



EXTERNAL SECTOR REVIEW

THE FIRST QUARTER OF 2017

I. BALANCE OF PAYMENTS

As of the first quarter of 2017, current and capital account had a deficit of USD 157 million, financial account had a surplus of USD 106 million, with total deficit of USD 164 million in the overall balance of payments which implies a reduction in the foreign exchange reserve by the same amount. Statistical errors and omissions totaled to USD -113 million.

Compared to the first quarter of 2016, current and capital account deficit increased by USD 6 million, while financial account surplus decreased by USD 178 million.

Foreign exchange reserve at the end of the reporting period amounted to USD 1,109 million and is equivalent to 3.3 months of imports based on the average of last three months.

Trade in goods

Foreign trade turnover in accordance with the balance of payments concepts and methodology amounted to USD 2,001 million and increased by 24% from same period in the previous year. Balance of trade in goods reached USD 418 million, which is a surplus for 11 consecutive quarters.

The improvement in the trade account is attributed by increase of coal export by USD 440 million (46%) from the first quarter of the previous year. However, there were an increase in imports, particularly oil import by USD 71 million (12%), truck and machinery import by USD 78 million (13%).

Trade in services

During the quarter under review, service account worsened to a deficit of USD 372 million, up USD 44 million or 13% from the same quarter of 2016.

Increased service deficit has been driven mainly by rise in payments of freight by USD 49 million from that of the previous year.

Primary income

Primary income account had a deficit of USD 256 million and increased by 0.6% or USD 1 million from that of the previous year.

In the reporting quarter, residents paid dividends on equity capital of USD 44 million, interests on debt securities (such as bonds, notes and bills) of USD 57 million, investor's loan of USD 36 million, and on other loans of USD 43 million to non-residents. Resident banks paid total of USD 28 million as an interest on non-residents deposits and loans.

Secondary income

In the first quarter of 2017, Mongolia received total of USD 52 million of secondary income through personal transfers, grants and donations, which is USD 4 million higher than from that of the previous year.

Of which:

- Transactions received from Mongolian residents abroad increased by 9.1%, while outgoing transactions increased by 45.8%,
- Grants and donations received rose by 6% from the same period of last year.

Chart 1. Balance of payments (BoP)

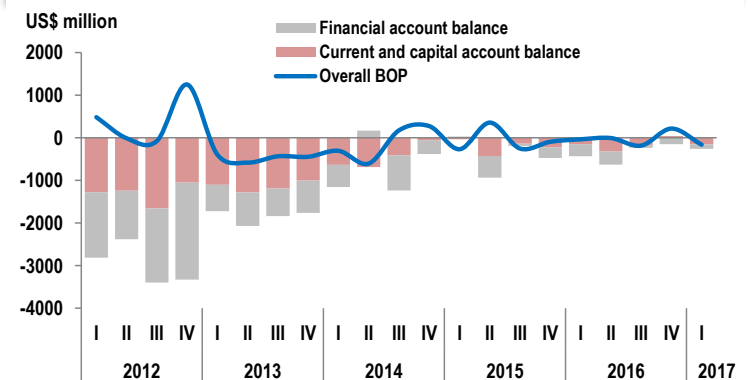


Chart 2. Trade in goods

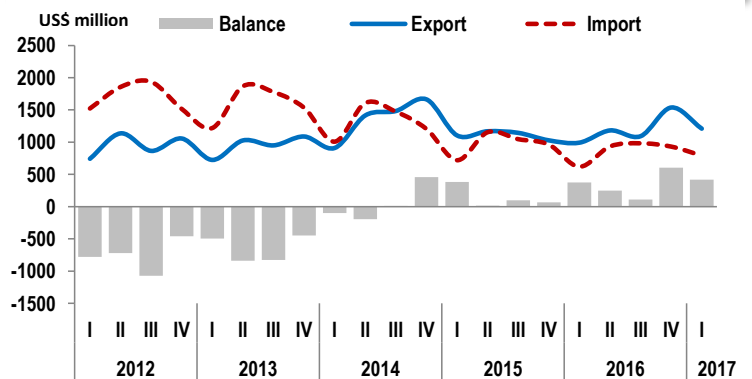


Chart 3. Trade in services

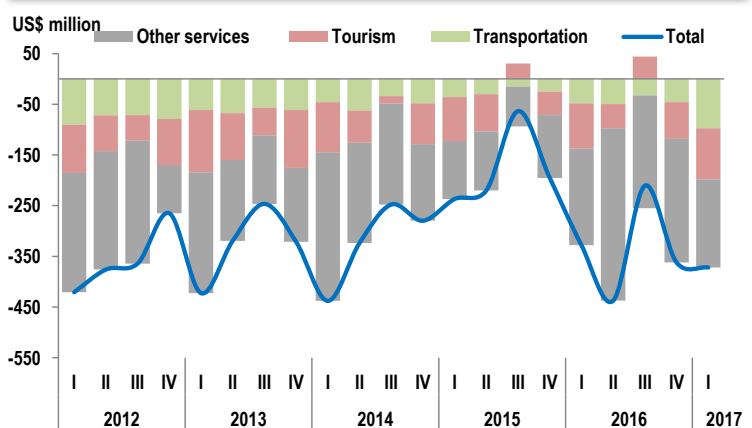


Table 1. Personal transfer, I quarter 2017 (by country, USD thousand)

