



MINISTRY OF FINANCE

GOVERNMENT DEBT STATISTICAL BULLETIN

2024 | QUARTER 3



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/.

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;

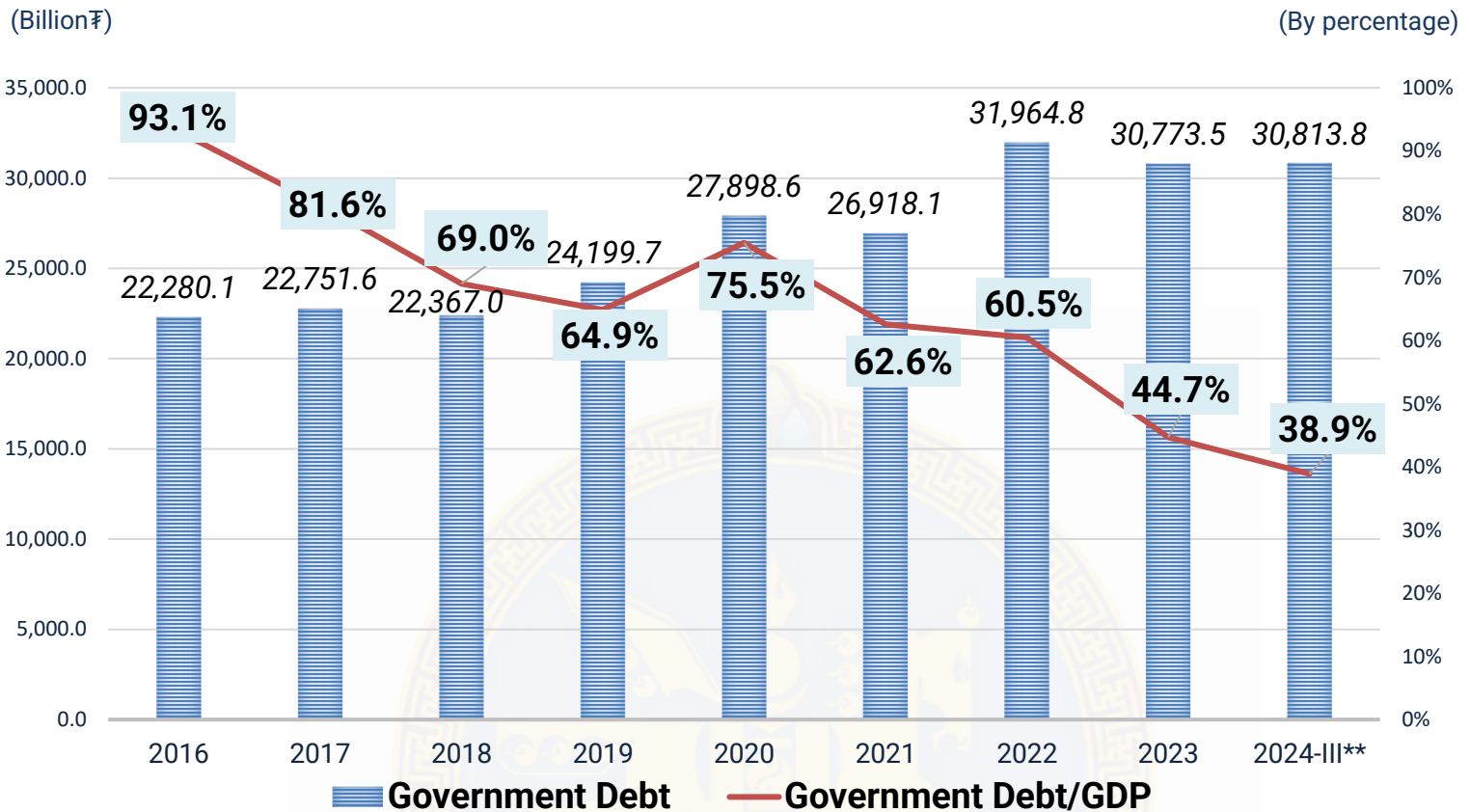
4.1.8.b/ the amount of government debt guarantees issued by the law and the agreement ”

