



2022 APR

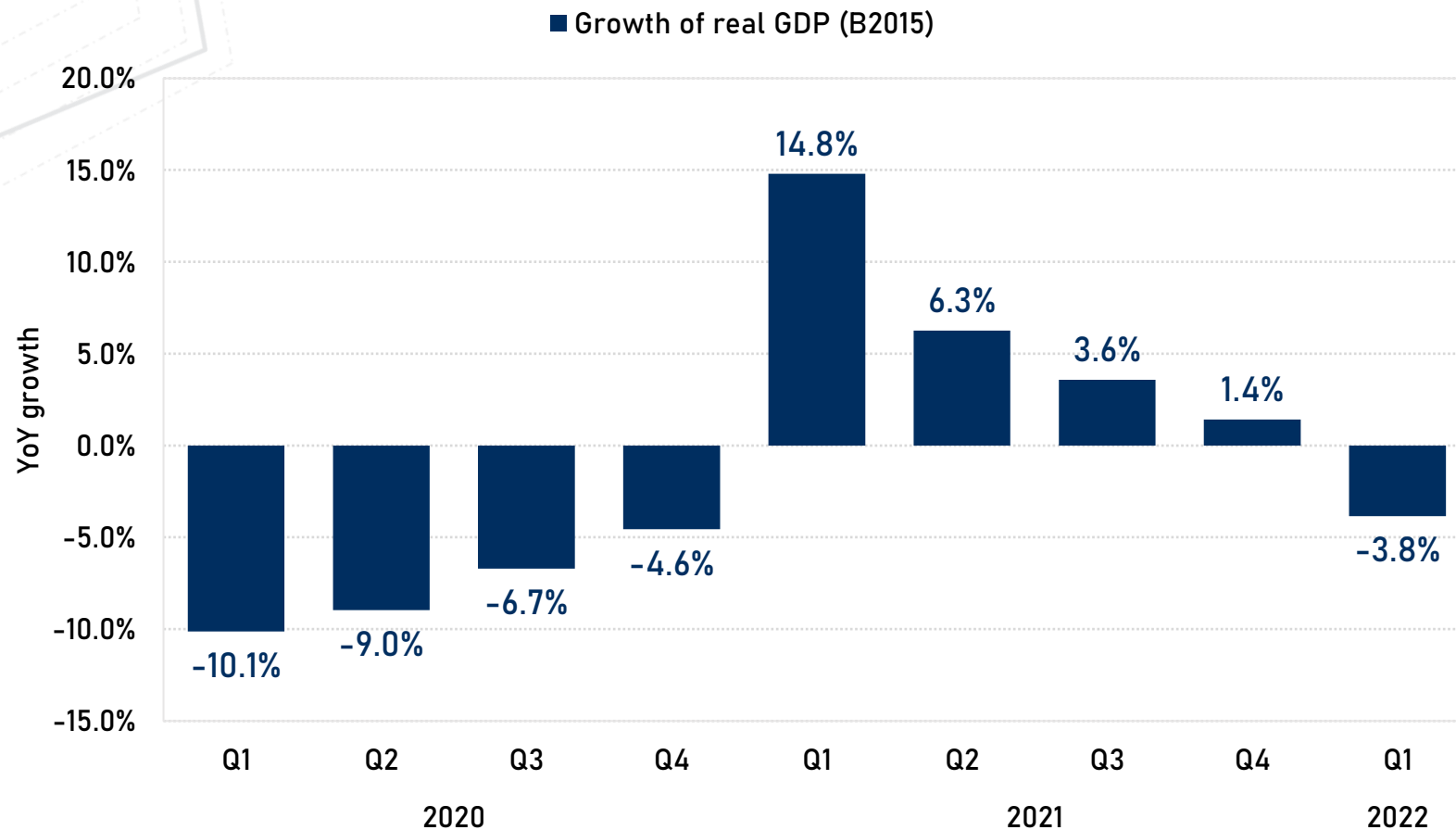
MACRO ECONOMIC REVIEW

SUMMARY

INDICATORS	UNIT	CURRENT PERIOD	PREVIOUS PERIOD	YoY	YoY GROWTH
QUARTERLY INDICATORS					
		2022Q1	2021Q4	2021Q1	
Real GDP	billion MNT	5,211	27,034	5,419	-3.8%
Unemployment rate	%	8.47%	8.10%	8.75%	-3.2%
MONTHLY INDICATORS					
		2022M04	2022M03	2021M04	
Foreign trade					
Total export	million USD	2,821	1,942	2,497	13.0%
Copper	million USD	1,010	711	774	30.6%
Coal	million USD	1,064	676	759	40.3%
Total import	million USD	-2,349	-1,691	-1,961	19.8%
Consumer	million USD	-842	-609	-598	40.9%
Commodity	million USD	-273	-204	-263	4.1%
Investment	million USD	-792	-542	-793	-0.1%
Oil	million USD	-433	-330	-303	42.9%
Trade balance	million USD	471	251	536	-12.0%
World commodity price					
Copper	USD/metric ton	10,161	10,231	9,325	9.0%
Coal	USD/metric ton	327	259	98	233.8%
Oil	USD/barrel	106	116	65	63.3%
Gold	USD/troy oz	1,937	1,948	1,762	9.9%
Government budget					
Budget balance	billion MNT	-292	-255	-581	-49.7%
Budget income	billion MNT	4,816	3,568	4,445	8.4%
Budget expenditure	billion MNT	-5,109	-3,823	-5,026	1.6%

INDICATORS	UNIT	CURRENT PERIOD	PREVIOUS PERIOD	YoY	YoY GROWTH
MONTHLY INDICATORS					
		2022M04	2022M03	2021M04	
Monetary policy					
M2 supply	billion MNT	27,435	26,508	27,045	1.4%
CPI (B2015)	index	150.7	147.2	131.7	14.4%
Policy rate	%	9.0%	9.0%	6.0%	50.0%
Interest and exchange rates					
Exchange rate (End of Period)	MNT/USD	3,084	2,948	2,850	8.2%
MNT savings rate	%	7.9%	6.7%	5.9%	32.9%
FC savings rate	%	1.7%	2.1%	2.7%	-35.7%
MNT loan rate	%	14.6%	14.6%	15.0%	-2.4%
FC loan rate	%	7.7%	8.4%	8.9%	-13.7%
FX reserve					
Total	million USD	3,315	3,319	4,892	-32.2%
Securities	million USD	1,104	1,111	848	30.1%
Deposits	million USD	1,593	1,596	3,383	-52.9%
IMF reserve position	million USD	7	7	8	-6.6%
SDRs	million USD	129	132	44	189.8%
Gold	million USD	482	472	608	-20.7%

