



NATIONAL  
STATISTICS  
OFFICE



# SOCIO-ECONOMIC SITUATION OF MONGOLIA

2022 | X



NATIONAL STATISTICS OFFICE  
OF MONGOLIA

# **MONTHLY BULLETIN OF STATISTICS**

**2022**  
**October**

Ulaanbaatar  
2022

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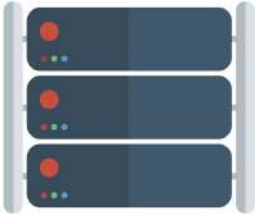
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### I. The months are entered in Roman numerals

Month: I, II, III, IV, V ... etc.

Quarter: I-III, IV-VI, VII-IX, X-XII

Cumulative total: I-IV, I-XI ... etc

(A cumulative total from the beginning of the year, including the month concerned)

### II. Symbols

... data are not available

0.0 the amount is nil or negligible

- no execution

\* preliminary estimates

### III. Abbreviation

thousand =1000

million =10<sup>6</sup>

billion =10<sup>9</sup>

trillion =10<sup>12</sup>

thous. thousand

% percent

mm millimetre

cm centimetre

dm decimetre

m metre

km kilometre

m<sup>2</sup> square metre

dm<sup>2</sup> square decimetre

km<sup>2</sup> square kilometre

m<sup>3</sup> cubic metre

ha hectare

ml millilitre

l litre

g gram

kg kilogram

centner centner

t tonne

W watt

kW.h kilowatt hour

cal calorie

kcal kilocalorie

Gcal gigacalorie(= 10<sup>9</sup> calorie)

s second

min minute

mg/m<sup>3</sup> micrograms per cubic metre

m/s metre per second

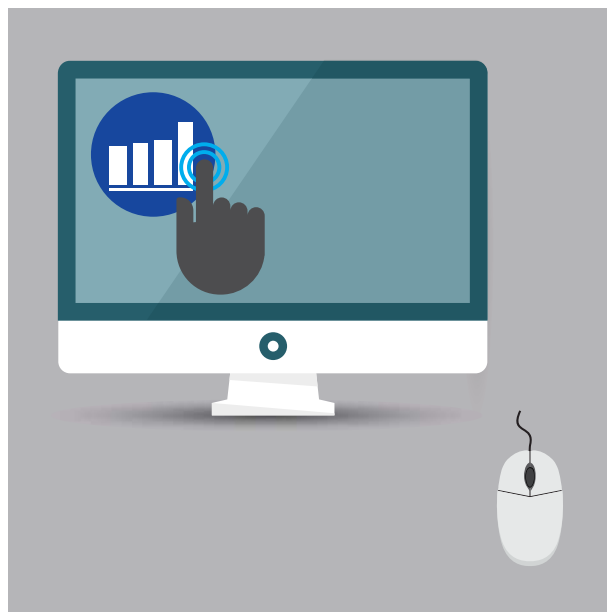
pcs pieces

pr.p printed pages

┌ Shows the term "of which" and in some cases it indicates not all elements of sum are given.

### IV. Due to the rounding the figures

(composition) may not add up to the total and 100 percentage.



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VII.	Foreign trade	L.Enkhbaatar
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VIII.II.	Average market price of agricultural product	D.Munkhtuul
VIII.III.	Industrial producer price index	G.Anuujin
VIII.IV.	Construction cost index	B.Enkhuvshin
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**MAIN INDICATORS, in the first 10 months of selected years**

Indicators	Measurements	Jan-Oct 2020	Jan-Oct 2021	Jan-Oct 2022
Labour force, in the 3rd quarter of selected years	thous. persons	▼ 1 268.6 <sup>-1.1</sup>	▼ 1 226.8 <sup>-3.3</sup>	▲ 1 259.6 <sup>2.7</sup>
Employed	thous. persons	▲ 1 176.0 <sup>1.8</sup>	▼ 1 135.9 <sup>-3.4</sup>	▲ 1 191.5 <sup>4.9</sup>
Unemployed	thous. persons	▼ 92.6 <sup>-26.8</sup>	▼ 90.9 <sup>-1.8</sup>	▼ 68.1 <sup>-25.1</sup>
Persons outside the labour force, in the 3rd quarter of selected years	thous. persons	▼ 881.4 <sup>3.7</sup>	▲ 893.8 <sup>1.4</sup>	▼ 866.9 <sup>-3.0</sup>
Labour force participation rate, in the 3rd quarter of selected years	percent	▼ 59.0 <sup>-1.8</sup>	▼ 57.9 <sup>-1.9</sup>	▲ 59.2 <sup>2.2</sup>
Employment to population ratio, in the 3rd quarter of selected years	percent	▲ 54.7 <sup>0.9</sup>	▼ 53.6 <sup>-2.0</sup>	▲ 56.0 <sup>4.5</sup>
Unemployment rate, in the 3rd quarter of selected years	percent	▼ 7.3 <sup>-26.3</sup>	▲ 7.4 <sup>1.4</sup>	▼ 5.4 <sup>-27.0</sup>
Monthly average income per household, in the 3rd quarter of selected years	thous.tog	▲ 1 512.7 <sup>8.8</sup>	▲ 1 636.4 <sup>8.2</sup>	▲ 1 814.7 <sup>10.9</sup>
Of which: percentage of monetary income	percent	▲ 92.3 <sup>1.5</sup>	92.3 <sup>0.0</sup>	▲ 92.9 <sup>0.7</sup>
Monthly average expenditure per household, in the 3rd quarter of selected years	thous.tog	▲ 1 531.9 <sup>5.6</sup>	▼ 1 494.7 <sup>-2.4</sup>	▲ 1 842.5 <sup>23.3</sup>
Of which: percentage of monetary expenditure	percent	▲ 92.4 <sup>1.2</sup>	▼ 91.6 <sup>-0.9</sup>	▲ 93.0 <sup>1.5</sup>
Revenue of social insurance fund	bln.tog	▼ 1 575.6 <sup>-20.9</sup>	▲ 2 136.1 <sup>35.6</sup>	▲ 2 846.3 <sup>33.2</sup>
Expenditure of social insurance fund	bln.tog	▲ 1 997.8 <sup>10.2</sup>	▲ 2 123.1 <sup>6.3</sup>	▲ 2 813.6 <sup>32.5</sup>
Amount of granted pensions	bln.tog	▲ 1 804.2 <sup>16.7</sup>	▲ 1 913.8 <sup>6.1</sup>	▲ 2 528.8 <sup>32.1</sup>
Number of insurances	thous. persons	▼ 1 090.1 <sup>-1.0</sup>	▲ 1 102.0 <sup>1.1</sup>	▲ 1 187.5 <sup>7.8</sup>
Live births	persons	▼ 63.8 <sup>-2.3</sup>	▼ 60.9 <sup>-4.5</sup>	▼ 54.1 <sup>-11.2</sup>
Mothers delivered child	persons	▼ 63.4 <sup>-2.2</sup>	▼ 60.4 <sup>-4.7</sup>	▼ 53.7 <sup>-11.1</sup>
Deaths	persons	▼ 13.4 <sup>-6.3</sup>	▲ 16.2 <sup>20.9</sup>	▼ 14.8 <sup>-8.6</sup>
Of which: Deaths in hospital	persons	▼ 3.8 <sup>-5.0</sup>	▲ 5.7 <sup>50.0</sup>	▼ 4.4 <sup>-22.8</sup>
Maternal mortality	persons	▲ 21 <sup>40.0</sup>	▲ 56 <sup>2.7**</sup>	▼ 18 <sup>-67.9</sup>
Infant mortality	persons	▲ 750 <sup>-12.3</sup>	▼ 698 <sup>-6.9</sup>	▼ 652 <sup>-6.6</sup>
Infant mortality rate	per 1000 live births	▼ 11 <sup>-1.0</sup>	▼ 13 <sup>-1.0</sup>	▼ 12 <sup>-7.7</sup>
Under-five mortality	persons	▼ 917 <sup>-11.1</sup>	▼ 830 <sup>-9.5</sup>	▼ 820 <sup>-1.2</sup>
Under-five mortality rate	per 1000 live births	▼ 13 <sup>-2.0</sup>	▲ 15 <sup>2.0</sup>	15 <sup>0.0</sup>
Inpatients	thous. persons	▼ 711.2 <sup>-6.5</sup>	▲ 737.7 <sup>3.7</sup>	▲ 851.1 <sup>15.4</sup>
Cases of communicable diseases	thous. persons	▼ 28.1 <sup>-21.9</sup>	▲ 492.3	▼ 307.8 <sup>-37.5</sup>
Committed offences	number of cases	▼ 21 142 <sup>-26.1</sup>	▼ 20 253 <sup>-4.2</sup>	▲ 31 320 <sup>54.6</sup>
committed offences per 10000 population aged 16 and above	number of cases	▼ 99 <sup>-34.0</sup>	▼ 95 <sup>-4.0</sup>	▲ 145 <sup>50.0</sup>
Damages caused by crime	bln.tog	▲ 256.6 <sup>48.0</sup>	▼ 141.5 <sup>-44.9</sup>	▲ 275.0 <sup>94.3</sup>
Amount of restituted damages	bln.tog	▲ 60.7 <sup>79.6</sup>	▲ 63.8 <sup>5.1</sup>	▲ 144.9 <sup>2.3**</sup>
Offenders (defendants)	persons	▲ 13 933 <sup>0.6</sup>	▲ 14 079 <sup>1.0</sup>	▲ 19 575 <sup>39.0</sup>

## MAIN INDICATORS, in the first 10 months of selected years

Indicators	Measurements	Jan-Oct 2020	Jan-Oct 2021	Jan-Oct 2022
Of which: Below age of 18	persons	▼ 690 <sup>-39.0</sup>	▼ 670 <sup>-2.9</sup>	▲ 1 308 <sup>95.2</sup>
Gross domestic product by production approach, at current prices, in the first 9 months of selected years	bln.tog	▼ 26 579.2 <sup>-3.8</sup>	▲ 29 577.2 <sup>11.3</sup>	▲ 35 234.0 <sup>17.7</sup>
Gross domestic product by production approach, at 2015 constants prices, in the first 9 months of selected years	bln.tog	▼ 18 835.7 <sup>-6.7</sup>	▲ 19 509.7 <sup>3.6</sup>	▲ 20 265.0 <sup>3.7</sup>
Currency issued in circulation, at the end of months	bln.tog	▲ 959.8 <sup>9.8</sup>	▲ 1 087.4 <sup>13.3</sup>	▼ 1 005.9 <sup>-7.5</sup>
Money M1, at the end of months	bln.tog	▼ 3 643.2 <sup>-13.0</sup>	▲ 5 687.7 <sup>56.1</sup>	▲ 6 046.2 <sup>6.3</sup>
Money M2, at the end of months	bln.tog	▲ 22 785.3 <sup>10.2</sup>	▲ 27 071.5 <sup>18.8</sup>	▲ 27 254.8 <sup>0.7</sup>
Loans outstanding, at the end of months	bln.tog	▼ 17 215.5 <sup>-5.4</sup>	▲ 20 085.0 <sup>16.7</sup>	▲ 22 810.6 <sup>13.6</sup>
Of which: Principal in arrears, at the end of months	bln.tog	▲ 1 226.3 <sup>28.7</sup>	▼ 1 035.9 <sup>-15.5</sup>	▲ 1 227.8 <sup>18.5</sup>
Non-performing loans, at the end of months	bln.tog	▲ 2 004.1 <sup>3.9</sup>	▼ 1 975.7 <sup>-1.4</sup>	▲ 2 657.5 <sup>34.5</sup>
Official exchange rates, average, monthly average : USD	tog	▲ 2 853.60 <sup>6.6</sup>	▼ 2 848.97 <sup>-0.2</sup>	▲ 3 369.90 <sup>18.3</sup>
EUR	tog	▲ 3 369.56 <sup>13.9</sup>	▼ 3 305.51 <sup>-1.9</sup>	▲ 3 315.60 <sup>0.3</sup>
CNY	tog	▲ 424.25 <sup>12.4</sup>	▲ 443.71 <sup>4.6</sup>	▲ 468.39 <sup>5.6</sup>
RUB	tog	▼ 36.77 <sup>-11.7</sup>	▲ 39.91 <sup>8.5</sup>	▲ 54.77 <sup>37.2</sup>
Time deposits in foreign currency, at the end of months	bln.tog	▲ 4 925.0 <sup>52.7</sup>	▼ 4 034.9 <sup>-18.1</sup>	▲ 4 646.3 <sup>15.2</sup>
Total turnover of stocks	bln.tog	▼ 37.7 <sup>-72.4</sup>	▲ 1 107.1	▼ 367.6 <sup>-66.8</sup>
Total securities traded	mln.pcs	▼ 236.2 <sup>-42.5</sup>	▲ 541.1 <sup>2.3**</sup>	▼ 439.4 <sup>-18.8</sup>
Top-20 index, average of stock market, at the end of months	unit	▼ 17 458.1 <sup>-6.2</sup>	▲ 40 357.5 <sup>2.3**</sup>	▼ 33 951.3 <sup>-15.9</sup>
Total equilibrated revenue & grants of General Government	bln.tog	▼ 7 556.3 <sup>-14.6</sup>	▲ 10 654.7 <sup>41.0</sup>	▲ 12 966.8 <sup>21.7</sup>
Total equilibrated revenue & grants of Central Government	bln.tog	▼ 5 391.7 <sup>-17.1</sup>	▲ 7 517.4 <sup>39.4</sup>	▲ 7 702.5 <sup>2.5</sup>
Total revenue & grants of Local Government	bln.tog	▲ 2 582.5 <sup>10.4</sup>	▲ 2 960.9 <sup>14.7</sup>	▼ 2 340.3 <sup>-21.0</sup>
Total expenditure & net lending of General Government	bln.tog	▲ 10 815.3 <sup>30.3</sup>	▲ 12 202.8 <sup>12.8</sup>	▲ 13 985.7 <sup>14.6</sup>
Total expenditure & net lending of Central Government	bln.tog	▲ 8 473.2 <sup>29.5</sup>	▲ 9 618.6 <sup>13.5</sup>	▼ 8 613.5 <sup>-10.4</sup>
Total expenditure & net lending of Local Government	bln.tog	▲ 2 329.2 <sup>9.7</sup>	▼ 2 231.2 <sup>-4.2</sup>	▼ 1 878.3 <sup>-15.8</sup>
Equilibrated balance	bln.tog	▼ -3 259.0 <sup>-6.0**</sup>	▼ -1 548.1 <sup>-52.5</sup>	▼ -1 018.9 <sup>-34.2</sup>
Foreign trade turnover	mln.usd	▼ 10 423.1 <sup>-10.1</sup>	▲ 13 168.7 <sup>26.3</sup>	▲ 17 154.3 <sup>30.3</sup>
Of which: Export	mln.usd	▼ 5 986.1 <sup>-8.3</sup>	▲ 7 523.5 <sup>25.7</sup>	▲ 10 008.8 <sup>33.0</sup>
Import	mln.usd	▼ 4 437.0 <sup>-12.4</sup>	▲ 5 645.2 <sup>27.2</sup>	▲ 7 145.6 <sup>26.6</sup>
Foreign trade balance	mln.usd	▲ 1 549.1 <sup>5.8</sup>	▲ 1 878.4 <sup>21.3</sup>	▲ 2 863.2 <sup>52.4</sup>
Consumer price index (compared with the previous month)	percent	▲ 0.4 <sup>0.1</sup>	▲ 0.5 <sup>0.1</sup>	▲ 1.3 <sup>0.8</sup>



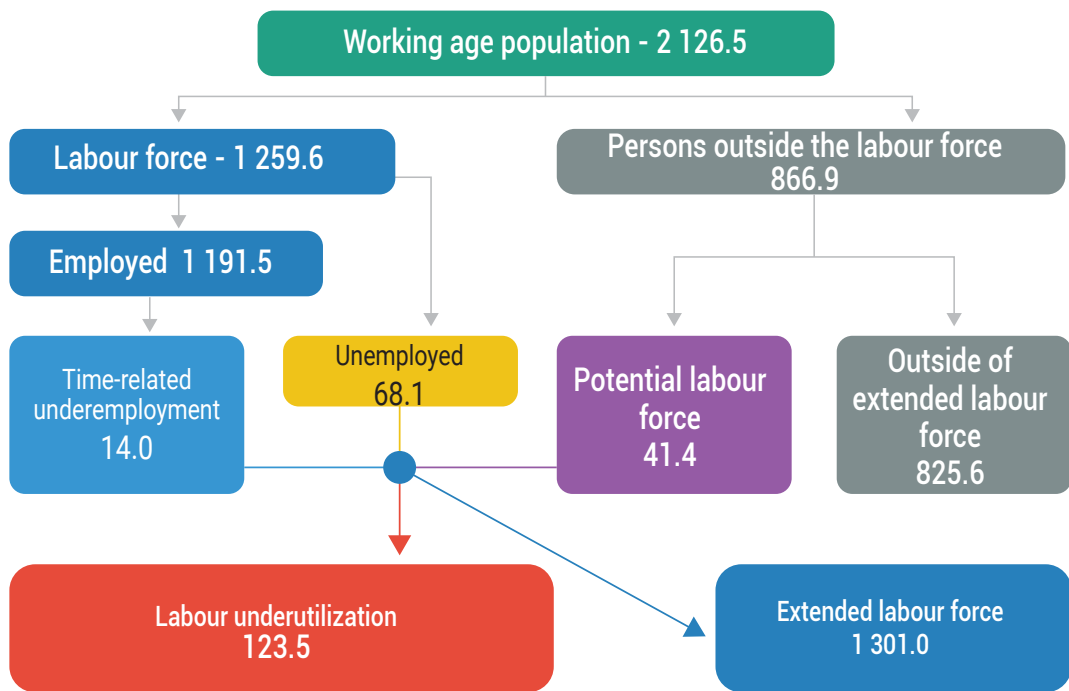
**MAIN INDICATORS, in the first months of selected years**

Indicators	Measurements	Jan-Oct 2020	Jan-Oct 2021	Jan-Oct 2022
Consumer price index (compared with the end of previous year)	percent	▼ 2.3 <sup>-2.8</sup>	▲ 10.3 <sup>8.0</sup>	▲ 10.9 <sup>0.6</sup>
Consumer price index (compared with the same time of previous year)	percent	▼ 2.4 <sup>-5.2</sup>	▲ 10.4 <sup>8.0</sup>	▲ 14.5 <sup>4.1</sup>
Gross industrial output	bln.tog	▼ 13 206.4 <sup>-11.2</sup>	▲ 15 424.4 <sup>16.8</sup>	▲ 17 267.7 <sup>12.0</sup>
Of which: Mining and quarrying	bln.tog	▼ 9 479.0 <sup>-15.2</sup>	▲ 10 877.5 <sup>14.8</sup>	▲ 12 187.0 <sup>12.0</sup>
Manufacturing	bln.tog	▼ 2 663.3 <sup>-2.2</sup>	▲ 3 339.4 <sup>25.4</sup>	▲ 3 787.0 <sup>13.4</sup>
Electricity, gas, steam and air conditioning supply	bln.tog	▲ 953.9 <sup>8.1</sup>	▲ 1 072.1 <sup>12.4</sup>	▲ 1 135.1 <sup>5.9</sup>
Water supply; sewerage, waste management and remediation activities	bln.tog	▲ 110.1 <sup>21.3</sup>	▲ 135.3 <sup>22.9</sup>	▲ 158.5 <sup>17.1</sup>
Sold production of industry	bln.tog	▼ 15 518.3 <sup>-9.3</sup>	▲ 20 978.8 <sup>35.2</sup>	▲ 23 235.4 <sup>10.8</sup>
Of which: Mining and quarrying	bln.tog	▼ 11 135.4 <sup>-13.7</sup>	▲ 15 409.6 <sup>38.4</sup>	▲ 16 984.4 <sup>10.2</sup>
Manufacturing	bln.tog	▲ 3 313.0 <sup>2.9</sup>	▲ 4 359.1 <sup>31.6</sup>	▲ 4 953.0 <sup>13.6</sup>
Electricity, gas, steam and air conditioning supply	bln.tog	▲ 958.0 <sup>8.2</sup>	▲ 1 071.0 <sup>11.8</sup>	▲ 1 136.2 <sup>6.1</sup>
Water supply; sewerage, waste management and remediation activities	bln.tog	▲ 113.0 <sup>24.4</sup>	▲ 139.0 <sup>23.0</sup>	▲ 161.9 <sup>16.5</sup>
Revenue of railway transport	bln.tog	▲ 645.9 <sup>10.1</sup>	▲ 660.1 <sup>2.2</sup>	▼ 594.2 <sup>-10.0</sup>
Carried freight of railway transport	mln.t	▲ 24 874.9 <sup>7.7</sup>	▲ 26 637.5 <sup>7.1</sup>	▼ 22 058.4 <sup>-17.2</sup>
Carried passengers of railway transport	mln. persons	▼ 1 891.9 <sup>-23.6</sup>	▲ 147.2 <sup>-12.6**</sup>	▲ 2 109.2
Revenue of air transport	bln.tog	▼ 131.4 <sup>-3.4**</sup>	▲ 141.2 <sup>7.5</sup>	▲ 395.6 <sup>2.8**</sup>
Carried freight of air transport	t	▼ 2 175.4 <sup>-2.2**</sup>	▲ 3 757.2 <sup>72.7</sup>	▲ 10 278.8 <sup>2.7**</sup>
Carried passengers of air transport	mln. persons	▼ 427.5 <sup>-3.3**</sup>	▼ 137.6 <sup>-3.1**</sup>	▲ 764.9 <sup>5.6**</sup>



# EMPLOYMENT STATUS OF THE POPULATION, in the third quarter of 2022, thousand people

Q3 2022



$$\text{LABOUR UNDERUTILIZATION} = \text{UNEMPLOYED} + \text{TIME-RELATED UNDEREMPLOYMENT} + \text{POTENTIAL LABOUR FORCE}$$

**LABOUR UNDERUTILIZATION, 123.5**



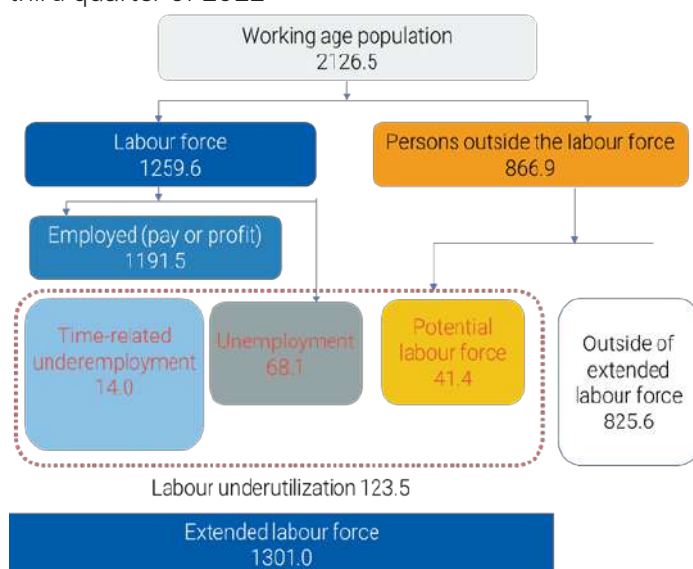
Note: Labour underutilization refers to mismatches between labour supply and demand, which translate into an unmet need for employment among the working age population



## The composite rate of labour underutilization was 9.5% decreased by 1.9 percentage points from the previous quarter

According to the result of the Labour Force Survey at the national level in the third quarter of 2022, 1.3 million persons aged 15 and over are in labour force.

FIGURE 1. EMPLOYMENT STATUS OF POPULATION AGED 15 AND OVER, thousand persons, in the third quarter of 2022



In the total labour force, 1.3 (94.6%) million persons were **employed**, increased by 55.6 thousand or 4.9 percent from the same period of previous year, and by 26.6 thousand or 2.3 percent from the previous quarter.

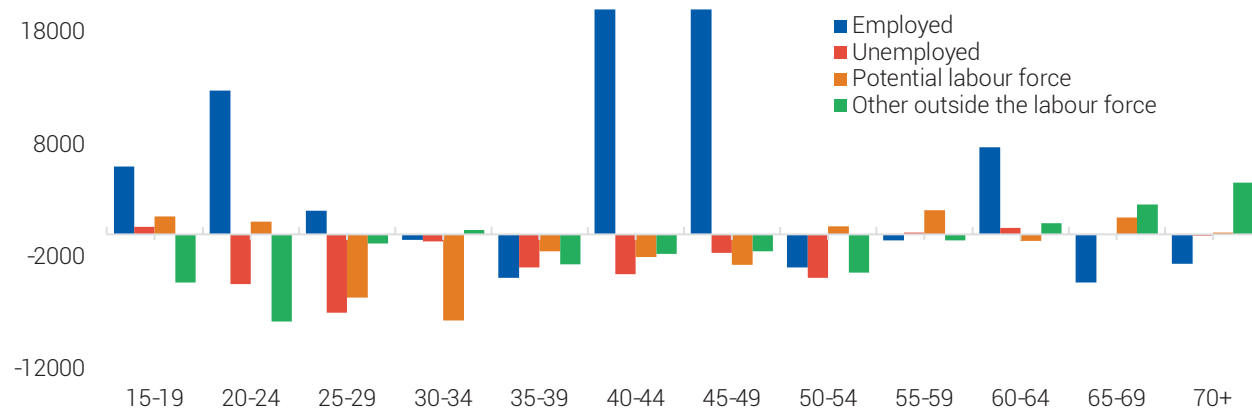
In the total population aged 15 years and over, 866.9 thousand or 40.8% were outside the labour force, of which 41.4 thousand or 4.8% were potential labour force or who are ready to be in labour force if conditions allow to search for jobs or to be available to work for pay or profit.

In the total labour underutilization, 41.4 thousand persons or 33.5% were **potential labour force**, 68.1 thousand persons or 55.2% were **unemployed** and 14.0 thousand persons or 11.3% were **time-related underemployment**. Labour underutilization decreased by 29.9 (19.5%) thousand from the same period of the previous year, and by 25.9 (17.3%) thousand from the previous quarter.

The unemployed decreased by 22.8 (25.1%) thousand from the same period of the previous year and by 30.4 (30.8%) thousand from the previous quarter. The decreased in the number of unemployed, compared to the same period of the previous year, in terms of age group, was mainly due to the decreased of 11.4 thousand in 20-29 age group and 12.0 thousand in 35-54 age group and compared to the previous quarter, was mainly due to the decreased of 16.9 thousand in 25-39 age group and 14.3 thousand in 40-54 age group.

In the third quarter of 2022, the potential labour force decreased by 12.8 (23.7%) thousand compared to the same period of the previous year, and by 3.2 (7.3%) thousand compared to the previous quarter. The decrease in the potential labour force compared to the same period of the previous year, in terms of age group, was mainly resulted from decreases of 7.6 thousand in 30-34 age group and 5.6 thousand in 25-29 age group. However, compared to the previous quarter, it was mainly due to the decreased of 4.5 thousand in 50-54 age group and 2.0 thousand in 60-64 age group.

FIGURE 2. THE ANNUAL CHANGE OF LABOUR FORCE AND PERSONS OUTSIDE THE LABOUR FORCE, by age group, persons, in the third quarter of 2022

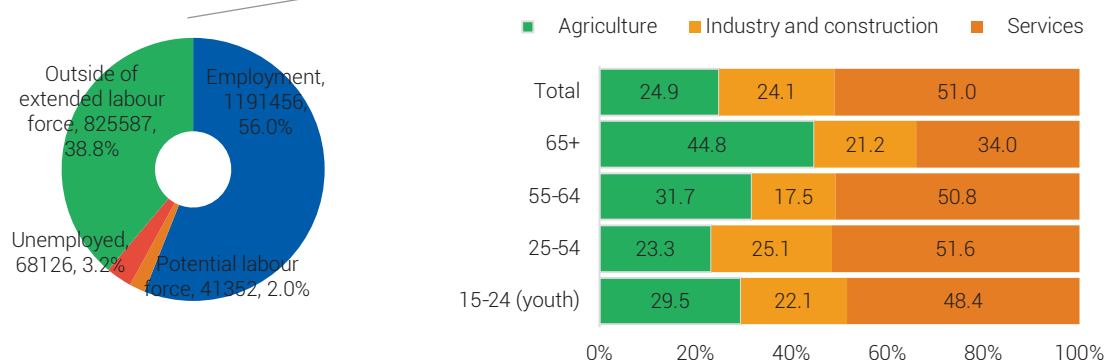


In the third quarter of 2022, 47.4 thousand or 4.0% of the total employed responded as “Did not work in last week but expected to return to their job” decreased by 15.0 thousand or 24.0% compared to the same period of the previous year, and increased by 12.7 thousand or 36.6% compared to the previous quarter. However, 0.1 thousand or 0.3% of which responded as “it was resulted from the COVID-19”, decreased by 17.3 thousand or 99.4% compared to the same period of the previous year, and by 0.2 thousand or 66.7% compared to the previous quarter.

TABLE 1. EMPLOYMENT OF TEMPORARY ABSENT, by quarter

Year	Quarter	Employment of temporary absent		Due to the quarantine of COVID-19	
		thous.per	%	thous.per	%
2020	Q1	65.7	5.6	15.7	32.2
	Q2	57.1	4.8	19.6	34.3
	Q3	56.8	4.8	25.8	45.3
	Q4	156.4	13.9	124.7	79.8
2021	Q1	91.4	8.7	59.0	64.6
	Q2	114.0	10.3	85.5	75.0
	Q3	62.4	5.5	17.4	27.9
	Q4	30.0	2.7	4.5	14.9
2022	Q1	36.6	3.2	2.4	6.4
	Q2	34.7	3.0	0.3	0.9
	Q3	47.4	4.0	0.1	0.3

FIGURE 3. SOME INDICATORS OF LABOUR STATISTICS, by percent, in the third quarter of 2022



## Section 1. Labour

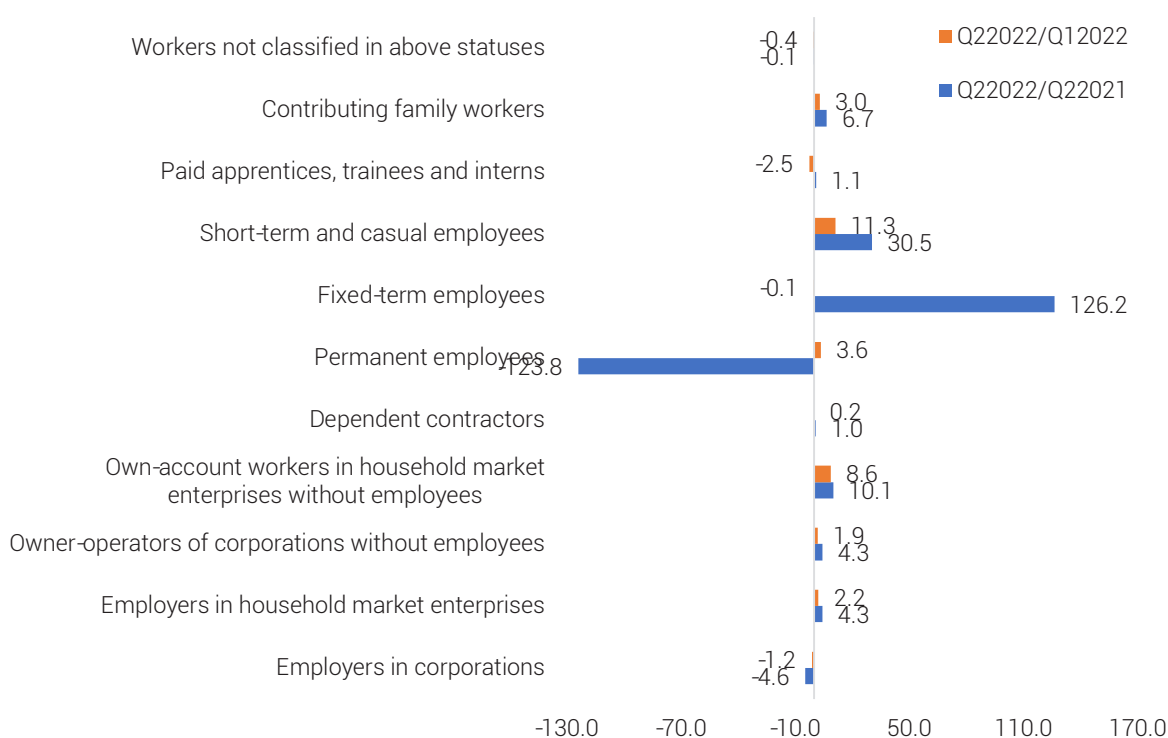
Compared to the same period of the previous year, employed increased by 31.5 (38.1%) thousand in manufacturing sector, and by 14.0 (5.0%) thousand in agriculture, forestry and fishing, and decreased by 10.5 (12.1%) thousand in public administration and defense; compulsory social insurance sector, and 6.2 (16.7%) thousand in accommodation and food service activities. Compared to the previous quarter, employed increased by 9.7 (3.4%) thousand in agriculture, forestry and fishing, and by 5.5 (6.6%) thousand in construction, while it was decreased by 6.0 (9.6%) thousand in mining and quarrying sector.

