



2022 MAR

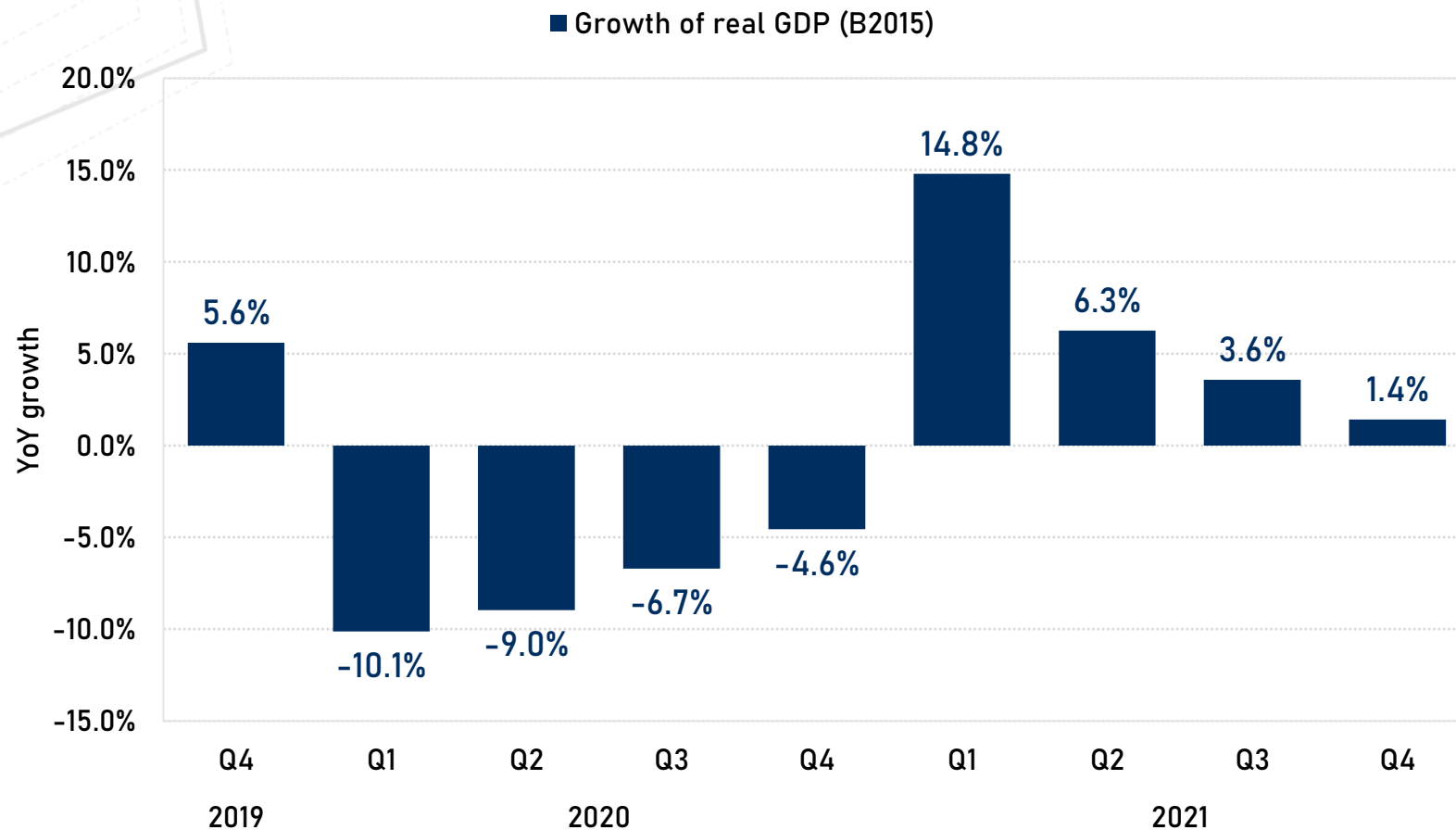
MACRO ECONOMIC REVIEW

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% |
| External debt | million USD | 33,190 | 33,320 | 32,362 | 2.6% |
| MONTHLY INDICATORS | | | | | |
| | | 2022M03 | 2022M02 | 2021M03 | |
| Foreign trade | | | | | |
| Total export | million USD | 1,942 | 1,180 | 2,001 | -2.9% |
| Copper | million USD | 711 | 442 | 621 | 14.5% |
| Coal | million USD | 676 | 326 | 689 | -1.9% |
| Total import | million USD | -1,691 | -1,038 | -1,524 | 11.0% |
| Consumer | million USD | -609 | -387 | -446 | 36.7% |
| Commodity | million USD | -204 | -122 | -210 | -2.9% |
| Investment | million USD | -542 | -303 | -634 | -14.5% |
| Oil | million USD | -330 | -223 | -230 | 43.7% |
| Trade balance | million USD | 251 | 143 | 477 | -47.3% |
| World commodity price | | | | | |
| Copper | USD/metric ton | 10,231 | 9,943 | 8,988 | 13.8% |
| Coal | USD/metric ton | 263 | 278 | 95 | 175.8% |
| Oil | USD/barrel | 116 | 96 | 65 | 77.3% |
| Gold | USD/troy oz | 1,948 | 1,856 | 1,718 | 13.4% |
| Government budget | | | | | |
| Budget balance | billion MNT | -255 | 32 | -187 | 36.0% |
| Budget income | billion MNT | 3,568 | 2,468 | 2,628 | 35.8% |
| Budget expenditure | billion MNT | -3,823 | -2,436 | -2,815 | 35.8% |

| INDICATORS | UNIT | CURRENT PERIOD | PREVIOUS PERIOD | YoY | YoY GROWTH |
|-------------------------------|-------------|----------------|-----------------|---------|------------|
| MONTHLY INDICATORS | | | | | |
| | | 2022M03 | 2022M02 | 2021M03 | |
| Monetary policy | | | | | |
| M2 supply | billion MNT | 26,508 | 26,261 | 25,136 | 5.5% |
| CPI (B2015) | index | 147.2 | 146.0 | 128.6 | 14.4% |
| Policy rate | % | 9.0% | 6.5% | 6.0% | 50.0% |
| Interest and exchange rates | | | | | |
| Exchange rate (End of Period) | MNT/USD | 2,948 | 2,866 | 2,850 | 3.5% |
| MNT savings rate | % | 6.7% | 6.5% | 6.9% | -2.5% |
| FC savings rate | % | 2.1% | 2.4% | 2.2% | -8.5% |
| MNT loan rate | % | 14.6% | 14.3% | 15.4% | -5.3% |
| FC loan rate | % | 8.4% | 9.0% | 8.6% | -2.4% |
| FX reserve | | | | | |
| Total | million USD | 3,319 | 3,685 | 4,775 | -30.5% |
| Securities | million USD | 1,111 | 1,122 | 872 | 27.4% |
| Deposits | million USD | 1,596 | 1,974 | 3,274 | -51.3% |
| IMF reserve position | million USD | 7 | 8 | 8 | -3.0% |
| SDRs | million USD | 132 | 134 | 44 | 201.1% |
| Gold | million USD | 472 | 448 | 577 | -18.1% |

