

2025 OCT

ECONOMIC SENSE

GLOBAL ECONOMY | FOREIGN TRADE | FISCAL POLICY |
MONETARY POLICY | BANKING SECTOR | LABOUR
MARKET | REAL ECONOMY | FORECASTS













ISSUE NO DEMO



0. EXECUTIVE SUMMARY

KEY INDICATOR SUMMARY

cumulative, change from same period of previous year in parenthesis (percentage point change for % indicators)

 ECONOMIC GROWTH 5.6% (-0.1pp) yoy 2025Q2	 EXPORT GROWTH -9.1% (-13.4pp) yoy 2025 SEP	 IMPORT GROWTH -0.9% (-28.3pp) yoy 2025 SEP
 INFLATION 9.0% (2.7pp) yoy 2025 SEP	 POLICY RATE 12.0% (2.0pp) 2025 SEP	 EXCHANGE RATE 3,592.8 (6.3%) MNT/USD 2025 SEP
 TRADE BALANCE 2,174.8 (-31.5%) million USD 2025 SEP	 BALANCE OF PAYMENT 4.6 million USD 2025 AUG	 FOREIGN RESERVES 5,874.5 (26.0%) million USD 2025 SEP
 COAL EXPORT QUANTITY 58.4 (-1.3%) million TONS 2025 SEP	 FISCAL BALANCE -1,548.2 -205.4%) billion MNT 2025 SEP	 FORECAST (GDP) 5.8% yoy 2025. Updated: 2025 OCT

Source: Bank of Mongolia, National Statistics Office, Unet Innovations

- As of the 2nd quarter of 2025, the real GDP grew by 5.6% from the same period of previous year. This is an increase from the previous quarter growth, which was 2.6%. International organizations expect an average growth of 5.8% by the end of 2025.
- As of Sep 2025, Mongolia's national inflation has reached 9.0%, which is 0.2 percentage point increase from previous period. According to international organizations, inflation is expected to reach on average 8.3% by the end of 2025. Policy rate has remained stable relative to previous month, but is 2.0 pp higher than same period of previous year.
- As of Sep 2025, the total export reached 10,709 million USD (-9.1%), and the total import reached 8,534 million USD (-0.9%), thus trade turnover reached 19,242 million USD (-5.6%) with 2,175 million USD (-31.5%) trade balance surplus. Coal export quantity decreased by -745 thousand tons (-1.3%) from same period of previous year reaching 58,393 thousand tons.
- The exchange rate of MNT against the USD reached 3,592.8, in which MNT depreciated against USD by 0.0 MNT (0.0%) from the previous month, and depreciated by 211.9 MNT (6.3%) from the same period of the previous year. The foreign reserves reached 5,874.5 million USD, which increased by 191.1 million USD (3.4%) from the previous month. Compared to the same period of previous year, the foreign reserves increased by 1,211.8 million USD (26.0%).
- As of Aug 2025, the balance of payments showed a surplus of 4.6 million USD, which is a net increase of 288.7 million USD from the previous month. In detail, the current account has a deficit of -1,816.2 million USD, and the financial account has a surplus of 2,027.3 million USD.

1 | GLOBAL ECONOMY

WORLD ECONOMY

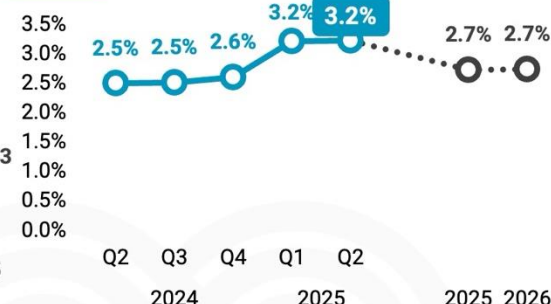
nominal GDP, cumulative
billion USD

■ Q2 ■ Annualized



WORLD ECONOMIC GROWTH

real GDP, cumulative yoy



FOREIGN RESERVES

2025 AUG

14,704 (4.6%)
billion USD

TRADE TURNOVER

2025 AUG

4.7%
yearly growth

PRODUCTION

2025 AUG

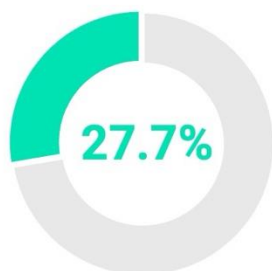
2.3%
yearly growth

Source: World Bank, Unet Innovations. Forecasts: WB-GEP & IMF-WEO

U.S. SHARE IN GLOBAL GDP

nominal GDP, 2025 Q2

15,131.9 billion USD



TRADE TURNOVER

2025 AUG

3,750 (6.9%)
billion USD yoy

INFLATION

2025 AUG

2.9% (0.3pp)
cpi, yoy, seas adj.

