

APPENDIX

TABLE 10. SELECTED ECONOMIC INDICATORS

SELECTED ECONOMIC INDICATORS						
	2020	2021	2022	2023	2024Q1	2024Q2
REAL SECTOR						
Nominal GDP (in MNT billion)	37,453	43,555	53,852	70,442	16,663	37,420
Real GDP growth - production approach (percent change)	-4.6	1.6	5.0	7.4	7.9	5.6
Real GDP growth - expenditure approach (percent change)	-4.4	1.6	5.0	7.2	8.0	5.7
Domestic demand (percentage points)	-12.6	17.6	11.4	5.4	32.5	27.7
Exports of goods and services (percentage points)	-2.7	-7.5	13.9	18.0	-7.2	-1.5
Imports of goods and services (percentage points)	11.0	-8.5	-20.3	-16.2	-17.3	-20.5
Contribution to real GDP growth (percentage points)						
Final consumption	3.6	-2.3	6.5	7.0	22.0	21.5
Private	1.3	-4.0	5.1	6.3	12.7	12.1
Public	2.2	1.7	1.4	0.7	9.3	9.3
Gross capital formation	-16.2	19.9	4.9	-1.6	10.5	6.2
Net exports of goods and services	8.2	-16.0	-6.4	1.8	-24.5	-21.9
PRICES						
Consumer prices (eop, percent change)	2.3	13.8	13.2	7.9	7.0	5.1
Copper prices* (\$/ton)	6,178	9,315	8,815	8,479	8,443	9,094
Gold prices* (\$/troy ounce)	1,772	1,799	1,802	1,943	2,074	2,206
Oil prices* (\$/barrel, Brent)	43	71	99	82	82	83
GDP deflator (percent change)	3.7	14.4	17.7	21.8	10.5	14.4
(in MNT billion)						
GENERAL GOVERNMENT ACCOUNTS						
Total revenue and grants	10,444	14,306	18,522	24,387	7,673	14,947
Structural revenue and grants	9,464	12,711	17,127	23,295	7,322	14,199
Total expenditure and net lending	13,904	15,630	18,160	22,509	5,695	12,911
Overall balance	-3,460	-1,324	362	1,878	1,978	2,036
Overall primary balance	-2,521	-488	1,160	3,028	2,380	2,631
Structural balance	-4,440	-2,919	-1,033	786	1,627	1,287
Structural primary balance	-3,501	-2,083	-235	1,936	2,028	1,883
General government debt (NPV, in percent of GDP)	62.3	50.8	52.4	38.6	33.7	33.2
General government debt (nominal)	27,899	26,918	31,965	30,778	29,772	30,247
MONETARY SECTOR						
Broad money growth (percent change)	16.2	13.8	6.5	26.8	20.9	31.9
Reserve money growth (percent change)	-12.7	6.5	39.9	7.4	11.7	29.6
Velocity of money	1.5	1.6	1.8	1.9	2.0	1.9
Money multiplier	5.4	5.8	4.4	5.2	6.1	5.5
Credit growth** (percent change)	-4.0	18.5	7.5	22.7	22.3	27.3
(in USD million)						
BALANCE OF PAYMENTS						
Balance of payments	787	-222	-727	1,457	373	-57
Current account balance	-675	-2,108	-2,303	121	-251	-583
Gross official reserves (in USD million)	4,534	4,366	3,400	4,921	5,250	4,839
in months of imports of G&S	7.4	5.7	3.4	4.4	4.4	3.9
Exchange rate						
MNT/USD (average)	2,813	2,849	3,140	3,466	3,392	3,386
MNT/USD (eop)	2,850	2,849	3,445	3,411	3,376	3,381
Nominal effective exchange rate (average)	43.0	41.3	38.8	37.6	39.4	39.6
Real effective exchange rate (average)	102.9	102.8	105.7	111.1	117.6	118.9

