

# APPENDIX

Table 5. Selected economic indicators

| SELECTED ECONOMIC INDICATORS                               |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|
|  | 2020   | 2021   | 2022   | 2023   | 2024Q1 | 2024Q2 | 2024Q3 |
| <b>REAL SECTOR</b>   |        |        |        |        |        |        |        |
| Nominal GDP (in MNT billion)                               | 37,453 | 43,555 | 53,852 | 70,442 | 16,663 | 37,420 | 56,188 |
| Real GDP growth - production approach (percent change)     | -4.6   | 1.6    | 5.0    | 7.4    | 7.9    | 5.6    | 5.0    |
| Real GDP growth - expenditure approach (percent change)    | -4.4   | 1.6    | 5.0    | 7.2    | 8.0    | 5.7    | 4.9    |
| Domestic demand (percentage points)                        | -12.6  | 17.6   | 11.4   | 5.4    | 32.5   | 27.7   | 25.7   |
| Exports of goods and services (percentage points)          | -2.7   | -7.5   | 13.9   | 18.0   | -7.2   | -1.5   | -2.1   |
| Imports of goods and services (percentage points)          | 11.0   | -8.5   | -20.3  | -16.2  | -17.3  | -20.5  | -18.8  |
| <b>Contribution to real GDP growth (percentage points)</b> |        |        |        |        |        |        |        |
| Final consumption  | 3.6    | -2.3   | 6.5    | 7.0    | 22.0   | 21.5   | 16.9   |
| Private  | 1.3    | -4.0   | 5.1    | 6.3    | 12.7   | 12.1   | 10.0   |
| Public   | 2.2    | 1.7    | 1.4    | 0.7    | 9.3    | 9.3    | 6.9    |
| Gross capital formation                                    | -16.2  | 19.9   | 4.9    | -1.6   | 10.5   | 6.2    | 8.8    |
| Net exports of goods and services                          | 8.2    | -16.0  | -6.4   | 1.8    | -24.5  | -21.9  | -20.8  |
| <b>PRICES</b>  |        |        |        |        |        |        |        |
| Consumer prices (eop, percent change)                      | 2.3    | 13.8   | 13.2   | 7.9    | 7.0    | 5.1    | 6.7    |
| Copper prices* (\$/ton)                                    | 6,178  | 9,315  | 8,815  | 8,479  | 8,443  | 9,094  | 9,132  |
| Gold prices* (\$/troy ounce)                               | 1,772  | 1,799  | 1,802  | 1,943  | 2,074  | 2,206  | 2,688  |
| Oil prices* (\$/barrel, Brent)                             | 51     | 60     | 78     | 76     | 77     | 79     | 78     |
| GDP deflator (percent change)                              | 3.7    | 14.4   | 17.7   | 21.8   | 10.5   | 14.4   | 13.0   |
| (in MNT billion)   |        |        |        |        |        |        |        |
| <b>GENERAL GOVERNMENT ACCOUNTS</b>                         |        |        |        |        |        |        |        |
| Total revenue and grants                                   | 10,444 | 14,306 | 18,522 | 24,387 | 7,673  | 14,947 | 22,350 |
