



MINISTRY OF FINANCE

# GOVERNMENT DEBT STATISTICAL BULLETIN

2024 | QUARTER IV



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# 1.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 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 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.

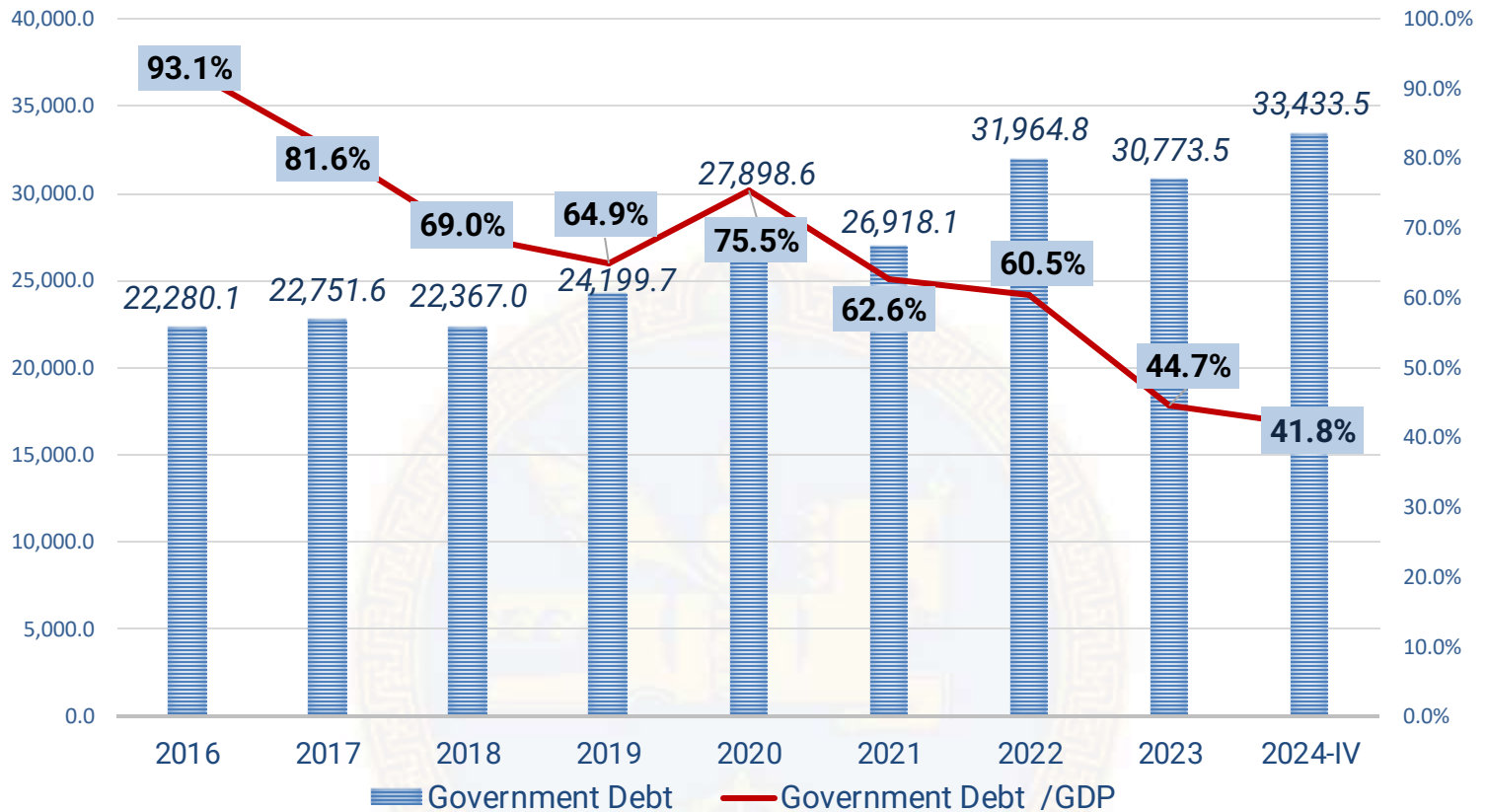
Please visit the [website of Bank of Mongolia](http://www.bank.mn/) for the gross external debt statistics of Mongolia.

