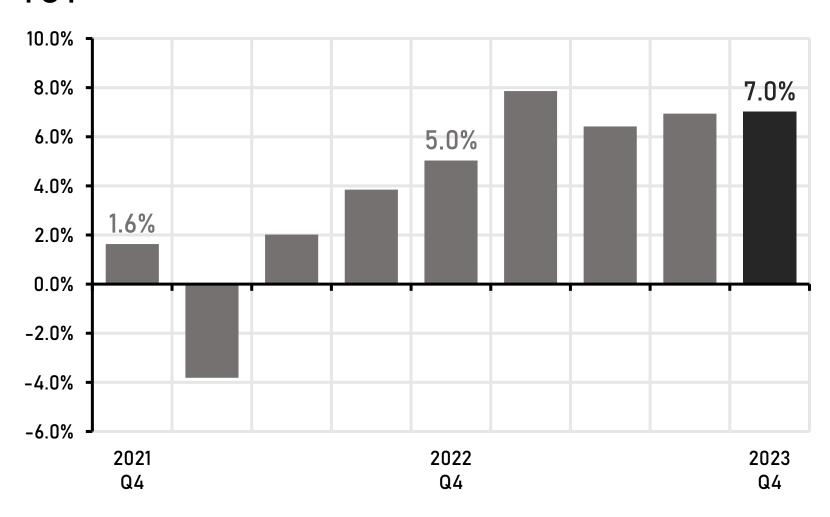


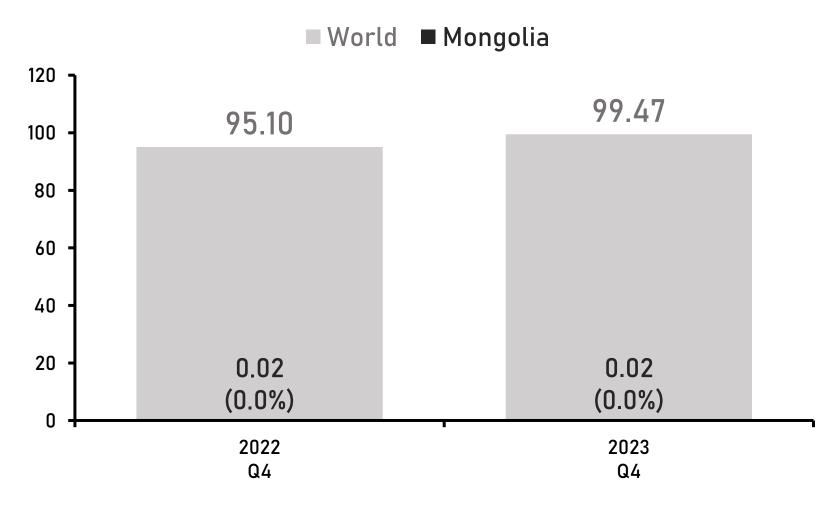
MONGOLIAN ECONOMIC GROWTH, YOY



Source: National Statistical Office

As of the 4th quarter of 2023, Mongolia's economy grew by 7.0%. Which is a 0.1 percentage point increase from the previous quarter and 2.0 percentage point increase from the same period of previous year.

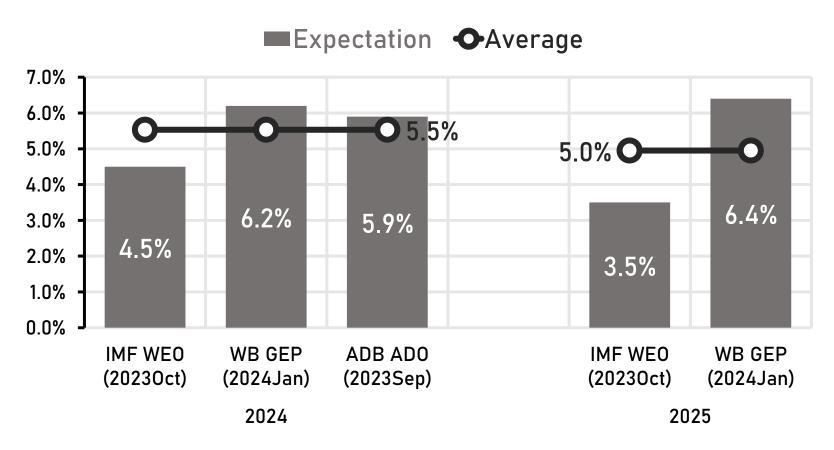
SIZE OF ECONOMY (NGDP) trillion USD



Source: Worldbank

Mongolia's total economic size (nominal GDP) is 16.86 billion USD as of 2022 and 20.14 billion USD as of the 4th quarter of 2023, accounting for 0.0% and 0.0% of the global economy, respectively.

