

**TOTAL INDUSTRIAL OUTPUT UP 8.9%, INFLATION BACK TO SINGLE DIGITS,
M2 UP 62% YOY, TRADE DEFICIT UP 7.6 TIMES YOY**

2011 August YTD Bulletin of National Statistics Office of Mongolia

- CPI up 9 % yoy compared to 10.1% in July,5.2% YTD and down 0.3% mom compared to up 0.8% in July, mainly due to the decreases of 3.3 percent in food and nonalcoholic beverages.
- money supply(M2)up 62% yoy compared to 67% yoy in July and down 0.2% mom compared to up 2.6% mom in July, currency in circulation up 51% yoy compared to 49% yoy in July and up 4.75% mom compared to 5% mom in July
- loans outstanding up 62% yoy compared to 57% yoy in July and up 4% mom compared to 2.8% mom in July, principals in arrears down 6% mom compared to up 2.1% mom in July and down 22% compared to down 35% yoy in July, NPL-s down 8.4% yoy compared to down 8 % yoy in July and down 1.6% mom compared to 2.2% mom in July
- MNT appreciated 6.5% yoy compared to 8.7% yoy in July against USD, but depreciated 0.1% YTD compared to appreciating 0.75% YTD in July, average exchange rate for 2011 was 1238.6MNT compared to 1246.9MNT in July and compared to 1325.1MNT in August 2010.
- Budget surplus YTD is 227B MNT (181M USD) compared to 125B MNT surplus in July and compared to budget deficit of 33B MNT yoy, this is mainly due to the revenue growth pace exceeded the expenditure growth by 15.4 percentage points.
- Budget current balance surplus is 743B MNT(592M MNT)
- budget tax revenues up 50%yoy compared to 54% yoy in July, mainly due to the increases of 75.9 percent in taxes on goods and services, 2.3 times in other taxes, 86.8 percent in taxes on foreign trade, 81.1 bln.tog social security contribution, 36.1 percent in ownership tax, although there was decreases of 3.9 percent in income tax
- non-tax revenue 2 times yoy mainly due to the increases of 2.8 times in revenues from budget entities,5.6 times in revenues from dividends, 40.2 percent in revenues from interest and fines, 19.6 percent in revenues from oil petroleum, 12.4 percent in other revenues, 11.6 percent in revenues from navigation fee.

- expenditure and net lending of the General Government Budget increased by 40.1 percent mainly due to increases of 58.7 percent in subsidies and transfers, 29.2 percent in expenditure of goods and services, 53.9 percent in capital expenditure, although there was decreases of 6.0 percent in lending minus repayments, and 22.8 percent in interest payments.
- Spending on capital expenditure YTD up 53.9 percent
- Total external trade turnover increased by 88% yoy compared to 80% in July to 7B USD compared to 5.7B USD in July, exports up 61% yoy compared to 52% in July to 2.89B USD compared to 2.3B USD in July, imports continue up 2.1 times as in July to 4.2B USD compared to 3.4BUSD in July, trade deficit is up 7.6 times compared to 8.4 times in July to 1.3B USD compared 1.1B USD in July.
- total industrial output YTD increased by 8.9% yoy compared to 6.8% yoy mainly due to 1.9 percent to 2.1 times increases in mining and quarrying products such as crude oil, coal and iron ore; and 1.2 percent to 9.9 times increases in industrial main products of manufacturing sector such as bread, briquette, combed down, knitted goods, sausages, juice, alcohol, beer, cement, cigarettes, soft drinks, carpet and electrical conductor wire.
- carried rail freight rose by 12% yoy compared to 14% yoy in July, carried passenger by 8.6% yoy compared to 9% yoy in July, railway revenues up 33% yoy compared to 34% yoy in July, carried air freight up 47% compared to 53% yoy in July, carried passengers by 45%yoy compared to 49% yoy in July, air revenues up 35% yoy compared to 39% yoy in July

According to CNBC,

Mongolia's gross domestic product (GDP) per capita is on target to hit \$5,000 by the end of 2012 from \$2,470 currently, the country's Vice Finance Minister, Ganhuyag Chuluun Hutagt told CNBC.

Mongolia is home to the largest untapped coal deposit in the world called Tavan Tolgoi and the government is seeking to develop the project with foreign help.

