



MINISTRY OF FINANCE

GOVERNMENT DEBT STATISTICAL BULLETIN

2024 | QUARTER 2



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 outstanding 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 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

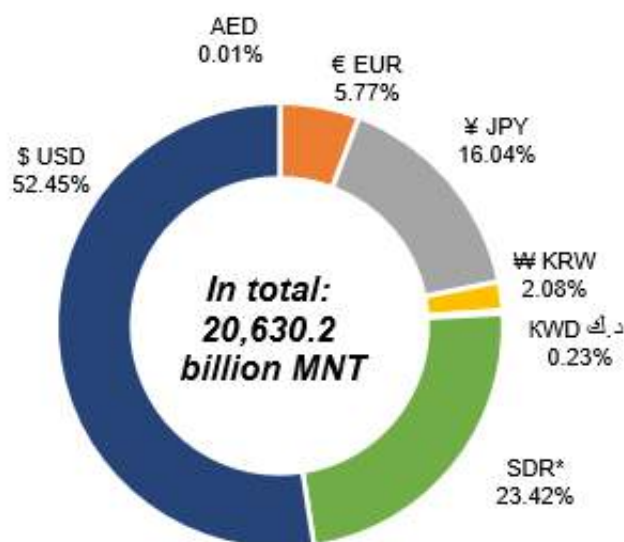
as of 2nd Quarter of 2024

Government debt structure (billion MNT)

	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2
I. Government domestic debt	651.6	534.1	234.1	196.6	141.6
Debt securities	651.6	534.1	234.1	196.6	141.6
II. Government external debt	29,366.8	29,278.3	30,273.4	29,541.4	29,346.5
Debt securities	9,070.6	9,141.9	9,371.7	8,703.3	8,716.3
Loan	20,296.2	20,136.3	20,901.7	20,838.1	20,630.2
III. Government other debt	1,091.4	1,040.5	270.5	33.7	759.0
Government debt guarantee	744.1	743.5	29.5	29.2	254.5
Build-Transfer concession debt	342.8	292.5	236.5	0.0	0.0
Local government debt	4.5	4.5	4.5	4.5	504.5
Total debt outstanding (I+II+III)	31,109.80	30,852.90	30,778.00	29,771.70	30,247.1
Total debt outstanding (NPV)	27,033.6	26,978.7	26,584.1	26,552.1	26,157.8

External loan: By currency (billion MNT)

By maturity ¹ (billion MNT)



2024.Q2	
Domestic debt	141.6
Short term	45.0
Medium-term	0.0
Long term	96.6
External debt	29,346.5
Short term	1,181.1
Medium-term	15,247.8
Long term	13,107.6

By interest rate type ² (billion MNT)

2024.Q2	
Domestic	0.66 %
Variable interest as percent of total debt	-
Fixed interest as percent of total debt	0.66%
External	99.34%
Variable interest as percent of total debt	11.16%
Fixed interest as percent of total debt	88.18%
Total	100.00%

