



2022 JAN

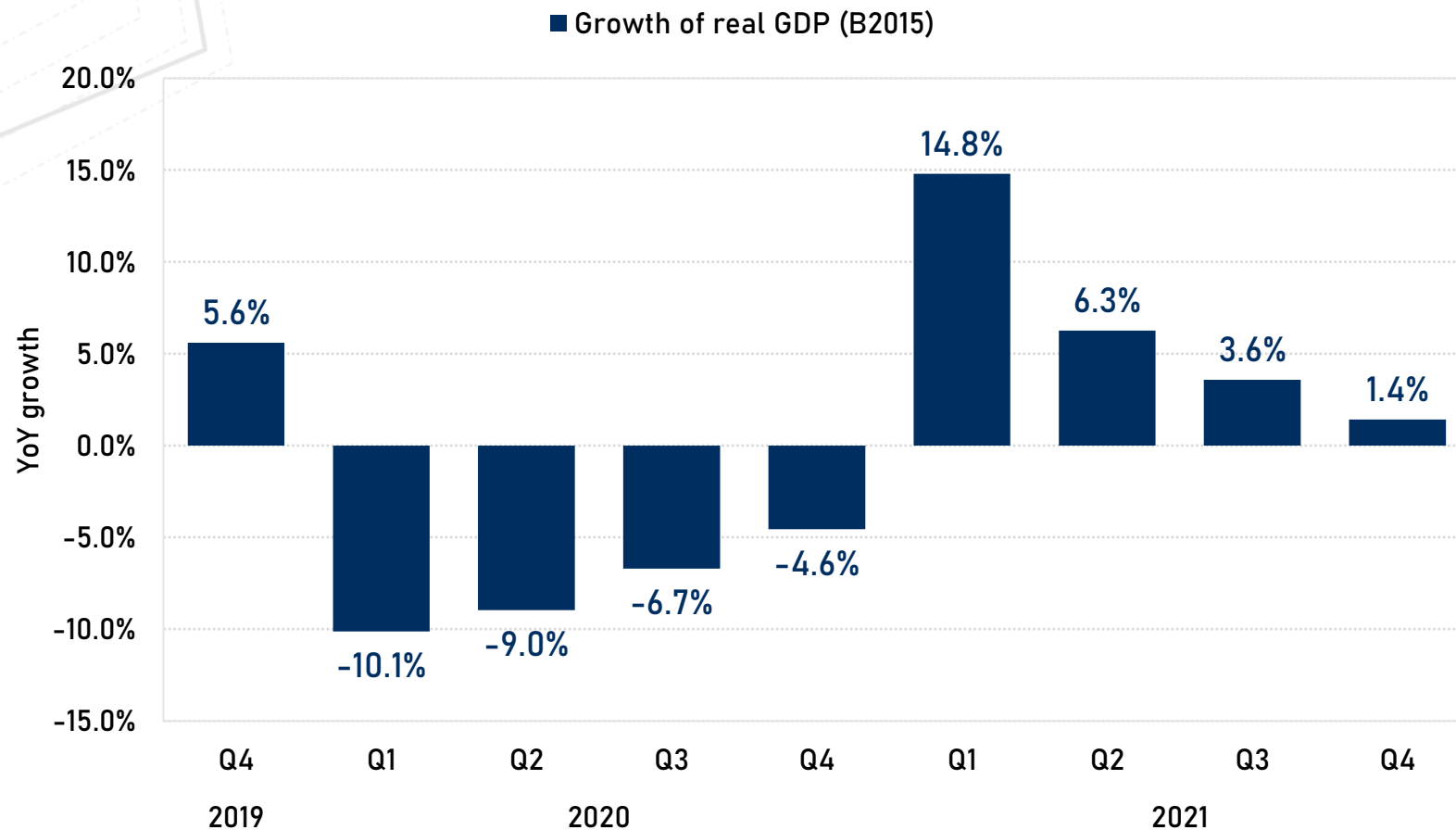
MACRO ECONOMIC REVIEW

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%
MONTHLY INDICATORS					
		2022M01	2021M12	2021M01	
Foreign trade					
Total export	million USD	540	9,281	640	-15.7%
Copper	million USD	176	2,900	194	-9.5%
Coal	million USD	144	2,764	221	-35.0%
Total import	million USD	-557	-6,849	-459	21.3%
Consumer	million USD	-219	-2,184	-143	53.4%
Commodity	million USD	-61	-762	-69	-12.0%
Investment	million USD	-159	-2,760	-165	-3.6%
Oil	million USD	-116	-1,132	-81	42.6%
Trade balance	million USD	-17	2,433	181	-109.3%
World commodity price					
Copper	USD/metric ton	9,782	9,551	7,972	22.7%
Coal	USD/metric ton	197	170	91	116.4%
Oil	USD/barrel	86	74	55	56.8%
Gold	USD/troy oz	1,816	1,790	1,867	-2.7%
Government budget					
Budget balance	billion MNT	-358	-3,000	-118	202.4%
Budget income	billion MNT	946	12,689	666	42.1%
Budget expenditure	billion MNT	-1,305	-15,689	-785	66.3%

INDICATORS	UNIT	CURRENT PERIOD	PREVIOUS PERIOD	YoY	YoY GROWTH
MONTHLY INDICATORS					
		2022M01	2021M12	2021M01	
Monetary policy					
M2 supply	billion MNT	26,865	27,863	24,230	10.9%
CPI (B2015)	index	144.5	141.6	126.1	14.6%
Policy rate	%	6.0%	6.0%	6.0%	0.0%
Interest and exchange rates					
Exchange rate (End of Period)	MNT/USD	2,850	2,849	2,850	0.0%
MNT savings rate	%	7.3%	5.8%	7.9%	-8.2%
FC savings rate	%	2.1%	3.4%	2.0%	4.7%
MNT loan rate	%	14.4%	14.3%	15.4%	-6.4%
FC loan rate	%	8.3%	7.8%	9.0%	-8.3%
FX reserve					
Total	million USD	3,945	4,366	4,368	-9.7%
Securities	million USD	1,122	2,166	855	31.3%
Deposits	million USD	2,142	1,497	2,973	-27.9%
IMF reserve position	million USD	8	8	8	-3.2%
SDRs	million USD	135	136	46	193.3%
Gold	million USD	481	560	486	-1.0%

