



2022 MAY

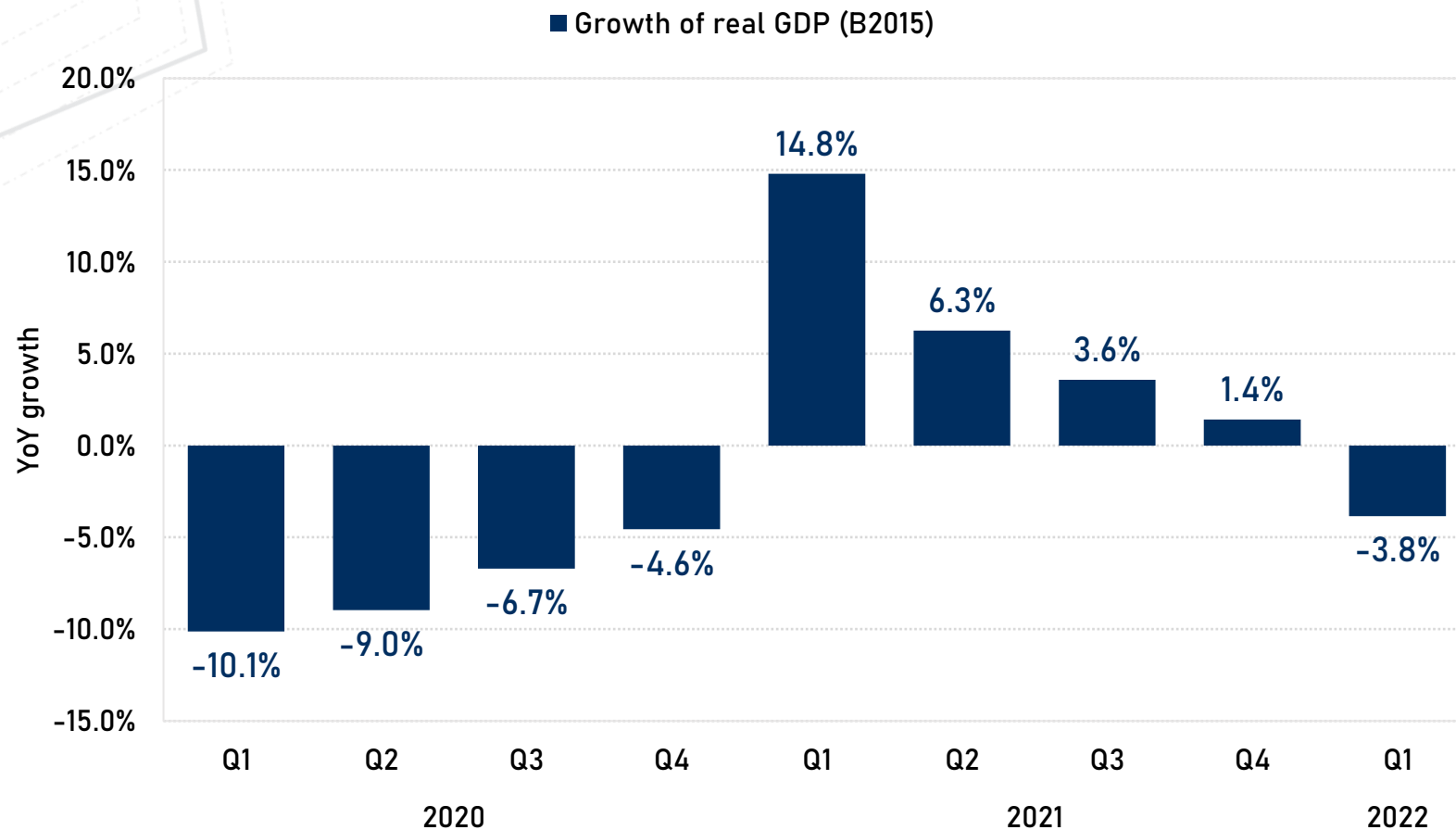
MACRO ECONOMIC REVIEW

SUMMARY

INDICATORS	UNIT	CURRENT PERIOD	PREVIOUS PERIOD	YoY	YoY GROWTH
QUARTERLY INDICATORS					
		2022Q1	2021Q4	2021Q1	
Real GDP	billion MNT	5,211	27,034	5,419	-3.8%
Unemployment rate	%	8.47%	8.10%	8.75%	-3.2%
Average nominal wage	thousand MNT	1,450	1,438	1,315	10.3%
External debt	million USD	33,893	33,190	32,487	4.3%
MONTHLY INDICATORS					
		2022M05	2022M04	2021M05	
Foreign trade					
Total export	million USD	4,105	2,821	3,324	23.5%
Copper	million USD	1,323	1,010	1,001	32.1%
Coal	million USD	1,705	1,064	934	82.6%
Total import	million USD	-3,137	-2,349	-2,602	20.6%
Consumer	million USD	-1,080	-842	-814	32.6%
Commodity	million USD	-357	-273	-326	9.4%
Investment	million USD	-1,103	-792	-1,094	0.8%
Oil	million USD	-587	-433	-361	62.7%
Trade balance	million USD	968	471	722	34.0%
Government budget					
Budget balance	billion MNT	-539	-292	-957	-43.7%
Budget income	billion MNT	5,940	4,816	5,306	11.9%
Budget expenditure	billion MNT	-6,479	-5,109	-6,263	3.4%

INDICATORS	UNIT	CURRENT PERIOD	PREVIOUS PERIOD	YoY	YoY GROWTH
MONTHLY INDICATORS					
		2022M05	2022M04	2021M05	
Monetary policy					
M2 supply	billion MNT	27,502	27,435	27,179	1.2%
CPI (B2015)	index	152.8	150.7	132.7	15.2%
Policy rate	%	9.0%	9.0%	6.0%	50.0%
Interest and exchange rates					
Exchange rate (End of Period)	MNT/USD	3,121	3,084	2,849	9.5%
MNT savings rate	%	7.6%	7.9%	6.5%	17.8%
FC savings rate	%	2.2%	1.7%	1.6%	38.9%
MNT loan rate	%	14.8%	14.6%	14.8%	0.1%
FC loan rate	%	9.4%	7.7%	8.5%	9.7%
FX reserve					
Total	million USD	3,126	3,315	4,879	-35.9%
Securities	million USD	1,084	1,104	850	27.5%
Deposits	million USD	1,504	1,593	3,376	-55.4%
IMF reserve position	million USD	7	7	8	-6.6%
SDRs	million USD	128	129	43	196.1%
Gold	million USD	403	482	603	-33.1%