The country's economy grew 14.3 percent in real terms and 29.1 percent in nominal terms (including inflation) in the first half of this year. Mongolia is one of the world's fastest growing economies and is currently classed as a low-middle income country by the World Bank.

If it were to hit the \$5,000 mark next year, Mongolia would overtake Indonesia in terms of per capita GDP and become as rich as China and Thailand.

The country's growth is being driven by a booming mining sector and its large reserves of coking coal. Speaking on the sidelines of the World Economic Forum meeting in Dalian, China, Hutagt said Mongolia had become the largest coal exporter to China in August, surpassing Australia.

But that rapid growth is coming at a price. Inflation in the country surged by 10.1 percent in July over the previous year, forcing the central bank to raise its policy rate to 11.75 percent on August 29th.

However, Hutagt suggested there would be no slowdown in government spending in the near-term which could help ease inflation. He said government spending was up 50 percent over 2010 but the country was still on track for a budget surplus.

"We had forecast losses this year, but revenues have been much higher than we had projected, we are on target for a surplus," he said.

The country's ruling party faces an election, due to be held around June 2012 and it has been spending the country's newfound wealth on education and social programs.

Hutagt said the government planned to issue its first sovereign debt early next year, despite running a budget surplus, in order to invest in infrastructure projects such as airports and roads.

The big risk for Mongolia, however, remains its dependence on mining exports, especially to China. A crash landing for China's economy forecasted by hedge fund investors such as Jim Chanos and economist Nouriel Roubini, could set back the country's ambitious GDP growth targets.

But Hutagt said the country was seeking to diversify its risks by exporting not just coal but also copper, oil and uranium and targeting other export markets such as Russia.

Indicators	2010 I-VIII	2011 I-VIII	$\frac{2011 \text{ I-VIII}}{2010 \text{ I-VIII}} \%$
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Macro economic statistical indicators

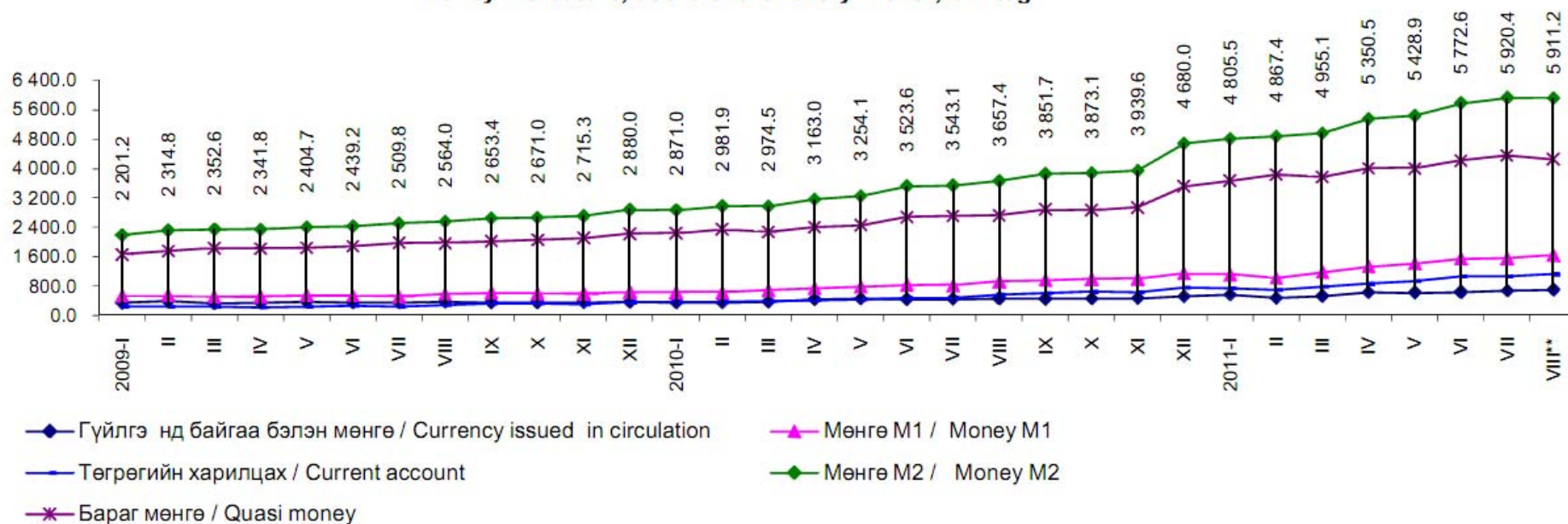
<i>National consumer price index, from the beginning of the year, percent,</i>	9.0	5.2	57.8
<i>Currency in circulation* end of the August, bln.tog</i>	467.5	705.8**	151.0
<i>Money M1* end of the August, bln.tog</i>	932.0	1 653.8**	177.4
<i>Money M2* end of the August, bln.tog</i>	3 657.4	5 911.2**	161.6
<i>Market exchange rate, average of the August 1 USD=togrog*</i>	1 325.1	1 238.6	93.5
<i>Revenue of General Government, at current price, bln.tog</i>	1 772.6	2 757.0	155.5
<i>Expenditure of General Government, at current price, bln.tog</i>	1 805.5	2 530.0	140.1
<i>Balance of General Government overall budget, bln.tog</i>	- 32.9	227.0	-
<i>Revenue of General Government current budget, at current price, bln.tog</i>	1 737.4	2 705.0	155.7
<i>Expenditure of General Government current budget, at current price, bln.tog</i>	1 378.5	1 962.1	142.3
<i>Balance of General Government current budget, bln.tog</i>	358.9	742.8	207.0
<i>Exports, mln.USD</i>	1 793.6	2 889.0	161.1