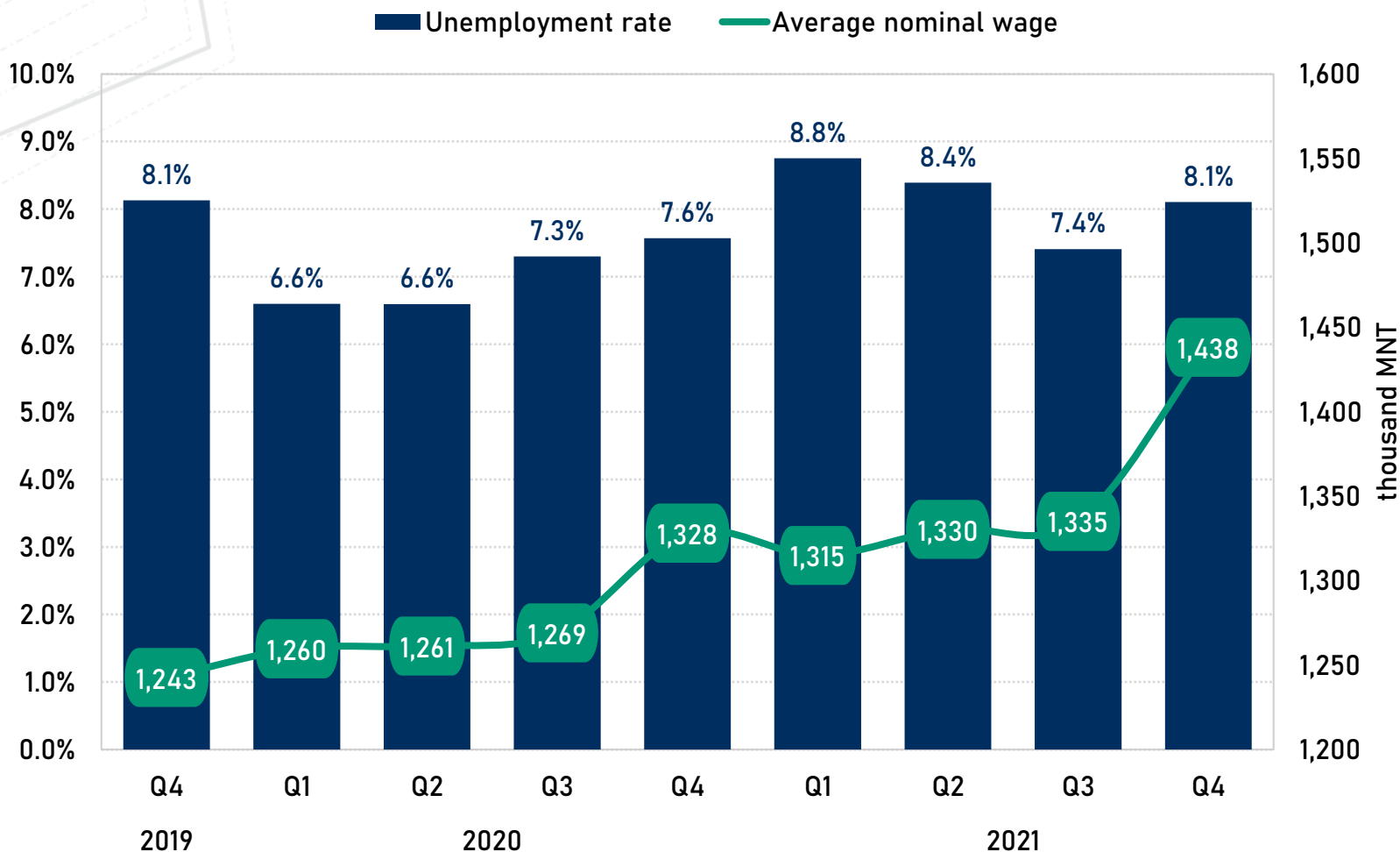
REAL ECONOMIC GROWTH



Source: National statistics office, Mongolia

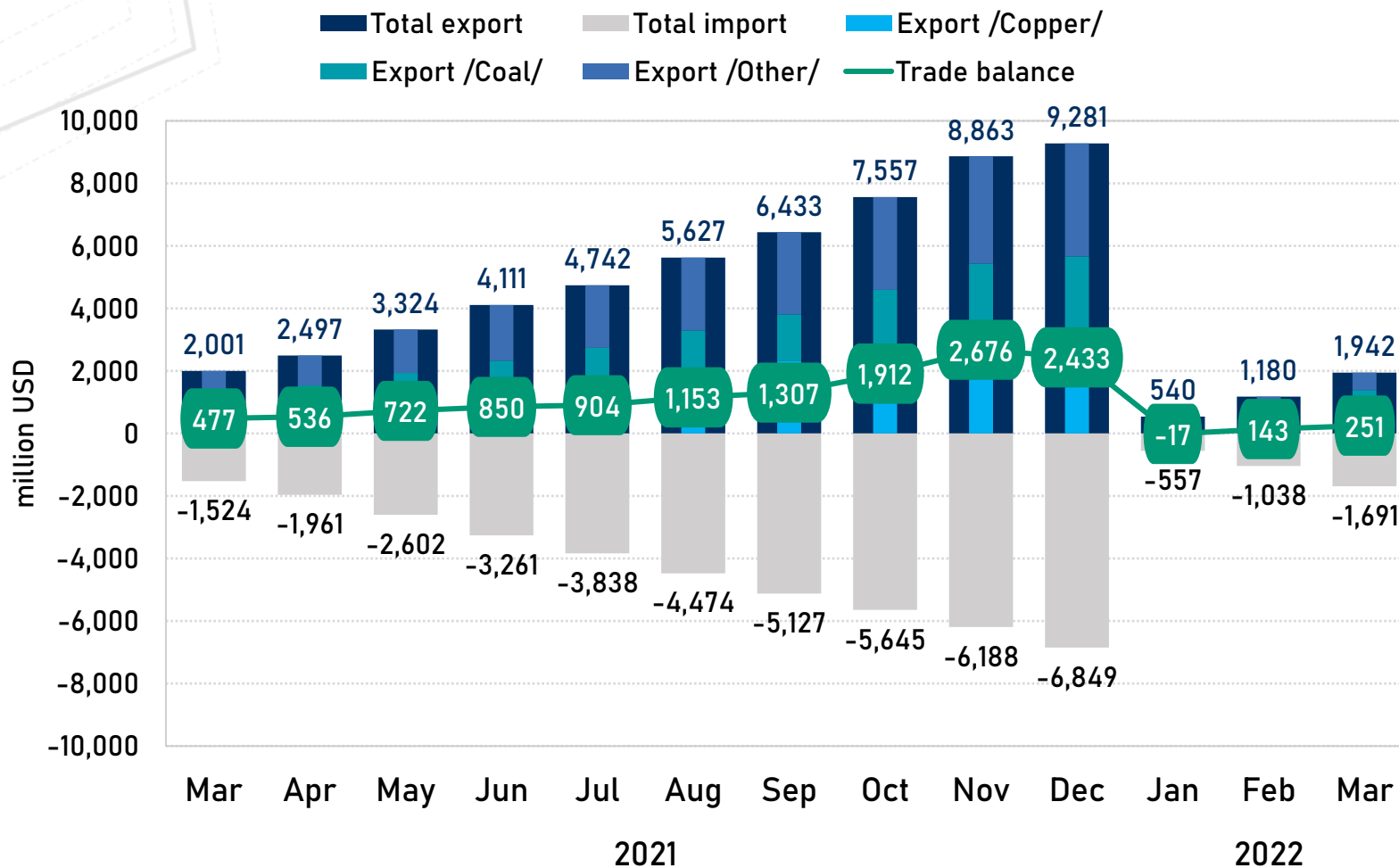
* - NSO has recently changed the base year of RGDP to 2015. Slight difference may occur on growths earlier than 2021Q2.

