



САНГИЙН ЯАМ

2<sup>nd</sup> Quarter | 2023

# GOVERNMENT DEBT STATISTICAL BULLETIN

Quarterly report

# Introduction

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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.

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

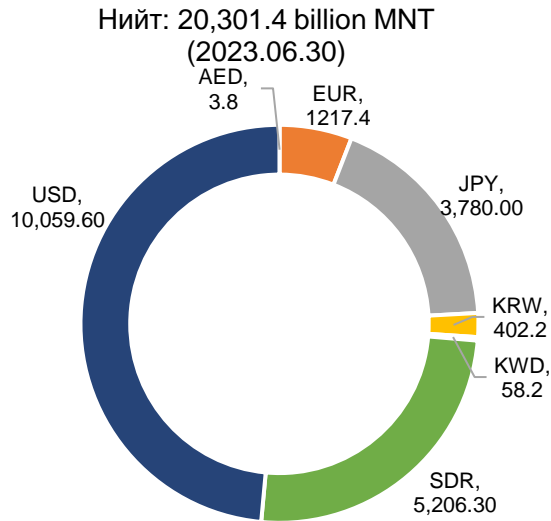
# THE STATISTICAL BULLETIN OF THE GOVERNMENT DEBT

as of 2<sup>nd</sup> Quarter of 2023

## Government debt structure (billion.MNT)

	2022.Q3	2022.Q4	2023.Q1	2023.Q2
I. Government domestic debt	749.1	1,035.5	836.6	651.6
Debt securities	749.1	1,035.5	836.6	651.6
II. Government external debt	28,155.6	29,641.6	31,319.8	29,372.1
Debt securities	9,565.3	9,359.8	10,592.3	9,070.6
Loan	18,590.4	20,281.8	20,727.5	20,301.4
III. Government debt guarantee	1,246.0	1,288.7	1,252.7	1,086.9
Government debt guarantee	735.1	811.8	778.7	744.1
IV. Build-Transfer concession debt	489.9	463.5	474.0	342.8
BT concession debt	21.0	12.3	0.0	0.0
<b>Total debt outstanding (I+II+III)</b>	<b>30,150.7</b>	<b>31,964.8</b>	<b>33,409.1</b>	<b>31,110.6</b>
<b>Total debt outstanding (NPV)</b>	<b>25,187.6</b>	<b>27,690.6</b>	<b>29,075.1</b>	<b>27,033.6</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)

	2023.Q2
<b>Domestic debt</b>	<b>651.6</b>
Short term	510.0
Medium term	45.0
Long term	96.6
<b>External debt</b>	<b>29,372.1</b>
Short term	3,565.3
Medium term	13,383.2
Long term	12,423.6

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

	2023.Q2
<b>Domestic</b>	<b>2.17%</b>
Variable interest as percent of total debt	-
Fixed interest as percent of total debt	2.17%
<b>External</b>	<b>97.83%</b>
Variable interest as percent of total debt	16.09%
Fixed interest as percent of total debt	81.74%
<b>Total</b>	<b>100.00%</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)

