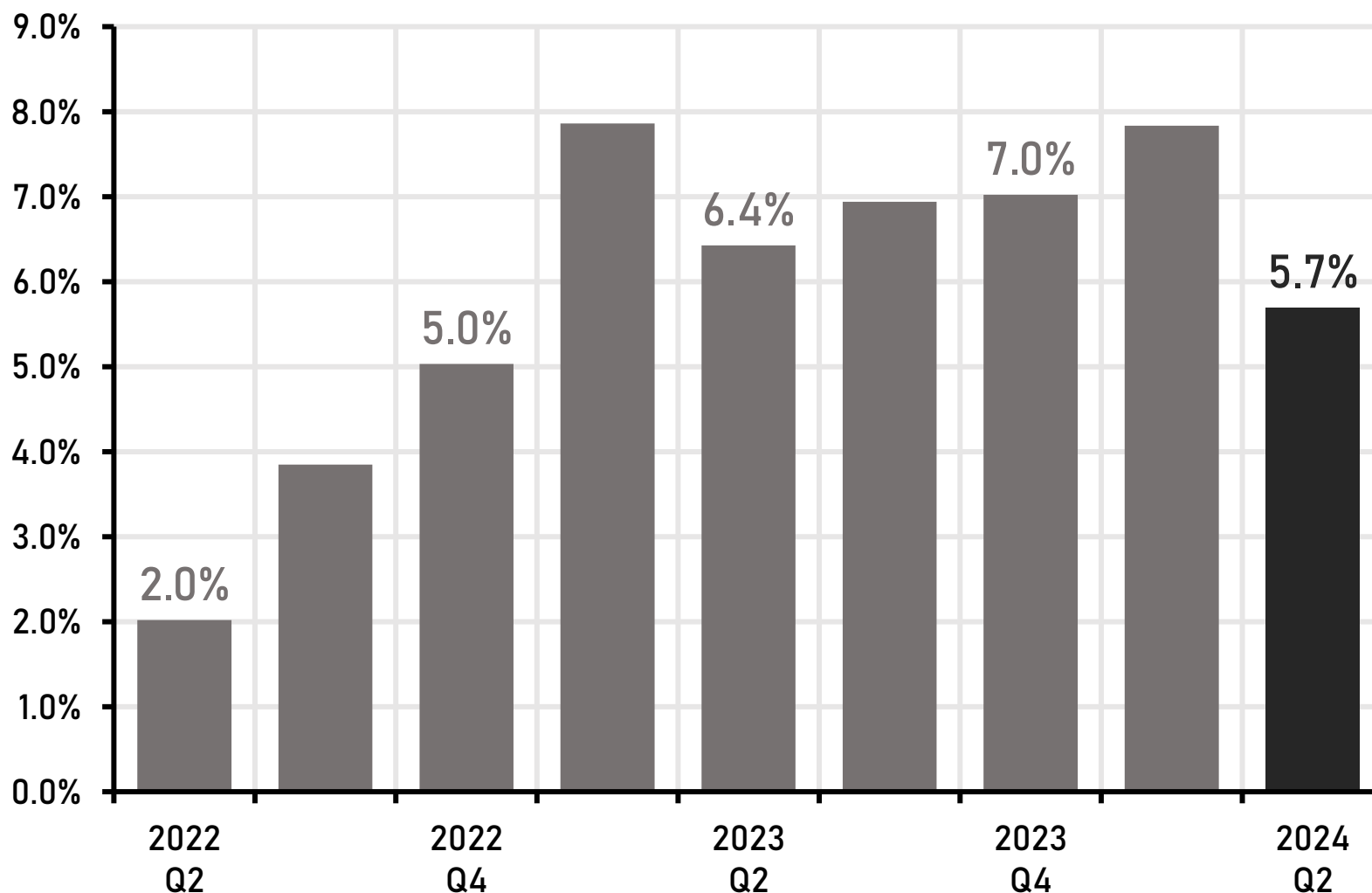


A large equestrian statue of Genghis Khan, the founder of the Mongol Empire, stands prominently on a grassy hill. The statue is made of a dark, metallic material and depicts the Khan on horseback, holding a bow and arrow. Behind the statue is a large, circular, light-colored building with many arched windows. The sky is a deep blue with some white clouds. The foreground is a dry, grassy field. A paved path leads up the hill towards the building. In the distance, to the left of the main building, there are smaller statues of riders on horseback.