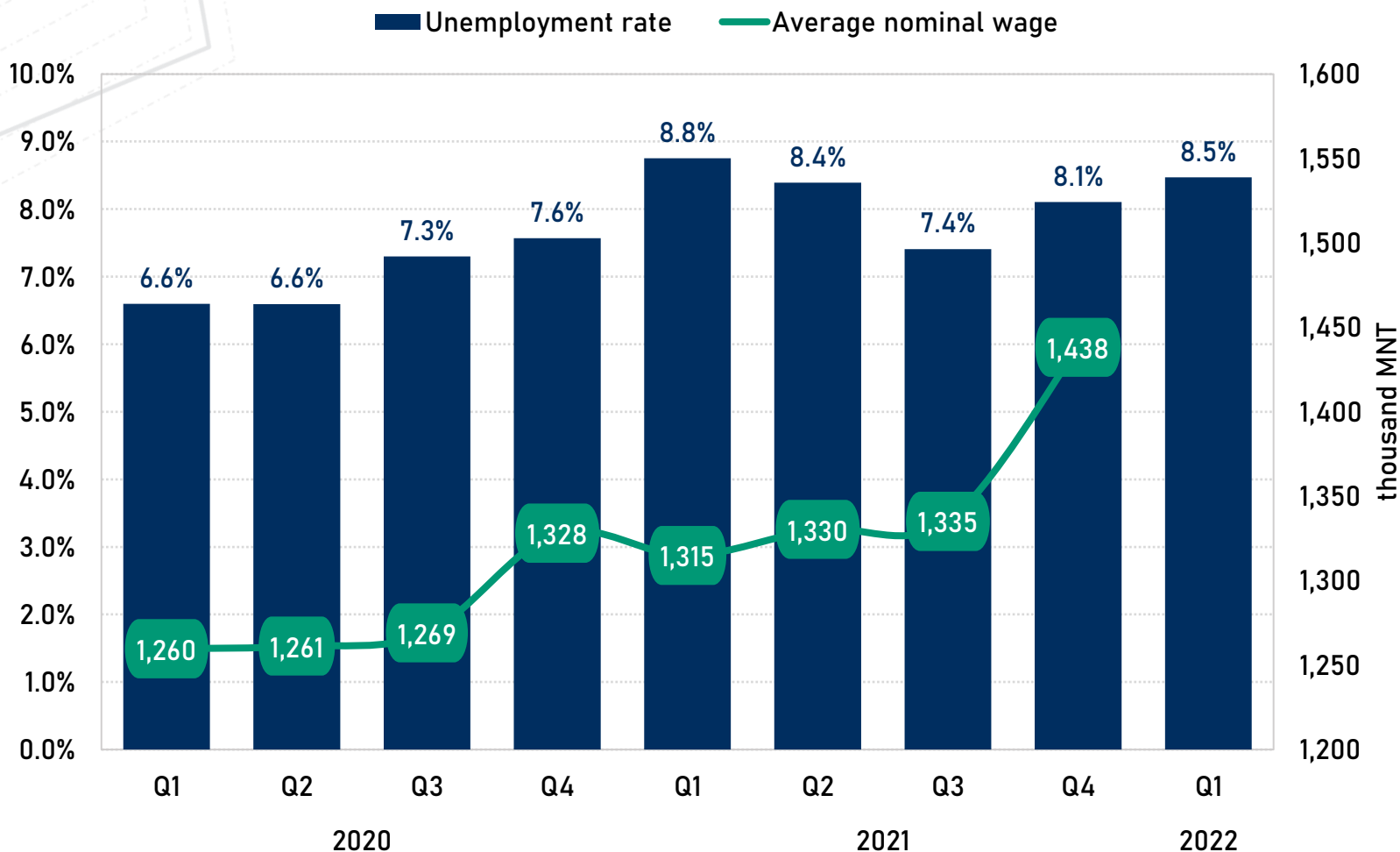
REAL ECONOMIC GROWTH



Source: National statistics office, Mongolia

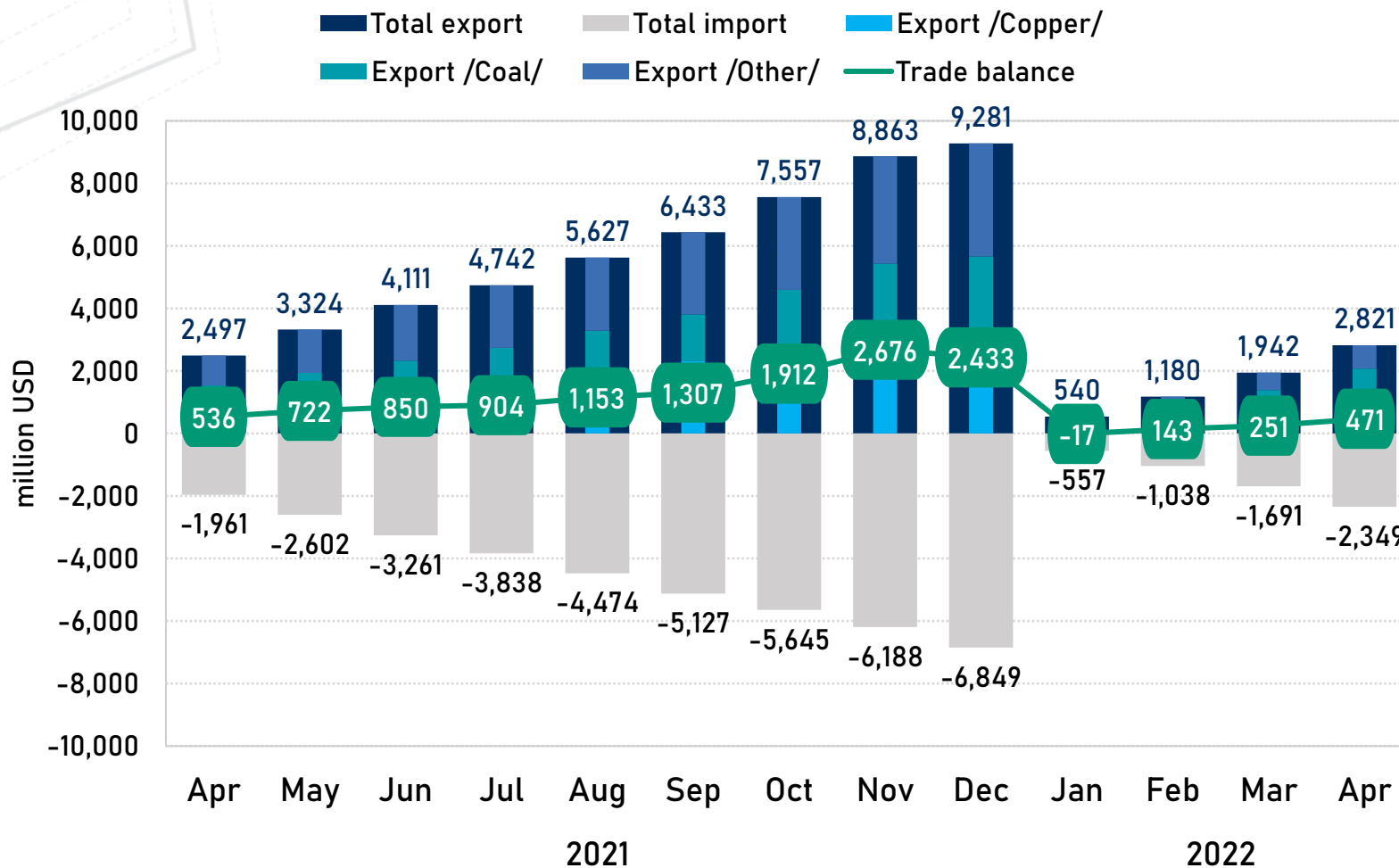
* - NSO has recently changed the base year of RGDP to 2015. Slight difference may occur on growths earlier than 2021Q2.