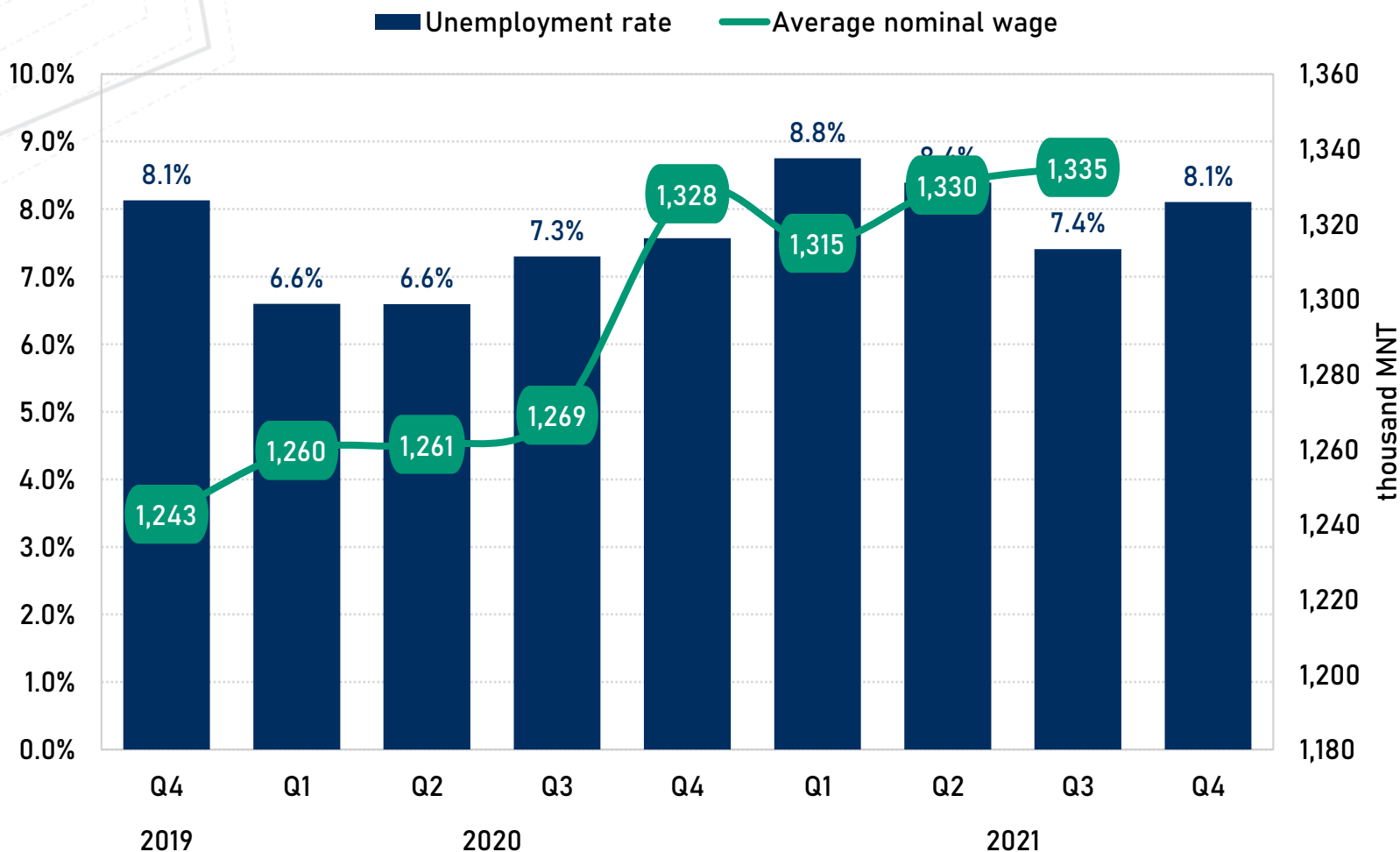
REAL ECONOMIC GROWTH



Source: National statistics office, Mongolia

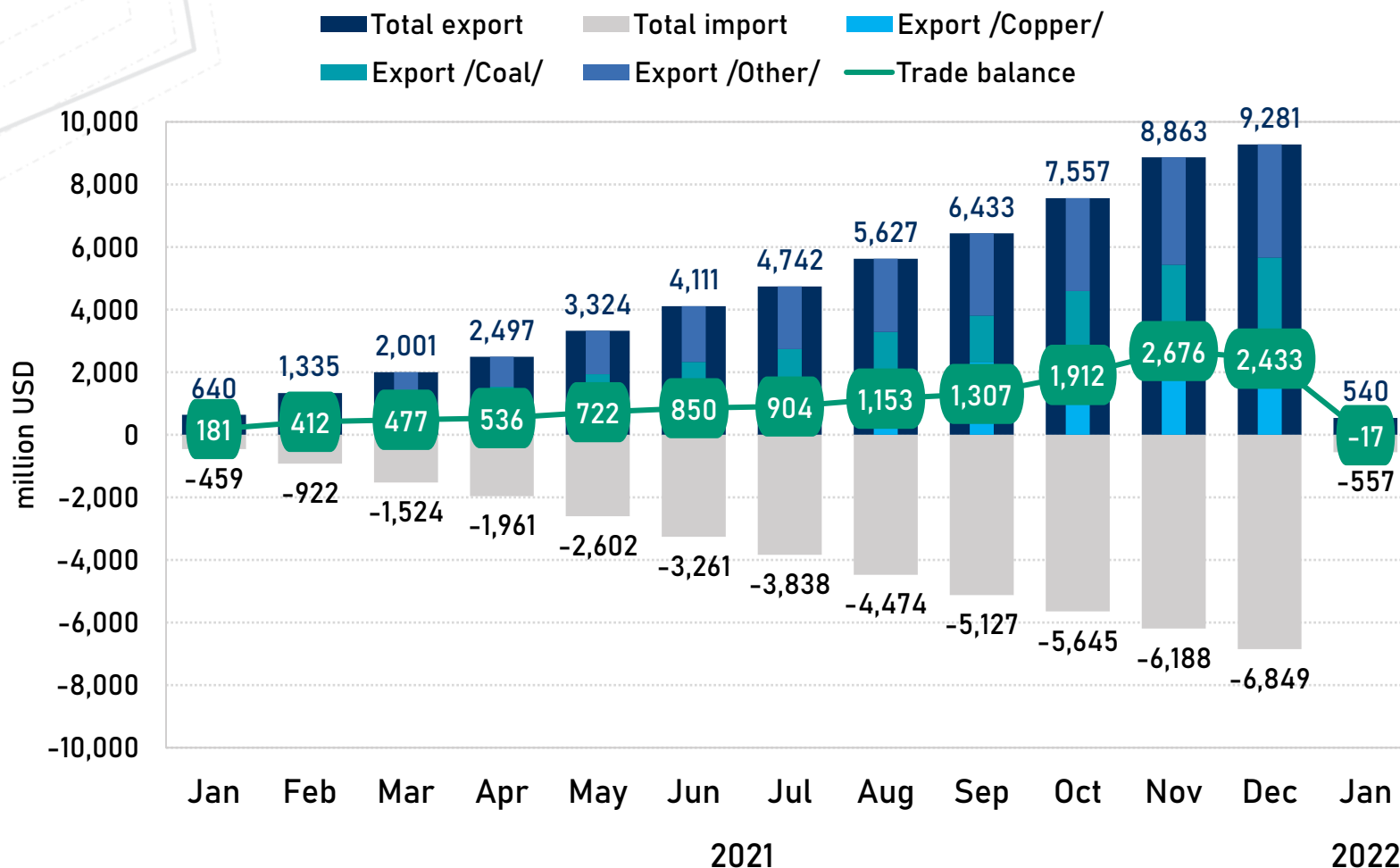
* - NSO has recently changed the base year of RGDP to 2015. Slight difference may occur on growths earlier than 2021Q2.

