

## Mongolia

| Item  | 1985     | 1990     | 1995     | 1999      | 2000      | 2001      | 2002      | 2003      |
|---|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| <b>POPULATION</b>   |          |          |          |           |           |           |           |           |
| Total population <sup>a</sup> million; as of 1 July             | 1.88     | 2.12     | 2.25     | 2.37      | 2.41      | 2.44      | 2.47      | 2.50      |
| Population density persons per square kilometer                 | 1        | 1        | 1        | 2         | 2         | 2         | 2         | 2         |
| Population annual change, %                                     | 2.7      | 2.4      | 1.2      | 1.0       | 1.7       | 1.2       | 1.2       | 1.2       |
| Urban population, % of total population                         | ...      | ...      | 51.9     | 56.6      | 57.2      | 57.2      | 57.4      | 53.4      |
| <b>LABOR FORCE</b> <sup>b</sup> thousand; calendar year         |          |          |          |           |           |           |           |           |
| Employed  | 589.5    | 783.6    | 767.6    | 813.6     | 809.0     | 832.3     | 870.8     | 926.5     |
| Agriculture   | 199.7    | 258.8    | 354.3    | 402.4     | 393.3     | 402.4     | 391.4     | 387.5     |
| Industry <sup>c</sup>   | 108.7    | 131.6    | 108.1    | 98.8      | 91.0      | 93.3      | 99.2      | 109.5     |
| Others  | 281.1    | 393.2    | 332.3    | 312.4     | 324.7     | 337.0     | 380.2     | 429.5     |
| Unemployed  | ...      | 45.7     | 45.1     | 39.8      | 38.6      | 40.3      | 30.9      | 33.3      |
| Unemployment rate, %  | ...      | 5.5      | 5.5      | 4.7       | 4.6       | 4.6       | 3.4       | 3.5       |
| Labor force annual change, %                                    | ...      | 4.4      | -5.7     | 1.3       | -0.7      | 2.9       | 3.3       | 6.4       |
| Labor force participation rate, %                               | ...      | ...      | 68.5     | 66.7      | 62.9      | 62.2      | 62.7      | 64.5      |
| Male  | ...      | ...      | 71.6     | 69.3      | 64.8      | 64.9      | 64.9      | 66.9      |
| Female  | ...      | ...      | 65.1     | 64.1      | 61.0      | 59.7      | 60.5      | 62.2      |
| <b>NATIONAL ACCOUNTS</b> <sup>d</sup> Mn Tugriks; calendar year |          |          |          |           |           |           |           |           |
| <b>At Current Market Prices</b>                                 |          |          |          |           |           |           |           |           |
| GDP by industrial origin  | 9371.9   | 10465.0  | 550253.7 | 925345.8  | 1018885.7 | 1115641.4 | 1240786.8 | 1362526.6 |
| Agriculture   | 1344.6   | 1591.7   | 209145.9 | 342127.6  | 296484.9  | 277561.0  | 256623.5  | 272852.1  |
| Mining  |          |          | 66023.5  | 79780.0   | 117161.0  | 100832.0  | 125896.3  | 129043.7  |
| Manufacturing   | 2981.9   | 3723.7   | 66377.8  | 54970.8   | 62507.3   | 90144.3   | 77974.9   | 81561.7   |
| Electricity, gas, and water                                     |          |          | 9664.9   | 33711.1   | 24631.7   | 32955.3   | 46812.1   | 48637.7   |
| Construction  | 414.3    | 524.4    | 9237.0   | 22984.1   | 19310.8   | 21931.9   | 29013.7   | 33365.8   |
| Trade   | 2086.5   | 2034.9   | 93566.0  | 191672.1  | 244583.5  | 297831.9  | 344010.5  | 391881.0  |
| Transport and communications                                    | 1212.9   | 1256.8   | 35074.2  | 84690.5   | 112195.8  | 144941.2  | 182765.1  | 205869.2  |
| Finance <sup>e</sup>  |          |          | 1232.6   | 4121.7    | 571.8     | -55.3     | 4020.3    | 6257.0    |
| Public administration   |          |          | 16651.1  | 33621.7   | 47064.0   | 48179.5   | 55959.4   | 62423.5   |
| Others  | 1331.7   | 1333.5   | 43280.6  | 77666.1   | 94375.0   | 101319.7  | 117711.1  | 130634.8  |
| Net factor income from abroad                                   | -1216.6  | -1169.7  | -11352.8 | -4001.4   | -5604.1   | 31721.8   | 66510.6   | 73161.6   |
| GNP   | 8155.3   | 9295.3   | 538900.9 | 921344.4  | 1013281.6 | 1147363.2 | 1307297.4 | 1435688.2 |
| <b>Structure of Output</b> % of GDP at current prices           |          |          |          |           |           |           |           |           |
| Agriculture   | 14.3     | 15.2     | 38.0     | 37.0      | 29.1      | 24.9      | 20.7      | 20.0      |
| Industry  | 36.2     | 40.6     | 27.5     | 20.7      | 21.9      | 22.0      | 22.5      | 21.5      |
| Services  | 49.4     | 44.2     | 34.5     | 42.3      | 49.0      | 53.1      | 56.8      | 58.5      |
| Expenditure on GDP  | 9371.9   | 10465.0  | 550253.7 | 925345.8  | 1018885.7 | 1115641.4 | 1240786.8 | 1362526.6 |
| Private consumption   | 4984.2   | 6510.6   | ...      | 631915.6  | 730006.7  | 834662.4  | 957789.8  | 1072724.6 |
| Government consumption  | 2586.8   | 3118.2   | ...      | 158125.7  | 183213.3  | 217491.3  | 236658.8  | 259587.7  |
