



# BANK OF MONGOLIA



## ANNUAL REPORT 2015



## STATEMENT FROM THE GOVERNOR



N. ZOLJARGAL  
Governor of Mongolbank

Ladies and Gentlemen,

World's economic trends after the global financial crisis and the changing economic structures of China are creating new economic environment for countries with emerging economies, especially for the economies with prevailing amounts of commodity exports.

Firstly, it is worth mentioning that in this new economic environment, growth rate potentials of developed countries as well as developing countries are slowing down and the world economic growth rate is projected to be kept at a low level in the next 10 years. Secondly, our Southern neighbor China's rapid economic growth rate is slowing and its economy is gradually moving from a structure based approach that was heavily dependent on exports and investments to one that is more based on service based industries, which is more conducive to stable growth in the long term. Thirdly, commodity price super cycle in the world commodity market has been in its contraction period since 2012, which has caused prices to fall and is expected to remain at a low rate in the future. Fourthly, after the international financial crisis, the capital inflow that was directed to the booming economies in Asia and Latin America has changed in the last 3 years and it is now likely that the external outflow of capital coming from the developing countries is going to continue. Finally, it has become common in not only developed economies but also in developing economies to utilize unconventional monetary and macroeconomic policy.

In this period of mining super cycle, the new economic environment created in the past three years of the last 3 years is creating a big challenge to our macroeconomic policy decision-making and came as a shock to our economy that is dependent upon mineral prices and foreign investments and that supports consumption rather than savings. In 2015, Mongolia's export price index has decreased by 28.5 percent, slowing down foreign trade condition by 25.1 percent. In 2012, foreign direct investment that has been 4.4 billion USD in 2012 has sharply declined to 0.1 billion USD in 3 years.

Under these circumstances, we have successfully implemented policies from 2013 to 2015 with fundamental objectives aimed to reduce the negative impact to the finance sector, to prevent sharp contraction of the economy in a short period of time, and to maintain macroeconomic and financial stability. These policies had two stages in terms of their objectives and timing: (1) policy that was implemented from 2013-2014 aimed to achieve economic "soft landing" (2) policy that was implemented in 2015 aimed to support economic balance and stability.

As a result of the implementation of these policies, we have achieved our inflation target rate, made some fundamental changes to balance of payments, inflation, household expenses and overall economic structures and were able to maintain the economic stability. For example:


- While annual inflation rate was 14% in 2012 according to consumer price index, it has become 1.9% at the end of 2015 and thus achieved our inflation target rate. A few things have contributed to creating a condition of "intrinsic" GDP growth and a low, stable inflation rate: Firstly, supply-based inflationary pressure that made up one third of the inflation rate has reached zero within the past three years; secondly, there has been an overall decline of demand and shrinkage of consumption in 2015 as a result of maintaining a monetary policy outlook that supported foreign economic balance; thirdly, the negative impact of tugrik valuation against foreign currencies on inflation has decreased as the currency market stabilized through a decrease in the deficit of total account balance and payment flow. The fundamental conditions to achieve our target inflation rate of 5% to 7% in 2016 to 2018 have been met.

- Mongolia's payments current account deficit in 2012 was 3362 million USD or 27% of the GDP but in 2015 it has decreased to 469 million USD or 4% of the GDP. This has been influenced directly by foreign trade current account profit growing to 883 million USD in 2015, which is an increase of 3.2 billion USD compared to 2012. The account balance of payment has seen a deficit of 1867 million USD in 2013 but this deficit has decreased to 268 million USD in 2015. Thus, by reducing the current account deficit by 7.2 times in the past three years and gave way to fundamental positive changes in the structure of balance of payments created opportunities for zero deficit in the balance of payments starting from 2016.
- In order to prevent any systematic risks to the finance sector, banks' liquidity have been maintained. By the end of 2015, banking industry's capital adequacy ratio has been 17.9%, liquidity ratio has been 39.7%, which are 5.9% and 14.7% higher, respectively, taking into account of the prudential ratios creating a system-wide high risk tolerance level. This implies that the system has a high level of risk tolerance. Loan and deposit dollarization have decreased by 8% and 3%, respectively, in the last 3 years. Banking industry's non-performing loans make up 7.4% of the total loans and 5.5% of total loans excluding liquidated banks.
- State foreign currency reserve has been stable at the amount of 1.3 billion USD to 1.7 billion USD for 20 months since May of 2014. At the end of 2015, state foreign currency reserves of 1323 million USD was able to supply foreign paid import needs for 5.5 months when calculated by the last 3 month average which is still higher than the minimum international standard amount. We would be able to increase the state reserve of foreign currency if we could increase the foreign currency inflow and maintain the overall account balance of payments and the macroeconomic external balance.
- As a result of creating stable financing structure program of "Mortgage Loan Program with discounted rate of 8 percent" program, in the last 2.5 years outstanding mortgage loans increased by 3.5 times to 3.4 trillion tugriks, the number of borrowers increased by 2.4 times to 77.1 thousand, and the mortgage-backed securities reached 2.0 trillion. Through this program, there has been an increase in the savings of the middle class, positive changes in the structure of household expenses and a positive move in helping keep the demand-based inflation pressure low in the future.

Thus, creating a stable inflation rate environment and making the necessary adjustments to the economy from 2013 to 2015 have led to positive changes of moving the economy from reliance on consumption to savings. This has enabled the necessary conditions to start implementing the macroeconomic "New Balance" policies.

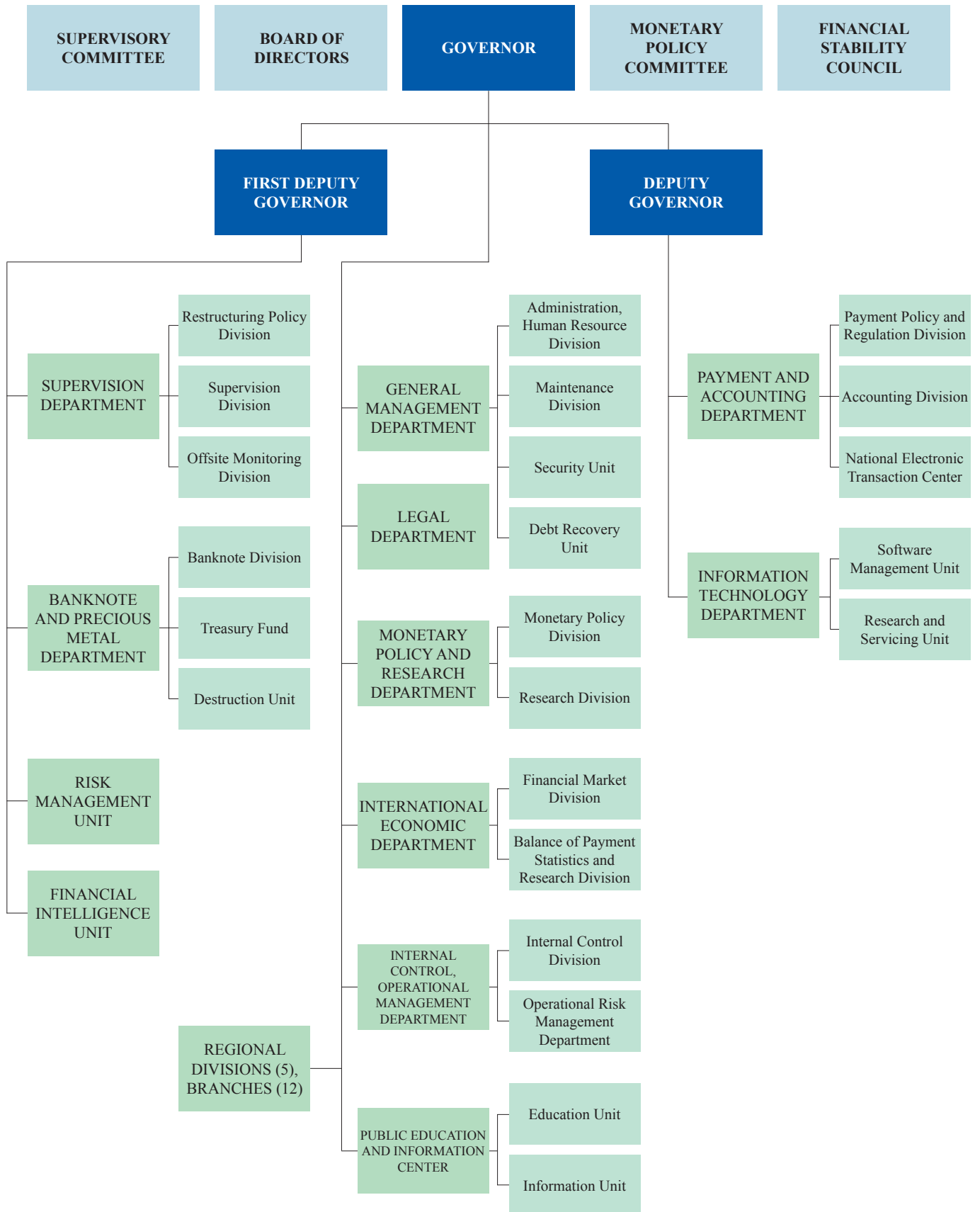
These policies will be implemented with the following objectives: (1) Maintain the low, stable inflation rate, (2) Establish a unified, realistic and solvent state budget process, (3) Keep balance of payments deficit-free, (4) Maintain financial stability, (5) Implement appropriate government debt management policies.

In the framework of this new Macroeconomic balance, the government has defined the "Monetary policy guidelines for 2016" as "maintain a new macroeconomic balance and the stability of the banking and finance industry that would be conducive to long-term stable economic growth" and we are aiming to keep the inflation rate at 7% in 2016 and stabilizing it at 5% to 7% in 2017 to 2018.



N.ZOLJARGAL  
Governor of Mongolbank

## ORGANIZATIONAL CHART OF THE BANK OF MONGOLIA (2015)





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# MACROECONOMIC OVERVIEW OF MONGOLIA

# 1

## 1. REAL SECTOR

### Real GDP Growth

Mongolia's growth of real Gross Domestic Product (GDP) was 2.3 percent in 2015, which is a slowdown of 5.6 percent from that of 2014.

The contribution of the agriculture and mining sectors to the real economic growth have remained stable and created positive impact on growth; however, starting from the second quarter of 2014, the state budget impact or real change in net taxes on products have had negative impacts, the continuation of which throughout 2015 led to the reduction of the real GDP growth.

If we break down 2.3 percent of real GDP growth as of the end of 2015, using 2010 prices for comparison, the mining sector contributed 2.9 percent, the agricultural sector 1.3 percent, the service sector 0.6 percent, the transport and the warehousing sectors 0.4 percent, processing industry 0.1 percent; however the net taxes on products had a negative impact of -2.4 percentage point, the commercial sector -0.5 percentage point, the construction sector -0.1 percentage point to the economic growth (*Figure 1-2*).

Figure 1: Contribution to real GDP growth

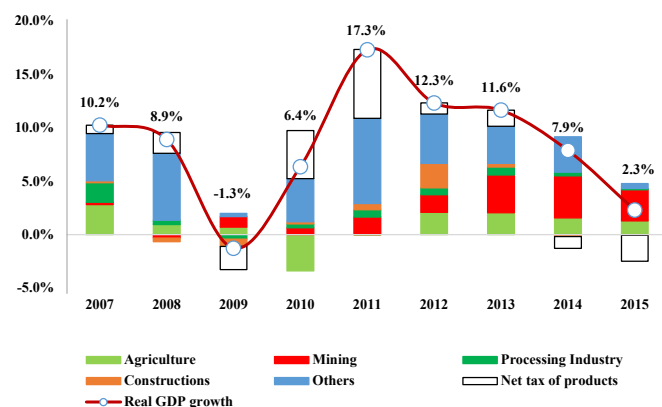
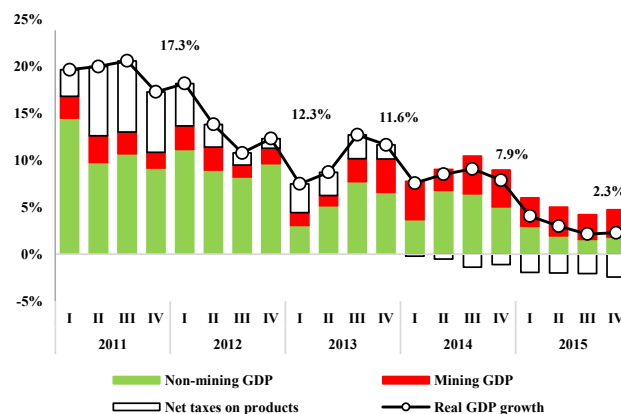


Figure 2: Breakdown of real GDP growth

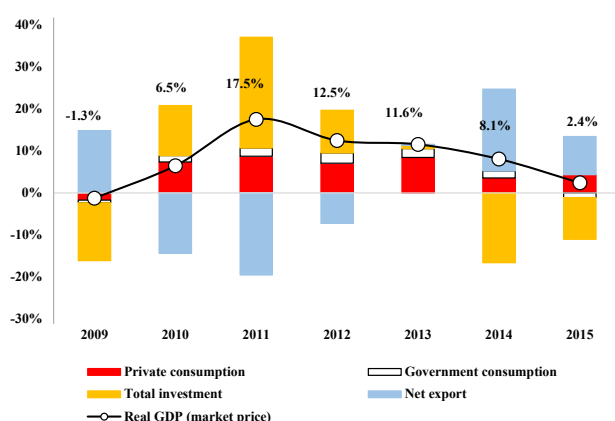


Source: National Registration and Statistical Office

As the GDP breakdown by final consumption method shows, the sharp decline of total investment in 2014 as well as in 2015 had a negative impact on economic growth. However, the final consumption was relatively stable, unlike the year of 2009- where the crisis led to a decrease in final consumption. As the foreign trade balance showed MNT 872 billion surplus in 2015, the net export had a major positive impact on the growth of real GDP (*Figure 3-4*).

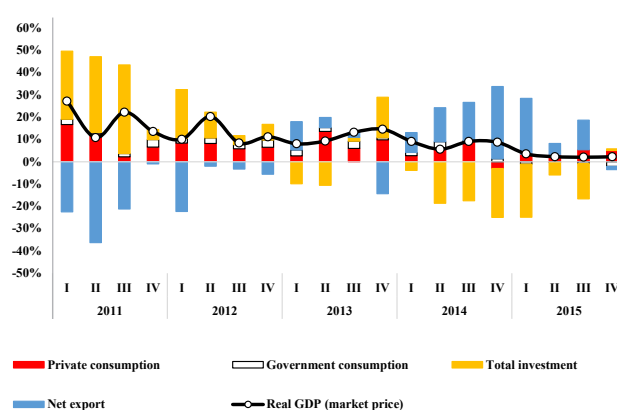
Since 2013, net export has had positive impact on GDP growth but had negative impact by slowing down investment and economic growth rate. On the other hand, the contribution of household consumption to GDP has been declining since the fourth quarter of 2014 and it is still showing slowdown.

**Figure 3: Breakdown of real GDP  
(by final consumption)**



Source: National Registration and Statistical Office

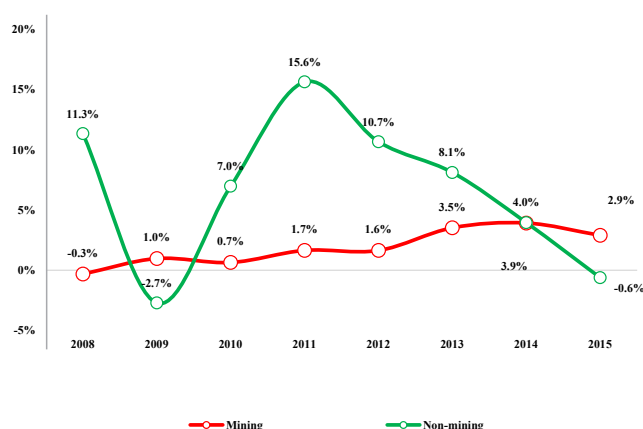
**Figure 4: Breakdown of real GDP  
(by final consumption, by quarter)**



## Non-mineral sector

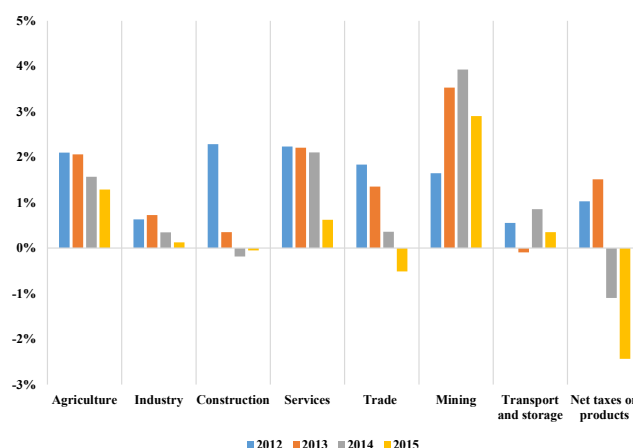
In 2015, the growth of Gross Domestic Product of non-mineral sector has decreased to -0.6 percent, which is a decline of 4.5 percent from that of previous year. Even though the contribution of non-mineral sector to the GDP growth has been declining for the last 4 years, it is not a sharp decline compared to the rate during the 2009 crisis. On the other hand, the mining sector's contribution to the real economic growth rate has been relatively stable in recent years and its growth has increased to 2.9 percent by 2015 performance levels. (Figure 5).

**Figure 5: Growth of non-mineral sector**



Source: National Registration and Statistical Office

**Figure 6: Real GDP growth breakdown  
(growth of components of industrial sector)**



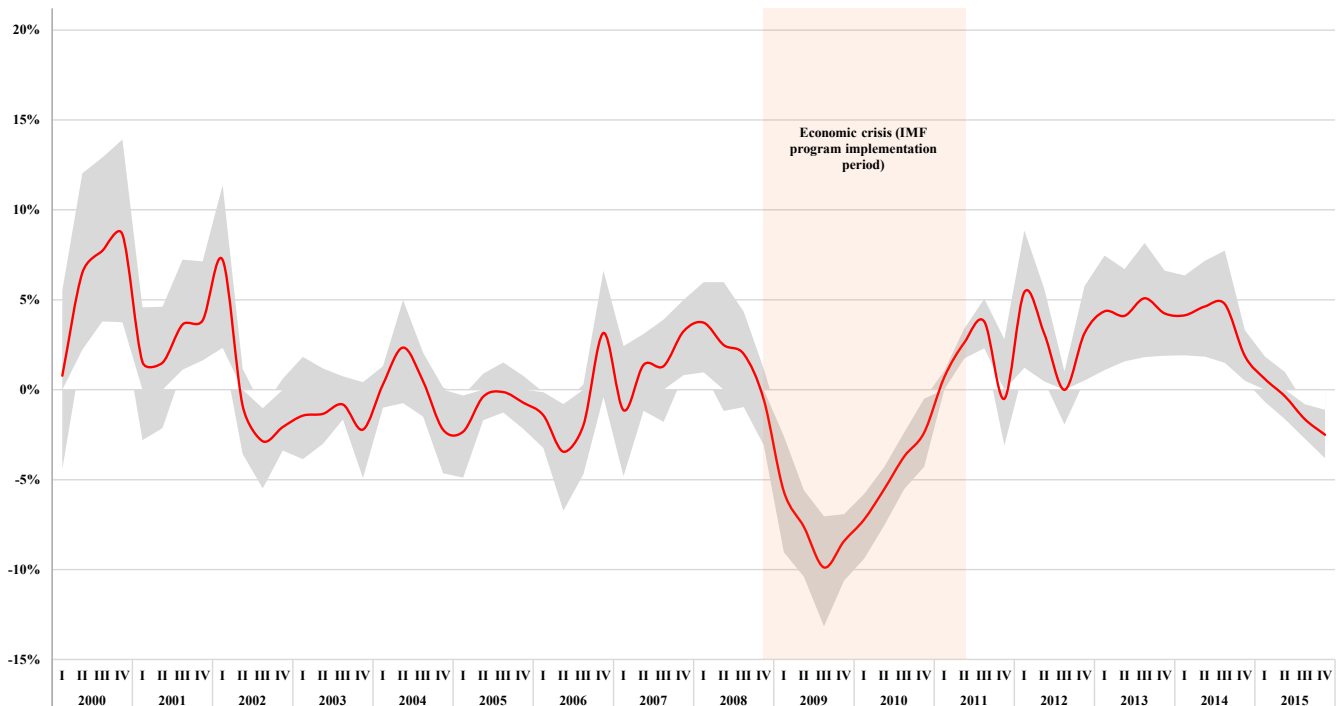
A major part of the non-mineral sector growth was the 1.3 percent growth rate of the agricultural sector. However, the growth rate of the service sector, which was a major contributor to the GDP growth in the previous years, was 0.6 percentage point, a decline of 1.5 percentage point from that of previous year. A decrease of -2.4 percentage point in the net tax of products and a decrease of -0.5 percentage point in the commercial sector were major contributors to the decline in non-mineral sector (Figure 6). The real growth rate of the non-mineral sector took on a negative value of growth rate since the second quarter of 2015.

## Output gap

The output gap (difference between actual GDP and potential GDP) has had a negative value for 4 consecutive quarters since the 2nd quarter of 2015. During the 2009 crisis and the implementation of the IMF program, the output gap has been negative for 10 consecutive quarters from the 4th quarter of 2008 to the 1st quarter of 2011 (Figure 7).

If we consider output gap in terms of the sectors, the value is neutral for agricultural and construction sectors, but negative for processing, manufacturing, trade and service sectors. This shows that there is a need to support the growth of these industries in a balanced economic environment (*Figure 8*).

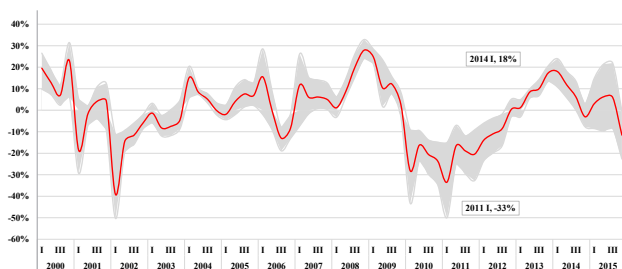
**Figure 7. The Output Gap /2000-2015 /**



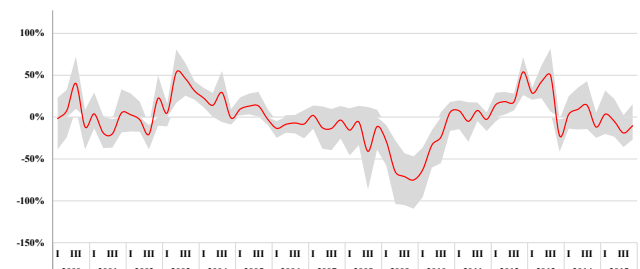
Source: Bank of Mongolia, Estimation of the Research and Statistics Dept

**Figure 8. The Output Gap by Sectors**

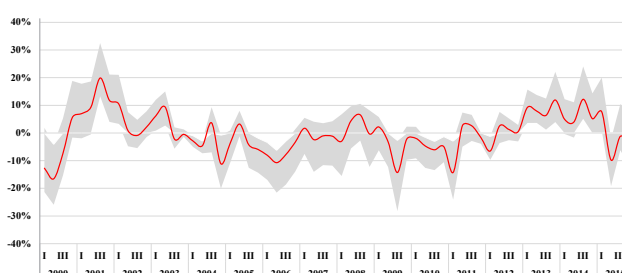
#### The Output Gap of the Agricultural Sector



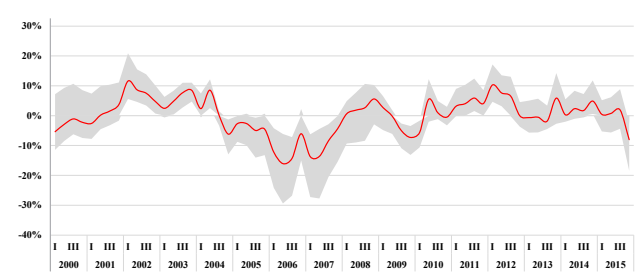
#### The Output Gap of the Construction Sector



#### The Output Gap of the Industrial Production Sector



#### The Output Gap of the Trade and Service Sector

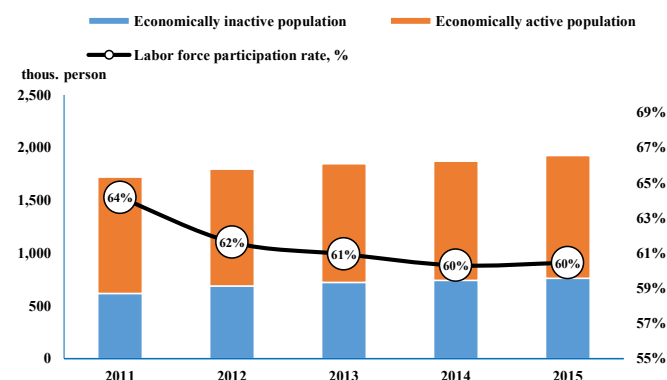


Source: Bank of Mongolia, Estimation of the Research and Statistics Dept

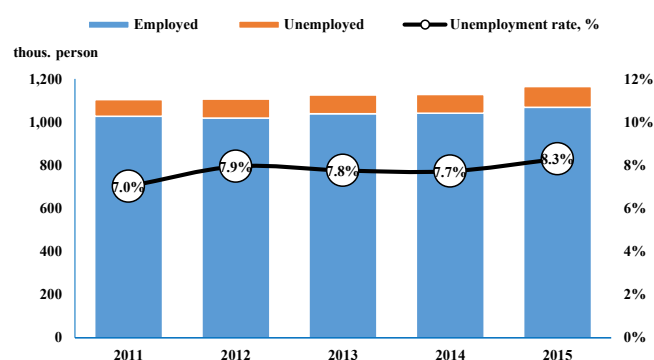
## Employment

The number of working-age population grew by 0.3 percent from that of previous year and it has reached 1925.6 thousand as of the end of 2015. Of this amount, total economically active population or the total labor force accounted for 60.5 percent and the labor force participation rate<sup>1</sup> has increased by 0.2 percent from that of previous year (*Figure 9*). While the total number of employed has increased by 26.8 thousand from that of 2014 and reached 1067.6 thousand, the total number of unemployed grew by 9.4 thousand, making the unemployment rate 8.3 percent (*Figure 10*).

**Figure 9: Labor force participation rate**



**Figure 10: Unemployment rate**



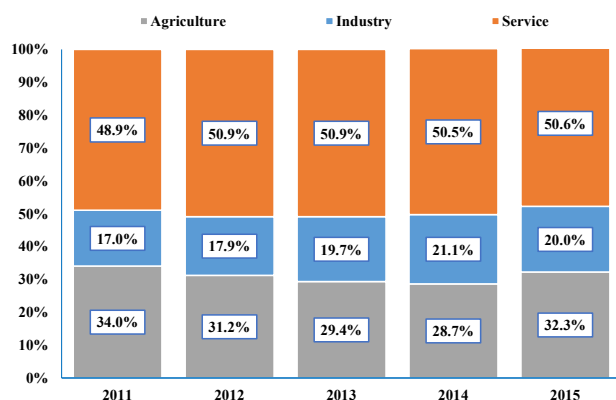
Source: National Registration and Statistical Office

When we consider the total number of employed in terms of the main sectors they are employed in, 334.9 thousand people (32.3 percent) were employed in the agricultural sector, 207.3 thousand people (20.0 percent) were employed in the industrial production sector and 525.3 thousand people (50.6 percent) were employed in the service sector (*Figure 11*).

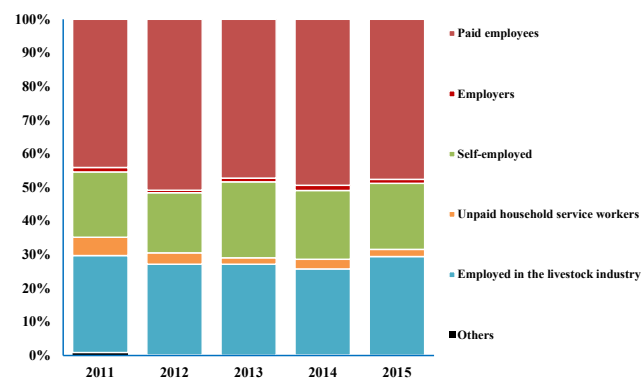
If we look at the employment patterns, 508.1 thousand people (47.6 percent of the total employed) are wage workers and 12.3 thousand people (1.2 percent) are employers. Furthermore, 210.1 thousand people (19.7 percent) are self-employed, 22.8 thousand people (2.1 percent) are unpaid household service workers and 313.7 thousand people (29.4 percent) are employed in livestock industry (*Figure 12*).

Unless we find a “new balance” of macroeconomic stability, there are high risks of still having limited opportunities to increase money supply through private loans, causing sectors that are already shrinking to contract even further, and triggering higher unemployment rates.

**Figure 11: Number of employees (by economic sectors)**



**Figure 12: Number of employees (by employment patterns)**



Source: National Registration and Statistical Office

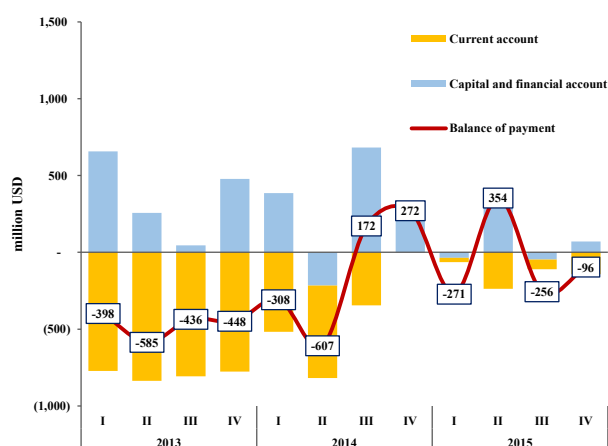
<sup>1</sup>The labor force participation rate indicates percentage of the economically active population in total working age population (over 15 years old).

## 1.2 EXTERNAL SECTOR

### 1.2.1 Balance of Payment

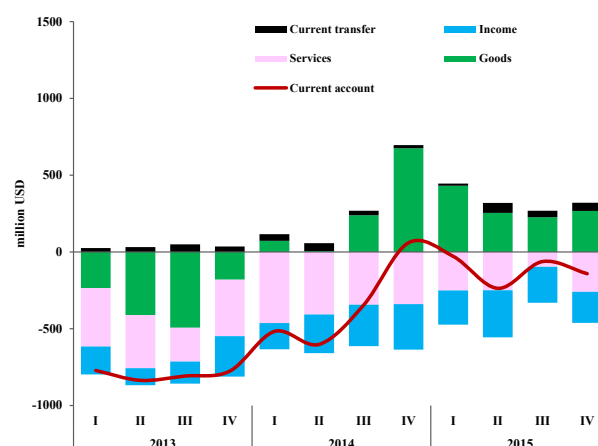
According to the balance of payment of 2015 year-end performance, current account had USD 469 million deficit, capital and financial account had surplus of USD 382 million, statistical bias and exclusions amounted to USD -180.8 million, which resulted in the deficit of USD 268 million for the balance of payment. This deficit was a decrease of 43% or USD 203 million compared to that of 2014.

Figure 13. Balance of Payment



Source: Bank of Mongolia

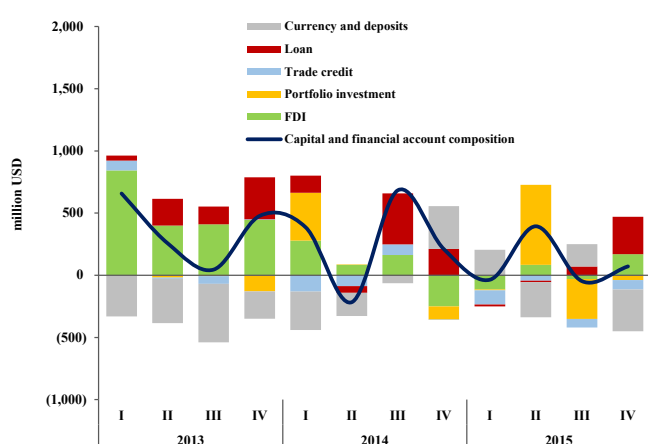
Figure 14. Current account composition



In 2015, current account deficit decreased by 67% or USD 936 million from that of previous year. This decrease was mainly due to 18% or USD 184 million increase in trade goods surplus, and 45% or USD 696 million decrease in services trade deficit.

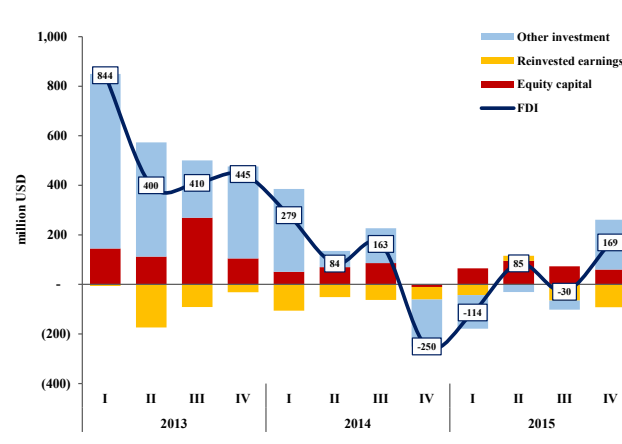
The average percentage of current account deficit in the GDP for 2011-2013 was 26% on average; meanwhile, the ratio went down to 11% for 2014, and 4% for 2015, respectively.

Figure 15. Capital and Financial account composition



Source: Bank of Mongolia

Figure 16. FDI composition



In 2015, capital and financial account surplus was USD 382 million, a decline of 64% or USD 680 million from that of previous year, to This decrease could mainly be explained by the fact that the net loan account has decreased by 51% or USD 361 million to USD 345 million.

## Goods foreign trade

Since 1990, Mongolian foreign trade balance of goods has recorded surplus only in the years of 1994, 1995, 2006, 2014 and 2015 and deficits in all the other fiscal years. In 2015, the foreign trade balance has seen a surplus of USD 872 million, which is an increase of USD 334 million from that of previous year.