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

GOVERNMENT DEBT DYNAMICS



Government debt portfolio cost, risk indicators *as of Q3 2024:*



Average Time to
Maturity

7.4
year



Average Time to
re-fixing

6.3
year



Weighted Average
interest

3.3%

THE STATISTICAL BULLETIN OF THE GOVERNMENT DEBT

As of 3rd Quarter of 2024

Government debt structure (billion ₮)

	2023.Q4	2024.Q1	2024.Q2	2024.Q3
I. Government domestic debt	234.1	196.6	141.6	96.8
Debt securities	234.1	196.6	141.6	96.8
II. Government external debt	30,273.4	29,541.4	29,356.5	29,990.7
Debt securities	9,371.7	8,703.3	8,716.3	8,791.1
Loan	20,902.9	20,838.1	20,630.2	21,199.5
III. Government other debt	270.5	33.7	759.0	726.3
Government debt guarantee	29.5	29.2	254.5	208.3
Build-Transfer concession debt	230.9	0.0	0.0	-
Local government debt	4.5	4.5	504.5	518.0
Total debt outstanding (I+II+III)	30,773.5	29,771.6	30,247.1	30,813.8
Total debt outstanding (GDP)	44.7%	37.7%	38.3%	38.9%

Analysis of cost-risk of government debt portfolio*

	2023	2024.Q3
Weighted average interest rate	3.5%	3.3%
Domestic debt securities	4.1%	1.0%
External debt securities	6.1%	5.9%
External loan	2.4%	2.2%
Average time to maturity (year)	7.5	7.4
Domestic debt securities	3.3	6.8
External debt securities	4.1	3.6
External loan	9.0	8.8
Average time to refixing (year)	6.3	6.3
Domestic debt securities	3.3	6.8
External debt securities	4.1	3.6
External loan	7.4	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.

By Maturity¹ (billion MNT)

/Does not include other government debt/

	2024.Q3
Domestic debt	96.8
Short term	0.0
Medium term	0.0
Long term	96.8
External debt	29,990.7
Short term	2,161.5
Medium term	13,268.3
Long term	14,560.9
Total	30,087.5

By interest rate type²

(as a percentage of the total)

	2024.Q3
Domestic	0.3%
Variable interest as percent of total debt	0.0%
Fixed interest as percent of total debt	0.3%
External	99.7%
Variable interest as percent of total debt	19.2%
Fixed interest as percent of total debt	80.5%
Total	100.0%

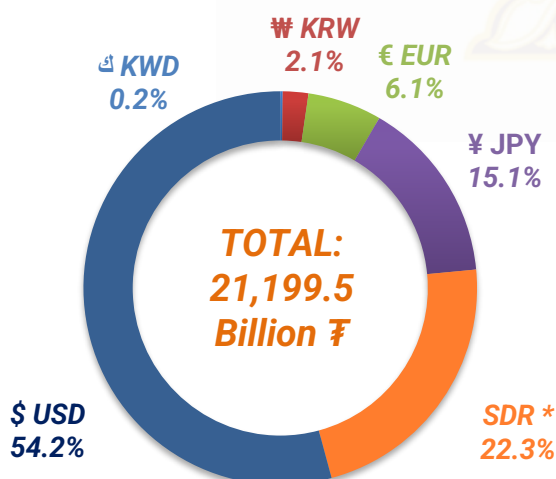
¹ The sum of principal payments to be paid within 365 days after the reporting period of foreign and domestic loans is a short-term or 1-year debt.

² 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.

GOVERNMENT EXTERNAL LOAN OUTSTANDING, BY CREDITOR (Billion ₮)

