATIONAL INFLATION RATE, by month

The inflation rate was 9.1% in March 2025 and reached 7.4% in March 2026, showing a growth rate decrease of 1.7 percentage points from the same period of the previous year.

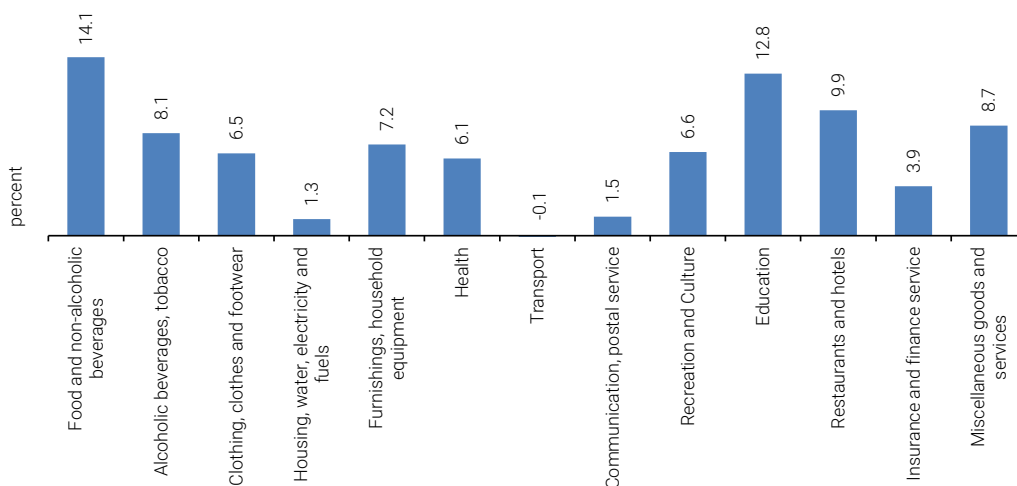
The price of imported goods, excluding fuel and gasoline, contributed 1.6 percentage points (21.8%) to national inflation, while prices of domestic goods, excluding meat and solid fuel, contributed 3.3 percentage points (44.3%).

TABLE 23. THE CONTRIBUTION OF INFLATION RATE BY CPI GROUPS, in March of selected years

Groups of goods and services	2025 III		2026 III		From previous month	
	percentage point	percent	percentage point	percent	percentage point	percent
Overall index	9.1	100.0	7.4	100.0	1.2	100.0
Food and non-alcoholic beverages	2.3	25.1	3.8	51.9	0.7	61.4
Alcoholic beverages, tobacco	0.0	0.4	0.1	1.0	0.0	0.6
Clothing, clothes and footwear	1.1	12.1	0.8	11.4	0.0	3.0
Housing, water, electricity and fuels	2.1	2.5	0.1	1.9	-0.1	-5.7
Furnishings, household equipment	0.3	3.7	0.3	4.6	0.0	3.5
Health	0.4	4.2	0.4	5.8	0.0	1.6
Transport	0.8	8.4	0.0	-0.2	0.4	33.1
Communication, postal service	0.0	0.0	0.1	1.0	0.0	0.1
Recreation and Culture	0.1	0.9	0.1	1.3	0.0	0.2
Education	1.0	11.1	0.8	10.4	0.0	0.0
Restaurants and hotels	0.4	3.9	0.3	3.5	0.0	0.3
Insurance and finance service	0.0	0.5	0.0	0.2	0.0	0.0
Miscellaneous goods and services	0.7	7.3	0.5	7.0	0.0	1.9

The rate of inflation, or the price of consumer goods and services, reached 7.4% in March 2026, in terms of the contribution mainly attributable to price changes of goods and services groups, 3.8 percentage points (51.9%) were due to the changes in prices of food and non-alcoholic beverages

group, 0.8 percentage points (11.4%) were due to the changes in prices of clothing, clothes and footwear group and 0.8 percentage points (10.4%) were due to the changes in prices of education group.

FIGURE 40. GROWTH RATE OF CPI GROUPS, compared to the same period of the previous year, in March 2026

In March 2026 the 7.4% increase in the consumer price index from the same period of the previous year was mainly contributed by 14.1% increase in the prices of food and non-alcoholic beverages group (5.4% increase in prices of non-alcoholic beverages), 8.1% increase in prices of alcoholic beverages, tobacco group, 6.5% increase in prices of clothing, cloth and footwear group, 7.2% increase in prices of furnishings, household equipment group, 6.1% increase in prices of health group,

6.6% increase in the prices of recreation and culture group, 9.9% 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 1.2% increase in CPI from the previous month was mainly contributed to by a 2.6% increase in the prices of food and non-alcoholic beverages group, by a 2.8% increase in the prices of transport group.

TABLE 24. THE CONTRIBUTION OF IMPORTED GOODS, in March of selected years, by a percentage point

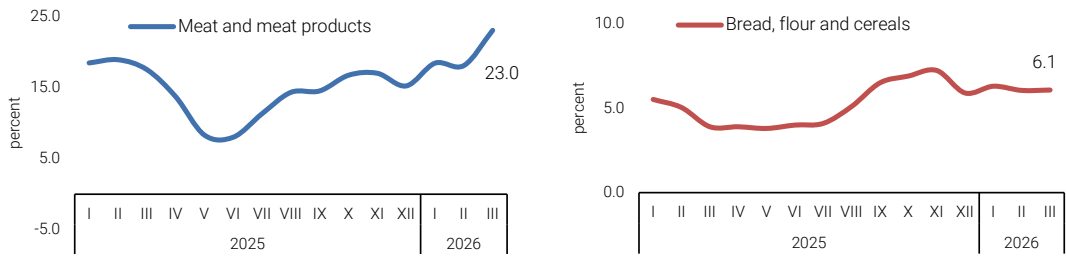
Indicator	2025 III		2026 III	
	percentage point	percent	percentage point	percent
Overall index	9.1	100.0	7.4	100.0
Impact of imported goods	2.5	27.1	1.9	25.9

In March 2026, price increases in imported goods and services contributed 1.9 percentage points, or 25.9 percent of the 7.4 percent 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 41. CHANGES IN CPI FOR BREAD, FLOUR AND CEREALS MEAT AND MEAT PRODUCTS, compared to the same period of the previous year, by month



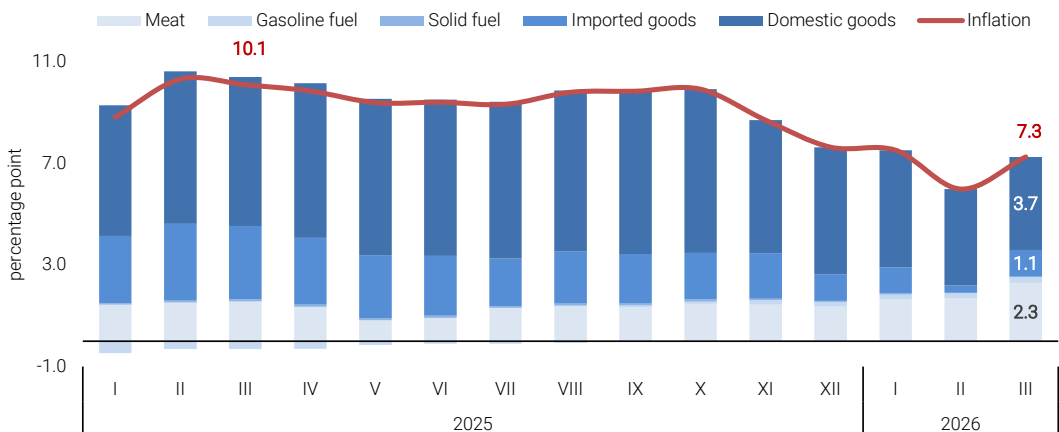
In March 2026, the prices of meat and meat products increased by 23.0% from the same period of the previous year, mainly due to 31.0% increase in beef prices and 22.5% increase in the prices of mutton and goat meat.

Prices of bread, flour, and cereals increased by 6.1% from the same period of the previous year, mainly due to 7.9% increase in cereals and cereal products, and 19.3% increase in price of noodles.

Ulaanbaatar city:

In March 2026, the consumer price index (CPI) in Ulaanbaatar increased by 1.5% compared to the previous month, and by 7.3% compared to the same period of the previous year.

FIGURE 42. A COMPONENT OF THE ULAANBAATAR CITY'S INFLATION RATE, by month



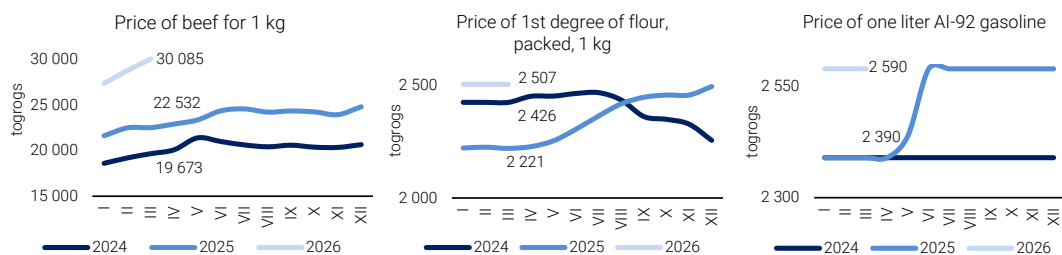
The inflation rate, measured by the consumer price index, in Ulaanbaatar reached 10.1% in March 2025, but it reached 7.3% in March 2026, a decrease of 2.8 percentage points from the same period of the previous year.

domestic goods, excluding meat and solid fuel, contributed 3.7 percentage points (50.5%).

The price of imported goods, excluding fuel and gasoline, contributed 1.1 percentage points (14.5%) to Ulaanbaatar city's inflation, while the price of

In the reference period, the prices of 135 items (32.3%) of the consumer basket of Ulaanbaatar (418 consumer goods and services) increased. However, the prices of 34 items (8.1%) decreased, and the prices of the remaining 249 items (59.6%) of the basket remained the same as the previous month.

FIGURE 43.

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


In March 2026, the average selling price of 1 kg of beef in Ulaanbaatar was MNT 30085, which increased by 52.9% from March 2024, increased by 33.5% from March 2025 and increased by 4.4% or MNT 1273 from the previous month.

