



2022 FEB

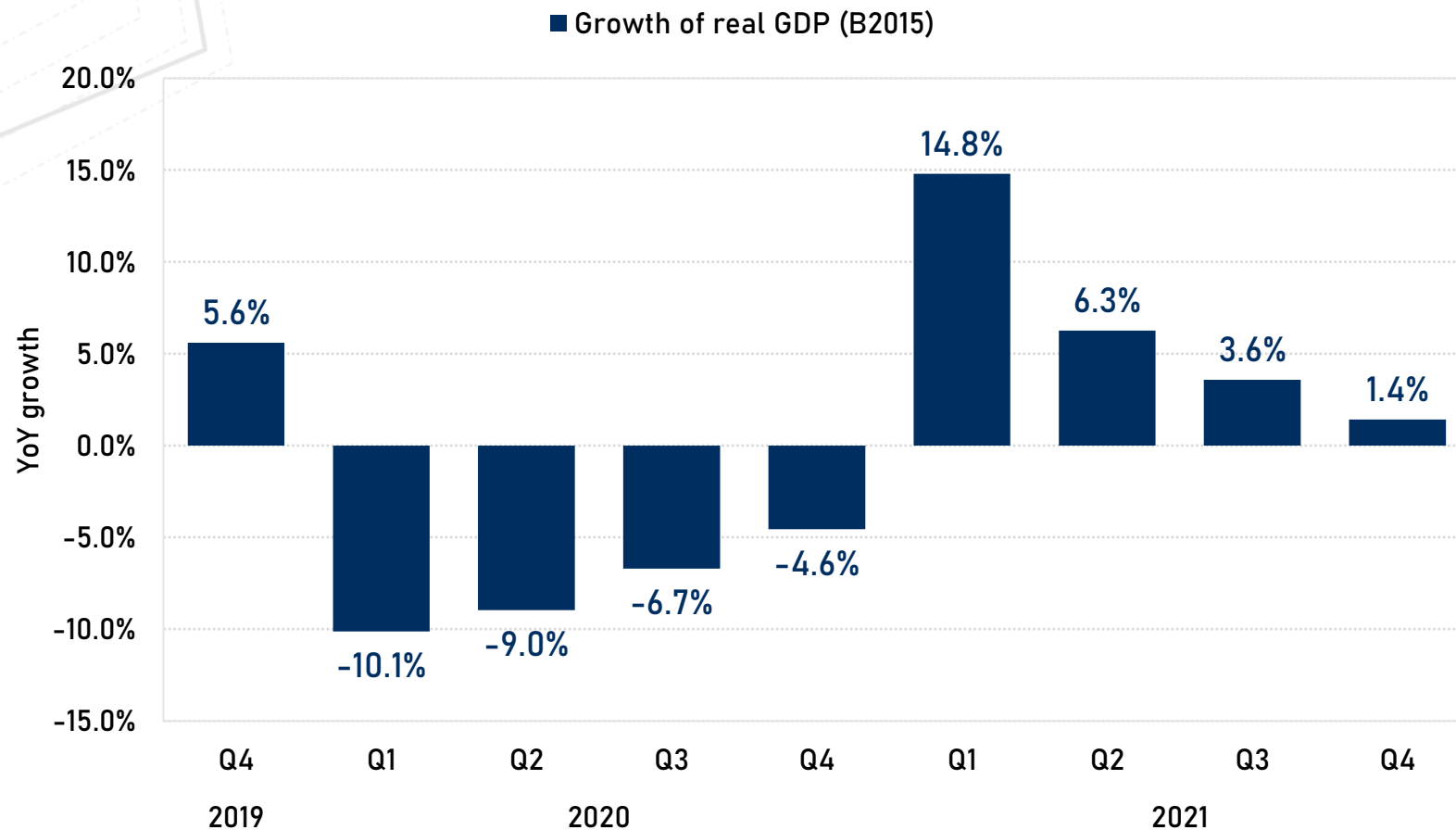
MACRO ECONOMIC REVIEW

SUMMARY

INDICATORS	UNIT	CURRENT PERIOD	PREVIOUS PERIOD	YoY	YoY GROWTH
QUARTERLY INDICATORS					
		2021Q4	2021Q3	2020Q4	
Real GDP	billion MNT	27,034	19,510	26,655	1.4%
Unemployment rate	%	8.10%	7.41%	7.57%	7.1%
Average nominal wage	thousand MNT	1,438	1,335	1,328	8.3%
MONTHLY INDICATORS					
		2022M02	2022M01	2021M02	
Foreign trade					
Total export	million USD	1,180	540	1,335	-11.6%
Copper	million USD	442	176	437	1.2%
Coal	million USD	326	144	447	-27.0%
Total import	million USD	-1,038	-557	-922	12.5%
Consumer	million USD	-387	-219	-274	41.5%
Commodity	million USD	-122	-61	-141	-13.7%
Investment	million USD	-303	-159	-358	-15.4%
Oil	million USD	-223	-116	-147	51.4%
Trade balance	million USD	143	-17	412	-65.4%
Government budget					
Budget balance	billion MNT	32	-358	-113	-128.5%
Budget income	billion MNT	2,468	946	1,628	51.7%
Budget expenditure	billion MNT	-2,436	-1,305	-1,740	40.0%

INDICATORS	UNIT	CURRENT PERIOD	PREVIOUS PERIOD	YoY	YoY GROWTH
MONTHLY INDICATORS					
		2022M02	2022M01	2021M02	
Monetary policy					
M2 supply	billion MNT	26,261	26,865	24,634	6.6%
CPI (B2015)	index	146.0	144.5	127.8	14.2%
Policy rate	%	6.5%	6.0%	6.0%	8.3%
Interest and exchange rates					
Exchange rate (End of Period)	MNT/USD	2,866	2,850	2,849	0.6%
MNT savings rate	%	6.5%	7.3%	7.1%	-9.2%
FC savings rate	%	2.4%	2.1%	2.3%	6.3%
MNT loan rate	%	14.3%	14.4%	15.4%	-7.1%
FC loan rate	%	9.0%	8.3%	9.3%	-3.8%
FX reserve					
Total	million USD	3,685	3,945	4,513	-18.3%
Securities	million USD	1,122	1,122	852	31.7%
Deposits	million USD	1,974	2,199	3,144	-37.2%
IMF reserve position	million USD	8	8	8	-3.6%
SDRs	million USD	134	135	45	199.0%
Gold	million USD	448	481	464	-3.6%