## 2. GOVERNMENT DEBT DYNAMICS

### 2.1. Government debt/GDP ratio graphic:

(billion ₮)

(by percentage)



### 2.2. Government debt portfolio cost, risk indicators as of Quarter IV 2024:



Average Time to  
Maturity

**7.5**  
year



Average Time to  
re-fixing

**6.3**  
year



Weighted Average  
interest

**3.3%**

## 3. GOVERNMENT DEBT STATISTICS

*As of Quarter IV of 2024*

### 3.1. Government debt structure

(billion ₮)

	2024.II	2024.III	2024.IV
<b>I. Government domestic debt</b>	<b>141.6</b>	<b>96.8</b>	<b>400.5</b>
Debt securities	141.6	96.8	400.5
<b>II. Government external debt</b>	<b>29,356.5</b>	<b>29,990.7</b>	<b>30,296.7</b>
Debt securities	8,716.3	8,791.1	8,655.0
Loan	20,630.2	21,199.5	21,641.6
<b>III. Government other debt</b>	<b>759.0</b>	<b>726.3</b>	<b>2,736.4</b>
Government debt guarantee	254.5	208.3	178.0
Local government debt	504.5	518.0	2,558.4
<b>Total debt outstanding (I+II+III)</b>	<b>30,247.1</b>	<b>30,813.8</b>	<b>33,433.5</b>
<b>Total debt outstanding (GDP)</b>	<b>38.3%</b>	<b>38.9%</b>	<b>41.8%</b>

### 3.2. Analysis of cost-risk of government debt portfolio\*

	2023 OH	2024 OH
<b>Weighted average interest rate(%)</b>	<b>3.5%</b>	<b>3.3%</b>
Domestic debt securities	4.1%	7.1%
External debt securities	6.1%	5.9%
External loan	2.4%	2.2%
<b>Average time to maturity (year)</b>	<b>7.9</b>	<b>7.5</b>
Domestic debt securities	3.3	6.8
External debt securities	4.1	3.6
External loan	9.0	8.8
<b>Average time to refixing (year)</b>	<b>7.1</b>	<b>6.3</b>
Domestic debt securities	3.3	6.8
External debt securities	4.1	3.6
External loan	7.6	7.4

\*The government's debt cost risk indicator is calculated using the World Bank's **MTDS tool** modeling, which does not include the debt guarantee and build-transfer concession payments related to contingent debt.

## 3. GOVERNMENT DEBT STATISTICS

As of Quarter IV of 2024

### 3.3. By Maturity<sup>1</sup>

(billion ₮)

	2024.III	2024. IV
<b>Domestic debt</b>	<b>96.8</b>	<b>400.5</b>
Short term	0.0	103.9
Medium term	0.0	200.0
Long term	96.8	96.6
<b>External debt</b>	<b>29,990.7</b>	<b>30,247.8</b>
Short term	2,161.5	3,156.3
Medium term	13,268.3	13,616.6
Long term	14,560.9	13,474.9
<b>Total</b>	<b>30,087.5</b>	<b>30,648.2</b>

/Does not include other government debt/

### 3.4. By interest rate type<sup>2</sup>

(as a percentage of the total)

	2024.III	2024.IV
<b>Domestic</b>	<b>0.3%</b>	<b>1.3%</b>
Variable interest as a percent of total debt	0.0%	0.0%
Fixed interest as percent of total debt	0.3%	1.3%
<b>External</b>	<b>99.7%</b>	<b>98.7%</b>
Variable interest as percent of total debt	19.2%	19.6%
Fixed interest as percent of total debt	80.5%	79.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>1</sup> The sum of principal payments to be paid within 365 days after the reporting period of foreign and domestic loans is a short-term or 1-year debt.

<sup>2</sup> Interest payments on government foreign loans with variable interest rates are linked to market variable interest rates, which depend on the prevailing floating interest rate market at the time of payment.



