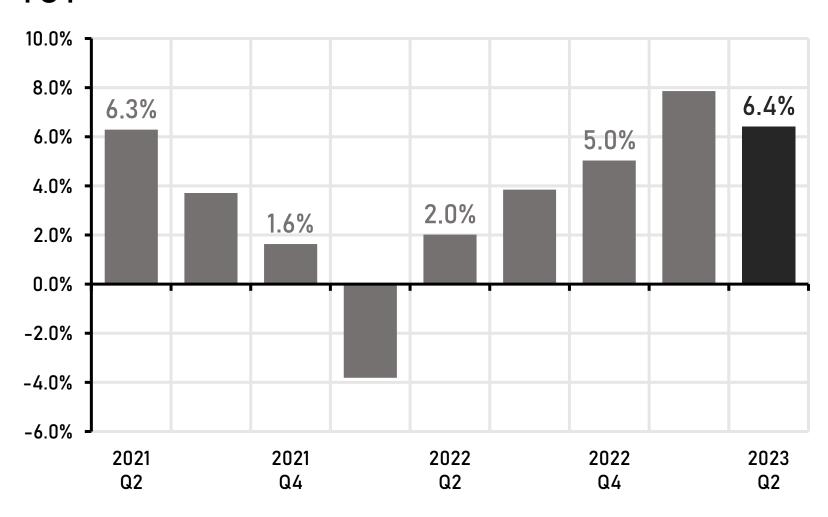


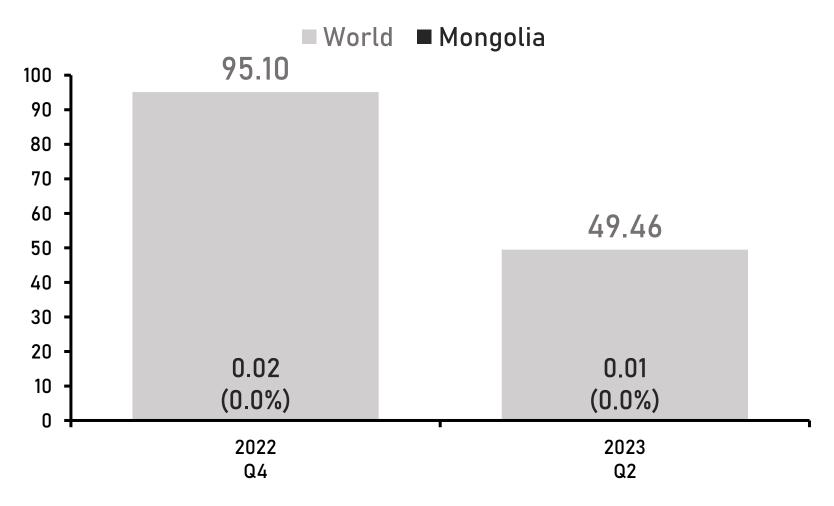
MONGOLIAN ECONOMIC GROWTH, YOY



Source: National Statistical Office

As of the 2nd quarter of 2023, Mongolia's economy grew by 6.4%. Which is a -1.4 percentage point decrease from the previous quarter and 4.4 percentage point increase from the same period of previous year.

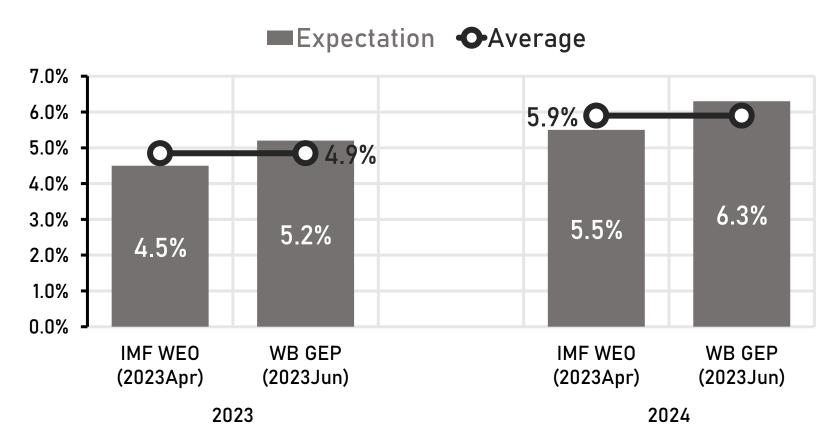
SIZE OF ECONOMY (NGDP) trillion USD



Source: Worldbank

Mongolia's total economic size (nominal GDP) is 16.86 billion USD as of 2022 and 9.56 billion USD as of the 2nd quarter of 2023, accounting for 0.0% and 0.0% of the global economy, respectively.