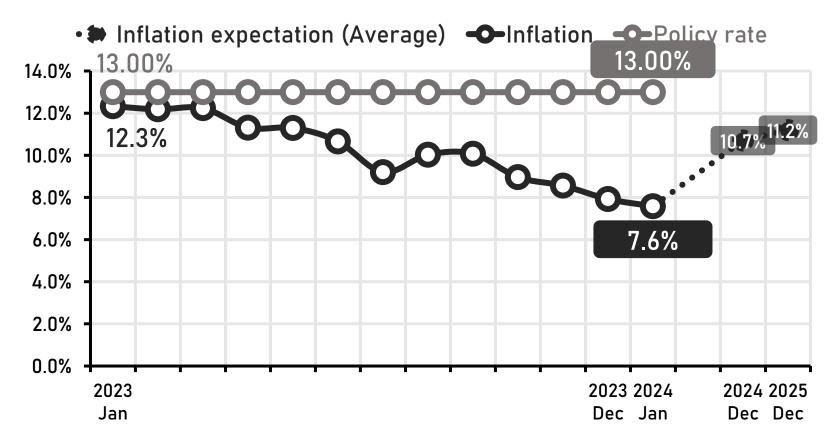
MONGOLIAN ECONOMIC GROWTH FORECAST



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 5.5% in 2024, and grow by an average of 5.0% in 2025.

MONGOLIA'S INFLATION AND POLICY RATE



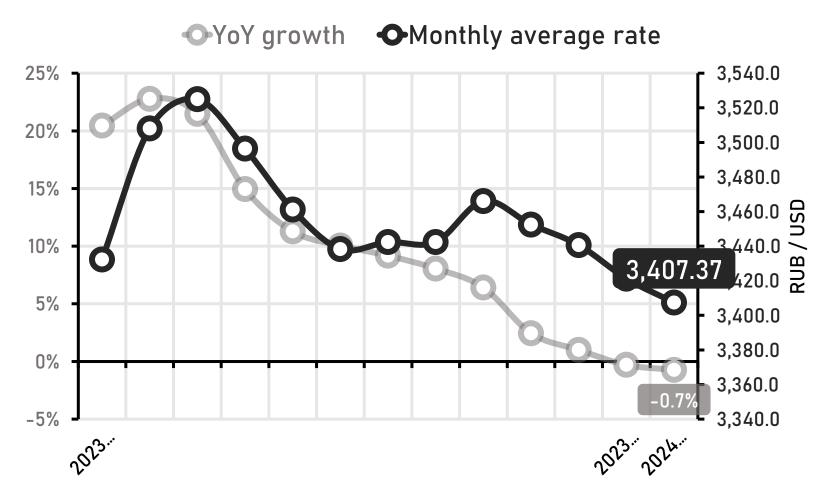
Source: Bank of Mongolia

Note: IMF WEO (20230ct): 2024: 12.8%; 2025: 11.2%

ADB ADO (2023Sep): 2024: 8.6%; 2025:

Inflation in Mongolia was 7.6% as of Jan 2024, decreased by -0.3 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 10.7% at the end of the year and 11.2% next year.

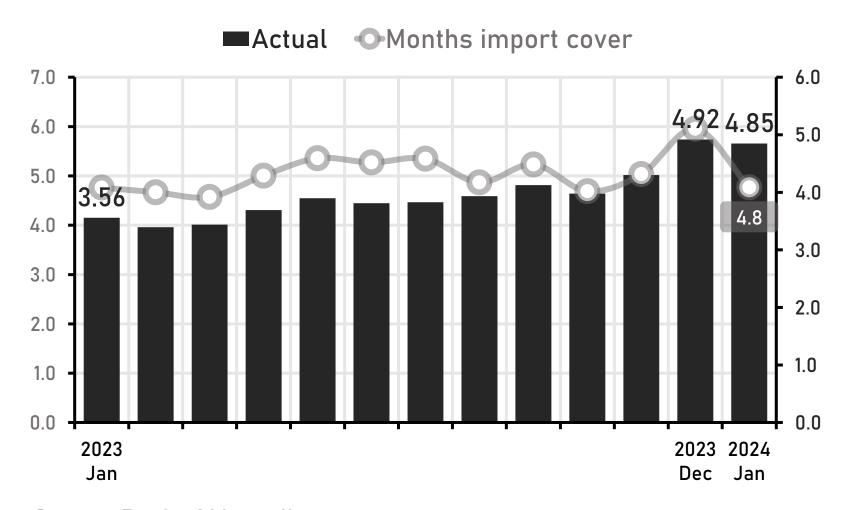
USD, MNT EXCHANGE RATE (USDMNT)



Source: Bank of Mongolia

The MNT exchange rate against the USD was 3407.37 as of Jan 2024, which is an appreciation of -13.84 points (-0.4%) from the previous month, and an appreciation of -24.92 points (-0.7%) from the same period previous year.