**Table 1. Foreign trade performance (million USD)**

| Category        | 2013          | 2014          | 2015         | Change (15'/14') |             |
|-----------------|---------------|---------------|--------------|------------------|-------------|
|                 |               |               |              | Value            | %           |
| <b>Turnover</b> | <b>10,627</b> | <b>11,011</b> | <b>8,467</b> | <b>-2,545</b>    | <b>-23%</b> |
| Exports         | 4,269         | 5,775         | 4,669        | -1,105           | -19%        |
| Imports         | 6,358         | 5,237         | 3,797        | -1,439           | -27%        |
| <b>Balance</b>  | <b>-2,089</b> | <b>538</b>    | <b>872</b>   | <b>334</b>       |             |

Source: Customs and Taxation General Authority

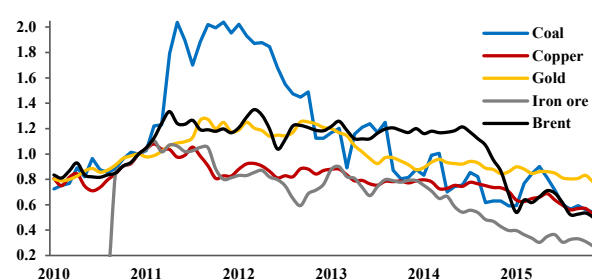
This was mainly due to the fact that the monetary value of the decrease of 27% in imports was greater than the decrease of 19% in exports and has resulted in the foreign trade turnover to be USD 8,467 million, which is a decline of 23% from that of previous year.

**Export:** The decrease of 19% or USD 1.1 billion in exports in 2015 was because of USD 294 million decrease in exports of coal, USD 293 million decrease in copper concentrate, USD 247 million decrease in crude oil, and USD 219 million decrease in iron ore. Even though the volume of exports of copper concentrates and crude oil have increased, the decline in the demand and prices of commodity in the world market has caused the amount of export to decrease.

**Gold price:** Federal Reserve Bank's expected direction of tightening the expansionary monetary policy has caused the USD to strengthen and the investment interest in gold to weaken. Analysts of Bloomberg agency have stated that the decrease in gold demand of China and India has affected gold price considerably. As such, the price index of gold has decreased by 11 percent in 2015.

**Copper price:** The continued slowdown of the economic growth of China, which makes up 45-50 percent in the total consumption of copper in the world, has weakened industrial production sector and decreased the demand for base metals. Furthermore, the plentiful reserve of copper that has resulted from the consistent high supply of copper of the last few years, are also affecting the copper price negatively. Because of these factors mentioned above, price of refined copper has gone down by 28 percent from that of previous year in the London Metal Exchange.

**Figure 17. Commodity price index in global market (2010/12=100%)**



Source: Bloomberg

**Coking coal price:** The decline in China's investments caused by its economic restructuring has caused the production of steel to decrease, which, in turn, has triggered decline in the demand of coking coal. The decrease in coal usage motivated by the aim to reduce greenhouse gas emissions and to fight against the global air pollution has also caused the price index of all types of coal supplied by Mongolia as of the end of 2015 to decrease by 15% from that of previous year.

**Iron ore price:** Because of the slowdown in the growth rate of the global economy, where the trend is going towards declining industrial production, the price of iron ore has decreased by 40% in 2015.

**Crude oil price:** Despite the fact that the rate of demand has seen 1.7% of growth, the highest rate it has seen in the last 5 years<sup>2</sup>, the price index of crude oil has decreased by 39% in 2015, which was due to the increase in supplies from Russia and OPEC countries and lift of the sanction against Iran.

<sup>2</sup> IMF "World economic outlook" October 2015

Table 2. Export of goods by major categories (million USD)

| Category                                  | 2014              |              |            | 2015              |              |            | Change         |             |
|---|-------------------|--------------|------------|-------------------|--------------|------------|----------------|-------------|
|   | "Volume (k.unit)" | Value        | %          | "Volume (k.unit)" | Value        | %          | Value          | %           |
| <b>1. Mining products</b>                 |                   | <b>5,184</b> | <b>90%</b> |                   | <b>4,092</b> | <b>88%</b> | <b>(1,092)</b> | <b>-21%</b> |
| 1.1. Copper ores and concentrates         | 1,378             | 2,574        | 45%        | 1,478             | 2,280        | 49%        | (293)          | -11%        |
| 1.2. Coal                                 | 19,480            | 849          | 15%        | 14,426            | 555          | 12%        | (294)          | -35%        |
| 1.3. Refined oil                          | 6,885             | 635          | 11%        | 8,135             | 387          | 8%         | (247)          | -39%        |
| 1.4. Iron ores and concentrates           | 6,324             | 446          | 8%         | 5,065             | 227          | 5%         | (219)          | -49%        |
| 1.5. Non-monetary gold /kg/               | 10,041            | 405          | 7%         | 11,343            | 421          | 9%         | 15             | 4%          |
| 1.6. Zinc ores and concentrates           | 99                | 113          | 2%         | 84                | 102          | 2%         | (12)           | -10%        |
| 1.7. Fluorspar, leucite, nepheline        | 314               | 72           | 1%         | 280               | 65           | 1%         | (6)            | -8%         |
| 1.8. Molybdenum ores and concentrates     | 4                 | 36           | 1%         | 5                 | 29           | 1%         | (6)            | -17%        |
| 1.9. Tungsten ores and concentrates       | 2                 | 20           | 0%         | 2                 | 14           | 0%         | (6)            | -30%        |
| 1.10. Silver /tons/                       | 42                | 33           | 1%         | 54                | 10           | 0%         | (22)           | -68%        |
| 1.11. Other                               | 18                | 3            | 0%         | 53                | 2            | 0%         | (1)            |             |
| <b>2. Animal products</b>                 |                   | <b>361</b>   | <b>6%</b>  |                   | <b>329</b>   | <b>7%</b>  | <b>(32)</b>    | <b>-9%</b>  |
| 2.1. Livestock, meat                      | 3                 | 7            | 0%         | 5                 | 14           | 0%         | 6              | 88%         |
| 2.2. Leather                              | 298               | 36           | 1%         | 340               | 33           | 1%         | (3)            | -8%         |
| 2.3. Animal intestines                    | 0                 | 8            | 0%         | 0                 | 9            | 0%         | 1              | 10%         |
| 2.4. Cashmere                             | 7                 | 294          | 5%         | 7                 | 252          | 5%         | (42)           | -14%        |
| 2.5. Wool, other hair                     | 9                 | 15           | 0%         | 14                | 21           | 0%         | 6              | 36%         |
| 2.6. Other                                | 0                 | 0            | 0%         | 0                 | 1            | 0%         | 0              | 140%        |
| <b>3. Horticultural products</b>          |                   | <b>29</b>    | <b>0%</b>  |                   | <b>27</b>    | <b>1%</b>  | <b>(2)</b>     | <b>-5%</b>  |
| 3.1. Seeds, rapeseeds                     | 85                | 27           | 0%         | 67                | 25           | 1%         | (3)            | -9%         |
| 3.2. Fruits, nuts and vegetables          | 5                 | 1            | 0%         | 1                 | 1            | 0%         | 0              | 55%         |
| 3.3. Other                                | 0                 | 0            | 0%         | 9                 | 1            | 0%         | 1              | 157%        |
| <b>4. Manufacturing goods</b>             |                   | <b>199</b>   | <b>3%</b>  |                   | <b>218</b>   | <b>5%</b>  | <b>19</b>      | <b>10%</b>  |
| 4.1. Food                                 | 1                 | 6            | 0%         | 4                 | 26           | 1%         | 20             | 357%        |
| 4.2. Cashmere goods                       | 1                 | 24           | 0%         | 1                 | 25           | 1%         | 1              | 4%          |
| 4.3. Other clothes, footwear, jewelry     | 1                 | 8            | 0%         | 1                 | 10           | 0%         | 2              | x5          |
| 4.4. Mining                               | 20                | 58           | 1%         | 35                | 78           | 2%         | 21             | 36%         |
| 4.5. Electronic goods                     | 0                 | 4            | 0%         | 0                 | 4            | 0%         | (0)            | -6%         |
| 4.6. Machinery, equipment and their parts | 2                 | 92           | 2%         | 1                 | 69           | 1%         | (23)           | x3          |
| 4.7. Other                                | 192               | 8            | 0%         | 185               | 6            | 0%         | (2)            | -21%        |
| <b>5. Other</b>                           |                   | <b>2</b>     | <b>0%</b>  |                   | <b>2</b>     | <b>0%</b>  | <b>(0)</b>     | <b>-5%</b>  |
| 5.1. Electricity                          | 0                 | 1            | 0%         | 0                 | 1            | 0%         | 0              | 43%         |
| 5.2. Waste                                | 1                 | 2            | 0%         | 1                 | 2            | 0%         | (0)            | -18%        |
| <b>Total</b>                              |                   | <b>5,775</b> |            |                   | <b>4,669</b> |            | <b>(1,106)</b> | <b>-19%</b> |

Source: Customs and Taxation General Authority, Bank of Mongolia

**Import:** In 2015, import has declined by 27% or USD 1.4 billion from that of previous year. The following factors have contributed the most to this decline:

- The import of consumer goods has seen a decline of 16% or USD 278 million, in which non-durable goods have decreased by 16% and durable goods have decreased by 25%. The main component of the non-durable goods import, food import, has declined by USD 87 million, of which USD 50 million was because of price change and the rest of USD 37 million was because of volume change. Considerable from the durable goods import is the decrease of USD 94 million in the import of automobiles and their spare parts.
- The import of products financed by investments has decreased by 31% or USD 654 million, which is accounted by 33% decrease in the import of mechanical machinery and equipment due to the slowdown in the mining sector as well as 38% decrease in the import of construction materials due to the rise in domestic production of those materials.
- The import of petroleum products have declined by USD 447 million, which could be attributed to the fact that the petroleum product prices have declined in the global market as well as the usage of these products because of the decrease in production in the mining sector.



**Table 3. Import of goods by major categories (million USD)**

| Category   | 2014         |            | 2015         |            | Change         |             |
|--|--------------|------------|--------------|------------|----------------|-------------|
|  | Value        | %          | Value        | %          | Value          | %           |
| <b>Consumer goods</b>                            | <b>1,379</b> | <b>26%</b> | <b>1,101</b> | <b>29%</b> | <b>(278)</b>   | <b>-20%</b> |
| Non-durables                                     | 764          | 15%        | 643          | 17%        | (121)          | -16%        |
| <i>Food items</i>                                | 531          | 10%        | 445          | 12%        | (87)           | -16%        |
| <i>Medicinal and pharmaceutical products</i>     | 82           | 2%         | 75           | 2%         | (7)            | -8%         |
| <i>Other non-durables</i>                        | 151          | 3%         | 123          | 3%         | (27)           | -18%        |
| Durables   | 615          | 12%        | 459          | 12%        | (157)          | -25%        |
| <i>Clothing</i>                                  | 58           | 1%         | 49           | 1%         | (9)            | -15%        |
| <i>Household appliances and furniture</i>        | 137          | 3%         | 94           | 2%         | (43)           | -32%        |
| <i>Automobiles and their parts</i>               | 348          | 7%         | 254          | 7%         | (94)           | -27%        |
| <i>Other durables</i>                            | 73           | 1%         | 62           | 2%         | (11)           | -15%        |
| <b>Capital goods</b>                             | <b>2,098</b> | <b>40%</b> | <b>1,443</b> | <b>38%</b> | <b>(654)</b>   | <b>-31%</b> |
| Machinery, equipment, and parts                  | 1,114        | 21%        | 749          | 20%        | (364)          | -33%        |
| <i>Vehicles other than passenger cars, parts</i> | 281          | 5%         | 113          | 3%         | (169)          | -60%        |
| <i>Machinery, equipment and parts</i>            | 832          | 16%        | 637          | 17%        | (196)          | -23%        |
| Construction materials                           | 756          | 14%        | 473          | 12%        | (284)          | -38%        |
| <i>Iron, steel and other metals</i>              | 357          | 7%         | 204          | 5%         | (154)          | -43%        |
| <i>Plastic materials</i>                         | 49           | 1%         | 33           | 1%         | (16)           | -34%        |
| <i>Stone, cement, bricks</i>                     | 128          | 2%         | 71           | 2%         | (57)           | -45%        |
| <i>Wood and wooden products</i>                  | 67           | 1%         | 52           | 1%         | (15)           | -23%        |
| <i>Ceramic</i>                                   | 10           | 0%         | 10           | 0%         | 0              | 2%          |
| <i>Other construction materials</i>              | 144          | 3%         | 103          | 3%         | (41)           | -29%        |
| Other capital goods                              | 228          | 4%         | 222          | 6%         | (6)            | -3%         |
| <b>Manufacturing goods' inputs</b>               | <b>592</b>   | <b>11%</b> | <b>516</b>   | <b>14%</b> | <b>(76)</b>    | <b>-13%</b> |
| Food items' ingredients                          | 32           | 1%         | 28           | 1%         | (4)            | -12%        |
| Chemical products                                | 93           | 2%         | 89           | 2%         | (4)            | -4%         |
| Cotton, yarn, leather                            | 17           | 0%         | 16           | 0%         | (0)            | -3%         |
| Electricity power                                | 130          | 2%         | 129          | 3%         | (1)            | -1%         |
| Metal ores, concentrate and scraps               | 0            | 0%         | 1            | 0%         | 1              | 212%        |
| Other inputs                                     | 320          | 6%         | 252          | 7%         | (68)           | -21%        |
| <b>Fuels</b>                                     | <b>1,155</b> | <b>22%</b> | <b>707</b>   | <b>19%</b> | <b>(447)</b>   | <b>-39%</b> |
| Diesel   | 656          | 13%        | 377          | 10%        | (280)          | -43%        |
| Gasolines A92-95                                 | 320          | 6%         | 228          | 6%         | (92)           | -29%        |
| Gasolines A80 and other fuels                    | 178          | 3%         | 103          | 3%         | (76)           | -42%        |
| <b>Other</b>                                     | <b>14</b>    | <b>0%</b>  | <b>29</b>    | <b>1%</b>  | <b>16</b>      | <b>116%</b> |
| <b>TOTAL</b>                                     | <b>5,237</b> |            | <b>3,797</b> |            | <b>(1,439)</b> | <b>-27%</b> |

Source: Source: Custom and Taxation General Authority, Bank of Mongolia

### Foreign trade of services

Deficit in foreign trade of services decreased by 45% in 2015 from that of previous year and reached USD 857 million. Transportation services deficit has decreased by 45% due to the decline in goods import and reached USD -250 million, travel services has decreased by 48% and reached USD 171 million, business administration consultancy services decreased by 64% and reached USD -103 million. All of these have mainly caused the services deficit to decrease.



**Table 4. Foreign trade in services (million USD)**

| Service accounts                                     | 2013         | 2014         | 2015        | Change (15'/14') |             |
|--|--------------|--------------|-------------|------------------|-------------|
|  |              |              |             | Value            | %           |
| 1. Transportation                                    | -683         | -458         | -250        | -208             | -45%        |
| 2. Travel  | -210         | -328         | -171        | -157             | -48%        |
| 3. Communications                                    | -69          | -75          | -45         | -29              | -39%        |
| 4. Construction                                      | -169         | -69          | -66         | -3               | -5%         |
| 5. Insurance   | -55          | -31          | -38         | 7                | 22%         |
| 6. Financial services                                | -30          | -99          | -52         | -47              | -47%        |
| 7. Computer and information services                 | -28          | -26          | -26         | 0                | 2%          |
| 8. Patent, license fees                              | -13          | -11          | -13         | 2                | 23%         |
| 9. Law services                                      | -8           | -8           | -17         | 9                | 117%        |
| 10. Accounting and audit services                    | -18          | -7           | -7          | 0                | 4%          |
| 11. Business management services                     | -31          | -284         | -103        | -181             | -64%        |
| 12. Architecture, engineering and technical services | -9           | -144         | -78         | -66              | -46%        |
| 13. Other services                                   | 9            | -13          | 10          | -23              | -174%       |
| <b>Total services</b>                                | <b>-1314</b> | <b>-1553</b> | <b>-857</b> | <b>-696</b>      | <b>-45%</b> |

Source: Bank of Mongolia,

### Foreign investment position

Mongolia's foreign investment position stood at USD -24,645 million by the end of 2015.

Total investment abroad that was made from Mongolia or net foreign assets were USD 3,218 million, of which 41% was foreign currency reserves, 40% was assets from other investments, 12% was direct investment and the remaining 7% was portfolio investment.

On the other hand, total investment in Mongolia were USD 27,863 million, of which 60% was foreign direct investment (FDI), 29% was other investment liabilities and the remaining 11% was portfolio investment. Out of total FDI, 36% or USD 6,063 million was shareholders' investment on share capital, while 64% or USD 10,690 million were stock of loans from parent companies to their subsidiaries, or inter-company lending and financing.

**Table 5. Mongolia's foreign investment position, at the end of 2015 (USD million)**

| <b>A. Foreign assets</b>    | <b>3,218</b> | <b>B. Foreign liabilities</b>            | <b>27,863</b>  |
|-----------------------------|--------------|--|----------------|
| 1. Direct investment abroad | 377          | 1. Foreign direct investment in Mongolia | 16,753         |
| 2. Portfolio investment     | 227          | 2. Portfolio investment                  | 2,956          |
| 3. Financial derivatives    | 8            | 3. Financial derivatives                 | 13             |
| 4. Other investment         | 1,283        | 4. Other investment                      | 8,142          |
| 5. Reserve assets           | 1,323        |  |                |
|                             |              | <b>B. POSITION</b>                       | <b>-24,645</b> |

Source: Bank of Mongolia

Foreign investment position has increased by 4% or USD 956 million in 2015 compared to the previous year. The increase is due to:

- Foreign assets declined by 6% or USD 219 million and foreign liabilities increased by 3% or USD 736 million.
- Foreign direct investment short position improved by USD 37 million, other investment short position by USD 495 million and portfolio investment by USD 95 million, respectively.
- State reserve of foreign currencies declined by 20% or USD 327 million.

**Table 6. Changes in international investment position (million USD)**

| Indicators                           | 2013           | 2014           | 2015           | Changes (15'/14') |           |
|--------------------------------------|----------------|----------------|----------------|-------------------|-----------|
|                                      |                |                |                | Amount            | %         |
| Foreign direct investment position   | -15,471        | -16,338        | -16,375        | 37                | 0%        |
| Portfolio investment position        | -2,083         | -2,633         | -2,728         | 95                | 4%        |
| Financial derivatives position       | 0              | -3             | -5             | -2                |           |
| Other investment position            | -5,134         | -6,365         | -6,860         | 495               | 8%        |
| Foreign currency reserve outstanding | 2,248          | 1,650          | 1,323          | -327              | -20%      |
| <b>Total position</b>                | <b>-20,440</b> | <b>-23,689</b> | <b>-24,645</b> | <b>956</b>        | <b>4%</b> |

Source: Bank of Mongolia

### External debt

At the end of 2015, Mongolia's outstanding external debt<sup>3</sup> totalled to USD 21,829 million, which is an increase of 4% or USD 887 million compared to the previous year. The main contributors that caused this change were the following:

- External debt of the depository institutions increased by 26% or USD 416 million due to the increase in long-term loans the banks borrowed from foreign banks and financial institutions
- External debt of the Central bank increased by USD 392 million as a result of swap agreement to exchange national banknotes and other factors.
- Intercompany lending or subsidiary lending from its parent company has increased by USD 61 million or 1%.

**Table 7. Total External Debt of Mongolia (million USD)**

| Indicators  | 2013          | 2014          | 2015          | Changes (15'/14') |            |
|---|---------------|---------------|---------------|-------------------|------------|
|   |               |               |               | Amount            | %          |
| <b>Total external debt</b>                                    | <b>19,022</b> | <b>20,942</b> | <b>21,829</b> | <b>887</b>        | <b>4%</b>  |
| <b>I. Government</b>  | <b>3,684</b>  | <b>3,610</b>  | <b>3,648</b>  | <b>38</b>         | <b>1%</b>  |
| Gov. external debt/GDP (%)                                    | 0%            | 0%            | 31%           | 31%               |            |
| <b>II. Central bank</b>                                       | <b>1,065</b>  | <b>1,568</b>  | <b>1,960</b>  | <b>392</b>        | <b>25%</b> |
| <b>III. Depository institutions (Other than Central bank)</b> | <b>1,298</b>  | <b>1,629</b>  | <b>2,045</b>  | <b>416</b>        | <b>26%</b> |
| Short-term  | 200           | 315           | 331           | 16                | 5%         |
| Long-term   | 1,098         | 1,314         | 1,714         | 400               | 30%        |
| <b>IV. Other sectors</b>                                      | <b>2,633</b>  | <b>3,522</b>  | <b>3,501</b>  | <b>-21</b>        | <b>-1%</b> |
| Short-term  | 406           | 562           | 409           | -153              | -27%       |
| Long-term   | 2,228         | 2,960         | 3,093         | 133               | 4%         |
| <b>V. Loans from investors(Intercompany lending)</b>          | <b>10,341</b> | <b>10,615</b> | <b>10,676</b> | <b>61</b>         | <b>1%</b>  |

Source: Ministry of Finance, Bank of Mongolia.

Due to repayment of foreign loans of private sector entities, foreign debt of other sectors has decreased by 1% or USD 21 million in 2015 from that of previous year.

Government external debt as a percentage of GDP has been stable, ranging between 29%-31% during the years of 2013-2015 (According to international standards, external debt of the Development Bank of Mongolia (DBM) is classified under the Other sector category).

## 1.3 MONETARY AND FINANCIAL SECTOR

### Inflation rate

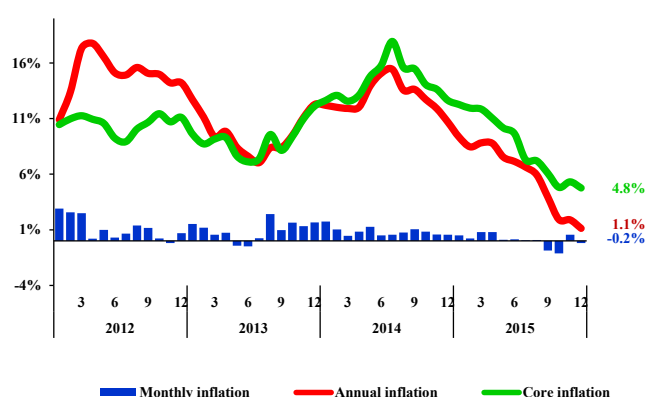
The main objective of the BoM is to ensure price stability and to maintain inflation rate at low and stable level. It has been stated in the monetary policy guidelines for 2015 that inflation rate would be targeted at 7 percent in the medium term. In the reporting year, annual inflation rate measured using consumer price index reached 1.9 percent nationwide and 1.1

<sup>3</sup> Including government external debt, external debt of the private enterprises and other sectors

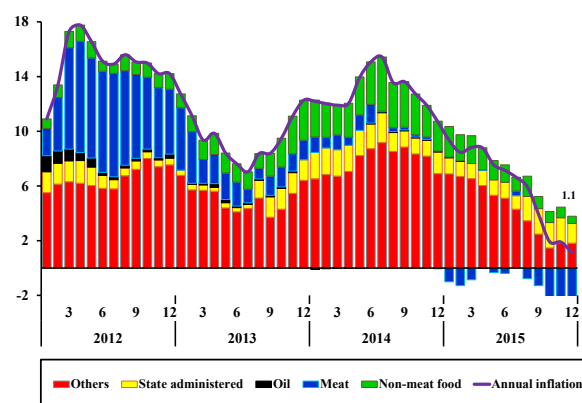
percent in Ulaanbaatar. These rates are 9.1 and 9.6 percentage points lower, respectively, compared to the rates as of the end of 2014. The main reasons that caused the inflation rate to be lower than the target rate are the following: (1) To maintain the external balance of the economy, the monetary policy rates were increased in July 2014 by 1.5 percentage point and subsequently in January 2015 by 1 percentage point to 13%. Keeping the tight monetary policy in place throughout 2015 shrunk domestic demands and consumption and reduced the inflationary pressures that comes from demand. (2) Supply-based inflationary pressures have disappeared in 3 years. (3) As the structural changes necessary to the balance of payments were made and as the foreign exchange market stabilized, the negative impact of tugrik valuation against foreign currencies on inflation has decreased.

Annual change of the core index which excludes goods with volatile prices from the consumer basket in its calculation was 4.8 percent by the end of 2015. As such, core inflation rate has declined by 7.9 percentage point compared with the rate at the end of 2014 and has been consistently declining in the past 1.5 years. As the inflation rate of goods such as meat, milk and vegetables which are excluded from the calculation of the core inflation rate remain at low level, core inflation rate is greater than the headline inflation rate. Moreover, the consistent declines in average prices of meat, milk and vegetables throughout the last 5 months of 2015 is causing the difference between core and headline inflation rates to widen even further (*Figure 18*).

**Figure 18: Annual and monthly headline inflation rates and core inflation in Ulaanbaatar**



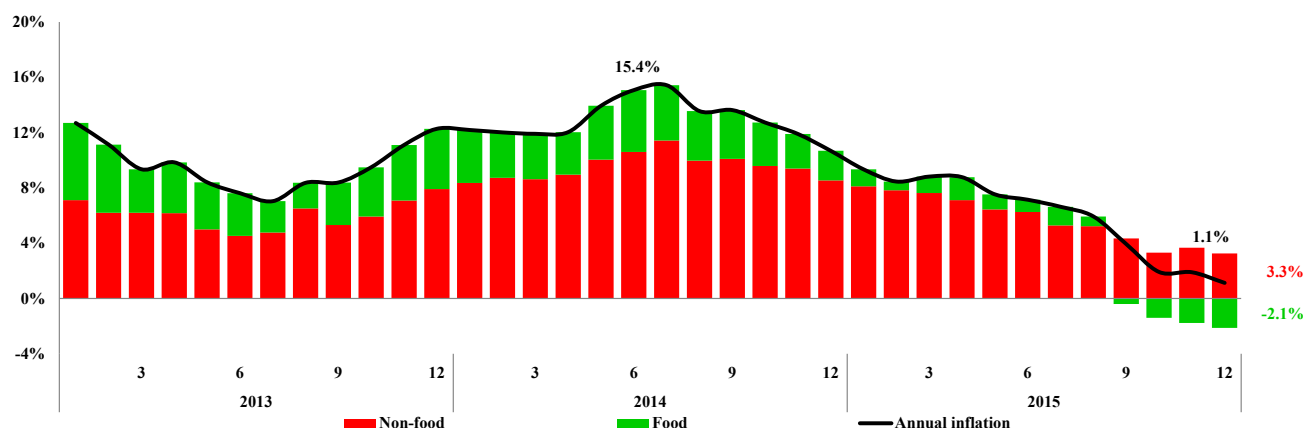
**Figure 19: Breakdown of the annual inflation rate in Ulaanbaatar**



Source: National Registration and Statistical Office

When we break down the 2015 year end inflation rate of 1.1% in Ulaanbaatar, prices of meat and meat-related products make up -2.66 percentage points, prices of non-meat food products make up 0.53 percentage points, state administered service prices make up 1.45 percentage points, other goods and services make up 1.82 percentage point. By comparing the contributions of these price groups to 2014 annual inflation rate, each group's contribution has declined by 2.60, 1.67, 0.13 and 5.08 percentage points, respectively (*Figure 19*).

By the end of 2015, change in food prices has contributed -2.13 percentage points to the annual inflation, a decrease of 4.27 percentage points compared to the rate of 2014. This was mainly caused by the rapid decline in meat prices as the supply of meat increased considerably during the latter half of the year. During this period, prices of meat and meat related products declined by 36.2 percent in total and specifically, prices of mutton and beef declined by MNT 2900-3500. On the other hand, contribution of non-food prices to the annual inflation stood at 3.26 percentage points in 2015, a decrease of 5.28 percentage points compared to the 2014 rate. This was mainly due to the effect of high growth of the base period and narrowed domestic demand. In the upcoming months, although food price inflation is expected to increase following its seasonal pattern, it would still be contributing to the decline in annual inflation rate. Furthermore, inflationary pressures from non-food prices are expected to decrease in the upcoming months and the headline inflation rate is expected to still be declining in the first 3 quarters but start increasing from the 4<sup>th</sup> quarter (*Figure 20*).

**Figure 20: Contributions of food and non-food items' prices to the annual inflation rate**

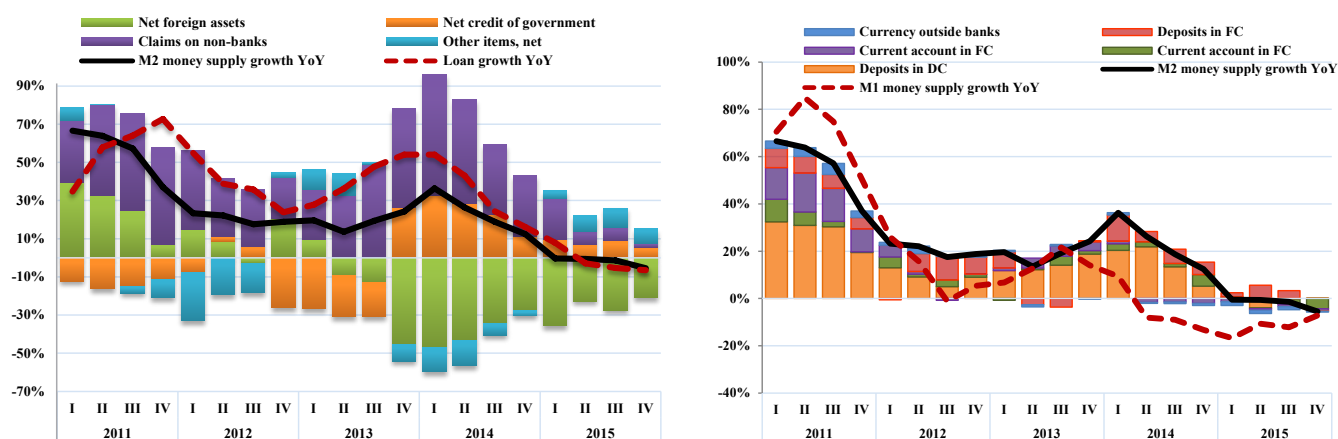
Source: National Registration and Statistical Office

### Money and credit indicators

M2 has declined by 5.5 percent as a result of the continued decreases in external and internal sources of money supplies in 2015. Moreover, loans of the banking sector fell by 6.5 percent by the end of 2015.

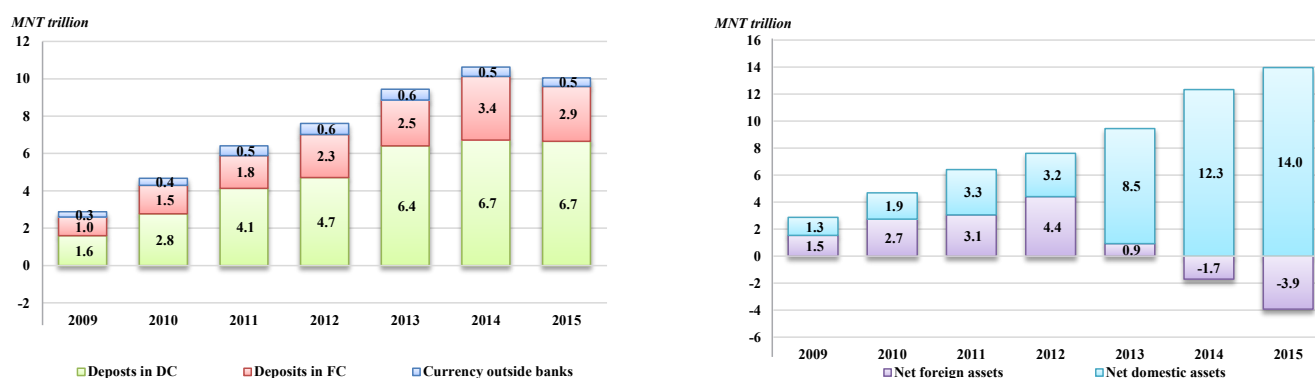
In terms of the asset side of the money supply, the reduction in capital inflow affected the net foreign assets (NFA) to decrease by 2.3 times from that of previous year. The annual growth rate of net domestic assets (NDA) dropped from 44.7 percent to 13.1 percent in 2015, which was influenced by the contraction of the overall economy in line with foreign direct investment shrinking to an amount lower than 1% of the GDP.

The shrinkage of the sources of the funding in the banking system was another factor that affected the money supply to decrease. All types of deposit accounts, except for the tugrik deposit accounts, declined in 2015. In addition, a continuing decrease in the highly liquid M1 also led to the decrease of money supply in 2015.

**Figure 21. Contributions to annual growth of M2: Assets and liabilities**

Source: Bank of Mongolia

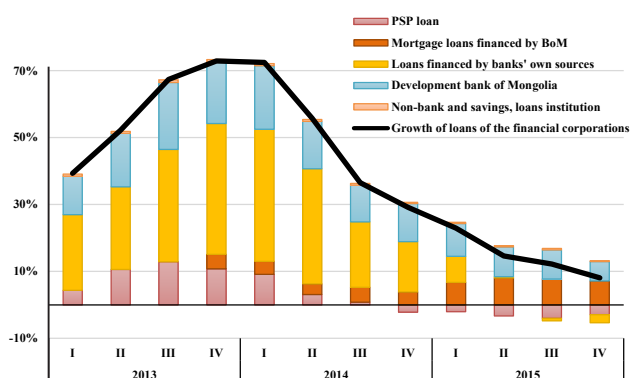
In terms of the components of the money supply, current and savings accounts' deposits which were projected to grow has decreased by 14% as of the end of 2015 as the tugrik's value depreciated. From the asset side, the NDA as a percentage of M2 has increased to 140.5 percent as of the end of 2015; on the other hand, the NFA has continued to decline and reached a rate that is 2.3 times lower compared to the end of the previous year.

**Figure 22. The M2 money supply components: Assets and liabilities**

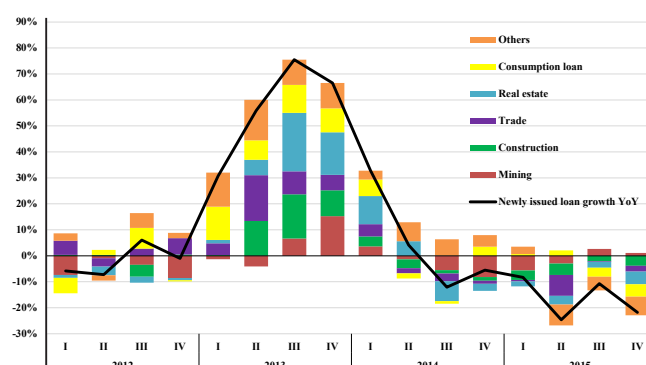
Source: Bank of Mongolia

The decline in annual credit growth of financial institutions<sup>4</sup> has continued for the past 2 years and reached 8 percent by the end of 2015. Total loans of the financial institutions was MNT 17.9 trillion by the end of 2015, of which 61 percent was of the banks' own resources, 24 percent was of the DBM and another 11 percent was of apartment mortgage loans. The credit growth rate of the financial institutions is mainly explained by apartment mortgage loans and the financing the DBM is offering. The loans that were of the banks' own resources had a negative contribution to the annual growth of total credit of all the financial institutions in 2015.