COUNTRY REPORT MONGOLIA

2024 AUG

MONGOLIAN ECONOMIC GROWTH, YOY

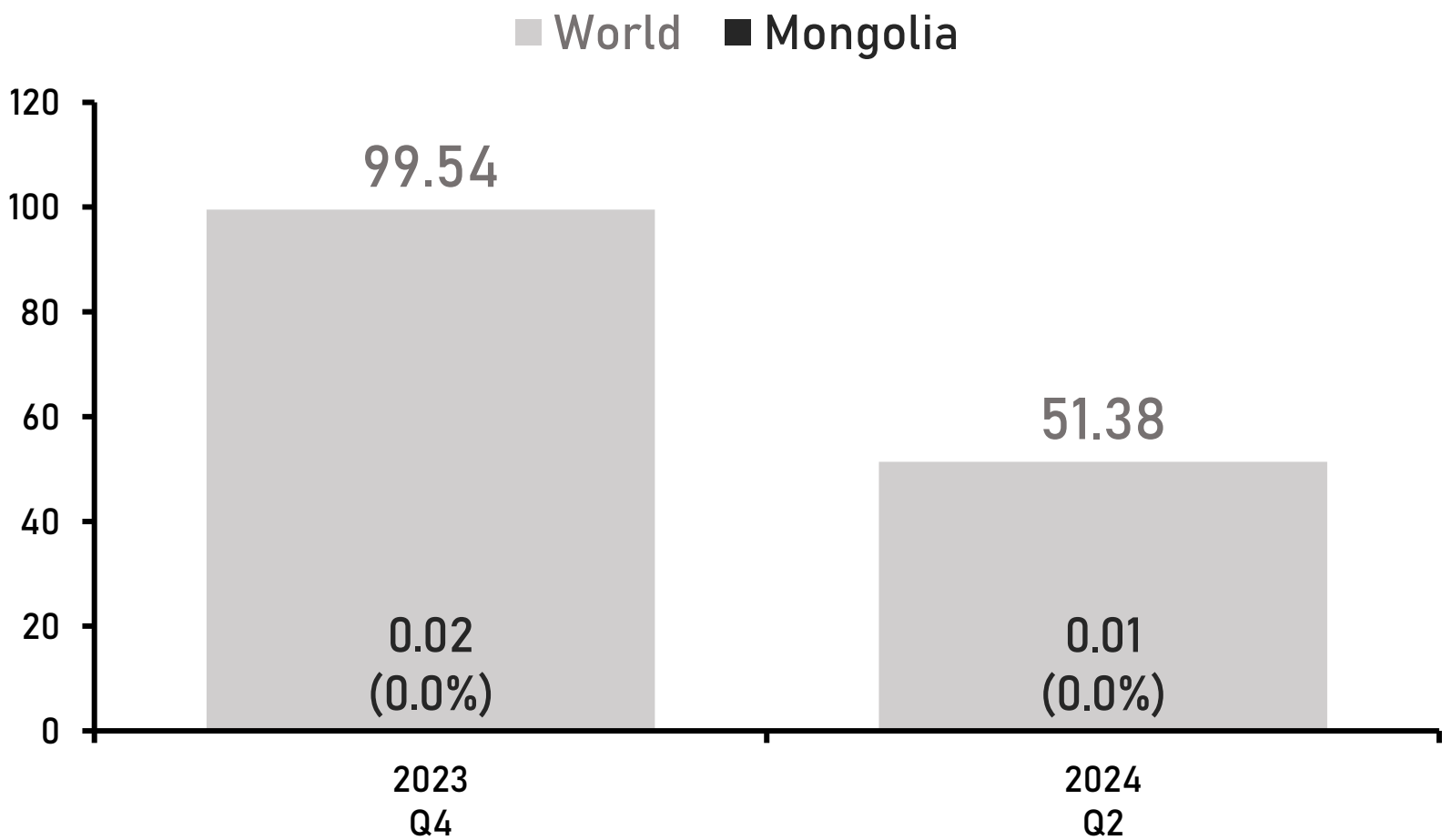


Source: National Statistical Office

As of the 2nd quarter of 2024, Mongolia's economy grew by 5.7%. Which is a -2.1 percentage point decrease from the previous quarter and -0.7 percentage point decrease from the same period of previous year.