UNEMPLOYMENT AND WAGE



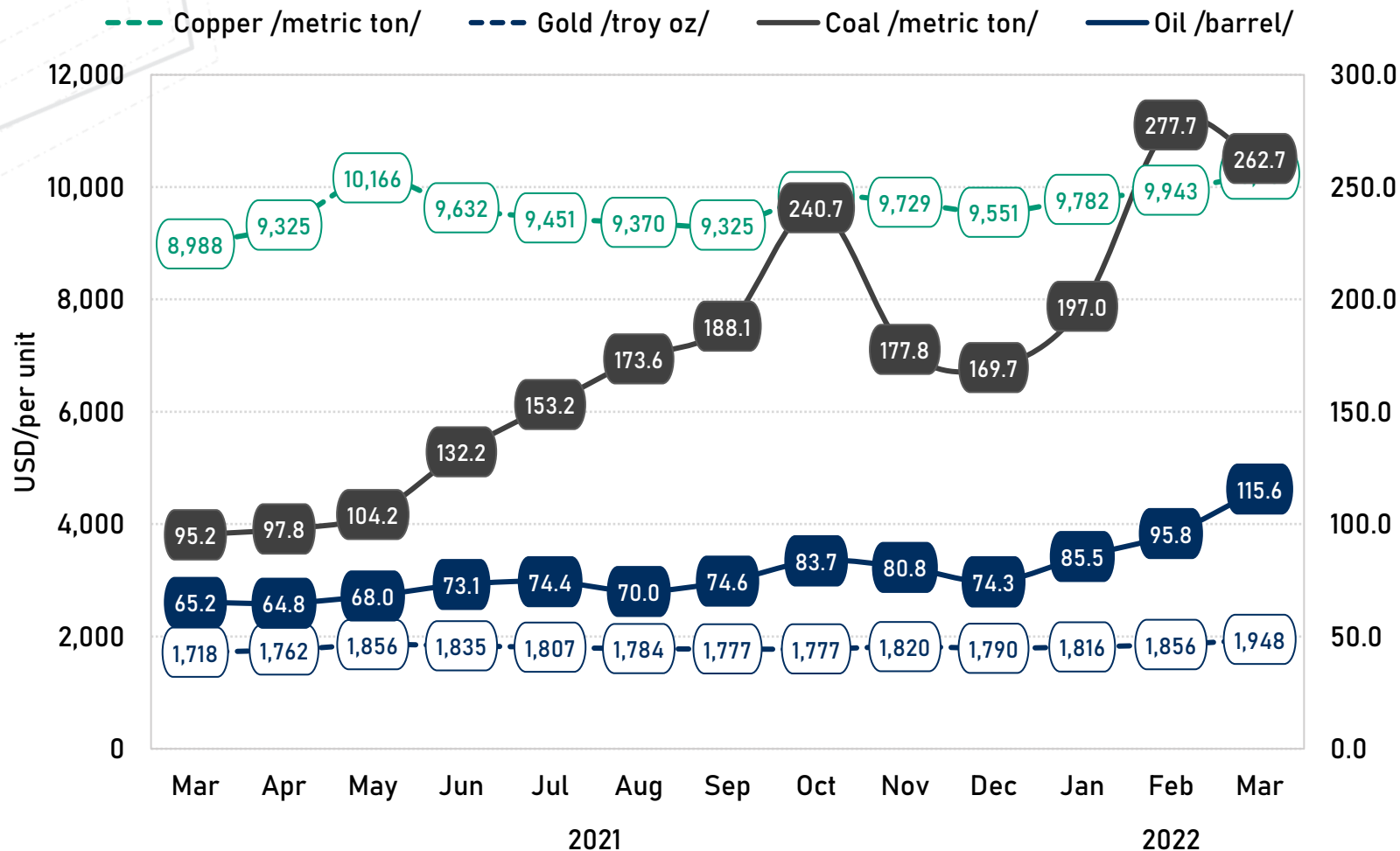
Source: National statistics office, Mongolia