| Gross fixed capital formation                                   | 4633.8   | 3379.8   | ...      | 323448.3  | 321971.1  | 351594.1  | 360918.0  | 375354.7  |
| Increase in stocks  | 655.7    | 205.6    | ...      | 18952.0   | 46613.6   | 50614.5   | 38689.6   | 48077.2   |
| Net exports of goods and services                               | -2889.7  | -2200.9  | ...      | -128847.6 | -170061.1 | -211310.0 | -264596.4 | -291170.6 |
| Statistical discrepancy   | -598.8   | -548.3   | ...      | -78248.2  | -92857.9  | -127410.9 | -88673.0  | -102046.9 |
| <b>Structure of Demand</b> % of GDP at current prices           |          |          |          |           |           |           |           |           |
| Private consumption   | 53.2     | 62.2     | ...      | 68.3      | 71.6      | 74.8      | 77.2      | 78.7      |
| Government consumption  | 27.6     | 29.8     | ...      | 17.1      | 18.0      | 19.5      | 19.1      | 19.1      |
| Gross domestic capital formation                                | 56.4     | 34.3     | ...      | 37.0      | 36.2      | 35.8      | 32.2      | 31.1      |
| <b>At Constant 1993   1995 Prices</b>                           |          |          |          |           |           |           |           |           |
| GDP by industrial origin  | 172737.2 | 208641.9 | 550253.7 | 625910.2  | 632521.5  | 639013.0  | 664868.3  | 701756.6  |
| Agriculture   | 55717.7  | 64045.4  | 209145.9 | 252442.8  | 214843.3  | 175020.9  | 156370.4  | 163393.6  |
| Mining  |          |          | 66023.5  | 80114.7   | 85421.8   | 93595.7   | 87146.9   | 86074.0   |
| Manufacturing   | 56398.3  | 69336.5  | 66377.8  | 48825.0   | 47211.8   | 62243.0   | 76029.0   | 77845.7   |
| Electricity, gas, and water                                     |          |          | 9664.9   | 10543.8   | 10587.9   | 10956.1   | 11387.2   | 11512.5   |
| Construction  | 5812.0   | 7144.3   | 9237.0   | 9267.8    | 7915.9    | 8772.8    | 10399.2   | 11713.1   |
| Trade   | 28388.3  | 37134.4  | 93566.0  | 107807.4  | 135920.4  | 149207.7  | 169060.5  | 185286.8  |
| Transport and communications                                    | 13945.3  | 16091.2  | 35074.2  | 47030.1   | 58876.1   | 67626.0   | 78568.0   | 91561.0   |
| Finance <sup>e</sup>  |          |          | 1232.6   | 1328.7    | 195.8     | -83.5     | 400.1     | 811.9     |
| Public administration   |          |          | 16651.1  | 18216.9   | 18862.5   | 17787.4   | 17725.1   | 17547.9   |
| Others  | 12475.6  | 14890.1  | 43280.6  | 50333.1   | 52686.1   | 53886.9   | 57781.8   | 56010.1   |

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|--|----------|----------|----------|----------|----------|----------|----------|----------|
| Net factor income from abroad                            | -23502.0 | -21839.5 | -11352.8 | -2706.6  | -3479.0  | 18169.5  | 35639.3  | 37681.2  |
| GNP  | 149235.2 | 186802.4 | 538900.9 | 623203.6 | 629042.4 | 657182.5 | 700507.6 | 739437.8 |
| <b>Growth of Output annual change, %</b>                 |          |          |          |          |          |          |          |          |
| GDP  | 5.7      | -2.5     | ...      | 3.2      | 1.1      | 1.0      | 4.0      | 5.5      |
| Agriculture  | 9.0      | -1.3     | ...      | 4.2      | -14.9    | -18.5    | -10.7    | 4.5      |
| Industry   | 4.9      | -2.7     | ...      | 1.1      | 1.6      | 16.2     | 5.4      | 1.2      |
| Services   | 3.4      | -3.4     | ...      | 3.5      | 18.6     | 8.2      | 12.2     | 8.6      |
| <b>Investment Financing at current prices</b>            |          |          |          |          |          |          |          |          |
| Gross domestic capital formation                         | 5289.5   | 3585.4   | ...      | 342400.3 | 368584.7 | 402208.6 | 399607.6 | 423431.9 |
| Gross national saving                                    | 584.3    | -333.5   | ...      | 131303.1 | 100061.6 | 95209.5  | 112848.8 | 103375.9 |
| Gross domestic saving                                    | 1800.9   | 836.2    | ...      | 135304.5 | 105665.7 | 63487.7  | 46338.2  | 30214.3  |
| Net factor income from abroad                            | -1216.6  | -1169.7  | -11352.8 | -4001.4  | -5604.1  | 31721.8  | 66510.6  | 73161.6  |
| Foreign saving   | 4705.2   | 3918.9   | ...      | 346401.7 | 374188.8 | 367782.2 | 291091.1 | ...      |
| <b>Savings and Investment % of GDP at current prices</b> |          |          |          |          |          |          |          |          |
| Gross domestic saving                                    | 19.2     | 8.0      | ...      | 14.6     | 10.4     | 5.7      | 4.1      | 2.2      |
| Gross national saving                                    | 6.2      | -3.2     | ...      | 14.2     | 9.8      | 8.5      | 9.5      | 7.6      |
| Gross domestic capital formation                         | 56.4     | 34.3     | ...      | 37.0     | 36.2     | 35.8     | 29.0     | 31.1     |
| <b>At Current Market Prices, Tugriks</b>                 |          |          |          |          |          |          |          |          |