SIZE OF ECONOMY (NGDP)

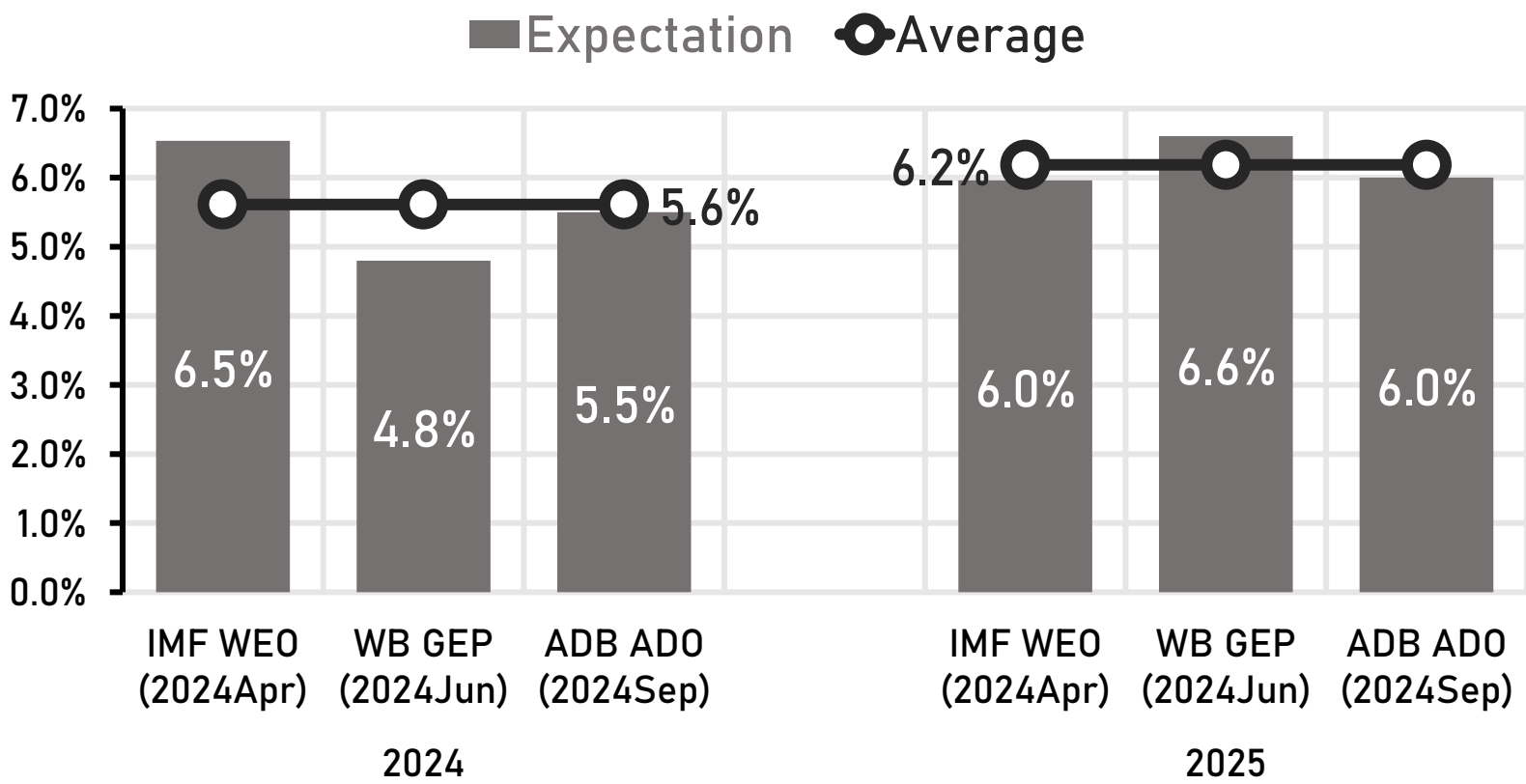
trillion USD



Source: Worldbank

Mongolia's total economic size (nominal GDP) is 20.14 billion USD as of 2023 and 12.21 billion USD as of the 2nd quarter of 2024, accounting for 0.0% and 0.0% of the global economy, respectively.

