

Indicators	Measurement	2023.VIII	2022.VIII	2023.VII	MoM	Q/Q	YTD	YoY
GDP, 2023 Q2	trillion MNT, current price	30.4	23.1	-	-	-	-	6.4% ▲
Inflation	percent	10	14.4	9.2	-0.2% ▼	-	6.6% ▲	-4.4 ▼ <small>as a percentage of units</small>
Unemployment rate	percent	5.8% 2023 Q2	7.8% 2022 Q2	5.8% 2023 Q2	-	0.8% ▼ <small>as a percentage of units</small>	-	-2.0% ▼ <small>as a percentage of units</small>
Budget deficit	billion MNT, cumulative	1818	-900	1360	458 ▲	-	-	2718 ▲
USD/MNT exchange rate	MNT	3469.98	3185.70	3442.35	27.63 ▲	-	-	284.28 ▲
External trade balance	million USD, cumulative	4057.0	2156.0	3674.7	382 ▲	-	-	1901 ▲
Coal exports	million tonn, cumulative	42.6	14.9	35.4	22% ▲	-	-	2.8 times ▲
Copper exports	thous.tonn, cumulative	1022.3	976.8	891.3	3% ▲	-	-	5% ▲
Policy interest rate	percent	13%	10%	13%	0%	-	0%	3% ▲
International reserves	billion USD	3.93	2.69	3.83	3% ▲	-	-	46% ▲
Percentage of non-performing loan	percent	8.59%	11.3%	8.77%	-0.18 ▼ <small>as a percentage of units</small>	-	-	-2.44 ▼ <small>as a percentage of units</small>

KEY STATISTICS:

<ul style="list-style-type: none"> GDP grew by 6.4% in the first half of 2023 	GDP increased by 6.4 percent in the first half of 2023, of which -1.7 percent was in the agricultural sector, 3.9 percent in the mining and quarrying sector, 0.3 percent in the industry and construction sector, 3.5 percent in the service sector, and 0.4 percent in the net product taxes sector have been collected.
<ul style="list-style-type: none"> Mongolia's official foreign currency reserves increased by 46% 	In August 2023, our country's foreign currency reserves reached 3.93 billion US dollars. This is an increase of 46 percent from the same period last year.

HIGHLIGHTS OF MACROECONOMIC DECISIONS:

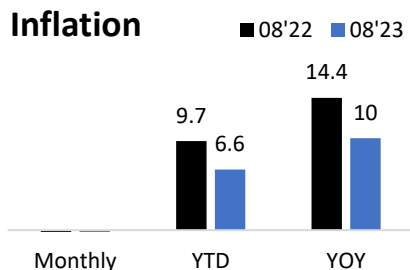
Decisions	Date	Objectives and results
<ul style="list-style-type: none"> The main direction of the government's monetary policy in 2024 	2023/9/15	In 2024, we are moving towards the goal of keeping inflation in the range of 6+/-2 percent, or the inflation rate in the economically normal period. The policy interest rate remained unchanged at 13%.

MACROECONOMIC INDICATORS

Charts

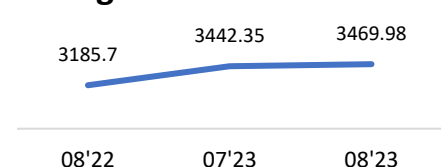
influencing factors

Inflation



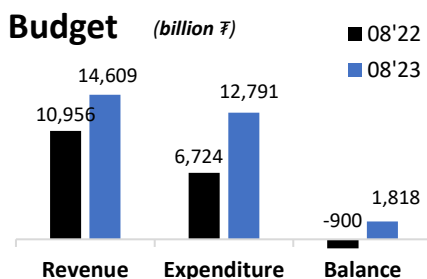
The 10.0% increase in the consumer price index from the same period of the previous year was mainly contributed by 16.4% increase in the prices of food and non-alcoholic beverages group and 18.0% increase in prices of restaurants and hotels group, and 16.8% increase in the prices of education group. The 0.2% decrease in CPI from the previous month was mainly contributed by 3.9% decrease in the prices of food and non-alcoholic beverages group.

Exchange Rate



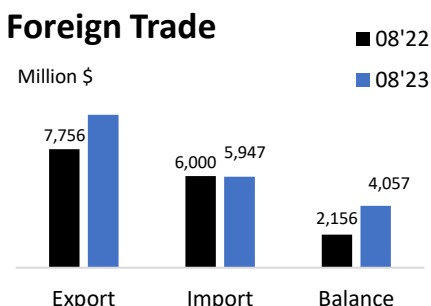
The exchange rate of the American dollar reached 3442.35 MNT in August 2023. It is increased 284.28 MNT from the same period last year, and 27.63 MNT from the previous month. Total official reserves of foreign currency increased by 3% from the previous month and by 46% from the same period last year, reaching 3.93 billion US dollars.

Budget



In the first 8 months of 2023, tax revenue reached MNT 13.7 trillion, which increased by MNT 4.4 (47.1%) trillion compared to the same period of the previous year. This increase was mainly due to MNT 1.7 (82.9%) trillion increase in income taxes revenue, MNT 1.4 (2.4 times) trillion increase in royalty revenue, MNT 537.8 (29.0%) billion increase in social security contributions revenue and MNT 472.4 (19.2%) billion increase in value added taxes revenue compared to the same period of the previous year. However, MNT 80.8 (13.3%) billion decreased in excise taxes revenue compared to the same period of the previous year.

Foreign Trade



In the first 8 months of 2023, Mongolia traded with 155 countries from all over the world, and the total trade turnover reached USD 16.0 billion, of which exports were USD 10.0 billion and imports were USD 5.9 billion. In the first 8 months of 2023, USD 2.3 billion increase in exports from the same period of the previous year mainly due to the increase of coal exports by USD 2.0 billion, crude petroleum oils exports by USD 135.1 million, fluor spar ores and concentrates exports by USD 96.9 million, canned meat products exports by USD 91.5 million, horse meat exports by USD 66.3 million and iron ores and concentrates exports by USD 30.5 million respectively.

In the global economy

- Global economic growth is expected to decrease from 3.4 percent in 2022 to 2.8 percent in 2023 and reach 3.0 percent in 2024.
Source: IMF
- Regional inflation is expected to decrease to 4.2% in 2023 and 3.3% in 2024
Source: Asian Development Bank, <https://ikon.mn/n/2tv5>

Sources:

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