	Received			Transferred		
	Amount	%	Growth	Amount	%	Growth
Korea	25,461	49% ▲	41%	2,440	10% ▲	21%
USA	6,499	12% ▼	14%	10,045	40% ▲	164%
China	3,557	7% ▼	-1%	3,840	15% ▼	-21%
Hong Kong	1,248	2% ▼	-31%	424	2% ▼	-56%
England	3,725	7% ▲	104%	793	3% ▼	-9%
Russia	1,042	2% ▲	2%	1,520	6% ▼	-22%
Singapore	913	2% ▲	56%	894	4% ▼	-51%
Switzerland	-	0% ▼	-100%	-	0% ▼	-100%
Germany	1,247	2% ▼	4%	1,112	4% ▲	165%
Japan	1,563	3% ▲	3%	514	2% ▼	-17%
Other	7,172	14% ▼	-52%	3,462	14% ▼	-39%
TOTAL	52,426	100%		25,045	100%	

Direct investment

As of the first quarter of 2017, foreign direct investment in Mongolia has a net inflow of USD 140 million. Here, inflows were USD 246 million, and outflows were USD 106 million due to withdrawal of investment and repayment of parent companies loan.

Foreign direct investment inflows decreased by USD 141 million compared to the same quarter of the previous year, mainly associated with reduced financing of parent companies loan.

Foreign direct investment inflows by counties:

- Investment from Luxembourg increased by USD 31 million to USD 42 million,
- Investment from Hong Kong increased by USD 16 million to USD 32 million,
- Investment from Canada decreased by USD 98 million to USD 36 million,
- Investment from England decreased by USD 77 million to USD 2 million respectively.

By the economic activities, as of the first quarter, investment in mining sectors and hotel, accommodation and catering service activities decreased significantly from the previous year.

Comparing the investment inflows by sectors:

- Construction industry increased by USD 9 million,
- Real estate sector increased by USD 6 million .
- Hotel, housing sector decreased by USD 65 million,
- Investment in mining sector decreased by USD 75 million,
- Other service industries decreased by USD 9 million,
- Wholesale and retail industry decreased by USD 6 million.

Table 2. FDI inflows, by country (USD million)

№	Indicator	I quarter		2017.I/16.I	
		Amount	%	Change	
1	Australia	3.3	1%	-8.7	▼
2	USA	24.9	10%	7.0	▲
3	England	2.3	1%	-77.4	▼
4	China	31.9	13%	-16.1	▼
5	Germany	0.9	0%	0.4	▲
6	Dutch	0.2	0%	-0.9	▼
7	Hong Kong	35.4	14%	16.3	▲
8	Canada	36.0	15%	-98.2	▼
9	Luxembourg	42.0	17%	31.3	▲
10	Russia	2.0	1%	1.2	▲
11	Singapore	36.6	15%	11.4	▲
12	North Korea	3.3	1%	0.8	▲
13	Turkey	0.6	0%	0.4	▲
14	France	2.2	1%	1.0	▲
15	Japan	13.7	6%	4.0	▲
16	Other	11.1	5%	-12.7	▼
Total		245.7	100%	-140.6	▼

Table 3. FDI inflows, by economic activity (USD million)

№	Economic sector	I quarter		2017.I/16.I	
		2016	2017	Change	
1	Construction	11.9	21.2	9.2	▲
2	Education	2.2	0.8	-1.4	▼
3	Manufacturing	3.7	6.0	2.3	▲
4	Wholesale and retail trade; repair of motor vehicles and	22.4	16.3	-6.1	▼
5	Accommodation and food service activities	71.4	6.2	-65.2	▼
6	Information and communication	6.3	3.5	-2.8	▼
7	Professional, scientific and technical activities	6.7	4.1	-2.6	▼
8	Financial and insurance activities	15.4	21.8	6.4	▲
9	Transportation and storage	3.8	1.7	-2.0	▼
10	Public administration and defence; compulsory social security	6.1	7.3	1.2	▲
11	Mining and quarrying	185.2	110.6	-74.6	▼
12	Other service activities	21.3	12.3	-9.0	▼
13	Real estate activities	7.8	14.1	6.3	▲
14	Agriculture, forestry and fishing	2.0	4.6	2.6	▲
15	Electricity, gas, steam and air conditioning supply, water supply	6.9	9.4	2.6	▲
16	Other	13.0	5.7	-7.4	▼
Total		386.3	245.7	-140.6	▲

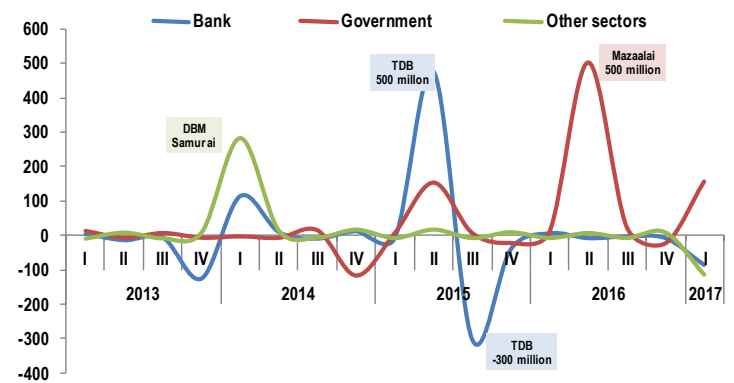
Portfolio investment

In the first quarter of 2017, portfolio investment in Mongolia had a net inflow of USD 43 million, with increase of USD 48 million from that of the previous year.

The major transactions were:

- Inflow of USD 126 million from Khuraldai bond, issued by the Government (USD 474 million of 600 million USD Khuraldai bond exchanged by DBM's bond),
- Outflow of USD 104 million for the DBM's 580 million USD bond repayment,
- Outflow of USD 102 million for TDB's 700 million CNY bond repayment.

