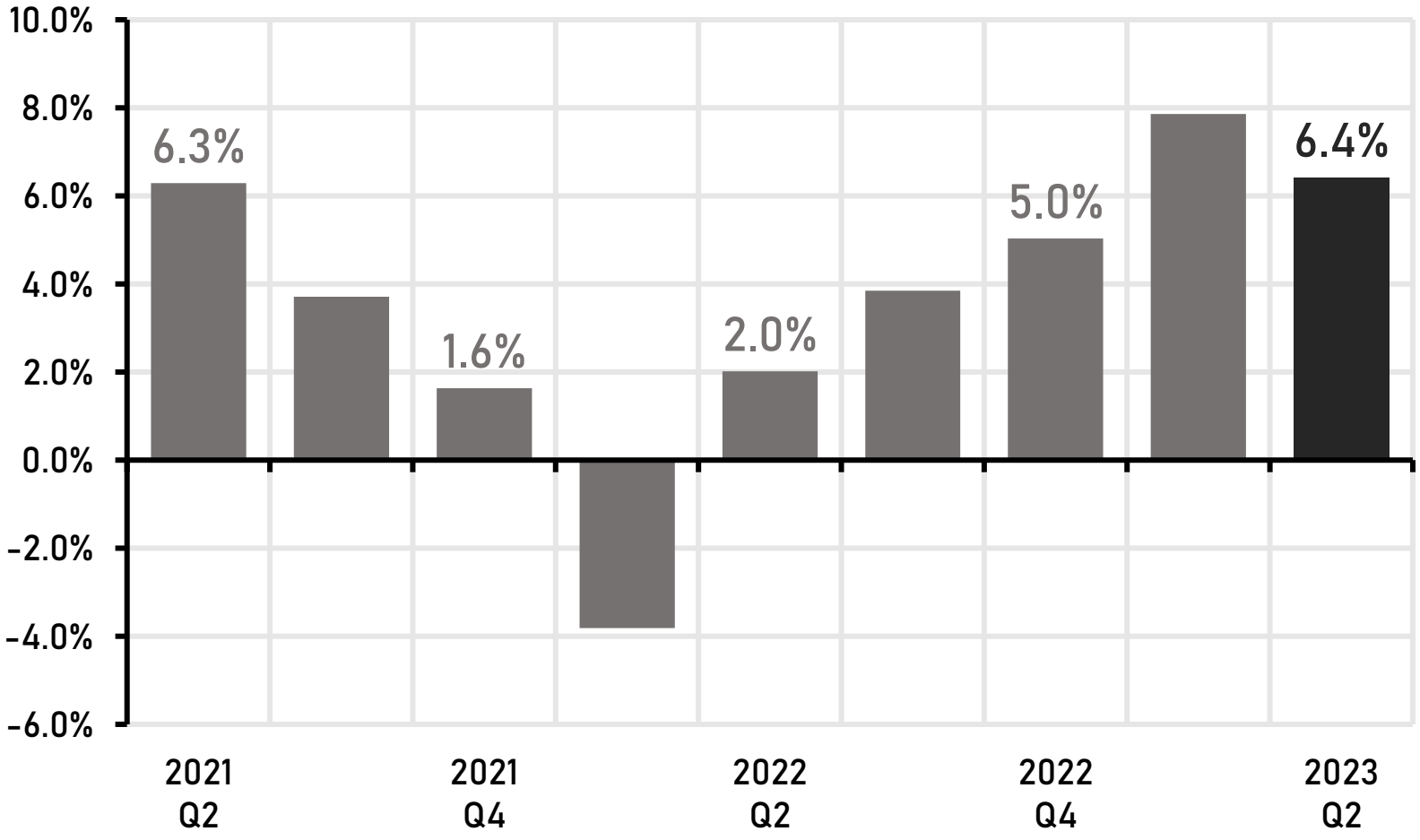
COUNTRY REPORT

MONGOLIA

2023 JUN

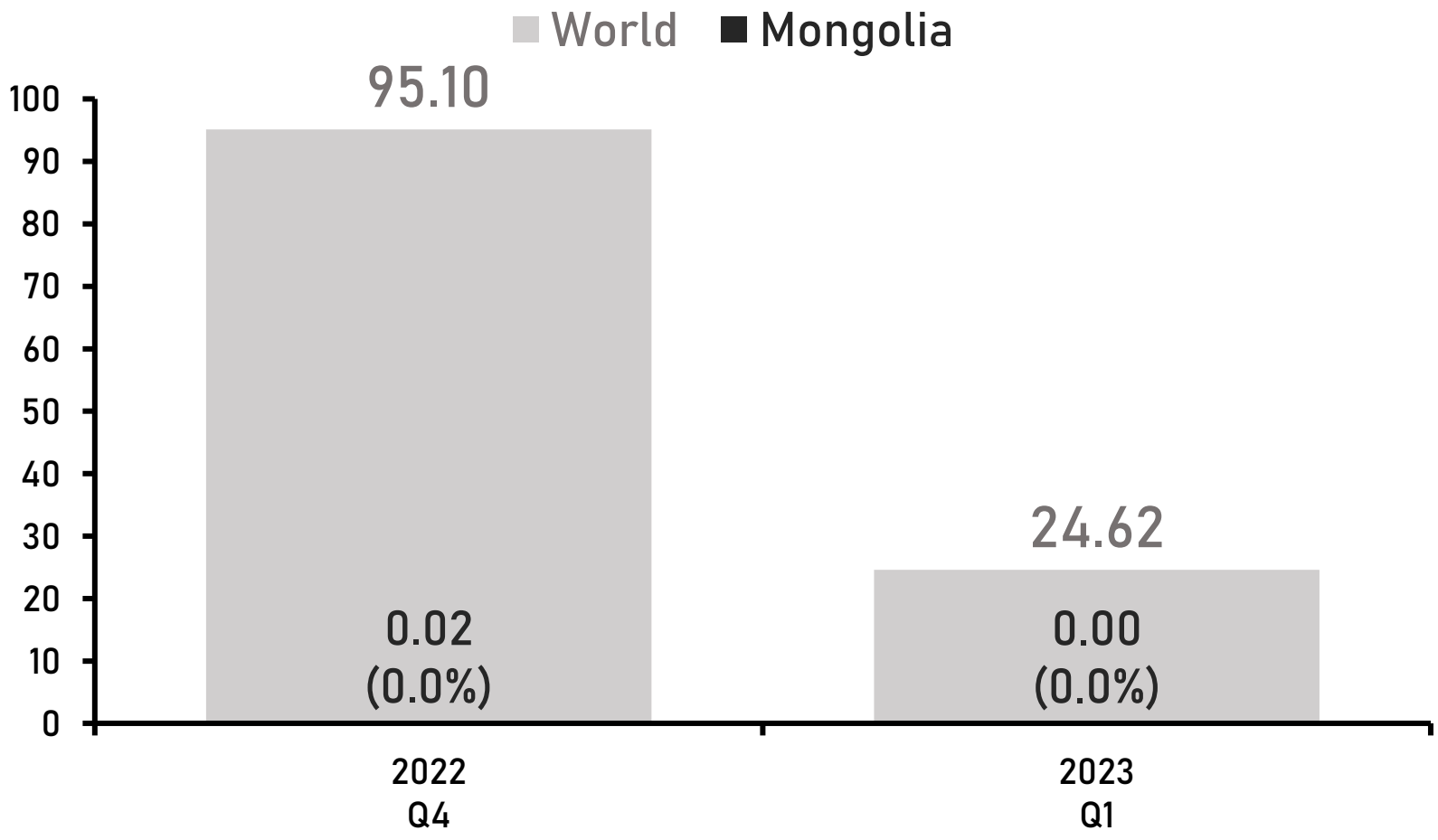
MONGOLIAN ECONOMIC GROWTH, YOY



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.