| Per capita GDP   | 4985     | 4936     | 244449   | 390441   | 422774   | 457230   | 502343   | 545011   |
| Per capita GNP   | 4338     | 4385     | 239405   | 388753   | 420449   | 470231   | 529270   | 574275   |
| <b>PRODUCTION</b> thousand metric tons; calendar year    |          |          |          |          |          |          |          |          |
| Agriculture, crop year                                   |          |          |          |          |          |          |          |          |
| 1. Wheat   | 689      | 596      | 257      | 167      | 139      | 139      | 123      | 160      |
| 2. Milk, Mn liters                                       | 262      | 307      | 359      | 467      | 376      | 290      | 276      | 292      |
| 3. Potatoes  | 114      | 131      | 52       | 64       | 59       | 58       | 52       | 79       |
| 4. Barley  | 132      | 89       | 4        | 2        | 1.9      | 2        | 2        | 3        |
| 5. Vegetables and melons                                 | 41       | 42       | 27       | 39       | 44       | 45       | 40       | 60       |
| 6. Oats  | 53       | 30       | 0        | 0        | 0        | 1        | 0        | 1        |
| Mining   |          |          |          |          |          |          |          |          |
| 1. Lignite and brown coal                                | 6035     | 6562     | 3581     | 5057     | 5010     | 5134     | 5544     | 5574     |
| 2. Coal  | 480      | 595      | 1290     | ...      | ...      | ...      | ...      | ...      |
| 3. Salt  | 19       | 6        | 1        | ...      | ...      | 2        | 1        | 2        |
| Manufacturing  |          |          |          |          |          |          |          |          |
| 1. Cement  | 151      | 441      | 109      | 103      | 91       | 68       | 148      | 162      |
| 2. Meat  | 61       | 54       | 11       | 4        | 4        | 12       | 7        | 11       |
| 3. Sawnwood (coniferous), '000 cu. m.                    | 686      | 509      | 61       | 16       | 15       | 21       | 10       | 17       |
| 4. Wheat flour   | 176      | 190      | 159      | 67       | 40       | 38       | 50       | 54       |
| <b>Production Index</b> period average                   |          |          |          |          |          |          |          |          |
| Agriculture, 1989-91 = 100                               | 93       | 96       | 84       | 106      | 103      | 81       | 100      | 99       |
| <b>ENERGY</b> annual values                              |          |          |          |          |          |          |          |          |
| Coal, '000 m.t.  |          |          |          |          |          |          |          |          |
| Production   | 6523     | 7157     | 5020     | 4964     | 5185     | 5141     | 5544     | 5666     |
| Exports  | 225      | 490      | 1        | -        | -        | ...      | 0        | 435      |
| Imports  | 0        | 73       | 211      | 30       | 43       | 10       | 0        | 0        |
| Consumption <sup>f</sup>                                 | 6298     | 6740     | 5204     | 5017     | 5212     | 5189     | 5535     | 5162     |
| Electricity, Mn kWh                                      |          |          |          |          |          |          |          |          |
| Production   | 2843     | 3348     | 2628     | 2842     | 2946     | 3017     | 2464     | 3138     |
| Exports  | -        | -        | -        | 59       | 25       | 18       | 16       | 7        |
| Imports  | 153      | 228      | 381      | 203      | 181      | 196      | 167      | 171      |
| Consumption <sup>f</sup>                                 | 2996     | 3576     | 1909     | 1867     | 1910     | 1948     | 2032     | 2195     |
| Retail prices, Tugriks/litre                             |          |          |          |          |          |          |          |          |
| Gasoline, premium <sup>g</sup>                           | ...      | 1.3      | ...      | 295.0    | 350.0    | 359.0    | 334.0    | 413.0    |
| Diesel   | ...      | 1.1      | ...      | ...      | ...      | ...      | ...      | ...      |

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| Item  | 1985    | 1990    | 1995     | 1999      | 2000     | 2001     | 2002     | 2003     |
|---|---------|---------|----------|-----------|----------|----------|----------|----------|
| <b>PRICE INDEXES</b> <i>period averages</i>                                 |         |         |          |           |          |          |          |          |
| Consumer, 1978 I Jan 1991 I Dec 1995 I<br>Dec 2000 = 100                    |         |         |          |           |          |          |          |          |
| Implicit GDP deflator, 1993 I 1995 = 100 <sup>d</sup>                       | 103.1   | 102.1   | 3939.7   | 198.5     | 100.0    | 108.2    | 109.8    | 114.9    |