TRADE BALANCE



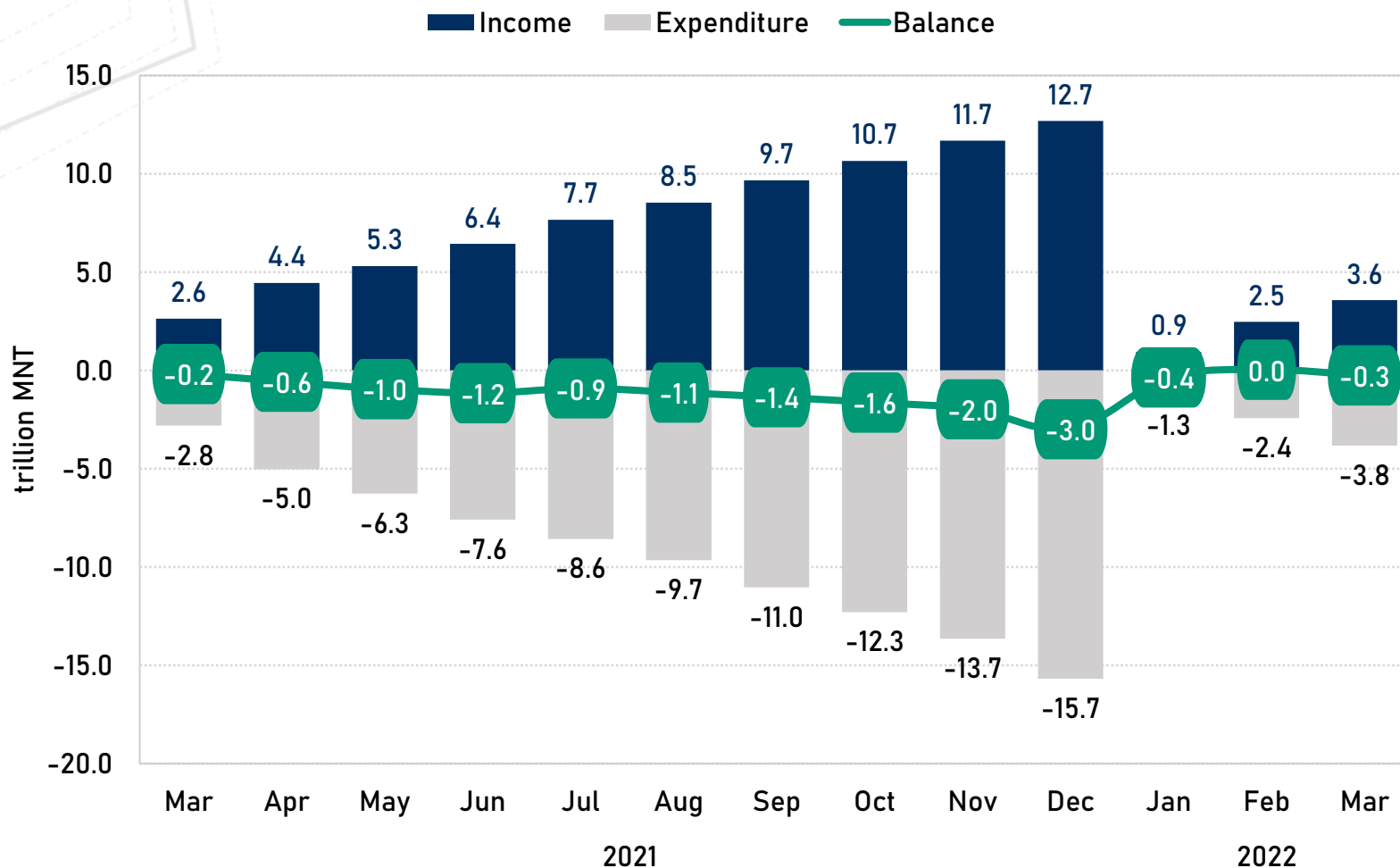
Source: Bank of Mongolia

WORLD COMMODITY PRICE



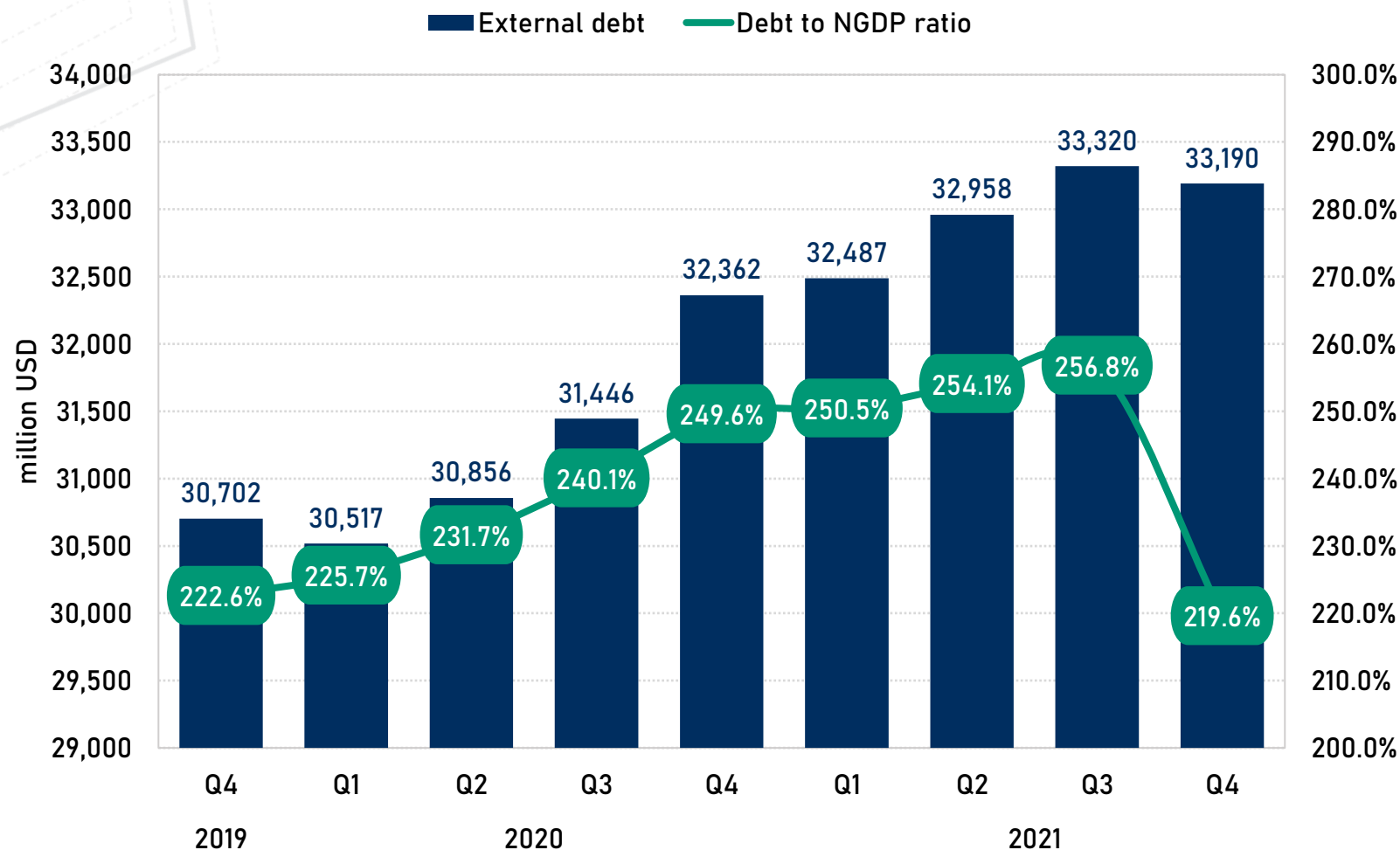