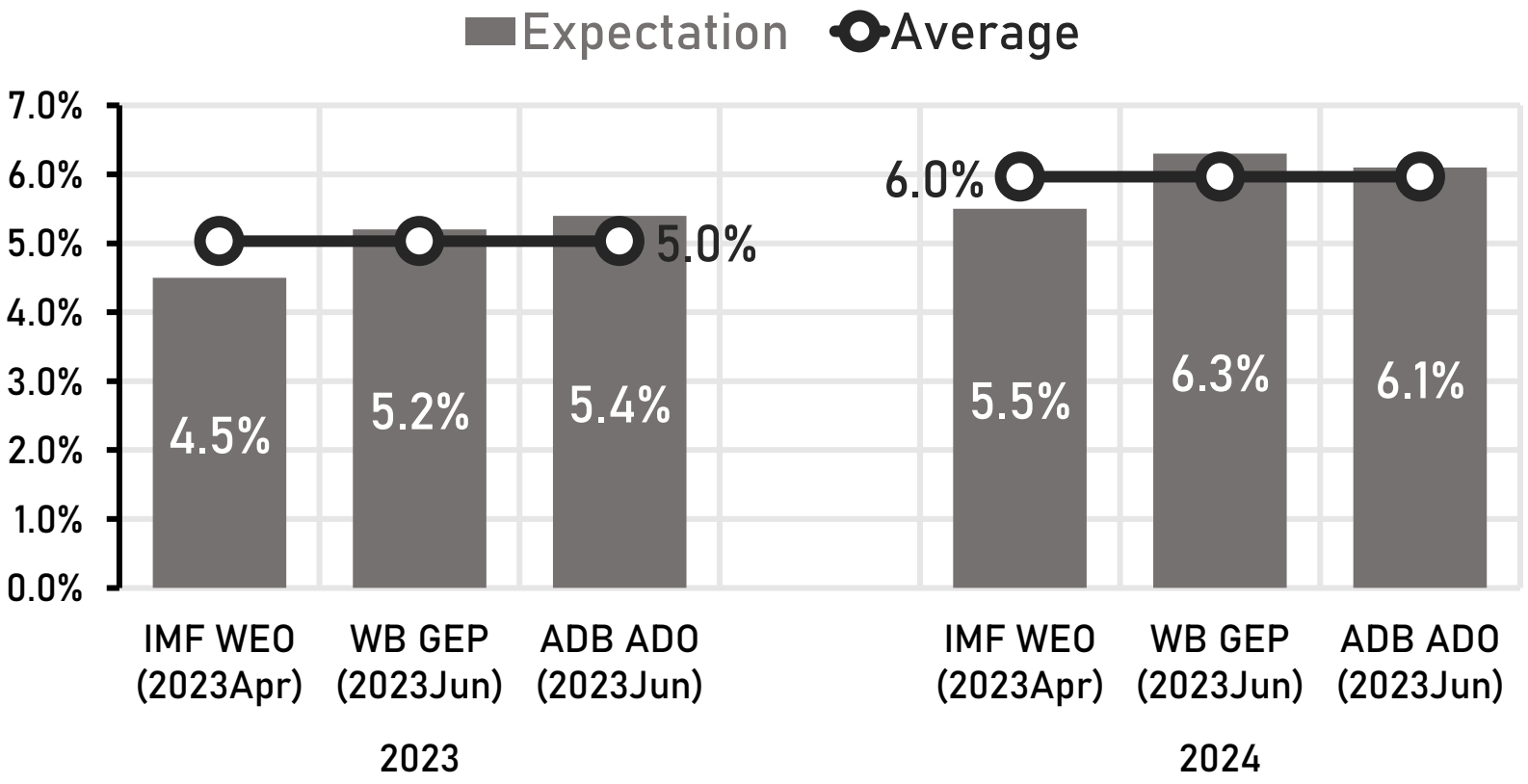
SIZE OF ECONOMY (NGDP)
trillion USD



Source: Worldbank

Mongolia's total economic size (nominal GDP) is 16.86 billion USD as of 2022 and 4.80 billion USD as of the 1st quarter of 2023, accounting for 0.0% and 0.0% of the global economy, respectively.