Newly issued loans of banks decreased by 22 percent as of the end of 2015. The reasons for this decrease are the shrinkage of total demand, decline of the financial resources of banks, slowdown of the economic and business activities and the high risks businesses are facing. Compared to 2014, there was a decline in newly issued loans in all economic sectors, except for the mining sector. Loans in the construction and real estate sectors have decreased by 37 percent and 43 percent, respectively, which amounted to 9 percentage point decrease in the total newly issued loans.

**Figure 23. The annual growth rate of credit of financial institutions, by components**

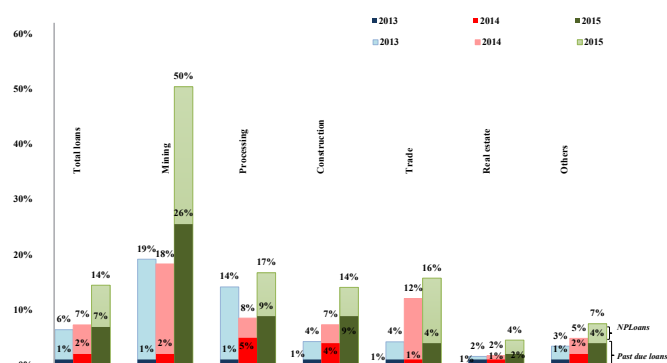
Source: Bank of Mongolia

**Figure 24. Growth of newly issued loans of banks YoY (by sector)**

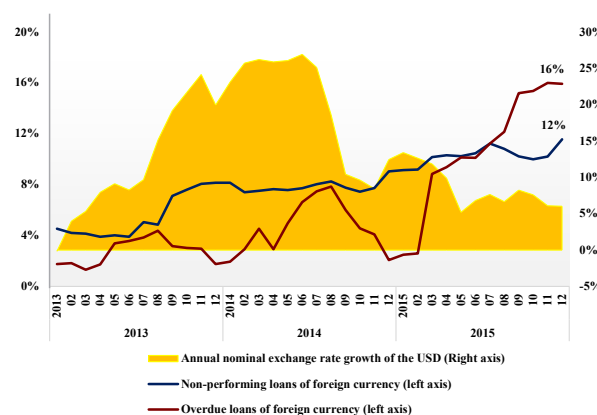
Furthermore, banks' non-performing loans have increased by 2 percentage points and reached 7 percent as of the end of 2015 and overdue loans have increased by 5 percentage points and reached 7 percent. The increasing trend of overdue loans is hinting at the possible increase of non-performing loans in the near term. In terms of the economic sectors, the mining sector had the biggest contribution to the increase of the non-performing and overdue loans.

Moreover, in 2015, loans that are issued in foreign currency were more non-conforming compared to the loans issued in tugrik. Overdue loans in foreign currency rose by 7 times compared to 2014 and the percentage of non-performing loans in foreign currency has reached 12 percent in 2015.

<sup>4</sup> Financial institutions include banks, savings and credit cooperatives, Mongolian Mortgage Corporation(MMC), Development Bank of Mongolia(DBM) and other financial institutions.

**Figure 25. Banks' non-performing and overdue loans, as percentages of the total loans of the sector**

Source: Bank of Mongolia

**Figure 26. Banks' non-performing and overdue loans of foreign currency as percentages of the total foreign currency loans**

## Financial sector

In Mongolia's financial sector, the role of the banking sector remains significant. In terms of financial sector structures, many countries are concentrated either in banking sector or stock market. The structure is defined based on many indicators such as total assets, total profit in the reporting year, and equity of banks, non-bank financial institutions, insurance companies, savings and credit cooperatives and securities intermediary companies. As for Mongolia, if we look at the above-mentioned indicators based on information and data in the last 2 years, banking sector has 95.7% of the total assets of the financial sector, 79.9% of the total profit, 80.1% of the total equity.

**Table 8: Financial sector structure, MNT billion**

|                                   | Assets |        | Profits |        | Equity |        |
|-----------------------------------|--------|--------|---------|--------|--------|--------|
|                                   | Amount | Weight | Amount  | Weight | Amount | Weight |
| <b>2015 on</b>                    |        |        |         |        |        |        |
| Bank                              | 21,521 | 95.7%  | 218     | 79.9%  | 2,427  | 80.1%  |
| Non-bank financial institutions   | 623    | 2.8%   | 46      | 17.0%  | 424    | 14.0%  |
| Insurance                         | 173    | 0.8%   | 7.1     | 2.6%   | 94     | 3.1%   |
| Savings and credit union          | 98     | 0.4%   | 2.2     | 0.8%   | 21     | 0.7%   |
| Professional securities companies | 68     | 0.3%   | -0.7    | -0.3%  | 62     | 2.0%   |
| <b>2014 on</b>                    |        |        |         |        |        |        |
| Bank                              | 22,582 | 96.6%  | 326     | 88.5%  | 2,134  | 81.7%  |
| Non-bank financial institutions   | 508    | 2.2%   | 36      | 9.9%   | 332    | 12.7%  |
| Insurance                         | 153    | 0.7%   | 2.2     | 0.6%   | 75     | 2.9%   |
| Savings and credit union          | 81     | 0.3%   | 4.0     | 1.1%   | 19     | 0.7%   |
| Professional securities companies | 56     | 0.2%   | -0.2    | -0.1%  | 53     | 2.0%   |

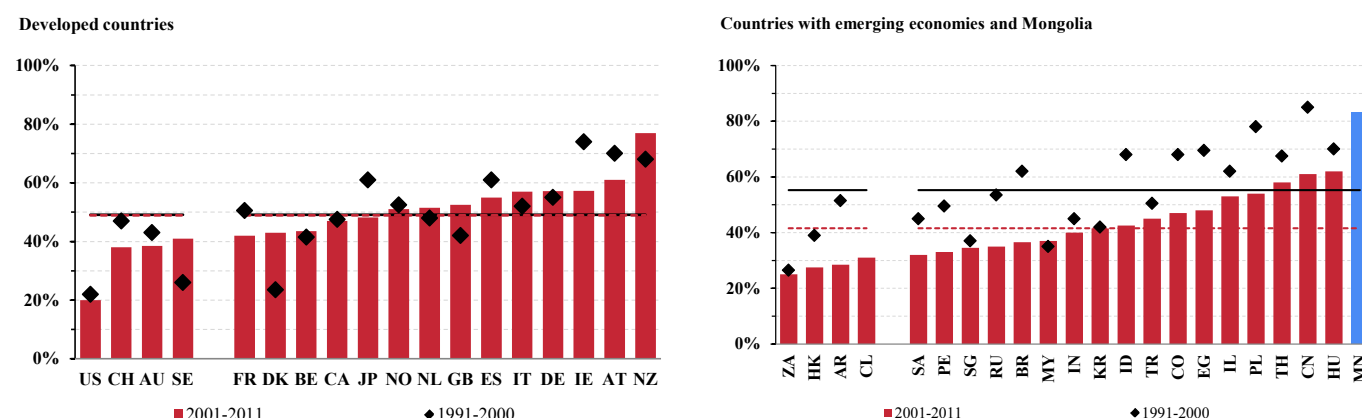
Source: Bank of Mongolia and Financial Regulatory Commission.

## The banking sector's intermediation rate is higher than the average rates of developed and emerging economies.

When we consider the financial market structures of developed and emerging economies in terms of their financing source ratios<sup>5</sup>, the banking sector's contribution to the financial sector varies between 20 and 80 percent. For USA, where the stock market is developed, this rate is around 20 percent. However, for countries such as Austria, Hungary, New-Zealand, this rate is around 80 percent, which means that the financing from banking sectors is prevalent. For Mongolia, if we calculate the rate while excluding the bond market capitalization, this rate is around 83 percent, which also indicates that the banking sector is the main contributor to the financial sector.

<sup>5</sup> Ratio that is calculated by comparing the banking sector financing to the banking sector's financing with the market value of shares and bonds. The higher this ratio is, more the country's financial sector depends on its banking sector. The lower this ratio is, the more the country's financial sector depends on its stock market.

Figure 27. Percentage of banking sector's credit as part of the total financing\*



Source: BIS (2014), "Financial structure and growth".

Note: \*. Total source of financing was defined as the sum of market capitalization of bank credit, shares and bonds. AR-Argentina, AT-Austria, AU-Australia, BE-Belgium, BR-Brazil, CA-Canada, CH-Switzerland, CL-Chile, CN-China, CO-Colombia, DE-Germany, DK-Denmark, EG-Egypt, ES-Spain, FI-Finland, FR-France, GB-Great Britain, HK-Hong Kong, HU-Hungary, ID-Indonesia, IE-Ireland, IS-Israel, IN-India, IT-Italy, JP-Japan, KR-Korea Rep., MX-Mexico, MY-Malaysia, MN-Mongolia, NL-Netherlands, NO-Norway, NZ-New Zealand, PE-Peru, PL-Poland, RU-Russia, SA-Saudi Arabia, SE-Sweden, SG-Singapore, TH-Thailand, TR-Turkey, US-USA, ZA-South Africa.

In the past 20 years, because of a number of factors such as technological advances, international trade, and investment linkage, the structure of the international financial markets has undergone significant changes and especially, the role stock market plays in the economy has grown in emerging economies. Meanwhile, this indicator has been relatively stable in developed economies in the last 20 years.

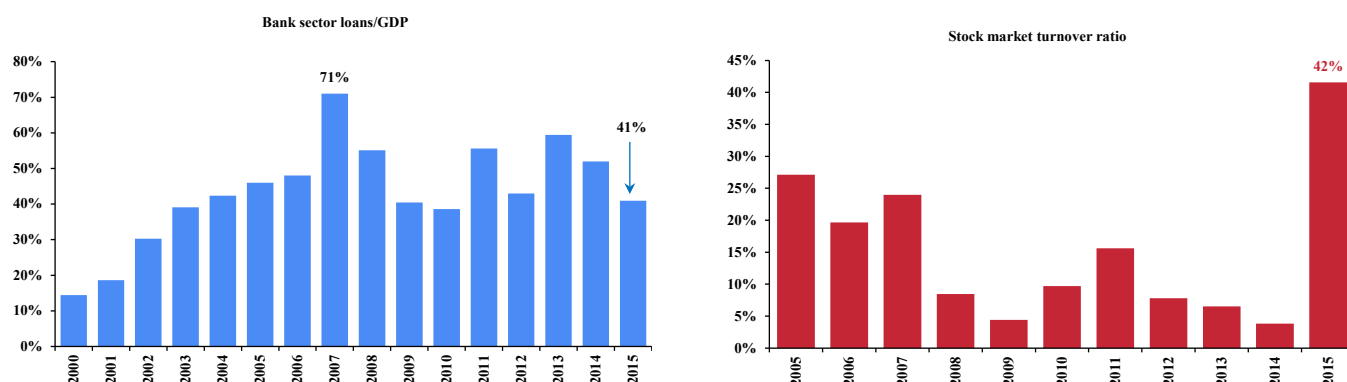
**The main reason that the financial sector is thus dominated by the banking sector has to do with the factors that define the financial sector structure.** In highly developed economies, there is a general pattern of the financial sector being less dependent on the banking sector but being more concentrated in the stock markets. According to the research done by the Bank for International Settlements (BIS), there are four fundamental factors that influence financial structure formation.

- *Financial knowledge of the public:* High level of financial knowledge of the public increases the demand of the stock market products which becomes its fundamental basis of development.
- *Institutional development:* a reliable and well-regulated legal framework of property rights supports the development of stock market.
- *Knowledge-based economic sector:* In developed countries, this sector is highly developed. A notable feature of this sector is that it utilizes human capital resources rather than tangible assets and compared to sectors where there is a requirement of tangible assets as collateral when taking out a loan from bank, this sector has less collateral. Therefore, for knowledge-based sectors, it's easier, and less costly to raise capital from stock market.
- *Companies' sizes:* Companies' sizes and banking sector dominance in the financial system are negatively correlated. The reason is that it is relatively costly for smaller companies to offer their shares in the stock market; therefore, they are heavily dependent on bank loans<sup>6</sup>.

**Financial deepening indicator for banking sector is at their appropriate level but that of stock market is lower than the international average.** According to the research done by the BIS in 2014, bank loans to GDP ratio of up to 40 percent and stock market turnover ratio of up to 95 percent have positive effects on economic growth while the ratios exceeding the above mentioned levels have an effect to slow down the economic growth acceleration.

<sup>6</sup> BIS(2014), "Financial Structure and Growth"

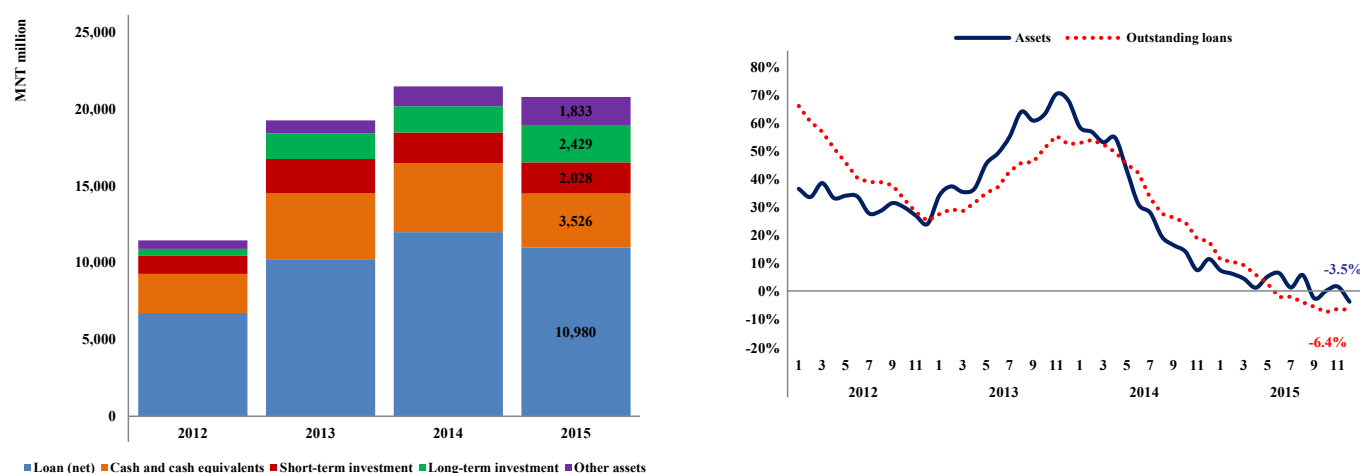


**Figure 28. Mongolia's financial deepening indicator**

Source: Bank of Mongolia, Mongolian Stock Exchange.

### Banking sector conditions

As of the end of this reporting year, a total of 14 commercial banks were operating in the banking sector through their 1482 branches and units. Compared to the end of 2014, the total number of depositors has reached 2.8 million, an increase of 120.2 thousand and the total number of borrowers has reached 846.0 thousand, an increase of 43.0 thousand. As of the end of 2015, the banking sector asset was MNT 20.8 trillion, a decrease of 3.1 percent or MNT 665.9 billion from that of previous year. In terms of asset composition, 52.8 percent of the total banking sector asset is composed of loans, 17 percent is in cash and cash equivalents, 9.8 percent is short-term investments, 11.7 percent is long-term investments and the remaining 8.8 percent is other types of assets.

**Figure 29. Composition of banking sector's total assets, annual changes**

Source: Bank of Mongolia

The decrease in assets was mainly due to the loans of the banking sector reaching MNT 11.5 trillion, a decline of MNT 792.9 billion from that of the previous year. The following factors have caused the decrease in the banking sector loans: slow rate of growth of bank deposits and current accounts, poor capital inflows from foreign market and the deteriorating quality of loans of the major economic sectors. With respect to the quality of total loans outstanding, 86.2 percent or MNT 10.0 trillion was performing, 7.4 percent or MNT 850.5 billion was overdue and the remaining 5.5 percent or MNT 633.4 billion was non-performing. Due to recent economic difficulties, non-performing loans grew by 50.9 percent from that of previous year while overdue loan has increased by 2.3 times from that of previous year.

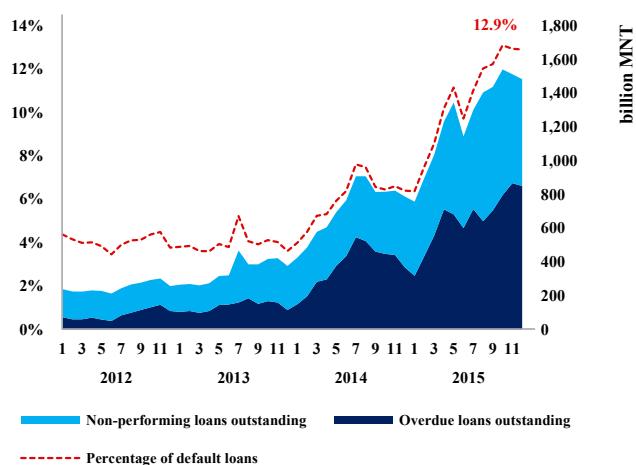
The repayment of foreign currency loans given to risky<sup>7</sup> borrowers have particularly decreased. For instance, as of the end of this reporting year, the percentage of non-performing loans in domestic currency was 4.2, while the percentage of non-performing loans in foreign currency was 9.6. As a result of the loan quality weakening, the loan loss provision expense

<sup>7</sup> Borrowers who don't have foreign currency income or who didn't use the necessary derivative instruments to protect them from exchange rate risks



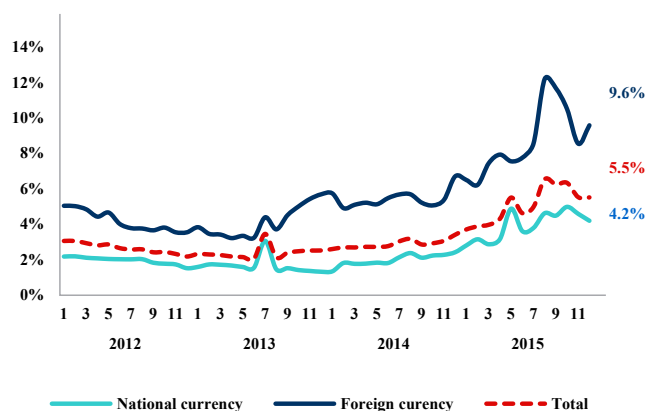
grew by 35.3 percent compared to the previous year, reaching MNT 224.0 billion in the reporting year. Also due to this expense increase, return on asset and return on equity, the banking sector profitability indicators, were 1.2 and 8.7 percent, a decline of 0.3 percent and 2.6 percent, respectively.

**Figure 30. Loan quality indicators**



Source: Bank of Mongolia

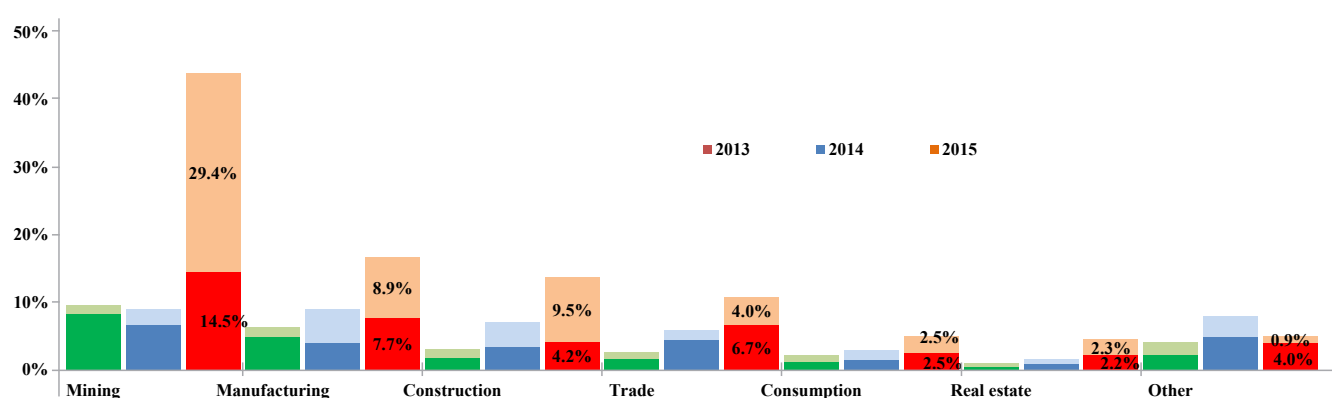
**Figure 31. Non-performing loan percentage, by currency types**



Of the total loans, 13.9 percent was of wholesale and retail sector, 13.4 percent of construction sector, 13.4 percent of real estate sector, 11.3 percent of the processing industry, 27.9 percent of consumer loans and the remaining 11.6 percent of other economic sectors.

Across the major economic sectors, quality of loans of the mining sector, processing industry and construction sectors are more at risk to deteriorate compared to the other sectors. Decline in export revenues of the major mining products such as coal, copper and iron and the reduction in foreign direct investment caused by the decrease in the commodity prices in the global market and decline in foreign demand have slowed down the repayment of loans of the mining sector. As of the end of the reporting year, 14.5 percent of the mining sector loans were classified as non-performing and 29.4 percent as overdue.

**Figure 32. Loan quality indicators, by economic sectors<sup>8</sup>**



Source: Bank of Mongolia

Repayment of loans of the construction sector was slow due to the decline in sales of apartments which have troubled many construction companies. 9.5 percent of the construction sector loans are classified as overdue but it is at risk of being classified as non-performing in the future. In addition, loan quality in the wholesale and retail sector and the processing industry was below the average of the system.

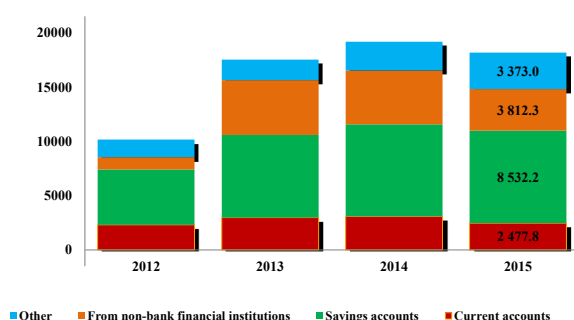
<sup>8</sup> In figure 32, the brighter color shows non-performing loans and the lighter color shows overdue loans.

Repayment of consumer loans and apartment mortgage loans, which comprise 40.9 percent of the total loan, is comparatively good and the percentages of non-performing loans were 2.5 and 0.6 percent, respectively.

As of the end of the reporting year, total assets of the banking sector reached MNT 18.2 trillion, a decline of 5.2 percent or MNT 556.2 billion from that of previous year. The following factors have influenced the growth rate of the total resources of the banking sector to go down by 14.6 percentage points compared to the previous year: slowdown of foreign currency inflows to the economy, lack of notable positive changes in foreign assets, decline of loan repayments of mortgage and sub-programs implemented by the BoM in the previous years, and decrease of net supplies of MNT from the economy.

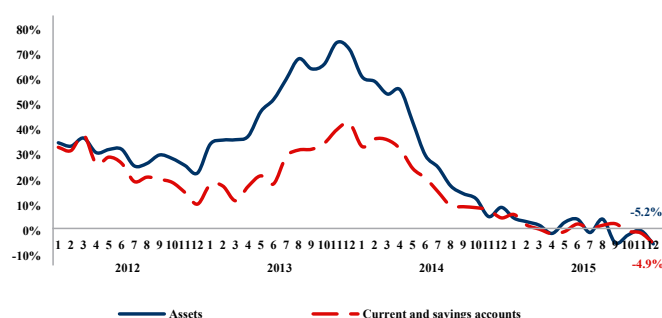
In terms of total assets composition, 60.5 percent of the total banking sector assets were composed of current accounts and deposits, 21 percent were assets from banks and financial institutions and the remaining 18.5 percent were securities issued by banks, loans of project financing and other assets.

Figure 33. Asset structure of the banking sector (MNT billion)



Source: Bank of Mongolia

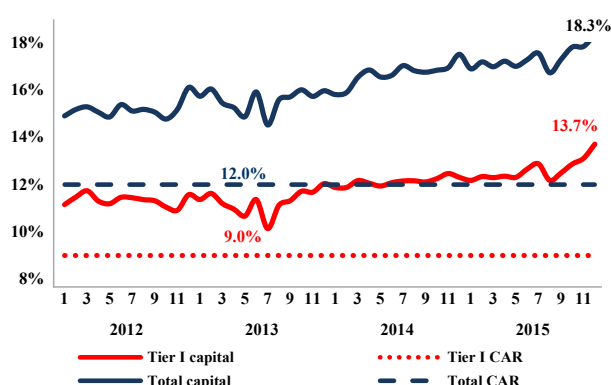
Figure 34. Annual growth of assets



### Capital adequacy and liquidity indicators in the banking sector

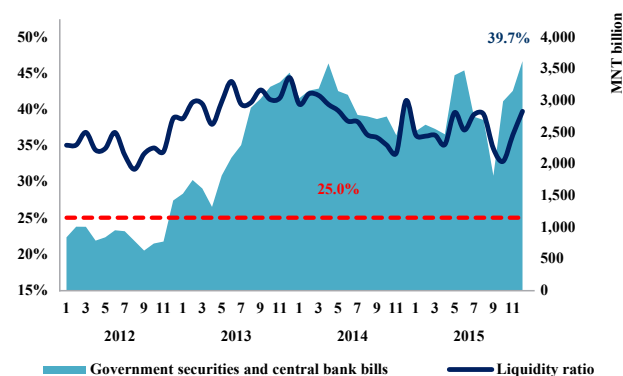
In the reporting year, banking sector's equity, an indicator of banking system's risk bearing capacity, totaled MNT 2.5 trillion with an increase of 14.3 percent or MNT 331.7 billion from that of previous year. Banking system's Tier I Capital Adequacy Ratio (CAR) of 13.7 percent and CAR of 18.3 are 4.7 and 6.3 percentage points, respectively, above the prudential requirements set by the BoM.

Figure 35. Capital adequacy ratio of the banking sector



Source: Bank of Mongolia

Figure 36. Liquidity ratio of the banking sector



Even though the total liquid assets in banking sector decreased by MNT 646.7 billion from that of previous year and reached MNT 7.1 trillion, the banking system's liquidity ratio reached 39.7 percent, exceeding the minimum requirement set by the BoM by 14.7 units. In other words, around 40 percent of the total assets in the banking sector have been maintained in liquid reserves to be able to do different transactions on the first demands of the customers.

In order to raise the risk bearing capacity to the level of loss that would occur from foreign exchange rate volatility, the BoM requires that net foreign currency's open position to capital ratio not exceed +/-15 percent for a single currency and the

total net open positions to capital ratio not exceed +/-40 for all the currencies. These rates were 2.0 percent and -3.3 percent, respectively, as of the end of this reporting year.

## 1.4 STATE BUDGET

### *Government budget finance*

Due to economic slowdown and weaker business activities, budget revenue formation encountered difficulties in 2015. The revenue shortfalls led to 2 amendments that were passed in order to reduce budget expenditure. Mongolia's total balanced budget revenue and grants reached MNT 5973.8 billion, while total budget expenditure and net credit amount reached MNT 7136.9 billion in 2015, according to 2015 preliminary results. The budget deficit equaled to 5 percent of the GDP or MNT 1163.1 billion in 2015.

### *Budget revenue*

Total budget revenue and grants reached MNT 5973.8 billion; a decline of 1.6 percent or MNT 100.6 billion from the approved amount (Amendment 2) and 5.4 percent or MNT 340.4 billion from that of previous year.

Tax and non-tax revenues took up 86.1 and 13.9 percent of the total budget revenue and grants, respectively. A decline in non-tax revenues by MNT 288.5 billion contributed mainly to the decline in total budget revenue and grants from that of previous year. The fact that non-tax revenue was at 85.2% of the planned amount could be attributed to the dividends being at 12.1 percent of the planned amount or a shortage of MNT 86 billion and interest payments being at 77.7 percent of the planned amount or a shortage of MNT 41.5 billion. Although the VAT tax revenue stood at 86.5 percent of the planned amount (a shortage of MNT 161.5 billion), income tax revenue, specifically, corporate income tax revenue exceeded its planned amount by MNT 180 billion and reached 134.7 percent of the planned amount and other tax revenue and payments exceeded by MNT 107.9 billion and reached 114 percent of the planned amount. As such, tax revenue reached 100.9 percent of its planned amount. The fact that other types of tax revenue exceeded its planned amount by MNT 107.9 billion could be mainly attributed to the royalty revenue exceeding its planned amount by 12.7 percent or MNT 68.9 billion.

### *Budget expenditure*

Total budget expenditure and net credit amount reached MNT 7136.9 billion, which is less than its planned amount by MNT 116.2 billion or 1.6 percent and less than the previous year's by MNT 7.6 billion or 0.1 percent.

Compared to the previous year, current expenditure (80.6 percent of the total expenditure and net credit) has decreased by MNT 456.5 billion or 8.6 percent, net credit which excludes repayments (0.7 percent of total expenditure and net credit) has declined by MNT 31 billion or 38.7 percent and capital expenditure (18.7 percent of total expenditure and net credit) has declined by MNT 433.1 billion or 24.5 percent.

If we look at the components of the current expenditure and compare them to those of previous years, goods and services' expenditure (49.1 percent of the current expenditure) increased by MNT 168.7 billion or 6.4 percent, interest payments (12.7 percent of the current expenditure) increased by MNT 230.7 billion or 46.1 percent and subsidies and transfers (38.1 percent of current expenditure) fell by MNT 57.1 billion or 2.7 percent.

### *Financing sources of budget deficit*

In the reporting period, principal payment of MNT 121.1 billion has been made for foreign loan, MNT 5.3 billion for domestic loan, MNT 1,077.9 billion for domestic short-term sovereign bonds and MNT 992.3 billion for domestic long-term sovereign bonds. Moreover, loans of MNT 294.6 billion of foreign projects and MNT 199.3 billion of foreign programs have been taken out and MNT 1,077.6 billion of short-term domestic bonds, MNT 314.4 billion of long-term foreign bonds and MNT 1,359.0 billion of long-term domestic bonds were traded.

In the future, the shortage of budget revenue is likely to continue and deficit is projected to grow. Continuation of this shortage and deficit has negative impact of raising the government debt amount and negatively influencing private sectors. Thus, in the framework of "new balance" policies of the macroeconomy, the following has to be done:

- To decrease the 2016 budget expenditure, keep the state budget deficit-free in 2016 to 2018
- To implement the government's medium-term plan of foreign debt service effectively

**BOX**

The Fiscal Stability Law states that the government debt to GDP ratio in the present value is not to exceed the current level of 58.3 percent in fiscal year 2015, 55 percent in fiscal year 2016, 50 percent in fiscal year 2017, and 40 percent beginning in fiscal year 2017. Furthermore, the law also states that budget deficit is not to exceed 5 percent of the GDP in 2015, 4 percent of the GDP in 2016, 3 percent of the GDP in 2017 and 2 percent of the GDP beginning in fiscal year 2018.

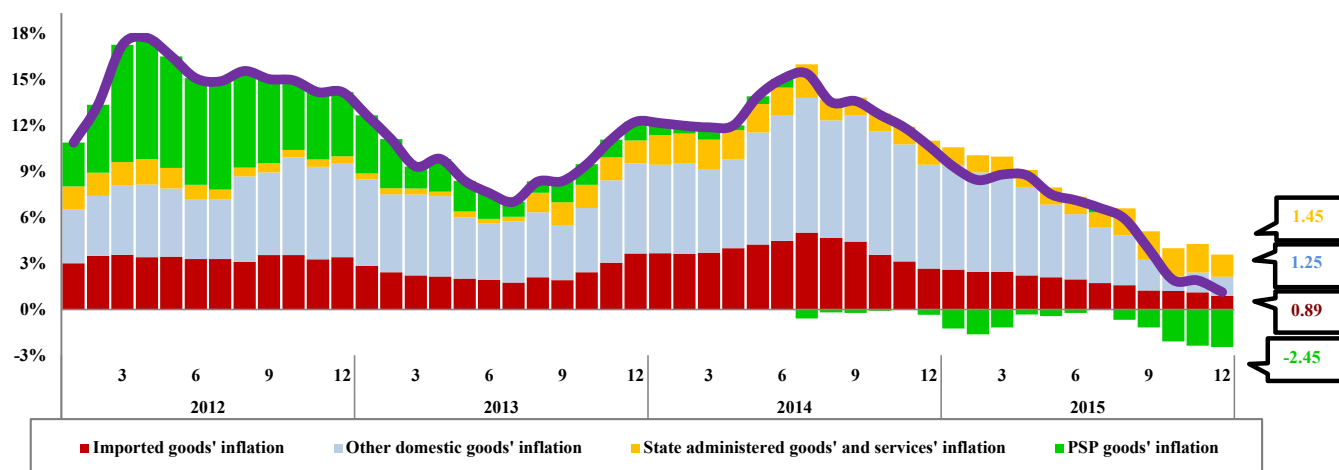
## 2.1 MAIN OBJECTIVES, MEASURES AND OUTCOME OF MONETARY POLICY

As of the end of 2015, national inflation rate was 1.9% and that of Ulaanbaatar was 1.1%, a decrease of 9.1 and 9.6 percentage units, respectively, compared to the previous year. Core inflation rate which excludes goods with volatile prices was 12.6% as of the end of 2014 but since has declined to 4.8% as of the end of 2015. Because of this sharp decline in the nationwide inflation rate and that of Ulaanbaatar, inflation target rates have been achieved by the end of 2015.

In terms of the components, Ulaanbaatar's inflation rate of 1.1% as of the end of 2015 breaks down as follows: meat related products have contributed -2.66 percentage points, food items other than meat 0.53 percentage points, state administered goods and services 1.45 percentage points, other goods and services 1.82 percentage points. When we look at the general trend of prices of consumer goods, sharp decline in the prices of meat products compared to the previous year has contributed to the decrease in the inflation rate, while the trend of decreasing growth in the prices of other products is continuing.

One of the important factors that brought down the inflation rate to low level is the sharp decline of supply-induced inflationary pressures in 2013 to 2014 and its eventual disappearance in 2015 as a result of the "Medium-term program to stabilize the prices of main consumer goods". For example, contribution of the prices of those goods that were part of this stabilization program was 4.2 percentage points to the 2012 inflation rate but its contribution has decreased to 1.2 percentage points, -0.4 percentage points and -2.45 percentage points in 2013, 2014, and 2015, respectively, since the implementation of the program. While the contribution of state administered goods and services to the inflation rate has remained about the same, the trend of decline in prices of import goods and other domestic goods and services is continuing.

