

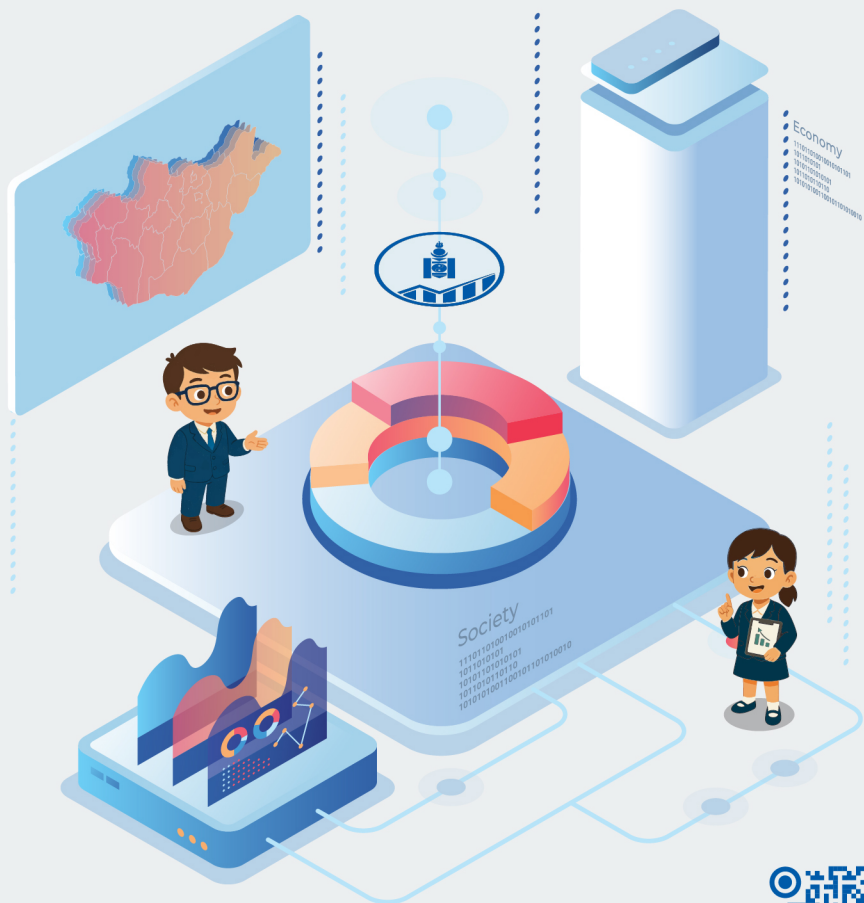


NATIONAL  
STATISTICS OFFICE  
OF MONGOLIA



2026 IV

# SOCIO-ECONOMIC SITUATION OF MONGOLIA





**NATIONAL  
STATISTICS OFFICE  
OF MONGOLIA**

# **MONTHLY BULLETIN**

**2026 April**

**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 =10<sup>6</sup>
- billion =10<sup>9</sup>
- trillion =10<sup>12</sup>
- thous. thousand
- % percent
- mm millimeter
- cm centimeter
- dm decimeter
- m meter
- km kilometer
- m<sup>2</sup> square meter
- dm<sup>2</sup> square decimeter
- km<sup>2</sup> square kilometer
- m<sup>3</sup> 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 (= 10<sup>9</sup> calorie)
- s second
- min minute
- mg/m<sup>3</sup> 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	Year			Month			2026 I-IV 2025 I-IV	
		2023	2024	2025	2024 I-IV	2025 I-IV	2026 I-IV	changes	percent
<b>PRICE</b>									
Consumer Price Index	2023=100	102.0 <sup>1</sup>	110.5 <sup>1</sup>	118.8 <sup>1</sup>	105.0	114.1	125.6	11.5	10.1
Goods	2023=100	101.6 <sup>1</sup>	108.2 <sup>1</sup>	115.5 <sup>1</sup>	105.2	111.5	123.7	12.2	10.9
Services	2023=100	103.2 <sup>1</sup>	118.0 <sup>1</sup>	129.2 <sup>1</sup>	104.5	122.3	131.6	9.3	7.6
Food	2023=100	100.7 <sup>1</sup>	109.4 <sup>1</sup>	121.6 <sup>1</sup>	108.7	116.1	138.6	22.5	19.4
Non-food	2023=100	102.5 <sup>1</sup>	111.0 <sup>1</sup>	117.8 <sup>1</sup>	103.6	113.4	120.7	7.3	6.4
Housing Price Index	2023.I=1.0	1.08 <sup>1</sup>	1.25 <sup>1</sup>	1.42 <sup>1</sup>	1.13	1.30	1.43	0.13	10.0
Producer Price Index									
Industrial	2024=100	104.5 <sup>1</sup>	102.2 <sup>1</sup>	104.8 <sup>1</sup>	101.4	97.0	119.1	22.1	22.8
Information and Communication	2024=100	98.1 <sup>1</sup>	101.0 <sup>1</sup>	106.9 <sup>1</sup>	98.1	101.4	110.2	8.8	8.7
Transportation	2024=100	117.5 <sup>1</sup>	94.0 <sup>1</sup>	97.1 <sup>1</sup>	94.4	93.6	100.5	6.9	7.4
Accommodation sector	2024=100	95.0 <sup>1</sup>	101.0 <sup>1</sup>	113.1 <sup>1</sup>	99.3	107.1	118.0	10.9	10.2
Food and Beverage service	2024=100	98.2 <sup>1</sup>	100.8 <sup>1</sup>	114.1 <sup>1</sup>	99.7	107.0	118.0	11.0	10.2
<b>FOREIGN TRADE</b>									
Turnover	million USD	24 437.1	27 398.0	27 155.0	8 364.0	7 799.0	10 481.6	2 682.6	34.4
Exports	million USD	15 186.9	15 783.4	15 761.1	4 937.6	4 242.3	6 813.0	2 570.8	60.6
Imports	million USD	9 250.2	11 614.7	11 393.8	3 426.5	3 556.7	3 668.6	111.8	3.1
Balance (+, -)	million USD	5 936.6	4 168.7	4 448.7	1 511.1	685.5	3 144.5	2 458.9	4.6**
<b>BUDGET</b>									
Total revenue and grants	billion MNT	24 387.1	31 456.6	32 645.9	10 271.3	8 967.6	10 206.4	1 238.8	13.8
Total equilibrated revenue and grants	billion MNT	23 294.9	29 670.8	30 057.7	9 919.9	8 487.8	8 947.4	459.7	5.4
Total expenditure and net lending	billion MNT	22 509.0	30 591.1	31 289.2	7 786.2	8 545.7	10 372.0	1 826.3	21.4
Equilibrated balance (+, -)	billion MNT	785.9	-920.2	-1 231.5	2 133.6	-57.9	-1 424.6	-1 366.6	24.6**
<b>INDUSTRY</b>									
Gross industrial output	billion MNT	39 586.9	50 267.8	52 852.4	15 947.9	14 159.9	21 818.4	7 658.5	54.1
Mining and quarrying	billion MNT	30 505.6	40 693.1	41 700.0	13 157.2	10 984.1	18 399.7	7 415.5	67.5
Manufacturing	billion MNT	7 005.0	7 266.6	8 174.9	1 927.0	2 076.2	2 250.4	174.3	8.4
Electricity, gas, steam and air conditioning supply	billion MNT	1 848.7	2 034.7	2 673.1	775.4	997.5	1 065.8	68.3	6.8
Water supply, sewerage	billion MNT	227.5	273.5	304.5	88.3	102.1	102.5	0.4	0.4
<b>MONEY, FINANCE</b>									
Money supply	billion MNT	36 831.9	42 551.3	47 076.7	37 084.4	40 706.4	50 995.3	10 288.9	25.3
Time deposit in domestic currency	billion MNT	17 125.2	22 002.8	26 034.0	18 665.7	21 946.0	27 408.5	5 462.5	24.9
Time deposits in foreign currency	billion MNT	4 998.8	4 856.2	5 739.2	4 350.9	5 225.4	5 573.2	347.8	6.7
Outstanding loans	billion MNT	27 380.9	37 049.9	44 046.3	29 927.8	39 809.8	46 254.6	6 444.8	16.2
Private sector	billion MNT	11 465.7	13 764.9	17 196.4	11 713.3	14 784.7	17 909.0	3 124.3	21.1
Individuals	billion MNT	15 605.2	22 224.8	26 252.8	17 789.3	23 934.7	27 965.4	4 030.7	16.8
Total securities traded	million pcs.	1 148.3	1 302.6	989.5	617.4	304.2	185.6	-118.6	-39.0
Total turnover of stocks	billion MNT	725.9	1 478.5	1 133.3	234.3	260.1	563.7	303.7	2.2**
TOP-20 average index	unit	38 554.0 <sup>1</sup>	50 278.0 <sup>1</sup>	52 622.4 <sup>1</sup>	42 901.3	48 098.4	50 717.3	2 618.9	5.4
<b>SOCIAL INSURANCE</b>									
Revenue of social insurance fund	billion MNT	4 271.6	5 609.7	6 685.4*	1 818.0	2 103.3	2 518.6	415.3	19.7
Expenditure of social insurance fund	billion MNT	4 036.2	5 107.2	5 848.4*	1 558.6	1 926.5	2 240.1	313.6	16.3
The insured in social insurance	thous. people	1 316.0	1 332.6	1 350.3*	880.7	1 022.4	1 057.6	35.2	3.4

## MAIN INDICATORS

Indicators	Measurement unit	Annual			Month			2026 I-IV 2025 I-IV	
		2023	2024	2025	2024 I-IV	2025 I-IV	2026 I-IV	changes	percent
The insured in compulsory insurance	thous. people	1 157.4	1 161.3	1 180.5*	818.9	917.0	924.1	7.1	0.8
The insured in voluntary contributory	thous. people	158.6	171.3	169.8*	61.8	105.4	133.4	28.0	26.6
Number of pensioners	thous. people	497.0 <sup>1</sup>	509.5 <sup>1</sup>	524.9*	501.9	515.6	529.4	13.8	2.7
Old age	thous. people	388.3	402.4	418.8*	393.0	408.5	423.4	14.9	3.6
Disabled	thous. people	66.8	65.0	62.3*	66.8	64.5	62.0	-2.5	-3.9
Survivors	thous. people	20.5	20.4	20.8*	20.5	20.4	20.9	0.5	2.4
Military	thous. people	21.4	21.7	23.0*	21.5	22.2	23.2	1.0	4.4
Number of beneficiaries	thous. people	251.4	252.8	198.7*	52.6	64.9	70.9	6.0	9.3
BDT	thous. people	147.1	149.3	96.0*	22.4	32.8	29.9	-2.9	-8.8
Pregnant and maternity	thous. people	61.6	55.3	53.1*	15.8	17.4	17.0	-0.4	-1.8
To be paid to a family member of a deceased insured person	thous. people	14.2	14.6	14.1*	4.7	4.5	4.7	0.2	5.4
Unemployment	thous. people	30.1	31.5	34.1*	9.4	9.9	19.0	9.1	91.6
Payment of health rehabilitation expenses	thous. people	1.9	2.1	1.5*	0.3	0.3	0.2	-0.1	-44.7
<b>SOCIAL WELFARE</b>									
Total amount of granted pensions and benefits, services in social welfare activities	billion MNT	2 125.3	2 305.1	2419.5*	767.0	832.7	877.1	44.4	5.3
Persons who involved in the social welfare activities	thous. people	2 682.6	2 667.4	2 519.8*	2 327.5	2 223.0	2 171.2	-51.8	-2.3
Social welfare pensions and allowances, services	thous. people	309.3	308.1	247.3*	274.9	278.6	226.3	-52.3	-18.8
Allowance for mothers who have the order of Glorious Mother	thous. people	252.7	259.7	270.3*	249.0	256.2	265.4	9.2	3.6
Cash benefits for children	thous. people	1305.3 <sup>1</sup>	1304.0 <sup>1</sup>	1 353.7*	1 270.9 <sup>1</sup>	1 305.2 <sup>1</sup>	1 285.0 <sup>1</sup>	-20.2	-1.6
Assistances and allowances for the elders	thous. people	311.3	301.0	158.5*	170.2	21.6	25.1	3.5	16.5
Benefits for honored elder	person	3 496	3 630	3 986*	436	377	522	145	38.5
Assistances and allowances for persons with disability	thous. people	55.5	50.6	51.2*	8.1	7.9	8.8	0.9	11.3
Mother, mother or father-headed households with many children	thous. people	267.8	248.8	229.8*	179.1	163.5	156.0	-7.5	-4.6
Old age allowance	thous. people	177.0	191.3	204.8*	174.5	189.2	203.7	14.5	7.6
Reindeer herding families benefits	person	393	385	381*	375	375	371	-4.0	-1.1
<b>HEALTH INSURANCE</b>									
Total revenue of health insurance fund	billion MNT	1 588.7	2 025.8	2 299.5*	605.6	814.3	827.6	13.3	1.6
Expenditure for the health care and service package	billion MNT	1 612.2	2 020.3	2 233.1*	689.8	897.2	776.7	-120.5	-13.4
Number of insured	thous. person	3 240.2	3 275.0	3 283.6*	3 057.5	3 103.2	3 176.2	73.0	2.4
Premium to be covered by employers and insurers	thous. person	789.0	770.9	793.6*	631.6	708.7	726.6	17.9	2.5

## MAIN INDICATORS

Indicators	Measurement unit	Annual			Month			2026 I-IV 2025 I-IV	
		2023	2024	2025	2024 I-IV	2025 I-IV	2026 I-IV	changes	percent
Premium to be paid by citizens themselves	thous. person	222.5	212.8	187.8*	197.0	130.4	103.1	-27.3	-21.0
Citizens liable for government insurance subsidy	thous. person	2 228.8	2 291.2	2 302.2*	2 228.9	2 264.1	2 346.5	82.4	3.6
<b>HEALTH</b>									
Live births	person	64 306	57 756	54 137	19 130	18 014	17 329	-685	-3.8
Mothers gave birth	person	63 915	57 319	53 716	19 004	17 859	17 151	-708	-4.0
Deaths	person	17 533	18 113	17 907	5 670	5 737	5 880	143	2.5
Infant mortality rate	per 1000 live births	12	13	14	12	14	13	-1	I
Under five mortality rate	per 1000 live births	15	15	17	15	17	15	-2	I
Incidence of communicable diseases	person	44 296	40 852	52 882	13 814	14 320	14 413	93	0.6
<b>CRIME</b>									
Recorded crimes	number	35 574	44 673	47 480	13 715	18 605	19 875	1 270.0	6.8
Total amount of damage caused	billion MNT	449.2	697.1	806.3	175.5	337.8	312.7	-25.1	-7.4
Amount of restituted damages	billion MNT	211.5	306.3	300.5	40.5	72.9	58.5	-14.4	-19.8
Number of offenders	person	24 134	25 291	26 248	6 341	5 786	9 859	4 073	70.4
Below: age of 18	person	1 594	1 675	1 540	439	326	485	159	48.8
<b>TOURISM</b>									
Number of passengers crossed the border	person	5 334 855	7 179 128	7 919 046	1 737 427	2 238 086	2 518 967	280 881	12.6
Inbound	person	2 652 893	3 576 555	3 954 918	870 756	1 138 406	1 283 781	145 375	12.8
Outbound	person	2 681 962	3 602 573	3 962 128	866 671	1 099 680	1 235 186	135 506	12.3
Inbound tourists	person	594 013	727 386	847 170	120 524	153 768	208 028	54 260	35.3
<b>LIVESTOCK</b>									
Female breeding livestock	thous.heads	22 679.8	19 063.5	22 425.8	11 036.2	15 037.5	14 158.2	- 879	- 5.8
Survivals of young livestock	thous.heads	18 323	16 232.2	21 681.9	10 065.6	14 837.6	14 017.1	- 821	- 5.5
Number of losses of adult livestock	thous.heads	4 921.5	9 364.1	358.9	7 391.6	116.5	230.8	114.3	98.1

## 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
<b>BALANCE OF PAYMENTS</b>									
Current account	million USD	121.3	- 2 485.4	- 2 120.0	- 537.0	- 964.5	412.5	1 377.0	
Goods	million USD	4 548.7	3 081.5	3 864.5	944.8	259.4	2 403.0	2 143.6	9.3**
Services	million USD	- 2 592.3	- 3 317.2	- 2 855.0	- 1 044.4	- 824.6	- 1 044.7	- 220.1	26.7
Primary income	million USD	- 2 232.8	- 2 670.8	- 3 540.9	- 605.6	- 521.1	- 1 081.6	- 1 602.7	2.1**
Secondary income	million USD	397.6	421.1	340.9	168.2	121.8	135.9	14.1	11.6
Capital account	million USD	134.9	171.4	127.0	32.2	20.1	23.7	3.6	17.8
Financial account	million USD	- 1 476.6	- 3 329.6	- 3 320.7	- 752.3	- 343.1	85.8	428.9	
Direct investment	million USD	- 2 171.6	- 2 726.7	- 2 615.8	- 674.3	- 403.3	- 972.2	- 1 375.5	2.4**
Portfolio investment	million USD	817.9	- 1 104.7	-832.7	- 7.0	- 125.8	- 34.8	- 91.0	- 72.3
Financial derivatives (other than reserves) and employee stock options	million USD	- 2.2	- 12.8	7.2	8.1	8.1	12.7	4.6	56.8
Other investment	million USD	- 120.6	514.7	120.5	- 79.1	177.8	1 080.1	902.3	507.5
Net errors and omissions	million USD	- 275.7	- 393.2	-238.2	125.6	- 0.9	- 254.9	- 254.0	298.3**
Reserve assets	million USD	1 457.0	622.3	1 034.3	373.2	- 602.1	95.5	697.6	
<b>INTEREST RATES</b>									
Weighted interest rate of total issued loan in MNT	percent	16.7 <sup>1</sup>	16.9 <sup>1</sup>	17.3 <sup>1</sup>	17.0 <sup>1</sup>	17.0 <sup>1</sup>	17.6 <sup>1</sup>	0.2	1.2
Weighted interest rate of issued loans in FC	percent	10.5 <sup>1</sup>	9.6 <sup>1</sup>	9.8 <sup>1</sup>	10.7	11.1 <sup>1</sup>	10.2 <sup>1</sup>	0.5	5.2
Deposit weighted average rates (MNT)	percent	11.4 <sup>1</sup>	11.8 <sup>1</sup>	11.9 <sup>1</sup>	11.8 <sup>1</sup>	11.8 <sup>1</sup>	12.0 <sup>1</sup>	0.2	1.7
Deposit weighted average rates (FC)	percent	3.4 <sup>1</sup>	3.7 <sup>1</sup>	4.2 <sup>1</sup>	3.6 <sup>1</sup>	4.0 <sup>1</sup>	4.3 <sup>1</sup>	0.4	10.5
<b>NATIONAL ACCOUNTS</b>									
GDP, by production, at current prices	billion MNT	70 441.5	80 663.1	89 937.1	16 544.5	17 400.5	22 941.0	5 540.5	31.8
Agriculture	billion MNT	6 988.2	5 881.1	8 039.3	383.0	547.6	687.6	140.0	25.6
Mining and quarrying	billion MNT	19 814.1	21 980.6	22 747.1	5 869.3	5 335.6	9 293.8	3 958.2	74.2
Industry, construction	billion MNT	8 035.3	8 785.0	10 754.4	1 589.4	1 799.6	1 910.8	111.2	6.2
Services	billion MNT	28 911.6	35 766.6	39 879.4	6 877.6	7 881.2	9 126.2	1 245.0	15.8
Net taxes on products	billion MNT	6 692.4	8 249.8	8 516.9	1 825.3	1 836.5	1 922.6	86.1	4.7
GDP, by production, at constant prices	billion MNT	30 567.1	32 132.7	34 331.9	6 084.2	6 244.9	6 737.1	491.2	7.9
Agriculture	billion MNT	3 873.3	2 761.1	3 678.9	173.3	235.0	261.8	26.8	11.4
Mining and quarrying	billion MNT	3 867.2	4 283.1	4 736.6	914.9	921.6	1 231.3	309.7	33.6
Industry, construction	billion MNT	4 182.3	4 247.2	4 730.0	673.5	706.0	710.4	4.4	0.6
Services	billion MNT	14 837.0	16 473.9	16 806.2	3 295.6	3 387.0	3 526.8	139.8	4.1
Net taxes on products	billion MNT	3 807.3	4 367.4	4 380.1	1 026.9	995.3	1 005.8	10.6	1.1
GDP, by expenditure, at current prices	billion MNT	71 201.6	80 208.4	92 588.1	16 658.6	17 911.0	24 981.3	7 070.3	39.5
Final consumption	billion MNT	40 524.0	52 355.4	59 451.5	11 825.8	14 280.2	16 184.8	1 904.5	13.3
Gross capital formation	billion MNT	23 879.9	28 671.9	28 252.3	5 178.8	5 505.9	3 956.7	- 1 549.2	- 28.1
Net exports	billion MNT	6 797.6	- 818.9	4 884.2	- 346.0	- 1 875.1	4 839.9	6 715.0	
GDP, by expenditure, at constant prices	billion MNT	30 441.5	31 979.3	34 175.6	6 641.4	6 809.5	7 354.2	544.7	8.0
Final consumption	billion MNT	26 172.9	29 675.8	31 371.0	6 805.6	7 402.1	7 835.6	433.5	5.9
Gross capital formation	billion MNT	12 733.0	15 683.0	14 547.7	3 036.8	2 983.5	1 964.3	- 1 019.2	- 34.2
Net exports	billion MNT	- 8 464.4	- 13 379.5	- 11 743.1	- 3 200.9	- 3 576.1	- 2 445.7	1 130.5	
Growth rate of GDP	percent	7.4	5.1	6.9	7.9	2.5	8.0	5.5	

## 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
<b>CONSTRUCTION</b>									
Total construction, capital repairs and maintenance	billion MNT	7 977.9	9 149.4	11 708.1	1 300.6	1 329.7	1 707.2	377.5	28.4
Domestic enterprises	billion MNT	7 402.6	8 127.0	11 116.4	1 200.7	1 250.5	1 602.6	352.1	28.2
State owned	billion MNT	132.3	99.0	811.7	8.2	10.9	16.1	5.2	47.4
Private	billion MNT	7 210.1	7 977.3	10 232.6	1 188.0	1 236.5	1 580.5	344.	27.8
Joint venture	billion MNT	60.3	50.7	72.1	4.6	3.1	5.9	2.8	91.5
Foreign enterprises	billion MNT	575.3	1 022.5	591.6	99.9	79.2	104.6	25.4	32.1
<b>TRANSPORT</b>									
Carried freight	million tonne	107.3	133.7	146.5	29.6	28.7	43.5	14.8	51.5
Carried passengers	million people	146.5	153.2	179.8	34.7	39.5	44.5	5.	12.6
Revenue	trillion MNT	11.6	12.2	11.4	2.7	2.3	2.8	.5	23.1
<b>INFORMATION AND COMMUNICATION</b>									
Total revenue	billion MNT	2 947.1	3 416.4	3 820.4	774.4	833.5	965.9	132.4	15.9
Pre-press and publishing activities	billion MNT	34.7	31.6	33.7	6.0	6.4	6.3	0.0	- 0.5
Motion picture, video and television programme production, sound recording and music publishing activities	billion MNT	179.9	163.1	163.7	37.3	37.2	37.7	0.5	1.3
Programming and broadcasting activities	billion MNT	332.6	364.6	372.2	81.1	85.1	91.6	6.5	7.7
Telecommunications activities	billion MNT	1 785.1	2 060.6	2 354.2	480.1	522.0	608.3	86.4	16.5
Computer programming, consultancy and related activities	billion MNT	561.5	728.6	822.4	156.9	167.3	206.0	38.7	23.1
Information service activities	billion MNT	53.4	67.8	74.2	13.0	15.5	15.9	0.4	2.6
<b>ACCOMMODATION SECTOR</b>									
Total revenue	billion MNT	261.2	301.3	352.5	46.2	51.0	54.3	3.3	6.4
Unrated	billion MNT	139.4	167.8	196.1	26.6	31.0	32.0	0.9	3.0
2 stars	billion MNT	10.3	9.8	9.9	1.8	2.0	2.0	-	- 0.6
3 stars and higher	billion MNT	111.5	123.7	146.6	17.9	18.0	20.3	2.4	13.2
<b>FOOD SERVICE SECTOR</b>									
Total revenue	billion MNT	1 350.1	1 657.4	1 923.4	384.8	443.9	481.2	37.3	8.4
Bar	billion MNT	46.1	57.1	63.1	13.5	15.5	16.5	1.0	6.4
Cafe	billion MNT	85.6	107.3	136.6	27.2	34.8	35.8	1.0	2.9
Canteen	billion MNT	129.7	164.1	187.2	38.8	43.8	48.7	4.9	11.1
Catering	billion MNT	235.1	281.6	312.0	65.7	76.8	90.0	13.3	17.3
Restaurant	billion MNT	853.6	1 074.4	1 224.5	239.5	273.0	290.1	17.2	6.3
<b>DOMESTIC TRADE</b>									
Total trade turnover	billion MNT	58 919.6	66 900.0	68 855.0	13 853.7	14 078.6	14 958.9	880.3	6.3
Wholesale trade	billion MNT	26 160.7	30 227.4	30 953.3	6 014.0	5 969.5	6 421.3	451.8	7.6
Retail trade	billion MNT	32 759.0	36 672.6	37 901.8	7 839.7	8 109.1	8 537.6	428.5	5.3
<b>STATISTICAL BUSINESS REGISTER DATABASE</b>									
Total sown area	number	236 467	264 016	263 433	241 140	268 629	268 262	-367	-0.1
Active	number	101 582	110 051	116 820	102 087	111 149	117 381	6 232	5.6
Inactive	number	134 885	153 965	146 613	139 053	157 480	150 881	-6 599	-4.2
Have not started	number	30 222	41 084	46 112	29 349	44 705	50 461	5 756	12.9
Temporary inactive	number	96 906	99 098	89 378	101 657	98 980	89 269	-9 711	-9.8
Others	number	7 757	13 783	11 123	8 047	13 795	11 151	-2 644	-19.2

## 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
<b>LABOUR</b>									
Labour force	thous.people	1 370.6	1 367.3	1 441.1	1 404.4	1 459.1	1 421.4	-37.7	-2.6
Employed	thous.people	1 283.1	1 294.7	1 355.7	1 332.6	1 380.1	1 340.9	-39.2	-2.8
Unemployed	thous.people	87.5	72.6	85.4	71.8	79.0	80.6	1.6	2.0
Persons outside the labour force	thous.people	901.9	930.5	911.7	893.7	893.7	932.1	38.4	4.3
Labour force participation rate	percent	60.3	59.5	61.3	61.1	62.0	60.4	-1.6	
Employment to population ratio	percent	56.5	56.3	57.6	58.0	58.7	57.0	-1.7	
Unemployment rate	percent	6.4	5.3	5.9	5.1	5.4	5.7	0.3	

## MAIN INDICATORS

Indicators	Measurement unit	Annual			Previous quarter			2025* X-XII 2024 X-XII	
		2022	2023	2024	2023 X-XII	2024 X-XII	2025* X-XII	changes	percent
<b>AVERAGE WAGE</b>									
Monthly nominal average wage	thous.MNT	1 881.8	2 332.4	2 726.9	2 235.4	2 672.0	2 852.0		
Median wage	thous.MNT	1 451.6	1 911.4	2 278.4	1 781.4	2 229.4	2 400.0		
Real wage index	2023=100	100.0	116.7	125.6	110.6	123.0	121.3		

\* preliminary estimates

# current month

- no execution

| incomparable

¹ at the end of period

\*\* times more

1/X\*\* times less



# LABOUR

**The labour force participation rate was 60.4%.**

**TABLE 1. EMPLOYMENT STATUS OF POPULATION AGED 15 AND OVER, by main labour indicators**

Indicator	Measurement unit	Year			The first quarter			2026 Q1 2026 Q1	
		2022	2023	2024	2024 Q1	2025 Q1	2026 Q1	changes	percent
Labour force participation rate	percent	60.3	59.5	61.3	61.1	62.0	60.4	-1.6	
Employment to population ratio	percent	56.5	56.3	57.6	58.0	58.7	57.0	-1.7	
Composite rate of labour underutilization	percent	10.0	8.5	7.8	8.2	7.4	8.6	1.2	
Unemployment rate	percent	6.4	5.3	5.9	5.1	5.4	5.7	0.3	
Combined rate of time-related underemployment and unemployment	percent	7.0	5.8	6.2	5.8	5.5	5.8	0.3	
Combined rate of unemployment and potential labour force	percent	9.4	8.0	7.5	7.5	7.3	8.5	1.2	
Labour force	thous.persons	1370.6	1367.3	1441.1	1 404.4	1 459.1	1 421.4	-37.7	-2.6
Employed	thous.persons	1283.1	1294.7	1355.7	1 332.6	1 380.1	1 340.9	-39.2	-2.8
Time-related underemployment	thous.persons	8.4	6.5	4.3	9.5	1.1	2.4	1.3	2.1**
Unemployed	thous.persons	87.5	72.6	85.4	71.8	79.0	80.6	1.6	2.0
Persons outside the labour force	thous.persons	901.9	930.5	911.7	893.7	893.7	932.1	38.4	4.3
Potential labour force	thous.persons	45.3	39.8	24.2	36.3	29.6	43.4	13.8	46.6
Other outside the labour force	thous.persons	856.5	890.7	887.5	857.4	864.2	888.7	24.5	2.8
Labour underutilization	thous.persons	141.2	118.9	114.0	117.6	109.6	126.3	16.7	15.2

According to the results of Labour Force Survey in the first quarter of 2026, 60.4 percent (1.4 million people) of the total population aged 15 and over were in the labour force at the national level, while 39.6 percent (932.1 thousand people) were persons outside the labour force. The labour force participation rate in the first quarter of 2026 was 60.4 percent, decreased by 1.6 percentage points from the same period of the previous year. Of the total 1.4 million labour force, 94.3 percent (1.3 million people) were employed, while 5.7 percent (80.6 thousand people) were unemployed. The employment rate was 57.0 percent in the first quarter of 2026, decreasing by 1.7 percentage points compared to the previous year.

However, among the 932.1 thousand persons outside the labour force, 4.7 percent (43.4 thousand people) was considered potential labour force – persons willing to work but who, for some reason, had not actively searched for a job or were unable to work immediately.

Among the indicators of labour underutilization in the first quarter of 2026, the number of unemployed persons increased by 1.6 thousand, the potential labour force rose by 13.8 thousand, and time-related underemployment by 1.2 thousand compared with the same period of the previous year.

Due to the increases in main components, both the unemployment rate and the composite labour underutilization rate increased compared with the same period of the previous year.

The composite labour underutilization rate, which reflects an unmet need for employment, stood at 8.6 percent, increased by 1.3 percentage points from the same period of the previous year. The unemployment rate reached 5.7 percent, increased by 0.3 percentage points from the same period of the previous year.

In terms of year-on-year changes, the labour force participation rate increased by 0.8–2.6 percentage points from the fourth quarter of 2023 to the first quarter of 2025. However, it declined by 0.3-1.6 percentage points since the second quarters of 2025 (except for fourth quarter). The employment rate increased by up to 2.8 percentage points from the

fourth quarter of 2023 onward. However, from the fourth quarter of 2025, it decreased by 0.1–1.7 percentage points compared with the same period of the previous year.

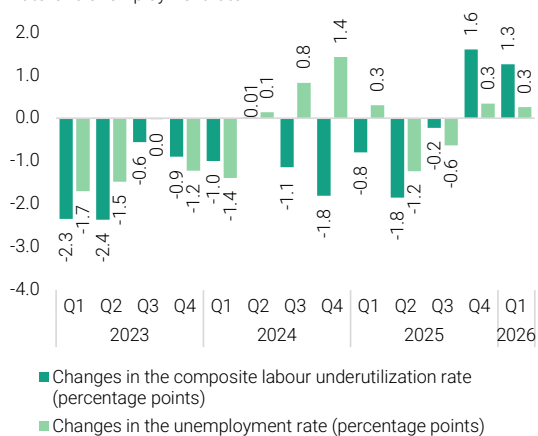
The composite labour underutilization rate had declined by 0.2 to 1.8 percentage points since the third quarter of 2024; however, starting from the fourth quarter of 2025, it increased by 1.3-1.6 percentage points year on year. Meanwhile, the unemployment rate had decreased by 0.6–1.2 percentage points in the second and third quarters of 2025, but beginning in the fourth quarter of 2025, it rose by 0.3 percentage points compared with the same period of the previous year (Figure 1).

**FIGURE 1. CHANGES, by main labour indicators, compared to the same period in the previous year, in percentage points**

Changes in the labour force participation rate and employment rate



Changes in the composite labour underutilization rate and unemployment rate



By main economic sector, as of the first quarter of 2026, 52.6 percent (705.8 thousand) of total employed persons worked in the services sector, 24.3 percent (325.2 thousand) in agriculture, and 23.1 percent (309.9 thousand) in industry and construction. At the sub-sector level, 13.3 percent (178.1 thousand) of total employed persons worked in wholesale, retail trade, vehicles and motorcycles repair and service, 9.2 percent (123.8 thousand) in education, and 7.1 percent (95.5 thousand) were employed in the mining, quarrying, 6.8 (91.6 thousand) were employed in the manufacturing,

indicating the highest number of employed outside of agriculture. Compared with the same period of the previous year, the share by economic sector shows that employed decreased in agriculture, forestry, and fishing by 3.2 percentage points, in manufacturing by 2.4 percentage points, and in transportation and storage by 0.7 percentage points. Meanwhile, employed increased in education by 1.6 percentage points and in mining and quarrying by 1.3 percentage points, representing the most significant changes among sectors.

**TABLE 2. THE STRUCTURE OF EMPLOYED PERSONS, by economic sector**

Indicator	2023 Q1	2024 Q1	2025		2026 Q1	2026 Q1 2025 Q1
			Q1	Q4		percentage point
	share of total					
Agriculture, forestry and fishing	29.2	25.7	27.5	25.4	24.3	-3.2
Industry and construction	21.5	22.8	23.0	24.2	23.1	0.1
Mining & quarrying	5.8	6.2	5.8	6.7	7.1	1.3
Manufacturing	8.1	8.0	9.3	8.3	6.8	-2.4
Construction	5.1	6.4	6.0	7.4	6.3	0.4
Other	2.5	2.2	1.9	1.8	2.8	0.9
Services	49.3	51.5	49.5	50.5	52.6	3.1
Wholesale, retail trade, repair of motor vehicles and motorcycles	12.1	13.7	13.6	12.1	13.3	-0.3
Transportation and storage	4.0	5.2	6.1	5.0	5.3	-0.7
Public administration and defense; compulsory social security	7.4	6.5	6.1	7.4	5.9	-0.2
Education	9.6	9.3	7.6	9.1	9.2	1.6
Human health and social work activities	3.8	4.1	4.0	4.3	3.9	-0.1
Other	12.3	12.6	12.2	12.6	15.1	2.9

By occupational classification of employed persons, 23.7 percent (317.6 thousand) were skilled agricultural, forestry, and fishing workers, 20.5 percent (274.3 thousand) were professionals, 13.4 percent (180.3 thousand) were service and sales workers, 9.3 percent (125.1 thousand) were managers, 9.2 percent (123.9 thousand) were plant and machine operators and assemblers, 8.2 percent (110.1 thousand) were craft and related trades worker, 8.1 percent (108.4 thousand) were in elementary occupations, and workers in other

occupations comprised 7.6 percent (101.2 thousand) of total employment.

Compared with the same period of the previous year, the share of skilled agricultural, forestry and fishery workers decreased by 3.4 percentage points, and craft and related trades workers by 2.6 percentage points. In contrast, the proportion of professionals increased by 4.6 percentage points, and the managers by 2.2 percentage points, representing the most significant changes among occupational groups.

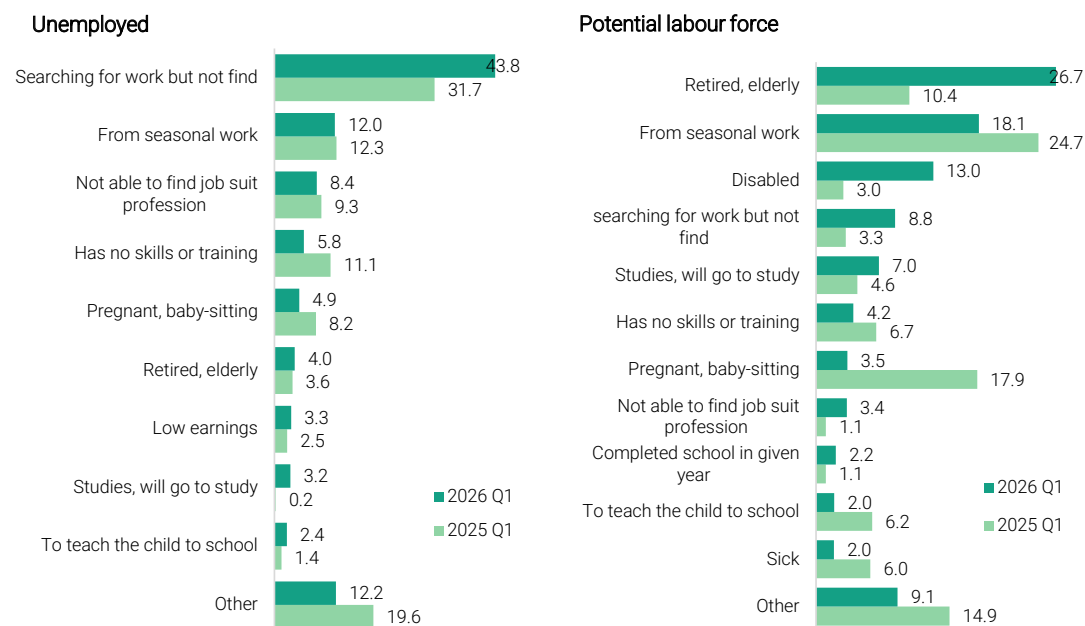
**TABLE 3. THE STRUCTURE OF EMPLOYED PERSONS, by occupation**

Indicator	2023 Q1	2024 Q1	2025		2026 Q1	2026 Q1 2025 Q1
			Q1	Q4		percentage point
	share of total					
Manager	6.4	7.8	7.1	8.0	9.3	2.2
Professionals	17.3	19.7	15.9	18.1	20.5	4.6
Technicians and associate professionals	4.3	3.6	2.9	3.2	4.0	1.1
Clerical support workers	3.5	2.6	2.7	3.0	3.2	0.5
Services and sales workers	14.5	14.5	14.3	14.2	13.4	-0.9
Skilled agricultural, forestry and fishery workers	28.2	25.1	27.1	24.8	23.7	-3.4
Craft and related trades workers	9.6	9.4	10.8	10.5	8.2	-2.6
Plant and machine operators, and assemblers	8.6	9.5	10.5	9.3	9.2	-1.2
Elementary occupations	6.8	7.0	8.0	8.0	8.1	0.1
Armed forces occupations	0.8	0.8	0.8	1.0	0.3	-0.5

Considering the reasons for unemployment as of the first quarter of 2026, among the total 80.6 thousand unemployed persons, the largest share - 43.8 percent, were unemployed, those who are actively seeking work but are unable to find a job, 12.0 percent due to the seasonal nature of work, 8.4 percent could not find jobs matching their profession, and 5.8 percent due to a lack of skills or work experience.