Chart 4. Portfolio investment (USD million)

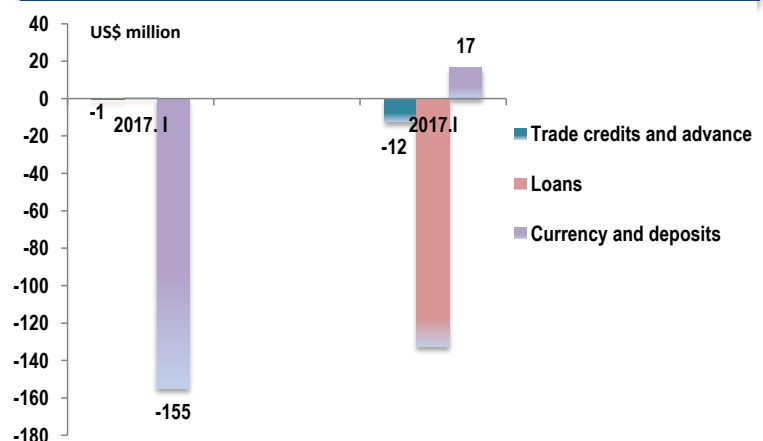


Other investments

Other investment is a residual category that includes transactions other than those included in direct investment, portfolio investment, financial derivatives. This account includes all types of loans (commercial, discounted), trade credits and advances, currency and deposits, and other receivable/payable.

In the reporting quarter, other investment account recorded a net borrowing of USD 27 million, it has declined by USD 38 million compared with to the previous year.

Chart 5. Other investments



II. INTERNATIONAL INVESTMENT POSITION

Mongolia's international investment position by the end of the first quarter of 2017 stood at net liabilities of USD 30,178 million.

The amount of investment made by residents to abroad that is external assets of Mongolia was USD 3,913 million, of which 52% is acquired by other investment assets, 28% foreign exchange reserves, 12% foreign direct investments, 6% portfolio investments, remaining 1% financial derivatives, respectively.

As the amount of investment made by non-residents in Mongolia that is liability of the country registered as USD 34,091 million. It consists of 48% from foreign direct investment, 40% other investments, remaining 11% portfolio investments.

Net international investment position decreased to USD -30,178 million, by 4% or USD 1,106 million from that of the previous year. This shows:

- External assets decreased by 7% (USD 287 million), external liabilities increased by 2% (USD 820 million),
- As for individual accounts, FDI's net position increased by USD 4,448 million, financial derivatives by USD 51 million, whereas portfolio's net position decreased by USD 775 million, other investment's by USD 4,675 million and foreign exchange reserve by USD 156 million respectively,
- As for the change in position, balance of payments' financial transactions affected by USD -270 million, price changes by USD -306 million, other changes by USD -167 million and exchange rate changes by USD -83 million respectively.

Direct investment (DI)

Within direct investment in Mongolia, 54% (USD 8,947 million) of the total was equity and investment fund shares, while remaining 46% (USD 7,525 million) was debt instruments.

If the FDI is sorted by the investor countries:

- 29% or USD 4,726 million of total investment from China,
- 27% (USD 4,396 million) from Canada,
- 9% (USD 1,450 million) from Hong Kong,
- 8% or (USD 1,338 million) from Singapore.

Portfolio investment (PI)

At the end of the first quarter of 2017, portfolio investments assets of Mongolia amounted to USD 251 million and higher by 28% from that of the previous year, while liabilities reached USD 3,877 million with increase of 27% respectively.

Asset: 62% of the treasury bills owned by Mongolian residents is issued by Hong Kong, while 12% is issued by Australia, 8% by USA, 6% by Singapore and 4% by Canada respectively.

Liability: 21% of the bonds issued by Mongolian residents is owned by Singapore, while 14% is owned by Hong Kong, 19% by other countries and the remaining 42% of liabilities has unknown owner and are being sold on the secondary market.

Table 4. Position (USD million)

Indicator	03/31/16	03/31/17	Change	
			Amount	%
Foreign investment position	-29,072	-30,178	1,106	4%
I. Foreign asset	4,200	3,913	-287	-7%
1. Direct investment	441	458	17	4%
2. Investment portfolio	196	251	55	28%
3. Financial derivative	120	55	-64	-54%
4. Other investment	2,178	2,040	-138	-6%
5. Reserve asset	1,265	1,109	-156	-12%
II. Foreign liability	33,272	34,091	820	2%
1. Direct investment	20,903	16,472	-4,431	-21%
2. Investment portfolio	3,048	3,877	830	27%
3. Financial derivative	170	54	-116	-68%
4. Other investment	9,151	13,688	4,537	50%