Figure 37: Annual inflation rate (by the main 4 categories)



Source: National Registration and Statistical Office

In the framework of Comprehensive Macroeconomic Adjustment Plan (CMAP), monetary policy was directed towards stabilizing the external balance of the economy in 2015. As a result, balance of payments would improve, the foreign exchange market would stabilize, negative impact of MNT valuation against foreign currencies on inflation rate would decrease and these changes would create the necessary conditions to keep the stability of MNT, or, in other words, it would keep the prices of goods and services in MNT stable. As a result of the policy measures that was implemented starting from the 4th quarter of 2012, which were designed to "land the economy softly", stabilize it, and to keep the prices of main consumer goods low, there was a sharp decline in the impact of the price growth of the targeted items on the inflation

rate. While the supply induced inflation rate was making up one third of the total inflation rate from 2010 to 2012, it has decreased to one sixth in 2013 and one twentieth in 2014.

The following factors have contributed to making the inflation rate 1.9% by the end of 2015: The decrease in the prices of targeted items or deflation and decline in the demand-induced inflation rate as a result of decrease in demand and consumption. In the first half of 2014, trend of declining FDI and NFA have continued, expenditure of quasi-fiscal investment expenditure has not decreased and the results of measures that were taken to improve the inflow of foreign currency and balance of payments have not been enough. As a result, BoM has been slightly tightening its monetary policy measures since July 2014 and has raised monetary policy rate by 1.5 percentage points to 12%.

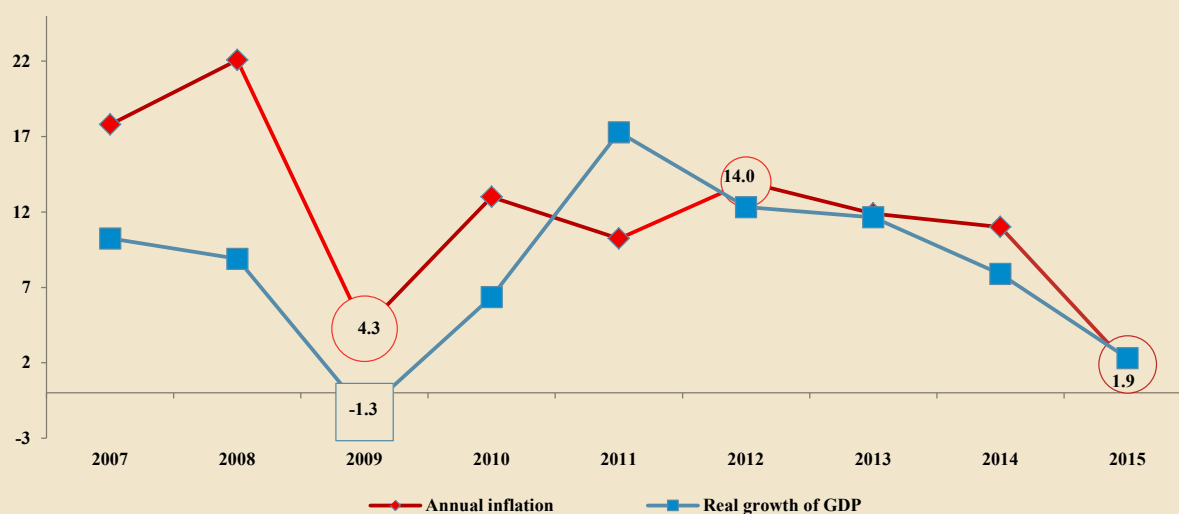
In January 2015, Monetary Policy Committee has raised the monetary policy rate by 1.0 percentage point to 13% and in their meetings of April and July of 2015, the Committee has decided to keep the rate at the same level as before. Thus, tight monetary policy has been maintained for 18 months since July 2014. Slight and gradual tightening of monetary policy since the latter half of 2014 has contributed to improving the condition of foreign trade and increase the inflow of foreign currencies, which has supported the external balance of macroeconomy and increased the yield of MNT.

As part of monetary policies of 2013 to 2014 to “softly land” the economy, there has been a sharp decline in supply-induced inflation rate as a result of unconventional monetary policies and there was also a support for the external balance of the economy. These had the positive impact of reducing total demand, of decreasing the balance of payments deficit by USD 857.9 million or 2.6 times from that of previous year, according to preliminary results of 2015, of decreasing the inflation rate to 1.9% by the end of 2015, which is a decrease of 9.1 percentage points compared to 2014, and of preserving the financial and economic stability.

## BOX 1. IMPLEMENTATION AND RESULTS OF MEDIUM-TERM PROGRAM TO STABILIZE THE PRICES OF MAIN CONSUMER GOODS

Mongolia's inflation rate has tended to be high and volatile throughout history. This was mainly due to the high dependence of economically volatile sector (mining) on foreign markets and to the lack of protection and fixing mechanisms that would help the economy in faces of economic risks and troubles. From 2007 to 2015, there have only been 2 instances where the inflation rate was a single digit number. The first case was when the inflation rate decreased from 22.1% to 4.2% because of the decline from the +8.9% GDP growth rate of 2008 to -1.3% GDP growth rate of 2009 as a result of the 2009 financial and economic crisis. However, in 2015, when the GDP growth rate was 2.3%, inflation rate has decreased to 1.9%, which is less than the target rate. From 2010 to 2012, inflation rate has been a double digit number, 13.0%, 10.2% and 14.0%, respectively. During this period, not only has there been an increase in total demand, there has also been expansion in government and private consumption. This has increased the demand-induced inflation rate. Also, supply-induced inflation rate, mainly made up of price growth of meat and food products, was making up one third of the total inflation rate. There has been an annual 34% increase, on average, in price of meat from 2010 to 2012 and a 44% increase in 2012.

Figure 38. Real growth of GDP and annual inflation rate (2007-2015)



Source: National Registration and Statistical Office of Mongolia

This has caused the decrease of 20% to 80% in the real income of lower-class and middle-class citizens and has pulled the middle-class citizens down to lower-middle class or to lower-class and vulnerable groups. This has created a necessity to decrease the inflation rate and to keep it at a low, stable level.

### ***1. State Great Khural's (Parliament's) decisions that ordered the implementation of program***

State Great Khural made the appropriate resolutions as the condition required at the time, resolution No. 57 in 2012 and No. 62 in 2013 and No. 34 and No. 69 in 2014. As per these resolutions, the Government had entrusted the Bank of Mongolia with the following:

- (1) To implement effective measures that would stabilize the supplies of the main consumer goods
- (2) To practice policies that would limit the supply-induced inflation rate
- (3) To implement comprehensive mechanism to stabilize prices
- (4) To analyze the program being implemented and to increase efficiency
- (5) To gradually change the tools of the program to be more based on market mechanisms
- (6) To improve the monitoring of the program, to create transparency in the work processes and to prevent unfair competitive environment in the sectors the program is being implemented in
- (7) To make a thorough analysis of the results of the program, to introduce it to the State Great Khural and to decide whether to continue
- (8) To implement measures to keep supply-induced inflation rate at a low stable level in the provinces and the capital city
- (9) To create stable structure of main consumer good supplies to have the program be based on market principles
- (10) To conclude the program in an effective, step-by-step way

### ***2. General scheme of the implemented program***

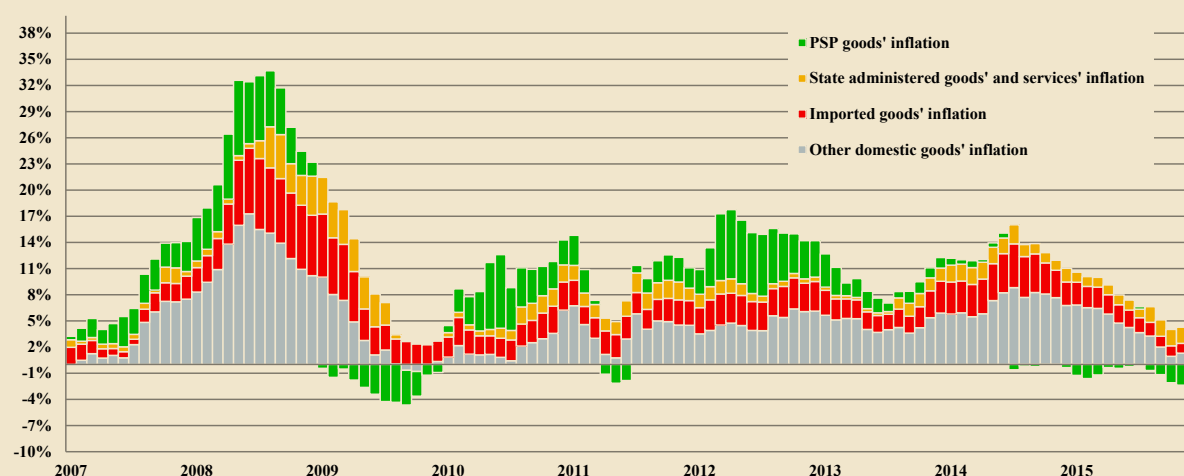
The program was funded by private sector loans (reserve of products in warehouses or bank credit with moveable asset as the collateral or warehouse financing). The program was implemented in the following steps:

- The economic entity that is to implement the program is selected and the contract is made
- The economic entity is to make a request to a bank to take out a loan with discounted interest rates by using warehouse products (meat, wheat and fuel) as collateral
- The bank is to consider the economic entity's request, to calculate its risks, and to make its decision independently
- The Bank of Mongolia(BoM) will lend loan to the bank. The bank will lend money to the economic entity based on the resources it has received from the BoM using the warehouse products and other capitals as collaterals.
- Every one of the loans has to have collateral behind it. The bank is to be responsible for any risks associated with the loans.
- The economic entity is to give treasury bills to the bank
- The economic entity is to increase the reserves of its warehouse products using the loan it has taken out
- The warehouse products to be sold according to the conditions set forth in the conditions specified in the program rules as well as the conditions in the contract between government and the economic entity
- The economic entity is to make payment for all its debt from the bank from the sales revenue
- The debt that the bank took out from BoM is to be paid in full on time. Regardless of whether the program implementing economic entity has paid the bank its debt, BoM can withdraw the debt payment directly from the bank's current account at BoM.
- The BoM was funding 100% of the debt source from 2012 to 2013 but has decreased it to 80% in 2013 to 2014 and 60% in 2014 to 2015 and the remaining 20% and 40% come from the bank's own financial resources.
- In 2015, BoM has transferred ownership of the program and the outstanding loan to the Government and has completely stopped its involvement.



### 3. Results of the program

Figure 39. Mongolia's annual inflation rate, change in its structure (2007-2015)



Source: National Registration and Statistical Office, Bank of Mongolia

As a result of the program, supply-induced inflation rate has reached zero (0.0) in 3 years. Inflation rate measured by consumer price index decreased from 14.0% to 1.9% in 3 years and the necessary conditions to keep the inflation rate at low and stable level have been met.

### 4. Outstanding loan of the program

In the framework of medium-term programs to stabilize the prices of main consumer goods, 5 sub-programs have been implemented. As part of these 5 sub-programs, the outstanding loan has amounted to MNT 714 billion as of the end of 2013. Since then the payment for the program's debts has been made and the outstanding loan decreased to MNT 634 billion as of the end of 2014, MNT 232 billion as of the end of 2015 and MNT 126 billion as of June, 2016, respectively. If the payments are made in the future as scheduled, the outstanding loan will be MNT 27 billion by the end of 2016 and 0 by the end of 2017.

Table 9. Loans outstanding of sub-programs that were implemented as part of the medium-term program to stabilize the main consumer goods prices, million USD (as of the end of the specified time)

|   |   | 2013         | 2014         | 2015.06.30   | 2015.12.31   | 2016.12.31  | 2017.12.31 |
|---|---|--------------|--------------|--------------|--------------|-------------|------------|
| "Food price stabilization" subprogram   | Building up meat stock, stabilizing the prices  | 61.6         | 17.3         | 30.2         | -            | -           | -          |
|   | Stabilizing flour prices  | 12.5         | 47.0         | 21.2         | -            | -           | -          |
|   | Increasing food items' warehouses and supporting high-growth farming  | 99.0         | 132.2        | 111.1        | 82.2         | 7.6         | -          |
| "Oil retail price stabilization" subprogram   |   | 192.0        | 176.1        | 92.2         | -            | -           | -          |
| "Import products' price reduction" subprogram   |   | 12.0         | 15.9         | 7.7          | 1.3          | -           | -          |
| "Housing price stabilization through construction sector stimulation" subprogram  | Construction materials supply stabilization   | 169.7        | 211.7        | 200.8        | 147.9        | 19.1        | -          |
|   | Terminating the limits imposed on the supply of nonsubstitutable import products  | 99.4         | -            | -            | -            | -           | -          |
|   | Supporting projects of construction materials production that are technologically advanced and environmentally friendly | -            | -            | -            | -            | -           | -          |
| "Building up coal stock for assurance of safety, preparing fuel and energy sector for winter and stabilizing energy price" subprogram |   | 67.9         | 33.6         | 12.2         | 0.3          | -           | -          |
| <b>Total</b>  |   | <b>714.1</b> | <b>633.8</b> | <b>475.4</b> | <b>231.7</b> | <b>26.7</b> | <b>-</b>   |

Source: Bank of Mongolia



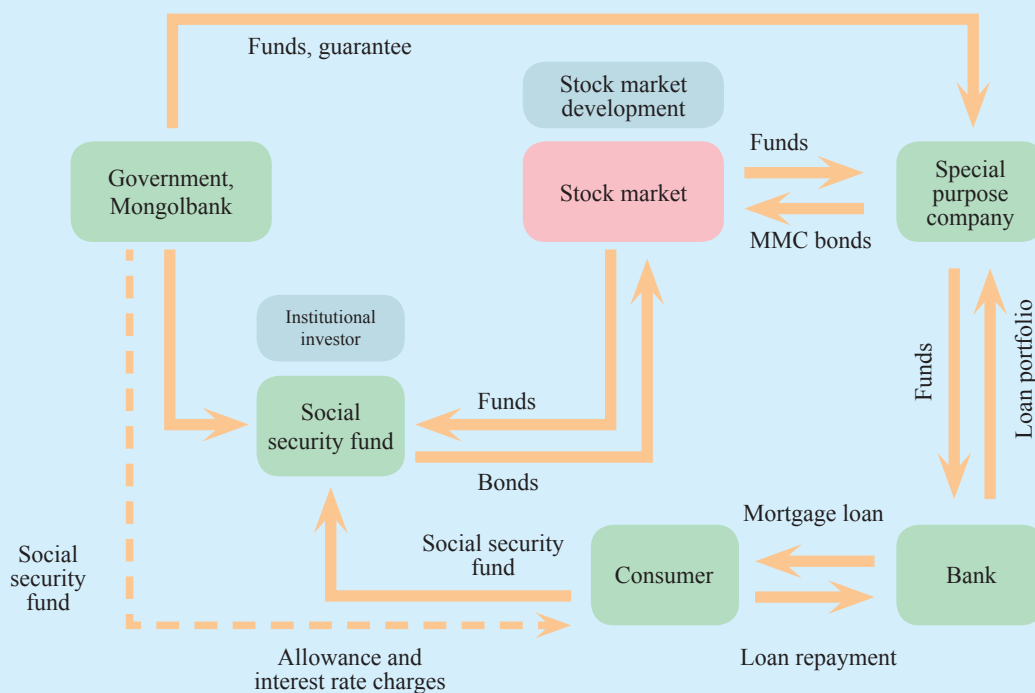
### 5. Accountability and transparency

- The BoM has sent quarterly reports (in total 12 reports) to the Economic Standing Committee of the State Great Khural about the main directions of implementation of the State Great Khural's resolution No. 57 of 2012, resolution No. 62 of 2013 and resolution No. 69 of 2014 and the government monetary policy of 2013, 2014 and 2015.
- The BoM has sent reports to the Office of National Security Council 4 times a year (in total 12 reports from 2013 to 2015) about the government monetary policy, factors that would have negative impact on the monetary policy and the implementation of the program.
- The BoM made reports, organized information sessions and sent relevant details about the implementation and results of the program to the State Great Khural's plenary sessions, Standing Committees, and party group meetings, as was necessary.
- The BoM has sent reports of the analysis of the program to the State Great Khural's Economic Standing Committee in May, 2014 and reports of program evaluation, conclusions and recommendations to the Government in March, 2015.
- The BoM has also reported about the implementation progress to the public through its webpage (<https://www.mongolbank.mn/pricestability.aspx>) and through other mediums of mass media

## BOX 2. PROGRAM TO DEVELOP SUSTAINABLE FRAMEWORK FOR HOUSING FINANCING

Memorandum of understanding (MOU) on cooperation to develop sustainable framework of mortgage financing was made between the BoM and the Government on the 13<sup>th</sup> of April, 2013. As part of this, general contracts were made with banks and the Mongolian Mortgage Corporation (MMC) according to the "Regulation on Housing Mortgage Financing" which was approved by the BoM on the 14<sup>th</sup> of June, 2013 and MNT 3.0 trillion has been placed in banks as of the end of 2015 to refinance the mortgages that were previously issued and to issue new mortgage loans. Housing mortgage financing program will be implemented as shown below and mortgage loans issued by bank will be pooled and sold to a Special Purpose Company (MMC HFC LLC), which will constitute the sources of mortgage loans that will be newly issued. For financing, the Special Purpose Company is to create pool of the housing mortgage loans and to issue housing mortgage backed bonds on the market.

Figure 40. Housing financing system

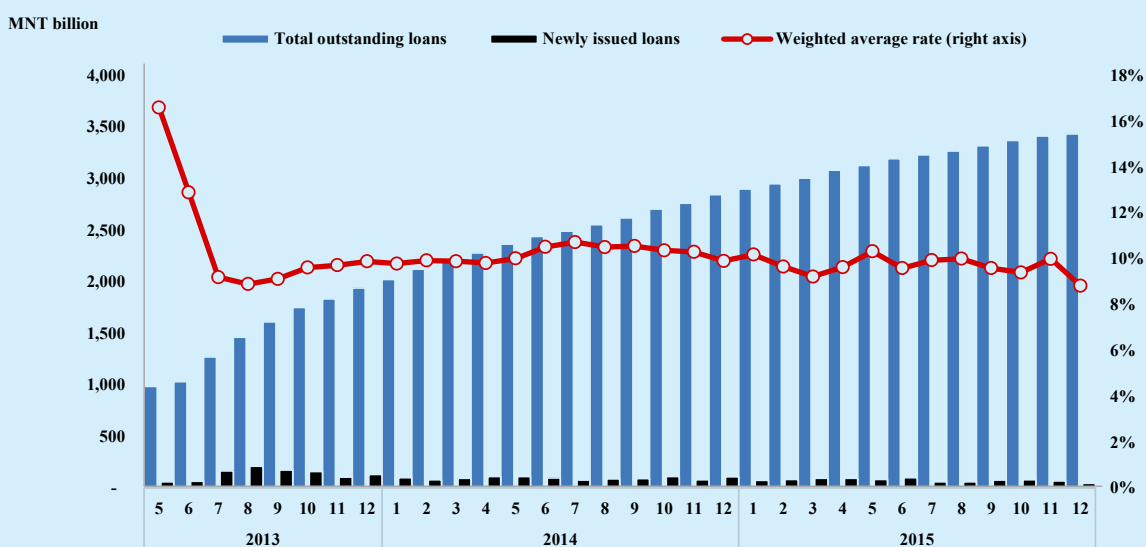


Source: Bank of Mongolia

As a result of the implementation of this program, outstanding loans of housing mortgage reached MNT 3.4 trillion in 2015 and a total of 77,105 borrowers have taken out housing mortgage loans. And as of that year, loan's per annum rate reached 8.8 percent. In 2015, MNT 701.8 billion has been newly issued to 11,731 borrowers and MNT 74.1 billion of 8 percent mortgage loans were paid back,

As a result of developing sustainable framework for housing mortgage financing, Mongolia's economy would be able to shift from one that is based on consumption to one of savings, productivity and savings of the middle class would rise, transparency of the labor market would improve and social insurance revenue would increase. Such framework would, in turn, affect positively in lowering the inflation rate and ensuring sustainable economic growth in the long run.

**Figure 41: Housing mortgage loans (since the beginning of the program)**



Source: Bank of Mongolia

## 2.2 IMPLEMENTATION OF POLICIES TO SUSTAIN BANKING SECTOR STABILITY

As of the 31<sup>st</sup> of December 2015, the BoM has conducted full-scope and partial supervisions on 12 banks, in accordance with the rules and regulations and upon detecting violations, it has taken measures such as creating an inspector's report and imposing penalties. There has also been a constant monitoring of the fulfillment of the BoM governor's decree that followed up the inspections.

The activities of banks are constantly being monitored from distance in accordance with the Banking Law and "*Establishing Criterias for Prudential Banking Operations and Procedures for Monitoring Them*" that was approved by the 460<sup>th</sup> decree of the governor of BoM on the 30<sup>th</sup>, July 2010 as well as "*Categorizing Assets and Procedures for Establishing a Fund for Asset Risks and Using It*" that was approved by the 475<sup>th</sup>/182<sup>nd</sup> decree of the governor of BoM and Minister of the Finance on 11<sup>th</sup> of August 2010 and other relevant rules and regulations.

The BoM is implementing countercyclical policies to prevent the finance sector from potential risks and taking measures to reduce the risks of deteriorating quality of the internal assets. The BoM has received technical assistance from IMF about "*Monitoring of the System, Preventing Potential Crisis and Improving the Capabilities*" in January and February of 2015.

Based on IMF's technical recommendations and recommendations specified in the project of World Bank's (WB) Working Group's Development Policy Loan (DPL) matrices, BoM has created the project "*First Phase Measures to Strengthening Financial Stability and Meeting Basel-III Standards*".

First stage of studies on establishing an organization that is professional in performing the repayment of non-performing assets has been done and the legal environment and the opportunity to establish this organization has been defined.

By having this organization in the financial system, secondary market for non-performing assets would thrive, expenditures of the financial sector would decrease and the opportunity to create efficient structure for risk management would arise.

In addition to the above mentioned, such framework would also ensure that the conditions of normally continuing the financial intermediaries are maintained when the asset quality deteriorates in the system as a whole.

The BoM has released preliminary results of the monitoring it has conducted to find out if the Banking Law and other relevant laws and regulations that Mongolia complies with conform when the banking inspections are done according to the principles that have been set by the Basel Committee on Banking Supervision (BCBS) and other international standards. To this end, the BoM has cooperated with an international consultant from the Asian Development Bank (ADB) and studied the Banking law, in particular the articles 3 and 43, regarding the merge of banks, consolidated supervision and improvement of the provisions as well as regulations regarding the imposition of prudential requirements on merged banks, enforcement measures that might be arise out of inspections of the merged banks and supervisory powers of the inspectors.

The follow-up measures as to whether the Banking law needs to be amended will be decided based on the results of the analysis conducted on the consolidated banking supervision. Since the international standard practices are tending to shift from performance-based supervision method to risk level-based supervision method, the BoM is paying particular attention to allocating its capabilities of predicting possible risks and of monitoring and analyzing efficiently to the areas of activities that might be vulnerable to risks and to introducing advanced regulatory methodology that would reduce the scope of the negative impact the risk may impose. As part of this work, the BoM, along with an international consultant, is working to develop guidelines and manuals and has developed a preliminary project on inspection guidelines that is based on risk level.

In accordance with the IMF experts' technical assistance and recommendations, the BoM is considering making the appropriate changes to improve the structure of the supervision of the banks and to make the monitoring to be more risk level-based. The project "*Medium-term strategy of banking supervision and monitoring*" has been approved. In the medium-term plan, step by step measures to change the banking supervision structure have been included for the next 5 years and the international expert has developed the first draft of the strategic program to switch to Basel Standard. The program also specifies the BoM policies and guidelines to be followed to switch to Basel III standard in the next 5 years.

As a result of implementation of these standards, the banking sector's ability to bear risks will improve and it will be possible to have our supervisory and regulatory methodology consistent with that of international standard.

Moreover, accounting batch materials that banks utilize have been developed to conform to international standards of financial reporting and the software through which the banks' reports come has also been updated as a result of decree No. A35/20 approved on the 6<sup>th</sup> of February, 2015 by the BoM and the Ministry of Finance.

As part of the BoM's work to update the banks' standard structure and method of the information disclosure to the public, "Company governance forum" was held jointly with the BoM, the Dutch Development bank, International Financial Corporation and Mongolian Banking Association. As a result of this forum, a guideline, which was based on best international practices, on how to manage effectively conflict of interest between debt holders and shareholders was developed.

According to the current banking law and the regulation on implementing corporate governance, banks are required to disclose certain information to the public via their website. To this end, the standard template with which to disclose the information was developed and approved by the BoM Governor's decree No. A-200, dated 24<sup>th</sup> of December, 2015.

The BoM has been continuously reflecting the objectives of improving banking sector's risk bearing capacity, improving access to financial markets, and developing market infrastructure in the Monetary Policy Guidelines and working towards achieving them. In the reporting year, the following major policy measures were taken:

- **Minimum requirement on bank's paid-in capital was raised to MNT 50.0 billion.**

Minimum requirement on bank's paid-in capital was raised to MNT 50.0 billion, which has been approved by the BoM Governor's decree No. A-58, on April 1<sup>st</sup>, 2015. The BoM began to set minimum amount of paid-in capital for banks in 1991 at MNT 50.0 million but since then has raised it to MNT 400.0 million in 1995, MNT 2.0 billion in 1999, MNT 4.0 billion in 2001, MNT 8.0 billion in 2006, MNT 8.0 billion in 2006 and MNT 16.0 billion in 2011, respectively.

Increasing the minimum paid-in capital for banks creates many advantages such as increasing the banks' risk-bearing capacity and their financial independence in implementing major projects as well as improving the financial accountability of the shareholders, reinforcing activities of smaller banks and fostering healthy competition in the banking sector.

- **The BoM started working to diversify the asset management structure of the financial sector and to develop secondary market.**

In the reporting year, research on the policies and roles of the BoM and the potential structure and organization of a newly proposed institution for the purpose of creating an efficient and permanent asset management system was conducted and the proposal to establish an asset management company with participation from the private sector institutions was introduced to banks in October 2015. Moreover, the BoM signed the primary contract with the banks and drafted the founding agreement and charter of the new company. Its first meeting of the founders was held and the Board was constituted.

The BoM also established a Memorandum of Understanding (MOU) with the Asian Development Bank (ADB) to get financial and technical assistance for creating the legal framework necessary for efficient asset management system and is planning on collaborating on this area in the future.

- **Bank accounting practices have been met with the International Financial Reporting Standards (IFRS)**

As a result of the measures that were taken in the last 3 years to conform the bank accounting practices with the IFRS, the governor of BoM and the Minister of Finance has updated and approved the “Bank accounting batch material” in February 2015. The BoM worked with the banks to test and improve the new format of monthly reports by banks and to enrich information content of the reports in line with the updated batch material in 2015 and from the beginning of 2016, the BoM started evaluating the risk bearing capacity of banks using their reports based on the IFRS.

- **Enhanced the legal environment to facilitate the prompt write-off process of non-performing assets**

Amendment to “Regulation on classifying assets, risk provisioning and its allocation” were made by the joint decree No A-182/324 of the Governor of the BoM and the Minister of Finance on 4<sup>th</sup> of December 2015, which made amendment to the regulation that stated that the removal of non-performing assets is to be based on court decision and changed it to be based on a decision by the Board of Directors. As a result, operational costs of banks would decrease by being able to write-off loans where the loan is certain to not be paid and/or the lender is defaulting.

- **Measures to develop a methodology of risk-based supervision are being taken**

The BoM has been paying special attention to shifting the supervision method from performance-based to risk-based, allocating resources of supervision more efficiently, identifying potential risks that banks may face and to reducing the impact of system risk by taking measures in a timely manner. In the reporting year, to this end, the research on developing an effective methodology of on-site examination was done, regulation of risk-based methodology was approved by the BoM Governor’s decree and the regulation was applied into operations.

## 2.3 MANAGEMENT OF STATE RESERVE OF FOREIGN CURRENCY

As was specified in Articles 5 and 21 of the Law of Mongolia on Central Bank, the Bank implements foreign currency reserve management policy that ensures objectives of liquidity and safety of foreign currency reserve. Only after fulfilling above mentioned objectives, the Bank seeks to optimize its return.

In 2015, BoM carried out its foreign exchange reserves management in accordance with the generally accepted asset management principals and within the scope of established risk limits. In the framework of this, BoM defined its foreign currency asset composition, optimal investment duration, and eligible financial instruments.

Moreover, evaluation of the investment market of the state reserve of foreign currency has been conducted periodically to assess system risk, credit risk and to monitor other associated limits. Moreover, global market conditions have been studied thoroughly and relevant reports done regularly.

In 2015, the BoM has placed the foreign currency reserve in the form of current and deposit accounts in leading economies’ banks with comparatively low risk level and high credit ratings such as the central banks of the USA, Japan, France, England and BIS.

The global economy as a whole has continued to show a considerable slowdown in 2015, mainly due to sluggish economic growth in China, decline in the oil prices, appreciation of the US dollar. The Federal Open Market Committee of the

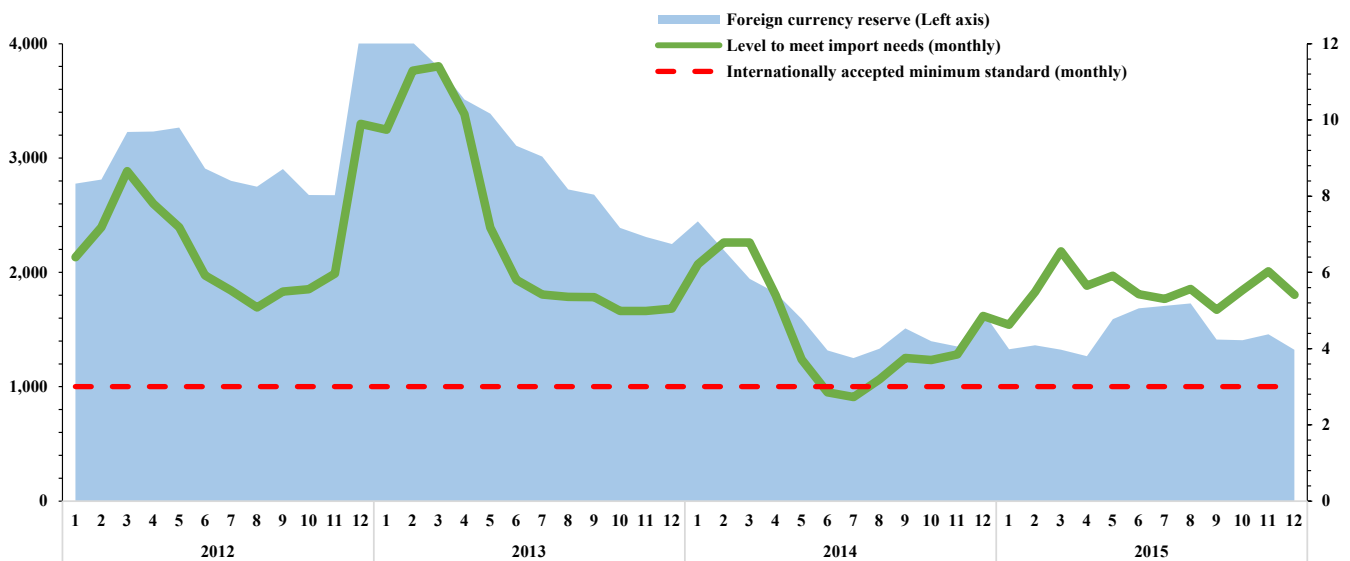
Federal Reserve Bank of the US has increased the federal funds rate by 25 basis points from 0%-0.25% to 0.25%-0.5%. Thus, with the increase of the federal funds rate and the end of its bond-purchase program, the duration for the government short and long-term securities investments was not extended and set at a maximum of 3 years.

The European Central bank's decision to lower its interest rate below zero by implementing loose monetary policy to prevent high inflation rate risks has resulted in the depreciation of euro against the US dollar, which has caused the return on foreign reserve investment in euro to decrease. Moreover, the People's Bank of China's continued use of monetary easing program, the loosening of the Chinese RMB peg against the USD and the inclusion of RMB in the Special Drawing Rights (SDR) basket have resulted in a 4.62 percent depreciation of RMB against the USD by the end of 2015. As of the end of 2015, Mongolia's state foreign currency reserve reached USD 1323.2 million, a decrease of 19.8 percent or USD 326.8 million compared to the beginning of the year. This level thoroughly satisfies the internationally accepted minimum standard that requires reserve to be able to satisfy needs of 12 weeks or 3 months of foreign currency paid imports.

- In terms of the amount of import with direct foreign currency payments as of December of 2015, the reserve is able to fulfill needs of 20.9 weeks or 5.2 months.
- In terms of the average level of the last 3 months of imports with direct foreign currency payments, the reserve is able to fulfill needs of 21.7 weeks or 5.4 months (*Figure 42*).

The 19.8 percent decrease from the beginning of the year in the level of foreign currency reserve was mainly due to: (i) replenishment of banks' nostro accounts and cash of foreign currency, (ii) external loan repayment of the Ministry of Finance and the BoM, (iii) depreciation of the foreign reserve's major currencies against USD.

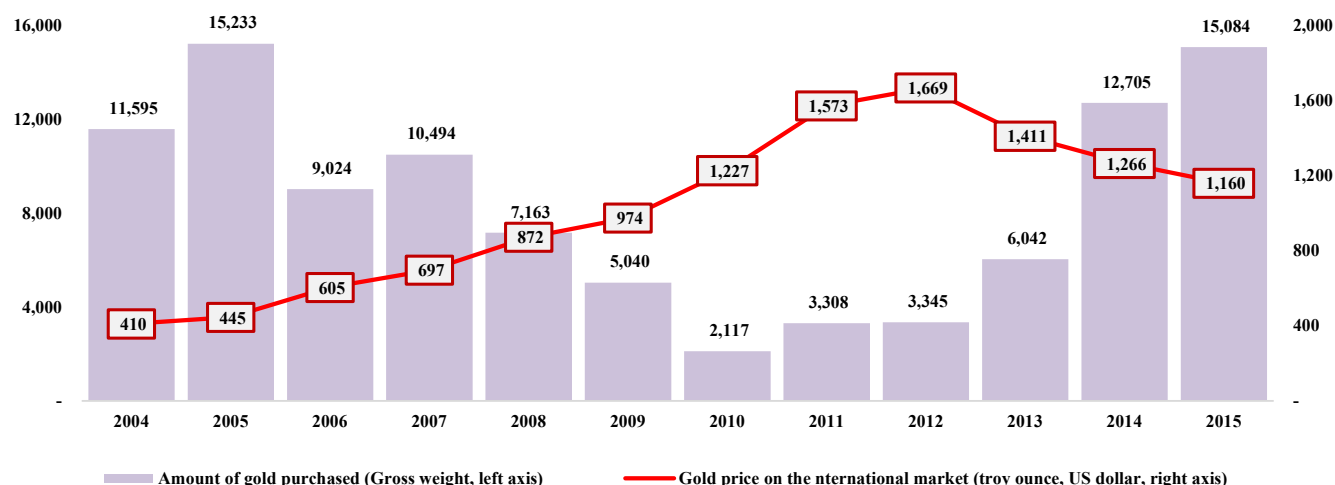
**Figure 42. State reserve of foreign currency (in million USD) and level to meet import needs (monthly)**



Source: Bank of Mongolia

In order to increase the foreign currency reserve of Mongolia through supporting gold mining, the BoM, the Ministry of Finance and the Ministry of Mining have approved "Pre-financing Measures to Purchase Gold", based on article 7.1 of "Measures to overcome economic problems" that was approved by the 41<sup>st</sup> resolution of the State Great Khural in 2015, article 1 of the 94<sup>th</sup> resolution of 2015 of the Government, and the 311<sup>th</sup> resolution of 2015 of the Government. In the framework of this measure, gold mining enterprises are to be provided with working capital financing. Furthermore, in order to strengthen financing structures of export and the gold mining sector, contracts with conditions of gold repayment have been made with Sumitomo Mitsui Banking Corporation, The Bank of Tokyo-Mitsubishi UFJ, Ltd and Samsung C&T Corporation to accumulate assets. In 2014, with the approval of "Law of Mongolia on Amending the Minerals Law", gold submission has significantly increased. By the end of 2015, the BoM has purchased 15.1 tons of gold, which is an 18.7 percent increase compared to 2014 (*Figure 43*).



