

Indicators	Measurement	2023.XII	2022.XII	2023.XI	MoM	Q/Q	YTD	YoY
GDP, 2023 Q3	trillion MNT, current price	46.5	35.2	46.5	-	-	-	6.9% ▲
Inflation	percent	7.9	13.2	8.6	0.4% ▲	-	7.9% ▲	7.9 ▲ <small>as a percentage of units</small>
Unemployment rate	percent	5.2% 2023 Q3	5.4% 2023 Q2	5.2% 2023 Q2	-	-0.6% ▼ <small>as a percentage of units</small>	-	-0.2% ▼ <small>as a percentage of units</small>
Budget deficit	billion MNT, cumulative	763	-979	1947	-1184 ▼	-	-	1743 ▲
USD/MNT exchange rate	MNT	3421.21	3431.29	3440.64	-19.43 ▼	-	-	-10.08 ▼
External trade balance	million USD, cumulative	5932	3836	5435.6	496 ▲	-	-	2096 ▲
Coal exports	million tonn, cumulative	66.7	31.8	60.0	-16% ▼	-	-	2.1 times ▲
Copper exports	thous.tonn, cumulative	1524.8	1453.3	1393	8.9% ▲	-	-	-5% ▼
Policy interest rate	percent	13%	13%	13%	0%	-	0%	0%
International reserves	billion USD	4.9	3.4	4.2	14% ▲	-	-	45% ▲
Percentage of non-performing loan	percent	7.45%	9.12%	8.11%	-0.66 ▼ <small>as a percentage of units</small>	-	-	-1.67 ▼ <small>as a percentage of units</small>

### KEY STATISTICS:

<ul style="list-style-type: none"> <li>Coal exports reached 66.7 million tons.</li> </ul>	By the end of 2023, Mongolia exported 66.7 million tons of coal, setting a historical record. In 2023, 33% or 16.7 million tons of coal were exported more than the planned 50 million tons.
<ul style="list-style-type: none"> <li>Foreign exchange reserves reached at 4.9 billion USD</li> </ul>	By the end of 2023, Mongolia's official foreign currency reserves reached 4.9 billion US dollars. This is an all-time high.

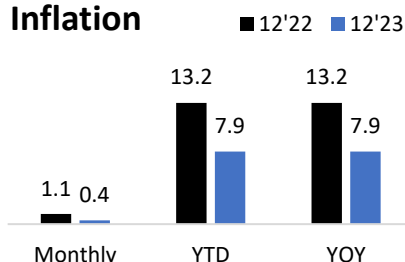
### HIGHLIGHTS OF MACROECONOMIC DECISIONS:

Decisions	Date	Objectives and results
<ul style="list-style-type: none"> <li>Central bank of Mongolia keeps benchmark rate unchanged</li> </ul>	2023/12/14	The Monetary Policy Committee (MPC) of the Bank of Mongolia held its scheduled meetings on December 13th and 14th, 2023. Considering the current state of the economy, financial markets, and the outlook and risks to both domestic and foreign economic environments, the MPC decided to maintain the policy rate unchanged at 13 percent.

### MACROECONOMIC INDICATORS

#### Charts

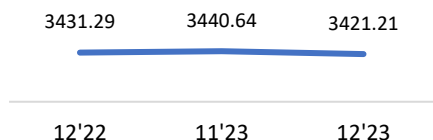
#### Inflation



#### influencing factors

The price of consumer goods and services increased by 7.9 percent in December 2023 and by 0.4 percent compared to the previous month. In December 2023, the price of goods group increased by 8.4 percent, service group price by 9.4 percent, food group price by 12.4 percent, and non-food group price by 7.2 percent. In December 2023, compared to the same period of the previous year, the price of the food group increased by 11.9 percent, the price of the non-food group increased by 6.3 percent, the price of the goods group increased by 8.0 percent, and the price of the service group increased by 7.6 percent.

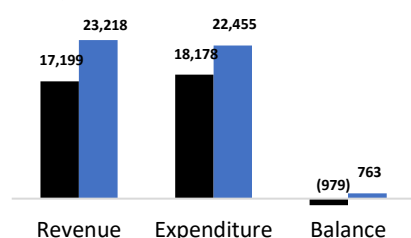
#### Exchange Rate



The Exchange rate of the American dollar reached 3421.21 MNT in December 2023. It is decreased 10.8 MNT from the same period last year, 19.43 MNT from the previous month. Total official reserves of foreign currency increased by 14% from the previous month and by 45% from the same period last year, reaching 4.9 billion US dollars.

#### Budget

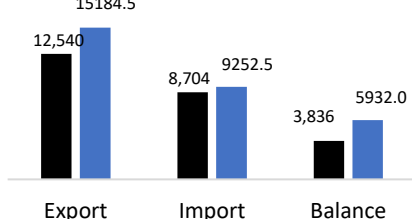
(billion ₮) ■ 12'22 ■ 12'23



The total tax revenue reached 21.5 trillion MNT in the preliminary performance of 2023, an increase of 6.0 (38.8%) trillion MNT from the previous year, income tax revenue 2.0 (51.6%) trillion MNT, mineral royalties 1.8 (2.0 times) trillion MNT, social insurance income increased by 904.6 (29.8%) billion MNT, and value added tax increased by 827.2 (21.0%) billion MNT. However, excise duty decreased by 57.8 (6.8%) billion MNT.

#### Foreign Trade

Million \$ ■ 12'22 ■ 12'23



In 2023, Mongolia will trade with a total of 163 countries, and the total foreign trade turnover will reach 24.4 billion US dollars. Out of this, export was 15.2 billion US dollars, import was 9.3 billion US dollars, and the balance showed a profit of 5.9 billion US dollars. Exports will increase by 2.6 billion USD in 2023, including coal 2.4 billion USD, fluorspar ore and concentrate 161.9 million USD, oil 122.9 million USD, canned meat products 122.1 million USD, and horse meat 104.3 million USD. was mainly influenced by the increase in dollars 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, December 2023, National Statistics Office](#)
2. [Monthly Statistical Bulletin, December 2023, Bank of Mongolia](#)
3. [www.1212.mn](http://www.1212.mn), [www.mongolbank.mn](http://www.mongolbank.mn)