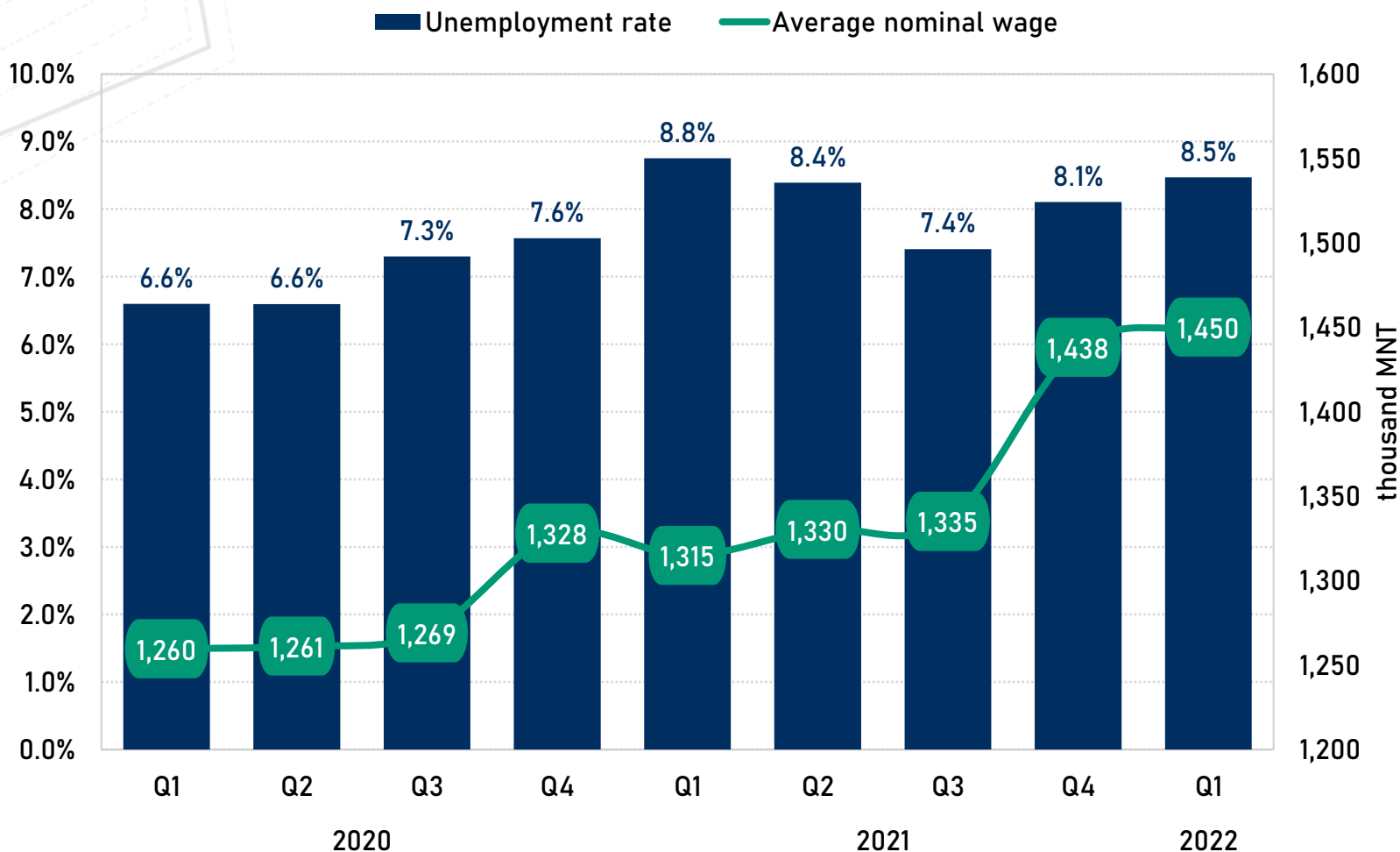
REAL ECONOMIC GROWTH



Source: National statistics office, Mongolia

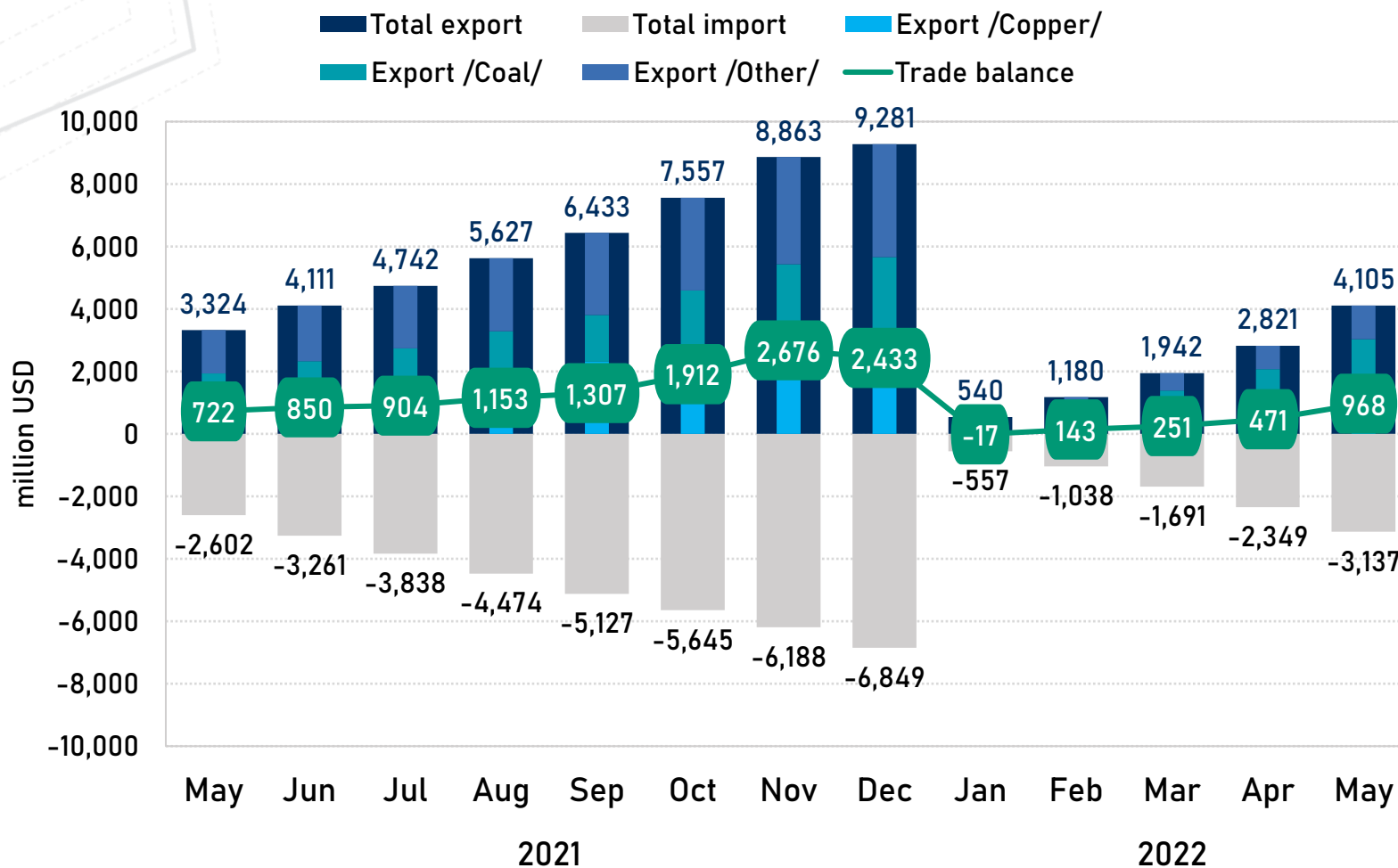
* - NSO has recently changed the base