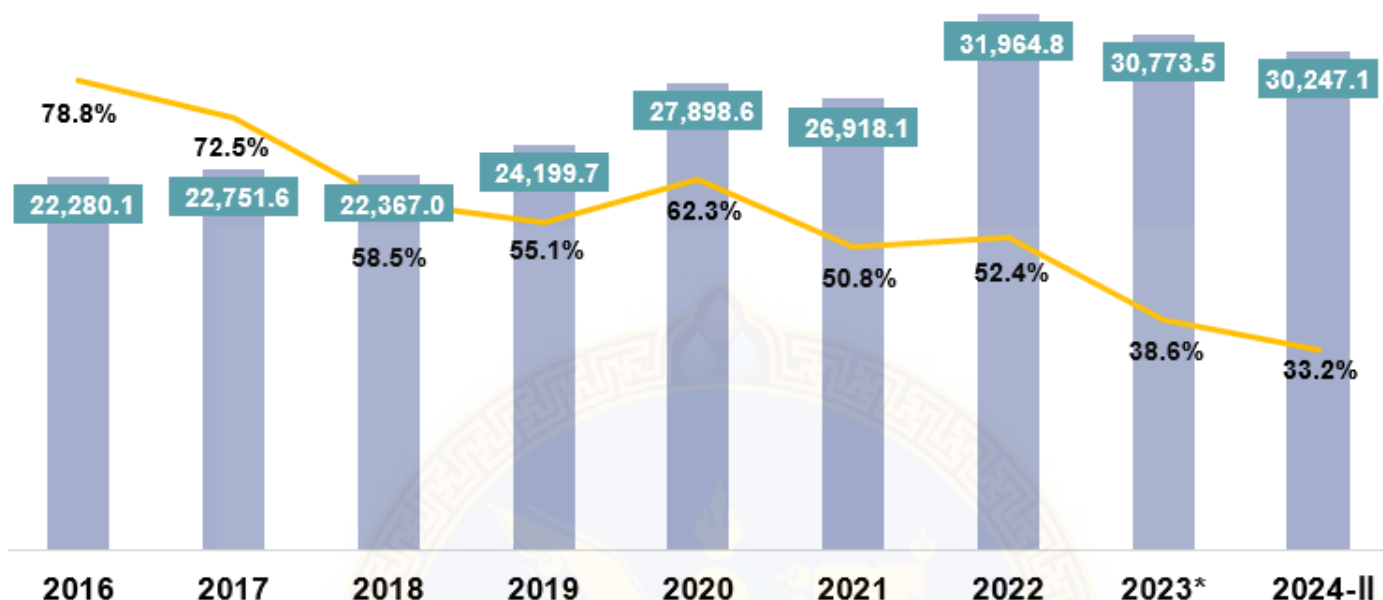
**Special drawing rights (SDRs, code XDR) are supplementary foreign exchange reserve assets defined and maintained by the International Monetary Fund (IMF).*

- 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 DEBT DYNAMICS

(nominal value and NPV/GDP)

(billion MNT)



*According to the Article 6.1.4 of the Fiscal Stability Law, the government debt limit is determined by the ratio of the net present value of government debt to GDP.



**Average Time to
Maturity**

2024.II quarter

7.5
years



**Average Time to
re-fixing**

2024.II quarter

6.3
years



**Weighted Average
interest**

2024.II quarter

3.5%

GOVERNMENT EXTERNAL LOAN OUTSTANDING, BY CREDITOR*

(billion MNT)

By creditor	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2
Multilateral	10,944.0	10,997.5	10,965.3	11,367.7	11,343.9	11,330.5
Asian Development Bank	6,872.9	6,684.9	6,670.1	7,091.6	7,100.4	7,128.4
World Bank	2,830.0	2,759.3	2,752.9	2,784.0	2,749.0	2,746.8
Asian Infrastructure Investment Bank	389	722.5	728.2	704.8	697.6	685.7
International Monetary Fund	342.5	331.3	287.0	248.1	201.9	160.6
European Bank of Reconstruction and Development	228.2	229.5	263.4	274.0	313.5	332.9
European Investment Bank	112.4	108.3	106.0	107.6	130.4	127.8
International Fund for Agricultural Development	99.1	95.7	92.7	93.3	89.0	88.3
Nordic Development Fund	69.9	66.0	65.0	64.3	62.1	59.7
Bilateral	9,819.7	9,300.2	9,171.0	9,534.0	9,494.0	9,299.7
Japan	3,784.3	3,361.0	3,269.2	3,362.3	3,075.7	2,864.7
China	3,701.1	3,614.4	3,590.1	3,539.5	3,541.8	3,547.1
Korea	619.7	652.7	646.0	775.0	922.6	924.9
India	548.6	583.8	571.9	780.2	841.2	862.4
Germany	322	309.2	302.7	305.5	292.9	284.1
Austria	307.2	304.7	326.3	304.7	346.4	352.2
France	259.8	253.1	247.7	256.1	275.0	309.4
Poland	81.9	80.3	78.5	81.2	84.4	83.9
Belarus	64.5	55.8	54.6	49.0	39.8	0.0
Kuwait	58.2	54.6	50.9	48.5	44.1	42.3
Belgium	28.0	27.7	27.1	27.1	26.0	25.9
Spain	4.2	4.1	3.5	3.6	2.9	2.8
United Arab Emirates	3.8	2.5	2.5	1.2	1.2	0.0
TOTAL	20,727.5	20,301.4	20,136.3	20,901.7	20,838.1	20,630.2

* Government debt guarantee and BT concession are considered to be contingent liability. (due to contingency not included)

GOVERNMENT DEBT SERVICE*

(billion MNT)