MONGOLIAN ECONOMIC GROWTH FORECAST

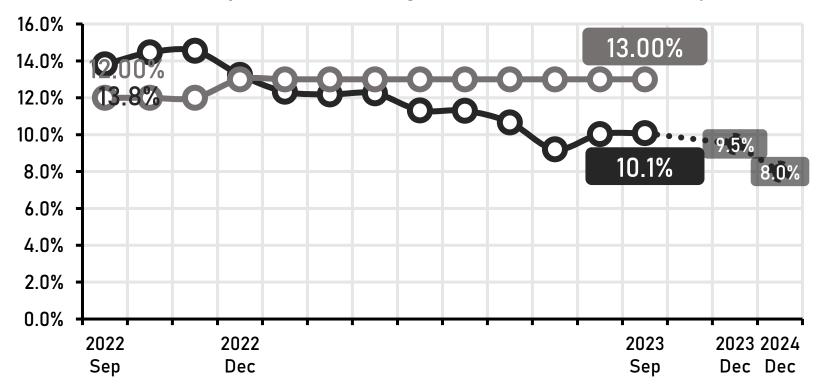


Note: Each forecast is sourced from the corrosponding report in the horizontal axis. Last updated periods are in parentheses.

According to forecasts of international organizations, Mongolia's economy is expected to grow by an average of 4.9% in 2023, and grow by an average of 5.9% in 2024.

MONGOLIA'S INFLATION AND POLICY RATE





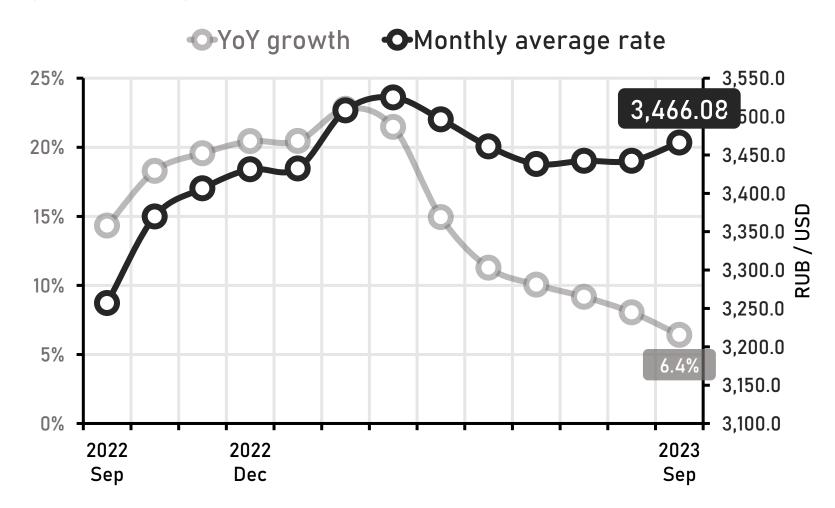
Source: Bank of Mongolia

Note: IMF WEO (2023Apr): 2023: 9.5%; 2024: 8.0%

ADB ADO (2023Sep): 2023: ; 2024:

Inflation in Mongolia was 10.1% as of Sep 2023, unchanged from the previous month. The policy rate is 13.00%, unchanged from the previous month. According to the average forecast of international organizations, Mongolia's inflation is expected to reach 9.5% at the end of the year and 8.0% next year.

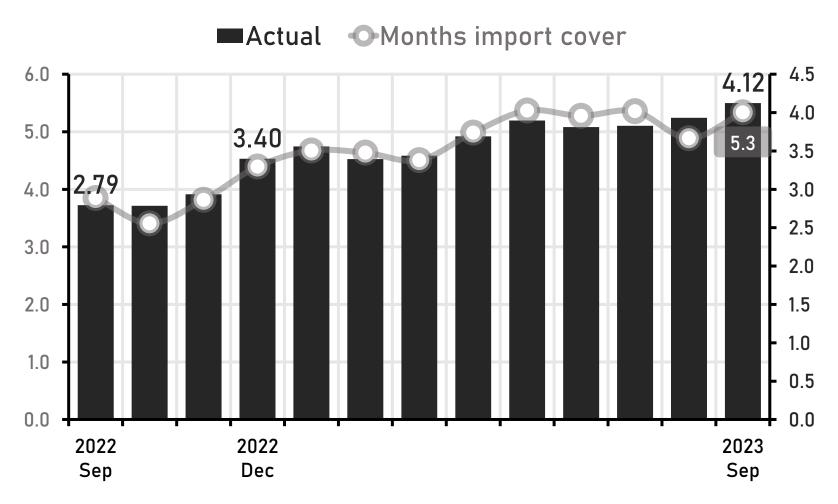
USD, MNT EXCHANGE RATE (USDMNT)



Source: Bank of Mongolia

The MNT exchange rate against the USD was 3466.08 as of Sep 2023, which is a depreciation of 23.73 points (0.7%) from the previous month, and a depreciation of 208.98 points (6.4%) from the same period previous year.