year of RGDP to 2015. Slight difference may occur on growths earlier than 2021Q2.

UNEMPLOYMENT AND WAGE



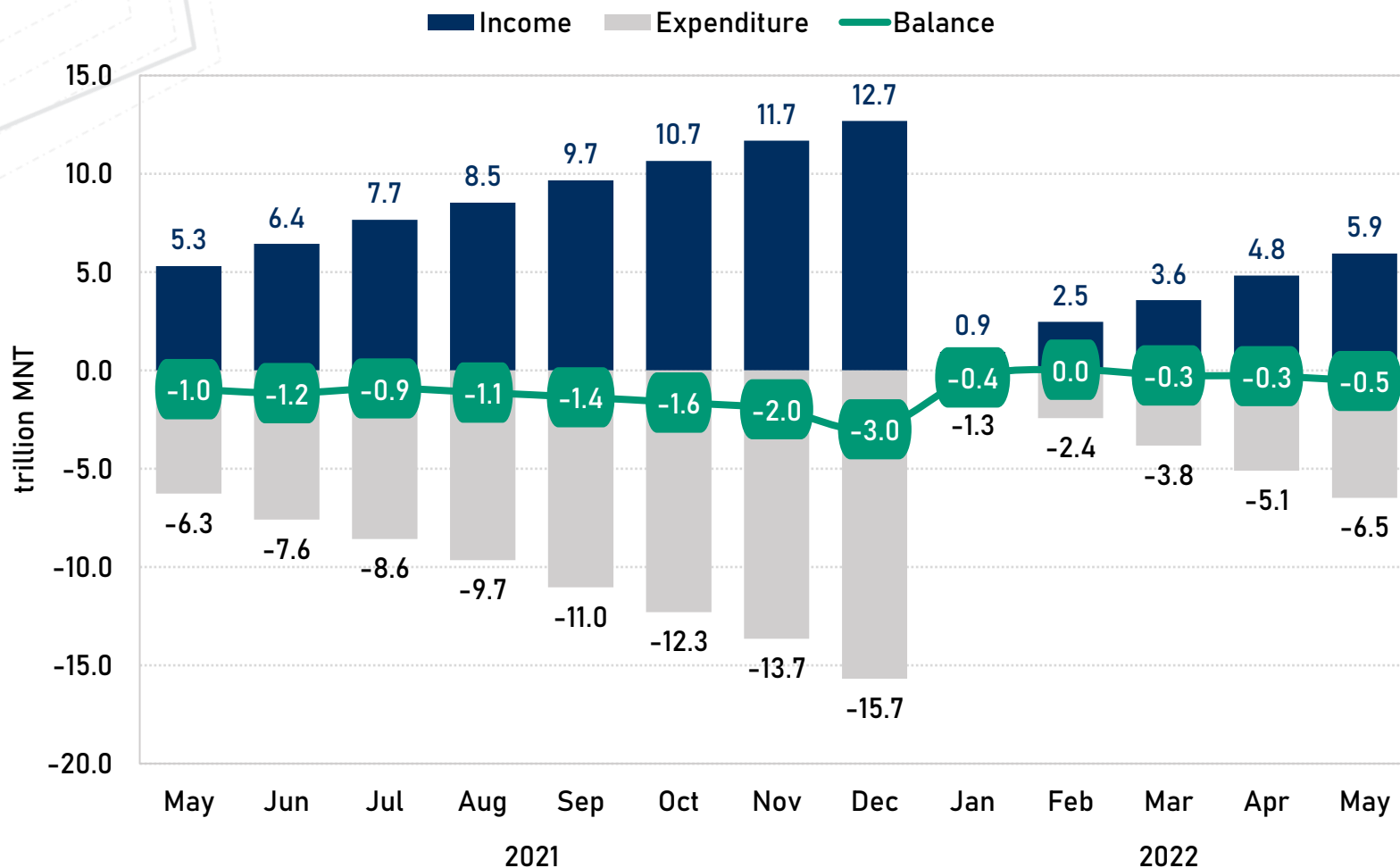
Source: National statistics office, Mongolia