Chart 6. External assets and liabilities

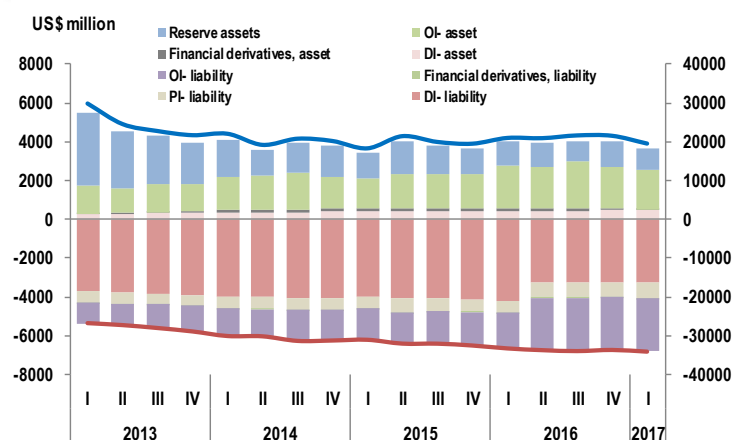


Chart 7. Direct investment, at end-March, 2017

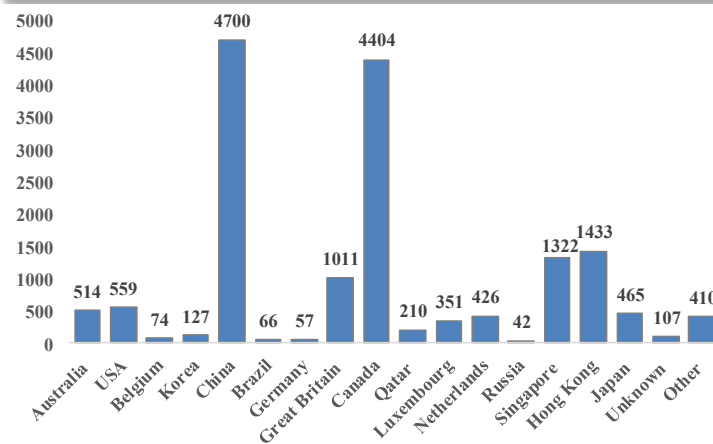
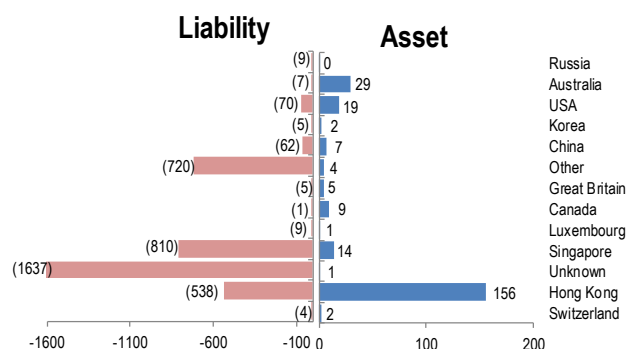


Chart 8. Portfolio investment, at end-March, 2017



III. EXTERNAL DEBT STATISTICS

At the end of the first quarter of 2017, Mongolia's gross external debt (measuring total outstanding gross external liabilities other than equity liabilities) amounted to USD 24,957 with USD 1,498 million increase from that of the previous year.

Public sector: Government external debt increased by USD 1,772 million to USD 5,845 million, while Bank of Mongolia's external debt decreased by USD 344 million to USD 1,741 million.

Other sector: Other external debt perceived as private sector debt consisted of debt liabilities to direct investors under DI, banks and other entities. The amount increased by USD 70 million from that of the previous year to USD 17,372 million.

Table 5. Gross external debt (USD million)

Indicator	03/31/16	03/31/17	Change		* %
			amount	%	
Total foreign debt	23,459	24,957	1,498.38	6%	100%
I. Government	4,073	5,845	1,772	44%	23%
II. Central bank	2,084	1,741	-344	-16%	7%
III. Bank	2,182	2,382.5	201	9%	10%
Short-term	444	500.5	57	13%	2%
Long-term	1,738	1,882	144	8%	8%
IV. Other sector	3,787	7,464	3,677	97%	30%
Short-term	343	435	91	27%	2%
Long-term	3,444	7,030	3,586	104%	28%
V. Loans from investors	11,333	7,525	-3,808	-34%	30%

*: Total contribution to growth

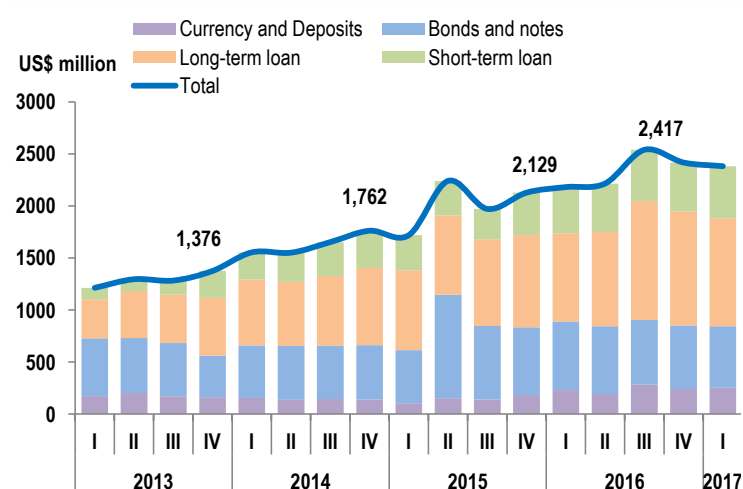
Banking sector

As of the end of first quarter of 2017, external debt of Mongolia's banking sector reached USD 2,382 million, with 9% or USD 201 million increase from corresponding period of the previous year.

Among these external liabilities, 44% were held in the form of long-term loan, 25% foreign treasury bill, 21% short-term loan, remaining 11% currency and deposits owned by non-residents.

Banking sector's long-term and short-term loans amounted to USD 1,308 million and USD 501 million each.