UNEMPLOYMENT AND WAGE



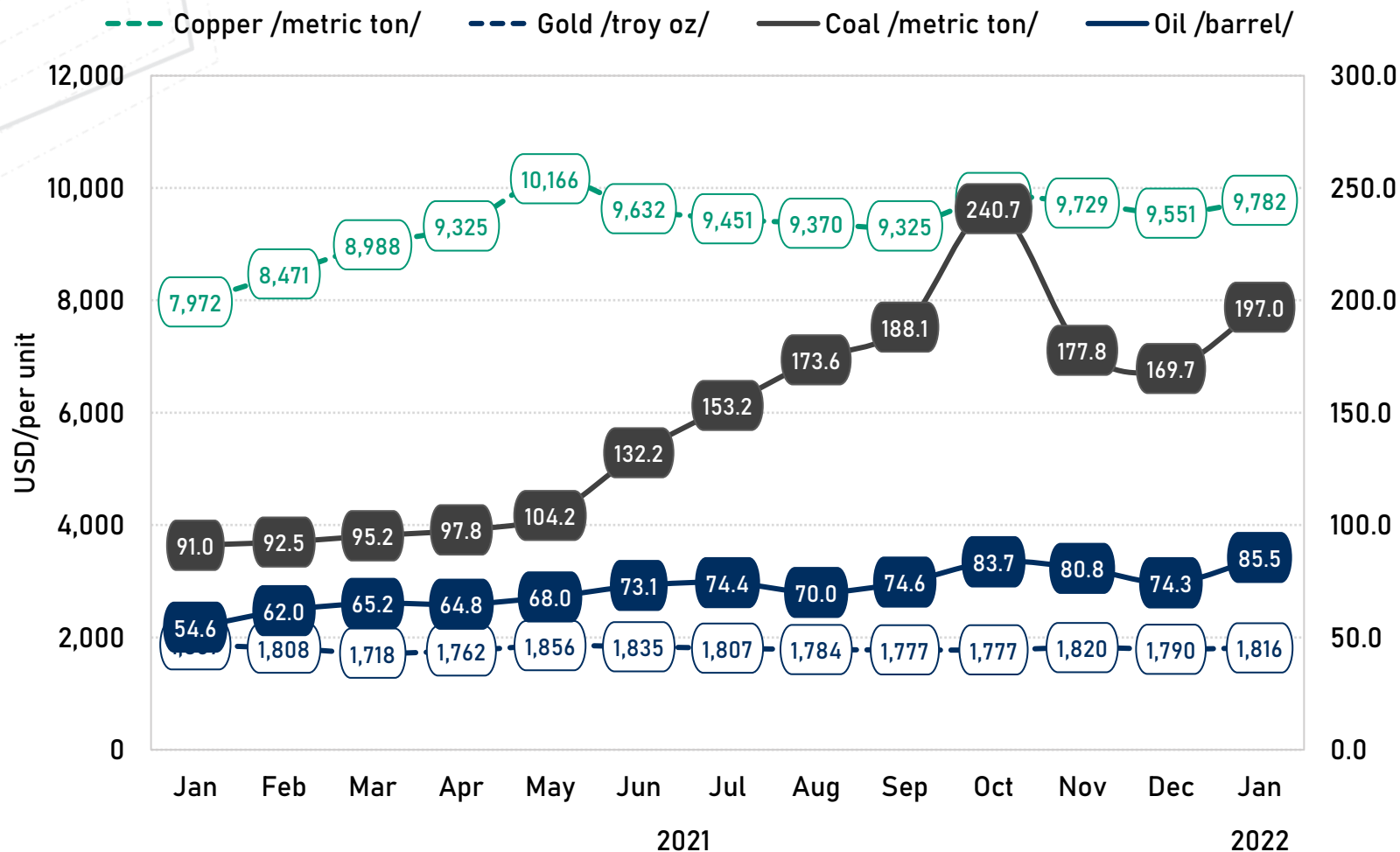
Source: National statistics office, Mongolia

