MONTHLY MACROECONOMIC OVERVIEW 2025/09

Economic Policy and Competitiveness Research Center

Indicators	Measurement	2025.IX	2024.IX	2025.VIII	MoM	Q/Q	YTD	YoY
GDP, 2025 Q2	trillion MNT, current price	40.3	-	-	-	-	-	5.6% ▲
Inflation	percent	9.0	6.7	8.8	0.2% ▲	-	-	2.3% as a percentage of units ▲
Unemployment rate	percent	4.5% 2025 Q2	5.8% 2024 Q2	5.4% 2025 Q1	-	0.9% as a percentage of units ▼	-	1.3% as a percentage of units ▼
Budget deficit	billion MNT, cumulative	-1,335	1,469	-1,248	-88 ▲	-	-	-2,804 ▲
USD/MNT exchange rate	MNT	3,593.80	3,380.95	3,592.14	1.66 ▲	-	-	212.85 ▲
External trade balance	million USD, cumulative	2,175	3,174	1,682	493 ▲	-	-	-1,000 ▼
Coal exports	million tonn, cumulative	58.4	59.1	49.4	0.9 ▲	-	-	-0.7 ▼
Copper exports	thous.tonn, cumulative	1,647	1,186	1,454	-18 ▼	-	-	460 ▲
Policy interest rate	percent	12%	10%	12%	-	-	2% ▲	2%
International reserves	billion USD	5.87	4.66	5.68	3.36% ▲	-	-	25.99% ▲
Percentage of non-performing loan	percent	5.17	5.63	5.17	0.0% as a percentage of units ▲	-	-	-0.47 as a percentage of units ▼

KEY STATISTICS:	
GDP increased by 5.6% in the first half of 2025.	In the first half of 2025, Gross Domestic Product (preliminary estimation of the production approach at current prices) was MNT 40.3 trillion, which increased by MNT 3.3 trillion (8.8%) compared to the same period of the previous year. This increase mainly resulted from MNT 514.3 billion (35.6%) increase in the value added to the agriculture sector and MNT 148.0 billion (9.6%) increase in the value added to services sector.

HIGHLIGHTS OF MACROECONOMIC DECISIONS:		
Decisions	**Date**	**Objectives and results**
The Government has submitted the 2026 budget draft to the Parliament of Mongolia.	2025/09/01	Mongolia's 2026 consolidated budget is planned to have a balanced revenue of 31.6 trillion MNT, total consolidated budget expenditure of 32 trillion 980 billion MNT, and a budget balance deficit of 1.3 percent of GDP.

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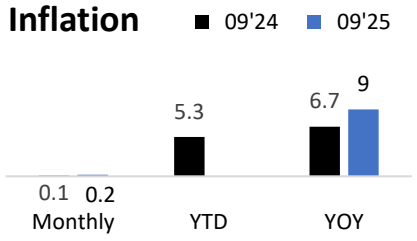
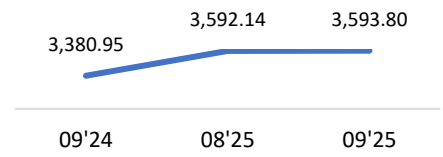
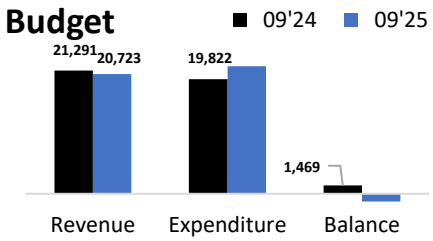
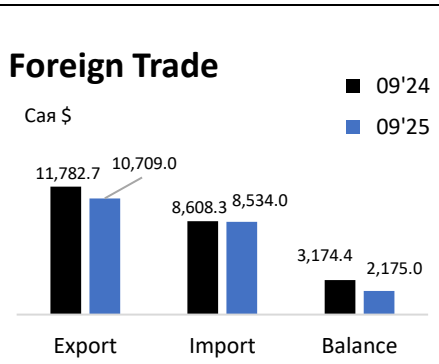
MACROECONOMIC INDICATORS

Charts	influencing factors
	In September 2025, the consumer price index at the national level increased by 9.0% from the same period of the previous year and increased by 0.2% from the previous month. In September 2025, compared to the same period of the previous year, the price of goods increased by 7.0%, the prices of services increased by 15.0%, the prices of food increased by 10.4%, and the prices of non-foods increased by 8.5% at the national level. The inflation rate was 6.3% in September 2024 and reached 9.0% in September 2025, showing a growth rate increase of 2.7 percentage points from the same period of the previous year.
	The exchange rate of the American dollar reached 3,593.80 MNT in September 2025, which was 212.85 weaker than the same period of the previous year, by 1.66 MNT compared to the previous month. The total official reserves of foreign currency increased by 3.36% from the previous month and by 25.99% from the same period last year, reaching 5.87 billion US dollars.
	According to the preliminary results in the first 9 months of 2025, the total revenue of the general government budget was MNT 22.2 trillion, which decreased by MNT 611.3 (2.7%) billion compared to the same period of the previous year. The equilibrated revenue and grants of the general government budget were MNT 20.7 trillion, which decreased by MNT 673.9 (3.1%) billion compared to the same period of the previous year. In the first 9 months of 2025, the total expenditure and net lending were MNT 22.1 trillion, resulting in an equilibrated balance of MNT 1.3 trillion in deficit.
	In the first 9 months of 2025, Mongolia traded with 160 countries and the total trade turnover reached USD 19.2 billion, of which exports were USD 10.7 billion and imports were USD 8.5 billion, and the foreign trade balance was in surplus of USD 2.2 billion. The total foreign trade turnover decreased by USD 1.2 billion (5.7%), where exports decreased by USD 1.1 billion (9.1%) and imports decreased by USD 77.1 million (0.9%), and the foreign trade balance decreased by USD 1.0 billion (31.5%) compared to the same period of the previous year.
In the global economy	The International Monetary Fund (IMF) has forecast global economic growth to increase to 3.0% in 2025 and 3.1% in 2026.https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025?utm_source=chatgpt.com

Sources:

1. *Monthly Bulletin of Statistics, September 2025, National Statistics Office*
2. *www.1212.mn, www.mongolbank.mn*