



2021 DEC

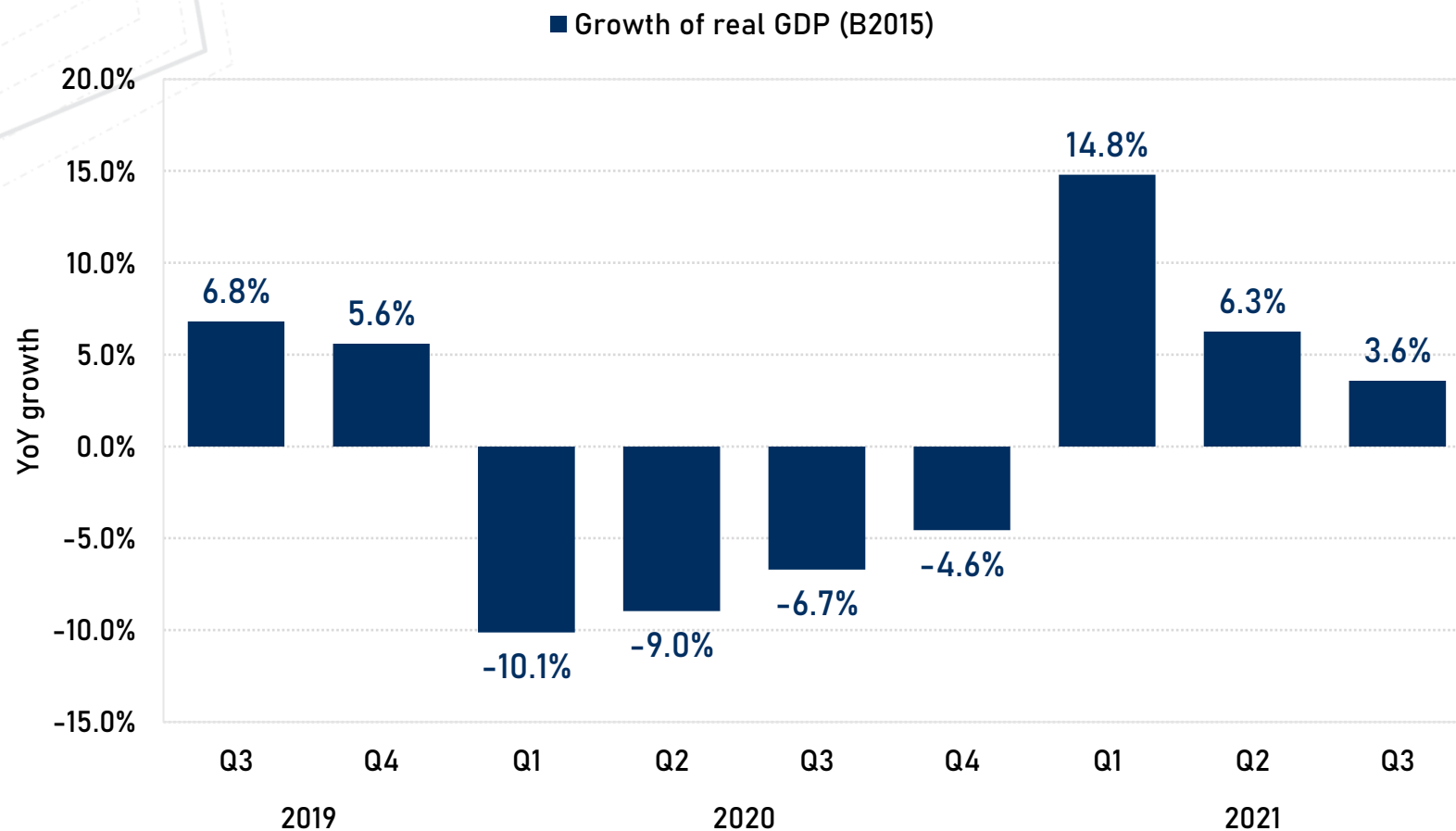
## MACRO ECONOMIC REVIEW

# SUMMARY

INDICATORS	UNIT	CURRENT PERIOD	PREVIOUS PERIOD	YoY	YoY GROWTH
QUARTERLY INDICATORS					
		2021Q3	2021Q2	2020Q3	
Real GDP	billion MNT	19,510	12,550	18,836	3.6%
Unemployment rate	%	7.41%	8.39%	7.30%	1.5%
Average nominal wage	thousand MNT	1,335	1,330	1,269	5.2%
External debt	million USD	33,320	32,958	31,446	6.0%
MONTHLY INDICATORS					
		2021M12	2021M11	2020M12	
Foreign trade					
Total export	million USD	9,281	8,863	7,576	22.5%
Copper	million USD	2,900	2,835	1,778	63.1%
Coal	million USD	2,764	2,598	2,125	30.1%
Total import	million USD	-6,849	-6,188	-5,294	29.4%
Consumer	million USD	-2,184	-1,951	-1,542	41.6%
Commodity	million USD	-762	-692	-634	20.1%
Investment	million USD	-2,760	-2,552	-2,285	20.8%
Oil	million USD	-1,132	-983	-817	38.6%
Trade balance	million USD	2,433	2,676	2,282	6.6%
Government budget					
Budget balance	billion MNT	-3,000	-1,978	-5,481	-45.3%
Budget income	billion MNT	12,689	11,674	9,422	34.7%
Budget expenditure	billion MNT	-15,689	-13,652	-14,903	5.3%

INDICATORS	UNIT	CURRENT PERIOD	PREVIOUS PERIOD	YoY	YoY GROWTH
MONTHLY INDICATORS					
		2021M12	2021M11	2020M12	
Monetary policy					
M2 supply	billion MNT	27,863	26,989	24,220	15.0%
CPI (B2015)	index	141.6	138.7	124.8	13.4%
Policy rate	%	6.0%	6.0%	6.0%	0.0%
Interest and exchange rates					
Exchange rate (End of Period)	MNT/USD	2,849	2,849	2,850	0.0%
MNT savings rate	%	5.8%	5.4%	8.4%	-31.1%
FC savings rate	%	3.4%	1.6%	3.7%	-7.3%
MNT loan rate	%	14.3%	14.5%	14.8%	-3.2%
FC loan rate	%	7.8%	8.3%	9.8%	-21.0%
FX reserve					
Total	million USD	4,366	4,165	4,534	-3.7%
Securities	million USD	2,166	777	2,366	-8.4%
Deposits	million USD	1,497	2,670	1,622	-7.7%
IMF reserve position	million USD	8	8	8	-2.8%
SDRs	million USD	136	135	46	194.6%
Gold	million USD	560	576	493	13.6%