UNEMPLOYMENT AND WAGE



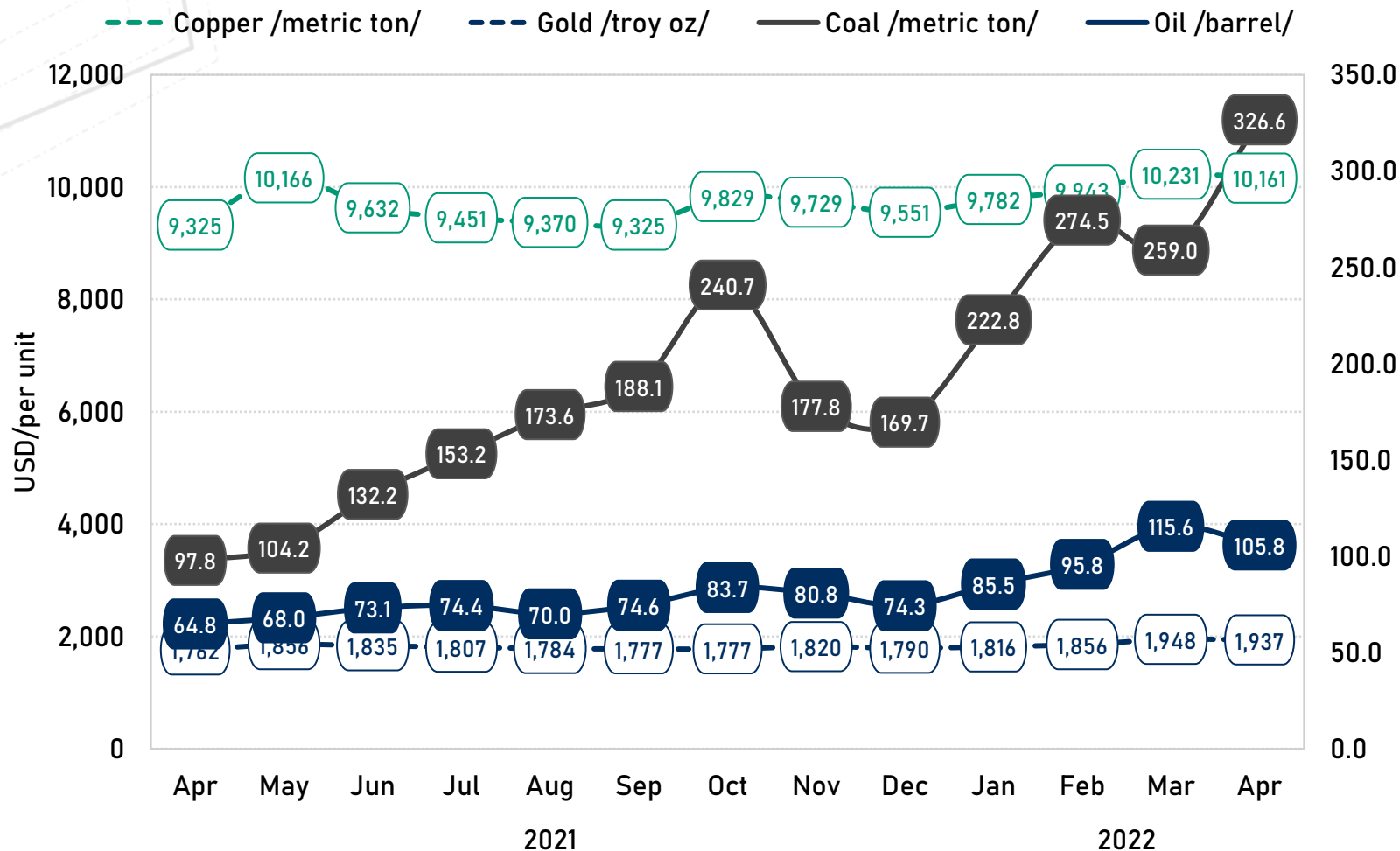
Source: National statistics office, Mongolia

