

Indicators	Measurement	2024.III	2023.III	2024.II	MoM	Q/Q	YTD	YoY
GDP, 2023 Q3	trillion MNT, current price	68.8	52.8	68.8	-	-	-	7.0% ▲
Inflation	percent	7.0	12.2	7.0	0.9% ▲	-	2.5% ▲	-5.2 ▼ <small>as a percentage of units</small>
Unemployment rate	percent	3.9% 2023 Q4	5.3% 2023 Q4	3.9% 2023 Q4	-	-1.3% ▼ <small>as a percentage of units</small>	-	-1.4% ▼ <small>as a percentage of units</small>
Budget deficit	billion MNT, cumulative	1626	656	1342	284 ▲	-	-	970 ▲
USD/MNT exchange rate	MNT	3376.22	3524.98	3391.80	-15.58 ▼	-	-	-148.76 ▼
External trade balance	million USD, cumulative	1244.6	1824.4	1050.5	-	-	-	-580 ▼
Coal exports	million tonn, cumulative	17.7	14.1	10.6	-	-	-	3.6 ▲
Copper exports	thous.tonn, cumulative	367.4	362.9	253.6	-	-	-	1% ▲
Policy interest rate	percent	12%	13%	13%	-1%	-	0%	0%
International reserves	billion USD	5.25	3.44	4.97	5.62% ▲	-	-	52.68% ▲
Percentage of non-performing loan	percent	7.06%	9.58%	7.29%	-0.22 ▼ <small>as a percentage of units</small>	-	-	-2.52 ▼ <small>as a percentage of units</small>

KEY STATISTICS:

<ul style="list-style-type: none"> Dividends of Erdenes Tavantolgoi Company were distributed. 	The board of directors of "Erdenes Tavantolgoi" JSC distributed a dividend of 266 MNT per share or 285,000 MNT to each of the 1,072 shareholders from the net profit of 2023.
<ul style="list-style-type: none"> 5 trillion program will be implemented for the herdsmen. 	A herder becomes a member of the "Khorshoo" or group. In this way, the herdsman will open the opportunity to get a long-term discount loan of joint responsibility. For that purpose, the government will implement a 5 trillion MNT program.

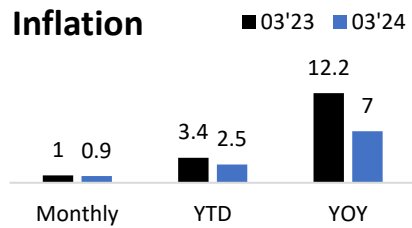
HIGHLIGHTS OF MACROECONOMIC DECISIONS:

Decisions	Date	Objectives and results
<ul style="list-style-type: none"> The Bank of Mongolia reduced the policy rate. 	3/15/2024	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.

MACROECONOMIC INDICATORS

Charts

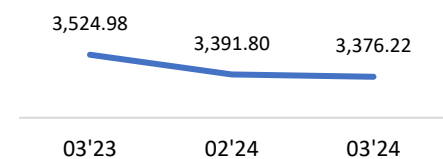
Inflation



influencing factors

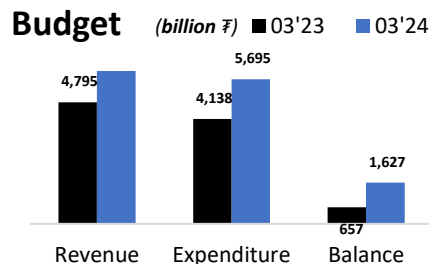
In March 2024, the consumer price index at the national level increased by 7.0% from the same period of the previous year, increased by 2.5% from the end of the previous year and increased by 0.9% from the previous month. In March 2024, the highest increase in CPI for goods was 8.2% in the Khangai region, the CPI for services was 7.6% in Ulaanbaatar city, the CPI for foods was 11.4% in the Central region, and the CPI for non-foods was 6.1% in the Ulaanbaatar city.

Exchange Rate



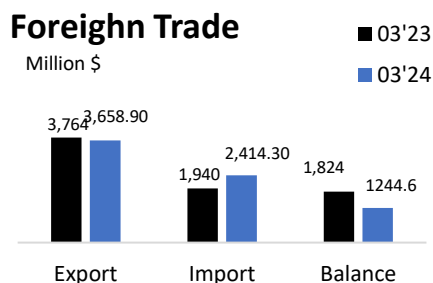
The exchange rate of the American dollar reached 3391.80 MNT in March 2024, which was 148.76 MNT and 15.58 MNT weaker than the same period of the previous year. The total official reserves of foreign currency increased by 5.62% from the previous month and by 52.68% from the same period last year, reaching 5.62 billion US dollars.

Budget



According to the preliminary results in the first 3 months of 2024, the total revenue of the general government budget was MNT 7.7 trillion, which increased by MNT 2.6 (51.3%) trillion compared to the same period of the previous year. The equilibrated revenue and grants of the general government budget was MNT 7.3 trillion, which increased by MNT 2.5 (52.7%) trillion compared to the same period of the previous year. The total expenditure and net lending were MNT 5.7 trillion in the first 3 months of 2024, resulting in a surplus of MNT 1.6 trillion.

Foreign Trade



In the first 3 months of 2024, Mongolia traded with 128 countries from all over the world, the total trade turnover reached USD 6.1 billion, of which exports were USD 3.7 billion and imports were USD 2.4 billion, and the foreign trade balance was in surplus of USD 1.2 billion. In the first 3 months of 2024, USD 107.5 million decrease in exports from the same period of the previous year was mainly due to USD 74.4 million decrease in zinc ores and concentrates, USD 38.7 million coal, USD 32.6 million decrease in horse meat, 31.6 canned meat products.

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