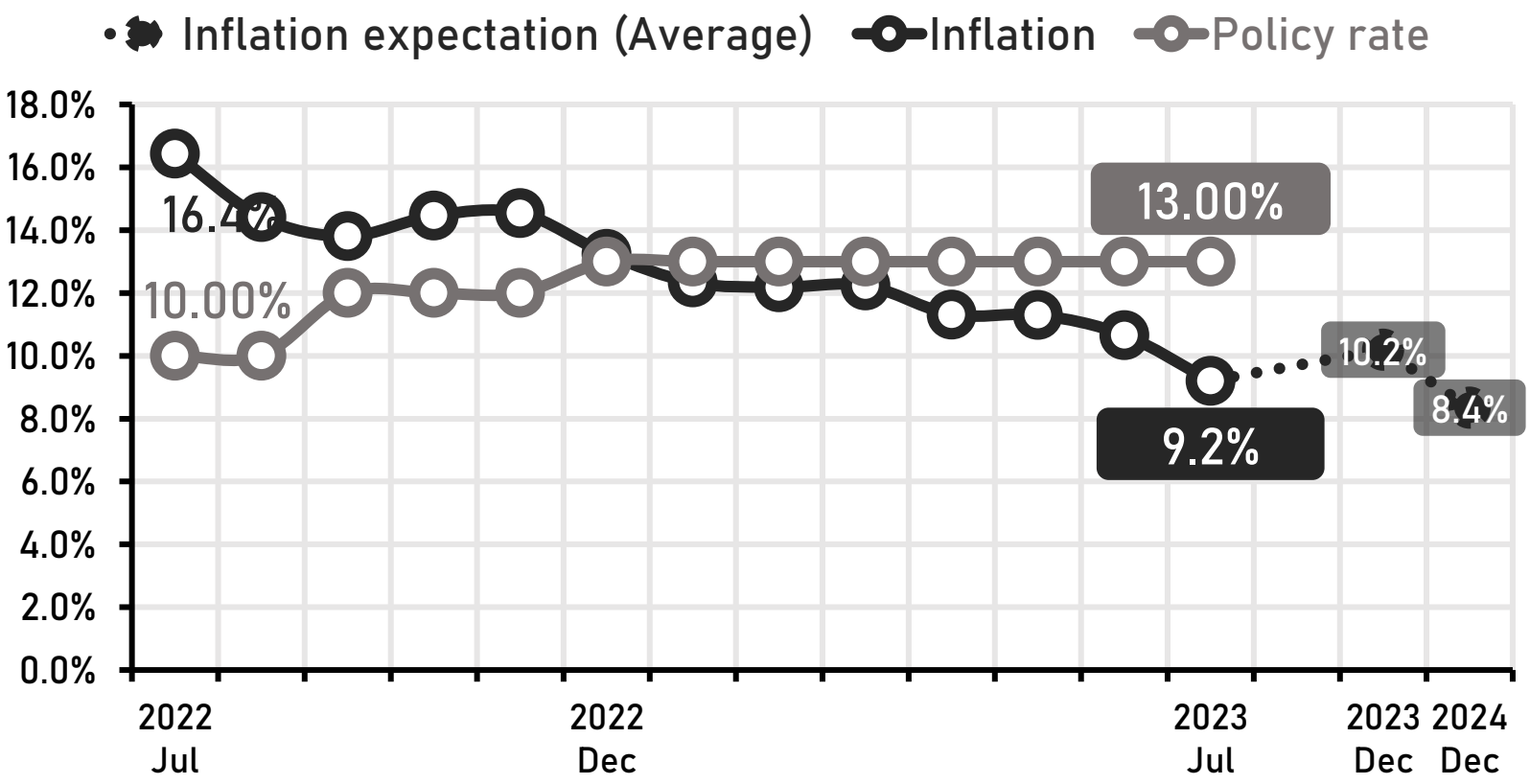
MONGOLIAN ECONOMIC GROWTH FORECAST



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 5.0% in 2023, and grow by an average of 6.0% in 2024.

