



САНГИЙН ЯАМ

4<sup>th</sup> Quarter | 2021

# GOVERNMENT DEBT STATISTICAL BULLETIN

Quarterly report

# Introduction

The Statistical Bulletin of Government Debt is prepared to disseminate the quarterly report and information of government debt available to the public in a transparent manner.

The Statistical Bulletin contains the structure and composition of government domestic and external debts, secondary market yield and price of external debt securities, and government debt guarantee outstandings according to Article 38.3 of the Debt Management Law.

The Statistical Bulletin is available to download online from the Ministry of Finance's website [/www.mof.gov.mn/](http://www.mof.gov.mn/).

Article 4.1.8 of the Fiscal Stability Law defines the “Government debt” as follows:

4.1.8.a/amount of all types of financial obligations payable in the future by the central and local governments;

4.1.8.b/ the amount of government debt guarantees issued by the law and the agreement ”

The purpose of this bulletin is to disseminate statistical information to the public within the definition of “Government debt” in the Fiscal Stability Law (FSL).

Article 4.1.4 of the Debt Management Law defines “total external public debt<sup>1</sup>” as the obligation payable from the citizens, central bank, and business entities registered in Mongolia to any legal entities not registered or holding a temporary residence in Mongolia. Furthermore, according to Article 11.1.1 of the Debt Management Law, the central bank, in cooperation with the Ministry of Finance, must report the gross external debt outstanding of the country to the public quarterly.

<sup>1</sup> Please visit the [website of Bank of Mongolia](http://www.bankofmongolia.gov.mn/) for the gross external debt statistics of Mongolia.

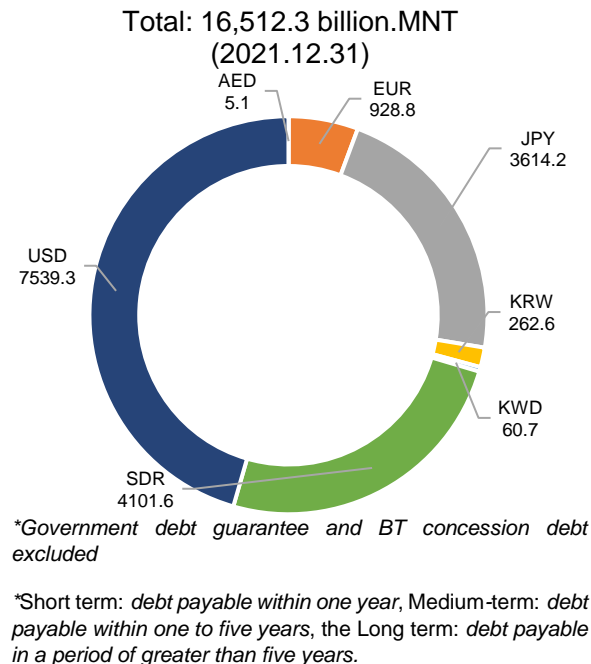
# THE STATISTICAL BULLETIN OF THE GOVERNMENT DEBT

as of 3<sup>rd</sup> Quarter of 2021

## Government debt structure (billion.MNT)

	2021.Q1	2021.Q2	2021.Q3	2021.Q4
I. Government domestic debt	1,136.6	1,046.1	1,046.1	657.3
Debt securities	1,136.6	1,046.1	1,046.1	657.3
II. Government external debt	24,417.1	24,411.2	24,566.8	24,648.5
Debt securities	8,354.4	7,976.2	8,174.6	8,175.6
Loan	16,062.7	16,435.0	16,392.2	16,512.3
III. Government debt guarantee	964.2	955.3	906.0	876.5
Government debt guarantee	964.2	955.3	906.0	876.5
IV. Build-Transfer concession debt	841.9	762.5	631.5	673.9
BT concession debt	841.9	762.5	631.5	673.9
<b>Total debt outstanding (I+II+III)</b>	<b>27,359.8</b>	<b>27,175.2</b>	<b>27,150.5</b>	<b>26,912.7</b>
<b>Total debt outstanding (NPV)</b>	<b>22,594.7</b>	<b>22,337.8</b>	<b>22,393.5</b>	<b>21,813.4</b>

## External loan: Currency (Billion.MNT)



## By Maturity<sup>1</sup> (Billion.MNT)

	2021.Q4
<b>Domestic debt</b>	<b>657.3</b>
Short term	291.6
Medium term	255.0
Long term	110.7
<b>External debt</b>	<b>24,648.5</b>
Short term	3,099.6
Medium term	12,658.9
Long term	8,890.0