## 4. GOVERNMENT EXTERNAL LOAN OUTSTANDING, BY CREDITOR

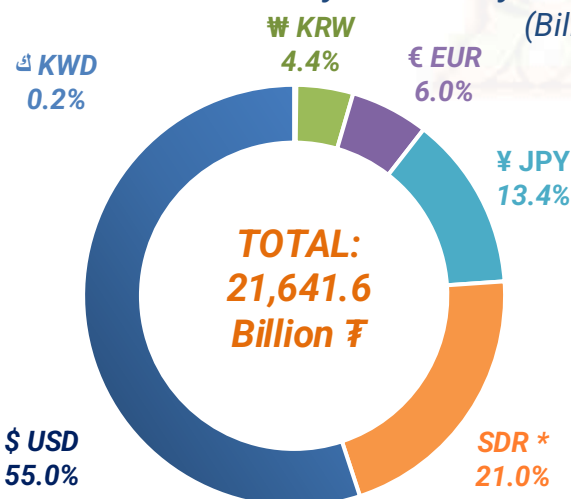
### 4.1. External debt balance

(billion ₮)

By creditor	2024.I	2024.II	2024.III	2024.IV
<b>Multilateral</b>	<b>11,343.9</b>	<b>11,330.5</b>	<b>11,428.1</b>	<b>11,854.1</b>
Asian Development Bank	7,100.4	7,128.4	7,130.5	7,597.6
World Bank	2,749.0	2,746.8	2,833.3	2,765.5
Asian Infrastructure Investment Bank	697.6	685.7	700.5	713.0
European Bank of Reconstruction and development	313.5	332.9	353.7	403.5
European Investment Bank	130.4	127.8	134.0	137.6
International Monetary Fund	201.9	160.6	125.1	81.1
International Fund for Agricultural Development	89.0	88.3	88.9	86.9
Nordic Development Fund	62.1	59.7	62.1	57.7
Kuwait Fund for Arab Economic Development	44.1	42.3	39.0	36.6
<b>Bilateral</b>	<b>9,494.0</b>	<b>9,299.7</b>	<b>9,771.4</b>	<b>9,737.1</b>
Japan	3,075.7	2,864.7	3,189.1	2,895.5
China	3,541.8	3,547.1	3,491.2	3,651.3
South Korea	922.6	924.9	1,062.2	1,150.0
India	841.2	862.4	889.4	935.6
Austria	346.4	352.2	365.6	360.2
France	275.0	309.4	321.1	341.1
Germany	292.9	284.1	297.1	283.3
Poland	84.4	83.9	87.5	117.6
Belgium	26	25.9	26.9	24.9
Spain	2.9	2.8	2.4	2.3
Belarus	39.8	-	-	-
United Arab Emirates	1.2	-	-	-
<b>TOTAL</b>	<b>20,838.1</b>	<b>20,630.2</b>	<b>21,199.5</b>	<b>21,641.6</b>

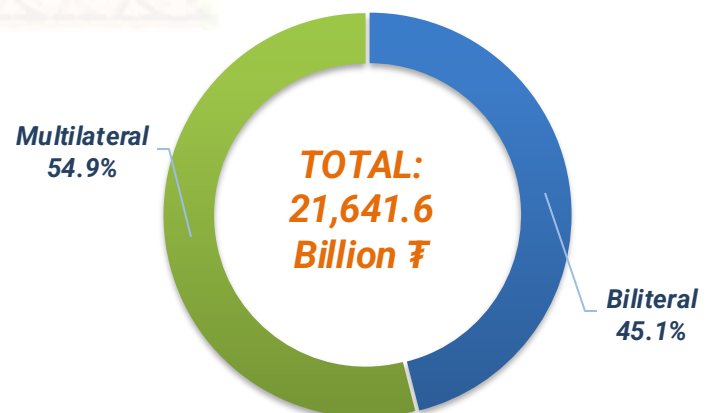
### 4.2. External loan: by currency

(Billion ₮)



### 4.3. By creditor:

(By percentage)



\*The Special Drawing Rights (SDR) issued by the IMF, which is a type of foreign currency reserve asset, is important for thickening the official foreign currency reserves of member countries.

## 5. NON-FINANCIAL PUBLIC SECTOR DEBT STATISTICS\*

(billion ₮)