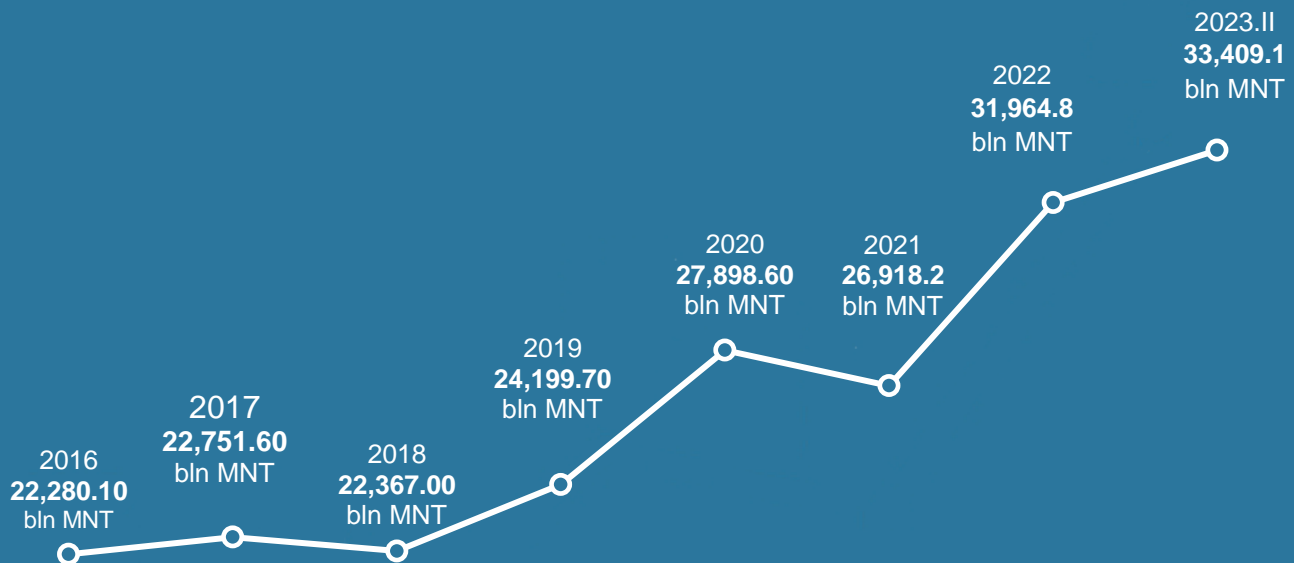
Creditor	2022.Q3	2022.Q4	2023.Q1	2023.Q2
<b>Multilateral</b>	<b>9,981.5</b>	<b>10,727.2</b>	<b>10,944.0</b>	<b>10,997.5</b>
Asian Development Bank	6,397.9	6,802.7	6,872.9	6,684.9
World Bank	2,510.9	2,752.3	2,830.0	2,759.3
International Fund of Agricultural Development	90.5	98.1	99.1	95.7
European Investment Bank	75.9	107.9	112.4	108.3
European Bank for Reconstruction and Development	143.9	186.8	228.2	229.5
International Monetary Fund	331.7	331.4	342.5	331.3
Nordic Development Fund	62.4	67.4	69.9	66.0
Asian Infrastructure Investment Bank	368.3	380.6	389.0	722.5
<b>Bilateral</b>	<b>8,608.9</b>	<b>9,554.5</b>	<b>9,819.7</b>	<b>9,300.2</b>
Republic of Austria	232.8	269.5	307.2	304.7
Japan	3,321.7	3,737.7	3,784.3	3,361.0
Republic of Belarus	59.4	61.9	64.5	55.8
People's Republic of China	3,446.1	3,634.5	3,701.1	3,614.4
Republic of India	381.1	473.0	548.6	583.8
Kingdom of Spain	4.1	4.6	4.2	4.1
Kuwait Fund for Development	59.9	60.9	58.2	54.6
Kingdom of Belgium	12.2	27.1	28.2	27.7
Republic of France	168.5	242.4	259.8	253.1
Abu Dhabi Fund for Development	4.8	3.7	3.8	2.5
Federal Republic of Germany	276.4	308.7	322.0	309.2
Republic of Poland	68.9	78.6	81.9	80.3
Republic of Korea	573.0	651.9	619.7	652.7
<b>Total</b>	<b>18,590.4</b>	<b>20,281.8</b>	<b>20,727.5</b>	<b>20,301.4</b>

\*Government debt guarantee and BT concession debt excluded

## Government Debt Service (Billion.MNT)

	2022.Q1	2022.Q2	2022.Q3	2022.Q4
<b>Principal payment</b>	<b>670.3</b>	<b>1,419.1</b>	<b>452.7</b>	<b>1,065.6</b>
Domestic	208.2	305.7	198.9	383.9
External	462.1	1,113.4	253.8	681.7
<b>Interest payment</b>	<b>581.5</b>	<b>807.8</b>	<b>330.6</b>	<b>506.7</b>
Domestic	62.3	114.3	24.3	49.0
External	519.2	693.5	306.3	457.7
<b>Total</b>	<b>1,251.8</b>	<b>2,226.9</b>	<b>783.3</b>	<b>1,572.3</b>