TABLE 2. EMPLOYED, by classification of economic activity, thousand persons

Divisions	2021	2022	
	Jul-Sep	Apr-Jun	Jul-Sep
<b>Total</b>	<b>1135.9</b>	<b>1164.9</b>	<b>1191.5</b>
Agriculture, forestry and fishing	282.3	286.6	296.3
Mining & quarrying	57.8	62.2	56.3
Manufacturing	82.8	112.5	114.2
Electricity, gas, steam and air conditioning supply	19.9	23.8	23.2
Water supply; sewerage, waste management and remediation activities	6.1	7.2	4.5
Construction	93.7	83.4	88.9
Wholesale & retail trade, repair of motor vehicles and motorcycles	148.5	140.8	146.5
Transportation and storage	58.1	65.0	69.3
Accommodation and food service activities	37.5	30.1	31.2
Information & Communication	16.2	18.0	21.6
Financial and insurance activities	27.8	19.3	24.4
Real estate activities	2.5	3.6	1.6
Professional, scientific and technical activities	13.9	13.8	17.5
Administrative and support service activities	18.8	14.9	12.9
Public administration and defense; compulsory social insurance	87.2	79.0	76.7
Education	98.5	102.9	105.7
Human health and social work activities	50.1	46.5	48.5
Arts, entertainment and recreation	6.5	16.8	12.6
Other service activities	25.1	35.7	36.6
Activities of households as employers	2.6	1.3	0.9
Activities of extraterritorial organizations and bodies	-	1.5	2.1

In terms of status in employment, the increased in employed from the third quarter of 2022 was mainly resulted from increases in fixed-term employees by 126.2 thousand, short-term and casual employees by 30.5 thousand, and own-account workers in household market enterprises without employees by 10.1 thousand.

FIGURE 4. THE CHANGES IN THE NUMBER OF EMPLOYED, by status in employment, compared to the same period of previous year and previous quarter, in the third quarter of 2022, thousand persons

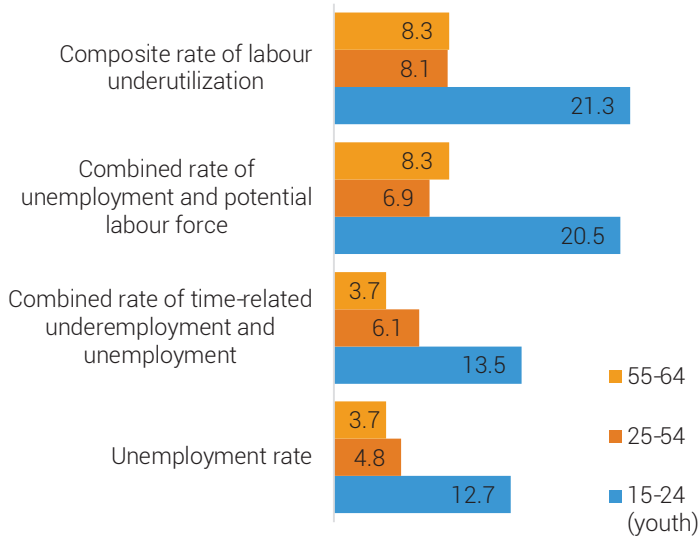


In terms of the four indicators of the **Labour underutilization**, compared to the previous quarter, decreases the composite measure of labour underutilization by 1.9 percentage points, the unemployment rate by 2.4 percentage points, the combined rate of time-related underemployment and unemployment by 1.8 percentage points, and the combined rate of unemployment and potential labour force by 2.5 percentage points, and by same period of the previous year, decreases the combined rate of underutilization by 2.5 percentage points, the unemployment rate by 2.0 percentage points, the combined rate of time-related underemployment and unemployment by 1.6 percentage points, and the combined rate of unemployment and potential labour force by 2.9 percentage points each.

TABLE 3. LABOUR UNDERUTILIZATION, by gender

Indicators	Q3 2021			Q3 2022		
	Total	Male	Female	Total	Male	Female
Labour underutilization, thousand persons	<b>153.4</b>	<b>76.6</b>	<b>76.8</b>	<b>123.5</b>	<b>66.1</b>	<b>57.4</b>
Time-related underemployment	8.3	4.6	3.7	14.0	7.7	6.3
Unemployed	90.9	48.0	42.9	68.1	37.1	31.0
Potential labour force	54.2	24.0	30.2	41.4	21.3	20.1
Composite measure of labour underutilization, %	<b>12.0</b>	<b>11.5</b>	<b>12.5</b>	<b>9.5</b>	<b>9.7</b>	<b>9.3</b>
Unemployment rate, %	7.4	7.4	7.4	5.4	5.6	5.2
Combined rate of time-related underemployment and unemployment, %	8.1	8.2	8.0	6.5	6.8	6.3
Combined rate of unemployment and potential labour force, %	11.3	10.8	11.9	8.4	8.5	8.3

FIGURE 5. LABOUR UNDERUTILIZATION, by age group, in the third quarter of 2022



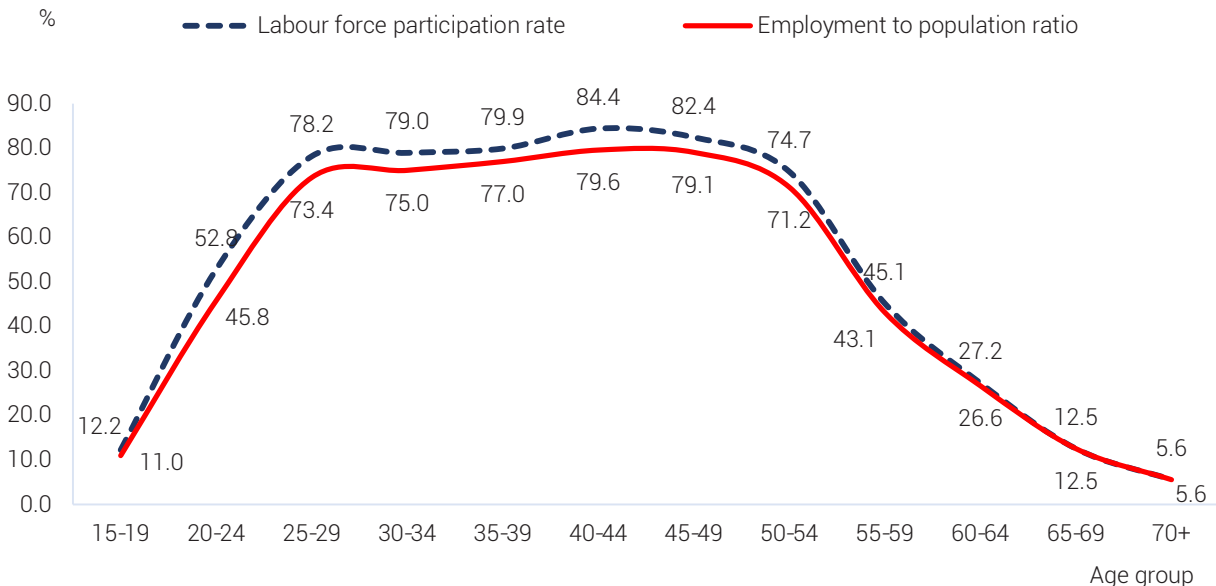
The indicators of Labour underutilization are shown by four age groups: people aged 15 to 24 (those just entering to the labour market following education), people aged 25 to 54 (those in their prime working lives), people aged 55 to 64 (those approaching retirement).

The indicators of Labour underutilization were high for persons aged 15 to 24 (those just entering to the labour market following education).

In the third quarter of 2022, the **labour force participation rate** was 59.2%, in terms of gender, the labour force participation rate was 66.4% for men, and 52.9% for women. The rate was decreased by 0.1 percentage points from the previous quarter, and increased by 1.3 percentage points from the same period of the previous year.

The proportion of employment in the working-age population or the **employment to population ratio** was 56.0 percent, increased by 1.3 percentage points from the previous quarter, and by 2.4 percentage points from the same period of the previous year. In terms of gender, employment to population ratio was 62.7% for men, and 50.1% for women.

FIGURE 6. LABOUR FORCE PARTICIPATION RATE AND EMPLOYMENT TO POPULATION RATIO, by age group, in the third quarter of 2022



**Definition:**

The "New/updated methodology for estimating employment statistics" has been adopted from January 2019 by the joint resolution A-09/08 from the Chairperson of NSO Mongolia and the Minister of Labour and Social Protection. In this regard, the Labour Force Survey was conducted, using that new methodology and definitions. The Labour Force Survey is the main source of labour statistics in Mongolia.

**Working-age population** refers to population aged 15 years or older. Working-age population is classified into labour force and persons outside the labour force (*Clauses 15, 65, Resolution of 19<sup>th</sup> International Conference of ILS*).

**Labour force** is defined as "the current supply of labour for the production of goods and services in exchange for pay or profit"; either as employed, or as unemployed persons (*Clauses 11 & 16, Resolution of 19<sup>th</sup> International Conference of ILS*).

**Persons outside the labour force** are those of working age who were neither in employment nor in unemployment in the short reference period for reasons of either being in education, retired, too old or disabled, or discouraged from seeking employment. **Extended labour force** is defined as the sum of the labour force and plus the potential labour force (*Clause 16 & 55, Resolution of 19<sup>th</sup> International Conference of ILS*).

**Persons in employment** are defined as all those of working age who, during a short reference period, were engaged in any activity to produce goods or provide services for **pay or profit**. Persons in employment are categorized into (a) "at work" and (b) "not at work" (*Clause 27, Resolution of 19<sup>th</sup> International Conference of ILS*)

**Status in employment:** Employment status is the classification of employed persons with respect to the type of explicit or implicit contract of employment with other persons, or organizations or economic units.

**Employers** are those who hold self-employment jobs, for profits and engage one or more person to work for them as 'employee', on continuous basis. Here, employed persons 'not at work' are included, but partners and family helpers are not regarded as employee. Employers are categorized into 'employers in corporations', i.e. directors and managers of enterprises and 'employers in household market enterprises'.

**Employers in corporations** are those who are owner-operators of corporations with one or more shareholders of that enterprise and hold shares to participate in decision-making over the activities, have engaged one or more persons to work for them in their business as 'employee' on continuous basis. On continuous basis included employed persons 'not at work' but exclude partner employers and family helpers.

**Employers in household market enterprises** are workers who, alone or with one or more partners, operate an unincorporated market enterprise for profit, and who, employ one or more persons (including temporarily absent employees but excluding themselves, their partners and contributing family workers) to work in that enterprise as an employee on a regular basis. 'On a regular basis' included employed persons 'not at work' but exclude partner employers and family helpers.

**Independent workers without employees** operate an economic unit on their own account or in partnership with others, and do not employ any persons other than themselves, their partners, and contributing family workers. They may be further be disaggregated by 'Owner-operators of corporations without employees' and 'Own-account workers in household market enterprises without employees'.



**Owner-operators of corporations without employees** are workers who hold a job in an incorporated enterprise (such as a limited liability corporation or limited partnership), does not engage anyone other than partners, family members and themselves in their business activities.

**Own-account workers in household market enterprises without employees** are workers who operate an unincorporated market enterprise for profit, alone or with one or more partners or contributing family workers, and do not employ any persons to work in the enterprise as an employee.

**Dependent contractors** are those workers who have contractual arrangements of a commercial nature (but not a contract of employment) to provide goods or services for or through another economic unit. They are not employees of that economic unit, but are dependent on that unit for organization and execution of the work, income, or for access to the market. They are workers employed for profit, who are dependent on another entity that exercises control over their productive activities and directly benefits from the work performed by them.

**Employees** are those workers, employed for pay, on a formal or informal basis, who do not hold controlling ownership of the economic unit in which they are employed. They are remunerated in cash or in kind in return for time worked or, in some cases, for each task or piece of work done or for services provided including sales (by the piece or commission). Paid employees are categorized into 4 groups depending on the arrangements of the employment agreement and employment relation.

**Permanent employees** are employees who are guaranteed a minimum number of hours of work and are employed on an ongoing or indefinite basis. There is no specified date or event on which the employment will be terminated other than any age or time for retirement that may apply in the economic unit concerned. They can be full-time or part-time workers, in formal or informal jobs. The group includes recently appointed employees with jobs that are subject to an initial trial period but are expected to continue indefinitely

**Fixed-term employees** are employees with a specified number of hours of work who are employed on a time-limited basis for a period of three months or more. They can be full-time or part-time workers, and in formal or informal jobs.

**Short-term and casual employees** are employees with short-term employment arrangements and/or without a guaranteed minimum number of hours of work per pay period

**Paid apprentices, trainees and interns** are employees who perform any activity to produce goods or provide services for others, in order to acquire workplace experience or skills in a trade or profession and receive payment in return for work performed.

**Contributing family workers** assist a family member or household member in a market-oriented enterprise operated by the family or household member, or in a job in which the assisted family or household member is an employee or dependent contractor. They do not receive regular payments, such as a wage or salary, in return for the work performed, but may benefit in kind or receive irregular payments in cash as a result of the outputs of their work through family or intra-household transfers, derived from the profits of the enterprise or from the income of the other person. They do not make the most important decisions affecting the enterprise or have responsibility for it.

**Labour underutilization** refers to mismatches between labour supply and demand, which translate into an unmet need for employment among the working age population (*Clause 40,42, Resolution of 19<sup>th</sup> International Conference of ILS*). Measures of labour underutilization include, but may not be restricted to:

**Persons in time-related underemployment** are defined as all persons in employment who, during a short reference period, wanted to work additional hours, whose working time in all jobs was less than a specified hours threshold, and who were available to work additional hours given an opportunity for more work. The specified hours threshold is 40 hours per week, determined in line with the Mongolian labour law (*Clause 43, Resolution of 19<sup>th</sup> International Conference of ILS*).

**Persons in unemployment** are defined as all those of working age who were not in employment, carried out activities to seek employment during a specified recent period and were currently available to take up employment given a job opportunity, where (*Clause 47, Resolution of 19<sup>th</sup> International Conference of ILS*):

- a. **not in employment** refers to someone who has not worked for pay or profit in a short reference period for measuring employment, such as the last week;
- b. **available to work** refers to someone who was able to work during the same period used to assess employment, or in the following two weeks after that period;
- c. **seeking employment** refers to any activity carried out, during a specified recent period comprising the last four weeks or one month, for the purpose of finding a job or setting up a business or agricultural undertaking. Seeking employment can be active attempts to get a job by registering with public or private recruitment offices, contacting to hiring personnel to get information on job vacancies, contacting to hiring personnel through email, put notice on media and publications.

**Potential labour force**, refers to persons not in labour force who show some interest in being part of it, but for whom existing conditions limit their active job search and/or their availability. Potential labour force includes the following persons (*Clause 40c,51, Resolution of 19<sup>th</sup> International Conference of ILS*):

- a. Persons seeking employment but currently unavailable (unavailable jobseekers);
- b. Persons not seeking employment but wanted to be employed and currently available for employment (available potential jobseekers).

### Methodology:

**Labour force:** Sum of the employed who are supplying their labour to the labour market at the specified time and the unemployed who are available to supply their labour.

$$\text{Labour force} = \text{Employed} + \text{Unemployed}$$

**Extended labour force:** Sum of labour force and the potential labour force.

$$\text{Extended labour force} = \text{Labour force} + \text{Potential labour force}$$

**Labour force participation rate (LFPR):** Ratio of the labour force to the working age population, expressed in percentages.

$$\text{Labour force participation rate} = \frac{\text{Labour force}}{\text{Working age population}} * 100\%$$

**Employment-to-population ratio (EPR):** Ratio of the number of employment to the working age population, expressed in percentages.

$$\text{Employment to population ratio} = \frac{\text{Employment}}{\text{Working age population}} * 100\%$$

**Unemployment rate:** Ratio of the number of unemployed to the labour force, expressed in percentages.

$$LU 1 = \frac{\text{Number of unemployed}}{\text{Labour force}} * 100\%$$

**Combined rate of time-related underemployment and unemployment:** Ratio of the sum of time related underemployment and the number of unemployed in the labour force.

$$LU 2 = \frac{\text{Number of unemployed} + \text{TRUE}}{\text{Labour force}} * 100\%$$

**Combined rate of unemployment and potential labour force:** Ratio of the sum of potential labour force and the number of unemployed in the extended labour force.

$$LU 3 = \frac{\text{Number of unemployed} + \text{Potential labour force}}{\text{Extended labour force}} * 100\%$$

**Composite rate of labour underutilization:** Ratio of the sum of labour underutilization i.e. unemployed, time related underemployment and the number of potential labour force in the extended labour force.

$$LU 4 = \frac{\text{Labour underutilization}}{\text{Extended labour force}} * 100\%$$

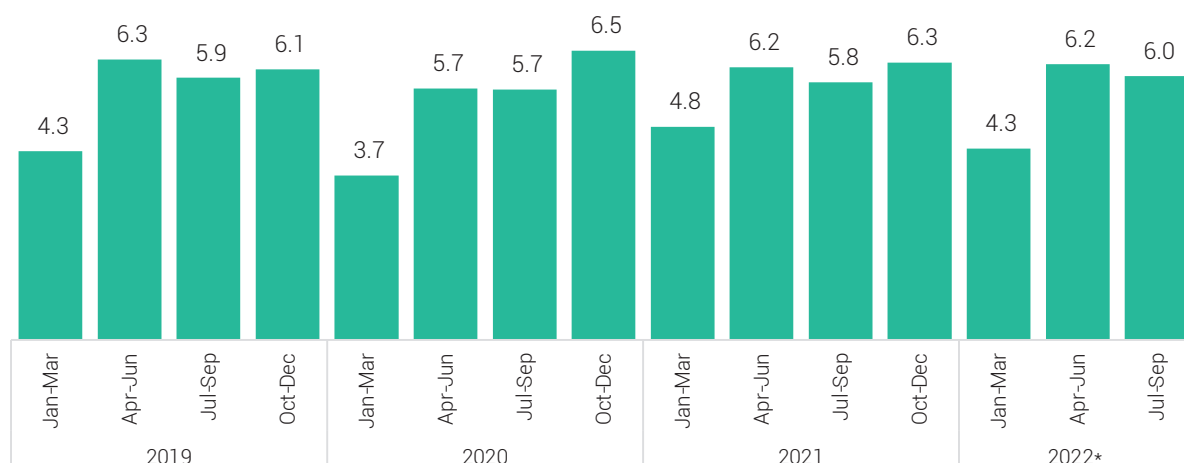




## GDP per person employed increased by 2.4% in the third quarter of 2022

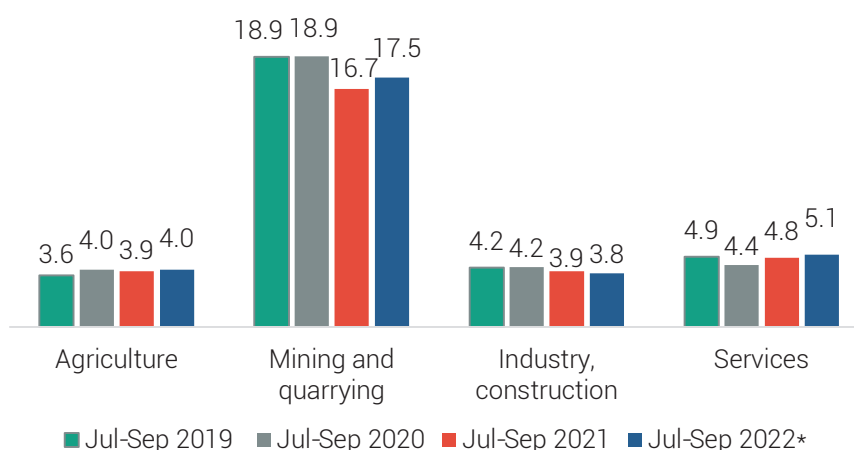
In the third quarter of 2022, GDP per person employed (at 2015 constant prices) was MNT 6.0 million, which increased by MNT 139.0 thousand (2.4%) compared to the same period of the previous year.

FIGURE 7. GDP PER PERSON EMPLOYED, by quarter, million togrogs



In the third quarter of 2022, in terms of the main four sectors, productivity increased in agriculture, mining and quarrying and service sector but industry and construction sector decreased compared to the same period of the previous year.

FIGURE 8. GDP PER PERSON EMPLOYED, by sector, million togrogs



In the third quarter of 2022, the value added per person employed in agriculture sector was MNT 4.0 million, mining and quarrying sector was MNT 17.5 million, industry and construction sector was MNT 3.8 million, service sectors were MNT 5.1 million.

Compared to the same period of the previous year, labour productivity of agriculture sector increased by MNT 114.1 thousand (2.9%), labour productivity of service sectors increased by MNT 216.9 thousand (4.5%) and labour productivity of mining and quarrying sector increased by MNT 805.2 thousand (4.8%), while labour productivity of industry and construction decreased by MNT 127.4 thousand (3.3%).

**Definition:** The productivity indicators measure the efficiency of a given input in the generation of output. Labour productivity defined as GDP or value added per person employed. Estimation of labour productivity excludes the imputed rent of owner-occupied dwellings.

**Methodology:**

Labour productivity is gross domestic product (GDP) divided by total employment in the economy.

$$P = \frac{Q}{L}$$

P – labour productivity

Q – gross domestic product (value added)

L – total employment



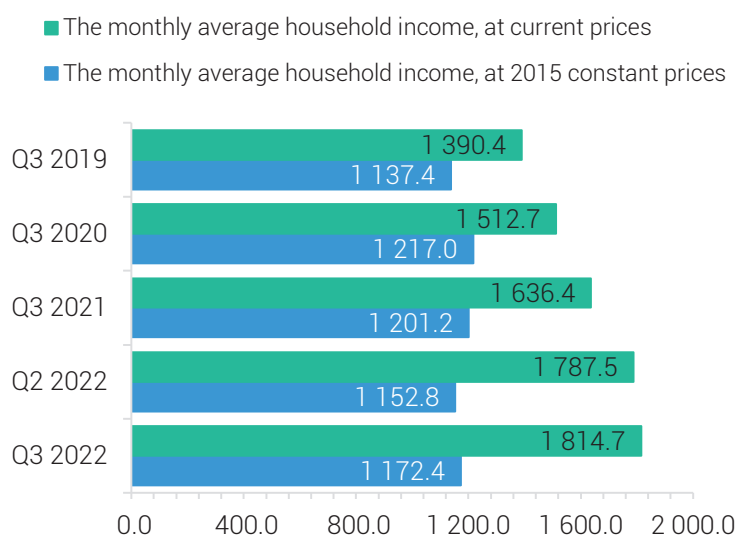




## The monthly average household real income decreased by 2.4 percent compared to the same period of the previous year

According to the result of the Household Socio-Economic Survey in the third quarter of 2022, the monthly average household income was MNT 1.8 million, increased by MNT 178.3 (10.9%) thousand compared to the same period of the previous year and increased by MNT 27.2 (1.5%) thousand compared to the previous quarter.

FIGURE 9. THE MONTHLY AVERAGE HOUSEHOLD INCOME, by thousand togrogs



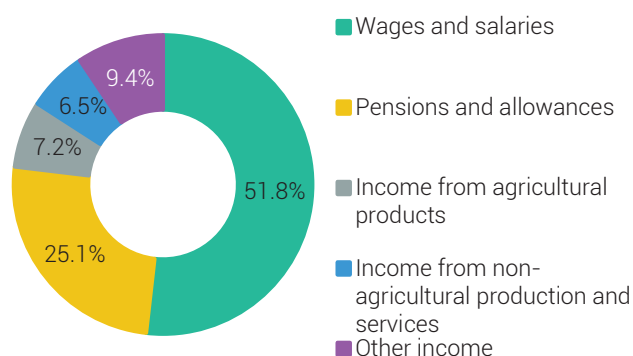
In the third quarter of 2022, the average monthly real income (price changes adjusted) reached 1.2 million MNT, decreased by MNT 28.8 (2.4%) thousand compared to the same period previous year and increased by MNT 19.6 (1.7%) thousand compared to the previous quarter. The 2.4% decrease from the same period previous year was mainly resulted from MNT 65.4 (19.3%) thousand decrease in real income from pensions and allowances (Figure 1).

TABLE 4. THE MONTHLY AVERAGE HOUSEHOLD INCOME, at current prices

Types of income	Q3 2021	2022		Q3 2022	Q3 2022
		Q2	Q3	Q3 2021	Q2 2022
	togrogs				percent
<b>Total income</b>	<b>1 636 403</b>	<b>1 787 503</b>	<b>1 814 676</b>	<b>110.9</b>	<b>101.5</b>
<b>1. Monetary income</b>	<b>1 510 418</b>	<b>1 651 549</b>	<b>1 686 591</b>	<b>111.7</b>	<b>102.1</b>
Wages and salaries	733 815	829 358	873 559	119.0	105.3
Pensions and allowances	461 675	432 577	423 294	91.7	97.9
Income from agricultural products	133 734	137 334	121 496	90.8	88.5
Income from non-agricultural production and services	73 863	93 341	110 507	149.6	118.4
Other income	107 331	158 939	157 735	147.0	99.2
<b>2. Food and nonfood products received from others free of charge</b>	<b>40 377</b>	<b>53 900</b>	<b>56 972</b>	<b>141.1</b>	<b>105.7</b>
<b>3. Food consumption from own business</b>	<b>85 608</b>	<b>82 054</b>	<b>71 113</b>	<b>83.1</b>	<b>86.7</b>

The monthly average household monetary income in the third quarter of 2022 was MNT 1.7 million, increased by MNT 176.2 (11.7%) thousand compared to the same period of the previous year. This increase is mainly resulted from MNT 139.7 (19.0%) thousand increase in income from wages and salaries and MNT 36.6 (49.6%) thousand increase in income from non-agricultural production and service. The monthly average household monetary income increased by MNT 35.0 (2.1%) thousand from the previous quarter. This increase is mainly resulted from MNT 44.2 (5.3%) thousand increase in income from wages and salaries and MNT 17.2 (18.4%) thousand increase in from non-agricultural production and service (Table 1).

FIGURE 10. STRUCTURE OF MONTHLY AVERAGE HOUSEHOLD MONETARY INCOME, share to total, in the third quarter of 2022



In the monthly average household monetary income, share of wages and salaries increased by 3.2 percentage points, share of other income increased by 2.3 percentage points, share of income from non-agricultural production and service increased by 1.6 percentage points, while share of pensions and allowance decreased by 5.5 percentage points, and share of income from agricultural production decreased by 1.6 percentage points compared to the same period of the previous year (Figure 2).

In terms of income grouping of households, the number of households with income of MNT 300-500 thousand decreased by 5.7 thousand, number of households with income of MNT 500-700 thousand decreased by 1.2 thousand, number of households with income of MNT 700-900 thousand decreased by 17.7 thousand, number of households with income of MNT 900-1100 thousand decreased by 3.6 thousand, number of households with income of MNT 1.1-1.6 million decreased by 10.8 thousand, number of households with income of MNT 1.6-2.1 million decreased by 7.3 thousand, while, the number of households with income less than MNT 300 thousand increased by 5.9 thousand, the number of households with income of MNT 2.1-3.0 million increased by 8.3 thousand, and number of households with income of over MNT 3.0 million increased by 50.7 thousand compared to the same period of the previous year (Table 2).

TABLE 5. GROUPINGS OF MONETARY INCOME, share to a total of household, by 1000 households

Group of monetary income	Q3 2021		Q2 2022		Q3 2022	
	Number of households /thousand households/	Share to total	Number of households /thousand households/	Share to total	Number of households /thousand households/	Share to total
less than 300 000 togrogs	16.5	1.8	19.5	2.1	22.4	2.4
300 001 - 500 000	83.1	9.1	76.0	8.2	77.4	8.3
500 001 - 700 000	80.4	8.8	71.4	7.7	79.2	8.5
700 001 - 900 000	92.3	10.1	88.1	9.5	74.6	8.0
900 001 - 1 100 000	98.7	10.8	92.7	10.0	95.1	10.2
1 100 001 - 1 600 000	201.0	22.0	191.1	20.6	190.2	20.4
1 600 001 - 2 100 000	144.4	15.8	143.8	15.5	137.1	14.7
2 100 001 - 3 000 000	134.3	14.7	143.8	15.5	142.6	15.3
3 000 001 togrogs and over	63.0	6.9	101.1	10.9	113.7	12.2

In the third quarter of 2022, at the national level, the income structure of households with monetary income MNT 500.0-900.0 thousand shows that 55.9% was from pensions and allowances, this is decreased by 5.4 percentage points compared to the same period of the previous year.

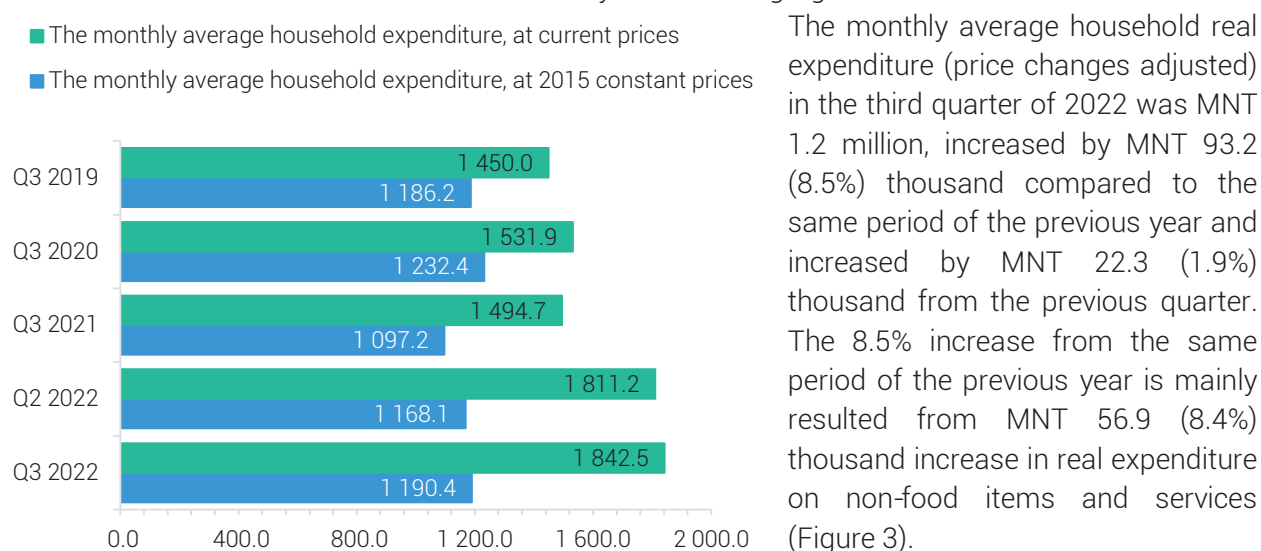


TABLE 6. GROUPINGS OF MONETARY INCOME, by togrogs

Types of monetary income		Average monetary income	Wages and salaries	Pensions and allowances	Income from agricultural products	Income from non-agricultural production and services	Other income
Q3 2021	less than 500 000 togrogs	379 347	24 283	283 937	43 500	3 153	24 474
	500 001 - 900 000	705 102	122 136	432 485	95 067	7 597	47 817
	900 001 - 1 600 000	1 226 759	498 379	493 000	122 313	55 674	57 393
	1 600 001 togrogs and over	2 499 559	1 458 704	501 178	189 856	144 158	205 663
Q3 2022	less than 500 000 togrogs	378 674	29 894	274 604	46 646	11 399	16 131
	500 001 - 900 000	704 819	152 597	393 663	83 652	22 580	52 327
	900 001 - 1 600 000	1 230 349	508 803	488 788	118 659	50 375	63 724
	1 600 001 togrogs and over	2 729 380	1 631 508	424 805	157 148	213 324	302 595

In the third quarter of 2022, the monthly average household expenditure was MNT 1.8 million, increased by MNT 347.8 (23.3%) thousand compared to the same period of the previous year, and increased by MNT 31.3 (1.7%) thousand from the previous quarter.

FIGURE 11. THE MONTHLY AVERAGE HOUSEHOLD EXPENDITURE, by thousand togrogs

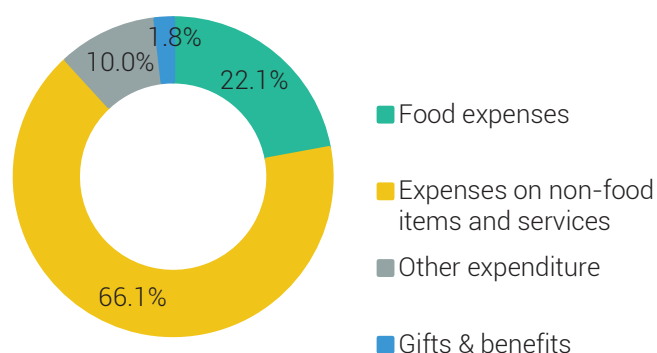


In the third quarter of 2022, the monthly average household monetary expenditure was MNT 1.7 million, increased by MNT 345.7 (25.3%) thousand compared to the same period of the previous year and increased by MNT 39.2 (2.3%) thousand from the previous quarter. The 25.3% increase from the same period of previous year was mainly resulted from MNT 213.4 (23.2%) thousand increase in expenditure on non-food items and services, from MNT 68.0 (21.9%) thousand increase in food expenses (Table 4).

TABLE 7. THE MONTHLY AVERAGE HOUSEHOLD EXPENDITURE, at current prices

Types of expenditure	Q3 2021	2022		Q3 2022	Q3 2022
		Q2	Q3	Q3 2021	Q2 2022
	togros			percent	
<b>Total expenditure</b>	<b>1 494 744</b>	<b>1 811 229</b>	<b>1 842 513</b>	<b>123.3</b>	<b>101.7</b>
<b>1. Monetary expenditure</b>	<b>1 368 759</b>	<b>1 675 275</b>	<b>1 714 428</b>	<b>125.3</b>	<b>102.3</b>
Food expenses	310 784	391 561	378 739	121.9	96.7
Expenses on non-food items and services	920 225	1 096 590	1 133 629	123.2	103.4
Other expenditure	108 654	157 371	171 135	157.5	108.7
Gifts & benefits	29 096	29 753	30 925	106.3	103.9
<b>2. Food and nonfood products received from others free of charge</b>	<b>40 377</b>	<b>53 900</b>	<b>56 972</b>	<b>141.1</b>	<b>105.7</b>
<b>3. Food consumption from own business</b>	<b>85 608</b>	<b>82 054</b>	<b>71 113</b>	<b>83.1</b>	<b>86.7</b>

FIGURE 12. STRUCTURE OF MONTHLY AVERAGE HOUSEHOLD MONETARY EXPENDITURE, share to total, in the third quarter of 2022



In the monthly average household monetary expenditure in the third quarter of 2022, share of expenditure on food items decreased by 0.6 percentage points, share of expenditure on non-food items and service decreased by 1.1 percentage points, and share of gifts and benefits decreased by 0.3 percentage points, while share of other expenditures increased by 2.0 percentage points compared to the same period of previous year (Figure 4).