TRADE BALANCE



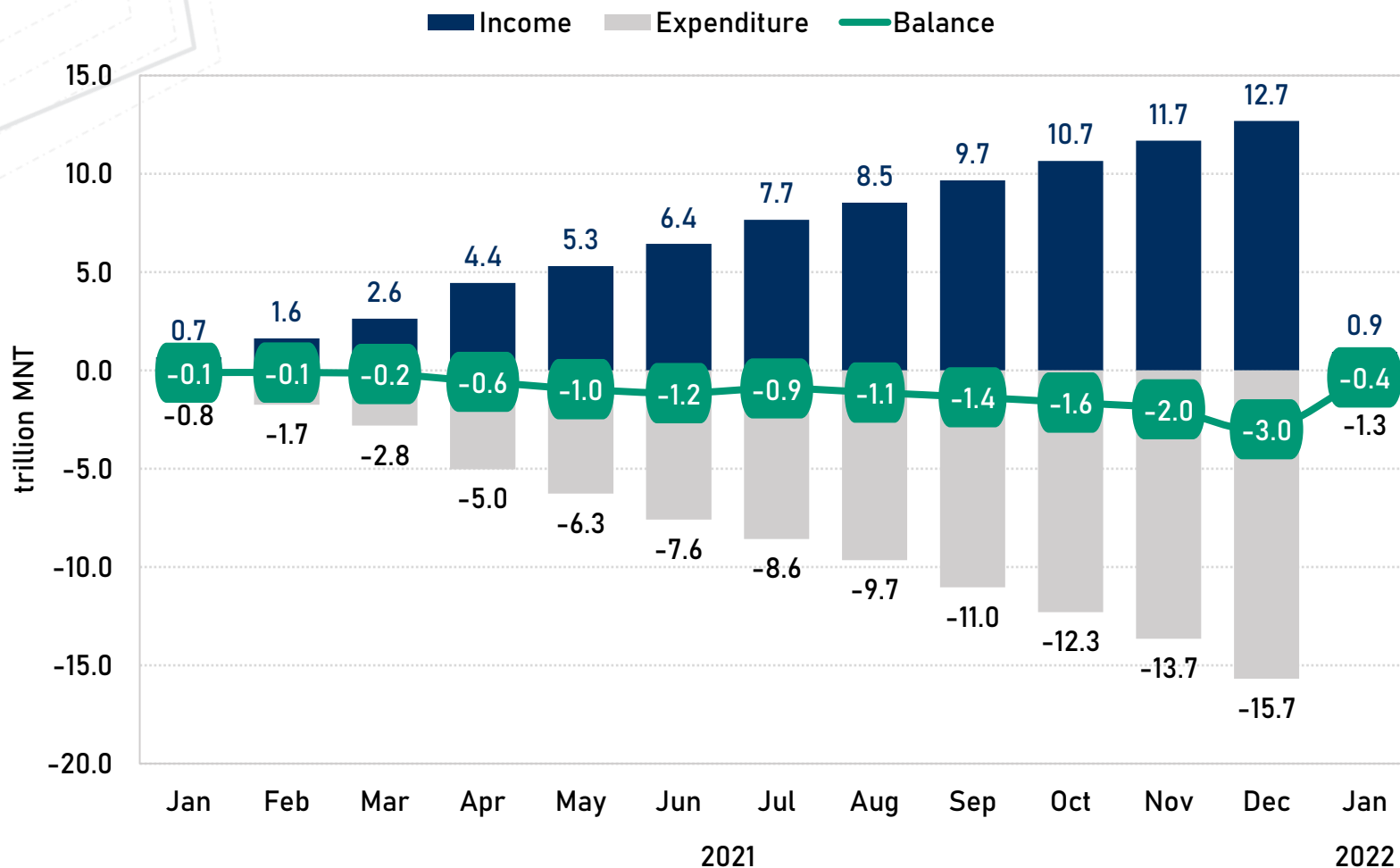
Source: Bank of Mongolia

WORLD COMMODITY PRICE



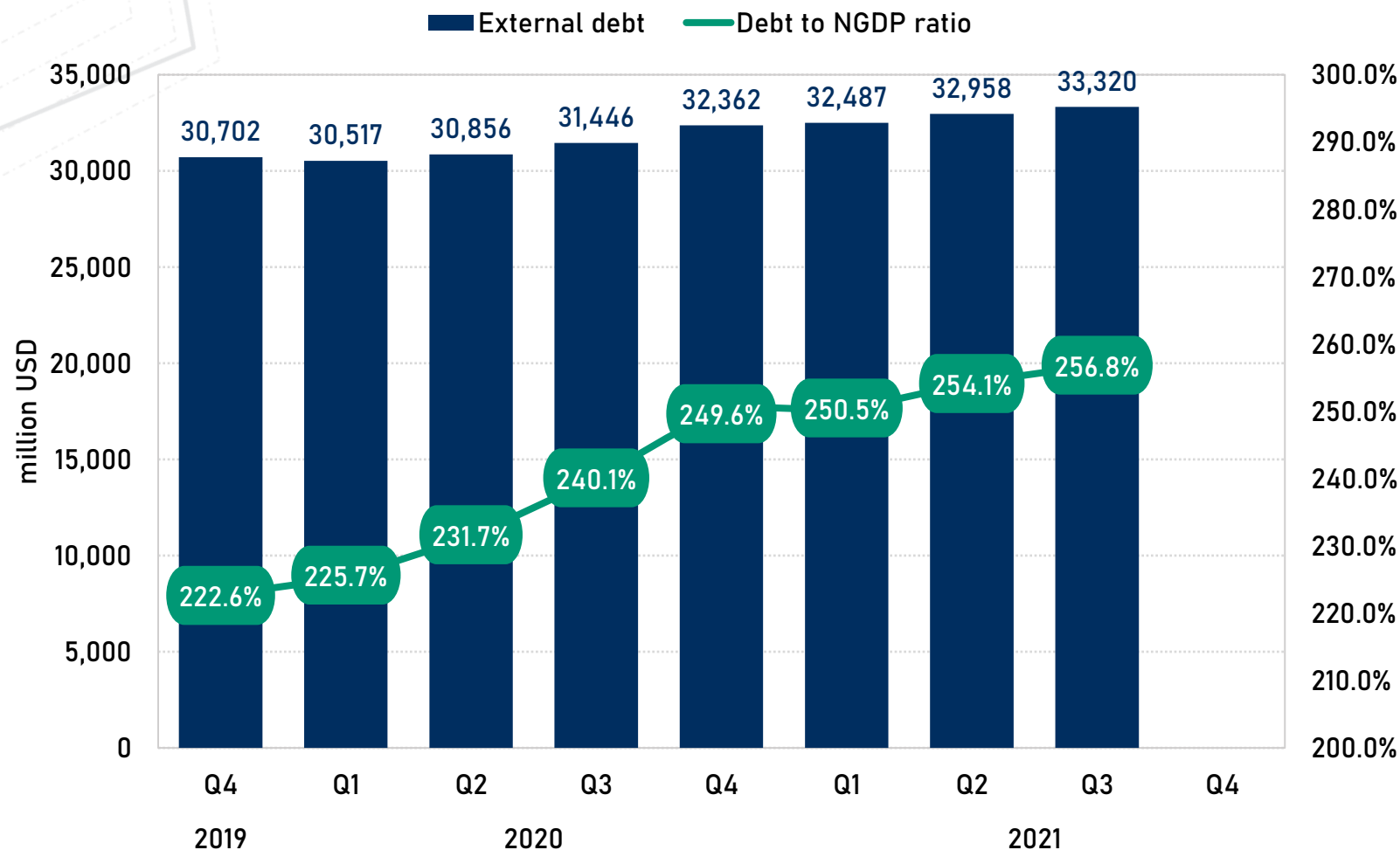