*Bloomberg Terminal

**Includes mortgage-backed securities

TABLE 11. REAL SECTOR

REAL SECTOR						
	2020	2021	2022	2023	2024Q1	2024Q2
Nominal GDP (production approach)	37,453	43,555	53,852	70,442	16,663	37,420
Real GDP (production approach)	26,655	27,092	28,455	30,567	6,077	14,419
	(percent change)					
Real GDP growth	-4.6	1.6	5.0	7.4	7.9	5.6
<i>Mining</i>	-9.9	0.8	-15.3	23.4	13.3	15.4
<i>Non-mining</i>	-3.7	1.8	8.2	5.4	7.0	4.2
Agriculture	5.8	-5.5	12.0	-8.9	-24.8	-26.7
Mining and quarrying	-9.9	0.8	-15.3	23.4	13.3	15.4
Manufacturing	3.4	-0.9	6.1	5.1	4.9	6.3
Electricity, gas, steam, air conditioning supply	1.8	9.4	3.3	5.0	7.7	5.3
Construction	-3.2	-22.8	8.2	3.1	27.7	19.5
Wholesale and retail trade	-12.5	5.8	10.1	6.8	6.0	6.8
Transportation and storage	-18.2	-7.3	9.2	39.6	26.9	24.7
Information and communication	5.2	20.7	6.6	17.0	27.5	17.4
Other service activities	-2.6	3.8	5.4	5.8	3.4	7.1
Taxes less subsidies on products	-9.4	12.2	11.5	6.6	13.1	15.0
Deflator	3.7	14.4	17.7	21.8	10.5	14.4
	(percentage points)					
Contributions to real GDP growth						
Agriculture	0.8	-0.8	1.7	-1.3	-1.0	-3.9
Mining and quarrying	-1.4	0.1	-2.1	2.6	1.9	1.8
Manufacturing	0.3	-0.1	0.5	0.4	0.3	0.4
Electricity, gas, steam, air conditioning supply	0.0	0.2	0.1	0.1	0.3	0.2
Construction	-0.1	-0.9	0.2	0.1	0.2	0.3
Wholesale and retail trade	-1.4	0.6	1.1	0.8	0.7	0.7
Transportation and storage	-1.0	-0.3	0.4	1.8	1.3	1.0
Information and communication	0.1	0.5	0.2	0.5	0.9	0.6
Other service activities	-0.7	1.1	1.6	1.7	1.2	2.1
Taxes less subsidies on products	-1.1	1.3	1.4	0.8	2.1	2.3
	(in MNT billion)					
Nominal GDP (expenditure approach)	37,883	44,703	54,878	71,202	17,473	38,022
Primary income	-3,526	-6,359	-5,072	-7,738	-1,693	-4,465
Gross national income	34,357	38,344	49,806	63,463	15,780	33,558
Secondary income	769	1,223	1,363	1,378	592	857
Gross national disposable income	35,126	39,566	51,169	64,841	16,372	34,414
Domestic demand	36,953	45,574	58,219	64,404	17,098	36,042
National savings	6,556	9,985	15,746	24,317	4,001	8,357
Gross capital formation	8,383	15,993	22,796	23,880	4,727	9,985

TABLE 12. GENERAL GOVERNMENT ACCOUNTS

GENERAL GOVERNMENT ACCOUNTS						
	2020	2021	2022	2023	2024Q1	2024Q2
	(in MNT billion)					
TOTAL REVENUE AND GRANTS	10,444	14,306	18,522	24,387	7,673	14,947
Future heritage fund	914	967	0	416	284	528
Stabilization fund	66	628	1,395	676	67	221
STRUCTURAL REVENUE AND GRANTS	9,464	12,711	17,127	23,295	7,322	14,199
Tax revenue	8,512	11,300	15,459	21,484	6,909	13,291
Income tax	2,227	3,326	3,827	5,703	2,557	4,266
Social security contributions	1,586	2,286	3,038	3,951	920	2,105
Property tax	155	201	238	395	109	240
Value added tax	2,209	2,838	3,946	4,777	1,286	2,777
Excise tax	777	827	848	790	280	515
Special tax revenue	17	17	19	22	6	13
Customs duties and export taxes	741	939	1,256	1,465	352	813
Other taxes, fees and charges	800	866	2,288	4,382	1,398	2,561
Non-tax revenue	952	1,412	1,668	1,811	413	908
General non-tax revenue	785	1,250	1,364	1,452	339	717
Capital revenue	1	2	4	8	1	2
Grant revenue	166	160	300	351	73	188
TOTAL EXPENDITURE AND NET LENDING	13,904	15,630	18,160	22,509	5,695	12,911
Current expenditure	10,829	12,804	14,229	17,091	4,698	10,376
Wages and salaries	2,649	2,532	1,666	2,327	1,081	2,585
Purchase of goods and services	2,202	2,170	2,140	2,758	687	1,660
Subsidies	375	454	537	580	134	367
Current transfers	4,663	6,813	9,088	10,276	2,394	5,170
Interest payments	939	836	798	1,150	402	595
Foreign	776	681	694	1,054	395	582
Domestic	163	155	104	96	6	13
Capital expenditure and net lending	3,075	2,826	3,930	5,418	997	2,535
Capital expenditure	3,034	2,982	3,803	5,188	843	2,296
Net lending	41	-156	127	229	154	239
OVERALL BALANCE	-3,460	-1,324	362	1,878	1,978	2,036
PRIMARY BALANCE	-2,521	-488	1,160	3,028	2,380	2,631
STRUCTURAL BALANCE	-4,440	-2,919	-1,033	786	1,627	1,287