Meanwhile, among the 43.3 thousand persons in the potential labour force, 26.7 percent were retired, elderly, 18.1 percent were engaged in seasonal work, and 13.0 percent were persons with disabilities, 8.8 percent were unable to find a job despite seeking work, 7.0 percent were studying, and 4.2 percent were inactive in the labour market due to a lack of skills or work experience.

**FIGURE 2. UNEMPLOYED AND POTENTIAL LABOUR FORCE, by reason, as of the first quarter of selected years**



### Definition:

The "New/updated methodology for estimating employment statistics" has been adopted from January 2019 by the joint resolution A-09/08 from the Chairperson of NSO Mongolia and the Minister of Labour and Social Protection. In this regard, the Labour Force Survey was conducted, using that new methodology and definitions. The Labour Force Survey is the main source of labour statistics in Mongolia.

### Working-age population:

The population aged 15 years or older. Working-age population is classified into labour force and persons outside the labour force (Clauses 15, 65, Resolution of 19<sup>th</sup> International Conference of ILS).

### Labour force:

"The current supply of labour for the production of goods and services in exchange for pay or profit"; either as employed, or as unemployed persons (Clauses 11 & 16, Resolution of 19<sup>th</sup> International Conference of ILS).

### Persons outside the labour force:

Those of working age who were neither in employment nor in unemployment in the short reference period for reasons of either being in education, retired, too old or disabled, or discouraged from seeking employment.

**Extended labour force** is defined as the sum of the labour force and plus the potential labour force

(Clause 16 & 55, Resolution of 19<sup>th</sup> International Conference of ILS).

**Persons in employment:**

All those of working age who, during a short reference period, were engaged in any activity to produce goods or provide services for **pay or profit**. Persons in employment are categorized into (a) “at work” and (b) “not at work” (Clause 27, Resolution of 19<sup>th</sup> International Conference of ILS)

**Labour underutilization:**

Mismatches between labour supply and demand, which translate into an unmet need for employment among the working age population (Clause 40,42, Resolution of 19<sup>th</sup> International Conference of ILS). Measures of labour underutilization include, but may not be restricted to:

**Persons in time-related underemployment:**

All persons in employment who, during a short reference period, wanted to work additional hours, whose working time in all jobs was less than a specified hours threshold, and who were available to work additional hours given an opportunity for more work. The specified hours threshold is 40 hours per week, determined in line with the Mongolian labour law (Clause 43, Resolution of 19<sup>th</sup> International Conference of ILS).

**Persons in unemployment:**

All those of working age who were not in employment carried out activities to seek employment during a specified recent period and

were currently available to take up employment given a job opportunity, where (Clause 47, Resolution of 19<sup>th</sup> International Conference of ILS):

**a. not in employment** refers to someone who has not worked for pay or profit in a short reference period for measuring employment, such as the last week.

**b. available to work** refers to someone who was able to work during the same period used to assess employment, or in the following two weeks after that period.

**c. seeking employment** refers to any activity carried out, during a specified recent period comprising the last four weeks or one month, for the purpose of finding a job or setting up a business or agricultural undertaking. Seeking employment can be active attempts to get a job by registering with public or private recruitment offices, contacting to hiring personnel to get information on job vacancies, contacting to hiring personnel through email, put notice on media and publications.

**Potential labour force:**

Persons not in labour force who show some interest in being part of it, but for whom existing conditions limit their active job search and/or their availability. Potential labour force includes the following persons (Clause 40c,51, Resolution of 19<sup>th</sup> International Conference of ILS):

**a. Persons seeking employment** but currently unavailable (unavailable jobseekers).

**b. Persons not seeking employment** but wanted to be employed and currently available for employment (available potential jobseekers).



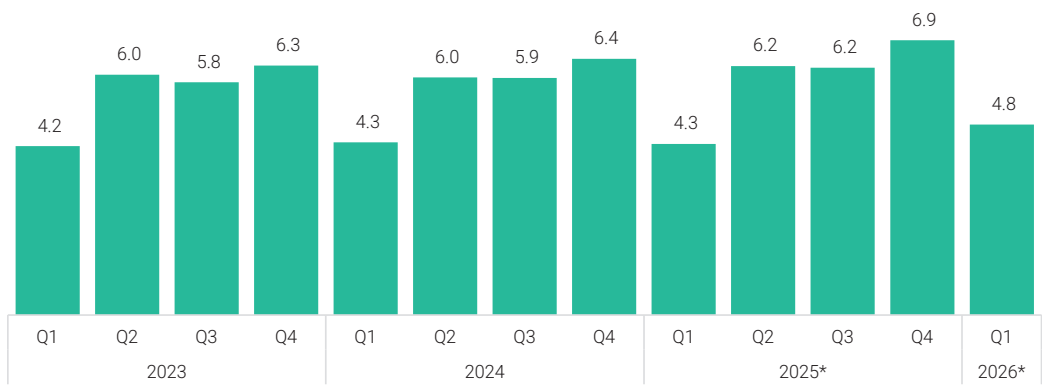


# LABOUR PRODUCTIVITY

**GDP per person employed increased by 11.4% in the first quarter of 2026.**

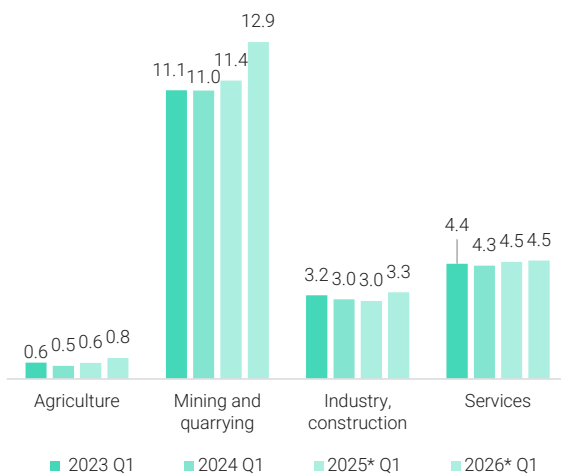
In the first quarter of 2026, GDP per person employed (at 2015 constant prices) was MNT 4.8 million, which increased by MNT 489.8 thousand (11.4%) compared to the same period of the previous year.

**FIGURE 3. GDP PER PERSON EMPLOYED, by quarters, million MNT**



In the first quarter of 2026, in terms of aggregated four main sectors, labor productivity increased in the all sectors. The growth in labor productivity was mainly driven by the increase in GDP in the mining sector.

**FIGURE 4. GDP PER PERSON EMPLOYED, by sector, million MNT**



In the first quarter of 2026, the value added per person employed in the mining and quarrying sector was MNT 12.9 million, the service sectors were MNT 4.5 million, industry and construction sectors were MNT 3.3 million, and the agriculture sector was MNT 805.1 thousand.

Compared to the previous year, labour productivity of the mining and quarrying sector increased by MNT 1.5 million (12.9%), industry and construction sectors increased by MNT 328.3 thousand (11.0%), agriculture sector increased by MNT 186.3 thousand (30.1%), service sectors increased by MNT 55.0 thousand (1.2%).

**Definition:**

The productivity indicators measure the efficiency of a given input in the generation of output and are expressed as the ratio of output to input.

Labour productivity is defined as GDP or value added per person employed. Estimation of labour productivity excludes the imputed rent of owner-occupied dwellings.

**Methodology:**

Labour productivity is gross domestic product (GDP) divided by total employment in the economy.

$$P = \frac{Q}{L}$$

P – labour productivity

Q – GDP (value added)





# HOUSEHOLD INCOME AND EXPENDITURE

**Household expenditure increased by 12.3 percent compared to the same period of the previous year.**

**TABLE 4. THE MONTHLY AVERAGE HOUSEHOLD INCOME AND EXPENDITURE**

Indicator	2025				2026 Q1	2026 Q1 2025 Q1	
	Q1	Q2	Q3	Q4		changes	percent
	thousand MNT						
<b>Real income and expenditure, 2023 constant prices</b>							
Total income	2 712.8	2 923.7	2 802.6	2 741.9	2 884.6	171.8	6.3
Monetary income	2 552.1	2 749.3	2 636.3	2 574.0	2 723.9	171.8	6.7
Total expenditure	2 673.6	2 677.3	2 722.8	2 578.8	2 802.8	129.1	4.8
Monetary expenditure	2 512.9	2 502.9	2 556.6	2 410.9	2 642.1	129.2	5.1
<b>Nominal income and expenditure at current prices</b>							
Total income	3 064.7	3 344.2	3 247.6	3 238.4	3 490.3	425.6	13.9
Monetary income	2 883.1	3 144.8	3 054.9	3 040.1	3 295.9	412.7	14.3
Total expenditure	3 020.5	3 062.4	3 155.2	3 045.8	3 391.3	370.8	12.3
Monetary expenditure	2 838.9	2 863.0	2 962.5	2 847.5	3 196.9	358.0	12.6
<b>Loan repayment</b>	569.2	645.8	650.7	677.4	757.3	188.2	33.1
<b>Median income and expenditure at current prices</b>							
Total income	2 545.0	2 786.5	2 797.7	2 805.0	3 030.1	485.1	19.1
Monetary income	2 393.3	2 584.6	2 532.3	2 601.3	2 862.8	469.5	19.6
Total expenditure	2 497.4	2 550.0	2 547.1	2 555.0	2 737.2	239.9	9.6
Monetary expenditure	2 256.3	2 362.4	2 339.3	2 350.1	2 551.0	294.7	13.1

The Household Socio-Economic Survey for the first quarter of 2026 reported that the average monthly real income per household, adjusted to 2023 prices, was MNT 2.9 million. This represents an increase of MNT 171.8 thousand (6.3%) compared to the same period of the previous year, and an increase of MNT 142.3 thousand (5.2%) compared to the previous quarter. When breaking down the growth in real income by type, income from wage employment increased by MNT 88.6 thousand (6.1%), income from household production and services increased

by MNT 28.8 thousand (5.9%), and income from pensions and benefits increased by MNT 32.6 thousand (6.4%) compared to the same period of the previous year. These increases contributed to the 6.3% growth in total real income. In the first quarter of 2026, median total household income reached MNT 3.0 million, increased by MNT 485.1 thousand (19.1%) compared to the same period of the previous year and by MNT 225.1 thousand (8.0%) compared to the previous quarter.

**TABLE 5. THE MONTHLY AVERAGE HOUSEHOLD REAL INCOME, at 2023 constant prices**

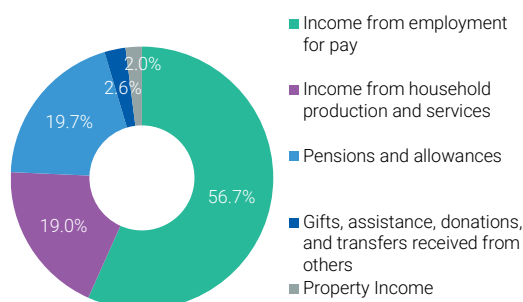
Types of income	2025				2026 Q1	2026 Q1 2025 Q1	
	Q1	Q2	Q3	Q4		changes	percent
	thousand MNT						
<b>Total income</b>	<b>2 712.8</b>	<b>2 928.6</b>	<b>2 805.9</b>	<b>2 742.3</b>	<b>2 884.6</b>	<b>171.8</b>	<b>6.3</b>
<b>1. Monetary income</b>	<b>2 552.1</b>	<b>2 754.2</b>	<b>2 639.6</b>	<b>2 574.4</b>	<b>2 723.9</b>	<b>171.8</b>	<b>6.7</b>
<b>1.1. Employment Income</b>	<b>1 943.0</b>	<b>2 076.3</b>	<b>1 985.6</b>	<b>1 949.9</b>	<b>2 060.5</b>	<b>117.5</b>	<b>6.0</b>
Income from employment for pay	1 455.2	1 515.8	1 499.5	1 567.7	1 543.8	88.6	6.1
Income from household production and services	487.8	560.5	486.2	382.2	516.7	28.8	5.9
Income from agricultural products	180.2	165.3	135.7	136.1	199.7	19.5	10.8
Income from non-agricultural production and services	307.6	395.2	350.4	246.1	317.0	9.4	3.0
<b>1.2. Transfer Income</b>	<b>544.4</b>	<b>611.3</b>	<b>593.6</b>	<b>576.8</b>	<b>609.6</b>	<b>65.2</b>	<b>12.0</b>
Pensions and allowances	505.5	567.2	533.6	525.9	538.1	32.6	6.4
Gifts, assistance, donations, and transfers received from others	38.9	44.1	59.9	50.9	71.5	32.6	84.0
<b>1.3. Property Income</b>	<b>64.7</b>	<b>66.6</b>	<b>60.4</b>	<b>47.7</b>	<b>53.9</b>	<b>-10.8</b>	<b>-16.7</b>
<b>2. Non-monetary income</b>	<b>160.7</b>	<b>174.4</b>	<b>166.3</b>	<b>167.9</b>	<b>160.6</b>	<b>-0.1</b>	<b>0.0</b>
2.1. Food and non-food products and services received from others free of charge	68.7	70.4	81.1	83.7	69.3	0.6	0.9
2.2. Food products consumed from own household production	92.0	104.0	85.2	84.2	91.3	-0.7	-0.8

The monthly average total household income at current prices reached MNT 3.5 million, increased by MNT 425.6 thousand (13.9%) compared to the same period of the previous year and by MNT 251.9 thousand (7.8%) compared to the previous quarter. Monetary income amounted to MNT 3.3 million, which is an increase of MNT 412.7 thousand (14.3%) compared to the same period of the previous year and MNT 255.8 thousand (8.4%) compared to the previous quarter.

In terms of the composition of monetary income, 56.7% (MNT 1.9 million) comes from wage employment income, 19.0% (MNT 625.2 thousand) from household production and service income, 19.7% (MNT 651.1 thousand) from pensions and benefits, 2.6% (MNT 86.5 thousand) from gifts, assistance, donations, and transfers from others, and 2.0% (MNT 65.2 thousand) from property income.

**TABLE 6. THE MONTHLY AVERAGE HOUSEHOLD INCOME, at current prices**

Types of income	2025				2026 Q1	2026 Q1 2025 Q1	
	Q1	Q2	Q3	Q4		changes	percent
	thousand MNT						
<b>Total income</b>	<b>3 064.7</b>	<b>3 349.9</b>	<b>3 251.4</b>	<b>3 238.9</b>	<b>3 490.3</b>	<b>425.6</b>	<b>13.9</b>
<b>1. Monetary income</b>	<b>2 883.1</b>	<b>3 150.4</b>	<b>3 058.7</b>	<b>3 040.6</b>	<b>3 295.9</b>	<b>412.7</b>	<b>14.3</b>
<b>1.1. Employment Income</b>	<b>2 195.0</b>	<b>2 375.0</b>	<b>2 300.9</b>	<b>2 303.0</b>	<b>2 493.1</b>	<b>298.1</b>	<b>13.6</b>
Income from employment for pay	1 643.9	1 733.9	1 737.6	1 851.6	1 867.9	224.0	13.6
Income from household production and services	551.1	641.2	563.4	451.4	625.2	74.1	13.4
Income from agricultural products	203.6	189.1	157.3	160.7	241.6	38.0	18.7
Income from non-agricultural production and services	347.5	452.0	406.1	290.6	383.6	36.0	10.4
<b>1.2. Transfer Income</b>	<b>615.0</b>	<b>699.2</b>	<b>687.8</b>	<b>681.3</b>	<b>737.6</b>	<b>122.6</b>	<b>19.9</b>
Pensions and allowances	571.1	648.8	618.4	621.2	651.1	80.0	14.0
Gifts, assistance, donations, and transfers received from others	43.9	50.4	69.4	60.1	86.5	42.6	97.1
<b>1.3. Property Income</b>	<b>73.1</b>	<b>76.2</b>	<b>70.0</b>	<b>56.3</b>	<b>65.2</b>	<b>-7.9</b>	<b>-10.8</b>
<b>2. Non-monetary income</b>	<b>181.6</b>	<b>199.5</b>	<b>192.7</b>	<b>198.3</b>	<b>194.4</b>	<b>12.8</b>	<b>7.1</b>
2.1. Food and non-food products and services received from others free of charge	77.6	80.5	94.0	98.9	83.9	6.3	8.1
2.2. Food products consumed from own household production	104.0	119.0	98.7	99.4	110.5	6.5	6.3

**FIGURE 5.****STRUCTURE OF MONTHLY AVERAGE HOUSEHOLD MONETARY INCOME, share of total, in the first quarter of 2026**

The share of gifts, assistance, donations, and transfer income received from others in the average monthly household cash income increased by 1.1 percentage points compared to the same period of the previous year. In contrast, the share of household production and service income decreased by 0.1 percentage points, pension and benefit income also decreased by 0.1 percentage points, wage employment income decreased by 0.3 percentage points, and property income decreased by 0.6 percentage points.

According to the results of the first quarter of 2026, the monthly average total household income in the lowest 20 percent income group was MNT 2.0 million, which is 1.7 times lower than the national average. Meanwhile, the monthly average total

household income in the highest-income 20 percent income group was MNT 5.5 million, which is 1.6 times higher than the national average and 2.7 times higher than that of the lowest-income group.

**TABLE 7.****MONTHLY AVERAGE HOUSEHOLD INCOME, by source, by quintile of households, in the first quarter of 2026**

Types of income	Quintile*				
	The 20% of households with the lowest incomes	II	III	IV	The 20% of households with the highest incomes
	thousand MNT				
<b>Total income</b>	<b>2 005.5</b>	<b>2 673.6</b>	<b>3 184.1</b>	<b>4 128.3</b>	<b>5 465.2</b>
<b>1. Monetary income</b>	<b>1 778.9</b>	<b>2 502.1</b>	<b>3 010.4</b>	<b>3 946.3</b>	<b>5 247.4</b>
<b>1.1. Employment Income</b>	<b>1 181.5</b>	<b>1 716.0</b>	<b>2 145.0</b>	<b>3 114.3</b>	<b>4 313.3</b>
Income from employment for pay	847.9	1 348.9	1 720.4	2 373.5	3 052.6
Income from household production and services	333.6	367.0	424.6	740.8	1 260.7
Income from agricultural products	255.4	199.0	206.6	250.1	296.8
Income from non-agricultural production and services	78.3	168.1	217.9	490.7	963.9
<b>1.2. Transfer Income</b>	<b>570.9</b>	<b>757.9</b>	<b>835.5</b>	<b>739.6</b>	<b>785.1</b>
Pensions and allowances	557.9	720.9	770.1	642.2	565.1
Gifts, assistance, donations, and transfers received from others	13.1	37.0	65.4	97.4	220.0
<b>1.3. Property Income</b>	<b>26.4</b>	<b>28.3</b>	<b>29.9</b>	<b>92.3</b>	<b>149.1</b>
<b>2. Non-monetary income</b>	<b>226.6</b>	<b>171.5</b>	<b>173.7</b>	<b>182.1</b>	<b>217.8</b>
2.1. Food and non-food products and services received from others free of charge	44.4	77.1	73.5	91.9	132.8
2.2. Food products consumed from own household production	182.2	94.4	100.2	90.1	85.0

Note: \* Quintiles were determined based on per capita income

**TABLE 8. HOUSEHOLD DISTRIBUTION BY INCOME GROUP, number of households in thousands and percentage share of total households**

Group of total income	2025 Q1		2025 Q4		2026 Q1	
	Number of households /thousand households/	Share of total	Number of households /thousand households/	Share of total	Number of households /thousand households/	Share of total
less than 1 100 000 MNT	123.9	12.3	118.8	11.1	91.0	9.3
1 100 001 – 1 600 000	123.1	12.3	121.0	11.3	94.9	9.7
1 600 001 – 2 100 000	138.6	13.8	129.5	12.1	110.6	11.3
2 100 001 – 3 000 000	204.3	20.3	207.7	19.4	187.9	19.2
3 000 001 – 4 000 000	165.5	16.5	191.6	17.9	168.4	17.2
4 000 001 – 5 000 000	102.5	10.2	122.0	11.4	126.3	12.9
5 000 001 MNT and over	146.5	14.6	179.8	16.8	199.7	20.4

Considering households were grouped by total income, there were 91.0 thousand households (9.3%) with income below MNT 1.1 million, 94.9 thousand (9.7%) with MNT 1.1–1.6 million, 110.6 thousand (11.3%) with MNT 1.6–2.1 million, 187.9 thousand (19.2%) with MNT 2.1–3.0 million, 168.4 thousand (17.2%) with MNT 3.0–4.0 million, 126.3 thousand (12.9%) with MNT 4.0–5.0 million, and 199.7 thousand (20.4%) with incomes above MNT 5.0 million.

Compared to the same period of the previous year, the number of households decreased in the lower-income groups by 32.9 thousand in the below MNT 1.1 million, by 28.1 thousand in the MNT 1.1–1.6 million, by 28.0 thousand in the MNT 1.6–2.1 million, and by 16.4 thousand in the MNT 2.1–3.0 million. In contrast, higher-income groups increased by 2.9 thousand in the MNT 3.0–4.0 million, by 23.8 thousand in the MNT 4.0–5.0 million, and by 53.2 thousand in the above MNT 5.0 million.

**TABLE 9. MONTHLY AVERAGE HOUSEHOLD MONETARY INCOME, by income group, income type, in the first quarter of 2026**

Group of total income	Average monetary income	Income from employment for pay	Income from household production and services	Pensions and allowances	Gifts, assistance, donations, and transfers received from others	Property Income	
	thousand MNT						
2025 Q1	less than 1 100 000 MNT	637.1	88.4	39.2	467.0	26.0	16.6
	1 100 001 - 1 600 000	1 176.9	295.5	164.4	652.5	37.1	27.3
	1 600 001 - 2 100 000	1 685.2	729.4	186.8	671.6	58.3	39.2
	2 100 001 - 3 000 000	2 299.2	1 182.0	352.1	663.6	56.5	45.1
	3 000 001 - 4 000 000	3 311.3	2 224.6	460.9	541.7	21.1	63.1
	4 000 001 - 5 000 000	4 249.5	3 068.5	582.6	445.1	40.1	113.2
	5 000 001 MNT and over	6 718.2	3 943.3	2 010.7	488.7	62.0	213.6
2026 Q1	less than 1 100 000 MNT	667.1	69.2	35.2	529.2	25.9	7.7
	1 100 001 - 1 600 000	1 194.1	200.2	180.1	776.8	26.9	10.2
	1 600 001 - 2 100 000	1 678.0	546.9	268.6	815.5	35.6	11.3
	2 100 001 - 3 000 000	2 325.6	1 158.8	345.4	754.1	48.1	19.2
	3 000 001 - 4 000 000	3 250.1	1 955.0	543.2	637.6	84.0	30.4
	4 000 001 - 5 000 000	4 276.2	2 927.7	745.0	514.5	43.9	45.1
	5 000 001 MNT and over	6 719.0	4 135.4	1 558.8	556.5	235.7	232.5

In the first quarter of 2026, pensions and benefits accounted for 79.3% of the average monthly monetary income of households earning up to MNT 1.1 million per month, 65.1% for households earning MNT 1.1–1.6 million, and 48.6% for households earning MNT 1.6–2.1 million. This shows that as household monetary income increases, the share of pension and benefit income decreases. On the other hand, the share of wage income increases as household income rises. For instance, wage income accounts for 49.8% of the average monthly monetary income of households earning MNT 2.1–3.0 million, and 68.5% for households earning MNT 4.0–5.0 million. According to the Household Socio-Economic Survey for the first quarter of 2026, the average monthly real total expenditure per

household, adjusted to 2023 prices, reached MNT 2.8 million. This is an increase of MNT 129.1 thousand (4.8%) compared to the same period of the previous year, and an increase of MNT 224.0 thousand (8.7%) compared to the previous quarter. The monthly real monetary expenditure reached MNT 2.6 million, increasing by MNT 129.2 thousand (5.1%) compared to the same period of the previous year and by MNT 231.2 thousand (9.6%) compared to the previous quarter. Considering growth in real expenditure, spending on non-food goods and services increased by an average of MNT 111.9 thousand (6.0%) compared to the same period of the previous year, contributing to the 4.8% increase in total real expenditure.

**TABLE 10. THE MONTHLY AVERAGE HOUSEHOLD REAL EXPENDITURE, at 2023 constant prices**

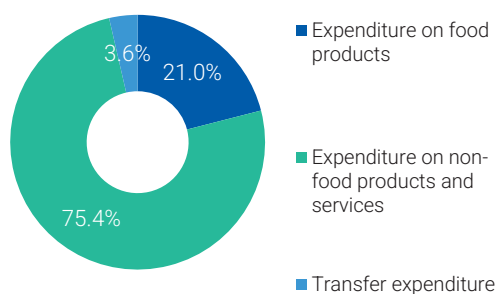
Types of expenditure	2025				2026 Q1	2026 Q1 2025 Q1	
	Q1	Q2	Q3	Q4		changes	percent
	thousand MNT						
<b>Total expenditure</b>	<b>2 673.6</b>	<b>2 677.3</b>	<b>2 722.8</b>	<b>2 578.8</b>	<b>2 802.8</b>	<b>129.1</b>	<b>4.8</b>
<b>1. Monetary expenditure</b>	<b>2 512.9</b>	<b>2 502.9</b>	<b>2 556.6</b>	<b>2 410.9</b>	<b>2 642.1</b>	<b>129.2</b>	<b>5.1</b>
Expenditure on food products	558.0	547.2	518.2	519.5	555.5	-2.5	-0.4
Expenditure on non-food products and services	1 878.9	1 870.6	1 949.7	1 812.4	1 990.8	111.9	6.0
Transfer expenditure	76.0	85.2	88.7	79.0	95.8	19.8	26.1
<b>2. Non-monetary expenditure</b>	<b>160.7</b>	<b>174.4</b>	<b>166.3</b>	<b>167.9</b>	<b>160.6</b>	<b>-0.1</b>	<b>0.0</b>
Food and non-food products and services received from others free of charge	68.7	70.4	81.1	83.7	69.3	0.6	0.9
Food products consumed from own household production	92.0	104.0	85.2	84.2	91.3	-0.7	-0.8
<b>Loans repayment</b>	<b>503.8</b>	<b>564.6</b>	<b>561.6</b>	<b>573.5</b>	<b>625.9</b>	<b>122.1</b>	<b>24.2</b>

The monthly average total household expenditure at current prices reached MNT 3.4 million, increasing by MNT 370.8 thousand (12.3%) compared to the same period of the previous year and by MNT 345.5 thousand (11.3%) compared to the previous quarter. Monetary expenditure amounted to MNT 3.2 million, which is an increase of MNT 358.0 thousand (12.6%)

compared to the same period of the previous year and MNT 349.4 thousand (12.3%) compared to the previous quarter. In terms of the composition of monetary expenditure, 75.4% (MNT 2.4 million) was spent on non-food goods and services, 21.0% (MNT 672.1 thousand) on food purchases, and 3.6% (MNT 115.9 thousand) on transfer payments.

**TABLE 11. THE MONTHLY AVERAGE HOUSEHOLD EXPENDITURE, at current prices**

Types of expenditure	2025				2026 Q1	2026 Q1 2025 Q1	
	Q1	Q2	Q3	Q4		changes	percent
	MNT thousands						
<b>Total expenditure</b>	<b>3 020.5</b>	<b>3 062.4</b>	<b>3 155.2</b>	<b>3 045.8</b>	<b>3 391.3</b>	<b>370.8</b>	<b>12.3</b>
<b>1. Monetary expenditure</b>	<b>2 838.9</b>	<b>2 863.0</b>	<b>2 962.5</b>	<b>2 847.5</b>	<b>3 196.9</b>	<b>358.0</b>	<b>12.6</b>
Expenditure on food products	630.4	625.9	600.5	613.6	672.1	41.7	6.6
Expenditure on non-food products and services	2 122.7	2 139.7	2 259.3	2 140.6	2 408.8	286.1	13.5
Transfer expenditure	<b>85.8</b>	<b>97.4</b>	<b>102.7</b>	<b>93.3</b>	<b>115.9</b>	<b>30.1</b>	<b>35.0</b>
<b>2. Non-monetary expenditure</b>	<b>181.6</b>	<b>199.5</b>	<b>192.7</b>	<b>198.3</b>	<b>194.4</b>	<b>12.8</b>	<b>7.1</b>
Food and non-food products and services received from others free of charge	77.6	80.5	94.0	98.9	83.9	6.3	8.1
Food products consumed from own household production	104.0	119.0	98.7	99.4	110.5	6.5	6.3
<b>Loans repayment</b>	<b>569.2</b>	<b>645.8</b>	<b>650.7</b>	<b>677.4</b>	<b>757.3</b>	<b>188.2</b>	<b>33.1</b>

**FIGURE 6. STRUCTURE OF MONTHLY AVERAGE HOUSEHOLD MONETARY EXPENDITURE, share of total, in the first quarter of 2026**

The share of food purchase expenditure in average monthly household cash expenditure decreased by 1.2 percentage points compared to the same period of the previous year. In contrast, the share of non-food goods and services increased by 0.6 percentage points, and the share of transfer payments also increased by 0.6 percentage points. The average monthly expenditure of the lowest-spending 20% of households was MNT 2.4 million, which is 1.4 times lower than the national average and two times lower than that of the highest-spending 20% group. Meanwhile, the highest-spending 20% of households had an average monthly expenditure of MNT 4.7 million, which is 1.4 times higher than the national average.

**TABLE 12. MONTHLY AVERAGE HOUSEHOLD EXPENDITURE, by type of expenditure, by quintile of households, in the first quarter of 2026**

Types of expenditure	Quintile*				
	The 20% of households with the lowest incomes	II	III	IV	The 20% of households with the highest incomes
	thousand MNT				
<b>Total expenditure</b>	<b>2 374.7</b>	<b>2 853.7</b>	<b>3 250.3</b>	<b>3 757.6</b>	<b>4 724.1</b>
<b>1. Monetary expenditure</b>	<b>2 148.0</b>	<b>2 682.2</b>	<b>3 076.6</b>	<b>3 575.5</b>	<b>4 506.3</b>
Expenditure on food products	571.0	684.3	670.6	741.8	693.5
Expenditure on non-food products and services	1 525.8	1 925.9	2 310.9	2 708.9	3 576.0
Transfer expenditure	51.2	72.0	95.0	124.8	236.8
<b>2. Non-monetary expenditure</b>	<b>226.6</b>	<b>171.5</b>	<b>173.7</b>	<b>182.1</b>	<b>217.8</b>
Food and non-food products and services received from others free of charge	44.4	77.1	73.5	91.9	132.8
Food products consumed from own household production	182.2	94.4	100.2	90.1	85.0
<b>Loans repayment</b>	<b>411.1</b>	<b>589.3</b>	<b>630.8</b>	<b>960.2</b>	<b>1 196.5</b>

Note: \* Quintiles were determined based on per capita income

The average monthly household expenditure on food products was MNT 833.5 thousand. Of this total, 80.6% (MNT 672.1 thousand) was spent on purchased food, 13.3% (MNT 110.5 thousand) consumed from the household's own production, and 6.1% (MNT 50.8 thousand) was received from others.

Breaking down food consumption by category, 38.5% of total food expenditure was spent on meat and meat products, 16.2% (MNT 135.4 thousand) on

cereals, flour, and flour-based products, 14.4% (MNT 120.1 thousand) on milk, dairy products, and eggs, and 8.8% (MNT 58.9 thousand) on vegetables, tubers, and leafy greens. Together, these products accounted for 73.0% of total food consumption.

The average monthly value of food consumed the household's own production was MNT 110.5 thousand, mainly consisting of of meat and meat products (73.3%), followed by milk, dairy products, and eggs (20.1%).

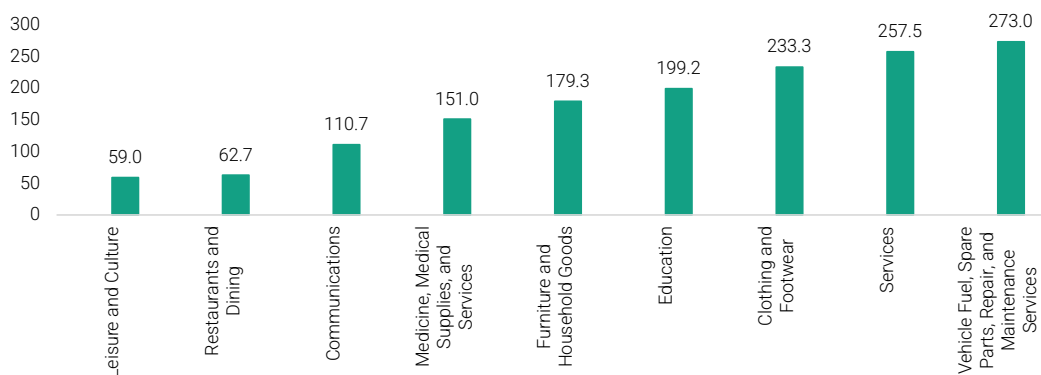
**TABLE 13. THE MONTHLY AVERAGE CONSUMPTION EXPENDITURE ON FOOD, by main food groups, MNT**

Food items	Food products			Total consumed
	Purchased	Received from others	Consumed own household's own production	
<b>Food consumption expenses</b>	<b>672 138</b>	<b>50 837</b>	<b>110 482</b>	<b>833 456</b>
Meat and meat products	211 446	28 196	81 035	320 678
Cereals, flour and bakery products	131 980	2 442	935	135 357
Milk, dairy products and eggs	88 420	9 481	22 181	120 083
Vegetables, tubers and deciduous plants	58 861	619	814	60 294
Fruits and nuts	38 982	2 673	0.0	41 664
Sugar, sweets and desserts	29 639	1 900	0.0	31 596
Fresh water, drinks and fruit juices	22 592	551	-	23 143
Various fats	18 980	2 991	5 413	27 384
Tea, coffee	14 284	238	0.0	14 526

Note: "0.0" - the amount is nil or negligible, "-" - no execution

In addition, within non-food goods and services expenditure, vehicle fuel, spare parts, maintenance and service account for 11.2% (MNT 273.0 thousand), service expenses account for 10.5%

(MNT 257.5 thousand), clothing expenses account for 9.6% (MNT 233.3 thousand), and education expenses account for 8.2% (MNT 199.2 thousand).

**FIGURE 7. THE MONTHLY AVERAGE CONSUMPTION EXPENDITURE ON NON-FOOD GOODS AND SERVICES, by main non-food groups, thousand MNT**

When households were grouped by total expenditure, in the first quarter of 2026 there were 71.5 thousand (7.3%) households with monthly expenditure less than MNT 1.1 million, 112.6 thousand (11.5%) with MNT 1.1–1.6 million, 132.1 thousand (13.5%) with MNT 1.6–2.1 million, 234.9 thousand (24.0%) with MNT 2.1–3.0 million, 179.1 thousand (18.3%) with MNT 3.0–4.0 million, 97.9 thousand (10.0%) with MNT 4.0–5.0 million, and 150.7 thousand (15.4%) households with expenditures MNT 5.0 million and over.

Compared to the same period of the previous year, the number of households decreased by 14.1 thousand in the lower expenditure group with less than MNT 1.1 million, by 29.6 thousand in the MNT 1.1–1.6 million, by 29.8 thousand in the MNT 1.6–2.1 million, and by 10.8 thousand in the MNT 2.1–3.0 million. In contrast, higher expenditure groups increased by 16.3 thousand in the MNT 3.0–4.0 million, by 8.1 thousand in the MNT 4.0–5.0 million, and by 34.3 thousand in MNT 5.0 million and over.

**TABLE 14. HOUSEHOLD DISTRIBUTION BY EXPENDITURE GROUP, number of households in thousands and percentage share of total households**

Group of total expenditure	2025 Q1		2025 Q4		2026 Q1	
	Number of households /thousand households/	Share of total	Number of households /thousand households/	Share of total	Number of households /thousand households/	Share of total
less than 1 100 000 MNT	85.5	8.5	91.2	8.5	71.5	7.3
1 100 001 – 1 600 000	142.2	14.2	142.4	13.3	112.6	11.5
1 600 001 – 2 100 000	162.0	16.1	174.2	16.3	132.1	13.5
2 100 001 – 3 000 000	245.7	24.5	239.0	22.3	234.9	24.0
3 000 001 – 4 000 000	162.8	16.2	191.7	17.9	179.1	18.3
4 000 001 – 5 000 000	89.7	8.9	87.2	8.2	97.9	10.0
5 000 001 MNT and over	116.5	11.6	144.7	13.5	150.7	15.4

Food purchase expenditure accounted for 36.6% of the monthly monetary expenditure for households with monthly spending up to MNT 1.1 million, 33.4% for households spending MNT 1.1–1.6 million, and 30.2% for households spending MNT 1.6–2.1 million. In the higher expenditure groups, food spending

accounted for 20.1% of the average monthly cash expenditure of households spending MNT 4.0–5.0 million per month. Among households spending over MNT 5.0 million per month, food purchases made up 13.1% of total cash expenditure, while 83.3% was spent on non-food goods and services.

**TABLE 15. MONTHLY AVERAGE HOUSEHOLD MONETARY EXPENDITURE, by expenditure group, expenditure type**

Group of total expenditure		Average monetary expenditure	Expenditure on food products	Expenditure on non-food products and services	Transfer expenditure
		thousand MNT			
2025 Q1	less than 1 100 000 MNT	738.0	242.0	469.9	26.0
	1 100 001 – 1 600 000	1 220.2	396.7	790.7	32.8
	1 600 001 – 2 100 000	1 699.9	519.5	1 124.8	55.6
	2 100 001 – 3 000 000	2 336.5	603.4	1 658.2	74.9
	3 000 001 – 4 000 000	3 229.2	747.1	2 380.1	102.0
	4 000 001 – 5 000 000	4 246.5	849.3	3 216.0	181.3
	5 000 001 MNT and over	7 368.4	1 079.7	6 125.3	163.4
2026 Q1	less than 1 100 000 MNT	733.0	268.3	453.3	11.4
	1 100 001 – 1 600 000	1 212.7	405.4	773.9	33.3
	1 600 001 – 2 100 000	1 654.7	499.7	1 098.0	57.0
	2 100 001 – 3 000 000	2 342.2	644.4	1 611.3	86.5
	3 000 001 – 4 000 000	3 271.5	778.1	2 378.3	115.2
	4 000 001 – 5 000 000	4 210.3	848.1	3 179.6	182.6
	5 000 001 MNT and over	7 784.6	1 017.8	6 484.5	282.3

**Terms and definitions:****Household:**

A household is a small group of persons who share the same living accommodation, pool some, or all of their income and wealth, and collectively consume certain types of goods and services, primarily housing and food. Household members may consist of relatives or relevant partners, or not related individuals.