## Interest rate type<sup>2</sup> (Billion.MNT)

	2021.Q4
<b>Domestic</b>	<b>5.29 %</b>
Variable interest as percent of total debt	-
Fixed interest as percent of total debt	5.29%
<b>External</b>	<b>94.71%</b>
Variable interest as percent of total debt	14.04%
Fixed interest as percent of total debt	80.67%
<b>Total</b>	<b>100%</b>

<sup>1</sup> Short-term debt or loan payable within one year is the principal payments to be repaid within 365 days after the reporting period of foreign and domestic loans

<sup>2</sup> The government's variable interest rate is a benchmark interest rate or index that changes periodically according to the market at the time of repayment.

## Government external loan outstanding, by creditor (Billion.MNT)

Creditor	2021.Q1	2021.Q2	2021.Q3	2021.Q4
<b>Multilateral</b>	<b>7,883.95</b>	<b>8,224.94</b>	<b>8,237.64</b>	<b>8,463.11</b>
Asian Development Bank	4,867.10	5,141.62	5,138.87	5,258.48
World Bank	2,177.18	2,234.75	2,236.67	2,306.87
International Fund of Agricultural Development	86.29	86.63	84.57	84.69
European Investment Bank	82.43	83.51	81.74	77.65
European Bank for Reconstruction and Development	35.24	43.49	62.10	74.55
International Monetary Fund	283.56	283.55	283.45	283.48
Nordic Development Fund	67.19	66.44	65.39	62.60
Asian Infrastructure Investment Bank	284.96	284.95	284.85	314.79
<b>Bilateral</b>	<b>8,178.79</b>	<b>8,210.05</b>	<b>8,154.56</b>	<b>8,047.64</b>
Republic of Austria	209.34	217.71	225.79	228.04
Credit Suisse Group	3,806.11	3,803.40	3,759.85	3,621.15
Japan	20.47	20.78	20.31	63.74
People's Republic of China	2,855.30	2,889.67	2,868.84	2,860.25
Republic of India	202.89	195.18	224.85	235.25
Kingdom of Spain	8.86	7.96	7.27	6.07
Kuwait Fund for Development	67.39	65.99	62.62	60.73
Kingdom of Belgium	13.39	13.60	13.31	12.17
Republic of France	174.40	175.67	171.94	170.10
Abu Dhabi Fund for Development	7.20	6.17	6.17	5.14
Kingdom of Sweden	1.55	1.03	1.03	0.52
Federal Republic of Germany	301.27	302.07	297.88	285.65
Republic of Poland	58.85	59.74	58.47	56.72
Republic of Korea	451.77	451.08	436.23	442.11
<b>Total</b>	<b>16,062.74</b>	<b>16,434.98</b>	<b>16,392.20</b>	<b>16,512.28</b>

\*Government debt guarantee and BT concession debt excluded

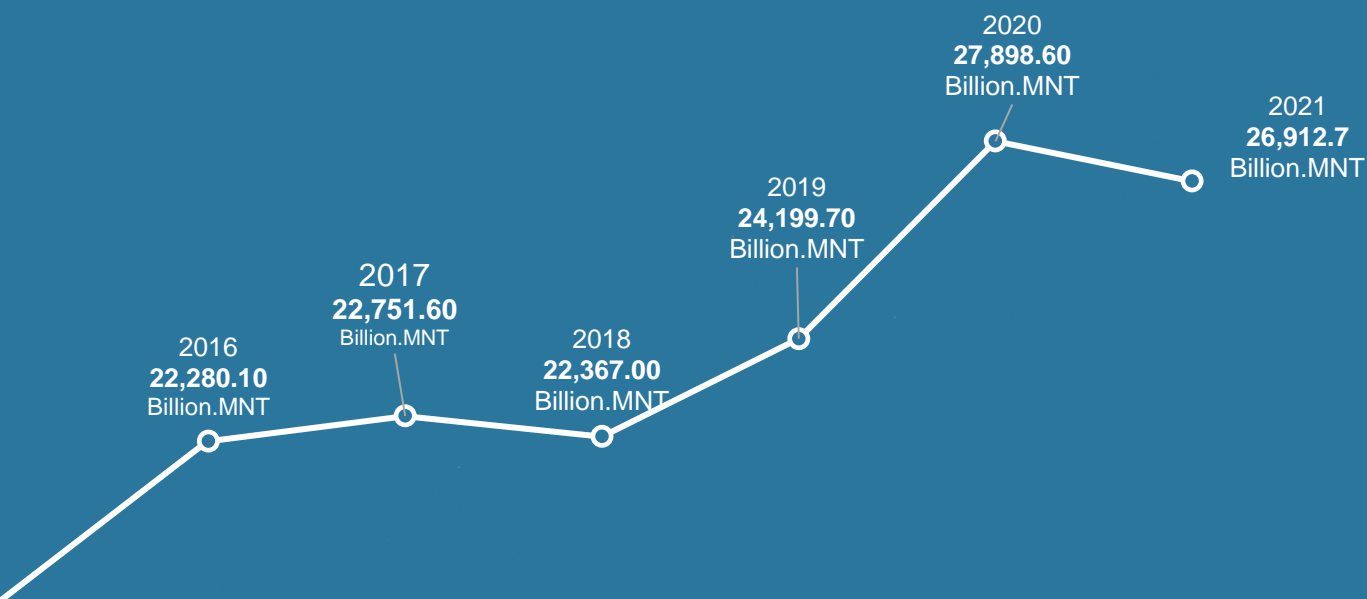
## Government Debt Service (Billion.MNT)