TRADE BALANCE



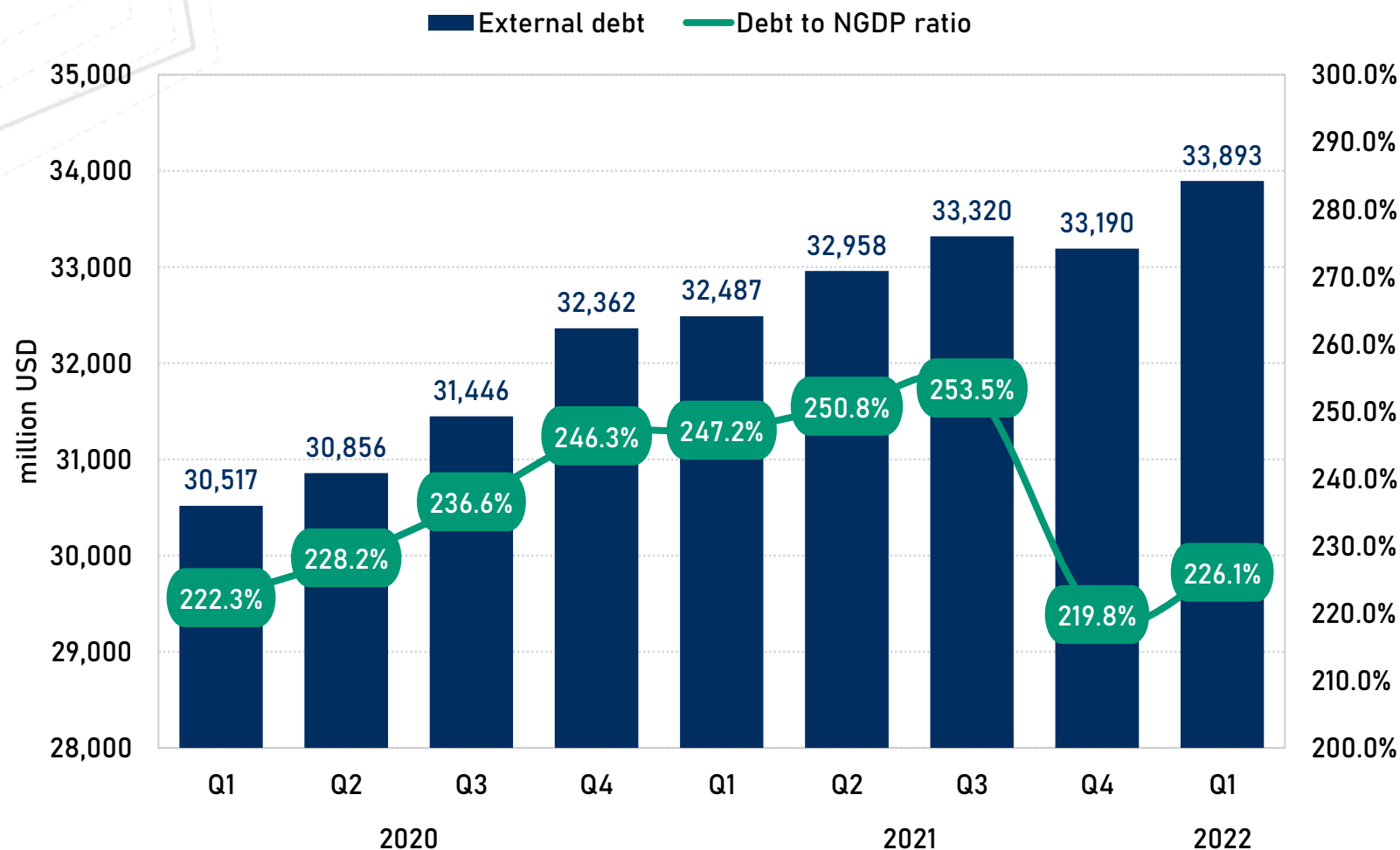
Source: Bank of Mongolia

GOVERNMENT BUDGET BALANCE



