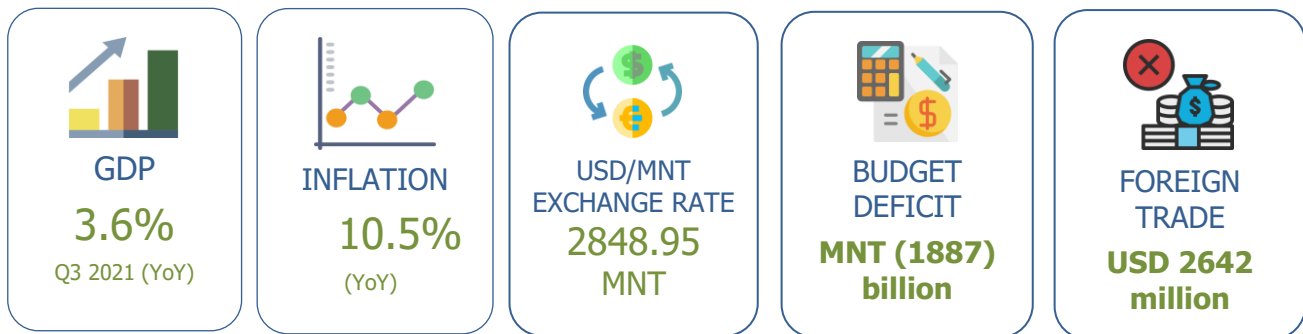


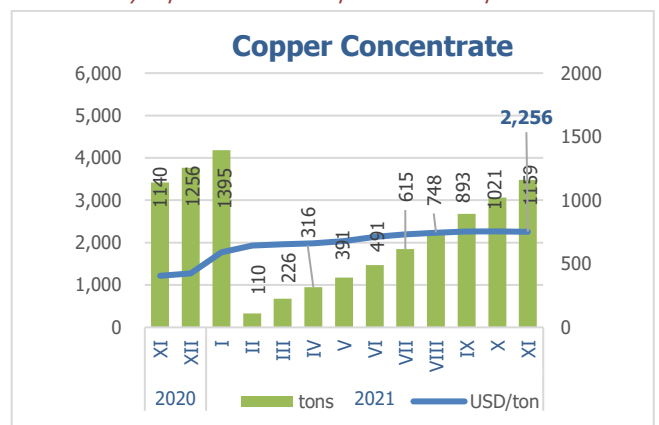
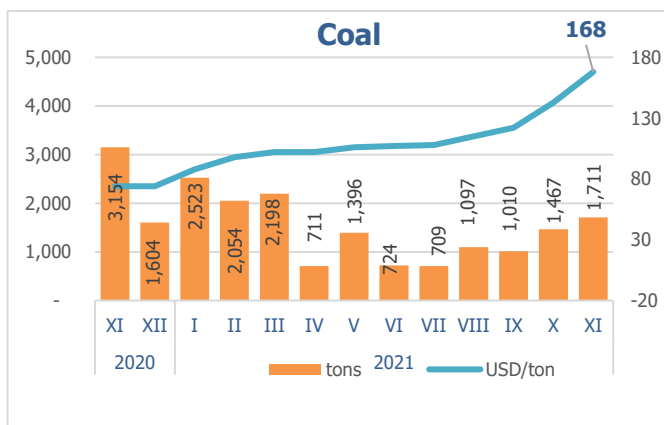
MAIN INDICATORS

Compared with October 2021



MAJOR EXPORT COMMODITY PRICES AND VOLUMES

Monthly export volumes and prices over the past 12 months.



Source: National statistical office of Mongolia

OTHER MONTHLY INDICATORS



FOREIGN CURRENCY RESERVES
USD 4201 million



TOTAL DEPOSITS
MNT 19.2 trillion



% OF NON-PERFORMING LOAN
9.9%



CURRENCY IN CIRCULATION
MNT 1085 billion

ECONOMIC FORECASTS FOR MONGOLIA

GDP growth: in 2021: 5.1%

Inflation: in 2020: 8.2%

Current account balance: in 2021: -8.3% according to a new Asian Development Bank (ADB) report, 2020