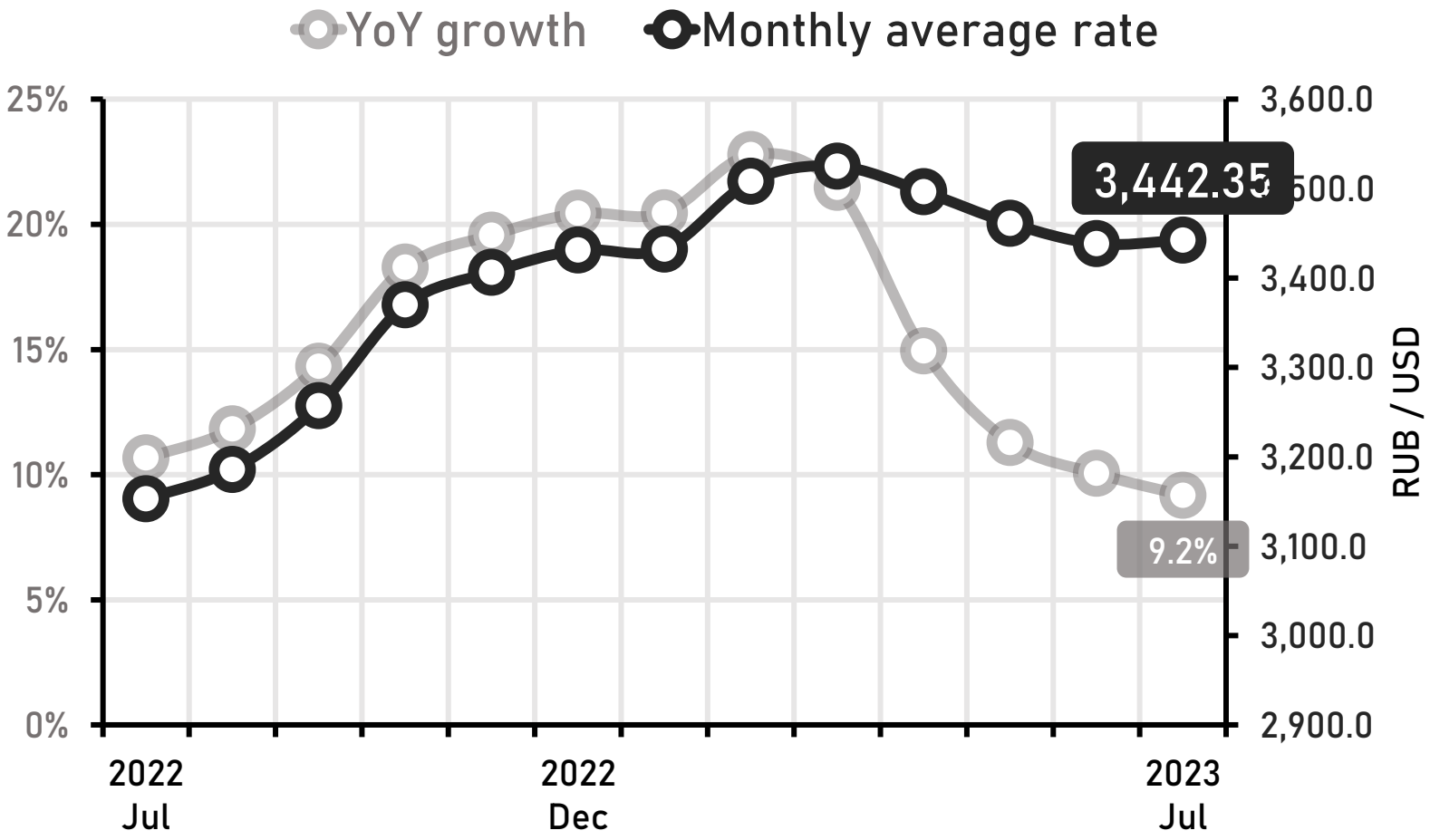
MONGOLIA'S INFLATION AND POLICY RATE



Source: Bank of Mongolia
Note: IMF WEO (2023Apr): 2023: 9.5% ; 2024: 8.0%
ADB ADO (2023Jul): 2023: 10.9% ; 2024: 8.7%

Inflation in Mongolia was 9.2% as of Jul 2023, decreased by -1.5 percentage point 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 10.2% at the end of the year and 8.4% next year.

