



САНГИЙН ЯАМ

4th Quarter | 2022

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/.

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 debt¹” 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.

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

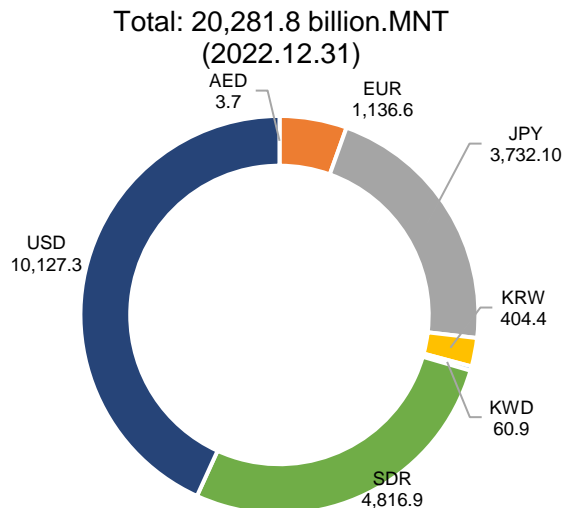
THE STATISTICAL BULLETIN OF THE GOVERNMENT DEBT

as of 4th Quarter of 2022

Government debt structure (billion.MNT)

	2022.Q1	2022.Q2	2022.Q3	2022.Q4
I. Government domestic debt	657.2	517.7	749.1	1,035.5
Debt securities	657.2	517.7	749.1	1,035.5
II. Government external debt	25,441.1	26,560.2	28,155.6	29,641.6
Debt securities	8,450.5	8,994.9	9,565.3	9,359.8
Loan	16,990.6	17,565.3	18,590.4	20,281.8
III. Government debt guarantee	1,469.7	1,432.5	1,432.5	1,288.7
Government debt guarantee	815.7	940.7	735.1	812.9
IV. Build-Transfer concession debt	633.0	470.8	489.9	463.5
BT concession debt	21.0	21.0	21.0	12.3
Total debt outstanding (I+II+III)	27,568.1	28,509.2	30,150.7	31,965.8
Total debt outstanding (NPV)	22,815.3	23,810.9	25,187.6	27,691.6

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 Maturity¹ (Billion.MNT)

	2022.Q4
Domestic debt	1,035.5
Short term	801.4
Medium term	137.5
Long term	96.6
External debt	29,641.6
Short term	2,467.3
Medium term	15,921.8
Long term	11,252.5

Interest rate type² (Billion.MNT)

	2022.Q4
Domestic	3.37 %
Variable interest as percent of total debt	-
Fixed interest as percent of total debt	3.37%
External	96.63%
Variable interest as percent of total debt	11.67%
Fixed interest as percent of total debt	84.96%
Total	100.00%

¹ 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

² 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)