**Household income:**

Household income refers to all types of monetary and non-monetary income earned by household members from employment, business activities, investments, pensions, allowances, social welfare, and other sources. Total household income is calculated as the sum of household monetary income and the monetary value of goods consumed from the household's own production as well as goods received free of charge from others.

Household monetary income consists of income from paid employment, household production and

services (including agricultural production income and non-agricultural production and service income), pensions and allowances, gifts, assistance, donations and transfers received from others, and property income.

**Household expenditure:**

Household expenditure refers to all monetary and non-monetary expenses incurred for products and services intended for household consumption. These include expenses on food, clothing, housing, health, education, transportation, communication, household goods, service payments and other consumption-related expenses. Total household expenditure is calculated as the sum of household cash expenditure and the monetary value of goods consumed from the household's own production as well as goods received free of charge from others.

Household monetary expenditure consists of expenses on food products, non-food products, services, and transfer payments.





# GROSS DOMESTIC PRODUCT

**GDP increased by 7.9% in the first quarter of 2026.**

## GDP by production approach

In the first quarter of 2026, Gross Domestic Product (preliminary estimation at current prices) was MNT 22.9 trillion, which increased by MNT 5.5 trillion (31.8%) compared to the same period of the previous year.

This increase mainly resulted from an MNT 4.0 trillion (74.2%) increase in the value added to the mining and quarrying sector and an MNT 1.2 trillion (15.8%) increase in the value added to services.

**TABLE 16. GDP by production approach at current prices**

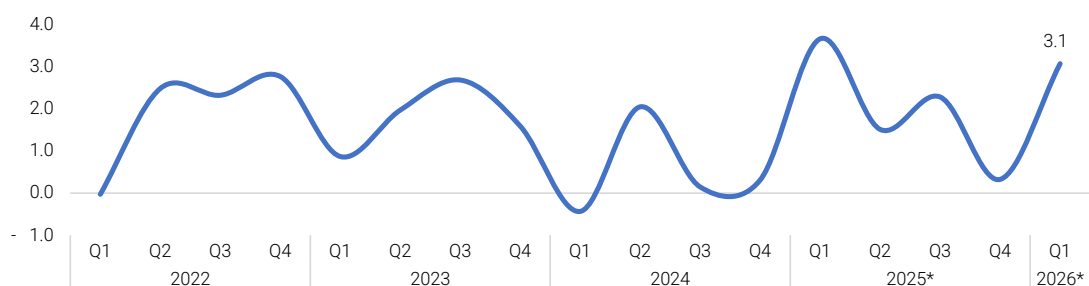
Indicator	Annual		The quarter			2026* Q1 2025* Q1	
	2024	2025*	2024 Q1	2025* Q1	2026* Q1	changes	percent
	billion MNT						
GDP	80 663.1	89 937.1	16 544.5	17 400.5	22 941.0	5 540.5	31.8
Agriculture	5 881.1	8 039.3	383.0	547.6	687.6	140.0	25.6
Mining and quarrying	21 980.6	22 747.1	5 869.3	5 335.6	9 293.8	3 958.2	74.2
Industry, construction	8 785.0	10 754.4	1 589.4	1 799.6	1 910.8	111.2	6.2
Services	35 766.6	39 879.4	6 877.6	7 881.2	9 126.2	1 245.0	15.8
Net taxes on products	8 249.8	8 516.9	1 825.3	1 836.5	1 922.6	86.1	4.7

In the first quarter of 2026, GDP (preliminary estimation at 2015 constant prices) was MNT 6.7 trillion, which increased by MNT 491.2 billion (7.9%) compared to the same period of the previous year.

This increase mainly resulted from MNT 309.7 billion (33.6%) increase in the value added to the mining and quarrying sector and MNT 139.8 billion (4.1%) increase in the value added to services sector.

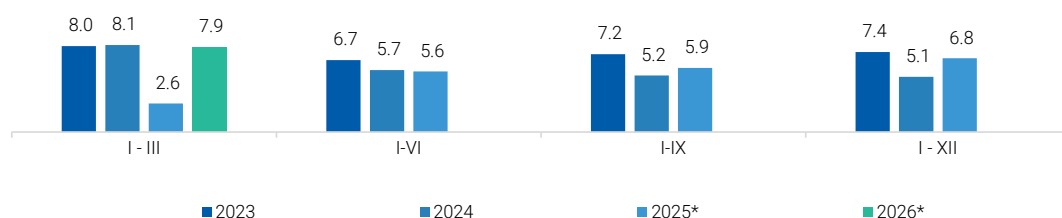
**TABLE 17. GDP, by production approach, at 2015 constant prices**

Indicator	Year		The first quarter			2026* Q1 2025* Q1	
	2024	2025*	2024 Q1	2025* Q1	2026* Q1	changes	percent
	billion MNT						
GDP	32 132.7	34 331.9	6 084.2	6 244.9	6 736.1	491.2	7.9
Agriculture	2 761.1	3 678.9	173.3	235.0	261.8	26.8	11.4
Mining and quarrying	4 283.1	4 736.6	914.9	921.6	1 231.3	309.7	33.6
Industry, construction	4 247.2	4 730.0	673.5	706.0	710.4	4.4	0.6
Services	16 473.9	16 806.2	3 295.6	3 387.0	3 526.8	139.8	4.1
Net taxes on products	4 367.4	4 380.1	1 026.9	995.3	1 005.8	10.6	1.1

**FIGURE 8. QUARTERLY PERCENTAGE CHANGES IN GDP, seasonally adjusted**

In the first quarter of 2026, seasonally adjusted GDP (preliminary estimation of the production approach at 2015 constant prices) increased by 3.1% from the previous quarter.

GDP (preliminary estimation of the production approach at 2015 constant prices) increased by 8.0%, 8.1%, and 2.6% in the first quarters of 2023, 2024 and 2025, respectively.

**FIGURE 9. GROWTH RATE OF GDP, at 2015 constant prices, compared to the same period of the previous year****TABLE 18. CONTRIBUTION OF SECTORS TO CHANGES IN GDP**

Section	Annual		The first quarter		
	2024	2025*	2024 Q1	2025* Q1	2026* Q1
	percentage points				
Changes in GDP, %	5.1	6.8	8.1	2.6	7.9
Agriculture	- 3.6	2.9	- 1.0	1.0	0.4
Mining and quarrying	1.4	1.4	1.9	0.1	5.0
Industry, construction	0.2	1.5	0.8	0.5	0.1
Manufacturing	- 0.3	0.7	0.2	0.3	- 0.4
Electricity, gas, steam, air conditioning supply	0.1	0.2	0.3	0.2	0.4
Construction	0.4	0.5	0.3	0.0	0.1
Services	5.4	1.0	4.4	1.5	2.2
Wholesale and retail trade	1.4	- 0.6	1.0	- 0.6	- 0.1
Transportation	1.0	0.3	1.1	- 0.6	1.1
Information and communication	0.5	0.2	1.0	0.7	0.3
Other service	2.5	1.0	1.3	2.0	0.9
Net taxes on products	1.8	0.0	2.0	- 0.5	0.2

To 7.9% increase in GDP at 2015 constant prices in the first quarter of 2026, the agriculture sector contributed 0.4 percentage points, the mining and quarrying sector contributed 5.0 percentage points,

industry and construction sectors contributed 0.1 percentage points, the service sector contributed 2.2 percentage points and net taxes on products contributed 0.2 percentage points.

## GDP by expenditure approach

In the first quarter of 2026, GDP (by preliminary estimation at current prices) was MNT 25.0 trillion, which increased by MNT 7.1 trillion (39.5%) compared to the same period of the previous year.

In the first quarter of 2026, GDP (by preliminary estimation at 2015 constant prices) was MNT 7.4 trillion, which increased by MNT 544.7 billion (8.0%) compared to the same period of the previous year.

**TABLE 19. GDP BY EXPENDITURE APPROACH, at current prices**

Indicator	Year		The first quarter			2026* Q1 2025* Q1	
	2024	2025*	2024 Q1	2025* Q1	2026* Q1	changes	percent
	billion MNT						
GDP	80 208.4	92 588.1	16 658.6	17 911.0	24 981.3	7 070.3	39.5
Final consumption	52 355.4	59 451.5	11 825.8	14 280.2	16 184.8	1 904.5	13.3
Household consumption <sup>1</sup>	39 872.7	46 303.6	9 009.2	11 232.8	12 781.5	1 548.7	13.8
Government consumption	12 482.8	13 147.9	2 816.6	3 047.4	3 403.3	355.9	11.7
Gross capital formation	28 671.9	28 252.3	5 178.8	5 505.9	3 956.7	- 1 549.2	- 28.1
Gross fixed capital formation	21 913.7	25 199.5	4 075.3	5 038.6	4 516.2	- 522.5	- 10.4
Changes in inventories <sup>2</sup>	6 758.2	3 052.8	1 103.5	467.3	- 559.5	- 1 026.8	-
Net exports	- 818.9	4 884.2	- 346.0	- 1 875.1	4 839.9	6 715.0	-
Exports of goods and services	55 428.9	61 219.4	12 557.2	10 952.4	18 427.2	7 474.8	68.2
Imports of goods and services (-)	56 247.8	56 335.1	12 903.2	12 827.4	13 587.3	759.8	5.9

<sup>1</sup> Final consumption of NPISH is included in final consumption of Household

<sup>2</sup> Valuables and statistical discrepancies are included in the Changes in inventories

**TABLE 20. GDP BY EXPENDITURE APPROACH, at 2015 constant prices**

Indicator	Year		The first quarter			2026* Q1 2025* Q1	
	2024	2025*	2024 Q1	2025* Q1	2026* Q1	changes	percent
	billion MNT						
GDP	31 979.3	34 175.6	6 641.4	6 809.5	7 354.2	544.7	8.0
Final consumption	29 675.8	31 371.0	6 805.6	7 402.1	7 835.6	433.5	5.9
Household consumption <sup>1</sup>	22 931.6	25 040.7	5 344.9	5 986.4	6 352.3	365.9	6.1
Government consumption	6 744.2	6 330.2	1 460.7	1 415.7	1 483.3	67.6	4.8
Gross capital formation	15 683.0	14 547.7	3 036.8	2 983.5	1 964.3	- 1 019.2	- 34.2
Gross fixed capital formation	11 768.5	12 828.9	2 474.0	2 792.1	2 329.1	- 463.0	- 16.6
Changes in inventories <sup>2</sup>	3 914.5	1 718.8	562.8	191.4	- 364.8	- 556.2	-
Net exports	- 13 379.5	- 11 743.1	- 3 200.9	- 3 576.1	- 2 445.7	1 130.5	-
Exports of goods and services	20 653.2	21 931.7	4 278.0	4 116.9	5 960.7	1 843.8	44.8
Imports of goods and services (-)	34 032.7	33 674.8	7 479.0	7 693.1	8 406.4	713.3	9.3

<sup>1</sup> Final consumption of NPISH is included in final consumption of Household

<sup>2</sup> Valuables and statistical discrepancies are included in the Changes in inventories

In terms of contributions of components to the 8.0% growth of GDP in the first quarter of 2026, the contribution of final consumption was 6.4 percentage points, the contribution of gross capital formation was -15.0 percentage points, and the contribution of net exports was 16.6 percentage points.

In the first quarter of 2026, the final consumption (at 2015 constant prices) was MNT 7.8 trillion and increased by MNT 433.5 billion (5.9%) compared to the same period of the previous year.

**TABLE 21. CONTRIBUTIONS OF COMPONENTS TO GDP GROWTH**

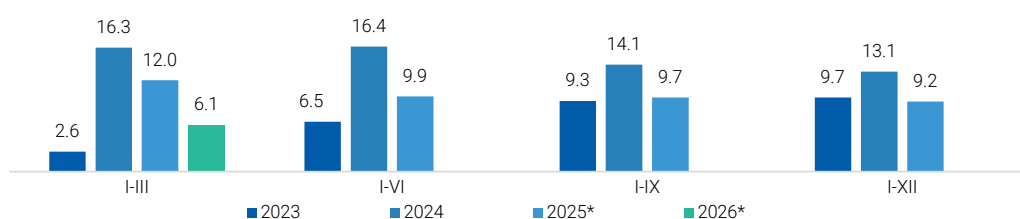
Indicator	Year		The first quarter		
	2024	2025*	2024 Q1	2025* Q1	2026* Q1
	percentage points				
<b>Changes in GDP, %</b>	5.1	6.9	7.9	2.5	8.0
Final consumption	11.5	5.3	17.8	9.0	6.4
Household consumption <sup>1</sup>	8.7	6.6	12.2	9.7	5.4
Government consumption	2.8	- 1.3	5.6	- 0.7	1.0
Gross capital formation	9.7	- 3.6	14.8	- 0.8	- 15.0
Gross fixed capital formation	7.1	3.3	11.1	4.8	- 6.8
Changes in inventories <sup>2</sup>	2.6	- 6.9	3.7	- 5.6	- 8.2
Net export	- 16.1	5.1	- 24.7	- 5.6	16.6
Exports of goods and services	0.5	4.0	- 7.5	- 2.4	27.1
Imports of goods and services (-)	16.6	- 1.1	17.2	3.2	10.5

<sup>1</sup> Final consumption of NPISH is included in final consumption of Household

<sup>2</sup> Valuables and statistical discrepancies are included in the Changes in inventories

In the first quarter of 2026, the household final consumption (at 2015 constant prices) was MNT 6.4 trillion, increased by MNT 365.9 trillion (6.1%) compared to the same period of the previous year. Contribution of household final consumption to growth rate of GDP was 5.4 percentage points.

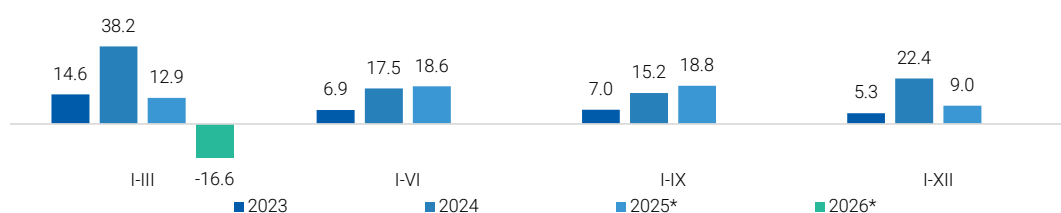
In the first quarter of 2026, the government's final consumption at 2015 constant prices was MNT 1.5 trillion and increased by MNT 67.6 billion (4.8%) compared to the same period of the previous year. The contribution of the government final consumption to GDP was 1.0 percentage points.

**FIGURE 10. CHANGE IN HOUSEHOLD FINAL CONSUMPTION compared to the same period of the previous year**

\*Final consumption of NPISH is included in final consumption of Household

The gross capital formation at 2015 constant prices was MNT 2.0 trillion and decreased by MNT 1.0 trillion (34.2%) compared to the same period of the previous year.

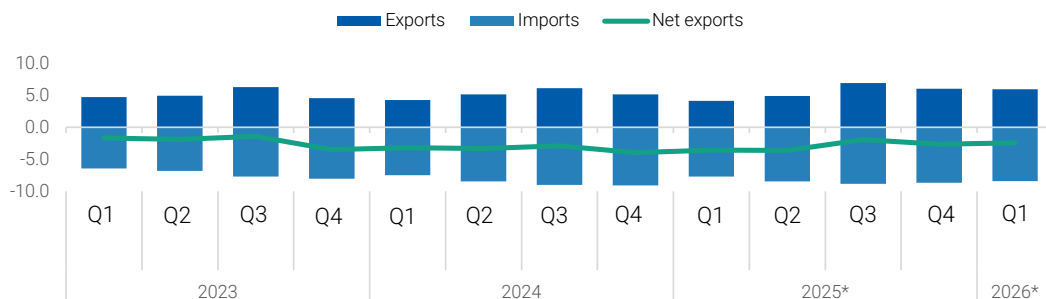
In which, the gross fixed capital formation at 2015 constant prices was MNT 2.3 trillion and decreased by MNT 463.0 (16.6%) billion compared to the same period of the previous year.

**FIGURE 11. CHANGE IN GROSS FIXED CAPITAL FORMATION, compared to the same period of the previous year**

In the first quarter of 2026, net exports of goods and services at 2015 constant prices were in deficit of MNT 2.4 trillion. The exports of goods and services at 2015 constant prices were MNT 6.0 trillion, increased by MNT 1.8 trillion (44.8%) compared to the same period of the previous year.

The imports of goods and services at 2015 constant prices were MNT 8.4 trillion, increased by MNT 713.3 billion (9.3%) compared to the same period of the previous year.

**FIGURE 12. EXPORTS AND IMPORTS OF GOODS AND SERVICES, trillion MNT**



In the first quarter of 2026, net primary income from the rest of world was in deficit of MNT 3.9 trillion, net secondary income from the rest of world was in surplus of MNT 484.4 billion.

In the first quarter of 2026, GNI reached MNT 19.1 trillion and GNDI reached MNT 19.6 trillion. GNI increased by 23.3% and GNDI increased by 22.6% compared to the same period of the previous year.

**TABLE 22. GDP, GNI, GNDI, at current prices**

Indicator	Year		The first quarter			2026* Q1 / 2025* Q1	
	2024	2025*	2024 Q1	2025* Q1	2026* Q1	changes	percent
	billion MNT						
GDP	80 663.1	89 937.1	16 544.5	17 400.5	22 941.0	5 540.5	31.8
Primary income from the rest of the world, net	- 9 049.1	- 10 092.6	- 2 055.0	- 1 920.5	- 3 855.4	- 1 934.9	100.7
GNI	71 613.9	79 844.6	14 489.5	15 480.0	19 085.7	3 605.6	23.3
Secondary income from the rest of world, net	1 425.1	1 260.8	570.2	488.6	484.4	- 4.2	- 0.9
GNDI	73 039.0	81 105.3	15 059.7	15 968.6	19 570.0	3 601.4	22.6

**Definitions:****Gross Domestic Product:**

A monetary measure of the market value of all the final goods and services produced in a specific period.

**Methodology:**

Main 3 approaches to calculating GDP.

***Production approach:*** Calculates how much value is contributed at each stage of production.

***Expenditure approach:*** The sum of the final uses of goods and services; namely, final consumption, gross capital formation and net exports of goods and services (exports less imports).

***Income approach:*** The sum of primary incomes distributed by resident producer units; namely, wages, salaries and supplementary labor

**Gross National Disposable Income:**

The income available to the total economy for final consumption and gross saving. GNDI is calculated by sum of GNI and net secondary income from the rest of world. Primary incomes receivable by resident institutional units may be used in part to make transfers to non-resident units and resident units may receive transfers originating out of primary incomes in the rest of the world. Gross

income; corporate profits; interest and miscellaneous investment income; net taxes on production and imports (taxes less subsidies on production and imports) and net operating surplus or mixed income.

**Gross National Income:**

The total gross value added produced by all economic residents of the country. GNI is estimated by sum of GDP and net primary income from rest of world – primary income from economic residents minus expenses paid to non-residents. Income from the rest of the world consists of 2 types of transaction between resident and non-resident, which are net compensation and net investment income.

national disposable income is equal to GNI less current transfers (other than taxes, less subsidies, on production and imports) payable to non-resident units, plus the corresponding transfers receivable by resident units from the rest of the world. Quarterly GDP compiled only by production and expenditure approaches. GNI and GNDI compiled quarterly.





# MONEY AND LOANS

## Money supply increased by 25.3 percent compared to the same period of the previous year.

According to the preliminary results, the money supply (M2) reached MNT 51.0 trillion at the end of April 2026, an increase of MNT 10.3 (25.3%) trillion compared to the same period of the previous year. This increase was driven mainly by an increase of

MNT 5.5 (24.9%) trillion in time deposits in domestic currency, MNT 2.3 (26.1%) trillion in current accounts in domestic currency and MNT 2.0 (56.0%) trillion in current account in foreign currency.

**TABLE 23. MONEY INDICATORS**

Indicator	Year			Month			2026* IV 2025 IV	
	2023	2024	2025	2024 IV	2025 IV	2026* IV	changes	percent
	trillion MNT							
Money M2	36.8	42.6	47.1	37.1	40.7	51.0	10.3	25.3
Money M1	9.9	11.7	11.2	9.6	9.9	12.3	2.4	24.6
Current account	8.9	10.7	10.2	8.8	9.0	11.3	2.3	26.1
Currency outside depository corporations	0.9	1.0	1.0	0.9	0.9	1.0	0.1	10.0
Quasi money	27.0	30.9	35.8	27.4	30.8	38.7	7.9	25.5
Time deposit in domestic currency	17.1	22.0	26.0	18.7	21.9	27.4	5.5	24.9
Time deposits in foreign currency	5.0	4.9	5.7	4.4	5.2	5.6	0.3	6.7
Current account in foreign currency	4.9	4.0	4.1	4.4	3.7	5.7	2.0	56.0
Currency issued in circulation	1.2	1.2	1.2	1.1	1.1	1.2	0.1	6.9

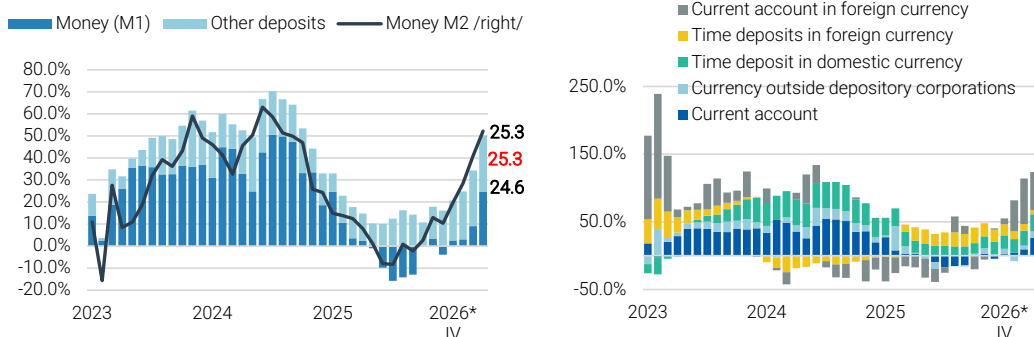
According to the preliminary results, the money supply (M1) amounted to MNT 12.3 trillion at the end of April 2026, an increase of MNT 2.4 (24.6%) trillion compared to the same period of the previous year and of MNT 1.3 (11.3%) trillion from the previous month.

Of the M1 money supply, MNT 11.3 (92.1%) trillion was in current accounts, while MNT 974.0 (7.9%) billion was currency outside the depository corporations.

At the end of April 2026, quasi money reached MNT 38.7 trillion, an increase of MNT 7.9 (25.5%) trillion compared to the same period of the previous year, and of MNT 332.8 (0.9%) billion from the previous month.

Of this, MNT 27.4 (70.8%) trillion was in time deposits in domestic currency, MNT 5.6 (14.4%) trillion in time deposits in foreign currency, and MNT 5.7 (14.7%) trillion in current account in foreign currency.

**FIGURE 13. ANNUAL CHANGE OF MONEY SUPPLY (M2)**

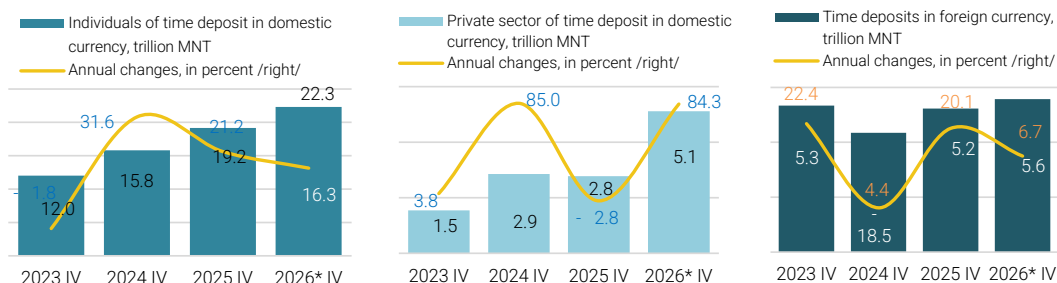


According to the preliminary results, the currency issued in circulation reached MNT 1.2 trillion at the end of April 2026, an increase of MNT 77.9 (6.9%) billion compared to the same period of the previous year, while it is a decrease of MNT 12.0 (1.0%) billion from the previous month.

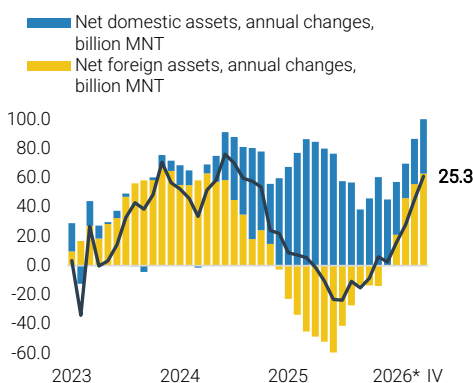
At the end of April 2026, time deposits in domestic currency amounted to MNT 27.4 trillion, an increase of MNT 5.5 (24.9%) trillion compared to the same period of the previous year, and of MNT 375.2

(1.4%) billion from the previous month. By type, MNT 22.3 (81.4%) trillion of the time deposits in domestic currency were held by individuals, while MNT 5.1 (18.6%) trillion were held by enterprises. Time deposits in foreign currency totaled MNT 5.6 trillion, an increase of MNT 347.8 (6.7%) billion compared to the same period of the previous year, and of MNT 113.4 (2.1%) billion from the previous month.

**FIGURE 14. DEPOSITS**



**FIGURE 15. MONEY SUPPLY (M2), by placement**



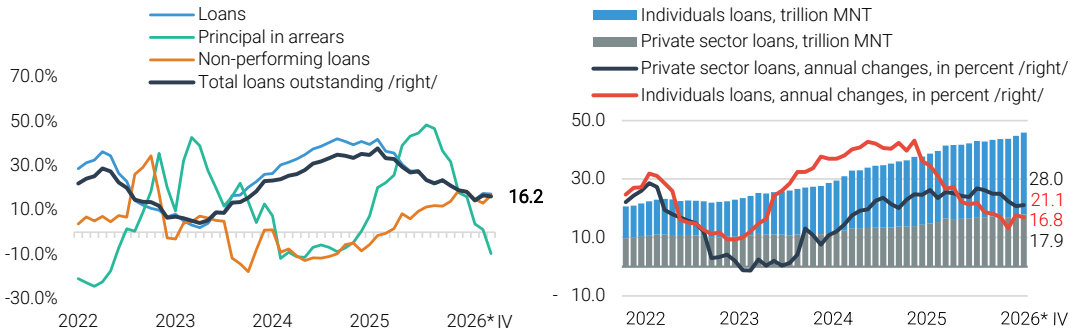
**Foreign and domestic assets.**

As of the end of April 2026, according to preliminary results, 22.0% of the money supply was formed by net foreign assets, while 78.0% was formed by net domestic assets.

According to the preliminary results, net foreign assets amounted to MNT 11.2 trillion at the end of April 2026, an increase of MNT 6.3 (2.3 times more) trillion compared to the same period of the previous year and of MNT 360.4 (3.3%) billion from the previous month.

Net domestic assets amounted to MNT 39.8 trillion, an increase of MNT 4.0 (11.2%) trillion compared to the same period of the previous year, and of MNT 1.2 (3.2%) trillion from the previous month.

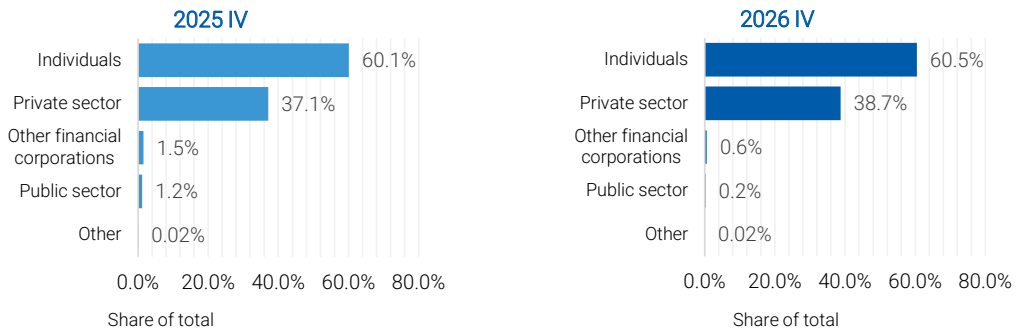
**FIGURE 16. ANNUAL CHANGES OF LOAN OUTSTANDING, by type**



At the end of April 2026, the outstanding loans amounted to MNT 46.3 trillion, an increase of MNT 6.4 (16.2%) trillion compared to the same period of the previous year and of MNT 958.2 (2.1%) billion from the previous month.

The total outstanding loans comprised 60.5% individual loans, 38.7% private sector loans, 0.2% public sector loans, and 0.6% loans to financial corporations and other sectors

**FIGURE 17. TOTAL LOANS OUTSTANDING, by sector**



At the end of April 2026, loan balance amounted to MNT 42.4 trillion, an increase of MNT 6.3 (17.3%) trillion compared to the same period of the previous year, and of MNT 1.0 (2.4%) trillion from the previous month. Performing loans constituted 91.7% of the total loans.

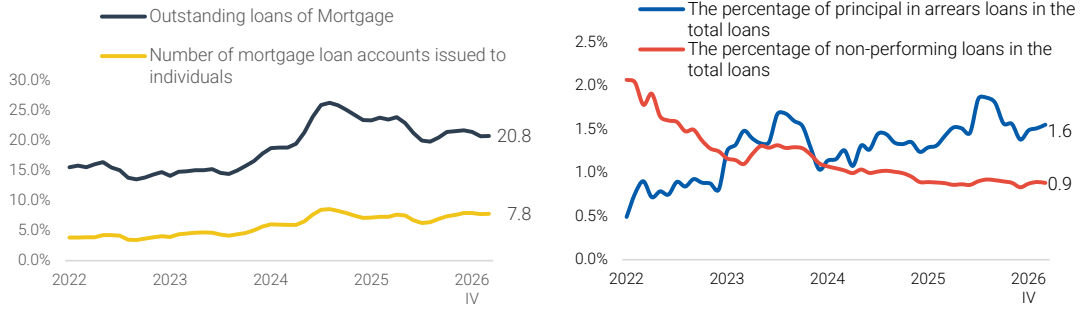
At the end of April 2026, principals in arrears amounted to MNT 1.4 trillion, a decrease of MNT 150.1 (9.7%) billion compared to the same period of the previous year, and of MNT 157.1 (10.1%) billion from the previous month. The principals in arrears made up 3.0% of the total loans.

At the end of April 2026, the non-performing loans in the banking system amounted to MNT 2.4 trillion, an increase of MNT 344.5 (16.6%) billion compared

to the same period of the previous year and of MNT 103.3 (4.5%) billion from the previous month. The non-performing loans in the banking system accounted for 5.2% of total outstanding loans.

At the end of March 2026, the mortgage loans issued by commercial banks and the Mongolian Mortgage Corporation reached MNT 11.8 trillion, marking an increase of MNT 2.0 (20.8%) trillion compared to the same period of the previous year, and of MNT 137.1 (1.2%) billion from the previous month. The total loans outstanding consisted of 97.6 (MNT 11.5 trillion) percent being performing loans, 1.6 (MNT 183.3 billion) percent being principal in arrears, 0.9 (MNT 104.2 billion) percent was non-performing loans.

**FIGURE 18. ANNUAL CHANGE IN MORTGAGE LOANS, by type**



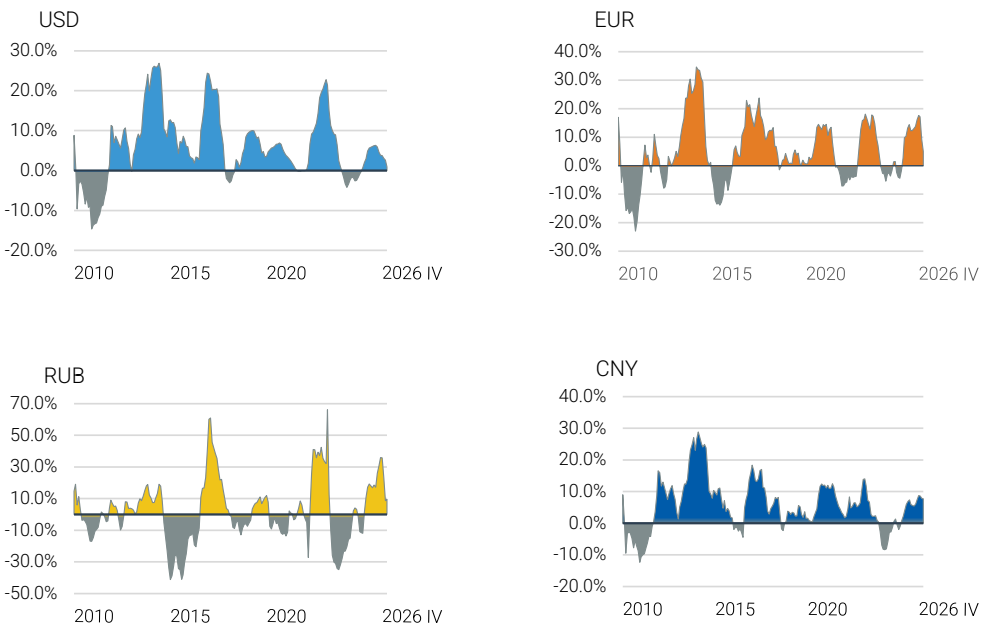
The monthly average exchange rate of the US dollar to MNT published by the Bank of Mongolia in April 2026 was 3573.52, which depreciated by MNT 31.92 compared to the same period of the last year and by MNT 6.90 from the previous month.

The monthly average exchange rate of the Euro to MNT in April 2026 was 4176.81, which depreciated by MNT 198.05 compared to the same period of the last year, and by MNT 53.80 from the previous month.

The monthly average exchange rate of the Russian ruble to MNT in April 2026 was 46.60, which depreciated by MNT 4.06 compared to the same period of the previous year and by MNT 2.28 from the previous month.

The monthly average exchange rate of the Chinese yuan to MNT in April 2026 was 522.51, which depreciated by MNT 37.42 compared to the same period of the previous year and by MNT 5.19 from the previous month.

**FIGURE 19. 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 303.7 billion compared to the same period of the previous year.**

In the first 4 months of 2026, MNT 563.7 billion was traded on the national stock market, an increase of MNT 303.7 billion (2.2 times more) compared to the same period of the previous year.

The total turnover consisted of 65.5% (MNT 369.2 billion) from primary market trading and 34.5%

(MNT 194.5 billion) from secondary market trading. Additionally, the total turnover of stocks comprised 20.2% in asset-backed securities, 16.8% in company stocks, 15.8% in Government bonds, 47.1% in company bonds, and 0.2% in investment fund units.

**TABLE 24. TOTAL TURNOVER OF STOCKS**

Indicator	Year			The first 4 months			2026* I-IV 2025 I-IV	
	2023	2024	2025	2024 I-IV	2025 I-IV	2026* I-IV	changes	percent
	billion MNT							
Total turnover of stocks	725.9	1 478.5	1 133.3	234.3	260.1	563.7	303.7	2.2**
Primary market trading	486.8	890.5	474.2	43.9	68.0	369.2	301.2	5.4**
Secondary market trading	239.1	587.9	659.0	190.4	192.0	194.5	2.5	1.3

In the first 4 months of 2026, 185.6 million pieces of securities were traded on the stock market, a decrease of 118.6 (39.0%) million pieces compared to the same period of the previous year.

The total volume included 1.0% (1.9 million pieces) from primary market trading and 99.0% (183.7 million pieces) from secondary market trading.

**TABLE 25. TOTAL SECURITIES TRADED**

Indicator	Year			The first 4 months			2026* I-IV 2025 I-IV	
	2023	2024	2025	2024 I-IV	2025 I-IV	2026* I-IV	changes	percent
	million pieces							
Total securities traded	1 148.3	1 302.6	989.5	617.4	304.2	185.6	-118.6	-39.0
Primary market trading	661.5	192.5	4.7	84.4	0.6	1.9	1.3	3.3**
Secondary market trading	486.8	1 110.1	984.8	533.0	303.6	183.7	-120.0	-39.5

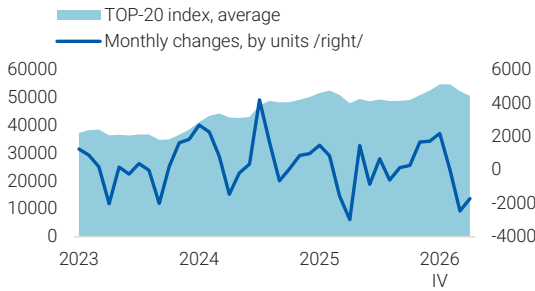
In April 2026, the TOP 20 index of the Mongolian Stock Exchange was 50717.4 points, an increase of 2618.9 points compared to the same period of the previous year while it is a decrease of 1710.7 points from the previous month.

The total value of joint-stock companies operating in the stock markets reached MNT 13.4 trillion in April 2026, an increase of MNT 1.2 trillion (9.9%)

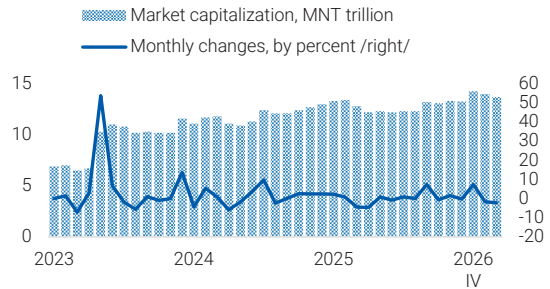
compared to the same period of the previous year while it is a decrease of MNT 319.6 billion (2.3%) compared from the previous month.

The total market capitalization consisted of 99.9% (MNT 13.4 trillion) from the Mongolian Stock Exchange and 0.1% (MNT 18.1 billion) from the Ulaanbaatar Stock Exchange.

**FIGURE 20. TOP-20 INDEX**



**FIGURE 21. 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 5.4 percent compared to the same period of the previous year.**

According to the preliminary results in the first 4 months of 2026, the total revenue of the general government budget was MNT 10.2 trillion, which increased by MNT 1.2 (13.8%) trillion compared to the same period of the previous year.

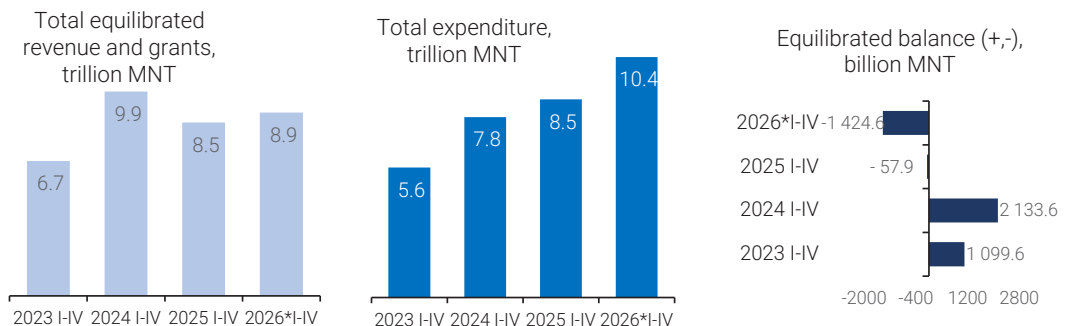
The equilibrated revenue and grants of the general government budget reached MNT 8.9 trillion, which increased by MNT 459.7 (5.4%) billion compared to the same period of the previous year.