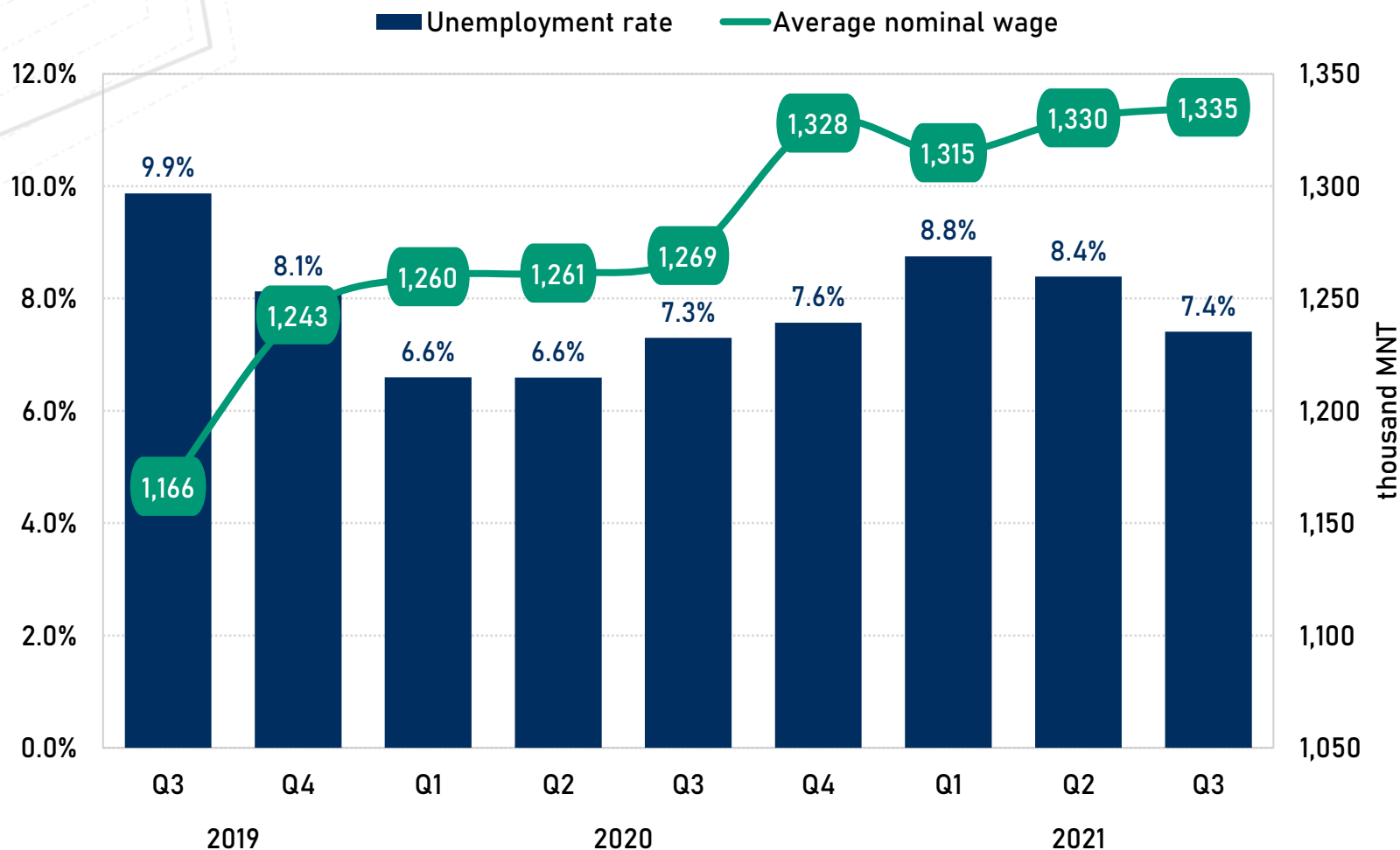
## REAL ECONOMIC GROWTH



Source: National statistics office, Mongolia

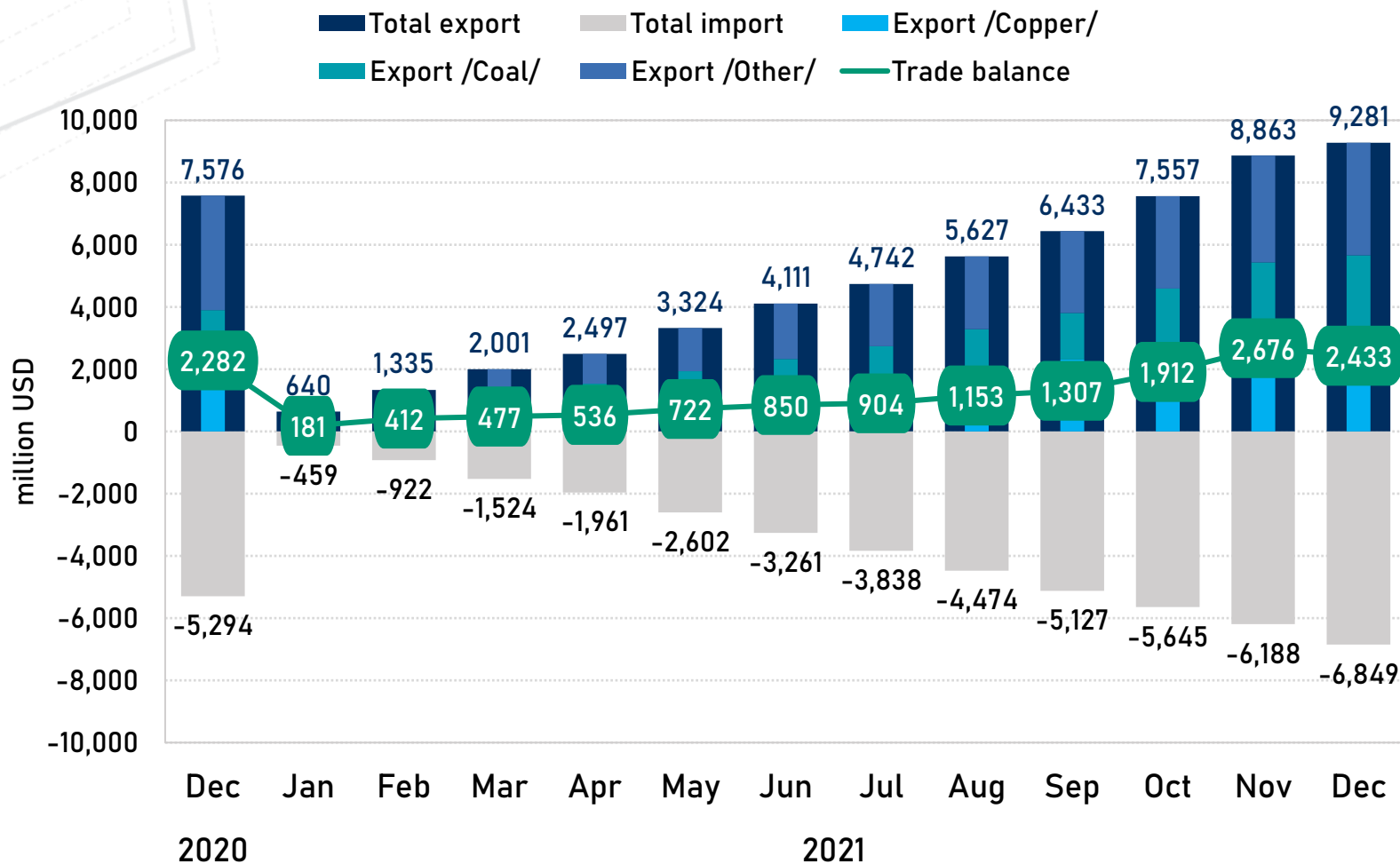
\* - NSO has recently changed the base