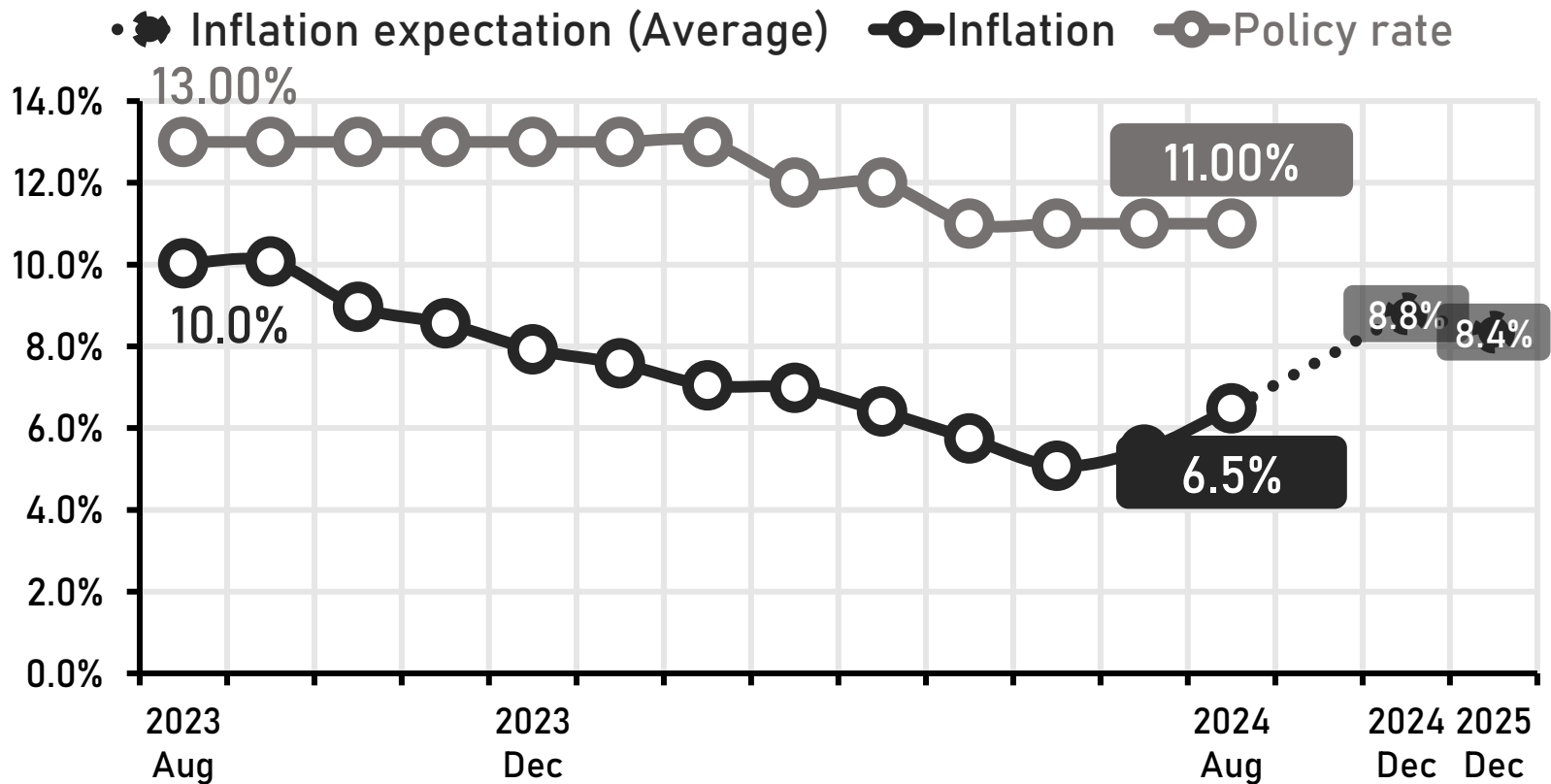
MONGOLIAN ECONOMIC GROWTH FORECAST



Note: Each forecast is sourced from the corresponding 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 5.6% in 2024, and grow by an average of 6.2% in 2025.