|   | 5.4     | 5.0     | 100.0    | 147.8     | 161.1    | 174.6    | 186.6    | 194.2    |
| <b>Price Indexes annual change, %</b>                                       |         |         |          |           |          |          |          |          |
| Consumer price index  | 0.6     | 0.0     | 56.8     | 7.5       | 11.8     | 8.2      | 1.5      | 4.6      |
| Implicit GDP deflator   | -1.8    | 0.0     | ...      | 9.7       | 8.9      | 8.3      | 6.2      | 4.1      |
| <b>MONEY AND BANKING</b> <i>Mn Tugriks; as of end of period</i>             |         |         |          |           |          |          |          |          |
| Money supply (M1)   | 3951.5  | 4749.9  | 42636.5  | 114825.7  | 130775.0 | 156155.3 | 187727.8 | 212833.4 |
| Currency in circulation   | 408.0   | 737.0   | 25591.2  | 87281.3   | 100933.4 | 109160.7 | 120783.6 | 131496.7 |
| Demand deposits   | 3543.5  | 4012.9  | 17045.3  | 27544.4   | 29841.6  | 46994.6  | 66944.2  | 81336.7  |
| Quasi-money   | 901.1   | 883.2   | 59408.2  | 105341.3  | 128067.7 | 174908.9 | 282397.8 | 490499.0 |
| Money supply (M2)   | 4852.6  | 5633.1  | 102044.6 | 220167.0  | 258842.6 | 331064.4 | 470125.6 | 703332.4 |
| Foreign assets (net)  | 189.2   | -331.6  | 51709.7  | 167541.5  | 201696.9 | 220165.7 | 308507.4 | 256341.5 |
| Domestic credit   | 5687.0  | 6988.6  | 45494.7  | 116635.6  | 84831.1  | 129259.5 | 200027.4 | 514615.3 |
| Claims on government sector (net) <sup>h</sup>                              | 5404.4  | 6472.8  | -6344.5  | 43120.2   | 23452.7  | 3723.2   | 10552.3  | 112890.9 |
| Claims on private sector  | 282.6   | 515.8   | 51653.5  | 31408.6   | 45482.9  | 114670.4 | 114670.4 | 365024.4 |
| Claims on other financial institutions <sup>i</sup>                         | ...     | -       | 185.7    | 42106.7   | 15895.6  | 10865.9  | 74804.7  | 36700.0  |
| Other items   | -1023.6 | -1023.9 | 4840.2   | -64010.1  | -27685.4 | -18360.9 | -38409.2 | -67624.2 |
| <b>Money supply (M2) annual change, %</b>                                   | ...     | 10.8    | 32.9     | 31.6      | 17.6     | 27.9     | 42.0     | 49.6     |
| <b>M2 % of GDP</b>  | 51.8    | 53.8    | 18.5     | 23.8      | 25.4     | 29.7     | 38.2     | 51.6     |
| <b>Interest Rates</b> <i>percent p.a.; period averages</i>                  |         |         |          |           |          |          |          |          |
| On deposits   |         |         |          |           |          |          |          |          |
| Savings   | 6.0     | 3.0     | 27.3     | 8.1       | 7.2      | 5.4      | 6.2      | 5.9      |
| Time: 12 months   | 8.0     | 4.0     | 56.9     | 19.8      | 13.8     | 13.2     | 14.0     | 14.0     |
| <b>GOVERNMENT FINANCE</b> <i>Mn Tugriks; fiscal year ending 31 December</i> |         |         |          |           |          |          |          |          |
| <b>Central Government<sup>1</sup></b>                                       |         |         |          |           |          |          |          |          |
| Total revenue and grants  | ...     | ...     | 136274.4 | 254787.0  | 351083.7 | 439290.0 | 477049.0 | 535795.7 |
| Total revenue   | ...     | 5295.0  | 131263.9 | 247896.4  | 346290.8 | 430113.6 | 470207.2 | 527127.6 |
| Current revenue   | 4918.0  | 5289.0  | 127512.7 | 247859.3  | 346205.2 | 429951.4 | 469748.6 | 526368.6 |
| Taxes <sup>k</sup>  | 4415.4  | 4262.0  | 109269.5 | 181232.6  | 260640.8 | 328203.2 | 359179.2 | 404410.6 |
| Non-taxes <sup>l</sup>  | 502.6   | 1027.0  | 18243.2  | 66626.7   | 85564.5  | 101748.2 | 110569.4 | 121958.0 |
| Capital receipts  | ...     | 6.0     | 3751.2   | 37.1      | 85.6     | 162.2    | 458.6    | 759.0    |
| Grants  | ...     | ...     | 5010.5   | 6890.6    | 4792.8   | 9176.4   | 6841.7   | 8668.1   |
| Total expenditure and net lending   | ...     | ...     | ...      | 361683.8  | 429653.1 | 489730.5 | 548639.2 | 616536.9 |
| Total expenditure   | 5700.9  | 6711.1  | 128095.5 | 276163.6  | 366682.6 | 425836.0 | 481567.3 | 535098.4 |
| Current expenditure   | 4765.4  | 5435.0  | 105536.2 | 247850.4  | 314118.7 | 366700.8 | 413467.1 | 446278.7 |
| Capital expenditure <sup>m</sup>  | 935.5   | 1276.1  | 22559.3  | 28313.3   | 52563.9  | 59135.2  | 68100.3  | 88819.7  |
| Net lending <sup>n</sup>  | ...     | ...     | ...      | 85520.2   | 62970.5  | 63894.4  | 67071.9  | 81438.5  |
| Current surplus/deficit   | 152.6   | -146.0  | 21976.5  | 8.9       | 32086.5  | 63250.6  | 56281.5  | 80089.9  |
| Capital account surplus/deficit   | -935.5  | -1270.1 | -18808.1 | -28276.2  | -52478.3 | -58973.0 | -67641.7 | -88060.7 |
| Overall budgetary surplus/deficit <sup>o</sup>                              | -782.9  | -1416.1 | 8178.9   | -106896.8 | -78569.4 | -50440.5 | -71590.2 | -80741.2 |
| Financing   |         |         |          |           |          |          |          |          |
| Domestic borrowing (net)  | ...     | 318.0   | ...      | ...       | ...      | ...      | ...      | ...      |
| Foreign borrowing (net)   | 823.0   | 1098.0  | ...      | ...       | ...      | ...      | ...      | ...      |