year of RGDP to 2015. Slight difference may occur on growths earlier than 2021Q2.

## UNEMPLOYMENT AND WAGE



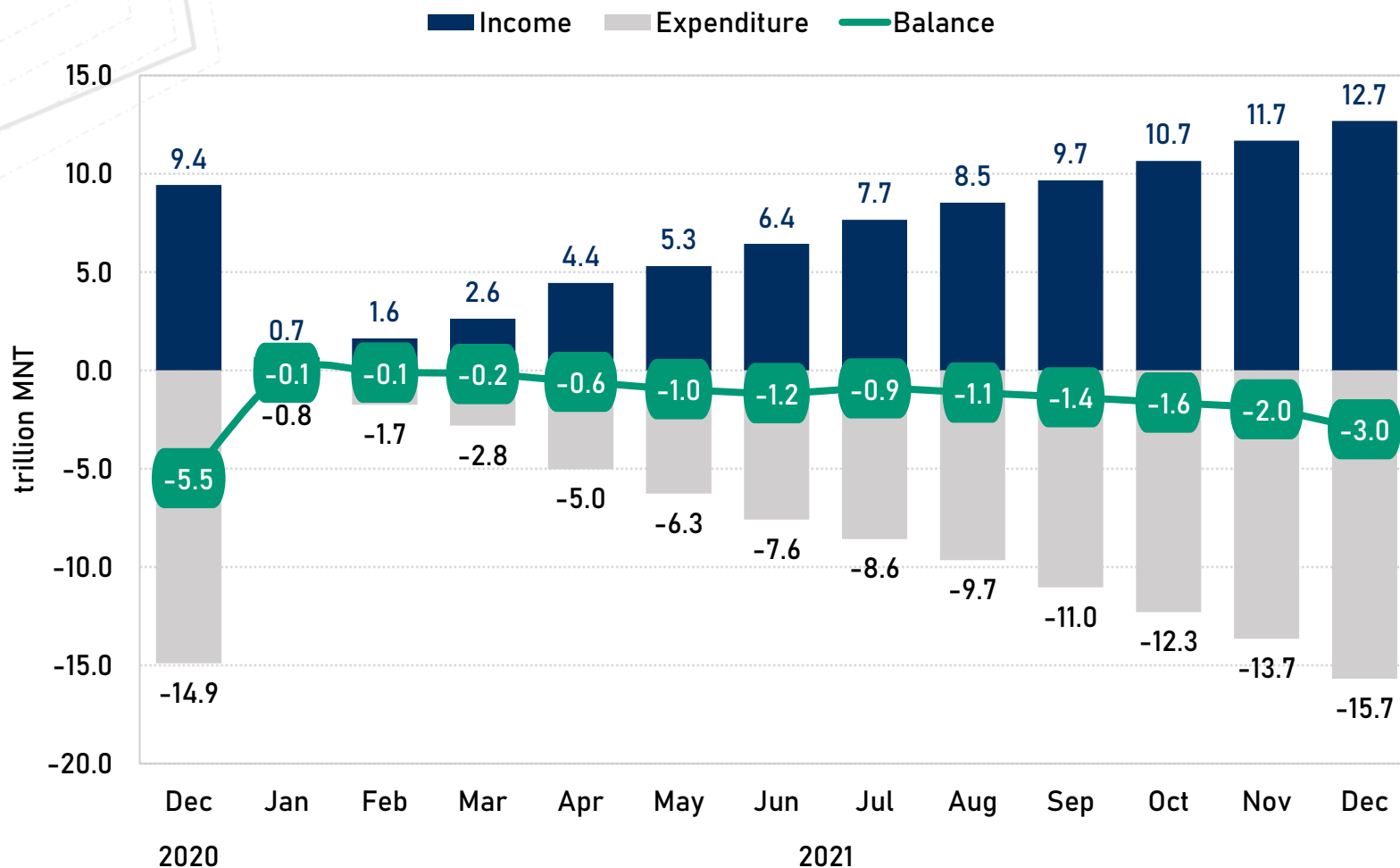
Source: National statistics office, Mongolia