Source: IMF PCPS

GOVERNMENT BUDGET BALANCE



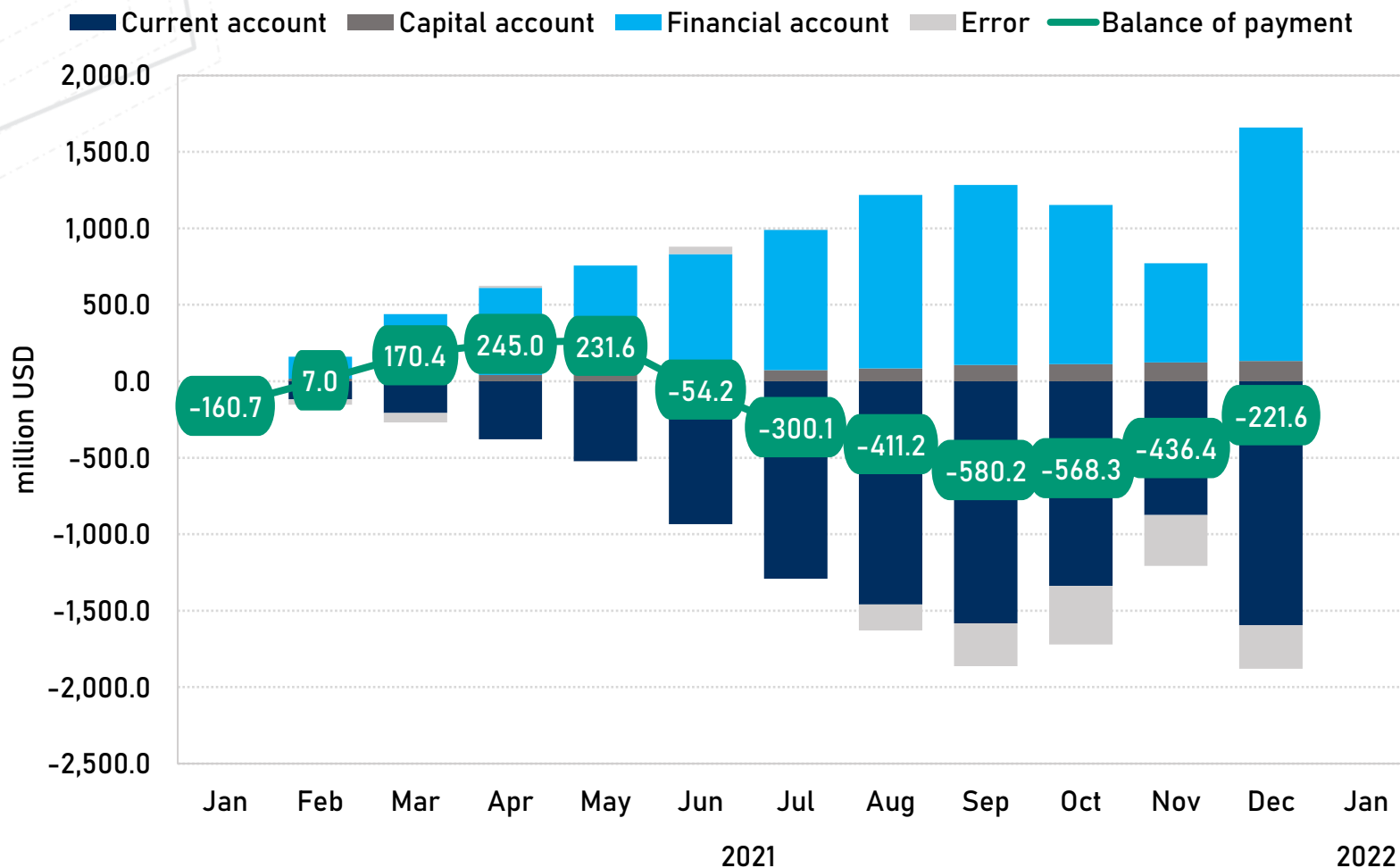
Source: National statistics office, Mongolia