MONGOLIA'S INFLATION AND POLICY RATE



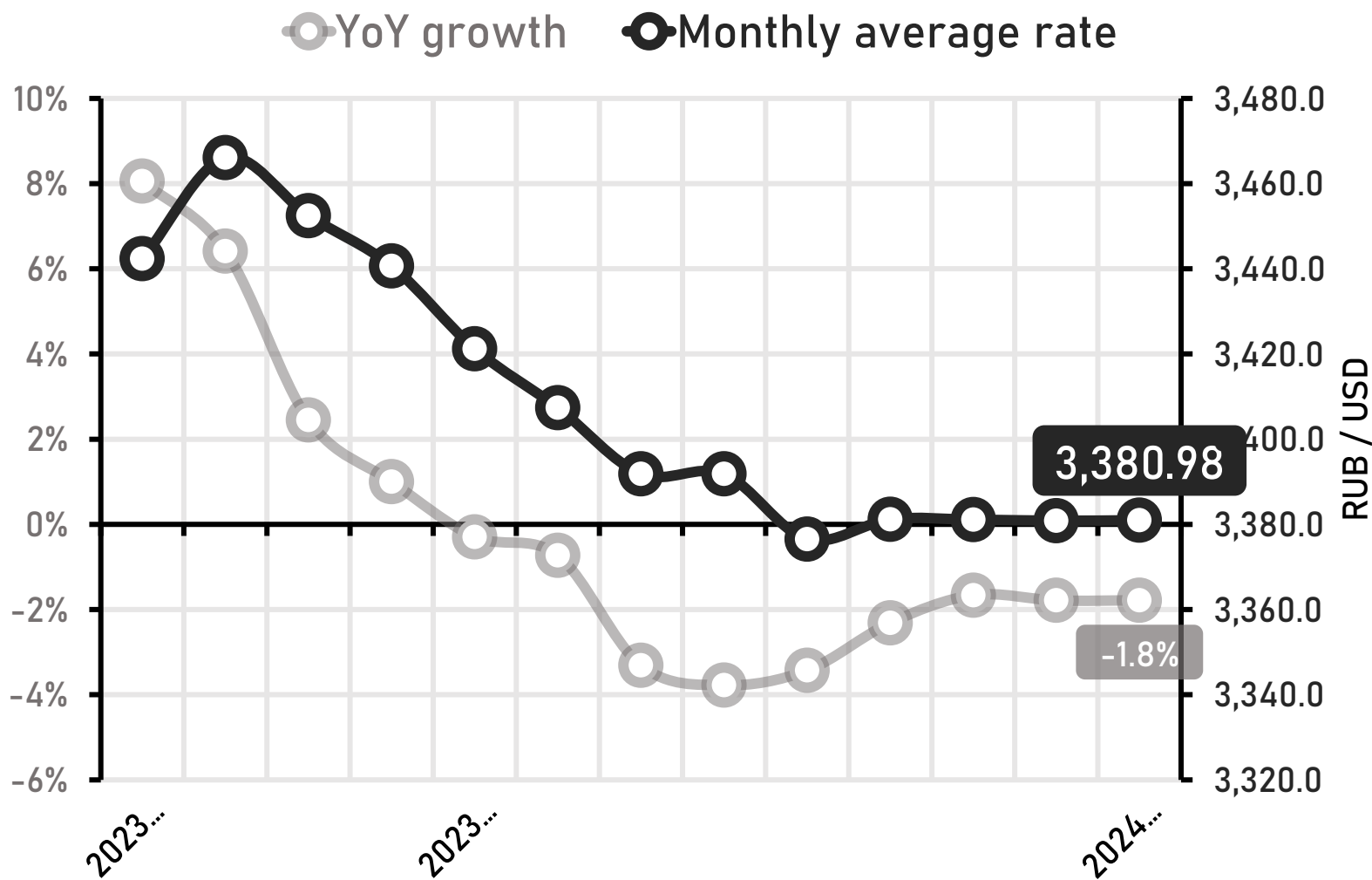
Source: Bank of Mongolia

Note: IMF WEO (2024Apr): 2024: 10.8% ; 2025: 9.5%

ADB ADO (2024Sep): 2024: 6.8% ; 2025: 7.2%

Inflation in Mongolia was 6.5% as of Aug 2024, increased by 1.0 percentage point from the previous month. The policy rate is 11.00%, unchanged from the previous month. According to the average forecast of international organizations, Mongolia's inflation is expected to reach 8.8% at the end of the year and 8.4% next year.