	2023.II	2023.IV	2024.II	2024.IV
<b>I. GOVERNMENT DEBT</b>	<b>31,110.6</b>	<b>30,773.5</b>	<b>30,247.1</b>	<b>33,429.7</b>
Central Government debt	30,023.7	30,507.5	29,488.1	30,693.4
Local Government debt	0.0	0.0	0.0	2,558.4
Government Guarantee	744.1	29.5	254.5	177.9
Build-Transfer concession	342.8	236.5	0	0
<b>II. STATE-OWNED AND PREDOMINANTLY STATE OWNED NON- FINANCIAL ORGANIZATIONS DEBT</b>	<b>7,629.3</b>	<b>5,628.1</b>	<b>5,137.4</b>	<b>7,219.4</b>
External	3,779.7	3,884.6	3,535.5	3,630.7
Short term debt	3,473.4	2,255.6	2,255.4	3,191.6
Long term debt	306.3	1,629.0	1,280.1	439.1
Domestic	3,849.6	1,743.5	1,601.9	3,588.7
Short term debt	1,704.9	1,032.0	913.1	1,832.6
Long term debt	2,144.7	711.5	688.8	1,756.2
<b>Public sector debt (I+II)</b>	<b>38,739.9</b>	<b>36,345.6</b>	<b>35,384.5</b>	<b>40,649.1**</b>

\*This report is published semi-annually.

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



## 6. STATE OWNED AND PREDOMINANTLY STATE-OWNED NON-FINANCIAL ORGANIZATIONS DEBT STATISTICS\*

(billion ₮)

Nº	Debt data	External	Domestic	Total
<b>1</b>	<b>SHORT TERM DEBT</b>	<b>3,191.6</b>	<b>1,832.6</b>	<b>5,024.1</b>
1.1	Loan	16.9	200.9	217.8
1.2	Unearned warranty revenue	1,443.8	177.5	1,621.3
1.3	Other	1,730.9	1,454.1	3,185.0
<b>2</b>	<b>LONG TERM DEBT</b>	<b>439.1</b>	<b>1,756.2</b>	<b>2,195.3</b>
2.1	Loan	109.3	375.2	484.5
2.2	Unearned warranty revenue	2.1	16.9	19.0
2.3	Other	327.7	1,364.1	1,691.8
<b>Total Debt (1+2)**</b>		<b>3,630.7</b>	<b>3,588.7</b>	<b>7,219.4**</b>

\* \*This report is published semi-annually.

\*\*The case of 62 state-owned and non-financial enterprises with more than 50% participation in state-owned organizations was calculated and included in this statistic.

## 7. GOVERNMENT DEBT SERVICE

7.1. Debt service performance:  
/By quarter, by increased amount/

(billion ₮)

	2024.I	2024.II	2024.III	2024.IV
<b>Principal payment</b>	<b>958.3</b>	<b>1,269.9</b>	<b>1,687.8</b>	<b>2,280.4</b>
Local	37.5	92.5	137.5	137.5
External	920.8	1,177.4	1,552.3	2,142.9
<b>Interest payment</b>	<b>418.2</b>	<b>586.0</b>	<b>925.0</b>	<b>1,125.0</b>
Local	4.8	5.6	7.5	7.5
External	413.4	580.4	917.5	1,117.5
<b>TOTAL</b>	<b>1,376.5</b>	<b>1,855.9</b>	<b>2,612.8</b>	<b>3,405.4</b>

7.2. External debt maturity profile:

**2025-2031**

Debt instruments	2025	2026	2027	2028	2029	2030	2031
<b>Domestic Bond (billion ₮)</b>	-	-	-	-	-	-	<b>96.6</b>
<b>Total /Domestic/ ₮</b>	-	-	-	-	-	-	<b>96.6</b>
<b>External bond (million \$)</b>	-	<b>578.0</b>	<b>500.0</b>	<b>650.0</b>	<b>350.0</b>	-	<b>500.0</b>
Nomad	-	578.0	-	-	-	-	-
Khuraldai	-	-	-	-	-	-	-
Century I'27	-	-	500.0	-	-	-	-
Century I'31	-	-	-	-	-	-	500.0
Century II	-	-	-	650.0	-	-	-
Century III	-	-	-	-	350.0	-	-
<b>External loan (million \$)</b>	<b>391.8</b>	<b>400.0</b>	<b>418.5</b>	<b>428.6</b>	<b>410.4</b>	<b>395.6</b>	<b>385.9</b>
Multilateral	230.5	238.6	253.6	265.6	243.2	221.7	210.5
Bilateral	161.3	161.4	164.9	163.0	167.2	173.9	175.4
<b>Total /External/ \$</b>	<b>391.8</b>	<b>978.0</b>	<b>918.5</b>	<b>1,078.6</b>	<b>760.4</b>	<b>395.6</b>	<b>885.9</b>