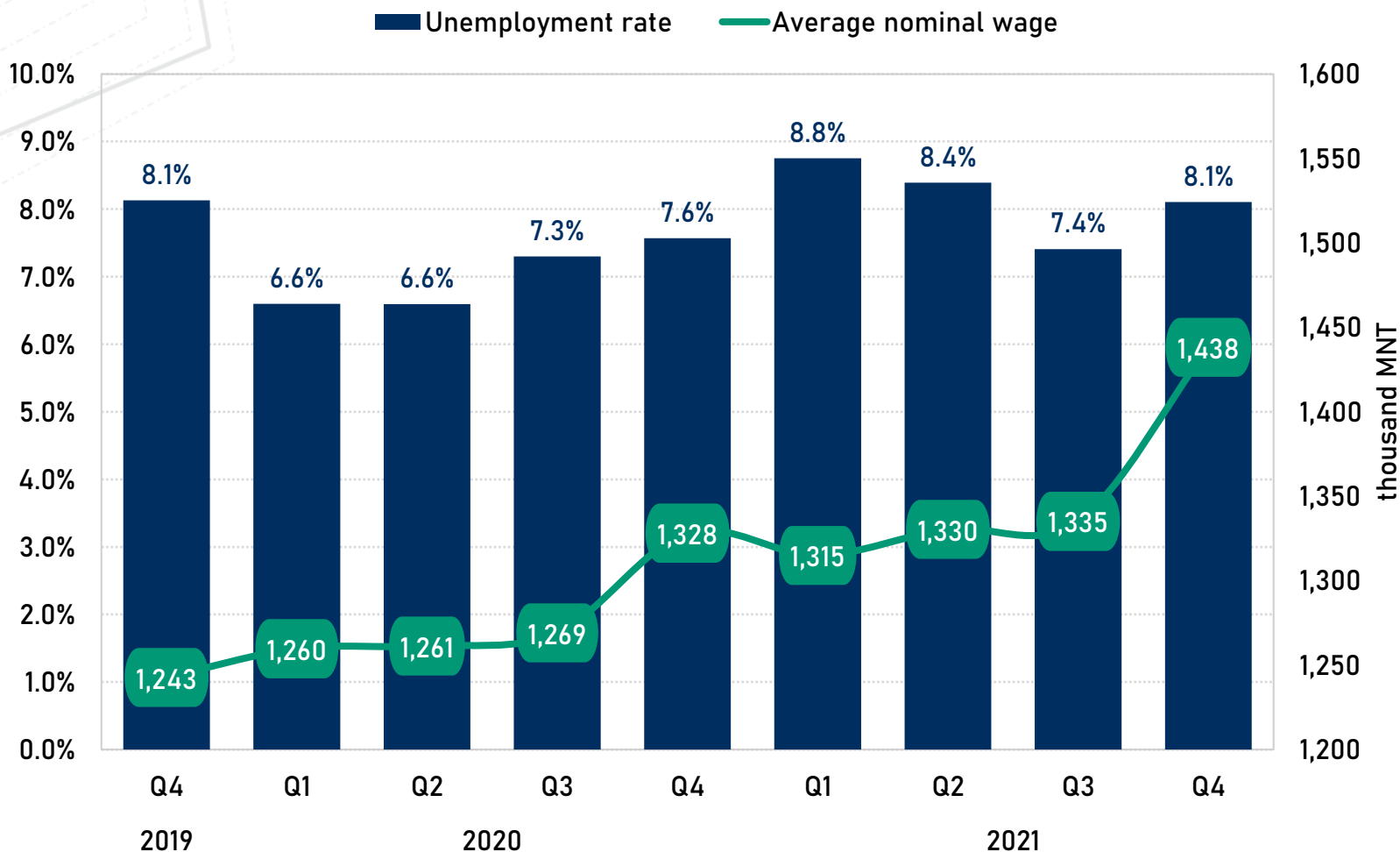
REAL ECONOMIC GROWTH



Source: National statistics office, Mongolia

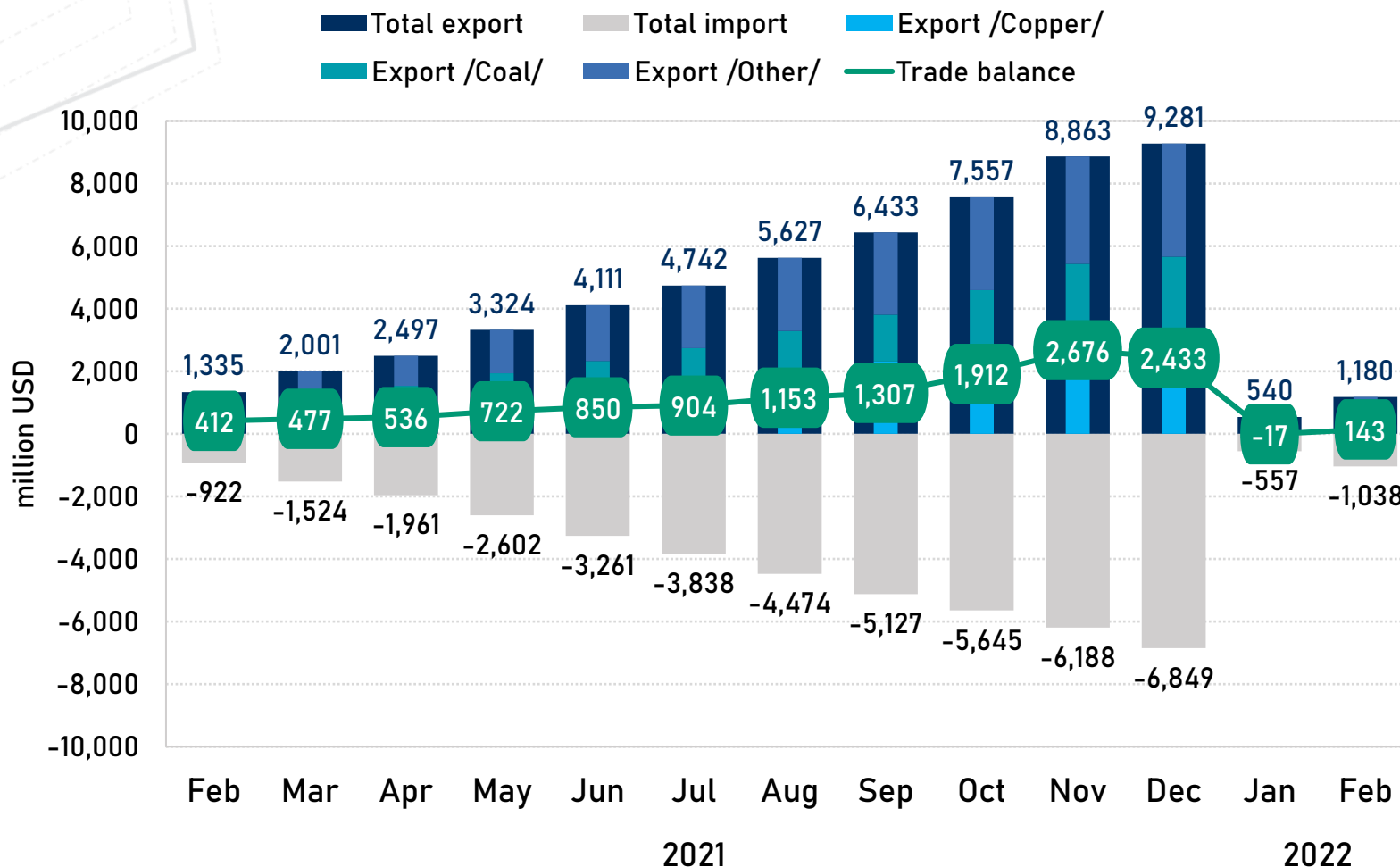
* - NSO has recently changed the base year of RGDP to 2015. Slight difference may occur on growths earlier than 2021Q2.