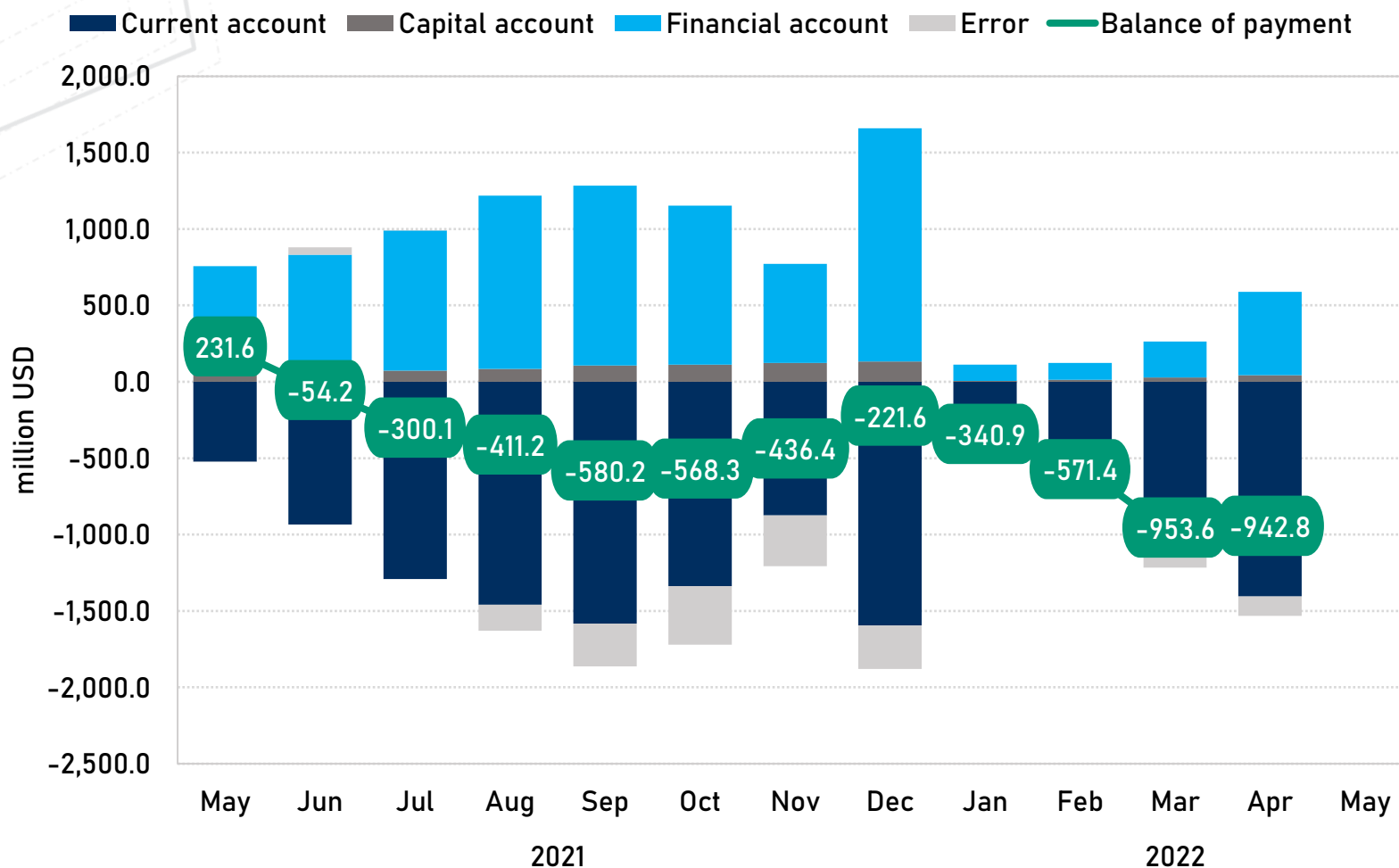
Source: National statistics office, Mongolia