EXTERNAL DEBT



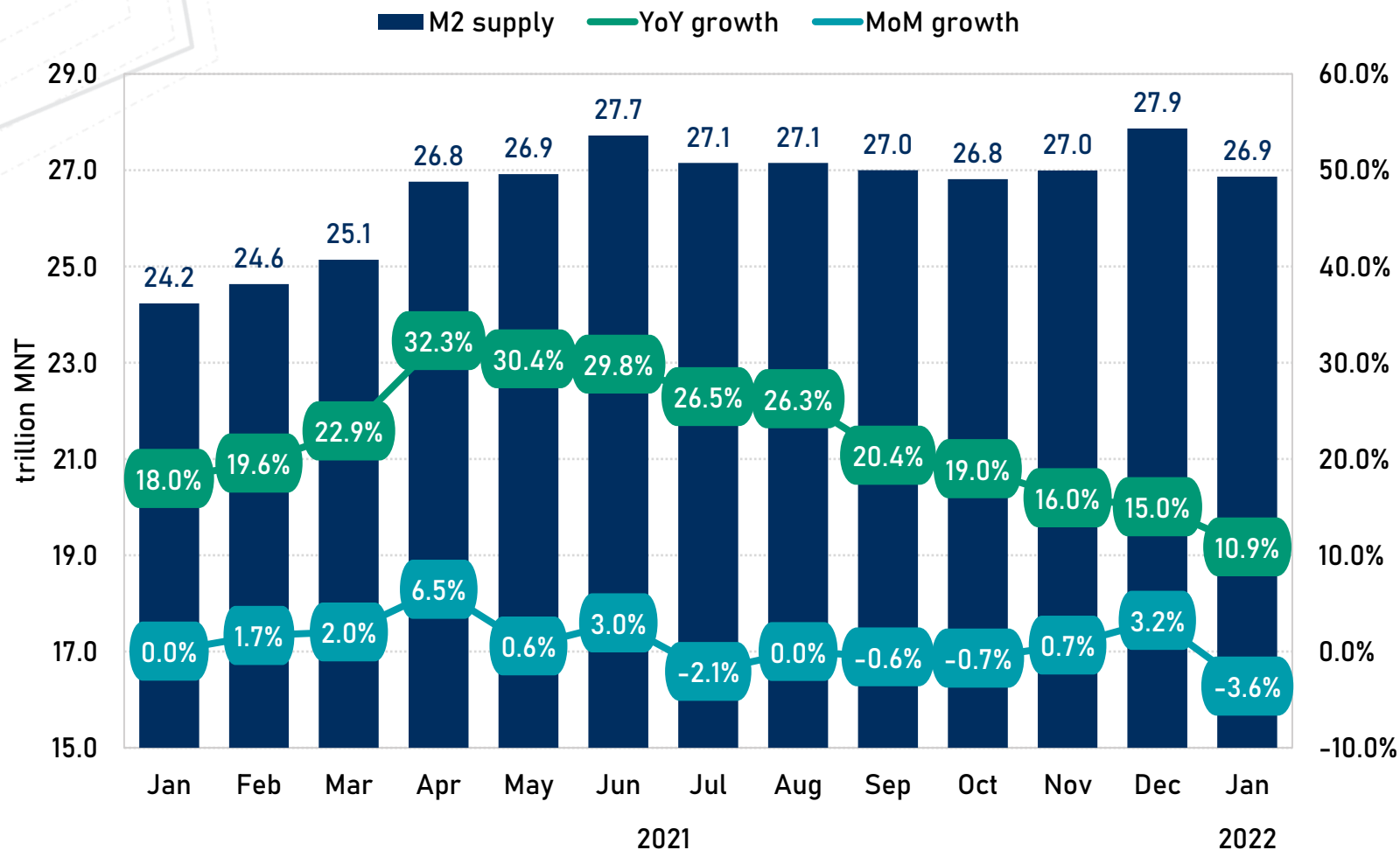
Source: Bank of Mongolia

BALANCE OF PAYMENT



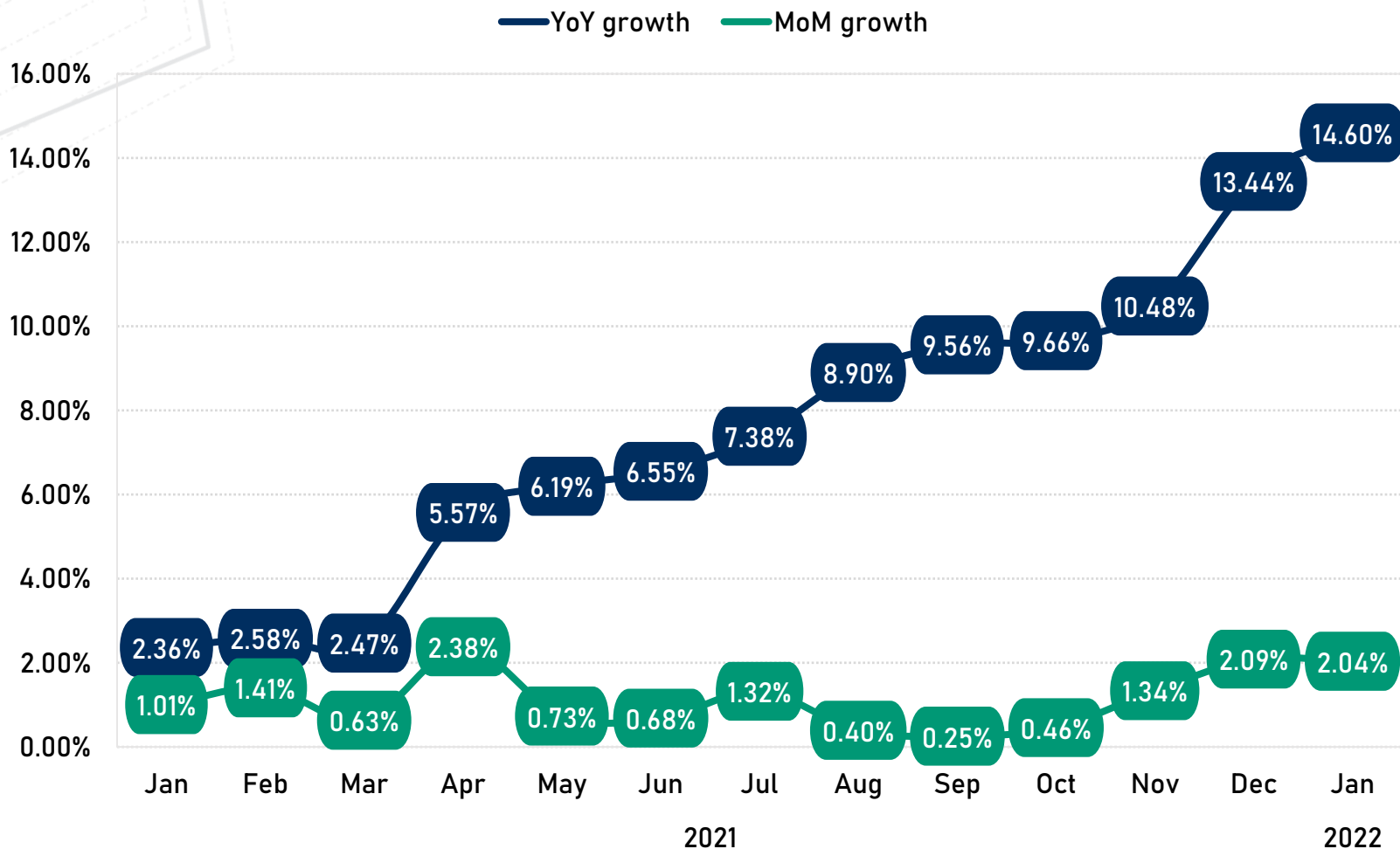
Source: National statistics office, Mongolia