<i>Imports, mln.USD</i>	1 965.2	4 191.1	213.3
<i>External trade balance, mln.USD</i>	- 171.6	-1 302.1	758.8
<i>Economic statistical indicators</i>			
<i>Gross industrial output, at 2005 constant prices,bln.tog</i>	1 174.5	1 279.2	108.9
<i>Of which:</i>			
<i>-Mining and quarrying</i>	692.5	749.5	108.2
<i>-Manufacturing</i>	345.0	386.8	112.1
<i>-Electricity, thermal energy and water supply</i>	137.1	142.9	104.3
<i>Carried freight by railway transport, thous.t</i>	10 493.4	11 763.7	112.1
<i>Carried passengers by railway transport, thous.persons</i>	2 359.0	2 561.8	108.6
<i>Carried freight by air transport, t</i>	1 106.5	1 626.0	147.0
<i>Carried passengers by air transport, thous.persons</i>	260.8	378.9	145.3

6.4 УЛААНБААТАР ХОТЫН ХЭРЭГЛЭЭНИЙ ҮНИЙН ИНДЕКС, бүлэг, дэд бүлгээр, 2011 оны 8 дугаар сард
 CONSUMER PRICE INDEX IN ULAANBAATAR, by group and subgroup, for August, 2011

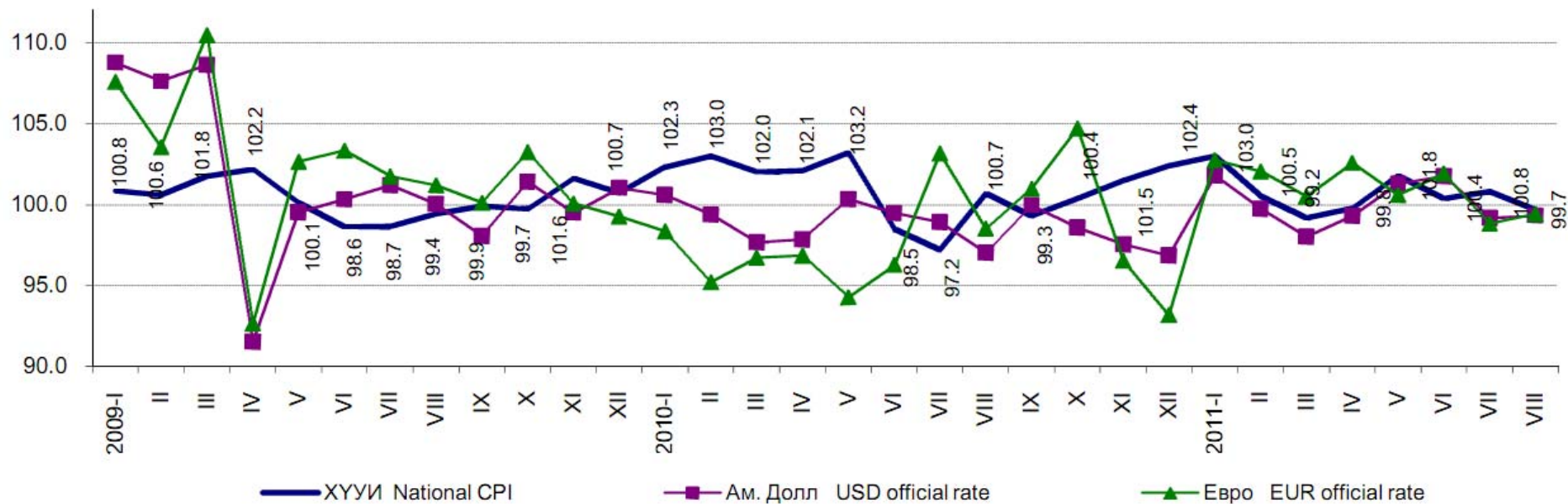
Бүлэг, дэд бүлэг	Group and subgroup	хувь percentage		
		2011 VIII 2010 VIII	2011 VIII 2010 XII	2011 VIII 2011 VII
ЕРӨНХИЙ ИНДЕКС	OVERALL INDEX	109.9	108.9	100.1
ХҮНСНИЙ БАРАА, УНДАА, УС	FOOD AND NON-ALCOHOLIC BEVERAGES	107.7	108.5	97.8
Хүнсний бараа	Foodstuffs	107.9	108.7	97.8