# TRADE BALANCE



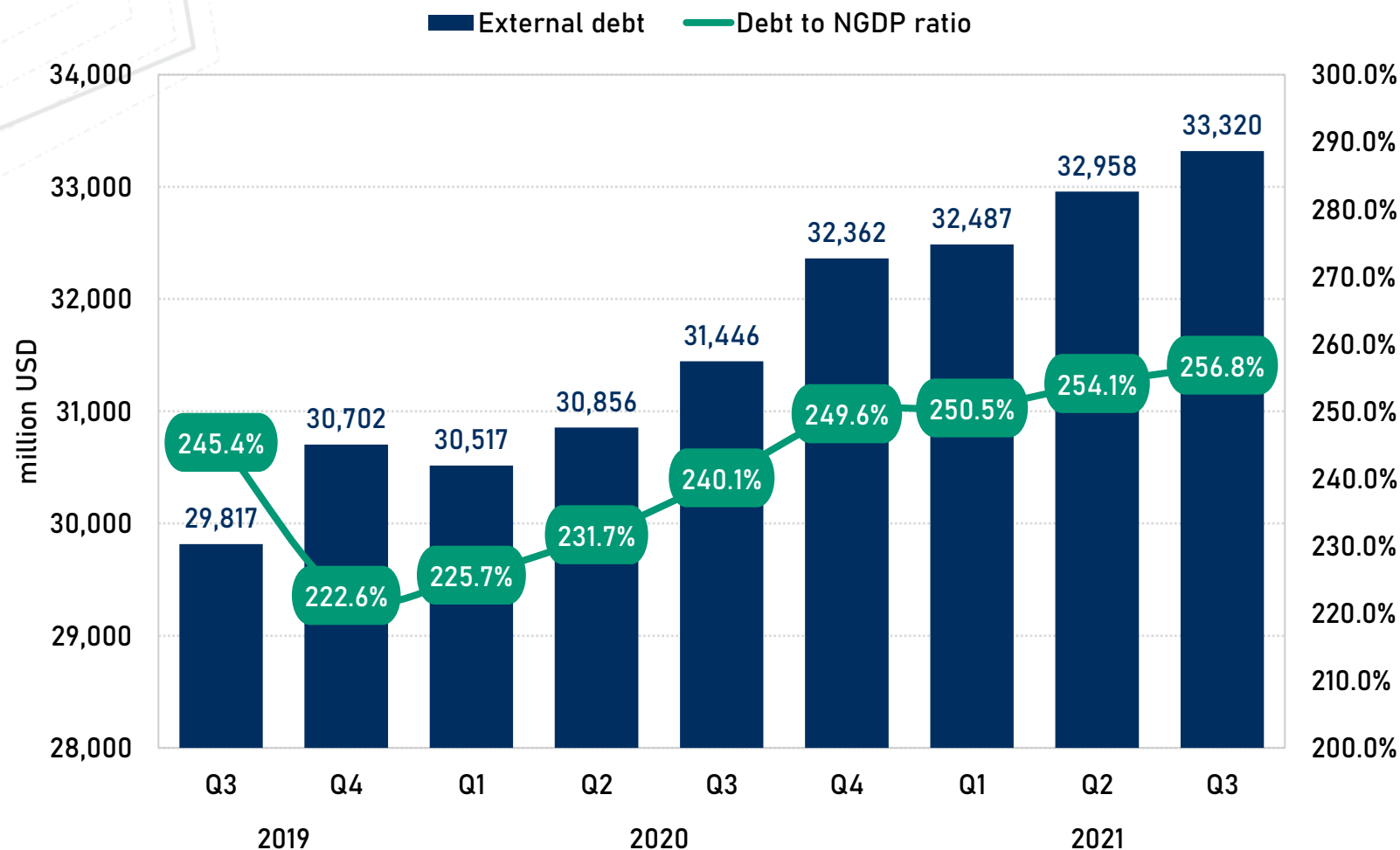
Source: Bank of Mongolia

# GOVERNMENT BUDGET BALANCE



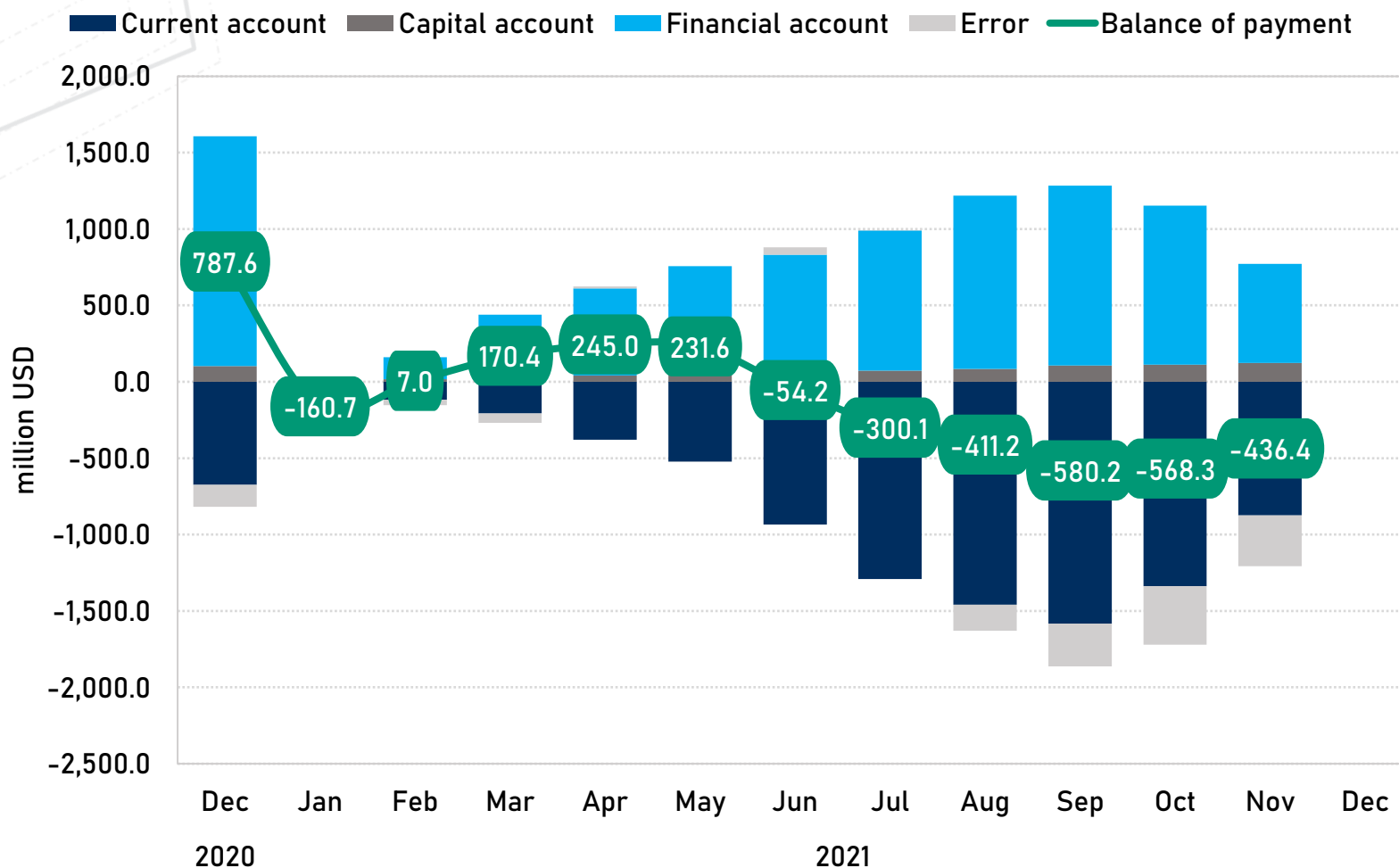
Source: National statistics office, Mongolia