**TABLE 26. TOTAL REVENUE AND EXPENDITURE, EQUILIBRATED BALANCE OF THE GENERAL GOVERNMENT BUDGET**

Indicator	Year			The first 4 months			2026* I-IV 2025 I-IV	
	2023	2024	2025*	2024 I-IV	2025 I-IV	2026* I-IV	changes	percent
	billion MNT							
Total revenue	24 387.1	31 456.6	32 645.9	10 271.3	8 967.6	10 206.4	1 238.8	13.8
Total equilibrated revenue and grants	23 294.9	29 670.8	30 057.7	9 919.9	8 487.8	8 947.4	459.7	5.4
Total expenditure and net lending	22 509.0	30 591.1	31 289.2	7 786.2	8 545.7	10 372.0	1 826.3	21.4
<b>Equilibrated balance</b>	<b>785.9</b>	<b>- 920.2</b>	<b>- 1 231.5</b>	<b>2 133.6</b>	<b>- 57.9</b>	<b>- 1 424.6</b>	<b>1 366.6</b>	<b>24.6**</b>

In the first 4 months of 2026, the total expenditure and net lending reached MNT 10.4 trillion, resulting in an equilibrated balance deficit of MNT 1.4 trillion.

**FIGURE 22. TOTAL EQUILIBRATED REVENUE AND GRANTS, EXPENDITURE, EQUILIBRATED BALANCE OF THE GENERAL GOVERNMENT BUDGET**



In the first 4 months of 2026, tax revenue reached MNT 8.3 trillion, which increased by MNT 344.5 (4.3%) billion compared to the same period of the previous year. This increase was mainly due to MNT 290.1 (17.6%) billion increase in social security

contributions revenue and MNT 105.8 (5.8%) billion increase in VATaxes revenue.

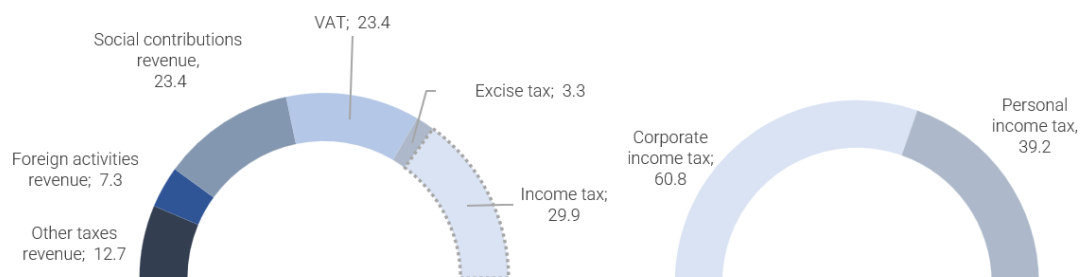
The budget posted MNT 148.7 (5.7%) billion decrease in income taxes revenue and MNT 108.3 (28.6%) billion decrease in excise taxes revenue.

**TABLE 27. TOTAL EQUILIBRATED REVENUE AND GRANTS**

Indicator	Year			The first 4 months			2026* I-IV 2025 I-IV	
	2023	2024	2025*	2024 I-IV	2025 I-IV	2026* I-IV	changes	percent
	billion MNT							
<b>Total equilibrated revenue and grants</b>	<b>23 294.9</b>	<b>29 670.8</b>	<b>30 057.7</b>	<b>9 919.9</b>	<b>8 487.8</b>	<b>8 947.4</b>	<b>459.7</b>	<b>5.4</b>
<b>Tax revenue</b>	<b>21 484.2</b>	<b>27 417.4</b>	<b>27 085.9</b>	<b>9 377.9</b>	<b>7 954.1</b>	<b>8 298.6</b>	<b>344.5</b>	<b>4.3</b>
Income tax	5 702.6	8 970.6	8 539.1	3 555.8	2 629.0	2 480.3	- 148.7	- 5.7
Social contributions revenue	3 950.8	4 731.8	5 624.1	1 286.4	1 649.3	1 939.4	290.1	17.6
Value-added tax	4 777.0	5 866.8	6 224.3	1 768.8	1 838.8	1 944.6	105.8	5.8
Excise tax	790.1	1 107.4	955.1	364.4	379.2	270.9	- 108.3	- 28.6
Foreign activities revenue	1 465.3	1 792.3	1 849.4	510.1	556.4	606.5	50.1	9.0
Other	4 798.3	4 948.5	3 893.8	1 892.4	901.4	1 056.9	155.5	17.3
<b>Non tax revenue</b>	<b>1 810.7</b>	<b>2 253.5</b>	<b>2 971.8</b>	<b>542.0</b>	<b>533.7</b>	<b>648.8</b>	<b>115.2</b>	<b>21.6</b>

In the first 4 months of 2026, of the total tax revenue, 29.9% was income tax revenue, 23.4% was value added taxes revenue, 23.4% was social security contributions revenue, 7.3% was foreign activities revenue, 3.3% was excise taxes revenue and 12.7% was other taxes and fees revenue.

Of the income tax revenue, 60.8% was corporate income tax revenue and 39.2% was personal income tax revenue (including personal income tax refund).

**FIGURE 23. TAX REVENUE STRUCTURE OF THE GENERAL GOVERNMENT BUDGET, by percentage, in the first 4 months of 2026**

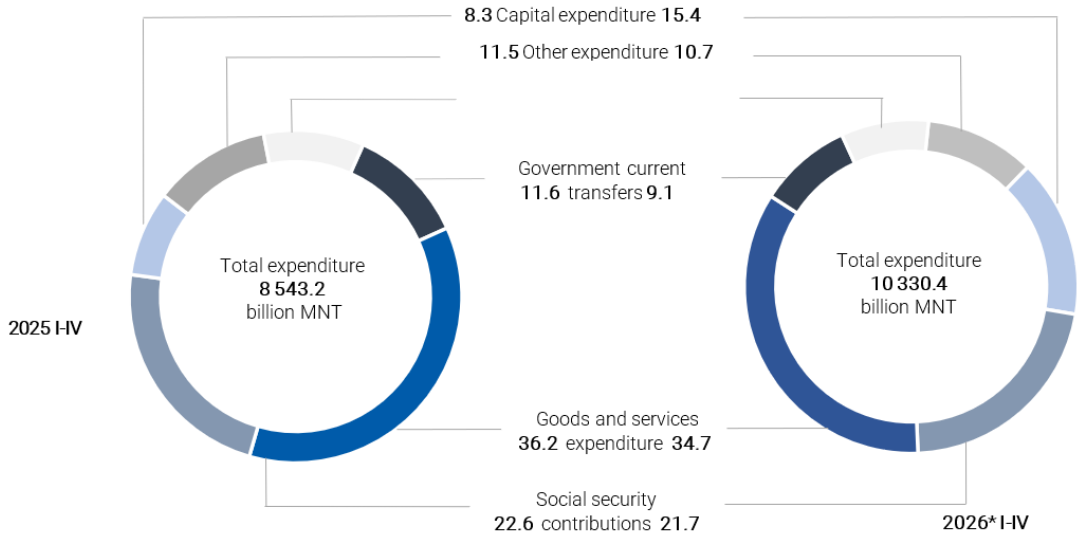
\* Included personal income tax refund

In the first 4 months of 2026, general government budget expenditure and net lending was MNT 10.4 trillion and increased by MNT 1.8 (21.4%) trillion compared to the same period of the previous year. This increase was mainly due to MNT 328.5 (8.3%) billion increase in current transfers, MNT 877.7 (2.2 times) billion increase in capital expenditure and

MNT 493.5 (15.9%) billion increase in goods and services expenditure. In the first 4 months of 2026, of the total expenditure, 41.4% was current transfers, 34.7% was goods and services expenditure, 15.4% was capital expenditure, 4.8% was interest expenditure and 3.7% was subsidies.

**FIGURE 24.**

**STRUCTURE OF TOTAL EXPENDITURE OF THE GENERAL GOVERNMENT BUDGET, main expenditures, by percentage, in the first 4 months of the selected years**



The capital expenditure amounted to MNT 1.6 trillion in the first 4 months of 2026, increased by MNT 877.7 (2.2 times) billion compared to the same period of the previous year.

This increase was mainly from MNT 730.7 (2.4 times) billion increase in construction costs, MNT 36.9 (2.8 times more) billion increase in capital repair costs and MNT 85.8 (80.2%) billion increase in other capital costs.

**LOCAL GOVERNMENT BUDGET**

According to the preliminary results in the first 4 months of 2026, the total revenue of the local government budget was MNT 2.4 trillion, which increased by MNT 104.2 (4.6%) billion compared to the same period of the previous year.

The expenditure and net lending of the local government budget were MNT 2.2 trillion and increased by MNT 384.4 (21.1%) billion compared to the same period of the previous year, resulting in a surplus of MNT 150.9 billion.

TABLE 28.

**REVENUE AND EXPENDITURE OF THE LOCAL GOVERNMENT BUDGET, by region, by aimags and the Capital**

Regions, aimags and capital	Revenue		Expenditure	
	2025 I-IV	2026* I-IV	2025 I-IV	2026* I-IV
	billion MNT			
<b>Total</b>	<b>2 250.3</b>	<b>2 354.4</b>	<b>1 819.2</b>	<b>2 203.6</b>
<b>Western region</b>	<b>135.8</b>	<b>120.7</b>	<b>114.4</b>	<b>137.4</b>
Bayan-Ulgii	23.5	19.4	20.3	20.7
Govi-Altai	25.5	25.6	20.9	28.0
Zavkhan	27.6	25.6	24.5	28.5
Uvs	27.5	27.0	23.4	27.1
Khovd	31.7	23.0	25.3	33.1
<b>Khangai region</b>	<b>217.3</b>	<b>257.5</b>	<b>171.9</b>	<b>225.5</b>
Arkhangai	28.0	23.1	19.5	20.1
Bayankhongor	27.8	33.0	30.2	32.8
Bulgan	28.6	25.7	25.2	26.0
Orkhon	68.5	116.0	41.2	82.4
Uvurkhangai	29.4	28.1	28.0	28.6
Khuvsgul	35.1	31.7	27.7	35.6
<b>Central region</b>	<b>670.9</b>	<b>638.6</b>	<b>508.8</b>	<b>528.4</b>
Govisumber	9.8	8.5	8.0	11.9
Darkhan-Uul	29.2	31.9	20.1	23.4
Dornogovi	39.7	46.8	28.6	48.1
Dundgovi	29.8	14.1	18.2	29.3
Umnugovi	490.0	453.0	375.7	334.8
Selenge	41.5	46.4	29.8	38.8
Tuv	30.9	37.9	28.3	42.2
<b>Eastern region</b>	<b>82.4</b>	<b>82.9</b>	<b>68.1</b>	<b>82.3</b>
Dornod	25.2	29.7	19.9	28.9
Sukhbaatar	24.2	21.0	19.0	22.1
Khentii	32.9	32.2	29.2	31.3
<b>Ulaanbaatar</b>	<b>1 143.8</b>	<b>1 254.7</b>	<b>956.1</b>	<b>1 230.1</b>

**SOCIAL SECURITY FUND**

In the first 4 months of 2026, the total revenue of the social security fund was MNT 2.5 trillion, increased by MNT 415.3 (19.7%) billion, the total

expenditure of the social security fund was MNT 2.2 trillion, increased by MNT 313.9 (16.3%) billion compared to the same period of the previous year.

**TABLE 29. TOTAL REVENUE AND EXPENDITURE OF SOCIAL SECURITY FUND**

Indicators	Year			The first 4 months			2026* I-IV 2025 I-IV	
	2023	2024	2025*	2024 I-IV	2025 I-IV	2026*I-IV	changes	percent
	billion MNT							
<b>Total revenue</b>	<b>4 271.6</b>	<b>5 609.7</b>	<b>6 685.4</b>	<b>1 818.0</b>	<b>2 103.3</b>	<b>2 518.6</b>	<b>415.3</b>	<b>19.7</b>
Social security fund	3 507.3	4 434.7	5 232.9	1 258.4	1 561.9	1 873.2	311.3	19.9
Grants	764.4	1 175.0	1 452.5	559.5	541.4	645.4	104.1	19.2
<b>Total expenditure</b>	<b>4 035.0</b>	<b>5 104.7</b>	<b>5 846.8</b>	<b>1 558.1</b>	<b>1 926.2</b>	<b>2 240.1</b>	<b>313.9</b>	<b>16.3</b>
Expenditure on goods and services <sup>1</sup>	42.1	0.8	0.6	0.1	0.2	0.2	0.0	-6.8
Current transfers	3 994.0	5 106.4	5 847.8	1 558.5	1 926.3	2 239.9	313.6	16.3
Net lending	- 1.2	- 2.5	- 1.6	- 0.5	- 0.3	0.0	0.3	-
<b>Balance</b>	<b>236.6</b>	<b>505.0</b>	<b>838.6</b>	<b>259.9</b>	<b>177.0</b>	<b>278.5</b>	<b>101.5</b>	<b>57.3</b>

<sup>1</sup> 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 4 months of 2026, the total revenue of the health insurance fund was MNT 827.6 billion increased by MNT 5.1 (0.6%) billion and the total expenditure of health insurance fund was MNT 780.6 billion, decreased by MNT 118.6 (13.2%)

billion compared to the same period of the previous year. The total expenditure of health insurance fund decrease was mainly due to MNT 120.6 (13.4%) billion decrease in current transfers.

**TABLE 30. TOTAL REVENUE AND EXPENDITURE OF HEALTH INSURANCE FUND**

Indicators	Year			The first 4 months			2026* I-IV 2025 I-IV	
	2023	2024	2025*	2024 I-IV	2025 I-IV	2026*I-IV	changes	percent
	billion MNT							
<b>Total revenue</b>	<b>1 586.8</b>	<b>1 921.7</b>	<b>2 299.5</b>	<b>581.8</b>	<b>822.5</b>	<b>827.6</b>	<b>5.1</b>	<b>0.6</b>
Health insurance fund	1 586.8	1 921.7	2 299.5	581.8	822.5	827.6	5.1	0.6
<b>Total expenditure</b>	<b>1 598.0</b>	<b>1 926.9</b>	<b>2 238.3</b>	<b>693.8</b>	<b>899.2</b>	<b>780.6</b>	<b>-118.6</b>	<b>-13.2</b>
Expenditure on goods and services	50.0	68.3	12.7	4.7	3.0	4.7	1.7	57.6
Subsidies	90.0	-	-	-	-	-	-	-
Current transfers	1 462.8	1 863.0	2 229.0	689.8	897.2	776.7	-120.6	-13.4
Net lending	-4.8	-4.4	-3.4	-0.7	-1.0	-0.8	0.2	21.9
<b>Balance</b>	<b>-11.2</b>	<b>-5.2</b>	<b>61.3</b>	<b>- 112.0</b>	<b>- 76.8</b>	<b>46.9</b>	<b>123.7</b>	<b>-</b>

**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:**

Consists of tax revenue and 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:**

Consists 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:**

Consists 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:**

Consists 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.





# FOREIGN TRADE

**Exports increased by 60.6 percent compared to the same period of the previous year.**

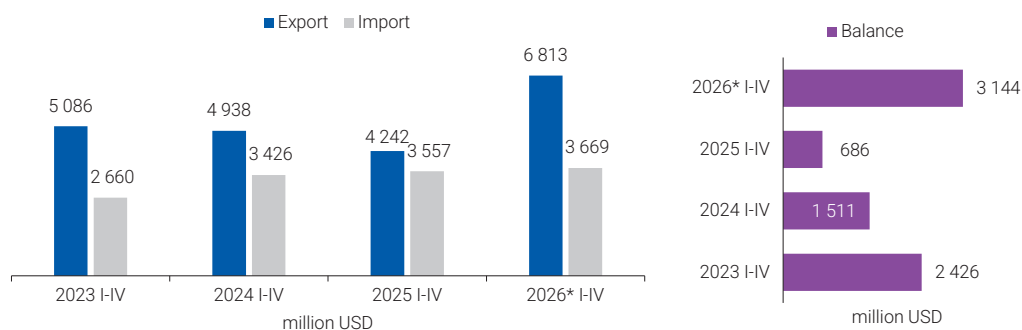
**TABLE 31. EXPORTS, IMPORTS, AND TRADE BALANCE**

Specification	Year			The first 4 months			2026* I-IV	
	2023	2024	2025	2024 I-IV	2025 I-IV	2026* I-IV	2025 I-IV	
	million USD						changes	percent
<b>Turnover</b>	<b>24 437.1</b>	<b>27 398.0</b>	<b>27 155.0</b>	<b>8 364.0</b>	<b>7 799.0</b>	<b>10 481.6</b>	<b>2 682.6</b>	<b>34.4</b>
Export	15 186.9	15 783.4	15 761.1	4 937.6	4 242.3	6 813.0	2 570.8	60.6
Import	9 250.2	11 614.7	11 393.8	3 426.5	3 556.7	3 668.6	111.8	3.1
<b>Balance</b>	<b>5 936.6</b>	<b>4 168.7</b>	<b>4 448.7</b>	<b>1 511.1</b>	<b>685.5</b>	<b>3 144.5</b>	<b>2 458.9</b>	<b>4.6**</b>

In the first 4 months of 2026, Mongolia traded with 139 countries, and the total trade turnover reached USD 10.5 billion, of which exports were USD 6.8 billion, imports were USD 3.7 billion, and the foreign trade balance was in surplus of USD 3.1 billion.

The total foreign trade turnover increased by USD 2.7 billion (34.4%), where exports increased by USD 2.6 billion (60.6%), imports increased by USD 111.8 million (3.1%), and the foreign trade balance increased by USD 2.5 billion (4.6 times) compared to the same period of the previous year.

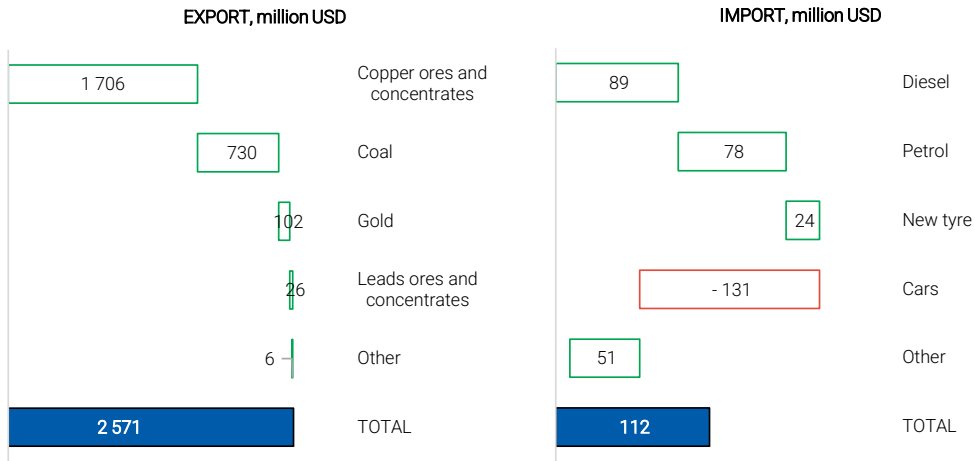
**FIGURE 25. EXPORTS, IMPORTS, AND TRADE BALANCE**



In the first 4 months of 2026, exports increased by USD 2.6 billion compared to the same period of the previous year. This growth was mainly driven by increases of USD 1.7 billion in copper ores and concentrates, USD 730.4 million in coal, USD 101.8 million in gold, and USD 26.0 million in lead ores and concentrates.

However, exports of refined copper & copper alloys decreased by USD 18.7 million, fluorspar ores and concentrates by USD 9.7 million, crude petroleum oils by USD 6.7 million, and horse meat by USD 2.6 million.

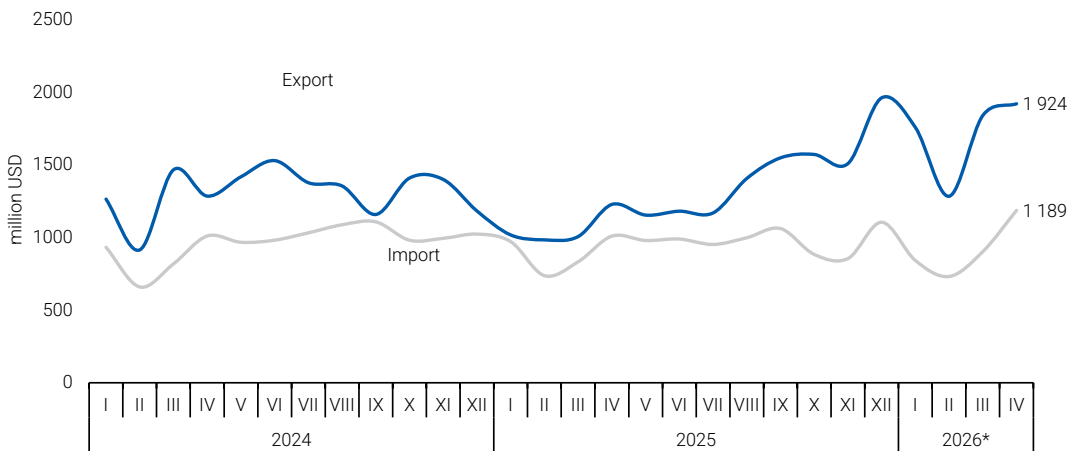
**FIGURE 26. EXPORTS AND IMPORTS CHANGES, in the first 4 months of 2026**



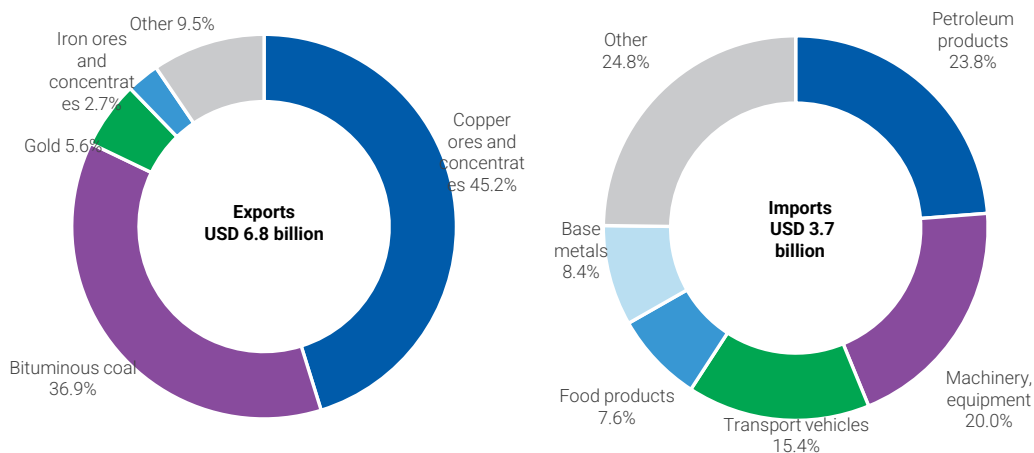
The USD 111.8 million increase in imports compared to the same period of the previous year was mainly due to USD 89.0 million increase in diesel, USD 78.3 million increase in petrol, USD 24.4 million increase in new tyres, and USD 23.2 million

increase in iron structures, parts, and building materials. However, car imports decreased by USD 130.7 million, trucks decreased by USD 65.1 million, and mobile phones decreased by USD 18.1 million.

**FIGURE 27. EXPORTS AND IMPORTS, by month**



In April 2026, exports increased by USD 80.9 million (4.4%), and imports increased by USD 284.3 million (31.4%) compared to the previous month.

**FIGURE 28. EXPORTS AND IMPORTS, in the first 4 months of 2026, share of total**

Mineral products, natural or cultured stones, precious metals, jewellery, and base metals accounted for 97.4 percent of total exports. On the other hand, 71.5 percent of the total imports were

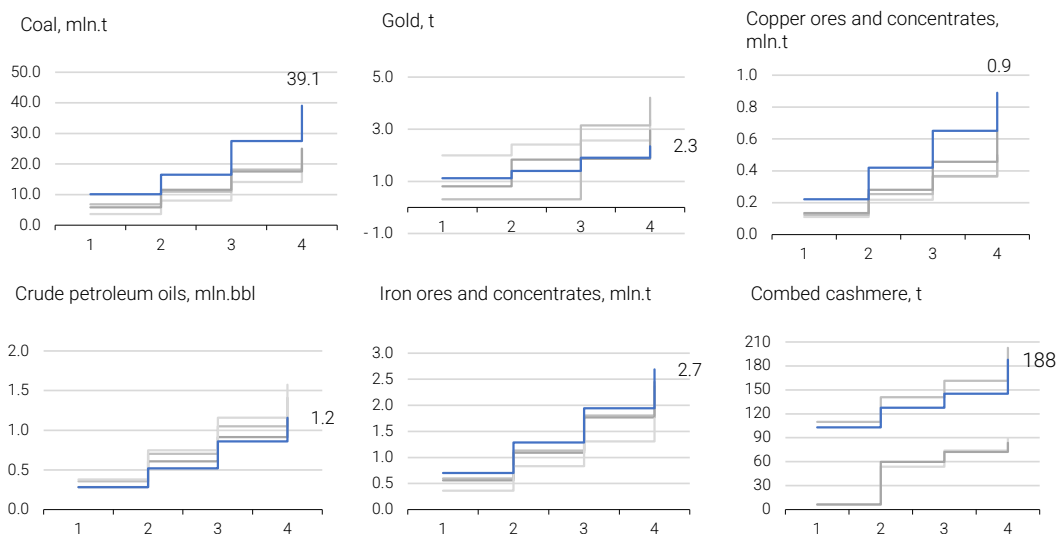
mineral products, machinery, equipment, and electric appliances, transport vehicles and their spare parts, and base metals, articles thereof.

**TABLE 32. MAIN EXPORT COMMODITIES**

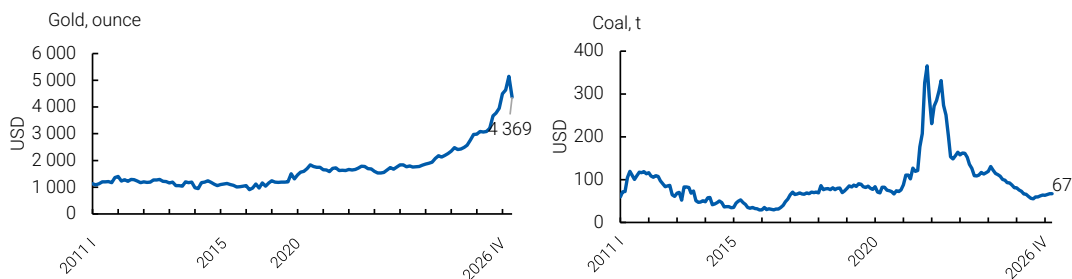
Specifications	Measurement unit	2025 I-IV		2026* I-IV		2026* I-IV / 2025 I-IV	
		Volume	Value	Volume	Value	changes	percent
		million USD					
<b>Total</b>			<b>4 242.3</b>		<b>6 813.0</b>	<b>2 570.8</b>	<b>60.6</b>
<b>Mineral products</b>			<b>3 750.4</b>		<b>6 211.2</b>	<b>2 460.8</b>	<b>65.6</b>
Bituminous coal	mln.t	22.8	1 758.5	37.4	2 515.4	756.9	43.0
Copper ores and concentrates	thous.t	648.7	1 373.8	889.9	3 079.8	1 706.1	2.2**
Iron ores and concentrates	thous.t	2 449.4	175.9	2 689.8	187.3	11.4	6.5
Crude petroleum oils	thous.bbl	1 163.8	87.7	1 158.0	81.0	- 6.7	- 7.6
Fluor spar ores and concentrates	thous.t	511.9	108.6	551.3	98.9	- 9.7	- 8.9
Zinc ores and concentrates	thous.t	50.1	77.5	44.8	89.5	12.0	15.5
Molybdenum ores and concentrates	thous.t	2.2	35.6	1.9	34.7	- 0.9	- 2.6
Lignite	thous.t	2 195.6	78.0	1 672.4	51.4	- 26.5	- 34.0
<b>Natural or cultured stones, precious metal</b>			<b>285.1</b>		<b>387.7</b>	<b>102.5</b>	<b>36.0</b>
Gold	t	3.0	281.5	2.3	383.3	101.8	36.2
Silver	t	0.9	0.9	0.3	0.8	- 0.1	-
<b>Textiles &amp; textile articles</b>			<b>27.4</b>		<b>38.6</b>	<b>11.2</b>	<b>41.1</b>
Combed cashmere	t	83.7	10.0	187.8	17.0	7.0	70.2
Sheep wool	thous.t	1.1	1.2	1.3	1.4	0.2	15.2
<b>Live animals, animal origin products</b>			<b>25.3</b>		<b>22.9</b>	<b>- 2.4</b>	<b>- 9.6</b>
Sheep and goat meat	thous.t	1.6	5.8	1.6	6.1	0.3	5.0
Horse meat	thous.t	3.8	13.5	3.4	10.9	- 2.6	- 19.5
Intestine	t	157.7	3.6	136.9	3.0	- 0.7	- 18.6

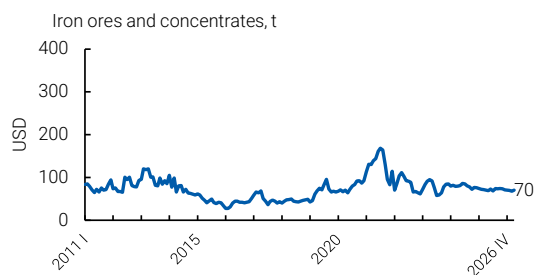
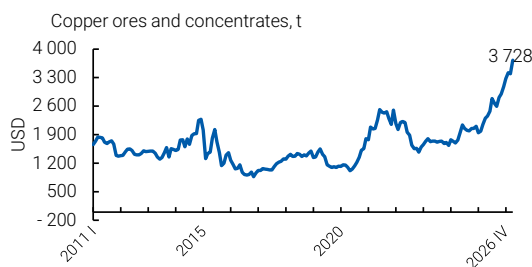
Specifications	Measurement unit	2025 I-IV		2026* I-IV		2026* I-IV 2025 I-IV	
		Volume	Value	Volume	Value	changes	percent
		million USD					
<b>Vegetable origin products</b>			<b>37.8</b>		<b>1.3</b>	<b>- 36.5</b>	<b>- 96.6</b>
Rapeseed	thous.t	31.1	17.8	0.0	0.0	- 17.8	-
Nuts	thous.t	1.2	16.6	0.0	0.0	- 16.6	-
<b>Food products</b>			<b>21.8</b>		<b>32.9</b>	<b>11.1</b>	<b>50.9</b>
Canned meat products	thous.t	3.9	17.6	6.4	28.8	11.2	63.9
Other food products		0.0	0.5	0.0	0.8	0.3	57.5
Cereal waste	thous.t	7.4	1.3	4.4	1.2	- 0.1	- 10.2
<b>Other</b>			<b>94.4</b>		<b>118.5</b>	<b>24.1</b>	<b>25.5</b>
Refined copper & copper alloys	thous.t	4.2	38.0	1.6	19.2	- 18.7	- 49.4
Cars	pcs	53.0	0.8	116.0	2.3	1.5	2.9**
Bulldozers, excavators, etc	pcs	6.0	5.2	2.0	0.0	- 5.2	- 99.4

**FIGURE 29. MAIN EXPORT COMMODITIES, by volume, in the first 4 months of selected years**



**FIGURE 30. AVERAGE BORDER PRICE OF MAIN EXPORT COMMODITIES**





In the first 4 months of 2026, the average border price of gold increased by 1960.2 USD per ounce, the price of copper ores and concentrates by 1357.9 USD per tonne, iron ores and concentrates

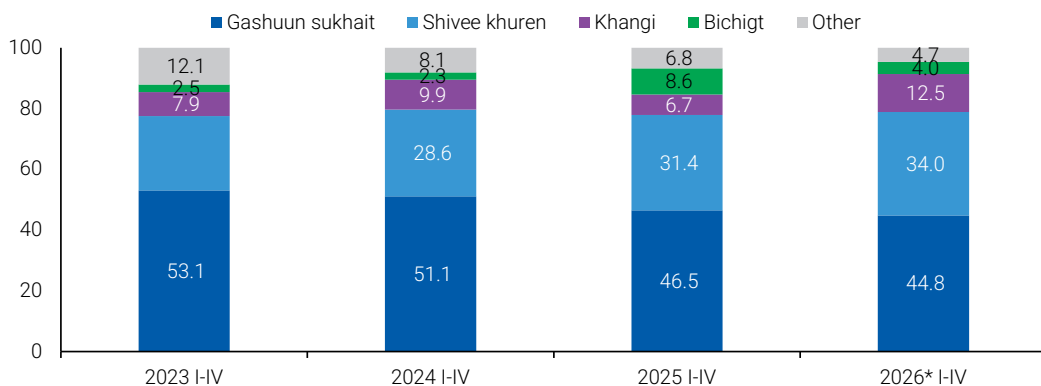
decreased by 2.3 USD per tonne, and the price of coal by 8.3 USD per tonne compared to the same period of the previous year.

**TABLE 33. EXPORTS, by main trading partner countries**

Countries	2024 I-IV		2025 I-IV		2026* I-IV	
	Total amount	Share of total	Total amount	Share of total	Total amount	Share of total
	million USD					
<b>Total</b>	<b>4 937.6</b>	<b>100.0</b>	<b>4 242.3</b>	<b>100.0</b>	<b>6 813.0</b>	<b>100.0</b>
China	4 520.9	91.6	3 868.5	91.2	6 318.3	92.7
Switzerland	292.6	5.9	238.0	5.6	308.4	4.5
USA	2.2	0.0	45.1	1.1	78.9	1.2
Republic of Korea	14.4	0.3	12.1	0.3	37.9	0.6
Russian Federation	37.4	0.8	20.6	0.5	14.6	0.2
Other	70.0	1.4	57.9	1.4	55.0	0.8

Coal and copper ores and concentrates accounted for 40.6% and 48.4% of total exports to China, respectively. Also, gold accounted for 99.7% of total exports to Switzerland.

**FIGURE 31. COAL EXPORT, by border crossings, percent**



In the first 4 months of 2026, 44.8% of coal exports were conducted through Gashuun sukhait, reflecting a 1.7 percentage point decrease compared to the previous year.

**TABLE 34. MAIN IMPORT COMMODITIES**

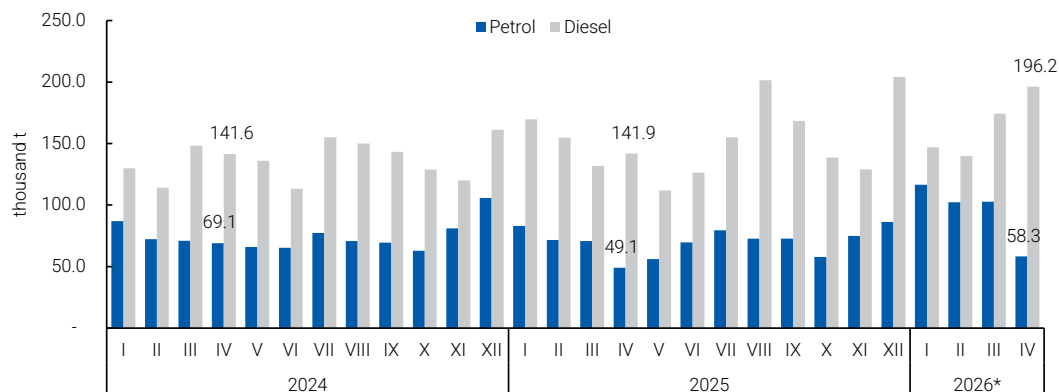
Main commodities	Measurement unit	2025 I-IV		2026* I-IV		2026* I-IV	
		Volume	Value	Volume	Value	2025 I-IV	
		million USD				changes	percent
<b>Total</b>			<b>3 556.7</b>		<b>3 668.6</b>	<b>111.8</b>	<b>3.1</b>
<b>Mineral products</b>			<b>800.9</b>		<b>1 014.6</b>	<b>213.7</b>	<b>26.7</b>
Oil products	thous.t	918.3	710.8	1 076.5	872.2	161.5	22.7
Electricity	mln.kw.h	1 009.3	71.3	968.2	83.4	12.1	17.0
Cement	thous.t	32.7	2.3	55.2	3.6	1.3	57.5
<b>Machinery, equipment, electric appliances...</b>			<b>718.4</b>		<b>734.9</b>	<b>16.5</b>	<b>2.3</b>
Electrical apparatus for line telephony	thous.pcs	303.2	86.5	313.8	74.5	-12.0	-13.8
Bulldozer, grader, leveller, road, roller	thous.pcs	1.1	90.1	1.1	84.3	-5.8	-6.5
Machinery for sorting, screening, and mixing of stones	thous.pcs	128.3	59.9	35.0	47.6	-12.3	-20.5
Data processing machine, spare parts	thous.pcs	57.8	24.2	61.3	28.4	4.2	17.3
<b>Transport vehicles &amp; their spare parts</b>			<b>821.3</b>		<b>563.7</b>	<b>-257.6</b>	<b>-31.4</b>
Cars	thous.pcs	45.3	435.2	25.8	304.5	-130.7	-30.0
Trucks	thous.pcs	8.8	202.7	6.2	137.6	-65.1	-32.1
Trailers and semi-trailers; other	thous.pcs	574.9	41.0	543.6	25.0	-16.0	-39.0
<b>Base metals &amp; articles thereof</b>			<b>- 275.3</b>		<b>- 309.9</b>	<b>34.6</b>	<b>12.6</b>
Armature, katanka	thous.t	166.4	98.6	144.6	81.0	-17.6	-17.8
Iron structures, parts of buildings, heading		-	39.3	-	62.4	23.2	59.0
<b>Other</b>			<b>- 940.9</b>		<b>- 1 045.4</b>	<b>104.6</b>	<b>11.1</b>
Packet medicine		-	53.8	-	47.6	-6.2	-11.5
Other food products		-	42.1	-	39.7	-2.4	-5.6
Flavoured flour product	thous.t	8.9	29.4	8.2	30.6	1.2	4.0
New tyres	thous.pcs	111.7	27.0	148.0	51.4	24.4	90.5
Cigarette	mln.pcs	1 028.1	20.3	1 481.0	33.2	12.9	63.7

In the first 4 months of 2026, 35.7% of the total imports were from China, 29.6% from Russia, 9.4% from Japan, 3.7% from the Republic of Korea, 2.2% from Germany, and 3.4% from the USA, which accounted for 85.8% of the total imports.