	2023.Q1	2023.Q2	2023.Q3	2023.Q4	2024.Q1	2024.Q2
Principal payment	1,689.8	3,296.8	3,755.6	5,119.4	958.3	1,269.9
Domestic	198.9	383.9	501.4	801.4	37.5	92.5
External	1,490.9	2,912.9	3,254.2	4,318.0	920.8	1,177.4
Interest payment	330.6	506.7	919.5	1,093.3	418.2	586.0
Domestic	24.3	49.0	64.0	79.7	4.8	5.6
External	306.3	457.7	855.5	1,013.6	413.4	580.4
TOTAL	2,020.4	3,803.5	4,675.1	6,212.7	1,376.5	1,855.9

* Government debt guarantee and BT concession are considered to be contingent liability. (due to contingency not included)

COST-RISK ANALYSIS OF GOVERNMENT DEBT PORTFOLIO*

	2021	2022	2023	2024-II
Weighted average interest rate³	3.0%	3.4%	3.5%	3.5%
Domestic debt securities	10.7%	2.8%	4.1%	4.1%
External debt securities	5.6%	6.1%	6.1%	6.1%
External loan	1.2%	1.4%	2.4%	2.4%
Average time to maturity⁴ (year)	8.3	8.6	7.5	7.5
Domestic debt securities	4.4	1.1	3.3	3.3
External debt securities	4.5	5.6	4.1	4.1
External loan	10.4	10.2	9.0	9.0
Average time to re-fixing⁵ (year)	7.6	7.5	6.3	6.3
Domestic debt securities	4.4	1.0	3.3	3.3
External debt securities	4.5	5.6	4.1	4.1
External loan	9.4	9.3	7.4	7.4

* Government debt guarantee and BT concession are considered to be contingent liability. (due to contingency not included)

3 The weighted average interest rate is the ratio of balance of debt at the end of the reporting period and the sum of the multiples of the interest rate of the loan to the total debt balance.

4 The average time to maturity is an indicator that calculates how many years the balance of the debt will be paid off on average, and it is calculated by multiplying the remaining term of the loan by the loan balance and comparing it to the total debt balance.

5 The average time to re-fixing is an indicator that calculates how many years the interest rate of the debt instrument will be fully renewed on average, and if the interest rate of the variable interest debt is completely renewed within a year, it will be refinanced until the debt is paid off.

EXTERNAL DEBT MATURITY PROFILE 2024- 2031*

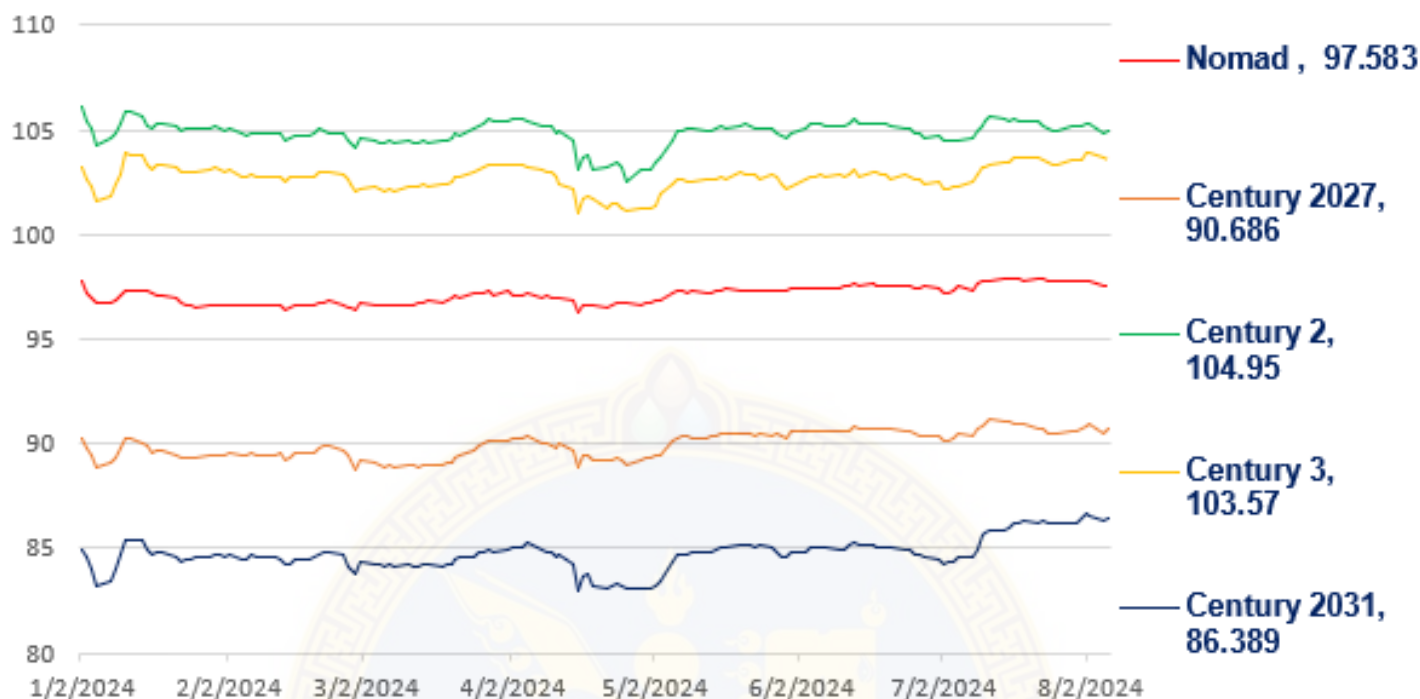
(mil USD)