USD, MNT EXCHANGE RATE (USDMNT)

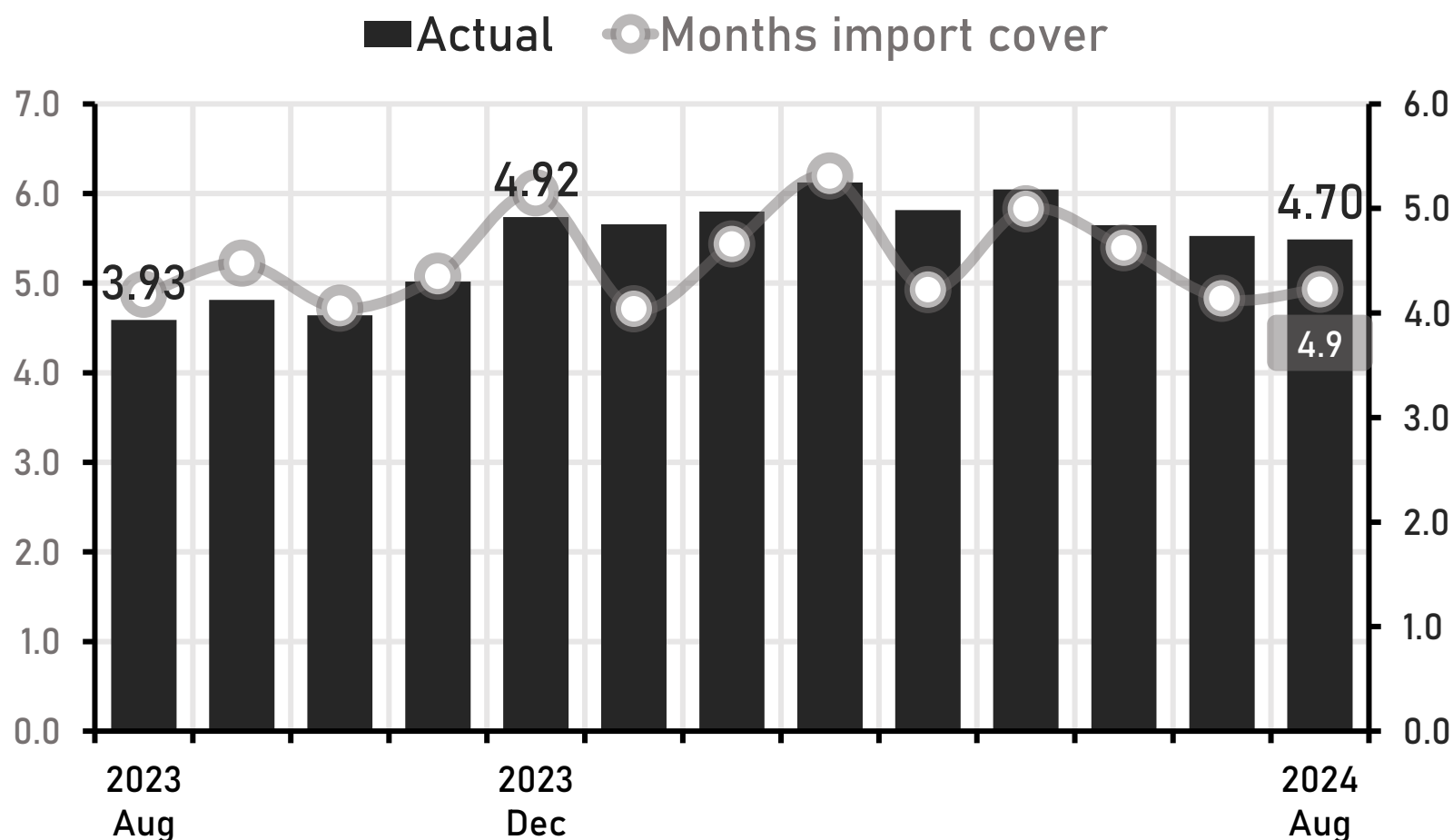


Source: Bank of Mongolia

The MNT exchange rate against the USD was 3380.98 as of Aug 2024, which is a depreciation of 0.12 points (0.0%) from the previous month, and an appreciation of -61.37 points (-1.8%) from the same period previous year.