| Use of cash balances <sup>p</sup>   | -40.1   | 0.1     | 11456.2  | ...       | ...      | ...      | ...      | ...      |
| <b>Government Finance % of GDP</b>  |         |         |          |           |          |          |          |          |
| Total revenue   | ...     | 50.6    | 23.9     | 26.8      | 34.0     | 38.6     | 37.9     | 38.7     |
| Total expenditure   | 60.8    | 64.1    | 23.3     | 29.8      | 36.0     | 38.2     | 38.8     | 39.3     |
| Overall budgetary surplus/deficit   | -8.4    | -13.5   | 1.5      | -11.6     | -7.7     | -4.5     | -5.8     | -5.9     |
| <b>Expenditure by Function, Central Government</b>                          |         |         |          |           |          |          |          |          |
| Total <sup>q</sup>  | 4157.7  | 4828.5  | 149349.9 | 361683.8  | 429653.1 | 489730.5 | 548639.2 | 616536.9 |
| General public services   | 712.6   | 680.6   | 12814.0  | 32986.0   | 42152.2  | 50410.8  | 53980.0  | 58378.4  |
| Defence <sup>r</sup>  |         |         | 16626.4  |           |          |          |          |          |
| Education   |         |         | 23525.3  | 64811.4   | 82109.0  | 98709.0  | 103708.9 | 120921.3 |
| Health  |         |         | 15958.9  | 35658.3   | 45951.6  | 53096.1  | 57963.5  | 57561.0  |
| Social security and welfare <sup>s</sup>                                    | 1999.4  | 2612.1  | 23377.8  | 59929.4   | 76049.1  | 84542.3  | 96897.5  | 113937.3 |
| Housing and community amenities <sup>t</sup>                                |         |         | 2370.8   | 4728.7    | 6992.8   | 7079.6   | 7570.3   | 7279.7   |

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| Item   | 1985   | 1990   | 1995    | 1999     | 2000     | 2001     | 2002     | 2003     |
|--|--------|--------|---------|----------|----------|----------|----------|----------|
| Economic services <sup>u</sup>                             | 932.8  | 649.5  | 27152.4 | 22409.4  | 33025.1  | 45083.9  | 58940.5  | 68156.8  |
| Agriculture  | ...    | ...    | 4155.9  | 5039.3   | 8291.4   | 11657.8  | 13782.7  | 12922.2  |
| Industry   | ...    | ...    | 2718.5  | 1250.4   | 1573.3   | 2112.2   | 3791.1   | 3567.6   |
| Electricity, gas, and water                                | ...    | ...    | 12396.6 | 4830.4   | 8611.8   | 11212.8  | 14985.8  | 17964.1  |
| Transport and communications                               | ...    | ...    | 4277.6  | 6836.2   | 8919.8   | 13255.8  | 16208.0  | 21343.6  |
| Other economic services                                    | ...    | ...    | 3603.8  | 4453.0   | 5628.8   | 6845.2   | 10172.8  | 12359.3  |
| Others   | 512.9  | 886.3  | 27524.3 | 141160.6 | 143373.3 | 150808.8 | 169578.6 | 190302.4 |
| <b>EXTERNAL TRADE</b> <i>Mn US dollars; calendar year</i>  |        |        |         |          |          |          |          |          |
| Exports, fob   | 689.1  | 660.7  | 473.3   | 454.2    | 535.8    | 521.5    | 524.0    | 615.9    |
| Imports, cif   | 1095.5 | 924.0  | 415.3   | 512.8    | 614.5    | 637.7    | 690.8    | 801.0    |
| Trade balance  | -406.4 | -263.3 | 58.0    | -58.6    | -78.7    | -116.2   | -166.8   | -185.1   |
| <b>External Trade annual change, %</b>                     |        |        |         |          |          |          |          |          |
| Exports  | 2.2    | -8.4   | 32.9    | -1.8     | 18.0     | -2.7     | 0.5      | 17.5     |
| Imports  | 12.3   | -4.0   | 60.7    | 1.9      | 19.8     | 3.8      | 8.3      | 16.0     |
| Trade balance  | -35.1  | -9.0   | -40.6   | 62.9     | -34.3    | -47.7    | -43.5    | -11.0    |
| <b>Exports, by HSC</b>                                     |        |        |         |          |          |          |          |          |
| Animal and animal products                                 | ...    | ...    | 10.41   | 21.86    | 23.10    | 26.37    | 28.86    | 22.51    |
| Vegetable products   | ...    | ...    | 4.94    | 0.07     | 0.23     | 1.09     | 2.75     | 1.14     |
| Animal or vegetable fats                                   | ...    | ...    | 0.04    | 0.00     | 0.05     | 0.02     | 0.03     | 0.05     |
| Prepared foodstuffs  | ...    | ...    | 2.54    | 2.55     | 1.14     | 0.33     | 0.38     | 0.19     |
| Mineral products   | ...    | ...    | 309.98  | 146.84   | 188.56   | 175.21   | 173.37   | 214.58   |
| Chemical products  | ...    | ...    | 1.54    | 0.46     | 0.11     | 2.94     | 0.12     | 0.12     |
| Plastics and rubber  | ...    | ...    | 0.10    | 0.14     | 1.50     | 0.05     | 0.10     | 0.33     |
| Hides and skins  | ...    | ...    | 23.73   | 30.05    | 42.19    | 59.08    | 46.10    | 54.89    |
| Wood and wood products                                     | ...    | ...    | 4.86    | 5.51     | 0.88     | 0.21     | 0.21     | 0.53     |
| Wood pulp products   | ...    | ...    | 0.19    | 0.06     | 0.13     | 0.06     | 0.17     | 0.76     |