TRADE BALANCE



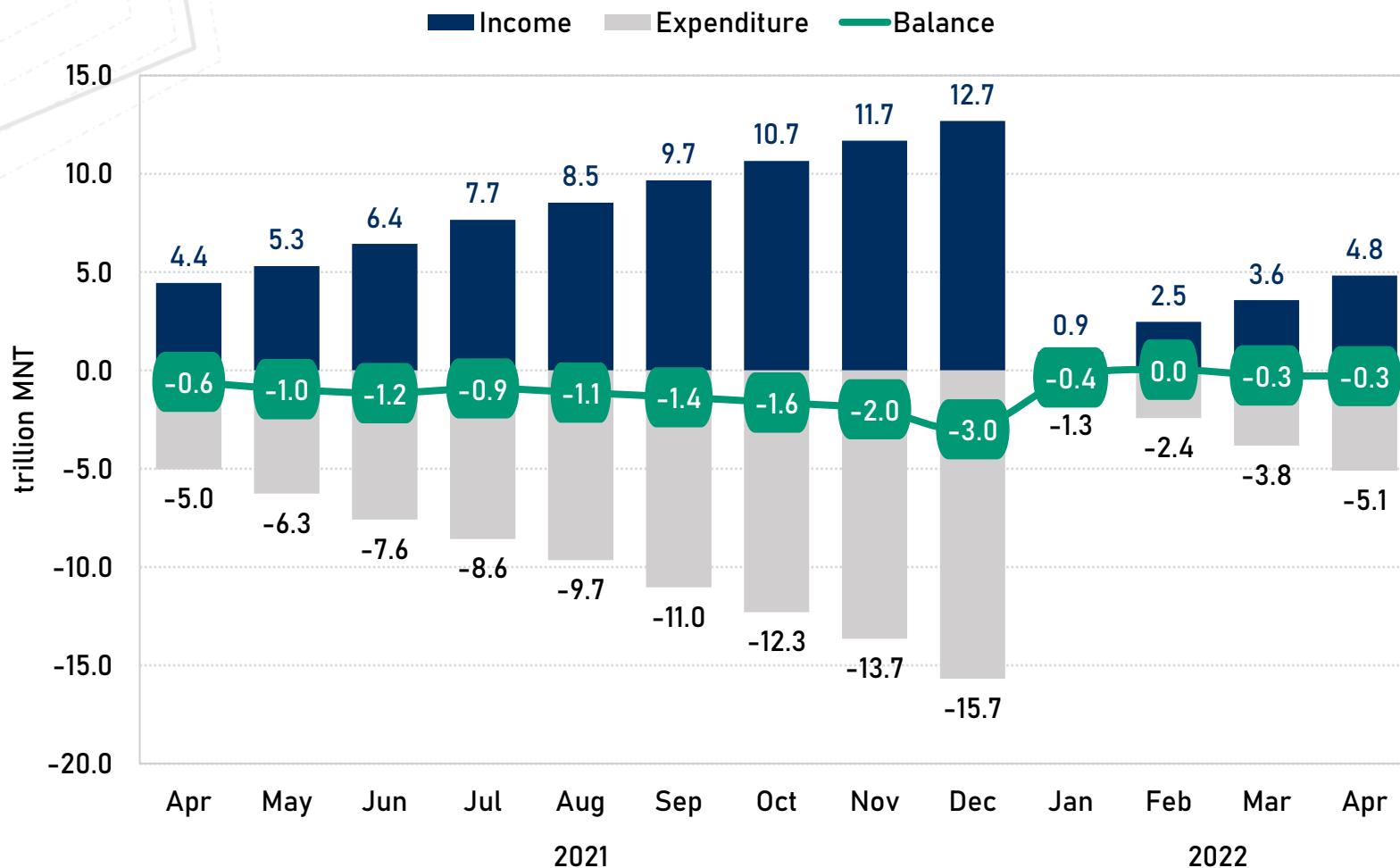
Source: Bank of Mongolia

WORLD COMMODITY PRICE



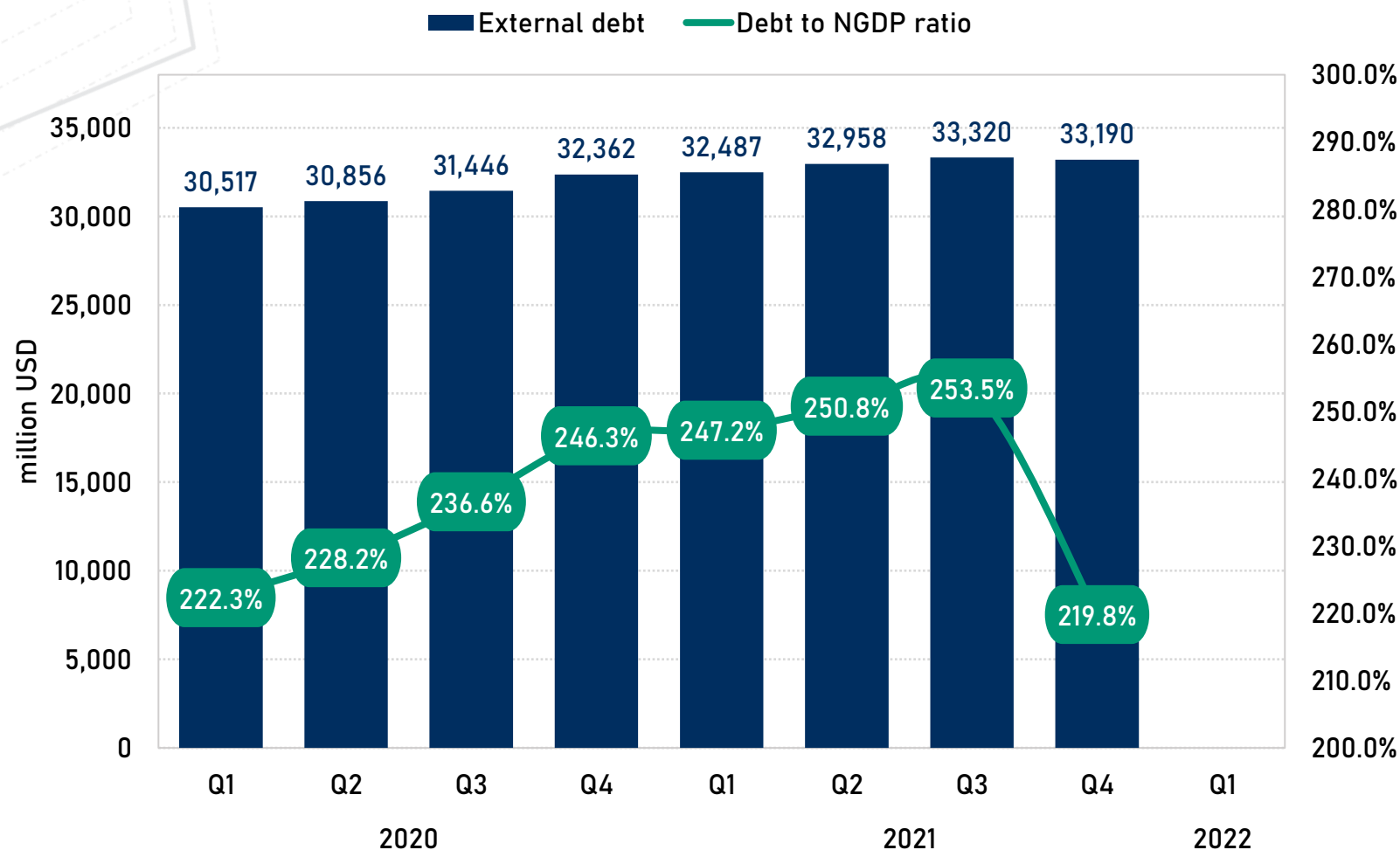