| Structural revenue and grants                              | 9,464  | 12,711 | 17,127 | 23,295 | 7,322  | 14,199 | 21,290 |
| Total expenditure and net lending                          | 13,904 | 15,630 | 18,160 | 22,509 | 5,695  | 12,911 | 19,822 |
| Overall balance  | -3,460 | -1,324 | 362    | 1,878  | 1,978  | 2,036  | 2,528  |
| Overall primary balance                                    | -2,521 | -488   | 1,160  | 3,028  | 2,380  | 2,631  | 3,486  |
| Structural balance   | -4,440 | -2,919 | -1,033 | 786    | 1,627  | 1,287  | 1,469  |
| General government debt (nominal, in percent of GDP)       | 75.5   | 62.6   | 60.5   | 44.7   | 37.7   | 38.3   | 38.9   |
| General government debt (nominal)                          | 27,899 | 26,918 | 31,965 | 30,774 | 29,772 | 30,247 | 30,814 |
| <b>MONETARY SECTOR</b>                                     |        |        |        |        |        |        |        |
| Broad money growth (percent change)                        | 16.2   | 13.8   | 6.5    | 26.8   | 20.9   | 31.9   | 25.9   |
| Reserve money growth (percent change)                      | -12.7  | 6.5    | 39.9   | 7.4    | 11.7   | 29.6   | 5.8    |
| Velocity of money  | 1.5    | 1.6    | 1.8    | 1.9    | 2.0    | 1.9    | 1.9    |
| Money multiplier   | 5.4    | 5.8    | 4.4    | 5.2    | 6.1    | 5.5    | 6.3    |
| Credit growth** (percent change)                           | -4.0   | 18.5   | 7.5    | 22.7   | 22.3   | 27.3   | 31.3   |
| (in USD million)   |        |        |        |        |        |        |        |
| <b>BALANCE OF PAYMENTS</b>                                 |        |        |        |        |        |        |        |
| Balance of payments  | 787    | -222   | -727   | 1,457  | 373    | -57    | -251   |
| Current account balance                                    | -675   | -2,108 | -2,304 | 121    | -251   | -583   | -1,368 |
| Gross official reserves (in USD million)                   | 4,534  | 4,366  | 3,400  | 4,921  | 5,250  | 4,839  | 0      |
| in months of imports of G&S                                | 7.4    | 5.7    | 3.4    | 4.4    | 4.4    | 3.9    | 3.6    |
| <b>Exchange rate</b>                                       |        |        |        |        |        |        |        |
| MNT/USD (average)  | 2,813  | 2,849  | 3,140  | 3,466  | 3,392  | 3,386  | 3,384  |
| MNT/USD (eop)  | 2,850  | 2,849  | 3,445  | 3,411  | 3,376  | 3,381  | 3,381  |
| Nominal effective exchange rate (average)                  | 43.0   | 41.3   | 38.8   | 37.6   | 39.4   | 39.6   | 39.5   |
| Real effective exchange rate (average)                     | 102.9  | 102.8  | 105.7  | 111.1  | 117.6  | 119.2  | 119.4  |