Source: <https://bit.ly/30pG2Et>

GDP growth: in 2021: 6%

Inflation: : in 2021: 5.5%

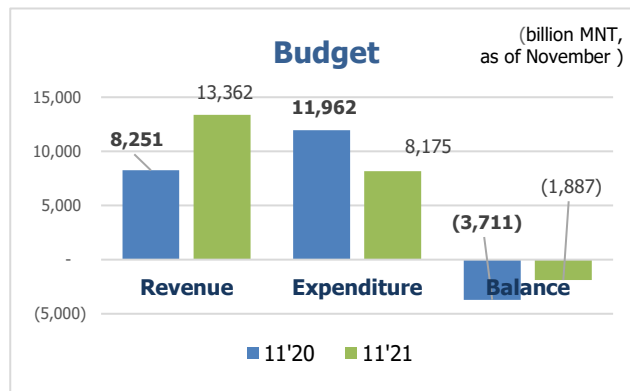
Current account balance: in 2021: -13.5% of GDP- by IMF (World Economic Outlook, 2020)

Source: <https://bit.ly/3qx1ORg>

ANALYSIS: STATE BUDGET, EXCHANGE RATE, INFLATION, FOREIGN TRADE

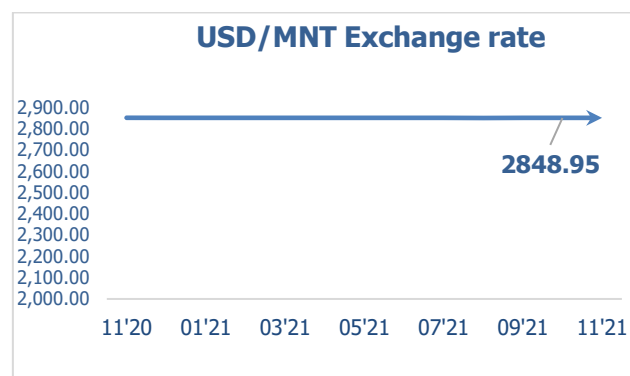
The budget deficit reached MNT -1887 billion

Government revenues increased by 62% and expenditures decreased by 31.7 % relative to the same period in 2020, resulting in a budget deficit of MNT 1887 billion. The budget deficit has decreased by 49.1 billion MNT from the same period in 2020.



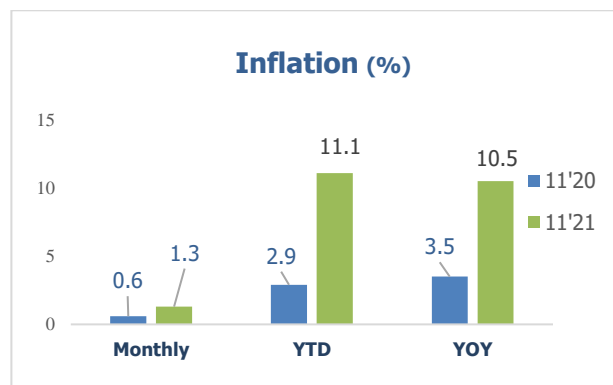
The USD exchange rate decreased by MNT 0.02

In November, the average nominal exchange rate against the US dollar was MNT 2848.95. This is a -1.05 MNT decrease from the same period in 2020, and a 0.02 MNT decrease from October 2021. In November, foreign exchange reserves reached 4.1 billion MNT an increase 7.63 percent from the same period in 2020, and 0.86 percent decrease from October 2021.



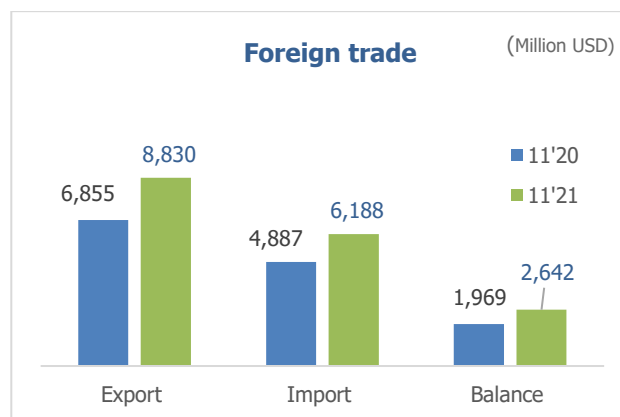
Inflation Rate is 10.5%

In November, the national consumer price index increased by 1.3% compared to October 2021, and increased by 11.1% in the year to date. Annual inflation is 10.5%. Prices for food, medicine, medical services and housing, water, electricity, gas and other fuels increased.