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

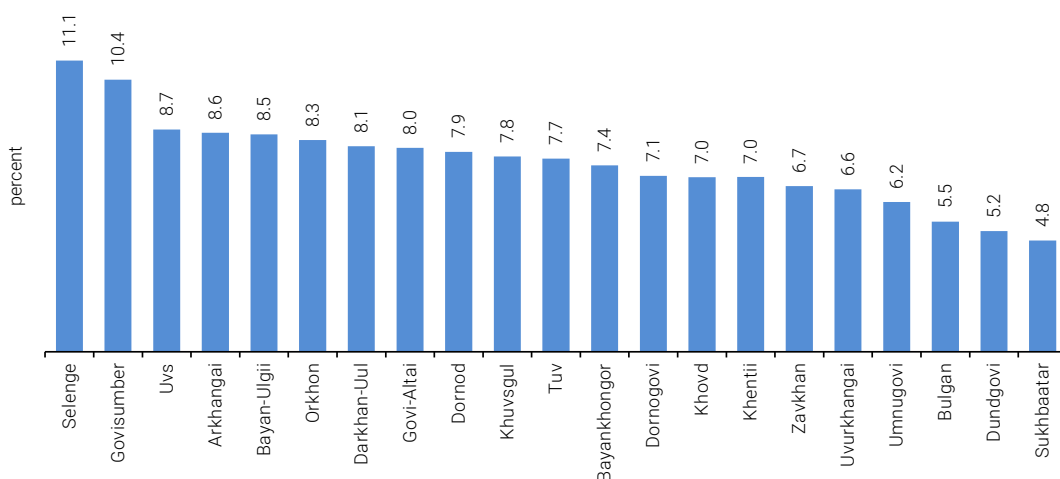
3.3% from March 2024, increased by 12.9% from March 2025 and has not changed from the previous month.

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

Aimags:

In March 2026, CPI in all aimags increased by 4.8%-11.1% from the same period of the previous year. The lowest growth was 4.8% in Sukhbaatar aimag and the highest growth was 11.1% in Selenge aimag.

FIGURE 44.

CHANGES IN CONSUMER PRICE INDEX OF AIMAGS, compared to the same period of the previous year, in March 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 TERM INDEX

In February 2026, the terms of trade index increased by 13.0% from the same period of the previous year.

In February 2026, the terms of trade index (2024=100) reached 96.3 percent, representing, an increase of 6.1 percent from the previous month, an increase of 13.0 percent from the same period of the previous year.

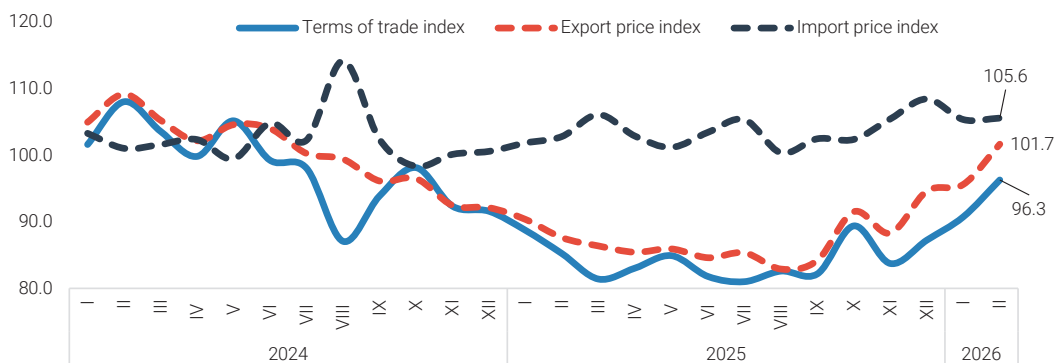
TABLE 25. TERMS OF TRADE INDEX

Indicator	2024	2025	2025	2026	2026 II 2025 II	2026 II 2026 I
			II	II		
	2024=100				percent	
Terms of trade index	91.6	87.2	85.2	96.3	13.0	6.1
Export price index	92.1	94.6	87.6	101.7	16.0	6.3
Import price index	100.6	108.5	102.8	105.6	2.7	0.2

In February 2026, The Export Price Index (2024=100) reached 101.7, which represents an increase of 16.0 percent from the same period of the previous year, an increase of 6.3 percent from the previous month. The 16.0 percent increase in the export price index from the same period of the previous year was primarily attributed to a 80.2 percent increase in price of gold and 75.9 percent increase in price of copper.

In February 2026, the Import Price Index (2024=100) reached 105.6, which represents an increase of 2.7 percent from the same period of the previous year, an increase of 0.2 percent from the previous month.

FIGURE 45. 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.





AVERAGE MARKET PRICES OF AGRICULTURAL PRODUCTS

The highest price for a cattle was MNT 2.7 million in Khentii and Sukhbaatar aimags.

According to the report on the average market price of livestock in March 2026, the average price of the castrated camel was at MNT 1.9 million, which increased by MNT 400.0 thousand, the average price of gelding was at MNT 1.4 million, which increased by MNT 200.0 thousand, the average price of the cattle was at MNT 2.0 million which

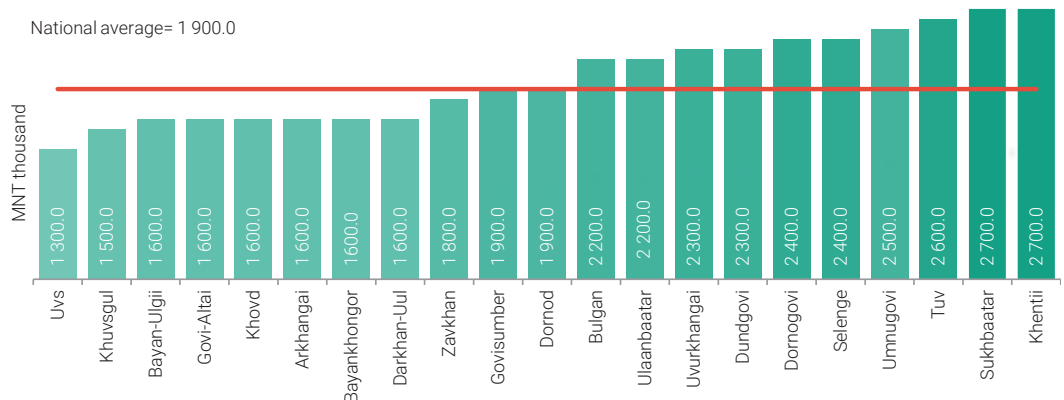
increased by MNT 400.0 thousand, the average price of wether sheep was at MNT 330.0 thousand, which increased by MNT 50.0 thousand and the average price of wether goat was at MNT 220.0 thousand, which increased by MNT 43.0 thousand compared to the same period of the previous year.

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

Type	2023 III	2024 III	2025 III	2026 III	2026 III 2025 III	
	MNT thousand				changes	percent
Castrated camel	1 354.0	1 327.4	1 500.0	1 900.0	400.0	26.7
Gelding	1 095.9	1 120.2	1 200.0	1 400.0	200.0	16.7
Cattle	1 350.5	1 355.9	1 600.0	2 000.0	400.0	25.0
Wether sheep	213.2	225.4	280.0	330.0	50.0	17.9
Wether goat	142.4	146.2	177.0	220.0	43.0	24.3

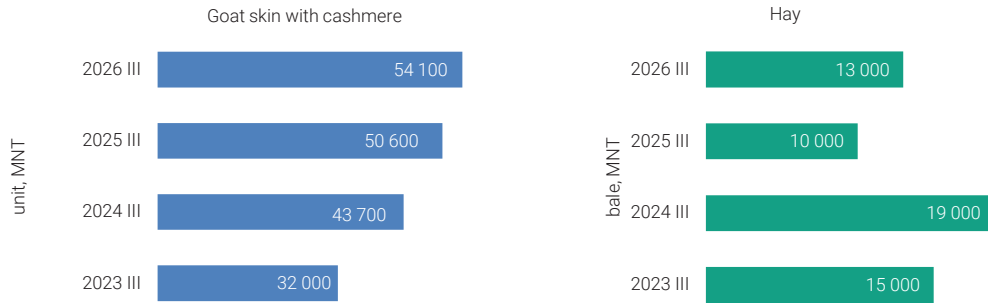
In March 2026, the highest average price of cattle was MNT 2.7 million in Khentii and Sukhbaatar aimags, whereas the lowest was MNT 1.3 million in Uvs aimag.

FIGURE 46. AVERAGE PRICE OF CATTLE, in March 2026



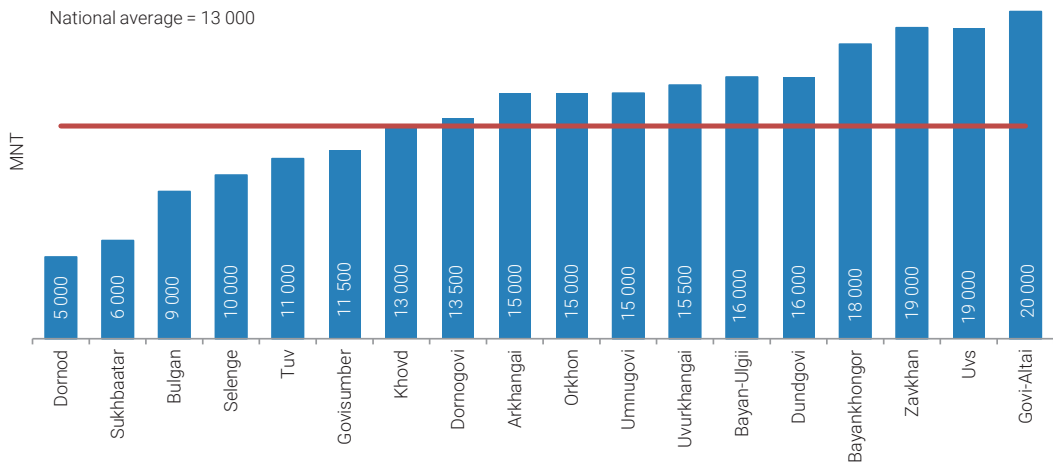
The average price of goat skin with cashmere was at MNT 54.1 thousand in March 2026, which increased by MNT 3.5 thousand and the average price of a bale of hay (20kg) was at MNT 13.0 thousand, which increased by MNT 3.0 thousand from the same period of the previous year.

FIGURE 47. AVERAGE PRICE OF LIVESTOCK, CROP PRODUCTS, in March of selected years



In March 2026, the highest average price of a bale of hay (20kg) was at MNT 20.0 thousand in Govi-Altai aimag whereas the lowest was MNT 5.0 thousand in Dornod aimag.

FIGURE 48. AVERAGE PRICE OF A BALE OF HAY (20kg), in March 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.





HOUSING PRICE INDEX

In March 2026, the Housing price index increased by 9.3% from the same period of the previous year.

In March 2026, the housing price index (2023.I=1.0) reached 1.41 in Ulaanbaatar city, which increased by 9.3% from the same period of the previous year and decreased by 0.2% from the previous month.

TABLE 27. HOUSING PRICE INDEX*

Indicator	Year			Month			2026 III 2025 III
	2023	2024	2025	2024 III	2025 III	2026 III	
	2023.I=1.0						percent
Total	1.08	1.25	1.42	1.11	1.29	1.41	9.3
New apartment	1.11	1.26	1.39	1.14	1.26	1.36	8.1
Old apartment	1.07	1.24	1.46	1.11	1.32	1.44	9.5

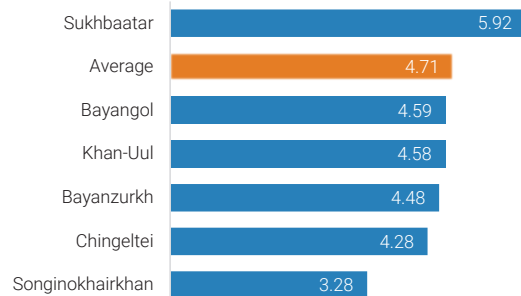
* The housing price index is calculated using the hedonic regression method.