MONEY SUPPLY



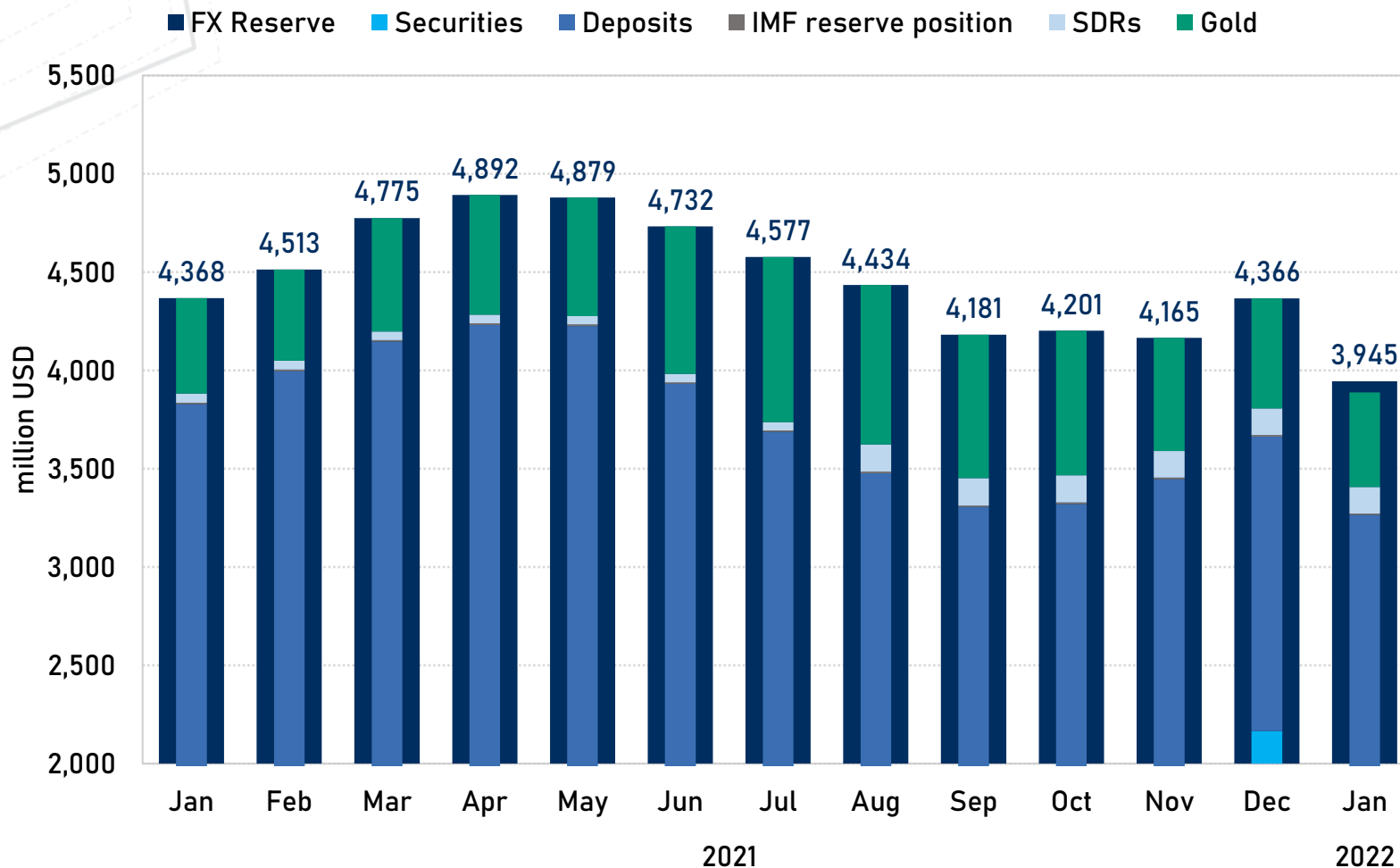
Source: Bank of Mongolia

NATIONAL INFLATION



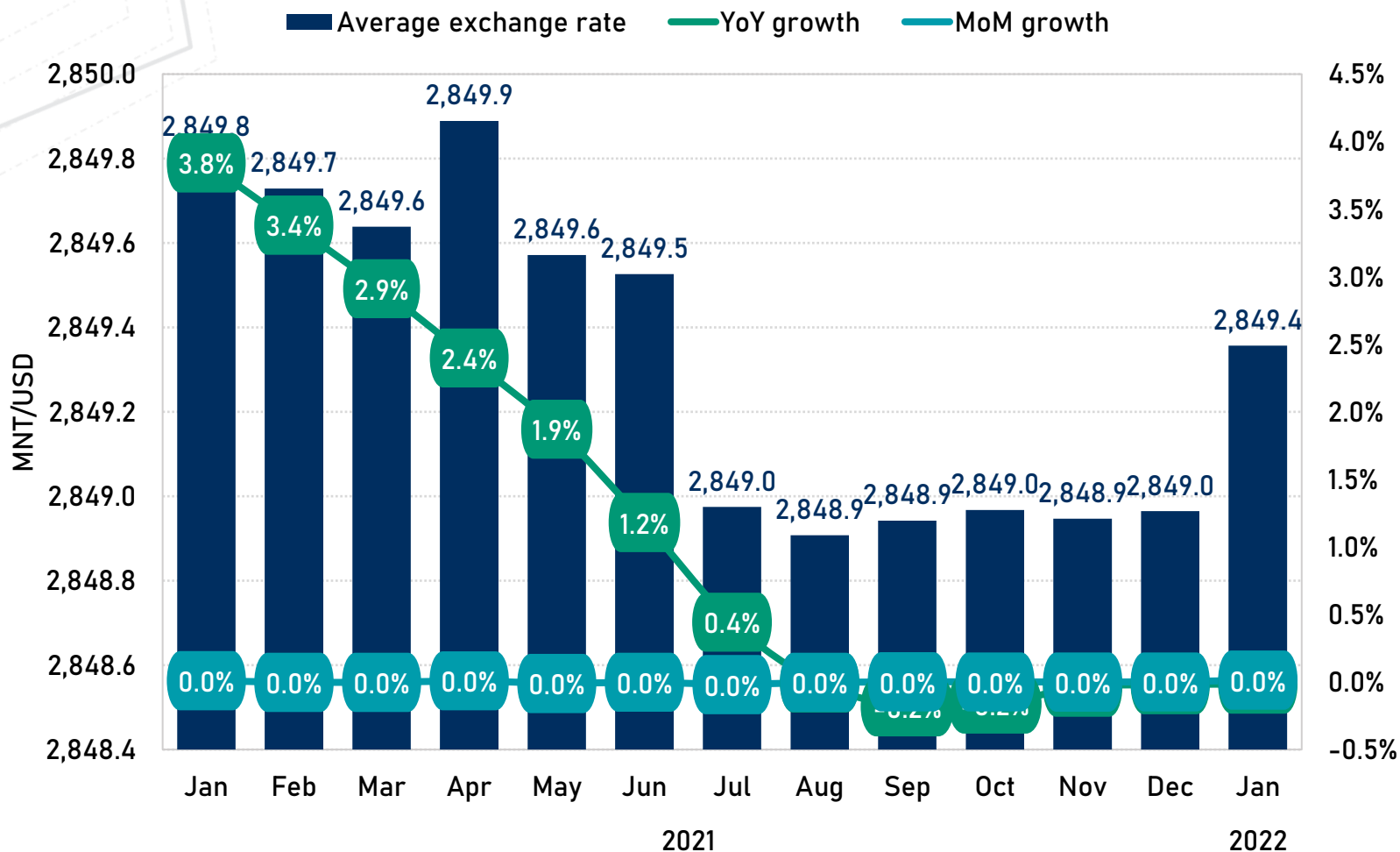
Source: Bank of Mongolia

INTERNATIONAL RESERVE



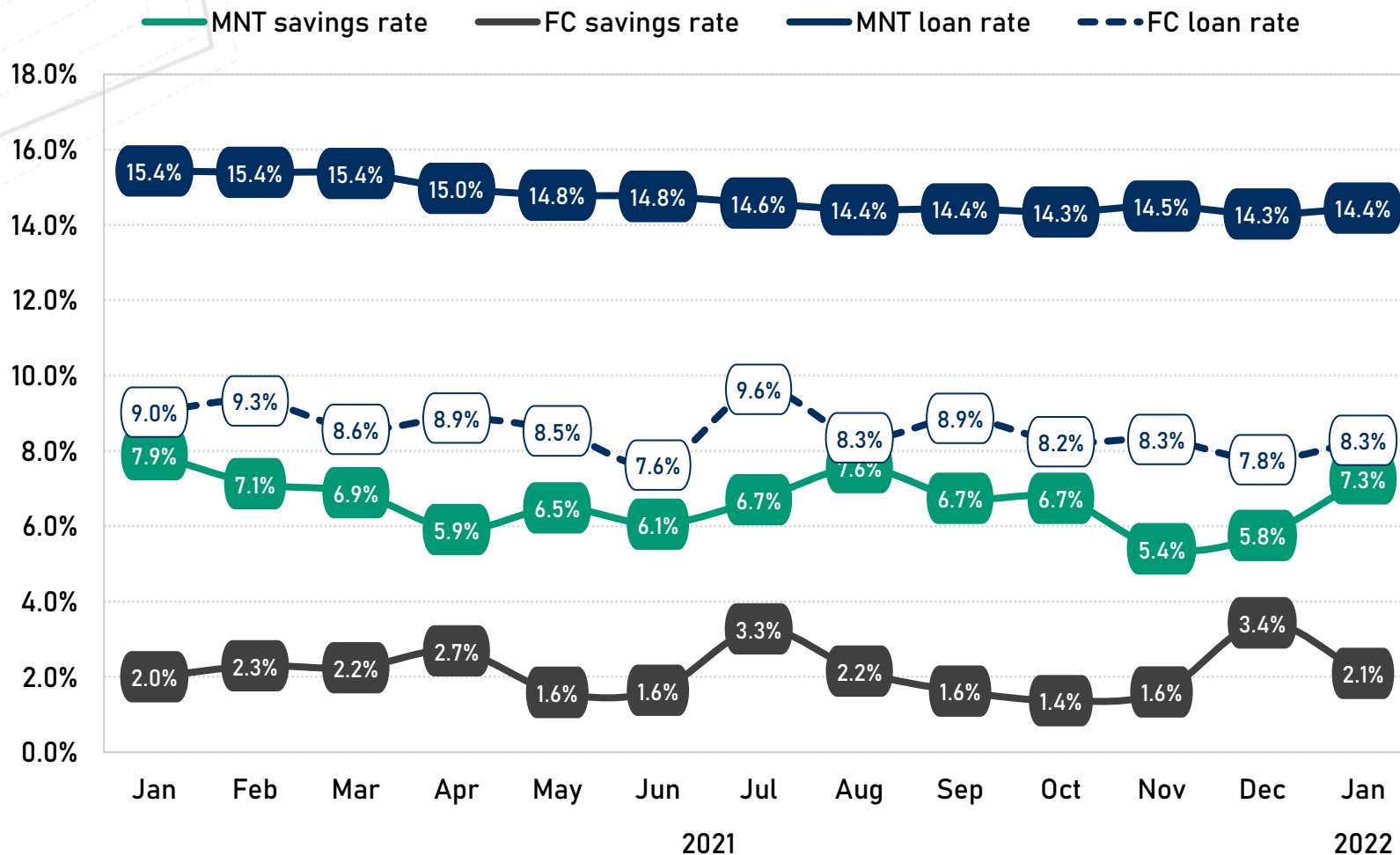