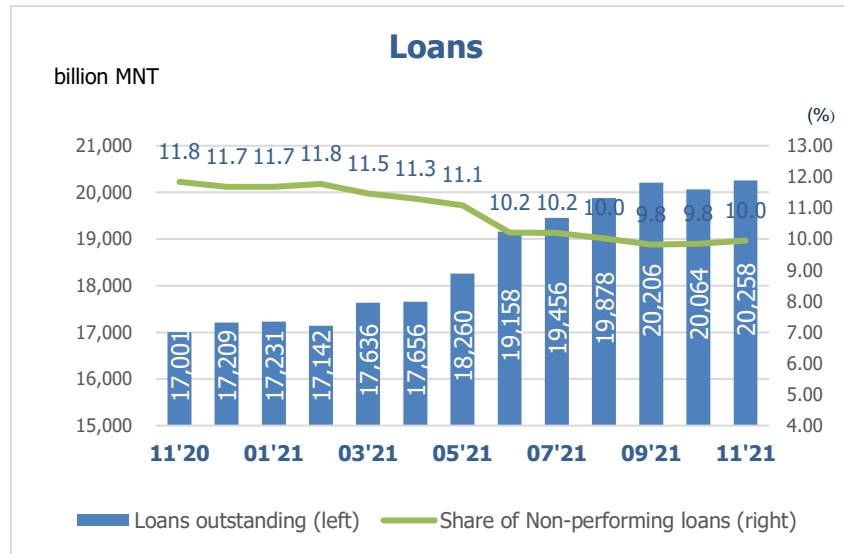


Trade Balance surplus reached 2642 million USD

In November, Total turnover of foreign trade reached USD 15,018 billion, an 27.9% increase compared to the same period in 2020. Exports increased by 28.8% from the last year, while imports increased by 26.6%. The trade surplus reached USD 2642 million.



SPECIAL FOCUS: LOANS



Source: www.1212.mn

At the end of November 2021, the amount of outstanding loan to entities, enterprises and citizens amounted MNT 19.2 trillion, increased by 1% from the previous month and increased by 19.2% from the same period of the previous year. Non-performing loans amounted MNT 2016 billion, increased by 2% from the previous month and increased by 0.2% from the same period last year. Non-performing loans accounted for 9.9% of total loans. At the end of November 2021, non-performing loans in the banking system reached MNT 2.0 trillion, increasing by MNT 39.1 billion (2.0%) from the previous month and by MNT 3.1 billion (0.2%) from the same period of the previous year. Non-performing loans accounted for 10.0 percent of total loans, down by 1.9 percentage points from the same period of the previous year.

HIGHLIGHTS OF THE MONTH

MORTGAGE LOANS WORTH MNT 787.2 BILLION DISBURSED

- In the first nine months of 2021, mortgage loans worth MNT 787.2 billion were disbursed to 10.5 thousand borrowers through the source of the central bank. This is an average of MNT 87.9 billion in loans issued per month in 2021, according to the Bank of Mongolia today. In October and November of this year, the Bank of Mongolia will provide financing of MNT 40 billion to commercial banks for mortgage loans, while banks will disburse loans worth MNT 26.7 billion from their own resources. The Bank of Mongolia stated that the preparation is underway to fully transfer the mortgage loan program to the Government by 2023 and informed that the bank will ensure the continuity of the program until then.

HOUSING PRICES INCREASE BY 1.4 PERCENT FROM THE PREVIOUS QUARTER

- In the third quarter of this year, housing prices increased by 81.7 percent compared to the end of 2010, 1.3 percent compared to the same period of the previous year, and 1.4 percent compared to the same period of the previous year. Increased by 1.8 percent in Chingeltei and Sukhbaatar districts and 0.7 percent in Bayanzurkh district. In Songinokhairkhan district, it decreased by 1.1 percent, according to the National Statistics Office. The 1.4 percent increase in the housing price index was due to a 3.8 percent increase in the price of new housing commissioned in 2001 in Khan-Uul district and a 2.9 percent increase in Bayangol district.

Sources:

- Monthly bulletin of statistics, November 2021, National Statistics office of Mongolia
- Monthly bulletin of statistics, November 2021, Mongolbank
- www.1212.mn, www.mongolbank.mn; www.montsame.mn