| Textiles and textile articles                              | ...    | ...    | 80.73   | 127.38   | 192.28   | 171.50   | 145.14   | 165.02   |
| Footwear, headgear   | ...    | ...    | 0.22    | 0.16     | 0.06     | 0.04     | 0.06     | 0.06     |
| Articles of stone, plaster, cement, asbestos               | ...    | ...    | 0.45    | 0.05     | 1.22     | 0.18     | 0.02     | 0.04     |
| Pearls, precious or semi-precious stones, metals           | ...    | ...    | 0.00    | 99.01    | 75.79    | 75.43    | 119.33   | 139.90   |
| Base metals and articles thereof                           | ...    | ...    | 17.07   | 8.27     | 6.05     | 5.11     | 4.33     | 8.56     |
| Machinery, mechanical appliances, and electrical equipment | ...    | ...    | 1.52    | 6.81     | 1.48     | 1.94     | 1.67     | 3.38     |
| Transportation equipment                                   | ...    | ...    | 13.37   | 3.68     | 0.28     | 1.57     | 0.69     | 2.15     |
| Instruments - measuring, musical                           | ...    | ...    | 0.39    | 0.52     | 0.58     | 0.06     | 0.13     | 0.05     |
| Arms and ammunition  | ...    | ...    | ...     | ...      | ...      | ...      | ...      | ...      |
| Miscellaneous manufactured articles                        | ...    | ...    | 1.17    | 0.77     | 0.20     | 0.19     | 0.48     | 0.47     |
| Works of art   | ...    | ...    | ...     | 0.02     | 0.02     | 0.12     | 0.02     | 1.12     |
| <b>Imports, by HSC</b>                                     |        |        |         |          |          |          |          |          |
| Animal and animal products                                 | ...    | ...    | 1.31    | 1.11     | 2.09     | 4.99     | 5.26     | 6.04     |
| Vegetable products   | ...    | ...    | 15.20   | 17.99    | 46.41    | 51.18    | 58.28    | 37.92    |
| Animal or vegetable fats                                   | ...    | ...    | 2.48    | 5.61     | 6.14     | 6.73     | 9.36     | 10.29    |
| Prepared foodstuffs  | ...    | ...    | 18.57   | 36.12    | 47.22    | 53.22    | 56.60    | 61.32    |
| Mineral products   | ...    | ...    | 83.00   | 85.22    | 120.27   | 145.40   | 132.72   | 166.51   |
| Chemical products  | ...    | ...    | 36.70   | 20.17    | 28.06    | 33.88    | 34.51    | 43.02    |
| Plastics and rubber  | ...    | ...    | 6.51    | 12.61    | 13.35    | 15.09    | 19.06    | 22.04    |
| Hides and skins  | ...    | ...    | 1.32    | 0.43     | 0.17     | 0.70     | 0.50     | 0.45     |
| Wood and wood products                                     | ...    | ...    | 1.14    | 0.94     | 1.72     | 2.17     | 3.24     | 4.42     |
| Wood pulp products   | ...    | ...    | 11.89   | 6.16     | 8.74     | 10.50    | 14.94    | 25.53    |
| Textiles and textile articles                              | ...    | ...    | 28.41   | 46.23    | 79.86    | 63.22    | 84.18    | 83.54    |
| Footwear, headgear   | ...    | ...    | 8.23    | 1.20     | 1.80     | 2.29     | 1.92     | 1.65     |
| Articles of stone, plaster, cement, asbestos               | ...    | ...    | 5.51    | 4.43     | 5.46     | 9.80     | 10.90    | 17.01    |
| Pearls, precious or semi-precious stones, metals           | ...    | ...    | 0.07    | 0.02     | 0.23     | 0.04     | 0.08     | 0.13     |
| Base metals and articles thereof                           | ...    | ...    | 34.75   | 19.29    | 22.69    | 29.72    | 31.37    | 43.80    |
| Machinery, mechanical appliances, and electrical equipment | ...    | ...    | 85.01   | 176.69   | 133.30   | 113.37   | 134.42   | 167.98   |
| Transportation equipment                                   | ...    | ...    | 63.15   | 54.39    | 67.05    | 69.11    | 75.55    | 87.07    |
| Instruments - measuring, musical                           | ...    | ...    | 5.99    | 17.19    | 21.05    | 17.42    | 8.96     | 9.89     |
| Arms and ammunition  | ...    | ...    | ...     | ...      | ...      | ...      | ...      | ...      |
| Miscellaneous manufactured articles                        | ...    | ...    | 5.70    | 6.79     | 8.54     | 8.21     | 8.89     | 12.05    |
| Works of art   | ...    | ...    | ...     | 0.19     | 0.35     | 0.09     | 0.06     | 0.35     |

## Mongolia

| Item  | 1985    | 1990   | 1995   | 1999    | 2000    | 2001    | 2002    | 2003    |
|---|---------|--------|--------|---------|---------|---------|---------|---------|
| <b>Direction of Trade</b> <i>Mn US dollars; calendar year</i>           |         |        |        |         |         |         |         |         |
| Exports, total  | 72.4    | 90.8   | 473.3  | 358.3   | 535.8   | 521.3   | 524.0   | 546.9   |
| 1. China, People's Republic of  | 1.8     | 10.3   | 77.8   | 204.5   | 267.1   | 231.6   | 217.3   | 258.1   |
| 2. United States  | 3.4     | 1.8    | 25.8   | 46.3    | 130.2   | 144.5   | 165.7   | 176.8   |
| 3. Russia   | ...     | ...    | 68.9   | 48.2    | 45.2    | 44.9    | 48.0    | 34.5    |
| 4. Korea, Republic of   | ...     | 0.0    | 26.1   | 2.1     | 12.2    | 20.1    | 22.5    | 25.6    |