**Figure 43. Gold purchase by the Bank of Mongolia (by years)**

Source: Bank of Mongolia

The BoM's objective stated under the articles 5 and 21 of the Law on Central Bank (The Bank of Mongolia) is to ensure the safety and the liquidity of foreign currency reserve, and BoM seeks to increase the return on reserve, only if the above conditions are satisfied. In the reporting year, the BoM has approved the foreign currency reserve composition and has worked in the framework of it. As such, the reserve asset allocation, appropriate investment duration, and the eligible financial instruments have been defined. Moreover, the BoM has done constant analysis of the reserve market performance, evaluated the market and financial risk, monitored the relevant limits, analyzed the global financial market and its changes, and prepared the relevant reports on regular basis.

On 16th of December of the reporting year, the Federal Reserve raised the target federal funds rate by 25 basis points, marking the turning point for the era of expansionary monetary policy that lasted for 8 years. Expansionary monetary policies of the European Central Bank (ECB) and the Bank of Japan (BoJ) intensified throughout the year which created expectations of monetary policy divergence for the main central banks and led adjustments across global markets and foreign exchange rates. As such, financial market participants created expectations of the US dollar appreciation. In the reporting year, the euro depreciated about 10% against US dollar and difference between the US Treasury yields and German bund yields are reaching 200 basis points. Appreciation of the US dollar and low commodity prices put downward pressure on exchange rates of developing economies, which contributed to the slowdown of economic growth and instability of the financial sector.

Thus, in order to ensure the safety of the reserve in terms of the limit approved, the BoM placed its reserve in current and savings accounts of central banks and the BIS, the short-term and medium-term securities of the US Treasury, in the current account of gold and short term securities of the BIS and the Japanese government.

The practice of not placing the reserve in banks without considering their status and ratings has been continued. In the reporting period, there has been no deficit because of reasons such as deteriorating financial capabilities and credit ratings of the banks and financial institutions involved and there has also been no incident where there was a violation on the credit risk limit.

Following the practices of other central banks and recommendation of the World Bank, the reserve has been managed based on the benchmark of allocating the reserve into a group of liquidity with the duration of 0-1 years and a group of investment with the duration of 0-3 years. As of the end of 2015, state reserve of foreign currency totaled USD 1422.8 million, which is a decline of 13.6% or USD 224.1 million compared to the beginning of the year. Of the total reserve, 93% was in the group of liquidity and the rest of 7% was in the group of investment and the average duration of the reserve was 8 months. These numbers are completely in line with the liquidity conditions. The BoM is continuously working to improve its reserve management and learn the best practices by cooperating with other central banks and the World Bank.

## 2.4 PAYMENT SYSTEM

The BoM is pursuing policies aimed at organizing, managing and monitoring the payment system and ensuring its efficiency, reliability, and stability as well as promoting the use of non-cash payments. In order to update the documents of development strategies of the national payment system, improve the legal and regulatory framework and to strengthen the monitoring capacity of the payment system, the BoM has received technical assistance from the World Bank. As a result, medium-term (2015 to 2020) strategy document of Mongolia's payment system has been issued and a draft law of the national payment system has been prepared in close collaboration with other authorities.

As part of its work to promote the safety and efficiency of payment system, the BoM is constantly monitoring the activities of operators and participants of the payment system and is issuing permits for payment instruments. The BoM has also issued the following regulations that the operators and participants have to follow: "Regulation for stable and reliable operation of information technology used in the payment system" and "Regulation for on-site inspection of payment system's participants' activities".

Moreover, on-site inspections of payment systems with high and low values, the integrated network of cards and activities of their participants have been conducted in accordance with the schedule as well as unscheduled inspections based on customers' and banks' complaints.

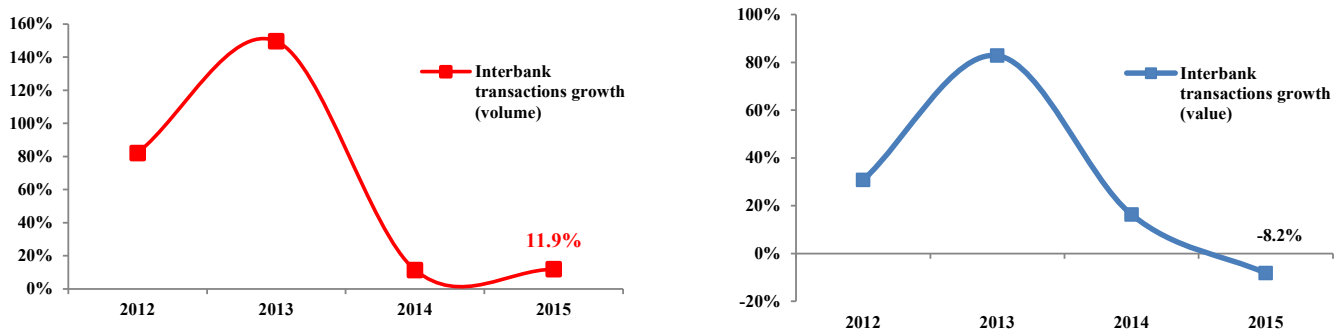
The following evaluations have been conducted in an effort to find out how much the relevant systems are complying with the "Financial Market Infrastructure Principles" that were issued by the technical councils of Committee on Payment and Settlement Systems and International Organization of Securities Commissions, to increase the level of compliance and to promote these rules' constant compliance: "The evaluation of securities payment system", "The evaluation of payment systems with high values" and "The evaluation of payment systems with low values". These evaluations give the advantage of helping us understand whether and how much the payment systems are complying with the appropriate international standards. The evaluations have confirmed the necessity of a specific regulation that governs and monitors the payment system or a comprehensive National Payment System Law.

**Table 10. Volume and value of interbank transactions for 2012-2015 (volume in thousands, value in trillions of MNT)**

|              | 2012           |             | 2013             |             | 2014            |             | 2015            |             |
|--------------|----------------|-------------|------------------|-------------|-----------------|-------------|-----------------|-------------|
|              | Volume         | Value       | Volume           | Value       | Volume          | Value       | Volume          | Value       |
| I quarter    | 914.9          | 5.7         | 3846.3           | 9           | 4 513.4         | 13.3        | 5 231.4         | 12.0        |
| growth (%)   | 14.6           | 53.8        | 320.4            | 58.4        | 17.3            | 48.1        | 15.9            | -9.7        |
| II quarter   | 1 249.4        | 7.5         | 4 664.10         | 13.3        | 5 087.2         | 15          | 5 824.7         | 15.9        |
| growth (%)   | 16             | 38.5        | 273.3            | 77.7        | 9.1             | 12.7        | 14.5            | 5.8         |
| III quarter  | 1 018.5        | 8.4         | 4 524.50         | 16.1        | 4 789.2         | 13.9        | 5 844.0         | 17.7        |
| growth (%)   | 12.7           | 40.2        | 344.2            | 91.7        | 5.8             | -13.6       | 22.0            | 27.5        |
| IV quarter   | 3 954.9        | 9           | 4 780.10         | 17.5        | 5 466.5         | 22.8        | 5 313.9         | 14.1        |
| growth (%)   | 247.1          | 8.4         | 20.9             | 94.2        | 14.4            | 30.4        | -2.8            | -38.3       |
| <b>Total</b> | <b>7 137.8</b> | <b>30.6</b> | <b>17 815.00</b> | <b>55.9</b> | <b>19 856.3</b> | <b>65.0</b> | <b>22 213.9</b> | <b>59.7</b> |
| growth (%)   | 82.1           | 30.7        | 149.6            | 82.8        | 11.5            | 16.3        | 11.9            | -8.2        |

Source: Bank of Mongolia

**Figure 44. The Volume and Value of Interbank Transactions for 2012-2015**



Source: Bank of Mongolia

The volume of interbank transactions has been increasing steadily since 2012 and has reached to 22.2 million in 2015, an increase of 11.9%. However, the total value of transactions in the reporting year was MNT 59.7 trillion, a decrease of 8.2% compared to the previous year. This resulted from the sharp growth in the value of interbank transactions in the 4th quarter of the previous year and its decline in the reporting year.

### Payment cards

The increasing usage of payment cards with every year shows people's rising interest in using non-cash payment instruments in their daily transactions. Banks are issuing 5 different types of payment cards, Visa, MasterCard, UnionPay, Tugrik card and American Express under their own names. In the reporting year, tugrik card of the national brand is making up 53.3 percent of the total cards and has been frequently used.

**Table 11. Payment cards usage**

| Number of cards used                       |                        | 2013           | 2014           | 2015           | Rural region   | Growth (%)  |
|--|------------------------|----------------|----------------|----------------|----------------|-------------|
| Number of cards (in million)               |                        | 3.5            | 3.6            | 4.1            | 1.2            | 13.0        |
| Number of cards actively used (in million) |                        | 1.3            | 1.4            | 2.3            | 0.7            | 68.2        |
| Number of devices/machines                 |                        | 2013           | 2014           | 2015           | Rural region   | Growth (%)  |
| POS  |                        | 9 535          | 12 015         | 14 780         | 3 177          | 23.0        |
| MPOS                                       |                        | -              | 2 084          | 4 381          | 241            | 110.2       |
| POB  |                        | 2 765          | 1 848          | 1 930          | 1 014          | 4.4         |
| ATM  |                        | 1 032          | 1 229          | 1 545          | 315            | 25.7        |
| Others                                     |                        | 314            | 24             | 41             | -              | 70.8        |
| Number of transactions                     |                        | 2013           | 2014           | 2015           | Rural region   | Growth (%)  |
| POS  | Volume, million        | 13.6           | 24.1           | 38.1           | 6.8            | 58.3        |
|  | Value, billion         | 738.7          | 1 099.0        | 1 571.9        | 161.5          | 43.0        |
| MPOS                                       | Volume, million        | 0.0            | 0.0            | 0.2            | 0.0            | 2380.9      |
|  | Value, billion         | 0.0            | 0.9            | 4.6            | 0.1            | 406.3       |
| POB  | Volume, million        | 1.4            | 3.8            | 1.0            | 0.4            | -73.4       |
|  | Value, billion         | 422.5          | 972.9          | 191.2          | 31.6           | -80.3       |
| ATM  | Volume, million        | 57.0           | 103.1          | 117.2          | 24.0           | 13.7        |
|  | Value, billion         | 4 647.5        | 6 392.1        | 6 863.5        | 1 091.0        | 7.4         |
| <b>Total</b>                               | <b>Volume, million</b> | <b>72.0</b>    | <b>131.0</b>   | <b>156.6</b>   | <b>31.2</b>    | <b>19.5</b> |
|  | <b>Value, billion</b>  | <b>5 808.7</b> | <b>8 464.9</b> | <b>8 631.1</b> | <b>1 284.2</b> | <b>2.0</b>  |

Source: Bank of Mongolia

## 2.5 CHANGES AND AMENDMENTS IN LEGISLATIONS OF THE BANKING AND FINANCIAL SECTOR

In the reporting year, as part of the work to improve the relevant laws and regulations of the financial sector, the State Great Khural has approved amendments to the following laws: law of central bank (Bank of Mongolia), law of banking, law of bank and legal entity's deposit, payment, and lending activities, law of bank deposit insurance, law of credit guarantee fund, law of credit information, law of savings and loan cooperatives, law of using national banknotes in payment and settlements, law of securities market, law of currency regulation, law of non-bank financial institution's activities, law of the treasury, law of mineral resources and law of issuing guarantee to bank deposit.

### Central Bank (Bank of Mongolia) Law

Debt management law was approved on the 18th of February 2015 and has regulated matters such as ensuring appropriate levels of debt in the extent of debt management and adjustment policies, implementing medium-term strategies, originating debt through government and municipal lending, on-lending, issuing government loan guarantees, registering, reporting and monitoring them.

As a result of the approval of this law, debt management law got included in the Central Bank (BoM) law. The law states that BoM as a fiscal intermediary of the Government is to quarterly report the total outstanding debt of the state in collaboration with the relevant state authorities, to report it to the public, and to recommend a relevant proposal to the



state central administrative body in charge of budget matters if it deems that the amount of government debt would affect monetary and exchange markets of Mongolia.

### ***Banking Law***

1. As the law of state registration of legal entity got amended on the 29th of January 2015, banking law got amended in the following ways: “this law” in article 2 and paragraph 2.1 is to follow after “law of state registration of legal entity” and “in the articles of 16 and 20 of the law of state registration of legal entity” in article 20 and paragraph 20.1 got amended to “In the paragraph 17.1 and article 21 of the law of state registration of legal entity”.
2. Revision of the Accounting Law on the 19th of June 2015 has amended the paragraph 37.1 of Article 37 of the Banking law as follows: “In accordance with paragraph 8.1 of Article 8 of the Accounting law, financial report of a bank shall be comprised of report of financial position, comprehensive income report, report of changes in equity, cash flow report and notes to the financial statements”.
3. Value-Added Tax Law has been revised on the 9th of July 2015 which added paragraph 11.6 to Article 11 of the Banking law that states that payment service fee shall not be applied to income from value-added tax incentives. As a result of this additional paragraph, banks shall not include payment service fee in payment of income from value-added tax incentive.
4. The law on legal status of Customs and Taxation General Authority has been revised and approved on the 18th of December 2015, which added 7.2.8 to Article 7 of the Banking law that states “customs and tax office have authority to demand information from banking institution in connection with the implementation of their functions under the law”.

### ***Law on Foreign Currency Regulation***

As a result of the approval of debt management law on the 18th of February 2015, “Ministry of Finance shall record” in the paragraph 14.1 of article 14 of the law has been amended to “It shall be recorded in accordance with the applicable laws”, and paragraphs 14.2-14.5 have been repealed. With the above amendment, maintenance of consolidated records of the Government’s foreign debt and aid from other countries, international banks and financial institutions will be handled in accordance with the relevant legislations instead of the Ministry of Finance.

### ***Law of Minerals***

The following changes have been made to Minerals Law: In Paragraph 32.2 of Article 32 of the law on Minerals, “USD 0.1” has been changed to “MNT 145”, “USD 0.2” to “MNT 290”, “USD 0.3” to “MNT 435”, “USD 1.0” to “MNT 1450” and “USD 1.5” to “MNT 2175” and “USD 5” to “MNT 7250”, in Paragraph 32.3, “USD 15” has been changed to “21750 MNT” and “USD 5” to “7250 MNT”, and paragraph 34.5 of Article 34 has been changed to “Official exchange rate set by the BoM on the given day shall be applied in cost estimation when the amounts are expressed in USD in the law”. As a result, exploration license fee is to be expressed in MNT, and cost estimates expressed in USD shall be converted according to the official exchange rate set by the BoM.

### ***Law of Issuing Guarantee on Bank Deposits***

As a result of the revision and approval of the Criminal Law on the 3rd of December 2015, 21.1.3 of the paragraph 21 of the Law of Issuing Guarantee on Bank Deposits has been changed to “deposits (owned by themselves or others) of the convicted party guilty under the jury of crimes related to banking and financial activities stated in the criminal law, bribes, corruption, abuse of power and/or financing of terrorism”

With the approval of the Criminal Law, crimes related to banking and financial activities in paragraph 20 of the Criminal Law and crimes related to abuse and misconduct of power in paragraph 28 have been changed to crimes, corruption, and crimes of abuse and misconduct of power related to banking and financial activities stated in the Criminal Law.

### ***Penal law***

In accordance with the Penal law approved on the 4th of December 2015, the amendments that state “If the conduct of the official who has violated this law does not have the characteristics of crime, then the official will be subjected to the Law of Civil Service” and “Any person or legal entity who has violated this law will be subjected to the Criminal Law or

Penal Law” have been made to the following laws: law of banking, law of bank and legal entity’s deposit, payment, and lending activities, law of Central Bank(The BoM), law of bank deposit insurance, law of credit guarantee fund, law of credit information, law of savings and loan cooperatives, law of using national banknotes in payment and settlements, law of securities market, law of currency regulation, law of non-bank financial institution’s activities, law of the treasury, law of mineral resources and law of issuing guarantee to bank deposit.

The Penal Law exists to strengthen justice by exposing acts and non-acts that violate laws and regulations and giving the appropriate penalties to the person and legal entities that did so. In the cases of violations, people and/or legal entities guilty of the violations will be subjected to the law of Civil Service, Penal Law and Criminal Law.

## 2.6 NATIONAL FINANCIAL LITERACY PROGRAM

### *Rationale for the Program*

Financial stability is defined by how much interrelated objectives such as the following are achieved: the strength of citizens’ confidence in financial market, improvement of public financial literacy, protection of the legal rights of financial market participants and reduction of financial frauds, crimes and violations.

It still remains significantly important to develop financial markets in the medium term and long term by improving people’s financial literacy. In recent years, financial services and products are becoming more diversified as a result of market expansion, introduction of more progressive technology, development of banking and financial sector, and deep financial intermediation. Because of limited financial literacy at individual and household level, people have become more likely to make inefficient financial decisions, thus placing themselves at risk. This would likely have negative impact on the financial sector, which makes efficient implementation of this literacy program in wider scope necessary.

### *About the Program*

“Medium-term program to improve public financial literacy” was developed by the Bank of Mongolia (The Central Bank), the Ministry of Finance, the Ministry of Education, Culture and Science and the Financial Regulatory Commission (FRC) with technical assistance from the World Bank. This was supported by the Financial Stability Council on the 28th of September 2015 and later approved by joint decree on the 7th of October 2015. It became the very first step of nation-wide implementation of this program. The program’s key priority areas, objectives and operating plans were determined by taking into consideration global development trends, best international practices as well as our home country characteristics and levels of public financial literacy. The program is going to be divided in four key priority areas: financial literacy program for school children, for young adults, for rural residents and through mass media.

### *Benefits of the Program*

Improved financial literacy of individuals will play an important role in boosting real economic growth and reducing poverty level. It also offers a great deal of benefits to many different groups of the society such as consumers, the financial service sector, government, the central bank, other financial regulatory institutions, educational service providers, employers, employees and volunteer organizations.

The following outcomes are expected from improved financial literacy of the citizens:

- Improved financial literacy of individuals will lead to increased use and purchase of financial products
- Individuals will be more likely to select financial products that better match their needs
- Individuals will be more likely to prevent themselves from financial frauds, thus lessening the probability of falling victims to them
- Increased bank savings and reduced debts
- Increased productivity in workplaces
- Increased number of citizens participating in stock markets
- Reduced rates of poverty and crime

*The program will be implemented in the following 4 key areas:*

### 1. Improving financial literacy of school children

**Basis:** Since base knowledge of financial literacy and disciplines based on them starts in childhood, it is critical to provide children with accurate information about basic concepts of finance at such stage in their lives. Because of the high level of school enrollment in Mongolia, it is possible to provide an entire generation with financial education through school curriculum. It has also been shown that improvement of children's financial literacy has potential positive spill-over effects on their parents.

Even though the school curricula currently cover topics of finance and economics, they focus more on the macroeconomic aspects and relatively little on financial management at household and individual level. The National Statistical Office has conducted a study about Citizenship Education taught at public schools and did reviews of their textbook contents. The study has found that while the curricula of high schools included economics concepts, these were mainly limited to a few macroeconomic concepts such as “consumer and supplier”, “money”, “tax”, “economic structures” “economy and market economy concepts”, “demand and supply”, “price”, “competition”, “unemployment” and “inflation”.

#### **Implementation:**

- Introducing new contents into school curriculum that would provide children with basic financial and investment knowledge that would help them to make financial and investment decisions such as keeping a deposit account and managing personal finances
- Providing technical assistance to the Ministry of Education, Culture and Science (MECS) to review and revise school curricula and cooperate with them to acquire funding
- Improving knowledge and capabilities of school teachers regarding financial literacy, organizing training to develop their qualifications and publishing appropriate textbooks and learning resources
- Within the framework of this program, a subject named “Business Studies” was determined to be added to the 10th grade education curriculum and the Minister of MECS's decree No. A/424 dated 22nd of October 2015 has initiated the works to introduce the subject into the curriculum. Accordingly, the MECS and BoM are working on the curriculum of this new subject.

### 2. Improving financial literacy of young adults

**Basis:** Between the ages of 18 to 25, young adults start to make major financial decisions and actively participate in financial markets. Therefore, it is of great importance to implement sound financial literacy initiatives targeted at them. More than 30% of total Mongolian population is made up of young adults between these ages. Young adults of this age group are often not exposed to financial concepts through their school or university curriculum. Therefore, it is critical to focus on this group of young adults at this time of rapid growth in the availability of financial services and products. When people get married, get a new job or start a new business, they go through “training periods” where they are most likely to learn the most and apply actively what they have learned and these periods tend to happen when people are young.

#### **Implementation:**

- Cooperate with universities to improve financial literacy of young adults through university curriculum and to include financial literacy classes in universities' core curricula
- Organize lectures and public awareness events on financial literacy each year for students in cooperation with private sector institutions and NGOs
- Organize trainings on financial literacy for young families in cooperation with governmental organizations and NGOs

### 3. Improving financial literacy of rural residents

**Basis:** Compared to urban residents, rural residents face difficulty in making decisions about financial products and participating in other financial activities due to geographical isolation and limited means to receive information. Livestock herders working and residing in the countryside usually have limited knowledge about saving for retirement and choosing appropriate financial products.

**Implementation:**

- Provide opportunities to improve financial literacy for rural residents through government organizations and NGO networks in local areas
- Develop and formulate special training programs aimed at improving legal knowledge associated with financial markets, providing basic information of finance, protecting consumers' interests and helping them to choose appropriate financial products, train the instructors, and organize the programs accordingly
- Develop manuals and handouts using the local government organizations and NGO networks
- Organize meetings aimed at developing financial literacy and cooperate with local governments and other related professional organizations

**4. Improving financial literacy through mass media**

**Basis:** The number of internet users and smart phone owners has been increasing rapidly in recent years. Information dissemination through website and mass media provides an enormous advantage in enabling target groups to be reached with very little cost. Having an official website aimed at improving financial literacy will not only give people access to useful information that would improve the financial literacy of the community but it will also help inform different parties of the program implementation process and help monitor the program activities.

**Implementation:**

- Run a comprehensive website of financial literacy, which is designed to provide useful financial information for citizens. The website is to include relevant information, articles, program activities and interviews published through the media by relevant governmental organizations, NGOs and other economic entities
- Develop programs designed to do financial calculations and make it available through the website
- Receive constant feedback from the website users and clarify the contents, as necessary
- Cooperate with traditional media such as TV, newspapers, journals and radio to broadcast and publish articles and programs on financial literacy

***Expected outcomes of the Program***

The following outcomes are expected from the implementation of the program:

- Inclusion of subjects and contents on financial literacy in school curricula
- Inclusion of subjects and contents on financial literacy in university curricula
- Improved financial literacy of individuals regarding personal finance, improved capability of budgeting and saving for the future as well as being proactive and planning ahead
- Increased number of deposits and savings with bank
- Increased investment in the stock exchange market by individuals
- Increased number of people with insurance
- Reduced number of non-performing and overdue consumer loans
- Increased number of financial products and services used by an individual on average
- More informed financial decision-making regarding financial products
- Improved knowledge of services provided by financial institutions
- Improved information flow among financial sector participants
- Reduced number of victims of financial fraud and crime

***Program monitoring and evaluation***

Program evaluation and monitoring will focus on whether the program achieved its goal of improving financial literacy and whether the allocated resources were spent efficiently. This will, in turn, help the institutions implementing the program to improve their efficiency in the future. Monitoring and evaluation of the program also provides investors with information on expenditure and disbursement of funding and helps determine the steps to be taken in the future to increase investment.

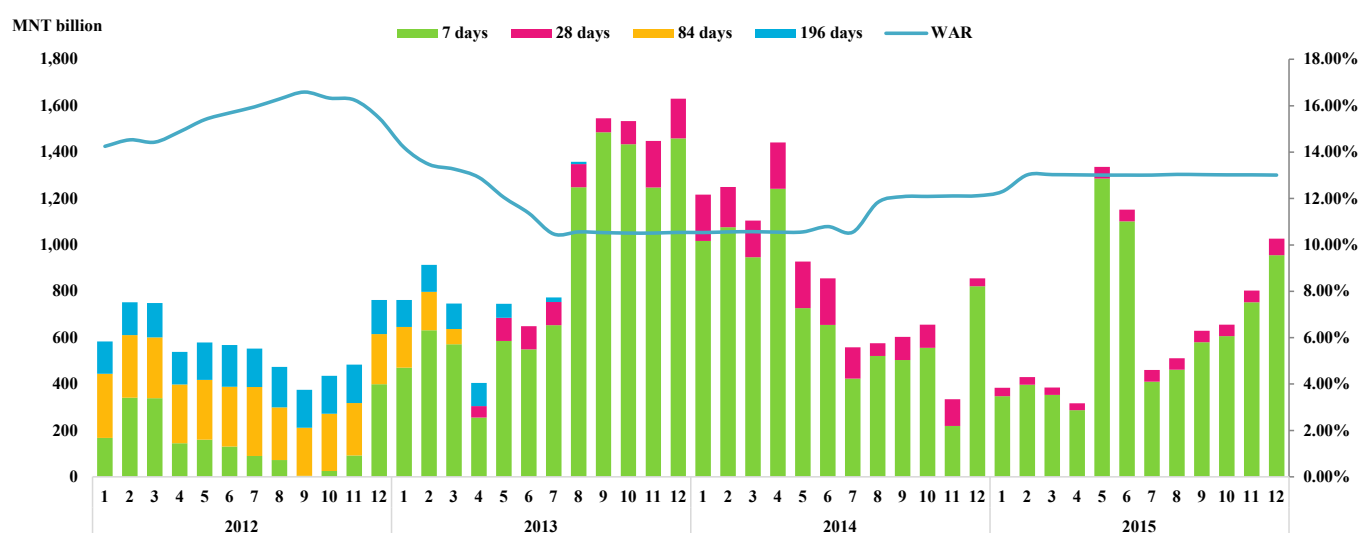
## 3.1 CENTRAL BANK BILLS

The Central Bank Bills (CBB), short-term securities issued by the BoM, are the main instrument of the BoM to manage the reserve of the banking system. The BoM is regularly issuing the following two types of CBB through auction to the commercial banks, based on the demand and supply of their reserves:

- CBB with maturity of 7 days
- CBB with maturity of 28 days

To have CBB rates consistent with market principles and to maintain the equilibrium of tugrik and foreign currency markets' returns, CBB has been issued three times a week since March 2013 and as of the end of 2015 the total outstanding CBB amount has reached MNT 1,026.8 billion. Of this, 93% are CBBs with maturity of 7 days and the remaining 7% are CBBs with maturity of 28 days.

**Figure 45. Total outstanding CBBs held by banks (by maturity type and in months)**



Source: Bank of Mongolia

## 3.2 CENTRAL BANK FINANCING

In order to implement monetary policy and to maintain the interbank rate at an appropriate level, the BoM is using instruments such as intraday credit, overnight repo financing, repo trading and secured loans. These instruments are differentiated based on their durations, interest rates and purposes. All financing instruments provided by the BoM require collateral that should be on the list of collateral assets approved by the Risk Management Unit of the BoM. In the reporting period, MNT 3.1 trillion was supplied to the commercial banks through the monetary policy instruments, where 76.6% was overnight repo financing, 13.6% secured loans and the rest of 9.9% intraday credit.

### *Intraday credit*

Intraday credit has to be paid back on the same day of the issuance with zero interest rate and its purpose is to ensure the proper functioning of payment and settlement in the banking system. In the reporting year, the BoM has supplied MNT 322.5 billion of intraday credit to banks.

### *Overnight repo financing*

Overnight repo financing is given to banks for the period from the end of the transactions of a given day to the opening of transactions on the next day. This financing instrument is utilized to implement monetary policy, to maintain the interbank rate at a target level and to help banks satisfy their reserve requirements. Interest rate of the overnight repo is the highest rate of the Central Bank's interest rate corridor and is equivalent to adding 2 percentage points to the policy rate. Banks received a total of MNT 2.5 trillion of overnight repo financing from the BoM in 2015.

### *Repo trading*

The central bank's repo trading is an open market instrument of financing to a bank based on an agreement between the bank and the Central Bank to purchase the bills owned by the bank with the condition of selling them back at the end of an agreed term at a pre-agreed price. Repo trade provides funding to the banks for period of up to seven days and is designed to help in times of insufficient capital and poor liquidity in the banking system. In the reporting year, the BoM didn't finance banks through repo trading.

### *Secured loans*

As the lender of last resort, the central bank provides secured loans in order to implement monetary policy and to provide short-term liquidity to banks. The interest rate of the secured loans has been set equivalent to adding 2 percentage points to the policy rate, according to the resolution No. A-134 of 2014 of the Governor of BoM. In 2015, secured loan rate was set at policy rate plus 2 percent. In 2015, the BoM issued MNT 443.0 billion in secured loans to the banks and as of the end of 2015 the outstanding amount of secured loans was MNT 285.0 billion.

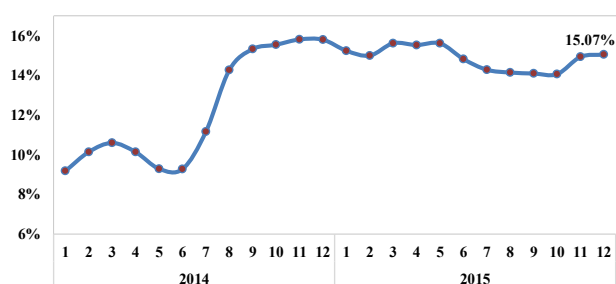
## 3.3 GOVERNMENT SECURITIES

The BoM and the Ministry of Finance has jointly launched Government Securities (GS) yield curve on the Bloomberg terminal in September 2015. This helps with domestic and foreign investors to get information on the GS yield in a timely matter, to conduct research and to make investment decisions.

Currently, the following banks are offering their bid/ask price and yield to the market with three types of periods and contributing to the secondary market trade of the GS: Trade and Development Bank, State Bank, Ulaanbaatar City Bank, Khan bank, Capital Bank, Khas Bank and Golomt Bank.

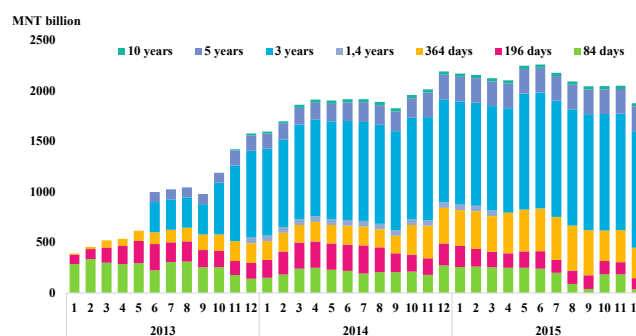
### *The primary market activities of GS*

**Figure 46. Weighted Annual Rate (GS with 12 weeks)**



Source: Bank of Mongolia

**Figure 47. Outstanding GS**





**Table 12. Secondary market activities of GS**

| <b>/Date</b>      | <b>i/ Short-term</b> | <b>ii/ Long term</b> | <b>/i+ii/ Total</b> |
|-------------------|----------------------|----------------------|---------------------|
| January of 2015   | 22,500.00            | 10,000.00            | 32,500.00           |
| February of 2015  | 20,000.00            |                      | 20,000.00           |
| March of 2015     |                      |                      | -                   |
| April of 2015     | 14,000.00            | 198,955.00           | 212,955.00          |
| May of 2015       | 16,000.00            |                      | 16,000.00           |
| June of 2015      | 13,077.00            |                      | 13,077.00           |
| July of 2015      | 10,500.00            |                      | 10,500.00           |
| August of 2015    | 20,250.00            |                      | 20,250.00           |
| September of 2015 | 18,088.00            |                      | 18,088.00           |
| October of 2015   | -                    |                      | -                   |
| November of 2015  | 5,000.00             |                      | 5,000.00            |
| December of 2015  | 3,000.00             |                      | 3,000.00            |
| <b>Total</b>      | <b>142,415.00</b>    | <b>208,955.00</b>    | <b>351,370.00</b>   |

Source: Bank of Mongolia

In order to improve financial management of the Government and to diversify monetary policy instrument, the Ministry of Finance and the BoM jointly passed the “Regulation of Government securities issuance and auction” in 2012. Under the regulation, total of 77 GS auctions were held through the BoM and the total outstanding amount of GS was MNT 2.3 trillion as of the end of the reporting year. In 2013, “Regulation of trading Government securities in the secondary market” was signed by the joint decree of the Minister of Finance, the Governor of the BoM and the Chairman of the Financial Regulatory Commission. In accordance with this regulation, total of MNT 351.4 billion of GS was traded on the secondary market in 2015. Of these, MNT 142.4 billion was short term GS and MNT 209.0 billion was long term GS.

### 3.4 FOREIGN EXCHANGE AUCTION

The BoM has been working to ensure that tugrik’s exchange rate with foreign currencies is consistent with macroeconomic fundamentals, to maintain exchange rate flexibility, to support tugrik stability and the overall development of the economy. As such, BoM has been participating actively in the foreign exchange (FX) market where it is needed to mitigate the fluctuations of the exchange rate as a result of short term imbalances of supply and demand and to stabilize market participants’ misleading expectations.