UNEMPLOYMENT AND WAGE



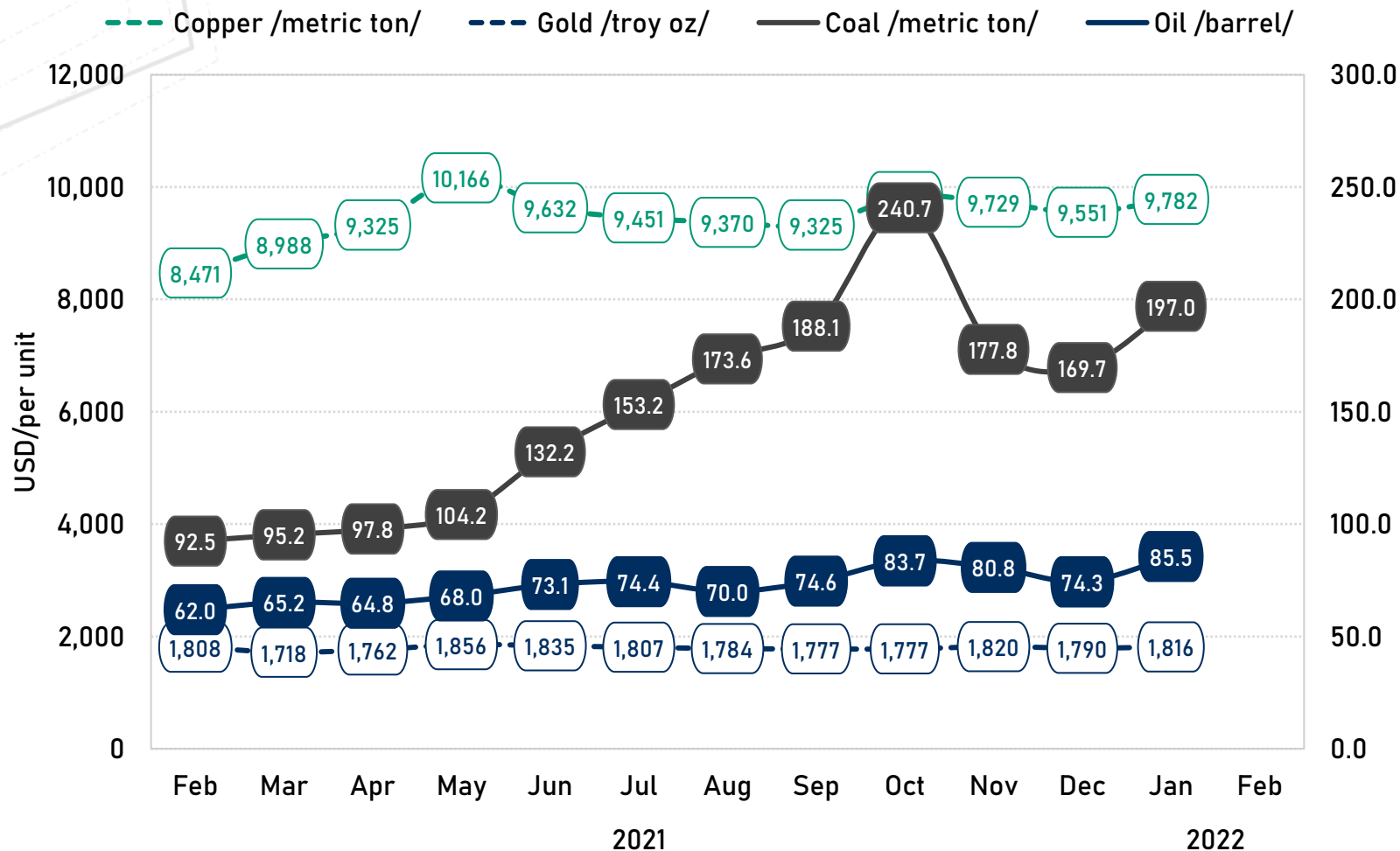
Source: National statistics office, Mongolia