| 5. Italy  | 3.9     | 8.1    | 11.4   | 14.6    | 14.5    | 16.9    | 8.6     | 10.9    |
| 6. United Kingdom   | 3.5     | 2.6    | 18.7   | 13.6    | 17.5    | 12.4    | 17.5    | 2.7     |
| 7. Japan  | 6.9     | 16.0   | 46.7   | 10.9    | 8.1     | 15.7    | 6.3     | 6.6     |
| 8. Australia  | 0.0     | 0.0    | 0.0    | 0.6     | 12.5    | 10.0    | 17.7    | 3.8     |
| 9. Hong Kong, China   | 0.0     | 0.0    | 3.0    | 3.7     | 7.3     | 6.7     | 3.2     | 1.4     |
| 10. Germany   | 3.5     | 2.9    | 7.6    | 2.4     | 1.9     | 2.0     | 2.7     | 6.0     |
| Imports, total  | 93.1    | 144.5  | 415.3  | 512.8   | 614.5   | 637.7   | 690.6   | 835.6   |
| 1. Russia   | ...     | ...    | 208.0  | 149.8   | 206.2   | 226.0   | 237.6   | 289.7   |
| 2. China, People's Republic of  | 5.0     | 31.1   | 44.5   | 69.0    | 109.5   | 120.1   | 139.5   | 171.5   |
| 3. Korea, Republic of   | ...     | 0.0    | 21.5   | 36.2    | 55.6    | 58.3    | 86.3    | 98.4    |
| 4. Japan  | 2.0     | 15.4   | 45.3   | 115.0   | 73.3    | 56.0    | 42.8    | 40.2    |
| 5. Germany  | 3.2     | 23.8   | 18.5   | 23.6    | 29.7    | 30.3    | 30.4    | 43.3    |
| 6. United States  | 0.0     | 0.0    | 14.5   | 31.5    | 28.4    | 14.9    | 23.4    | 22.9    |
| 7. Hong Kong, China   | 0.0     | 1.1    | 6.1    | 8.5     | 16.2    | 16.0    | 28.2    | 22.9    |
| 8. Singapore  | ...     | ...    | 7.4    | 9.1     | 10.6    | 10.4    | 11.2    | 14.4    |
| 9. Kazakhstan   | ...     | ...    | 0.8    | 0.7     | 6.8     | 21.3    | 7.2     | 8.2     |
| 10. France  | 0.2     | 1.6    | 1.8    | 8.5     | 8.4     | 6.2     | 4.8     | 9.0     |
| <b>BALANCE OF PAYMENTS</b> <i>Mn US dollars; calendar year</i>          |         |        |        |         |         |         |         |         |
| Merchandise exports, fob  | 566.9   | 444.8  | 482.5  | 454.2   | 535.8   | 523.2   | 524.0   | 627.3   |
| Merchandise imports, fob I cif  | -1365.7 | -941.7 | -500.6 | -567.1  | -676.0  | -693.1  | -752.8  | -826.9  |
| Trade balance   | -798.8  | -496.9 | -18.1  | -112.9  | -140.2  | -169.9  | -228.8  | -199.6  |
| Other goods, services, and income                                       | -14.6   | -150.0 | -38.8  | -13.1   | -17.6   | -22.2   | -9.4    | -49.2   |
| Credit  | 70.2    | 53.2   | 46.5   | 75.8    | 77.5    | 113.5   | 184.5   | 207.9   |
| Debit   | -84.8   | -203.2 | -85.3  | -88.9   | -95.1   | -135.7  | -193.9  | -257.1  |
| Unrequited transfers  | -0.1    | 7.4    | 64.9   | 74.5    | 94.3    | 132.4   | 137.6   | 161.5   |
| Private <sup>v</sup>  | ...     | ...    | -2.8   | 7.4     | -4.3    | 25.0    | 64.4    | 74.3    |
| Official  | ...     | ...    | 67.7   | 67.1    | 98.6    | 107.4   | 73.2    | 87.2    |
| Current balance   | -813.5  | -639.5 | 8.0    | -51.5   | -63.5   | -59.7   | -105.1  | -98.7   |
| Direct investment   | ...     | ...    | 10.0   | 30.4    | 53.7    | 43.0    | 77.8    | 131.5   |
| Portfolio investment  | ...     | ...    | ...    | ...     | ...     | ...     | ...     | ...     |
| Other long-term capital   | 754.5   | 541.0  | 33.7   | 124.2   | 136.4   | 111.6   | 102.4   | -152.1  |
| Other short-term capital <sup>w</sup>                                   | ...     | ...    | -41.9  | -54.7   | -46.6   | -13.9   | -9.5    | -16.5   |
| Net errors and omissions <sup>x</sup>                                   | 83.6    | -3.1   | -      | -6.2    | -79.0   | -96.9   | 14.1    | -3.1    |
| Overall balance   | 24.6    | -101.6 | 9.8    | 42.2    | 1.0     | -15.9   | 66.4    | -96.8   |
| Monetary movements  | -24.6   | 101.6  | -9.8   | -42.2   | -1.0    | 15.9    | -66.4   | 96.8    |
| <b>Balance of Payments</b> % of GDP                                     |         |        |        |         |         |         |         |         |
| Exports   | 22.4    | 23.8   | 39.3   | 50.2    | 56.6    | 51.5    | 46.9    | 52.8    |
| Imports   | -54.1   | -50.4  | -40.8  | -47.7   | -56.9   | -58.3   | -63.3   | -69.6   |
| Trade balance   | -31.6   | -26.6  | -1.5   | -12.5   | -14.8   | -16.7   | -20.5   | -16.8   |
| Current account balance   | -32.2   | -34.2  | 0.7    | -5.7    | -6.7    | -5.9    | -9.4    | -8.3    |
| Overall balance   | 1.0     | -5.4   | 0.8    | 4.7     | 0.1     | -1.6    | 5.9     | -8.1    |
| <b>INTERNATIONAL RESERVES</b> <i>Mn US dollars; as of end of period</i> |         |        |        |         |         |         |         |         |
| Total   | 18.0    | 22.9   | 151.5  | 136.9   | 202.1   | 256.6   | 399.4   | 242.7   |
| Gold, national valuation  | 18.0    | 22.9   | 34.5   | 0.4     | 23.3    | 50.9    | 49.8    | 6.7     |
| Foreign exchange  | ...     | ...    | 114.5  | 136.3   | 178.7   | 205.6   | 349.5   | 235.9   |
| Reserve position in the Fund  | 0.0     | 0.0    | 0.0    | 0.0     | 0.1     | 0.1     | 0.1     | 0.1     |
| SDRs  | 0.0     | 0.0    | 2.5    | 0.2     | 0.0     | 0.0     | 0.0     | 0.0     |
| <b>EXCHANGE RATES</b> <i>Tugriks per US dollar</i>                      |         |        |        |         |         |         |         |         |