	2021.Q1	2021.Q2	2021.Q3	2021.Q4
<b>Principal payment</b>	<b>315.3</b>	<b>894.8</b>	<b>1,066.7</b>	<b>1,326.3</b>
Domestic	0.0	90.5	90.5	216.0
External	315.3	904.3	976.2	1110.3
<b>Interest payment</b>	<b>132.4</b>	<b>418.0</b>	<b>578.0</b>	<b>959.2</b>
Domestic	1.2	62.9	64.1	118.6
External	131.2	355.0	513.9	840.6
<b>Total</b>	<b>447.7</b>	<b>1,312.8</b>	<b>1,644.7</b>	<b>2,285.5</b>

\*Government debt guarantee and BT concession debt excluded

\*\*Liability management operation for the Century and Nomad external debt securities are excluded.

# GOVERNMENT DEBT OUTSTANDING



## External debt

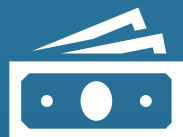
3<sup>rd</sup> Quarter of 2021

25,345.2

Billion.MNT

2.5%

decrease from last year



## Debt service

3<sup>rd</sup> Quarter of 2021

2,563.0

Billion.MNT

26.4%

increase from last year



## Average Interest rate

2021

3.0%

0.3%

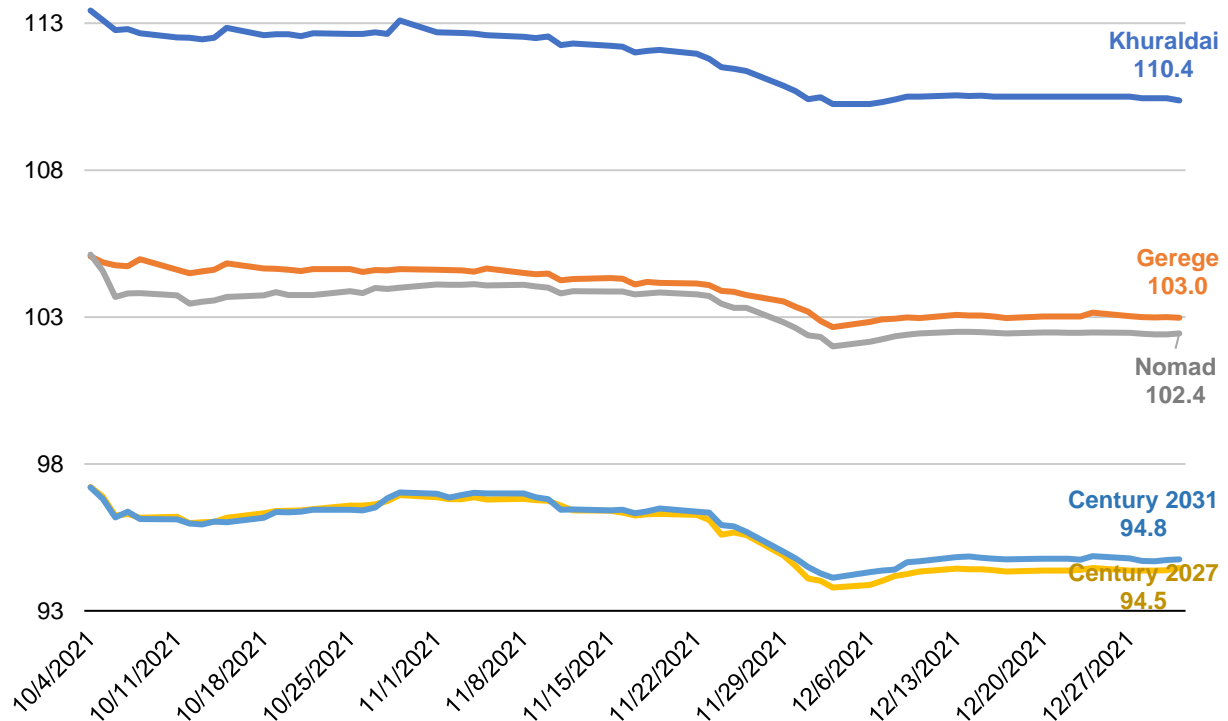
decrease from last year

## Cost-risk analysis of Government debt portfolio

	2020	2021
<b>Weighted average interest rate<sup>3</sup></b>	<b>3.3%</b>	<b>3.0%</b>
Domestic debt securities	11.1%	10.7%
External debt securities	6.3%	5.6%
External loan	1.2%	1.2%