POLICY RATE

2025 SEP

4.125% (-0.750pp)
FED mid range

ECONOMIC GROWTH, real GDP, quarterly cumulative yoy



Source: World Bank, Unet Innovations

CHINA SHARE IN GLOBAL GDP

nominal GDP, 2025 Q2

9,589.1 billion USD



TRADE TURNOVER

2025 SEP

4,673 (3.4%)
billion USD yoy

INFLATION

2025 SEP

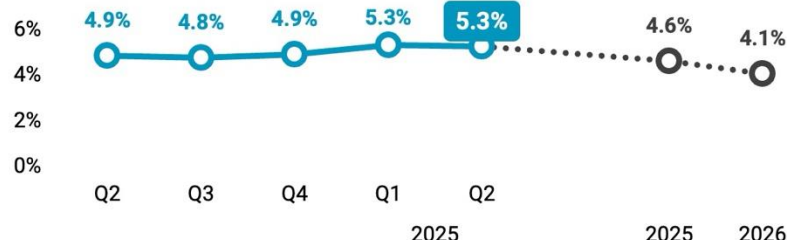
-0.4% (-0.7pp)
cpi, yoy, seas adj.

POLICY RATE

2025 SEP

3.000% (-0.350pp)
Prime rate

ECONOMIC GROWTH, real GDP, quarterly cumulative yoy



Source: World Bank, Unet Innovations

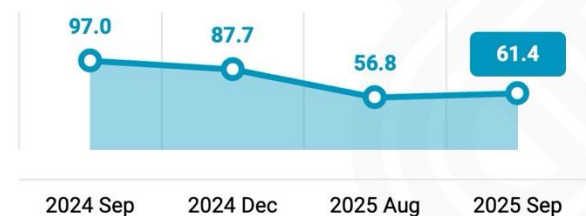
2 | FOREIGN TRADE ▶ COMMODITIES

▶ COAL EXPORT ▶ 2025 SEP

COAL EXPORT, million USD, share in total export, %



net, million tons

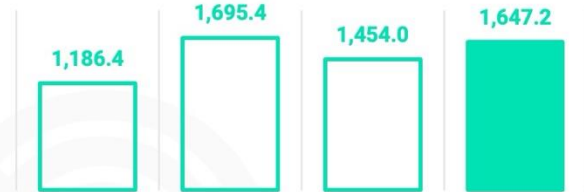


PRICE EXPECTATION, based on global thermal coal price

2025 DEC 57.6 USD/ton 2026 DEC 64.7 USD/ton

▶ COPPER EXPORT ▶ 2025 SEP

COPPER EXPORT, million USD, share in total export, %



net, thousand tons



PRICE EXPECTATION, based on grade a cathod copper price

2025 DEC 2,625.5 USD/ton 2026 DEC 2,716.6 USD/ton

▶ PETROLEUM IMPORT ▶ 2025 SEP

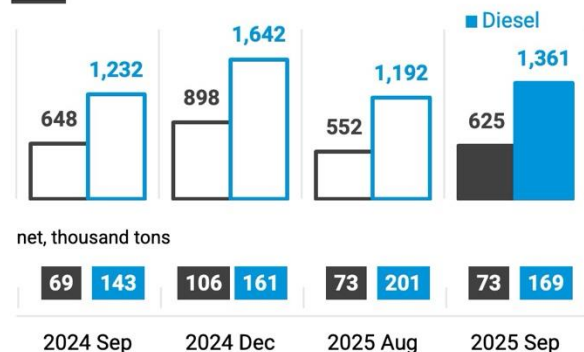
PETROLEUM IMPORT, million USD, share in total import, %



BORDER PRICE, monthly net, USD/ton



QUANTITY, cumulative, thousand tons



PRICE EXPECTATION, BASED ON GLOBAL CRUDE OIL PRICE

2025 DEC 695.3 USD/ton 2026 DEC 663.0 USD/ton
669.5 USD/ton 638.4 USD/ton

Source: IMF, Bank of Mongolia, Mongolian Customs GA, Unet Innovations

Note: Forecasts are made based on global commodity price forecast, assuming the ceteris paribus condition.