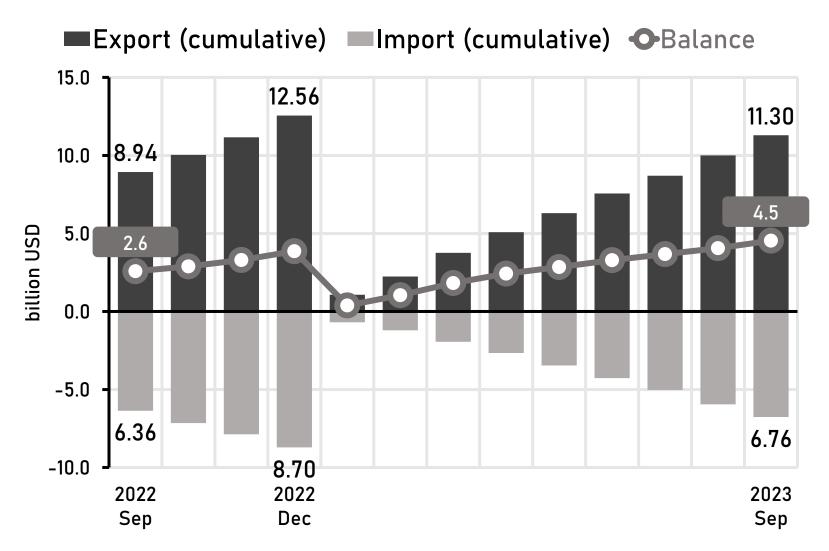
MONGOLIA'S FOREIGN RESERVES billion USD, months



Source: Bank of Mongolia

As of Sep 2023, Mongolia's foreign reserves reached 4.12 billion USD, which can cover 5.3 months of Mongolia's import. The foreign reserves increased by 191 million USD (4.9%) from previous month while increased by 1,330 million USD (47.6%) from the same period of previous year.

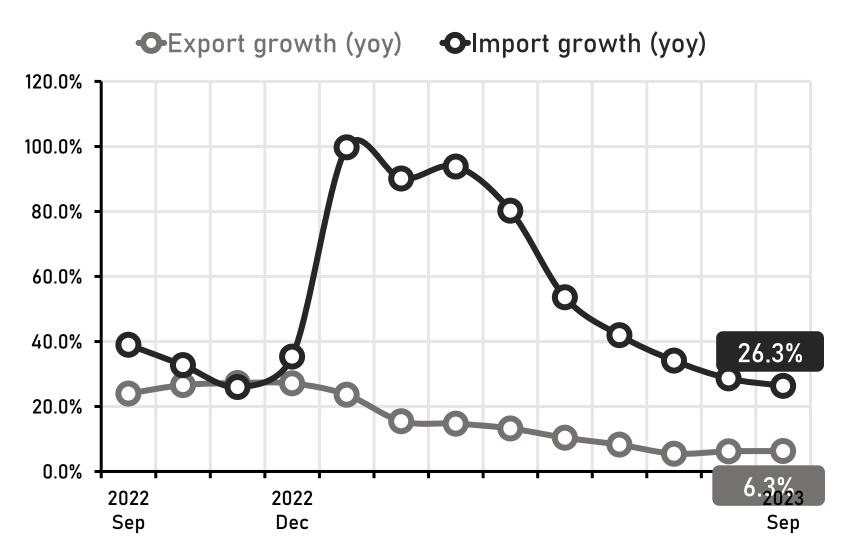
MONGOLIA'S TRADE BALANCE



Source: Bank of Mongolia

As of Sep 2023, Mongolia exported total of 11 billion USD, and imported total of 7 billion USD, thus reaching 4.5 billion USD trade surplus with total turnover of 18 billion USD.

MONGOLIA'S TRADE GROWTH



Source: Bank of Mongolia

Mongolia's export decreased by 26.3% y-o-y, and imports increased by 6.3% y-o-y as of Sep 2023.

COUNTRY REPORT: MONGOLIA - 2023 SEP