Талх, гурил, будаа	Bread, flour and cereals	101.8	99.4	100.1
Мах, махан бүтээгдэхүүн	Meat and meat products	111.5	116.8	98.5
Сүү, сүүн бүтээгдэхүүн, өндөг	Milk, dairy products, and eggs	108.5	87.5	98.8
Төрөл бүрийн өөх, тос	Oils and fats	99.1	99.3	100.3
Жимс, жимсгэнэ	Fruit	121.6	118.1	96.5
Төмс, хүнсний ногоо	Potato and vegetables	111.1	128.4	89.7
Саахар, жимсний чанамал, чихэр, шоколад	Sugar, jam, candy and chocolate	103.0	98.7	100.1
Хүнсний бусад бүтээгдэхүүн	Other food products	112.7	109.7	100.2
Согтууруулах бус ундаа	Non-alcoholic beverages	100.5	101.5	100.1

Мөнгөний үзүүлэлт, са бүрийн эцэст, тэрбум төг
Money indicators, at the end of every month, bln.tog



Эх үүсвэр: * Монголбанкны статистикийн сарын бюллетень
 Source: * Monthly statistical bulletin, Bank of Mongolia
 Тэйлбар: ** Урьдчилсан гүйцэтгэлээр

**Хэрэглээний үнийн улсын индекс,
ам.долл ба еврогийн ханшийн өсөлтийн харьцаа, сар бүрийн эцэст, өмнөх сар=100%**
National CPI, USD and EUR growth, at the end of every month, previous month=100%



12.4 АЖ ҮЙЛДВЭРИЙН САЛБАРЫН ГОЛ НЭР ТӨРЛИЙН БҮТЭЭГДЭХҮҮН ҮЙЛДВЭРЛЭЛ, жил бүрийн эхний 8 сарын байдлаар
PRODUCTION OF MAJOR COMMODITIES, at the first 8 months of selected years