EXTERNAL DEBT



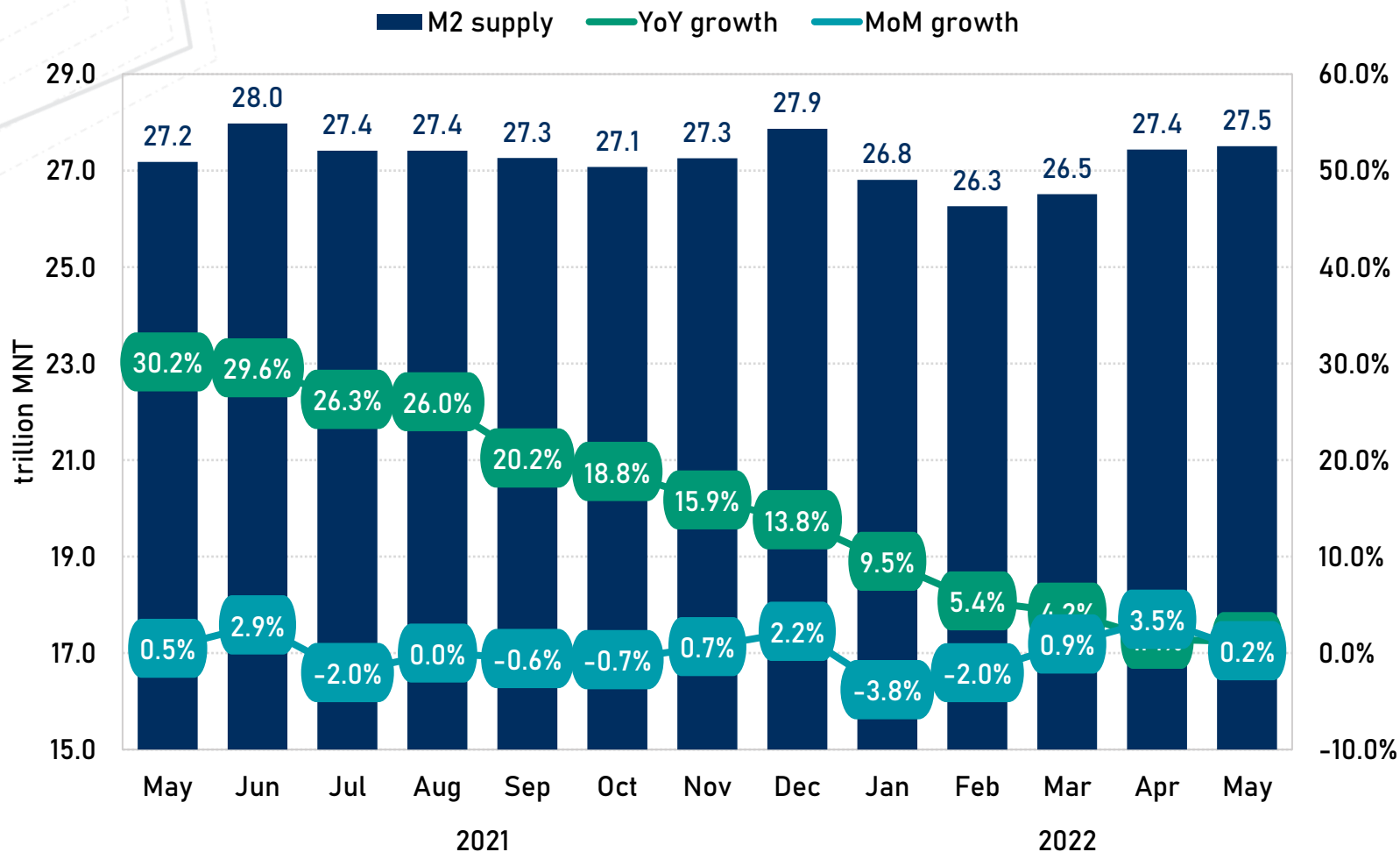
Source: Bank of Mongolia

BALANCE OF PAYMENT



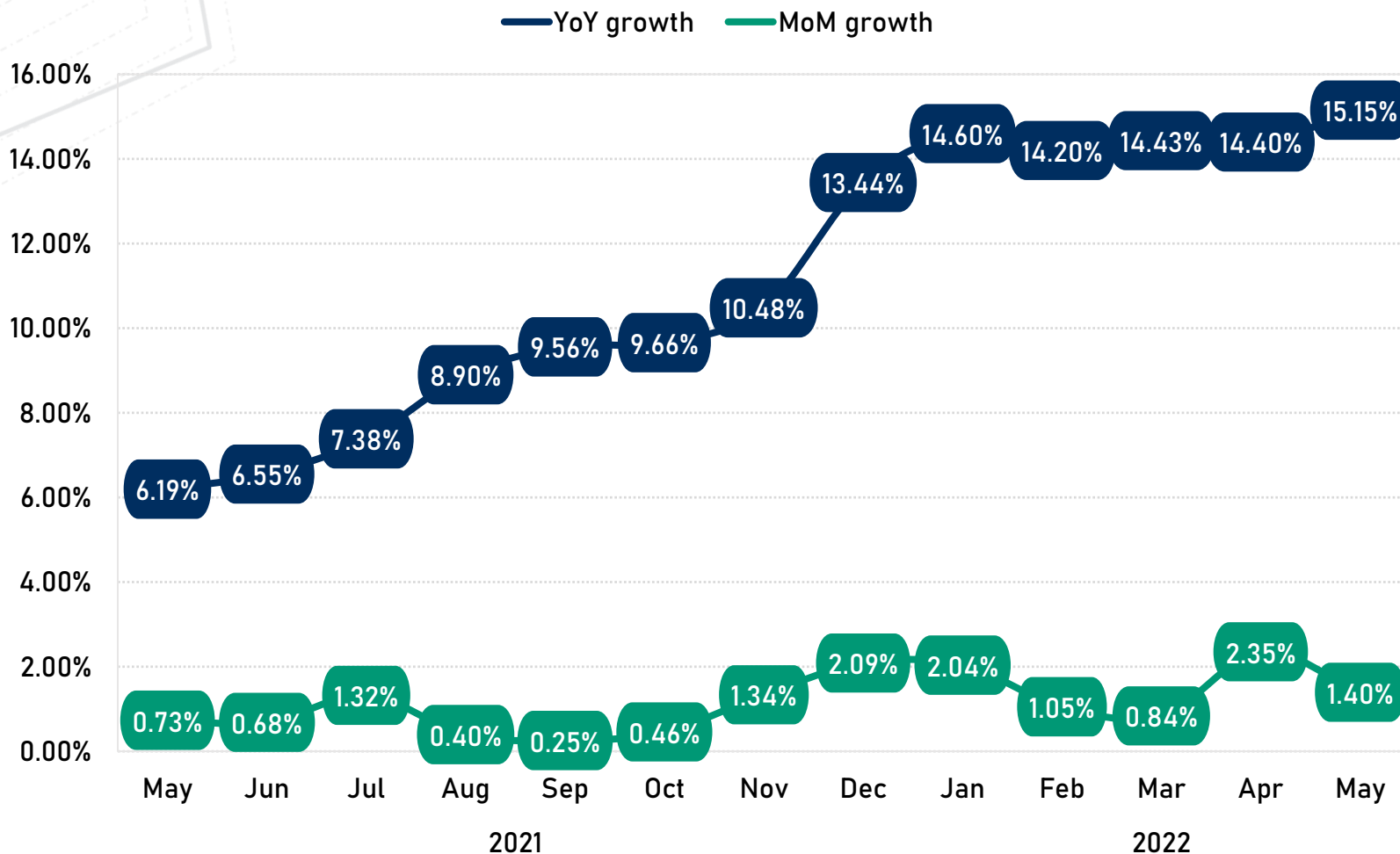
Source: National statistics office, Mongolia

