

Indicators	Measurement	2023.III	2022.III	2022.III	MoM	Q/Q	YTD	YoY
GDP at the end of 2022	trillion MNT, current price	-	-	52.8	-	1.1% ▲	-	4.8% ▲
Inflation	percent	12.2%	14.4%	12.2%	0 as a percentage of units ▼	-	3.4% ▲	-2.2 as a percentage of units ▼
Unemployment rate	percent	-	-	5.3% 2022.IV	-	0.1% ▼	-	-2.8% ▼
Budget deficit	billion MNT, cumulative	656.6	-257.7	22.6	-	-	-	914.3 ▲
USD/MNT exchange rate	MNT	3524.98	2901.83	3508.06	16.92 ▲	-	-	623.15 ▲
External trade balance	million USD, cumulative	1824.37	251.4	1045.32	-	-	-	1527.97 ▲
Coal exports	million tonn, cumulative	14.1	2.5	8	-23.75% ▼	-	-	564% ▲
Copper exports	thous.tonn, cumulative	362.9	334.832	218.5	-33.9% ▼	-	-	108% ▲
Policy interest rate	percent	13%	6%	13%	0%	-	0%	7% ▲
International reserves	billion USD	3.44	3.32	3.39	1.5% ▲	-	-	3.6% ▲
Percentage of non-performing loan	percent	9.58%	9.62%	9.93%	-0.35% ▼	-	-	-0.04% ▼

KEY STATISTICS:

<ul style="list-style-type: none"> Export increased by 96.0 percent compared to the same period of the previous year 	The total trade turnover reached 5.7 billion USD, of which exports were 3.8 billion USD and imports were USD 1.9 billion. The total foreign trade turnover increased by 2.1 billion USD (57.9%), where exports increased by 1.8 billion USD (96.0%) and imports increased by USD 248.9 million (14.7%) compared to the same period of the previous year.
<ul style="list-style-type: none"> The total revenue of the general government budget increased by 29.6% compared to the same period of the previous year 	The total revenue of the general government budget was MNT 5.1 trillion, which increased by 1.2 MNT (29.6%) trillion compared to the same period of the previous year. The equilibrated revenue and grants of the general government budget was 4.8 trillion MNT, which increased by 1.2 MNT (34.4%) trillion compared to the same period of the previous year.

HIGHLIGHTS OF MACROECONOMIC DECISIONS:

Decisions	Date	Objectives and results
1. It was decided to keep the monetary policy interest rate at 13%.	2023/03/15	China's "Zero Covid" policy measures have weakened, and activity in sectors other than energy and trade has been higher than expected.
2. Loans at 3% interest for housing have started to be given to people who moved from Ulaanbaatar to local areas.	2023/03/23	Government policy to support citizens and enterprises who have moved from Ulaanbaatar to the local area.