In the monthly average household expenditure on food items, 30.8% was on meat and meat products, 23.4% was on flour and bakery products, 10.7% was on milk and dairy products, 8.7% was on vegetables.

TABLE 8. THE MONTHLY AVERAGE EXPENDITURE ON FOOD ITEMS, by main food items and togros

Food items	Q3 2021	Q2 2022	Q3 2022
Meat and meat products	111 735	127 626	116 600
Cereals, flour, and bakery products	72 325	88 293	88 775
Milk, dairy products, and eggs	35 499	45 308	40 646
Vegetables, tubers, and deciduous plants	24 778	34 402	33 080
Fresh water, drinks, and fruit juices	10 039	16 493	16 391
Sugar, sweets, and desserts	11 011	15 537	16 305
Fruits and nuts	10 958	13 189	14 705
Various fats	8 439	10 887	11 559
Tea, coffee	4 898	6 943	7 632

In the monthly average household expenditure on non-food items and services, 12.3% was on clothes and shoes, 11.0% was on transportation, 5.7% was on medicines and medical services, 5.6% on information and communication services, and 4.8% was on education services.

TABLE 9. THE MONTHLY AVERAGE EXPENDITURE ON NON-FOOD ITEMS AND SERVICES, by main items and services, togrogs

Non-food items and services	Q3 2021	Q2 2022	Q3 2022
Vehicle spare parts and repair	75 181	98 818	107 705
Clothes	71 603	81 568	90 555
Medicines, medical devices, and services	52 832	65 223	64 970
Communication services	57 143	65 005	63 916
Education	49 155	47 470	54 207
Shoes, pair	37 849	43 476	48 545
Leisure and cultural services	24 603	29 214	35 516
Housing fee	22 738	24 876	29 270
Fuel	25 208	26 444	27 378
Transportation service	12 236	15 881	16 629
Electricity	9 305	6 702	10 851

In the third quarter of 2022, the number of households with expenditure less than MNT 300.0 thousand decreased by 10.7 thousand, number of households with expenditure of MNT 300.0-500.0 thousand decreased by 28.0 thousand, number of households with expenditure of MNT 500.0-700.0 thousand decreased by 26.7 thousand, number of households with expenditure of MNT 700.0-900.0 thousand decreased by 7.3 thousand, number of households with expenditure of MNT 900.0-1100.0 thousand decreased by 11.8 thousand, number of households with expenditure of MNT 1.1-1.6 million decreased by 6.0 thousand, whereas number of households with the expenditure of MNT 1.6-2.1 million increased by 7.2 thousand, number of households with expenditure of MNT 2.1-3.0 million increased by 30.9 thousand, number of households with the expenditure of over MNT 3.0 million increased by 71.0 thousand compared to the same period of the previous year (Table 7).

TABLE 10. GROUPINGS OF MONETARY EXPENDITURE, share to a total of household, by 1000 households

Group of monetary expenditure	Q3 2021		Q2 2022		Q3 2022	
	Number of households /thousand households/	Share to total	Number of households /thousand households/	Share to total	Number of households /thousand households/	Share to total
less than 300 000 togrogs	24.7	2.7	14.8	1.6	14.0	1.5
300 001 - 500 000	89.5	9.8	60.3	6.5	61.5	6.6
500 001 - 700 000	108.7	11.9	83.5	9.0	82.0	8.8
700 001 - 900 000	103.3	11.3	100.2	10.8	96.0	10.3
900 001 - 1 100 000	106.9	11.7	96.5	10.4	95.1	10.2
1 100 001 - 1 600 000	207.4	22.7	204.1	22.0	201.4	21.6
1 600 001 - 2 100 000	124.3	13.6	132.6	14.3	131.5	14.1
2 100 001 - 3 000 000	95.9	10.5	126.1	13.6	126.8	13.6
3 000 001 togrogs and over	53.0	5.8	109.4	11.8	124.0	13.3

At the national level, in the expenditure for households with the average monthly household monetary expenditure MNT 500.0-900.0 thousand, 32.1% of the monetary expenditure was on food items, this is increased by 1.5 percentage points compared to the same period of the previous year.

TABLE 11. GROUPINGS OF MONETARY EXPENDITURE, by togrogs

Types of monetary expenditure		Average monetary expenditure	Food expenses	Expenses on non-food items and services	Other expenditure	Gifts & benefits
Q3 2021	less than 500 000 togrogs	370 470	126 282	185 853	51 762	6 573
	500 001 - 900 000	700 875	214 779	382 669	86 127	17 300
	900 001 - 1 600 000	1 221 790	325 846	765 824	109 459	20 661
	1 600 001 togrogs and over	2 471 975	444 776	1 820 960	148 899	57 340
Q3 2022	less than 500 000 togrogs	380 005	131 863	161 316	78 630	8 196
	500 001 - 900 000	712 929	228 877	352 791	119 052	12 209
	900 001 - 1 600 000	1 227 895	338 988	708 862	159 524	20 521
	1 600 001 togrogs and over	2 824 176	528 441	2 020 714	222 775	52 246

**Terms and definitions:**

**Household:** A household is a small group of persons who share the same living accommodation, who pool some, or all, of their income and wealth and who consume certain types of goods and services collectively, mainly housing and food. Household members could be consisting of relatives or relevant partners as well as not related bodies.

**Household monetary income:** consists of remuneration, pension, agricultural industry service income, non-agricultural industry service income, and other income. Household monetary expenditure: consists of food products, non-food products, and services, and gifts and benefits to others.

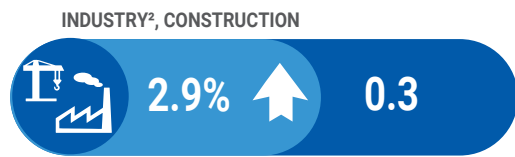
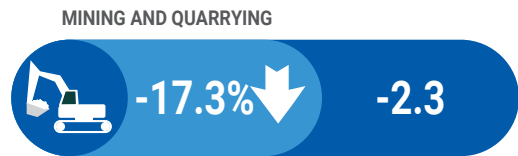
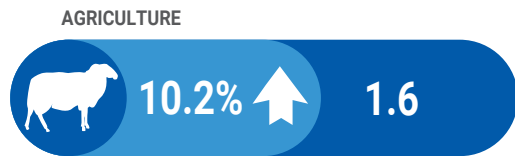
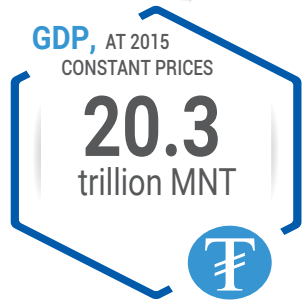
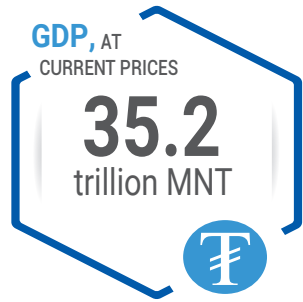
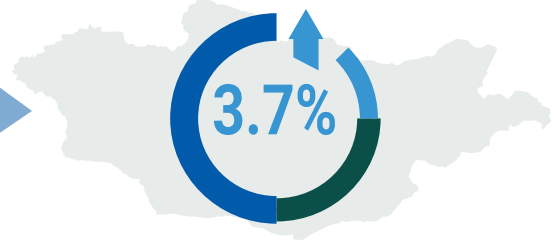




# GROSS DOMESTIC PRODUCT (GDP)

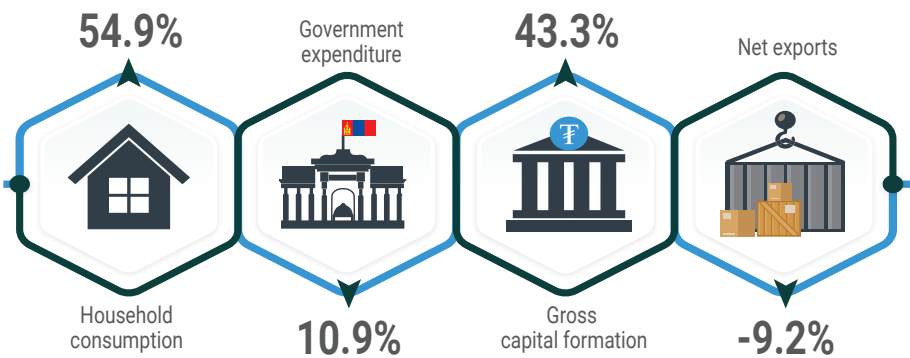
2022 оны эдийн засгийн тусгай үзүүлэлтүүд

Economy of Mongolia in the first 9 months of 2022



Growth rate  
 Contribution, by percentage points

THE SHARES OF COMPONENTS OF GDP, by expenditure approach



<sup>2</sup> Mining and quarrying industry is not included



## GDP increased by 3.7% in the first 9 months of 2022

### GDP by production approach

In the first 9 months of 2022, by preliminary estimation of production approach, Gross Domestic Product (GDP) at current prices was MNT 35.2 trillion, which is increased by MNT 5.3 trillion (17.7%) compared to the same period of the previous year. GDP at 2015 constant prices was MNT 20.3 trillion, which is increased by MNT 730.0 billion (3.7%) compared to the same period of the previous year.

FIGURE 13. GROSS DOMESTIC PRODUCT, trillion togros

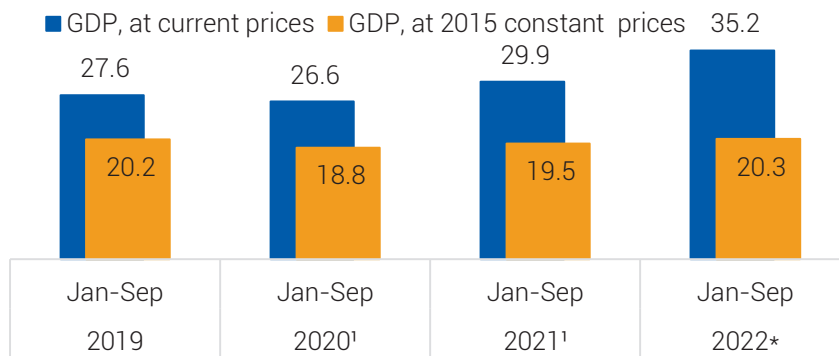
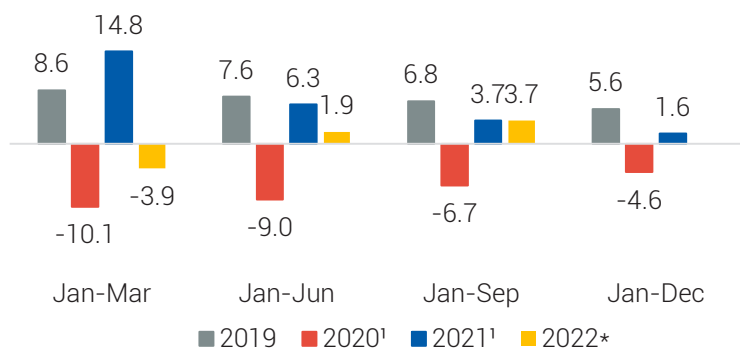
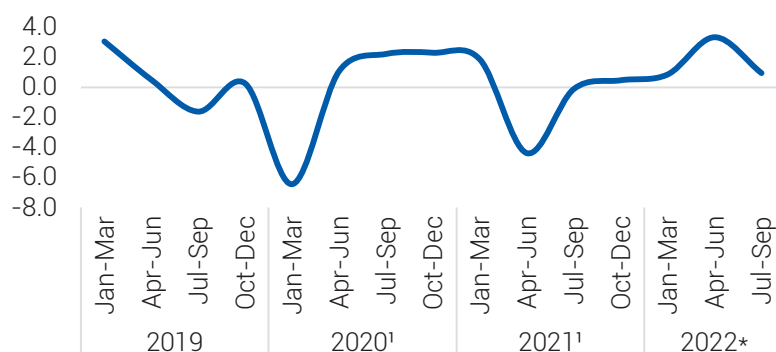


FIGURE 14. GROWTH RATE OF GDP, at 2015 constant prices, compared to the same period of the previous year



GDP at 2015 constant prices decreased by 6.7% in the first 9 months of 2020, but increased by 3.7% in the first 9 months of 2021, 2022.

FIGURE 15. QUARTERLY PERCENTAGE CHANGES IN GDP, seasonally adjusted



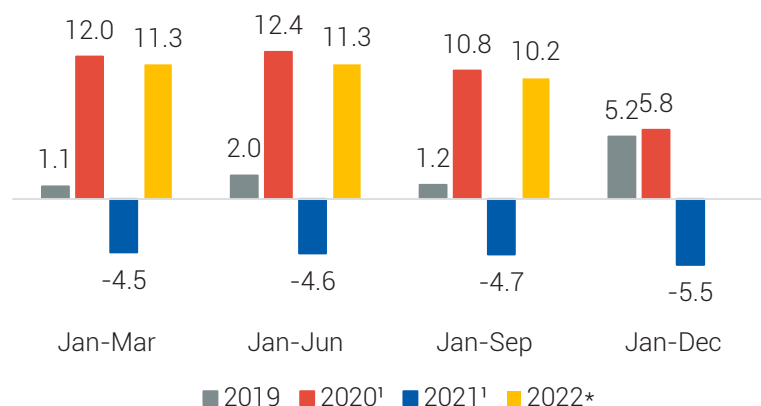
In the third quarter of 2022, seasonally adjusted GDP at 2015 constant prices increased by 1.0% compared to the previous quarter.

TABLE 12. CONTRIBUTION OF SECTORS TO CHANGES IN GDP, percentage points

	Jan-Sep 2019	Jan-Sep 2020 <sup>1</sup>	Jan-Sep 2021 <sup>1</sup>	Jan-Sep 2022*
Changes in GDP, %	6.8	-6.7	3.7	3.7
Agriculture	0.2	1.6	-0.8	1.6
Mining and quarrying	1.0	-3.3	1.3	-2.3
Industry, construction	0.7	-0.4	-0.3	0.3
Manufacturing	0.2	-0.4	0.4	0.1
Electricity, gas, steam, air conditioning supply	0.1	0.0	0.2	0.1
Construction	0.4	-0.1	-0.9	0.1
Services	3.6	-3.4	1.6	2.4
Wholesale and retail trade	1.5	-1.6	0.5	1.1
Transportation	0.5	-1.1	0.0	-0.1
Information and communication	0.3	0.1	0.4	0.2
Other service	1.4	-0.8	0.6	1.1
Net taxes on products	1.4	-1.1	1.9	1.7

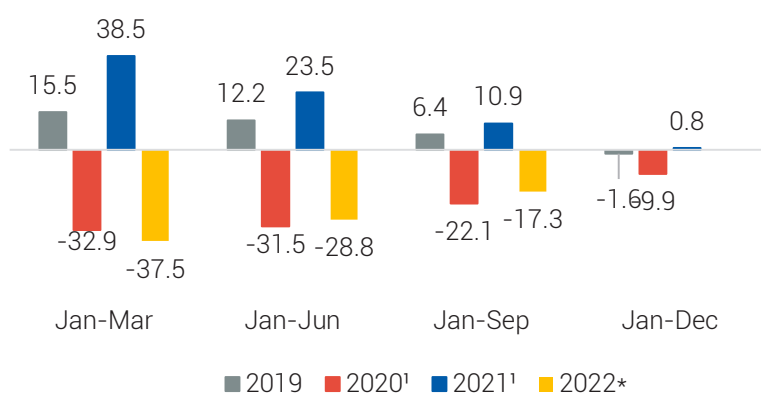
To 3.7% increase in GDP at 2015 constant prices in the first 9 months of 2022, agriculture sector contributed 1.6 percentage points, mining and quarrying sector contributed -2.3 percentage points, industry and construction sectors contributed 0.3 percentage points, service sector contributed 2.4 percentage points and net taxes on products contributed 1.7 percentage points.

FIGURE 16. GROWTH IN VALUE ADDED OF AGRICULTURAL SECTOR, compared to the same period of the previous year



In the first 9 months of 2022, the value added of the agriculture sector at 2015 constant prices was MNT 3.4 trillion, which is increased by MNT 310.9 billion (10.2%) compared to the same period of previous year and contributed 1.6 percentage points to GDP growth.

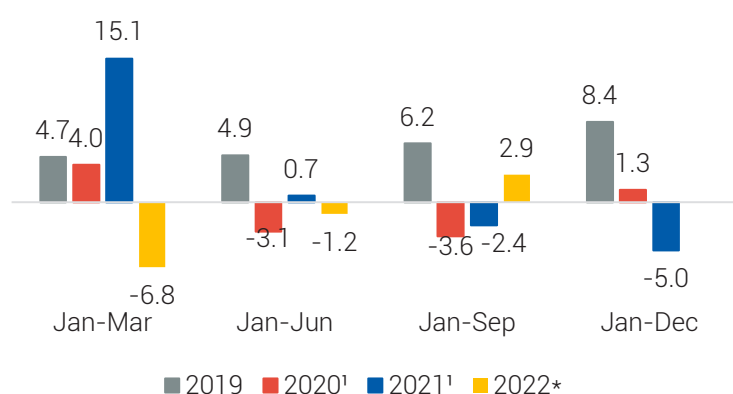
FIGURE 17. GROWTH IN VALUE ADDED OF MINING AND QUARRYING SECTOR, compared to the same period of the previous year



The value added of mining and quarrying sector at 2015 constant prices was MNT 2.1 trillion, which is decreased by MNT 444.9 billion (17.3%) compared to the previous year.

This decrease was mainly due to 11.9% decrease in extraction of coal, 66.9% decrease in extraction of crude oil, and 12.1% decrease in metal ores compared to the same period of previous year.

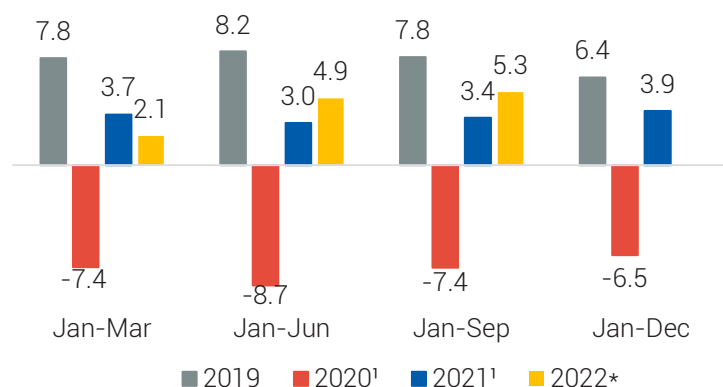
FIGURE 18. GROWTH IN VALUE ADDED OF INDUSTRY AND CONSTRUCTION SECTOR, compared to the same period of the previous year



The value added of the industrial and construction sector at 2015 constant prices was MNT 2.3 trillion, which is increased by MNT 63.4 billion (2.9%) compared to the same period of previous year.

This increase was mainly due to 3.7% increase in value added of construction sector compared to the same period of previous year.

FIGURE 19. GROWTH IN VALUE ADDED OF SERVICE SECTOR, compared to the same period of the previous year



The value added of the service sector at 2015 constant prices in the first half of 2022 was MNT 9.4 trillion, increased by MNT 474.1 billion (5.3%) compared to the same period of previous year.

This increase was mainly due to 11.3% increase in value added of wholesale and retail trade, and 8.7% increase in value added of communication and information sector, compared to the

same period of previous year.

### GDP by expenditure approach

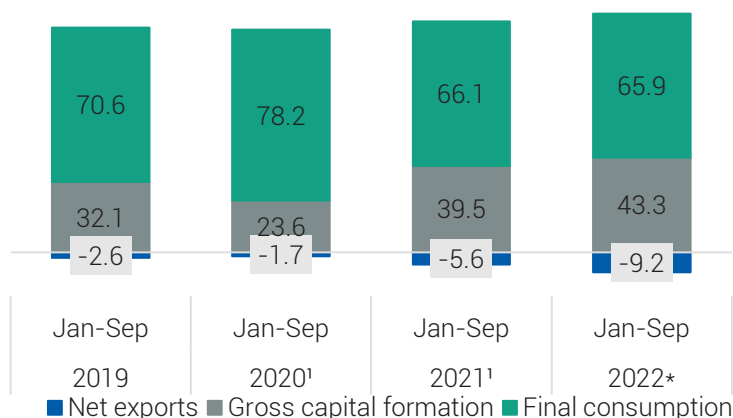
In the first 9 months of 2022, by expenditure approach, GDP at current prices was MNT 37.2 trillion, increased by MNT 6.3 trillion (20.2%) compared to the previous year.

TABLE 13. GDP BY EXPENDITURE APPROACH, at current prices

Components	Jan-Sep 2019	Jan-Sep 2020 <sup>1</sup>	Jan-Sep 2021 <sup>1</sup>	Jan-Sep 2022*	Jan-Sep 2022* Jan-Sep 2021 <sup>1</sup>
	billion MNT				percent
GDP	27 399.3	27 279.3	30 906.4	37 163.5	120.2
Final consumption	19 335.7	21 321.8	20 426.3	24 480.5	119.8
Household consumption <sup>2</sup>	15 886.2	17 281.0	16 680.6	20 414.8	122.4
Government consumption	3 449.4	4 040.7	3 745.7	4 065.7	108.5
Gross capital formation	8 784.6	6 430.9	12 197.2	16 100.6	132.0
Gross fixed capital formation	7 657.3	6 931.2	8 055.4	9 065.4	112.5
Changes in inventories <sup>3</sup>	1 127.3	- 500.3	4 141.8	7 035.2	169.9
Net exports	- 721.0	- 473.3	- 1 717.1	- 3 417.6	199.0
Exports of goods and services	17 490.7	14 707.7	17 165.6	22 765.6	132.6
Imports of goods and services (-)	18 211.7	15 181.0	18 882.7	26 183.2	138.7



FIGURE 20. COMPOSITION OF GDP (Expenditure approach)



In the first 9 months of 2022, the shares of final consumption, gross capital formation and net exports (exports and imports) to GDP were 65.9%, 43.3%, and -9.2% (share of export was 61.3% and share of import was 70.5%, respectively). Compared to the same period of previous year, share of gross capital formation in GDP increased by 3.8 percentage points, but share of final consumption in GDP

decreased by -0.2 percentage points, share of net exports decreased by -9.2 percentage points.

By expenditure approach, GDP at 2015 constant prices in first 9 months of 2022 was MNT 20.3 trillion and increased by MNT 724.2 billion (3.7%) compared to the previous year.

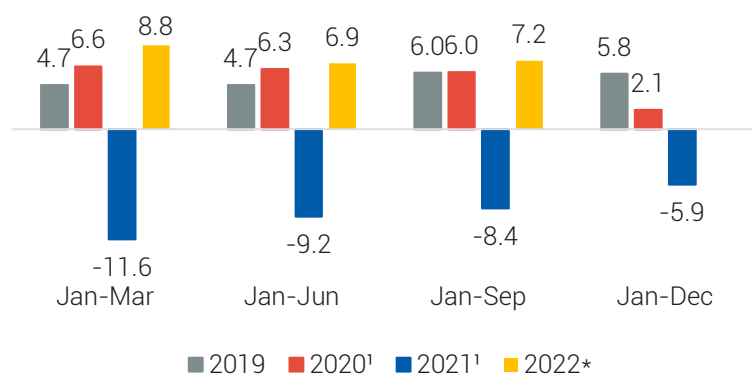
TABLE 14. CONTRIBUTION TO GROWTH RATE OF GDP (EXPENDITURE APPROACH), by percentage points

Indicator	Jan-Sep 2019	Jan- Sep 2020 <sup>1</sup>	Jan- Sep 2021 <sup>1</sup>	Jan- Sep 2022*
Changes in GDP, %	7.1	-6.0	3.4	3.7
Final consumption	5.7	5.8	-7.6	5.3
Household consumption <sup>2</sup>	3.9	3.9	-6.1	4.7
Government consumption	1.8	1.9	-1.4	0.6
Gross capital formation	0.0	-11.1	20.9	9.3
Gross fixed capital formation	5.1	-4.6	0.8	0.6
Changes in inventories <sup>3</sup>	-5.0	-6.5	20.1	8.7
Net export	1.4	-0.7	-9.9	-10.8
Exports of goods and services	6.7	-11.0	-4.3	5.6
Imports of goods and services (-)	5.4	-10.3	5.6	16.4

In terms of contributions of components to the 3.7% growth of GDP in the first 9 months of 2022 final consumption contributed for 5.3 percentage points, gross capital formation contributed for 9.3 percentage points, and while net exports contributed for -10.8 percentage points.

In the first 9 months of 2022, the final consumption at 2015 constant prices was MNT 16.9 trillion and increased by MNT 1.0 trillion (6.5%) compared to the previous year.

FIGURE 21. GROWTH IN HOUSEHOLD FINAL CONSUMPTION compared to the same period of the previous year

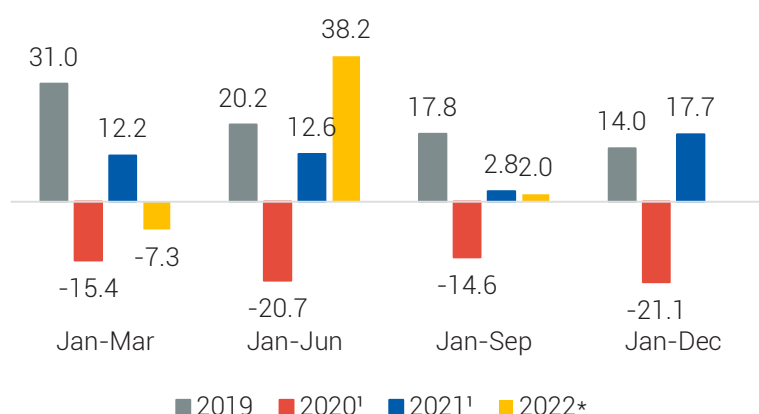


The household consumption at 2015 constant prices was MNT 13.6 trillion, increased by MNT 918.1 (7.2%) billion compared to the same period of previous year. Contribution of household final consumption to growth rate of GDP was 4.7 percentage points.

The government final consumption at 2015 constant prices was MNT 3.2 trillion and increased by MNT 112.9 (3.6%) billion compared to the same period of previous year. Contribution of the government final consumption to GDP was 0.6 percentage point.

The gross capital formation at 2015 constant prices was MNT 10.8 trillion and increased by MNT 1.8 (20.1%) trillion compared to the same period of previous year.

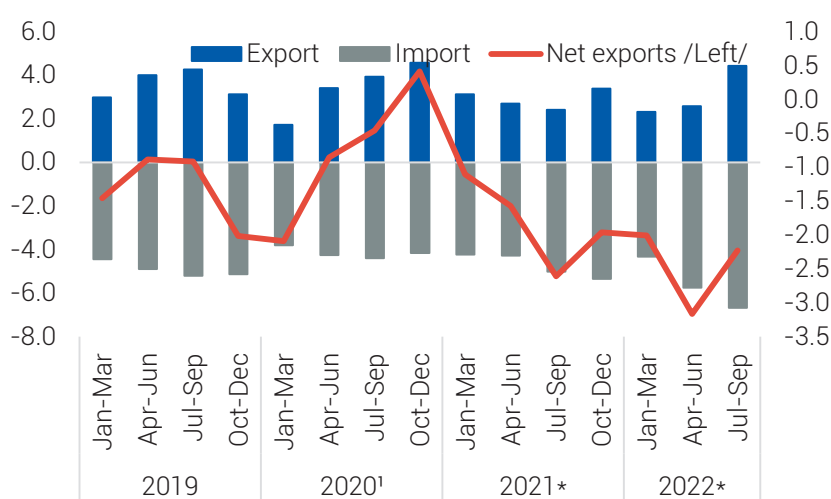
FIGURE 22. GROWTH IN GROSS FIXED CAPITAL FORMATION, compared to the same period of the previous year



The gross fixed capital formation at 2015 constant prices was MNT 5.6 trillion, and increased by MNT 109.5 (2.0%) trillion compared to the same period of previous year.

Net exports of goods and services at 2015 constant prices reached MNT (-7.4) trillion.

FIGURE 23. EXPORTS AND IMPORTS OF GOODS AND SERVICES, trillion togogs



In the first 9 months of 2022, the exports of goods and services at 2015 constant prices was MNT 9.3 trillion, increased by MNT 1.1 (13.3%) trillion compared to the same period of previous year.

The imports of goods and services at 2015 constant prices was MNT 16.7 trillion, increased by MNT 3.2 (23.8%) trillion compared to the same period of previous year.

In the first 9 months of 2022, net primary income from rest of world reached MNT (-5.2) trillion, net secondary income from the rest of world reached MNT 1.2 trillion, GNI reached MNT 30.0 trillion and GNDI reached MNT 31.1 trillion. GNI increased by 16.9% and GNDI increased by 16.5% compared to the same period of previous year.

TABLE 15. GDP, GNI, GNDI, at current prices

Indicator	Jan-Sep 2019	Jan-Sep 2020 <sup>1</sup>	Jan-Sep 2021 <sup>1</sup>	Jan-Sep 2022*	Jan-Sep 2022* Jan-Sep 2021 <sup>1</sup>
	billion MNT				percent
Gross Domestic Product	27 617.2	26 579.2	29 925.7	35 234.0	117.7
Primary income from rest of world, net	-2 966.6	-2 150.0	-4 269.6	-5 245.8	122.9
Compensation of employees, net	403.0	550.6	429.8	498.5	116.0
Compensation of employees, receivable (+)	600.9	658.1	581.5	634.1	109.0
Compensation of employees, payable (-)	197.8	107.5	151.7	135.6	89.4
Investment income, net	-3 369.7	-2 700.7	-4 699.5	-5 744.3	122.2
Investment income (+)	164.7	68.6	43.9	135.7	309.1
Investment expenditure (-)	3 534.4	2 769.3	4743.4	5 880.0	124.0
Gross National Income	24 650.6	24 429.1	25 656.1	29 988.2	116.9
Secondary income from the rest of world, net	518.4	611.6	1 063.2	1 152.0	108.4
Income receivable (+)	782.0	834.1	1 237.7	1 537.1	124.2
Income payable (-)	263.6	222.5	174.5	385.1	220.7
Gross National Disposable income	25 169.0	25 040.7	26 719.3	31 140.3	116.5

<sup>1</sup> Data revised by results of Supply and Use Tables.

<sup>2</sup> In the household consumption, consumption of nonprofit institutions serving household is included.

<sup>3</sup> Changes in inventories included acquisitions less disposals of valuables and statistical discrepancy.

### **Definition:**

Gross Domestic Product is a monetary measure of the market value of all the final goods and services produced in a specific time period.

**Methodology:** Main 3 approaches of calculating GDP.

**Production approach:** Calculates how much value is contributed at each stage of production.

**Expenditure approach:** The sum of the final uses of goods and services; namely, final consumption, gross capital formation and net exports of goods and services (exports less imports).

**Income approach:** The sum of primary incomes distributed by resident producer units; namely, wages, salaries and supplementary labor income; corporate profits; interest and miscellaneous investment income; net taxes on production and imports (taxes less subsidies on production and imports) and net operating surplus or mixed income.

**Gross National Income** represents the total gross value added produced by all economic residents of the country. GNI is estimated by sum of GDP and net primary income from rest of world – primary income from economic residents minus expenses paid to non-residents. Income from rest of world consists of 2 types of transaction between resident and non-resident, which are net compensation and net investment income.

**Gross national disposable income** represents the income available to the total economy for final consumption and gross saving. GNDI is calculated by sum of GNI and net secondary income from the rest of world. Primary incomes receivable by resident institutional units may be used in part to make transfers to non-resident units and resident units may receive transfers originating out of primary incomes in the rest of the world. Gross national disposable income is equal to GNI less current transfers (other than taxes, less subsidies, on production and imports) payable to non-resident units, plus the corresponding transfers receivable by resident units from the rest of the world. Quarterly GDP compiled only by production and expenditure approaches. GNI and GNDI compiled by quarterly.





# MONEY, LOANS AND STOCK MARKET, at the end of October 2022

Үндэсний банкны системийн үйлчилгээний төв



**Money supply**  
trillion togogs



2021 Oct

**27.1**

2022\* Oct

**27.3**

\* preliminary results



**Loan**  
2022\* Oct

Total loans outstanding



**22.8**  
trillion togogs

**1.2**  
trillion togogs

Principal  
in arrears



**2.7**  
trillion togogs

Non-performing  
loans



Total  
turnover  
of stocks

**130.8**  
million  
pieces

**68.5**  
billion togogs

Market  
capitalization



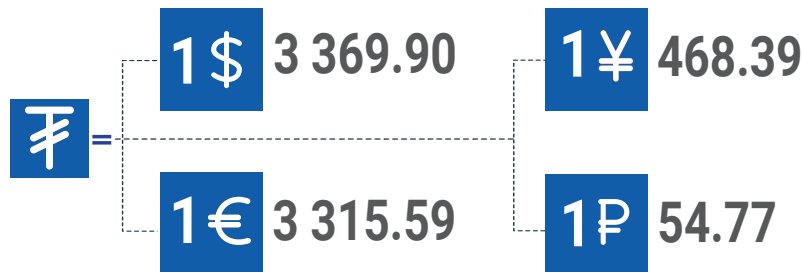
**5.5**  
trillion togogs

TOP-20  
index

**UNIT**

**33 951.3**

Announced exchange rates of  
Bank of Mongolia, monthly averages, togog





## The time deposits in foreign currency amounted to MNT 4.6 trillion, increased by MNT 26.8 billion (0.6%) from the previous month

According to the preliminary results, the money supply (M2) reached MNT 27.3 trillion at the end of October 2022, increased by MNT 183.4 billion (0.7%) compared with the same period of the previous year. The main reasons for this increase were MNT 1.9 trillion (82.2%) increase in the current account in foreign currency and MNT 611.4 billion (15.2%) increase in time deposits in foreign currency.