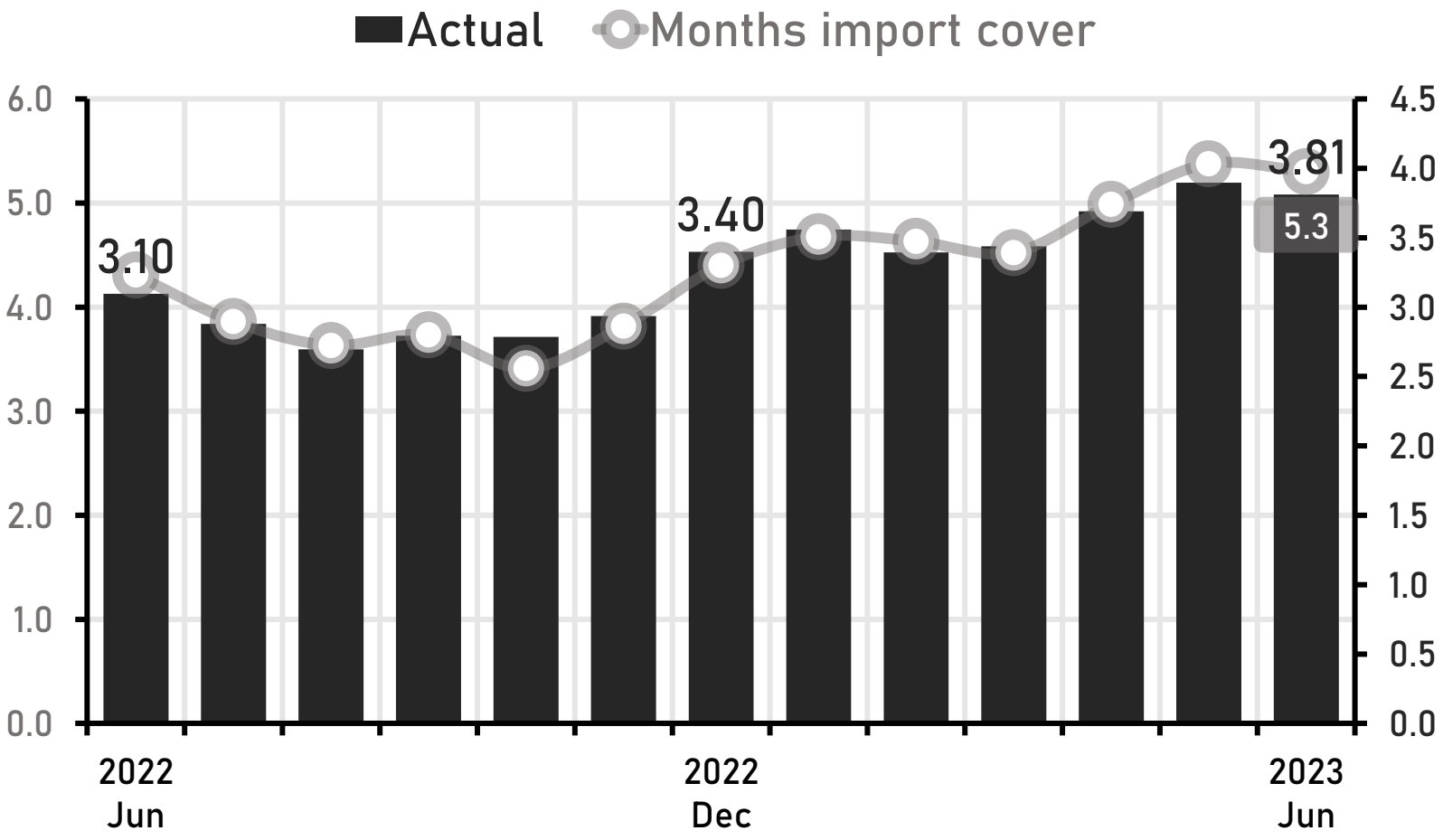
USD, MNT EXCHANGE RATE (USDMNT)



Source: Bank of Mongolia

The MNT exchange rate against the USD was 3442.35 as of Jul 2023, which is a depreciation of 4.09 points (0.1%) from the previous month, and a depreciation of 289.32 points (9.2%) from the same period previous year.