** The regression model is updated.

By the age of the apartment, the average price of new apartments increased by 8.1% from the same period of the previous year and decreased by 0.1% from the previous month. The average price of an old apartment increased by 9.5% in the same period of the previous year and decreased by 0.4% from the previous month.

FIGURE 49. AVERAGE PRICE OF APARTMENT, per square meter

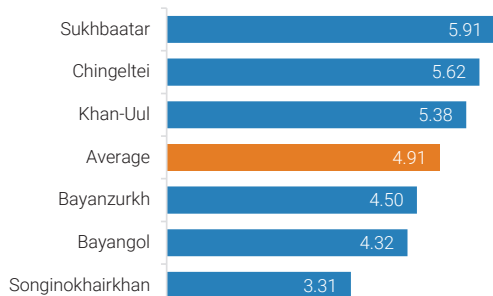
New apartment, MNT million



In March 2026, the average price per square meter of new apartments was MNT 4.71 million, and the highest average was MNT 5.92 million in the Sukhbaatar district.

For new apartments, from the same period of the previous year, the average price of new apartments increased by 10.8% or MNT 436.0 thousand in Bayanzurkh district and decreased by 1.7% or MNT 56.0 thousand in Songinokhairkhan district.

Old apartment, MNT million



In March 2026, the average price per square meter of old apartments was MNT 4.91 million, and the highest average price was MNT 5.91 million in the Sukhbaatar district.

For old apartments, from the same period of the previous year, the average price of new apartments increased by 11.6% or MNT 558.1 thousand in Khan-Uul district.

TABLE 28. AVERAGE PRICE OF APARTMENTS, per square meter

Districts	2024 III	2025 III	2026 III	2026 III* 2025 III	
	MNT million			changes	percent
Average price of new apartment					
Bayangol	3.77	4.41	4.59	0.2	3.9
Bayanzurkh	3.64	4.04	4.48	0.4	10.8
Songinokhairkhan	2.71	3.33	3.28	-0.1	-1.7
Sukhbaatar	3.92	5.44	5.92	0.5	8.9
Khan-Uul	4.22	4.50	4.58	0.1	1.8
Chingeltei	3.53	4.30	4.28	-0.02	-0.4
Average price of old apartment					
Bayangol	3.25	4.09	4.32	0.2	5.8
Bayanzurkh	3.41	4.10	4.50	0.4	9.6
Songinokhairkhan	2.62	3.12	3.31	0.2	6.2
Sukhbaatar	4.30	5.63	5.91	0.3	5.1
Khan-Uul	4.15	4.82	5.38	0.6	11.6
Chingeltei	4.02	5.51	5.62	0.1	2.0

* The average price per square meter of apartments is calculated using the arithmetic means of all 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 MNT 8.66 million, while the lowest price is around 5 Shar in Songinokhairkhan District, at MNT 3.12 million.

TABLE 29. AVERAGE MONTHLY RENT OF APARTMENTS, by location*, In March 2026

Location	Old apartment	New apartment	Total average
	MNT million		
Bayangol	4.32	4.59	4.37
Around 3 rd , 4 th khoroolol	4.15	3.98	4.11
Around 10 th khoroolol	4.22	5.10	4.28
Around Tumur zam	4.46	5.56	4.66
Bayanzurkh	4.50	4.48	4.49
Around the National Park	5.55	7.15	5.70
Around the 13 th khoroolol	4.73	4.78	4.74
Around the Officers' Palace	3.59	3.89	3.67
Songinokhairkhan	3.31	3.28	3.31
Around the 21 st khoroolol	3.29	3.15	3.28
Around 1 st khoroolol	3.92	4.17	3.93
Around 5 Shar	3.14	2.65	3.12
Sukhbaatar	5.91	5.92	5.91
Around Sukhbaatar Square and 220 myangat	8.11	11.62	8.66
Around Dulguun Nuur	4.43	4.46	4.45
Around 11 th khoroolol	4.85	4.75	4.83
Khan-Uul	5.38	4.58	5.05
Around Zaisan Monument and River Garden	5.79	5.24	5.58
Around Yarmag	4.04	4.03	4.03
Around the Buyant-Ukhaa international airport	3.15	3.41	3.30
Chingeltei	5.62	4.28	5.19
Around 40 Myangat	6.19	7.03	6.27
Around School No. 50	5.07	5.02	5.07
Around School No. 39	4.00	3.92	3.93

* 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 March 2026, the average monthly rent for an one-room apartment is MNT 1.28 million, for a two-room apartment is MNT 1.81 million, and for a three-room apartment is MNT 2.86 million.

The average monthly apartment rent by location, for 1–3 room apartments, the highest rent is 1.5-MNT 5.0 million in the area around the Sukhbaatar Square and 220 myangat in Sukhbaatar District, while the lowest rent is MNT 1.02–1.33 million in the area around 5 Shar in Songinokhairkhan District.

TABLE 30. AVERAGE MONTHLY RENT OF APARTMENTS, by location*, In March 2026

Location	One-room apartment	Two-room apartment	Three-room apartment
	MNT million		
Bayangol	1.21	1.60	2.05
Around 3 rd , 4 th khoroolol	1.21	1.51	1.85
Around 10 th khoroolol	1.17	1.51	1.88
Around Tumur zam	1.21	1.56	1.94
Bayanzurkh	1.27	1.69	2.58
Around the National Park	1.59	2.02	3.19
Around the 13 th khoroolol	1.35	1.86	2.39
Around the Officers' Palace	1.19	1.45	1.75
Songinokhairkhan	1.04	1.30	1.54
Around the 21 st khoroolol	1.09	1.29	1.40
Around 1 st khoroolol	1.10	1.43	1.56
Around 5 Shar	1.02	1.13	1.33
Sukhbaatar	1.37	2.33	3.60
Around Sukhbaatar Square and 220 myangat	1.50	3.74	5.00
Around Dulguun Nuur	1.28	1.60	2.08
Around 11 th khoroolol	1.44	1.78	2.02
Khan-Uul	1.34	1.86	3.10
Around Zaisan Monument and River Garden	1.89	2.13	3.39
Around Yarmag	1.09	1.56	2.08
Around the Buyant-Ukhaa international airport	1.06	1.35	1.80
Chingeltei	1.44	1.84	2.53
Around 40 Myangat	1.59	2.07	3.09
Around School No. 50	1.37	1.74	2.41
Around School No. 39	1.23	1.52	1.65
Total average	1.28	1.81	2.86

* Pilot estimation

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



INDUSTRIAL PRODUCER PRICE INDEX

The industrial producer prices increased by 16.7% from the same period of the previous year by preliminary results.

In March 2026, by preliminary results, the industrial producer price index (2024=100) reached 114.0, which increased by 16.7% from the same period of the previous year, and 2.0% from the previous month, respectively.

TABLE 31. INDUSTRIAL PRODUCER PRICE INDEX, by subdivision in March 2026

Subdivision	2024	2025	2026		2026* III	2026* III
	2024=100	III	II	III*	2025 III	2026 II
						percent
Overall index	102.2	97.7	111.8	114.0	16.7	2.0
Mining and quarrying	97.7	90.6	107.0	110.1	21.5	2.9
Manufacturing	105.5	106.2	118.9	119.7	12.7	0.6
Electricity, gas, steam, and air conditioning supply	127.3	127.3	127.3	127.3	0.0	0.0
Water supply, sewerage, waste management, and remediation activities	102.4	102.4	117.5	117.5	14.7	0.0

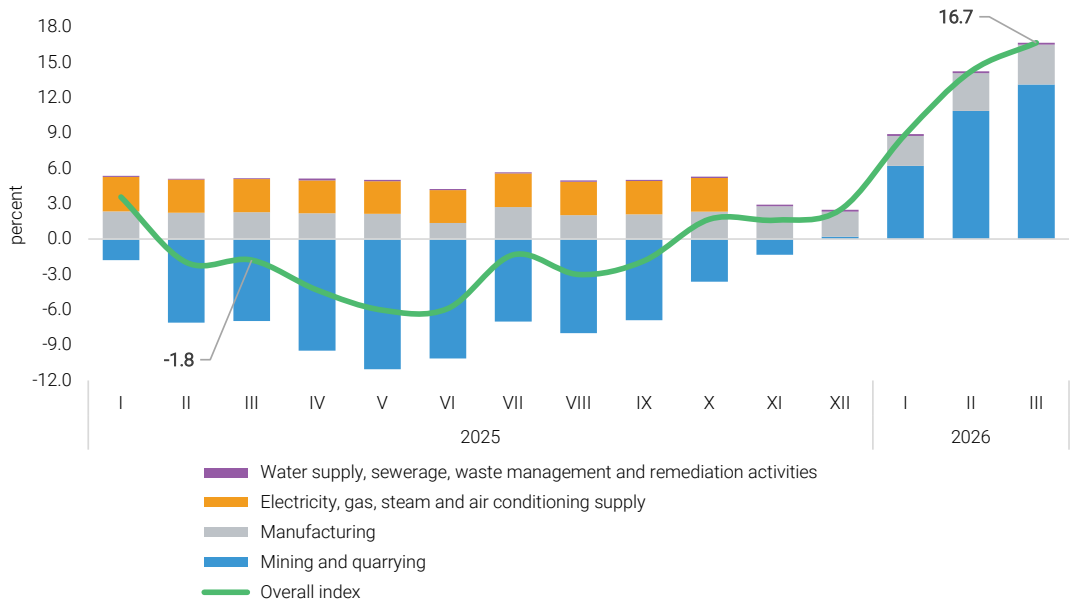
Producer prices in the industrial sector increased by 16.7 percent in March 2026 compared to the same period of the previous year due to an increase of 61.9 percent in the mining of metal ores and 51.4 percent in the ores extraction of crude petroleum and natural gasmining and quarrying sector an increase of 41.3 other mining and quarrying. In March 2026, the industrial producer prices increased by 2.0 percent from the previous month,

mainly due to a 2.9 percent increase in producer prices of of mining and quarrying sector an increase of 52.3 percent in the extraction of crude petroleum and natural gasmining and quarrying sector an increase of 12.8 percent other mining and quarrying and increase of 2.3 percent in the mining of coal lignite mining and increase of 0.8 percent in the mining of metal ores.