## EXTERNAL DEBT



Source: Bank of Mongolia

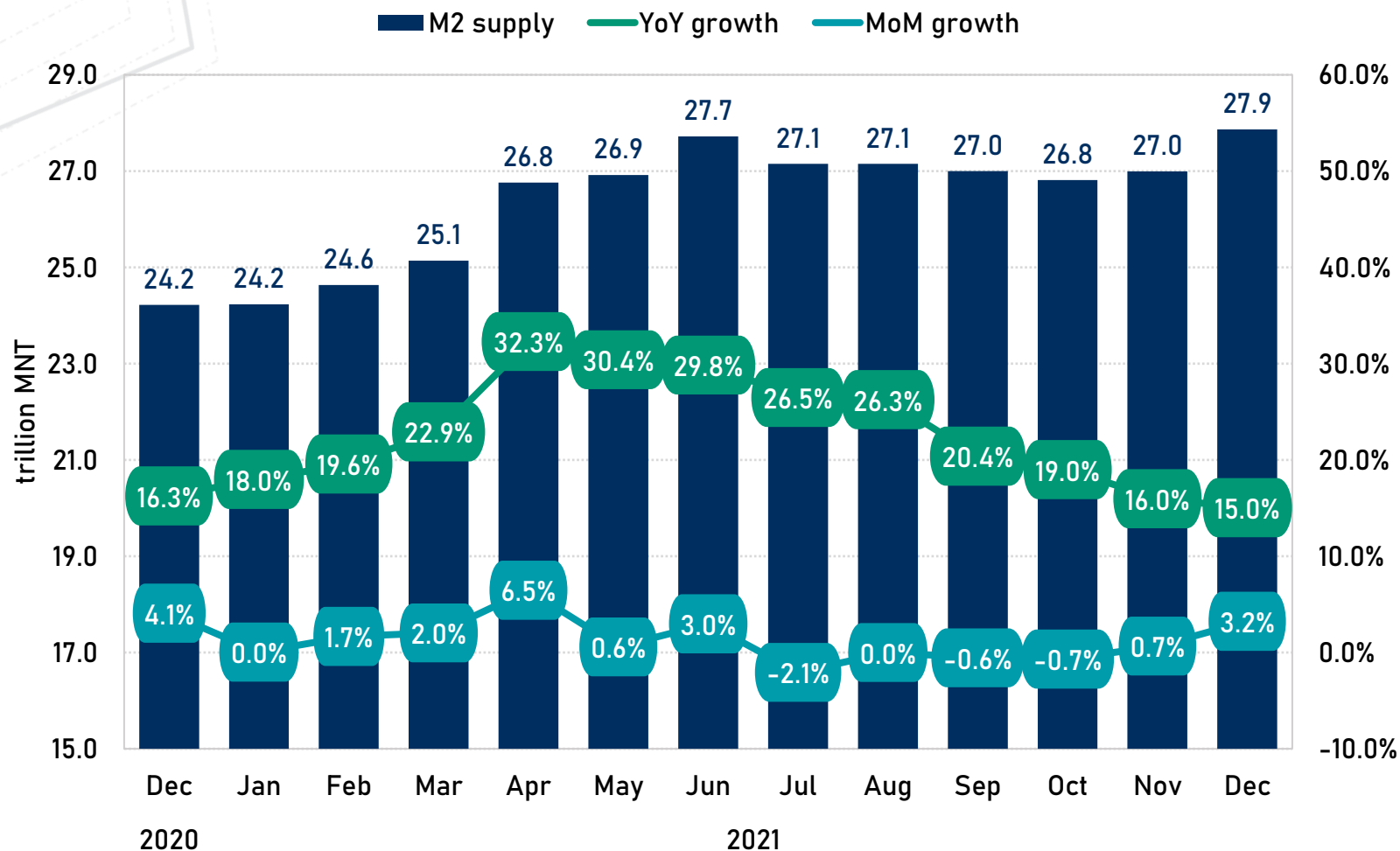
## BALANCE OF PAYMENT



Source: National statistics office, Mongolia

