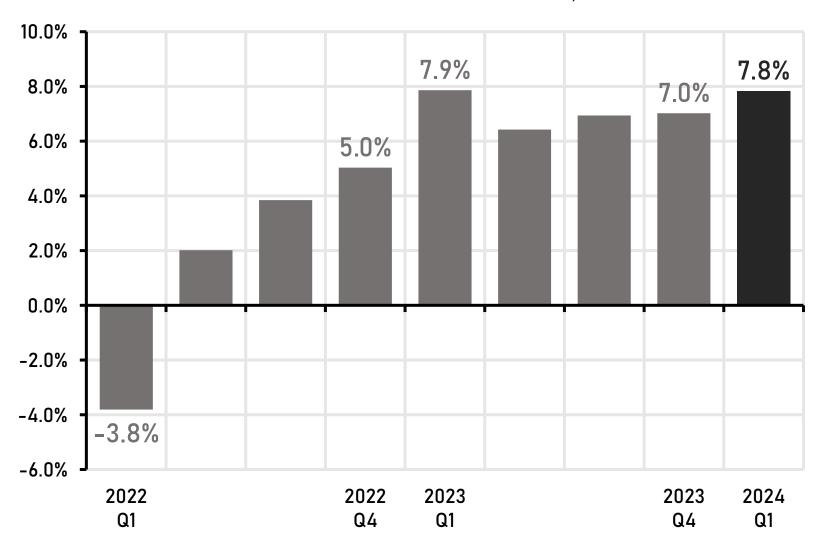


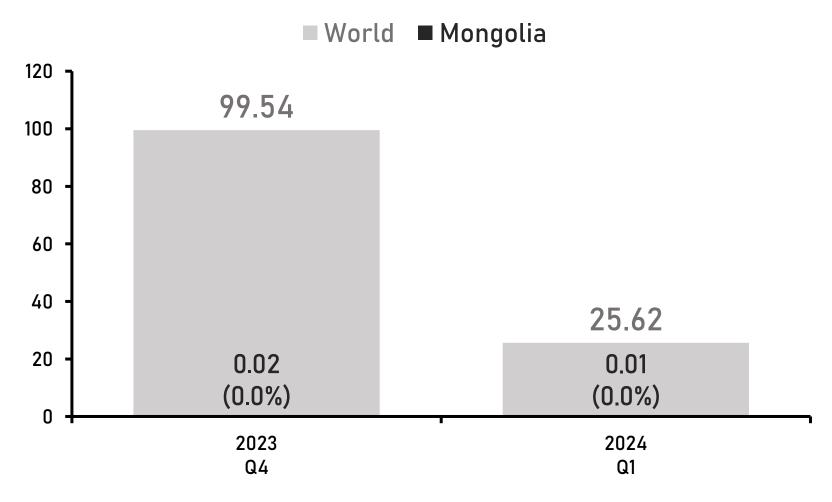
MONGOLIAN ECONOMIC GROWTH, YOY



Source: National Statistical Office

As of the 1st quarter of 2024, Mongolia's economy grew by 7.8%. Which is a 0.8 percentage point increase from the previous quarter and 0.0 percentage point decrease from the same period of previous year.

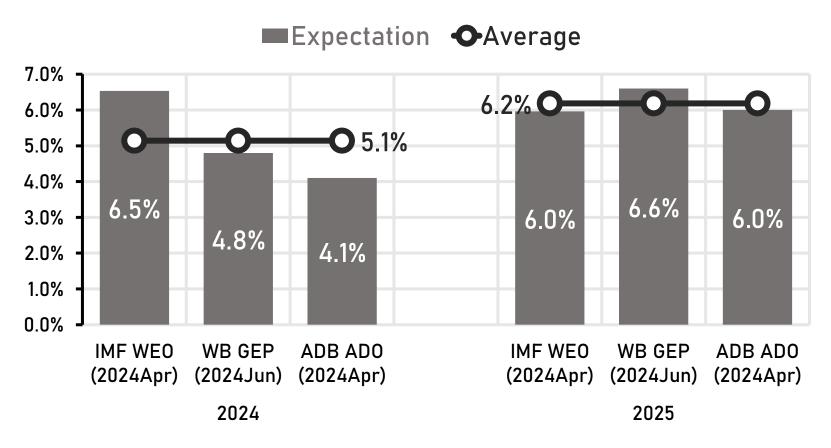
SIZE OF ECONOMY (NGDP) trillion USD



Source: Worldbank

Mongolia's total economic size (nominal GDP) is 20.14 billion USD as of 2023 and 5.92 billion USD as of the 1st quarter of 2024, accounting for 0.0% and 0.0% of the global economy, respectively.