TRADE BALANCE



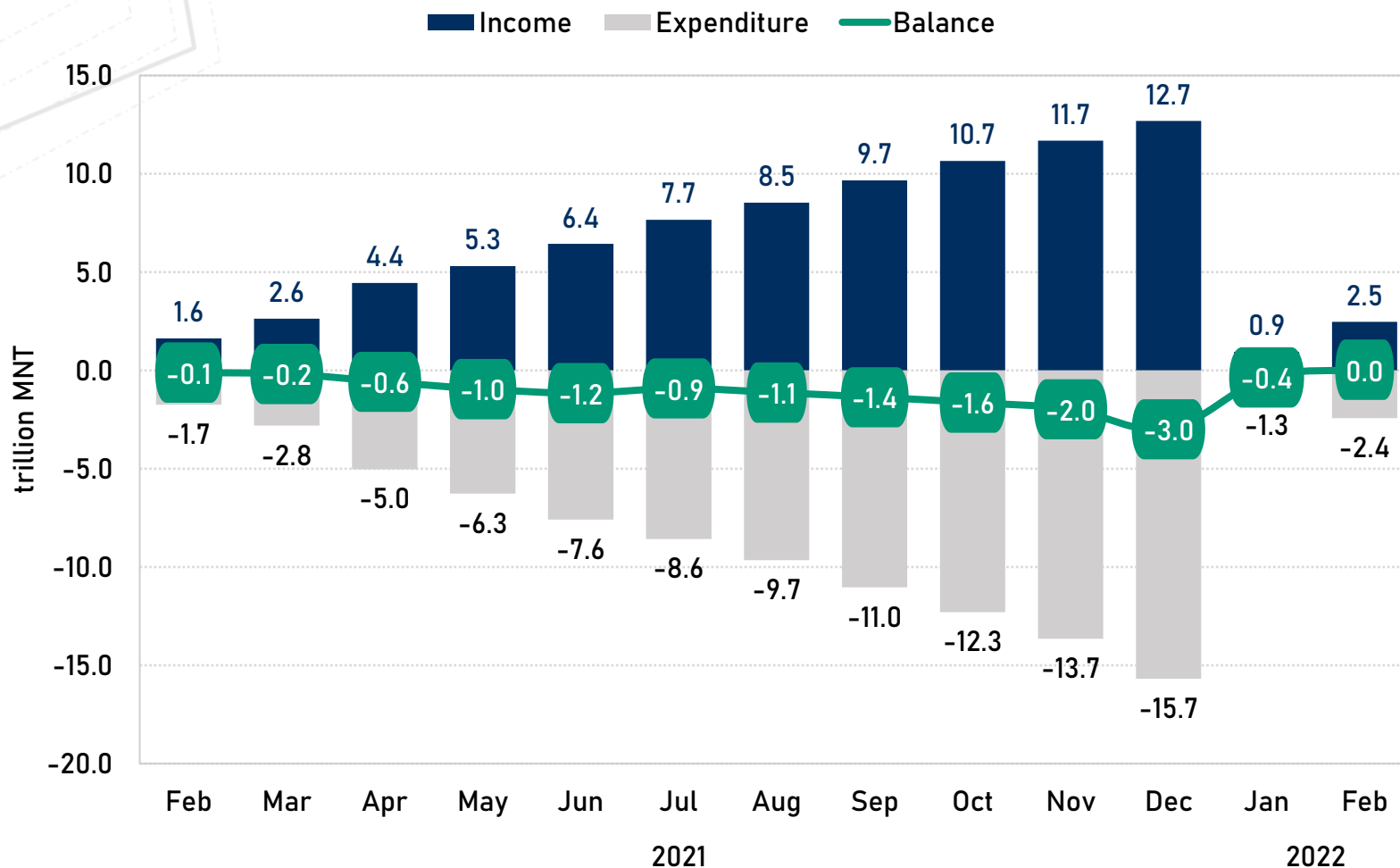
Source: Bank of Mongolia

WORLD COMMODITY PRICE



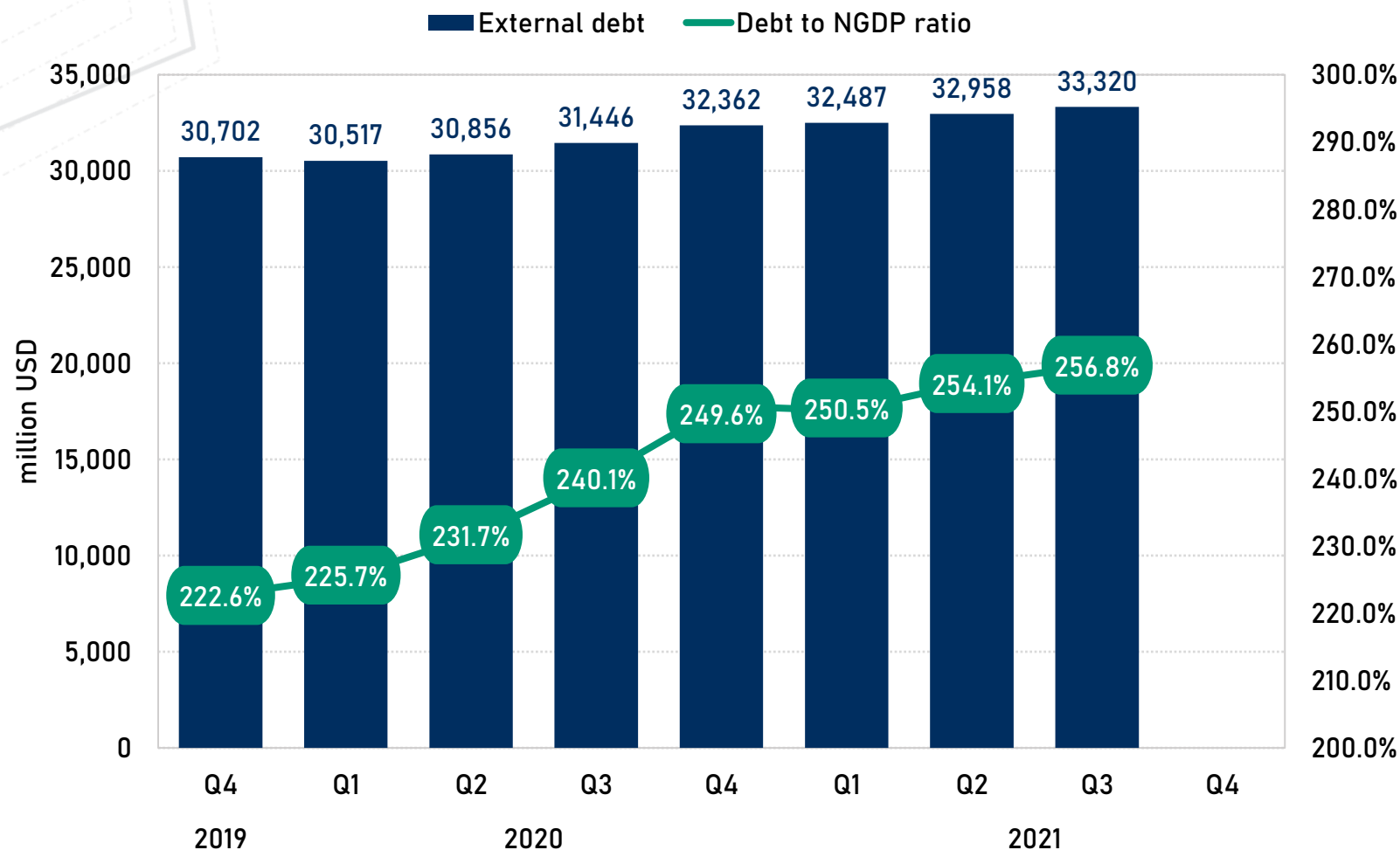