TABLE 32. THE CONTRIBUTION OF SUBDIVISION TO THE INDUSTRIAL PRODUCER PRICE INDEX

Subdivision	2025 III		2026 III	
	percentage point	percent	percentage point	percent
Overall index	-1.8	100.0	16.7	100.0
Mining and quarrying	-7.0	389.3	13.1	78.7
Manufacturing	2.3	-126.9	3.4	20.4
Electricity, gas, steam and air conditioning supply	2.8	-158.6	0.0	0.0
Water supply, sewerage, wast management and remediation activities	0.1	-3.8	0.2	0.9

FIGURE 50. THE CONTRIBUTION OF SUBDIVISIONS TO THE INDUSTRIAL PRODUCER PRICE INDEX



Producer prices in the industrial sector increased by 16.7 percent compared to the same period of the previous year, of which 78.7 percent, or 13.1 percentage points, was due to an increase in producer prices in the mining and quarrying sector.

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 producer price index for the transportation sector increased by 5.2 percent compared to the same period of the previous year.

In March 2026, the producer price index for the transportation sector (2024=100) reached 98.2%, which increased by 5.2% from the same period of the previous year. However, it decreased 0.2% from the previous month.

TABLE 33. PRODUCER PRICE INDEX OF TRANSPORTATION SECTOR

Subdivision	2024	2025		2026		2026* III	2026* III
		III	II	III*	2025 III	2026 II	
	2024=100					percent	
Overall index	94.0	93.3	98.4	98.2	5.2	-0.2	
Rail transport	100.2	105.9	106.6	106.6	0.7	0.0	
Other land transport	89.7	86.6	89.0	89.1	2.8	0.1	
Water transport	100.0	100.0	125.2	125.2	25.2	-	
Air transport	100.6	102.0	112.0	112.0	9.8	0.0	
Warehousing and support activities for transportation	99.6	101.1	113.3	112.3	11.0	-0.9	
Postal and courier activities	100.3	103.6	107.7	108.1	4.3	0.3	

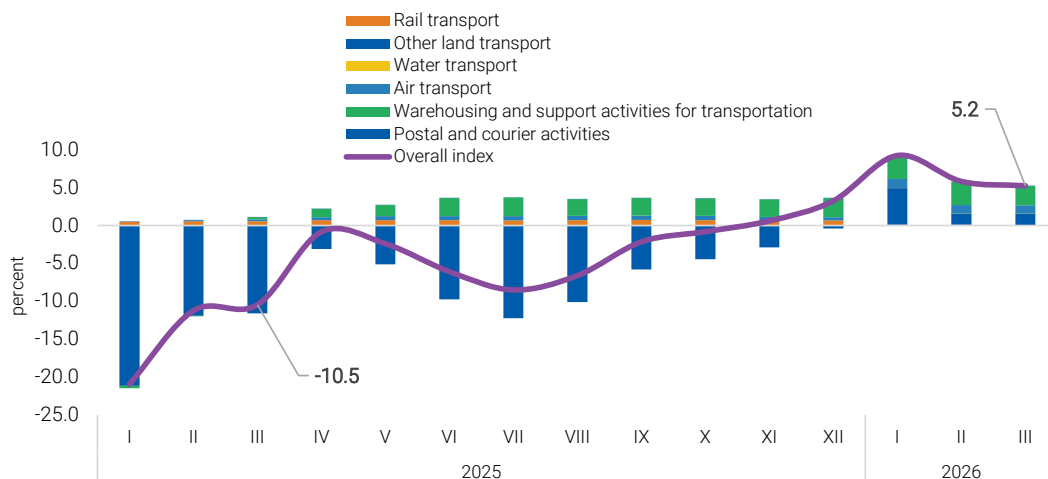
The 5.2% increase in the producer price of transportation from the same period of the previous year was mainly due to a 25.2% increase in the producer price index water transport sector and 11.0% increase in the producer price index

warehousing and support activities for transportation and 9.8% increase in the producer price index air transport sector and 4.3% increase in the producer price postal and courier activities.

TABLE 34. THE CONTRIBUTION OF SUBDIVISIONS TO THE TRANSPORTATION PRODUCER PRICE INDEX

Subdivision	2025 III		2026* III	
	percentage point	percent	percentage point	percent
Overall index	-10.5	100.0	5.2	100.0
Rail transport	0.6	-5.6	0.1	1.5
Other land transport	-11.6	110.8	1.5	29.2
Water transport	0.0	0.0	0.0	0.0
Air transport	0.2	-2.1	1.1	20.3
Warehousing and support activities for transportation	0.3	-2.9	2.5	48.5
Postal and courier activities	0.0	-0.2	0.0	0.5

The rate of the producer price index of the transportation sector increased by 5.2 in March 2026, in terms of the contribution of price changes of transportation groups, 2.5 percentage points (48.5%) were due to the increase in prices of warehousing and support activities for transport sector.

FIGURE 51. 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 7.9% from the same period of the previous year.

In March 2026, the producer price index of the information and communication sector (2024=100) reached 109.4, which increased by 7.9% from the same period of the previous year and 0.2% from the previous month, respectively.

TABLE 35. PRODUCER PRICE INDEX OF INFORMATION AND COMMUNICATION SECTOR

Subdivision	2024	2025	2026		2026* III	2026* III
	2024=100	III	II	III*	2025 III	2026 II
		percent				
Overall index	101.0	101.4	109.2	109.4	7.9	0.2
Publishing activities	100.0	100.0	106.4	110.6	10.6	3.9
Motion picture, video and television program production, sound recording and music production activities	100.0	100.0	104.5	104.5	4.5	-
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	0.0
Computer programming, consultancy, and related activities	100.0	100.0	109.8	110.4	10.4	0.5
Information service activities	102.5	104.4	106.2	106.2	1.7	-

* Preliminary result

The 7.9% increase in the producer price index for information and communication from the same period of the previous year was mainly due to 10.6% increase in the producer price index of publishing activities, 10.4% increase in the producer price index of computer programming, consultancy, and

related activities, 9.2% increase in the producer price index of telecommunications, 4.5% increase in the producer price index of motion picture, video and television program production, sound recording and music production activities.

TABLE 36.

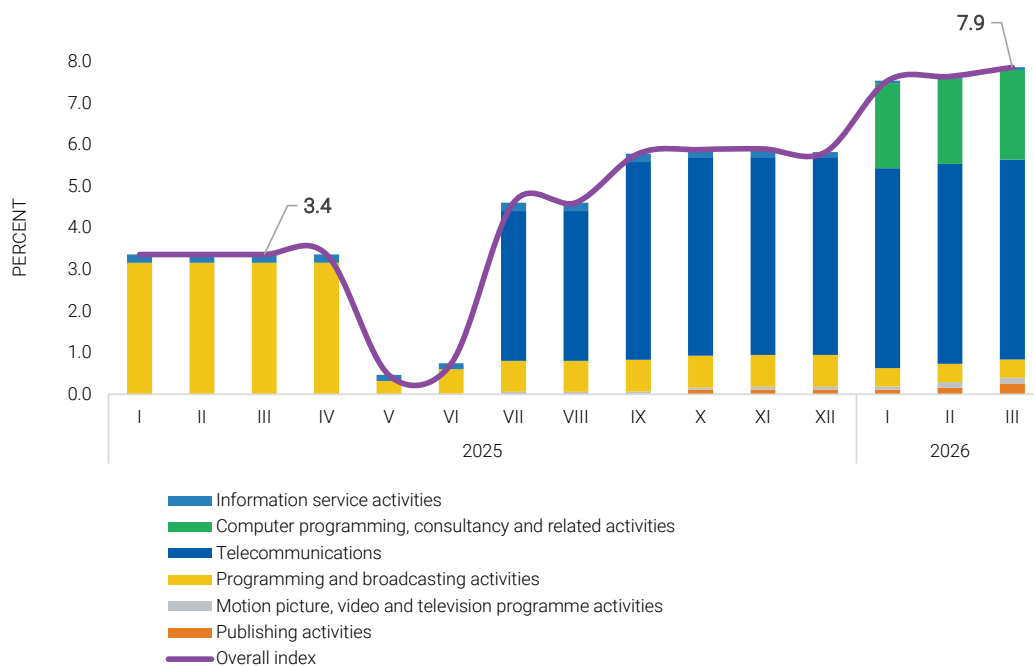
THE CONTRIBUTION OF SUBDIVISIONS TO THE INFORMATION AND COMMUNICATION SECTOR PRODUCER PRICE INDEX

Subdivision	2025 III		2026* III	
	percentage point	percent	percentage point	percent
Overall index	3.4	100.0	7.9	100.0
Publishing activities	0.0	0.0	0.3	3.3
Motion picture, video and television program production, sound recording and music production activities	0.0	0.0	0.1	1.7
Programming and broadcasting activities	3.2	94.1	0.4	5.6
Telecommunications	-	-	4.8	61.1
Computer programming, consultancy, and related activities	-	-	2.2	27.5
Information service activities	0.2	5.8	0.1	0.7

The rate of the producer price index of the information and communication sector increased by 7.9% in March 2026 in terms of the contribution of price changes of groups, 4.8 percentage points (61.1%) were due to the increase in prices of telecommunications.

FIGURE 52.

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.

Methodology:

The following Laspeyres index is used to measure PPI.

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

Where:

I_P^L – 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 7.4 percent from the same period of the previous year.

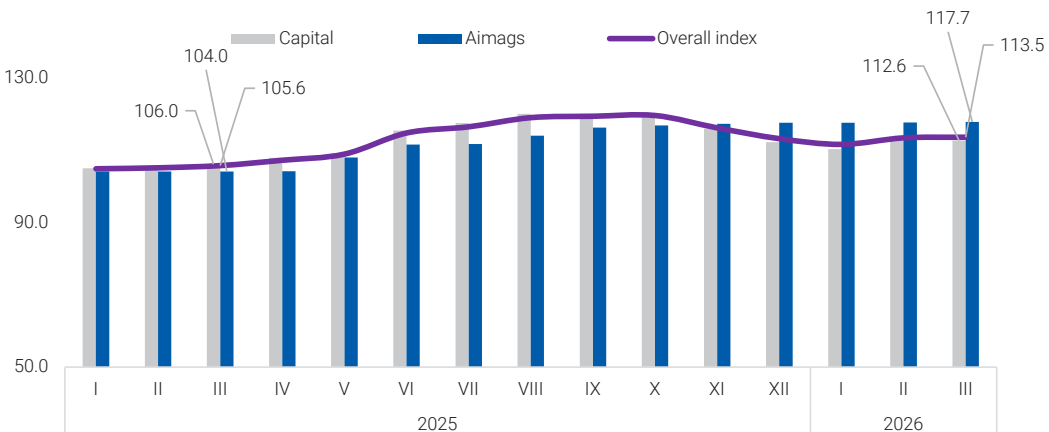
In March 2026, the producer price index of the accommodation sector (2024=100) reached 113.5, which increased by 7.4% from the same period of the previous year and 0.2% from the previous month, respectively.