Source: IMF PCPS

GOVERNMENT BUDGET BALANCE



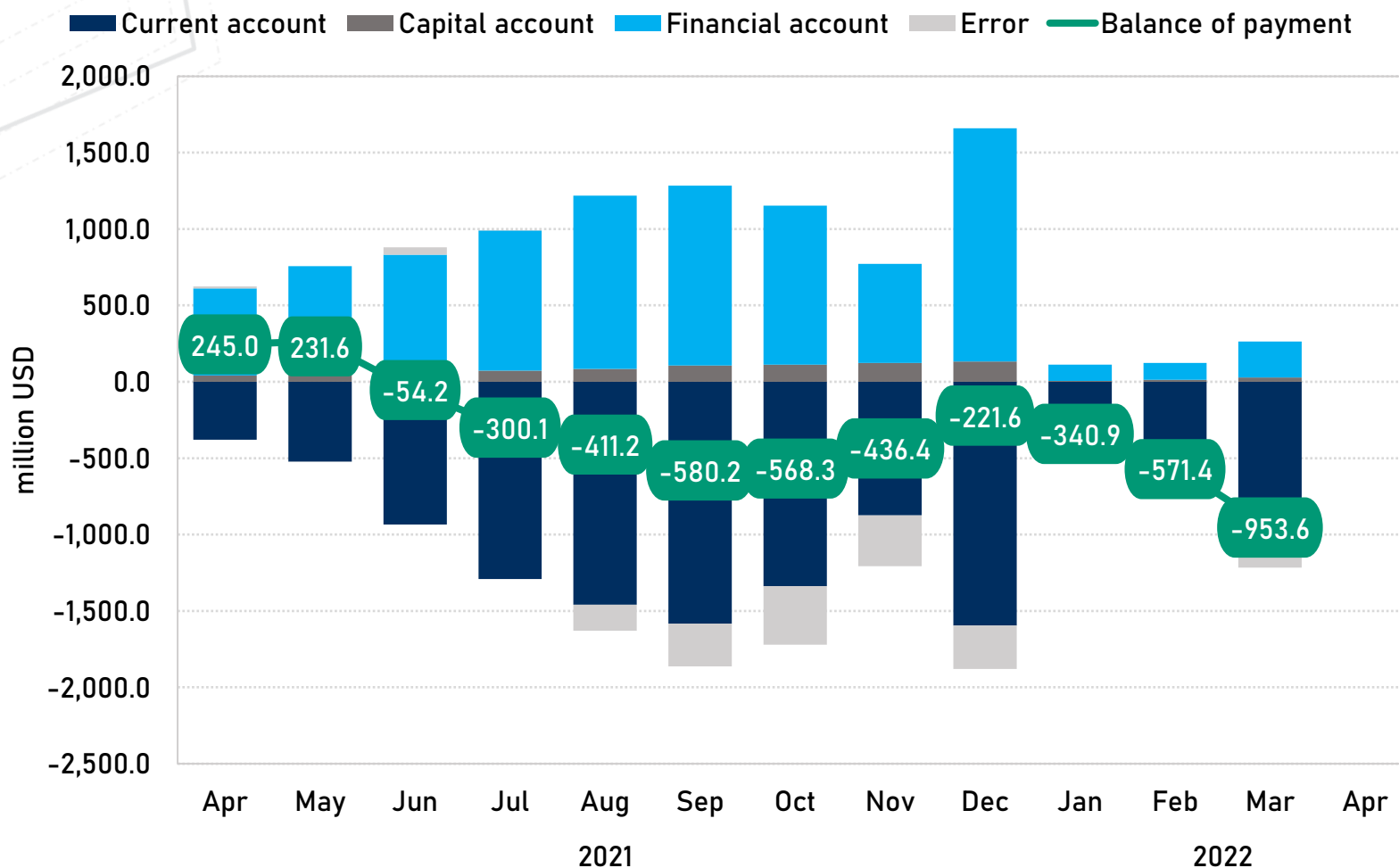
Source: National statistics office, Mongolia

