



САНГИЙН ЯАМ

3<sup>rd</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.

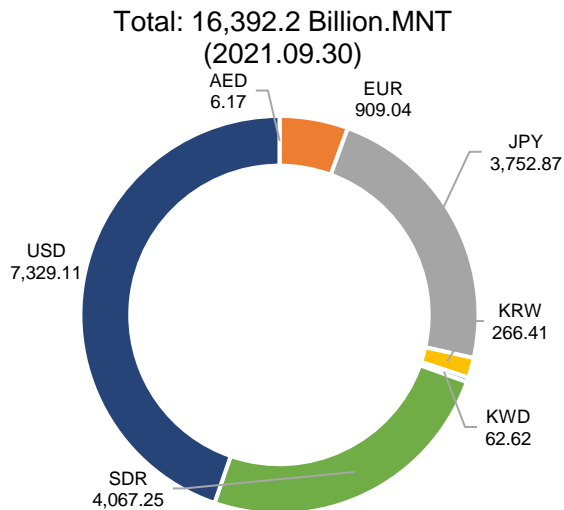
# THE STATISTICAL BULLETIN OF THE GOVERNMENT DEBT

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

## Government debt structure (billion.MNT)

|  | 2020.Q4         | 2021.Q1         | 2021.Q2         | 2021.Q3         |
|--|-----------------|-----------------|-----------------|-----------------|
| I. Government domestic debt              | 1,136.6         | 1,136.6         | 1,046.1         | 1,046.1         |
| Debt securities                          | 1,136.6         | 1,136.6         | 1,046.1         | 1,046.1         |
| II. Government external debt             | 24,851.4        | 24,417.1        | 24,411.2        | 24,566.8        |
| Debt securities                          | 8,354.0         | 8,354.4         | 7,976.2         | 8,174.6         |
| Loan                                     | 16,497.4        | 16,062.7        | 16,435.0        | 16,392.2        |
| III. Government debt guarantee           | 1,060.4         | 964.2           | 955.3           | 906.0           |
| Government debt guarantee                | 1,060.4         | 964.2           | 955.3           | 906.0           |
| IV. Build-Transfer concession debt       | 850.2           | 841.9           | 762.5           | 631.5           |
| BT concession debt                       | 850.2           | 841.9           | 762.5           | 631.5           |
| <b>Total debt outstanding (I+II+III)</b> | <b>27,898.6</b> | <b>27,359.8</b> | <b>27,175.2</b> | <b>27,150.5</b> |
| <b>Total debt outstanding (NPV)</b>      | <b>23,024.3</b> | <b>22,594.7</b> | <b>22,337.8</b> | <b>22,393.5</b> |

## External loan: Currency (Billion.MNT)



\*Government debt guarantee and BT concession debt excluded

\*Short term: debt payable within one year, Medium-term: debt payable within one to five years, the Long term: debt payable in a period of greater than five years.

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

|                      | 2021.Q3          |
|----------------------|------------------|
| <b>Domestic debt</b> | <b>1,046.10</b>  |
| Short term           | 262.10           |
| Medium term          | 352.50           |
| Long term            | 431.50           |
| <b>External debt</b> | <b>24,566.80</b> |
| Short term           | 757.89           |
| Medium term          | 12,658.92        |
| Long term            | 11,149.99        |

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

|  | 2021.Q3       |
|--|---------------|
| <b>Domestic</b>                            | <b>4.08%</b>  |
| Variable interest as percent of total debt | -             |
| Fixed interest as percent of total debt    | 4.08%         |
| <b>External</b>                            | <b>95.92%</b> |
| Variable interest as percent of total debt | 9.96%         |
| Fixed interest as percent of total debt    | 85.95%        |
| <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.