According to the preliminary results, at the end of October 2022, the money supply (M1) amounted to MNT 6.0 trillion, decreased by MNT 128.7 billion (2.1%) from the previous month while it is increased by MNT 358.5 billion (6.3%) from the same period of the previous year. In money supply (M1), MNT 5.3 trillion (87.8%) was demand deposits and MNT 735.6 billion (12.2%) was the currency outside depository corporations.

According to the preliminary results, at the end of October 2022, the quasi money amounted to MNT 21.2 trillion, decreased by MNT 79.6 billion (0.4%) from the previous month and decreased by MNT 175.2 billion (0.8%) from the same period of the previous year. In the quasi money, MNT 12.4 trillion (58.5%) was time deposits in domestic currency, MNT 4.6 trillion (21.9%) was time deposits in foreign currency and MNT 4.1 trillion (19.6%) was current accounts in foreign currency.

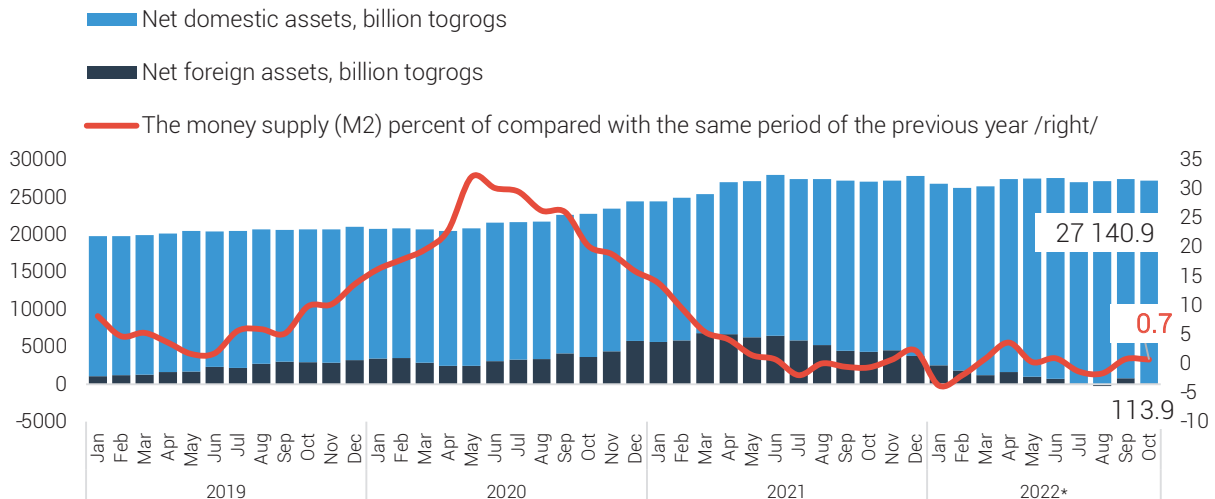
According to the preliminary results, the national currency in circulation reached MNT 1.0 trillion at the end of October 2022, increased by MNT 6.9 billion (0.7%) from the previous month while it is decreased by MNT 81.6 billion (7.5%) from the same period of the previous year.

TABLE 16. MONEY INDICATORS

Indicator	Oct 2020	Oct 2021	2022*		Oct 2022*	Oct 2022*
			Sep	Oct	Sep 2022	Oct 2021
	billion togrogs				percent	
Money M2	22 785.3	27 071.4	27 463.1	27 254.8	99.2	100.7
Current account	2 955.9	4 865.8	5 448.1	5 310.5	97.5	109.1
Currency outside depository corporations	687.3	821.9	726.8	735.6	101.2	89.5
Time deposit in domestic currency	12 226.7	15 072.2	12 566.8	12 414.0	98.8	82.4
Time deposits in foreign currency	4 925.0	4 034.9	4 619.5	4 646.3	100.6	115.2
Current account in foreign currency	1 990.4	2 276.7	4 101.9	4 148.3	101.1	182.2
Currency issued in circulation	959.8	1 087.4	999.0	1 005.9	100.7	92.5

According to the preliminary results, at the end of October 2022, the net foreign assets amounted to MNT 113.9 billion, decreased by MNT 676.4 trillion (85.6%) from the previous month and decreased by MNT 4.2 trillion (97.4%) from the same period of the previous year. The net domestic assets amounted to MNT 27.1 trillion, increased by MNT 468.1 billion (1.8%) from the previous month and increased by MNT 4.4 trillion (19.5%) from the same period of the previous year. Net domestic assets have composing in growht of yearly of the money supply.

FIGURE 24. MONEY SUPPLY (M2), by placements and months



At the end of October 2022, the time deposit in domestic currency amounted to MNT 12.4 trillion, decreased by MNT 152.8 billion (1.2%) from the previous month and decreased by MNT 2.7 trillion (17.6%) from the same period of the previous year.

In terms of the type of time deposit in domestic currency, MNT 11.2 trillion (90.3%) was individuals deposits and MNT 1.2 trillion (9.7%) was deposits of enterprises.

The time deposits in foreign currency amounted to MNT 4.6 trillion, increased by MNT 26.8 billion (0.6%) from the previous month and increased by MNT 611.4 billion (15.2%) from the same period of the previous year.

FIGURE 25. INDIVIDUALS AND ENTITY DEPOSIT, TIME DEPOSIT IN DOMESTIC CURRENCY, by months

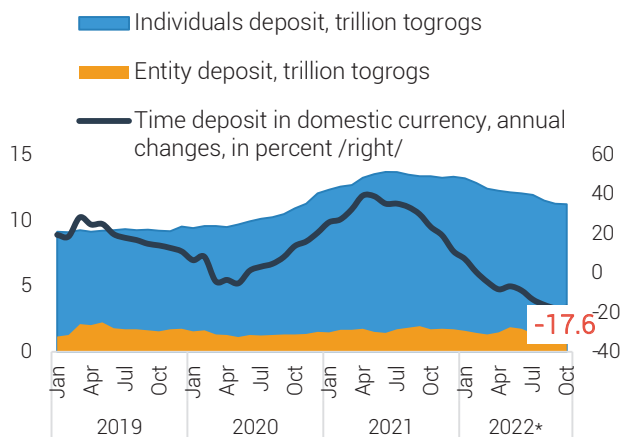
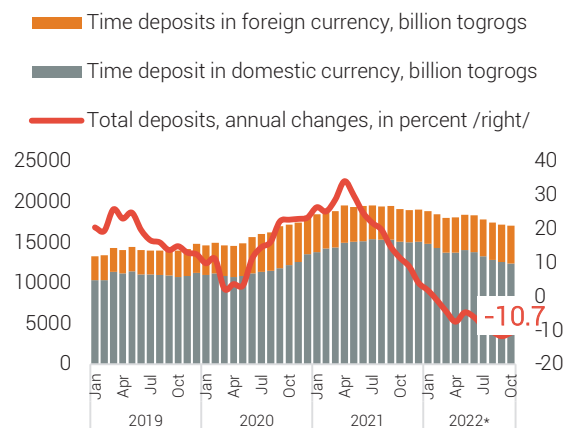
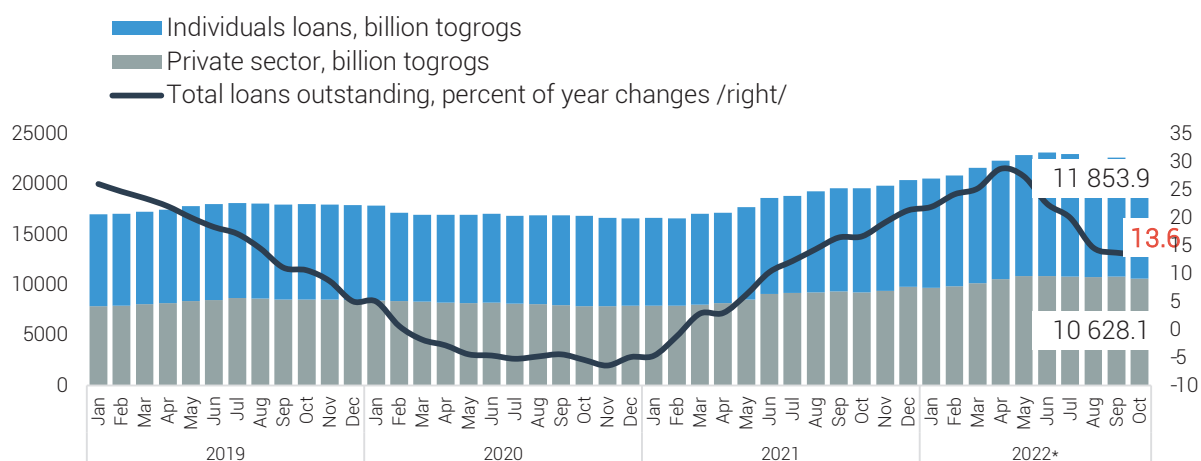


FIGURE 26. TIME DEPOSIT IN DOMESTIC AND IN FOREIGN CURRENCY, TOTAL DEPOSITS, by months



At the end of October 2022, the total amount of outstanding loans to enterprises and individuals amounted to MNT 22.8 trillion, decreased by MNT 174.1 billion (0.8%) from the previous month while it is increased by MNT 2.7 trillion (13.6%) from the same period of the previous year. In the total loans outstanding, 52.0% was individual loans, 46.6% was private sector, 0.8% was financial corporations and other sectors, 0.6% was public sector.

FIGURE 27. THE INDIVIDUALS AND PRIVATE SECTORS LOAN, TOTAL LOANS OUTSTANDING PERCENT OF YEARLY CHANGES, by months



The standard loans reached MNT 18.9 trillion at the end of October 2022, decreased by MNT 329.8 billion (1.7%) from the previous month while it is increased by MNT 1.9 trillion (10.9%) from the same period of the previous year. The performing loans made up 83.0% of total loans.

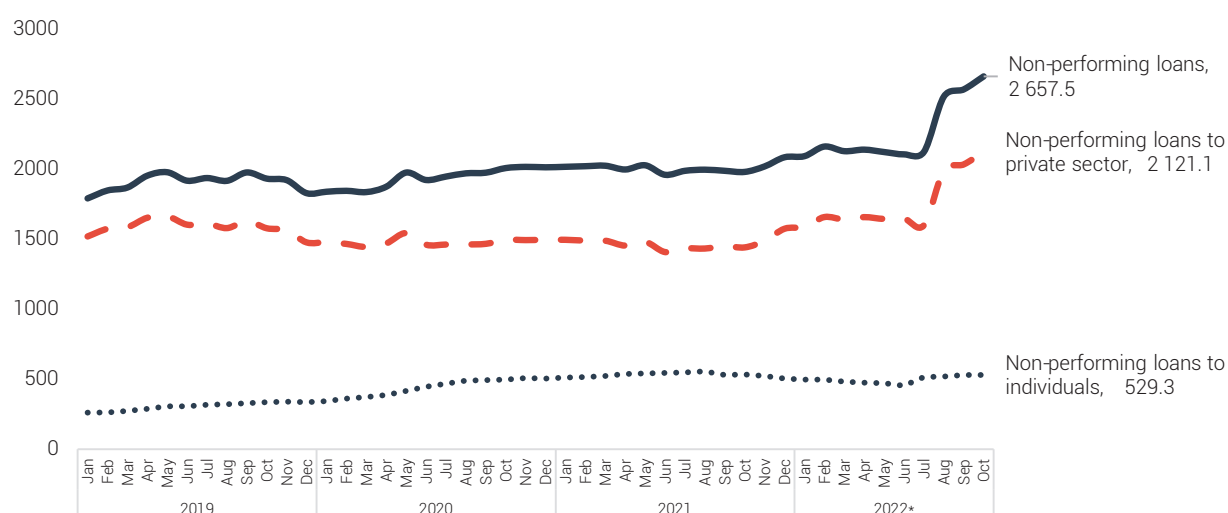
TABLE 17. TOTAL LOANS OUTSTANDING TO ENTERPRISES AND INDIVIDUALS, by type, at the end of months

Indicator	Oct 2020	Oct 2021	2022*		Oct 2022*	Oct 2022*
			Sep	Oct	Oct 2021	Sep 2022*
	billion togrogs				percent	
Total loans outstanding	17 215.5	20 085.0	22 984.7	22 810.6	113.6	99.2
Standard loans	13 985.1	17 072.4	19 255.0	18 925.2	110.9	98.3
Principal in arrears	1 226.3	1 035.9	1 164.8	1 227.8	118.5	105.4
Non-performing loans	2 004.1	1 976.7	2 564.8	2 657.5	134.4	103.6

At the end of October 2022, the principals in arrears amounted to MNT 1.2 trillion, increased by MNT 63.0 billion (5.4%) from the previous month and increased by MNT 191.9 billion (18.5%) from the same period of the previous year. The principals in arrears made up 5.4% of the total loans.

At the end of October 2022, the non-performing loans in the banking system amounted to MNT 2.7 trillion, increased by MNT 92.7 billion (3.6%) from the previous month and increased by MNT 680.9 billion (34.4%) from the same period of the previous year. The non-performing loans in the banking system correspond to 11.7% of the total loans.

FIGURE 28. NON-PERFORMING LOANS, at the end of month, billion togrogs



The principal arrears in commercial banks and Mongolian Mortgage Corporation /MMC/ reached MNT 6.2 trillion at the end of September 2022, increased by MNT 78.0 billion (1.3%) from previous month, and increased by MNT 738.0 (13.5%) billion from the same period of the previous year.

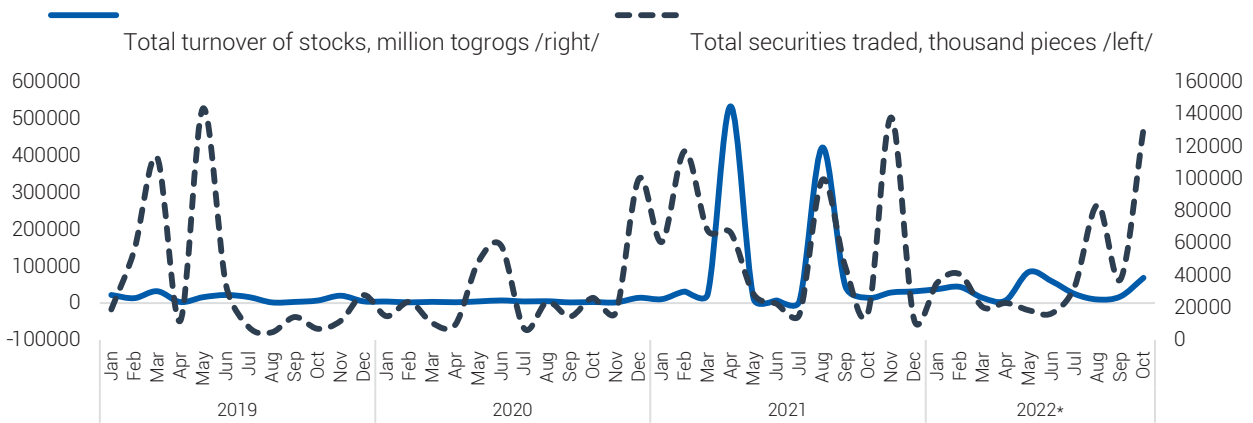
TABLE 18. OUTSTANDING LOANS GRANTED FROM COMMERCIAL BANKS AND MMC TO INDIVIDUALS, at the end of months of selected years

Indicator	Sep 2021	2022*		Sep 2022*	Sep 2022*
		Aug	Sep	Sep 2021	Aug 2022
percent					
Outstanding mortgage loans issued to individuals, by billion togrogs	5452.5	6112.5	6190.5	113.5	101.3
Number of mortgage loan accounts issued to individuals, by thousand pieces	103.3	106.3	106.8	103.4	100.5

In the first 10 months of 2022, 439.4 million pieces of securities worth MNT 367.6 billion were traded at the national stock market, decreased by MNT 739.6 billion (66.8%) and decreased 101.6 million pieces of securities (18.8%) compared to the same period of the previous year. In October 2022, total sales of stocks reached MNT 68.5 billion, increased by MNT 50.5 billion (3.8 times more) from the previous month and increased by MNT 54.2 (4.8 times more) billion from the same period of the previous year. The number of pieces of traded securities reached 130.8 million, increased by 93.1 million pieces (2.5 times more) from the previous month and increased by 113.3 (7.5 times more) million pieces from the same period of the previous year.

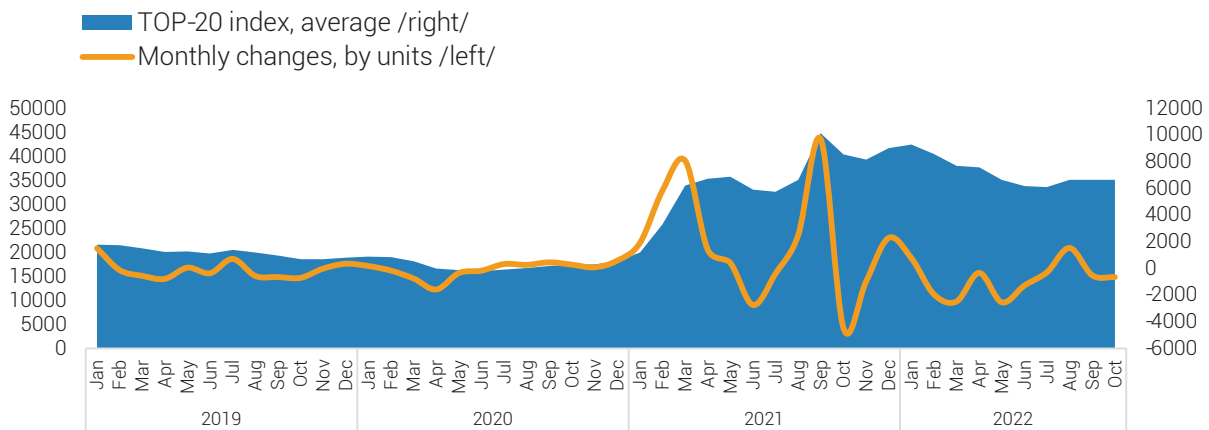


FIGURE 29. TOTAL TURNOVER OF STOCKS, TOTAL SECURITIES TRADED, by months



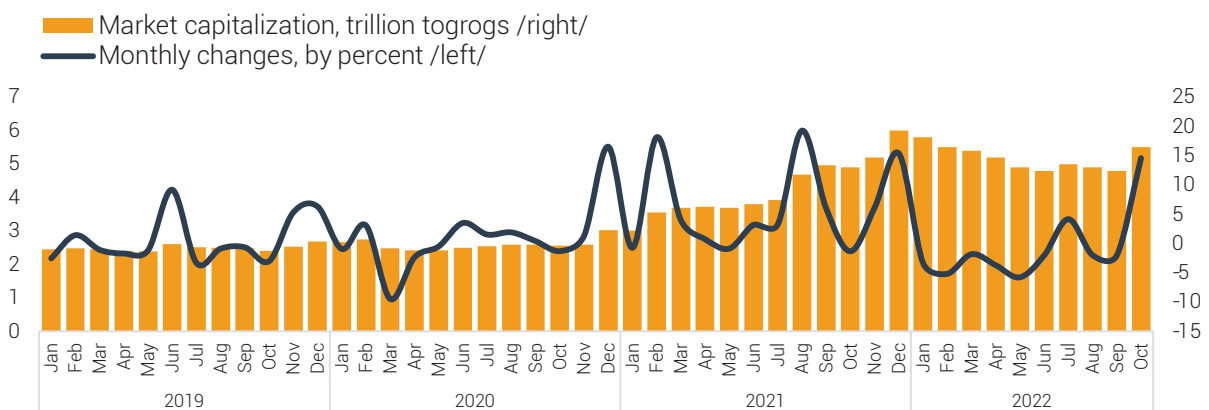
In October 2022, the average of indices of the top 20 financial markets was 33951.3 units, decreased by 651.2 units from the previous month and decreased by 6406.2 units from the same period of 2021.

FIGURE 30. TOP-20 INDEX, AVERAGE, MONTHLY CHANGES, by months



In October 2022, the total value of joint-stock companies operating at stock markets reached MNT 5.5 trillion, increased by MNT 669.2 billion (14.0%) from the previous month and increased by MNT 588.3 billion (12.1%) from the same period of the previous year.

FIGURE 31. MARKET CAPITALIZATION, monthly changes, by months



The monthly average exchange rate of MNT to US dollars announced from the Central Bank of Mongolia in October 2022 was MNT 3369.90 to one USD, depreciated by MNT 520.93 from the same period of the previous year and depreciated by MNT 112.79 from the previous month.

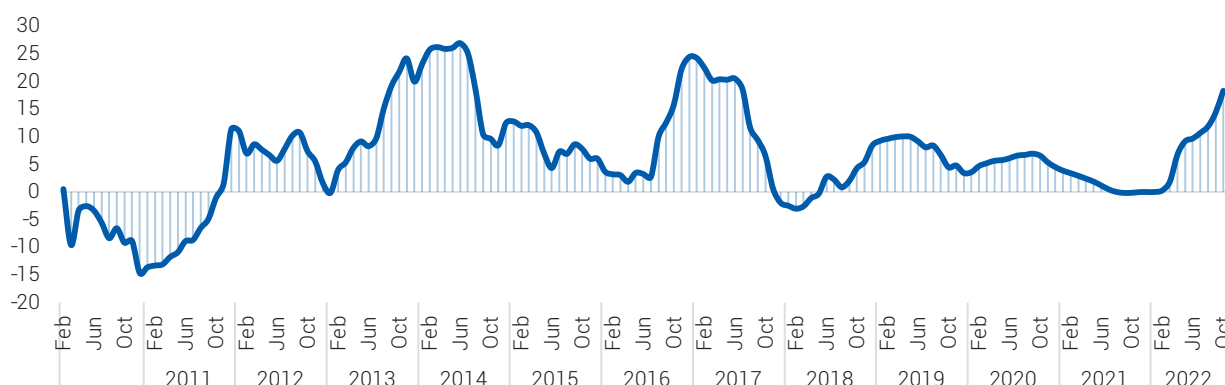
The monthly average exchange rate of MNT to Chinese Yuan announced from the Central Bank of Mongolia in October 2022 was MNT 468.39 to one CNY, depreciated by MNT 24.68 from the same period of the previous year and depreciated by MNT 4.50 from the previous month.

The monthly average exchange rate of MNT to Russian Ruble announced from the Central Bank of Mongolia in October 2022 was MNT 54.77 to one RUB, depreciated by MNT 14.86 from the same period of the previous year and depreciated by MNT 0.29 from the previous month.

TABLE 19. ANNOUNCED EXCHANGE RATES OF CENTRAL BANK OF MONGOLIA, by togrogs, in October of the selected years

Indicator	Oct 2019	Oct 2020	Oct 2021	Oct 2022
US dollar (USD)	2 678.01	2 853.60	2 848.97	3 369.90
Euro	2 958.16	3 359.46	3 305.51	3 315.59
Russian Ruble	41.62	36.77	39.91	54.77
Chinese Yuan	377.38	424.25	443.71	468.39

FIGURE 32. EXCHANGE RATE OF US DOLLAR TO MONGOLIAN TOGROGS, percent of year growth, by months



#### Definition:

**Money /M1/:** Currency outside deposit corporations and domestic current account.

**Money /M2/:** Currency outside deposit corporations, domestic and foreign current account, domestic and foreign currency deposits, refined gold current account and certificate of deposits. In other words, Money M2 is a sum of money M1 and Quasi money. Only refined gold current account count but other valuable metal current account does not count in Money M2.

**Currency outside deposit corporations:** Banknotes and coins of the Central bank for circulation minus banknotes and coins of the banks.

**Quasi money:** Consists of domestic and foreign currency deposits, foreign current account, refined gold current account and certificate of deposits.

**Foreign current account:** Includes individual's foreign current accounts and enterprise's foreign current accounts.

**Currency in circulation:** Overall money supply, with a larger portion of the overall supply being stored in checking and savings accounts.

**Domestic and foreign currency deposits:** Sum of the domestic and foreign currency deposits of individuals and enterprises.

**Securities means debt instruments /bonds/:** Issued by the Government and other authorized bodies, all kinds of company shares, options entitling to sell or purchase shares issued or proposed to be issued by a company, shares of an investment fund, and other instrument declared by the Securities Commission (hereinafter referred to as " the Commission") to be a security for the purposes of this Law.

**Share** is a security certifying the investment into a company, which allows to participate in the shareholders meeting and vote, to receive dividends and portion from the proceedings from the sale of assets in case of the company bankruptcy and to certify other rights specified by the law.

**Brokerage activities means:** Selling and buying of securities at the securities markets on behalf of others.

**Dealers activities means:** Selling, buying and trading of securities using own assets for the purpose of making profit.

**Number of companies with registration:** Number of stock companies, registered with the Mongolian Stock Exchange, trade shares actively.

**Number of executed orders:** Shares traded upon consent from individuals and business entities which are to buy price offers of orders for sale of shares.

**Market Capitalization:** It is defined as multiplication of the number of shares issued by registered companies at the Mongolian Stock Exchange and close price of certain day.

**Bond:** Security which certifies the obligation to repay after a specific period principal and interest rates in the form of cash, assets and rights for the assets.

**TOP-20 index:** Index which defines a general trend of stock market such as market value of companies limited with a registration in the stock market, activeness of sales of stocks, and increases and decreases in stocks.

**Loan:** Money provided by an entity to another entity upon agreement to pay back agreed upon by both parties at specified interest rate and date of repayment.

**Principal in arrears is a loan:** Interest that are past due by 90 days or more.

**Non-performing loan:** Default or close to being in default loan that is overdue by 91 or more days.

### **Methodology:**

TOP-20 index is calculated according to the following formula.

$$I = \frac{P}{C} * 100$$

I – Index in current day

P – Market capitalization in current day

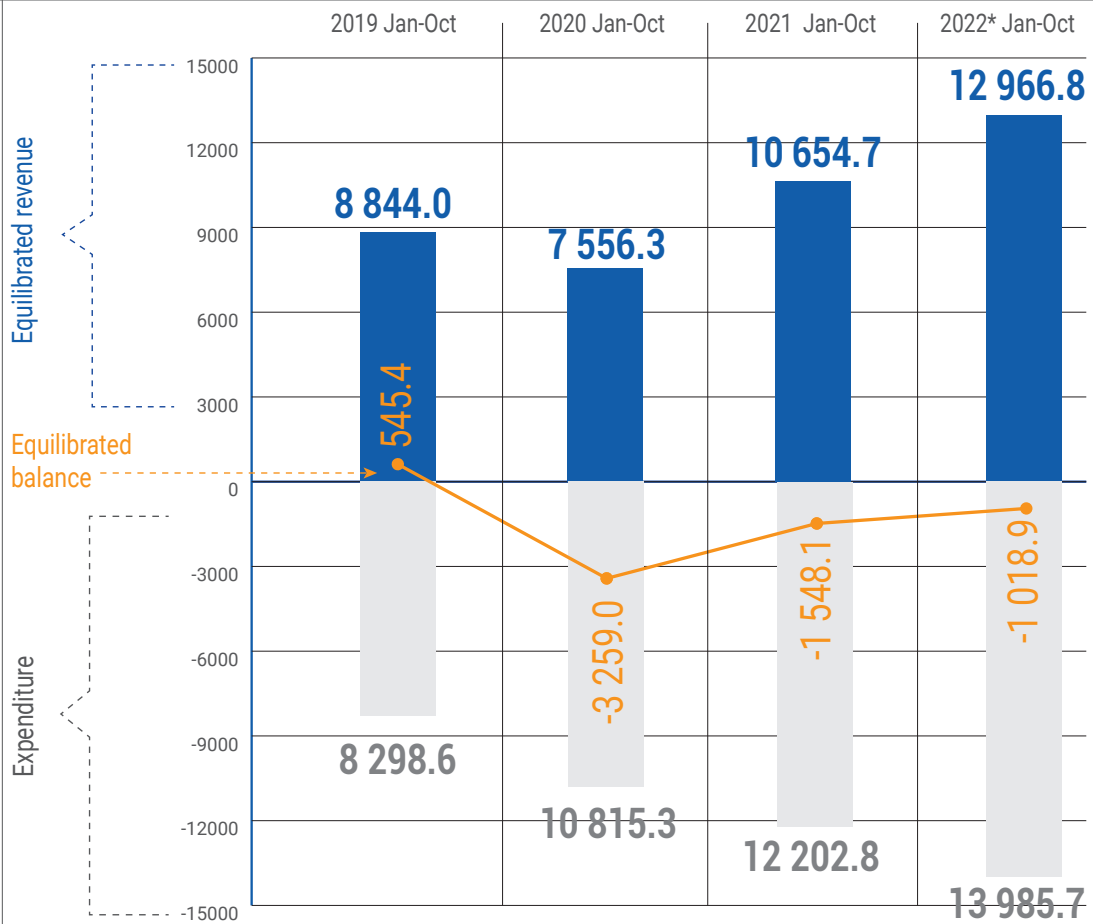
C – Market capitalization in base day



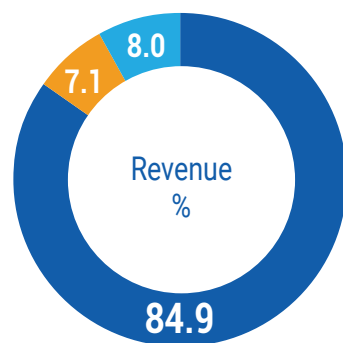


## REVENUE AND EXPENDITURE OF THE GENERAL GOVERNMENT BUDGET, in the first 10 months of the selected years, billion togros

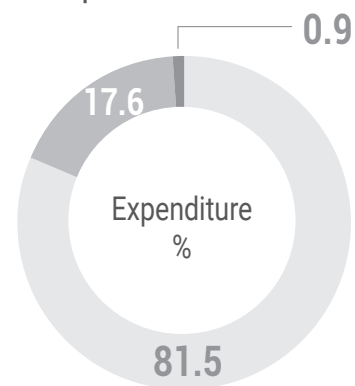
2022\* Ocak-Eylül  
 Genel Hükümetin Gelir ve Harcaçları



Structure of general government revenue and expenditure



- Tax revenue
- Non-tax revenue
- Stabilization fund



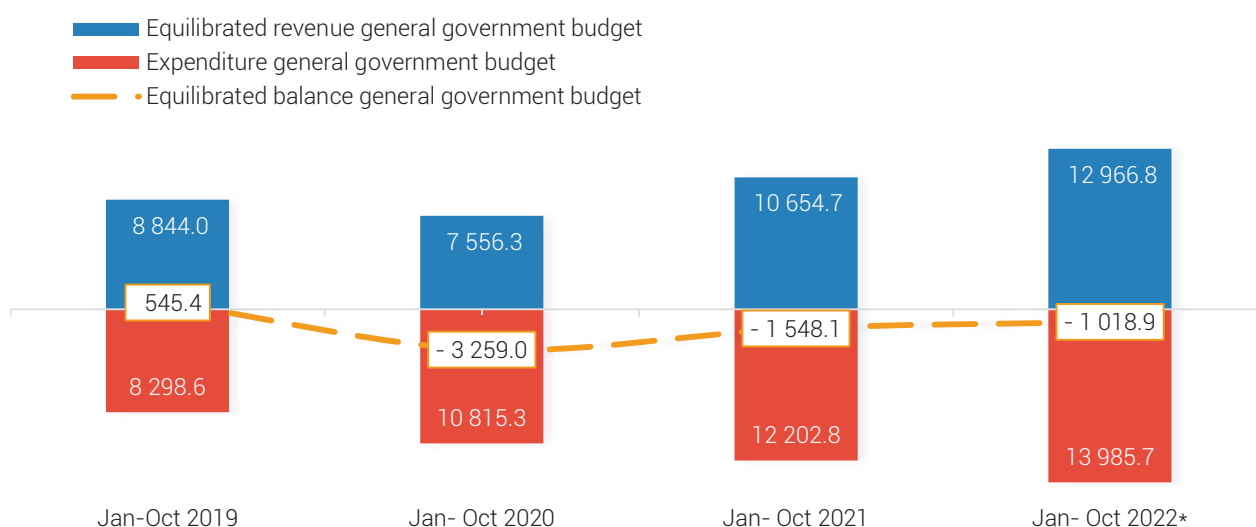
- Current expenditure
- Capital expenditure
- Net lending



The total revenue of the general government budget was increased by 15.3% compared to the same period of previous year

According to the preliminary results in the first 10 months of 2022, the total revenue of the general government budget was MNT 14.1 trillion, increased by MNT 1.9 trillion (15.3%) compared to the same period of previous year. The equilibrated revenue of the general government budget was MNT 13.0 trillion increased by MNT 2.3 (21.7%) trillion compared to the same period of previous year.

FIGURE 33. TOTAL EQUILIBRATED REVENUE AND GRANTS, EXPENDITURE, EQUILIBRATED BALANCE OF THE GENERAL GOVERNMENT BUDGET, in the first 10 months of the selected years, billion togogs



In the first 10 months of 2022, the total expenditure and net lending was MNT 14.0 trillion, resulting in deficit of MNT 1.0 trillion, decreased by MNT 529.2 billion or 34.2% compared to the same period of previous year.