EXTERNAL DEBT



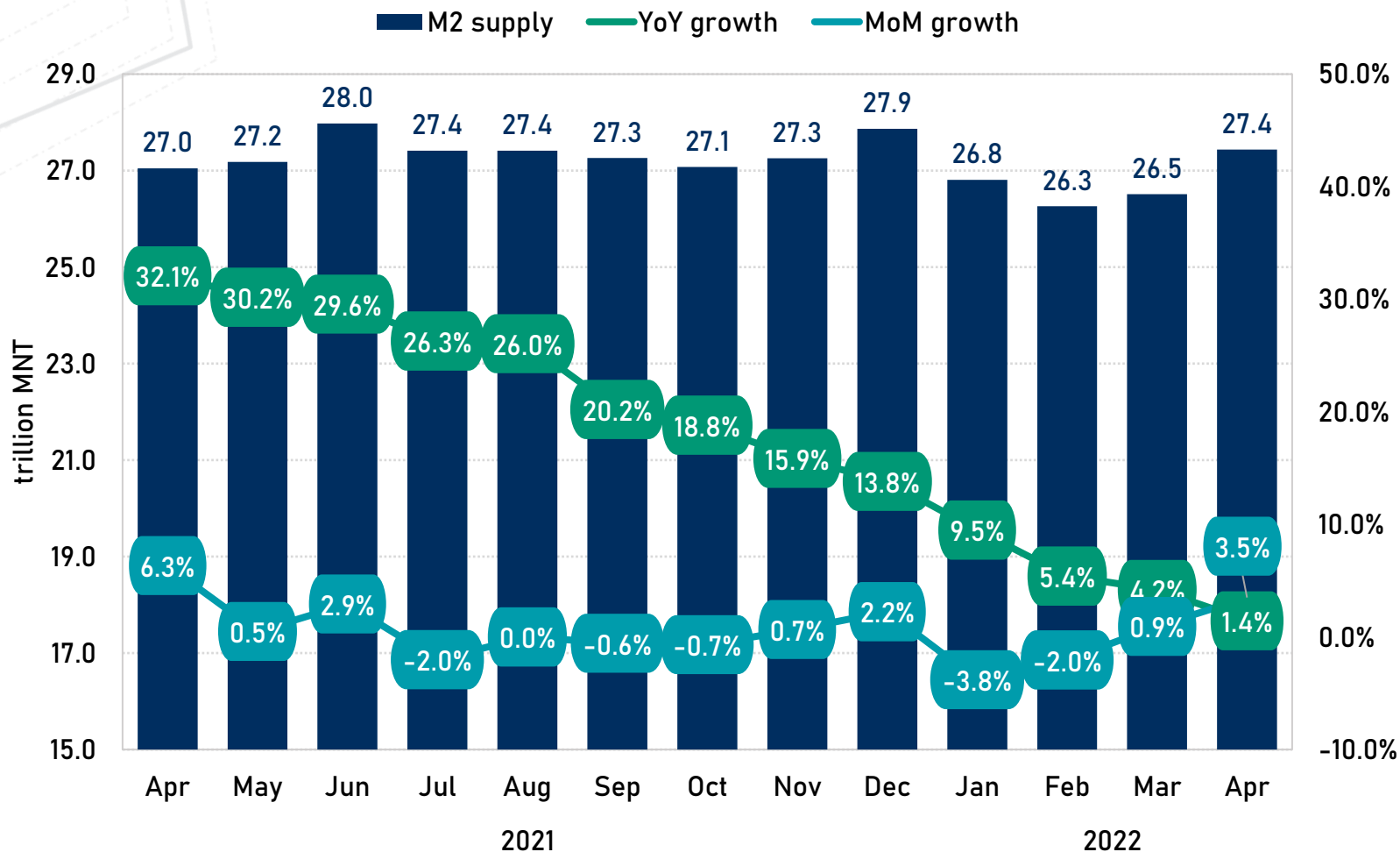
Source: Bank of Mongolia

BALANCE OF PAYMENT



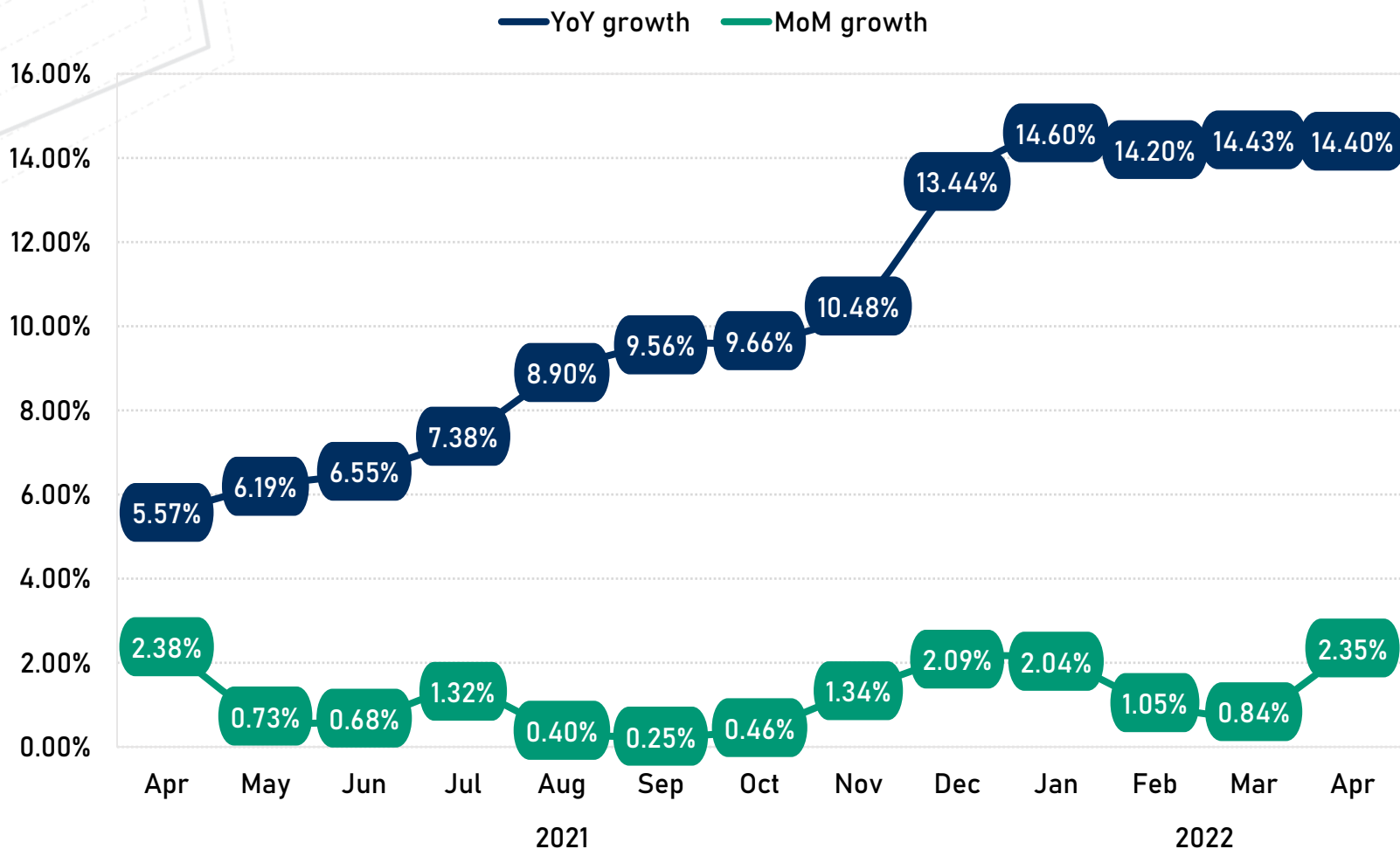
Source: National statistics office, Mongolia