\*Bloomberg Terminal

\*\*Includes mortgage-backed securities

Table 6. Real sector

| REAL SECTOR                                      |                     |        |        |        |        |        |        |
|--|---------------------|--------|--------|--------|--------|--------|--------|
|  | 2020                | 2021   | 2022   | 2023   | 2024Q1 | 2024Q2 | 2024Q3 |
| Nominal GDP (production approach)                | 37,453              | 43,555 | 53,852 | 70,442 | 16,663 | 37,420 | 56,188 |
| Real GDP (production approach)                   | 26,655              | 27,092 | 28,455 | 30,567 | 6,077  | 14,419 | 22,829 |
|  | (percent change)    |        |        |        |        |        |        |
| <b>Real GDP growth</b>                           | -4.6                | 1.6    | 5.0    | 7.4    | 7.9    | 5.6    | 5.0    |
| <i>Mining</i>                                    | -9.9                | 0.8    | -15.3  | 23.4   | 13.3   | 15.4   | 11.4   |
| <i>Non-mining</i>                                | -3.7                | 1.8    | 8.2    | 5.4    | 7.0    | 4.2    | 4.0    |
| Agriculture                                      | 5.8                 | -5.5   | 12.0   | -8.9   | -24.8  | -26.7  | -25.0  |
| Mining and quarrying                             | -9.9                | 0.8    | -15.3  | 23.4   | 13.3   | 15.4   | 11.4   |
| Manufacturing                                    | 3.4                 | -0.9   | 6.1    | 5.1    | 4.9    | 6.3    | 0.1    |
| Electricity, gas, steam, air conditioning supply | 1.8                 | 9.4    | 3.3    | 5.0    | 7.7    | 5.3    | 5.2    |
| Construction                                     | -3.2                | -22.8  | 8.2    | 3.1    | 27.7   | 19.5   | 7.8    |
| Wholesale and retail trade                       | -12.5               | 5.8    | 10.1   | 6.8    | 6.0    | 6.8    | 7.9    |
| Transportation and storage                       | -18.2               | -7.3   | 9.2    | 39.6   | 26.9   | 24.7   | 15.7   |
| Information and communication                    | 5.2                 | 20.7   | 6.6    | 17.0   | 27.5   | 17.4   | 14.4   |
| Other service activities                         | -2.6                | 3.8    | 5.4    | 5.8    | 3.4    | 7.1    | 8.6    |
| Taxes less subsidies on products                 | -9.4                | 12.2   | 11.5   | 6.6    | 13.1   | 15.0   | 14.6   |
| Deflator   | 3.7                 | 14.4   | 17.7   | 21.8   | 10.5   | 14.4   | 13.0   |
|  | (percentage points) |        |        |        |        |        |        |
| <b>Contributions to real GDP growth</b>          |                     |        |        |        |        |        |        |
| Agriculture                                      | 0.8                 | -0.8   | 1.7    | -1.3   | -1.0   | -3.9   | -3.5   |
| Mining and quarrying                             | -1.4                | 0.1    | -2.1   | 2.6    | 1.9    | 1.8    | 1.4    |
| Manufacturing                                    | 0.3                 | -0.1   | 0.5    | 0.4    | 0.3    | 0.4    | 0.0    |
| Electricity, gas, steam, air conditioning supply | 0.0                 | 0.2    | 0.1    | 0.1    | 0.3    | 0.2    | 0.1    |
| Construction                                     | -0.1                | -0.9   | 0.2    | 0.1    | 0.2    | 0.3    | 0.1    |
| Wholesale and retail trade                       | -1.4                | 0.6    | 1.1    | 0.8    | 0.7    | 0.7    | 0.9    |
| Transportation and storage                       | -1.0                | -0.3   | 0.4    | 1.8    | 1.3    | 1.0    | 0.9    |
| Information and communication                    | 0.1                 | 0.5    | 0.2    | 0.5    | 0.9    | 0.6    | 0.5    |
| Other service activities                         | -0.7                | 1.1    | 1.6    | 1.7    | 1.2    | 2.1    | 2.4    |
| Taxes less subsidies on products                 | -1.1                | 1.3    | 1.4    | 0.8    | 2.1    | 2.3    | 2.1    |
|  | (in MNT billion)    |        |        |        |        |        |        |
| Nominal GDP (expenditure approach)               | 37,883              | 44,703 | 54,878 | 71,202 | 17,473 | 38,022 | 57,818 |
| Primary income                                   | -3,526              | -6,359 | -5,072 | -7,738 | -1,693 | -4,465 | -6,811 |
| Gross national income                            | 34,357              | 38,344 | 49,806 | 63,463 | 15,780 | 33,558 | 51,007 |
| Secondary income                                 | 769                 | 1,223  | 1,363  | 1,378  | 592    | 857    | 1,493  |
| Gross national disposable income                 | 35,126              | 39,566 | 51,169 | 64,842 | 16,372 | 34,414 | 52,501 |
| Domestic demand                                  | 36,953              | 45,574 | 58,219 | 64,404 | 17,098 | 36,042 | 56,970 |
| National savings                                 | 6,556               | 9,985  | 15,747 | 24,317 | 4,001  | 8,357  | 12,971 |
| Gross capital formation                          | 8,383               | 15,993 | 22,796 | 23,880 | 4,727  | 9,985  | 17,440 |