Chart 9. Banking sector external debt



Non-banking sector

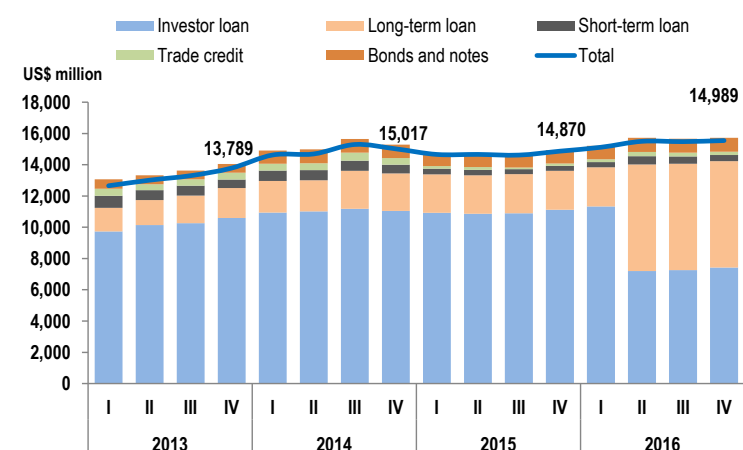
As of the end of the first quarter of 2017, non-banking sector external debt amounted to USD 14,989 million, with decrease of USD 130 million from that of the previous year.

Within this, 48% or USD 7,525 million was attributable to resident companies' liabilities to direct investors that is intercompany-lending, most of which was utilized in the mining industry.

Financing from direct investors are long-term and issued in order to stimulate cash flow and current assets of the direct investment enterprises, in most cases with flexible repayments schedules, and no interest or strict policies which differs from other types of loans.

Resident entities received advance payments for export goods from abroad and non-paid imported goods amounted to USD 219 million at the end of the reporting period.

Chart 10. Non-banking sector external debt



Data sources:

1. Government: Ministry of Finance, Debt Management Division
2. Bank of Mongolia: Payment and Accounting department, Research and Statistics department.
3. Bank: Bank balance reports, foreign market entry, monthly news of balance of payment
4. Other sectors: Quarterly balance of payment data from entities, foreign transaction report from banks, foreign debt registration

1. BOP Summary Table of Mongolia (USD million)

Indicator	IV quarter			Change		Change	
	2014	2015	2016	Amount	2015/14	Amount	2016/15
I. Current account	-81	-256	17	-175	-215%	273	106%
Goods and services trade	179	-130	244	-308	-173%	373	288%
Credit	1,783	1,200	1,715	-583	-33%	515	43%
Debit	1,605	1,330	1,472	-275	-17%	142	11%
1. Goods	459	66	606	-393	-86%	540	825%
1.1 Экспорт Ф.О.Б (хрээрл)	1,664	1,028	1,537	-635	-38%	509	49%
1.2 Импорт Ф.О.Б (дээрл)	1,205	963	931	-242	-20%	-31	-3%
2. Services	-280	-195	-362	85	30%	-167	-86%
Credit	120	172	178	52	44%	6	4%
Debit	400	367	540	-33	-8%	173	47%
2.1 Transportation	-48	-25	-46	23	48%	-21	-84%
Credit	51	57	67	6	12%	10	17%
Debit	99	82	113	-17	-17%	31	37%
2.2 Tourism	-81	-46	-73	34	43%	-26	-57%
Credit	29	59	50	30	102%	-9	-15%
Debit	110	105	122	-5	-4%	17	16%
2.3 Other services	-151	-124	-244	27	18%	-120	-97%
Credit	40	56	61	16	41%	6	10%
Debit	191	180	305	-11	-6%	125	70%
3. Primary income	-279	-182	-263	97	35%	-81	-45%
Credit	14	15	18	2	12%	2	16%
Debit	293	197	281	-96	-33%	84	43%
3.1 Workers wages	-45	-9	-9	36	81%	-1	-7%
3.2 Investment income	-234	-173	-254	61	26%	-81	-47%
3.3 Other	0	0	0	0	0%	0	0%
4. Secondary income	19	55	36	36	191%	-19	-35%
Credit	67	96	66	29	44%	-30	-31%
Debit	48	41	30	-7	-14%	-11	-27%
Private transfer	3	15	9	12	405%	-6	-40%
II. Stock account	16	40	27	24	151%	-13	-33%
1. Produced non-financial assets increase/decrease	21	30	21	9	0%	-9	0%
Credit	0	0	0	0	0%	0	0%
Debit	0	0	0	0	0%	0	0%