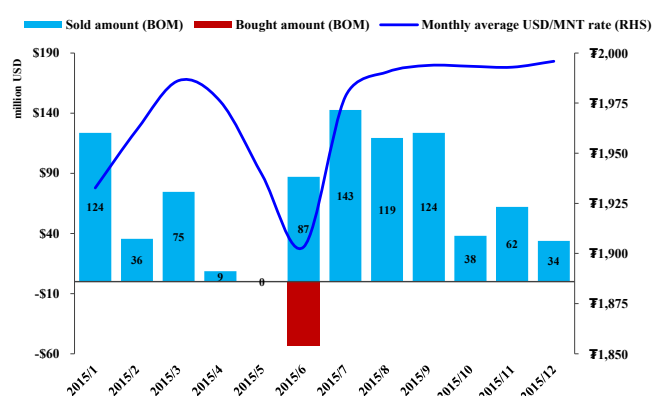
In accordance with the Governor’s decree A-130 of 17th of September 2015, the BoM has successfully introduced a “single-price auction” in FX intervention mechanism. This creates opportunity to choose between “single-price auction” and “multiple-price auction” depending on the foreign exchange market conditions. As a result, the signaling effect of FX auction using cut-off rate is enhanced, the impact of foreign currencies will positively affect the activities of domestic market participants, the effectiveness of the FX auction will increase and the volatility of FX rate will decrease.

#### *Participation in foreign exchange spot market*

In 2015, the BoM has organized 103 foreign exchange auctions and supplied USD 795.9 million and RMB 2,821.4 million (which is equal to USD 450.0 million), which totaled to USD 1,246.0.

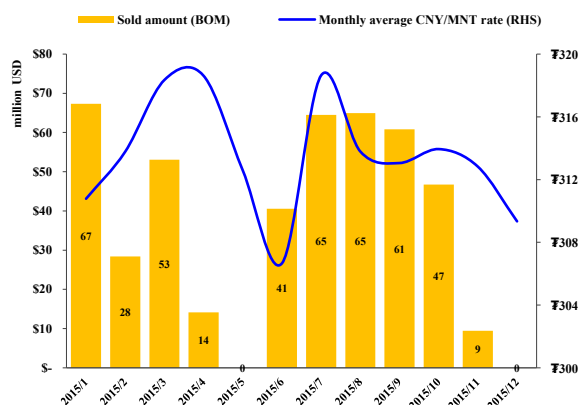
Compared with the previous year, the central bank’s foreign exchange intervention volume has decreased by a total of 32.4 percent or USD 596.6 million of which the total amount of USD decreased by 39.6 percent or USD 464.5 million and the total amount of RMB decreased by 22.7 percent or USD 132.1 million.

Figure 48. USD auction



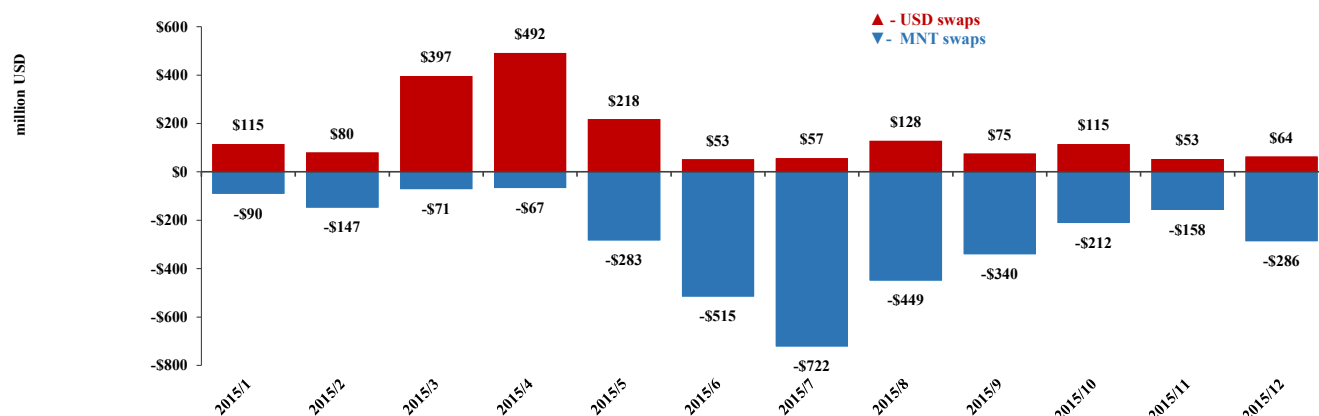
Source: Bank of Mongolia

Figure 49. RMB auction



## Financial derivatives in the foreign exchange market

Figure 50. Short term FX swaps



Source: Bank of Mongolia

Besides participating in the foreign exchange spot market, BoM uses short-term financial derivatives to support short term liquidity, to reduce the exchange rate risk of commercial banks and their customers and to decrease the pressure on the spot market. In 2015, the BoM has done total of USD 3.3 billion of MNT swaps, USD 1.8 billion of USD swaps and RMB 515.0 million of RMB swap agreements with domestic banks. The total amount of the short term swaps declined by 20.5% or USD 1.3 billion compared with the previous year.

## Long term FX swaps

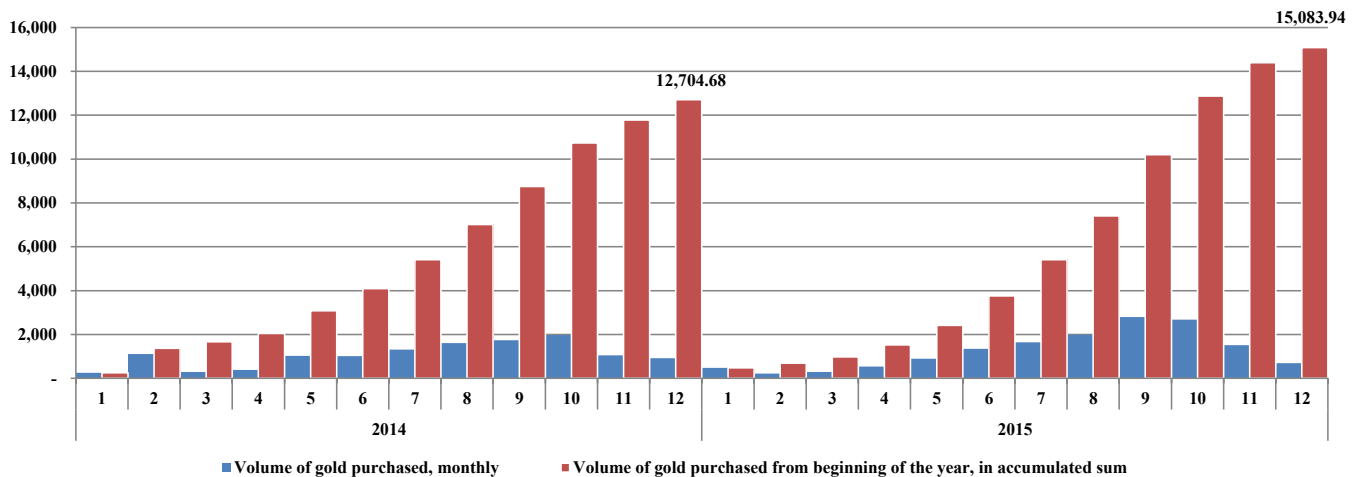
The BoM introduced long term swap agreement in January 2014 in order to attract the inflow of foreign currency to domestic market, to decrease loan interest rate and the growth rate of foreign currency loans and to generate system to prevent foreign exchange rate risk. Using this instrument, the BoM established long term USD swap agreements with banks on their external financings with over 1 year maturity. In the reporting period, there were total of USD 745.0 million of long term swap agreements that were established and USD 14.0 million of long-term swap transaction settlements were done. In total, the BoM has bought USD 731.0 million from the market which resulted in an increase of that amount in foreign currency reserves.



### 3.5 GOLD PURCHASING OPERATIONS OF THE BANK OF MONGOLIA FROM DOMESTIC MARKET

One of the main ways to expand the state foreign currency reserve is purchasing gold from domestic market. The BoM is constantly working to increase the reserve by purchasing gold from domestic gold miners, artisanal miners and citizens and further refining and monetizing the gold to meet international standards. In the reporting period, the BoM has spent MNT 916.4 billion to purchase 15.1 tons of gold from 87 entities and 141 citizens. The amount of gold purchased is 2.4 tons higher or 1.2 times more compared to that of previous year. In 2015, the BoM did refinement of 13 tons of gold, which has resulted in an increase of USD 396.0 million in state foreign currency reserve. (Figure 51).

Figure 51. The amount of gold purchased by BoM in 2014-2015 (in kg)



Source: Bank of Mongolia



## 4.1 ORGANIZATIONAL STRUCTURE AND HUMAN RESOURCE POLICY OF THE BANK OF MONGOLIA

### *Organizational structure*

- To facilitate implementation of the medium term National Program to Improve Financial Literacy, which aims to enhance public information transparency and improve the financial literacy of general public, former Communication Division was reorganized into Center for Public Education & Information and has been assigned with broader functions and duties. This National Program for Financial Literacy has been launched by the initiative of Governor Zoljargal Naidansuren in 2015 in close collaboration with ministries, such as Ministry of Finance, Ministry of Education, Culture and Science and Financial Regulatory Commission. 4 key priority areas of this Program are: (i) Financial literacy of school children, (ii) Financial literacy of young adults, (iii) Financial literacy of rural residents, (iv) Distribution of financial information for improving literacy through mass media, including an official website specifically designed for the purpose
- IT solution: “ESYS” software system developed by our own engineers was introduced to facilitate exchange of documents between the departments. As a result, paper usage has been significantly reduced and efficiency was increased by saving time. In addition, HR management “e-Office” software began to be used in regional branches, giving a direct access into BoM’s centralized database. It has improved productivity by allowing broader access to information database and has increased organization and management efficiency
- New building with improved features such as new technical equipment, training rooms and conference hall has been constructed for BoM’s regional branch in Umnugobi province and meets high standard of working place conditions

### *Human resource policy*

BoM’s main human resource policy is directed towards employing people who are needed to develop and implement monetary policy and keeping the employees by providing them with comfortable working conditions that meet their working needs. In the reporting period, training program has been developed and has sent employees to national and international training programs. As part of this training program, our employees attended 210 short-term national and international training courses and seminars. Managers and other executive employees attended 60 international conferences and meetings.

Bank frequently holds seminars for accountants, treasurers, supervisors and directors of its regional branches. In 2015, treasury training program was organized cooperatively with National Bank of Poland and accounting training program on “Accounting International Standards” was cooperated with Deutsche Bundesbank and was held in Ulaanbaatar, Mongolia. Furthermore, employees of the headquarter and regional offices worked together to improve the efficiency of these programs. Regional directors have also attended a seminar on “Banknotes Management” at the Czech National Bank.

The representatives of BoM paid visit to the Bank of Japan and discussed the future partnership of the two organizations. They have agreed to collaborate on strengthening the BoM’s Center for Public Education and Information.

Sports and Public Committee of BoM has initiated and organized recreational events, such as marathon, “snow celebrations” and hiking trips. Sport teams of BoM employees successfully participated in sport tournaments held among organizations under the Parliament House and the banking community. Furthermore, employees who have shown outstanding performance in their duties were recognized by Bank of Mongolia’s awards, and those with extraordinary achievements were presented with the State medal. In accordance with the relevant legal framework, employees got provided with compensations and monetary awards.

## 4.2 INTERNATIONAL COOPERATION

In terms of its foreign relations policy, the BoM is aiming to develop the banking and financial system of Mongolia by keeping with common standards of countries that has developed strong financial structures and is working to create effective and fruitful partnerships with international banking and financial institutions in order to develop its foreign relations and cooperation. As part of this, the BoM has expanded its cooperation with the People's Bank of China, the Central Bank of Russia, the Deutsche Bundesbank, the Bank of Japan, the National Bank of Poland and other international banking and financial institutions.

The following is an outline of main works that were done in the area of international cooperation:

- Governor of the BoM held a meeting with the governor Zhou Xiaochuan of the People's Bank of China in March 2015 and discussed the implementation and the results of the currency swap agreement. Statistics and research shows that the swap agreement is contributing to the stabilization of the two countries' foreign trade and the mitigation of the negative impact of external sector risks that are showing to be regional. The BoM has noted that it has successfully used swap agreement to help maintain the external balance of the macroeconomy in times of payment balance problems.

The 6<sup>th</sup> roundtable meeting on Chinese-Mongolian cross border trade settlement has been successfully organized in cooperation with the People's Bank of China from 26<sup>th</sup> to 28<sup>th</sup> of November 2015 in Xiamen, China. During the meeting, official delegates from the BoM and the People's Bank of China along with representatives from 8 Mongolian commercial banks and representatives from 9 Chinese commercial banks exchanged views on strengthening banking and financial sector cooperation and enhancing interbank payment system.

As the outcome of the meeting, we have identified ways to reduce operational risk in the payment of foreign transactions that has been persistent over many years among the two countries' commercial banks. Furthermore, agreement about the issuance of Mongolian currency (MNT) loan to Chinese commercial banks and the joint exchange of credit information have played important role in expanding the cooperation in the banking and financial sectors of the two countries.

- As was specified in the 2011-2015 program for expanding trade and economic cooperation between Mongolia and Russia that central banks of the two countries are to expand their cooperation, the BoM has issued proposals of currency swap program to the Central Bank of Russia multiple times since 2010. In response to the proposal of swap agreement by the BoM that was submitted in January 2015 Central Bank of Russia has informed that further consultation with its Ministry of Finance and approval from the Russian Government was necessary.

In addition, during the 19<sup>th</sup> regular commission meeting between the Government of Russia and the Government of Mongolia on "Cooperation in Trade, Economic, Scientific and Technical Areas" that was held in November 2015 in Russia, representatives from the BoM once more submitted the "proposal for currency swap agreement of tugrik and ruble".

As a response to this proposal, the Central Bank of Russia and Russia's Ministry of Finance formally expressed that "national currency swap agreement" was not feasible in the current circumstances, due to exchange rate risk and credit risk created by the volatility in the ruble rate and limited domestic demand for tugrik in Russia. However, they also noted the importance of the subject and have agreed to discuss it further during the first joint round-table meeting between the central banks of the two countries that is to be held in July 2016 in Russia. Therefore, BoM is currently working on the preparation and organization of the July 2016 round table meeting.

- Mr. Zoljargal Naidansuren, Governor of the Bank of Mongolia, has attended the 51<sup>st</sup> SEACEN Governors' Conference and 34<sup>th</sup> Meeting of the SEACEN Board of Governors in November 2015. Governors of Central Banks from 24 countries attended the SEACEN conference as members and observers and exchanged views on difficulties in global financial market, reduction of financial resources, risks of growing interest rate of the USD, and the shrinking supply and demand as well as decreasing economic growth rate of countries that export their natural resources. The Board of Governors agreed on strengthening the relationship among the Central Banks and enhancing the instruments against crisis.
- BoM has successfully organized a course on "Extracting Information from Financial Markets for Monetary Policy Making and Utilizing Them" in Ulaanbaatar, Mongolia from 7<sup>th</sup> of June to 12<sup>th</sup> of June 2015. The course was designed to build capacity of collecting financial information specifically to monetary policy making, developing policy based on analysis of the relevant information and exchanging financial information to create efficient

policies of the financial market. A total of 30 representatives from 14 countries participated in the course such as South Korea, People's Republic of China, Thailand and Malaysia and exchanged their views on the matter.

- BoM has successfully organized by cooperating with ADB the forum on “Specializing the Structure of Asset Management of the Financial Sector and Ensuring Financial Stability by Developing the Secondary Market” in November 2015 in Ulaanbaatar. BoM pays particular attention to selling non-performing assets in the secondary market, managing them effectively and undertaking these activities in consistent manner in the long term. Representatives from ADB, asset management companies of China, South Korea and Thailand, savings insurance corporations of South Korea and authorities of Ministry of Finance of Mongolia, Savings Insurance Corporation, Banking Association of Mongolia and commercial banks have attended the forum. They have discussed ways of introducing asset management operations that are appropriate for the legal environment, financial sector structure and features of Mongolia.

## 4.3 PUBLIC RELATIONS

BoM's public relations are governed by the rules and regulations stated in article 34 of Central Bank /Bank of Mongolia/ Law. In 2015, BoM has worked towards increasing public confidence in the central bank and generating positive outlook on inflation rate by providing government monetary policy direction report and the Monetary Policy Committee's (MPC) decision-making as well as reports of BoM.

### *Transparency of monetary policy and decision-making*

In 2015, MPC's 4 sessions issued monetary policy statements of No 2015/01, No 2015/02 and No 2015/03 and they have been released to the public along with their English translation through the BoM website. MPC annual meeting minutes are kept open to the public in order to provide information on policy rates and changes in other financial tools as well as to make Central bank activities predictable and to benefit financial market decisions.

Each quarter, monetary policy implementation of the main directions of the state in 2015 was reported regularly to Parliament and submitted to the Government. Information on budget, monetary policy, financial stability, and activities of the BoM are also released to the public. As the continuation of these efforts, the BoM started to submit quarterly “Inflation outlook report” to Standing Economic Committee of Parliament and to the public. Moreover, 87 journalists have attended 10-week training program designed to improve their financial knowledge and 37 active participants of the program received certificates. Presentations have been given to universities, secondary schools, and other organizations in total of 18 times, and about 1300 students, employees and citizens have been part of these presentations.

BoM governor's speech about monetary policy draft guidelines for 2016 that was reported and introduced to the Parliament has also been posted to the website for public to stay informed. Basis of the monetary policy guidelines directed at low and stable inflation rate and expected outcomes of them are reported to media organizations, financial market participants, and the public.

### *BoM's report of its activities*

The BoM website has been accessed and used by 1.42 million users (double counting) in 2015. The security of our website has been insured while customized versions of the website have been built for other electronic devices such as smartphones and tablets. About 2800 pieces of information and statistics related to BoM policies and activities have been added and more than 50 pieces of information have been updated. Contents such as “Transparency account”, “The inflation outlook reports”, “Macro-economic statistical information database”, and “Economic and financial terms glossary” have also been added to our website.

The BoM's 2014 annual report, compilation of research papers No. 10, State Financial Stability Report No. 05 and No. 06, 2016 state monetary policy guidelines, economic and financial terms glossary, and compilation of journalist training resource have been published and they have distributed through the Parliament, government, Central Bank's regional offices, relevant public and private sector organizations, banks, financial institutions and universities. The publications have also been uploaded to our website.

- In order to support works of students and develop their research and analytical skills, a research conference was hosted by the BoM, which has received 20 research works from students. Top 10 of these researches were presented and discussed on the 25th of May 2015, one of which was awarded the first place.

- In 2015, 2331 citizens and foreign people participated in a program on “BoM’s activities excursions” and explored the treasury objects and learned about the importance of central bank’s transparency and independence.
- BoM has made a total of 134 interviews and clarifications regarding macroeconomic conditions to journalists and media organizations and has provided the public with immediate and accurate information.
- In 2015, BoM has provided information, recommendations and resolved complaints, to a total of around 1,300 citizens and foreign people. The majority of the information exchange took place through phone and in person meetings and the rest of them were through official written letters (of which there were 123), emails (of which there were 93), 11-11 access government centers, and social networks.

## 4.4 MEASURES TO COMBAT MONEY LAUNDERING AND FINANCING OF TERRORISM

Mutual evaluation related to assessment of Mongolia’s anti-money laundering and combating financing of terrorism (AML/CFT) system from Asia/Pacific Group on Money Laundering and national risk assessment report was developed in collaboration with the relevant authorities.

Financial Information Unit (FIU) of BoM has done the following in order to perform its duties specified by the AML/CFT law as well as to prepare the above-mentioned mutual evaluation and risk assessment report.

### *In the scope of monitoring:*

- Obtained approval on the amended regulation regarding on-site and off-site AML/CFT supervision for the purpose of improving the AML/CFT supervision system in Mongolia;
- Conducted supervision on all commercial banks of Mongolia in cooperation with Supervision Department of the BoM with technical assistance by the International Monetary Fund(IMF);
- Established working group on mutual evaluation of AML/CFT of Mongolia consisting of specialists from the BoM and other relevant authorities and sub working group on National Risk Assessment Report;
- Gathered relevant data and information from reporting entities, created database and processed in for the purpose of conducting risk assessment;
- Completed an official translation of the following documents for the preparation of mutual evaluation and delivered it to Risk Assessment working group and other relevant authorities. These documents include:
  - o Methodology for assessing technical compliance with the FATF Recommendations and the effectiveness of AML/CFT systems
  - o FATF Guidance on Politically Exposed Persons (PEP)
  - o FATF Guidance on Transparency and Beneficial Ownership
- Provided support for the implementation of project of the Financial Regulatory Commission on improving the system of supervision of reporting entities other than banks in the scope of technical assistance from IMF.

### *In the scope of conducting analysis:*

- Introduced the process of receiving Cash Transaction Reports (CTR) and Foreign Settlement Transaction Reports (FSTR) sent by commercial banks online;
- Developing FIU software with IT Department of the Bank of Mongolia;
- Cooperating with different authorities in order to exchange relevant information and to provide support for their operations.

FIU conducted on-site supervision in the banking sector as part of its duties specified in the AML/CFT law in 2013-2015 in the following manners. Furthermore, FIU has been cooperating with Financial Regulatory Commission closely by exchange of essential data, information, and expertise.

**Table 13: Number of AML/CFT related supervisions conducted**

| Indicators  | 2013 | 2014 | 2015 |
|---|------|------|------|
| Number of supervisions on commercial banks  | 0    | 10   | 12   |
| Number of supervisions on reporting entities other than banks                         | 163  | 151  | 116  |
| Number of action notices given to banks and reporting entities other than banks       | 2    | 151  | 4    |
| Number of rectification orders given to banks and reporting entities other than banks | 77   | 295  | 213  |

Source: Bank of Mongolia, FIU

FIU has received relevant reports from reporting entities in accordance with the amended AML/CFT law.

**Table 14: Number of reports received by FIU**

| Indicators                             | 2013    | 2014      | 2015      |
|--|---------|-----------|-----------|
| Suspicious transaction reports         | 285     | 212       | 113       |
| Cash transaction reports               | 755,499 | 1,962,408 | 1,223,984 |
| Foreign settlement transaction reports | 60,274  | 149,682   | 86,329    |
| Customs declaration reports            | 3,259   | 2,347     | 1,917     |

Source: Bank of Mongolia, FIU

In 2015, the number of Suspicious Transaction Reports (STRs) received has reached 113 which makes the total STRs FIU has received 964. Compared to the previous year, the number of STRs of 2015 indicates 47% decrease. Also, the numbers of Cash Transaction Reports (CTR) and Foreign Settlement Transaction Reports (FSTR) have decreased by about 38% compared to the last year. These changes in numbers are a reflection of change in methodology of identifying CTRs and FSTRs.

The main function of FIU is to conduct analysis for the STRs received and pass them on to be processed by the relevant law enforcement authorities if there are sufficient grounds to suspect that any transactions and/or activities could be related to money laundering and terrorism financing. For the reporting period, FIU has supported domestic law enforcement authorities in identifying illicit incomes related to money laundering, terrorism financing and other criminal activities by exchanging financial information and data within the framework of relevant laws and regulations.

**Table 15: Statistics on the exchange of information of FIU**

| Indicators   | 2013  | 2014 | 2015  |
|--|-------|------|-------|
| Number of STRs analyzed and STRs under analysis                                      | 180   | 275  | 209   |
| Number of reports FIU has passed on to law enforcement authorities for investigation | 10    | 6    | 27    |
| Number of requests FIU has received from domestic authorities                        | 1197  | 634  | 1248  |
| Number of responses to the requests received from domestic authorities               | 1,066 | 631  | 1,241 |

Source: Bank of Mongolia, FIU

FIU has organized 24 training programs that have had 1,022 attendants, independently or in cooperation with other organizations for the purpose of enhancing public awareness on preventing and combating money laundering and terrorism financing. Of this, one training program that had 30 attendants has been organized by FIU independently and 23 training programs that had 992 attendants have been organized in cooperation with other organizations.

Training programs that took place in 2015 have covered more varieties of topics, compared to the previous year. For example:

- Improving the framework of AML/CFT
- Developing national strategy of AML/CFT of Mongolia



- Methodology of mutual evaluation
- Improving the AML/CTF measures and their preventions
- Introducing international standards
- Introducing laws and regulations related to preventing and combating money laundering and terrorism financing

As a member of the Egmont group, an international group of Financial Intelligence Units, Mongolian FIU has exchanged information with foreign FIUs and worked by supporting domestic law enforcement authorities operations in identifying illicit money flow that comes in and out of Mongolia as well as illicit income earned through criminal activities.

## 4.5 INTERNAL CONTROL AND OPERATIONAL RISK MANAGEMENT

The Internal Control and Operational Risk Management Department (ICORMD) of BoM is composed of two divisions, Internal Control Division and Operational Risk Management Division. Internal Control Division performs inspections of departments, units, and regional branches of the Bank to supervise their compliance with laws and regulations in implementing the State Monetary Policy, takes necessary measures when breaches are detected, gives assignments, provides management with information. Operational Risk Management Division measures, assesses and monitors operational risks, as well as actively developing risk management policies and regulations, conducting researches, and organizing external auditing of the financial reports of the Bank.

In the current year, ICORMD performed comprehensive on-site inspections of 9 departments, units and all 17 regional offices of the Bank according to audit plans approved by the Governor and the reports have been prepared and reported to the Board of Directors of the Bank and the Supervisory Board. Moreover, the department has conducted and made decisions on 9 unscheduled, partly inspections of units of the bank. ICORMD has been working to optimize its organizational structure, to execute primary and consecutive controls more effectively and consistently, to prevent potential exposure to risk as well as to develop its employees' skills and to utilize more advanced approaches in its works.

## 4.6 ISSUANCE OF BANKNOTES

In the reporting year, Bank of Mongolia has carried out the following activities, regarding the issuance of banknotes. As of the end of the reporting period, cash in circulation totaled MNT 706.5 billion, a 12.8 percent or 103.7 billion MNT decrease from that of previous year. As of the end of 2015, cash in circulation in paper pieces has increased by 1.88 million or 0.6 percent from that of previous year. The reason is that notes in 1, 5, 10, 20, 100 and 1000 MNT denominations increased in circulation.

**Table 16. Banknotes issuance indicators**

| No           | Notes | 31st December 2014 |               |                   |             | 31st December 2015 |               |                   |             |
|--------------|-------|--------------------|---------------|-------------------|-------------|--------------------|---------------|-------------------|-------------|
|              |       | Million MNT        | Percent       | Piece / Thousand/ | Percent     | Million MNT        | Percent       | Piece / Thousand/ | Percent     |
| 1            | 1     | 30                 | 0.0%          | 29,717            | 9.0%        | 30                 | 0.0%          | 30,302            | 9.1%        |
| 2            | 5     | 133                | 0.0%          | 26,699            | 8.1%        | 136                | 0.0%          | 27,242            | 8.2%        |
| 3            | 10    | 623                | 0.1%          | 62,307            | 18.9%       | 680                | 0.1%          | 67,958            | 20.5%       |
| 4            | 20    | 966                | 0.1%          | 48,284            | 14.6%       | 1,010              | 0.1%          | 50,498            | 15.2%       |
| 5            | 50    | 2,016              | 0.2%          | 40,318            | 12.2%       | 1,982              | 0.3%          | 39,641            | 12.0%       |
| 6            | 100   | 3,963              | 0.5%          | 39,637            | 12.0%       | 4,039              | 0.6%          | 40,394            | 12.2%       |
| 7            | 200   | 34                 | 0.0%          | 173               | 0.1%        | 35                 | 0.0%          | 176               | 0.1%        |
| 8            | 500   | 5,978              | 0.7%          | 11,956            | 3.6%        | 5,702              | 0.8%          | 11,404            | 3.4%        |
| 9            | 1000  | 14,756             | 1.8%          | 14,755            | 4.5%        | 16,278             | 2.3%          | 16,279            | 4.9%        |
| 10           | 5000  | 50,003             | 6.2%          | 10,000            | 3.0%        | 43,420             | 6.1%          | 8,684             | 2.6%        |
| 11           | 10000 | 187,416            | 23.1%         | 18,742            | 5.7%        | 148,941            | 21.1%         | 14,894            | 4.5%        |
| 12           | 20000 | 544,274            | 67.2%         | 27,214            | 8.3%        | 484,264            | 68.5%         | 24,213            | 7.3%        |
| <b>Total</b> |       | <b>810,192</b>     | <b>100.0%</b> | <b>329,802</b>    | <b>100%</b> | <b>706,517</b>     | <b>100.0%</b> | <b>331,685</b>    | <b>100%</b> |



**Table 17. Numbers and values of banknotes supplied to banks and received from banks**

| Years        | Supplied to Banks |                | Received from Banks |                |
|--------------|-------------------|----------------|---------------------|----------------|
|              | Billion MNT       | Thousand piece | Billion MNT         | Thousand piece |
| 2011         | 1,246.4           | 181,258        | 1,310.6             | 170,460        |
| 2012         | 1,564.2           | 213,305        | 1,663.4             | 198,521        |
| 2013         | 1,601.6           | 216,394        | 1,728.7             | 202,035        |
| 2014         | 1,377.6           | 143,936        | 1,536.1             | 176,422        |
| 2015         | 1,238.9           | 190,518        | 1,352.6             | 187,536        |
| <b>Total</b> | <b>7,028.7</b>    | <b>945,411</b> | <b>7,591.4</b>      | <b>934,974</b> |

In the reporting year, 132.6 billion MNT was supplied to regional offices of the Bank of Mongolia as replenishment and 13.1 billion MNT of “unfit” banknotes and 31.3 billion MNT of “fit” banknotes were withdrawn.

## 4.7 INFORMATION TECHNOLOGY

In the reporting year, the Bank of Mongolia has provided safe, stable and reliable operations of the information technology systems for interbank settlements, e-trades and internal operations. As part of this, we have worked to upgrade some existing information systems and to introduce some new technologies. For example, the government and central bank securities trading system, interbank money market system and bank reporting system have been upgraded. We have worked to develop new software systems aimed at reducing paper consumption and to upgrade some systems for internal operations. Furthermore, we have also worked to improve the safety of IT and to increase the yield of investment in IT.

## 4.8 SUMMARY OF REGULATIONS AND TECHNICAL MEASURES APPROVED BY THE BANK OF MONGOLIA IN 2015

**Table 18. Summary of regulations**

| No. | Titles of the regulatory acts  | Date       | Decree No. | Content   |
|-----|--|------------|------------|---|
| 1.  | Revision in accounting batch materials of banks                                      | 2015.02.06 | A-35/20    | Regulation on reflecting the multi-faceted operations of banking institutions in accounting and preparing accurate financial reports, approved by the joint resolution of the Governor of the BoM and the Minister of Finance   |
| 2.  | Updating the minimum required amount of bank's paid-in capital                       | 2015.04.01 | A-58       | Minimum required amount of paid-in capital of bank has been raised to MNT 50 billion.   |
| 3.  | Regulation on on-site supervision of payment system and its participants' operations | 2015.04.28 | A-76       | Regulation on on-site supervision of payment system and its participants' compliance with law of central bank (BoM), law of banking, law of bank and legal entity's deposit, payment, and lending activities and with policy documents, regulations, and requirements concerning payment system approved by the governor of the Bank of Mongolia. This regulation also regulates evaluation and measures to be taken in cases of violation. |
| 4.  | “Assessment methodology” to assess financial market infrastructure                   | 2015.06.26 | A-98       | Purpose of the assessment methodology is to determine whether the “Principles for financial market infrastructure” issued by the BIS and International Organization of Securities Commissions is being followed in the securities payment and settlement system, to improve its level of adherence, and to support its permanence.  |

| No. | Titles of the regulatory acts   | Date       | Decree No.    | Content  |
|-----|---|------------|---------------|--|
| 5.  | Regulation on operation of the emergency team of “National Electronic Transaction Center”             | 2015.07.08 | A-108         | Regulates operators’ duties and responsibilities with respect to providing reliable and continuous operation of the National Electronic Transaction Center of the Payment and Accounting department of the BoM, as well as preventing possible interruptions and restoring the system promptly in case of interruptions.   |
| 6.  | Regulation on operation of the shift operator of “National Electronic Transaction Center”             |            |               |  |
| 7.  | Regulation on registering historical and cultural objects deposited in the Treasury                   | 2015.08.19 | A-123-A/322   | The regulation approved by the joint resolution of Governor of the BoM and the Minister of Education, Culture, and Science regulates activities concerning registration of historical and cultural objects deposited in the Treasury in accordance with the relevant legislations, establishing internal database, recording them into the comprehensive state registration system, keeping them safe and utilizing them.  |
| 8.  | List of collateral assets approved for provision of central bank financing                            | 2015.09.23 | A-131         | The regulation issued the list of assets approved as collaterals for central bank financing through repo trading, overnight repo financing, and secured loan to banks.   |
| 9.  | Guideline to estimate market value of financial derivatives   | 2015.10.07 | A-139         | The regulation issued a general guideline of estimating real market value of agreement of long and short-term derivatives between BoM and the government of Mongolia or foreign, domestic banks or international financial institutions and determined data sources to be used in the estimation.  |
| 10. | Guideline to prepare financial report and record accounting of custodian                              | 2015.11.16 | 315/A-169/309 | The resolution issued by the joint resolution of Governor of BoM, Minister of Finance and Head of the Financial Regulatory Commission regulates the preparation of common purpose financial report by custodian, and formulation of internal accounting policy, regulation, comprehensive account list, that meets the general principles of accounting in Mongolia and international financial reporting standards.   |
| 11. | Creating a template/form for releasing financial reports and other relevant information to the public | 2015.12.24 | A-200         | In accordance with the Banking law and the regulation on the implementation of the governance principles for banks, this regulation approved a template/form to be used for providing the public with financial reports and other relevant information   |
| 12. | Off-site supervision for banks’ activities in combating money laundering and financing of terrorism   | 2015.12.25 | A-207         | It regulates off site supervision on banks’ activities and determines whether their structure, organization, product, service, and means to deliver those services to customers, and extent of their activities follow law on combating money laundering and financing of terrorism, resolution of the Government of Mongolia, and the relevant procedures, rules, and guidelines approved by the resolution of the Governor of BoM. It also regulates the risk assessment of the AML/CFT framework and determines coverage, direction and frequency of on-site supervision. |
| 13. | On-site supervision for banks’ activities in combating money laundering and financing of terrorism    |            |               |  |
| 14. | Regulation on establishing a comprehensive macroeconomic statistics database                          | 2015.12.25 | 361/A-208-357 | In the framework of forming a comprehensive system of economic data, the regulation approved the establishment of a comprehensive information database of macroeconomy and financial sector of Mongolia among the Ministry of Finance, BoM and the Financial Regulatory Commission to facilitate frequent exchange of information among these organizations, to close information gap and to disclose the applicable information to the public.  |

# AUDITED FINANCIAL STATEMENT

5

**BANK OF MONGOLIA**  
**(Incorporated in Mongolia)**

**Audited Financial Statements**  
**31 December 2015**

**BANK OF MONGOLIA****STATEMENT BY THE BOARD OF DIRECTORS**

The Bank's Board of Directors is responsible for the preparation of the financial statements.