**TABLE 35. IMPORTS, by main trading partner countries**

Countries	2024 I-IV		2025 I-IV		2026* I-IV	
	Total amount	Share of total	Total amount	Share of total	Total amount	Share of total
	million USD					
<b>Total</b>	<b>3 426.5</b>	<b>100.0</b>	<b>3 556.7</b>	<b>100.0</b>	<b>3 668.6</b>	<b>100.0</b>
China	1 314.2	38.4	1 253.6	35.2	1 376.8	37.5
Russian Federation	924.8	27.0	913.9	25.7	1 085.7	29.6
Japan	365.4	10.7	468.1	13.2	343.1	9.4
Republic of Korea	137.0	4.0	144.7	4.1	135.0	3.7
United States of America	127.0	3.7	158.3	4.4	126.2	3.4
Germany	63.7	1.9	95.7	2.7	82.5	2.2
Others	494.3	14.4	522.5	14.7	519.2	14.2

In the first 4 months of 2026, 76.5% of the total imports from Russia were petroleum products, 74.3% of the total imports from Japan were cars, and 6.2% of the total imports from China were trucks.

**FIGURE 32. IMPORT VOLUMES OF PETROL AND DIESEL, by month**

In the first 4 months of 2026, imports of petrol reached 379.9 thousand tonnes, representing an increase of 38.5 percent, and diesel reached 657.7 thousand tonnes, representing an increase of 9.9 percent compared to the same period of the previous year.

**TABLE 36. EXPORTS AND IMPORTS, in the first 4 months of 2026, by border crossings**

Border crossings	Exports		Imports	
	Value	Share of total	Value	Share of total
million USD				
<b>Total</b>	<b>6 813.0</b>	<b>100.0</b>	<b>3 668.6</b>	<b>100.0</b>
Altanbulag	18	0.3	215.8	5.9
Artssuuri	0.0	0.0	0.0	0.0
Bayankhoshuu	68.5	1.0	1.2	0.0
Bichigt	97.6	1.4	6.8	0.2
Borshoo	0.6	0.0	14.7	0.4
Bulgan	1.2	0.0	18.9	0.5
Burgastai	-	-	0.0	0.0
Buyant-Ukhaa	7.0	0.1	0.0	0.0
Gashuun sukhait	3 956.9	58.1	237.9	6.5
Zamiin-Uud	1 083.5	15.9	1 858.3	50.7
Sukhbaatar	10.6	0.2	949.2	25.9
Tes	-	-	0.0	0.0
Khavirga	18.7	0.3	5.3	0.1
Khangj	293.6	4.3	5.3	0.1
Khankh	0.0	-	0.0	0.0
Khovd	86.0	1.3	0.8	0.0
Tsagaandel Uul	0.0	-	0.1	0.0
Tsagaannuur	2.0	0.0	34.4	0.9
Chinggis Khan	404.5	5.9	243.2	6.6
Shivee khuren	687.4	10.1	54.9	1.5
Ereentsav	76.4	1.1	21.6	0.6

In the first 4 months of 2026, 58.1% of the total exports were conducted through Gashuunsukhait, and 15.9% of the total exports were through Zamiin-Uud, which accounted for 74.0% of the total exports.

Also, 50.7% of the total imports were through Zamiin-Uud, and 25.9% of the total imports were through Sukhbaatar, which accounted for 76.5% 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 are produced within the domestic territory, and foreign goods and commodities are available in the Mongolian territory. Goods and commodities being manufactured in the customs territory are not included in Mongolian goods.





# BALANCE OF PAYMENTS

**In the first quarter of 2026, the balance of payments recorded a surplus of USD 95.5 million.**

The current account of the balance of payments recorded a surplus of USD 412.5 million in the first quarter of 2026, an increase of USD 1.4 billion compared to the same period of the previous year. The increase in the current account surplus was mainly driven by an increase in the goods trade surplus by USD 2.1 billion (9.3 times) and an increase in the secondary income account surplus

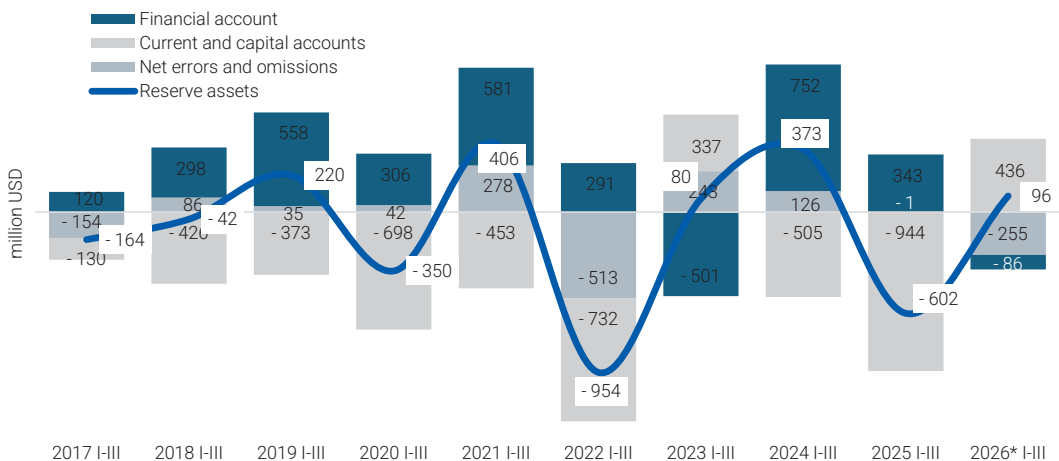
by USD 14.0 million (11.5%) compared to the same period of the previous year.

However, the services account recorded a deficit of USD 1.0 billion, which increased by USD 220.1 million (26.7%) compared to the same period of the previous year. Similarly, the primary income account recorded a deficit of USD 1.1 billion, with the deficit widening by USD 560.5 million (2.1 times).

**TABLE 37. BALANCE OF PAYMENTS**

Specification	Year			The first quarter			2026* Q1 2025 Q1	
	2023	2024	2025	2024 Q1	2025 Q1	2026* Q1	changes	percent
	million USD							
Current account	121.3	-2 485.4	-2 120.0	- 537.0	- 964.5	412.5	1 377.0	-
Capital account	134.9	171.4	121.2	32.2	20.1	23.7	3.6	17.8
Financial account	-1 476.6	-3 329.6	-3 271.2	- 752.3	- 343.1	85.8	428.9	-
Net errors and omissions	- 275.7	- 393.2	- 238.2	125.6	- 0.9	- 254.9	- 254.0	298.3**
Reserve assets	1 457.0	622.3	1 034.3	373.2	- 602.1	95.5	697.6	-

**FIGURE 33. STRUCTURE OF BALANCE OF PAYMENTS, in the first quarter of selected years**



In the first quarter of 2026, service trade exports reached USD 386.7 million, an increase of USD 100.7 million (35.2%) compared to the same period of the previous year. The growth in service exports was mainly driven by increases in transport services exports by USD 24.7 (18.3%) million, travel services

exports by USD 20.7 (27.3%) million, and other services exports by USD 55.3 (73.4%) million. The share of service exports includes 25.0% from travel, 41.3% from transportation, and 33.8% from other services.

**TABLE 38. CURRENT AND CAPITAL ACCOUNTS**

Specifications	Year			The first quarter			2026* Q1 2025 Q1	
	2023	2024	2025	2024 Q1	2025 Q1	2026* Q1	changes	percent
	million USD							
<b>1. Current account</b>	<b>121.3</b>	<b>-2 485.4</b>	<b>-2 120.0</b>	<b>- 537.0</b>	<b>- 964.5</b>	<b>412.5</b>	<b>1 377.0</b>	<b>-</b>
<b>Goods</b>	<b>4 548.7</b>	<b>3 081.5</b>	<b>4 012.4</b>	<b>944.8</b>	<b>259.4</b>	<b>2 403.0</b>	<b>2 143.6</b>	<b>9.3**</b>
Export	13 914.3	14 749.9	15345.8	3 431.0	2 841.8	4 783.3	1 941.5	68.3
Import	9 365.6	11 668.4	11333.3	2 486.2	2 582.4	2 380.3	- 202.1	- 7.8
<b>Services</b>	<b>-2 592.3</b>	<b>-3 317.2</b>	<b>-2 889.7</b>	<b>-1 044.4</b>	<b>-824.6</b>	<b>-1 044.7</b>	<b>- 220.1</b>	<b>26.7</b>
Export	1 587.0	1 604.3	1919.6	272.5	286.0	386.7	100.7	35.2
Import	4 179.2	4 921.5	4809.4	1 316.8	1 110.6	1 431.4	320.8	28.9
Transport	- 739.7	- 800.9	-481.4	- 223.9	- 229.8	- 123.0	106.8	-46.5
Export	673.9	606.6	739.6	124.6	134.8	159.5	24.7	18.3
Import	1 413.6	1 407.5	1221.0	348.5	364.6	282.6	- 82.0	-22.5
Tourism	- 734.0	- 954.5	-1029.2	- 390.7	- 392.3	- 507.4	- 115.1	29.3
Export	530.7	635.4	700.1	71.1	75.9	96.6	20.7	27.3
Import	1 264.7	1 589.9	1729.3	461.8	468.2	604.0	135.8	29.0
Other services	-1 118.6	-1 561.9	-1379.1	- 429.7	- 202.5	- 414.3	- 211.8	2.0**
Export	382.4	362.3	479.9	76.8	75.3	130.5	55.3	73.4
Import	1 501.0	1 924.2	1859.0	506.5	277.8	544.8	267.1	96.1
<b>Primary income</b>	<b>-2 232.8</b>	<b>-2 670.8</b>	<b>-3 554.9</b>	<b>- 605.6</b>	<b>- 521.1</b>	<b>-1 081.6</b>	<b>- 560.5</b>	<b>2.1**</b>
Export	454.5	558.9	549.0	129.7	130.6	133.8	3.2	2.5
Import	2 687.3	3 229.6	4103.8	735.3	651.7	1 215.4	563.7	86.5
<b>Secondary income</b>	<b>397.6</b>	<b>421.1</b>	<b>312.2</b>	<b>168.2</b>	<b>121.8</b>	<b>135.9</b>	<b>14.0</b>	<b>11.5</b>
Export	472.1	562.6	542.2955	191.3	185.9	215.7	29.7	16.0
Import	74.5	141.5	230.0614	23.1	64.1	79.8	15.7	24.5
<b>2. Capital account</b>	<b>134.9</b>	<b>171.4</b>	<b>121.239</b>	<b>32.2</b>	<b>20.1</b>	<b>23.7</b>	<b>3.6</b>	<b>17.8</b>

Service imports reached USD 1.4 billion, an increase of USD 320.8 million (28.9%) compared to the same period of the previous year.

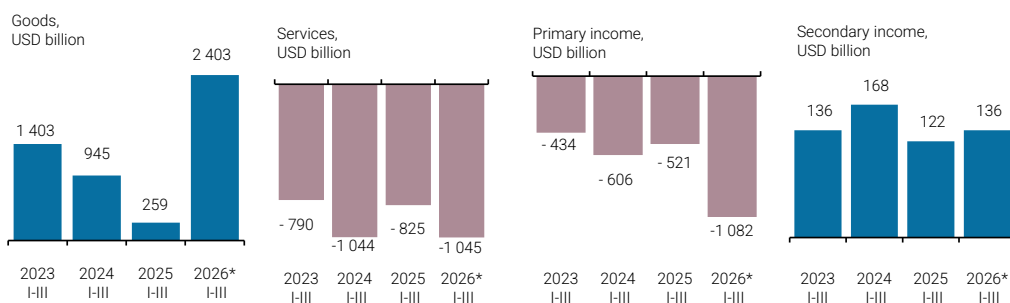
The increase in service imports was mainly due to an increase of USD 135.8 million (29.0%) in travel imports and an increase in other service imports of 267.1 million (96.1%).

However, imports of transport decreased by USD 82.0 million (22.5%).

The share of the service imports includes 42.2% from travel, 19.7% from transportation, and 38.1% from other services.

The official primary income account recorded a deficit of USD 1.1 billion, an increase of USD 560.5 million compared to the same period of the previous year. This was mainly driven by a USD 560.3 million (51.4 times) increase in dividends on equity held by direct investors and a USD 7.7 million (9.4%) rise in interest payments on long-term portfolio investment loans.

However, interest payments on other investments decreased by USD 4.7 (3.0%) million compared to the same period of the previous year.

**FIGURE 34. CURRENT ACCOUNT, in the first quarter of selected years**

In the first quarter of 2026, the capital account was in surplus of USD 23.7 million, which increased by USD 3.6 million (17.8%) compared to the same period of the previous year.

**TABLE 39. FINANCIAL ACCOUNT**

Specifications	Year			The first quarter			2026* Q1	
	2023	2024	2025	2024 Q1	2025 Q1	2026* Q1	2025 Q1	
	million USD						changes	percent
<b>2. Financial account</b>	<b>-1 476.6</b>	<b>-3 329.6</b>	<b>-3 271.2</b>	<b>-752.3</b>	<b>-343.1</b>	<b>85.8</b>	<b>428.9</b>	<b>-</b>
<b>Direct investment</b>	<b>-2 171.6</b>	<b>-2 726.7</b>	<b>-2 739.7</b>	<b>-674.3</b>	<b>-403.3</b>	<b>-972.2</b>	<b>-569.0</b>	<b>2.4**</b>
Asset	75.9	55.5	5.5	30.9	14.9	20.6	5.7	38.0
Liability	2 247.6	2 782.2	2 745.2	705.2	418.2	992.9	574.6	2.4**
<b>Portfolio investment</b>	<b>817.9</b>	<b>-1 104.7</b>	<b>-824.1</b>	<b>-7.0</b>	<b>-125.8</b>	<b>-34.8</b>	<b>91.0</b>	<b>-72.4</b>
Asset	21.2	69.9	48.3	25.5	26.7	57.3	30.6	2.1**
Liability	-796.6	1 174.6	872.4	32.5	152.6	92.1	-60.5	-39.7
<b>Financial derivatives (other than reserves) and employee stock options</b>	<b>-2.2</b>	<b>-12.8</b>	<b>7.2</b>	<b>8.1</b>	<b>8.1</b>	<b>12.7</b>	<b>4.5</b>	<b>55.5</b>
Asset	-2.8	4.4	2.4	8.1	1.9	0.4	-1.5	-79.1
Liability	-0.6	17.3	-4.8	0.0	-6.2	-12.3	-6.0	97.2
<b>Other investment</b>	<b>-120.6</b>	<b>514.7</b>	<b>285.4</b>	<b>-79.1</b>	<b>177.8</b>	<b>1 080.1</b>	<b>902.3</b>	<b>6.1**</b>
Asset	328.5	348.1	1 170.1	-174.9	89.0	823.4	734.4	9.3**
Currency and deposits	132.9	463.0	1 138.1	-230.3	95.7	867.8	772.1	9.1**
Loans	35.5	-26.8	9.0	12.9	-19.3	-44.4	-25.1	2.3**
Trade credit and advances	160.1	-88.1	23.0	42.5	12.6	-	-	-
Liability	449.1	-166.5	884.7	-95.8	-88.8	-256.8	-167.9	2.9**
Currency and deposits	-220.9	-611.8	261.1	-1.4	105.8	-185.1	-290.9	-
Loans	564.4	603.2	558.5	102.1	114.5	261.4	146.9	2.3**
Trade credit and advances	105.6	-158.0	65.1	-196.5	-309.2	-333.1	-23.9	7.7
3. Net errors and omissions	-275.7	-393.2	-238.2	125.6	-0.9	-254.9	-254.0	298.3**
<b>Reserve assets</b>	<b>1 457.0</b>	<b>622.3</b>	<b>1 034.3</b>	<b>373.2</b>	<b>-602.1</b>	<b>95.5</b>	<b>697.6</b>	<b>-</b>

In the first quarter of 2026, the financial account was in deficit of USD 85.8 million, which increased by USD 428.9 million from the same period the previous year.

The increase in the financial account deficit was mainly driven by a USD 91.0 million (72.4%) rise in portfolio investment profit and an increase in other investment deficit of USD 902.3 million (6.1 times).

However, direct investment increased by USD 569.0 million (2.4 times) compared to the same period of the previous year.

The balance of payments recorded a surplus of USD 95.5 million in the first quarter of 2026, which increased by USD 697.6 million from the same period of the previous year.

**Definition:**

**Balance of Payments (BoP):**

A statistical statement that summarizes the transactions of residents and non-residents during a period. It consists of the goods and services account, the primary income account, the secondary income account, the capital account, and the financial account. The compilation of the BoP is composed of the three main accounts.

**Current account:**

Consists of flows of goods and services, primary income, and secondary income redistribution between residents and non-residents, and it consists of goods and services, income, and current transfers.

**Capital account:**

Includes capital transfer and non-produced, nonfinancial assets transfer.

**Financial account:**

It includes all accounts recording transactions of investments made by Mongolia abroad (assets) and investments made by other countries in

Mongolia (liabilities). In the financial account, a "+" (deficit) occurs when the increase in assets is greater than that of liabilities, the decrease in assets is slighter than that of liabilities, or assets increase while liabilities decrease. Conversely, a "-" (surplus) occurs when the increase in liabilities is greater than that of assets, the decrease in assets is greater than that of liabilities, or assets decrease while liabilities increase.

**Net reserve:**

reserve estimation by deducting the outstanding liability of Mongolia to the International Monetary Fund and the short-term foreign liabilities. The net reserve is estimated based on the report on net international reserve by the Bank of Mongolia.

**Direct investment:**

When an investor resident in one economy makes an investment that gives control or a significant degree of influence on the management of an enterprise that is resident in another economy.





# CONSUMER PRICE INDEX

**The national consumer price index increased by 10.1% from the same period of the previous year.**

In April 2026, the consumer price index at the national level increased by 10.1% from the same period of the previous year and increased by 2.8% from the previous month.

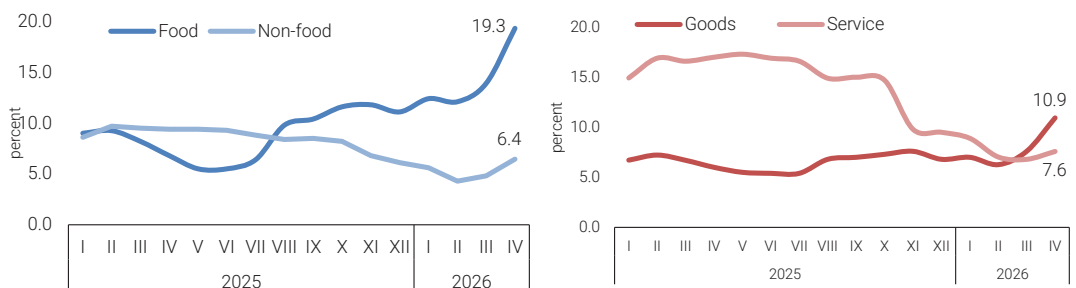
**TABLE 40. GROWTH RATE OF CPIs FOR GOODS AND SERVICES, FOOD AND NON-FOOD ITEMS (compared to the same period of the previous year), in April of selected years, by region**

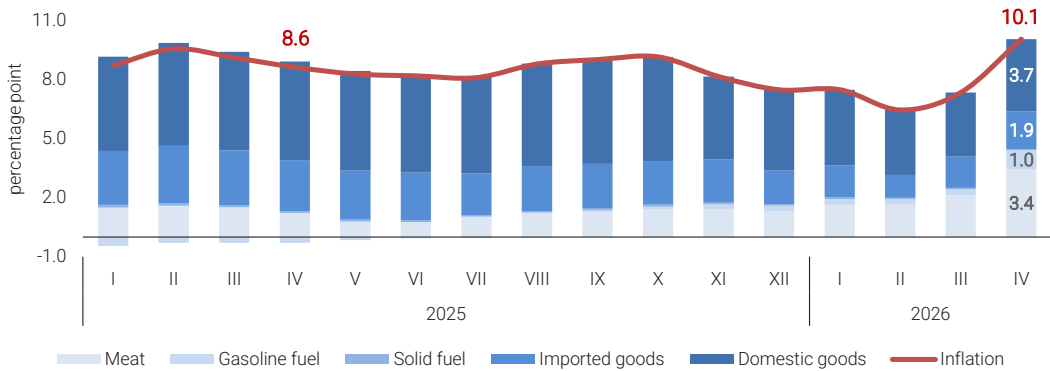
Month	Groups	National	Ulaanbaatar	Western region	Khangai region	Central region	Eastern region
		percent					
2025 IV	<b>Overall index</b>	<b>8.6</b>	<b>9.8</b>	<b>8.7</b>	<b>6.0</b>	<b>6.8</b>	<b>6.8</b>
	Food	6.8	7.1	7.6	5.0	7.9	4.2
	Non-food	9.4	10.9	9.1	6.4	6.2	7.9
	Goods	6.0	6.4	6.8	4.4	5.8	5.2
	Services	17.0	18.4	17.5	13.6	11.3	14.5
2026 IV	<b>Overall index</b>	<b>10.1</b>	<b>10.1</b>	<b>9.6</b>	<b>10.1</b>	<b>10.9</b>	<b>8.3</b>
	Food	19.3	20.9	16.0	17.9	18.6	13.6
	Non-food	6.4	6.1	7.2	7.2	6.7	6.0
	Goods	10.9	11.2	9.8	10.7	12.1	8.9
	Services	7.6	7.9	8.7	7.5	5.6	5.3

In April 2026, compared to the same period of the previous year, the price of goods increased by 10.9%, the prices of services increased by 7.6%, the prices of foods increased by 19.3%, and the prices of non-foods increased by 6.4% at the national level.

In April 2026, the highest increase in prices of goods was 12.1% in the Central region, the prices of services were 8.7% in Western region, the prices of foods were 20.9% in Ulaanbaatar city, the prices of non-foods were 7.2% in the Western and Khangai region.

**FIGURE 35. GROWTH RATE OF CPIs FOR GOODS AND SERVICES, FOOD AND NON-FOOD ITEMS, compared to the same period of the previous year**



**FIGURE 36. A COMPONENT OF THE NATIONAL INFLATION RATE, by month**

The inflation rate was 8.6% in April 2025 and reached 10.1% in April 2026, showing a growth rate increase of 1.5 percentage points from the same period of the previous year.

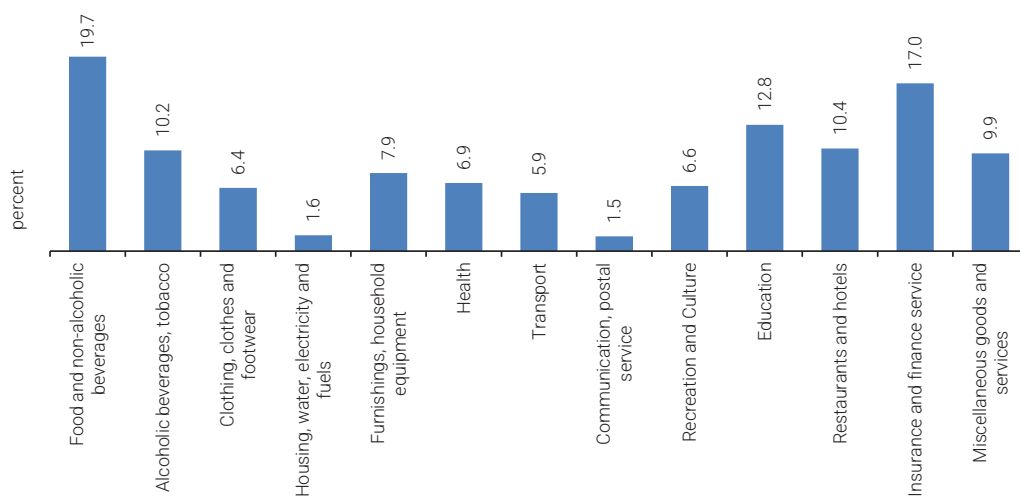
The price of imported goods, excluding fuel and gasoline, contributed 1.9 percentage points (19.1%) to national inflation, while prices of domestic goods, excluding meat and solid fuel, contributed 3.7 percentage points (36.4%).

**TABLE 41. THE CONTRIBUTION OF INFLATION RATE BY CPI GROUPS, in April of selected years**

Groups of goods and services	2025 IV		2026 IV		From previous month	
	percentage point	percent	percentage point	percent	percentage point	percent
<b>Overall index</b>	<b>8.6</b>	<b>100.0</b>	<b>10.1</b>	<b>100.0</b>	<b>2.8</b>	<b>100.0</b>
Food and non-alcoholic beverages	1.9	22.2	5.4	53.1	1.7	58.1
Alcoholic beverages, tobacco	0.0	0.4	0.1	1.0	0.0	0.8
Clothing, clothes and footwear	1.2	13.6	0.8	8.2	0.0	1.5
Housing, water, electricity and fuels	2.0	23.6	0.2	1.7	0.1	3.5
Furnishings, household equipment	0.3	3.6	0.4	3.7	0.0	1.2
Health	0.4	4.4	0.5	4.8	0.1	2.3
Transport	0.6	6.9	0.9	8.9	0.7	24.9
Communication, postal service	0.0	0.1	0.1	0.8	0.0	0.1
Recreation and Culture	0.1	0.9	0.1	1.0	0.0	0.1
Education	1.0	11.6	0.8	7.6	0.0	0.0
Restaurants and hotels	0.4	4.7	0.3	2.7	0.1	2.2
Insurance and finance service	0.1	0.7	0.1	0.8	0.1	2.5
Miscellaneous goods and services	0.6	7.4	0.6	5.8	0.1	2.9

The rate of inflation, or the price of consumer goods and services, reached 10.1% in April 2026, in terms of the contribution mainly attributable to price changes of goods and services groups, 5.4 percentage points (53.1%) were due to the changes in prices of food and non-alcoholic beverages

group, 0.9 percentage points (8.9%) were due to the changes in prices of transport group, 0.8 percentage points (8.2%) were due to the changes in prices of clothing, clothes and footwear group and 0.8 percentage points (7.6%) were due to the changes in prices of education group.

**FIGURE 37. GROWTH RATE OF CPI GROUPS, compared to the same period of the previous year, in April 2026**

In April 2026 the 10.1% increase in the consumer price index from the same period of the previous year was mainly contributed by 19.7% increase in the prices of food and non-alcoholic beverages group (5.2% increase in prices of non-alcoholic beverages), 10.2% increase in prices of alcoholic beverages, tobacco group, 6.4% increase in prices of clothing, cloth and footwear group, 7.9% increase in prices of furnishings, household equipment group, 6.9% increase in prices of health group, 5.9% increase in prices of transport group, 6.6% increase in the prices of recreation and culture group, 10.4%

increase in prices of restaurants and hotels group, 12.8% increase in the prices of the education group, 17.0% increase in the prices of the insurance and finance service group and 9.9% increase in the prices of miscellaneous goods and services group.

The 2.8% increase in CPI from the previous month was mainly contributed to by a 5.7% increase in the prices of food and non-alcoholic beverages group, and by a 4.9% increase in the prices of transport group.

**TABLE 42. THE CONTRIBUTION OF IMPORTED GOODS, in April of selected years, by a percentage point**

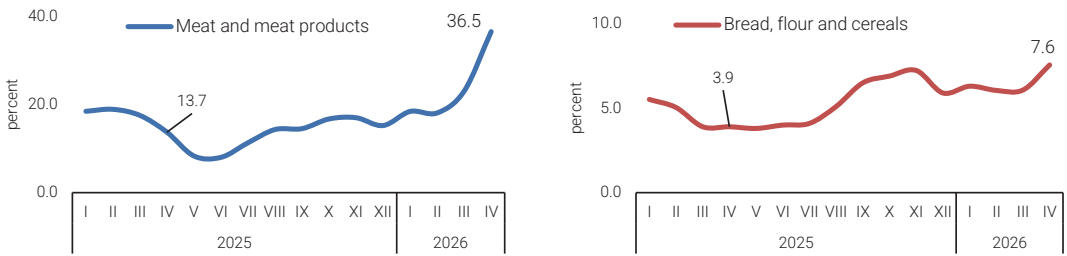
Indicator	2025 IV		2026 IV	
	percentage point	percent	percentage point	percent
<b>Overall index</b>	<b>8.6</b>	<b>100.0</b>	<b>10.1</b>	<b>100.0</b>
Impact of imported goods	2.3	26.5	2.9	28.9

In April 2026, price increases in imported goods and services contributed 2.9 percentage points, or 28.9 percent of the 10.1 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 38. CHANGES IN CPI FOR BREAD, FLOUR AND CEREALS MEAT AND MEAT PRODUCTS, compared to the same period of the previous year, by month**



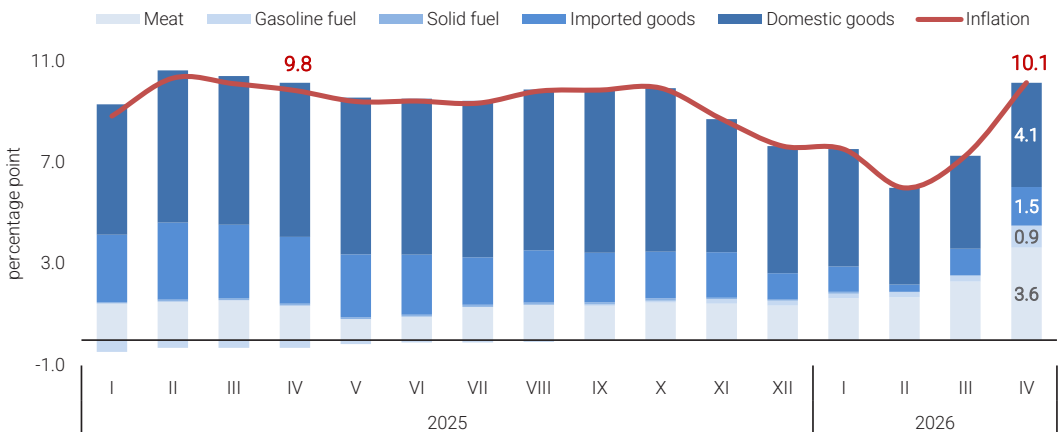
In April 2026, the prices of meat and meat products increased by 36.5% from the same period of the previous year, mainly due to 42.9% increase in beef prices and 41.5% increase in the prices of mutton and goat meat.

Prices of bread, flour, and cereals increased by 7.6% from the same period of the previous year, mainly due to 8.8% increase in cereals and cereal products, and 28.0% increase in price of noodles.

**Ulaanbaatar city:**

In April 2026, the consumer price index (CPI) in Ulaanbaatar increased by 3.0% compared to the previous month, and by 10.1% compared to the same period of the previous year.

**FIGURE 39. A COMPONENT OF THE ULAANBAATAR CITY'S INFLATION RATE, by month**

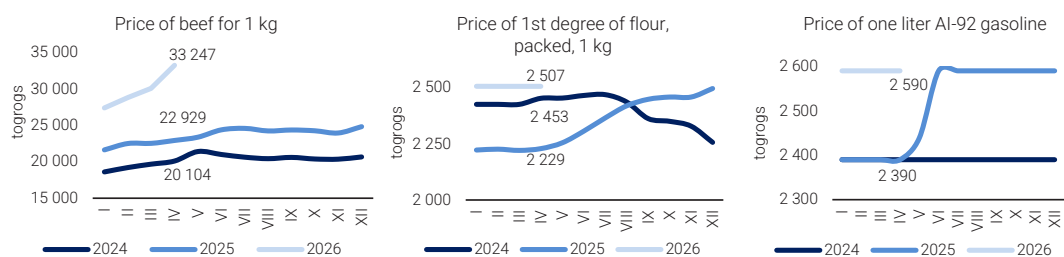


The inflation rate, measured by the consumer price index, in Ulaanbaatar reached 9.8% in April 2025, but it reached 10.1% in April 2026, an increase of 0.3 percentage points from the same period of the previous year.

domestic goods, excluding meat and solid fuel, contributed 4.1 percentage points (40.5%).

The price of imported goods, excluding fuel and gasoline, contributed 1.5 percentage points (15.0%) to Ulaanbaatar city's inflation, while the price of

In the reference period, the prices of 208 items (49.8%) of the consumer basket of Ulaanbaatar (418 consumer goods and services) increased. However, the prices of 44 items (10.5%) decreased, and the prices of the remaining 166 items (39.7%) of the basket remained the same as the previous month.

**FIGURE 40. AVERAGE PRICES OF CERTAIN TYPES OF PRODUCTS SOLD IN ULAANBAATAR CITY, by month**

In April 2026, the average selling price of 1 kg of beef in Ulaanbaatar was MNT 33247, which increased by 65.4% from April 2024, increased by 45.0 from April 2025 and increased by 10.5% or MNT 3163 from the previous month.

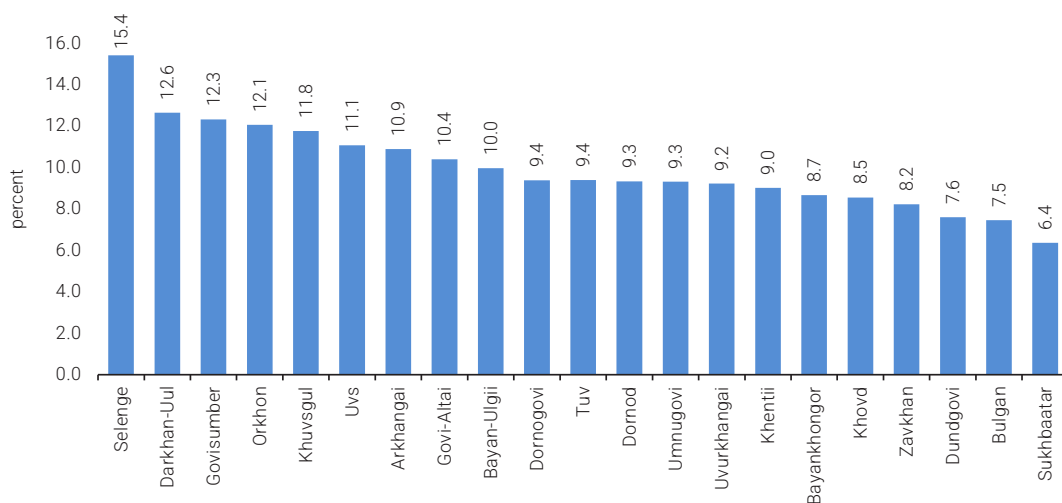
The average selling price of 1 kg of first-grade flour was MNT 2507 in April 2026, which increased by

2.2% from April 2024, increased by 12.5% from April 2025 and has not changed from the previous month.

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

#### Aimags:

In April 2026, CPI in all aimags increased by 6.4%-15.4% from the same period of the previous year. The lowest growth was 6.4% in Sukhbaatar aimag and the highest growth was 15.4% in Selenge aimag.

**FIGURE 41. CHANGES IN CONSUMER PRICE INDEX OF AIMAGS, compared to the same period of the previous year, in April 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.

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

$I_{ct}^L$  – modified Laspeyres index in the current period (t)

t – current period

i – items

0 – Base period

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

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

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

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

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

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





# FOREIGN TRADE TERMS INDEX

**In March 2026 the terms of trade index increased by 19.3% from the same period of the previous year.**

In March 2026, the terms of trade index (2024=100) reached 97.1 percent, representing, an increase of 0.8 percent from the previous month, an increase of 19.3 percent from the same period of the previous year.

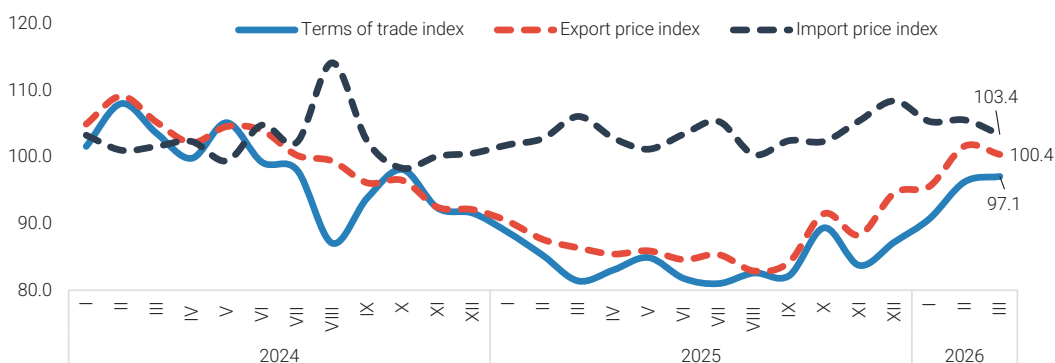
**TABLE 43. TERMS OF TRADE INDEX**

Indicator	2023	2024	2025 III	2026		2026 III 2025 III	2026 III 2026 II
	2024=100					percent	
Terms of trade index	96.5	91.6	81.4	96.3	97.1	19.3	0.8
Export price index	101.4	92.1	86.4	101.7	100.4	16.3	-1.2
Import price index	105.0	100.6	106.1	105.6	103.4	-2.5	-2.0

In March 2026, The Export Price Index (2024=100) reached 100.4, which represents an increase of 16.3 percent from the same period of the previous year, a decrease of 1.2 percent from the previous month. The 16.3 percent increase in the export price index from the same period of the previous year was primarily attributed to a 86.2 percent increase

in price of gold and 56.7 percent increase in price of copper. In March 2026, the Import Price Index (2024=100) reached 103.4, which represents a decrease of 2.5 percent from the same period of the previous year and a decrease of 2.0 percent from the previous month.

**FIGURE 42. 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 wether sheep was MNT 490.0 thousand in Ulaanbaatar city and Darkhan-Uul aimag.**

According to the report on the average market price of livestock in April 2026, the average price of the castrated camel was at MNT 2.1 million, which increased by MNT 600.0 thousand, the average price of gelding was at MNT 1.6 million, which increased by MNT 400.0 thousand, the average price of the cattle was at MNT 2.3 million which

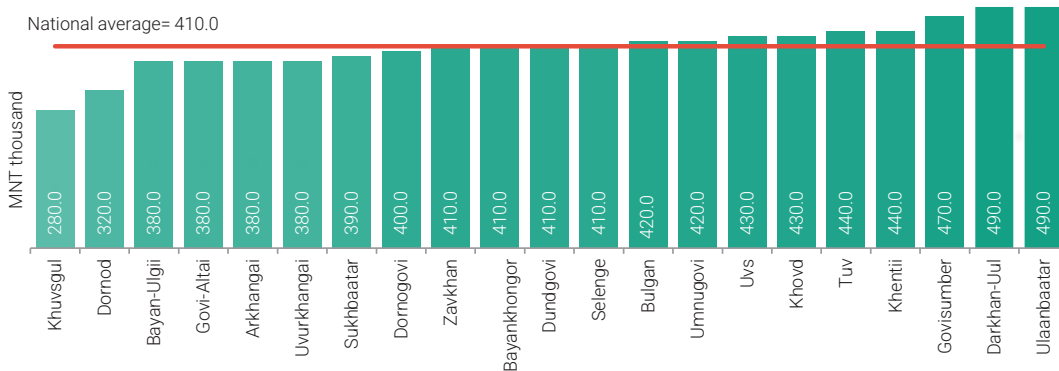
increased by MNT 900.0 thousand, the average price of wether sheep was at MNT 410.0 thousand, which increased by MNT 130.0 thousand and the average price of wether goat was at MNT 260.0 thousand, which increased by MNT 80.0 thousand compared to the same period of the previous year.