2. Property transfer	0	0	0	0	0%	0	0%
Credit	21	30	21	9	41%	-9	-30%
Debit	21	30	22	9	42%	-8	-27%
Private transfer	0	0	1	0	0%	1	0%
Current and Capital account balance (borrowing+/-borrower)	0	0	0	0	0%	0	0%
	-60	-227	37	-167	0%	264	0%
III. Financial account	0	0	0	0	0%	0	#DIV/0!
Financial account balance (borrowing +/- credit)	-325	-249	-153	76	23%	96	39%
1. Direct investment	245	-168	-94	-413	-168%	74	44%
1.1 Asset	88	7	9	-82	-92%	2	33%
1.1.1 Stocks and investment funds	88	6	9	-82	-93%	3	46%
1.1.2 Debt instruments	0	1	0	1	-	-1	-100%
1.2 Liability	-157	175	103	331	211%	-72	-41%
1.2.1 Stocks and investment funds	29	-27	-47	-56	-193%	-20	-74%
1.2.2 Debt instruments	-186	202	150	388	209%	-52	-26%
2. Investment portfolio	114	52	24	-62	-54%	-29	-55%
2.1 Asset	23	0	0	-22	-98%	-1	-211%
2.1.1 Stocks and investment funds	23	0	-1	-23	-100%	-1	-6140%
2.1.2 Bonds	0	0	0	0	0%	0	17%
2.2 Liability	-91	-52	-24	39	43%	28	54%
2.2.1 Stocks and investmnet funds	-2	2	0	5	220%	-3	-113%
2.2.2 Bonds	-89	-54	-24	35	39%	31	56%
2.2.2.1 Short-term	0	0	0	0	0%	0	0%
2.2.2.2 Long-term	-89	-54	-24	35	39%	31	56%
3. Financial derivatives	0	-2	39	-2	-2866%	41	2083%
3.1 Asset	6	-5	-25	-11	-192%	-19	-354%
3.2 Liability	6	-3	-64	-9	-159%	-60	-1748%
4. Other investment	-684	-132	-122	552	81%	10	7%
4.1 Asset	-308	5	-214	313	102%	-218	-4521%
4.1.1 Other assets	0	0	0	0	0%	0	0%
4.1.2 Cash and contacts	-280	27	-246	307	110%	-273	-1018%
4.1.3 Loans	-1	0	0	1	86%	0	215%
4.1.4 Insurance, pensions and standards approval	0	0	0	0	0%	0	0%
4.1.5 Commercial loans and advances	-27	-22	32	5	19%	54	248%
4.1.5.1 Short-term	-27	-22	32	5	19%	54	248%
4.1.5.2 Long-term	0	0	0	0	0%	0	0%
4.1.5 Other receivables	0	0	0	0	0%	0	0%
4.2 Liabilities	376	137	-91	-239	-64%	-228	-167%
4.2.1 Other assets	0	0	0	0	0%	0	0%
4.2.2 Cash and contacts	158	-193	100	-351	-222%	293	152%
4.2.3 Loans	203	290	-117	87	43%	-407	-140%
4.2.3.1 Central Bank	0	0	0	0	0%	0	0%
4.2.3.2 Depository institutions	101	162	-117	61	60%	-279	-172%
4.2.3.3.1 Short-term	30	115	-43	85	285%	-158	-137%
4.2.3.3.2 Long-term	71	47	-74	-24	-34%	-121	-259%
4.2.3.2 Government	96	162	125	66	68%	-37	-23%
4.2.3.4 Other sectors	6	-34	-124	-40	-692%	-90	-265%
4.2.3.4.1 Short-term	-27	-14	-74	13	49%	-60	-438%
4.2.3.4.2 Long-term	33	-20	-50	-53	-161%	-30	-148%
4.2.4 Insurance, pensions and standards approval	0	0	0	0	0%	0	0%
4.2.5 Commercial loans and advances	27	20	-74	-7	-27%	-94	-480%
4.2.5.1 Short-term	27	20	-62	-7	-27%	-82	-419%
4.2.5.2 Long-term	0	0	-12	0	0%	-12	0%
4.2.6 Other receivables	-12	20	0	32	267%	-20	-100%
4.2.7 Special drawing	7	-118	23	-126	0%	142	0%
IV. Errors nad omissions	272	-96	214	-368	-135%	310	324%
V. Reserve asstes	272	-96	214	-368	-135%	310	324%
1. IBYH	272	-96	214	-368	-135%	310	324%
2. IMF loan	0	0	0	0	#DIV/0!	0	-
3. Special funds	272	-96	214	-368	0%	310	-

