

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.bom.gov.mn/) for the gross external debt statistics of Mongolia.

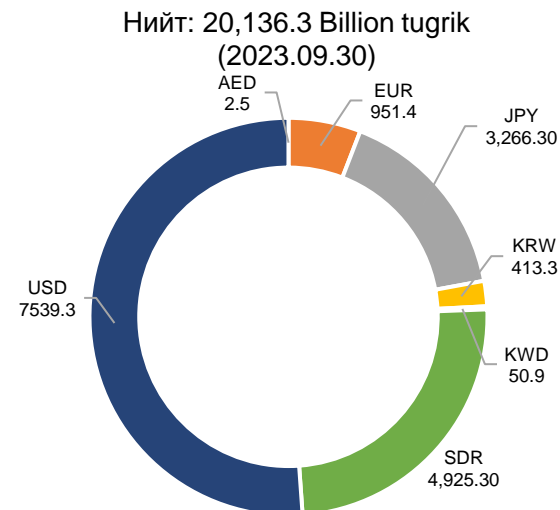
THE STATISTICAL BULLETIN OF THE GOVERNMENT DEBT

as of 3rd Quarter of 2023

Government debt structure (billion.MNT)

	2022.Q4	2023.Q1	2023.Q2	2023.Q3
I. Government domestic debt	1,035.5	836.6	651.6	534.1
Debt securities	1,035.5	836.6	651.6	534.1
II. Government external debt	29,641.6	31,319.8	29,366.8	29,278.3
Debt securities	9,359.8	10,592.3	9,070.6	9,141.9
Loan	20,281.8	20,727.5	20,296.2	20,136.3
III. Government debt guarantee	1,287.7	1,252.7	1,086.9	1,036.0
Government debt guarantee	811.8	778.7	744.1	743.5
IV. Build-Transfer concession debt	463.5	474.0	342.8	292.5
BT concession debt	12.3	0.0	0.0	0.0
Total debt outstanding (I+II+III)	31,964.8	33,409.1	31,105.4	30,848.4
Total debt outstanding (NPV)	27,690.6	29,075.1	27,033.6	26,978.7

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)

	2023.Q3
Domestic debt	534.1
Short term	301.6
Medium term	135.9
Long term	96.6
External debt	29,278.3
Short term	1,383.2
Medium term	7,183.7
Long term	20,711.4

Interest rate type² (Billion.MNT)

	2023.Q3
Domestic	2.02 %
Variable interest as percent of total debt	-
Fixed interest as percent of total debt	2.02%
External	97.98%
Variable interest as percent of total debt	11.16%
Fixed interest as percent of total debt	86.82%
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)