Source: IMF PCPS

GOVERNMENT BUDGET BALANCE



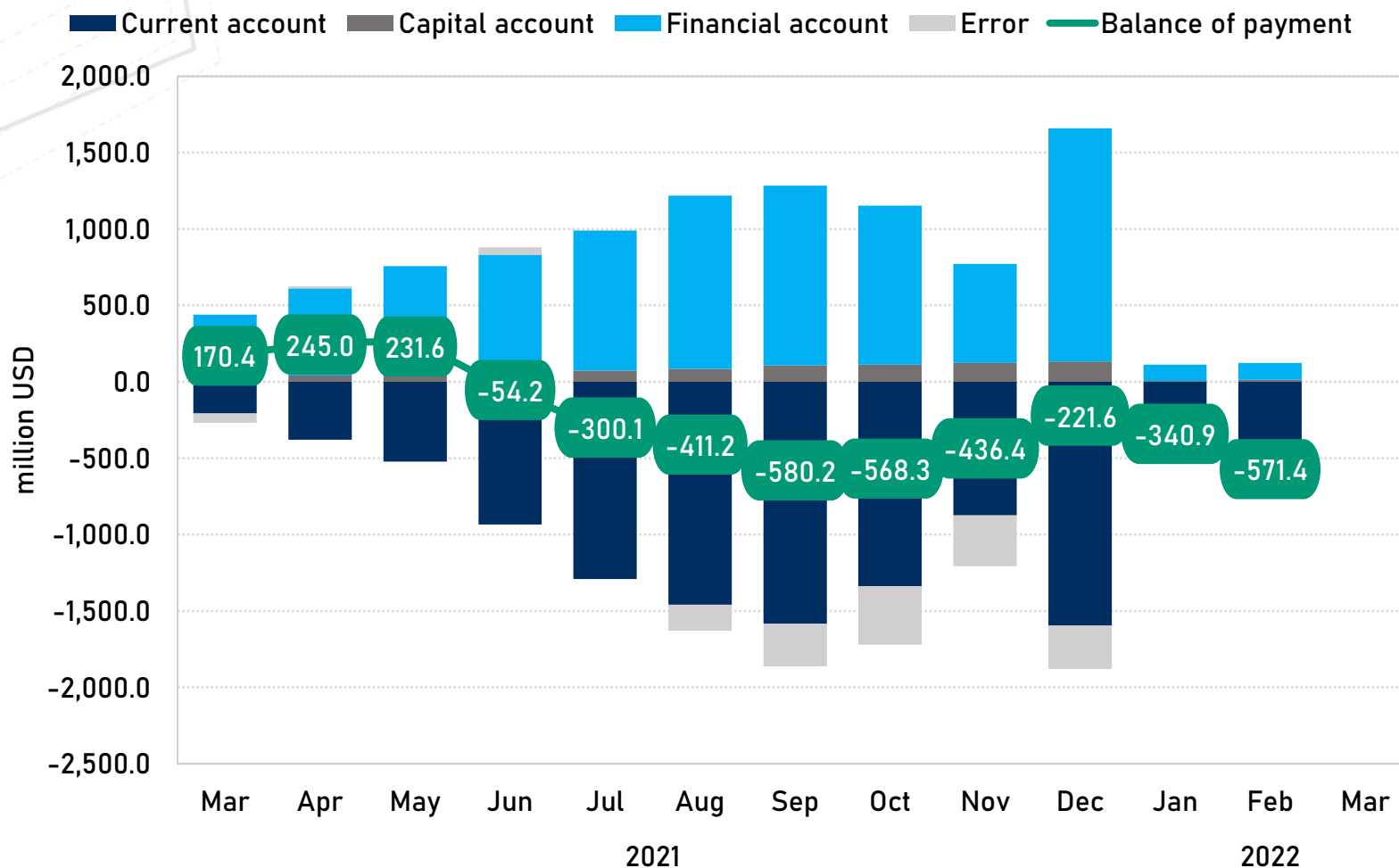
Source: National statistics office, Mongolia