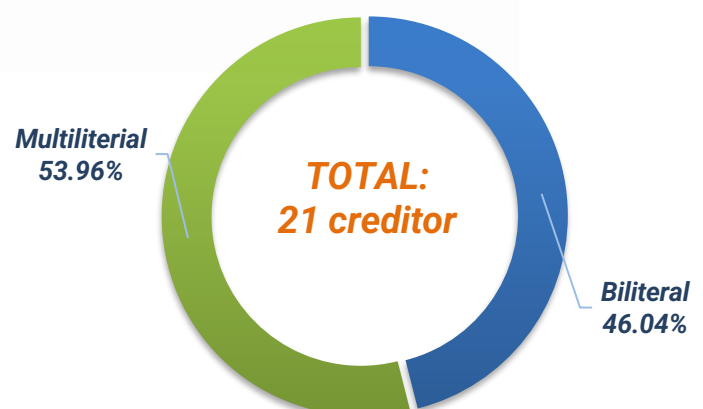
By creditor	2023.Q4	2024.Q1	2024.Q2	2024.Q3
Multilateral	11,368.9	11,343.9	11,330.5	11,428.1
Asian Development Bank	7,092.8	7,100.4	7,128.4	7,130.5
World Bank	2,784.0	2,749.0	2,746.8	2,833.3
Asian Infrastructure Investment Bank	704.8	697.6	685.7	700.5
European Bank of Reconstruction and Development	274.0	313.5	332.9	353.7
European Investment Bank	107.6	130.4	127.8	134.0
International Monetary Fund	248.1	201.9	160.6	125.1
International Fund for Agricultural Development	93.3	89.0	88.3	88.9
Nordic Development Fund	64.3	62.1	59.7	62.1
Bilateral	9,534.0	9,494.0	9,299.7	9,771.4
Japan	3,362.3	3,075.7	2,864.7	3,189.1
China	3,539.5	3,541.8	3,547.1	3,491.2
Korea	775.0	922.6	924.9	1,062.2
India	780.2	841.2	862.4	889.4
Austria	304.7	346.4	352.2	365.6
France	256.1	275.0	309.4	321.1
Germany	305.5	292.9	284.1	297.1
Poland	81.2	84.4	83.9	87.5
Kuwait	48.5	44.1	42.3	39.0
Belgium	27.1	26	25.9	26.9
Spain	3.6	2.9	2.8	2.4
Belarus	49	39.8	-	-
United Arab Emirates	1.2	1.2	-	-
TOTAL	20,902.9	20,838.1	20,630.2	21,199.5

External loan: by currency (Billion ₮)



*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.

By creditor: (By percentage)



STATE OWNED AND PREDOMINANTLY STATE-OWNED NON-FINANCIAL ORGANIZATIONS DEBT STATISTICS*

(Billion ₮)

№		Debt data	External	Domestic	Total
1		Short term debt	2,337.3	1,001.6	3,338.9
	1.1	Loan	190.4	152.4	152.4
	1.2	Unearned warranty revenue	144.3	2185.7	2185.7
	1.3	Other	666.9	830.4	830.4
2		Long term debt	2,840.8	799.3	3,639.6
	2.1	Loan	352.2	630.4	630.1
	2.2	Other	447.0	1338.80	1338.8
Total Debt (1+2)**			5,177.6	1,801.0	6,978.6

* *As this report is published semi-annually, it contains statistics for the second quarter of 2024.

**In the case of 12 state-owned and non-financial enterprises with more than 50% participation in the non-financial sector, which make up 90 percent of the liabilities of public sector organizations, the data on liabilities between public sector organizations were calculated and included in this statistic.

GOVERNMENT DEBT SERVICE

Debt service performance: /by quarter, by increased amount/
(Billion ₮)

	2023.Q3	2023.Q4	2024.Q1	2024.Q2	2024.Q3
Principal payment	3,755.6	5,119.4	958.3	1,269.9	1,687.8
Local	501.4	801.4	37.5	92.5	137.5
External	3,254.2	4,318.0	920.8	1,177.4	1,550.3
Interest payment	919.5	1,093.3	418.2	586.0	1,002.2
Local	64.0	79.7	4.8	5.6	74.7
External	855.5	1,013.6	413.4	580.4	927.5
TOTAL	4,675.1	6,212.7	1,376.5	1,855.9	2,690.0