**TABLE 44. AVERAGE PRICE OF ADULT ANIMALS, in April of selected years**

Type	2023 IV	2024 IV	2025 IV	2026 IV	2026 IV 2025 IV	
	thousand MNT				changes	percent
Castrated camel	1 413.3	1 389.9	1 500.0	2 100.0	600.0	40.0
Gelding	1 144.8	1 148.2	1 200.0	1 600.0	400.0	33.3
Cattle	1 385.0	1 400.4	1 400.0	2 300.0	900.0	64.3
Wether sheep	230.3	250.9	280.0	410.0	130.0	46.4
Wether goat	151.2	147.6	180.0	260.0	80.0	44.4

In April 2026, the highest average price of wether sheep was MNT 490.0 thousand in Ulaanbaatar city and Darkhan-Uul aimag, whereas the lowest was MNT 280.0 thousand in Khuvsgul aimag.

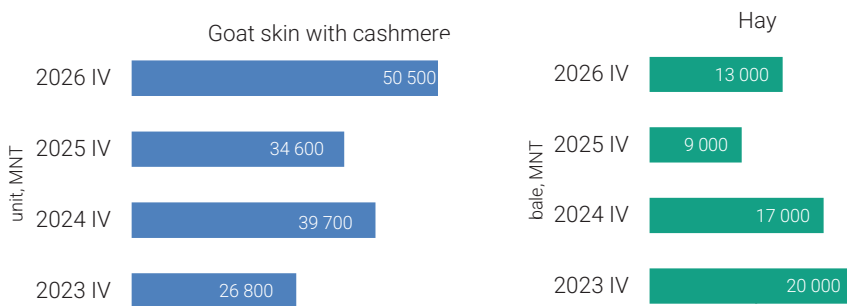
**FIGURE 43. AVERAGE PRICE OF WETHER SHEEP, in April 2026**



The average price of goat skin white cashmere was at MNT 50.5 thousand in April 2026, which increased by MNT 15.9 thousand and the average

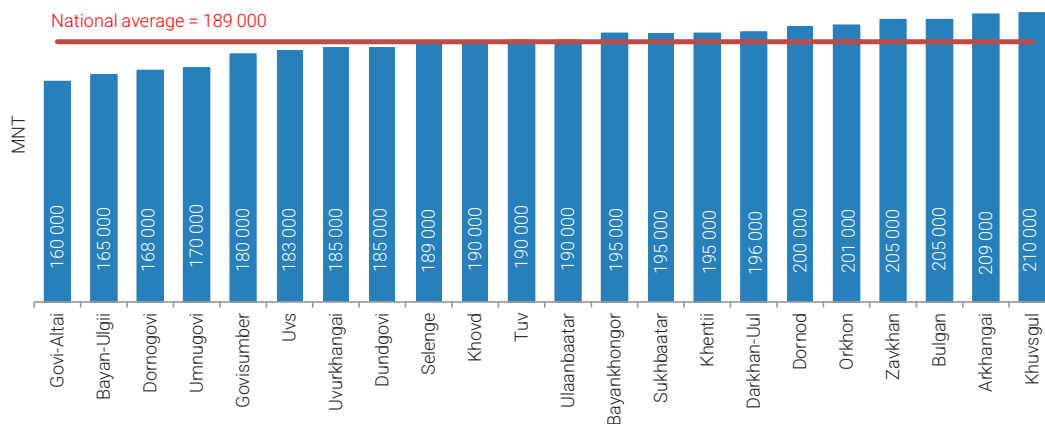
price of a bale of hay (20 kg) was at MNT 13.0 thousand, which increased by MNT 4.0 thousand from the same period of the previous year.

**FIGURE 44. AVERAGE PRICE OF LIVESTOCK, CROP PRODUCTS, in April of selected years**



In April 2026, the highest average price of a white cashmere was MNT 210.0 thousand in Khuvsgul aimag whereas the lowest was MNT 160.0 thousand in Govi-Altai aimag.

**FIGURE 45. AVERAGE PRICE OF WHITE CASHMERE, in April 2026**



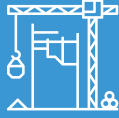
**Definition:**

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.





# CONSTRUCTION COST INDEX

**In the first quarter of 2026, construction cost index increased by 16.9 percent from the same period of the previous year.**

In the first quarter of 2026 the overall construction cost index reached 122.3 percent (2024=100), increased by 16.9 percent from the same period of the previous year and 8.5 percent from the previous quarter, respectively.

**TABLE 45. CONSTRUCTION COST INDEX, by subdivision**

Subdivision	2024 2024=100	2025		2026 I-III	2026 I-III	2026 I-III
		I-III	X-XII		2025 I-III	2025 X-XII
percent						
<b>Overall index</b>	<b>102.5</b>	<b>104.6</b>	<b>112.7</b>	<b>122.3</b>	<b>16.9</b>	<b>8.5</b>
Residential buildings	103.0	106.1	117.7	130.8	23.3	11.1
Non-residential buildings	102.4	105.0	109.9	116.6	11.0	6.0
Civil engineering	102.1	102.4	109.6	118.3	15.5	7.9

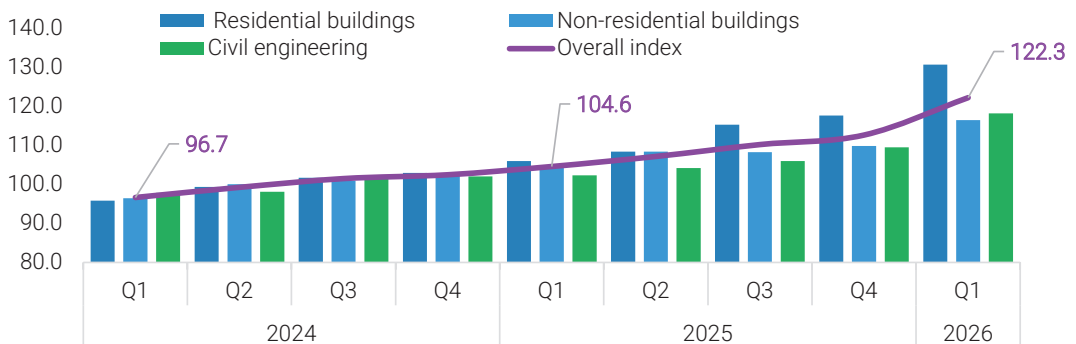
In the first quarter of 2026, the construction cost index of residential buildings (2024=100) reached 130.8 percent, increased by 23.3 percent from the same period of the previous year, and 11.1 percent from the previous quarter. The increase of 23.3 percent in prices of residential buildings from the same period of the previous year was mainly due to an increase of 42.2 percent in wages and 10.1 percent in materials costs.

In the first of 2026, the construction cost index of non-residential buildings (2024=100) reached 116.6 percent, increased by 11.0 percent from the same period of the previous year, 6.0 percent from the previous quarter.

The increase of 11.0 percent in prices of non-residential buildings from the same period of the previous year was mainly due to average an increase by 21.5 percent in wages.

In the first quarter of 2026, the construction cost index of civil engineering buildings and constructions (2024=100) reached 118.3 percent, increased by 15.5 percent from the same period of the previous year, 7.9 percent from the previous quarter. The 15.5 percent increase in prices of civil engineering buildings and constructions compared to the same period of previous year was mainly due to average an increase by 34.7 percent wages.

**FIGURE 46. CONSTRUCTION COST INDEX (2024=100), by quarter**



**TABLE 46. COMMISSIONED CONSTRUCTION, CAPITAL REPAIRS AND MAINTENANCE, by type of construction**

Type	2022	2023	2024	2025*	2025* 2024	
	billion MNT				changes	percent
<b>Total</b>	<b>5 858.4</b>	<b>4 438.4</b>	<b>8 389.5</b>	<b>8 598.3</b>	<b>208.8</b>	<b>2.5</b>
Residential building	2 141.8	2 077.8	2 930.4	3 601.6	671.2	22.9
Non-residential building	1 030.2	1 260.5	1 713.6	2 141.0	427.4	24.9
General engineering construction	2 492.8	862.9	3 517.3	2 391.0	-1 126.3	- 32.0
Capital repair and maintenance	193.7	237.2	228.3	464.7	236.5	2.0**

In the preliminary result of 2025, complete construction of buildings and capital repairs in the total construction capital repairs and maintenance reached MNT 8.6 trillion, increased by MNT 208.8 billion (2.5%) compared to the previous year. Compared to the previous year, residential building increased by MNT 671.2 billion (22.9%), non-

residential building increased by MNT 427.4 billion (24.9%), capital repair and maintenance increased by MNT 236.5 billion (2.0 times more) while engineering construction decreased by MNT 1.1 trillion (32.0%). In 2025, non-residential building projects in the industrial, trade and service buildings were carried out and put into operation.

**Definition:**

**Construction and capital repairs and maintenance:**

Activities towards creating, renovating, repairing or extending fixed assets in the form of building construction and civil engineering construction such as roads, bridges, and dams.

**Non-residential building:**

A facility in which the entire useful area of the facility can be used for non-residential purposes, or a minor part of the building is used for dwelling purposes.

**A residential building:**

A structure where the total usable area is entirely or more than half of the total usable area that can be used for residential purposes.

**Civil engineering:**

All construction works not classified under building construction, including construction of railways, roads, bridges, highways, airports, sewage, dams and irrigation, etc.





# HOUSING PRICE INDEX

**In April 2026, the housing price index increased by 9.3% from the same period of the previous year.**

In April 2026, the housing price index (2023.I=1.0) reached 1.43 in Ulaanbaatar city, which increased by 9.3% from the same period of the previous year and increased by 1.2% from the previous month.

**TABLE 47. HOUSING PRICE INDEX\***

Indicator	Year			Month			2026 IV 2025 IV
	2023	2024	2025	2024 IV	2025 IV	2026 IV	
	2023.I=1.0						percent
<b>Total</b>	<b>1.08</b>	<b>1.25</b>	<b>1.42</b>	<b>1.13</b>	<b>1.30</b>	<b>1.43</b>	<b>9.3</b>
New apartment	1.11	1.26	1.39	1.15	1.27	1.36	7.4
Old apartment	1.07	1.24	1.46	1.12	1.33	1.46	10.0

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

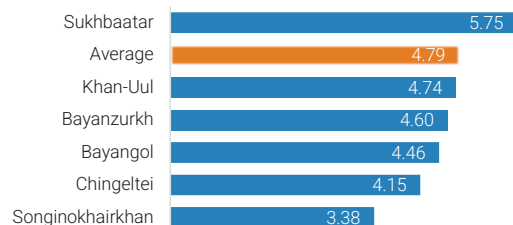
\*\*The regression model is updated.

By the age of the apartment, the average price of new apartments increased by 7.4% from the same period of the previous year and increased by 0.4% from the previous month.

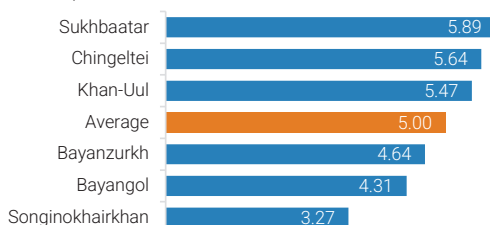
The average price of an old apartment increased by 10.0% from the same period of the previous year and increased by 1.1% from the previous month.

**FIGURE 47. AVERAGE PRICE OF APARTMENT, per square meter**

New apartment, million MNT



Old apartment, million MNT



In April 2026, the average price per square meter of new apartments was MNT 4.79 million, and the highest average was MNT 5.75 million in the Sukhbaatar district. For new apartments, from the same period of the previous year, the average price of new apartments increased by 10.7% or MNT 554.9 thousand in Sukhbaatar district and decreased by 12.3% or MNT 582.5 thousand in Chingeltei district.

This decline is related to the completion and commissioning of the residential housing project that had been under construction around the Baruun 4 zam area in the previous year. In April 2026, the average price per square meter of old apartments was MNT 5.0 million, and the highest average price was MNT 5.89 million in the Sukhbaatar district. For old apartments, from the same period of the previous year, the average price of new apartments increased by 13.0% or MNT 533.7 thousand in Bayanzurkh district.

**TABLE 48. AVERAGE PRICE OF APARTMENTS, per square meter**

Districts	2024 IV	2025 IV	2026 IV	2026 IV* 2025 IV	
				changes	percent
million MNT					
Average price of new apartment					
Bayangol	4.04	4.31	4.46	0.1	3.4
Bayanzurkh	3.66	4.25	4.60	0.4	8.4
Songinokhairkhan	2.75	3.32	3.38	0.1	1.7
Sukhbaatar	3.92	5.20	5.75	0.6	10.7
Khan-Uul	4.30	4.54	4.74	0.2	4.3
Chingeltei	3.43	4.73	4.15	-0.6	-12.3
Average price of old apartment					
Bayangol	3.28	4.08	4.31	0.2	5.6
Bayanzurkh	3.43	4.10	4.64	0.5	13.0
Songinokhairkhan	2.66	3.13	3.27	0.1	4.3
Sukhbaatar	4.45	5.52	5.89	0.4	6.7
Khan-Uul	4.32	4.89	5.47	0.6	12.0
Chingeltei	4.33	5.45	5.64	0.2	3.4

\*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 8.9 million, while the lowest price is around 5 shar in Songinokhairkhan District, at MNT 3.16 million.

**TABLE 49. AVERAGE MONTHLY RENT OF APARTMENTS, by location\*, in April 2026**

Location	Old apartment	New apartment	Average
	million MNT		
<b>Bayangol</b>	<b>4.31</b>	<b>4.46</b>	<b>4.33</b>
Around 3 <sup>rd</sup> , 4 <sup>th</sup> khoroolol	4.14	4.06	4.13
Around 10 <sup>th</sup> khoroolol	4.08	5.08	4.15
Around Tumur zam	4.55	5.58	4.64
<b>Bayanzurkh</b>	<b>4.64</b>	<b>4.60</b>	<b>4.63</b>
Around the National Park	5.71	7.23	5.85
Around the 13 <sup>th</sup> khoroolol	4.66	5.07	4.70
Around the Officers' Palace	3.67	3.81	3.72
<b>Songinokhairkhan</b>	<b>3.27</b>	<b>3.38</b>	<b>3.28</b>
Around the 21 <sup>st</sup> khoroolol	3.21	3.17	3.21
Around 1 <sup>st</sup> khoroolol	3.73	4.45	3.75
Around 5 shar	3.16	3.00	3.16
<b>Sukhbaatar</b>	<b>5.89</b>	<b>5.75</b>	<b>5.84</b>
Around Sukhbaatar Square and 220 myangat	8.57	11.74	8.90
Around Dulguun Nuur	4.35	4.46	4.41
Around 11 <sup>th</sup> khoroolol	5.05	4.66	4.99
<b>Khan-Uul</b>	<b>5.47</b>	<b>4.74</b>	<b>5.21</b>
Around Zaisan Monument and River Garden	6.35	5.63	6.13
Around Yarmag	4.03	4.09	4.06
Around the Buyant-Ukhaa area	3.12	3.43	3.28
<b>Chingeltei</b>	<b>5.64</b>	<b>4.15</b>	<b>5.14</b>
Around 40 Myangat	6.35	6.82	6.38
Around School No. 50	5.17	-	5.17
Around School No. 39	3.80	4.00	3.97

\*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 April 2026, the average monthly rent for a one-room apartment is MNT 1.27 million, for a two-room apartment is MNT 1.81 million, and for a three-room apartment is MNT 2.78 million.

The average monthly apartment rent by location, for 1–3 room apartments, the highest rent is MNT 1.95–4.47million in the area around the Sukhbaatar Square and 220 myangat in Sukhbaatar District, while the lowest rent is MNT 1.0–1.35 million in the area around 5 shar in Songinokhairkhan District.

**TABLE 50. AVERAGE MONTHLY RENT OF APARTMENTS, by location\*, in April 2026**

Байршил	One-room apartment	Two-room apartment	Three-room apartment
	million MNT		
<b>Bayangol</b>	<b>1.19</b>	<b>1.60</b>	<b>2.05</b>
Around 3 <sup>rd</sup> , 4 <sup>th</sup> khoroolol	1.18	1.53	1.71
Around 10 <sup>th</sup> khoroolol	1.12	1.51	1.82
Around Tumur zam	1.26	1.67	2.02
<b>Bayanzurkh</b>	<b>1.22</b>	<b>1.68</b>	<b>2.68</b>
Around the National Park	1.55	2.05	3.44
Around the 13 <sup>th</sup> khoroolol	1.29	1.85	2.45
Around the Officers' Palace	1.19	1.44	1.86
<b>Songinokhairkhan</b>	<b>1.02</b>	<b>1.32</b>	<b>1.52</b>
Around the 21 <sup>st</sup> khoroolol	1.06	1.32	1.47
Around 1 <sup>st</sup> khoroolol	1.05	1.42	1.66
Around 5 Shar	1.00	1.16	1.35
<b>Sukhbaatar</b>	<b>1.51</b>	<b>2.30</b>	<b>3.25</b>
Around Sukhbaatar Square and 220 myangat	1.95	3.61	4.47
Around Dulguun Nuur	1.32	1.58	2.18
Around 11 <sup>th</sup> khoroolol	1.31	1.63	2.07
<b>Khan-Uul</b>	<b>1.32</b>	<b>1.84</b>	<b>2.94</b>
Around Zaisan Monument and River Garden	1.71	2.21	3.32
Around Yarmag	1.18	1.54	2.14
Around the Buyant-Ukhaa area	1.08	1.37	1.87
<b>Chingeltei</b>	<b>1.51</b>	<b>1.84</b>	<b>2.35</b>
Around 40 Myangat	1.69	2.06	2.68
Around School No. 50	1.34	1.72	2.12
Around School No. 39	1.27	1.62	1.74
<b>Total average</b>	<b>1.27</b>	<b>1.81</b>	<b>2.78</b>

\*Pilot estimation

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

**Notes:**

**New apartments:**

Those completed in the current year and the preceding year (the last two years), as well as apartments that are newly being offered for sale.

**Old apartments:**

Those that were completed more than two years ago.



# INDUSTRIAL PRODUCER PRICE INDEX

**The industrial producer prices increased by 22.8% from the same period of the previous year by preliminary results.**

In April 2026, by preliminary results, the industrial producer price index (2024=100) reached 119.1, which increased by 22.8% from the same period of the previous year, and 4.4% from the previous month, respectively.

**TABLE 51. INDUSTRIAL PRODUCER PRICE INDEX, by subdivision in April 2026**

Subdivision	2024 2024=100	2025 IV	2026		2026* IV	2026* IV
			III	IV*	2025 IV	2026 III
					percent	
<b>Overall index</b>	<b>102.2</b>	<b>97.0</b>	<b>114.0</b>	<b>119.1</b>	<b>22.8</b>	<b>4.4</b>
Mining and quarrying	97.7	89.3	110.1	114.8	28.6	4.3
Manufacturing	105.5	106.3	119.7	127.6	20.1	6.6
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	112.5	117.5	117.5	4.5	0.0

Producer prices in the industrial sector increased by 22.8 percent in April 2026 compared to the same period of the previous year due to an increase of 80.1 percent in the ores extraction of crude petroleum and natural gasmining and quarrying sector and 56.9 percent in the mining of metal ores and an increase of 41.3 percent in the of other mining and quarrying. In April 2026, the industrial producer prices increased by 4.4 percent from the

previous month, mainly due to a 4.3 percent increase in producer prices of of mining and quarrying sector an increase of 12.3 percent in the mining support service activities, 5.9 percent in the mining of metal ores, 1.7 percent in the mining of coal and 1.5 percent in the extraction of crude petroleum and natural gasmining and quarrying sector.

**TABLE 52. THE CONTRIBUTION OF SUBDIVISION TO THE INDUSTRIAL PRODUCER PRICE INDEX**

Subdivision	2025 IV		2026 IV	
	percentage point	percent	percentage point	percent
<b>Overall index</b>	<b>-4.3</b>	<b>100.0</b>	<b>22.8</b>	<b>100.0</b>
Mining and quarrying	-9.5	218.5	17.3	75.9
Manufacturing	2.2	-50.5	5.4	23.9
Electricity, gas, steam and air conditioning supply	2.8	-64.2	0.0	0.0
Water supply, sewerage, wast management and remediation activities	0.2	-3.8	0.1	0.2

**FIGURE 48. THE CONTRIBUTION OF SUBDIVISIONS TO THE INDUSTRIAL PRODUCER PRICE INDEX**



Producer prices in the industrial sector increased by 22.8 percent from the same period of the previous year, of which 75.9% or 17.3 percentage points were due to increase in producer prices of mining and quarrying.

**Definition:**

**Producer Price Index:**

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

**Weight:**

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

**Classification:**

International Standard Industrial Classification;  
Central Product Classification;

**Methodology:**

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

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

- $I_p^t$  – Laspeyres index in the current period (t)
- t – Current period
- o – Base period
- $p_t^i$  -price of item "i" in the current period (t)
- $p_0^i$ - price of item "i" in the base period (0)
- $q_0^i$ - weight for item "i" in the base period(0)





# PRODUCER PRICE INDEX FOR TRANSPORTATION SECTOR

**The preliminary result for the producer price index of the transportation sector increased by 7.4% from the same period of the previous year.**

In April 2026, the producer price index of the transportation sector (2024=100) reached 100.5%, which increased by 7.4% from the same period of the previous year and 2.3% from the previous month, respectively.

**TABLE 53. PRODUCER PRICE INDEX OF TRANSPORTATION SECTOR**

Subdivision	2024	2025 IV	2026		2026* IV	2026* IV
			III	IV*	2025 IV	2026 III
	2024=100				percent	
<b>Overall index</b>	<b>94.0</b>	<b>93.6</b>	<b>98.2</b>	<b>100.5</b>	<b>7.4</b>	<b>2.3</b>
Rail transport	100.2	106.4	106.6	106.7	0.2	0.1
Other land transport	89.7	85.7	89.1	91.0	6.2	2.1
Water transport	100.0	100.0	125.2	125.2	25.2	-
Air transport	100.6	103.6	112.0	122.4	18.2	9.3
Warehousing and support activities for transportation	99.6	103.9	112.3	112.5	8.3	0.2
Postal and courier activities	100.3	103.6	108.1	121.5	17.2	12.4

The 7.4% 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 18.2% increase in the producer price index air

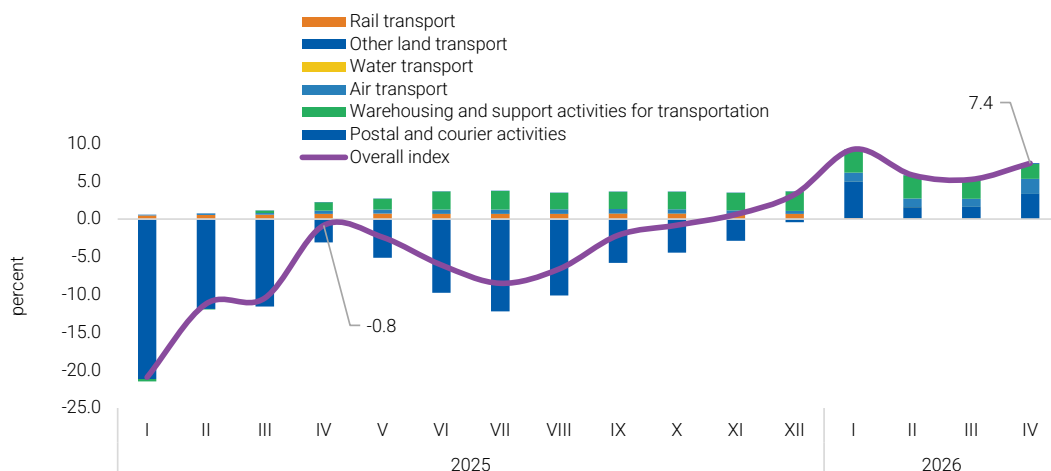
transport sector, 17.2% increase in the producer price postal and courier activities, 8.3% increase warehousing and support activities for transportation and 6.2% increase in the producer price index other land transport sector.

**TABLE 54. THE CONTRIBUTION OF SUBDIVISIONS TO THE TRANSPORTATION PRODUCER PRICE INDEX**

Subdivision	2025 IV		2026* IV	
	percentage point	percent	percentage point	percent
<b>Overall index</b>	<b>-0.8</b>	<b>100.0</b>	<b>7.4</b>	<b>100.0</b>
Rail transport	0.7	-84.6	0.0	0.4
Other land transport	-3.1	368.6	3.3	44.5
Water transport	0.0	0.0	0.0	0.0
Air transport	0.4	-47.9	2.0	27.2
Warehousing and support activities for transportation	1.1	-133.4	1.9	26.4
Postal and courier activities	0.0	-2.7	0.1	1.5

The rate of the producer price index of the transportation sector increased by 7.4 in April 2026, in terms of the contribution of price changes of transportation groups, 3.3 percentage points (44.5%) were due to the increase in prices of other land transport sector.

**FIGURE 49. 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 8.7% from the same period of the previous year.**

In April 2026, the producer price index of the information and communication sector (2024=100) reached 110.2, which increased by 8.7% from the same period of the previous year and 0.8% from the previous month, respectively.

**TABLE 55. PRODUCER PRICE INDEX OF INFORMATION AND COMMUNICATION SECTOR**

Subdivision	2024	2025 IV	2026		2026* IV	2026* IV
			III	IV*	2025 IV	2026 III
	2024=100				percent	
<b>Overall index</b>	<b>101.0</b>	<b>101.4</b>	<b>109.4</b>	<b>110.2</b>	<b>8.7</b>	<b>0.8</b>
Publishing activities	100.0	100.0	110.6	113.3	13.3	2.4
Motion picture, video and television program production, sound recording and music production activities	100.0	100.0	104.5	105.8	5.8	1.3
Programming and broadcasting activities	105.5	107.4	110.1	110.2	2.6	0.2
Telecommunications	100.0	100.0	109.2	109.4	9.4	0.1
Computer programming, consultancy, and related activities	100.0	100.0	110.4	113.2	13.1	2.5
Information service activities	102.5	104.4	106.2	107.6	3.1	1.3

The 8.7% increase in the producer price index for information and communication from the same period of the previous year was mainly due to 13.3% increase in the producer price index of publishing activities, 13.1% increase in the producer price index of computer programming, consultancy, and related activities, 9.4% increase in the producer

price index of telecommunications, 5.8% increase in the producer price index of motion picture, video and television program production, sound recording and music production activities, 3.1% increase in the producer price index of information service activities.

**TABLE 56.**

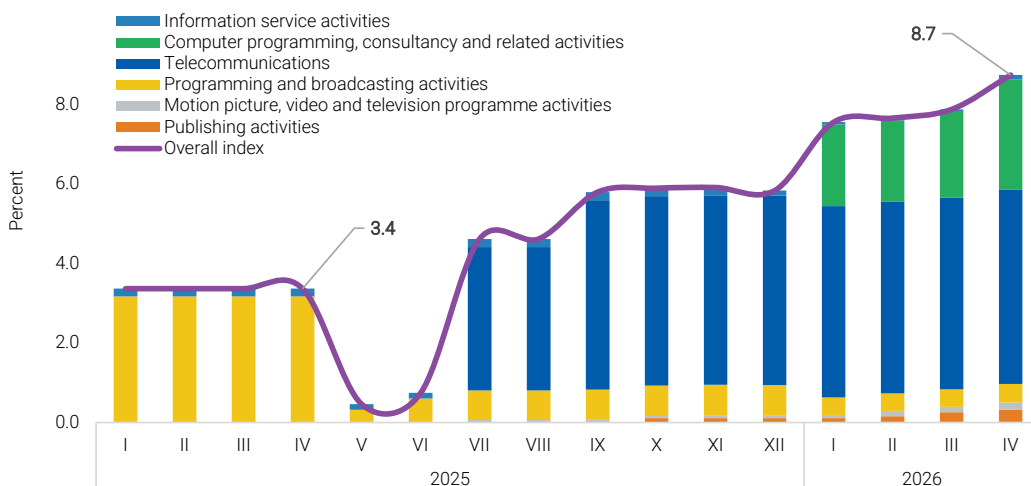
**THE CONTRIBUTION OF SUBDIVISIONS TO THE INFORMATION AND COMMUNICATION SECTOR PRODUCER PRICE INDEX**

Subdivision	2025 IV		2026* IV	
	percentage point	percent	percentage point	percent
<b>Overall index</b>	<b>3.4</b>	<b>100.0</b>	<b>8.7</b>	<b>100.0</b>
Publishing activities	0.0	0.0	0.3	3.7
Motion picture, video and television program production, sound recording and music production activities	0.0	0.0	0.2	2.0
Programming and broadcasting activities	3.2	94.1	0.5	5.4
Telecommunications	0.0	0.0	4.9	56.2
Computer programming, consultancy, and related activities	0.0	0.0	2.7	31.4
Information service activities	0.2	5.8	0.1	1.2

The rate of the producer price index of the information and communication sector increased by 8.7% in April 2026 in terms of the contribution of price changes of groups, 4.9 percentage points (56.2%) were due to the increase in prices of telecommunications.

**FIGURE 50.**

**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.

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

Where:

- $I_p^t$  – Laspeyres index in the current period  $t$
- $t$  – current period
- $0$  – base period
- $p_t^i$  – price of item  $i$  in the current period  $t$
- $p_0^i$  – price of item  $i$  in the base period  $t$
- $q_0^i$  – weight for the item  $i$  in the base period





# PRODUCER PRICE INDEX OF ACCOMMODATION SECTOR

**Producer prices in the accommodation sector increased by 10.2 percent from the same period of the previous year.**

In April 2026, the producer price index of the accommodation sector (2024=100) reached 118.0, which increased by 10.2% from the same period of the previous year and 4.0% from the previous month, respectively.

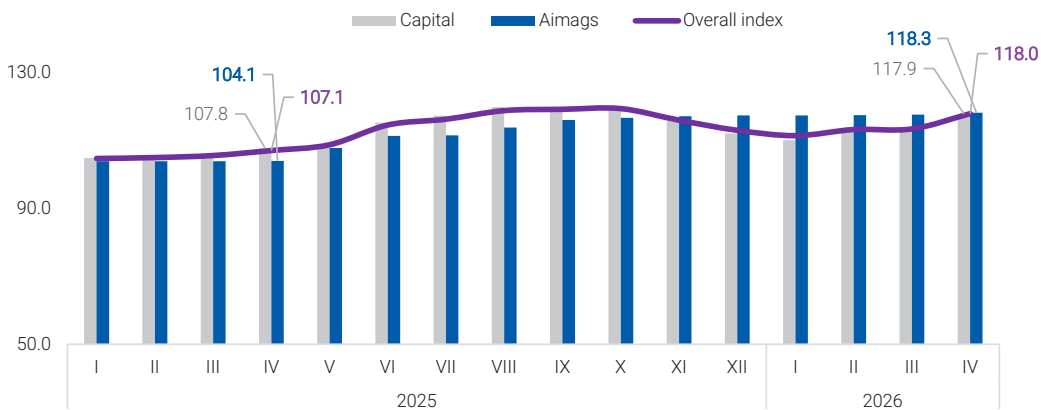
**TABLE 57. PRODUCER PRICE INDEX OF THE ACCOMMODATION SECTOR, by aimags and the Capital**

Location	2024	2025 IV	2026		2026 IV	2026 IV
			III	IV	2025 IV	2026 III
			2024=100			
Overall index	101.0	107.1	113.5	118.0	10.2	4.0
Capital	100.6	107.8	112.6	117.9	9.4	4.8
Aimags	103.1	104.1	117.7	118.3	13.7	0.5

In the Capital city, the producer price index for accommodation services increased by 9.4% compared to the same period of the previous year and increased by 4.8% from the previous month.

In the aimags, it increased by 13.7% compared to the same period of the previous year and increased by 0.5% from the previous month, respectively.

**FIGURE 51. PRODUCER PRICE INDEX FOR THE ACCOMMODATION SECTOR (2024=100), by aimags and the Capital**



**Producer prices in food and beverage services increased by 10.2 percent from the same period of the previous year.**

In April 2026, the producer price index of the food and beverage service activities sector (2024=100) reached 118.0, which increased by 10.2% from the same period of the previous year and 0.4% from the previous month, respectively.

**TABLE 58. PRODUCER PRICE INDEX OF THE FOOD AND BEVERAGE SERVICE ACTIVITIES SECTOR**

Subdivision	2024	2025 IV	2026		2026 IV 2025 IV	2026 IV 2026 III
			III	IV		
	2024=100				percent	
<b>Overall index</b>	<b>100.8</b>	<b>107.0</b>	<b>117.5</b>	<b>118.0</b>	<b>10.2</b>	<b>0.4</b>
Restaurants and mobile food service activities	100.6	104.3	114.8	115.4	10.7	0.6
Event catering and other food service activities	101.6	115.7	127.7	127.7	10.4	0.0
Beverage serving activities	101.1	104.9	109.8	110.6	5.4	0.8

The 10.2 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 10.7 percent in

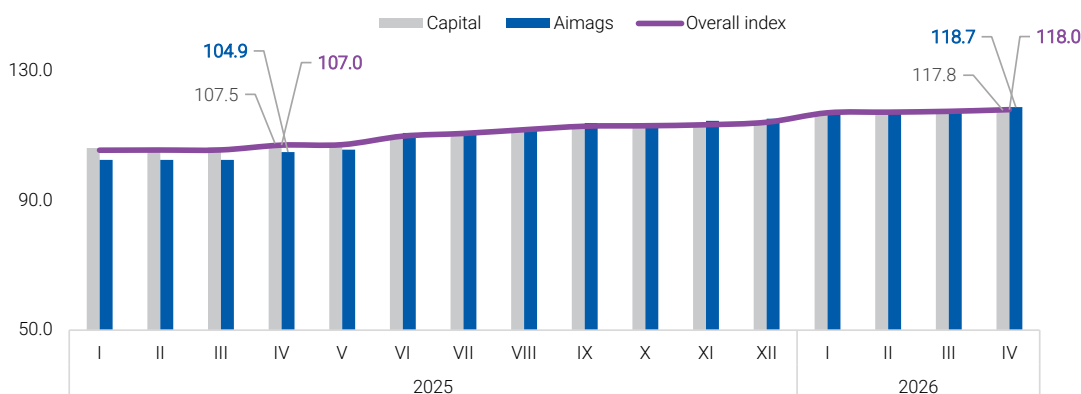
prices of subdivision restaurants and mobile food service activities and an increase of 10.4 percent in prices of event catering and other food service activities.

**TABLE 59. PRODUCER PRICE INDEX OF THE FOOD AND BEVERAGE SERVICE ACTIVITIES SECTOR, by aimags and the Capital**

Location	2024	2025 IV	2026		2026 IV 2025 IV	2026 IV 2026 III
			III	IV		
	2024=100				percent	
<b>Overall index</b>	<b>100.8</b>	<b>107.0</b>	<b>117.5</b>	<b>118.0</b>	<b>10.2</b>	<b>0.4</b>
Capital	100.5	107.5	117.4	117.8	9.5	0.3
Aimags	102.4	104.9	117.7	118.7	13.2	0.9

In the Capital city, the producer price index for the food and beverage service sector increased by 9.5% compared to the same period of the previous year. In the aimags, it increased by 13.2% compared to the same period of the previous year, respectively.

**FIGURE 52. 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





# CONSTRUCTION

## In the first quarter of 2026, construction, capital repairs and maintenance increased by 28.4 percent.

By the preliminary results of the first quarter of 2026, construction, capital repairs and maintenance reached MNT 1.7 trillion, of which MNT 1.6 trillion (93.9%) were completed by the domestic construction enterprises and MNT 104.6 billion (6.1%) were completed by foreign enterprises.

In the preliminary result of the first quarter of 2026, construction, capital repairs and maintenance increased by MNT 377.5 billion (28.4%) compared to the same period previous year. It was mainly due to MNT 352.0 billion (28.2%) increase in construction, capital repairs and maintenance completed by domestic enterprises.

TABLE 60.

### CONSTRUCTION, CAPITAL REPAIRS AND MAINTENANCE, by domestic and foreign enterprises

Type	Annual			The first quarter			2026* Q1 2025 Q1	
	2023	2024	2025	2024 Q1	2025 Q1	2026* Q1	changes	percent
	billion MNT							
<b>Total</b>	<b>7 977.9</b>	<b>9 149.4</b>	<b>11 708.1</b>	<b>1 300.6</b>	<b>1 329.7</b>	<b>1 707.2</b>	<b>377.5</b>	<b>28.4</b>
Domestic enterprises	7 402.6	8 127.0	11 116.4	1 200.7	1 250.5	1 602.6	352.0	28.2
State owned	132.3	99.0	811.7	8.2	10.9	16.1	5.2	47.4
Private	7 210.1	7 977.3	10 232.6	1 188.0	1 236.5	1 580.5	344.0	27.8
Joint venture	60.3	50.7	72.1	4.5	3.1	5.9	2.8	91.5
Foreign enterprises	575.3	1 022.5	591.6	99.9	79.2	104.6	25.4	32.1

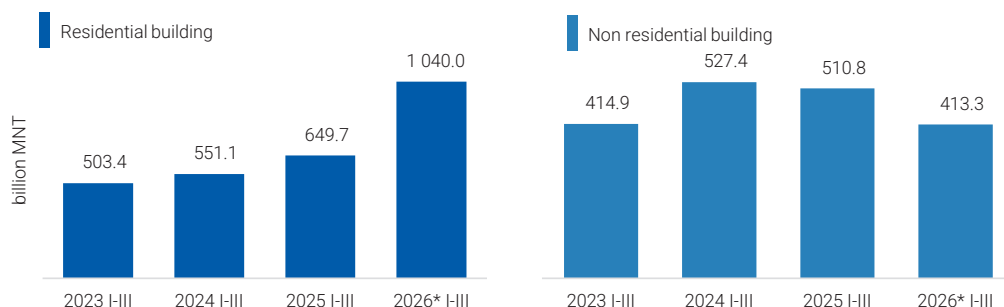
\* Preliminary estimates

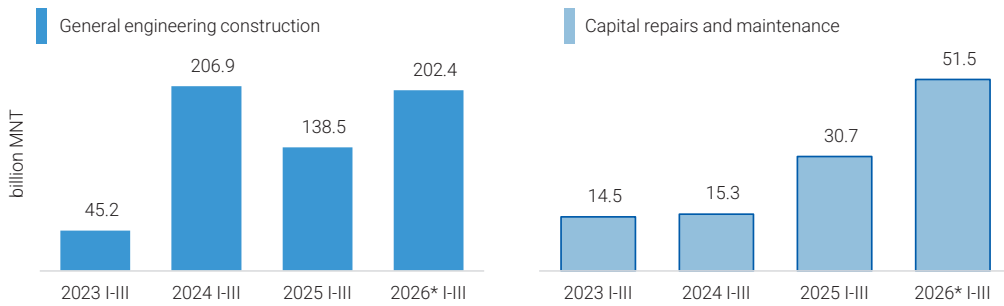
In the total construction, capital repairs and maintenance completed by domestic enterprises, construction, capital repairs and maintenance completed by private enterprises reached MNT 1.6 trillion, increased by MNT 344.0 billion (27.8%), construction, capital repairs and maintenance

completed by state-owned reached MNT 16.1 billion, increased by MNT 5.2 billion (47.4%), construction, capital repairs and maintenance of joint venture enterprises reached MNT 5.9 billion, increased by MNT 2.8 billion (91.5%) compared to the same period previous year.