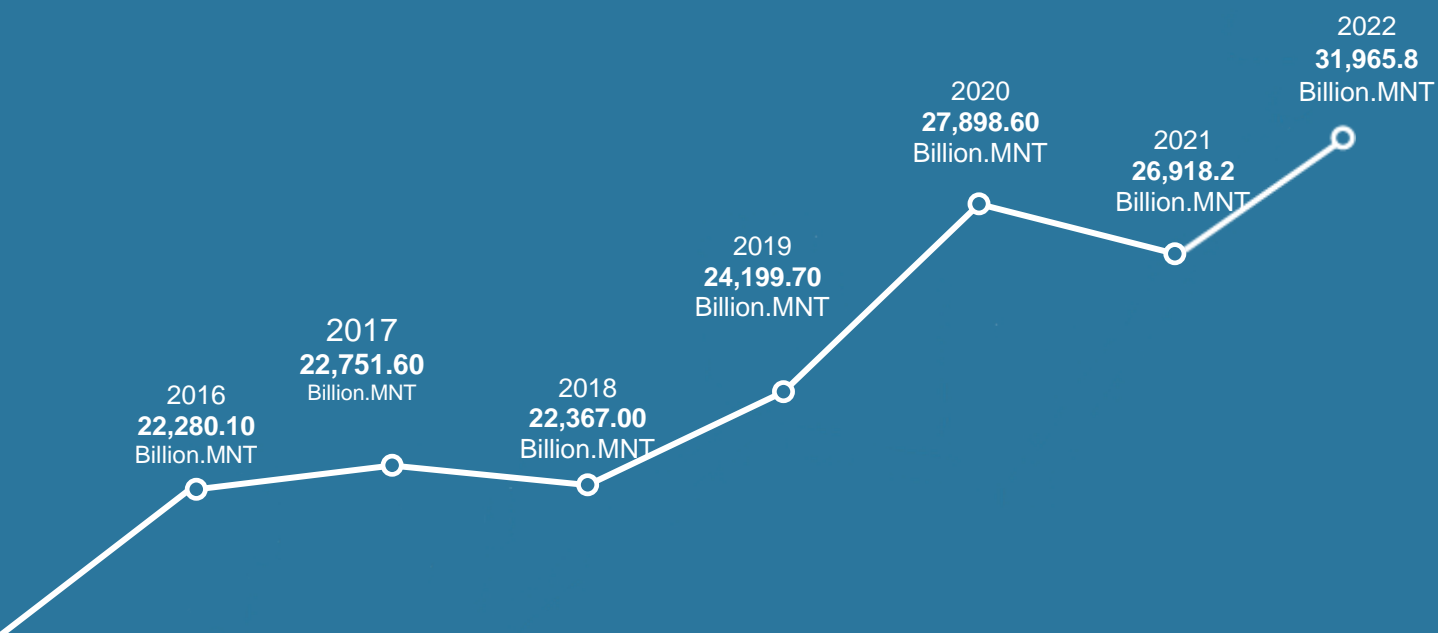
Creditor	2022.Q1	2022.Q2	2022.Q3	2022.Q4
Multilateral	8,716.18	9,171.08	9,981.47	10,727.2
Asian Development Bank	5,400.41	5,701.16	6,397.90	6,802.7
World Bank	2,368.81	2,471.69	2,510.92	2,752.3
International Fund of Agricultural Development	88.31	90.12	90.52	98.1
European Investment Bank	78.94	77.69	75.89	107.9
European Bank for Reconstruction and Development	97.65	109.29	143.88	186.8
International Monetary Fund	293.01	311.88	331.66	331.4
Nordic Development Fund	63.67	62.92	62.40	67.4
Asian Infrastructure Investment Bank	325.38	346.33	368.30	380.6
Bilateral	8,269.72	8,391.14	8,608.9	9,554.5
Republic of Austria	236.02	234.9	232.80	269.5
Japan	3,521.05	3,387.54	3,321.67	3,737.7
Republic of Belarus	64.79	60.84	59.42	61.9
People's Republic of China	3,062.25	3,264.21	3,446.08	3,634.5
Republic of India	274.84	334.63	381.12	473.0
Kingdom of Spain	5.65	4.67	4.06	4.6
Kuwait Fund for Development	59.15	60.56	59.94	60.9
Kingdom of Belgium	12.37	12.44	12.15	27.1
Republic of France	172.94	172.53	168.52	242.4
Abu Dhabi Fund for Development	5.32	4.52	4.81	3.7
Kingdom of Sweden	0.53	0.00	0.00	0.0
Federal Republic of Germany	300.85	298.58	276.40	308.7
Republic of Poland	60.81	70.57	68.93	78.6
Republic of Korea	497.86	534.02	573.00	651.9
Total	16,990.61	17,565.34	18,590.37	20,281.8

**Government debt guarantee and BT concession debt excluded*

Government Debt Service (Billion.MNT)

	2022.Q1	2022.Q2	2022.Q3	2022.Q4
Principal payment	143.9	381.5	670.3	1,419.1
Domestic	0.02	125.5	208.2	305.7
External	143.9	256.0	462.1	1,113.4
Interest payment	161.6	402.4	581.5	807.8
Domestic	1.9	42.3	62.3	114.3
External	159.7	360.1	519.2	693.5
Total	305.5	783.9	1,251.8	2,226.9