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

| Creditor   | 2020.Q4          | 2021.Q1          | 2021.Q2          | 2021.Q3          |
|--|------------------|------------------|------------------|------------------|
| <b>Multilateral</b>                              | <b>7,934.20</b>  | <b>7,883.95</b>  | <b>8,224.94</b>  | <b>8,237.64</b>  |
| Asian Development Bank                           | 4,936.87         | 4,867.10         | 5,141.62         | 5,138.87         |
| World Bank                                       | 2,166.54         | 2,177.18         | 2,234.75         | 2,236.67         |
| International Fund of Agricultural Development   | 84.64            | 86.29            | 86.63            | 84.57            |
| European Investment Bank                         | 86.18            | 82.43            | 83.51            | 81.74            |
| European Bank for Reconstruction and Development | 22.94            | 35.24            | 43.49            | 62.10            |
| International Monetary Fund                      | 283.55           | 283.56           | 283.55           | 283.45           |
| Nordic Development Fund                          | 69.24            | 67.19            | 66.44            | 65.39            |
| Asian Infrastructure Investment Bank             | 284.95           | 284.96           | 284.95           | 284.85           |
| <b>Bilateral</b>                                 | <b>8,562.45</b>  | <b>8,178.79</b>  | <b>8,210.05</b>  | <b>8,154.56</b>  |
| Republic of Austria                              | 211.52           | 209.34           | 217.71           | 225.79           |
| Credit Suisse Group                              | 170.97           | 0.00             | 0.00             | 0.00             |
| Japan  | 4,062.25         | 3,806.11         | 3,803.40         | 3,759.85         |
| People's Republic of China                       | 2,813.87         | 2,855.30         | 2,889.67         | 2,868.84         |
| Republic of India                                | 154.22           | 202.89           | 195.18           | 224.85           |
| Kingdom of Spain                                 | 9.82             | 8.86             | 7.96             | 7.27             |
| Kuwait Fund for Development                      | 70.03            | 67.39            | 65.99            | 62.62            |
| Kingdom of Belgium                               | 14.00            | 13.39            | 13.60            | 13.31            |
| Republic of France                               | 182.32           | 174.40           | 175.67           | 171.94           |
| Abu Dhabi Fund for Development                   | 7.20             | 7.20             | 6.17             | 6.17             |
| Kingdom of Sweden                                | 1.55             | 1.55             | 1.03             | 1.03             |
| Federal Republic of Germany                      | 314.97           | 301.27           | 302.07           | 297.88           |
| Republic of Poland                               | 61.53            | 58.85            | 59.74            | 58.47            |
| Republic of Korea                                | 466.80           | 451.77           | 451.08           | 436.23           |
| <b>Total</b>                                     | <b>16,497.36</b> | <b>16,062.74</b> | <b>16,434.98</b> | <b>16,392.20</b> |

\*Government debt guarantee and BT concession debt excluded

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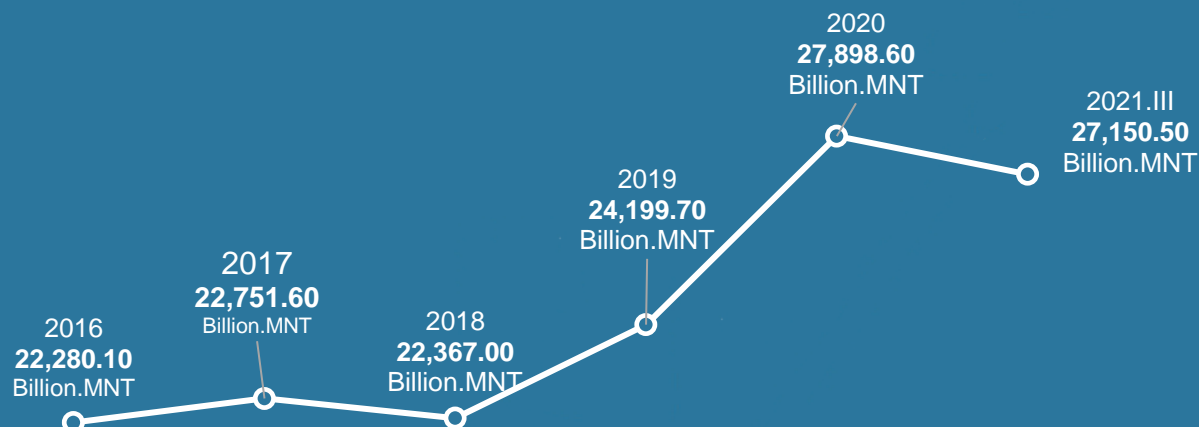
**Government Debt Service (Billion.MNT)**

|                          | 2020.Q4         | 2021.Q1       | 2021.Q2         | 2021.Q3         |
|--------------------------|-----------------|---------------|-----------------|-----------------|
| <b>Principal payment</b> | <b>884.11</b>   | <b>315.30</b> | <b>894.84</b>   | <b>1,066.7</b>  |
| Domestic                 | 193.00          | 0.00          | 90.50           | 90.50           |
| External                 | 691.11          | 315.30        | 904.34          | 976.20          |
| <b>Interest payment</b>  | <b>932.67</b>   | <b>132.39</b> | <b>417.95</b>   | <b>578.02</b>   |
| Domestic                 | 157.07          | 1.16          | 62.93           | 64.09           |
| External                 | 775.60          | 131.23        | 355.02          | 513.93          |
| <b>Total</b>             | <b>1,816.78</b> | <b>447.69</b> | <b>1,312.79</b> | <b>1,644.72</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