MONGOLIA'S FOREIGN RESERVES

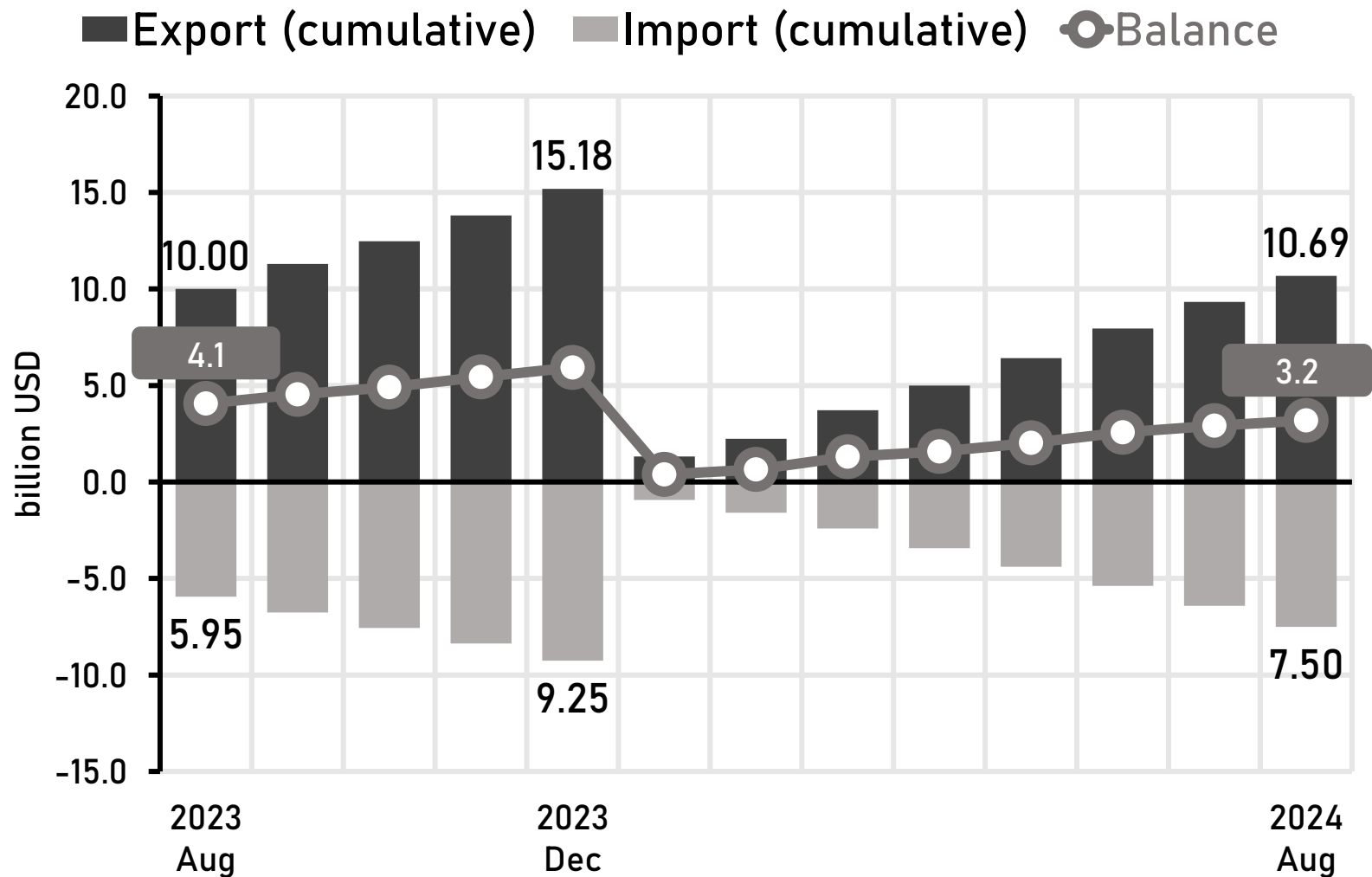
billion USD, months



Source: Bank of Mongolia

As of Aug 2024, Mongolia's foreign reserves reached 4.70 billion USD, which can cover 4.9 months of Mongolia's import. The foreign reserves decreased by -33 million USD (-0.7%) from previous month while increased by 771 million USD (19.6%) from the same period of previous year.