Гол нэр төрлийн бүт гдэхүүн	Major commodities	Хэмжих нэгж	Unit	2010 VIII	2011 VIII	2010 I-VIII	2011 I-VIII	2011 I-VIII 2010 I-VIII %
Цахилгаан, дулааны эрчим хүч үйлдвэрлэл, усан хангамж			Electricity, thermal energy and water supply					
Цахилгаан эрчим хүч	Electricity	сая кВт.цаг	<i>mln.kW.h</i>	272.4	258.0	2 360.6	2 485.2	105.3
Дулааны эрчим хүч	Thermal energy	мян.Гкал	<i>thous.Gkal</i>	151.1	152.1	4 930.0	5 037.4	102.2
Түгээсэн цэвэр ус	Distribution water	мян.м ³	<i>thous.m³</i>	4 896.6	4 762.6	40 964.3	40 956.3	100.0
Уул уурхай, олборлох аж үйлдв			Mining and quarrying					
Нүүрс	Coal	мян.т	<i>thous.t</i>	2 410.9	2 582.0	14 026.3	17 997.2	128.3
Газрын тос	Crude oil	мян.барраль	<i>thous.barrel</i>	192.9	211.6	1 440.5	1 467.9	101.9
Зэсийн баяжмал, металл агуулгаараа	Copper, with concentrate	мян.т	<i>thous.t</i>	42.9	38.8	344.3	340.6	98.9
Зэсийн баяжмал, 35%-ийн агуулгад шилжүүлснээр	Copper concentrate with 35 %	мян.т	<i>thous.t</i>	28.9	33.4	237.3	229.2	96.6
Молибдений баяжмал, металл агуулгаараа	Molybdenum, with concentrate	т	<i>t</i>	370.0	411.0	2 943.0	2 611.0	88.7
Молибдений баяжмал, 47%-ийн агуулгад шилжүүлснээр	Molybdenum concentrate with 47 %	т	<i>t</i>	402.6	325.2	3 168.2	2 742.0	86.5
Алт	Gold	кг	<i>kg</i>	757.9	555.4	4 187.2	3 766.9	90.0
Төмрийн хүдэр	Iron ore	мян.т	<i>thous.t</i>	330.8	1 099.6	1 595.5	3 353.0	210.2
Хайлуур жоншны баяжмал	Fluor spar concentrate	мян.т	<i>thous.t</i>	12.7	13.0	98.1	89.6	91.3
Цайрын баяжмал	Zincum concentrate	мян.т	<i>thous.t</i>	7.4	9.9	74.7	68.8	92.1
Буталмал чулуу	Broken or crashed stone	мян.м ³	<i>thous.m³</i>	16.0	5.6	62.6	48.7	77.8
Боловсруулах аж үйлдв			Manufacturing					
Үхрийн мах	Beef	т	<i>t</i>	424.0	1.5	600.9	193.1	32.1
Хонины мах	Mutton	т	<i>t</i>	-	-	931.0	233.9	25.1
Адууны мах	Horse meat	т	<i>t</i>	-	-	261.8	57.3	21.9
Ямааны мах	Goat meat	т	<i>t</i>	-	-	375.3	59.7	15.9
Гахайн мах	Pork	т	<i>t</i>	1.0	1.6	6.4	13.1	204.7
Өлөн гэдэс	Small intestine	мян.рогцоо	<i>thous.rolls</i>	111.2	217.6	810.9	734.0	90.5
Хиамны зүйл	Sausage	т	<i>t</i>	137.0	197.2	1 090.5	1 347.8	123.6

