

Indicators	Measurement	2024.I	2023.I	2023.XII	MoM	Q/Q	YTD	YoY
GDP, 2023 Q3	trillion MNT, current price	68.8	52.8	46.5	-	-	-	7.0% ▲
Inflation	percent	7.6	12.3	7.9	0.8% ▲	-	0.8% ▲	-4.7 ▼ <small>as a percentage of units</small>
Unemployment rate	percent	3.9% 2023 Q4	5.3% 2023 Q4	5.2% 2023 Q3	-	-1.3% ▼ <small>as a percentage of units</small>	-	-1.4% ▼ <small>as a percentage of units</small>
Budget deficit	billion MNT, cumulative	676	-31.6	763	-87 ▼	-	-	707 ▲
USD/MNT exchange rate	MNT	3407.37	3467.21	3421.21	-13.84 ▼	-	-	-59.84 ▼
External trade balance	million USD, cumulative	388.9	389.7	5932	-	-	-	-0.8 ▼
Coal exports	million tonn, cumulative	6.6	3.6	66.7	-	-	-	2.97 ▲
Copper exports	thous.tonn, cumulative	124.1	110.7	1524.8	-	-	-	13.45% ▲
Policy interest rate	percent	13%	13%	13%	0%	-	0%	0%
International reserves	billion USD	4.84	3.56	4.91	-1.47% ▼	-	-	36.2% ▲
Percentage of non-performing loan	percent	7.38%	9.01%	7.45%	-0.06 ▼ <small>as a percentage of units</small>	-	-	-1.62 ▼ <small>as a percentage of units</small>

KEY STATISTICS:

<ul style="list-style-type: none"> Mongolia's economy grew by 7% in 2023 	Of the GDP growth of 7.0 percent in 2023, -1.3 percent was contributed by the agricultural sector, 2.6 percent by the mining and quarrying sector, 0.6 percent by the industry and construction sector, 4.3 percent by the service sector, and 0.9 percent by net product taxes..
<ul style="list-style-type: none"> The exchange rate of the Tugrug continues to strengthen 	The exchange rate of the Tugrug has been increasing for the last 5 consecutive months. This is due to favorable foreign trade and current account balances and good export of coal.

HIGHLIGHTS OF MACROECONOMIC DECISIONS:

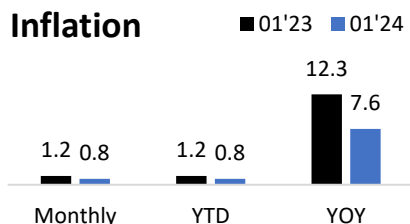
Decisions	Date	Objectives and results
<ul style="list-style-type: none"> Herders' loans were postponed 	2/20/2024	More than 140,000 herders have 1.2 trillion MNT loans registered in the database of the Bank of Mongolia. Khan Bank has been extending loan repayments for farmers who have applied since December 1 last year. As for the State Bank, it was initially reported that the loan repayment could be postponed until June 1 of this year.

MACROECONOMIC INDICATORS

Charts

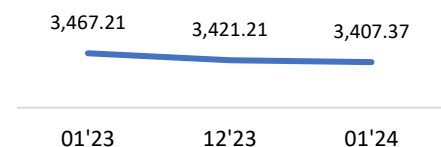
influencing factors

Inflation



The inflation rate was 12.3% in January 2023 and reached 7.6% in January 2024, showing a growth rate decrease of 4.7 percentage points from the same period of the previous year. The price of imported goods, excluding fuel and gasoline, contributed 2.6 percentage points (34.2%) to National inflation, while the price of domestic goods, excluding meat and solid fuel, contributed 3.6 percent (47.4%).

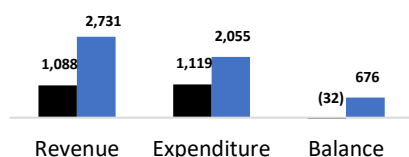
Exchange Rate



The exchange rate of the American dollar reached 3407.37 MNT in January 2024, which was 59.84 MNT and 13.84 MNT weaker than the same period of the previous year. Total official reserves of foreign currency decreased by -1.47% from the previous month, and increased by 36.2% from the same period last year, reaching 4.84 billion US dollars.

Budget

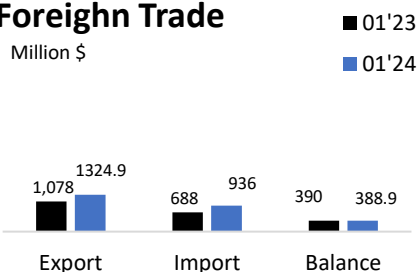
(billion ₮) ■ 01'23 ■ 01'24



In January 2024, tax revenue reached MNT 2.6 trillion, which increased by MNT 1.6 (2.6 times more) trillion compared to the same period previous year. This increase was mainly due to MNT 668.9 (41.1 times more) billion increase in royalty taxes revenue, MNT 544.2 (3.4 times more) billion increase in income taxes revenue, MNT 147.0 (48.8%) billion increase in value added taxes revenue and MNT 64.1 (2.2 times more) billion increase in excise taxes revenue compared to the same period of the previous year. The income taxes revenue was comprised of 78.0% of corporate income tax revenue and 22.0% of personal income tax revenue (Included personal income tax refund).

Foreign Trade

Million \$



In January 2024, Mongolia traded with 115 countries from all over the world, the total trade turnover reached USD 2.3 billion, of which exports were USD 1.3 billion and imports were USD 936.0 million, and the foreign trade balance was in surplus of USD 388.9 million. In January 2024, USD 244.8 million increase in exports from the same period of the previous year mainly due to the increase of coal exports by USD 240.5 million, copper concentrates exports by USD 36.6 million and iron ores and concentrates exports by USD 21.3 million respectively.

In the global economy

- In 2024, Mongolia's economy will grow by 5.9 percent. Source: Asian Development Bank
- The World Bank predicts that Mongolia's economy will grow by 6.2%.
- China's economy will grow by 5.2% in 2023.

Sources:

1. [Monthly Bulletin of Statistics, January 2024, National Statistics Office](#)
2. [Monthly Statistical Bulletin, January 2024, Bank of Mongolia](#)
3. www.1212.mn, www.mongolbank.mn