External debt maturity profile: 2025-2031

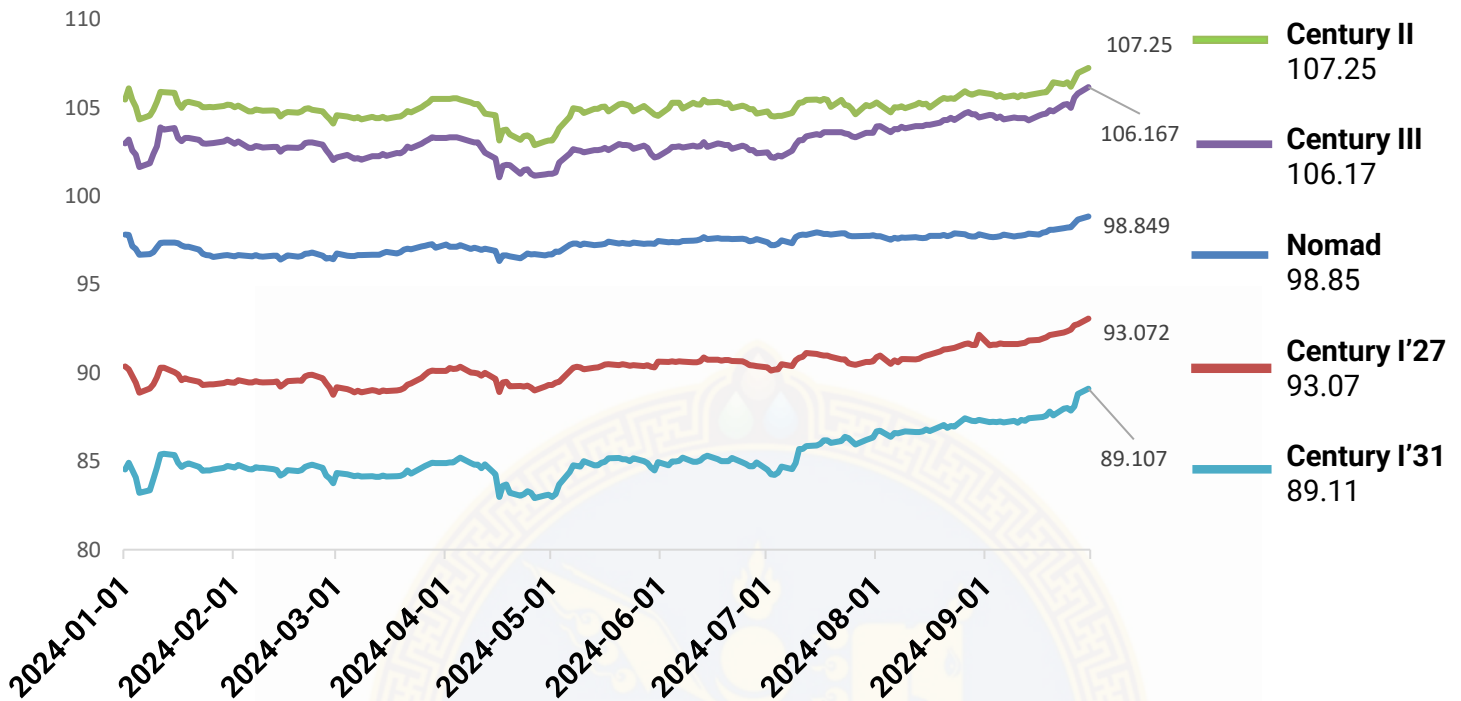
Debt instruments	2025	2026	2027	2028	2029	2030	2031
Domestic Bond (billion ₮)	-	-	-	-	-	-	96.6
Total /Domestic/ ₮	-	-	-	-	-	-	96.6
External bond (million \$)	-	578.0	500.0	650.0	350.0	-	500.0
Nomad	-	578.0	-	-	-	-	-
Century I'27	-	-	500.0	-	-	-	-
Century I'31	-	-	-	-	-	-	500.0
Century II	-	-	-	650.0	-	-	-
Century III	-	-	-	-	350.0	-	-
External loan (million \$)	391.8	400.0	418.5	428.6	410.4	395.6	385.9
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
Total /External/ \$	391.8	978.0	918.5	1,078.6	760.4	395.6	885.9