Table 7. General government accounts

| GENERAL GOVERNMENT ACCOUNTS                |                  |        |        |        |        |        |        |
|--|------------------|--------|--------|--------|--------|--------|--------|
|  | 2020             | 2021   | 2022   | 2023   | 2024Q1 | 2024Q2 | 2024Q3 |
|  | (in MNT billion) |        |        |        |        |        |        |
| <b>TOTAL REVENUE AND GRANTS</b>            | 10,444           | 14,306 | 18,522 | 24,387 | 7,673  | 14,947 | 22,350 |
| Future heritage fund                       | 914              | 967    | 0      | 416    | 284    | 528    | 694    |
| Stabilization fund                         | 66               | 628    | 1,395  | 676    | 67     | 221    | 366    |
| <b>STRUCTURAL REVENUE AND GRANTS</b>       | 9,464            | 12,711 | 17,127 | 23,295 | 7,322  | 14,199 | 21,290 |
| <b>Tax revenue</b>                         | 8,512            | 11,300 | 15,459 | 21,484 | 6,909  | 13,291 | 19,952 |
| Income tax                                 | 2,227            | 3,326  | 3,827  | 5,703  | 2,557  | 4,266  | 6,402  |
| Social security contributions              | 1,586            | 2,286  | 3,038  | 3,951  | 920    | 2,105  | 3,322  |
| Property tax                               | 155              | 201    | 238    | 395    | 109    | 240    | 335    |
| Value added tax                            | 2,209            | 2,838  | 3,946  | 4,777  | 1,286  | 2,777  | 4,313  |
| Excise tax                                 | 777              | 827    | 848    | 790    | 280    | 515    | 819    |
| Special tax revenue                        | 17               | 17     | 19     | 22     | 6      | 13     | 19     |
| Customs duties and export taxes            | 741              | 939    | 1,256  | 1,465  | 352    | 813    | 1,315  |
| Other taxes, fees and charges              | 800              | 866    | 2,288  | 4,382  | 1,398  | 2,561  | 3,426  |
| <b>Non-tax revenue</b>                     | 952              | 1,412  | 1,668  | 1,811  | 413    | 908    | 1,338  |
| General non-tax revenue                    | 785              | 1,250  | 1,364  | 1,452  | 339    | 717    | 1,036  |
| Capital revenue                            | 1                | 2      | 4      | 8      | 1      | 2      | 5      |
| Grant revenue                              | 166              | 160    | 300    | 351    | 73     | 188    | 297    |
| <b>TOTAL EXPENDITURE AND NET LENDING</b>   | 13,904           | 15,630 | 18,160 | 22,509 | 5,695  | 12,911 | 19,822 |
| <b>Current expenditure</b>                 | 10,829           | 12,804 | 14,229 | 17,091 | 4,698  | 10,376 | 15,551 |
| Wages and salaries                         | 2,649            | 2,532  | 1,666  | 2,327  | 1,081  | 2,585  | 3,706  |
| Purchase of goods and services             | 2,202            | 2,170  | 2,140  | 2,758  | 687    | 1,660  | 2,432  |
| Subsidies                                  | 375              | 454    | 537    | 580    | 134    | 367    | 649    |
| Current transfers                          | 4,663            | 6,813  | 9,088  | 10,276 | 2,394  | 5,170  | 7,807  |
| Interest payments                          | 939              | 836    | 798    | 1,150  | 402    | 595    | 958    |
| Foreign                                    | 776              | 681    | 694    | 1,054  | 395    | 582    | 943    |
| Domestic                                   | 163              | 155    | 104    | 96     | 6      | 13     | 15     |
| <b>Capital expenditure and net lending</b> | 3,075            | 2,826  | 3,930  | 5,418  | 997    | 2,535  | 4,271  |
| Capital expenditure                        | 3,034            | 2,982  | 3,803  | 5,188  | 843    | 2,296  | 3,967  |
| Net lending                                | 41               | -156   | 127    | 229    | 154    | 239    | 304    |
| <b>OVERALL BALANCE</b>                     | -3,460           | -1,324 | 362    | 1,878  | 1,978  | 2,036  | 2,528  |
| <b>PRIMARY BALANCE</b>                     | -2,521           | -488   | 1,160  | 3,028  | 2,380  | 2,631  | 3,486  |
| <b>STRUCTURAL BALANCE</b>                  | -4,440           | -2,919 | -1,033 | 786    | 1,627  | 1,287  | 1,469  |

Table 8. General government accounts (in percent of GDP)

| GENERAL GOVERNMENT ACCOUNTS                |                     |      |      |      |
|--|---------------------|------|------|------|
|  | 2020                | 2021 | 2022 | 2023 |
|  | (in percent of GDP) |      |      |      |
| <b>TOTAL REVENUE AND GRANTS</b>            | 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  |
| <b>STRUCTURAL REVENUE AND GRANTS</b>       | 25.3                | 29.2 | 31.8 | 33.1 |
| <b>Tax revenue</b>                         | 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  |
| <b>Non-tax revenue</b>                     | 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  |
| <b>TOTAL EXPENDITURE AND NET LENDING</b>   | 37.1                | 35.9 | 33.7 | 32.0 |
| <b>Current expenditure</b>                 | 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  |
| <b>Capital expenditure and net lending</b> | 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  |
| <b>OVERALL BALANCE</b>                     | -9.2                | -3.0 | 0.7  | 2.7  |
| <b>PRIMARY BALANCE</b>                     | -6.7                | -1.1 | 2.2  | 4.3  |
| <b>STRUCTURAL BALANCE</b>                  | -11.9               | -6.7 | -1.9 | 1.1  |