<b>Average time to maturity<sup>4</sup> (year)</b>	<b>8.1</b>	<b>8.3</b>
Domestic debt securities	4.5	4.4
External debt securities	2.9	4.5
External loan	10.9	10.4
<b>Average time to refixing<sup>5</sup> (year)</b>	<b>7.6</b>	<b>7.6</b>
Domestic debt securities	4.5	4.4
External debt securities	2.9	4.5
External loan	9.8	9.4

\*Government debt guarantee and BT concession debt excluded

## The secondary market price of Government external debt securities (USD)

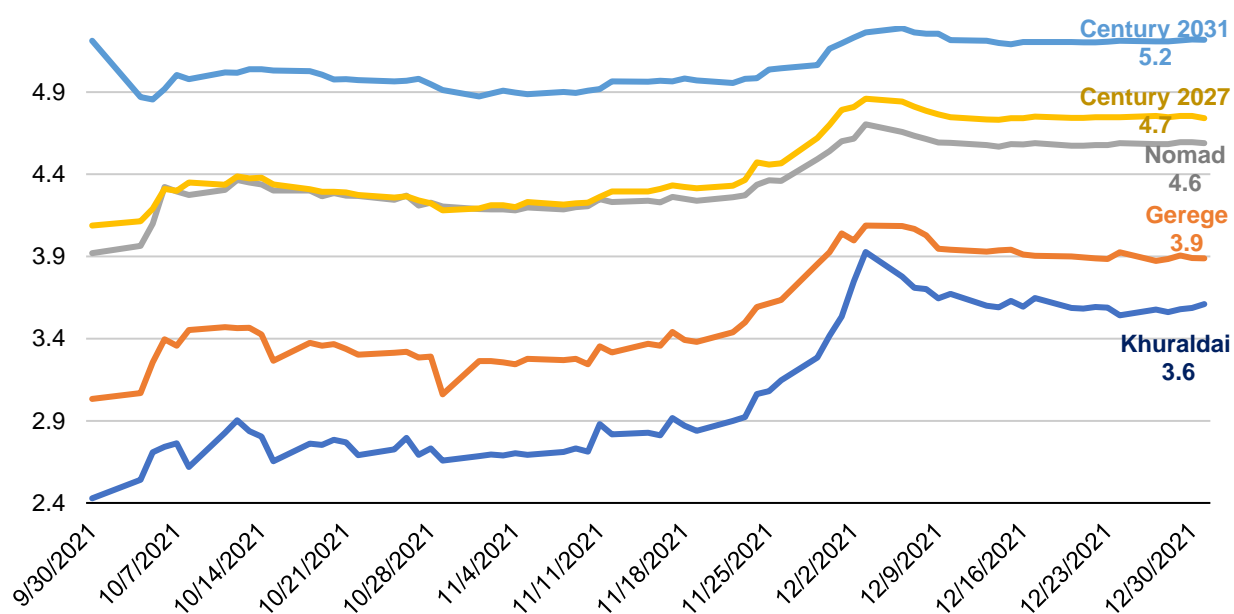


<sup>3</sup> The weighted average interest rate is the aggregate rate of interest paid on all debt. The calculation for this percentage is to aggregate all interest payments in the measurement period and divide them by the total amount of debt.

<sup>4</sup> The average Time to Maturity is the average remaining time to maturity for each loan or security of debt portfolio.

<sup>5</sup> The average time to refixing rate is the weighted average time until all the principal payments in the debt portfolio become subject to new interest rate

## The secondary market yields of Government external debt securities (percent)





САНГИЙН ЯАМ

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