TABLE 37. PRODUCER PRICE INDEX OF THE ACCOMMODATION SECTOR, by aimags and the Capital

Location	2024	2025		2026		2026 III 2025 III	2026 III 2026 II
		III	II	III	II		
	2024=100					percent	
Overall index	101.0	105.6	113.3	113.5	7.4	0.2	
Capital	100.6	106.0	112.4	112.6	6.2	0.2	
Aimags	103.1	104.0	117.6	117.7	13.2	0.1	

In the Capital city, the producer price index for accommodation services increased by 6.2% compared to the same period of the previous year and increased by 0.2% from the previous month. In the aimags, it increased by 13.2% compared to the same period of the previous year and increased by 0.1% from the previous month, respectively.

FIGURE 53. PRODUCER PRICE INDEX FOR THE ACCOMMODATION SECTOR (2024=100), by aimags and the Capital



Producer prices in food and beverage services increased by 11.3 percent from the same period of the previous year.

In March 2026, the producer price index of the food and beverage service activities sector (2024=100) reached 117.5, which increased by 11.3% from the same period of the previous year and 0.2% from the previous month, respectively.

TABLE 38. PRODUCER PRICE INDEX OF THE FOOD AND BEVERAGE SERVICE ACTIVITIES SECTOR

Subdivision	2024	2025			2026		
		III	II	III	2026 III	2026 II	2025 III
	2024=100						percent
Overall index	100.8	105.6	117.2	117.5	11.3	0.2	
Restaurants and mobile food service activities	100.6	102.4	114.3	114.8	12.1	0.4	
Event catering and other food service activities	101.6	115.2	127.7	127.7	10.8	0.0	
Beverage serving activities	101.1	103.9	109.7	109.8	5.6	0.1	

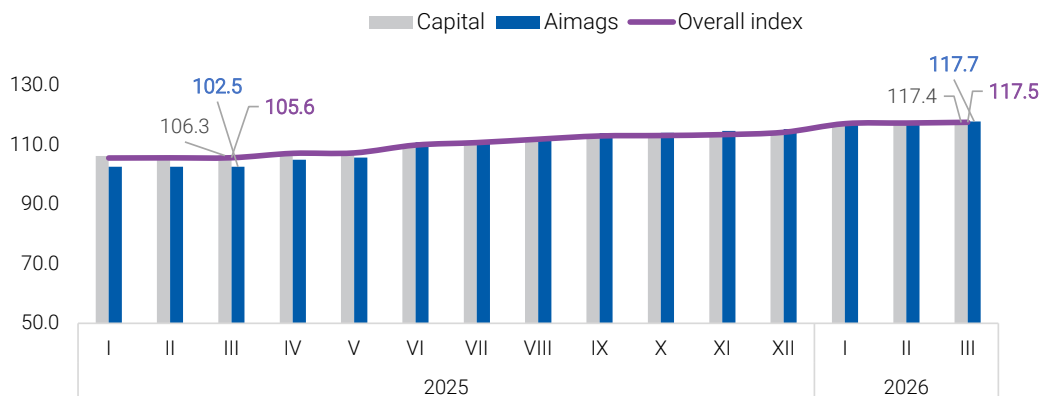
The 11.3 percent increase in the producer price index of the food and beverage service activities sector from the same period of the previous year was mainly due to an increase of 12.1 percent in prices of subdivision restaurants and mobile food service activities and an increase of 10.8 percent in prices of event catering and other food service activities

TABLE 39. PRODUCER PRICE INDEX OF THE FOOD AND BEVERAGE SERVICE ACTIVITIES SECTOR, by aimags and the Capital

Location	2024	2025			2026		
		III	II	III	2026 III	2026 II	2025 III
	2024=100						percent
Overall index	100.8	105.6	117.2	117.5	11.3	0.2	
Capital	100.5	106.3	117.0	117.4	10.5	0.3	
Aimags	102.4	102.5	117.7	117.7	14.8	0.0	

In the Capital city, the producer price index for the food and beverage service sector increased by 10.5% 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, respectively.

FIGURE 54. PRODUCER PRICE INDEX FOR FOOD AND 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

Methodology:

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

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

Where:

I_p^L – 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





LIVESTOCK

There were 98.8 percent of young animals have survived

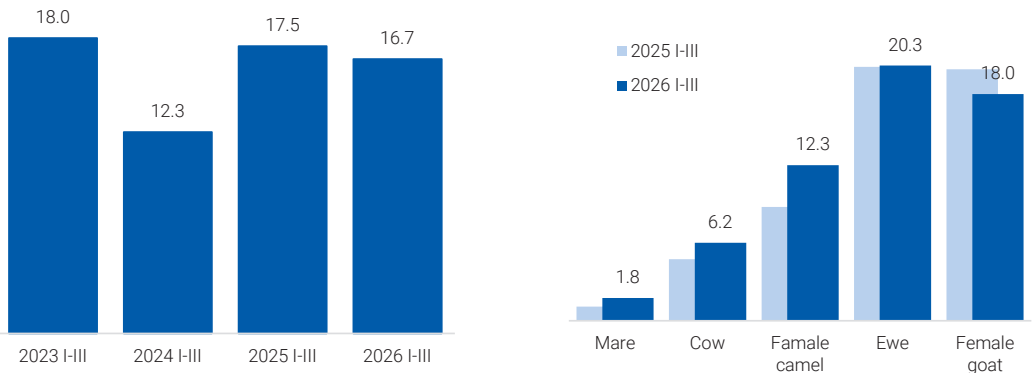
In the first quarter of 2026, from the expected 25.3 million female breeding livestock at the end of 2025, 4.2 million (16.7%) of breeding livestock bred offspring at the national level.

TABLE 40. FEMALE BREEDING LIVESTOCK, by type of livestock, in the first quarter of selected years

Type	Breeding stock in the beginning of the year		Losses of breeding		Number of breeding stock	
	2025	2026	2025 I-III	2026 I-III	2025 I-III	2026 I-III
	thousand heads					
Total	26 700.2	25 307.4	19.4	35.2	4 676.2	4 231.4
Mare	1 747.8	1 848.7	1.5	2.2	19.7	33.6
Cow	2 148.5	2 198.2	2.0	3.7	104.9	136.2
Female camel	186.1	193.9	0.0	0.0	16.8	23.9
Ewe	11 860.3	11 026.5	7.7	13.1	2 389.2	2 232.9
Female goat	10 757.6	10 040.1	8.1	16.2	2 145.7	1 804.8

Of which 2.2 million or 20.3 percent were ewes, 1.8 million or 18.0 percent were female goats, 23.9 thousand or 12.3 percent were female camels, 136.2 thousand or 6.2% were cows and 33.6 thousand or 1.8% were mares.

FIGURE 55. BIRTHS TO TOTAL BREEDING STOCK, by type of young livestock



For young livestock, 98.8% or 4.2 millions have survived, which is decreased by 426.3 thousand heads (9.3%) compared to the same period of previous year. Of which 2.2 million or 99.0 percent

were lambs, 1.8 million or 98.5 percent were kids, 133.5 thousand or 98.1 percent were calves, 33.2 thousand or 98.8 percent were foals, 23.9 thousand or 99.7 percent camel calves.

TABLE 41. NUMBER OF SURVIVALS, by type of livestock, in the first quarter of selected years

Type	Offspring		Number of young survivals		Survivals percent	
	2025 I-III	2026 I-III	2025 I-III	2026 I-III	2025 I-III	2026 I-III
	thousand heads					
Total	4 678.4	4 233.9	4 607.8	4 181.6	98.5	98.8
Foal	19.7	33.6	19.4	33.2	98.8	98.8
Calf	104.9	136.2	102.9	133.5	98.1	98.1
Camel calf	16.8	23.9	16.6	23.9	98.9	99.7
Lamb	2 390.0	2 233.8	2 362.7	2 211.1	98.9	99.0
Kid	2 147.0	1 806.3	2 106.2	1 779.8	98.1	98.5

The number of natural losses of adult animals reached 178.1 thousand heads in the first quarter of 2026, increased by 94.7 thousand heads compared with the same period of the previous year. Losses of adult animals to total livestock at the beginning of year is 0.31 percent.

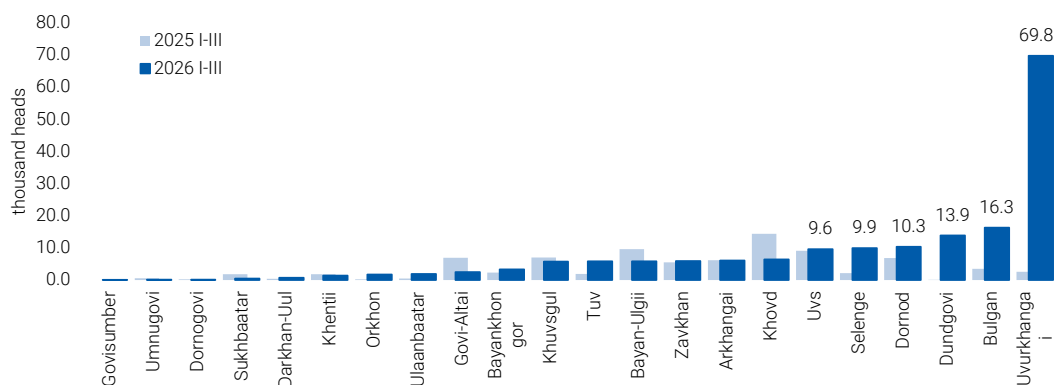
An analysis of losses of adult animals by type reveals that there are losses of 77.8 thousand heads of goats, 67.4 thousand heads of sheep, 18.1 thousand heads of cattle, 14.6 thousand heads of horses and 127 heads of camels. In terms of livestock type of the total losses, 37.9 % were sheep and 43.7 % were goats.

TABLE 42. NUMBER OF LOSSES OF ADULT ANIMALS, by type, in the first quarter of selected years

Type of livestock	Number of losses of adult animals			Losses of adult animals to total livestock at the beginning of year		
	2024 I-III	2025 I-III	2026 I-III	2024 I-III	2025 I-III	2026 I-III
	thousand heads			percent		
Total	6 308.7	83.4	178.1	9.75	0.14	0.31
Horse	333.5	8.1	14.6	6.91	0.17	0.29
Cattle	559.0	10.0	18.1	10.45	0.20	0.33
Camel	3.1	0.2	0.1	0.65	0.03	0.03
Sheep	3 308.3	30.4	67.4	11.25	0.12	0.28
Goat	2 104.8	34.8	77.8	8.55	0.15	0.34

The natural losses in the first quarter of 2026 by aimags indicate that there were losses of 69.8 thousand heads (39.2 percent) in Uvurkhangai, 16.3 thousand heads (9.2 percent) in Bulgan, 13.9 thousand heads (7.8 percent) in Dundgovi, 10.3

thousand heads (5.8 percent) in Dornod, 9.9 thousand heads (5.6 percent) in Selenge, 9.6 thousand heads (5.4 percent) in Uvs aimag. These losses make up 72.9 percent of the total natural losses of adult animals.