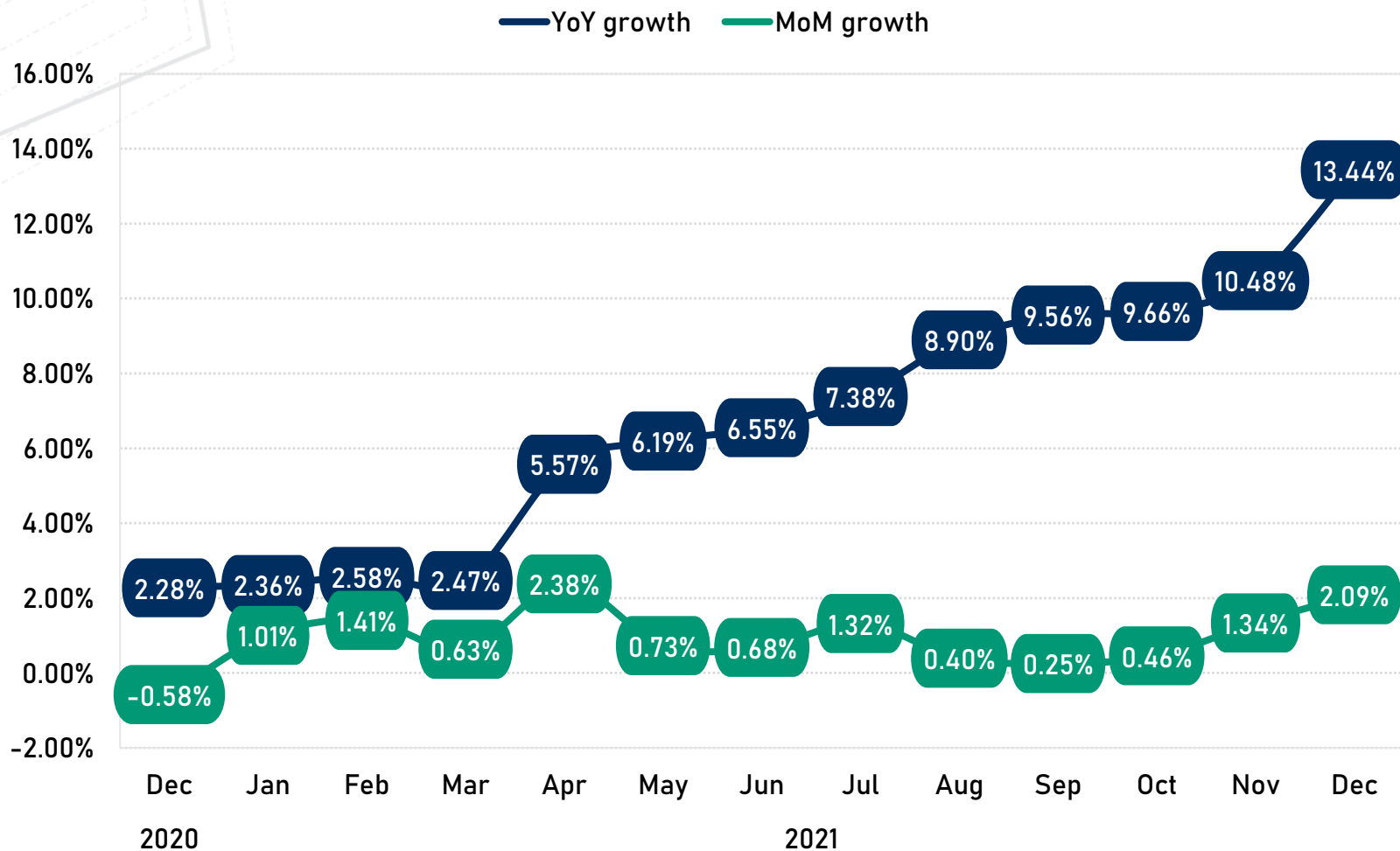


# MONEY SUPPLY



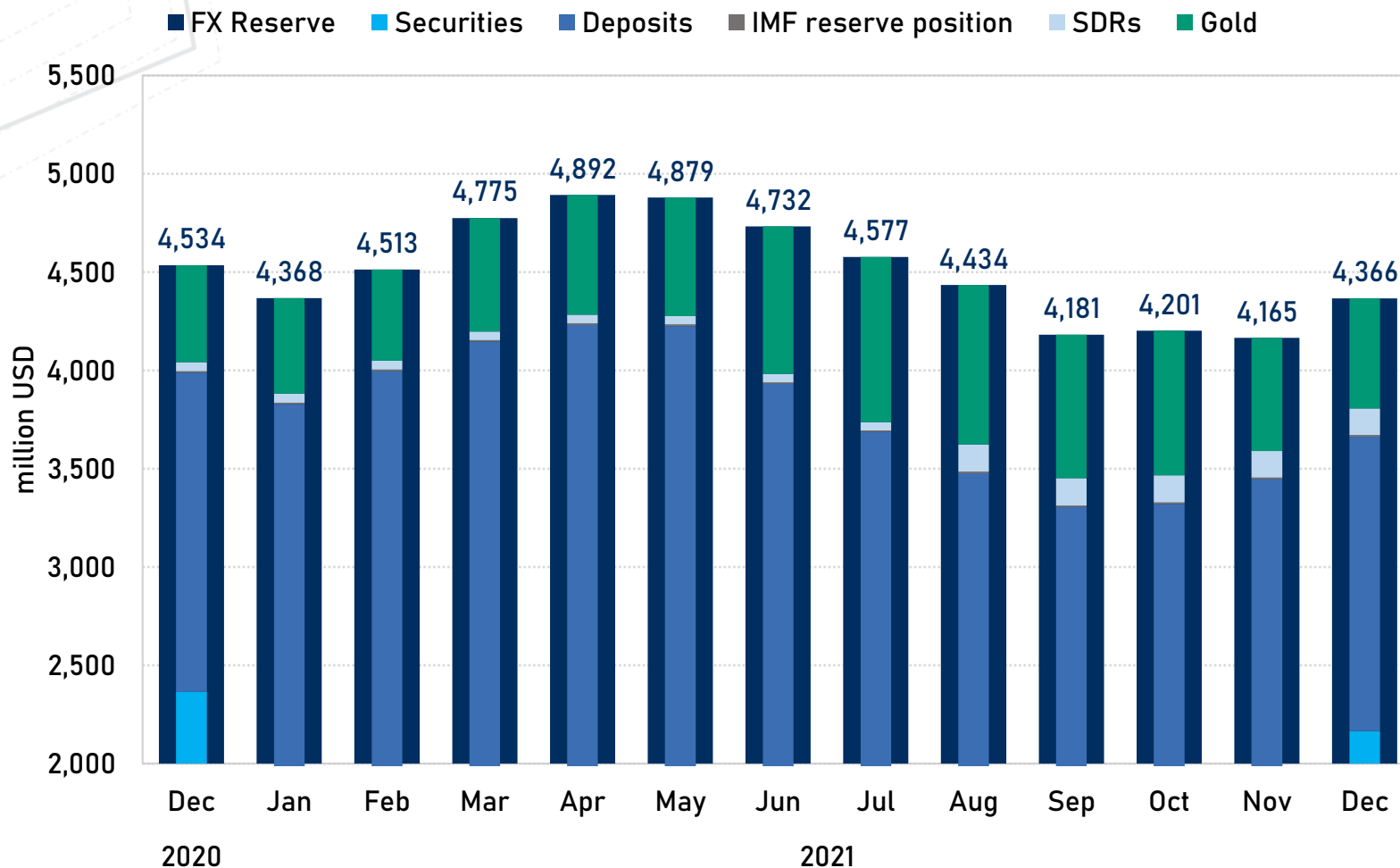
Source: Bank of Mongolia

# NATIONAL INFLATION



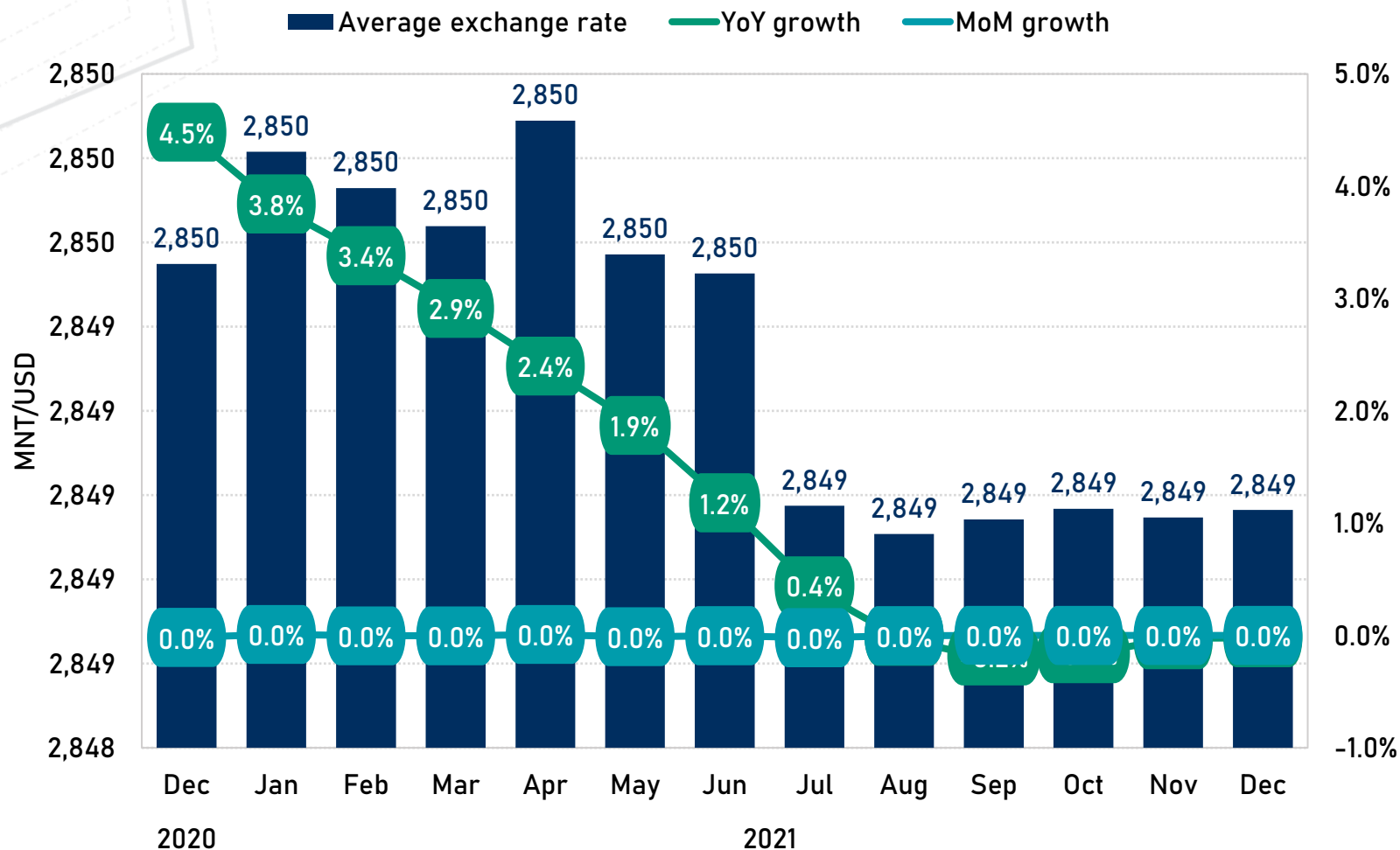