MONEY SUPPLY



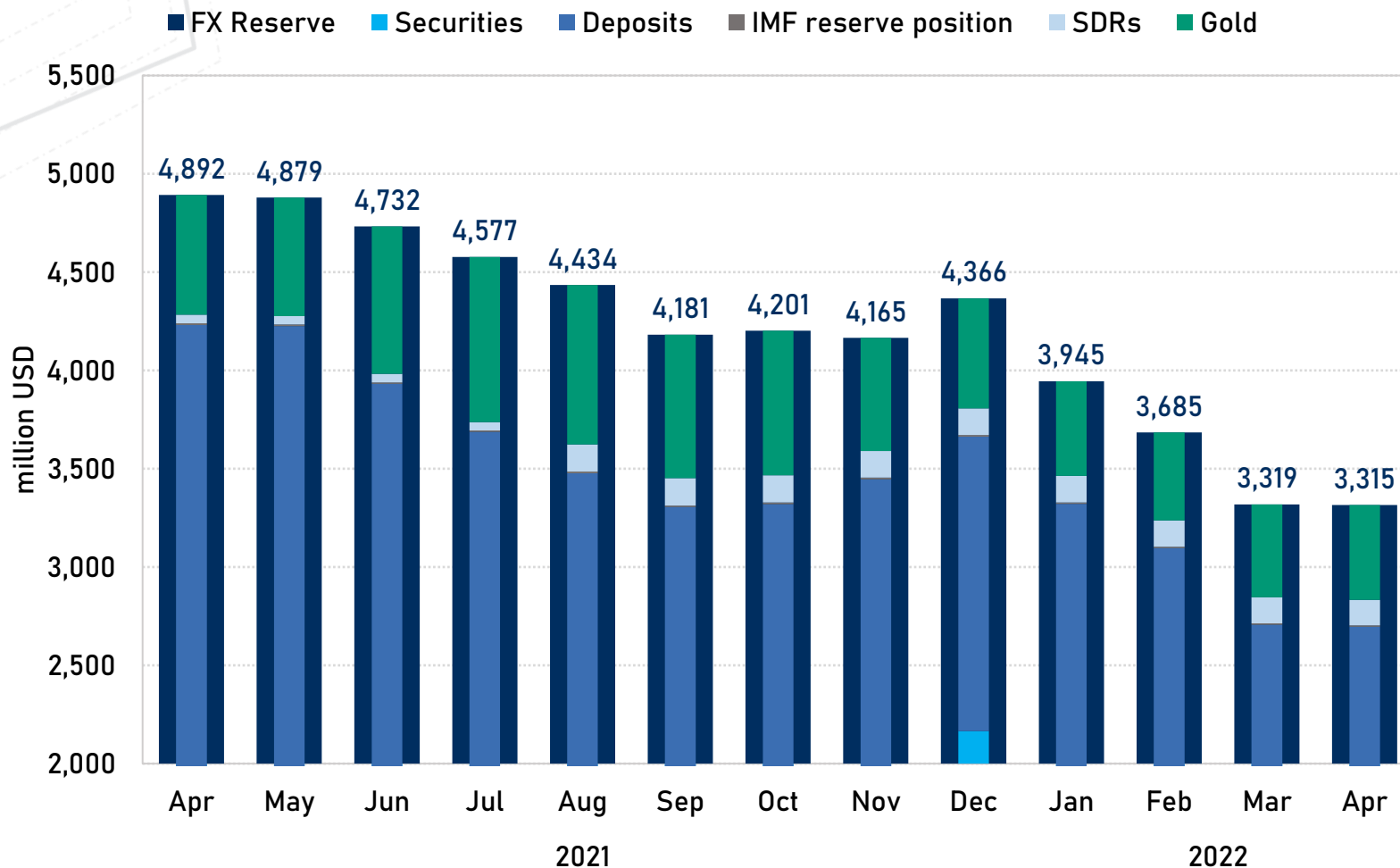
Source: Bank of Mongolia

NATIONAL INFLATION



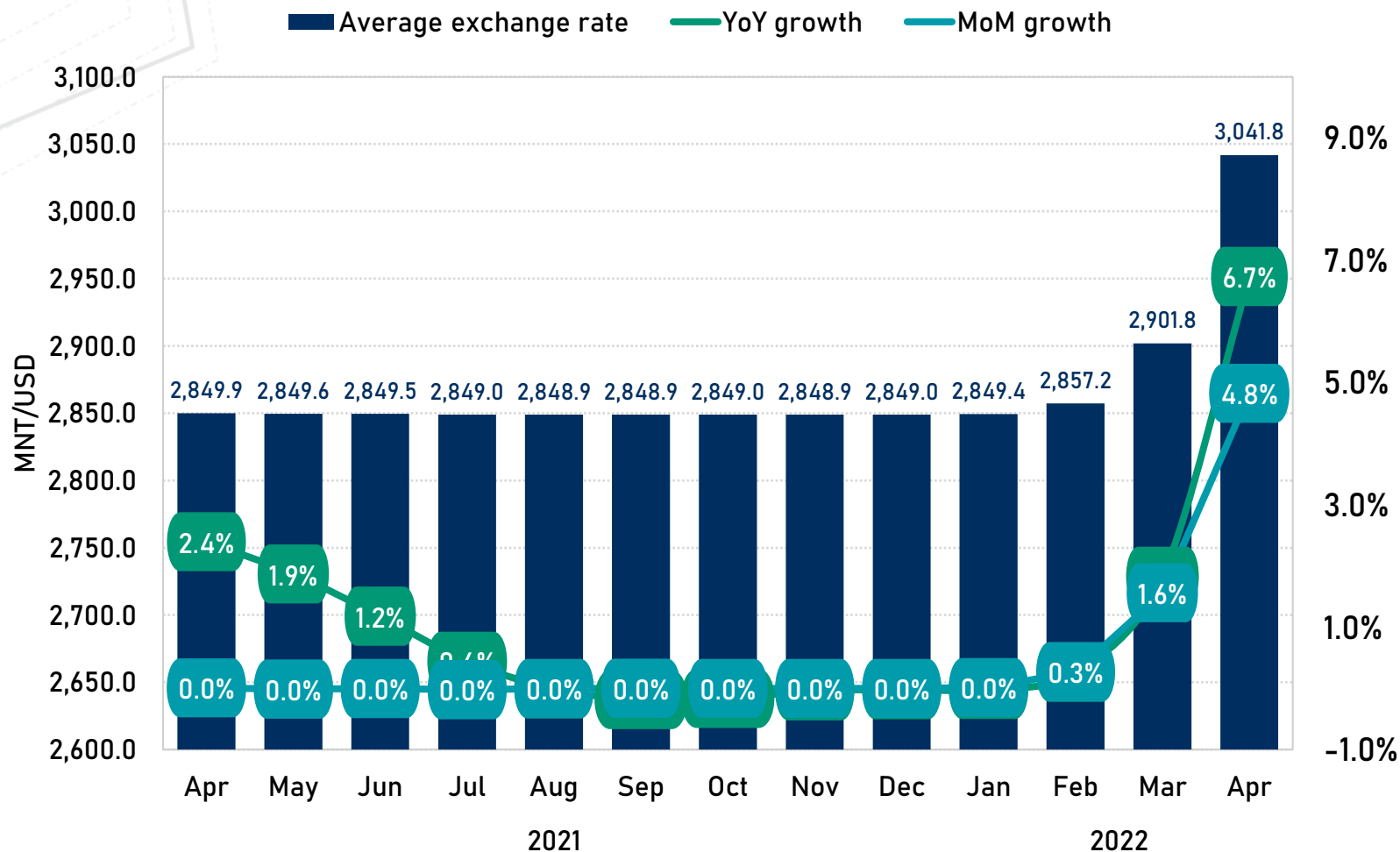
Source: Bank of Mongolia

INTERNATIONAL RESERVE



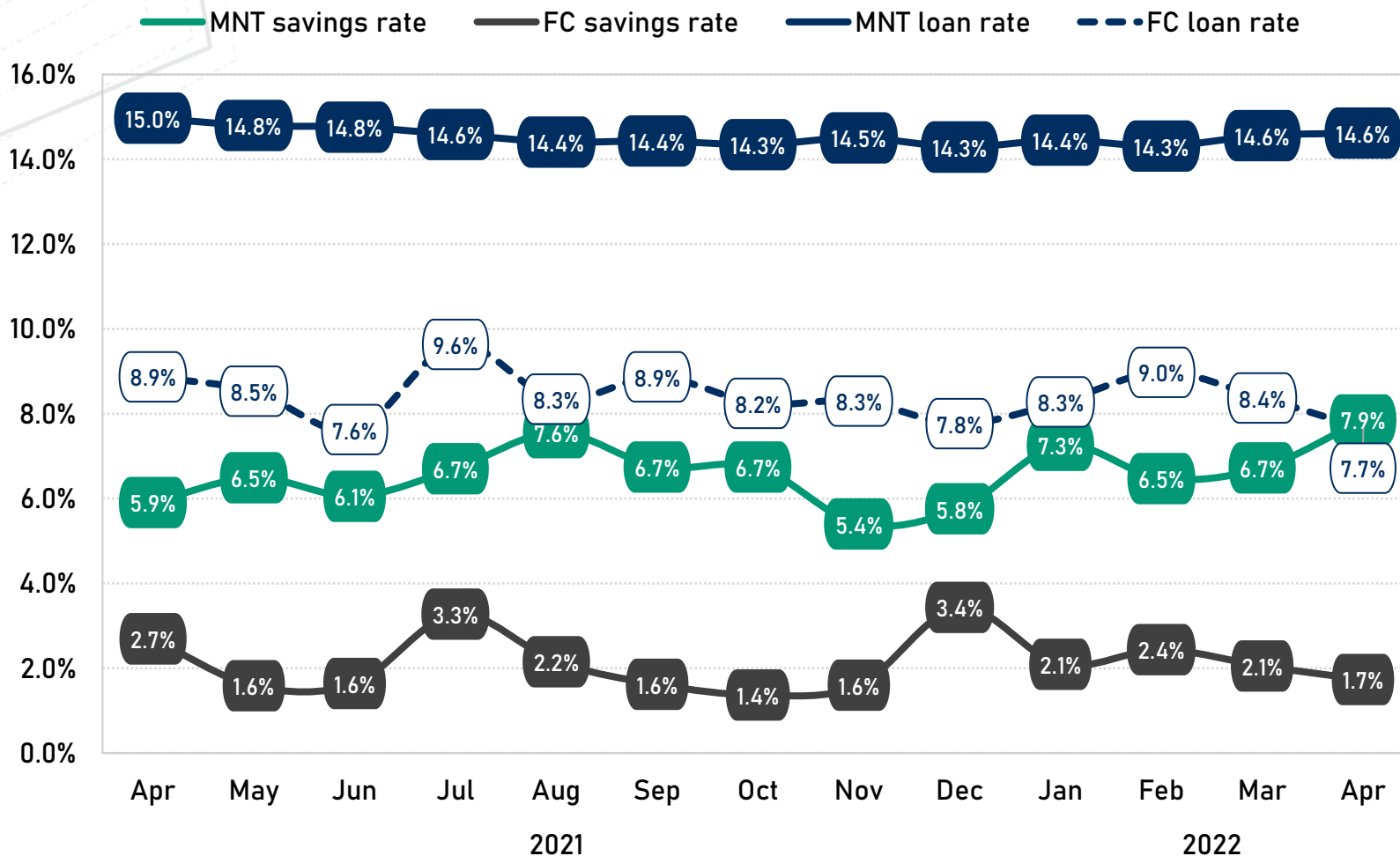