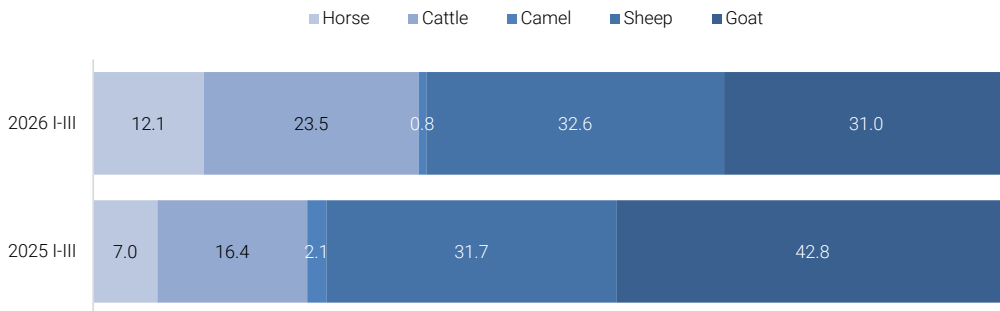
FIGURE 56. NATURAL LOSSES OF ADULT ANIMALS, by aimags and the Capital

In the first quarter of 2026, there were losses of 35.2 thousand heads of dams (0.14%) out of 25.3 million heads of dams counted at the national level at the end of 2025. In Khovd, Selenge, Tuv, Bulgan, Dornod, Dundgovi and Uvurkhangai aimags, 1.2-12.6 thousand heads of dam livestock are lost, which makes up to 81.2 percent of the total loss of dam. Natural losses of sires reached 1032 heads of adult

animals, of which 432 heads male goats, 332 heads rams, 93 heads stallions 173 heads bulls and 2 heads male camel.

At the national level, there were losses of 596 heads of livestock due to diseases in the first quarter of 2026, showing a decrease of 75 heads (11.2 percent) from the same period of previous year.

FIGURE 57. LOSSES OF ADULT ANIMALS DUE TO DISEASES, by percent



Of the total losses of adult animals, 6.6 percent were lost due to other reasons such as predation of wild animals - wolves, bears, and leopards etc.

or falls through the ice, falling from rock cliffs, hunger and freezing etc., 93.1 percent due to disaster events, and 0.3 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 adult animals:

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

Percentage of delivery to offspring:

This is calculated by comparing the number of breeding stock counted in the beginning of the year with the number of breeding stock gave birth during the year.

Percentage of rearing:

This is calculated by comparing the number of total birth to live offspring.





INDUSTRY

Gross industrial output increased by 61.2% from the same period of the previous year

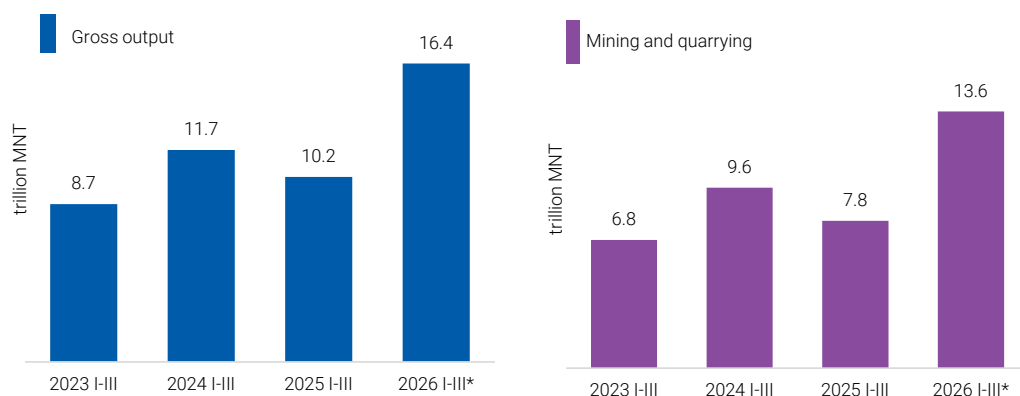
By the preliminary results, in the first quarter of 2026, the industrial gross output reached MNT 16.4 trillion, which increased by MNT 6.2 trillion (61.2%) from the same period of the previous year. This increase was mainly due to the mining and quarrying output increasing by MNT 5.8 trillion (74.2%) and MNT 368.8 billion (46.7%) in the electricity, thermal energy and water supply output, respectively.

By the preliminary results, in the first quarter of 2026, the mining and quarrying gross output reached MNT 13.6 trillion, mainly due to increases in mining of metal ores products by MNT 4.8 trillion (2.3 times more) and mining of coal and lignite products by MNT 1.0 trillion (28.0%) from the same period of the previous year.

TABLE 43. GROSS INDUSTRIAL OUTPUT, by division

Subdivision	Annual			In the first quarter			2026 I-III* 2025 I-III	
	2023	2024	2025	2024 I-III	2025 I-III	2026 I-III*	changes	percent
	MNT billion							
Total	39 613.2	50 532.6	52 979.9	11 652.4	10 175.2	16 406.2	6 231.0	61.2
Mining and quarrying	30 505.6	40 926.6	41 834.2	9 550.5	7 797.8	13 583.3	5 785.5	74.2
Manufacturing	7 005.0	7 266.6	8 128.3	1 413.5	1 510.6	1 587.6	77.0	5.1
Electricity, thermal energy and water supply	1 875.2	2 065.8	2 712.9	622.6	790.4	1 159.1	368.8	46.7
Water supply, sewerage	227.5	273.5	304.5	65.9	76.5	76.2	-0.3	-0.5

FIGURE 58. GROSS INDUSTRIAL OUTPUT, by subdivision, in the first quarter of selected years



In the mining and quarrying industry, the physical volume of zinc concentrate, unrefined gold, copper concentrate, iron ore, iron ore, concentrate and hard coal increased by 0.3 to 68.7 percent, while the production of fluor spar, crude oil, fluor spar concentrate, lignite coal and silver concentrate decreased by 4.4 to 69.0 percent from the same period of the previous year.

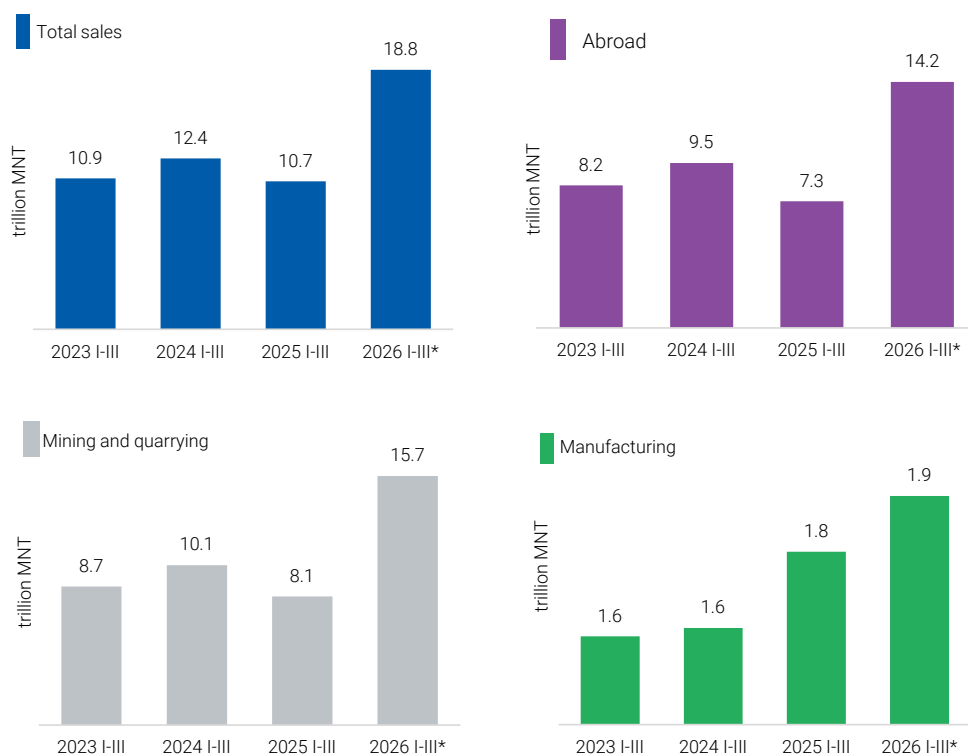
In the manufacturing sector production of metal steel, lime, combed cashmere, cashmere products and cement increased by 0.3 to 96.7 percent compared to the same period of the previous year. However, the production of alcoholic beverages, milk, spirit, wheat flour, copper cathode, bottled water, soft drink, juice, cigarettes and meat decreased by 6.5 to 62.3 percent compared to the same period of the previous year.

TABLE 44. PRODUCTION OF MAIN INDUSTRIAL COMMODITIES

Commodities	2025		2026		2026 I-III* 2025 I-III	
	III	I-III	III	I-III*	changes	percent
Mining and quarrying						
Hard coal, thousand tonnes	4 930	15 259	8 899	25 741	10 482	68.7
Lignite coal, thousand tonnes	1 226	3 728	952	2 899	- 829	-22.2
Crude oil, thousand barrels	327	965	302	888	- 78	-8.0
Copper concentrate, thousand tonnes	170	448	219	611	163	36.4
Unrefined gold, kg	633	1 820	735	1 906	86	4.7
Iron ore, thousand tonnes	493	954	535	1 393	439	46.0
Iron ore, concentrate, thousand tonnes	207	469	287	698	228	48.6
Fluor spar , thousand tonnes	40	112	38	107	- 5	-4.4
Fluor spar, concentrate, thousand tonnes	8	32	7	27	- 4	-13.8
Zinc concentrate, thousand tonnes	12	33	12	33	-	0.3
Silver concentrate, tonn	952	2 783	326	863	-1 921	-69.0
Manufacturing						
Meat, tonn	1 592	8 721	928	3 292	-5 429	-62.3
Milk, thousand liters	4 594	16 894	5 659	15 665	-1 229	-7.3
Wheat flour, tonn	10 013	40 108	11 461	36 580	-3 528	-8.8
Spirit, thousand liters	1 076	2 870	899	2 637	- 233	-8.1
Alcoholic beverage, thousand liters	1 973	6 322	1 686	5 913	- 409	-6.5
Pure water, soft drink, juice, thousand liters	34 049	100 946	25 553	82 561	-18 385	-18.2
Cigarettes, thousand blocks	195	806	71	431	- 375	-46.6
Cashmere products, thousand pieces	19	61	28	90	29	47.4
Combed cashmere, tonn	5	93	31	135	42	45.5
Coal briquette , thousand tonnes	32	157	-	-	- 157	-
Cement, thousand tonnes	50	87	102	171	84	96.7
Lime, tonn	5 003	14 210	3 579	14 673	463	3.3
Copper cathode, tonn	639	1 990	578	1 705	- 285	-14.3
Metal steel, tonn	3 217	9 892	3 238	9 923	31	0.3

By the preliminary results in the first quarter of 2026, the sales of industrial products reached MNT 18.8 trillion, increased by MNT 8.1 trillion (75.3%) compared to the same period of the previous year.