TABLE 13. GENERAL GOVERNMENT ACCOUNTS (IN PERCENT OF GDP)

GENERAL GOVERNMENT ACCOUNTS (IN PERCENT OF GDP)				
	2020	2021	2022	2023
	(in percent of GDP)			
TOTAL REVENUE AND GRANTS	27.9	32.8	34.4	34.6
Future heritage fund	2.4	2.2	0.0	0.6
Stabilization fund	0.2	1.4	2.6	1.0
STRUCTURAL REVENUE AND GRANTS	25.3	29.2	31.8	33.1
Tax revenue	22.7	25.9	28.7	30.5
Income tax	5.9	7.6	7.1	8.1
Social security contributions	4.2	5.2	5.6	5.6
Property tax	0.4	0.5	0.4	0.6
Value added tax	5.9	6.5	7.3	6.8
Excise tax	2.1	1.9	1.6	1.1
Special tax revenue	0.0	0.0	0.0	0.0
Customs duties and export taxes	2.0	2.2	2.3	2.1
Other taxes, fees and charges	2.1	2.0	4.2	6.2
Non-tax revenue	2.5	3.2	3.1	2.6
General non-tax revenue	2.1	2.9	2.5	2.1
Capital revenue	0.0	0.0	0.0	0.0
Grant revenue	0.4	0.4	0.6	0.5
TOTAL EXPENDITURE AND NET LENDING	37.1	35.9	33.7	32.0
Current expenditure	28.9	29.4	26.4	24.3
Wages and salaries	7.1	5.8	3.1	3.3
Purchase of goods and services	5.9	5.0	4.0	3.9
Subsidies	1.0	1.0	1.0	0.8
Current transfers	12.5	15.6	16.9	14.6
Interest payments	2.5	1.9	1.5	1.6
Foreign	2.1	1.6	1.3	1.5
Domestic	0.4	0.4	0.2	0.1
Capital expenditure and net lending	8.2	6.5	7.3	7.7
Capital expenditure	8.1	6.8	7.1	7.4
Net lending	0.1	-0.4	0.2	0.3
OVERALL BALANCE	-9.2	-3.0	0.7	2.7
PRIMARY BALANCE	-6.7	-1.1	2.2	4.3
STRUCTURAL BALANCE	-11.9	-6.7	-1.9	1.1

TABLE 14. BALANCE OF PAYMENTS

BALANCE OF PAYMENTS						
	2020	2021	2022	2023	2024Q1	2024Q2
	(in USD million)					
I. CURRENT ACCOUNT	-675	-2,108	-2,303	121	-251	-583
Goods	1,756	1,370	1,233	4,549	920	1,865
Exports F.O.B (credit)	6,991	8,136	9,854	13,914	3,431	7,443
Imports F.O.B (debit)	5,235	6,766	8,622	9,366	2,511	5,578
Services	-1,450	-1,675	-2,355	-2,592	-846	-1,383
Credit	655	814	1,135	1,587	275	615
Debit	2,105	2,490	3,490	4,179	1,121	1,998
Primary income	-1,253	-2,232	-1,615	-2,233	-499	-1,319
Credit	341	292	344	455	132	279
Debit	1,595	2,524	1,959	2,687	631	1,598
Secondary income	273	429	434	398	175	253
II. CAPITAL ACCOUNT	103	114	154	135	32	78
Credit	105	116	166	149	36	87
Debit	2	2	12	14	4	9
III. FINANCIAL ACCOUNT: net lending (+) / net borrow	-1,504	-1,982	-1,644	-1,477	-857	-660
Direct investment (net)	-1,693	-2,060	-2,428	-2,172	-580	-1,464
Portfolio investment (net)	563	25	445	818	-16	-252
Financial derivatives (net)	-6	-8	-11	-2	8	0
Other investments (net)	-369	60	351	-121	-269	1,056
Of which: Currency and deposits	278	245	298	354	-245	894
Loans	-803	-501	67	-529	-86	-43
Trade credit and advances	156	413	-15	54	61	205
IV. Net errors and omissions	-146	-209	-222	-276	-265	-213
<i>Overall balance</i>	787	-222	-727	1,457	373	-57
V. Reserve assets	787	-222	-727	1,457	373	-57
Reserve	787	-225	-751	1,398	359	-96
IMF loan	0	-3	-24	-59	-14	-38
Exceptional financing	0	0	0	0	0	0
Memorandum items:						
Nominal GDP (in USD million)	13,314	15,286	17,150	20,325	4,912	11,052
Gross official reserves (in USD million)	4,534	4,366	3,400	4,921	5,250	4,839
in months of imports of G&S	7.4	5.7	3.4	4.4	4.4	3.9
MNT/USD exchange rate (average)	2,813	2,849	3,140	3,466	3,392	3,386
MNT/USD exchange rate (eop)	2,850	2,849	3,445	3,411	3,376	3,381