Source: Bank of Mongolia

USD EXCHANGE RATE

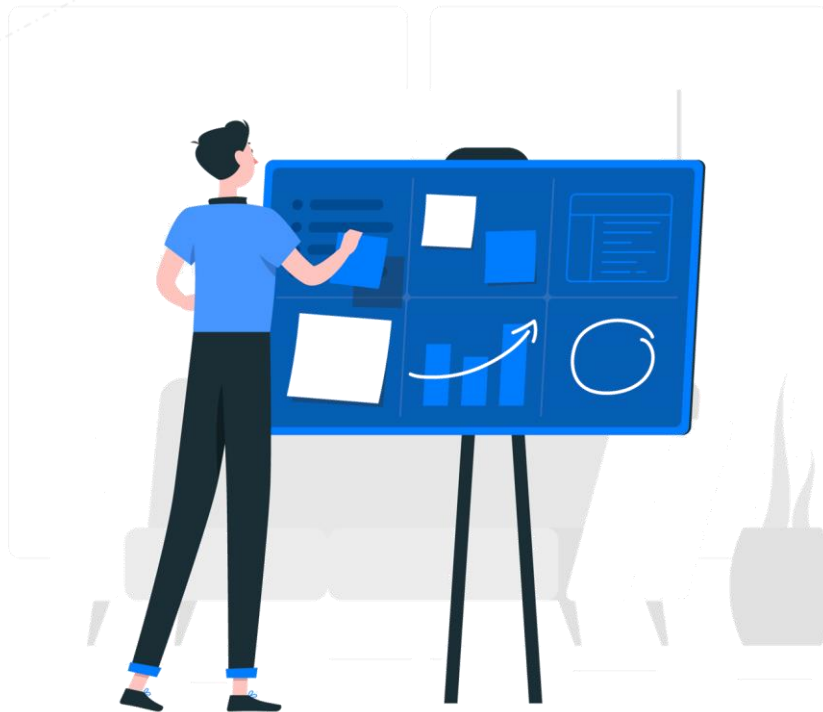


Source: Bank of Mongolia

AVERAGE INTEREST RATE



Source: Bank of Mongolia



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