This increase mainly resulted from MNT 7.6 trillion (93.8%) increase in sales of mining and quarrying products.

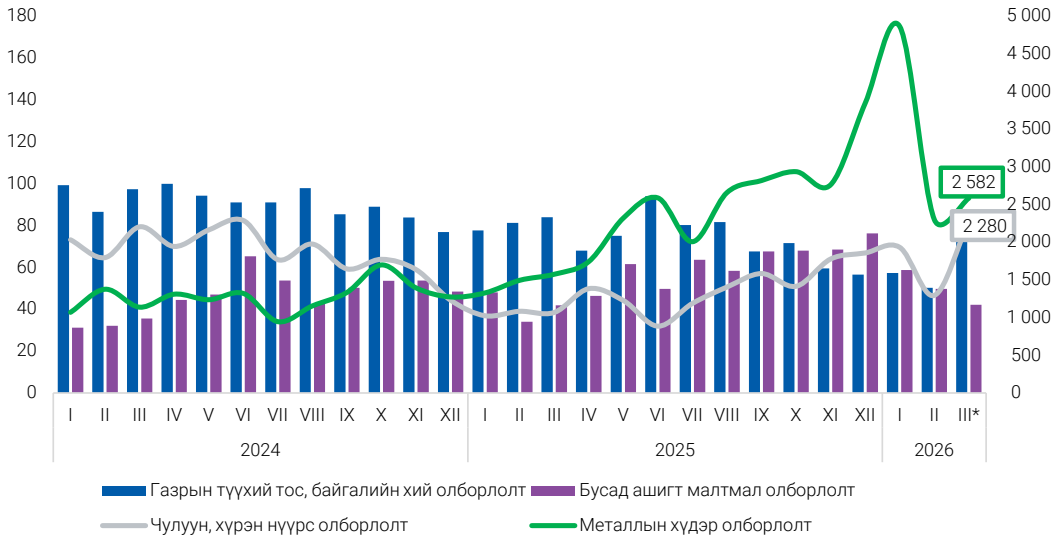
FIGURE 59. SALES OF INDUSTRIAL PRODUCTS, by subdivision, in the first quarter of selected years**TABLE 45. THE SALES OF INDUSTRIAL PRODUCTS, by division**

Subdivision	Annual			In the first quarter			2026 I-III*	
	2023	2024	2025	2024 I-III	2025 I-III	2026 I-III*	2026 I-III*	2025 I-III
	MNT billion						changes	percent
Total	47 555.7	51 118.3	59 431.2	12 378.7	10 729.3	18 810.2	8 080.9	75.3
Mining and quarrying	36 866.8	39 798.7	46 027.9	10 090.6	8 110.2	15 718.9	7 608.7	93.8
Manufacturing	8 574.6	8 968.7	10 382.6	1 598.3	1 754.7	1 869.0	114.3	6.5
Electricity, thermal energy and water supply	1 878.7	2 065.9	2 712.1	621.9	787.7	1 142.0	354.3	45.0
Water supply; sewerage	235.7	285.0	308.7	67.9	76.6	80.3	3.7	4.8

The sales of mining and quarrying products increased by MNT 7.6 trillion (93.8%) compared to the same period of the previous year, mainly resulting from increases of MNT 5.3 trillion (2.2

times more) in sales of mining of metal ores and MNT 2.3 trillion (73.4%) in sales of mining of coal and lignite.

FIGURE 60. SALES OF MINING AND QUARRYING PRODUCTS, by division and month, billion MNT



By the preliminary results, in the first quarter of 2026, the total sales of industrial products 14.2 trillion of the total sales of MNT 14.1 trillion are from the mining and quarrying products in the foreign market. In the sales of mining and quarrying products composition, 34.6 percent was in mining of coal and lignite, 62.9 percent was in metal ores,

1.4 percent was the in extraction of crude petroleum, and 1.0 percent was in other mining. In March 2026, the seasonally adjusted industrial production index was 214.0 (2015=100), showing a decrease of 14.1 percent from the same period of the previous year.

FIGURE 61. SEASONALLY ADJUSTED INDUSTRIAL PRODUCTION VOLUME INDEX, by subdivision, 2015=100

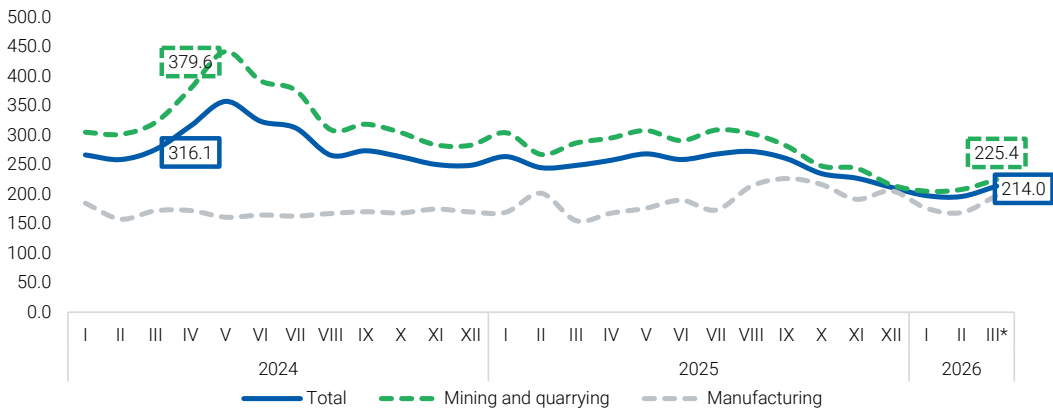
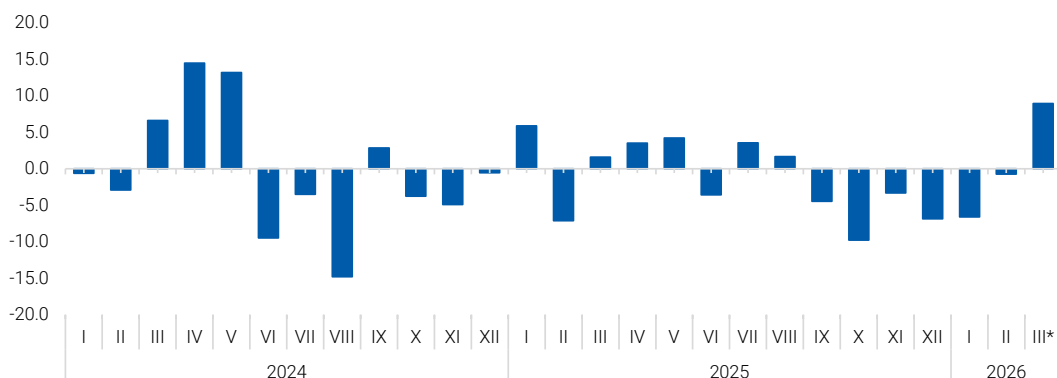


FIGURE 62.

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)





STATISTICAL BUSINESS REGISTER

Number of active legal entities increased by 5.6 percent compared to the same period of the previous year.

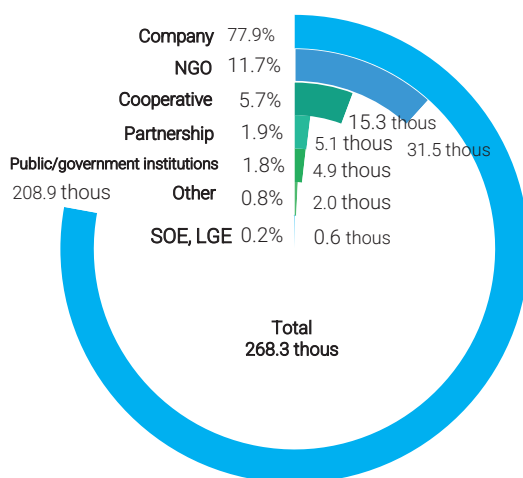
In the first quarter of 2026, a total of 268.3 thousand legal entities were registered in the Statistical Business Register (SBR), which represents an decrease of 0.4 thousand (0.1%) compared to the same period of the previous year, and a rise of 4.8

thousand (1.8%) from the previous quarter. In the first quarter of 2026, 5.0 thousand new legal entities were registered, while 0.2 thousand legal entities were dissolved.

TABLE 46. NUMBER OF REGISTERED LEGAL ENTITIES, by activity status

Indicators	Annual			Quarter			2026 *I-III 2025 I-III	
	2023	2024	2025	2024 I-III	2025 I-III	2026 *I-III	changes	percent
Total	236 467	264 016	263 433	241 140	268 629	268 262	- 367	-0.1
Active	101 582	110 051	116 820	102 087	111 149	117 381	6 232	5.6
Inactive	134 885	153 965	146 613	139 053	157 480	150 881	-6 599	-4.2
Have not started	30 222	41 084	46 112	29 349	44 705	50 461	5 756	12.9
Temporary inactive	96 906	99 098	89 378	101 657	98 980	89 269	-9 711	-9.8
Others	7 757	13 783	11 123	8 047	13 795	11 151	-2 644	-19.2

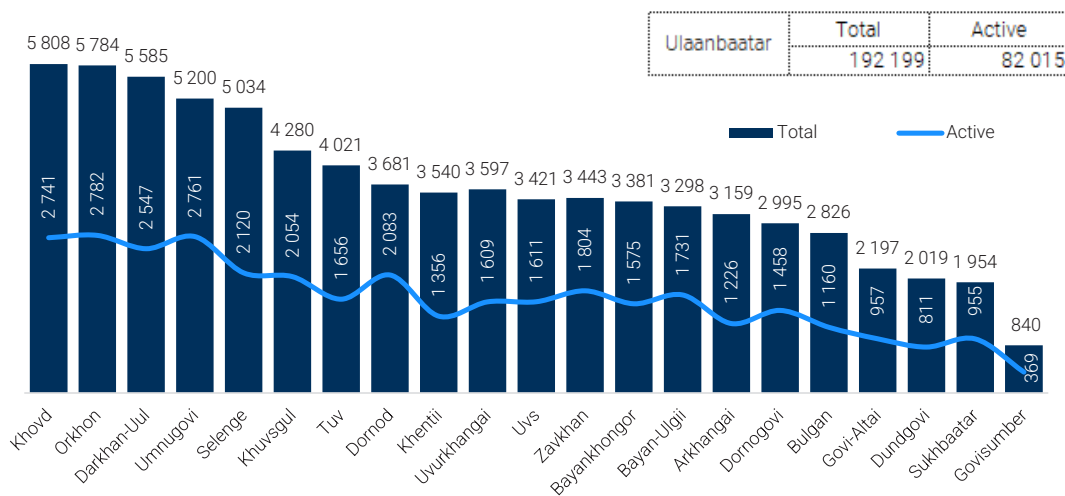
FIGURE 63. NUMBER OF REGISTERED LEGAL ENTITIES, by legal type, in the first quarter of 2026*