Source: Bank of Mongolia

## INTERNATIONAL RESERVE



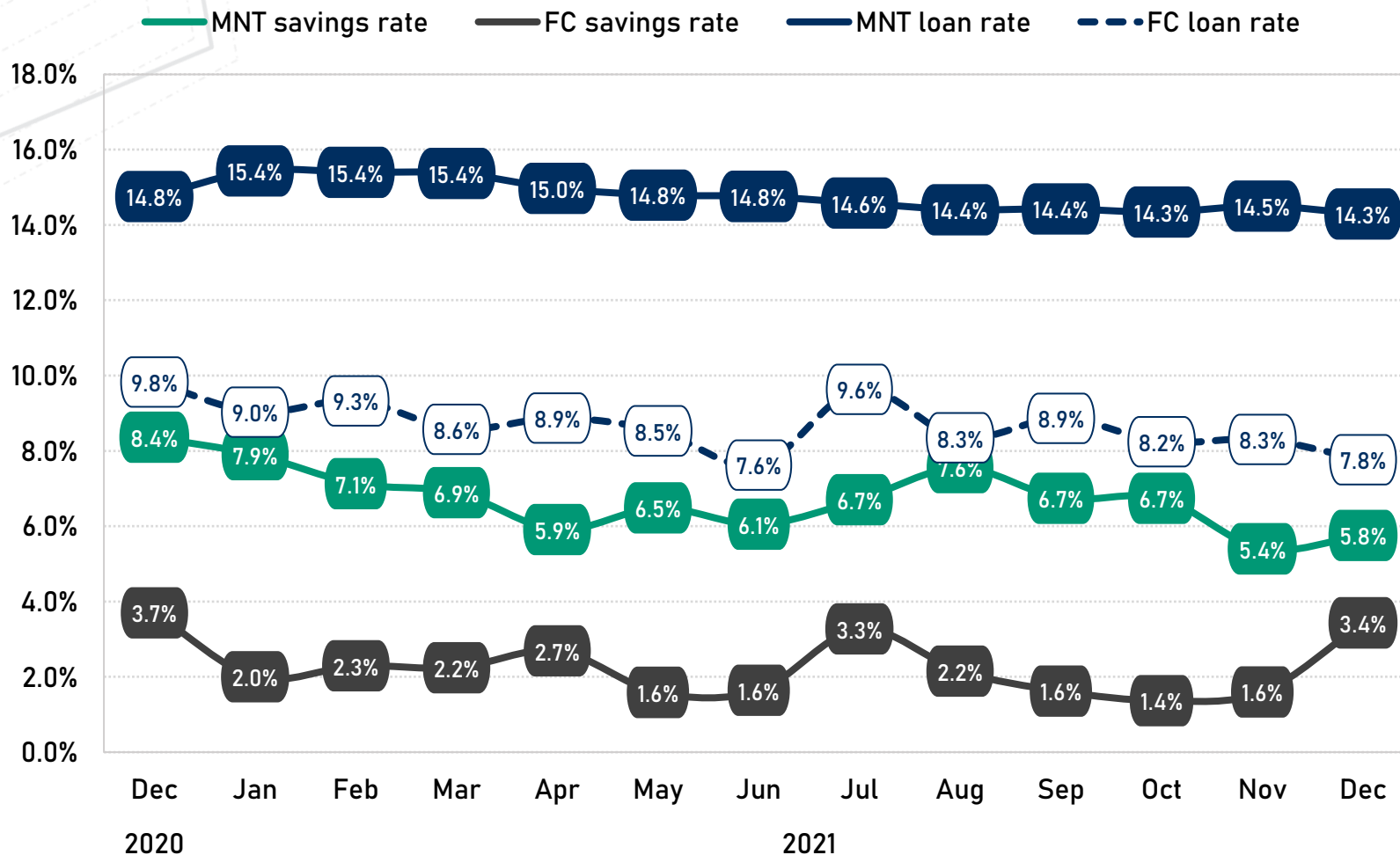
Source: Bank of Mongolia

## USD EXCHANGE RATE