SECONDARY MARKET YIELD AND PRICE DATA OF FOREIGN GOVERNMENT SECURITIES FOR THE 3RD QUARTER OF 2024

	Nomad		Century I'27		Century I'31		Century II		Century III	
Issue date	2020.10.07		2021.07.07		2021.07.07		2023.01.19		2023.12.05	
Amount	600 million \$		500 million \$		500 million \$		650 million \$		350 million \$	
Timeline	5.5 year		6 year		10 year		5 year		5.5 year	
Interest rate	5.12%		3.50%		4.45%		8.65%		7.87%	
Type	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price
2024.Q3	6.75	97.85	7.05	91.25	6.99	86.67	6.94	105.46	6.97	104.01
2024.Q2	6.91	97.19	7.22	90.16	7.34	84.55	7.29	104.7	7.37	102.48
2024.Q1	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	-	-	-	-	-	-	-	-

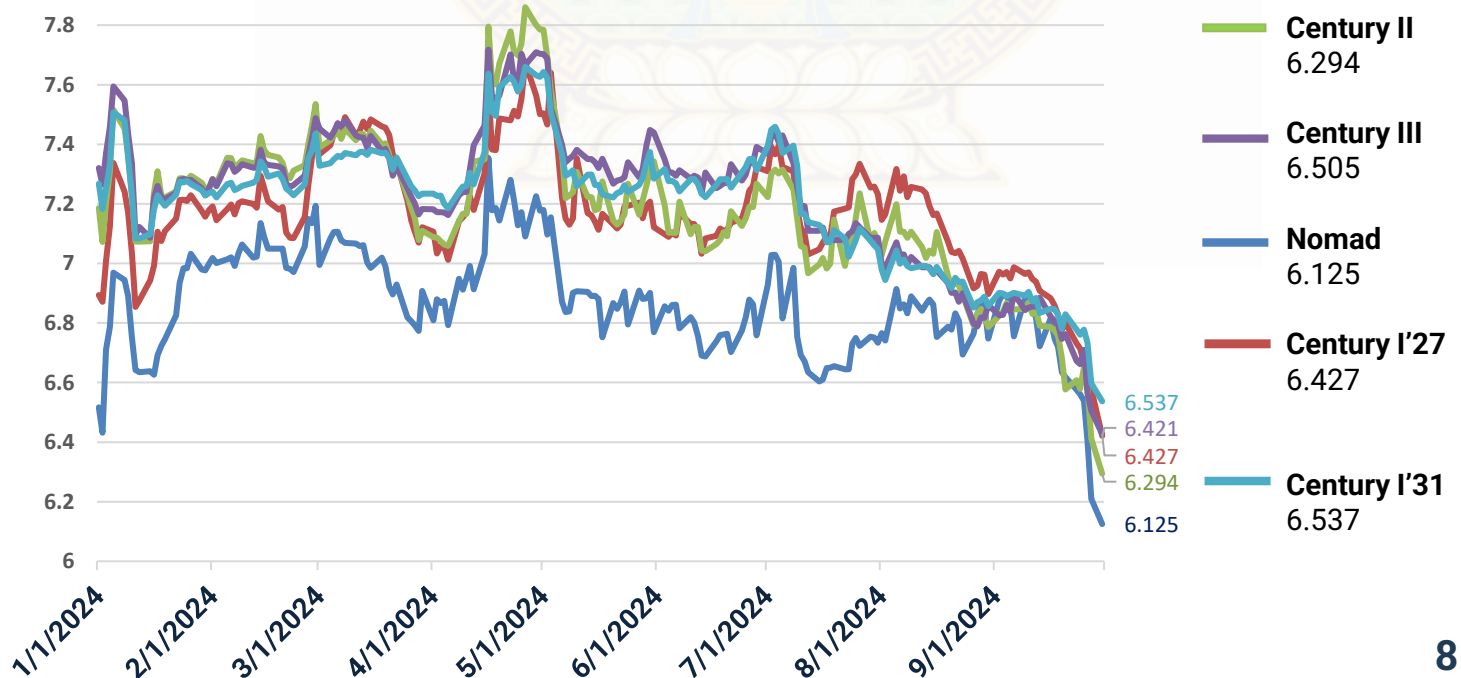
THE SECONDARY MARKET PRICE OF GOVERNMENT EXTERNAL DEBT SECURITIES /AS A YEAR OF 2024/

(\\$)



THE SECONDARY MARKET YIELDS OF GOVERNMENT EXTERNAL DEBT SECURITIES /AS A YEAR OF 2024/

(PERCENT)





**MINISTRY OF
FINANCE**

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