In terms of legal types of registered legal entities, there are 208.9 thousand (77.9%) are companies, 31.5 thousand (11.7%) are non-government organizations (NGO), 15.3 thousand (5.7%) are cooperatives, 5.1 thousand (1.9%) are partnerships, 4.9 thousand (1.8%) are public/government institutions, and 2.6 thousand (0.8%) are state-owned enterprises (SOE), local government-owned enterprises (LGE) and others. A total of 192.2 thousand registered legal entities are located in

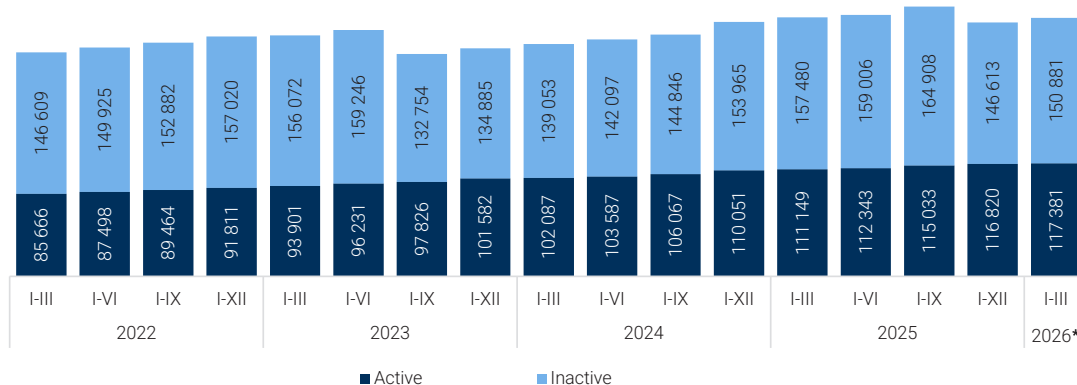
Ulaanbaatar city, accounting for 71.6% of the total, while the Central region has 25.7 thousand (9.6%), the Khangai region has 23.0 thousand (8.6%), the Western region has 18.2 thousand (6.8%), and the Eastern region has 9.2 thousand (3.4%). A total of 5.0 to 5.8 thousand legal entities are registered in Khovd, Orkhon, Darkhan-Uul, Umnugovi and Selenge aimags, whereas a significantly lower number ranging from 0.8 and 2.0 are registered in Sukhbaatar, Govisumber, and Dundgovi aimags.

FIGURE 64. NUMBER OF LEGAL ENTITIES, by aimags and the Capital, in the first quarter of 2026*



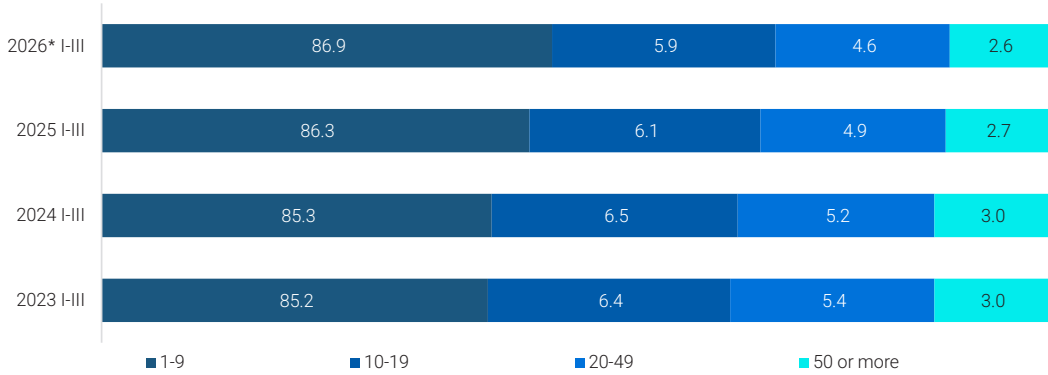
As of the first quarter of 2026, data indicate that out of the 268.3 thousand legal entities registered in the SBR, 43.8% are classified as active, while 56.2% are categorized as inactive.

FIGURE 65. NUMBER OF LEGAL ENTITIES, by activity status, by quarters



As of the first quarter of 2026, out of the inactive legal entities, 89.3 thousand (59.2%) are in temporary inactive status, while the remaining 61.6 thousand (40.8%) have not started any activity and remain inactive for other reasons.

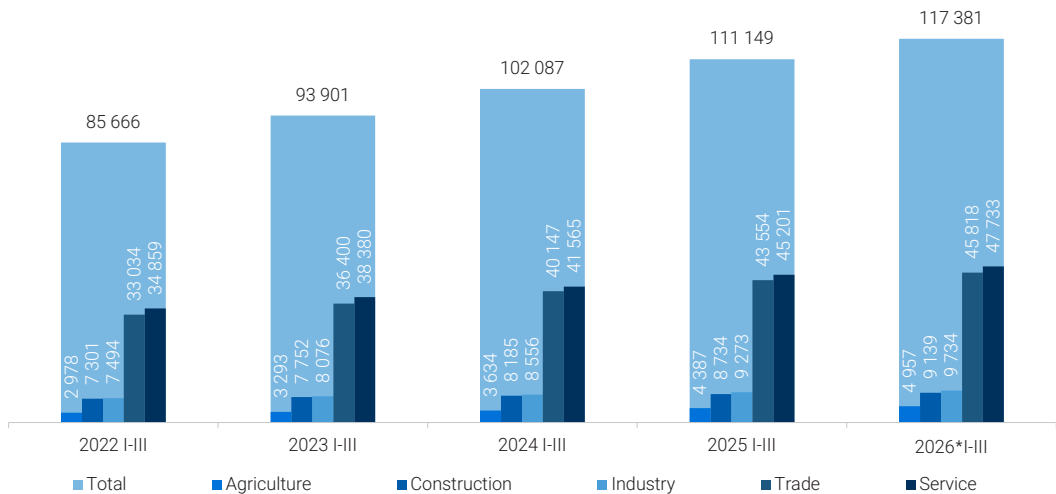
FIGURE 66. NUMBER OF ACTIVE LEGAL ENTITIES, by size group of employees, in the first quarter of the selected years, share of total



According to data from the SBR, 86.9% of active legal entities employ 1 to 9 individuals, 5.9% employ 10 to 19 employees, 4.6% employ 20 to 49 individuals and 2.6% employ 50 or more employees.

The share of active legal entities with 1 to 9 employees increased by 0.6 percentage points compared to the same period of the previous year.

FIGURE 67. NUMBER OF ACTIVE LEGAL ENTITIES, by economic activity, in the first quarter of the selected years



As of the first quarter of 2026, 93.6 thousand active legal entities, accounting for 79.7% of the total were operating in the wholesale and retail trade, as well as service sectors.

Definition:**Statistical Business Register:**

Statistical Business Register is a database that includes key indicators for establishments such as name, address, registration number, assets, value of production and service (sales revenue and fixed

assets), number of employees, salary and economic activities.





DISASTERS AND ACCIDENTS

In the first quarter of 2026, a total of 1166 human activity–related incidents were recorded.

In the first quarter of 2026, disasters and accidents were registered 1214 times, which decreased by 6 (0.5%) compared to the same period of the previous year. In the first 3 months of 2026, disasters and

accidents affected 1690 people. In the first quarter of 2026, the estimated damage caused by the disasters and accidents amounted to MNT 8.2 billion.

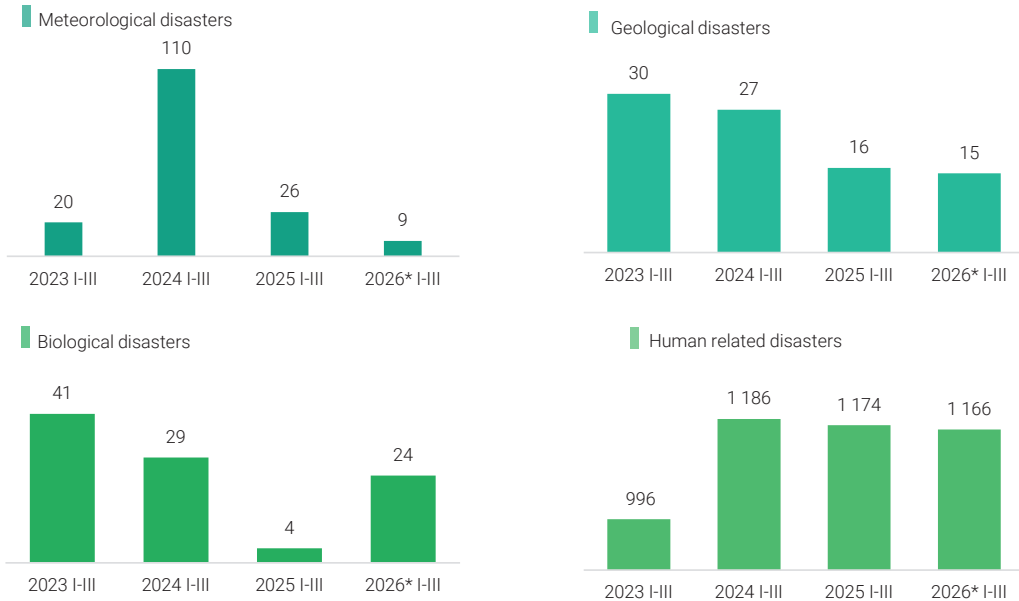
TABLE 47. DISASTERS AND ACCIDENTS

Indicator	Year			In the first quarter			2026 I-III 2025 I-III	
	2023	2024	2025	2024 I-III	2025 I-III	2026 I-III	changes	percent
Number of disasters and accidents	4 484	5 118	5 371	1 352	1 220	1 214	- 6	-0.5
Number of people died due to disasters and accidents	320	336	306	68	47	61	14	29.8
Damage cause, MNT billions	53.0	41.7	634.9	16.5	16.9	8.2	- 8.7	- 51.5

In the first quarter of 2026, a total number of recorded disasters and accidents consisted of 1166 cases (96.0%) related to human activities, 24 cases

(2.0%) of biological disasters, 15 cases (1.2%) of geological disasters and 9 case (0.7%) of hydro-meteorological disasters.

FIGURE 68. 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.



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VIII.	Health Insurance	E.Ariunchimeg
IX.	Foreign Trade	D.Khongorzul
X.	Price	M.Narandulam, H.Hongorzul
X.a.	Foreign Trade Term Index	T.Jigjidsuren
X.b.	Average Market Prices of Agricultural Products	G.Norjmaa
X.c.	Housing Price Index	H.Hongorzul
X.d.	Industrial Producer Price Index	B.Enkhtuvshin
X.e.	Producer Price Index for Transportation Sector	B.Enkhtuvshin
X.f.	Producer Price Index of Accommodation Sector	N.Bolor-Erdene
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