DEBT INSTRUMENTS	2024	2025	2026	2027	2028	2029	2030	2031
EXTERNAL BOND	169.8	-	578.0	500.0	650.0	350.0	-	500.0
NOMAD	-	-	578.0	-	-	-	-	-
KHURALDAI	169.8	-	-	-	-	-	-	-
CENTURY-I TRAHNCE 1	-	-	-	500.0	-	-	-	-
CENTURY-I TRAHNCE 2	-	-	-	-	-	-	-	500.0
CENTURY -II	-	-	-	-	650.0	-	-	-
CENTURY -III	-	-	-	-	-	350.0	-	-
EXTERNAL LOAN	382.0	391.8	400.0	418.5	428.6	410.4	395.6	385.9
MULTILATERAL	252.2	230.5	238.6	253.6	265.6	243.2	221.7	210.5
BILITERIAL	129.8	161.3	161.4	164.9	163.0	167.2	173.9	175.4
IN TOTAL	551.8	391.8	978.0	918.5	1,078.6	760.4	395.6	885.9

* Government debt guarantee and BT concession are considered to be contingent liability.
(due to contingency not included)

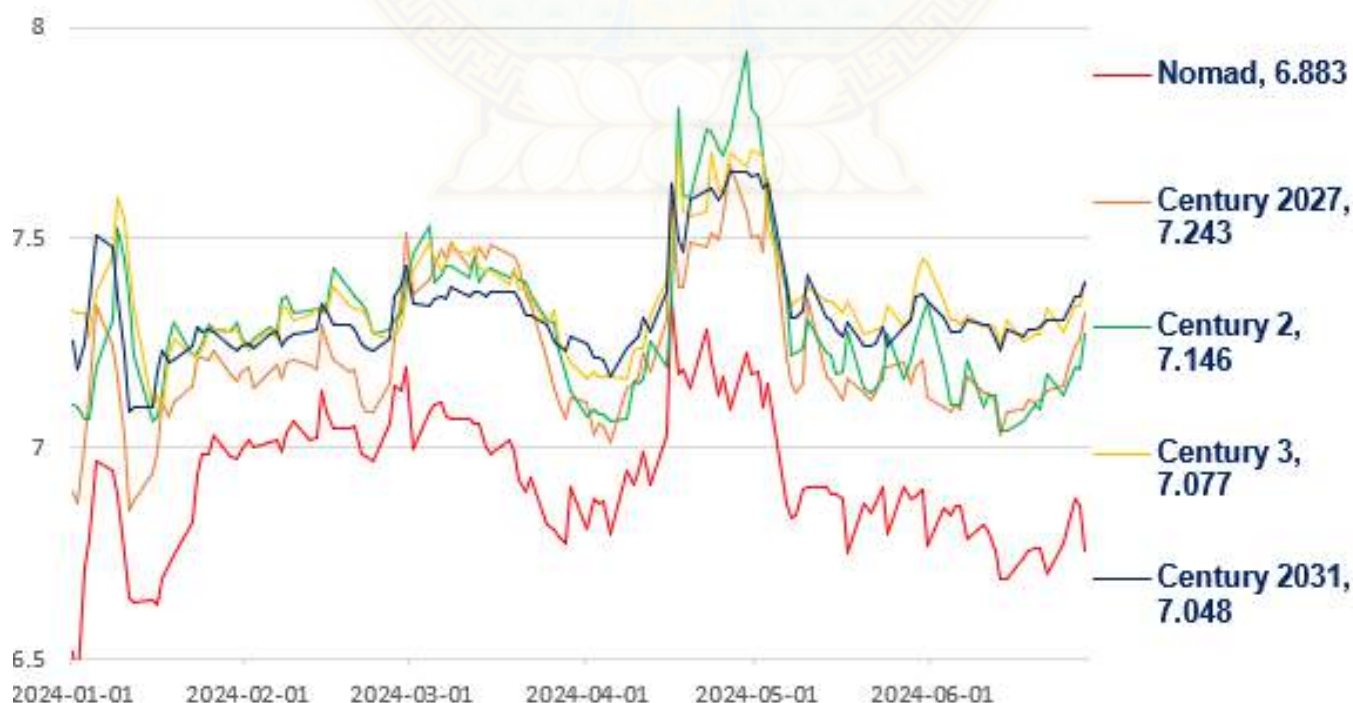
The secondary market price of Government external debt securities