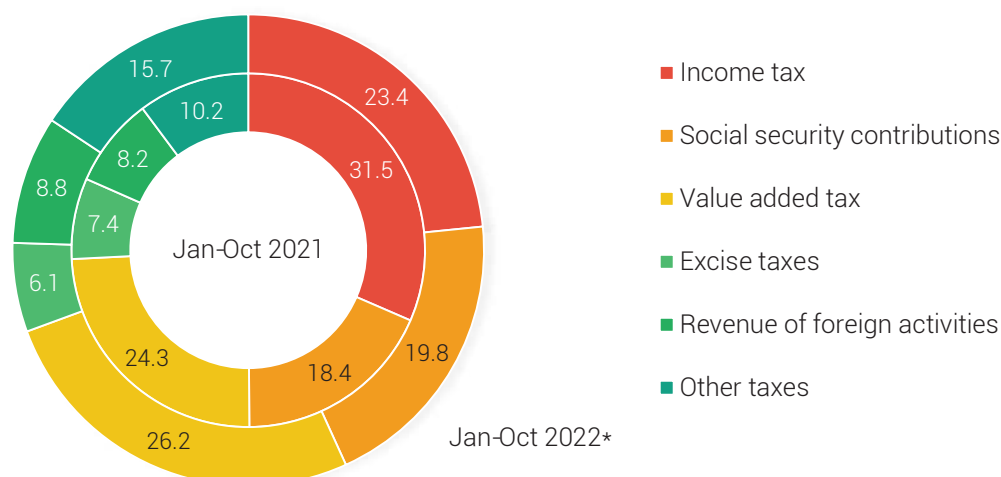
In October 2022, the total equilibrated revenue and grants of general government budget was MNT 1.5 trillion, decreased by MNT 30.8 billion (2.1%) compared to the previous months. The total expenditure and net lending were MNT 1.5 trillion, decreased by MNT 36.4 billion (2.4%) compared to the previous months.

In the first 10 months of 2022, tax revenue reached MNT 12.0 trillion, increased by MNT 2.6 trillion (27.3%) compared to the same period of previous year. This increase was mainly due to MNT 852.9 billion (37.3%) increase in value added tax revenue MNT 635.8 billion (36.7%) increase in social security contributions revenue and MNT 912.5 billion (95.1%) increase in other taxes revenue while MNT 157.3 billion (5.3%) decrease in income taxes revenue compared to the same period of previous year.

In October 2022, tax revenue reached MNT 1.3 trillion, increased by MNT 403.4 billion (44.9%) compared to the same period of previous year. This increase was mainly due to MNT 89.7 billion (30.4%) increase in income taxes revenue, MNT 97.8 billion (48.1%) increase in value added tax revenue and MNT 57.7 billion (29.7%) increase in social security contributions.

In the first 10 months of 2022, other taxes revenue increased by 5.5 percentage points value added tax revenue, increased by 1.9 percentage points social security contributions revenue increased by 1.9 percentage points and foreign activity revenues increased by 0.6 percentage points while income taxes revenue decreased by 8.1 percentage points and excise taxes revenue decreased by 1.3 percentage points compared to the same period of previous year.

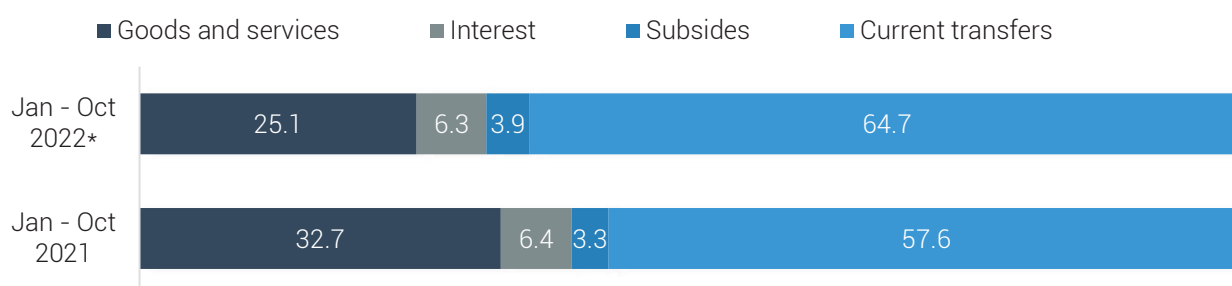
FIGURE 34. TAX REVENUE STRUCTURE OF THE GENERAL GOVERNMENT BUDGET, in the first 10 months of the selected years, by percent



In the first 10 months of 2022, general government budget expenditure and net lending was MNT 14.0 trillion, increased by MNT 1.8 trillion (14.6%) compared to the same period of previous year. This increase was primarily affected by MNT 1.4 trillion (24.1%) increase in current transfers. However, MNT 521.2 billion (15.4%) decrease expenditure on goods and services compared to the same period of previous year.

In the first 10 months of 2022, the share of current transfers in the total current expenditure increased by 7.1 percentage points and subsidies increased by 0.6 percentage points while expenditure on goods and services decreased by 7.6 percentage points and interest payment decreased by 0.1 percentage points as compared to the same period of previous year.

FIGURE 35. STRUCTURE OF CURRENT EXPENDITURE OF THE GENERAL GOVERNMENT BUDGET, in the first 10 months of the selected years, by percent



In the first 10 months of 2022, the capital expenditure amounted to MNT 2.5 trillion, increased by MNT 680.3 billion (38.2%) compared to the same period of previous year.

In the first 10 months of 2022, the share of construction expenses in the total expenditure of capital increased by 13.4 percentage points, capital repairs expenses increased by 0.2 percentage points while other capital expenses decreased by 6.9 percentage points, equipment expenses decreased by 5.4 percentage points and strategy reserve fund capital expense decreased by 0.3 percentage points as compared to the same period of previous year.

### Insurance fund

In the first 10 months of 2022, total revenue of social insurance fund was MNT 2.8 trillion, increased by MNT 701.5 billion (32.8%), total expenditure of social insurance fund was MNT 2.8 trillion, increased by MNT 708.3 billion (33.9%) compared to the same period of previous year.

TABLE 20. TOTAL REVENUE AND EXPENDITURE OF SOCIAL INSURANCE FUND, in the first 10 months of the selected years

Indicator	Jan-Oct 2019	Jan-Oct 2020	Jan-Oct 2021	Jan-Oct 2022*	<u>Jan -Oct 2022*</u> Jan-Oct 2021
	billion togrogs				percent
<b>Total revenue</b>	<b>1 962.6</b>	<b>1 575.0</b>	<b>2 137.2</b>	<b>2 838.6</b>	<b>132.8</b>
Social insurance fund	1 458.0	1 201.5	1 623.3	2 090.0	128.8
Grants	504.6	373.5	513.9	748.6	145.7
<b>Total expenditure</b>	<b>1 705.8</b>	<b>2 035.7</b>	<b>2 088.9</b>	<b>2 797.2</b>	<b>133.9</b>
Expenditure on goods and services	18.6	20.2	20.0	21.0	105.1
Current transfers	1 687.2	2 015.5	2 098.1	2 780.6	132.5
Net lending	-	-	- 29.2	- 4.5	15.4
<b>Balance</b>	<b>256.7</b>	<b>- 460.7</b>	<b>48.3</b>	<b>41.4</b>	<b>-</b>

<sup>1</sup> Times more

In the first 10 months of 2022, the total revenue of health insurance fund was MNT 1.1 trillion, increased by MNT 264.7 billion (32.6%), the total expenditure of health insurance was MNT 1.4 trillion, increased by MNT 382.3 billion (36.9%) compared to the same period of previous year.

Total expenditure of health insurance fund increase was mainly due to MNT 347.0 billion (36.1%) increase in current transfers of government.

TABLE 21. TOTAL REVENUE AND EXPENDITURE OF HEALTH INSURANCE FUND, in the first 10 months of the selected years

Indicators	Jan-Oct 2019	Jan-Oct 2020	Jan-Oct 2021	Jan-Oct 2022*	<u>Jan-Oct 2022*</u> Jan-Oct 2021
	billion togrogs				percent
<b>Total revenue</b>	<b>378.9</b>	<b>357.5</b>	<b>811.1</b>	<b>1 075.7</b>	<b>132.6</b>
Health insurance fund	378.9	357.5	811.1	1 075.7	132.6
<b>Total expenditure</b>	<b>267.4</b>	<b>327.6</b>	<b>1 035.9</b>	<b>1 418.3</b>	<b>136.9</b>
Expenditure on goods and services	3.1	2.9	28.0	50.9	181.8
Subsides	29.4	31.8	52.2	64.0	122.5
Current transfers	234.9	292.9	962.5	1309.4	136.1
Net lending	-	-	-6.7	-6.1	90.1
<b>Balance</b>	<b>111.4</b>	<b>29.9</b>	<b>-224.9</b>	<b>-342.5</b>	<b>152.3</b>

<sup>1</sup> Times more

**Definition:**

**General government budget of Mongolia:** The central budget, local administration budget, Human Development Fund budget, and the Social Security Fund budget.

**Equilibrated revenue:** Tax revenue and the non-tax revenue.

**Equilibrated balance of the General Government Budget:** It is compiled based on the difference between the equilibrated income and the total expenditure of the General Government Budget.

**Local budget:** Budget approved by the Chair of the Citizens Representatives Khurals for the collection and expenditure of the governors of aimags, the capital city, soums, and districts.

**Tax revenue:** Income taxes, social security contributions, property taxes, value added taxes, excise taxes, income of special purposes, revenue of foreign activities and other taxes.

**The non-tax revenue:** Non-tax revenue, capital revenue, grants and transfers, transaction between central and local budget.

**Budget expenditure classification:** It is classified as the current expenditure, the capital expenditure and the net lending.

**Budget revenue:** Revenue of the Future Heritage Fund, Stabilization Fund and equilibrated revenue.

**Central budget:** Budget which is approved by the State Great Khural (Parliament) and generated, allocated and expended by the Government.

**Current expenditure:** Expenditure on goods and services, interest payment and subsidies and transfers.

**Equilibrated balance:** It is determined by deducting the total expenditure and net lending from equilibrated revenue.







## BALANCE OF PAYMENTS, in the first 9 months of 2022, million USD

АКТУАЛ  
17  
АВГУСТ

### Current account balance

Deficit **\$ -2 452.3**



Goods

**\$ 62.2**



Services

**\$ -1 428.3**



Primary income

**\$ -1 467.6**



Secondary income

**\$ 381.4**

### Financial account balance

Surplus **\$ -1 236.8**



Direct investment

**\$ -1 370.5**



Financial derivatives

**\$ -23.3**



Portfolio investment

**\$ 116.1**



Other investment

**\$ 40.9**



Net errors and omissions

**\$ -249.9**



Reserve assets

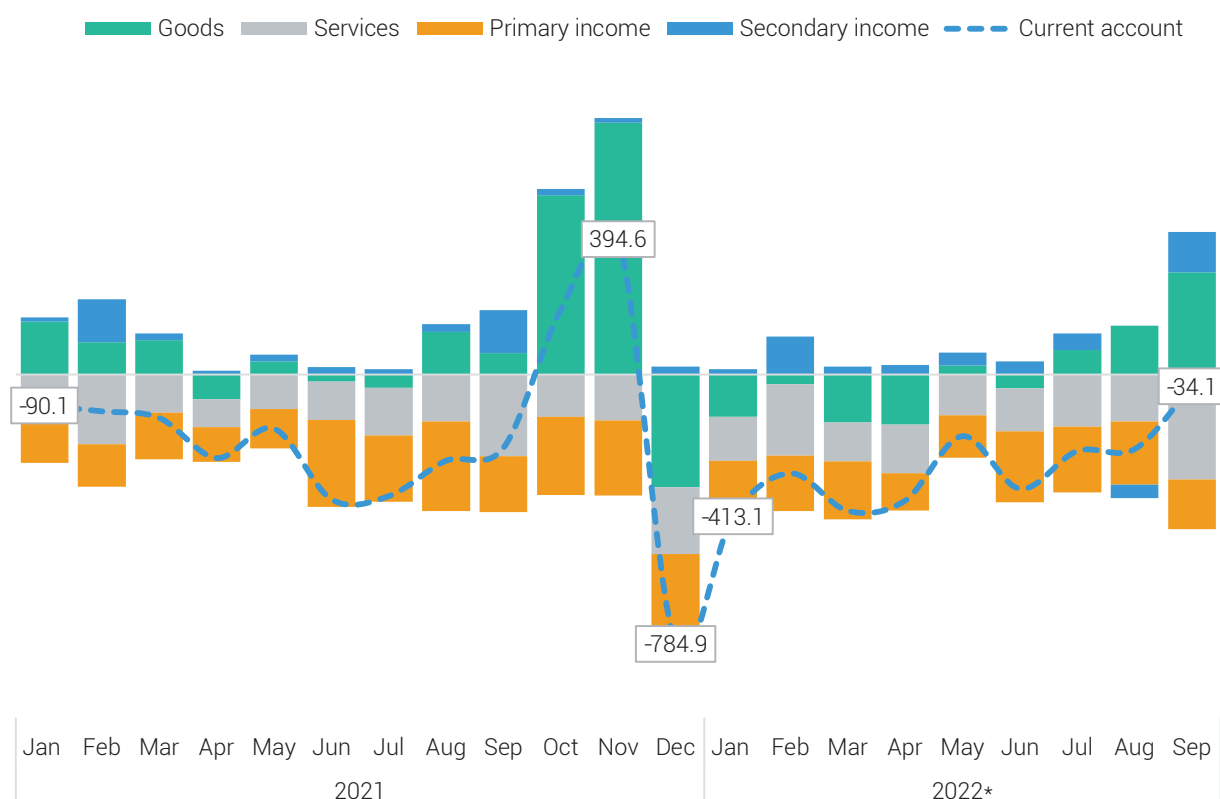
**\$ -1 358.9**



## In the first 9 months of 2022, Balance of payment deficit reached USD 1.4 billion

In the first 9 months of 2022, by preliminary results, the current account of the balance of payment was in deficit of USD 2.5 billion and increased by USD 545.2 million (28.6%) compared to the same period of the previous year. This deficit in current account was mainly due to increase in deficit of USD 380.2 million in trade in goods, and increase in deficit of USD 204.1 million in the trade in service deficit compared to the same period of the previous year. In September 2022, current account was in deficit of USD 34.1 million and decreased by USD 183.2 million from the previous month.

FIGURE 36. CURRENT ACCOUNT, by million US dollars, by month



In the first 9 months of 2022, by preliminary result, credit of trade in services reached USD 803.5 million, increased by USD 253.6 million and debit of trade in service reached USD 2.2 billion, increased by USD 457.8 million compared to the same period of the previous year. The trade in service balance deficit reached USD 1.4 billion and increased by USD 204.1 million compared to the same period of the previous year.

TABLE 22. BALANCE OF TRADE IN SERVICE, by sector, by million US dollars

Indicators	2021		2022*	
	Sep	Jan-Sep	Sep	Jan-Sep
<b>Services</b>	<b>- 237.4</b>	<b>-1 224.1</b>	<b>- 305.8</b>	<b>-1 428.3</b>
Credit	71.6	549.8	132.3	803.5
Debit	309.0	1 774.0	438.1	2 231.7
Transport	-10.7	-132.7	-65.5	-406.9
Credit	49.3	379.3	57.1	425.3
Debit	60.1	511.9	122.5	832.2
Tourism	-141.6	-601.1	-137.7	-521.9
Credit	2.4	14.4	38.5	171.1
Debit	144.0	615.4	176.2	693.0
Other services	-85.0	-490.4	-102.6	-499.4
Credit	19.9	156.2	36.7	207.0
Debit	104.9	646.6	139.4	706.4

In the first 9 months of 2022, capital account was in surplus of USD 106.4 million and increased by USD 19.4 million compared to the same period of the previous year. In September 2022, capital account surplus reached USD 24.7 million and increased by USD 58.0 million compared to the previous month.

In the first 9 months of 2022, financial account was in surplus of USD 1.2 billion and increased by USD 236.1 million from the same period of the previous year. In September 2022, financial account surplus reached USD 189.3 million and decreased by USD 299.7 million compared to the previous month.

TABLE 23. MAIN INDICATORS OF BALANCE OF PAYMENT, by million US dollars

Indicators	2021		2022*	
	Sep	Jan-Sep	Sep	Jan-Sep
Current account	<b>- 213.7</b>	<b>-1 907.0</b>	<b>- 34.1</b>	<b>-2 452.3</b>
Capital account	22.0	87.0	24.7	106.4
Financial account	0.9	-1 000.8	-189.3	-1 236.8
Net errors and omissions	23.5	239.0	-16.8	-249.9
Reserve assets	-169.0	-580.3	163.1	-1 358.9

In the first 9 months of 2022, by preliminary results, balance of payment was in deficit of USD 1.4 billion and increased by USD 778.8 million compared to the same period of the previous year. In September 2022, Balance of payment surplus reached USD 163.1 million and increased by USD 368.3 million compared to the previous month.

**Concept and Definition:**

**Balance of Payments (BoP):** A statistical statement that summarizes the transactions of residents and non-residents during a period. It consists of the goods and services account, the primary income account, the secondary income account, the capital account, and the financial account.

**Current account:** Shows of flows of goods and services, primary income and secondary income redistribution between residents and non-residents and it consists of goods and services, income, and current transfers.

**Capital account:** includes capital transfer and non-produced, nonfinancial assets transfer.

**Financial account:** records transactions in financial assets and liabilities between residents and non-residents. "-" Surplus in the financial account reveals when assets increase more than liabilities, asset decreases less than liabilities or assets increase and liabilities decline.

"+" Deficit in the financial account reveals when liabilities increase more than assets, assets decrease more than liabilities or assets decline then liabilities raise.

**Net reserve:** Reserve estimation of deducting outstanding liability of Mongolia to the International Monetary Fund and the short-term foreign liabilities. The net reserve is estimated based on the report on net international reserve by the Bank of Mongolia.

**Direct investment:** When an investor resident in one economy makes an investment that gives control or a significant degree of influence on the management of an enterprise that is resident in another economy.





# FOREIGN TRADE, in the first 10 months of 2022

تجارت بین‌المللی

**10.0**  
billion dollars  
(USD)



Export

Total trade turnover **17.2** billion dollars (USD)



**7.1**  
billion dollars  
(USD)



Import

The foreign trade balance **2.9** billion dollars (USD)

KEY PARTNER COUNTRIES,  
million dollars (USD), by percent

China



**8 449.7** 84.9%

Swiss



**768.6** 7.7%

Singapore



**324.7** 3.2%

Republic of Korea



**167.9** 1.7%

Italy



**74.5** 0.7%

Others



**173.4** 1.7%

China



**2 504.3** 35.0%

Russia



**2 162.8** 30.3%

Japan



**576.5** 8.1%

Republic of Korea



**356.3** 5.0%

USA



**212.6** 3.0%

Germany



**148.3** 2.1%

Others



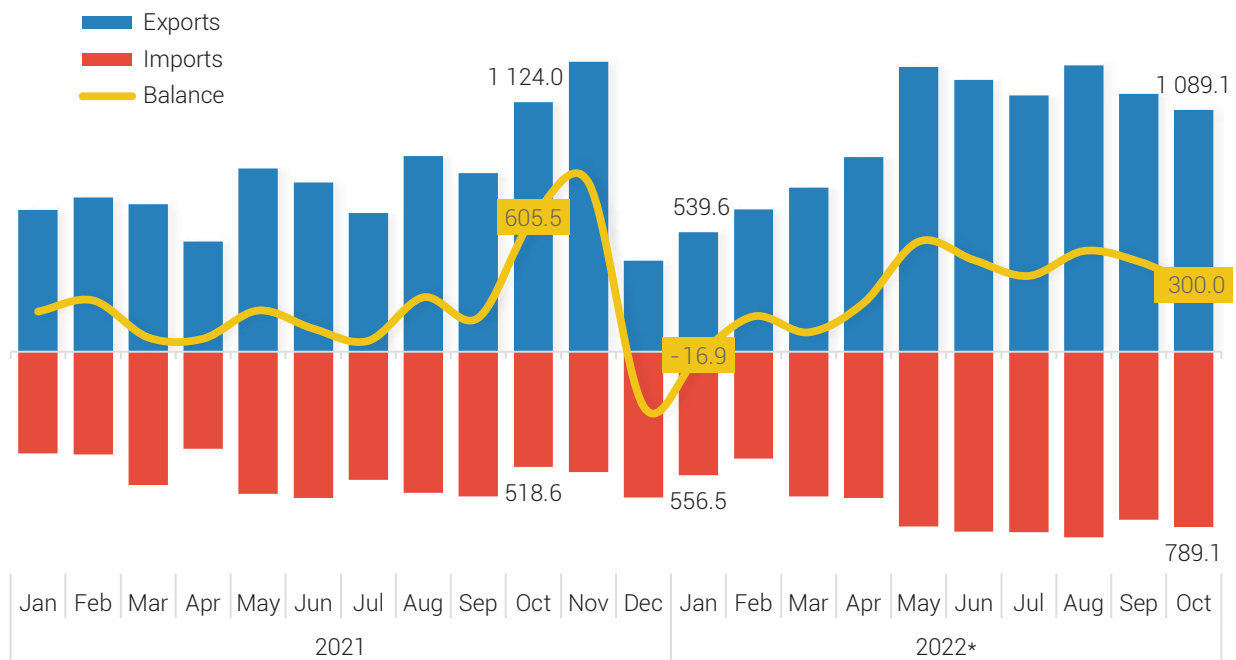
**1 184.6** 16.6%



## Export decreased by 6.4 percent compared to the previous year

In the first 10 months of 2022, Mongolia traded with 157 countries from all over the world, and the total trade turnover reached USD 17.2 billion, of which exports were USD 10.0 billion and imports were USD 7.1 billion. The total foreign trade turnover increased by USD 4.0 billion (30.3%), where exports increased by USD 2.5 billion (33.0%) and imports increased by USD 1.5 billion (26.6%) compared to the same period of the previous year. In October 2022, exports decreased by USD 74.4 million (6.4%) and imports increased by USD 32.4 million (4.3%) compared to the previous month.

FIGURE 37. EXPORTS, IMPORTS AND TRADE BALANCE, by month, million US dollars



The foreign trade balance was in surplus of USD 2.9 billion in the first 10 months of 2022 and increased by USD 1.0 billion (52.4%) compared to the same period of the previous year. In October 2022, Trade balance was in surplus of USD 300.0 million, increased by USD 106.8 million (26.3%) from previous month.

Trade with China reached USD 11.0 billion in the first 10 months of 2022, which is accounting 64.1% of the total trade turnover.

## Section 7. Foreign trade

TABLE 24. EXPORTS, by key partner country, in the first 10 months of selected years

Countries	Jan-Oct 2020		Jan-Oct 2021		Jan-Oct 2022*	
	Total amount, million US dollars	Share to total	Total amount, million US dollars	Share to total	Total amount, million US dollars	Share to total
<b>Total</b>	<b>5 986.1</b>	<b>100.0</b>	<b>7 523.5</b>	<b>100.0</b>	<b>10 008.8</b>	<b>100.0</b>
China	4 418.8	73.8	6 496.5	86.3	8 499.7	84.9
Switzerland	1 216.0	20.3	502.3	6.7	768.6	7.7
Singapore	131.8	2.2	137.4	1.8	324.7	3.2
Republic of Korea	17.8	0.3	181.4	2.4	167.9	1.7
Italy	16.8	0.3	25.8	0.3	74.5	0.7
Others	184.8	3.1	180.1	2.4	173.4	1.7

Bituminous coal and copper concentrates accounted for 55.3% and 27.6% of total exports to China, respectively, gold accounted for 99.7% of total export to Switzerland.

In the first 10 months of 2022, USD 2.5 billion increase in exports from the same period of the previous year was resulted from USD 3.1 billion increase in coal exports and USD 189.2 million increase in copper concentrates.

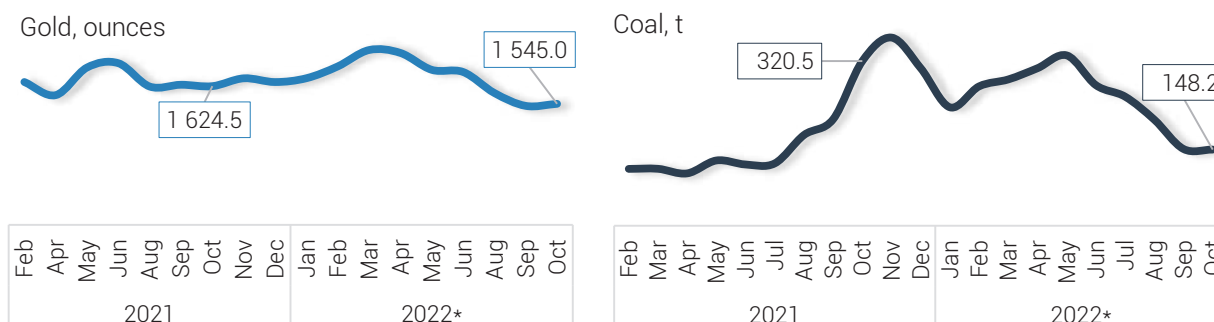
TABLE 25. EXPORT'S MAIN MINING PRODUCTS, in the first 10 months of selected years

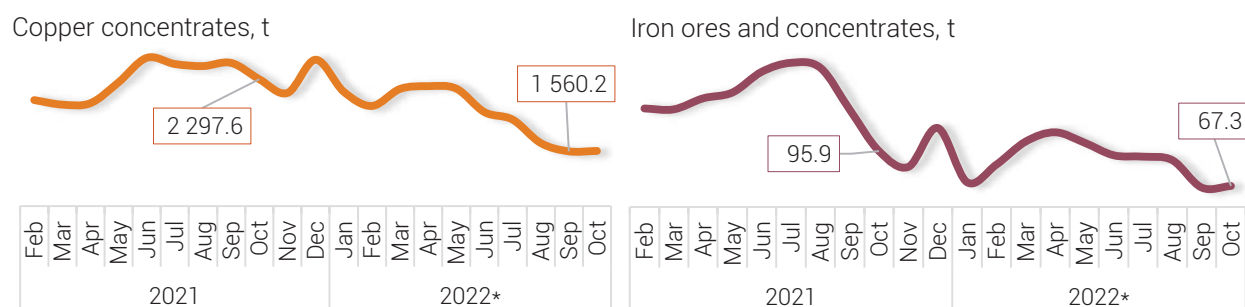
Main commodities	Measurement unit	Volume		Jan-Oct 2022* Jan-Oct 2021	Value		Jan-Oct 2022* Jan-Oct 2021
		Jan-Oct 2021	Jan-Oct 2022*		Jan-Oct 2021	Jan-Oct 2022*	
		million US dollars					
Copper concentrates	thous.t	1 158.8	1 200.5	103.6	2 624.3	2 342.8	89.3
Coal	mln.t	13.9	23.1	166.7	1 987.5	5 115.4	2.6 <sup>1</sup>
Gold, unwrought or in semi-manufactured forms	t	10.8	14.1	130.6	628.0	817.2	130.1
Iron ores and concentrates	thous.t	6 557.7	3 876.3	59.1	906.3	337.0	37.2
Crude petroleum oils	thous.bbl	4 036.4	1 726.2	42.8	249.7	170.1	68.1

<sup>1</sup> Times more

In October 2022, Border price of copper concentrates increased by USD 4.3 dollars per tonne and border price of crude petroleum oils increased by USD 2.6 dollars per barrel compared to the previous month.

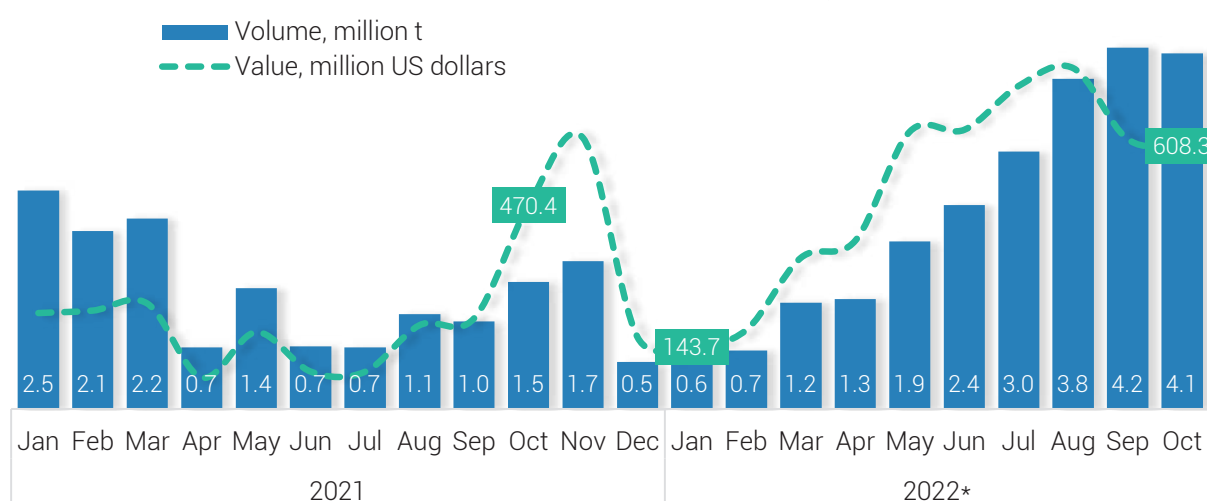
FIGURE 38. EXPORT'S MAIN PRODUCTS AVERAGE BORDER PRICE, by month, US dollars





In October 2022, bituminous coal export's volume reached 4.1 million tonne and increased by 69.3 thousand tonnes from the previous month however value reached USD 608.3 million and decreased by USD 15.1 million from the previous month.

FIGURE 39. BITUMINOUS COAL EXPORT'S VOLUME AND VALUE, by month



In the first 10 months of 2022, 35.0% of the total imports were from China, 30.3% from Russia, 8.1% from Japan, 5.0% from the Republic of Korea, 3.0% from the USA and 2.1% from Germany, which accounted for 83.4% of the total imports.

TABLE 26. IMPORTS, BY KEY PARTNER COUNTRY, in the first 10 months of selected years

Countries	Jan-Oct 2020		Jan-Oct 2021		Jan-Oct 2022*	
	Total, amount million US dollars	Share to total	Total, amount million US dollars	Share to total	Total, amount million US dollars	Share to total
<b>Total</b>	<b>4 437.0</b>	<b>100.0</b>	<b>5 645.2</b>	<b>100.0</b>	<b>7 145.6</b>	<b>100.0</b>
China	1 634.1	36.8	2 243.7	39.7	2 504.3	35.0
Russian Federation	1 146.0	25.8	1 494.1	26.5	2 162.8	30.3
Japan	344.6	7.8	359.2	6.4	576.5	8.1
Republic of Korea	196.5	4.4	243.2	4.3	356.3	5.0
USA	209.2	4.7	177.4	3.1	212.6	3.0
Germany	148.6	3.3	189.7	3.4	148.3	2.1
Others	758.0	17.1	937.7	16.6	1 184.6	16.6



## Section 7. Foreign trade

In the first 10 months of 2022, 59.5% of the total imports from Russia were petroleum products, 66.7% of the total imports from Japan were cars, and 4.5% of the total imports from China were electricity, 9.1% were trucks.

The USD 1.5 billion increase in imports from the same period of the previous year was mainly due to USD 307.2 million increase in diesel, USD 197.2 million increase in petrol, USD 177.3 million increase in cars.

TABLE 27. EXPORT'S MAIN MINING PRODUCTS, in the first 10 months of selected years

Main commodities	Measurement unit	Volume		<u>Jan-Oct 2022*</u> Jan-Oct 2021	Value		<u>Jan-Oct 2022*</u> Jan-Oct 2021
		Jan-Oct 2021	Jan-Oct 2022*		Jan-Oct 2021	Jan-Oct 2022*	
		million US dollars					
Diesel	thous.t	803.3	784.3	97.6	449.7	756.8	168.3
Petrol	thous.t	411.2	549.1	133.5	261.2	458.4	175.5
Cars	thous.pcs	45.1	56.9	126.4	304.2	481.6	158.3
Trucks	thous.pcs	23.0	20.0	86.8	361.6	326.4	90.3
Electricity	mln.kW.h	1 454.2	1 741.3	119.7	128.5	151.3	117.8

Exports of mineral products, natural or cultured stones, precious metal, jewelry and textile articles products made up 97.8 percent of the total export. On the other hand, 74.1 percent of the total imports was mineral products, machinery, equipment and electric appliances, base metals and articles thereof, transport vehicle and its spare parts and food products.

TABLE 28. EXPORTS & IMPORTS, by some commodity groups, in the first 10 months of selected years

Specification	Jan-Oct 2020	Jan-Oct 2021	Jan-Oct 2022*	<u>Jan-Oct 2022*</u> Jan-Oct 2021
	million US dollars			percent
<b>Exports</b>	<b>5 986.1</b>	<b>7 523.5</b>	<b>10 008.8</b>	<b>133.0</b>
Mineral products	4 228.0	6 309.0	8 519.2	135.0
Food products	48.6	46.5	4.7	10.1
Vegetable origin products	5.9	88.6	31.3	35.4
Textiles & textile articles	254.3	274.5	450.7	164.2
Natural or cultured stones, precious metal, jewelry	1 324.4	632.9	823.6	130.1
Gold, unwrought or semi-manufactured forms	1 322.2	628.0	817.2	130.1
<b>Imports</b>	<b>4 437.0</b>	<b>5 645.2</b>	<b>7 145.6</b>	<b>126.6</b>
Food products	356.2	488.4	658.5	134.8
Mineral products	807.6	991.8	1 580.8	159.4
Base metals & articles thereof	478.6	512.8	696.0	135.7
Transport vehicles & their spare parts	735.4	1 065.5	1 305.5	122.5
Chemical & chemical industry products	304.3	472.8	518.9	109.8
Plastics, rubber, & articles thereof	191.0	211.9	289.9	136.8
Machinery, equipment and electric appliances	904.8	1 050.9	1 056.5	100.5

**Definition:**

**Total foreign trade turnover:** Sum of exports and imports.

**Foreign trade balance:** Difference between exports and imports of goods and services. If the balance is minus (-), it is in deficit and if the balance is plus (+), it is in surplus.