# GOVERNMENT DEBT OUTSTANDING

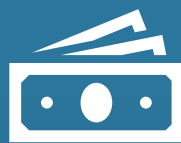


## External debt

2<sup>nd</sup> Quarter of 2022

29,372.1

Billion.MNT



## Debt service

2<sup>nd</sup> Quarter of 2022

1,572.3

Billion.MNT



## Average Interest rate

2022

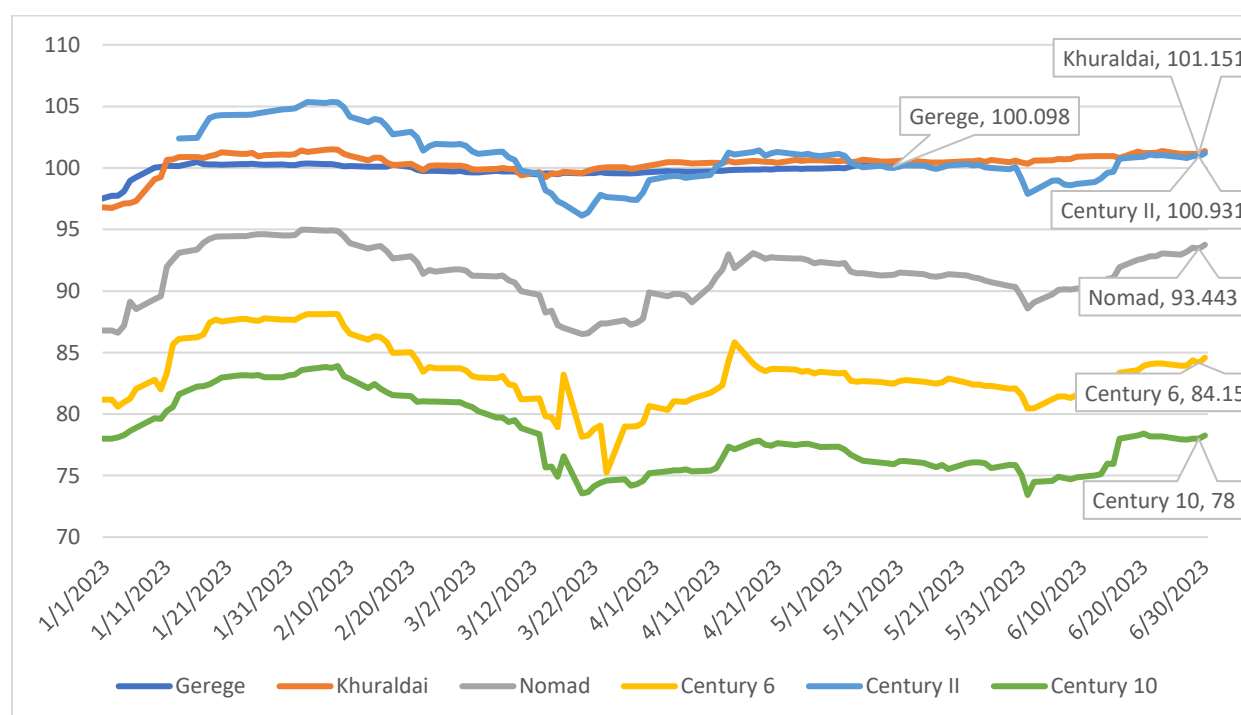
3.4%

## Cost-risk analysis of Government debt portfolio

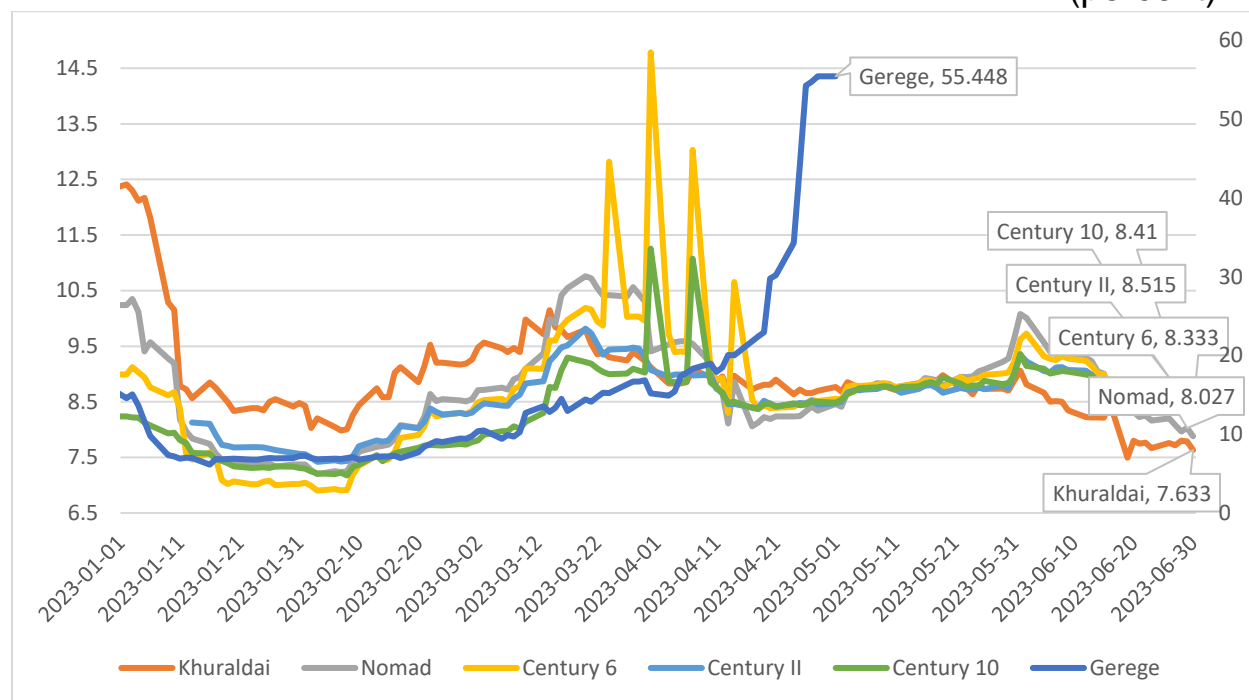
	2021	2022
<b>Weighted average interest rate<sup>3</sup></b>	<b>3.0%</b>	<b>3.4%</b>
Domestic debt securities	10.7%	2.8%
External debt securities	5.6%	6.1%
External loan	1.2%	1.4%
<b>Average time to maturity<sup>4</sup> (year)</b>	<b>8.3</b>	<b>8.6</b>
Domestic debt securities	4.4	1.1
External debt securities	4.5	5.6
External loan	10.4	10.2
<b>Average time to refixing<sup>5</sup> (year)</b>	<b>7.6</b>	<b>7.5</b>
Domestic debt securities	4.4	1.0
External debt securities	4.5	5.6
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)





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