Жимсний компот	<i>Fruit compote</i>	т	<i>t</i>	9.0	15.0	48.0	44.2	92.1
Шингэн сүү	<i>Milk</i>	мян.л	<i>thous.l</i>	1 078.0	1 722.2	11 503.7	14 004.5	121.7
Тараг	<i>Sour milk and yoghurt</i>	мян.л	<i>thous.l</i>	423.4	860.6	3 938.5	6 139.9	155.9
Зайрмаг	<i>Ice cream</i>	мян.ш	<i>thous.pcs</i>	4 626.8	3 708.8	19 785.2	15 590.5	78.8
Цөцгий, цөцгийн тос	<i>Soured cream and butter</i>	т	<i>t</i>	48.9	65.4	442.4	575.2	130.0
Бяслаг, аарц	<i>Cheese and curds from sour milk</i>	т	<i>t</i>	7.0	8.8	89.8	40.8	45.4
Дээд гурил	<i>Wheat flour, highest grade</i>	т	<i>t</i>	3 595.4	1 749.6	23 125.4	15 476.3	66.9
Нэгдүгээр гурил	<i>Wheat flour, grade I</i>	т	<i>t</i>	6 155.2	4 517.3	58 150.7	41 985.8	72.2
Хоёрдугаар гурил	<i>Wheat flour, grade II</i>	т	<i>t</i>	892.0	789.5	6 462.7	7 250.0	112.2
Хүүхдийн будаа	<i>Semolina</i>	т	<i>t</i>	26.0	19.1	223.4	200.5	89.7
Малын тэж л	<i>Fodder</i>	т	<i>t</i>	3 508.1	2 245.4	40 037.3	20 599.6	51.5
Талх	<i>Bread</i>	т	<i>t</i>	1 843.0	1 973.0	14 034.8	14 204.6	101.2
Нарийн боов	<i>Bakery products</i>	т	<i>t</i>	1 079.6	1 138.4	8 274.2	8 168.1	98.7
Бялуу	<i>Cake</i>	т	<i>t</i>	27.9	50.6	219.6	351.9	160.2
ихэр	<i>Sweets</i>	т	<i>t</i>	5.5	6.1	50.1	55.0	109.8
Жигнэмэг	<i>Biscuit</i>	т	<i>t</i>	24.4	38.3	198.5	242.1	122.0
Гоймон	<i>Macaroni noodles</i>	т	<i>t</i>	28.4	174.1	1 443.3	1 358.6	94.1
Пүнтүүз	<i>Special Chinese noodles</i>	т	<i>t</i>	6.3	4.2	27.3	23.0	84.2
Хүнсний давс	<i>Salt</i>	т	<i>t</i>	169.2	184.8	1 205.2	1 388.8	115.2
Бууз, банш	<i>Buuz and dumpling</i>	т	<i>t</i>	39.6	105.8	456.9	717.9	157.1
Кетчуп	<i>Ketchup</i>	т	<i>t</i>	-	13.4	27.7	99.9	360.6
Савласан ногоон цай	<i>Green tea</i>	кг	<i>kg</i>	976.0	3 044.0	7 976.0	5 862.4	73.5
Шарсан төмс	<i>Chips</i>	т	<i>t</i>	19.6	26.9	86.0	195.4	227.2
Спирт	<i>Spirit</i>	мян.л	<i>thous.l</i>	73.0	208.2	2 302.8	2 250.5	97.7
Архи	<i>Alcoholic beverage</i>	мян.л	<i>thous.l</i>	1 673.4	1 932.8	13 549.1	17 059.9	125.9
Дарс	<i>Wine</i>	мян.л	<i>thous.l</i>	8.5	4.0	107.9	82.8	76.7
Шар айраг	<i>Beer</i>	мян.л	<i>thous.l</i>	4 480.8	4 801.0	26 926.6	36 052.4	133.9
Цэвэр ус	<i>Pure water</i>	мян.л	<i>thous.l</i>	2 606.5	3 613.2	16 856.2	20 569.8	122.0
Амтат ус, ундаа	<i>Soft drinks</i>	мян.л	<i>thous.l</i>	4 203.1	10 371.5	34 611.4	50 658.9	146.4
Жүүс	<i>Juice</i>	мян.л	<i>thous.l</i>	3 543.2	5 041.4	27 389.7	34 241.3	125.0
Тамхи	<i>Cigarettes</i>	мян.блок	<i>thous.blocks</i>	640.0	888.0	3 304.8	4 844.1	146.6
Хивс	<i>Carpet</i>	мян.м ²	<i>thous.m²</i>	38.3	74.3	365.6	528.7	144.6
Ээрсэн утас	<i>Spun thread</i>	т	<i>t</i>	6.7	0.5	53.6	3.0	5.6

Сүлжмэл длэл	<i>Knitted goods</i>	мян.ш	<i>thous.pcs</i>	70.6	68.2	385.1	464.5	120.6
Самнасан ноолуур	<i>Combed down</i>	т	<i>t</i>	31.4	81.4	637.8	769.3	120.6
Эсгий	<i>Felt</i>	мян.м	<i>thous.m</i>	8.5	22.9	92.1	132.0	143.3
Тэмээний ноосон хөнжил	<i>Camel woollen blanket</i>	мян.м	<i>thous.m</i>	0.8	0.3	7.7	12.4	161.0
Эсгий гутал	<i>Felt boots</i>	мян.хос	<i>thous.pairs</i>	1.9	2.5	10.9	22.4	205.3