EXTERNAL DEBT



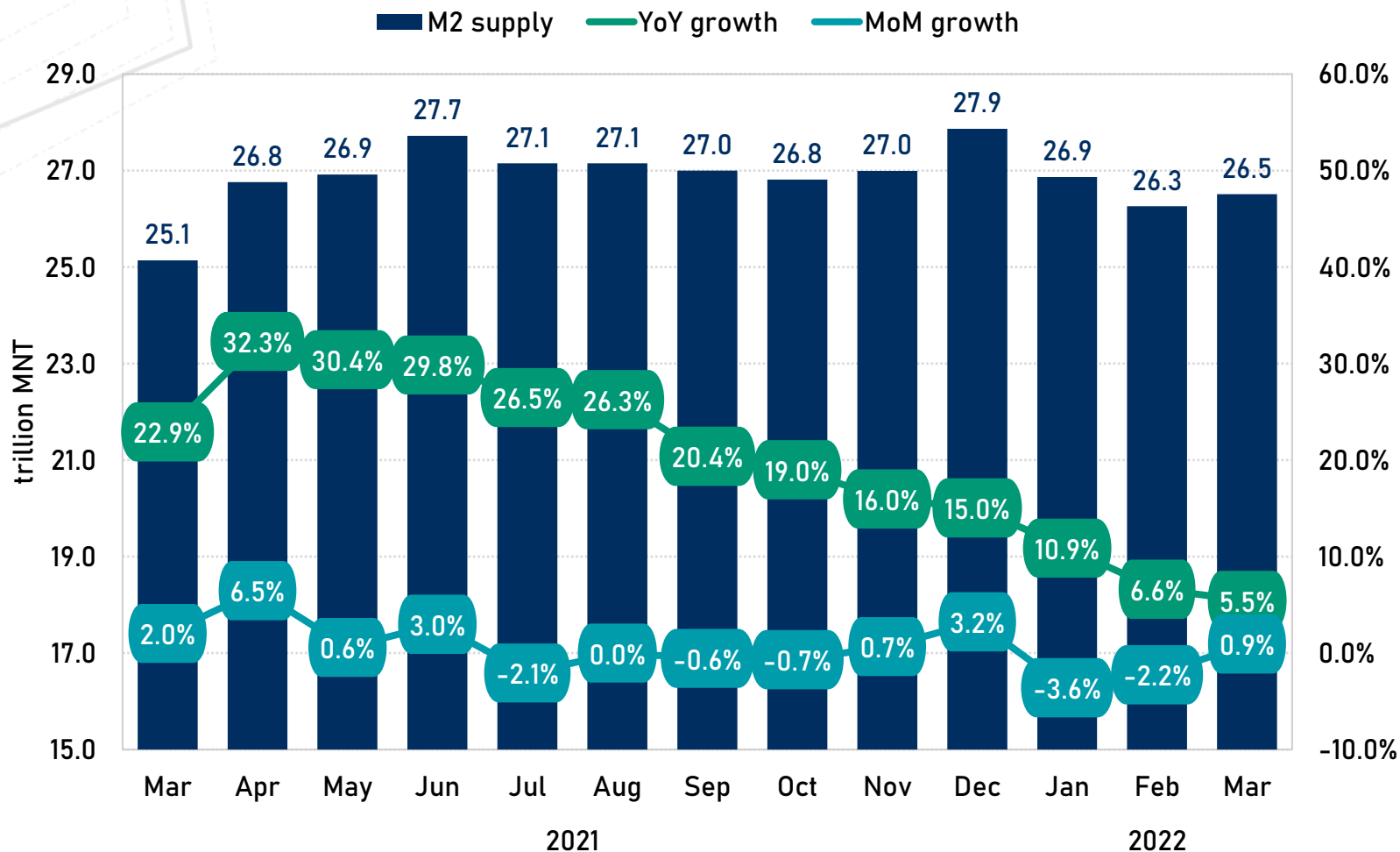
Source: Bank of Mongolia

BALANCE OF PAYMENT



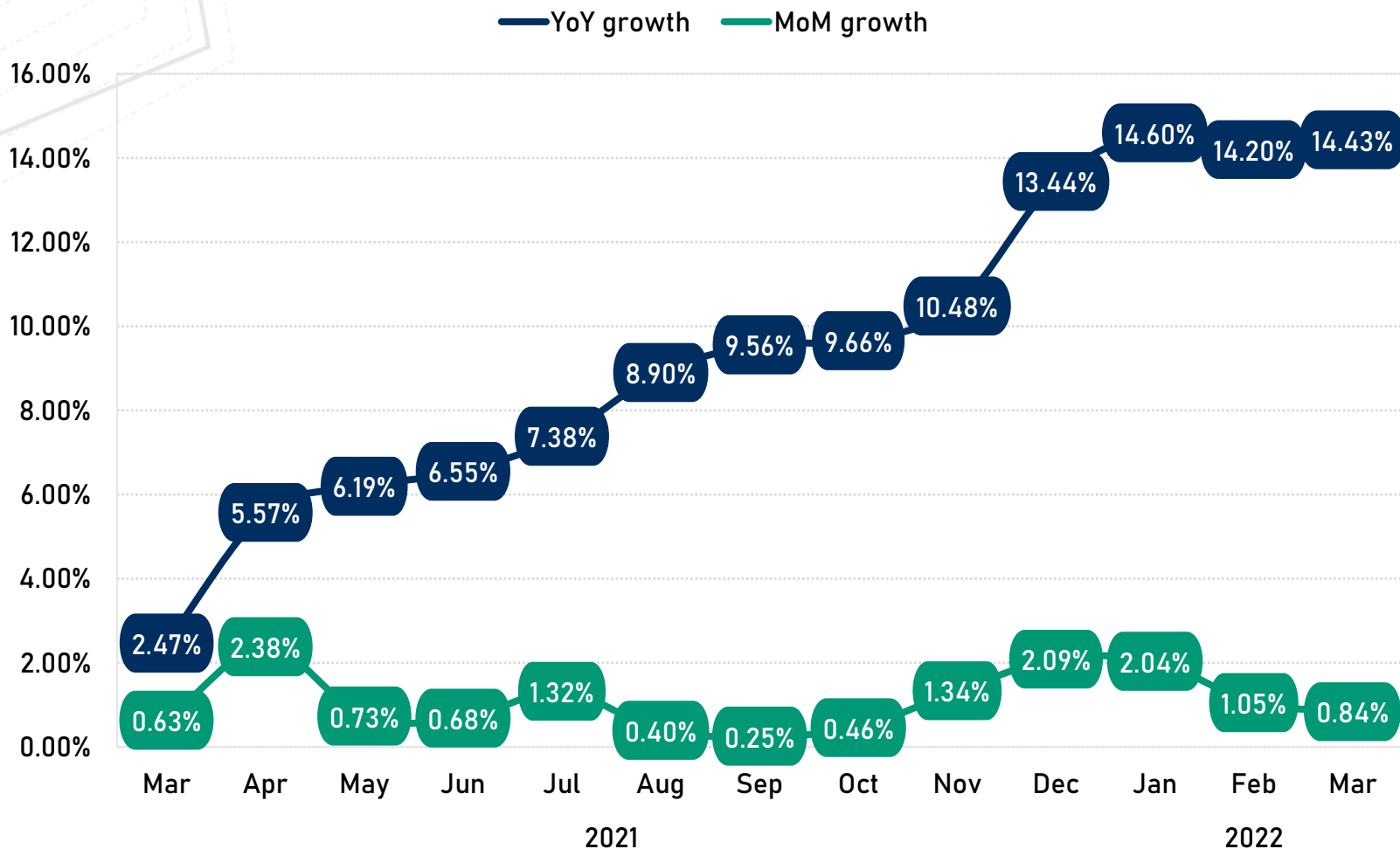
Source: National statistics office, Mongolia