MACROECONOMIC INDICATORS

Chart	influencing factors												
<p>Inflation</p> <table border="1"> <caption>Inflation Data</caption> <thead> <tr> <th>Category</th> <th>03'22</th> <th>03'23</th> </tr> </thead> <tbody> <tr> <td>Monthly</td> <td>0.8</td> <td>1</td> </tr> <tr> <td>YTD</td> <td>4.0</td> <td>3.4</td> </tr> <tr> <td>YOY</td> <td>14.4</td> <td>12.2</td> </tr> </tbody> </table>	Category	03'22	03'23	Monthly	0.8	1	YTD	4.0	3.4	YOY	14.4	12.2	<p>The 1.0% increase in CPI from the previous month has mainly resulted from 2.3% increase in the prices of food and non-alcoholic beverages group, 0.3% increase in the prices of alcoholic beverages and tobacco group, a 0.8% increase in the prices of medicine and medical service group and 4.7% increase in prices of food and accommodation service group.</p>
Category	03'22	03'23											
Monthly	0.8	1											
YTD	4.0	3.4											
YOY	14.4	12.2											
<p>Exchange rate</p> <table border="1"> <caption>Exchange rate Data</caption> <thead> <tr> <th>Month</th> <th>Rate</th> </tr> </thead> <tbody> <tr> <td>03'22</td> <td>2,901.83</td> </tr> <tr> <td>02'23</td> <td>3,508.06</td> </tr> <tr> <td>03'23</td> <td>3524.98</td> </tr> </tbody> </table>	Month	Rate	03'22	2,901.83	02'23	3,508.06	03'23	3524.98	<p>The exchange rate of the U.S dollar reached 3524.98 MNT, depreciated by MNT 623.15 from the same period of the previous year and depreciated by MNT 16.92 from the previous month. The monthly average exchange rate of MNT to Chinese Yuan announced by the Central Bank of Mongolia in March 2023 was MNT 511.39 to one CNY, depreciated by MNT 54.14 from the same period of the previous year while it is appreciated by MNT 2.41 from the previous month. Total official reserves of foreign currency increased by 1.5% from the previous month and reached 3.44 billion USD.</p>				
Month	Rate												
03'22	2,901.83												
02'23	3,508.06												
03'23	3524.98												
<p>Budget (billion ₮)</p> <table border="1"> <caption>Budget Data</caption> <thead> <tr> <th>Category</th> <th>03'22</th> <th>03'23</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>3,568</td> <td>4,795</td> </tr> <tr> <td>Expenditure</td> <td>3,823</td> <td>4,138</td> </tr> <tr> <td>Balance</td> <td>(258)</td> <td>657</td> </tr> </tbody> </table>	Category	03'22	03'23	Revenue	3,568	4,795	Expenditure	3,823	4,138	Balance	(258)	657	<p>The total revenue of the general government budget was MNT 5.1 trillion, which increased by MNT 1.2 (29.6%) trillion compared to the same period of the previous year. The equilibrated revenue and grants of the general government budget was MNT 4.8 trillion, which increased by MNT 1.2 (34.4%) trillion compared to the same period of the previous year. The total expenditure and net lending was MNT 4.1 trillion in the first quarter of 2023, resulting in a surplus of MNT 656.6 billion.</p>
Category	03'22	03'23											
Revenue	3,568	4,795											
Expenditure	3,823	4,138											
Balance	(258)	657											
<p>Foreign trade</p> <table border="1"> <caption>Foreign trade Data</caption> <thead> <tr> <th>Category</th> <th>03'22</th> <th>03'23</th> </tr> </thead> <tbody> <tr> <td>Export</td> <td>1,942.0</td> <td>3,764.0</td> </tr> <tr> <td>Import</td> <td>1,690.0</td> <td>1,939.6</td> </tr> <tr> <td>Balance</td> <td>251.4</td> <td>1,824.4</td> </tr> </tbody> </table>	Category	03'22	03'23	Export	1,942.0	3,764.0	Import	1,690.0	1,939.6	Balance	251.4	1,824.4	<p>The total trade turnover reached USD 5.7 billion, of which exports were USD 3.8 billion and imports were USD 1.9 billion. The total foreign trade turnover increased by USD 2.1 billion (57.9%), where exports increased by USD 1.8 billion (96.0%) and imports increased by USD 248.9 million (14.7%) compared to the same period of the previous year. In March 2023, exports increased by USD 354.7 million (30.4%) and imports increased by USD 231.3 million (45.3%) compared to the previous month.</p>
Category	03'22	03'23											
Export	1,942.0	3,764.0											
Import	1,690.0	1,939.6											
Balance	251.4	1,824.4											
<p>In the global economy</p>	<ul style="list-style-type: none"> THE CENTRAL BANK OF THE UNITED STATES INCREASED THE POLICY RATE BY 0.25 PERCENT Amateur Australian gold digger finds massive nugget <p>Source: BBC</p>												

Sources:

1. [Monthly Bulletin of Statistics, March 2023, National Statistics Office](#)
2. [Monthly Statistical Bulletin, March 2023, Bank of Mongolia](#)
3. [www.1212.mn, www.mongolbank.mn](#)