## 8. SECONDARY MARKET YIELD AND PRICE DATA OF FOREIGN GOVERNMENT SECURITIES

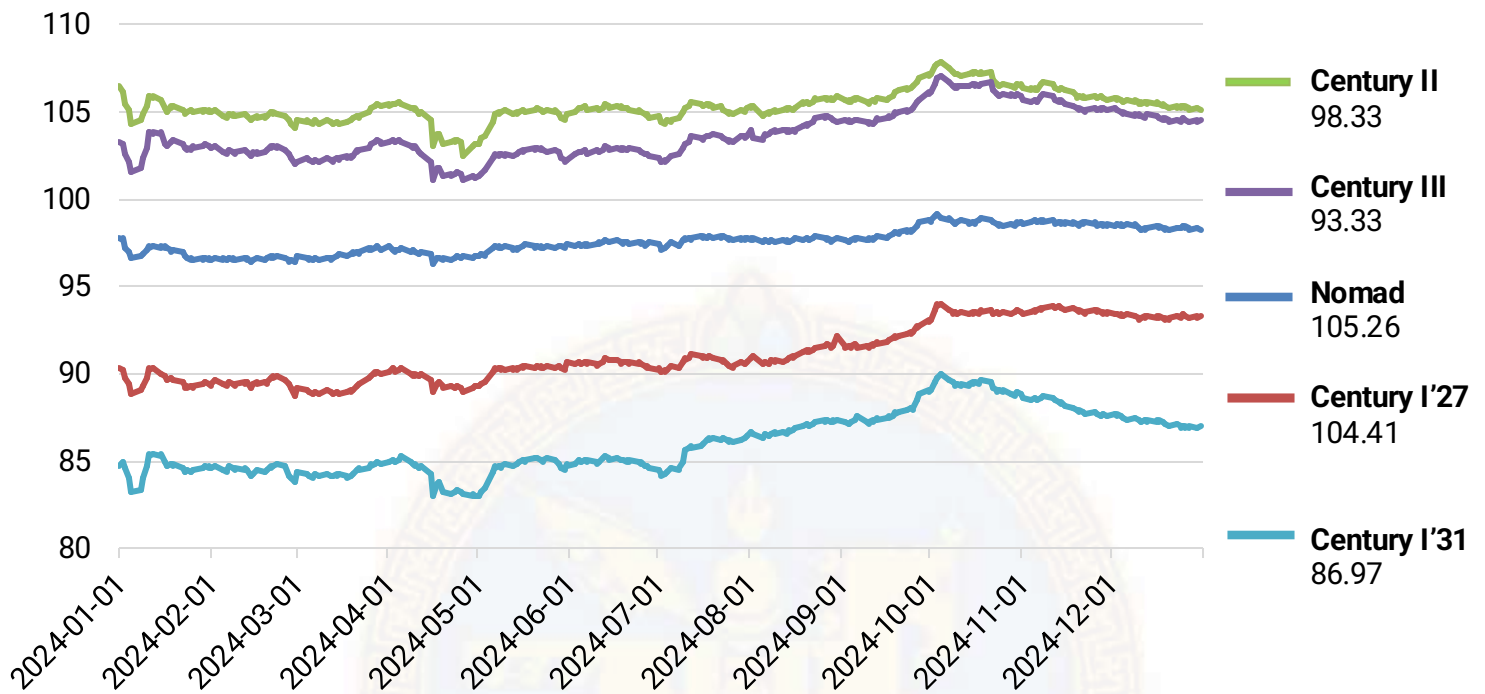
As of Quarter IV of 2024

	Nomad		Century I'27		Century I'31		Century II		Century III	
Issue date	9/21/2020		7/7/2021		7/7/2021		1/19/2023		12/5/2023	
Amount	600 mill \$		500 mill \$		500 mill \$		650 mill \$		350 mill \$	
Interest rate	5.125%		3.500%		4.450%		8.650%		7.875%	
Type	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price
2024.IV	6.53	98.50	6.52	93.32	7.05	86.60	6.82	105.01	6.82	104.08
2024.III	6.75	97.85	7.05	91.25	6.99	86.67	6.94	105.46	6.97	104.01
2024.II	6.91	97.19	7.22	90.16	7.34	84.55	7.29	104.7	7.37	102.48
2024.I	6.93	96.83	7.21	89.47	7.28	84.47	7.31	104.9	7.32	102.77
2023	8.27	92.87	8.48	84.28	8.33	78.33	8.48	101.09	7.58	101.62
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	-	-	-	-	-	-	-	-