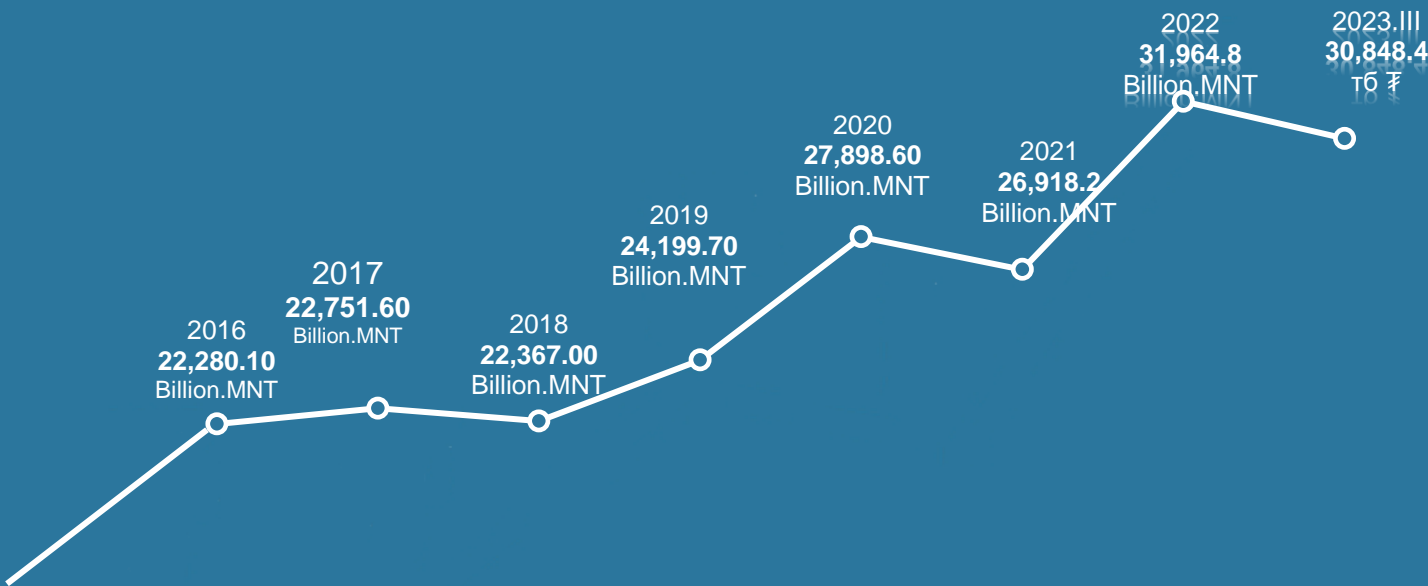
Creditor	2022.Q4	2023.Q1	2023.Q2	2023.Q3
Multilateral	10,727.2	10,944.0	10,997.5	10,965.3
Asian Development Bank	6,802.7	6,872.9	6,684.9	6,670.1
World Bank	2,752.3	2,830.0	2,759.3	2,752.9
International Fund of Agricultural Development	98.1	99.1	95.7	92.7
European Investment Bank	107.9	112.4	108.3	106.0
European Bank for Reconstruction and Development	186.8	228.2	229.5	263.4
International Monetary Fund	331.4	342.5	331.3	287.0
Nordic Development Fund	67.4	69.9	66.0	65.0
Asian Infrastructure Investment Bank	380.6	389.0	722.5	728.2
Bilateral	9,554.5	9,819.7	9,300.2	9,171.0
Republic of Austria	269.5	307.2	304.7	326.3
Credit Suisse Group	3,737.7	3,784.3	3,361.0	3,269.2
Japan	61.9	64.5	55.8	54.6
People's Republic of China	3,634.5	3,701.1	3,614.4	3,590.1
Republic of India	473.0	548.6	583.8	571.9
Kingdom of Spain	4.6	4.2	4.1	3.5
Kuwait Fund for Development	60.9	58.2	54.6	50.9
Kingdom of Belgium	27.1	28.0	27.7	27.1
Republic of France	242.4	259.8	253.1	247.7
Abu Dhabi Fund for Development	3.7	3.8	2.5	2.5
Kingdom of Sweden	308.7	322.0	309.2	302.7
Federal Republic of Germany	78.6	81.9	80.3	78.5
Republic of Poland	651.9	619.7	652.7	646.0
Republic of Korea	20,281.8	20,727.5	20,301.4	20,136.3
Total	10,727.2	10,944.0	10,997.5	10,965.3

*Government debt guarantee and BT concession debt excluded

Government Debt Service (Billion.MNT)

	2022.Q4	2023.Q1	2023.Q2	2023.Q3
Principal payment	1,419.1	452.7	1,065.6	458.8
Domestic	305.7	198.9	383.9	117.5
External	1,113.4	253.8	681.7	341.3
Interest payment	807.8	330.6	506.7	412.8
Domestic	114.3	24.3	49.0	15.0
External	693.5	306.3	457.7	397.8
Total	2,226.9	783.3	1,572.3	871.6