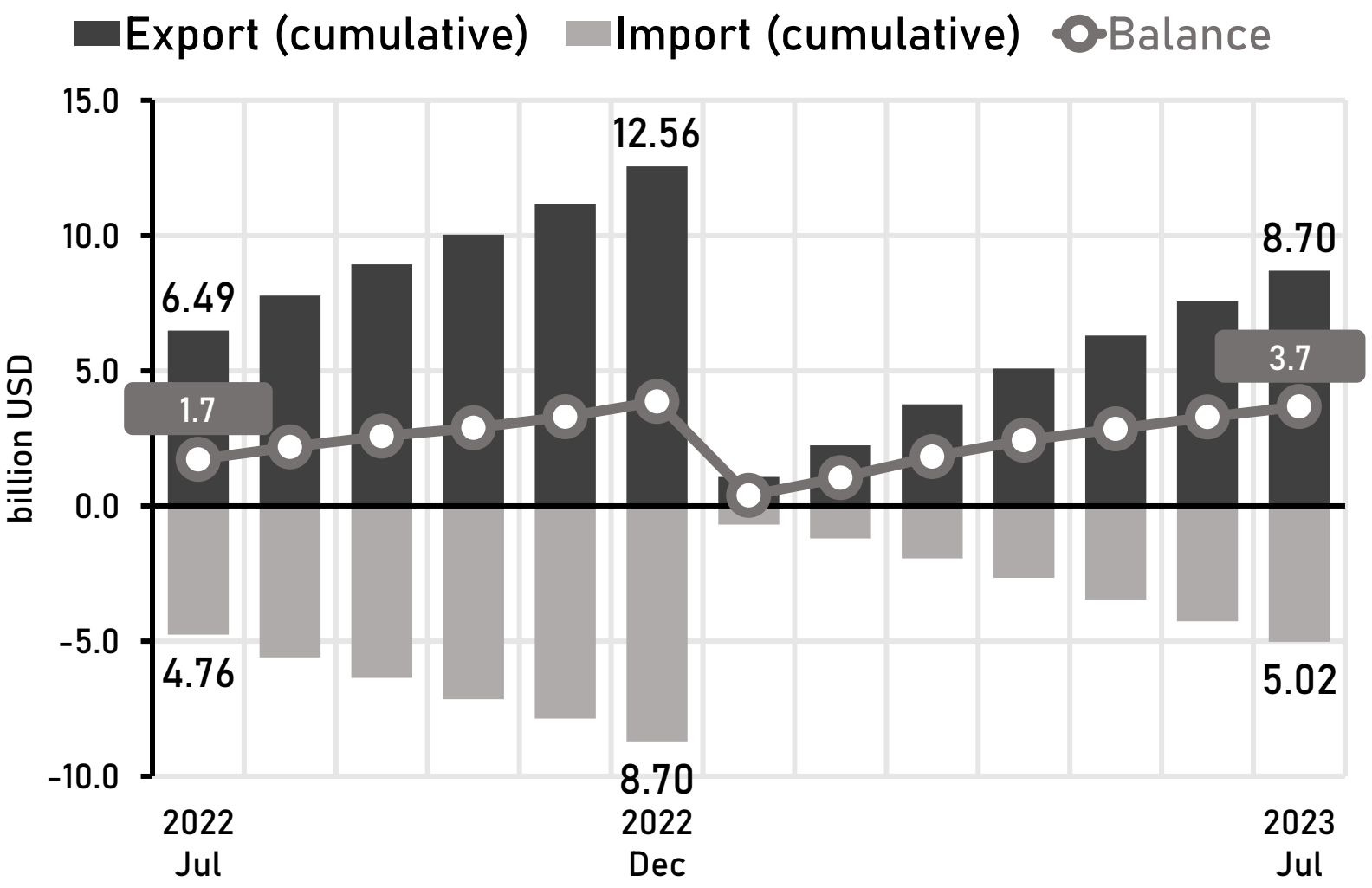
MONGOLIA'S FOREIGN RESERVES
billion USD, months



Source: Bank of Mongolia

As of Jun 2023, Mongolia's foreign reserves reached 3.81 billion USD, which can cover 5.3 months of Mongolia's import. The foreign reserves decreased by -85 million USD (-2.2%) from previous month while increased by 715 million USD (23.1%) from the same period of previous year.