(USD)



The secondary market yields of Government external debt securities

(percent)



Non-Financial public sector debt statistics*

(billion MNT)

	2022.Q4	2023.Q2	2023.Q4	2024.Q2
I. GOVERNMENT DEBT	31,965.80	31,109.80	30,778.00	30,247.10
Central Government debt	30,677.10	30,018.40	30,507.50	29,488.10
Local Government debt	12.3	4.5	4.5	504.5
Government Guarantee	812.9	744.1	29.5	254.5
Build-Transfer concession	463.5	342.8	236.5	0
II. State-owned and predominantly state-owned non-financial organizations debt	7,959.8	7,629.3	5,628.1	6,978.63
Hence:				
External	4,415.5	3,779.7	3,884.6	5,177.64
Short term debt	3,684.5	3,473.4	2,255.6	2,337.36
Long term debt	731.0	306.3	1,629.0	2,840.28
Domestic	3,544.3	3,849.6	1,743.5	1,081.00
Short term debt	1,566.5	1,704.9	1,032.0	1,001.61
Long term debt	1,977.8	2,144.7	711.5	799.39
Public sector debt * (I+II)	39,925.6	38,739.9	36,345.6	37,229.64

* 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**

(billion MNT)

2nd quarter of 2024

No	Debt	EXTERNAL	DOMESTIC	TOTAL
1	Short term debt	2,255.4	913.1	3,168.5
	1.1 Loan	146.2	152.4	400.4
	1.2 Unearned warranty revenue	144.3	2,185.7	1,959.2
	1.3 Other	622.5	830.4	928.0
2	Long term debt	1,280.1	688.8	1,968.9
	2.1 Loan	244.2	630.1	1,003.1
	2.2 Other	444.6	1,338.8	1,337.4
	TOTAL DEBT **(1+2)	3,535.5	1,601.9	5,137.4

** 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

SECONDARY MARKET YIELD AND PRICE DATA OF FOREIGN GOVERNMENT SECURITIES FOR THE 2ND QUARTER OF 2024

YIELD AND PRICE FOR GOVERNMENT EXTERNAL BOND	Nomad		Century 6		Century II		Century III		Century 10	
ISSUED DATE	9/21/2020		7/7/2021		1/19/2023		12/5/2023		7/7/2021	
AMOUNT	600 mil USD		500 mil USD		650 mil USD		350 mil USD		500 mil USD	
INTEREST RATE	5.125%		3.500%		8.650%		7.875%		4.450%	
TYPE	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price
2024.Q2	6.91	97.19	7.22	90.16	7.29	104.70	7.37	102.4	7.34	84.55
2024.Q1	6.93	96.83	7.21	89.47	7.31	104.908	7.32	102.7	7.28	84.47
2023	8.27	92.87	8.48	84.28	8.48	101.092	7.58	101.6	8.33	78.33
2022	8.48	90.98	8.14	82.99					7.79	80.16
2021	3.81	106.1	4.21	96.73					4.91	96.79
2020	4.17	104.9								



**MINISTRY OF
FINANCE**

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