MONEY SUPPLY



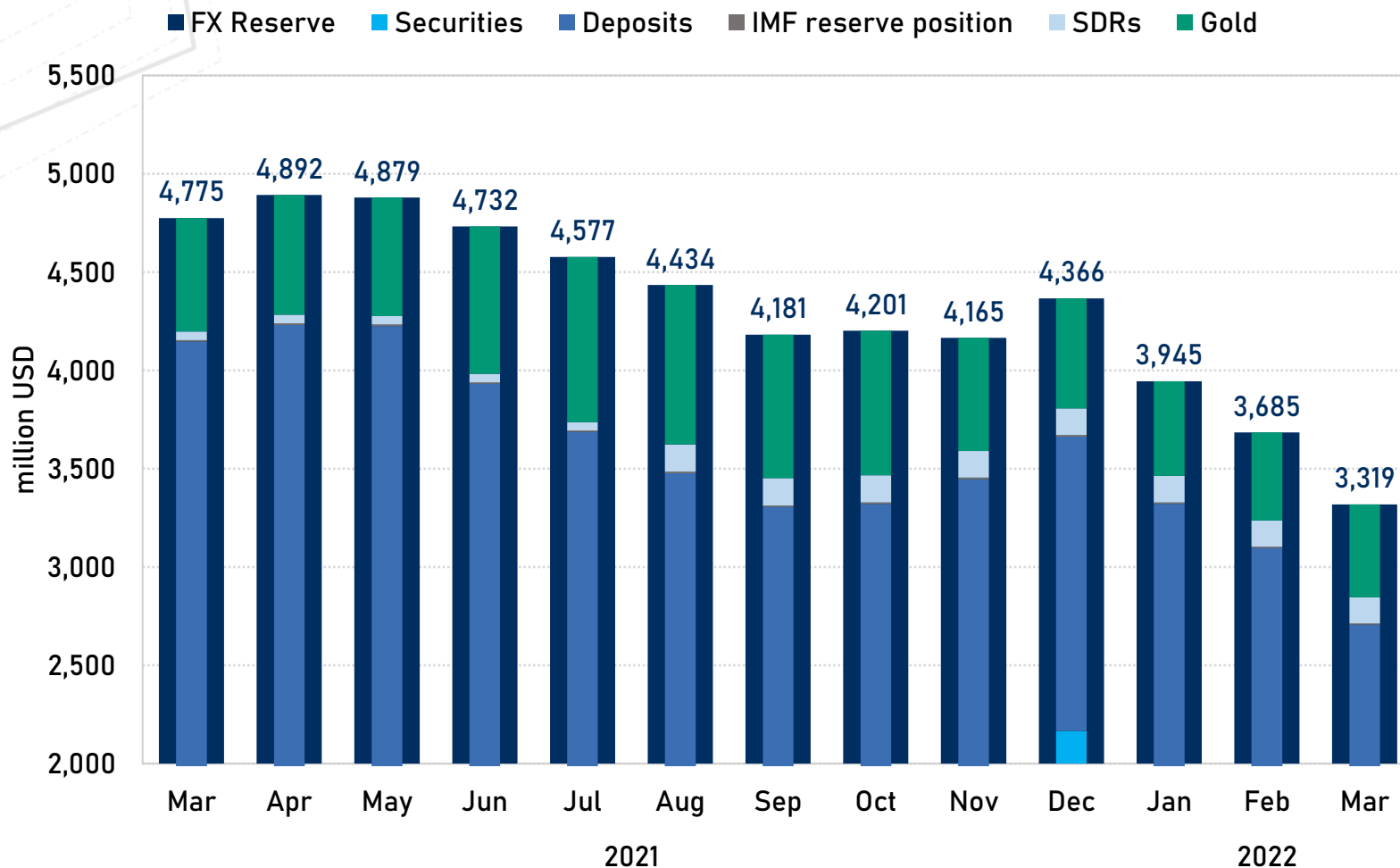
Source: Bank of Mongolia

NATIONAL INFLATION



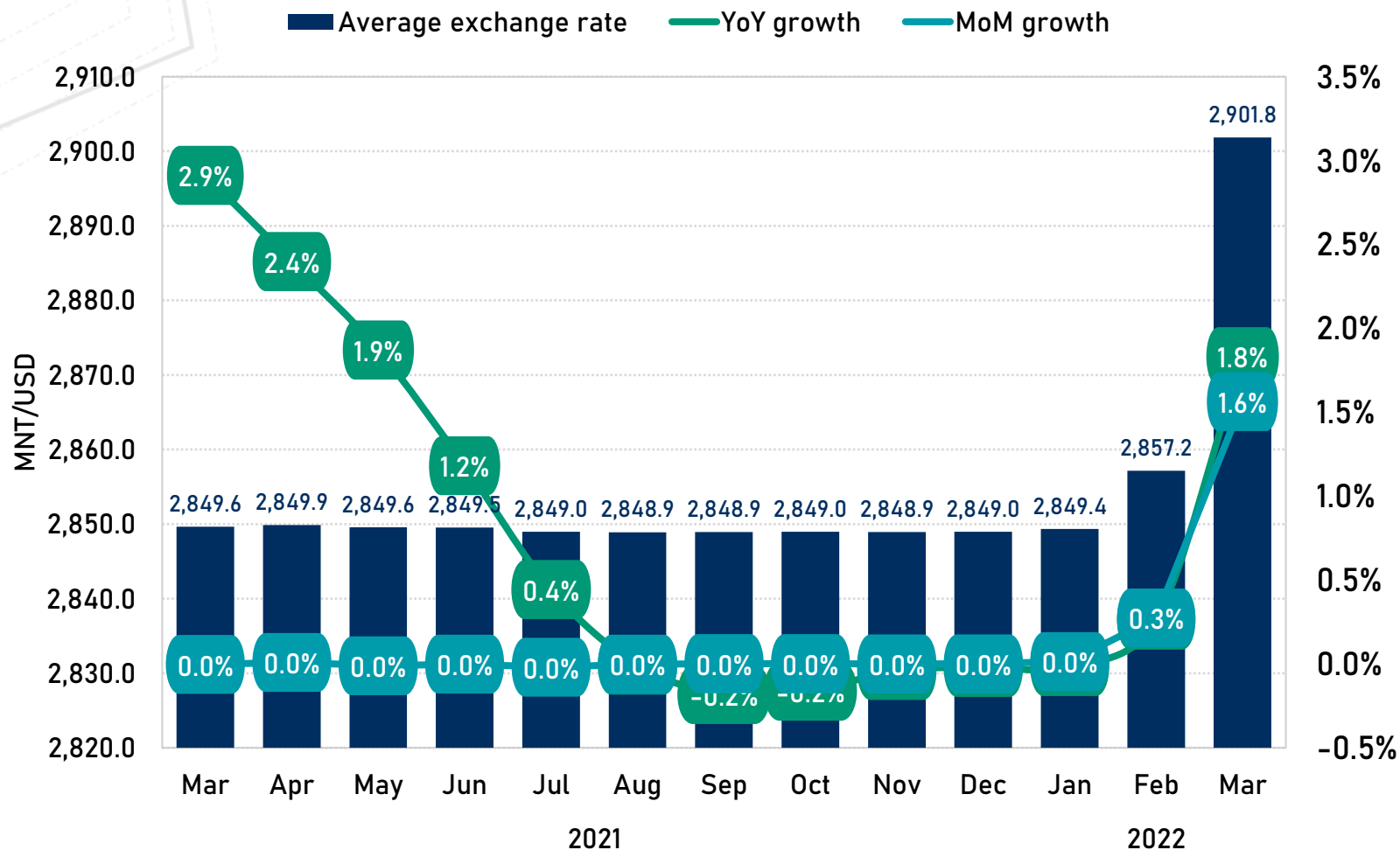
Source: Bank of Mongolia

INTERNATIONAL RESERVE



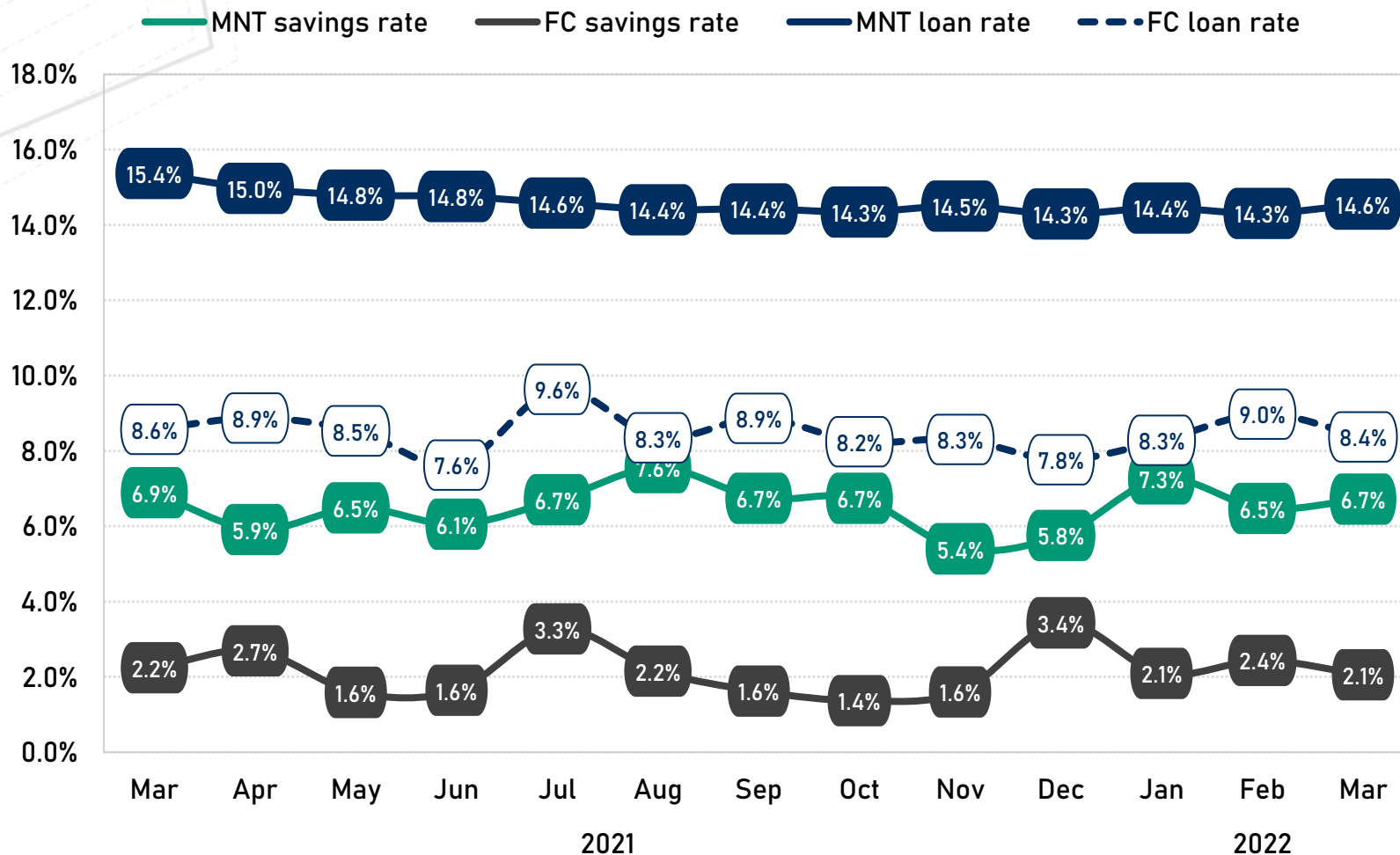