GOVERNMENT DEBT OUTSTANDING



External debt

4th Quarter of 2022

29,641.6

Billion.MNT



Debt service

4th Quarter of 2022

2,226.9

Billion.MNT



Average Interest rate

2022

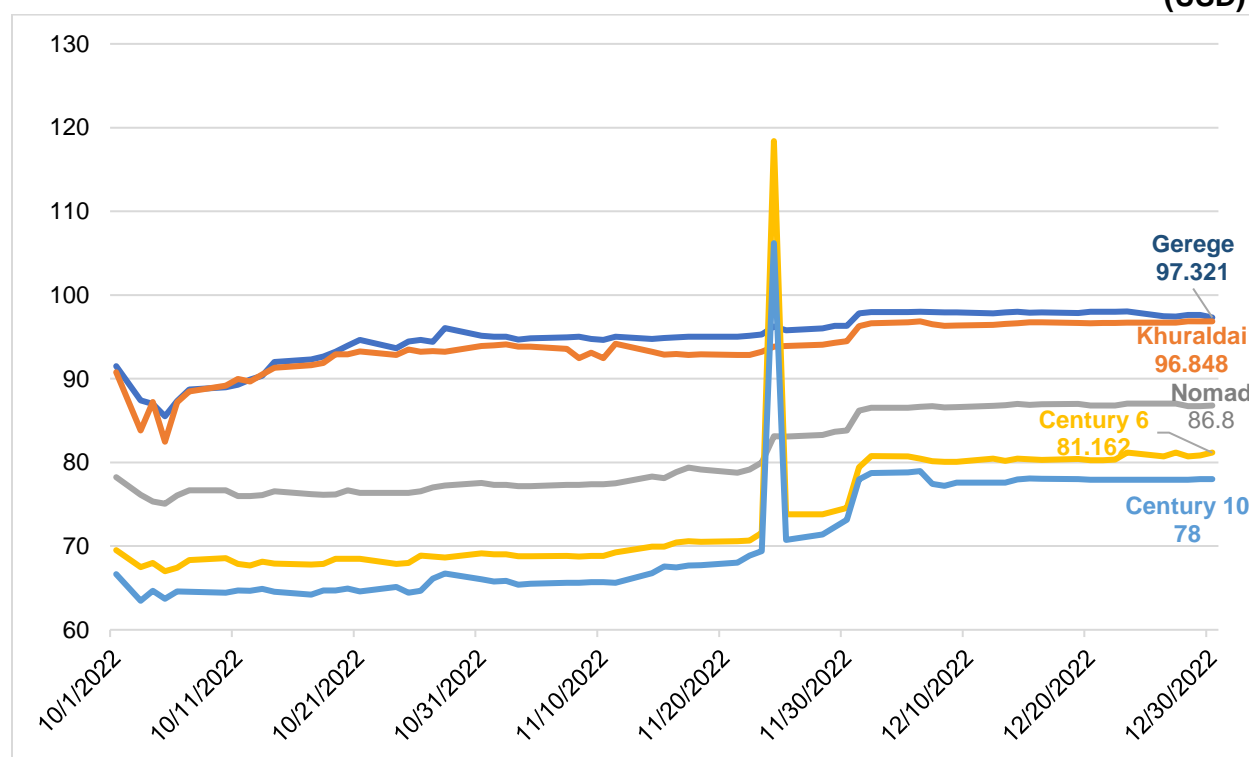
3.0%

Cost-risk analysis of Government debt portfolio

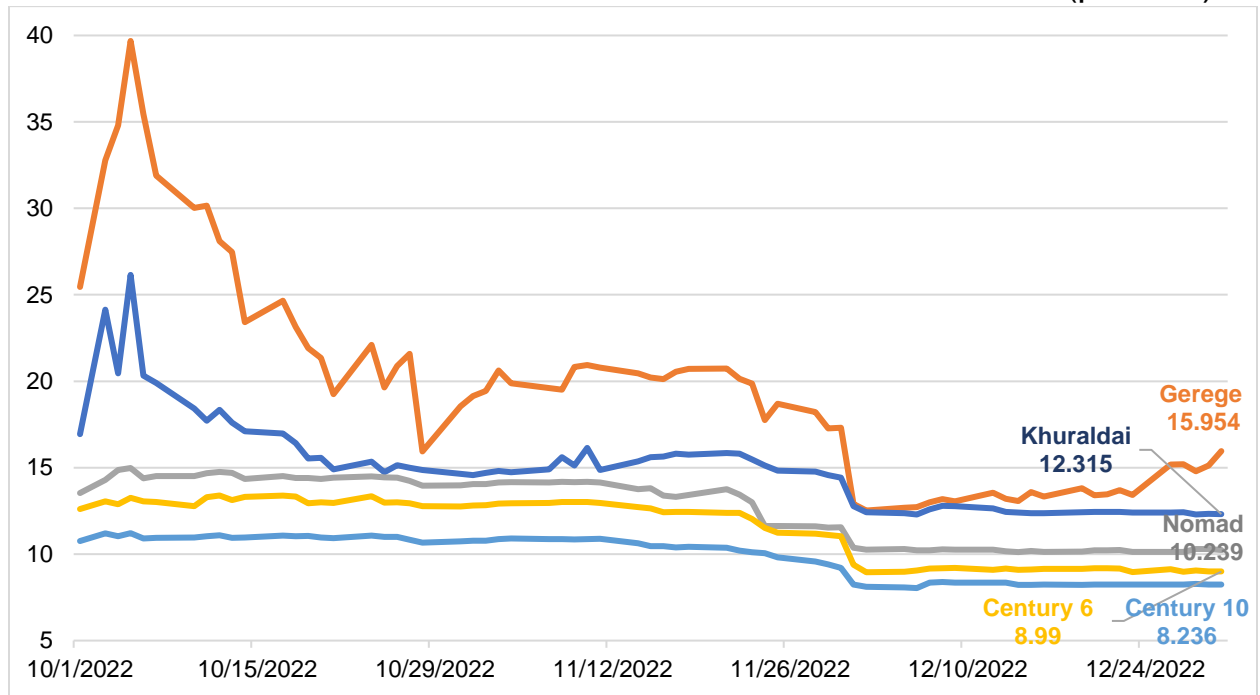
	2021	2022
Weighted average interest rate³	3.0%	3.0%
Domestic debt securities	10.7%	6.3%
External debt securities	5.6%	6.1%
External loan	1.2%	1.4%
Average time to maturity⁴ (year)	8.3	7.9
Domestic debt securities	4.4	1.1
External debt securities	4.5	4.6
External loan	10.4	10.2
Average time to refixing⁵ (year)	7.6	6.9
Domestic debt securities	4.4	1.1
External debt securities	4.5	4.6
External loan	9.4	9.3

*Government debt guarantee and BT concession debt excluded

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



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



Non-Financial public sector debt statistics

(Billion MNT)

	2021.Y4	2022.Y2	2022.Y4
I. Government debt	26,918.1	28,508.8	31,965.8
Central government debt	25,350.6	28,904.7	30,677.1
Local government debt	17.2	21.0	12.3
Government debt guarantee	876.5	735.1	812.9
Build-Transfer concession	673.9	489.9	463.5
II. State owned and predominantly state owned non-financial organizations debt		6,803.5	7,959.8