MONEY SUPPLY



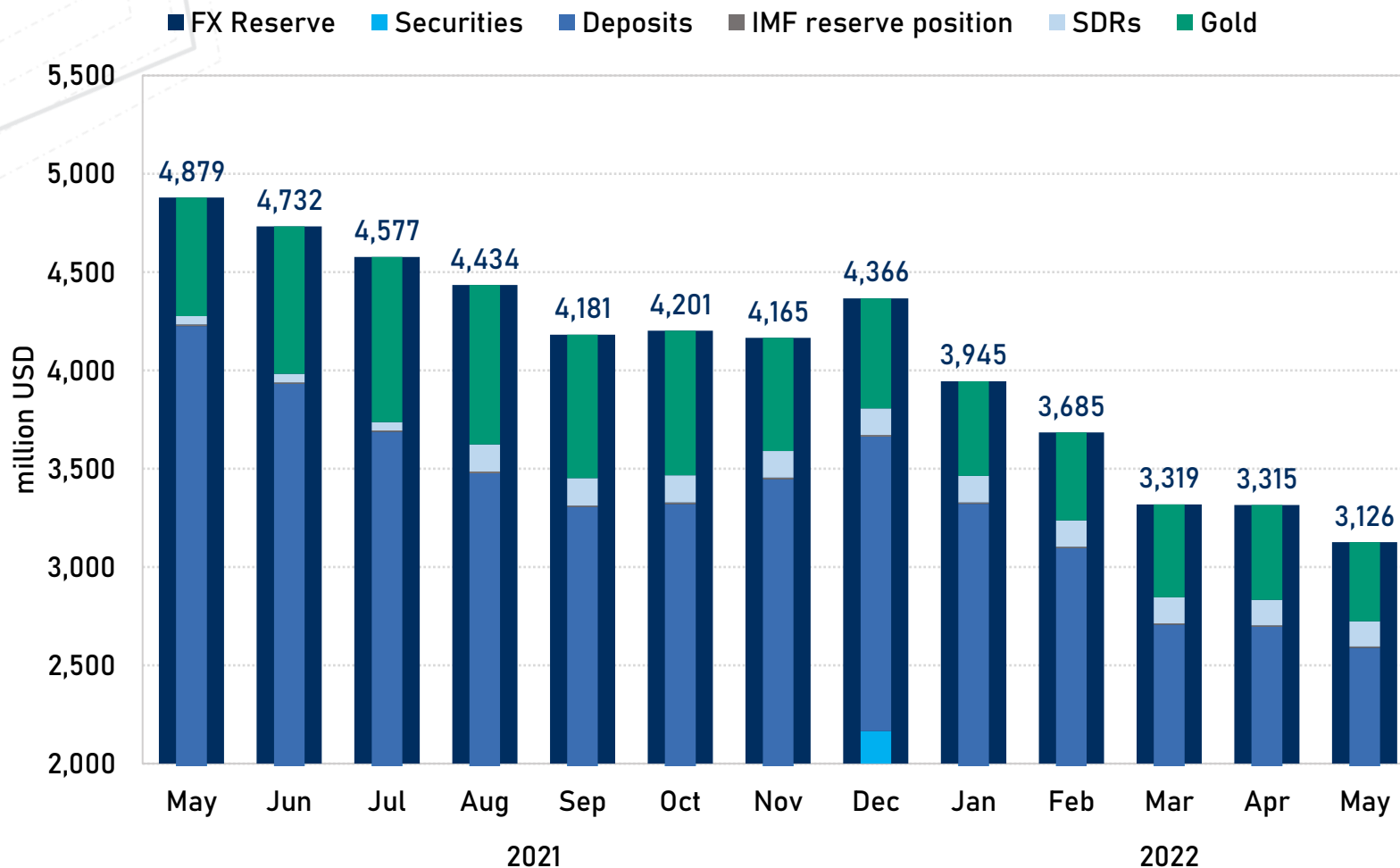
Source: Bank of Mongolia

NATIONAL INFLATION



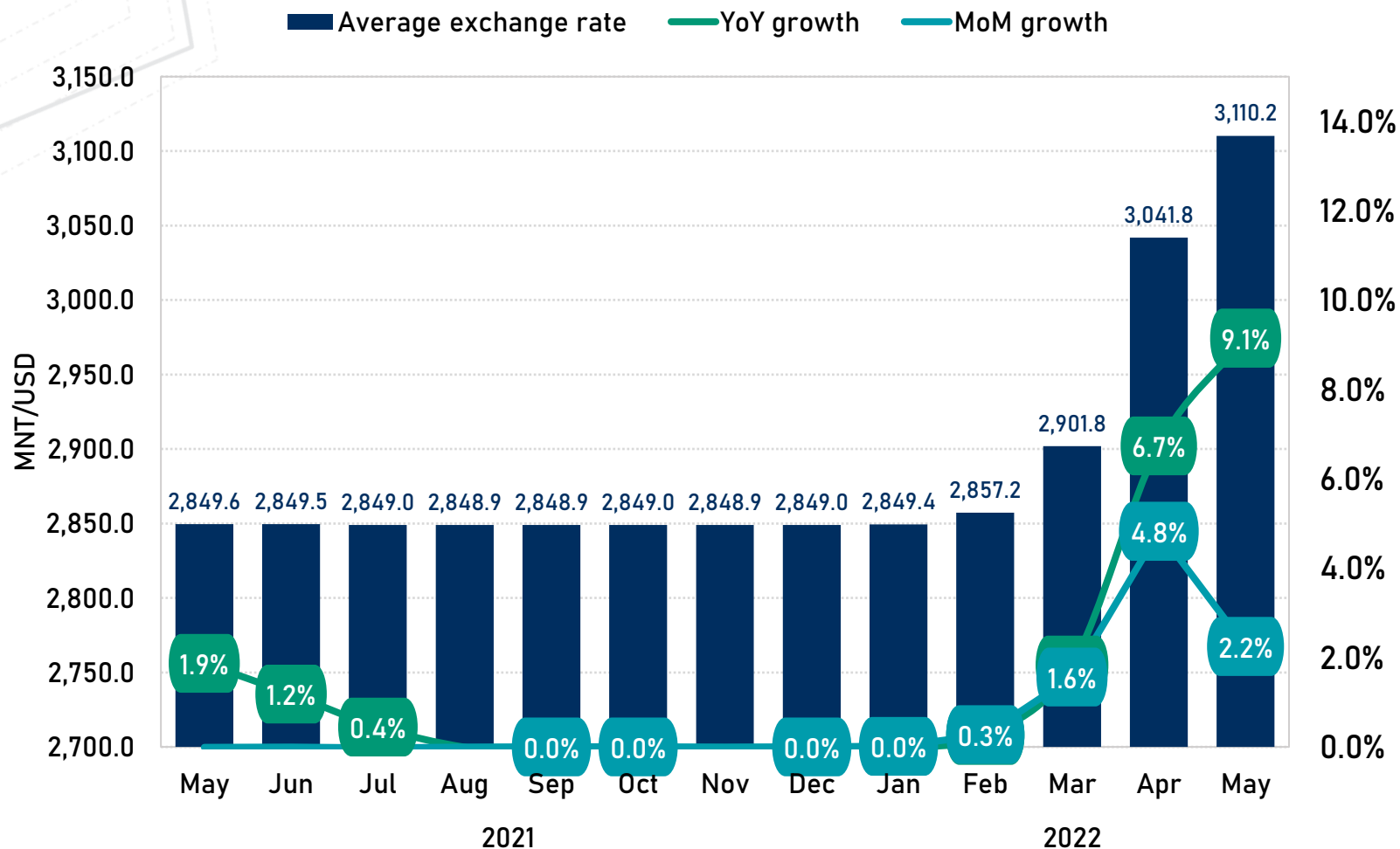
Source: Bank of Mongolia

INTERNATIONAL RESERVE



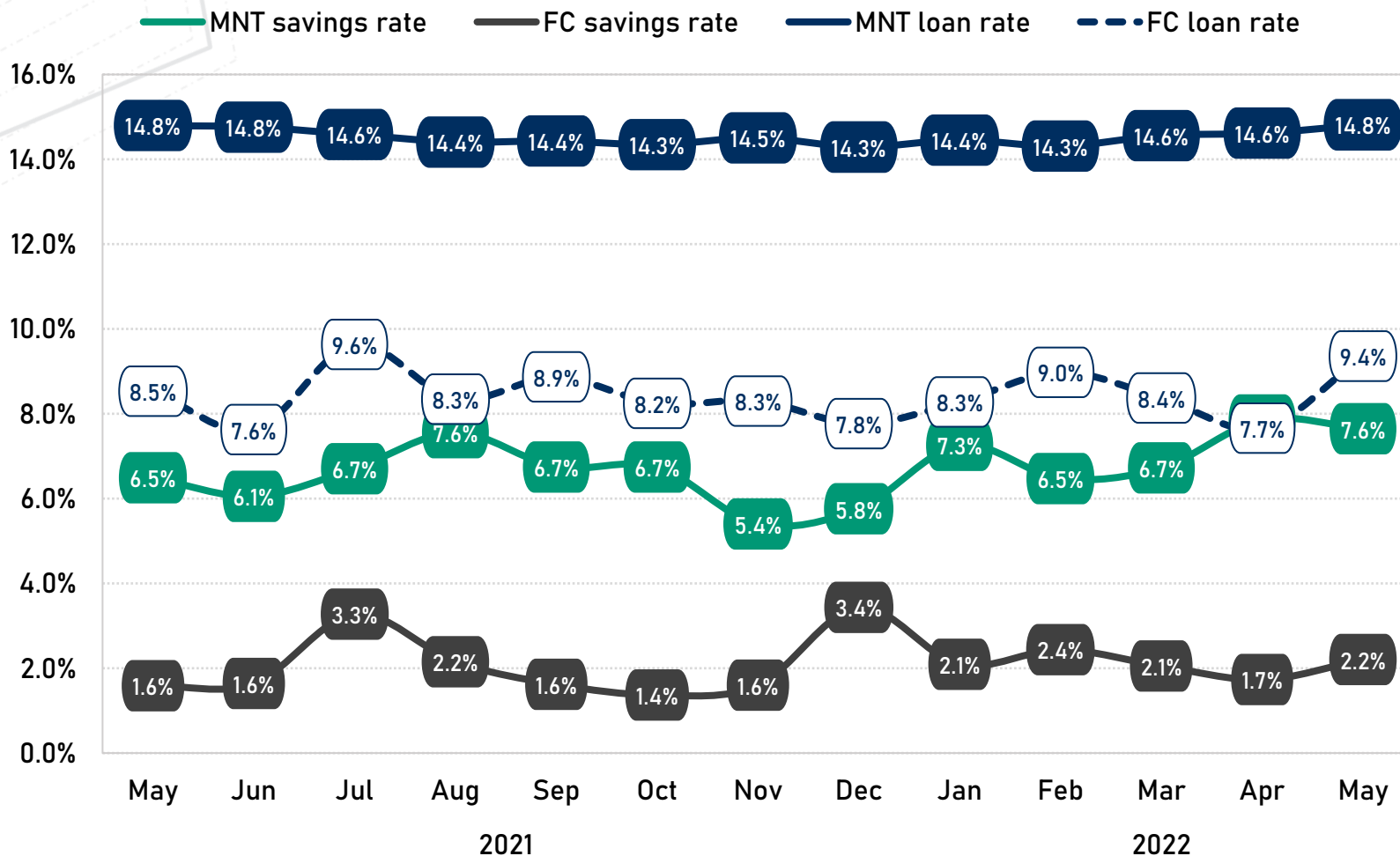
