

Indicators	Measurement	2023.X	2022.X	2023.IX	MoM	Q/Q	YTD	YoY
GDP, 2023 Q3	trillion MNT, current price	46.5	35.2	46.5	-	-	-	6.9% ▲
Inflation	percent	9.0	14.5	10.1	0.3% ▲	-	6.7% ▲	-5.5 ▼ as a percentage of units
Unemployment rate	percent	5.2% 2023 Q3	5.4% 2023 Q2	5.8% 2023 Q2	-	-0.6% ▼ as a percentage of units	-	-0.2% ▼ as a percentage of units
Budget deficit	billion MNT, cumulative	2062	-1019	2158	-96 ▼	-	-	3080 ▲
USD/MNT exchange rate	MNT	3452.50	3369.90	3466.08	-13.58 ▼	-	-	82.6 ▲
External trade balance	million USD, cumulative	4914.4	2864	4540.7	374 ▲	-	-	2051 ▲
Coal exports	million tonn, cumulative	52	23.1	48.9	-51% ▼	-	-	2.2 times ▲
Copper exports	thous.tonn, cumulative	1272	1093.4	1200	-6% ▼	-	-	6% ▲
Policy interest rate	percent	13%	12%	13%	0%	-	0%	1% ▲
International reserves	billion USD	3.9	2.8	4.1	-4% ▼	-	-	43% ▲
Percentage of non-performing loan	percent	8.29%	11.65%	8.43%	-0.14 ▼ as a percentage of units	-	-	-3.36 ▼ as a percentage of units

KEY STATISTICS:

<ul style="list-style-type: none"> The 2024 budget of Mongolia was approved 	In the 2024 budget projections, economic growth is expected to be 7 percent and inflation to be 8.5 percent next year. The amount of balanced budget revenue: 25.9 trillion or 34.2% of GDP, Total budget expenditure and net credit: 27.4 trillion or 37% of GDP, Budget balance: -1.5 trillion or -2.0% of GDP.
<ul style="list-style-type: none"> GDP grew by 6.9 percent 	In the 3rd quarter of 2023, the GDP reached 46.5 trillion MNT at annual prices, an increase of 6.9%. This was mainly due to the increase of 28.6% in the mining sector and 66.4% in the transportation and storage operations sector.

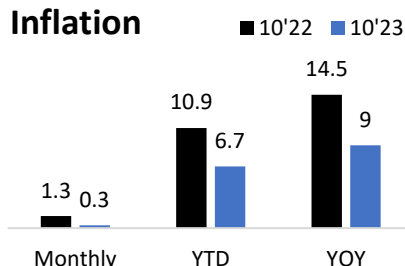
HIGHLIGHTS OF MACROECONOMIC DECISIONS:

Decisions	Date	Objectives and results
<ul style="list-style-type: none"> Decisions Made at The Cabinet Session 	2023/11/06	<ul style="list-style-type: none"> Increase the amount of pension by 100,000 MNT from 01.04.2024 The minimum wage was raised to 660,000 MNT

MACROECONOMIC INDICATORS

Charts

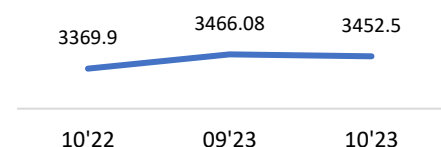
Inflation



influencing factors

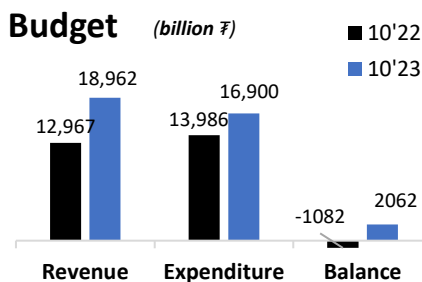
The rate of inflation, representing the price of consumer goods and services, increased from 14.5 percent in October 2022 to 9.0 percent in October 2023, and the growth rate decreased by 5.5 percentage points from the same period last year. The price of imported goods, excluding gasoline and fuel, contributed 3.2 percentage points (35.6%), while the price of domestic goods, excluding meat and solid fuel, contributed 4.5 percentage points (50.0%).

Exchange Rate



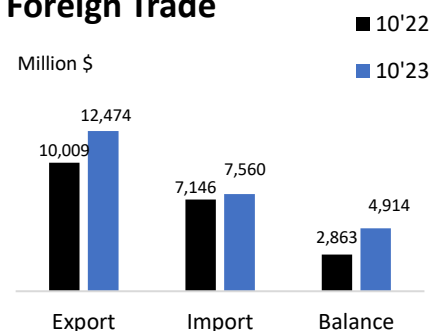
The Exchange rate of the American dollar reached 3452.05 MNT in October 2023. It is increased 82 MNT from the same period last year, decreased 13.58 MNT from the previous month. Total official reserves of foreign currency decreased by 4% from the previous month and increased by 43% from the same period last year, reaching 3.9 billion US dollars.

Budget



According to the preliminary performance data for the first 10 months of 2023, the total revenue and aid of the unified state budget amounted to 19.8 trillion MNT, marking an increase of 5.7 trillion MNT (40.2%) from the corresponding period of the previous year. The balanced income aid reached 19.0 trillion MNT, reflecting a substantial increase of 6.0 trillion MNT (46.2%). During the first 10 months of 2023, the total expenditure and repayable net loans amounted to 16.9 trillion MNT, resulting in a balanced surplus of 2.1 trillion MNT.

Foreign Trade



In the first 10 months of 2023, Mongolia engaged in trade with 161 countries, resulting in a total foreign trade turnover of 20.0 billion US dollars. Of this total, exports accounted for 12.5 billion US dollars, while imports stood at 7.6 billion US dollars, yielding a surplus of 4.9 billion US dollars. Comparing the same period to the previous year, exports increased by 2.4 billion US dollars. Key contributors to this growth included coal (2.0 billion US dollars), oil (136.9 million US dollars), fluorspar ores and concentrates (132.1 million US dollars), canned meat products (114.5 million US dollars), horse meat (96.1 million US dollars), and molybdenum ore and concentrate (30.1 million US dollars).

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