## 9. THE SECONDARY MARKET PRICE OF GOVERNMENT EXTERNAL DEBT SECURITIES

As of Quarter IV of 2024

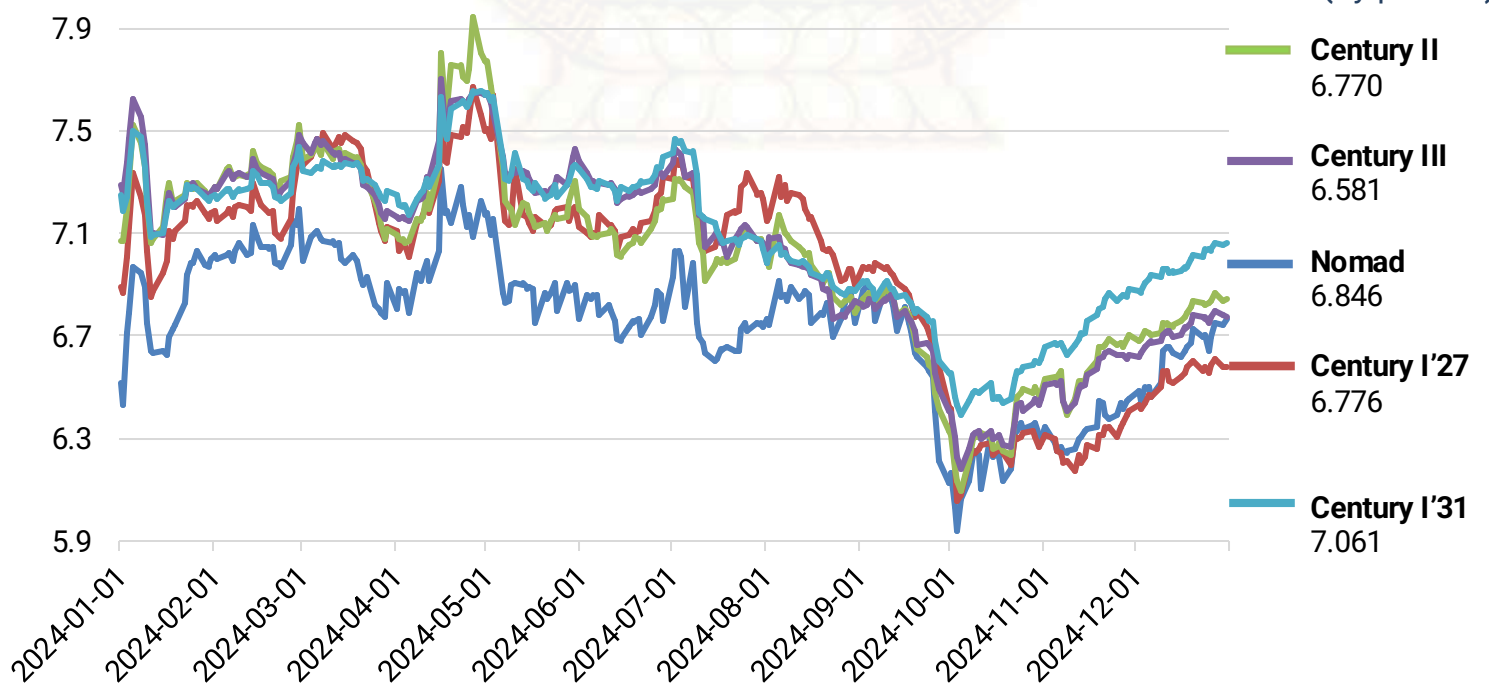
(USD)



## 10. THE SECONDARY MARKET YIELDS OF GOVERNMENT EXTERNAL DEBT SECURITIES

As of Quarter IV of 2024

(By percent)





**MINISTRY OF  
FINANCE**

**FINANCIAL POLICY DEPARTMENT  
DEBT MANAGEMENT DIVISION**

Ministry of Finance of Mongolia,  
S.Danzan Street, Government Building II  
Corp D, Ulaanbaatar 15160, Mongolia

Telephone: +976-51-262012, [www.mof.gov.mn](http://www.mof.gov.mn)