**Import of goods:** Shipping of goods and services into a jurisdiction, especially across a national border from external sources according to the customs procedures. It consists of imports of foreign goods for economic demand and re-imports of goods. Re-imports are goods imported in the same state as previously exported.

**Export of goods:** Shipping of the goods and services out of the jurisdiction of a country according to customs procedures. It refers to the export of domestic goods (to) overseas as well as re-exportation.

**Re-imports:** Goods imported in the same state as previously exported.

**Re-exports:** Foreign goods exported in the same state as previously imported.

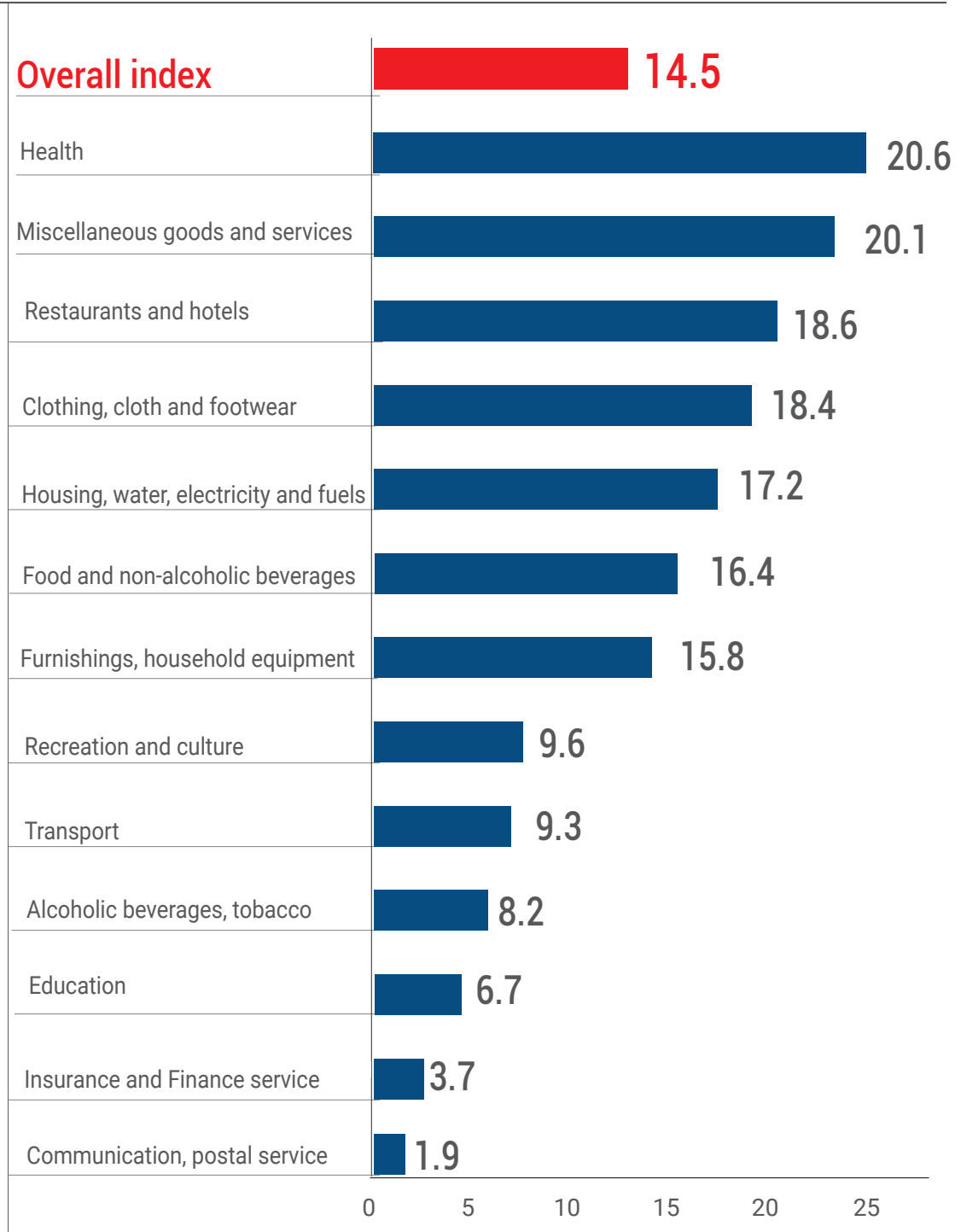
**Domestic goods:** Goods wholly obtained or substantially transformed within the country, and which have undergone a substantial transformation there and compensating products obtained under the inward processing procedure when such processing confers domestic origin.





## CONSUMER PRICE INDEX, by groups, by percent, as of the October of 2022

مؤشر أسعار المستهلكين  
بمجموعته  
والمجموعات  
التي يتكون منها

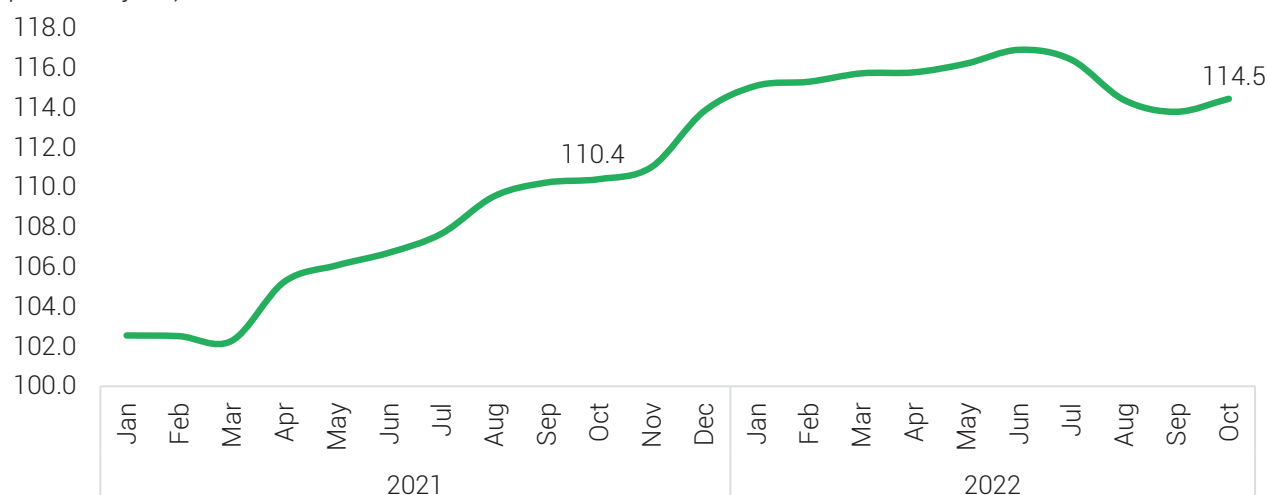




## National consumer price index increased by 1.3% from the previous month

In October 2022, consumer price index at the national level increased by 1.3% from the previous month and by 10.9% from the end of the previous year and by 14.5% from the same period of the previous year.

FIGURE 40. NATIONAL CONSUMER PRICE INDEX, by percent, by month (from the same period of previous year)



The 14.5% increase in consumer price index from the same period of previous year was mainly contributed by 16.4% increase in prices of food and non-alcoholic beverages group (24.9% increase in prices of non-alcoholic beverages), 8.2% increase in prices of alcoholic beverages and tobacco group, 18.4% increase in prices of clothing, cloth and footwear group, 17.2% increase in prices of housing, water, electricity and fuels group, 20.6% increase in prices of medicine and medical service group and 9.3% increase in prices of transport group.

The 10.9% increase in consumer price index from the end of previous year was mainly contributed by 11.1% increase in prices of food and non-alcoholic beverages group, 6.6% increase in prices of alcoholic beverages and tobacco group, 15.3% increase in prices of clothing, cloth and footwear group, 14.3% increase in prices of housing, water, electricity and fuels group, 16.9% increase in prices of medicine and medical service group.

The 1.3% increase in CPI from the previous month was mainly resulted from 2.1% increase in prices of food and non-alcoholic beverages group, 1.0% increase in prices of alcoholic beverages and tobacco group, 1.8% increase in prices of clothing, cloth and footwear group, 0.4% increase in prices of transport group.

TABLE 29. CONSUMER PRICE INDEX, in October 2022, by percent

Groups of goods and services	Weight	<u>Oct 2022</u> Oct 2021	<u>Oct 2022</u> Dec 2021	<u>Oct 2022</u> Sep 2022
<b>Overall index</b>	<b>100.0</b>	<b>114.5</b>	<b>110.9</b>	<b>101.3</b>
Food and non-alcoholic beverages	25.1	116.4	111.1	102.1
Alcoholic beverages, tobacco	1.2	108.2	106.6	101.0
Clothing, cloth and footwear	12.3	118.4	115.3	101.8
Housing, water, electricity and fuels	10.3	117.2	114.3	101.1
Furnishings, household equipment	5.4	115.8	112.7	101.4
Health	7.3	120.6	116.9	100.7
Transport	16.3	109.3	105.6	100.4
Communication, postal service	5.9	101.9	101.7	100.4
Recreation and culture	1.9	109.6	108.3	100.8
Education	5.2	106.7	106.7	100.0
Restaurants and hotels	2.9	118.6	113.8	101.2
Insurance and finance service	0.5	103.7	103.7	100.0
Miscellaneous goods and services	5.7	120.1	115.8	101.9

The inflation rate was 10.4% in October 2021 and reached 14.5% in October 2022, increased by 4.1 percentage points from the same period of previous year.

TABLE 30. THE CONTRIBUTION OF PRICE CHANGES OF GOODS AND SERVICES GROUPS TO INFLATION RATE, in October of selected years

Groups of goods and services	Oct 2021	Oct 2022
<b>Overall index</b>	<b>10.4</b>	<b>14.5</b>
Food and non-alcoholic beverages	4.7	4.3
Alcoholic beverages, tobacco	0.0	0.1
Clothing, cloth and footwear	0.4	2.2
Housing, water, electricity and fuels	0.3	1.7
Furnishings, household equipment	0.3	0.8
Health	0.5	1.5
Transport	3.1	1.6
Communication, postal service	0.1	0.1
Recreation and culture	0.1	0.2
Education	0.2	0.3
Restaurants and hotels	0.3	0.5
Insurance and finance services	0.0	0.0
Miscellaneous goods and services	0.4	1.1

In terms of contribution of price changes of goods and services groups to 14.5% inflation rate in October 2022, 4.3 units (29.9%) were contributed from changes in prices of food and non-alcoholic beverages group.

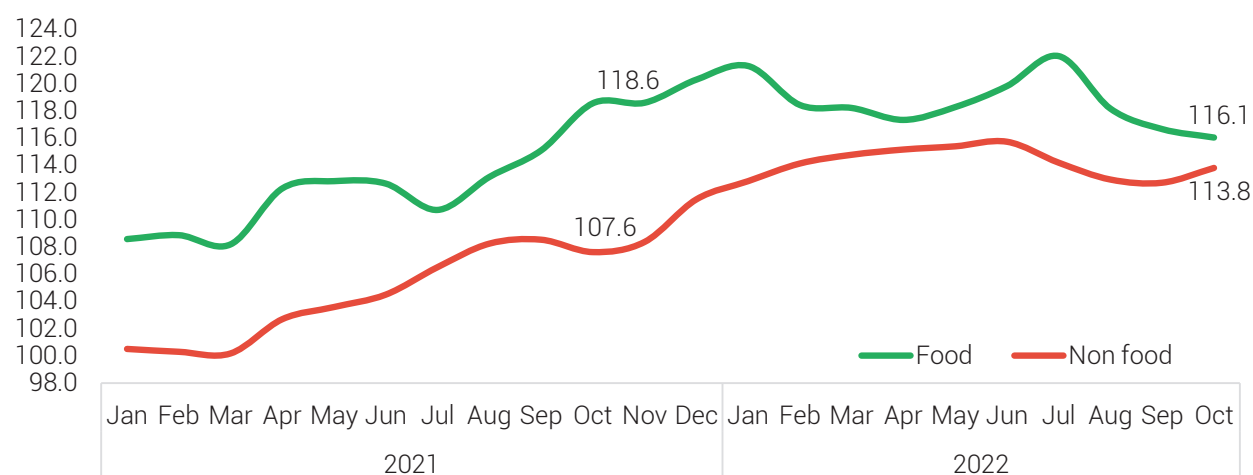
TABLE 31. THE CONTRIBUTION OF IMPORTED GOODS, by percentage point, in October of selected years

Indicator	Oct 2021		Oct 2022	
	Points	Percent	Points	Percent
<b>Overall index</b>	<b>10.4</b>	<b>100.0</b>	<b>14.5</b>	<b>100.0</b>
Impact of imported goods	5.7	54.8	7.6	52.6

The price of 410 items was collected for the consumer goods and services basket at the national level and prices of 404 items collected for goods and services basket in Ulaanbaatar. Out of 410 selected items of goods and services, 221 items were imported goods and services, which accounts for 46.0% of the total weight.

In October 2022, 52.6% and 7.6 percentage points of 14.5% inflation rate was mainly contributed by an increase in prices of imported goods and services.

FIGURE 41. CPIs FOR FOOD AND NON-FOOD ITEMS (compared to the same period of previous year), by percent, by month



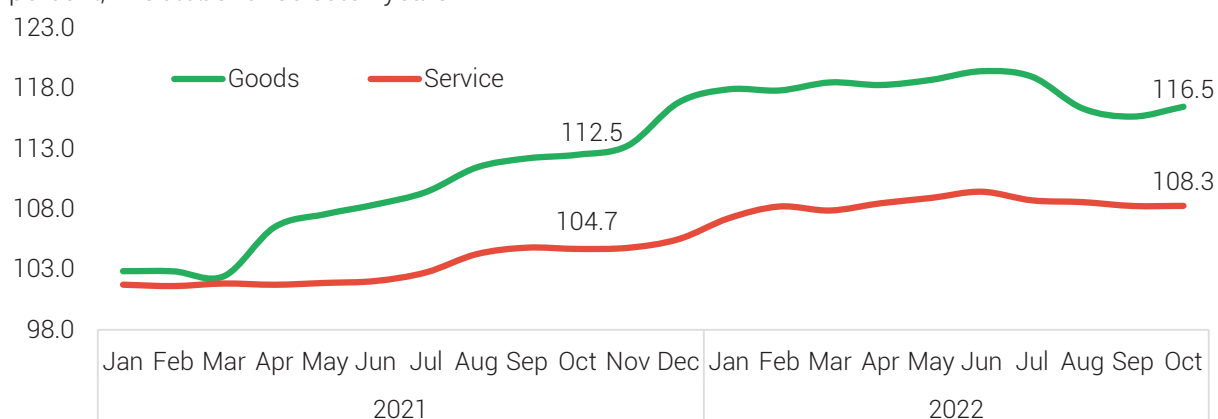
Compared to the same period of the previous year, CPI for food items increased by 18.6% in October 2021 and 16.1% in October 2022, where the growth rate decreased by 2.5 percentage points. CPI for non-food items increased by 7.6% in October 2021, while CPI for non-food items increased by 13.8% in October 2022. The growth rate increased by 6.2 percentage points.

TABLE 32. CPIs FOR FOOD AND NON-FOOD ITEMS (compared to the same period of the previous year), by region and percent, in October of selected years

	Food and non-food	National	Ulaanbaatar	Western region	Khangai region	Central region	Eastern region
Oct 2021	<b>Overall index</b>	<b>110.4</b>	<b>109.5</b>	<b>112.2</b>	<b>111.1</b>	<b>112.6</b>	<b>111.1</b>
	Food	118.5	119.6	116.8	117.3	117.2	117.0
	Non food	107.6	106.3	110.7	108.9	110.6	108.7
Oct 2022	<b>Overall index</b>	<b>114.5</b>	<b>114.6</b>	<b>113.1</b>	<b>114.0</b>	<b>115.0</b>	<b>114.7</b>
	Food	116.1	115.3	114.3	119.6	116.1	117.6
	Non food	113.8	114.4	112.5	111.9	114.5	113.6

In October 2022, the highest increase in CPI for food items was 19.6% in the Khangai region, in CPI for non-food items was 14.5% in the Central region.

FIGURE 42. CPIs FOR GOODS AND SERVICES, (compared to the same period of previous year) by percent, in October of selected years



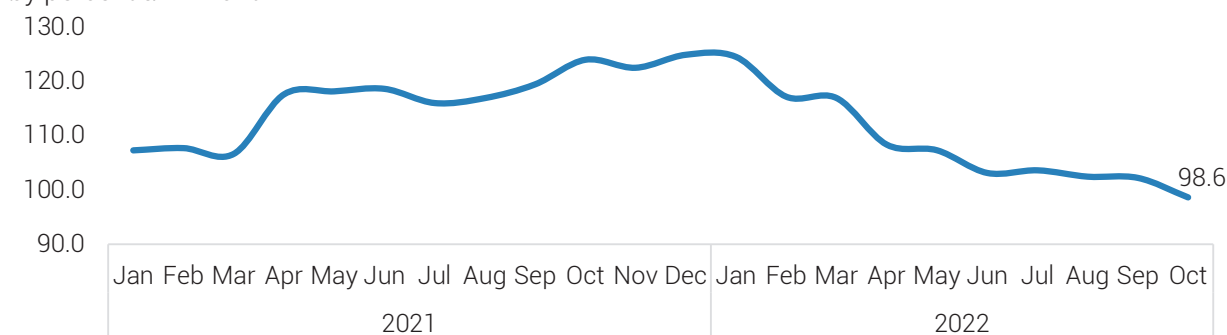
Compared to the same period of the previous year, CPI for goods increased by 12.5% in October 2021 and 16.5% in October 2022, where the growth rate increased by 4.0 percentage points. CPI for services increased by 4.7% in October 2021 and 8.3% in October 2022, where the growth rate increased by 3.6 percentage points respectively.

TABLE 33. CPIs FOR GOODS AND SERVICES, (compared to the same period of the previous year) by region and percent, in October of selected years

	Goods and services	National	Ulaanbaatar	Western region	Khangai region	Central region	Eastern region
Oct 2021	<b>Overall index</b>	<b>110.4</b>	<b>109.5</b>	<b>112.2</b>	<b>111.1</b>	<b>112.6</b>	<b>111.1</b>
	Goods	112.5	111.5	114.2	113.0	114.8	113.2
	Services	104.7	104.5	105.7	105.0	105.4	103.7
Oct 2022	<b>Overall index</b>	<b>114.5</b>	<b>114.6</b>	<b>113.1</b>	<b>114.0</b>	<b>115.0</b>	<b>114.7</b>
	Goods	116.5	116.5	114.8	116.5	117.9	116.9
	Services	108.3	109.8	106.5	104.9	105.0	106.7

In October 2022, the highest increase in CPI for goods was 17.9% in Central region and in CPI for services was 9.8% in the Ulaanbaatar city.

FIGURE 43. CPI FOR MEAT AND MEAT PRODUCTS, (compared to the same period of previous year) by percent and month



In October 2022, CPI for meat and meat products decreased by 3.9% from the previous month was mainly contributed by 6.8% decrease in mutton and goat meat price, 1.8% decrease in beef price, 0.1% decrease in horse meat, decreased by 1.4% from the same period of the previous year, which was mainly contributed by 7.3% decrease in mutton and goat meat price, 6.1% decrease in horse meat price.

**Ulaanbaatar city:**

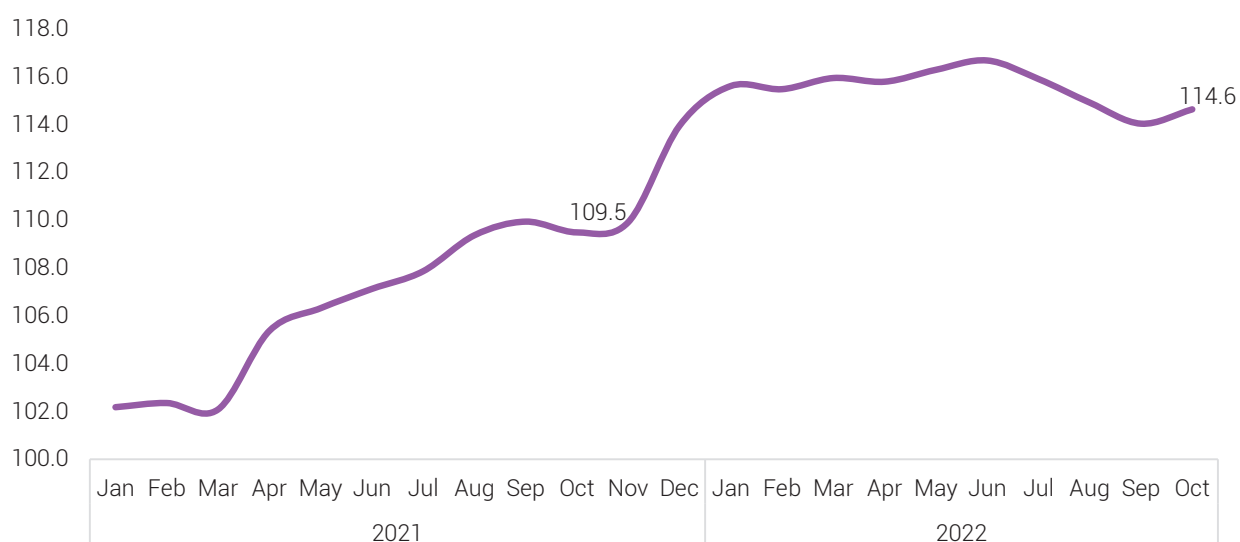
In October 2022, the consumer price index in Ulaanbaatar increased by 0.9% from the previous month, increased by 10.9% from the end of the previous year, increased by 14.6% from the same period of the previous year.

The 14.6% CPI increase in Ulaanbaatar from the same period of the previous year was mainly resulted from 15.5% increase in prices of food and non-alcoholic beverages group, 9.4% increase in prices of alcoholic beverages and tobacco group, 20.7% increase in prices of clothing, cloth and footwear group, 23.6% increase in prices of housing, water, electricity and fuels group, 29.3% increase in prices of medicine and medical service group, 17.3% increase in prices of food and accommodation service group, 10.7% increase in education group and 5.3% increase in prices of transport group.

The 10.9% CPI increase in Ulaanbaatar from the end of the previous year was mainly resulted from 9.4% increase in prices of food and non-alcoholic beverages group, 6.3% increase in prices of alcoholic beverages and tobacco group, 18.2% increase in prices of clothing, cloth and footwear group, 19.7% increase in prices of housing, water, electricity and fuels group and 22.9% increase in prices of medicine and medical service group.

The 0.9% CPI increase in Ulaanbaatar from the previous month was mainly resulted from 1.6% increase in prices of food and non-alcoholic beverages group, 0.5% increase in prices of alcoholic beverages and tobacco group, 1.6% increase in prices of clothing, cloth and footwear group, 0.3% increase in prices of transport group.

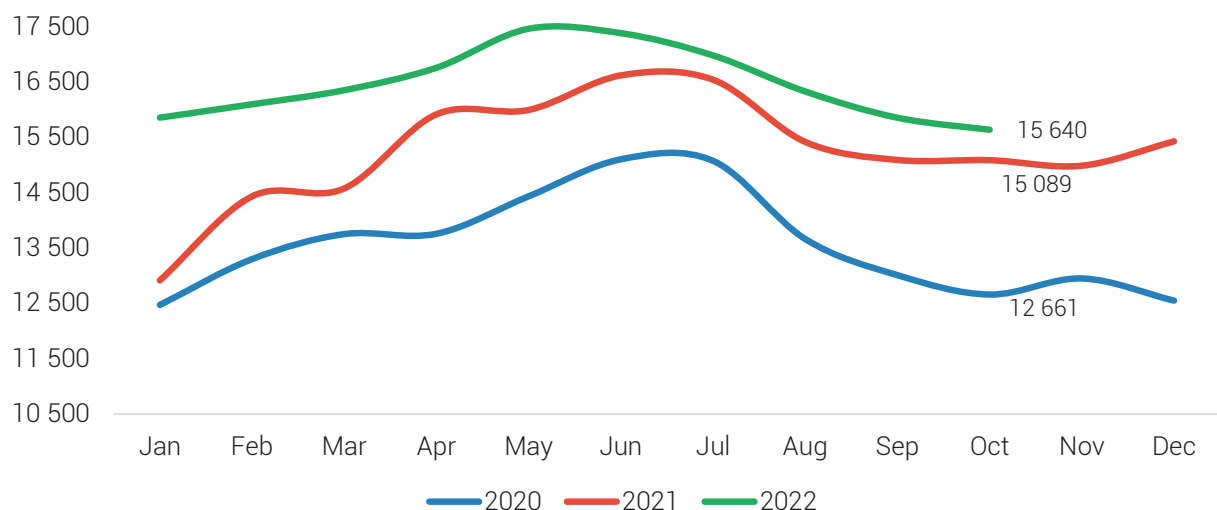
FIGURE 44. CONSUMER PRICE INDEX IN ULAANBAATAR (from the same period of the previous year) by percent, months



In the reference period, the prices of 125 items (30.9%) of the consumer basket of Ulaanbaatar (404 consumer goods and services) increased. However, prices of 21 items (5.2%) decreased, and the prices of the remaining 258 items (63.9%) of the basket remained the same compared with the previous month.

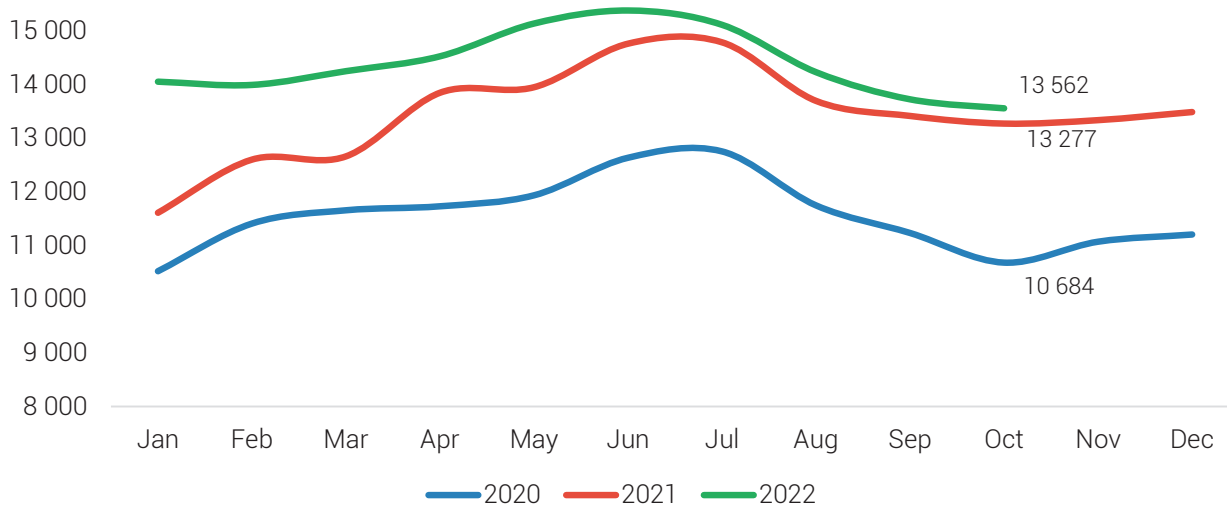


FIGURE 45. AVERAGE SELLING PRICE OF 1 KG BEEF IN ULAANBAATAR, by month and togrogs



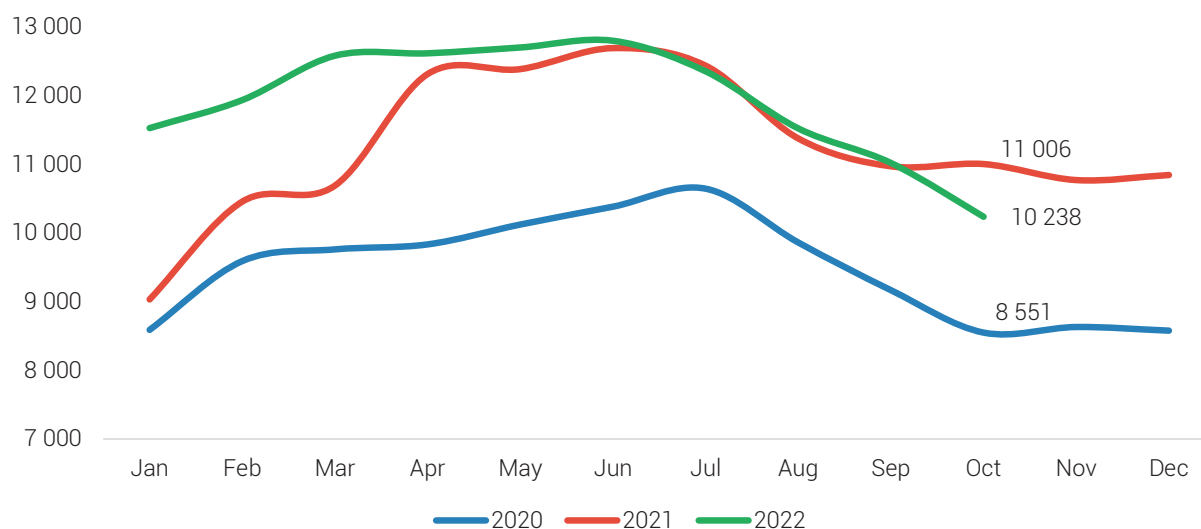
The average selling price of 1 kg beef in Ulaanbaatar was MNT 15640 in October 2022, increased by 23.5% from October 2020, and by 3.6% from October 2021 while it decreased by 1.4% or MNT 217 from the previous month.

FIGURE 46. AVERAGE SELLING PRICE OF 1 KG IN-BONE BEEF IN ULAANBAATAR, by month and togrogs



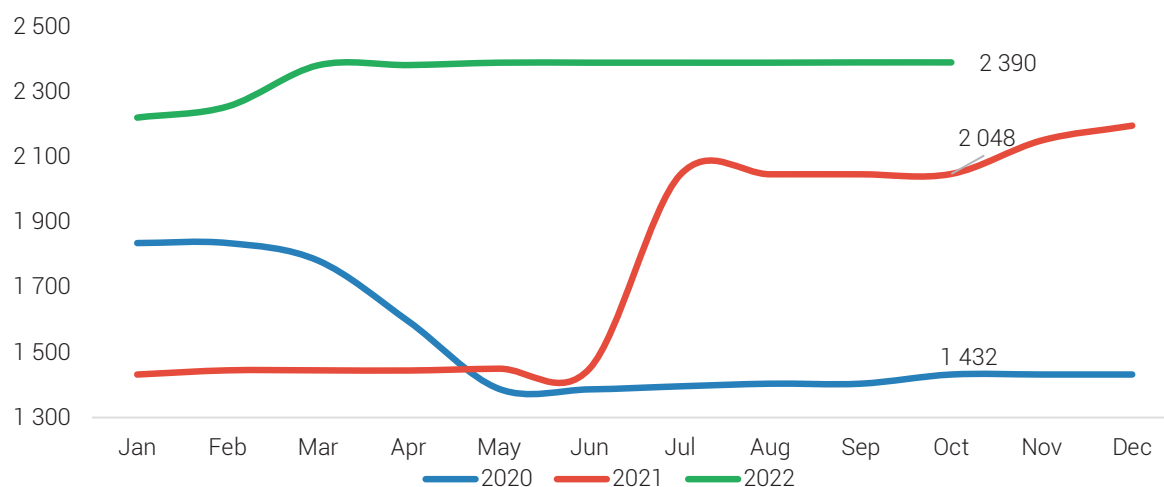
The average selling price of 1 kg in-bone beef in Ulaanbaatar was MNT 13562 in October 2022, increased by 26.9% from October 2020, and by 2.1% from October 2021 and it decreased by 1.2% or MNT 168 from the previous month.

FIGURE 47. AVERAGE SELLING PRICE OF 1 KG IN-BONE MUTTON IN ULAANBAATAR, by month of selected years and togrogs



The average selling price of 1 kg in-bone mutton in Ulaanbaatar was MNT 10238 in October 2022, increased by 19.7% from October 2020, and increased by 7.0% from October 2021 and decreased by 7.1% or MNT 784 from the previous month.