| End of period   | ...     | 14.00  | 473.62 | 1072.37 | 1097.00 | 1102.00 | 1125.00 | 1168.00 |
| Average of period   | ...     | ...    | 448.61 | 1021.87 | 1076.67 | 1097.70 | 1110.31 | 1146.54 |

# Mongolia

| Item   | 1985 | 1990 | 1995  | 1999  | 2000  | 2001  | 2002   | 2003 |
|--|------|------|-------|-------|-------|-------|--------|------|
| <b>EXTERNAL INDEBTEDNESS</b> <i>Mn US dollars; as of end of year</i> |      |      |       |       |       |       |        |      |
| Total debt outstanding and disbursed                                 | ...  | ...  | 530.7 | 914.1 | 896.4 | 885.0 | 1037.2 | ...  |
| Long-term debt   | ...  | ...  | 472.1 | 841.1 | 833.4 | 823.7 | 950.4  | ...  |
| Public and publicly guaranteed                                       | ...  | ...  | 472.1 | 841.1 | 833.4 | 823.7 | 950.4  | ...  |
| Private non-guaranteed   | ...  | ...  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | ...  |
| Short-term debt  | ...  | ...  | 11.7  | 21.6  | 12.8  | 14.4  | 44.2   | ...  |
| Use of IMF credit  | ...  | ...  | 47.0  | 51.4  | 50.3  | 46.8  | 42.6   | ...  |
| External debt as % of GNI  | ...  | ...  | 57.2  | 102.1 | 93.9  | 85.9  | 92.6   | ...  |
| Total long-term debt as % of total debt                              | ...  | ...  | 89.0  | 92.0  | 93.0  | 93.1  | 91.6   | ...  |
| Short-term debt as % of total debt                                   | ...  | ...  | 2.2   | 2.4   | 1.4   | 1.6   | 4.3    | ...  |
| Debt service as % of exports of goods and services                   | ...  | ...  | 10.2  | 4.0   | 6.1   | 6.7   | 6.7    | ...  |
| <i>Debt service Mn US dollars; transactions during the year</i>      |      |      |       |       |       |       |        |      |
| Principal repayments on long-term debt                               | ...  | ...  | 32.4  | 6.7   | 21.8  | 28.1  | 32.2   | 15.7 |
| Interest on long-term debt   | ...  | ...  | 8.6   | 9.4   | 9.4   | 9.8   | 11.8   | 11.5 |
| Interest on short-term debt  | ...  | ...  | 0.4   | 1.3   | 0.8   | 0.4   | 0.5    | ...  |
| <i>Average terms of new commitments</i>                              |      |      |       |       |       |       |        |      |
| Interest (% p.a.)  | ...  | ...  | 2.2   | 0.8   | 1.2   | 1.0   | 1.1    | ...  |
| Maturity (years)   | ...  | ...  | 35.3  | 39.7  | 31.9  | 34.0  | 34.7   | ...  |
| Grace period (years)   | ...  | ...  | 10.1  | 10.2  | 9.3   | 9.1   | 8.9    | ...  |
| Grant element (%)  | ...  | ...  | 65.4  | 80.5  | 72.6  | 74.4  | 74.1   | ...  |

## Footnotes:

Some footnotes apply only to the 18-year time series available on-line.

- a Refers to mid-year estimates based on end of year population data.
- b Refers to economically active population registered at the Employment Regulation Office.
- c Refers to those employed in manufacturing, mining, and electricity, gas, and water sectors.
- d There is a series break after 1994 as a result of major revisions made in annual GDP estimates, taking into account among others the use of the Mongolian Standard Industrial Classification and the associated expansion of industrial detail, particularly in services, and the incorporation of the results of the 1998 Census of Establishments and other new surveys such as the 1999 Informal Sector Survey.
- e From 1995 onwards, data include financial intermediation services indirectly measured (FISIM).
- f Includes net stocks.
- g From 1996, data refer to average retail price of premium gasoline A-76.
- h Includes state enterprises.
- i Residual from total domestic credit. From 1994 onward, this includes claims on principal arrears, claims on substandard, doubtful, loss loans, claims on non-bank financial institutions, and claims on share and promissory note.
- j Refers to total budget account of central and local governments.
- k Includes profit, income, and turnover taxes.
- l Refers to non-tax revenues, social security premiums, and others.
- m Classified as investment in material and non-material sectors. Includes net lending until 1990.
- n Relates to lending minus repayments plus foreign amortization.
- o Figures exclude non-budgetary surplus/deficit; hence the item refers to overall budgetary surplus/deficit.
- p Balance for financing of overall surplus/deficit.
- q For 1985 to 1990, the total for expenditure by function differs from that of current expenditures by the amount of wages and salaries which cannot be allocated to each of the function. For 2001, total excludes expenditure on defence.
- r Includes public order and safety until 1990. For 2001, data on expenditure on defence was not disclosed due to confidentiality.
- s Includes all social and cultural expenditures.
- t Includes recreation, culture, arts, and sports.
- u Includes all national development.
- v For 1996, includes receipts of in-kind transfers by nongovernment sector.
- w For 1995 and 1996, data include copper export proceeds in arrears from Kazakhstan.
- x Adjusted to have consistent data on overall balance.