Source: Bank of Mongolia

USD EXCHANGE RATE

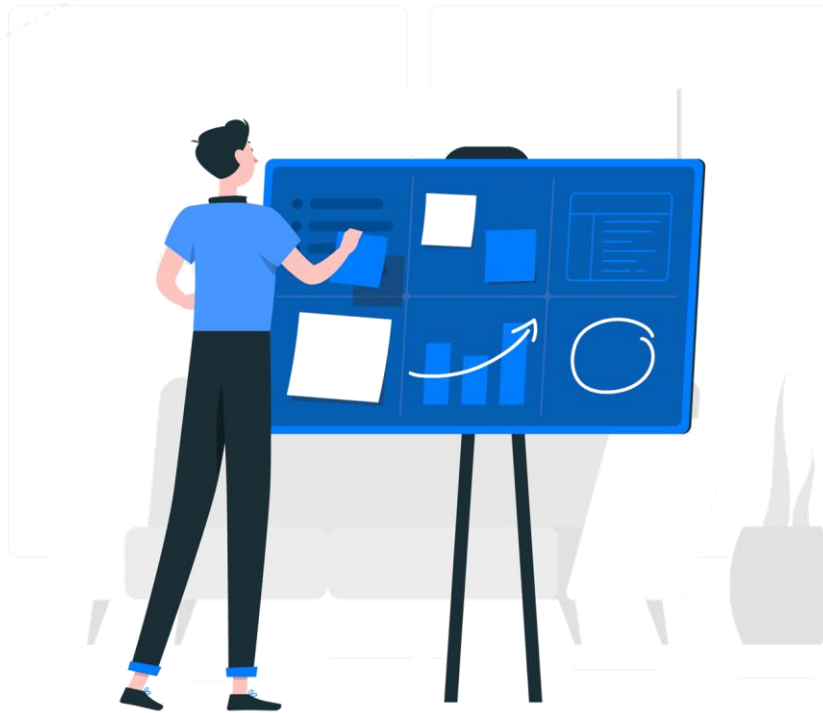


Source: Bank of Mongolia

AVERAGE INTEREST RATE



Source: Bank of Mongolia



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