FIGURE 48. AVERAGE SELLING PRICE OF ONE LITER AI-92 GASOLINE IN ULAANBAATAR, by month of selected years and togrogs

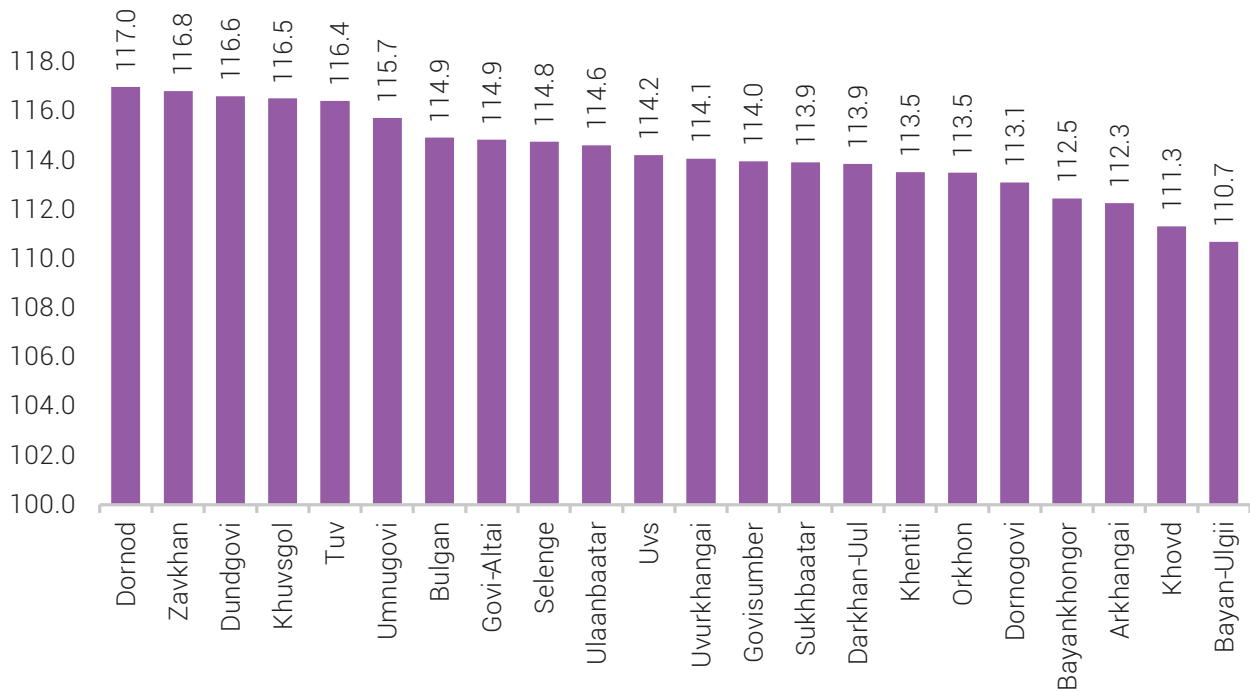


In October 2022, the average selling price of one liter AI-92 gasoline was MNT 2390, which is increased by 66.9% from October 2020, by 16.7% from October 2021.

### Aimag:

In October 2022, CPI in all aimags increased by 10.7%-17.0% from the same period of the previous year. The lowest increase was 10.7% in Bayan-Ulgii aimag and the highest increase was 17.0% in Dornod aimag.

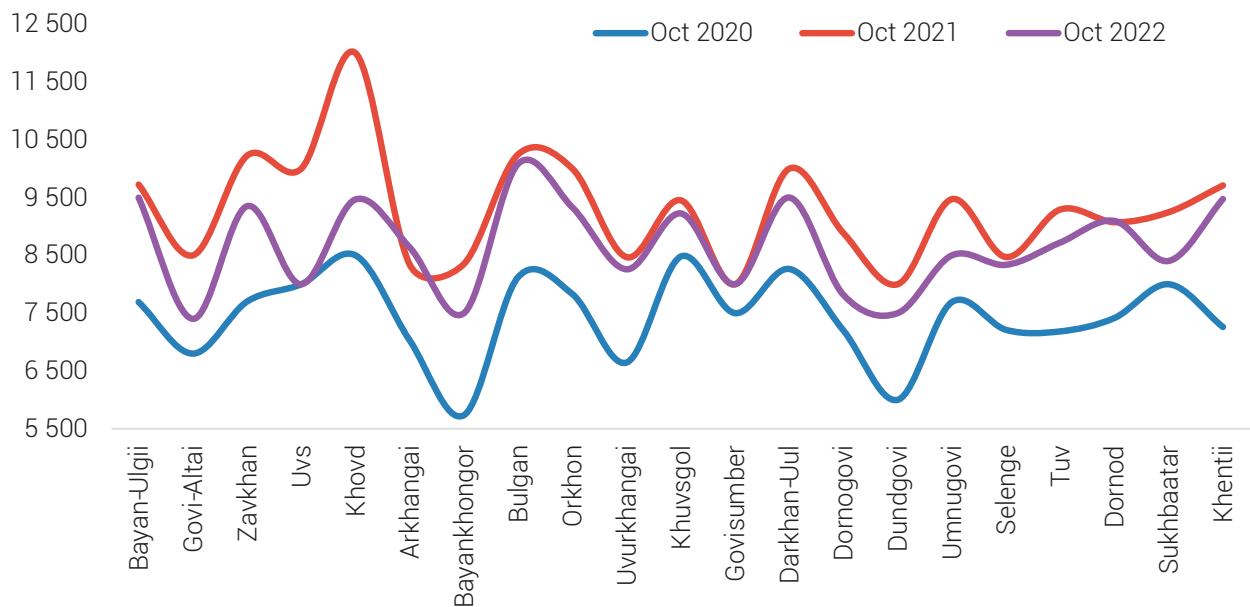
FIGURE 49. CONSUMER PRICE INDEX, by percent, aimags and the Capital, in October 2022



The average selling price of 1 kg in-bone mutton in aimags in October 2022 was MNT 8671, decreased by MNT 636 compared to October 2021.

In October 2022, the lowest average price of 1 kg mutton was MNT 7402 in Govi-Altai aimag, whereas the highest average price of 1 kg mutton was MNT 10084 in Bulgan aimag.

FIGURE 50. AVERAGE SELLING PRICE OF 1 KG IN-BONE MUTTON IN AIMAGS, in of selected years and togrogs



**Definition:**

**Consumer basket:** Set of goods and services representing pattern of average household's consumption widely used by most of the population.

**Weights of commodities and services:** It is calculated on the basis of average expenditure per household and actual shares of goods and services to all household's purchased goods and services.

**Consumer price index (CPI):** It is a measure of the average change in prices over time fixed in terms of quantity and quality of goods and services purchased either by all consumers. The CPI reflects the collective experience of inflation for all households in a particular expenditure range.

**Methodology:**

The modified Laspeyres index is used for the compilation of the CPI.

$$I_{ct}^L = \sum \left( \frac{P_{it}}{P_{it-1}} \right) \left( \frac{P_{it-1}}{P_{it-2}} \right) \dots \left( \frac{P_{i2}}{P_{i1}} \right) \left( \frac{P_{i1}}{P_{i0}} \right) \frac{P_{i0} Q_{i0}}{\sum P_{i0} Q_{i0}}$$

$I_{ct}^L$  – Modified Laspeyres index in the current period (t)

t – Current period

i - items

o – Base period

$P_{it}$  - price of item "i" in the current period (t)

$P_{io}$  - price of item "i" in the base period (0)

$Q_{io}$  - weight for item "i" in the base period (0)

The number of items in the consumer basket increased up to 410 items (for aimags to 313) and the expenditure weights was updated based on average result from the 2018, 2019, 2020 Household Socio-Economic Survey, average prices 2020 were taken as the reference period. From August 2012 onwards, the CPI has been calculated using new basket and weights. To estimate an average price for a product, the geometric mean method is approved. Also, price data of 112 soums are used for the calculation of average price of aimag.

Data on average market prices of some main agricultural products is compiled from soums, districts, aimags and the capital, collecting the prices from outlets in their respective areas on a monthly basis.





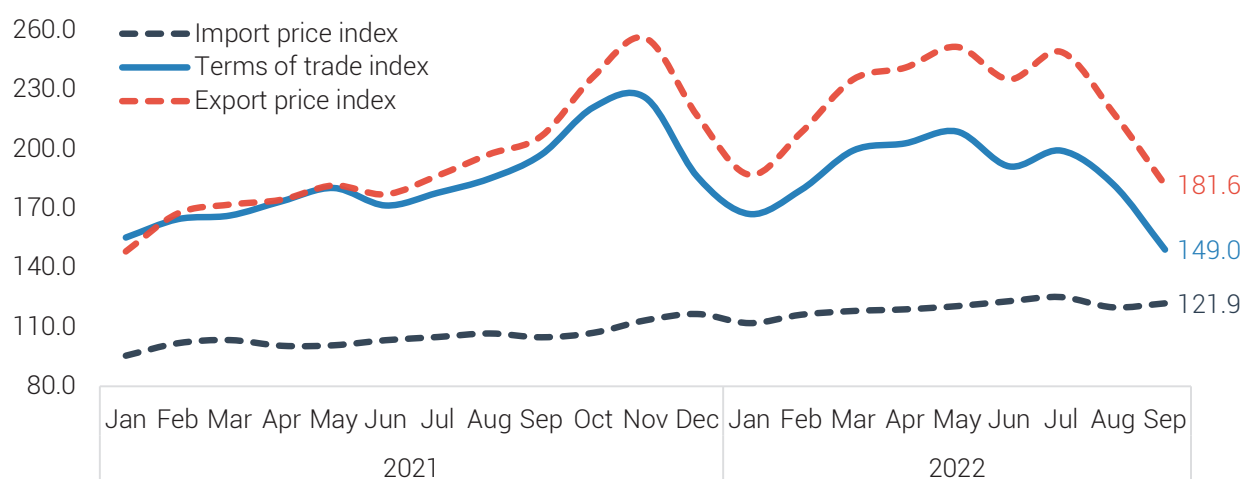
## In September 2022, terms of trade index decreased by 18.2% from the previous month

In September 2022, the terms of trade index (2015=100) reached 149.0%, decreased by 24.4% from the same period of previous year, 19.8% from the end of previous year and 18.2% from the previous month.

In September 2022, the export price index (2015=100) reached 181.6%, decreased by 12.0% from the same period of previous year, 16.1% from the end of previous year and 16.8% from the previous month. The decrease of 12.0% in the export price index from the same period of previous year was mainly due to a decrease of 12.6% in prices of mineral products group (iron ore, copper concentrate and coal). The decrease of 16.8% from the previous month was mainly due to a decrease of 17.7% in prices of mineral products group (coal, iron ore, crude oil and copper concentrate).

In September 2022, the import price index (2015=100) reached 121.9%, increased by 16.4% from the same period of previous year, 4.6% from the end of previous year and 1.7% from the previous month. The increase of 16.4% in the import price index from the same period of previous year was mainly due to an increase of 41.7% in prices of mineral products group (oil and cement). The increase of 1.7% from the previous month was mainly due to an increase of 19.6% in prices of vehicles group (car).

FIGURE 51. TERMS OF TRADE INDEX (2015=100), percent



### Definition:

Terms of trade index of Mongolia is the ratio of the export price index to import price index.

**Export price index** is the overall price index of merchandise exports to major exports partners of Mongolia.

**Import price index** is the overall price index of merchandise imports from main trading countries of Mongolia.

**Base period** is the period of time for which data used as the base of an index.

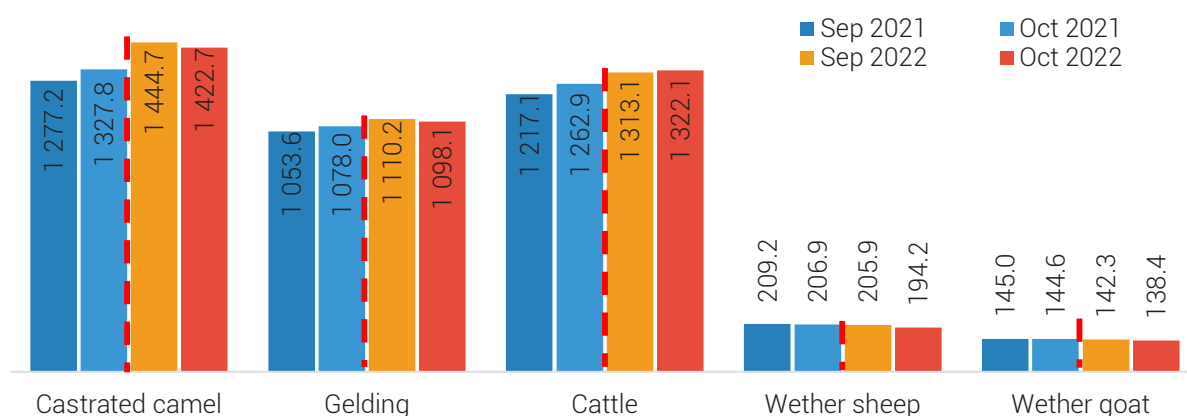




## The highest price for cattle was MNT 1.9 million in Govisumber aimag.

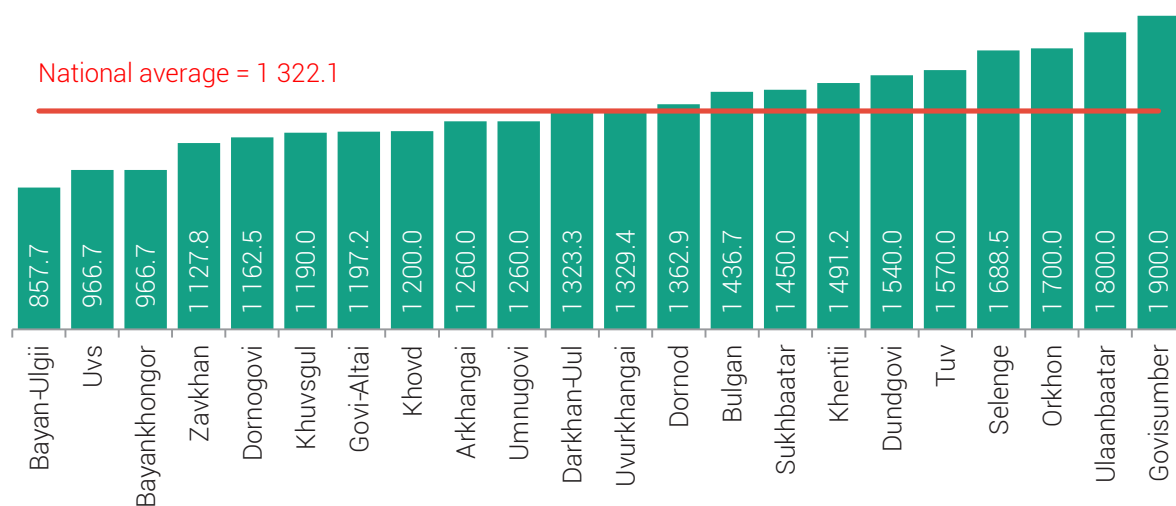
According to the report on the average market price of livestock in October 2022, the average price of cattle was at MNT 1.3 million, increased by MNT 9.0 thousand from the previous month. The average price of the castrated camel was at MNT 1.4 million, decreased by MNT 22.0 thousand, the average price of gelding was at MNT 1.1 million, decreased by MNT 12.1 thousand, the average price of wether sheep was at MNT 194.2 thousand, decreased by MNT 11.7 thousand, the average price of wether goat was at MNT 138.4 thousand, decreased by MNT 3.9 thousand compared with the previous month.

FIGURE 52. AVERAGE PRICE OF ADULT ANIMALS (soum), by thousand togros



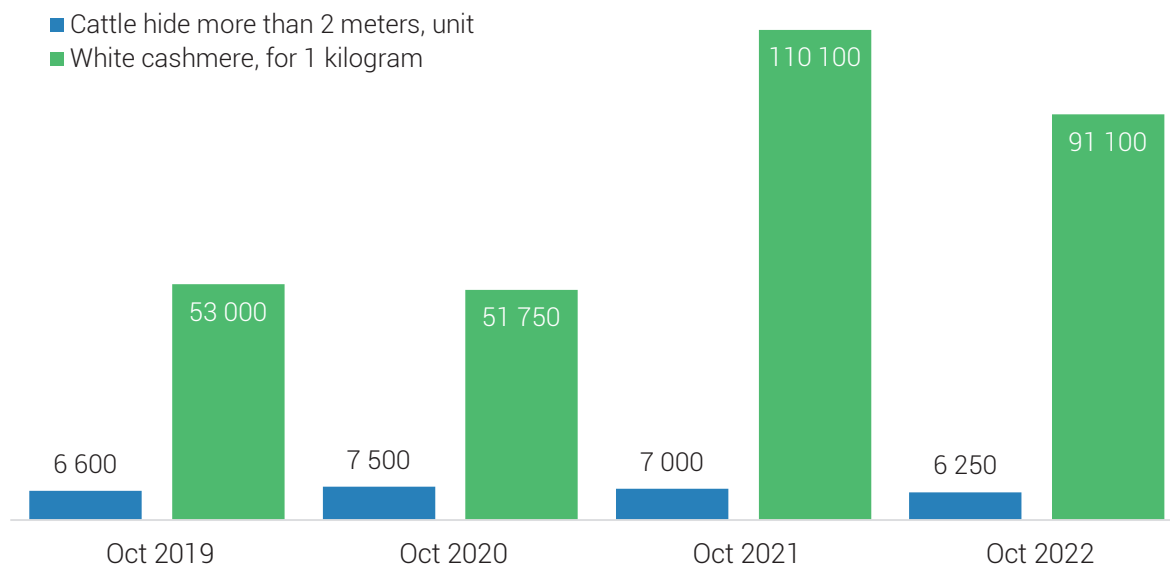
The highest average price of cattle was in Govisumber aimag at MNT 1900.0 thousand in October 2022, whereas the lowest was in Bayan-Ulgii aimag at MNT 857.7 thousand.

FIGURE 53. AVERAGE PRICE OF CATTLE, as of the October of 2022, by thousand togros



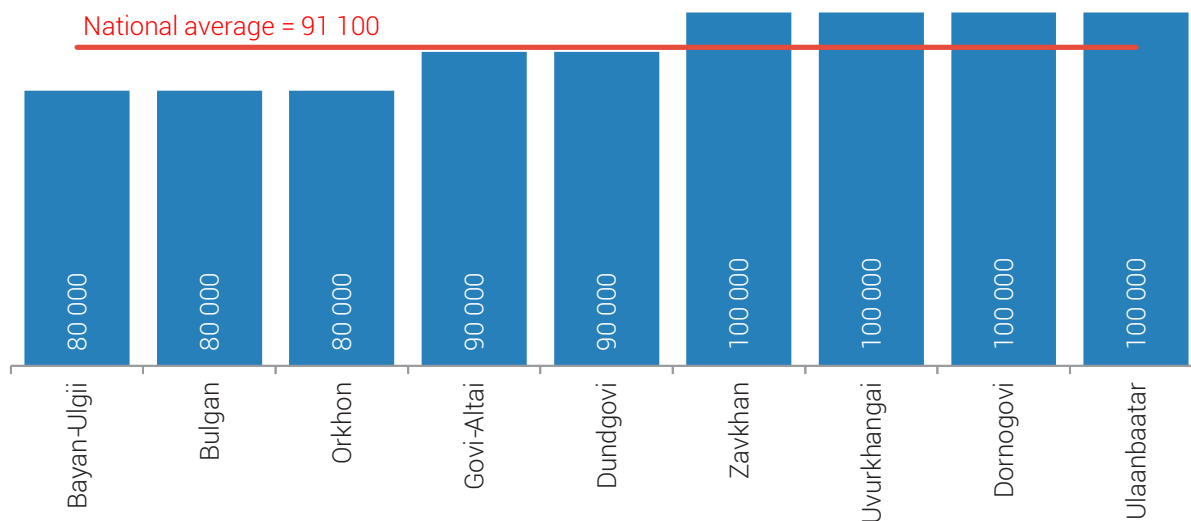
The average price of cattle hides (more than 2 meters) was at MNT 6.3 thousand in October 2022, increased by MNT 0.5 thousand from the previous month and 1 kilogram white cashmere was at MNT 91.1 thousand, decreased by MNT 2.7 thousand from the previous month.

FIGURE 54. AVERAGE PRICE OF LIVESTOCK PRODUCTS, in October of selected years, by togrogs



According to the report on average market prices of livestock products in October 2022, the highest average price of a 1 kilogram white cashmere was in Ulaanbaatar city, Zavkhan, Uvurkhangai and Dornogovi aimags at MNT 100.0 thousand, whereas the lowest was in Bayan-Ulgii, Bulgan and Orkhon aimags at MNT 80.0 thousand.

FIGURE 55. AVERAGE PRICE OF WHITE CASHMERE, as of the October of 2022, by togrogs



**Methodology:**

Data on the average market price of agricultural commodities is collected from markets of soums, districts, aimags and the capital on a monthly basis. To estimate an average price for a commodity, the arithmetic means method is employed.

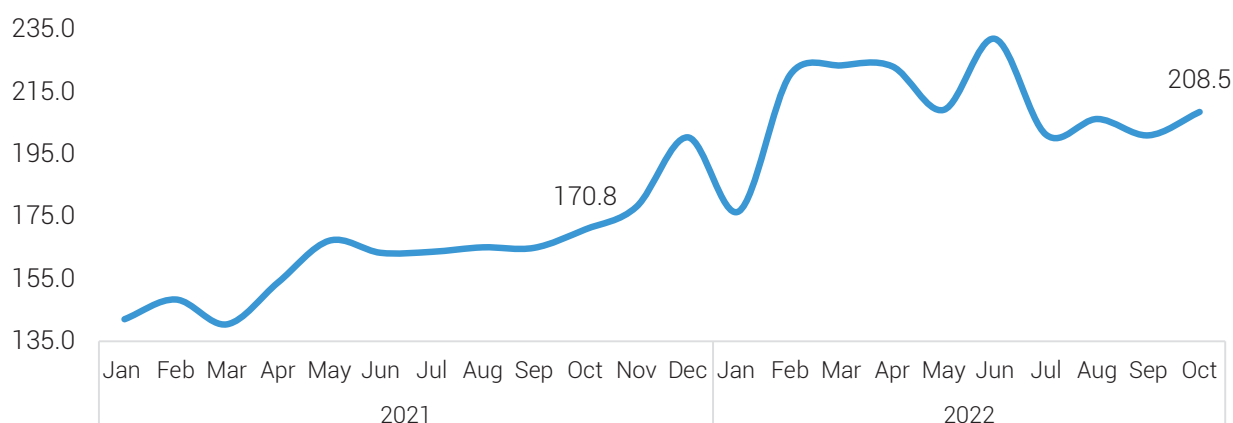




## Industrial producer prices increased by 3.8% from the previous month

In October 2022, by preliminary results, the industrial producer price index (2015=100) reached 208.5, increased by 22.1% from the same period of the previous year and increased by 3.8% from the previous month, respectively

FIGURE 56. INDUSTRIAL PRODUCER PRICE INDEX (2015=100), by month, percent



In October 2022, the increase of 22.1% in the industrial producer prices from the same period of previous year was mainly due to 24.1% increase in producer prices of mining and quarrying subdivision (price of mining of coal and lignite increased by 55.6%, support activities for other mining and quarrying by 53.1%, price of extraction of crude petroleum and natural gas by 34.7%, other ancillary activities of mining by 19.1% and mining of metal ores by 13.1%).

In October 2022, the 3.8% increase in the industrial producer prices from the previous month was mainly resulted from 4.4% increase in producer prices of mining and quarrying subdivision (price of extraction of crude petroleum and natural gas increased by 11.3%, other ancillary activities of mining by 4.6%, support activities for other mining and quarrying by 2.5%, mining of metal ores by 1.3% and mining of coal and lignite by 1.2%)

TABLE 34. THE CONTRIBUTION OF SUBDIVISIONS TO THE INDUSTRIAL PRODUCER PRICE INDEX, in percentage point and percent, as of the October of selected years

Subdivision	Oct 2020		Oct 2021		Oct 2022	
	percentage	point	percentage	point	percentage	point
<b>Overall index</b>	<b>-12.7</b>	<b>100.0</b>	<b>37.4</b>	<b>100.0</b>	<b>22.1</b>	<b>100.0</b>
Mining and quarrying	-13.7	107.6	36.7	98.1	19.9	90.2
Manufacturing	0.7	-5.6	0.7	1.9	2.4	10.8
Electricity, gas, steam and air conditioning supply	0.2	-1.9	-0.1	-0.3	-0.4	-1.8
Water supply, sewerage, waste management and remediation activities	0.0	0.0	0.1	0.4	0.2	0.8

The 22.1% increase in industrial producer prices from the same period of previous year was mainly resulted from 19.9 percentage point in producer price of mining and quarrying and 2.4 percentage point in producer prices of manufacturing sector and 0.2 percentage point in producer prices of water supply, sewerage, waste management and remediation activities sector.



TABLE 35. INDUSTRIAL PRODUCER PRICE INDEX, by subdivision, percent, as of the October of 2022

Subdivision	Total weight	Oct 2022*	Oct 2022*	Oct 2022*
		2015	Oct 2021	Sep 2022
	2015=100			
<b>Overall index</b>	<b>100.0</b>	<b>208.5</b>	<b>122.1</b>	<b>103.8</b>
Mining and quarrying	77.9	224.7	124.1	104.4
Manufacturing	14.6	164.8	120.5	104.7
Electricity, gas, steam and air conditioning supply	6.7	116.0	92.0	89.4
Water supply, sewerage, waste management and remediation activities	0.8	209.2	123.1	100.0

**Definition:**

**Producer Price Index:** Producer price index is a measure the rate of change in the prices of goods and services bought and sold by producer.

**Weight:** Weight of particular product used in estimation of index is calculated as the share to total sales of all products.

**Methodology:**

The Laspeyres index is used for the compilation of the PPI.

$$I_P^L = \frac{\sum_{i=1}^n (p_t^i * q_0^i)}{\sum_{i=1}^n (p_0^i * q_0^i)}$$

$I_P^L$  – Laspeyres index in the current period (t)

t – Current period

o – Base period

$p_t^i$  -price of item "i" in the current period (t)

$p_0^i$ - price of item "i" in the base period (0)

$q_0^i$ - weight for item "i" in the base period(0)





## Construction cost increased by 8.3% compared to the previous quarter

In the third quarter of 2022, the overall construction cost index (CCI) reached 221.9% (2015=100), increased by 23.4% compared to the same period of the previous year and increased by 8.3% compared to the previous quarter.

In the third quarter of 2022, the construction cost index of residential buildings reached 261.3% (2015=100), increased by 28.6% compared to the same period of the previous year and increased by 8.5% compared to the previous quarter. The 8.5% increase in prices of residential buildings from the previous quarter was mainly due to 8.3% increase in material costs, 14.9% increase in machinery rental costs and 7.6% increase in salary costs.

In the third quarter of 2022, the construction cost index of non-residential buildings reached 215.9% (2015=100), increased by 22.5% compared to the same period of the previous year and increased by 8.2% compared to the previous quarter. The 8.2% increase in prices of non-residential buildings from the previous quarter was mainly due to 9.4% increase in CCI for school buildings, 5.7% increase in CCI for hospital, nursery buildings and 11.8% increase in CCI for office buildings.

In the third quarter of 2022, the construction cost index of civil engineering buildings and constructions reached 160.1% (2015=100), increased by 12.1% compared to the same period of the previous year and increased by 9.6% compared to the previous quarter. The 9.6% increase was mainly due to 10.0% increase in CCI for road construction and 6.9% increase in CCI for energy construction.

FIGURE 57. CONSTRUCTION COST INDEX (2015=100), by quarter, percent

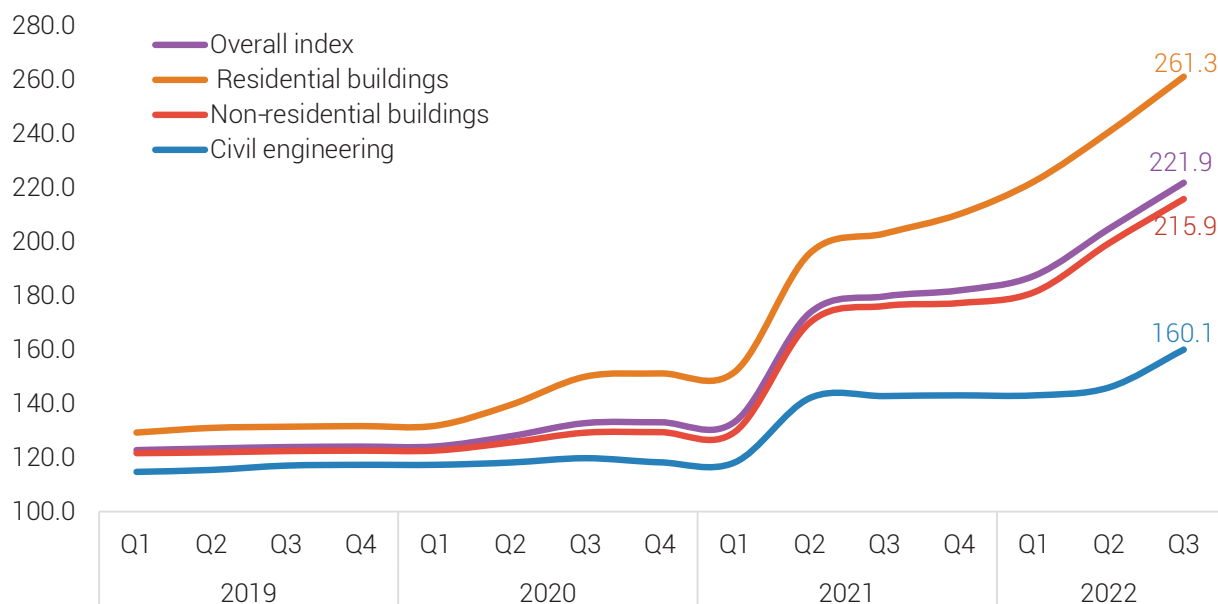


TABLE 36. CONSTRUCTION COST INDEX, by subdivision, percent

Subdivision	<u>2022 Q3</u>	<u>2022 Q3</u>	<u>2022 Q3</u>	<u>2022 Q3</u>
	2015	2021 Q3	2021 Q4	2022 Q2
	2015=100			
<b>Overall index</b>	<b>221.9</b>	<b>123.4</b>	<b>121.9</b>	<b>108.3</b>
Residential buildings	261.3	128.6	124.2	108.5
Non-residential buildings	215.9	122.5	121.8	108.2
Civil engineering	160.1	112.1	111.9	109.6

**Definition:**

**Construction cost index:** It shows price change of building materials, machinery, mechanism and salary which are used for building construction.

**Construction type:** Construction type consists of residential buildings, non-residential buildings, and civil engineering.

**Methodology:**

Weights of building material, machinery, mechanism, and salary will be calculated. The index will be estimated after collecting prices of building material, machinery, mechanism, and salary.

The Laspeyres index is used for the compilation of the PPI.

$$I_1 = \frac{\sum P_1 Q_0}{\sum P_0 Q_0}$$

$P_0$  – price of item in the base period,

$P_1$  - price of item in current period

$Q_0$  – weight for item in base period

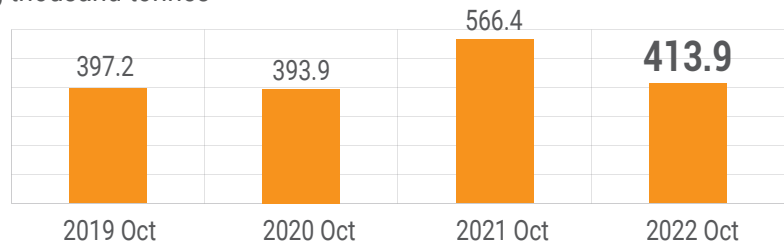




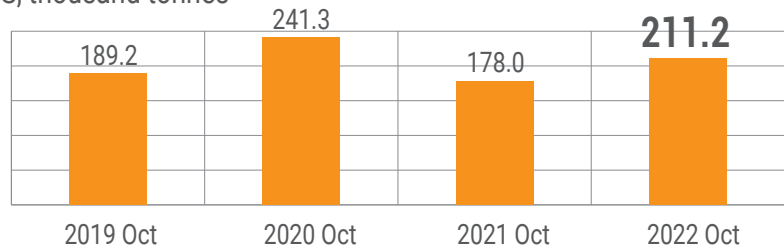
## CROP, at the end of October of selected years

حاصلات

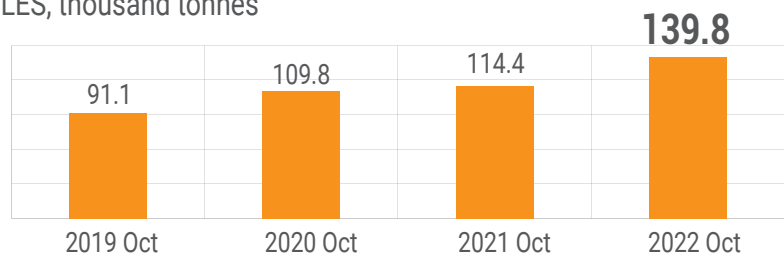
HARVESTED CEREALS, thousand tonnes



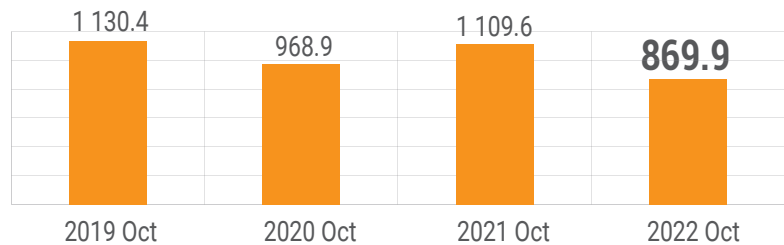
HARVESTED POTATOES, thousand tonnes



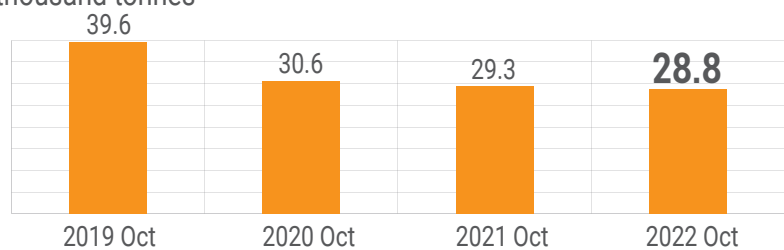
HARVESTED VEGETABLES, thousand tonnes



HAY HARVEST, thousand tonnes



HANDMADE FODDER, thousand tonnes





## Harvested cereals decreased by 152.4 thousand tonnes or 26.9 percent compared with same period of previous year

According to the progress report on harvest by the October 2022, 413.9 thousand tonnes of cereals, 211.2 thousand tonnes of potatoes and 139.8 thousand tonnes of vegetables were harvested, 153.3 thousand tonnes of fodder crops, 46.7 thousand tonnes industrial crops and 869.9 thousand tonnes of hay, 28.8 thousand tonnes of handmade fodder were prepared.