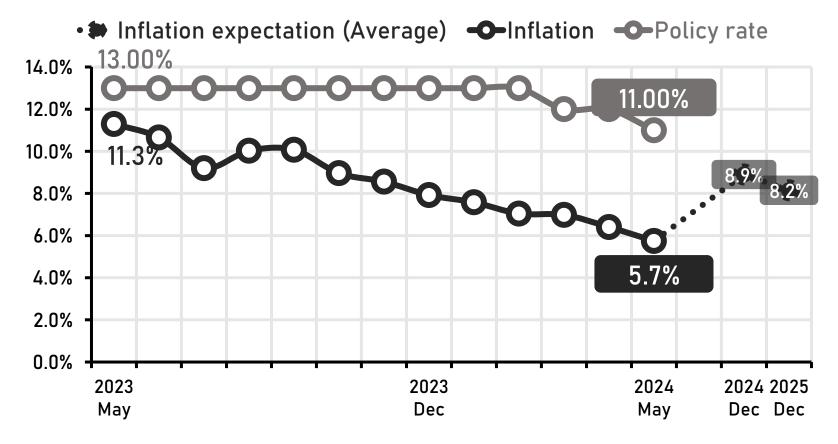
MONGOLIAN ECONOMIC GROWTH FORECAST



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 5.1% in 2024, and grow by an average of 6.2% in 2025.

MONGOLIA'S INFLATION AND POLICY RATE



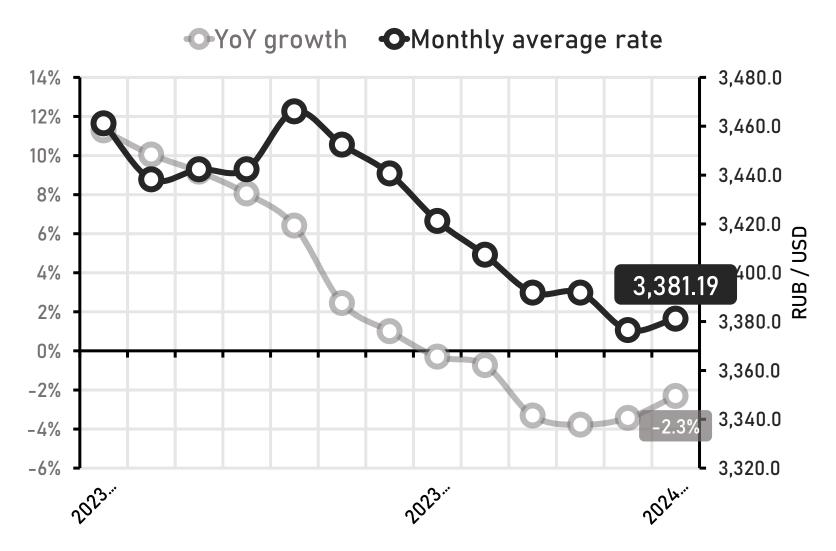
Source: Bank of Mongolia

Note: IMF WEO (2024Apr): 2024: 10.8%; 2025: 9.5%

ADB ADO (2024Apr): 2024: 7.0%; 2025: 6.8%

Inflation in Mongolia was 5.7% as of May 2024, decreased by -0.7 percentage point from the previous month. The policy rate is 11.00%, decreased from the previous month. According to the average forecast of international organizations, Mongolia's inflation is expected to reach 8.9% at the end of the year and 8.2% next year.

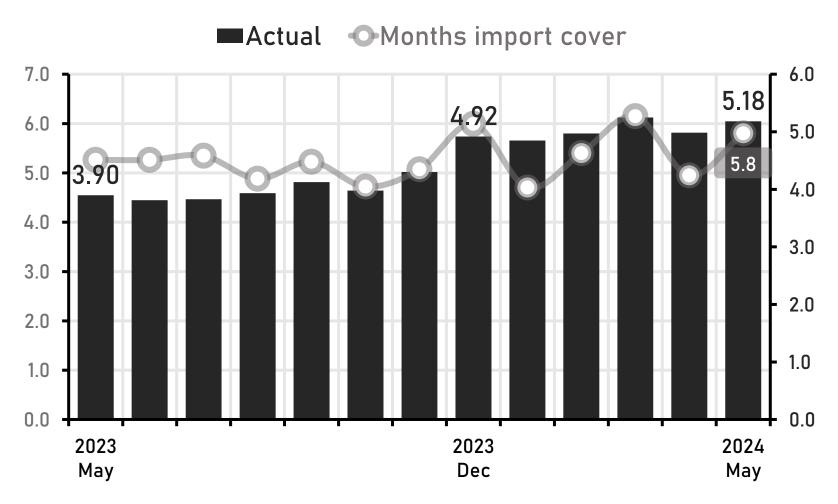
USD, MNT EXCHANGE RATE (USDMNT)



Source: Bank of Mongolia

The MNT exchange rate against the USD was 3381.19 as of May 2024, which is a depreciation of 4.66 points (0.1%) from the previous month, and an appreciation of -79.99 points (-2.3%) from the same period previous year.