2. INTERNATIONAL INVESTMENT POSITION DETAILED REPORT (USD million)

Description	12/31/2012	12/31/2013	12/31/2014	12/31/2015	03/31/2016	12/31/2016	03/31/2017
Net International Investment Position	-19,238	-24,642	-27,230	-28,632	-29,072	-29,353	-30,178
Assets	6,753	4,340	4,045	3,907	4,200	4,309	3,913
Direct investment	883	351	427	440	441	455	458
Equity and investment fund shares	817	282	355	366	368	380	382
Direct investor in direct investment enterprises	817	282	355	366	368	380	382
Direct investment enterprises in direct investor (reverse investment)	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0
if ultimate controlling parent is resident	0	0	0	0	0	0	0
if ultimate controlling parent is nonresident	0	0	0	0	0	0	0
if ultimate controlling parent is unknown	0	0	0	0	0	0	0
Of which: Investment fund shares or units	0	0	0	0	0	0	0
Of which: Money market fund shares or units	0	0	0	0	0	0	0
Debt instruments	66	69	72	73	73	75	75
Direct investor in direct investment enterprises	66	69	71	72	72	75	75
Direct investment enterprises in direct investor (reverse investment)	0	0	1	1	1	1	1
Between fellow enterprises	0	0	0	0	0	0	0
if ultimate controlling parent is resident	0	0	0	0	0	0	0
if ultimate controlling parent is nonresident	0	0	0	0	0	0	0
if ultimate controlling parent is unknown	0	0	0	0	0	0	0
Of which: Debt securities	0	0	0	0	0	0	0
Direct investor in direct investment enterprises	0	0	0	0	0	0	0
Direct investment enterprises in direct investor (reverse investment)	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0
if ultimate controlling parent is resident	0	0	0	0	0	0	0
if ultimate controlling parent is nonresident	0	0	0	0	0	0	0
if ultimate controlling parent is unknown	0	0	0	0	0	0	0
Portfolio investment	485	370	217	223	196	280	251
Equity and investment fund shares	479	365	208	213	186	259	230
Central bank	0	0	0	0	0	0	0
Monetary authorities (where relevant)	0	0	0	0	0	0	0
Deposit-taking corporations, except central bank	0	3	2	3	4	3	7
General government	0	0	0	0	0	0	0
Other sectors	479	362	206	210	182	256	223
Other financial corporations	77	92	129	163	166	165	165
Nonfinancial corporations, households, and NPISHs	402	270	76	47	16	91	1
Equity securities other than investment fund shares	0	0	0	0	0	0	0
Listed	0	0	0	0	0	0	0
Unlisted	0	0	0	0	0	0	0
Investment fund shares or units	0	0	0	0	0	0	0
Of which: Money market fund shares or units	0	0	0	0	0	0	0
Debt securities	6	6	9	10	10	21	21
Central bank	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0
Monetary authorities (where relevant)	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0
Deposit-taking corporations, except central bank	0	0	0	6	6	17	16
Short-term	0	0	0	0	0	0	0
Long-term	0	0	0	6	6	17	16
General government	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0
Other sectors	6	6	9	4	4	4	5
Short-term	6	6	6	0	0	0	0
Long-term	0	-0	3	4	4	4	4
Other financial corporations	0	0	0	0	0	0	0
Short-term	6	6	6	0	0	0	0
Long-term	0	0	3	4	4	4	4
Nonfinancial corporations, households, and NPISHs	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0
Long-term	-0	-0	-0	-0	-0	-0	-0
Financial derivatives (other than reserves) and employee stock options	0	49	121	114	120	100	55
Central bank	0	0	0	0	0	0	0
Monetary authorities (where relevant)	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	0	49	121	114	120	100	55
General government	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0
Other financial corporations	0	0	0	0	0	0	0
Nonfinancial corporations, households, NPISHs	0	0	0	0	0	0	0
Financial derivatives (other than reserves)	0	0	0	0	0	0	0
Options	0	0	0	0	0	0	0
Forward-type contracts	0	0	0	0	0	0	0
Employee stock options	0	0	0	0	0	0	0
Other investment	1,259	1,404	1,630	1,807	2,178	2,178	2,040
Other equity	0	0	0	0	0	0	0
Currency and deposits	896	1,100	1,225	1,443	1,768	1,746	1,598
Monetary authorities (where relevant)	0	0	0	0	0	0	0
Deposit-taking corporations, except central bank	530	489	311	441	613	762	654
General government	0	0	0	0	0	0	0
Other sectors	366	611	913	1,002	1,156	984	944
Other financial corporations	0	0	0	0	0	0	0
Nonfinancial corporations, households, NPISHs	0	0	0	0	0	0	0
Loans	15	6	49	50	62	62	62
Central bank	0	0	0	0	0	0	0
Monetary authorities (where relevant)	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	15	2	47	49	61	61	61
General government	0	0	0	0	0	0	0
Other sectors	0	3	2	1	1	1	1
Other financial corporations	0	0	0	0	0	0	0
Nonfinancial corporations, households, and NPISHs	0	3	2	1	1	1	1
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0
Trade credit and advances	348	298	357	314	348	370	380
Other accounts receivable	0	0	0	0	0	0	0
Reserve assets	4,126	2,166	1,650	1,323	1,265	1,296	1,109
Monetary gold	195,323	152,010	109,814	77	37	64	35
Gold bullion	195,323	152,010	109,814	77	37	64	35
Unallocated gold accounts	0	0	0	0	0	0	0
Of which: Monetary gold under swap for cash collateral	0	0	0	0	0	0	0
Special drawing rights	67,988	66,779	62,195	60	60	57	58
Reserve position in the IMF	195	174	0	0	0	0	0
Other reserve assets	3,862,114	1,946,561	1,477,963	1,187	1,168	1,175	1,016
Currency and deposits	2,402,714	1,068,329	716,211	511	906	543	743
Claims on monetary authorities	2,340,902	1,026,278	659,778	446	735	474	687
Claims on other entities	61,811	42,051	56,433	65	172	68	56
Securities	1,459,400	878,232	761,752	676	262	632	273
Debt securities	1,459,400	878,232	761,752	676	262	632	273
Short-term	1,459,400	874,435	761,752	676	262	632	273
Long-term	0	3,797	0	0	0	0	0
Equity and investment fund shares	0	0	0	0	0	0	0
Of which: Securities under repo for cash collateral	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0

Continued.