Compared with the same period of the previous year harvested potatoes increased by 33.2 (18.7%) thousand tonnes, vegetables increased by 25.4 (22.2%) thousand tonnes and industrial crops increased by 6.8 (17.0%) thousand tonnes, whereas harvested cereals decreased by 152.4 (26.9%) thousand tonnes, harvested fodder crops decreased by 113.9 (42.6%) thousand tonnes and hay harvested decreased by 239.7 (21.6%) thousand tonnes respectively.

October 2022, Khentii, Darkhan-Uul, Dornod, Bulgan, Tuv and Selenge aimags harvested 4.8-41.3% of total harvested cereals, Uvurkhangai, Bayan-Ulgii, Darkhan-Uul, Khovd, Selenge and Tuv aimags harvested 2.0-63.8% of potatoes while Orkhon, Khovd, Darkhan-Uul, Tuv and Selenge aimags harvested 5.2-35.6% of vegetables.

TABLE 37. HARVESTED CROPS AND HAY, as of the October of selected years

Indicator	2019 X	2020 X	2021 X	2022 X	$\frac{2022 X}{2021 X}$
	thousand tonnes				percent
Harvested Cereals	397.2	393.9	566.4	413.9	73.1
Harvested potatoes	189.2	241.3	178.0	211.2	118.7
Harvested vegetables	91.1	109.8	114.4	139.8	122.2
Harvested fodder crops	109.0	166.6	267.2	153.3	57.4
Harvested industrial crops	27.5	20.8	39.9	46.7	117.0
Hay harvest	1 130.4	968.9	1 109.6	869.9	78.4

Harvested cereals increased by 9.8 tonnes to 7.3 thousand tonnes or 0.5 percent to 2.6 times more in Khovd, Bayan-Ulgii, Dornod, Darkhan-Uul and Khentii aimags whereas it decreased by 3.7 tonnes to 77.9 thousand tonnes or 2.4-78.8 percent in other aimags.

Harvested potatoes increased by 16.4 tonnes to 31.0 thousand tonnes or 0.3 percent to 2.4 times more in Dornogovi, Khovd, Dundgovi, Uvurkhangai, Uvs, Darkhan-Uul, Bayan-Ulgii, Ulaanbaatar city, Selenge and Tuv aimags, whereas it decreased by 37.3 tonnes to 1.2 thousand tonnes or 3.3-45.8 percent in other aimags.

Harvested vegetables decreased by 69.6-485.7 tonnes or 1.2-33.2 percent in Uvurkhangai, Govi-Altai, Bayankhongor, Darkhan-Uul, Umnugovi, Arkhangai, Zavkhan and Khuvsgul aimags, whereas it increased by 16.4 tonnes to 17.7 thousand tonnes or 4.3 percent to 2.4 times more in other aimags.

Harvested industrial crops decreased by 155.0 tonnes to 2.4 thousand tonnes or 20.8-82.7 percent in Uvurkhangai, Uvs and Tuv aimags, whereas it increased by 68.0 tonnes to 3.1 thousand tonnes or 13.7 percent to 4.0 times more in other aimags.

Harvested fodder crops increased by 27.6 tonnes to 7.4 thousand tonnes or 3.9 percent to 43.1 times more in Govisumber, Khovd, Bayan-Ulgii, Ulaanbaatar city and Selenge aimags, whereas it decreased by 0.2 tonnes to 74.4 thousand tonnes or 18.2-87.9 percent in other aimags.

Hay harvest increased by 177.1 tonnes to 33.1 thousand tonnes or 1.8-47.9 percent in Ulaanbaatar city, Govi-Altai, Zavkhan, Selenge, Uvs and Dornod aimags, whereas it decreased by 15.2 tonnes to 115.1 thousand tonnes or 0.3-90.6 percent in other aimags.

### **Definitions:**

**Sown area** is the area of all crops sown and planted in relevant year.

**Total harvested production** data refer to the actual harvested amount from sown area of grain, potatoes, vegetables, fruits and berries, fodder, industrial and oil crops.

**Yield per hectare** is the average quantity of a crop harvested from a hectare. The yield is calculated as the crop yield for each crop planted during the year.

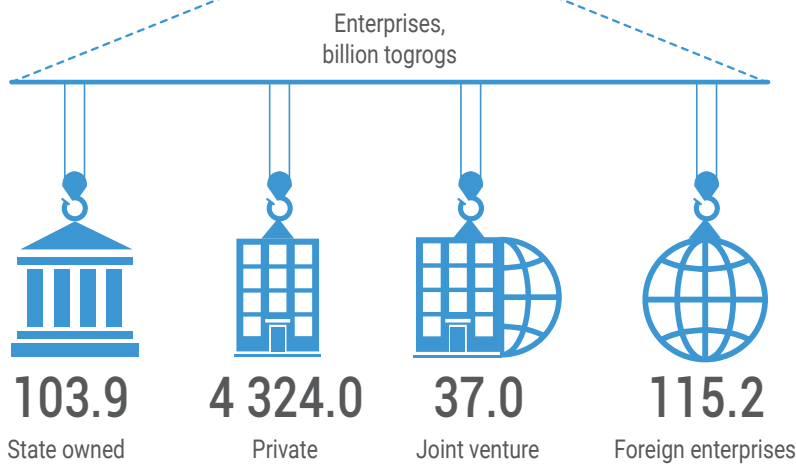




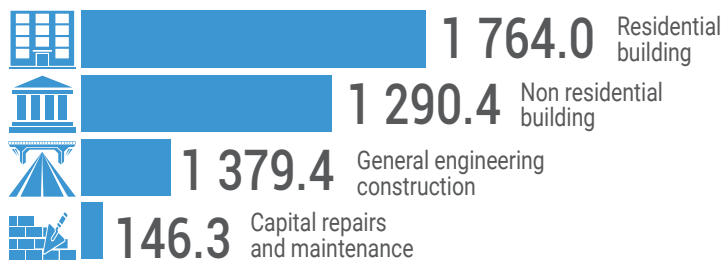
## CONSTRUCTION, CAPITAL REPAIRS AND MAINTENANCE, in the first 9 months of 2022\*

Oerij) t Foæsereida, Yeht JaseBr iia Fejia

Total  
**4 580.0** billion togros



Performed works, by type of construction, billion togros





## In the first 9 months of 2022, construction, capital repairs and maintenance increased by 30.5 percent

By preliminary results of the first 9 months of 2022, construction, capital repairs and maintenance reached MNT 4.6 trillion, of which MNT 4.5 trillion (97.5%) were completed by the domestic construction enterprises and MNT 115.2 billion (2.5%) were completed by foreign enterprises.

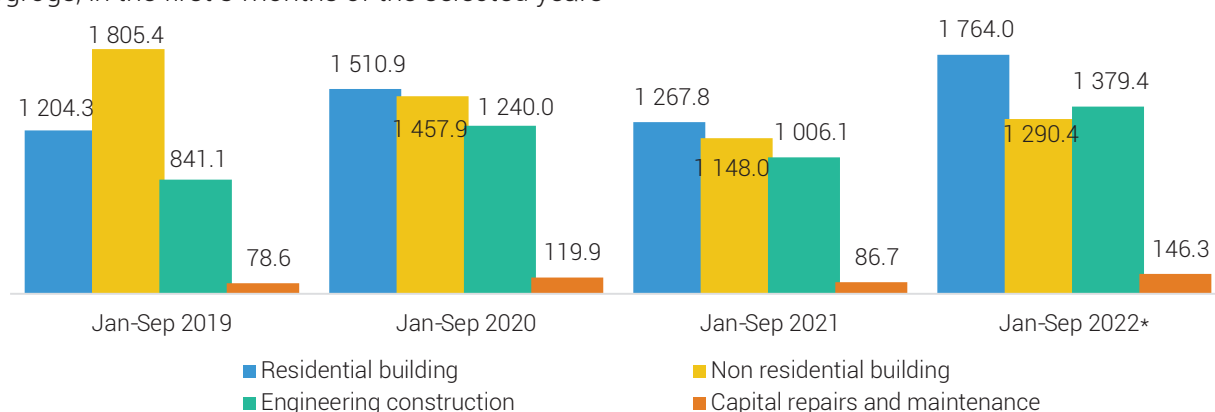
TABLE 38. CONSTRUCTION, CAPITAL REPAIRS AND MAINTENANCE, BY DOMESTIC AND FOREIGN ENTERPRISES, at the first 9 months of the selected years

Indicator	Jan-Sep 2019	Jan-Sep 2020	Jan-Sep 2021	Jan-Sep 2022*	<u>Jan-Sep 2022*</u> Jan-Sep 2021
	billion togrogs				percent
<b>Total</b>	<b>3 929.4</b>	<b>4 328.7</b>	<b>3 508.6</b>	<b>4 580.0</b>	<b>130.5</b>
Domestic enterprises	3 667.9	4 243.1	3 421.5	4 464.9	130.5
State owned	89.8	388.7	264.4	103.9	39.3
Private	3 558.5	3 794.5	3 120.5	4 324.0	138.6
Joint venture	19.6	59.8	36.6	37.0	101.0
Foreign enterprises	261.5	85.6	87.2	115.2	132.1

In the preliminary result of the first 9 months of 2022, construction, capital repairs and maintenance increased by MNT 1.1 trillion (30.5%) compared to the same period of the previous year. It was mainly due to MNT 1.0 trillion (30.5%) increase in construction, capital repairs and maintenance completed by maintenance of domestic enterprises.

In the total construction, capital repairs and maintenance completed by domestic enterprises, construction, capital repairs and maintenance completed by private enterprises reached MNT 4.3 trillion, increased by MNT 1.2 trillion (38.6%), capital repairs and maintenance completed by joint venture reached MNT 37.0 billion, increased by MNT 366.0 million (1.0%), maintenance of state owned enterprises reached MNT 103.9 billion, decreased by MNT 160.5 billion (60.7%), construction, capital repairs and compared to the same period of the previous year.

FIGURE 58. CONSTRUCTION, CAPITAL REPAIRS AND MAINTENANCE, by type of construction, billion togrogs, in the first 9 months of the selected years





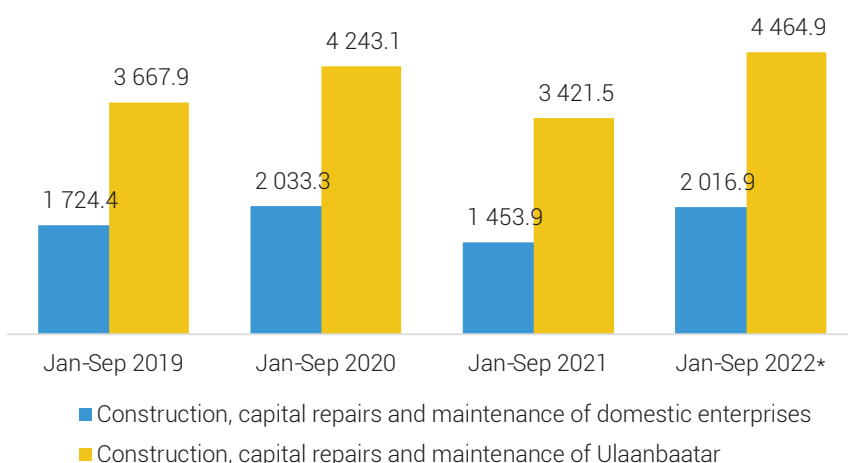
The share of residential buildings in the total construction, capital repairs and maintenance were 38.5 %, share of non-residential buildings was 28.2%, share of engineering construction was 30.1%, and share of capital repairs and maintenance was 3.2%. Compared to the same period of the previous year, share of residential buildings in the total construction increased by 2.4 percentage points and capital repairs and maintenance 0.7 percentage points, but the share of engineering construction decreased by 1.4 percentage points, share of non-residential buildings decreased by 4.5 percentage points.

TABLE 39. NON-RESIDENTIAL BUILDINGS, BY TYPE OF CONSTRUCTION, at the first 9 months of the selected years

Indicator	Jan-Sep 2019	Jan-Sep 2020	Jan-Sep 2021	Jan-Sep 2022*	Jan-Sep 2022* Jan-Sep 2021
	billion togrogs				percent
<b>Non-residential buildings</b>	<b>1 805.4</b>	<b>1 457.9</b>	<b>1 148.0</b>	<b>1 290.4</b>	<b>112.4</b>
Industrial buildings	937.3	536.1	564.3	496.3	88.0
Trade and services	104.8	125.2	99.9	143.2	143.3
Hospitals	102.0	75.6	46.7	51.8	110.9
School, cultural institutions	420.4	441.1	275.2	313.1	113.8
Others	240.9	279.9	161.9	285.9	176.7

In the first 9 months of 2022, the share and value of non-residential buildings in the total construction capital repairs and maintenance reached MNT 1.3 trillion, increased by MNT 142.4 billion (12.4%) compared to the same period of the previous year. It was mainly due to industrial construction performance decreased by MNT 68.0 billion (12.0%), cultural construction increased by MNT 37.9 billion (13.8%), trade and service buildings MNT 43.3 billion (43.3%), other non-residential buildings performance MNT 124.1 billion (76.7%), hospital construction by MNT 5.1 billion (10.9%).

FIGURE 59. CONSTRUCTION, CAPITAL REPAIRS AND MAINTENANCE BY DOMESTIC ENTERPRISES, billion togrogs



The preliminary result of the first 9 months of 2022 shows that a worth of MNT 2.0 trillion repairs and maintenance or 45.2 percent of the total construction, capital repairs and maintenance completed by domestic enterprises was in Ulaanbaatar, increased by 2.7 percentage points compared to the same period of the previous year.

By the preliminary results of the first 9 months of 2022, construction, capital repairs and maintenance of domestic enterprises reached MNT 941.6 billion in Dornogovi aimag and MNT 601.2 billion in Umnugovi aimag and MNT 146.1 billion in Orkhon aimag and MNT 114.8 billion in Darkhan-Uul aimag and it is 40.4% of the total construction, capital repairs and maintenance of all aimags. Building of railway line in the Zuunbayan-Khangai in Dornogovi province, Oyu Tolgoi underground mine, railway and highway buildings performance are in full swing in Umnugovi province, highway buildings in

Darkhan-Uul province, Erdenet plant expansion buildings performance and housing construction in Orkhon province.

### **Definition**

**Construction and capital repairs:** Economic activities directed to the creation, renovation, repair or extension of fixed assets in the form of buildings, land improvements of an engineering nature and other such engineering constructions as roads, bridges, dams and so forth.

**Residential building:** Construction of which at least half is used for residential purposes.

**Non-residential building:** Minor part of the building (i.e. less than half of its gross floor area) is used for dwelling purposes.

**Civil engineering:** All construction works not classified under building construction, including construction of railways, roads, bridges, highways, airports, sewages, dams and irrigation, etc.





## DOMESTIC TRADE, in the first 9 months of selected years, billion togrogs

مەھسۇلات سەتىش

### Total sales



2021\* Jan-Sep **19 925.8**

2022\* Jan-Sep **26 580.8**

### Wholesale trade



2021\* Jan-Sep **7 857.6**

2022\* Jan-Sep **10 849.7**

### Retail trade



2021\* Jan-Sep **12 068.1**

2022\* Jan-Sep **15 731.1**



## In September 2022, the domestic trade turnover increased by 33.4 percent compared to the previous year

In the first 9 months of 2022, the trade turnover reached MNT 26.6 trillion, increased by MNT 6.7 (33.4%) trillion compared to the same period of the previous year.

Share of the food products was 22.2 percent, non-food products was 77.8 percent in the total trade turnover, respectively.

In the first 9 months of 2022, the wholesale and retail trade in food products reached MNT 5.9 trillion, increased by MNT 923.7 (18.5%) billion, wholesale and retail trade in non-food products reached MNT 20.7 trillion, increased by MNT 5.7 (38.4%) trillion compared to the same period of the previous year.

In the growth of non-food products has been affected, retail trade in fuel worth reached MNT 6.2 trillion, increased by MNT 2.3 (60.3%) trillion, wholesale trade in fuel worth reached MNT 3.4 trillion, increased by MNT 1.6 (86.5%) trillion compared to the same period of the previous year.

TABLE 40. TRADE TURNOVER<sup>1</sup>, in the first 9 months of selected years

Indicator	2020		2021		2022*		Jan-Sep 2022*
	Sep	Jan-Sep	Sep	Jan-Sep	Sep	Jan-Sep	Jan-Sep 2021
	billion togrogs						percent
<b>Total</b>	<b>2 087.2</b>	<b>16 171.2</b>	<b>2 496.0</b>	<b>19 925.8</b>	<b>3 331.7</b>	<b>26 580.8</b>	<b>133.4</b>
Wholesale trade	803.8	6 162.8	941.7	7 857.6	1 300.8	10 849.7	138.1
Retail trade	1 283.5	10 008.4	1 554.3	12 068.1	2 030.9	15 731.1	130.4

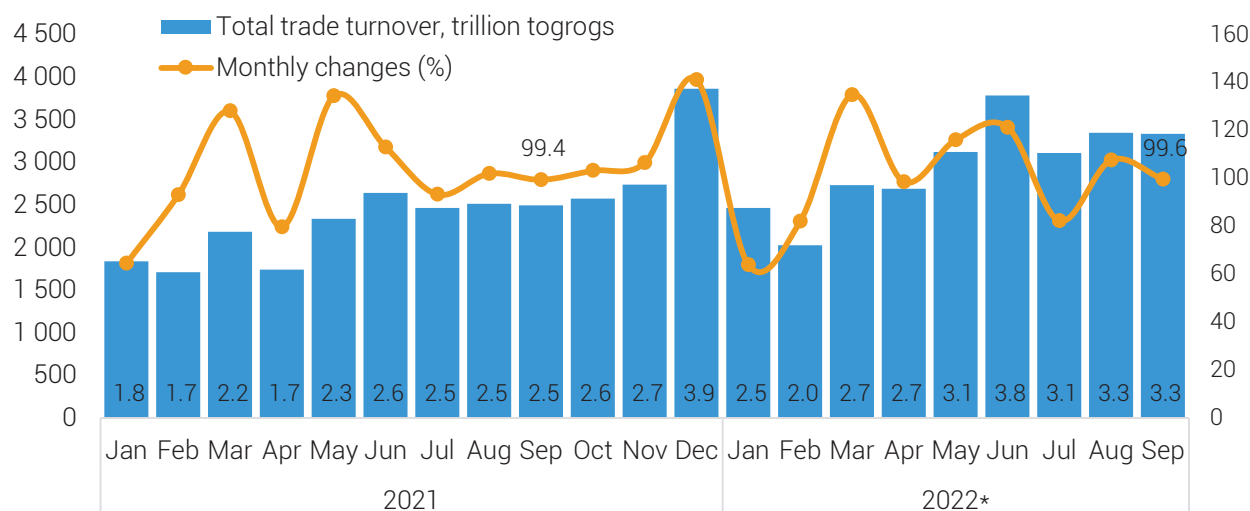
<sup>1</sup> - Estimation based on database on the value added tax payer enterprises

In the first 9 months of 2022, in the total turnover, share of the wholesale trade was 40.8 percent, retail trade was 59.2 percent respectively.

In the first 9 months of 2022, retail trade turnover reached MNT 15.7 trillion, increased by MNT 3.7 (30.4%) trillion, wholesale trade turnover reached MNT 10.9 trillion and increased by MNT 3.0 (38.1%) trillion compared to the same period of the previous year.

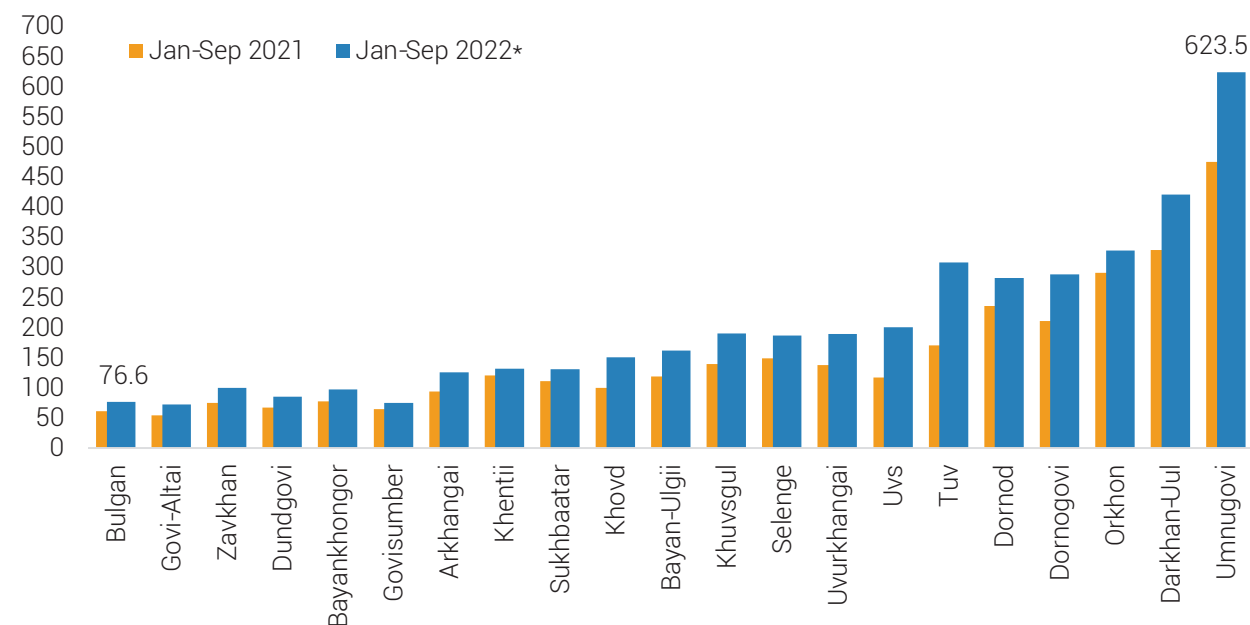
In September 2022, the trade turnover reached MNT 3.3 trillion, decreased by MNT 14.8 (0.4%) billion from the previous month.

FIGURE 60. TRADE TURNOVER, by month



The decrease in the trade turnover in September 2022 compared to the previous month was mainly due to the decrease of 85.0 (14.9%) billion MNT in retail sales of non-specialized goods in other stores. In the first 9 months of 2022, the trade turnover of the provinces increased by 9.6-81.4 percent from the same period of the previous year.

FIGURE 61. TRADE TURNOVER, in the first 9 months of selected years, by aimags, billion togrogs



**Definition:**

A sale amount for sold or outwards executed work and services during the reported period and it calculated as a sum of net sales of a business enterprises in the trade sector within the reported period.

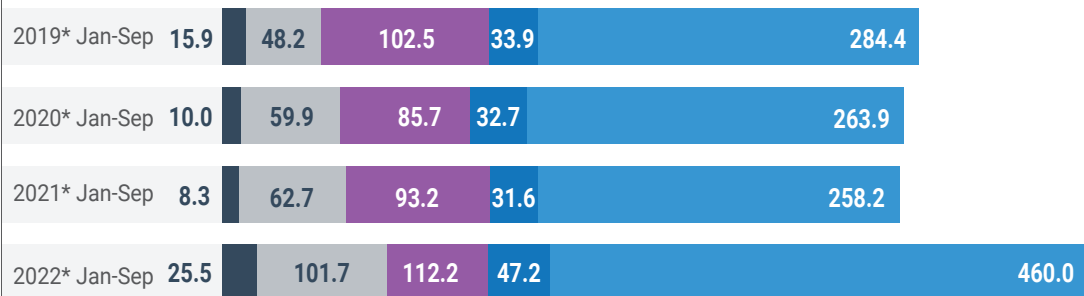




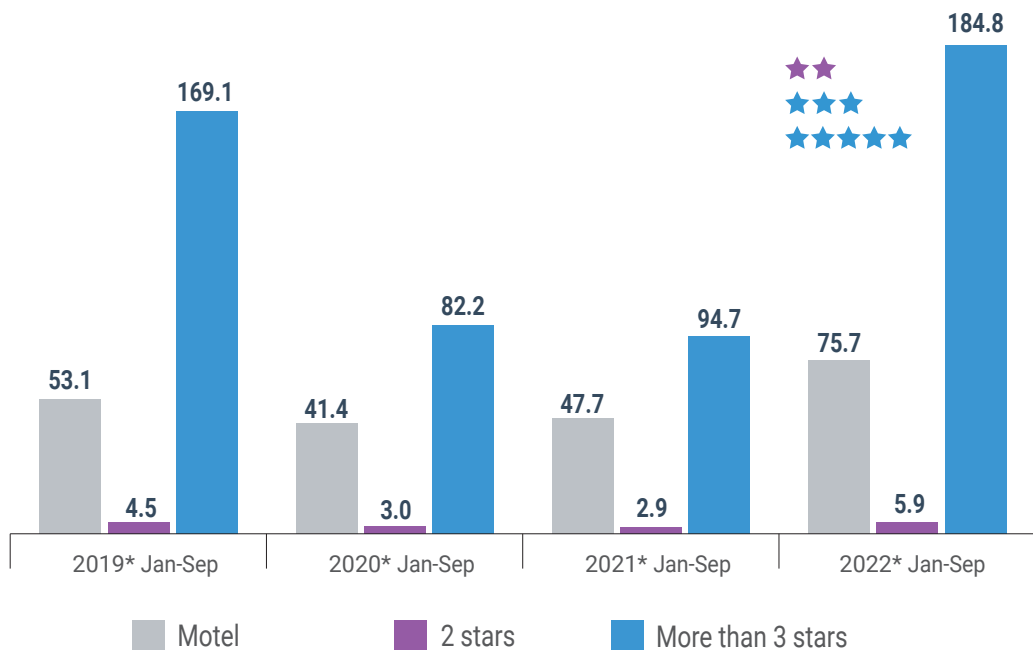
## RESTAURANTS AND HOTEL, in the first 9 months of 2022, billion togrogs

### REVENUE OF FOOD AND BEVERAGE SERVICE ACTIVITIES, by type

Bar Canteen Catering Cafe Restaurant



### REVENUE OF HOTELS, by stars of hotels



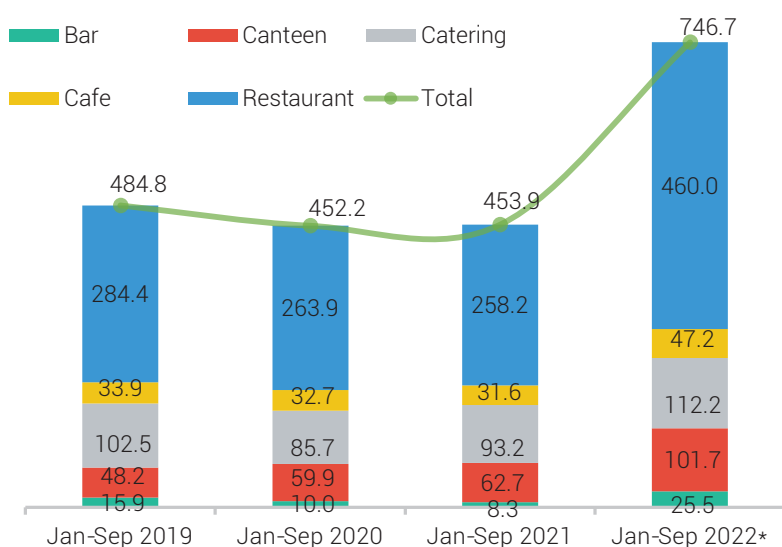


## The total revenue of food and beverage service activities increased by 0.5% compared to the of previous month

In the first 9 months of 2022, the total revenue of food and beverage service activities reached MNT 746.7 billion, increased by MNT 292.7 (64.5%) billion compared to the same period of previous year. It was mainly due to increase in restaurant's revenue by MNT 201.7 (78.1 %) billion compared to the same period of previous year.

In September 2022, the total revenue of food and beverage service activities reached MNT 93.9 billion, increased by MNT 492.8 (0.5%) million compared to the previous month.

FIGURE 62. REVENUE OF FOOD AND BEVERAGE SERVICE ACTIVITIES, in the first 9 months of the selected years, by type, billion togrogs



In the first 9 months of 2022, the share of restaurant's revenue in the total revenue of food and beverage services increased by 4.7 percentage points and bar's revenue increased by 1.6 percentage points while catering's revenue decreased by 5.5 percentage points canteen's revenue decreased by 0.2 percentage points and cafe's revenue decreased 0.7 percentage points compared to the same period of previous year.

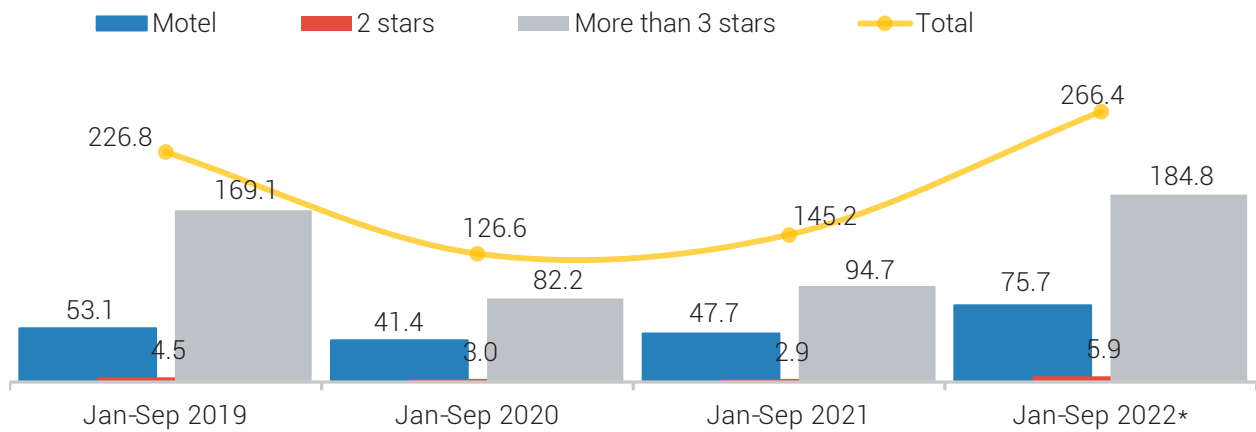
## Hotel's revenue increased by 1.5 percent compared to the previous month

In the first 9 months of 2022, the total revenue of hotel reached MNT 266.4 billion, increased by MNT 121.2 (83.4%) billion percent compared to the same period of previous year. Revenue of hotel with 3 stars and more increased by MNT 90.1 (95.2%) billion and the revenue of motels increased by MNT 28.0 (58.8%) billion compared to the same period of previous year.

In September 2022, the total revenue of hotel reached MNT 37.0 billion, increased by MNT 559.7 (1.5%) million compared to the previous month. It was mainly due to increase in the revenue of hotel and 3 stars and more by MNT 3.1 (13.0%) billion. However, revenue of motels decreased by MNT 2.5 (1.5%) billion compared to the previous month.

In the first 9 months 2022, the share of hotels with more than 3 stars revenue reached 69.4%, share of motels reached 28.4%, share of hotel with 2 stars reached 2.2%.

FIGURE 63. REVENUE OF HOTELS, by stars of hotels, in the first 9 months of the selected years, billion togrogs



**Definitions:**

Food and beverage service activities include restaurants, cafes, bars, catering and other cafeteria services.

Accommodation services include hotels, camping sites, children camps and other provision of short-stay accommodation.







## In the first 10 months of 2022, property fires were registered 2548 times

In the first 10 months of 2022, 3547 disasters and accidents were registered, increased by 344 (10.7%) compared to the same period of the previous year. In the first 10 months of 2022, 2548 property fires and 174 biological disasters were registered, increased by 436 (20.6%) and by 97 (2.3 more times) compared to the same period of the previous year, respectively.

In the first 10 months of 2022, 228 people died due to disasters and accidents, decreased by 58 (20.3%) compared to same period of the previous year.

TABLE 41. DISASTERS AND ACCIDENTS<sup>2</sup>, in the first 10 months of the selected years

Indicators	Jan-Oct 2019	Jan-Oct 2020	Jan-Oct 2021	Jan-oct 2022	Jan-Oct 2022
					Jan-Oct 2021
					percent
Number of disasters and accidents	4 317	3 660	3 203	3 547	110.7
Number of earthquake	34	48	282	62	22.0
Number of property fire	3 611	2 752	2 112	2 548	120.6
Number of people died due to disasters and accidents	187	232	286	228	79.7
Damage cause, billion togrogs	48.1	108.2	20.7	27.5	132.9
Expenses, billion togrogs	1.1	0.3	1.1	3.1	2.8 <sup>1</sup>

<sup>1</sup> - Times more

<sup>2</sup> - The number of coronavirus cases and coronavirus-related expenses are not included

In the first 10 months of 2022, the estimated damage caused by the disasters and accidents amounted to MNT 27.5 billion and MNT 3.1 billion were spent on it.

### Definition

**Hazardous phenomena:** Severe snow, dust storm, drought, dzud, flood, earthquake, desertification, fire, epidemic, epizootic, hazardous vegetative diseases or spreading detrimental rodents.

**Disaster:** Serious disruption of a community or a society involving widespread losses of human and/or animals lives, economic and environment losses and impacts, which exceeds national and local resources to cope using its own resources.



CHAIRMAN OF THE NATIONAL  
STATISTICS OFFICE OF MONGOLIA



B. BATDAVAA

17 November 2022



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