Source: IMF PCPS

GOVERNMENT BUDGET BALANCE



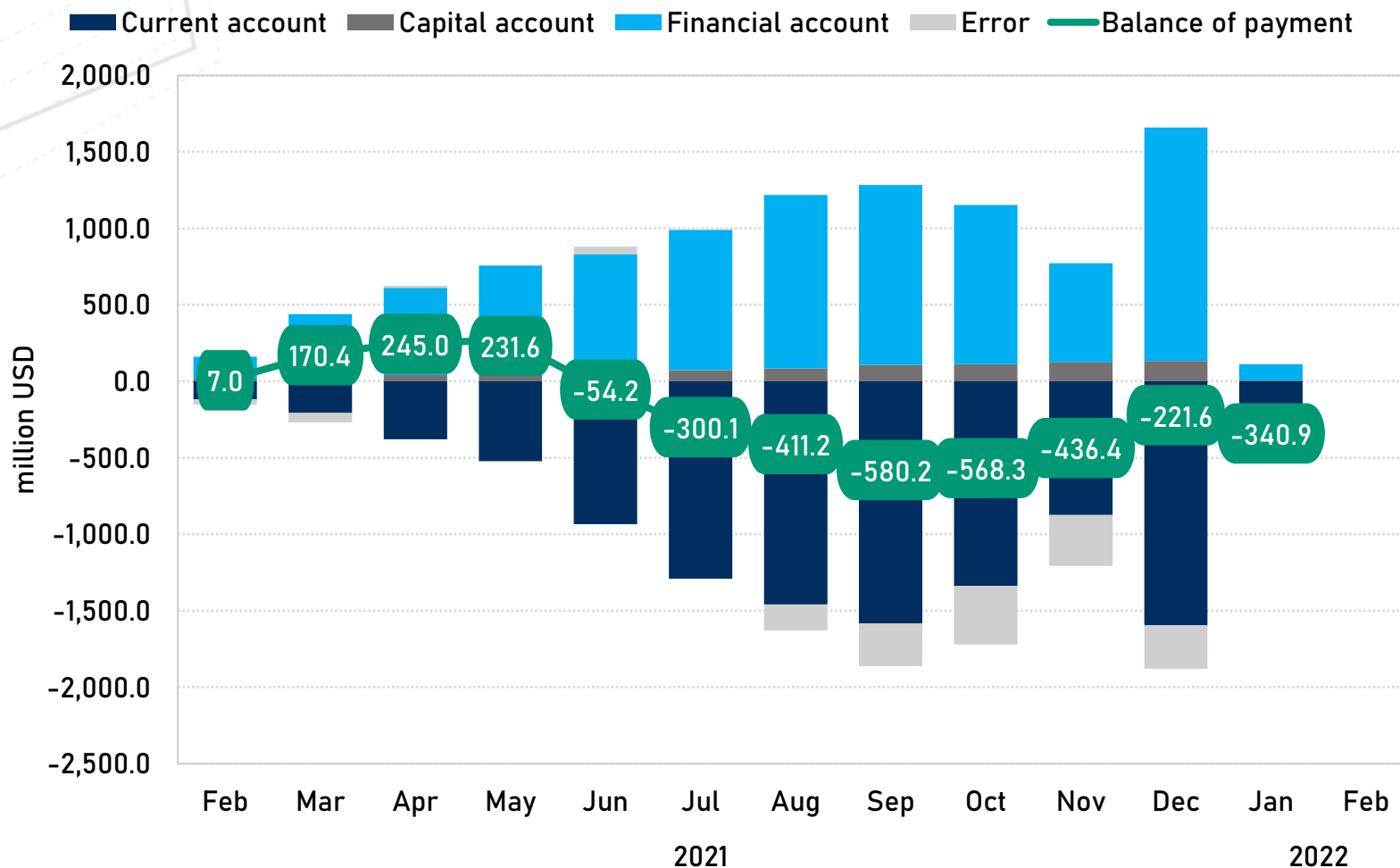
Source: National statistics office, Mongolia