Source: Bank of Mongolia

USD EXCHANGE RATE

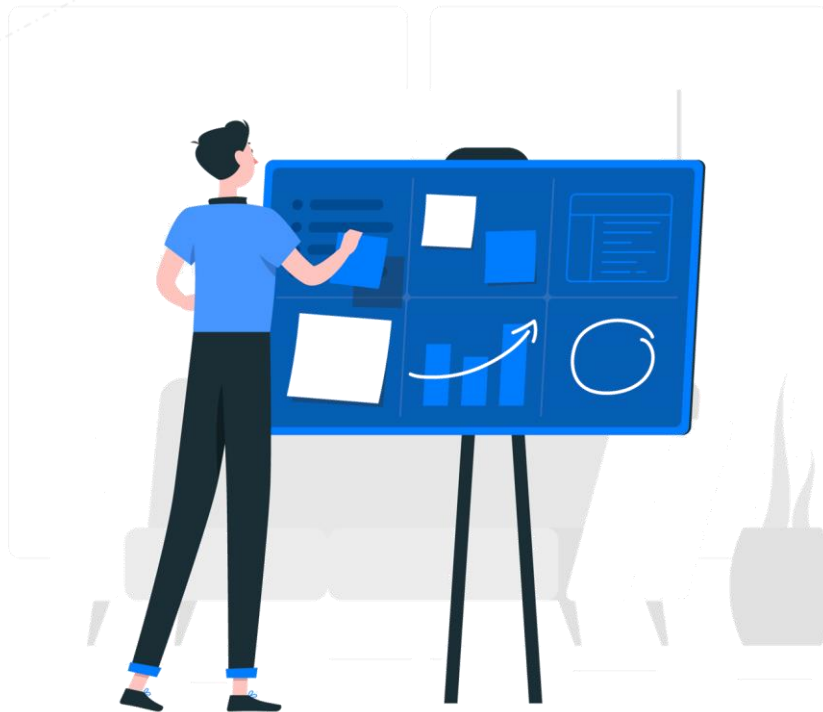


Source: Bank of Mongolia

AVERAGE INTEREST RATE



Source: Bank of Mongolia



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