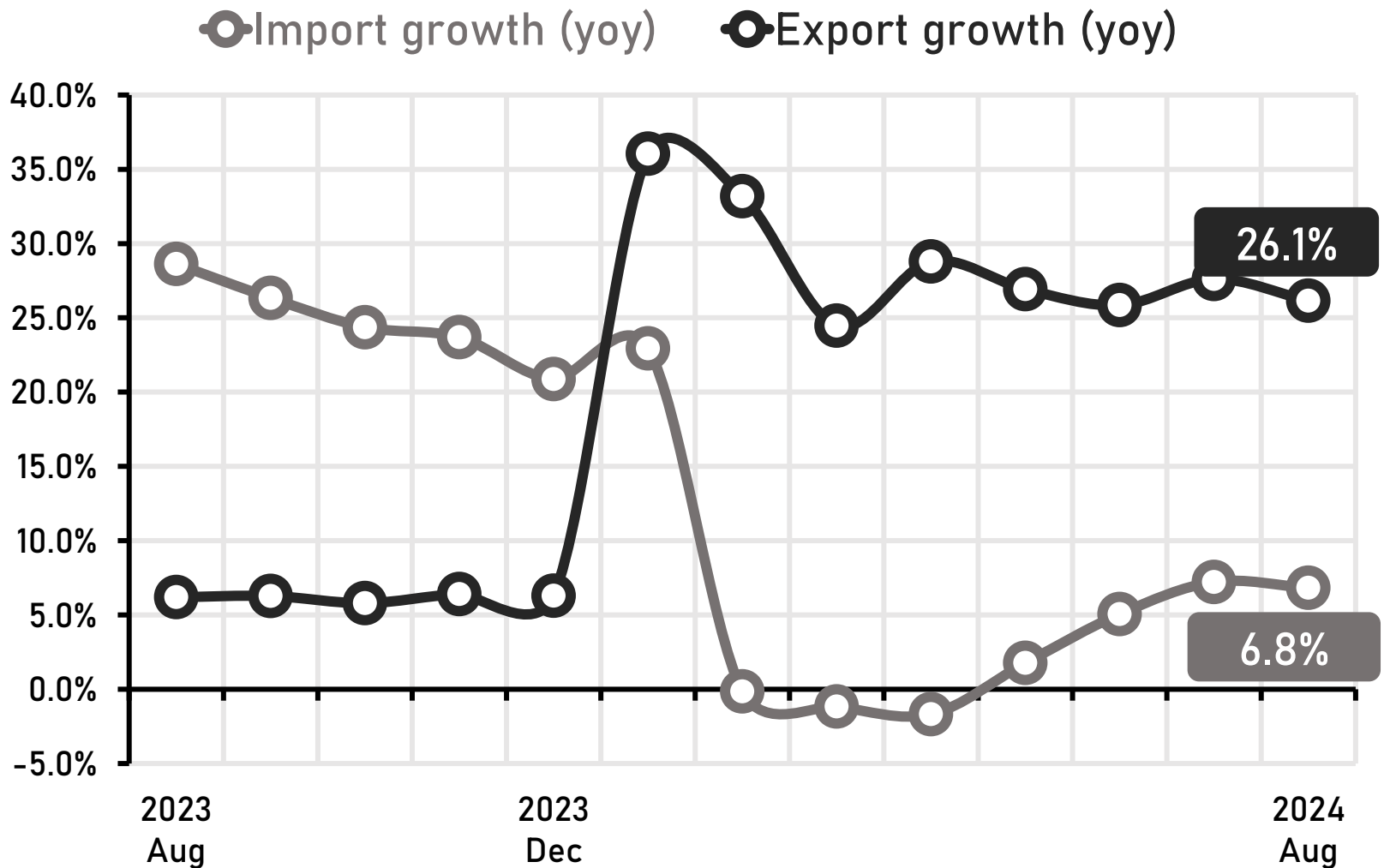
MONGOLIA'S TRADE BALANCE



Source: Bank of Mongolia

As of Aug 2024, Mongolia exported total of 11 billion USD, and imported total of 8 billion USD, thus reaching 3.2 billion USD trade surplus with total turnover of 18 billion USD.

MONGOLIA'S TRADE GROWTH



Source: Bank of Mongolia

Mongolia's export decreased by 6.8% y-o-y, and imports increased by 26.1% y-o-y as of Aug 2024.



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