EXTERNAL DEBT



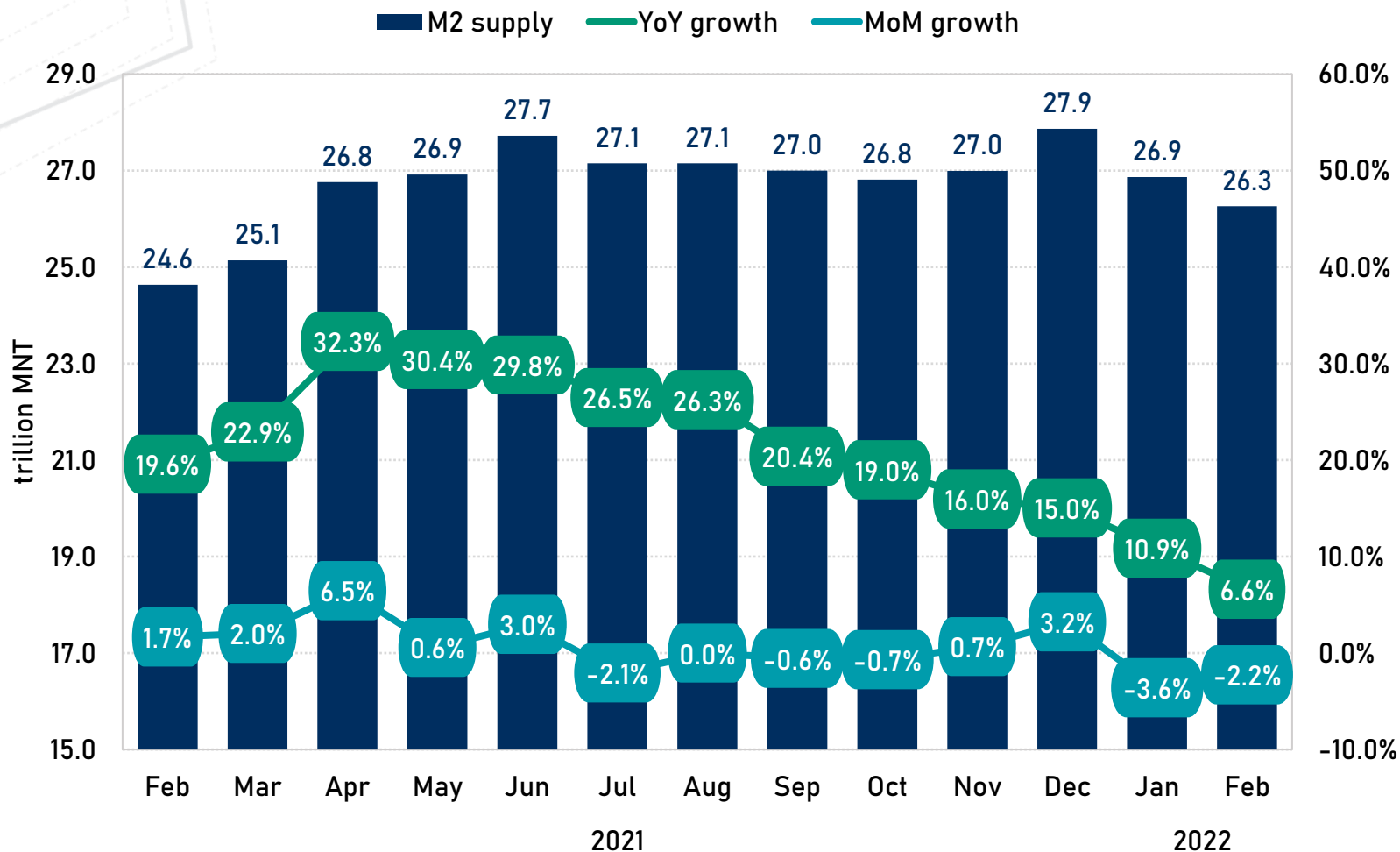
Source: Bank of Mongolia

BALANCE OF PAYMENT



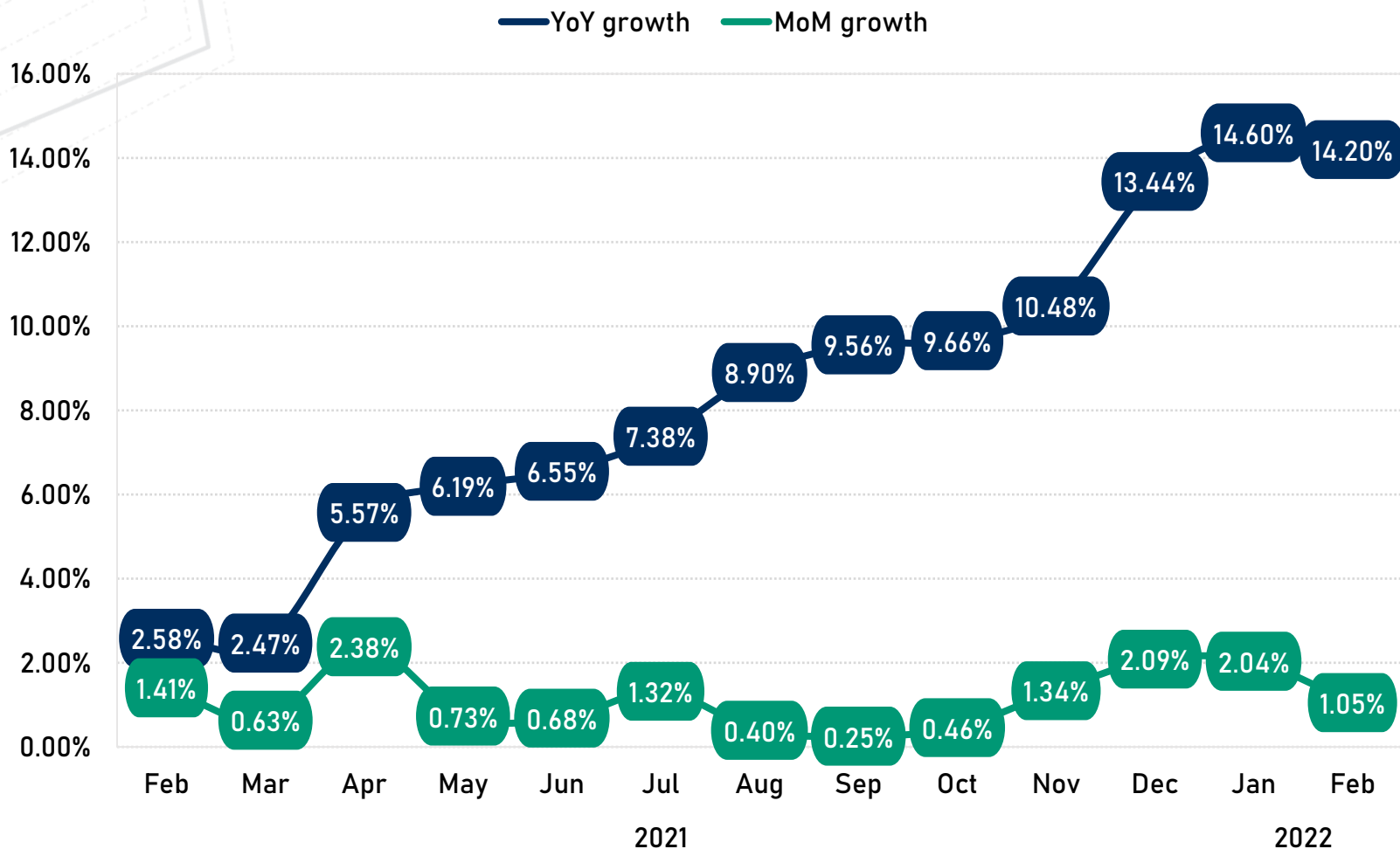
Source: National statistics office, Mongolia