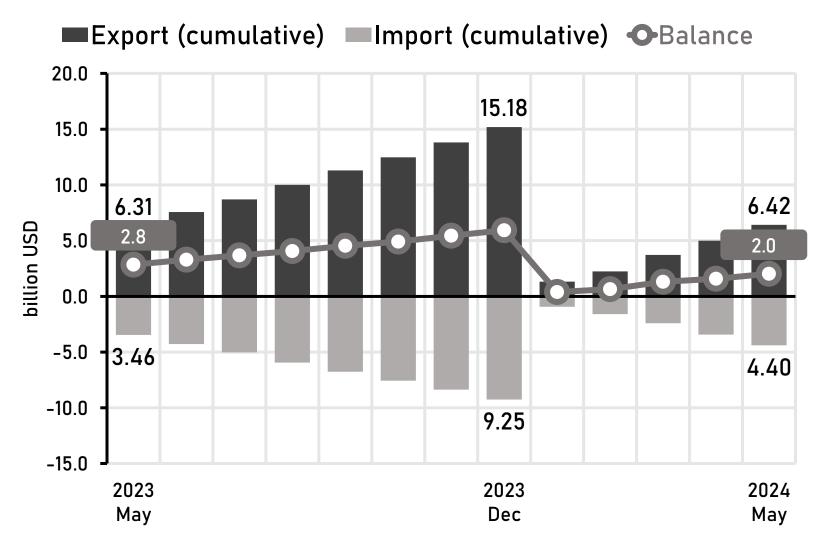
MONGOLIA'S FOREIGN RESERVES billion USD, months



Source: Bank of Mongolia

As of May 2024, Mongolia's foreign reserves reached 5.18 billion USD, which can cover 5.8 months of Mongolia's import. The foreign reserves increased by 198 million USD (4.0%) from previous month while increased by 1,287 million USD (33.0%) from the same period of previous year.

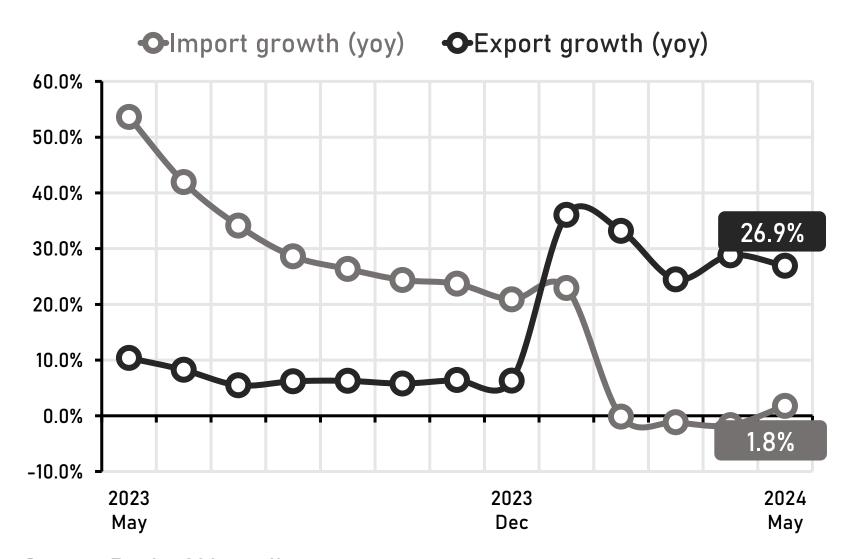
MONGOLIA'S TRADE BALANCE



Source: Bank of Mongolia

As of May 2024, Mongolia exported total of 6 billion USD, and imported total of 4 billion USD, thus reaching 2.0 billion USD trade surplus with total turnover of 11 billion USD.

MONGOLIA'S TRADE GROWTH



Source: Bank of Mongolia

Mongolia's export decreased by 1.8% y-o-y, and imports increased by 26.9% y-o-y as of May 2024.

COUNTRY REPORT: MONGOLIA - 2024 MAY