TABLE 15. BALANCE OF PAYMENTS (IN PERCENT OF GDP)

BALANCE OF PAYMENTS				
	2020	2021	2022	2023
	(in percent of GDP)			
I. CURRENT ACCOUNT	-5.1	-13.8	-13.4	0.6
Goods	13.2	9.0	7.2	22.4
Exports F.O.B (credit)	52.5	53.2	57.5	68.5
Imports F.O.B (debit)	39.3	44.3	50.3	46.1
Services	-10.9	-11.0	-13.7	-12.8
Credit	4.9	5.3	6.6	7.8
Debit	15.8	16.3	20.4	20.6
Primary income	-9.4	-14.6	-9.4	-11.0
Credit	2.6	1.9	2.0	2.2
Debit	12.0	16.5	11.4	13.2
Secondary income	2.1	2.8	2.5	2.0
II. CAPITAL ACCOUNT	0.8	0.7	0.9	0.7
Credit	0.8	0.8	1.0	0.7
Debit	0.0	0.0	0.1	0.1
III. FINANCIAL ACCOUNT: net lending (+) / net borrow	-11.3	-13.0	-9.6	-7.3
Direct investment (net)	-12.7	-13.5	-14.2	-10.7
Portfolio investment (net)	4.2	0.2	2.6	4.0
Financial derivatives (net)	0.0	0.0	-0.1	0.0
Other investments (net)	-2.8	0.4	2.0	-0.6
Of which: Currency and deposits	2.1	1.6	1.7	1.7
Loans	-6.0	-3.3	0.4	-2.6
Trade credit and advances	1.2	2.7	-0.1	0.3
IV. Net errors and omissions	-1.1	-1.4	-1.3	-1.4
<i>Overall balance</i>	5.9	-1.4	-4.2	7.2
V. Reserve assets	5.9	-1.4	-4.2	7.2
Reserve	5.9	-1.5	-4.4	6.9
IMF loan	0.0	0.0	-0.1	-0.3
Exceptional financing	0.0	0.0	0.0	0.0
Memorandum items:				
Nominal GDP (in USD million)	13,314	15,286	17,150	20,325
Gross official reserves (in USD million)	4,534	4,366	3,400	4,921
in months of imports of G&S	7.4	5.7	3.4	4.4
MNT/USD exchange rate (average)	2,813	2,849	3,140	3,466
MNT/USD exchange rate (eop)	2,850	2,849	3,445	3,411

TABLE 16. MONETARY SECTOR

MONETARY SECTOR						
	2020	2021	2022	2023	2024Q1	2024Q2
	(in MNT billion)					
Net foreign assets	5,816	3,806	2,492	8,959	9,775	9,865
Net domestic assets	18,664	24,057	27,173	28,665	27,625	31,603
Domestic claims (net)	19,136	24,298	25,648	29,106	28,477	32,296
Other items (net)	-472	-241	1,525	-441	-852	-694
Broad money	24,481	27,863	29,665	37,624	37,400	41,467
Currency outside depository corporations	753	847	831	906	827	1,040
Currency and deposits	23,728	27,016	28,834	36,719	36,573	40,428
	(percent change)					
Broad money	16.2	13.8	6.5	26.8	20.9	31.9
Net foreign assets	80.9	-34.6	-34.5	259.6	148.4	146.7
Net domestic assets	4.6	28.9	13.0	5.5	2.3	15.1
Domestic claims (net)	2.3	27.0	5.6	13.5	12.4	20.2
Net claims on government	-29.6	-49.8	107.6	91.3	57.9	53.9
Net claims on other sectors	-2.2	19.2	9.9	19.8	18.5	24.8
Claims on public sector	1,492.6	25.0	-5.0	-16.7	-8.6	13.2
Claims on private sector	-7.2	18.8	10.8	21.7	19.8	25.2
	(percentage points)					
Contributions to broad money growth						
Broad money	16.2	13.8	6.5	26.8	20.9	31.9
Net foreign assets	12.4	-8.2	-4.7	21.8	18.9	18.7
Net domestic assets	3.9	22.0	11.2	5.0	2.0	13.2
Memorandum items:						
Velocity of money	1.5	1.6	1.8	1.9	2.0	1.9
Nominal GDP growth (percent change)	-1.0	16.3	23.6	30.8	19.3	20.8
Consumer prices (eop, percent change)	2.3	13.8	13.2	7.9	7.0	5.1