FIGURE 53.

### CONSTRUCTION, CAPITAL REPAIRS AND MAINTENANCE, by type of construction





The share of residential buildings in the total construction, capital repairs and maintenance were 60.9%, share of non-residential buildings was 24.2%, share of engineering construction was 11.9%, and share of capital repairs and maintenance was 3.0%. Compared to the the same period of the previous year, the share of non

residential buildings decreased by 14.2 percentage points, but the share of residential buildings increased by 12.1 percentage points, the share of engineering construction increased by 1.4 percentage points, the share of capital repairs and maintenance increased by 0.7 percentage points.

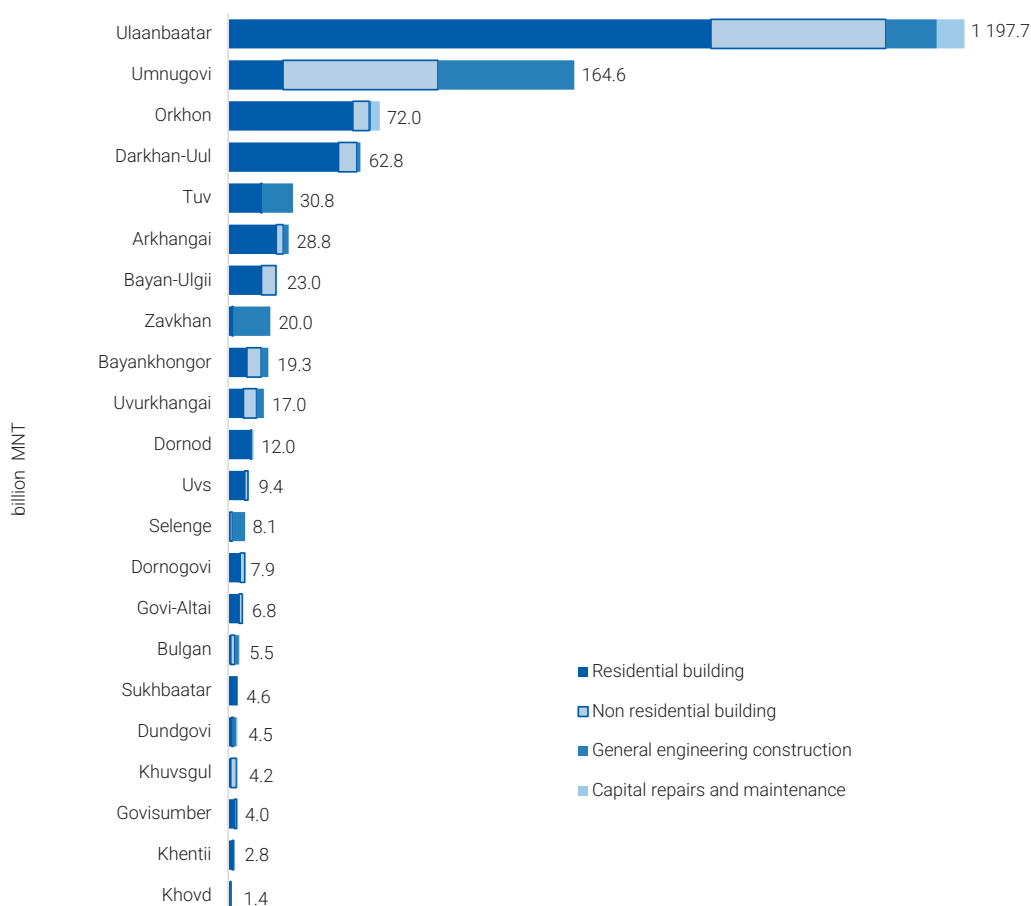
**TABLE 61. NON-RESIDENTIAL BUILDINGS, by type of construction**

Type	Annual			The first quarter			2026* Q1 2025 Q1	
	2023	2024	2025	2024 Q1	2025 Q1	2026* Q1	changes	percent
	billion MNT							
<b>Nonresidential buildings</b>	<b>2 811.4</b>	<b>3 022.6</b>	<b>3 360.2</b>	<b>527.4</b>	<b>510.8</b>	<b>413.3</b>	<b>- 97.5</b>	<b>- 19.1</b>
Industrial buildings	1 179.9	1 123.2	939.9	266.7	195.6	82.8	- 112.8	- 57.7
Trade and services	313.8	369.4	457.8	65.9	75.8	59.8	- 16.0	- 21.1
Hospitals	130.8	139.2	130.9	13.1	25.4	13.9	- 11.5	- 45.2
School, cultural institutions	660.2	674.2	1 030.0	90.9	114.0	97.1	- 16.8	- 14.8
Others	526.8	716.6	801.6	90.8	100.0	159.6	59.6	59.6

In the first quarter of 2026, the share and value of non-residential buildings in the total construction capital repairs and maintenance reached MNT 413.3 billion, decreased by MNT 97.5 billion (19.1%) compared to the same period of the previous year. It was mainly due to decrease of school, cultural

institutions construction by MNT 16.8 billion (14.8%), trade and service buildings by MNT 16.0 billion (21.1%) and hospital construction by MNT 11.5 billion (45.2%), industrial construction by MNT 112.8 billion (57.7%), while other non-residential construction increased by MNT 59.6 billion (59.6%).

**FIGURE 54. CONSTRUCTION, CAPITAL REPAIRS AND MAINTENANCE, by aimags and the Capital, at the first quarter of 2026**



The preliminary result of the first quarter of 2026 shows that MNT 1.2 trillion of construction, capital repairs and maintenance or 70.2 percent of the total construction, capital repairs and maintenance were in Ulaanbaatar, increased by 9.1 percentage points compared to the same period of the previous year. By the preliminary results of the first quarter of 2026, construction, capital repairs and maintenance reached MNT 164.6 billion in Umnugovi aimag, MNT 72.0 billion in Orkhon aimag, MNT 62.8 billion in Darkhan-Uul aimag, which together accounted for 58.8% of the total

construction, capital repairs and maintenance of all aimags. In Ulaanbaatar, major construction projects have been actively carried out, including the Bagakhangai–Khushig Valley railway line, the Cable Transport project, and residential building developments. The Gashuun Sukhait border station railway line and the residential building for employees of Energy Resources LLC in Umnugovi aimag. The construction of the Sergelen substation in Tuv aimag. The construction of residential buildings has been actively carried out in Orkhon and Darkhan-Uul aimag.

**Definition:**

**Construction and capital repairs and maintenance:**

Activities towards creating, renovating, repairing or extending fixed assets in the form of building construction and civil engineering construction such as roads, bridges, and dams.

**A residential building:**

A structure where the total usable area is entirely or more than half of the total usable area that can be used for residential purposes.

**Non-residential building:**

A facility in which the entire useful area of the facility can be used for non-residential purposes, or a minor part of the building is used for dwelling purposes.

**Civil engineering:**

All construction works not classified under building construction, including construction of railways, roads, bridges, highways, airports, sewage, dams and irrigation, etc.





# LIVESTOCK

**A total of 98.9 percent of the young animals have survived.**

In the first 4 months of 2026, from the expected 25.3 million female breeding livestock at the end of 2025, 14.2 million (55.9%) of breeding livestock bred offspring at the national level.

**TABLE 62.**

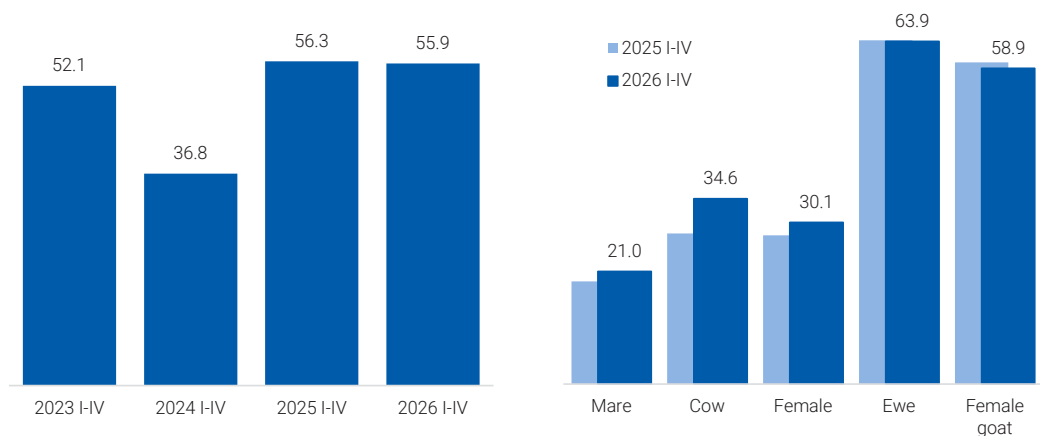
**FEMALE BREEDING LIVESTOCK, by type of livestock, in the first 4 months of selected years**

Type of livestock	Breeding stock in the beginning of the year		Losses of breeding		Number of breeding stock	
	2025	2026	2025 I-IV	2026 I-IV	2025 I-IV	2026 I-IV
	thousand heads					
<b>Total</b>	<b>26 700.2</b>	<b>25 307.4</b>	<b>26.8</b>	<b>45.7</b>	<b>15 037.5</b>	<b>14 158.2</b>
Mare	1 747.8	1 848.7	2.2	3.1	334.4	387.8
Cow	2 148.5	2 198.2	2.9	5.6	603.0	759.5
Female camel	186.1	193.9	0	0.1	51.6	58.4
Ewe	11 860.3	11 026.5	10.4	17.1	7 600.7	7 043.2
Female goat	10 757.6	10 040.1	11.2	19.8	6 447.8	5 909.3

Of which 7.0 million or 63.9 percent were ewes, 5.9 million or 58.9 percent were female goats, 58.4 thousand or 30.1 percent were female camels, 759.5 million or 34.6% were cows and 387.8 million or 21.0% were mares.

**FIGURE 55.**

**BIRTHS TO TOTAL BREEDING STOCK, by type of animals, in the first 4 months of selected years, in percentage**



For young livestock, 98.9% or 14.0 millions have survived, which is decreased by 820.5 thousand heads (5.5%) compared to the same period of previous year. Of these , 7.0 million or 99.0 percent

were lambs, 5.8 million or 98.8 percent were kids, 751.0 thousand or 98.9 percent were calves, 384.6 thousand or 99.1 percent were foals, 58.1 thousand or 99.6 percent were camel calves.

**TABLE 63. NUMBER OF SURVIVALS, by type of young animals in the first 4 months of selected years**

Type of livestock	Offspring		Number of young survivals		Survivals percent	
	2025 I-IV	2026 I-IV	2025 I-IV	2026 I-IV	2025 I-IV	2026 I-IV
	thousand heads					
<b>Total</b>	<b>15 047.6</b>	<b>14 168.2</b>	<b>14 837.6</b>	<b>14 017.1</b>	<b>98.6</b>	<b>98.9</b>
Foal	334.4	387.9	331.3	384.6	99.1	99.1
Calf	603.0	759.5	595.8	751.0	98.8	98.9
Camel calf	51.6	58.4	51.2	58.1	99.3	99.6
Lamb	7 605.3	7 047.3	7 519.6	6 977.8	98.9	99.0
Kid	6 453.3	5 915.1	6 339.6	5 845.5	98.2	98.8

The number of natural losses of adult animals reached 230.8 thousand heads in the first 4 months of 2026, increased by 114.2 (98.0 percent) million heads compared with the same period of the previous year. 0.4 percent of the total livestock present at the beginning of the year was lost. An analysis of losses

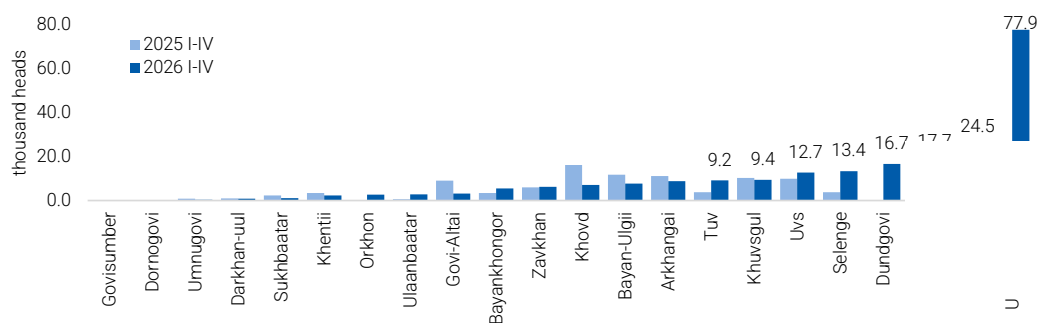
of adult animals by type reveals that there are losses of 97.4 thousand heads of goats, 86.1 thousand heads of sheep, 27.1 thousand heads of cattle, 20.0 thousand heads of horses and 225 heads of camels. In terms of livestock type of the total losses, 37.3% were sheep and 42.2% were goats.

**TABLE 64. NUMBER OF LOSSES OF ADULT ANIMALS, by type, in the first 4 months of selected years**

Type of livestock	Number of losses of adult animals			Losses of adult animals to total livestock at the beginning of year		
	2024 I-IV	2025 I-IV	2026 I-IV	2024 I-IV	2025 I-IV	2026 I-IV
	thousand heads			percent		
<b>Total</b>	<b>7 391.6</b>	<b>116.5</b>	<b>230.8</b>	<b>11.43</b>	<b>0.20</b>	<b>0.40</b>
Horse	404.5	12.2	20.0	8.38	0.26	0.39
Cattle	642.2	14.1	27.1	12.00	0.28	0.50
Camel	3.9	0.2	0.2	0.82	0.05	0.04
Sheep	3 954.0	42.5	86.1	13.44	0.17	0.36
Goat	2 387.0	47.5	97.4	9.70	0.21	0.42

The natural losses in the first 4 months of 2026 by aimags indicate that there were losses of 77.9 thousand heads (33.8 percent) in Uvurkhangai, 24.5 thousand heads (10.6 percent) in Bulgan, 17.7 thousand heads (7.7 percent) in Dornod, 16.7 thousand heads (7.2 percent) in Dundgovi, 13.4

thousand heads (5.8 percent) in Selenge, 12.7 thousand heads (5.5 percent) in Uvs, 9.4 thousand heads (4.1 percent) in Khuvsgul and 9.2 thousand heads (4.0 percent) in Tuv aimag. These losses make up 78.7 percent of the total natural losses of adult animals.

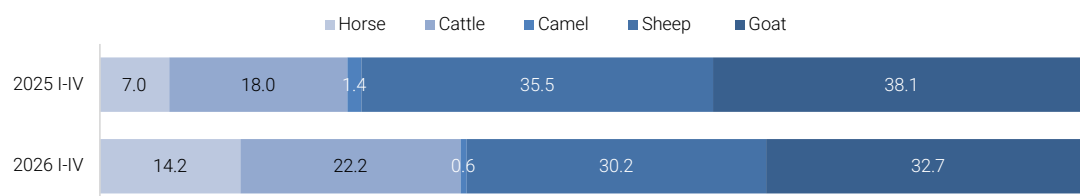
**FIGURE 56. NATURAL LOSSES OF ADULT ANIMALS, by aimags and the Capital**

In the first 4 months of 2026, there were losses of 45.7 thousand heads of dams (0.2%) out of 25.3 million heads of dams counted at the national level at the end of 2025. In Selenge, Arkhangai, Tuv, Bulgan, Dornod, Dundgovi and Uvurkhangai aimags, 1.7-14.3 thousand heads of dam livestock are lost, which makes up to 77.3 percent of the total loss of dam. Natural losses of sires reached 1372 heads of adult

animals, of which 579 heads male goats, 438 heads rams, 212 heads bulls, 140 heads stallions and 3 camel stallion.

At the national level, there were losses of 810 heads of livestock due to diseases in the first 4 months of 2026, showing a decrease of 246 heads (23.3 percent) from the same period of previous year.

**FIGURE 57. LOSSES OF ADULT ANIMALS DUE TO DISEASES, by type, percentage**



Of the total losses of adult animals, 6.7 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., 92.9 percent due to disaster events, and 0.4 percent due to diseases.

#### **Definition:**

##### **Natural losses of adult animals:**

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

##### **Percentage of unintended losses of 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.





# CROPS

**Wheat seeds prepared for spring sowing were 40.6 thousand tonnes, increased by 8.6 thousand tonnes or 26.8 percent.**

The wheat seeds prepared for spring sowing were 40.6 thousand tonnes in April 2026, showing an increase of 8.6 thousand tonnes (26.8%) from the same period of the previous year.

**TABLE 65. WHEAT SEEDS PREPARED FOR SPRING SOWING**

Type	2023 IV	2024 IV	2025 IV	2026 IV	2026 IV 2025 IV	
	tonne				changes	percent
Total wheat seeds	52 833.6	50 330.4	31 998.7	40 565.8	8 567.1	26.8
Individuals and enterprises	48 058.7	40 656.0	30 679.9	27 855.8	-2 824.1	-9.2
Others	4 774.9	9 674.4	1 318.8	12 710.0	11 391.2	9.6**

Regarding the machinery and equipment readiness for land cultivation and sowing, 99.7% of wide connectors, 98.7% of ploughs, 98.2% of drill of vegetable and potatoes, 97.4% of rollers, 97.0% of

all types of cultivators, 96.2% of drills for cereals, 90.1% of wheel tractors, and 56.4% of tracked tractors were ready in April 2026.

**TABLE 66. SOME MACHINERY AND EQUIPMENT READINESS IN CULTIVATION OF SOIL AND SOWING**

Type	2023 IV	2024 IV	2025 IV	2026 IV
	percent			
Wide connector	97.3	94.6	98.2	99.7
Plough	97.9	94.0	95.2	98.7
Drill of vegetable and potatoes	95.8	93.3	97.6	98.2
Roller	96.5	97.1	98.1	97.4
All types of cultivators	94.4	91.4	93.9	97.0
Drill of cereals	95.1	94.5	93.4	96.2
Wheel tractor	84.6	91.6	94.9	90.1
Tracked tractor	75.6	73.5	73.5	56.4

**Definition:**

**Grain:**

Live seed and seedlings which are capable of reproducing the plant from which it came, and used for the purpose of recovering, reproducing and agricultural activities.

**Machinery and equipment:**

Readiness for land cultivation and sowing is calculated by dividing the number of machinery and equipment ready to be used to the number of registered machinery and equipment and multiplying by 100.





# INDUSTRY

**Gross industrial output increased by 54.1% from the same period of the previous year.**

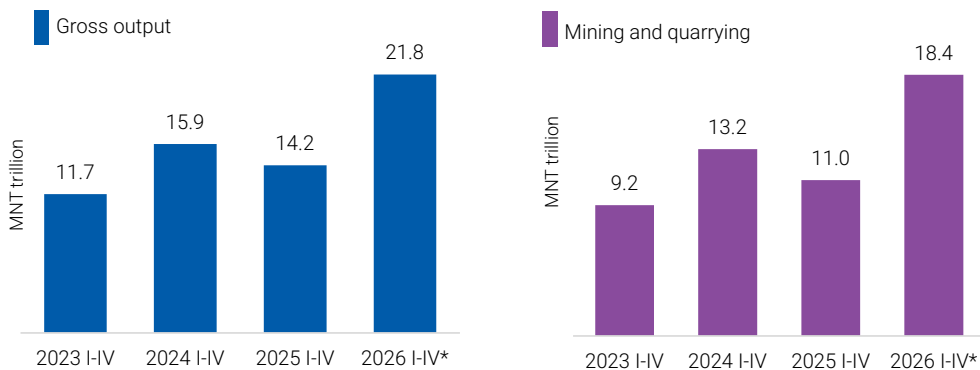
By the preliminary results, in the first 4 months of 2026, the industrial gross output reached MNT 21.8 trillion, which increased by MNT 7.7 trillion (54.1%) from the same period of the previous year. This increase was mainly due to the mining and quarrying output increasing by MNT 7.4 trillion (67.5%) and 174.3 billion (8.4%) in the manufacturing output, respectively.

By the preliminary results, in the first 4 months of 2026, the mining and quarrying gross output reached MNT 18.4 trillion, mainly due to increases in mining of metal ores products by MNT 6.0 trillion (2.2 times more) and mining of coal and lignite products by MNT 1.3 trillion (25.6%) from the same period of the previous year.

**TABLE 67. GROSS INDUSTRIAL OUTPUT, by division**

Subdivision	Year			The first 4 months			2026* I-IV 2025 I-IV	
	2023	2024	2025	2024 I-IV	2025 I-IV	2026* I-IV	changes	percent
	billion MNT							
<b>Total</b>	<b>39 586.8</b>	<b>50 267.8</b>	<b>52 852.4</b>	<b>15 947.9</b>	<b>14 159.9</b>	<b>21 818.4</b>	<b>7 658.5</b>	<b>54.1</b>
Mining and quarrying	30 505.6	40 693.1	41 700.0	13 157.2	10 984.1	18 399.7	7 415.5	67.5
Manufacturing	7 005.0	7 266.6	8 174.9	1 927.0	2 076.2	2 250.4	174.3	8.4
Electricity, thermal energy and water supply	1 848.7	2 034.7	2 673.1	775.4	997.5	1 065.8	68.3	6.8
Water supply, sewerage	227.5	273.5	304.5	88.3	102.1	102.5	0.4	0.4

**FIGURE 58. GROSS INDUSTRIAL OUTPUT, by subdivision, in the first 4 months of selected years**



In the mining and quarrying industry, the physical volume of fluor spar concentrate, unrefined gold, copper concentrate, iron ore, iron ore, concentrate and hard coal increased by 5.4 to 54.8 percent, while the production of crude oil, fluor spar, lignite coal, zinc concentrate and silver concentrate decreased by 6.4 to 66.0 percent from the same period of the previous year.

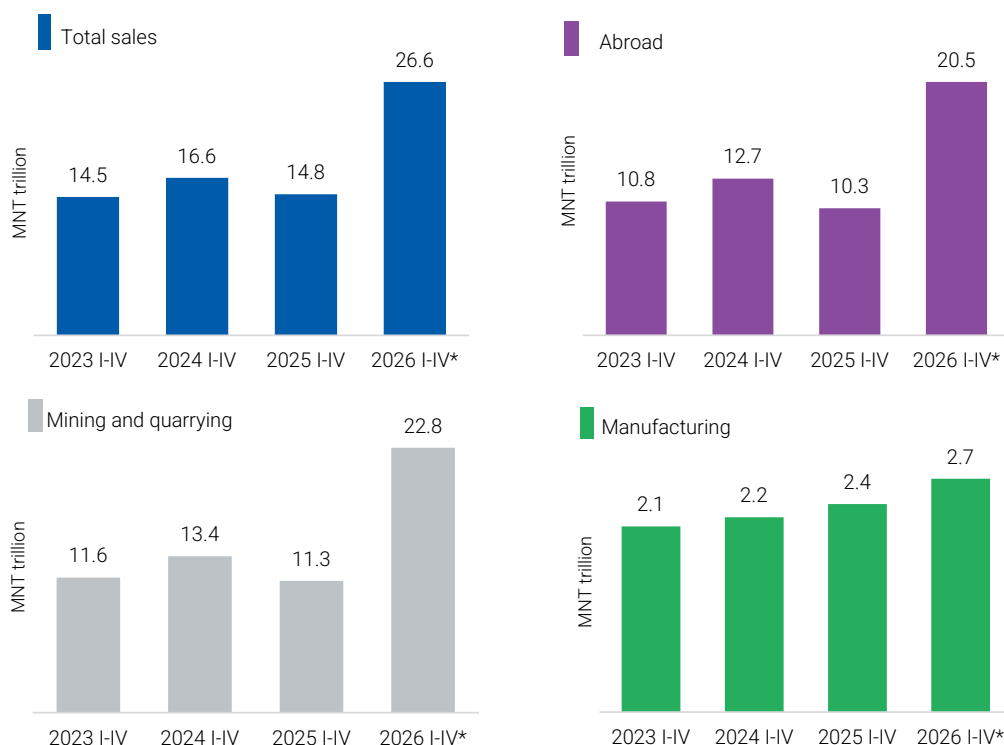
In the manufacturing sector production of metal steel, wheat flour, lime, cashmere products, combed cashmere and cement increased by 0.4 to 44.4 percent compared to the same period of the previous year. However, the production of spirit, alcoholic beverages, copper cathode, bottled water, soft drink, juice, cigarettes and meat decreased by 3.7 to 53.1 percent compared to the same period of the previous year.

**TABLE 68. PRODUCTION OF MAIN INDUSTRIAL COMMODITIES**

Commodities	2025		2026		2026* I-IV 2025 I-IV	
	IV	I-IV	IV	I-IV*	changes	percent
<b>Mining and quarrying</b>						
Hard coal, thousand tonnes	7 218	22 477	9 040	34 803	12 326	54.8
Lignite coal, thousand tonnes	700	4 428	581	3 481	- 948	-21.4
Crude oil, thousand barrels	309	1 274	294	1 193	- 81	-6.4
Copper concentrate, thousand tonnes	168	616	187	798	182	29.6
Unrefined gold, kg	692	2 511	802	2 708	196	7.8
Iron ore, thousand tonnes	623	1 577	884	2 277	700	44.4
Iron ore, concentrate, thousand tonnes	255	725	384	1 082	357	49.3
Fluor spar , thousand tonnes	43	155	38	124	- 31	-19.8
Fluor spar, concentrate, thousand tonnes	18	49	25	52	3	5.4
Zinc concentrate, thousand tonnes	10	44	10	33	- 11	-24.3
Silver concentrate, tonn	978	3 762	418	1 280	-2 482	-66.0
<b>Manufacturing</b>						
Meat, tonn	1 490	10 210	1 498	4 790	-5 421	-53.1
Milk, thousand liters	4 566	21 459	5 789	21 454	- 5	-0.02
Wheat flour, tonn	12 019	52 127	16 118	52 757	629	1.2
Spirit, thousand liters	785	3 655	882	3 519	- 136	-3.7
Alcoholic beverage, thousand liters	1 934	8 256	1 471	7 382	- 873	-10.6
Pure water, soft drink, juice, thousand liters	37 183	138 129	31 514	114 127	-24 002	-17.4
Cigarettes, thousand blocks	110	916	15	446	- 471	-51.4
Cashmere products, thousand pieces	17	78	18	108	31	39.3
Combed cashmere, tonn	40	133	52	187	54	40.5
Coal briquette , thousand tonnes	7	164	-	-	- 164	-
Cement, thousand tonnes	191	278	230	401	123	44.4
Lime, tonn	3 112	17 322	6 643	21 316	3 994	23.1
Copper cathode, tonn	621	2 611	478	2 183	- 429	-16.4
Metal steel, tonn	3 315	13 206	3 330	13 253	46	0.4

By the preliminary results in the first 4 months of 2026, the sales of industrial products reached MNT 26.6 trillion, increased by MNT 11.8 trillion (79.5%) compared to the same period of the previous year.

This increase mainly resulted from MNT 11.4 trillion (2.0 times more) increase in sales of mining and quarrying products.

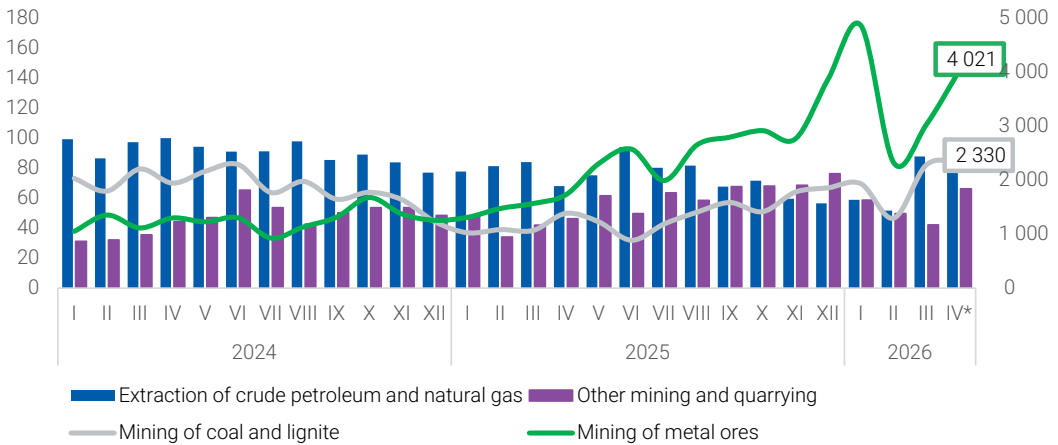
**FIGURE 59. SALES OF INDUSTRIAL PRODUCTS, by subdivision, in the first 4 months of selected years****TABLE 69. THE SALES OF INDUSTRIAL PRODUCTS, by division**

Subdivision	Year			First 4 months			2026 I-IV* 2025 I-IV	
	2023	2024	2025	2024 I-IV	2025 I-IV	2026 I-IV*	changes	percent
	billion MNT							
<b>Total</b>	<b>47 538.4</b>	<b>50 862.4</b>	<b>59 271.2</b>	<b>16 556.5</b>	<b>14 828.2</b>	<b>26 618.2</b>	<b>11 790.0</b>	<b>79.5</b>
Mining and quarrying	36 866.8	39 565.2	45 893.6	13 441.8	11 329.2	22 752.3	11 423.1	2.0**
Manufacturing	8 574.6	8 968.7	10 382.6	2 242.6	2 393.8	2 683.4	289.6	12.1
Electricity, thermal energy and water supply	1 861.4	2 043.5	2 686.3	781.1	1 002.4	1 074.3	71.9	7.2
Water supply; sewerage	235.7	285.0	308.7	91.0	102.8	108.3	5.5	5.3

The sales of mining and quarrying products increased by MNT 11.4 trillion (2.0 times more) compared to the same period of the previous year, mainly resulting from increases of MNT 8.2 trillion

(2.3 times more) in sales of mining of metal ores and MNT 3.3 trillion (71.9%) in sales of mining of coal and lignite.

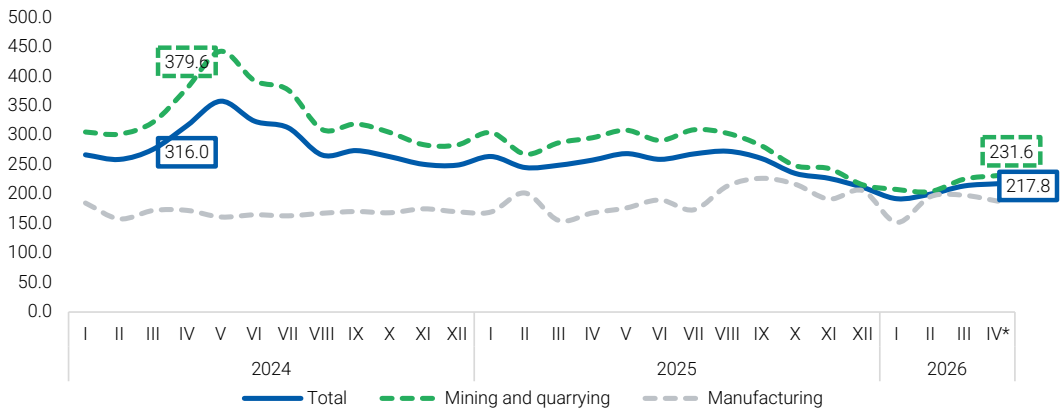
**FIGURE 60. SALES OF MINING AND QUARRYING PRODUCTS, by division and month**



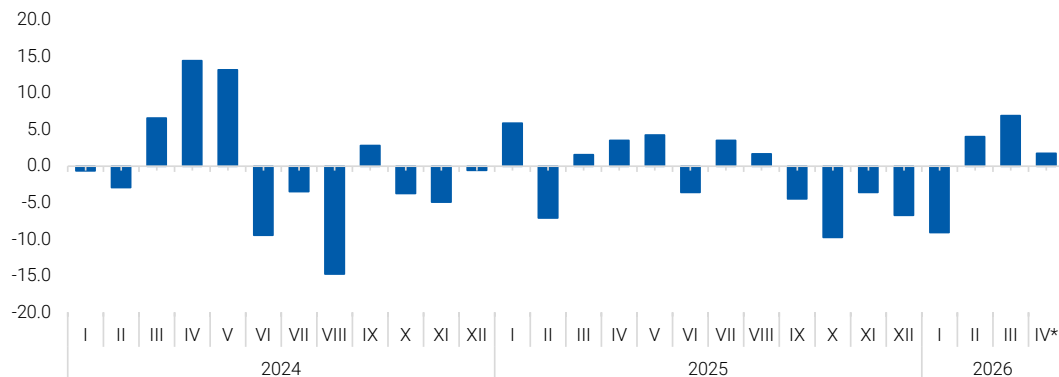
By the preliminary results, in the first 4 months of 2026, the total sales of industrial products 20.5 trillion of the total sales of MNT 20.4 trillion are from the mining and quarrying products in the foreign market. In the sales of mining and quarrying products composition, 34.5 percent was in mining of coal and lignite, 63.1 percent was in metal ores,

1.4 percent was the in extraction of crude petroleum, and 1.0 percent was in other mining. In April 2026, the seasonally adjusted industrial production index was 217.8 (2015=100), showing a decrease of 15.5 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.

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

Q<sub>t</sub> - Quantity in the current period

Q<sub>0</sub> - Quantity in the basic period

P<sub>0</sub> - Price in the basic period

W<sub>0</sub> - 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.





# TRANSPORT

**The revenue of all types of transport increased by 23.1 percent compared to the same period of the previous year.**

## ALL TYPES OF TRANSPORTATION

In the first quarter of 2026, 43.5 million tonnes of freight were carried in total by all types of transport. Compared to the same period of the previous year, the carried freight was increased by 14.8 (51.5%) million tonnes.

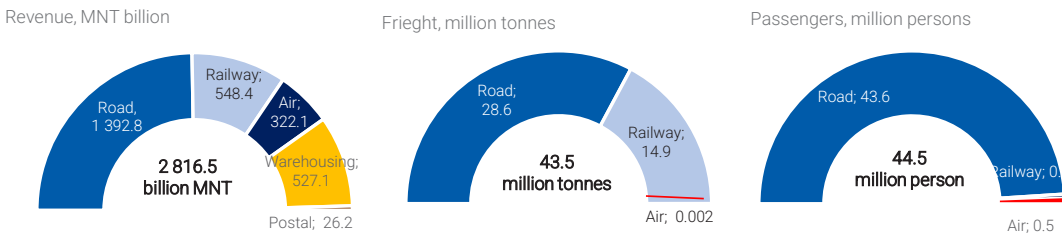
This increase was mainly due to the 10.1 (55.1%) million tonnes increase in road transport freight and the 4.6 (45.1%) million tonnes increase in railway transport freight.

**TABLE 70. KEY INDICATORS OF ALL TYPES OF TRANSPORT**

Indicator	Measurement unit	Annual			The first quarter			2026* Q1 2025 Q1	
		2023	2024	2025	2024 Q1	2025 Q1	2026* Q1	changes	percent
Carried freight	million tonne	107.3	133.7	146.5	29.6	28.7	43.5	14.8	51.5
Carried passengers	million person	146.5	153.2	179.8	34.7	39.5	44.5	5.0	12.6
Revenue	trillion MNT	11.6	12.2	11.4	2.7	2.3	2.8	0.5	23.1

In the first quarter of 2026, 44.5 million passengers (on a duplicated basis) were carried in total by all types of transport. The number of carried passengers was increased by 5.0 (12.6%) million compared to the same period of the previous year.

**FIGURE 63. KEY INDICATORS OF ALL TYPES OF TRANSPORT, in the first quarter of 2026**



In the first quarter of 2026, revenue from all types of transport reached MNT 2.8 trillion, increased by MNT 527.8 (23.1%) billion from the same period of the previous year.

This increase was mainly due to an MNT 289.8 (26.3%) billion increase in road transport revenue and an MNT 169.0 (44.5%) billion increase in railway transport revenue.

## ROAD TRANSPORT

In the first quarter of 2026, 28.6 million tonnes of freight were transported by road, which increased by 10.1 (55.1%) million tonnes from the same period of the previous year. This increase was mainly due to the 10.1 (57.2%) million tonnes increase in mining products freight. In the first quarter of 2026, 43.6 million passengers (on a duplicated basis) were transported by road.

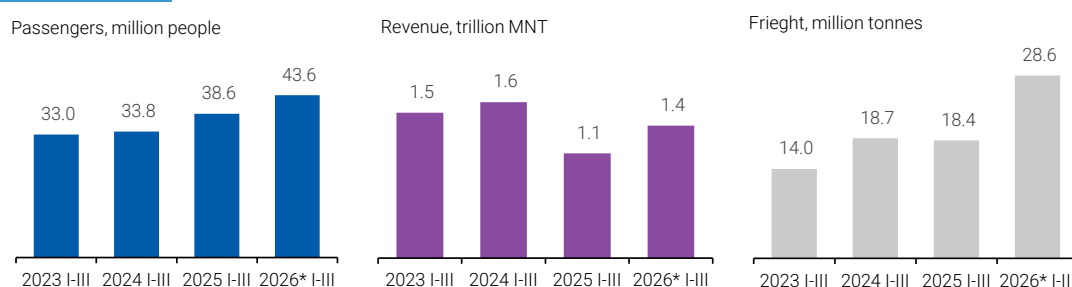
The number of carried passengers increased by 4.9 (12.8%) million compared to the same period of the previous year. This increase was mainly due to the 4.9 (12.9%) million passengers (on a duplicated basis) increase in the public transport in the Capital city.

**TABLE 71. KEY INDICATORS OF ROAD TRANSPORT**

Indicator	Measurement unit	Year			The first quarter			2026* Q1 2025 Q1	
		2023	2024	2025	2024 Q1	2025 Q1	2026* Q1	changes	percent
Carried freight	million tonne	71.2	87.8	96.5	18.7	18.4	28.6	10.1	55.1
Mining products	million tonne	68.0	83.9	92.4	18.1	17.7	27.8	10.1	57.2
Carried passengers	million person	142.6	149.0	175.5	33.8	38.6	43.6	4.9	12.8
Public transport in the Capital city	million person	140.3	147.0	173.4	33.4	38.2	43.1	4.9	12.9
Freight turnover	billion tonne km	11.7	13.4	14.3	3.0	2.9	4.0	1.1	39.8
Passenger turnover	billion passenger km	1.5	1.6	1.9	0.4	0.4	0.4	0.0	1.7
In terms of tonne-kilometers	billion tonne km	12.3	14.0	15.0	3.2	3.0	4.2	1.2	37.8
Revenue	trillion mnt	7 127.7	7 008.2	5 718.9	1 641.4	1 102.9	1 392.8	289.8	26.3

In the first quarter of 2026, freight transported by road decreased by 514.8 (1.8%) thousand tonnes, while the number of passengers decreased by 4.0 (8.5%) million compared to the previous quarter.