Description	12/31/2012	12/31/2013	12/31/2014	12/31/2015	03/31/2016	12/31/2016	03/31/2017
Net International Investment Position	-19,238	-24,642	-27,230	-28,632	-29,072	-29,353	-30,178
Liabilities	25,991	28,981	31,275	32,539	33,272	33,662	34,091
Direct investment	17,668	19,579	20,247	20,696	20,903	16,277	16,472
Equity and investment fund shares	8,641	8,989	9,206	9,575	9,570	8,851	8,947
Direct investor in direct investment enterprises	8,641	8,989	9,206	9,575	9,570	8,851	8,947
Direct investment enterprises in direct investor (reverse investment)	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0
<i>if ultimate controlling parent is resident</i>	0	0	0	0	0	0	0
<i>if ultimate controlling parent is nonresident</i>	0	0	0	0	0	0	0
<i>if ultimate controlling parent is unknown</i>	0	0	0	0	0	0	0
<i>Of which: Investment fund shares or units</i>	0	0	0	0	0	0	0
<i>Of which: Money market fund shares or units</i>	0	0	0	0	0	0	0
Debt instruments	9,028	10,590	11,041	11,121	11,333	7,426	7,525
Direct investor in direct investment enterprises	9,028	10,590	11,041	11,121	11,333	7,426	7,525
Direct investment enterprises in direct investor (reverse investment)	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0
Portfolio investment	2,895	2,494	2,877	3,067	3,048	3,631	3,877
Equity and investment fund shares	140	114	94	80	73	71	67
Central bank	0	0	0	0	0	0	0
Monetary authorities (where relevant)	0	0	0	0	0	0	0
Deposit-taking corporations, except central bank	11	11	11	11	11	11	11
General government	0	0	0	0	0	0	0
Other sectors	129	103	83	69	62	60	56
Other financial corporations	0	0	0	0	0	0	0
Nonfinancial corporations, households, and NPISHs	0	0	0	0	0	0	0
Equity securities other than investment fund shares	0	0	0	0	0	0	0
Listed	0	0	0	0	0	0	0
Unlisted	0	0	0	0	0	0	0
Investment fund shares or units	0	0	0	0	0	0	0
<i>Of which: Money market fund shares or units</i>	0	0	0	0	0	0	0
Debt securities	2,755	2,380	2,783	2,987	2,975	3,560	3,810
Central bank	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0
Monetary authorities (where relevant)	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0
Deposit-taking corporations, except central bank	547	400	522	652	660	611	591
Short-term	0	0	0	0	0	0	0
Long-term	547	400	522	652	660	611	591
General government	1,587	1,415	1,403	1,473	1,451	2,064	2,918
Short-term	0	0	0	0	0	0	0
Long-term	1,587	1,415	1,403	1,473	1,451	2,064	2,918
Other sectors	621	565	858	862	865	886	301
Short-term	0	0	0	2	2	2	2
Long-term	621	565	858	860	863	884	299
Other financial corporations	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0
Nonfinancial corporations, households, and NPISHs	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0
Financial derivatives (other than reserves) and employee stock options	0	49	124	166	170	116	54
Central bank	0	0	0	0	0	0	0
Monetary authorities (where relevant)	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	0	49	124	166	170	116	54
General government	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0
Financial derivatives (other than reserves)	0	0	0	0	0	0	0
Other investment	5,427	6,859	8,027	8,610	9,151	13,638	13,688
Other equity	0	0	0	0	0	0	0
Currency and deposits	480	1,151	1,590	1,954	2,158	1,965	1,994
Central banks	337	990	1,449	1,772	1,928	1,725	1,741
Short-term	337	990	1,449	1,772	1,928	1,725	1,741
Long-term	0	0	0	0	0	0	0
Monetary authorities (where relevant)	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	143	161	141	182	230	240	253
Short-term	0	0	0	0	0	0	0
Long-term	143	161	141	182	230	240	253
<i>Of which: Interbank positions</i>	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0
Loans	4,559	5,275	5,965	6,398	6,735	11,457	11,474
Central bank	235	141	73	68	68	65	65
Credit and loans with the IMF	234	140	73	68	68	65	65
Other short-term	0	0	0	0	0	0	0
Other long-term	0	0	0	0	0	0	0
Monetary authorities (where relevant)	0	0	0	0	0	0	0
Deposit-taking corporations, except the central bank	486	815	1,100	1,294	1,292	1,567	1,538
Short-term	106	260	357	407	444	469	501
Long-term	380	555	743	887	848	1,098	1,038
General government	2,012	2,119	2,098	2,287	2,622	2,805	2,927
Credit and loans with the IMF	0	0	0	0	0	0	0
Other short-term	0	0	0	0	0	0	0
Other long-term	2,012	2,119	2,098	2,287	2,622	2,805	2,927
Other sectors	1,826	2,200	2,694	2,749	2,752	7,020	6,944
Short-term	412	278	283	260	252	218	277
Long-term	1,414	1,922	2,411	2,489	2,500	6,802	6,667
Other financial corporations	0	0	0	0	0	0	0
Short-term	0	0	0	0	0	0	0
Long-term	0	0	0	0	0	0	0
Nonfinancial corporations, households, and NPISHs	1,826	2,200	2,694	2,749	2,752	7,020	6,944
Short-term	412	278	283	260	252	218	277
Long-term	1,414	1,922	2,411	2,489	2,500	6,802	6,667
Insurance, pension, and standardized guarantee schemes	0	0	0	0	0	0	0
Trade credit and advances	389	433	424	138	170	216	219
Other accounts payable - other	0	0	48	120	88	0	0

3. MONGOLIA'S TOTAL FOREIGN DEBT (USD million)

Description	03/31/2015	6/30/2015	09/30/2015	12/31/2015	03/31/2016	06/30/2016	09/30/2016	16.12.30	17.03.31
General Government	3,421.6	3,673.7	3,573.8	3,759.9	4,072.7	4,785.8	4,899.6	4,868.6	5,844.6
Central Bank	1,876.3	1,851.3	2,211.2	1,959.6	2,084.5	1,758.0	1,729.2	1,790.8	1,741.0
Deposit-Taking Corporations, except the Central Bank	1,719.8	2,241.1	1,971.8	2,128.5	2,181.6	2,215.6	2,539.9	2,417.4	2,382.5
Other Sectors	3,730.0	3,798.4	3,727.5	3,748.9	3,786.9	8,304.1	8,224.2	8,121.5	7,464.4
Direct Investment: Intercompany Lending	10,930.5	10,864.0	10,892.4	11,120.9	11,333.4	7,196.0	7,256.1	7,426.3	7,525.0
Gross External Debt Position	21,678.1	22,428.6	22,376.7	22,717.8	23,459.0	24,259.6	24,649.1	24,624.5	24,957.4