Source: Bank of Mongolia

USD EXCHANGE RATE

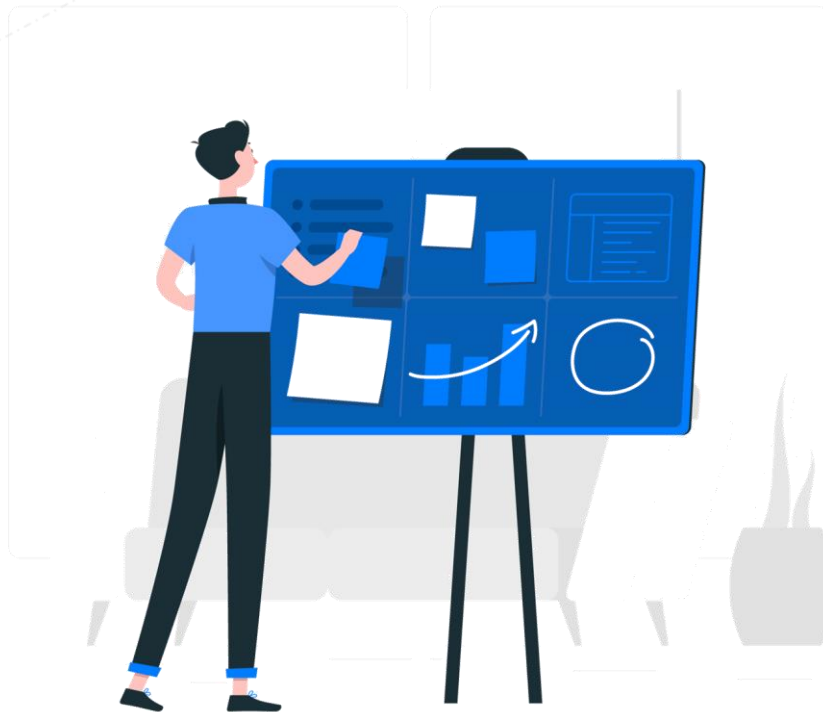


Source: Bank of Mongolia

AVERAGE INTEREST RATE



Source: Bank of Mongolia



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