

Indicators	Measurement	2024.II	2023.II	2024.I	MoM	Q/Q	YTD	YoY
GDP, 2023 Q3	trillion MNT, current price	68.8	52.8	46.5	-	-	-	7.0% ▲
Inflation	percent	7.0	12.2	7.6	0.7% ▲	-	1.5% ▲	-5.2 ▼ <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	1342	23	676	667 ▲	-	-	1320 ▲
USD/MNT exchange rate	MNT	3391.80	3508.06	3407.37	-15.57 ▼	-	-	-116.26 ▼
External trade balance	million USD, cumulative	1050.5	1045.3	388.9	-	-	-	5.2 ▲
Coal exports	million tonn, cumulative	10.6	8.0	6.6	-	-	-	2.6 ▲
Copper exports	thous.tonn, cumulative	253.6	218.5	124.1	-	-	-	20% ▲
Policy interest rate	percent	13%	13%	13%	0%	-	0%	0%
International reserves	billion USD	4.97	3.39	4.84	2.5% ▲	-	-	46.4% ▲
Percentage of non-performing loan	percent	7.29%	9.93%	7.38%	-0.1 ▼ <small>as a percentage of units</small>	-	-	-2.64 ▼ <small>as a percentage of units</small>

KEY STATISTICS:

<ul style="list-style-type: none"> Nationwide, as of February 26, 2,136,563 head of livestock have died. 	<p>This is an increase of 85.9 percent compared to the same period last year. Specifically, it was reported that the death of livestock is highest in Sukhbaatar, Arkhangai, Bayankhongor, Bulgan, Dornod and Dundgov provinces.</p>
<ul style="list-style-type: none"> The exchange rate of the “Tugrug” continues to strengthen 	<p>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.</p>

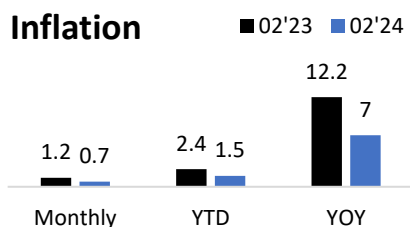
HIGHLIGHTS OF MACROECONOMIC DECISIONS:

Decisions	Date	Objectives and results
<ul style="list-style-type: none"> The Bank of Mongolia reduced the policy rate. 	3/15/2024	<p>In February 2024, annual inflation reached 7.0 percent nationwide and 7.2 percent in Ulaanbaatar. The monetary policy implemented by the Bank of Mongolia, the decreasing inflation of trade partner countries, and the strengthening MNT exchange rate against foreign currencies had the main effect on the overall inflation reduction. In the future, inflation is expected to decrease slowly and be around the upper interval of the central bank's target.</p>

MACROECONOMIC INDICATORS

Charts

Inflation



influencing factors

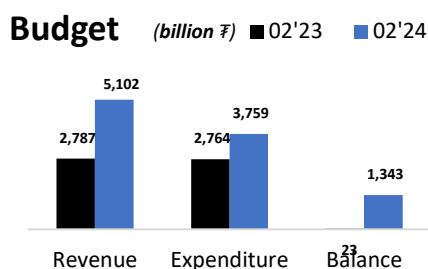
In February 2024, the consumer price index at the national level increased by 7.0% from the same period of the previous year, increased by 1.5% from the end of the previous year and increased by 0.7% from the previous month. In February 2024, the highest increase in CPI for goods was 8.1% in the Khangai region, the CPI for services was 8.3% in Ulaanbaatar city, the CPI for foods was 11.3% in the Central region, and the CPI for non-foods was 6.1% in the Ulaanbaatar city.

Exchange Rate



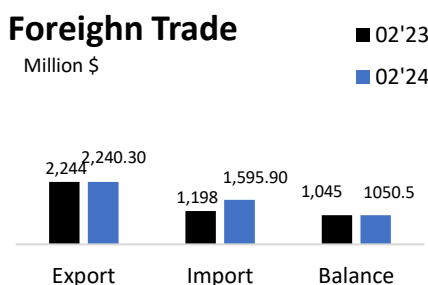
The exchange rate of the American dollar reached 3391.80 MNT in February 2024, which was 116.26 MNT and 15.57 MNT weaker than the same period of the previous year. The total official reserves of foreign currency increased by 2.5% from the previous month and by 46.4% from the same period last year, reaching 4.97 billion US dollars.

Budget



According to the preliminary results in the first 2 months of 2024, the total revenue of the general government budget was MNT 5.4 trillion, which increased by MNT 2.4 (78.4%) trillion compared to the same period of the previous year. The equilibrated revenue and grants of the general government budget was MNT 5.1 trillion, which increased by MNT 2.3 (83.1%) trillion compared to the same period of the previous year. The total expenditure and net lending were MNT 3.8 trillion in the first 2 months of 2024, resulting in a surplus of MNT 1.3 trillion.

Foreign Trade



In the first 2 months of 2024, Mongolia traded with 121 countries from all over the world, the total trade turnover reached USD 3.8 billion, of which exports were USD 2.2 billion and imports were USD 1.6 billion, and the foreign trade balance was in surplus of USD 644.4 million. The total foreign trade turnover increased by USD 388.4 million (11.3%), where exports decreased by USD 8.9 million (0.4%) and imports increased by USD 397.2 million (33.1%), and foreign trade balance decreased by USD 406.1 million (38.7%) compared to the same period of the previous year

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