Table 9. Balance of payments

| BALANCE OF PAYMENTS   |                  |        |        |        |        |        |        |
|---|------------------|--------|--------|--------|--------|--------|--------|
|   | 2020             | 2021   | 2022   | 2023   | 2024Q1 | 2024Q2 | 2024Q3 |
|   | (in USD million) |        |        |        |        |        |        |
| <b>I. CURRENT ACCOUNT</b>                                   | -675             | -2,108 | -2,304 | 121    | -251   | -583   | -1,368 |
| Goods   | 1,756            | 1,370  | 1,233  | 4,549  | 920    | 1,865  | 2,223  |
| Exports F.O.B (credit)                                      | 6,991            | 8,136  | 9,854  | 13,914 | 3,431  | 7,443  | 11,064 |
| Imports F.O.B (debit)                                       | 5,235            | 6,766  | 8,622  | 9,366  | 2,511  | 5,578  | 8,841  |
| Services  | -1,450           | -1,675 | -2,355 | -2,592 | -846   | -1,383 | -2,019 |
| Credit  | 655              | 814    | 1,135  | 1,587  | 275    | 615    | 1,190  |
| Debit   | 2,105            | 2,490  | 3,490  | 4,179  | 1,121  | 1,998  | 3,209  |
| Primary income  | -1,253           | -2,232 | -1,615 | -2,233 | -499   | -1,319 | -2,012 |
| Credit  | 341              | 292    | 344    | 455    | 132    | 279    | 430    |
| Debit   | 1,595            | 2,524  | 1,959  | 2,687  | 631    | 1,598  | 2,442  |
| Secondary income  | 273              | 429    | 434    | 398    | 175    | 253    | 441    |
| <b>II. CAPITAL ACCOUNT</b>                                  | 103              | 114    | 154    | 135    | 32     | 78     | 120    |
| Credit  | 105              | 116    | 166    | 149    | 36     | 87     | 130    |
| Debit   | 2                | 2      | 12     | 14     | 4      | 9      | 10     |
| <b>III. FINANCIAL ACCOUNT: net lending (+) / net borrow</b> | -1,504           | -1,982 | -1,644 | -1,477 | -857   | -660   | -1,307 |
| Direct investment (net)                                     | -1,693           | -2,060 | -2,428 | -2,172 | -580   | -1,464 | -1,975 |
| Portfolio investment (net)                                  | 563              | 25     | 445    | 818    | -16    | -252   | -277   |
| Financial derivatives (net)                                 | -6               | -8     | -11    | -2     | 8      | 0      | -8     |
| Other investments (net)                                     | -369             | 60     | 351    | -121   | -269   | 1,056  | 953    |
| Of which: Currency and deposits                             | 278              | 245    | 298    | 354    | -245   | 894    | 755    |
| Loans   | -803             | -501   | 67     | -529   | -86    | -43    | -157   |
| Trade credit and advances                                   | 156              | 413    | -15    | 54     | 61     | 205    | 356    |
| <b>IV. Net errors and omissions</b>                         | -146             | -209   | -222   | -276   | -265   | -213   | -310   |
| <i>Overall balance</i>                                      | 787              | -222   | -727   | 1,457  | 373    | -57    | -251   |
| <b>V. Reserve assets</b>                                    | 787              | -222   | -727   | 1,457  | 373    | -57    | -251   |
| Reserve   | 787              | -225   | -751   | 1,398  | 359    | -96    | -307   |
| IMF loan  | 0                | -3     | -24    | -59    | -14    | -38    | -56    |
| Exceptional financing                                       | 0                | 0      | 0      | 0      | 0      | 0      | 0      |
| <b>Memorandum items:</b>                                    |                  |        |        |        |        |        |        |
| Nominal GDP (in USD million)                                | 13,314           | 15,286 | 17,150 | 20,325 | 4,912  | 11,052 | 16,603 |
| Gross official reserves (in USD million)                    | 4,534            | 4,366  | 3,400  | 4,921  | 5,250  | 4,839  | 4,663  |
| in months of imports of G&S                                 | 7.4              | 5.7    | 3.4    | 4.4    | 4.4    | 3.9    | 3.6    |
| MNT/USD exchange rate (average)                             | 2,813            | 2,849  | 3,140  | 3,466  | 3,392  | 3,386  | 3,384  |
| MNT/USD exchange rate (eop)                                 | 2,850            | 2,849  | 3,445  | 3,411  | 3,376  | 3,381  | 3,381  |