**FIGURE 64. KEY INDICATORS OF ROAD TRANSPORT, in the first quarter of selected years**



In the first quarter of 2026, revenue of road transport reached MNT 1.4 trillion, increased by MNT 289.8 (26.3%) billion compared to the same period of the previous year.

**TABLE 72. THE SHARE OF CARRIED FREIGHT BY ROAD TRANSPORT, by share of total**

Indicator	2025 Q1		2026* Q1	
	volume, thousand tonne	share of total	volume, thousand tonne	share of total
<b>Total</b>	<b>17 697.6</b>	<b>100.0</b>	<b>27 818.6</b>	<b>100.0</b>
Coal	17 023.2	96.2	26 994.5	97.0
Copper concentrate	304.3	1.7	496.9	1.8
Fluorite	101.1	0.6	136.7	0.5
Crude oil	112.7	0.6	100.3	0.4
Iron ore	134.4	0.8	63.7	0.2
Other	22.0	0.1	26.5	0.1

**RAILWAY TRANSPORT**

In the first quarter of 2026, freight transported by railway amounted to 14.9 million tonnes, an increase by 4.6 (45.1%) million tonnes compared to the same period of the previous year. This increase was mainly due to a 4.1 (77.9%) million tonnes

increase in domestically transported freight, an increase in export freight by 216.5 (7.8%) thousand tonnes and an increase in import freight by 300.8 (33.9%) thousand tonnes.

**TABLE 73. KEY INDICATORS OF RAILWAY TRANSPORT**

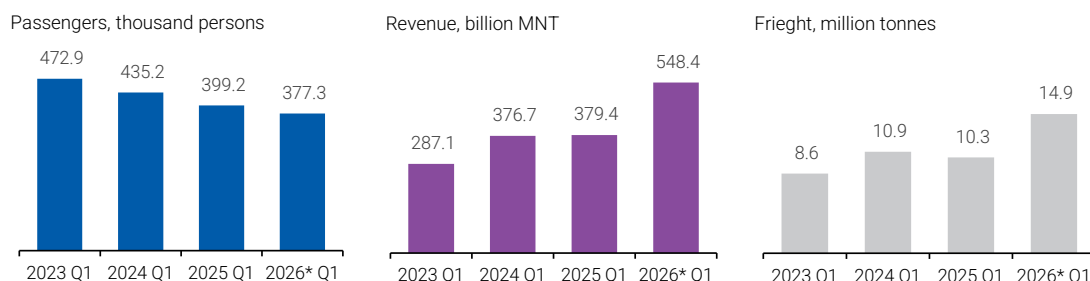
Indicator	Measurement unit	Annual			The first quarter			2026* Q1 2025 Q1	
		2023	2024	2025	2024 Q1	2025 Q1	2026* Q1	changes	percent
Carried freight	million tonne	36.1	45.9	49.9	10.9	10.3	14.9	4.6	45.1
Domestic	million tonne	16.3	25.2	28.4	5.9	5.3	9.3	4.1	77.9
Mining products	million tonne	24.2	32.9	36.8	7.9	7.5	11.5	3.9	52.4
Carried passengers	million person	2.1	2.0	1.8	0.4	0.4	0.4	0.0	-5.5
Freight turnover	billion tonne km	18.9	21.2	23.2	5.2	5.2	6.4	1.2	22.7
Passenger turnover	billion passenger km	0.8	0.8	0.7	0.2	0.2	0.2	0.0	-3.5
In terms of tonne-kilometers	billion tonne km	20.5	22.1	23.9	5.5	5.4	6.5	1.2	21.9
Revenue	billion mnt	1 369.4	1 652.7	1 880.6	376.7	379.4	548.4	169.0	44.5

**TABLE 74. THE SHARE OF CARRIED FREIGHT BY RAILWAY TRANSPORT, by share of total**

Indicator	2025 Q1		2026* Q1	
	volume, thousand tonne	share of total	volume, thousand tonne	share of total
<b>Domestic and overseas freight</b>	<b>8 024.2</b>	<b>100.0</b>	<b>12 330.8</b>	<b>100.0</b>
Mining products	7 522.5	93.7	11 465.0	93.0
Other	137.9	1.7	558.0	4.5
Construction materials	258.3	3.2	238.1	1.9
Agricultural products	46.5	0.6	28.4	0.2
Black iron (scrap, rails, etc.)	29.8	0.4	19.2	0.2
Consumer food products	15.1	0.2	14.0	0.1
Wood, wooden materials	12.7	0.2	7.0	0.1
Factory machines, equipment and tools	1.4	0.0	1.1	0.0

The increase in transported freight by railway compared to the same period of the previous year was mainly driven by an increase of 3.9 (52.4%) million tonnes in mining products and 420.1 (4 times more) thousand tonnes in others.

**FIGURE 65. KEY INDICATORS OF RAILWAY TRANSPORT, in the first quarter of selected years**



In the first quarter of 2026, a total of 377.3 thousand passengers (on a duplicated basis) were transported by railway, a decrease of 21.8 (5.5%) thousand passengers compared to the same period of the previous year. Railway transport revenue in the first quarter of 2026 reached MNT 548.4 billion,

an increase by MNT 169.0 billion (44.5%) compared to the same period of the previous year. This increase was driven by increases in domestic, export and import transportation. In the first quarter of 2026, railway transport revenue decreased MNT 30.9 billion (5.3%) from the previous quarter.

#### AIR TRANSPORT

In the first quarter of 2026, 2.1 thousand tonnes of freight were carried by air transportation increasing by 32.2 (1.6%) tonnes compared to the same period of the previous year. In the first quarter of 2026, domestic freight reached 12.4 tonnes, an increase

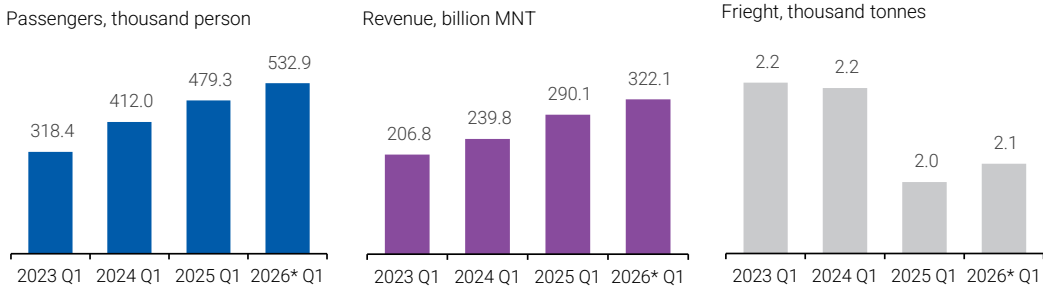
by 3.0 (32.4%) tonnes from to the same period of the previous year, and international freight reached 2.1 thousand tonnes, an increase of 29.2 (1.4%) tonnes.

**TABLE 75. KEY INDICATORS OF AIR TRANSPORT**

Indicator	Measurement unit	Annual			The first quarter			2026* Q1 2025 Q1	
		2023	2024	2025	2024 Q1	2025 Q1	2026* Q1	changes	percent
Carried freight	thousand tonne	8.6	10.4	12.5	2.2	2.0	2.1	0.03	1.6
Carried passengers	million person	1.7	2.2	2.4	0.4	0.5	0.5	0.1	11.2
International	million person	1.3	1.7	2.0	0.3	0.4	0.4	0.1	14.8
Freight turnover	billion tonne km	24.3	29.0	28.1	7.3	5.7	6.7	0.9	16.5
Passenger turnover	billion passenger km	3.9	4.9	5.7	1.0	1.3	1.4	0.1	5.0
In terms of tonne-kilometers	billion tonne km	0.4	0.5	0.5	0.1	0.1	0.1	0.0	5.5
Revenue	billion mnt	1 082.2	1 282.7	1 366.3	239.8	290.1	322.1	32.0	11.0

In the first quarter of 2026, air transport passengers reached 532.9 thousand passengers (on a duplicated basis), an increase by 53.5 (11.2%) thousand compared to the same period of the previous year.

**FIGURE 66. KEY INDICATORS OF AIR TRANSPORT, in the first quarter of selected years**



In the first quarter of 2026, the total carried international passengers reached 437.3 thousand, an increase by 56.5 (14.8%) thousand passengers compared to the same period of the previous year. This increase was mainly due to an increase of 17.9 (16.3%) thousand passengers to Seoul, 11.2 thousand passengers to Ereenhot, 8.4 thousand passengers to Singapore, 8.1 (27.9%) thousand passengers to Tokyo and 7.1 (12.2%) thousand

passengers to Beijing. Domestic passengers by air transport reached 95.6 thousand passengers, an decreased by 3.0 (3.0%) thousand passengers from the same period of the previous year. In the first quarter of 2026, the revenue from air transport (domestic airline) reached MNT 322.2 billion, an increase of MNT 32.1 (11.0%) billion compared to the same period of the previous year.

**Definition:**

**Freight turnover:**

Unit to measure a transportation of 1 tonnes of freight for a distance of 1 or more kilometres. It is expressed in tonne-km.

**Passenger turnover:**

Unit to measure a transportation of 1 passenger for a distance of 1 or more kilometres. It is expressed in pass-km.

**Transferred tonne kilometer:**

Indicators converted different kinds of services performed through transportation into a unit or tonnes-kilometres using particular coefficients. It is varied by the mode of transport.

**Revenue of transportation:**

Sum of received payment for the transport services. Otherwise, the income from the freight and passenger transportation and related activities.





# INFORMATION AND COMMUNICATION

**Revenue of the Information and communication sector increased by 15.9 percent compared to the same period of the previous year.**

In the first quarter of 2026, the total revenue of the Information and Communication sector reached MNT 965.9 billion, increasing by MNT 132.4 billion (15.9%) compared to the same period of the previous year.

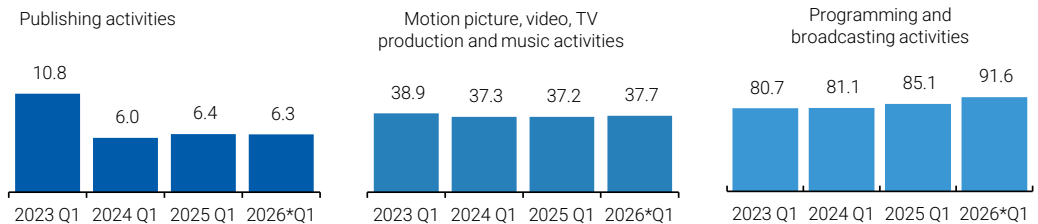
This increase was mainly driven by a rise of MNT 86.4 billion (16.5%) in telecommunications revenue,

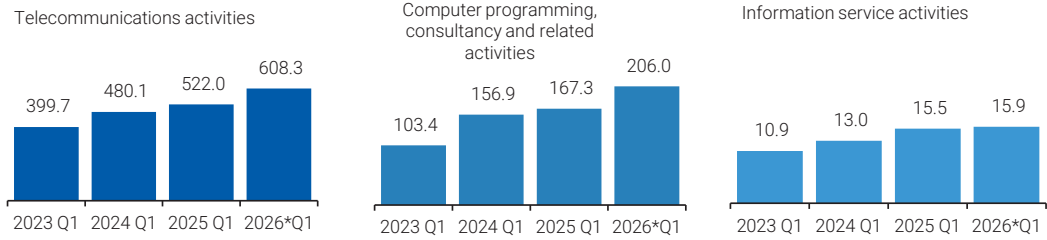
MNT 38.7 billion (23.1%) in computer programming, consultancy and related activities revenue, and MNT 6.5 billion (7.7%) in broadcasting and program production and transmission activities revenue. However, revenue from pre-press and publishing activities decreased by MNT 30.1 million (0.5%) compared to the same period of the previous year.

**TABLE 76. REVENUE FOR INFORMATION AND COMMUNICATIONS, by sub-division**

Indicators	Year			The first quarter			2026* Q1 2025 Q1	
	2023	2024	2025*	2024 Q1	2025 Q1	2026 Q1	changes	percent
	billion MNT							
Total revenue	2 947.1	3 416.4	3 820.4	774.4	833.5	965.9	132.4	15.9
Pre-press and publishing activities	34.7	31.6	33.7	6.0	6.4	6.3	0.03	- 0.5
Motion picture, video and television programme production, sound recording and music publishing activities	179.9	163.1	163.7	37.3	37.2	37.7	0.5	1.3
Programming and broadcasting activities	332.6	364.6	372.2	81.1	85.1	91.6	6.5	7.7
Telecommunications activities	1 785.1	2 060.6	2 354.2	480.1	522.0	608.3	86.4	16.5
Computer programming, consultancy and related activities	561.5	728.6	822.4	156.9	167.3	206.0	38.7	23.1
Information service activities	53.4	67.8	74.2	13.0	15.5	15.9	0.4	2.6

**FIGURE 67. REVENUE OF THE INFORMATION AND COMMUNICATIONS, billion MNT**

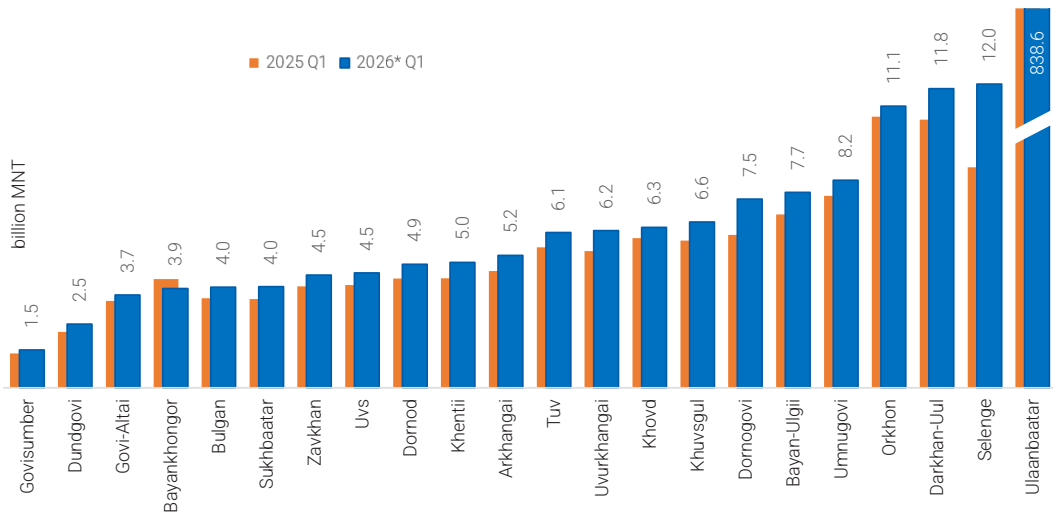




Telecommunications accounted for 63.0 percent of the total revenue of the Information and communication sector, followed by computer programming, consultancy and related activities 21.3 percent, broadcasting production and transmission activities 9.5 percent, motion picture, video and television programme production, sound

recording and music publishing activities 3.9 percent, information service activities 1.6 percent, and publishing activities 0.7 percent, respectively. In March 2026, the revenue of the Information and communication sector reached MNT 338.3 billion, increasing by MNT 33.1 (10.8%) million compared to the previous month.

**FIGURE 68. REVENUE OF THE INFORMATION AND COMMUNICATIONS, by aimags and the Capital**



Ulaanbaatar city accounted for 86.8 percent of the total revenue of the information and communication sector. In the first quarter of 2026, revenue of the information and communication

sector in Ulaanbaatar reached MNT 838.6 billion, increasing by MNT 118.0 billion (16.4%) compared to the same period of the previous year.

**Definitions:****Content preparation and publishing activities:**

The preparation of materials such as books, presentations, promotional leaflets, dictionaries, encyclopedias, atlases, maps, newspapers, magazines, lists of names or addresses, and other similar items. This also includes activities related to software development.

**Telecommunications:**

Types of communication include telephony, radio, television, and information technology.

**Telecommunication services:**

The transmission of all types of information using telecommunication networks.

**Internet:**

A global system of interconnected public and private networks that enables information exchange according to standardized protocols (TCP/IP).

**Broadband:**

A technology suite that provides triple-play services over a high-speed, always-on Internet connection using a high-capacity transmission network.

**Wireless Local Loop (WLL):**

The use of wireless communication to provide telecommunication users with basic telephone service (PSTN) or Internet access.

**Internet Protocol Television (IPTV):**

Multimedia services such as television, video, audio, text, graphics, and data are delivered over a network based on the Internet Protocol.

**Digital Terrestrial Television (DTT):**

A technologically improved terrestrial television service compared to analog television, allowing for the transmission of multiple channels.

**Direct-to-Home (DTH) satellite service:**

Television services are received via a satellite dish capable of receiving signals from a communication satellite.

**Radio:**

Devices capable of receiving radio broadcasts using radio waves such as FM, AM, LW, and SW. A radio receiver can operate alone or be integrated with other devices.

**Subscriber/User:**

An individual or legal entity participating in a telecommunication service agreement with the right to purchase the service.





# DOMESTIC TRADE

**In the first quarter of 2026, the trade turnover increased by 6.3 percent compared to the same period of the previous year.**

The trade turnover reached MNT 14.9 trillion in the first quarter of 2026 and increased by MNT 880.3 (6.3%) billion compared to the same period of the previous year. The share of the total trade turnover for food products was 22.7 percent, and for non-food products was 77.3 percent. In the first quarter of 2026, the trade in food products reached MNT 3.4 trillion, increased by MNT 109.3 (3.3%) billion, trade in non-food products reached MNT 11.6 trillion, increased by MNT 770.9 (7.1%) billion

compared to the same period of the previous year. The increase in non-food products was mainly driven by retail fuel sales, which increased by MNT 131.8 billion (22.6%), sales of motor vehicle parts and accessories, which increased by MNT 105.6 billion (18.1%), and retail sales of pharmaceuticals, cosmetics, and toilet articles in specialized stores, which increased by MNT 62.7 billion (10.8%) to the same period of the previous year.

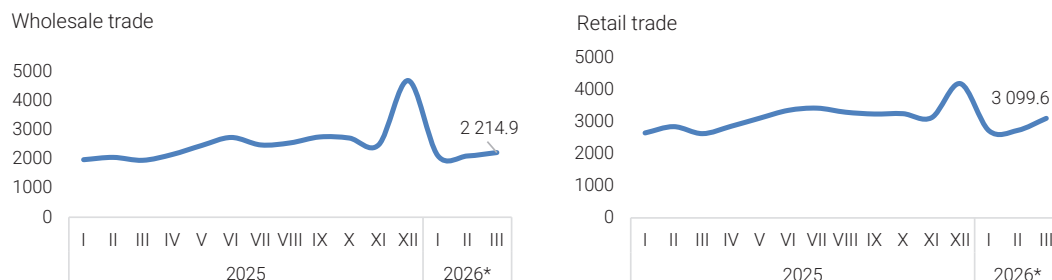
**TABLE 77. TRADE TURNOVER**

Indicator	Year			The first quarter			2026*Q1 2025 Q1	
	2023	2024	2025	2024 Q1	2025 Q1	2026*Q1	changes	percent
	billion MNT							
<b>Total</b>	<b>58 919.6</b>	<b>66 900.0</b>	<b>68 855.0</b>	<b>13 853.7</b>	<b>14 078.6</b>	<b>14 958.9</b>	<b>880.3</b>	<b>6.3</b>
Wholesale trade	26 160.7	30 227.4	30 953.3	6 014.0	5 969.5	6 421.3	451.8	7.6
Retail trade	32 759.0	36 672.6	37 901.8	7 839.7	8 109.1	8 537.6	428.5	5.3

<sup>1</sup> Estimation based on database of the value added tax payer enterprises

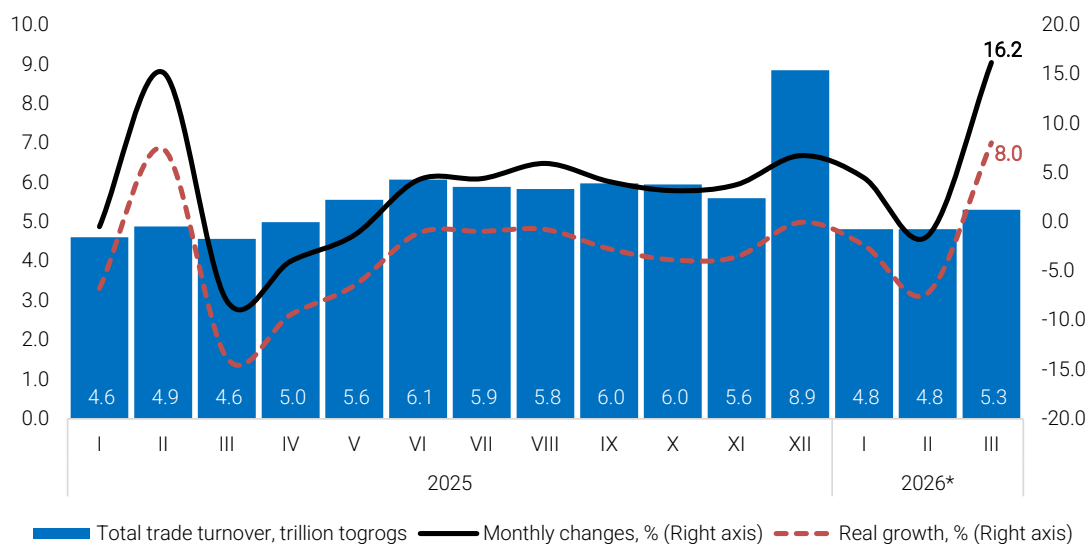
The total turnover consists of 42.9 percent for wholesale trade and 57.1 percent for retail trade in the first quarter of 2026.

**FIGURE 69. THE TRADE TURNOVER OF WHOLESALE AND RETAIL TRADE, by month, MNT billion**



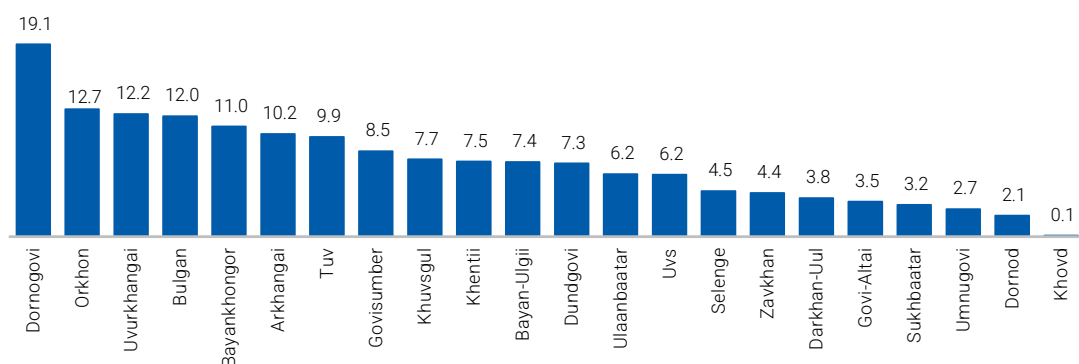
In the first quarter of 2026, retail trade turnover reached MNT 8.5 trillion, which increased by MNT 428.5 (5.3%) billion, and wholesale trade turnover reached MNT 6.4 trillion, increased by MNT 451.8 (7.6%) billion compared to the same period of the previous year.

**FIGURE 70. CHANGES OF THE TRADE TURNOVER, by percent and month, compared to the same period of the previous year**



In March 2026, the trade turnover reached MNT 5.3 trillion, increased by MNT 492.4 (10.2%) billion compared to the previous month.

**FIGURE 71. PERCENTAGE CHANGE IN TRADE TURNOVER, compared to the same period of the previous year, in the first quarter of 2026, by aimags and the Capital**



In March 2026, 86.4% of the trade turnover were from Ulaanbaatar, 3.5% from Umnugovi, 1.3% from Orkhon, 1.1% from Darkhan-Uul, which accounted for 92.2% of the total trade turnover.

#### Definition:

#### Trade sector:

A sale amount for sold or outwards executed work and services during the reported period and it calculated as a sum of net sales of a business enterprises in the trade sector within the reported period.





# ACCOMMODATION AND FOOD SERVICE SECTOR

**In the first quarter of 2026, revenue of accommodation sector increased by 6.4 percent compared to the same period of the previous year.**

In the first quarter of 2026, the total revenue of accommodation sector reached MNT 54.3 billion, increased by MNT 3.3 (6.4%) billion compared to the same period of the previous year. It was mainly

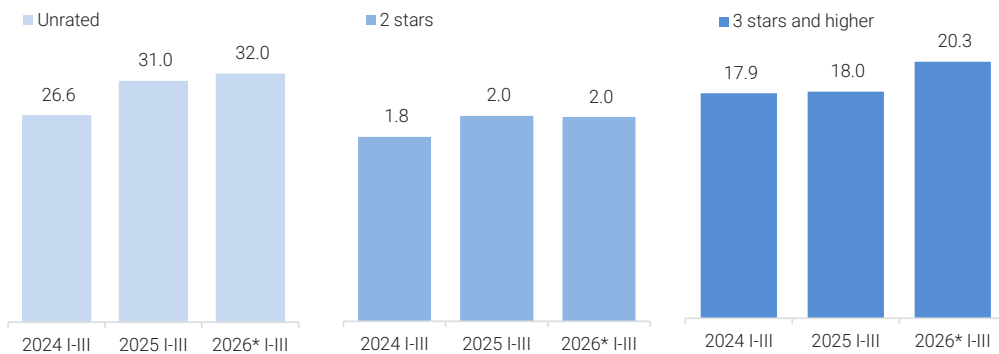
due to increase revenue from hotels with 3 stars and higher hotels revenue by MNT 2.4 (13.2%) billion, unrated hotels and resorts increased by MNT 916.6 (3.0%) million.

**TABLE 78. REVENUE OF ACCOMMODATION SECTOR, by type**

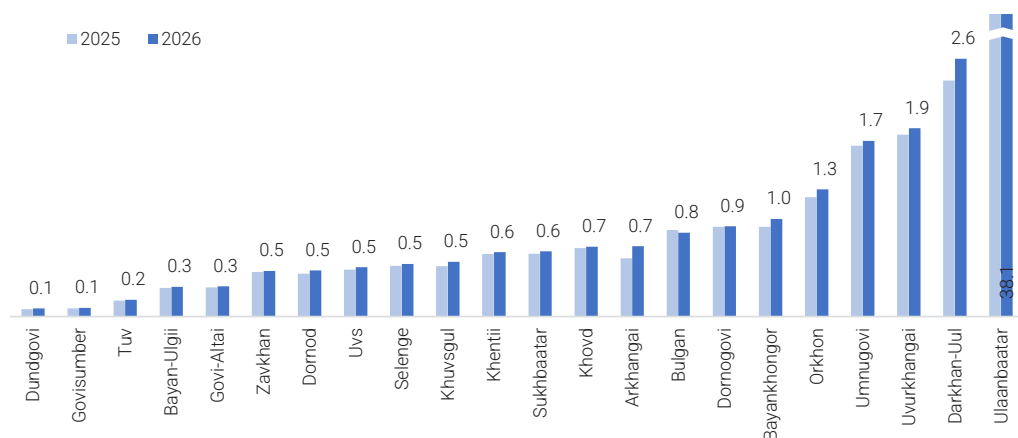
Specification	Year			The first quarter			2026* I-III 2025* I-III	
	2023	2024	2025	2024 I-III	2025 I-III	2026* I-III	change	percent
	billion MNT							
<b>Total</b>	<b>261.2</b>	<b>301.3</b>	<b>352.5</b>	<b>46.2</b>	<b>51.0</b>	<b>54.3</b>	<b>3.3</b>	<b>6.4</b>
Unrated	139.4	167.8	196.1	26.6	31.0	32.0	0.9	3.0
2 stars	10.3	9.8	9.9	1.8	2.0	2.0	0.0	-0.6
3 stars and higher	111.5	123.7	146.6	17.9	18.0	20.3	2.4	13.2

In March 2026, the revenue of the accommodation sector reached MNT 21.2 billion, increased by MNT 5.2 billion (32.8%) compared to the previous month.

**FIGURE 72. REVENUE OF ACCOMMODATION SECTOR, in the first quarter of selected years, by type, billion MNT**



**FIGURE 73. REVENUE OF ACCOMMODATION SECTOR, in the first quarter of selected years, by aimags and the Capital, billion MNT**



In the first quarter of 2026, 70.2% of the total revenue of the accommodation sector was generated in Ulaanbaatar.

**In the first quarter of 2026, revenue of food service sector increased by 8.4 percent compared to the same period of the previous year.**

In the first quarter of 2026, the revenue of food service sector reached MNT 481.2 billion, increased by MNT 37.3 (8.4%) billion compared to the same period of the previous year.

It was mainly due to increase in revenue from restaurants by MNT 17.2 (6.3%) billion, catering revenue by MNT 13.3 (17.3%) billion, canteen's revenue by MNT 4.9 (11.1%) billion.

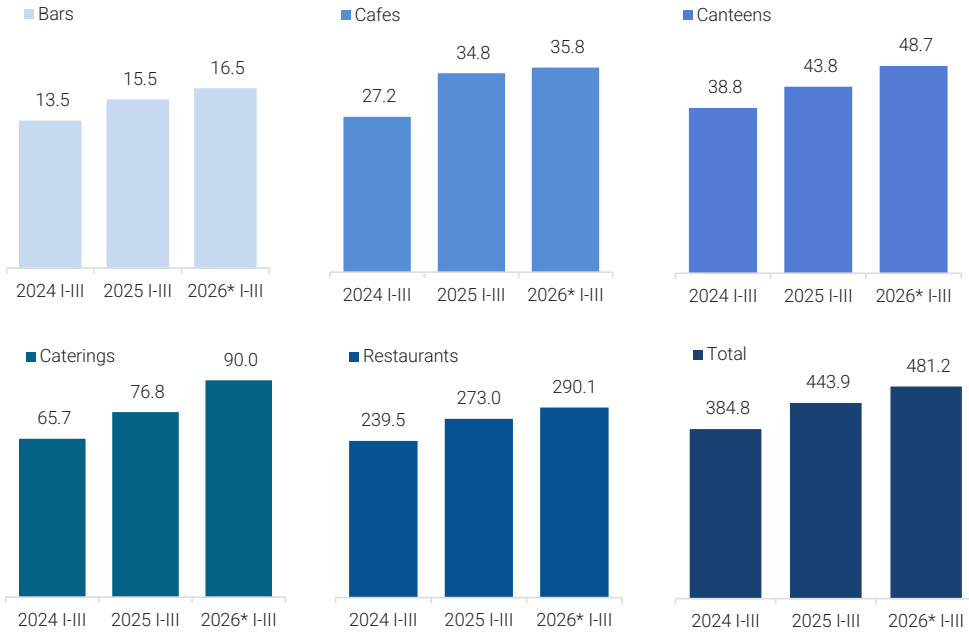
**TABLE 79. REVENUE OF FOOD SERVICE SECTOR, by type**

Specification	Year			The first quarter			2026* I-III 2025* I-III	
	2023	2024	2025	2024 I-III	2025 I-III	2026* I-III	change	percent
	Billion MNT							
<b>Total</b>	<b>1 350.1</b>	<b>1 657.4</b>	<b>1 923.4</b>	<b>384.8</b>	<b>443.9</b>	<b>481.2</b>	<b>37.3</b>	<b>8.4</b>
Bar	46.1	57.1	63.1	13.5	15.5	16.5	1.0	6.4
Cafe	85.6	107.3	136.6	27.2	34.8	35.8	1.0	2.9
Canteen	129.7	164.1	187.2	38.8	43.8	48.7	4.9	11.1
Catering	235.1	281.6	312.0	65.7	76.8	90.0	13.3	17.3
Restaurant	853.6	1 047.4	1 224.5	239.5	273.0	290.1	17.2	6.3

In March 2026, the revenue of food service sector reached MNT 188.4 billion, increased by MNT 49.1 (35.3%) billion compared to the previous month.

**FIGURE 74.**

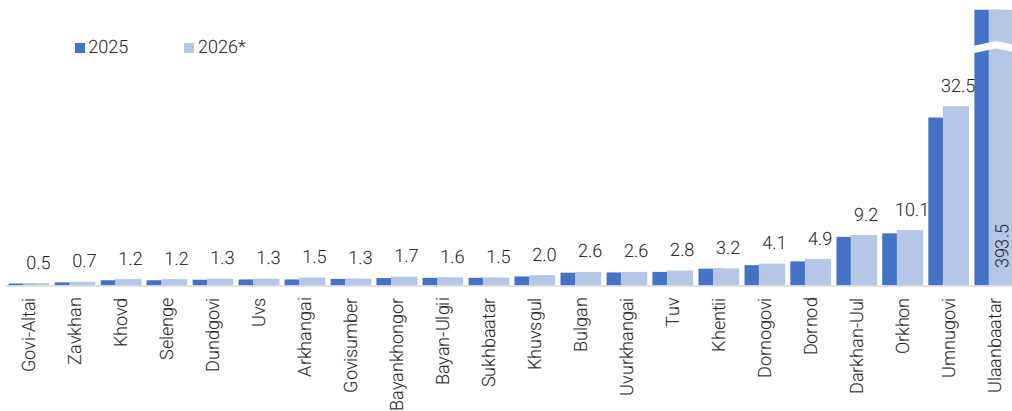
**REVENUE OF FOOD SERVICE SECTOR, in the first quarter of selected years, by type, billion MNT**



In the first quarter of 2026, 60.3% of the total revenue of the food service sector was generated by restaurants, 18.7% by catering services, 10.1% by canteens, 7.4% by cafes, and 3.4% by bars.

**FIGURE 75.**

**REVENUE OF FOOD SERVICE SECTOR, in the first quarter of selected years, by aimags and the Capital, billion MNT**



In the first quarter of 2026, 81.8% of the total revenue of the food service sector was generated in Ulaanbaatar.

**Definitions:**

Food and beverage service activities include restaurants, cafes, bars, catering and other cafeteria services.

Accommodation services include hotels, camping sites, children camps and other provision of short-stay accommodation.





# DISASTERS AND ACCIDENTS

**In the first 4 months of 2026, a total of 1740 human activity-related incidents were recorded.**

In the first 4 months of 2026, disasters and accidents were registered 1817 times, which decreased by 202 (10.0%) compared to the same period of the previous year.

In the first 4 months of 2026, disasters and accidents affected 2441 people. In the first 4 months of 2026, the estimated damage caused by the disasters and accidents amounted to MNT 13.0 billion.

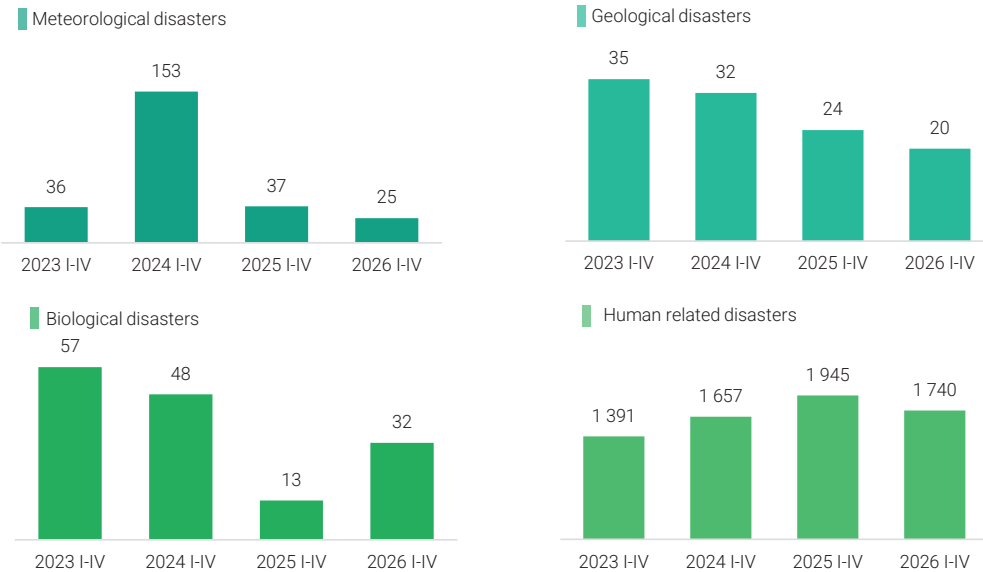
**TABLE 80. DISASTERS AND ACCIDENTS**

Indicator	Year			The first 4 months			2026 I-IV 2025 I-IV	
	2023	2024	2025	2024 I-IV	2025 I-IV	2026 I-IV	changes	percent
Number of disasters and accidents	4 484	5 118	5 371	1 890	2 019	1 817	- 202	-10.0
Number of people died due to disasters and accidents	320	336	306	87	76	102	26	34.2
Damage cause, billion MNT	53.0	41.7	634.9	21.1	24.0	13.0	- 11.0	- 45.9

In the first 4 months of 2026, a total number of recorded disasters and accidents consisted of 1740 cases (95.8%) related to human activities, 32 cases

(1.8%) of biological disasters, 25 case (1.4%) of hydro-meteorological disasters and 20 cases (1.1%) of geological disasters.

**FIGURE 76. DISASTERS AND ACCIDENTS, by type**



**Definition:****Hazardous phenomena:**

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

**Disaster:**

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



# SECTION

**Prepared by:**

	Main indicators	Z.Oyundari
I.	Labour	L.Davaajargal
II.	Household Income and Expenditure	N.Henbish
III.	Gross Domestic Product	E.Gerelt-Od
IV.	Money and Loans	E.Otgonjargal
V.	Stock Market	E.Otgonjargal
VI.	Budget	Ch.Munkhtuul
VII.	Foreign Trade	D.Khongorzul
VIII.	Balance of Payments	D.Khongorzul
IX.	Price	M.Narandulam, H.Khongorzul
IX.a.	Foreign Trade Terms Index	T.Jigjidsuren
IX.b.	Average Market Price of Agricultural Product	G.Norjmaa
IX.c.	Construction Cost Index	B.Enkhtuvshin
IX.d.	Housing Price Index	Kh.Khongorzul
IX.e.	Industrial Producer Price Index	B.Enkhtuvshin
IX.f.	Producer Price Index for Communication and Transportation	B.Enkhtuvshin
IX.g.	Producer Price Index for Accommodation	B.Enkhtuvshin
X.	Construction	B.Altansuvd
XI.	Livestock	E.Anar
XII.	Crops	H.Temuulen
XIII.	Industry	B.Enkbold, G.Tsevelmaa
XIV.	Transport	N.Uramchimeg
XV.	Communication	D.Bumanbayar
XVI.	Domestic Trade	Ts.Uranbileg
XVII.	Accommodation and Food Service	Ch.Munkhtuul
XVIII.	Disasters and Accidents	A.Munkhtsetseg

**Designed by:** Tuguldur.N

**Reviewed by:** Baasan.D



Monthly Presentation

Contacts

Government Building - 3, 14200 Ulaanbaatar, Mongolia



/StatisticMGL



information@nso.mn



7014-1212