On behalf of the Board of Directors, we, N.Zoljargal, being the Governor of the Bank, primarily responsible for the financial statements of the Bank, do hereby state that, in our opinion, the accompanying financial statements set out on pages 5 to 88 present fairly, in all material respects the financial position of the Bank as at 31 December 2015 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Board of Directors:

N. ZOLJARGAL  
(Governor, Bank of Mongolia)

Ulaanbaatar, Mongolia

Date: 2016 .04. 21



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## REPORT OF THE INDEPENDENT AUDITORS

### To the Board members of the Bank of Mongolia

We have audited the accompanying financial statements of the Bank of Mongolia (the "Bank"), which comprise the statement of financial position as at 31 December 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





## REPORT OF THE INDEPENDENT AUDITORS (CONTD.)

To the Board members of the Bank of Mongolia

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### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

### Restriction on use

This report is made solely to the Board members of the Bank, as a body, in connection with the audit requested by the members in accordance with Article 40 of the Central Bank Law of Mongolia and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

*Ernst & Young Mongolia Audit LLC*  
**ERNST & YOUNG MONGOLIA AUDIT LLC**  
 Certified Public Accountants

*Peter Markey*  
**PETER MARKEY**  
 Director

Ulaanbaatar, Mongolia  
 Date: **2016 .04. 21**

## BANK OF MONGOLIA

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015

|  | Notes | 2015<br>MNT'million | 2014<br>MNT'million |
|--|-------|---------------------|---------------------|
| Interest income  | 3     | 193,582             | 164,858             |
| Interest expense   | 4     | (348,013)           | (240,106)           |
| <b>Net interest expense</b>  |       | <b>(154,431)</b>    | <b>(75,248)</b>     |
| Gains/(losses) from trading of gold and precious metals, net   | 5     | (1,141)             | 25,562              |
| Foreign exchange gains/(losses), net   | 6     | 37,776              | (73,161)            |
| Losses from financial derivatives, net   | 7     | (338,009)           | (300,377)           |
| Losses on initial recognition of financial investment available for sale   | 15    | (28,603)            | —                   |
| Gains from disposal of securities, net   | 8     | 65                  | 103                 |
| Other operating income   | 9     | 7,492               | 6,636               |
| Reversal of/(provision for) impairment losses  | 10    | 6,396               | (81,226)            |
| Administrative expenses  | 11    | (21,672)            | (21,806)            |
| Operating and other expenses   | 12    | (9,684)             | (15,958)            |
| <b>Loss for the year</b>   |       | <b>(501,811)</b>    | <b>(535,475)</b>    |
| <b>Other comprehensive income</b>  |       |                     |                     |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>  |       |                     |                     |
| Available-for-sale reserve   |       |                     |                     |
| -Fair value changes  |       | 3,211               | (271)               |
| -Recycled to profit or loss  |       | (65)                | 103                 |
|  |       | <u>3,146</u>        | <u>(168)</u>        |
| <b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods and total other comprehensive income for the year</b> |       | <b>3,146</b>        | <b>(168)</b>        |
| <b>Total comprehensive income for the year</b>   |       | <b>(498,665)</b>    | <b>(535,643)</b>    |

The accompanying notes form an integral part of the financial statements.

**BANK OF MONGOLIA****STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

|   | Notes | 2015<br>MNT'million | 2014<br>MNT'million |
|---|-------|---------------------|---------------------|
| <b>ASSETS</b>                               |       |                     |                     |
| Cash on hand                                | 13    | 53,793              | 57,990              |
| Due from foreign financial institutions     | 14    | 1,085,063           | 1,409,350           |
| Financial investments available-for-sale    | 15    | 2,459,044           | 1,246,939           |
| Reverse repurchase agreements               | 16    | 1,328,021           | 1,466,557           |
| Gold bullion and precious metals            | 17    | 420,152             | 333,959             |
| Derivative financial instruments            | 18    | 8,974               | 3,264               |
| Held-to-maturity-Government securities      | 19    | 202,218             | 204,828             |
| Loans to local banks                        | 20    | 1,185,520           | 2,085,945           |
| Other assets                                | 21    | 477,413             | 658,152             |
| Assets held for sale                        | 22    | 4,665               | 450                 |
| Property, equipment and intangible assets   | 23    | 28,773              | 27,390              |
| <b>TOTAL ASSETS</b>                         |       | <b>7,253,636</b>    | <b>7,494,824</b>    |
| <b>LIABILITIES</b>                          |       |                     |                     |
| Cash in circulation                         | 24    | 706,656             | 809,657             |
| Central bank bills                          | 25    | 1,024,581           | 853,781             |
| Liabilities due to government organizations | 26    | 702,456             | 798,649             |
| Deposits from local banks                   | 27    | 1,818,985           | 2,803,462           |
| Derivative financial instruments            | 18    | 424,995             | 89,710              |
| Liabilities due to foreign parties          | 28    | 3,925,777           | 2,987,888           |
| Other liabilities                           | 29    | 78,645              | 81,471              |
| <b>TOTAL LIABILITIES</b>                    |       | <b>8,682,095</b>    | <b>8,424,618</b>    |
| <b>EQUITY</b>                               |       |                     |                     |
| Charter capital                             | 30    | 5,000               | 5,000               |
| Accumulated loss                            |       | (1,450,237)         | (952,809)           |
| Other reserves                              | 31    | 16,778              | 18,015              |
| <b>TOTAL EQUITY</b>                         |       | <b>(1,428,459)</b>  | <b>(929,794)</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>         |       | <b>7,253,636</b>    | <b>7,494,824</b>    |

*The accompanying notes form an integral part of the financial statements.*



## BANK OF MONGOLIA

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015

|   | Charter<br>capital<br>MNT'million | Accumulated<br>losses<br>MNT'million | Other<br>reserves<br>MNT'million<br>(Note 31) | Total equity<br>MNT'million |
|---|-----------------------------------|--------------------------------------|---|-----------------------------|
| <b>At 1 January 2014</b>                              | <b>5,000</b>                      | <b>(424,209)</b>                     | <b>25,058</b>                                 | <b>(394,151)</b>            |
| Total comprehensive income                            | —                                 | (535,475)                            | (168)   | (535,643)                   |
| Reversal of revaluation surplus                       | —                                 | 2                                    | (2)   | —                           |
| Transfer from other reserves to<br>accumulated losses | —                                 | 6,873                                | (6,873)                                       | —                           |
| <b>At 31 December 2014</b>                            | <b>5,000</b>                      | <b>(952,809)</b>                     | <b>18,015</b>                                 | <b>(929,794)</b>            |
| Total comprehensive income                            | —                                 | (501,811)                            | 3,146   | (498,665)                   |
| Reversal of revaluation surplus                       | —                                 | 141                                  | (141)   | —                           |
| Transfer from other reserves to<br>accumulated losses | —                                 | 4,242                                | (4,242)                                       | —                           |
| <b>At 31 December 2015</b>                            | <b>5,000</b>                      | <b>(1,450,237)</b>                   | <b>16,778</b>                                 | <b>(1,428,459)</b>          |

*The accompanying notes form an integral part of the financial statements.*

## BANK OF MONGOLIA

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015

|   | Notes | 2015<br>MNT'million | 2014<br>MNT'million |
|---|-------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |       |                     |                     |
| <b>Loss for the year:</b>   |       | <b>(501,811)</b>    | <b>(535,475)</b>    |
| Adjustments for:  |       |                     |                     |
| Unrealised loss on revaluation of gold                                      | 5     | 4,242               | 6,873               |
| Unrealised loss on foreign currency translation                             | 6     | 58,703              | 370,027             |
| Unrealised loss in financial derivatives                                    | 7     | 329,575             | 19,232              |
| Gain on disposal of property and equipment                                  | 9     | (37)                | –                   |
| Loss on property and equipment write off                                    | 12    | 12                  | 36                  |
| Depreciation of property, equipment and intangible assets                   | 11    | 2,397               | 2,476               |
| Losses on initial recognition of financial investment<br>available for sale |       | 28,603              | –                   |
| Recovery of/(provision for) impairment losses                               | 10    | (6,396)             | 81,226              |
| Provision for social development fund                                       | 11    | 2,000               | 3,000               |
| Gain from disposal of investment securities<br>available-for-sale           | 8     | (65)                | (103)               |
| Income from unquoted investments  | 9     | –                   | (2,536)             |
| Interest income   | 3     | (193,582)           | (164,858)           |
| Interest expense  | 4     | 348,013             | 240,106             |
| <b>Operating activities before working capital changes</b>                  |       | <b>71,654</b>       | <b>20,004</b>       |
| <i>Changes in operating assets:</i>   |       |                     |                     |
| Gold bullion and precious metals  |       | (90,435)            | (53,663)            |
| Reverse repurchase agreements   |       | 139,362             | 62,658              |
| Due from local banks  |       | –                   | 405,000             |
| Loans to local banks  |       | (471,470)           | (368,296)           |
| Government securities   |       | 2,683               | –                   |
| Other assets  |       | 241,209             | (171,345)           |
| <i>Changes in operating liabilities:</i>                                    |       |                     |                     |
| Central bank bills  |       | 170,109             | (772,359)           |
| Deposits of government organizations  |       | (96,195)            | (909,583)           |
| Deposits from local banks   |       | (984,844)           | 228,679             |
| Other liabilities   |       | (2,188)             | (12,489)            |
| <b>Cash flows used in operating activities before interest</b>              |       | <b>(1,020,115)</b>  | <b>(1,571,394)</b>  |
| Interest received   |       | 187,407             | 148,974             |
| Interest paid   |       | (389,945)           | (224,322)           |
| <b>Net cash flows used in operating activities</b>                          |       | <b>(1,222,653)</b>  | <b>(1,646,742)</b>  |

**BANK OF MONGOLIA****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

|   | Notes | 2015<br>MNT'million | 2014<br>MNT'million |
|---|-------|---------------------|---------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   |       |                     |                     |
| Purchase of property, equipment and intangible assets                         | 23    | (3,975)             | (1,793)             |
| Proceeds from disposal of property and equipment                              |       | 216                 | 23                  |
| Purchase of financial instruments available for sale                          |       | (1,086,007)         | (1,626,983)         |
| Proceeds from disposal/settlement of financial instruments available-for-sale |       | 1,180,467           | 2,104,095           |
| Purchase of government securities   |       | –                   | (207,780)           |
| <b>Net cash flows generated from investing activities</b>                     |       | <b>90,701</b>       | <b>267,562</b>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   |       |                     |                     |
| Decrease of cash in circulation   |       | (103,001)           | (31,472)            |
| Repayment of liabilities due to foreign parties                               |       | (7,700,355)         | (22,507)            |
| Drawdown of liabilities due to foreign parties                                |       | 8,643,221           | 1,017,417           |
| <b>Net cash flows generated from financing activities</b>                     |       | <b>839,865</b>      | <b>963,438</b>      |
| Effect of exchange rate changes on cash and cash equivalents                  |       | (36,447)            | (131,738)           |
| <b>Net decrease in cash and cash equivalents</b>                              |       | <b>(328,534)</b>    | <b>(547,480)</b>    |
| <b>Cash and cash equivalents brought forward</b>                              |       | <b>1,466,460</b>    | <b>2,013,940</b>    |
| <b>Cash and cash equivalents carried forward</b>                              | 13    | <b>1,137,926</b>    | <b>1,466,460</b>    |

*The accompanying notes form an integral part of the financial statements.*

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****1. CORPORATE INFORMATION**

The Bank of Mongolia (“BOM” or the “Bank”) is the central bank of Mongolia and operates in accordance with the constitution of Mongolia, the Law on Central Bank (Bank of Mongolia), and other laws of Mongolia. The Bank was established under the resolution of the Government of Mongolia dated 2 June 1924 and is located at Baga Toiruu 3, 15160, Ulaanbaatar 46, Mongolia.

All operations of BOM are conducted in Mongolia. The BOM network includes 17 regional offices throughout Mongolia.

In accordance with the legislation, the primary function of BOM is ensuring the stability of the national currency of Mongolia and to promote a balanced and sustained development of the national economy, through maintaining stability of the financial markets and the banking system.

BOM does not aim to earn profits. The financial results of BOM’s activities, as well as the structure of its assets, liabilities and equity are defined by the functions of BOM as a special central government authority.

In accordance with the Law on Central Bank, the main functions of BOM are as follows:

- ▶ Issue of national currency of Mongolia and organisation of its circulation;
- ▶ Formulation and implementation of monetary policy by regulating money supply in the economy;
- ▶ Acting as depository of the Government of Mongolia (the “Government” or the “State”)
- ▶ Exercising banking regulation and supervision;
- ▶ Organization of interbank payments and settlements;
- ▶ Holding and management of the State’s reserves of foreign currency;
- ▶ Acting as a lender of the last resort for banks and organizing a system of refinancing;
- ▶ Representing Mongolia with other central banks, international banks and other credit institutions where co-operation is maintained between the central banks;
- ▶ Exercising other functions in financial and credit areas within the competence defined by the Law.

According to the Law, BOM provides loans to banks to support their liquidity, buy and sell securities in the secondary market, buy and sell foreign currency valuables, precious metals, sell commemorative coins made of precious and non-precious metals in the domestic and foreign markets, perform operations of servicing of government debt in respect of placement of government securities, their redemption and interest payments, maintain accounts of the government and other governmental institutions, including accounts of the Ministry of Finance (fiscal agent of the Government of Mongolia), accounts of international organizations and conducts other operations necessary for the performance of its functions.

The charter capital of BOM is fully owned by the State.

The financial statements of the Bank were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 21 April 2016.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

## 2. ACCOUNTING POLICIES

## 2.1 BASIS OF PREPARATION

The financial statements of the Bank have been prepared on a historical cost basis, except for buildings, available-for-sale financial investments, derivative financial instruments and certain gold bullion and precious metals which have been measured at fair value. The financial statements are presented in Mongolian Togrog, which is denoted by the symbol MNT, and all values are rounded to the nearest million, except when otherwise indicated.

**Statement of compliance**

The financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

**Presentation of financial statements**

The Bank presents its statement of financial position broadly in order of liquidity. An analysis regarding recovery or settlement within 12 months after the statement of financial position date (current) and more than 12 months after the statement of financial position date (non-current) is presented in Note 36.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense is not offset in the statement of profit or loss and other comprehensive income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Bank.

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The accounting policies adopted are consistent with those of the previous financial year, except for the following standards and amendments to IFRS that became effective as of 1 January 2015:

New and amended standards and interpretations

- Amendments to IAS 19 *Employee Benefits - Defined Benefit Plans: Employee Contributions*<sup>1</sup>
- IFRIC 15 *Agreements for the Construction of Real Estate*<sup>1</sup>
- Annual Improvements (2010-2012 cycle) *Amendments to a number of IFRSs issued in December 2013*
- Annual Improvements (2011-2013 cycle) *Amendments to a number of IFRSs issued in December 2013*

The adoption of the above new and amended standards and interpretations did not have any significant impact on the financial performance or position of the Bank.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (CONT'D.)

Standards issued but not yet effective

The Standards and Interpretations that are issued, but not yet effective, up to the date of issuance of the Bank's financial statements are disclosed below. The Bank intends to adopt these standards, if applicable, when they become effective.

- |   |   |
|---|---|
| • IFRS 9 (2010 version)                     | <i>Financial Instruments</i> <sup>3</sup>   |
| • Amendments to IFRS 10, IFRS 12 and IAS 28 | <i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>                             |
| • Amendments to IFRS 10 and IAS 28          | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>1</sup> |
| • Amendments to IFRS 11                     | <i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>                          |
| • Amendments to IAS 12                      | <i>Income taxes: Recognition of deferred tax assets for unrealized losses</i> <sup>2</sup>                |
| • IFRS 14                                   | <i>Regulatory Deferral Accounts</i> <sup>5</sup>  |
| • IFRS 15                                   | <i>Revenue from Contracts with Customers</i> <sup>3</sup>   |
| • IFRS 16                                   | <i>Leases</i> <sup>4</sup>  |
| • Amendments to IAS 1                       | <i>Disclosure Initiative</i> <sup>1</sup>   |
| • Amendments to IAS 7                       | <i>Disclosure Initiative</i> <sup>2</sup>   |
| • Amendments to IAS 16 and IAS 38           | <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>                  |
| • Amendments to IAS 16 and IAS 41           | <i>Agriculture: Bearer Plants</i> <sup>1</sup>  |
| • Amendments to IAS 27                      | <i>Separate Financial Statements - Equity Method in Separate Financial Statements</i> <sup>1</sup>        |
| • Annual Improvements (2012-2014 cycle)     | <i>Amendments to a number of IFRSs issued in September 2014</i> <sup>1</sup>                              |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>5</sup> Effective for a Bank that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Bank

The Bank is in the process of assessing if the adoption of these Standards and Interpretations in the future periods will have material impact on its financial statements.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Foreign currency translation**

The functional and presentation currency of the Bank is the Mongolian Togrog. Transactions denominated in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the statement of financial position date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item.

The principal rates of exchange used for translating foreign currency balances were:

|     | <b>31 December 2015</b> | <b>31 December 2014</b> |
|-----|-------------------------|-------------------------|
|     | <b>MNT</b>              | <b>MNT</b>              |
| USD | 1,995.98                | 1,885.6                 |
| SDR | 2,772.52                | 2,731.68                |
| EUR | 2,182.70                | 2,293.36                |
| CNY | 307.54                  | 303.57                  |
| JPY | 16.58                   | 15.74                   |

**Financial instruments – initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Date of recognition**

Financial instruments are recognised in the Bank's statement of financial position when the Bank becomes a party to the contractual provisions of the instrument. This includes "regular way trades" described as purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.



**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Financial instruments – initial recognition and subsequent measurement (Cont'd.)****(ii) Initial measurement of financial instruments**

The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention in acquiring them. All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

**(iii) Derivatives recorded at fair value through profit or loss**

The Bank uses derivatives such as currency forwards and swaps to manage its exposure to market risks. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in 'Gains/(losses) on financial derivatives'.

Derivatives embedded in other financial instruments are treated as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contract, and the host contract is not itself held-for-trading or designated at fair value through profit or loss. The embedded derivatives separated from the host are carried at fair value in the trading portfolio with changes in fair value in the trading portfolio recognised in profit or loss.

**(iv) Financial assets or financial liabilities held-for-trading**

Financial assets or financial liabilities held-for-trading are recorded in the statement of financial position at fair value. Changes in fair value are recognised in profit or loss within the statement of profit or loss and other comprehensive income. Interest and dividend income or expense is recorded in 'Net trading income' according to the terms of the contract, or when the right to the payment has been established.

**(v) Financial assets and financial liabilities designated at fair value through profit or loss**

Financial assets and financial liabilities classified in this category are those that have been designated by management on initial recognition. Management may only designate an instrument at fair value through profit or loss upon initial recognition when the following criteria are met, and designation is determined on an instrument by instrument basis:

- ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis.
- ▶ The assets and liabilities are part of a group of financial assets, financial liabilities or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Financial instruments – initial recognition and subsequent measurement (Cont'd.)****(v) Financial assets and financial liabilities designated at fair value through profit or loss (Cont'd.)**

- The financial instrument contains one or more embedded derivatives which significantly modify the cash flows that otherwise would be required by the contract.

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. Changes in fair value are recorded in the statement of profit or loss and other comprehensive income. Interest earned or incurred is accrued in interest income or expense, respectively, according to the terms of the contract, while dividend income is also recorded in the statement of profit or loss and comprehensive income when the right to the payment has been established.

As at 31 December 2015 and 2014, the Bank does not have financial assets or liabilities except for derivatives, designated at fair value through profit or loss.

**(vi) Available-for-sale financial investments**

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale financial investments are those which are neither classified as held-for-trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

The Bank has not designated any loans or receivables as available-for-sale financial investments. After initial measurement, available-for-sale financial investments are subsequently measured at fair value.

Unrealized gains and losses are recognised directly in equity (other comprehensive income) in the 'Available-for-sale reserve'. When the investment is disposed of, the cumulative gain or loss previously recognised in equity is recognised in profit or loss. Where the Bank holds more than one investment in the same security they are deemed to be disposed of on a first-in first-out basis. Interest earned whilst holding available-for-sale financial investments is reported as interest income using the EIR. Dividends earned whilst holding available-for-sale financial investments are recognised in the statement of profit or loss and other comprehensive income when the right to receive payment has been established. The losses arising from impairment of such investments are recognised in profit or loss and removed from the 'Available-for-sale reserve'.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Financial instruments – initial recognition and subsequent measurement (Cont'd.)****(vii) Held-to-maturity financial investments**

Held-to-maturity financial investments are non-derivative financial assets with fixed or determinable payments and fixed maturities, which the Bank has the intention and ability to hold to maturity. After initial measurement, held-to-maturity financial investments are subsequently measured at amortised cost using the EIR, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR.

The amortisation is included in 'Interest income' in profit or loss. The losses arising from impairment of such investments are recognised in profit or loss.

If the Bank was to sell or reclassify more than an insignificant amount of held-to-maturity investments before maturity (other than in certain specific circumstances), the entire category would be tainted and would have to be reclassified as available-for-sale. Furthermore, the Bank would be prohibited from classifying any financial asset as held-to-maturity financial investments during the following two years.

**(viii) Loans and advances**

This includes 'Loans to local banks', 'Due from foreign financial institutions', 'Reverse repurchase agreements' and 'Other financial asset' included in 'Other assets' which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- ▶ Those that the Bank intends to sell immediately or in the near term and those that the Bank upon initial recognition designates as at fair value through profit or loss
- ▶ Those that the Bank, upon initial recognition, designates as available-for-sale financial investments
- ▶ Those for which the Bank may not recover substantially all of its initial investment, other than because of credit deterioration

After initial measurement, loans and advances are subsequently measured at amortised cost using the EIR, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are integral part of the EIR. The amortisation is included in 'Interest income' in profit or loss. The losses arising from impairment are recognised in the profit or loss as 'Provision for impairment losses'.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Financial instruments – initial recognition and subsequent measurement (Cont'd.)****(ix) Borrowings**

Financial instruments issued by the Bank, which are not designated at fair value through profit or loss, are classified as liabilities under borrowings. This account includes 'Central bank bills', 'Liabilities due to government organizations', 'Deposits from local banks', 'Liabilities due to foreign parties' and 'Other financial liabilities' included in 'Other liabilities'. The substance of the contractual arrangement results in the Bank having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares. A compound financial instrument which contains both a liability and an equity component is separated at the issue date. A portion of the net proceeds of the instrument is allocated to the debt component on the date of issue based on its fair value (which is generally determined based on the quoted market prices for similar debt instruments).

The equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the debt component. The value of any derivative features (such as a call option) embedded in the compound financial instrument other than the equity component is included in the debt component.

After initial measurement, borrowings are subsequently measured at amortised cost using the effective interest method (EIR). The amortised cost of borrowed funds is calculated using EIR by taking into account any transaction costs related to the transaction.

**(x) Reclassification of financial assets**

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired then the amount recorded in equity is recycled to profit or loss.

The Bank may reclassify a non-derivative trading asset out of the 'Held-for-trading' category and into the 'Loans and receivables' if it meets the definition of loans and receivables and the Bank has the intention and ability to hold the financial asset for the foreseeable future or until maturity. If a financial asset is reclassified, and if the Bank subsequently increases its estimates of future cash receipts as a result of increased recoverability of those cash receipts, the effect of that increase is recognised as an adjustment to the EIR from the date of the change in estimate.

Reclassification is at the election of management, and is determined on an instrument by instrument basis. The Bank does not reclassify any financial instrument into the fair value through profit or loss category after initial recognition.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Financial instruments – initial recognition and subsequent measurement (Cont'd.)****(xi) 'Day 1' profit or loss**

When the transaction price is different to the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets, the Bank immediately recognizes the difference between the transaction price and fair value (a 'Day 1' profit or loss) in profit or loss. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognised in profit or loss when the inputs become observable or when the instrument is derecognized.

**Derecognition of financial assets and financial liabilities****(i) Financial assets**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Bank has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - ▶ The Bank has transferred substantially all the risks and rewards of the asset, or
  - ▶ The Bank has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Bank has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Bank's continuing involvement in the asset. In that case, the Bank also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the bank could be required to repay.

**(ii) Financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Repurchase and reverse repurchase agreements**

Securities sold under agreements to repurchase at a specified future date ('repos') are not derecognised from the statement of financial position as the Bank retains substantially all the risk and rewards of ownership. The corresponding cash received, including accrued interest, is recognised in the statement of financial position as a 'Repurchase agreements', reflecting its economic substance as a loan to the Bank. The difference between the sale and repurchase prices is treated as interest expense and is accrued over the life of the agreement using the EIR. Securities lent to counterparties are also retained in their respective statement of financial position categories.

Conversely, securities purchased under agreements to resell at a specified future date ('reverse repos') are not recognised in the statement of financial position. The corresponding cash paid, including accrued interest, is recognised in the statement of financial position as a 'reverse repurchase agreements'. The difference between the purchase and resale prices is treated as interest income and is accrued over the life of the agreement using the EIR.

**Determination of fair value**

The fair value for financial instruments traded in active markets at the statement of financial position date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Bank.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Bank uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Determination of fair value (Cont'd.)**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Bank determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External appraisers are involved for valuation of properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in Note 35.

**Impairment of financial assets**

The Bank assesses at each statement of financial position date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganisation, default or delinquency in interest or principal payments and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**(i) Financial assets carried at amortised cost**

Due to relatively small number of debtors (customers and other debtors) the Bank performs individual assessment on all financial assets i.e. the BOM assesses whether objective evidence of impairment exists individually for all financial assets carried at amortised cost.



**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Impairment of financial assets (Cont'd.)****(i) Financial assets carried at amortised cost (Cont'd.)**

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as 'Provision for impairment losses'. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of 'Interest income' in the profit or loss.

Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Bank. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. Recoveries of written-off loans from previous years are recorded as 'Reversal of impairment losses' in the period it was recovered.

The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current EIR. The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflect the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

**(ii) Available-for-sale financial investments**

For available-for-sale financial investments, the Bank assesses at each statement of financial position date whether there is objective evidence that an investment is impaired.

In the case of debt instruments classified as available-for-sale, the Bank assesses individually whether there is objective evidence of impairment based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the profit or loss.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Impairment of financial assets (Cont'd.)****(ii) Available-for-sale financial investments (Cont'd.)**

Future interest income is based on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of 'Interest income' in the statement of profit or loss and other comprehensive income. If, in a subsequent period, the fair value of a debt instrument increases and the increase can be objectively related to a credit event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the current year profit or loss.

In the case of equity investments classified as available-for-sale, objective evidence would also include a 'significant' or 'prolonged' decline in the fair value of the investment below its cost. Where there is evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss, is removed from equity and recognised in profit or loss. Impairment losses on equity investments are not reversed through profit or loss; increases in the fair value after impairment are recognised in equity.

**Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, therefore, the related assets and liabilities are presented gross in statement of financial position.

**Recognition of income and expenses**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

**(i) Interest income and expense**

For all financial instruments measured at amortised cost, interest bearing financial assets classified as available-for-sale and financial instruments designated at fair value through profit or loss, interest income or expense is recorded using the EIR, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Recognition of income and expenses (Cont'd.)****(i) Interest income and expense (Cont'd.)**

The carrying amount of the financial asset or financial liability is adjusted if the Bank revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original EIR and the change in carrying amount is recorded as 'Interest income' for financial assets and 'Interest expense' for financial liabilities.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

**(ii) Commission income**

Commission income derived by the Bank relates mainly to inter-bank settlements and foreign bank settlements. Commission income is generally recognised on an accrual basis when the service has been provided.

**Cash and cash equivalents**

For the purposes of reporting cash flows reflecting changes in both foreign and domestic liquidity, cash and cash equivalents include items which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents include financial assets, which are on demand or maturing within three months and which are available for use at short notice. Financial assets that cannot be freely converted into cash due to insufficient liquidity or due to restrictions on their use are excluded from cash and cash equivalents.

**Gold bullion and precious metals**

Gold bullion consists of the stocks of gold bars of international standard held in foreign banks. Gold bullion represents a part of the international reserves. Gold bullion is recorded in physical weight in troy ounces and is valued in Mongolian Togrog at the official exchange rate of BOM. The official exchange rate is calculated based on the Bank determined exchange rate determination method which based on gold prices at international market translated into MNT at the Bank official MNT/US dollar exchange rate. Apart from holding gold as gold bullion, the Bank purchases gold from producers and companies in Mongolia and reprocess it at an international certified laboratory before trading in the international market. Gold purchased from local suppliers must be refined at the state owned national certified laboratory. Gold bullion and silver bars of international standard are measured in the statement of financial position at their fair value and revaluation is performed daily.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Gold bullion and precious metals (Cont'd.)**

The fair value is determined by taking into consideration the market value of gold and silver. Revaluation gains or losses are recognized in the profit or loss. Annually, unrealized gains or losses on fair value changes are transferred from the retained earnings to 'Precious metal valuation reserve' within 'Other reserves' in equity. Other precious metals including gold and silver ore, coins and cultural valuables are recognized as inventory and are carried at lower of cost and net realizable value.

**Reposessed assets**

The Bank's policy is to determine whether a reposessed asset is best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category. Assets that are determined better to be sold are immediately transferred to 'Assets held for sale'. Reposessed assets where the Bank is yet to determine its use are retained under this account.

Reposessed assets are initially recognised at the lower of their fair values less costs to sell and the amortised cost of the related outstanding loans on the date of the repossession together with the related impairment allowances are derecognised from the statement of financial position. Subsequently, reposessed assets are measured at the lower of their cost and fair value less costs to sell and are included in 'Other assets'.

**Assets held for sale**

Assets held for sale are measured at the lower of their carrying amount and fair value less cost to sell. Properties are classified as assets held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition, management has committed to the sale, and the sale is expected to have been completed within one year from the date of classification.

**Property and equipment**

Buildings are initially recorded at cost and subsequently measured at fair value less accumulated depreciation and impairment losses recognized at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

The frequency of revaluations depends upon the changes in fair values of the buildings being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Some items of buildings may experience significant and volatile changes in fair value, thus necessitating annual revaluation. Such frequent revaluations are unnecessary for items of buildings with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every five years.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Property and equipment (Cont'd.)**

A revaluation surplus is credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Other property and equipment is initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably.

The carrying amount of any replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives. Changes in the expected useful life are accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The estimated useful lives of the assets are as follows:

|                                  |             |
|----------------------------------|-------------|
| Buildings                        | 40-60 years |
| Furniture and office equipment   | 8-10 years  |
| Computer and technical equipment | 5-10 years  |
| Motor vehicle                    | 6-8 years   |

The residual values, useful lives and depreciation methods are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in statement of profit or loss and other comprehensive income and the unutilised portion of the revalued surplus on that item is taken directly to accumulated loss in equity.

**Intangible assets**

The Bank's intangible assets include the value of computer software and licenses. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Bank.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Intangible assets (Cont'd.)**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as part of 'Administrative expense' in profit or loss.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives of 4 years.

**Income taxes**

In accordance with Economic Entity and Organisation Income Tax Law of Mongolia, the Bank is exempted from income tax.

**Impairment of non-financial assets**

The Bank assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Bank estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each statement of financial position date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.



**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Impairment of non-financial assets (Cont'd.)**

If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

**Employee benefits****(i) Short term benefits**

Wages, salaries and other salary related expenses are recognised as an expense in the year in which the associated services are rendered by employees of the Bank. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non-accumulating compensated absences such as sick leave are recognised when absences occur.

**(ii) Defined contribution plans**

As required by law, companies in Mongolia make contributions to the government pension scheme, social and health fund. Such contributions are recognised as an expense in profit or loss as incurred.

**Cash in circulation**

Cash in circulation is a claim on the Bank for notes issued for circulation, fully guaranteed by the Government of Mongolia, in favor of the holder. Cash in circulation is recorded at face value as a liability in the statement of financial position.

**Provisions**

Provisions are recognised when the Bank has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

**Charter capital**

Charter capital (fund) is classified as equity.



**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****General reserve**

In accordance with the Law on Central Bank (Bank of Mongolia), at least 40% of the Bank's net income for the year shall be allocated to the general reserve, while the remaining amount (i.e. maximum 60% of net income) can be transferred to the State Budget account. The general reserve includes only such portions of net income accumulated over the years, which the Bank has the full right to determine how to utilize them. In case of balance of reserves arisen from unrealized gains or losses are not sufficient to cover operating loss in current year, general reserve is disbursed. As at 31 December 2015 and 2014, the balance of the general reserve is nil.

**Other reserves**

Other reserves consist of unrealized foreign exchange translation gains and losses, unrealized revaluation gains and losses on gold bullion and precious metals (silver), revaluation reserve (related to buildings), and reserve for available-for-sale financial investments. In accordance with its policies, the Bank transfers unrealized foreign exchange translation gains and losses and unrealized revaluation gains and losses on gold bullion and precious metals, previously recognised through profit or loss, to other reserves at the end of the year.

**Related party transactions**

For the purposes of these financial statements, a party is considered to be related to the Bank if:

- ▶ the party has the ability, directly or indirectly through one or more intermediaries, to control the Bank or exercise significant influence over the Bank in making financial and operating policy decisions, or has joint control over the Bank;
- ▶ the Bank and the party are subject to common control;
- ▶ the party is a member of key management personnel of the Bank or the Bank's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- ▶ the party is a close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individuals; or
- ▶ the party is a post-employment benefit plan which is for the benefit of employees of the Bank or of any entity that is a related party of the Bank.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

All material transactions and balances with the related parties are disclosed in the relevant notes to financial statements and the detail is presented in Note 37.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)****Events after the end of the reporting period**

Post year-end events that provide additional information about the Bank's financial position at end of the reporting period (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material, see Note 39.

**2.4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

In the process of applying the Bank's accounting policies, management has exercised judgment and estimates in determining the amounts recognised in the financial statements. The most significant uses of judgment and estimates are as follows:

**Initial recognition of borrowings from the Ministry of Finance and loans to local bank**

The Bank has borrowings due to the Ministry of Finance in the amount of MNT 22,205 million (2014: MNT 23,772) that relate to the borrowings received by the Ministry of Finance on behalf of the Government of Mongolia, under inter-state project financing from the Government of Germany (KfW) and Asian Development Bank. These borrowings are subject to low interest rates ranging from 0.75% to 1% per annum and are conditional on lending to selected sectors of the economy or for other specified purposes at low rates. Management has considered whether gains should arise on initial recognition of such instruments. In making this judgment management made a conclusion that these borrowings should be considered as instruments of a special purpose market represented by inter-state project financing aimed to serve the public interest that is often provided at just a token or even free of charge.