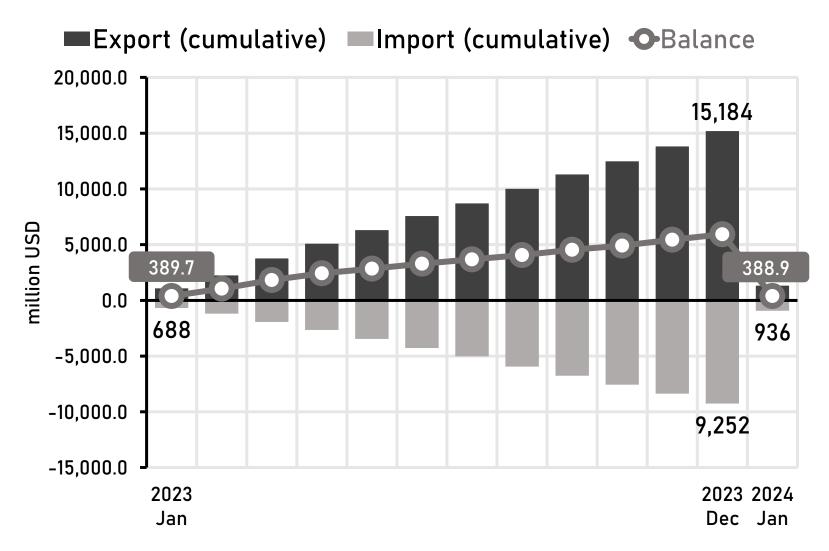
MONGOLIA'S FOREIGN RESERVES billion USD, months



Source: Bank of Mongolia

As of Jan 2024, Mongolia's foreign reserves reached 4.85 billion USD, which can cover 4.8 months of Mongolia's import. The foreign reserves decreased by -69 million USD (-1.4%) from previous month while increased by 1,289 million USD (36.2%) from the same period of previous year.

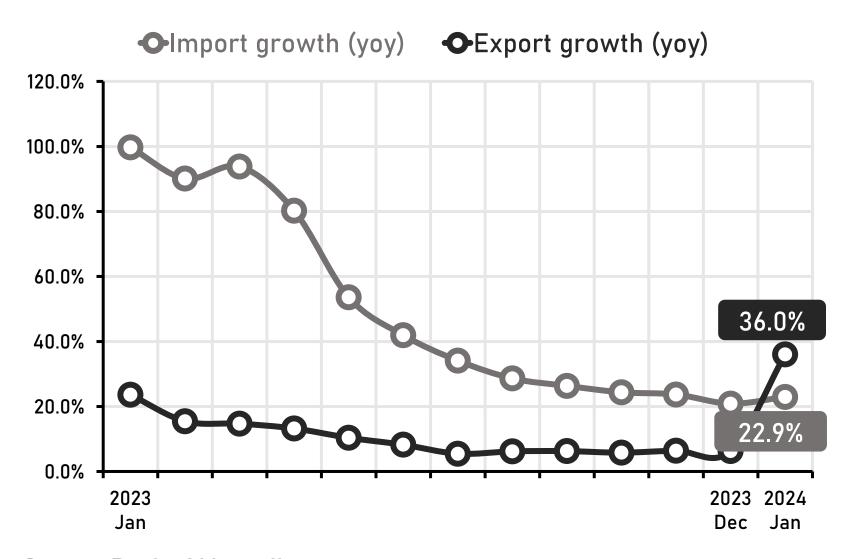
MONGOLIA'S TRADE BALANCE



Source: Bank of Mongolia

As of Jan 2024, Mongolia exported total of 1,325 million USD, and imported total of 936 million USD, thus reaching 388.9 million USD trade surplus with total turnover of 2,261 million USD.

MONGOLIA'S TRADE GROWTH



Source: Bank of Mongolia

Mongolia's export decreased by 22.9% y-o-y, and imports increased by 36.0% y-o-y as of Jan 2024.

COUNTRY REPORT: MONGOLIA - 2024 JAN