Table 10. Balance of payments (in percent of GDP)

|   | 2020                | 2021   | 2022   | 2023   |
|---|---------------------|--------|--------|--------|
| <b>BALANCE OF PAYMENTS</b>                                  |                     |        |        |        |
|   | (in percent of GDP) |        |        |        |
| <b>I. CURRENT ACCOUNT</b>                                   | -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    |
| <b>II. CAPITAL ACCOUNT</b>                                  | 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    |
| <b>III. FINANCIAL ACCOUNT: net lending (+) / net borrow</b> | -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    |
| <b>IV. Net errors and omissions</b>                         | -1.1                | -1.4   | -1.3   | -1.4   |
| <i>Overall balance</i>                                      | 5.9                 | -1.4   | -4.2   | 7.2    |
| <b>V. Reserve assets</b>                                    | 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    |
| <b>Memorandum items:</b>                                    |                     |        |        |        |
| 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 11. Monetary sector

| MONETARY SECTOR                            |                     |               |               |               |               |               |               |
|--|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 2020                | 2021          | 2022          | 2023          | 2024Q1        | 2024Q2        | 2024Q3        |
|  | (in MNT billion)    |               |               |               |               |               |               |
| <b>Net foreign assets</b>                  | <b>5,816</b>        | <b>3,806</b>  | <b>2,492</b>  | <b>8,959</b>  | <b>9,775</b>  | <b>9,865</b>  | <b>8,437</b>  |
| <b>Net domestic assets</b>                 | <b>18,664</b>       | <b>24,057</b> | <b>27,173</b> | <b>28,665</b> | <b>27,625</b> | <b>31,603</b> | <b>33,366</b> |
| Domestic claims (net)                      | 19,136              | 24,298        | 25,648        | 29,106        | 28,477        | 32,296        | 34,091        |
| Other items (net)                          | -472                | -241          | 1,525         | -441          | -852          | -694          | -726          |
| <b>Broad money</b>                         | <b>24,481</b>       | <b>27,863</b> | <b>29,665</b> | <b>37,624</b> | <b>37,400</b> | <b>41,467</b> | <b>41,803</b> |
| Currency outside depository corporations   | 753                 | 847           | 831           | 906           | 827           | 1,040         | 961           |
| Currency and deposits                      | 23,728              | 27,016        | 28,834        | 36,719        | 36,573        | 40,428        | 40,841        |
|  | (percent change)    |               |               |               |               |               |               |
| <b>Broad money</b>                         | <b>16.2</b>         | <b>13.8</b>   | <b>6.5</b>    | <b>26.8</b>   | <b>20.9</b>   | <b>31.9</b>   | <b>25.9</b>   |
| Net foreign assets                         | 80.9                | -34.6         | -34.5         | 259.6         | 148.4         | 146.7         | 27.7          |
| Net domestic assets                        | 4.6                 | 28.9          | 13.0          | 5.5           | 2.3           | 15.1          | 25.4          |
| Domestic claims (net)                      | 2.3                 | 27.0          | 5.6           | 13.5          | 12.4          | 20.2          | 28.2          |
| Net claims on government                   | -29.6               | -49.8         | 107.6         | 91.3          | 57.9          | 53.9          | 30.1          |
| Net claims on other sectors                | -2.2                | 19.2          | 9.9           | 19.8          | 18.5          | 24.8          | 28.5          |
| Claims on public sector                    | 1,492.6             | 25.0          | -5.0          | -16.7         | -8.6          | 13.2          | 0.2           |
| Claims on private sector                   | -7.2                | 18.8          | 10.8          | 21.7          | 19.8          | 25.2          | 29.6          |
|  | (percentage points) |               |               |               |               |               |               |
| <b>Contributions to broad money growth</b> |                     |               |               |               |               |               |               |
| <b>Broad money</b>                         | <b>16.2</b>         | <b>13.8</b>   | <b>6.5</b>    | <b>26.8</b>   | <b>20.9</b>   | <b>31.9</b>   | <b>25.9</b>   |
| Net foreign assets                         | 12.4                | -8.2          | -4.7          | 21.8          | 18.9          | 18.7          | 5.5           |
| Net domestic assets                        | 3.9                 | 22.0          | 11.2          | 5.0           | 2.0           | 13.2          | 20.4          |
| <b>Memorandum items:</b>                   |                     |               |               |               |               |               |               |
| Velocity of money                          | 1.5                 | 1.6           | 1.8           | 1.9           | 2.0           | 1.9           | 1.9           |
| Nominal GDP growth (percent change)        | -1.0                | 16.3          | 23.6          | 30.8          | 19.3          | 20.8          | 18.6          |
| Consumer prices (eop, percent change)      | 2.3                 | 13.8          | 13.2          | 7.9           | 7.0           | 5.1           | 6.7           |