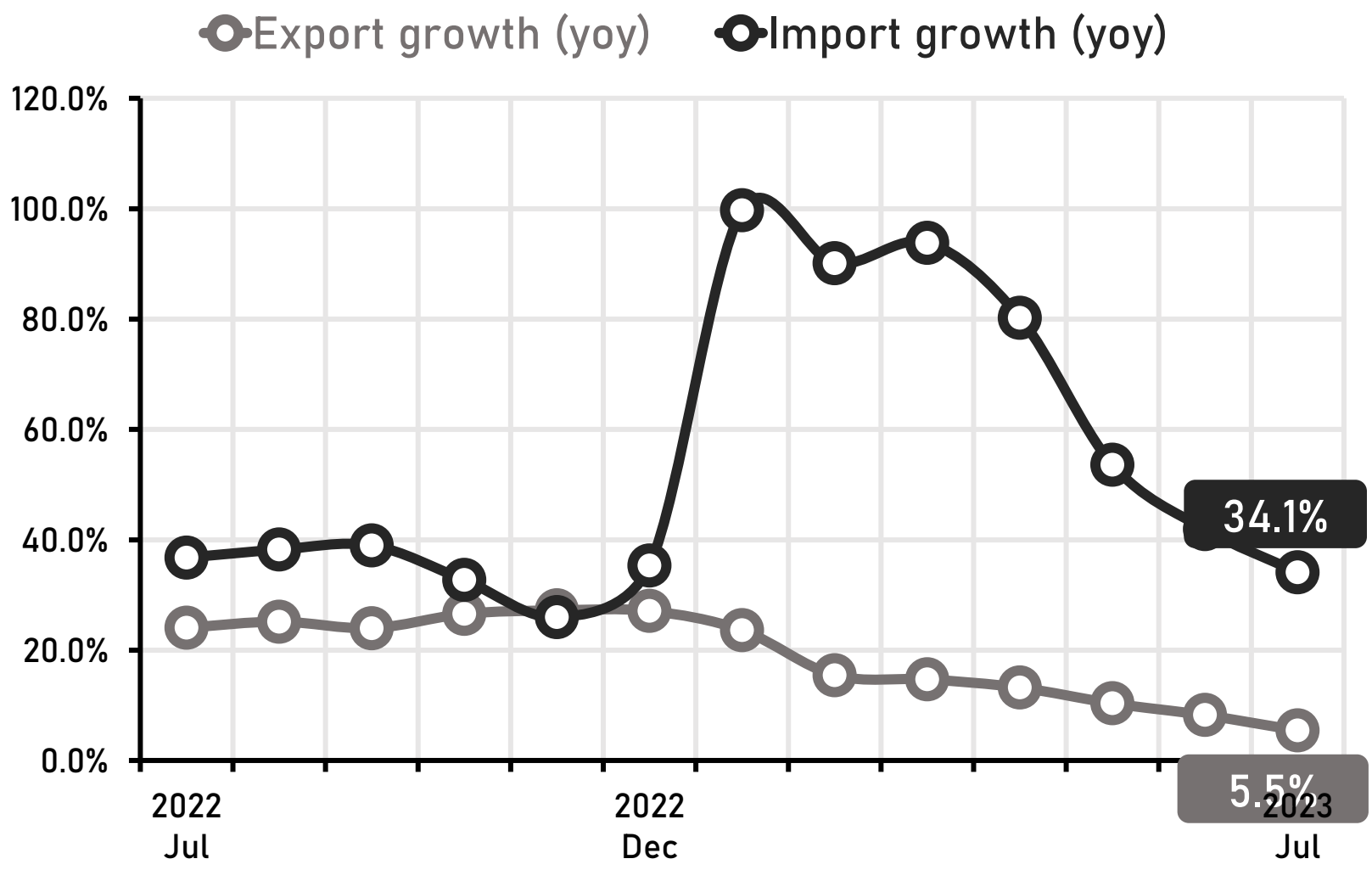
MONGOLIA'S TRADE BALANCE



Source: Bank of Mongolia

As of Jul 2023, Mongolia exported total of 9 billion USD, and imported total of 5 billion USD, thus reaching 3.7 billion USD trade surplus with total turnover of 14 billion USD.

MONGOLIA'S TRADE GROWTH



Source: Bank of Mongolia

Mongolia's export decreased by 34.1% y-o-y, and imports increased by 5.5% y-o-y as of Jul 2023.

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