MONEY SUPPLY



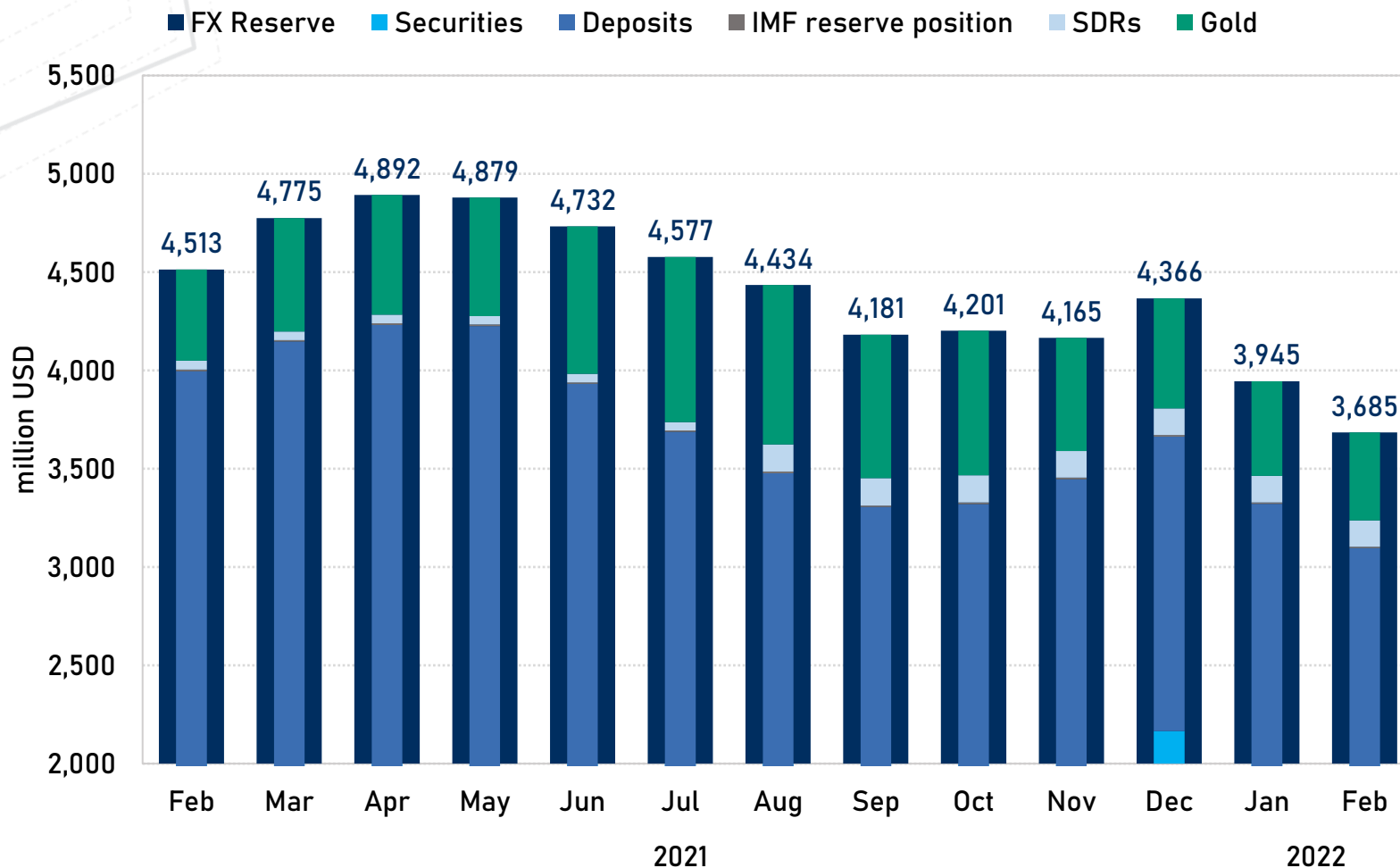
Source: Bank of Mongolia

NATIONAL INFLATION



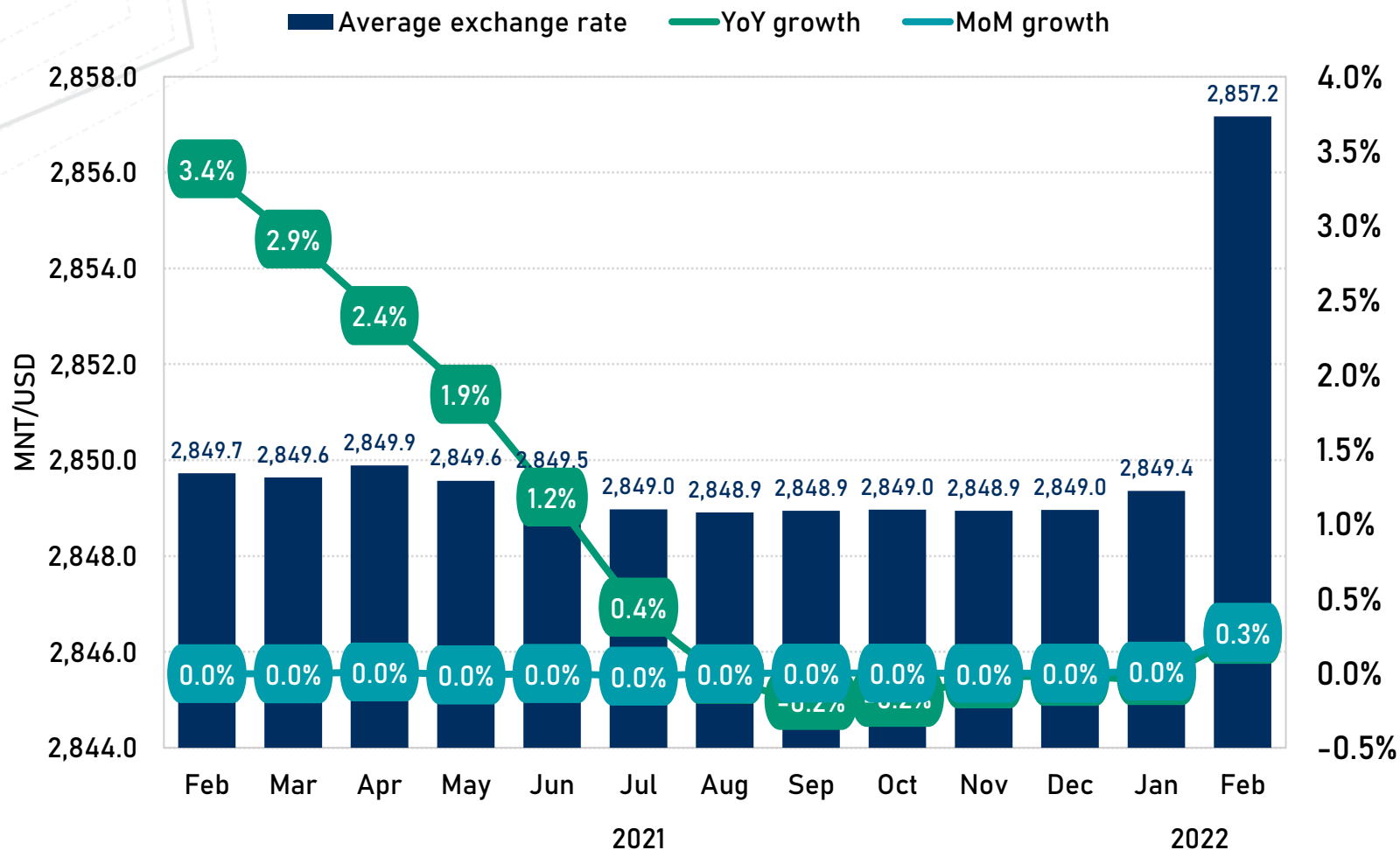
Source: Bank of Mongolia

INTERNATIONAL RESERVE



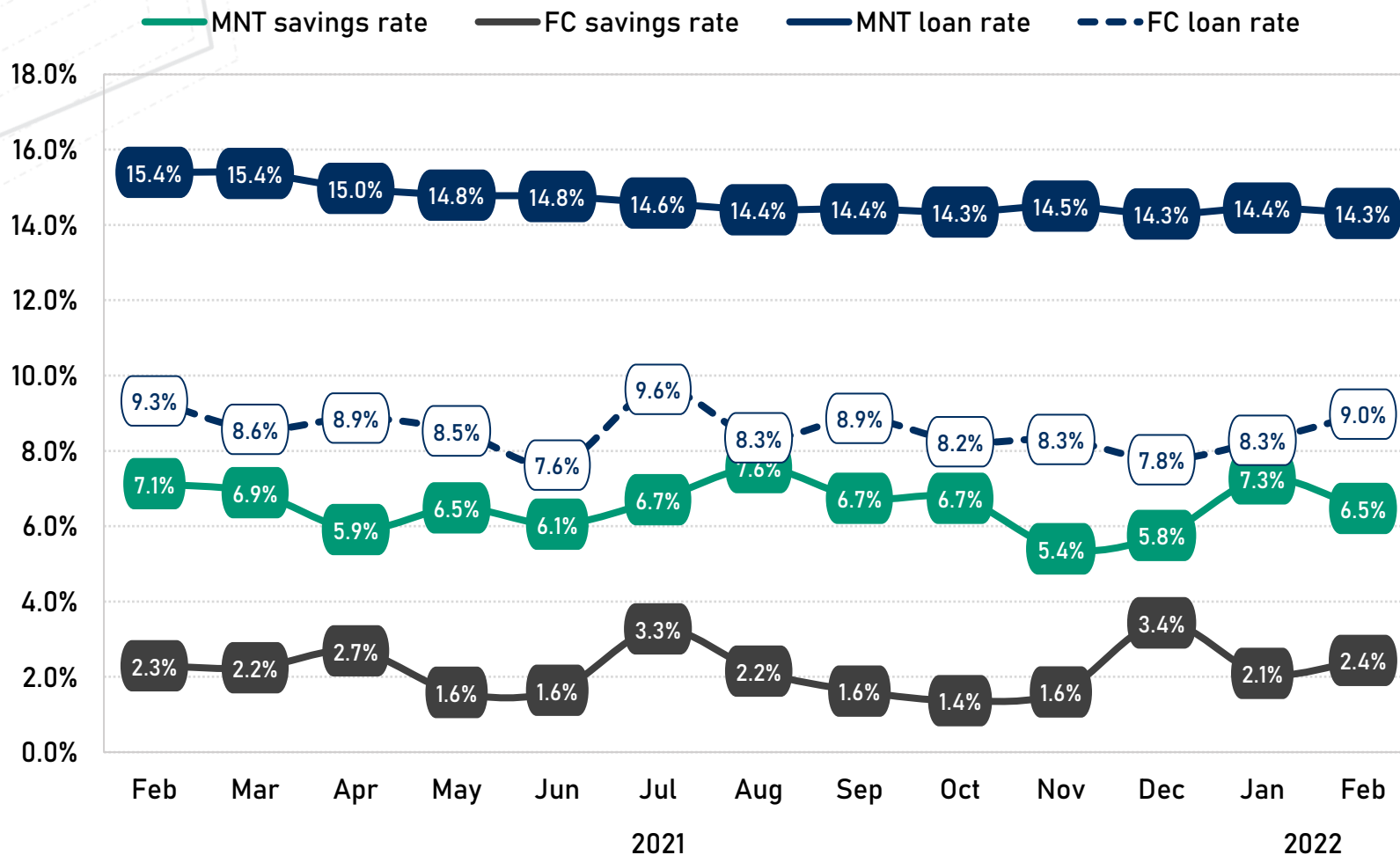