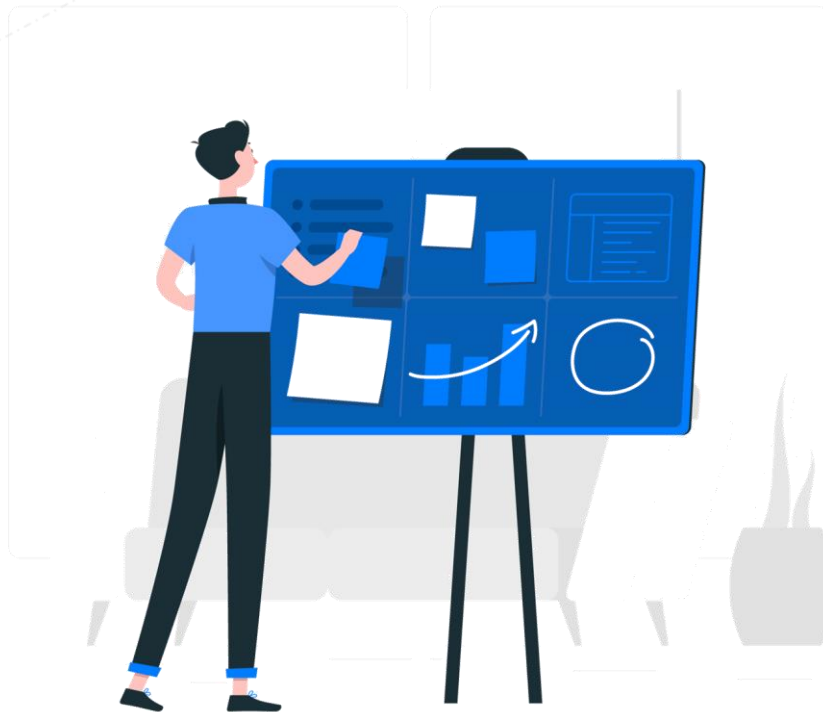


Source: Bank of Mongolia

## AVERAGE INTEREST RATE



Source: Bank of Mongolia



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