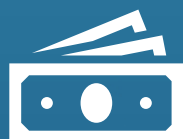
3<sup>rd</sup> Quarter of 2021

25,472.9

Billion.MNT

5.7%

decrease from last year



## Debt service

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

1,644.72

Billion.MNT

9.5%

decrease from last year



## Average Interest rate

2021

3.0%

0.3%

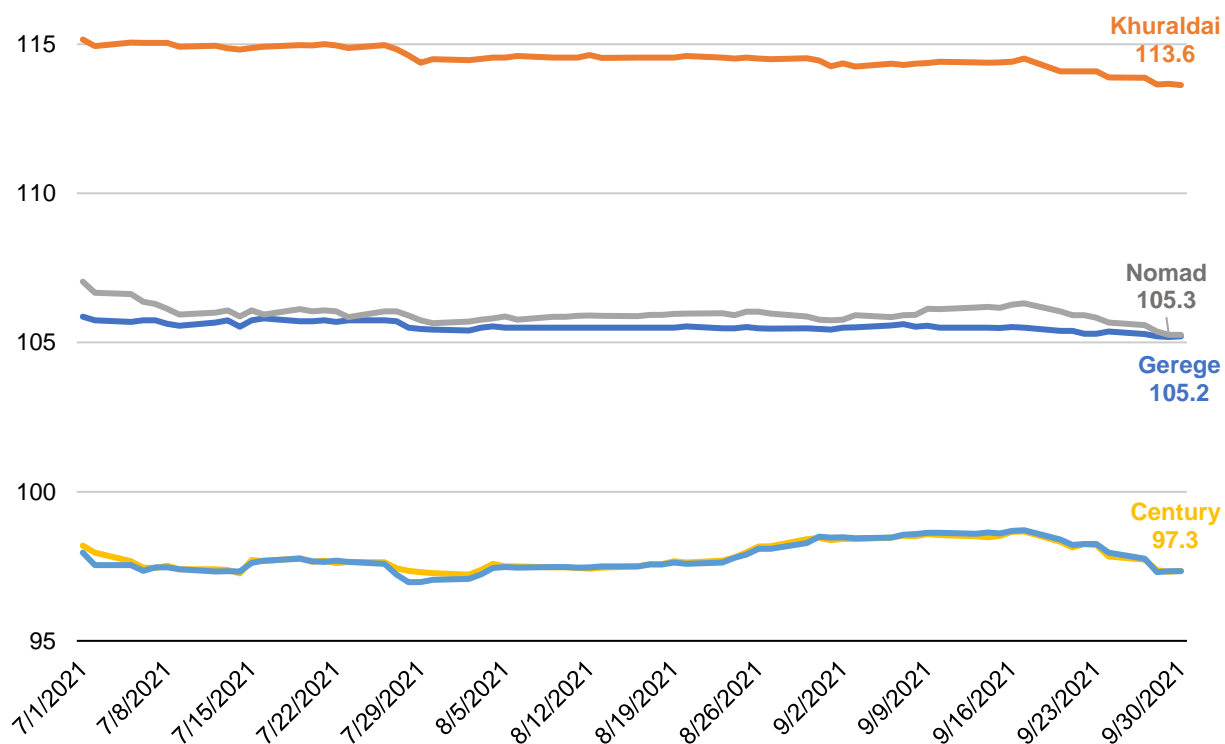
decrease from last year

## 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)

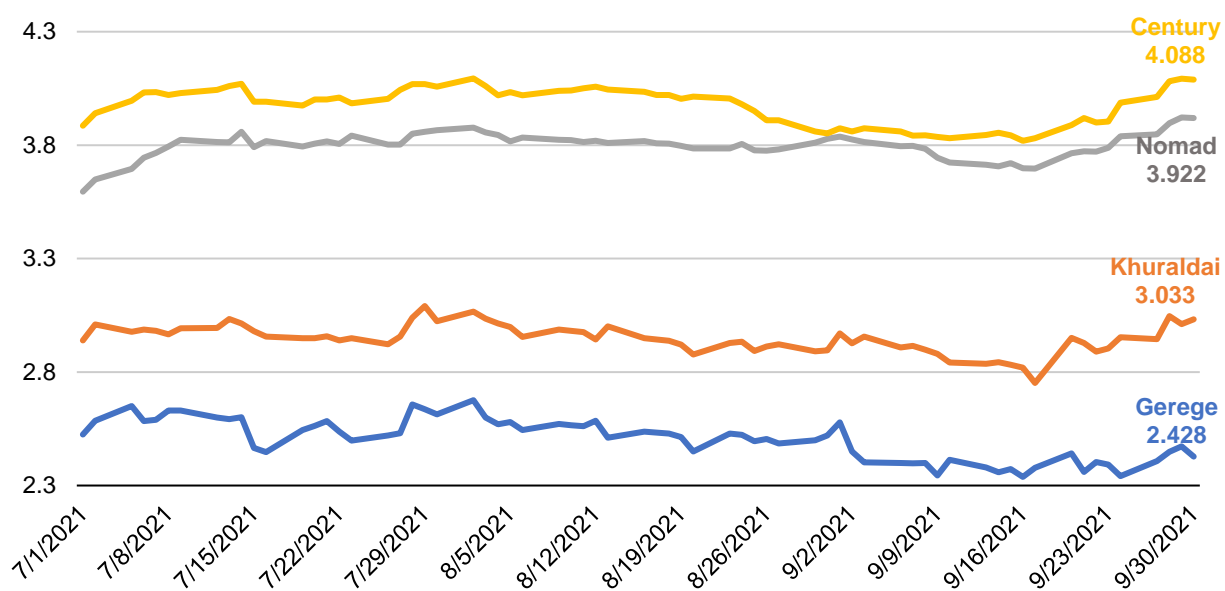


<sup>3</sup> The weighted average interest rate is the aggregate rate of interest paid on all debt. The calculation for this percentage is to aggregate all interest payments in the measurement period and divide them by the total amount of debt.

<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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