Гол нэр төрлийн бүтээгдэхүүн	Major commodities	Хэмжих нэгж	Unit	2010 VIII	2011 VIII	2010 I-VIII	2011 I-VIII	2011 I-VIII, 2010 I-VIII%
Нэхий дээл	Sheepskin coat	ш	pcs	822	1 671	5 938	9 988	168.2
Савхин гутал, ботинк	Leather boots, shoes	мян.хос	thous.pairs	0.5	0.8	7.0	4.2	60.4
Барилгын модон хаалга, цонх	Wooden building door and windows	мян.м ²	thous.m ²	2.6	0.5	7.8	4.7	59.6
Барилгын шалны банз	Plank for floor	мян.м ³	thous.m ³	-	0.0	0.6	0.1	26.8
Зүсмэл материал	Sawn wood	м ³	m ³	1 596.1	4 150.5	8 586.3	13 627.5	158.7
Төмөр замын дэр мод	Railway sleeper	мян.м ³	thous.m ³	1.2	0.5	8.3	6.2	74.7
Дэвтэр	Notebook	мян.ш	thous.pcs	2 165.2	1 952.4	7 444.8	6 081.2	81.7
Ариун цэврийн цаас	Toilet paper	мян.ш	thous.pcs	326.1	471.3	1 185.5	1 845.6	155.7
Сонины цаас	Paper of newspaper	т	t	5.0	0.0	46.6	10.7	23.0
Бичгийн цаас	Printing and copy paper	т	t	8.0	10.3	139.9	129.6	92.6
Сонин	Newspaper	сая х.д.х	mln.pr.p	3.6	3.3	29.7	25.6	86.3
Ном	Book	сая х.д.х	mln.pr.p	4.9	3.5	36.6	28.1	77.0
Хэвлэмэл хуванцар картууд	Printing plastic cards	мян.ш	thous.pcs	3.1	3.4	32.0	28.0	87.5
Бусад хэвлэмэл зүйлс	Other printing matter	мян.ш	thous.pcs	553.4	427.0	6 816.8	5 236.1	76.8
Шахмал түлш	Briquette	т	t	70.0	1 643.5	2 103.9	2 424.4	115.2
Шахмал эм	Medical tablets	мян.боодол	thous.packs	302.6	1 189.8	5 929.7	11 186.2	188.6
Тарилгын эм	Injection	мян.ампул	thous.amp	2.0	0.0	2 494.6	125.4	5.0
Шингэн эм	Liquid medicine	т	t	148.5	153.8	1 205.2	1 100.8	91.3
Гоо сайхны тос	Beauty cream	мян.ш	thous.pcs	5.8	66.5	264.6	392.5	148.4
Вакуум цонх, хаалга	Vacuum windows and doors	м ²	m ²	301.2	1 584.9	1 226.7	6 035.9	492.0
Цемент	Cement	мян.т	thous.t	48.2	76.6	191.8	275.3	143.5
Шохой	Lime	мян.т	thous.t	2.6	5.2	31.5	23.5	74.5
Төмөр бетон эдлэл	Articles of iron concrete	мян.м ³	thous.m ³	2.7	4.9	9.0	23.9	265.6
Бетон дэр	Metal sleeper	мян.ш	thous.pcs	2.6	0.0	50.0	22.1	44.3
Цул бетон	Solid concrete	м ³	m ³	253.6	166.1	1 378.7	388.0	28.1
Бетон зуурмаг	Concrete mortar	м ³	m ³	7 115.0	11 409.9	20 133.9	34 044.5	169.1
Шавардлагын зуурмаг	Plastering mortar	м ³	m ³	36.6	2.0	138.6	43.3	31.2
Катодын зэс, 99%	Copper 99%	т	t	228.2	214.8	1 835.7	1 571.6	85.6
Металл бэлдэц	Metal steel	мян.т	thous.t	5.8	6.0	45.0	35.3	78.4

Металл цувимал	<i>Metal foundries</i>	мян.т	<i>thous.t</i>	6.5	6.1	41.7	31.9	76.5
Ган төмөр хийц	<i>Steel casting</i>	мян.т	<i>thous.t</i>	0.4	0.3	2.3	2.2	98.7
Нэг удаагийн тариу	<i>Disposable injection</i>	сая ш	<i>mln.pcs</i>	0.6	0.0	3.7	0.8	20.8
Цахилгааны утас	<i>Electric wire</i>	т	<i>t</i>	10.0	189.6	81.3	802.7	987.3
Алт, мөнгөн эдлэл	<i>Jewellery</i>	ш	<i>pcs</i>	82	93	906	706	77.9
Одон, медаль	<i>Decoration and medal</i>	мян.ш	<i>thous.pcs</i>	0.6	2.0	6.9	9.8	142.0
Лаа	<i>Candle</i>	мян.ш	<i>thous.pcs</i>	-	-	1 422.5	201.0	14.1

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