Source: Bank of Mongolia

USD EXCHANGE RATE

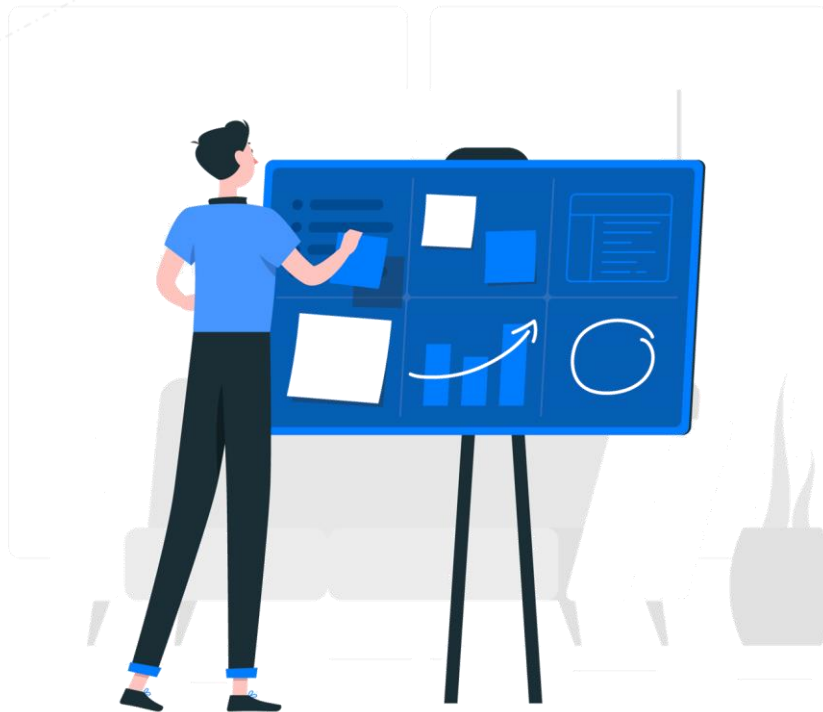


Source: Bank of Mongolia

AVERAGE INTEREST RATE



Source: Bank of Mongolia



@MURUNOFC



MURUNOFC@GMAIL.COM

