

Indicators	Measurement	2023.I	2022.I	2022.XII	MoM	Q/Q	YTD	YoY
GDP at the end of 2022	trillion MNT, current price	-	-	52.8	-	1.1% ▲	-	4.8% ▲
Inflation	percent	12.3%	14.6%	13.2%	-0.9% ▼ <small>as a percentage of units</small>	-	1.2% ▲	-2.3% ▼ <small>as a percentage of units</small>
Unemployment rate	percent	-	-	5.3% 2022.IV	-	0.1% ▼	-	-2.8% ▼
Budget deficit	billion MNT, cumulative	-31.6	-358.3	-979.3	-	-	-	327 ▲
USD/MNT exchange rate	MNT	3,467.21	2,849.36	3,431.29	35.93 ▲	-	-	617.86 ▲
External trade balance	million USD, cumulative	389.7	-16.9	3,836	-	-	-	406.6 ▲
Coal exports	million tonn, cumulative	3.6	0.6	31.8	-	-	-	482% ▲
Copper exports	thous.tonn, cumulative	110.7	80.9	1,453.3	-	-	-	37% ▲
Policy interest rate	percent	13%	6%	13%	0%	-	0%	7% ▲
International reserves	billion USD	3.56	3.94	3.4	4.7% ▲	-	-	-9.7% ▼
Percentage of non-performing loan	percent	9%	9.95%	9.12%	-0.12% ▼	-	-	-0.95% ▼

### KEY STATISTICS:

<ul style="list-style-type: none"> <li>GDP GROWTH 4.8%</li> </ul>	<p>The Gross Domestic Product (calculated by production method) in 2022 is forecasted to be 52.9 trillion MNT at current prices, an increase of 9.3 trillion MNT (21.4%) from the previous year. It reached 28.4 trillion MNT, 1.3 (4.8%) more than the previous year in 2015 prices. The mining and quarrying sector was decreased by 11.9%, while the agriculture, forestry, fishing and hunting sector increased by 12%.</p>
<ul style="list-style-type: none"> <li>REAL AVERAGE MONTHLY HOUSEHOLD INCOME DECREASED</li> </ul>	<p>According to the results of the 4th quarter of 2022 household social and economic survey, the average monthly total income of the household at current prices was 1.8 million MNT, which is an increase of 204.1 (12.4%) thousand MNT from the same period of the previous year, and by 32.3 (1.8%) thousand MNT from the previous quarter. However, the actual total income was 1.2 million MNT, which is a decrease of 8.4 (0.7%) thousand MNT from the same period last year, and a decrease of 20.4 (1.7%) thousand MNT from the previous quarter.</p>

### HIGHLIGHTS OF MACROECONOMIC DECISIONS:

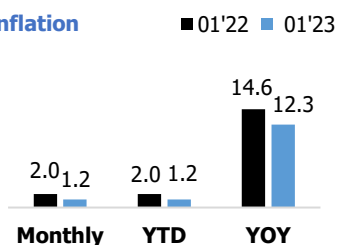
Decisions	Date	Objectives and results
1. The Government of Mongolia issued a 650 million USD bond	2023/01/15	Refinancing of "Gerege" and "Khuraldai" bonds
2. The Development Bank bought 51.6 million USD from Eurobonds	2023/01/23	As a result, 51.6 million of the 500 million USD to be paid for the Eurobond was deducted, leaving a balance of 448.4 million USD.

### MACROECONOMIC INDICATORS

#### Chart

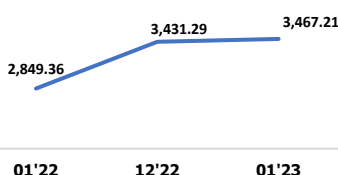
#### influencing factors

#### Inflation



The 1.2% increase in CPI from the previous month has mainly resulted from a 2.2% increase in the prices of food and non-alcoholic beverages group, a 1.0% increase in prices of alcoholic beverages and tobacco group, a 0.9% increase in the prices of clothing, cloth and footwear group, 0.3% increase in prices of transport group, 6.7% increase in the prices of insurance and financial services.

#### Exchange rate

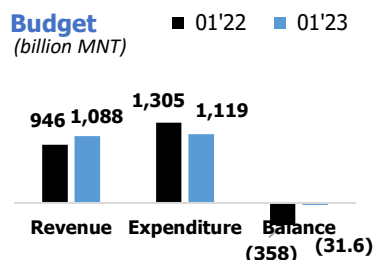


The exchange rate of the U.S.Dollar reached 3,467.21 MNT, which is 617.86 MNT from the same period last year, and 35.93 MNT from the previous month. However, the monthly average exchange rate of MNT against RMB was 510.40 MNT in January 2023, which was an increase of 62.08 MNT from the same period last year and 18.74 MNT from the previous month.

Total official reserves of foreign currency increased by 4.76% from the previous month and reached 3.56 billion USD.

#### Budget

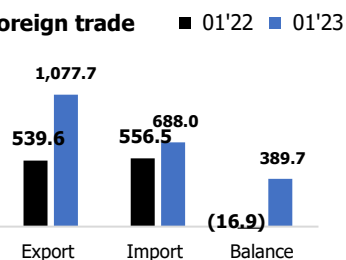
(billion MNT)



According to preliminary results, the total revenue and assistance of the state budget reached 1.3 trillion MNT, an increase of 259.2 (25.6%) billion MNT from the same period last year, and the amount of balanced income and aid reached 1.1 trillion MNT, an increase of 141.2 (14.9%) billion MNT.

The amount of total expenditure and repayable net loans reached 1.1 trillion MNT, with the balance showing a deficit of 31.6 billion MNT, and the budget deficit was decreased by 326.6 (91.2%) billion MNT from the same period last year.

#### Foreign trade



The total turnover of foreign trade is 1.8 billion USD, of which export is 1.1 billion USD and import is 688.0 million USD. Total turnover was increased by 669.5 (61.1%) million USD, export by 538.1 (99.7%) million USD, and import by 131.5 (23.6%) million USD. However, in January 2023, exports decreased by 318.0 (22.8%) million USD, and import decreased by 145.1 (17.4%) million USD from the previous month. The foreign trade balance showed a surplus of 389.7 million USD.

#### In the global economy

- The global economy will become more difficult in 2023.  
<https://news.mn/r/2616810/>
- China's coal orders from Australia have started to increase.  
<https://ikon.mn/n/2s3e>
- Inflation in the United States increased by 0.5 percent on a monthly basis, which was the sharpest increase in the last 3 months.  
<https://bloombergtv.mn/news/g171h4>

Sources:

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