Hence:			
External		5,049.9	4,415.5
Short term debt		2,779.9	3,684.5
Long term debt		2,270.0	731.0
Domestic		1,753.5	3,544.3
Short term debt		601.5	1,566.5
Long term debt		1,152.0	1,977.8
Public sector debt (I+II)		*35,312.3	*39,925.6

* The information was compiled by the Ministry of Finance in line with the 2023-2025 government debt management strategy document to prepare and report public sector debt data in accordance with the standards set by international organizations.

State owned and predominantly state-owned non-financial organizations debt statistics

2nd quarter of 2022

(Billion MNT)

	Liability information	EXTERNAL	DOMESTIC	TOTAL
1	Short term debt	3,684.5	1,566.5	5,251.0
1.1	273.3	146.4	419.7	123.1
1.2	1,579.4	429.7	2,009.1	20.8
1.3	1,831.9	990.4	2,822.3	3,237.60
2	Long term debt	731.0	1,977.8	2,708.8
2.1	307.4	165.4	472.8	398.1
2.2	224.1	1,146.5	1,370.6	2,565.5
2.3	199.5	665.8	865.3	458.4
	Total debt (1+2)	**4,415.5	**3,544.3	**7,959.8

**This statistic has compiled 15 stated-owned and predominantly state-owned non-financial organizations which constitute around 90 percent of total liabilities and, the net value of total liabilities are calculated by netting out liabilities made between public sector organizations



САНГИЙН ЯАМ