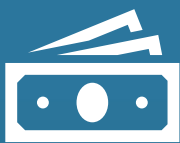
GOVERNMENT DEBT OUTSTANDING



External debt

3rd Quarter of 2023

29,278.3
Billion.MNT



Debt service

3rd Quarter of 2023

871.6
Billion.MNT



Average Interest rate

2023.III

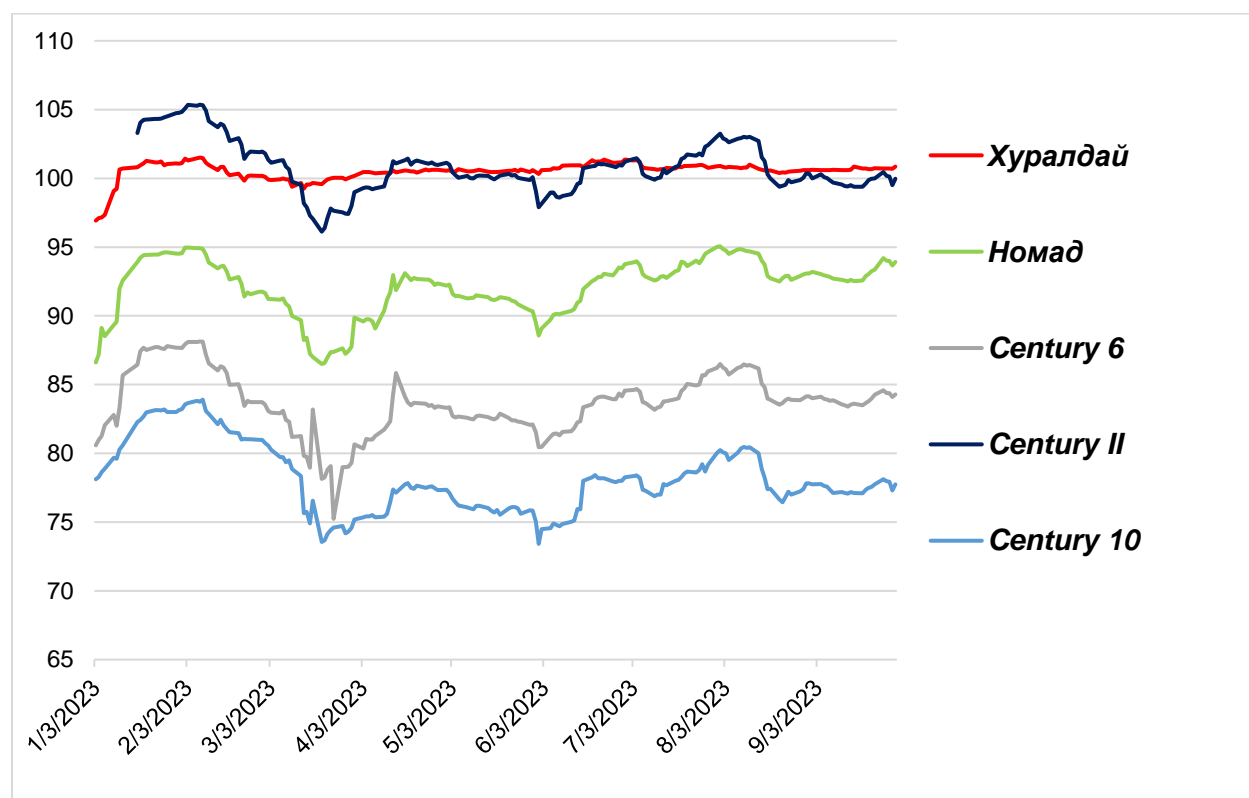
3.4%

Cost-risk analysis of Government debt portfolio

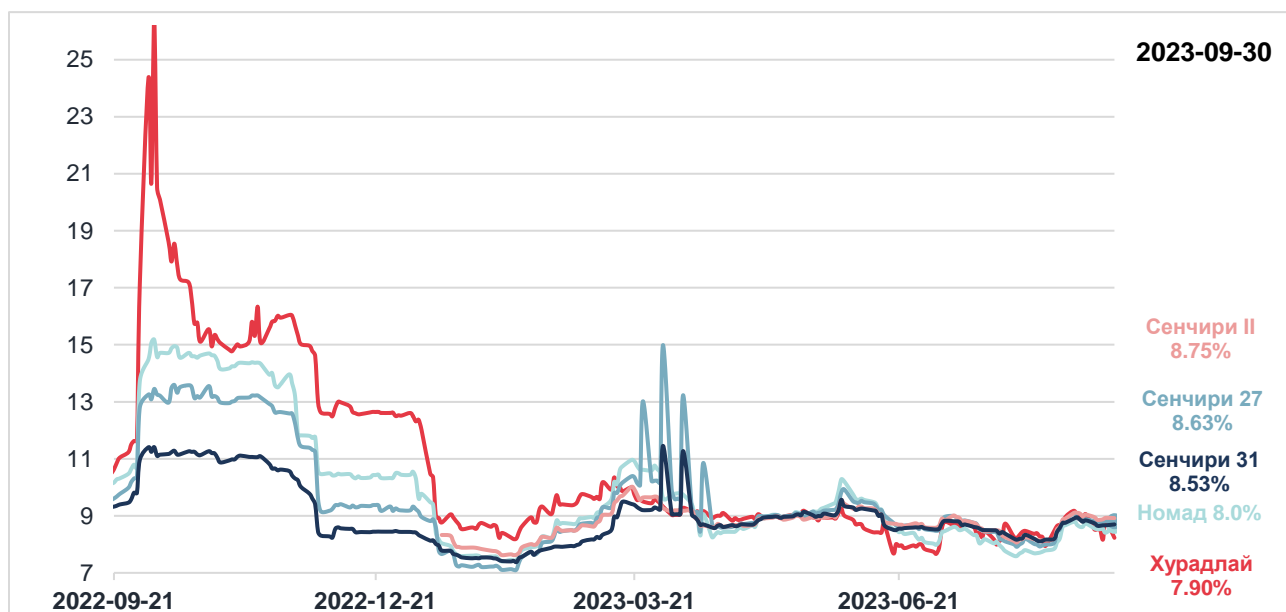
	2021	2022
Weighted average interest rate³	3.0%	3.4%
Domestic debt securities	10.7%	2.8%
External debt securities	5.6%	6.1%
External loan	1.2%	1.4%
Average time to maturity⁴ (year)	8.3	8.6
Domestic debt securities	4.4	1.1
External debt securities	4.5	5.6
External loan	10.4	10.2
Average time to refixing⁵ (year)	7.6	7.5
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)





САНГИЙН ЯАМ

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