Further, the funding from these institutions was also available at low interest rates to certain Mongolian commercial banks for selected sectors or specific purposes. As a result, no initial recognition gains were recognized.

As a result of such financing, the Bank is able to advance funds to eligible banks at advantageous rates. Management has considered whether losses should arise on initial recognition of such instruments. As the transactions are with unrelated parties, management's judgment is that this lending is at the appropriate market rates and no initial recognition losses should arise. In making this judgment management also considered that these instruments are a separate market segment.

**Initial recognition of financial investment available-for-sale**

IAS 39 requires initial recognition of financial investment available-for-sale based on their fair value. Judgment is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgment is pricing for similar types of transactions with unrelated parties and effective interest rate analysis. As disclosed in Note 15, the Bank holds the Development Bank securities in the total nominal amount of MNT 133,749 million with an interest rate of 4% per annum, which is below market rate.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D.)****Initial recognition of financial investment available-for-sale (Cont'd.)**

The fair value of these securities at initial recognition was MNT 105,146 million. The difference between nominal value of the Development Bank securities and their fair value totaling MNT 28,603 million was recognised to profit or loss for the year.

**Fair value of financial instruments**

The Bank regularly enters into derivative contracts with banks for risk management purposes. These derivatives are measured at fair value. Where the fair values of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. The judgments include considerations of liquidity and model inputs such as volatility for longer-dated derivatives and discount rates, prepayment rates and default rate assumptions for asset-backed securities. The valuation of financial instruments is described in more detail in Note 35.

**Impairment of available-for-sale investments**

The Bank records impairment charges on available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is 'significant' or 'prolonged' requires judgment. In making this judgment, the Bank evaluates, among other factors, historical price movements and duration and extent to which the fair value of an investment is less than its cost.

**Impairment of financial support to Deposit Insurance Corporation (DIC)**

In 2014, the Bank issued a short term financial support to DIC in support of the government decision to acquire shares in State Bank LLC. DIC owns 75% of State Bank LLC. Based on the agreement, financial support will be repaid solely from the proceeds of the privatization of State Bank LLC. As of the date of these financial statements, State Bank LLC has not been privatized. Given that there is high uncertainty as to whether the privatization of State Bank LLC will happen, the Bank fully provided the financial support to DIC in 2014. No movement on the impairment provision was recorded in 2015.

**Control over banks under receivership**

Management applies judgment to determine whether the substance of the relationship between BOM and the banks under receivership indicate that these banks are controlled by BOM and, hence, should be consolidated by BOM.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D.)****Control over banks under receivership (Cont'd.)**

In making this judgment management takes into account the following:

- the receiver is appointed by BOM following the requirements of the Law;
- the receiver effectively acts in a fiduciary capacity and has the narrow objective to wind up the bank and there are no other strategic decisions to be made;
- the receiver acts within the prescribed legal framework and the order of priority of liabilities is also set by the legislation, therefore the receiver cannot use its power specifically with the aim to influence benefits attributable to Bank of Mongolia;
- although Bank of Mongolia may issue loans to banks under receivership, these loans are provided effectively on behalf of the Government as it is the Government's responsibility under the Law to guarantee repayment of customer deposits; therefore management believes that the benefits receivable by Bank of Mongolia from such loans will be ultimately in the form of Government bonds;
- further, benefits received from receivership are limited with low variability.

Based on above, although BOM has power to govern activities of those banks under receivership, it cannot use that power for its own benefit. Therefore management concluded that these banks should not be consolidated into these financial statements.

**Control over Deposit Insurance Corporation (DIC)**

Management applies judgment to determine whether the substance of the relationship between BOM and DIC indicates that DIC is controlled by BOM and, hence, should be consolidated by BOM. In making this judgment management takes into account the following:

- power over the DIC;
- exposure, or rights, to variable returns from its involvement with the DIC; and
- ability to use its power over the DIC to affect the amount of the BOM's returns.

BOM has power over DIC if it can direct the relevant activities of DIC. According to the Charter of DIC, the National Committee has seven members, and is chaired by the Deputy Governor of BOM. The remaining six members comprise of the following:

- State Secretary in charge of finance and budget issues;
- Standing Commissioner of the Mongolian Financial Regulatory Commission;
- Executive Director of DIC;

Three members to be appointed by the joint decisions of the BOM Governor, Minister of Finance and Mongolian Bankers Association (an independent Association made up of local banks and financial institutions and does not include BOM). All decisions concerning the activities of DIC must be approved by vote from each of the seven members of the National Committee and no member has any unilateral power to direct the activities of DIC. Despite BOM having its Deputy Governor chairing the National Committee, the fact that the Chairman does not have any unilateral power to direct the activities of DIC and that BOM has limited influence in the appointment of the remaining three members of the National Committee sufficiently demonstrates that BOM does not have control or influence over DIC. Therefore management concluded that DIC should not be consolidated into these financial statements.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****2.4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D.)****Going concern**

Management prepared these financial statements on a going concern basis. As of 31 December 2015 and 2014, the Bank has negative equity position and net current liabilities. Management believes that there is no risk that the Bank will not be able to continue as a going concern in the foreseeable future as BOM is the issuer of the national currency, and therefore the Bank is not exposed to MNT liquidity risk.

**Revaluation of buildings**

The Bank measures its buildings at revalued amounts with changes in fair value being recognised in other comprehensive income (OCI). In 2013, the Bank engaged an independent valuation specialist to assess the fair value of the buildings. Buildings were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the buildings. As at 31 December 2015, management has assessed that the fair values of buildings has not changed significantly from the carrying amounts. This assessment requires exercise of judgment from management based on their experience on those properties as well as other assumptions described in Note 35.

**3. INTEREST INCOME**

|  | <b>2015</b>        | <b>2014</b>        |
|--|--------------------|--------------------|
|  | <b>MNT'million</b> | <b>MNT'million</b> |
| Loans to local banks                       | 78,491             | 126,153            |
| Government securities – at amortised cost  | 26,420             | 373                |
| Due from foreign financial institution     | 2,289              | 2,080              |
| Financial investments – available-for-sale | 60,015             | 19,510             |
| Local securities                           | 25,709             | 16,578             |
| Other interest income                      | 658                | 164                |
|  | <u>193,582</u>     | <u>164,858</u>     |

**4. INTEREST EXPENSE**

|   | <b>2015</b>        | <b>2014</b>        |
|---|--------------------|--------------------|
|   | <b>MNT'million</b> | <b>MNT'million</b> |
| Central bank bills  | 74,197             | 89,440             |
| Liabilities due to foreign parties                          | 207,042            | 139,997            |
| Liabilities due to government organizations                 | –                  | 5,072              |
| Fulfillment on mandatory reserve requirement to local banks | 44,912             | –                  |
| Deposits from local banks                                   | 4,210              | 954                |
| Other interest expense                                      | 17,652             | 4,643              |
|   | <u>348,013</u>     | <u>240,106</u>     |

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****5. GAINS/(LOSSES) FROM TRADING OF GOLD AND PRECIOUS METALS, NET**

|  | <b>2015</b>        | <b>2014</b>        |
|--|--------------------|--------------------|
|  | <b>MNT'million</b> | <b>MNT'million</b> |
| Gain on gold trading                         | 4,315              | 23,240             |
| Unrealized loss on revaluation of gold       | (4,242)            | (6,873)            |
| Gain/(loss) of other precious metals trading | (1,214)            | 9,195              |
|  | <u>(1,141)</u>     | <u>25,562</u>      |

**6. FOREIGN EXCHANGE GAINS/(LOSSES), NET**

|   | <b>2015</b>        | <b>2014</b>        |
|---|--------------------|--------------------|
|   | <b>MNT'million</b> | <b>MNT'million</b> |
| Unrealised gain/(loss) on translation of foreign exchange | (58,703)           | (370,027)          |
| Realised gain on translation of foreign exchange          | 91,093             | 289,928            |
| Foreign exchange trading gain/(loss)                      | 5,386              | 6,938              |
|   | <u>37,776</u>      | <u>(73,161)</u>    |

**7. LOSSES FROM FINANCIAL DERIVATIVES, NET**

|  | <b>2015</b>        | <b>2014</b>        |
|--|--------------------|--------------------|
|  | <b>MNT'million</b> | <b>MNT'million</b> |
| Loss on financial derivatives-realised   | (8,434)            | (281,145)          |
| Loss on financial derivatives-unrealised | (329,575)          | (19,232)           |
|  | <u>(338,009)</u>   | <u>(300,377)</u>   |

**8. GAINS FROM DISPOSAL OF SECURITIES, NET**

|  | <b>2015</b>        | <b>2014</b>        |
|--|--------------------|--------------------|
|  | <b>MNT'million</b> | <b>MNT'million</b> |
| Gain from disposal of investment securities available-for-sale | 65                 | 103                |
|  | <u>65</u>          | <u>103</u>         |

**9. OTHER OPERATING INCOME**

|  | <b>2015</b>        | <b>2014</b>        |
|--|--------------------|--------------------|
|  | <b>MNT'million</b> | <b>MNT'million</b> |
| Fees and commission                        | 3,677              | 3,210              |
| Rental income from property and equipment  | 548                | 559                |
| Gain on disposal of property and equipment | 37                 | –                  |
| Income from unquoted shares                | 875                | 2,536              |
| Other operating income                     | 2,355              | 331                |
|  | <u>7,492</u>       | <u>6,636</u>       |

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****10. REVERSAL OF/(PROVISION FOR) IMPAIRMENT LOSS**

|                                | <b>2015</b>        | <b>2014</b>        |
|--------------------------------|--------------------|--------------------|
|                                | <b>MNT'million</b> | <b>MNT'million</b> |
| Other assets (Note 21)         | 6,246              | (85,044)           |
| Loans to local banks (Note 20) | 150                | 3,818              |
|                                | <u>6,396</u>       | <u>(81,226)</u>    |

**11. ADMINISTRATIVE EXPENSES**

|  | <b>2015</b>        | <b>2014</b>        |
|--|--------------------|--------------------|
|  | <b>MNT'million</b> | <b>MNT'million</b> |
| Salary and wages   | 9,489              | 8,255              |
| Social development fund expense  | 2,000              | 3,000              |
| Depreciation and amortization of property, equipment and intangible assets (Note 23) | 2,397              | 2,476              |
| Telecommunication and utility expenses   | 1,526              | 1,485              |
| Legal and professional fees  | 1,133              | 1,626              |
| Security and guarding expenses   | 1,177              | 996                |
| Advertising expenses   | 843                | 933                |
| Transportation and trip expenses   | 588                | 708                |
| Other expenses   | 2,519              | 2,327              |
|  | <u>21,672</u>      | <u>21,806</u>      |

**12. OPERATING AND OTHER EXPENSES**

|   | <b>2015</b>        | <b>2014</b>        |
|---|--------------------|--------------------|
|   | <b>MNT'million</b> | <b>MNT'million</b> |
| <b>Operating expenses</b>   |                    |                    |
| Banknote printing and shipping expense  | 811                | 11,737             |
| Gold transportation and shipping expense  | 1,054              | 1,263              |
| Facility, arrangement and refining fees related to Samsung C&T Corporation and financing from Bank of Tokyo Mitsubishi UFG, Singapore | 6,891              | 2,031              |
|   | <u>8,756</u>       | <u>15,031</u>      |
| <b>Other expenses</b>   |                    |                    |
| Loss on property and equipment written-off and disposal   | 12                 | 36                 |
| Other expenses  | 916                | 891                |
|   | <u>928</u>         | <u>927</u>         |
| <b>Total</b>  | <u>9,684</u>       | <u>15,958</u>      |



**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****13. CASH AND CASH EQUIVALENTS**

|   | <b>2015</b>        | <b>2014</b>        |
|---|--------------------|--------------------|
|   | <b>MNT'million</b> | <b>MNT'million</b> |
| Cash on hand                                      | 53,793             | 57,990             |
| Due from foreign financial institutions (Note 14) |                    |                    |
| - Short term deposits in foreign currency         | 183,361            | 207,777            |
| - Demand deposits                                 | 781,784            | 1,083,418          |
| - Special drawing rights holdings                 | 118,988            | 117,275            |
|   | <u>1,137,926</u>   | <u>1,466,460</u>   |

The above balances are presented as cash and cash equivalents for the purposes of the statement of cash flows.

**14. DUE FROM FOREIGN FINANCIAL INSTITUTIONS**

|   | <b>2015</b>        | <b>2014</b>        |
|---|--------------------|--------------------|
|   | <b>MNT'million</b> | <b>MNT'million</b> |
| Short-term deposits in foreign currencies | 183,361            | 207,777            |
| Demand deposits                           | 781,784            | 1,083,418          |
| Special drawing rights holdings           | 118,988            | 117,275            |
| Restricted cash                           | 801                | 758                |
| World Bank subscription                   | 125                | 118                |
| Other subscription                        | 4                  | 4                  |
|   | <u>1,085,063</u>   | <u>1,409,350</u>   |

**Short-term deposits in foreign currencies**

This balance represents short-term time deposits with foreign central banks which are denominated in USD and GBP with initial maturity periods up to 29 days (2014: 51 days).

**Demand deposits**

This balance represents current account deposits with foreign central banks and other financial institutions.

**Special Drawing Rights Holdings**

This balance represents the Bank's holding of special drawing rights to supplement existing reserve assets related to the subscription to International Monetary Fund. As at 31 December 2015 the balance is SDR 42.9 million (2014: SDR 42.9 million) and is interest bearing.

**Restricted cash**

This balance represents an amount of CHF 397,703 equivalent to MNT 801 million (2014: MNT 758 million), which is blocked by the District Court of Zurich at the request of third parties. For details on this litigation refer to Note 29.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****14. DUE FROM FOREIGN FINANCIAL INSTITUTIONS (CONT'D)****World Bank subscription**

This balance represents the deposits and quota at the World Bank, as part of the condition to be a member of the World Bank group. This amount is matched by a corresponding liability (see Note 28) and is non-interest bearing.

All balances are neither past due nor impaired and management believes that they are fully recoverable, as funds are placed in the central banks of OECD countries and other reputable international institutions. None of these balances are collateralized. Management believes that fair value of these balances approximates carrying value. The geographical analysis, currency risk analysis, interest rate risk analysis, and maturity analysis are disclosed in Note 33.

**15. FINANCIAL INVESTMENTS - AVAILABLE-FOR-SALE**

|  | <b>2015</b>        | <b>2014</b>        |
|--|--------------------|--------------------|
|  | <b>MNT'million</b> | <b>MNT'million</b> |
| <b>Debt instruments available for sale:</b>        |                    |                    |
| Bonds issued by Bank for International Settlements | 119,726            | 113,133            |
| US treasury bills                                  | 197,687            | 185,990            |
| IBRD securities                                    | 3,988              | 3,773              |
| RAMP Investment Account Assets                     | 201,187            | 189,681            |
| Senior RMBS Bonds                                  | 1,819,314          | 748,742            |
| Development Bank securities                        | 105,945            | –                  |
| <b>Equity securities available for sale</b>        |                    |                    |
| Equity investment in MIK Holding JSC at fair value | 5,055              | 428                |
| Equity investments at cost                         | 6,142              | 5,192              |
|  | <u>2,459,044</u>   | <u>1,246,939</u>   |

**RAMP Investment Account Assets**

As of 31 December 2015, the Investment Account Assets consist of cash balance in the amount of USD 0.31 million (MNT 615 million), and securities in the amount of USD 100.49 million (MNT 200,572 million). The custodian of the investment account assets is the Federal Reserve Bank of New York.

The securities representing the major part of Investment Account Assets mainly include US treasury bills and securities issued by other governmental agencies.

Credit quality of debt securities included in Investment Account Assets, ranges from AA to AAA based on the lowest of the ratings assigned by Standard and Poor's, Fitch Ratings and Moody's.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****15. FINANCIAL INVESTMENTS - AVAILABLE-FOR-SALE (CONT'D)****Senior RMBS Bonds issued by MIK Holding JSC subsidiaries (MIK)**

The Bank signed the Apartment Mortgage Funding Agreement - a three-way agreement with MIK and the commercial banks in Mongolia in 2014 and 2015. The Bank receives the RMBS Senior Bonds issued by MIK to the commercial banks in settlement of its soft loans granted to the commercial banks. These bonds earn interest rate of 4.5% per annum and have a maturity up to 20 years.

**Equity investment in MIK Holding JSC**

MIK Holding JSC was listed on the Mongolian Stock Exchange on 24 December 2015 at price of MNT 12,000 per share. The Bank's equity investment of 421,241 shares (2.03% of total shares) was valued at MNT 5,055 million as at 31 December 2015 (2014: 402,000 shares recorded at cost of MNT 428 million). Fair value gains and losses on these securities is recognised in reserves in equity.

**Development Bank securities**

Development Bank securities represent 3 promissory notes issued by the Development Bank of Mongolia. Total par value of the securities amounts to MNT 133,749 million with coupon rate of 4% per annum and they mature in 2018 and 2021. Coupon payments are paid semi-annually.

The fair value of these securities at initial recognition was MNT 105,146 million. The difference between par value of the Development Bank securities and their fair value totaling MNT 28,603 million was recognised to profit or loss for the year.

The Development Bank securities are recorded at fair value as of 31 December 2015, please refer to Note 35 and Note 39 for their fair value and subsequent event disclosures, respectively.

**Equity investments at cost**

Unquoted equities represent investments in International Investment Bank, International Bank of Economic Co-operation and Mongolian Banking Association.

The investments are recorded at cost. There is no market for these investments and the Bank intends to hold them on a long-term basis.

Based on available financial information of the investments, management believes that there are no indications of impairment for these investments as of 31 December 2015 and 2014.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****16. REVERSE REPURCHASE AGREEMENTS**

|                                  | <b>2015</b><br><b>MNT'million</b> | <b>2014</b><br><b>MNT'million</b> |
|----------------------------------|-----------------------------------|-----------------------------------|
| Federal Reserve Bank of New York | 827,134                           | 944,686                           |
| Local banks-MNT                  | 400,035                           | 521,871                           |
| Local banks-USD                  | 100,852                           | –                                 |
|                                  | <u>1,328,021</u>                  | <u>1,466,557</u>                  |

**Federal Reserve Bank of New York**

The Bank entered into an automatic investment program arrangement in respect of its deposit account held with the Federal Reserve Bank of New York. Under this program, amounts exceeding minimum balance of USD 250,000 are to be invested in a Repurchase Agreement Pool (“repo pool”) of the Federal Reserve Bank of New York. As at 31 December 2015, the funds invested in the repo pool amounted to USD 414.4 million, executed at an annual interest rate of 0.36%. These investments have one day maturity and carry an interest rate set by Federal Reserve Bank of New York.

**Local Banks**

Reverse repurchase agreements denominated in MNT represents short and long term loans to local banks secured by central bank bills (refer to Note 25) and government securities. The maturity of these instruments is five days and they bear an interest rate of “MNT Policy rate plus 2%” per annum (15% and 14% as at year end of 2015 and 2014 respectively). These balances are considered neither past due nor impaired.

Reverse repurchase agreement denominated in USD matures in six months, charged with an interest rate of 5% per annum.

**17. GOLD BULLION AND PRECIOUS METALS**

|                              | <b>2015</b><br><b>MNT'million</b> | <b>2014</b><br><b>MNT'million</b> |
|------------------------------|-----------------------------------|-----------------------------------|
| <b>At fair value</b>         |                                   |                                   |
| Gold bullion                 | 153,097                           | 207,066                           |
| Silver                       | 343                               | 116                               |
| <b>At cost</b>               |                                   |                                   |
| Gold purchased from miners   | 258,366                           | 121,154                           |
| Gold in transit for refining | 2,603                             | 1,321                             |
| Coins and cultural valuable  | 5,743                             | 4,302                             |
|                              | <u>420,152</u>                    | <u>333,959</u>                    |

Monetary gold is mainly placed at Bank of England and Bank of Nova Scotia. Non-monetary gold, coins and cultural valuable items are kept at the Bank.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

## 18. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments represent the fair value of foreign currency swap transactions with local and foreign banks.

The table below shows the fair values of derivative financial instruments recorded as assets and liabilities together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

|          | Notional<br>Amount | Fair Value      |                 | Notional<br>Amount | Fair Value      |                 |
|----------|--------------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|          |                    | Assets          | Liabilities     |                    | Assets          | Liabilities     |
|          | 2015<br>MNT'mil    | 2015<br>MNT'mil | 2015<br>MNT'mil | 2014<br>MNT'mil    | 2014<br>MNT'mil | 2014<br>MNT'mil |
| Forwards | —                  | —               | —               | 202,175            | —               | 20,177          |
| Swaps    | 2,726,842          | 8,974           | 424,995         | 1,289,766          | 3,264           | 69,533          |
|          | 2,726,842          | 8,974           | 424,995         | 1,491,941          | 3,264           | 89,710          |

At their inception, derivatives often involve only a mutual exchange of promises with little or no transfer of consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the value of the asset, rate or index underlying a derivative contract may have a significant impact on the profit or loss of the Bank.

As at 31 December 2015 and 2014, maturities and weighted average forward rates from these derivative contracts are as follows:

|          |      | Weighted<br>Average<br>Forward Rate<br>2015 | Maturities     | Weighted<br>Average<br>Forward Rate<br>2014 | Maturities     |
|----------|------|---|----------------|---|----------------|
| Forwards |      |   |                |   |                |
| USD/MNT  | Sell | —   | —              | MNT1,532.00                                 | 1 to 6 months  |
| Swaps    |      |   |                |   |                |
| USD/MNT  | Buy  | MNT 2,022.47                                | Up to 1 year   | MNT 1,793.74                                | Up to 3 months |
| USD/MNT  | Sell | MNT 2,084.39                                | Up to 6 months | MNT 1,870.42                                | Up to 3 months |
| USD/MNT  | Sell | MNT 1,987.71                                | Up to 5 years  | MNT 2,033.16                                | 1 to 5 years   |
| CNY/MNT  | Sell | MNT 310.21                                  | Up to 6 months | MNT 291.79                                  | 1 to 6 months  |
| CNY/USD  | Sell | CNY 6.5614                                  | Up to 1 month  | CNY 6.1232                                  | 1 to 10 months |

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****19. GOVERNMENT SECURITIES**

|   | <b>2015</b><br><b>MNT'million</b> | <b>2014</b><br><b>MNT'million</b> |
|---|-----------------------------------|-----------------------------------|
| Ministry of Finance securities, at amortized cost | 199,787                           | 202,404                           |
| Accrued interest receivable                       | 2,431                             | 2,424                             |
|   | <u>202,218</u>                    | <u>204,828</u>                    |

The Bank purchases government securities with premium from secondary market. Par value amounted to MNT 195 billion at an interest rate of 9.6%- 10.3% per annum and the securities will mature in 2016 and 2018.

**20. LOANS TO LOCAL BANKS**

|  | <b>2015</b><br><b>MNT'million</b> | <b>2014</b><br><b>MNT'million</b> |
|--|-----------------------------------|-----------------------------------|
| Loans issued under the price stabilization program | 882,451                           | 2,060,974                         |
| Loans to Anod Bank which liquidated (See Note 21)  | –                                 | 73,812                            |
| Other loans  | 303,069                           | 24,971                            |
|  | <u>1,185,520</u>                  | <u>2,159,757</u>                  |
| Less: Allowances for impairment losses             | –                                 | (73,812)                          |
|  | <u>1,185,520</u>                  | <u>2,085,945</u>                  |

**Loans issued under Price Stabilization Program**

Starting from November 2012 the Bank has issued loans in MNT to local banks for further lending to local companies from selected industries (petroleum, food, construction, etc.) as part of the Government Price Stabilization Program.

These loans were issued under terms and conditions defined by the government and the participating banks have no discretion in defining the terms. In addition, decisions on participation of particular companies in the program are also taken by the government and the companies selected are entitled to obtain loans, which are refinanced by the Bank of Mongolia, from any commercial bank. In accordance with the government instructions the interest rate at which the loans have been granted to commercial banks range from 0.5% to 7% per annum.

Under the Apartment Mortgage Funding Agreement signed by BOM, MIK and local commercial banks, BOM has received the senior RMBS bonds in settlement of the loans to local commercial banks issued from the Price Stabilization Program (Note 15).

Starting from Dec 2014, the Bank has been suspending its participation in the Price Stabilization Program under the Parliament decision #69 dated 13 November 2014 and has stopped issuing additional loans and financial derivatives to the commercial banks.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****20. LOANS TO LOCAL BANKS (CONT'D.)****Loans issued under Price Stabilization Program (Cont'd)**

In 2015, the Bank issued only 4 types of loans including the food price stabilization program, apartment cost stabilization program, mortgage loan financing and the flour price stabilization program under the framework of the Price Stabilization Program.

**Loans to Anod Bank which liquidated**

In June 2015, the Bank has reclassified the loan to Anod Bank amounting to MNT 73.8 billion as other assets since the Bad Debt Recovery Unit of the Bank took over the responsibility of the Anod Bank Receivership. Please refer to Note 21 for more details.

**Loans in local currency**

The loans in local currency included in “Other loans”, consist of loans related to the programs of Asian Development Bank (ADB) in the amount of MNT 3,389 million (2014: MNT 1,188 million), Government of Germany through KfW in the amount of MNT 7,393 million (2014: MNT 5,759 million) and secured loans in the amount of MNT 285,000 million (2014: MNT 9,000 million).

The loans related to ADB programs were disbursed to various local banks in Mongolia, for further lending to Mongolian enterprises. The funding was made available by the Asian Development Bank to create more job opportunities for the people of Mongolia and to develop the agricultural sector in the country. The loans bear interest at a rate of 10% per annum and the repayment terms for each disbursed loan vary according to the date of disbursement. The Bank's credit risk does not depend on the repayments of these funds by the borrowers, as BOM has the right to automatically withdraw funds from the accounts of the commercial banks with BOM when repayments are due.

**Loans in foreign currency**

The loans in foreign currency, included as part of “Other loans”, consist mainly of loans disbursed to local banks to promote small and medium scale companies in the amount of MNT 6,519 million (2014: MNT 8,234 million) and loans for improving the commercial banks' systems and enhancing the capability of banking specialists in the amount of MNT 751 million (2014: MNT 754 million).

Loans disbursed to local banks for further lending to Mongolian enterprises to promote small and medium scale companies were made available under two separate programs by the Government of Germany through KfW. The loans under both programs bear interest at a rate ranging from 1.25% to 1.75% per annum and are not backed by any security. The loans under both programs are disbursed through three local banks to the borrowers that meet the specific criteria set by KfW. Accordingly, the repayment terms for each disbursed loan vary according to the date of disbursement.



**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****20. LOANS TO LOCAL BANKS (CONT'D.)****Loans in foreign currency (Cont'd)**

The Bank's credit risk does not depend on the repayments of these funds by the borrowers, as BOM has the right to automatically withdraw funds from the accounts of the commercial banks with BOM when repayments are due. For more details on these programs and related liabilities to the Ministry of Finance see Note 26.

Loans for improving the commercial banks' software and enhancing the capability of banking specialists are provided by the Bank to commercial banks to finance the training conducted by DAI (Thailand) Limited Company in accordance with the agreement signed between Mongolia and the Asian Development Bank. Repayment period of this loan is 14 years.

Movements in the provision for loan impairment during 2015 are as follows:

|   | <b>2015</b><br><b>MNT'million</b> | <b>2014</b><br><b>MNT'million</b> |
|---|-----------------------------------|-----------------------------------|
| At 1 January                              | 73,812                            | 77,630                            |
| Reclassification to other asset (Note 21) | (73,662)                          | –                                 |
| Recoveries (Note 10)                      | (150)                             | (3,818)                           |
| At 31 December                            | <u>–</u>                          | <u>73,812</u>                     |

No impairment has been made against loans issued under the price stabilization program, loans in local and foreign currency as at 31 December 2015 or 2014 as these loans have no indication of impairment.

None of the loans to local banks are collateralized except for secured loans in local currency. The secured loans are collateralized by Government securities and its performing loan portfolios.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

## 21. OTHER ASSETS

|   | 2015<br>MNT'million | 2014<br>MNT'million |
|---|---------------------|---------------------|
| <b>Other financial assets</b>                 |                     |                     |
| Receivable from Deposit Insurance Corporation | 204,911             | 204,911             |
| Assets received from Anod Bank                | 67,646              | –                   |
| Receivables from other companies              | 52,657              | 50,228              |
| Claims on foreign financial institutions      | 17,450              | 16,485              |
| Promissory notes                              | 356,975             | 537,584             |
| Less: Allowance for impairment losses         | (222,757)           | (151,626)           |
|   | <u>476,882</u>      | <u>657,582</u>      |
| <b>Other non-financial assets</b>             |                     |                     |
| Prepaid expenses                              | 149                 | 151                 |
| Other   | 618                 | 816                 |
| Less: Allowance for impairment losses         | (236)               | (397)               |
|   | <u>531</u>          | <u>570</u>          |
|   | <u>477,413</u>      | <u>658,152</u>      |

**Receivables from Deposit Insurance Corporation (DIC)**

Receivables from DIC include a loan of MNT 119.9 billion and financial support of MNT 85 billion. The loan of MNT 119.9 billion will be repaid in full amount by 30 September 2023, and the financial support of MNT 85 billion had to be repaid by 25 December 2014 from the proceeds from the planned privatization of State Bank LLC. As of 31 December 2014, the privatization of State Bank LLC did not happen and the financial support has not been repaid. As of 31 December 2014 and 2015, the Bank has provided a provision for impairment against the full amount of MNT 85 billion due to the uncertainty of collection (Note 2.4).

**Assets received from Anod Bank which liquidated**

The Bank has received assets with the carrying value of MNT 73.8 billion from Anod Bank which has full provision since the Bad Debt Recovery Unit of the Bank took over responsibility of the Anod bank receivership. The assets mainly consist of loan portfolios issued by Anod Bank to its customers and other assets.

**Receivables from other companies**

Receivables from other companies include receivables due from gold producing companies that have not fulfilled their obligations under the gold option contracts entered into with the Bank in prior years. These receivables amount to MNT 37,525 million (2014: MNT 35,534 million), are considered impaired and thus they are fully provided for. Remaining balances due from other companies to the amount of MNT 15,080 million (2014: MNT 14,607 million) are also considered impaired and fully provided for as of 31 December 2015 and 2014. The movement is solely due to the fluctuation in foreign currency exchange rate.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015**

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**21. OTHER ASSETS (CONT'D.)****Claims on foreign financial institutions**

Claims on foreign financial institutions are considered to be non-recoverable and thus fully provided, as related foreign institutions are no longer operating.

**Promissory notes**

Promissory notes represent promissory notes issued by local companies with details as follows:

As at 31 December 2015 and 2014, the Bank holds promissory notes issued by three (3) local companies which have a nominal value of MNT 350 billion. These notes have a maturity of 5 - 6 years and earn interest of 7% - 21% per annum. The promissory note contracts provide for interest reduction if certain conditions are met (eg. if the issuer can attract additional investment to Mongolia in a given period of time). The Bank's management as well as their internal lawyers are of the view that these transactions do not violate any provisions under the Law on Central Bank and other related laws in Mongolia.

In April 2015, three (3) companies that have issued the promissory notes have fulfilled their set conditions and hence are entitled to the lowest possible rate, that is 7%-7.5% per annum.

On 17 July 2015, the Bank also acquired promissory notes amounting to MNT 4.5 billion in total issued by Ministry of Finance (MOF) at an interest rate of zero percent with maturity till 31 December 2015. These promissory notes were fully repaid on 6 January 2016.

The Development Bank promissory note of MNT 177 billion matured in February 2015 and was settled by Government bonds which matured within the year.

**Other non-financial assets**

Other non-financial assets mainly consist of repayments, advances to staff, consumable materials, stationary supplies and foreclosed assets.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

## 21. OTHER ASSETS (CONT'D.)

## Provision for impairment

Movements in the provision for impairment of other assets during 2015 and 2014 are as follows:

|   | 2015<br>MNT'million | 2014<br>MNT'million |
|---|---------------------|---------------------|
| <b>Other financial assets</b>   |                     |                     |
| At 1 January  | 151,626             | 59,282              |
| Reclassification of allowance for impairment losses of<br>receivable from Anod bank which liquidated<br>(Note 20) | 73,662              | —                   |
| Translation of provisions denominated in<br>foreign currency  | 3,550               | 7,458               |
| Charge for the year (Note 10)   | 57                  | 85,000              |
| Recoveries (Note 10)  | (6,138)             | (114)               |
| At 31 December  | <u>222,757</u>      | <u>151,626</u>      |
| <b>Other non-financial assets</b>   |                     |                     |
| At 1 January  | 397                 | 229                 |
| Translation of provisions denominated in<br>foreign currency  | 4                   | 10                  |
| Charge for the year (Note 10)   | —                   | 158                 |
| Recoveries (Note 10)  | (165)               | —                   |
| At 31 December  | <u>236</u>          | <u>397</u>          |

Movements in the provision for impairment of assets received from Anod bank during 2015 and 2014 are as follows:

|                | 2015<br>MNT'million | 2014<br>MNT'million |
|----------------|---------------------|---------------------|
| At 1 January   | 73,812              | 77,630              |
| Recoveries     | (6,166)             | (3,818)             |
| At 31 December | <u>67,646</u>       | <u>73,812</u>       |

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****22. ASSETS HELD FOR SALE**

The Bank is in the process of selling certain properties and repossessed assets with details as follows:

|  | <b>2015</b>        | <b>2014</b>        |
|--|--------------------|--------------------|
|  | <b>MNT'million</b> | <b>MNT'million</b> |
| At 1 January                                       | 450                | —                  |
| Add: Properties classified as assets held for sale | 4,215              | 450                |
| At 31 December                                     | <u>4,665</u>       | <u>450</u>         |

The Bank plans to sell these properties through auction which will be held in June 2016 and the properties are accounted for at their carrying amount which lower of carrying amount and fair value less costs to sell.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

## 23. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS

| At 31 December 2015             | Buildings/<br>premises<br>MNT' million | Construction<br>in progress<br>MNT' million | Office and<br>computer<br>equipment<br>MNT' million | Total<br>premises and<br>equipment<br>MNT' million | Intangible<br>assets<br>MNT' million | Total<br>MNT' million |
|---------------------------------|--|---|---|--|--------------------------------------|-----------------------|
| <b>Cost/Valuation</b>           |  |   |   |  |                                      |                       |
| At 1 January 2015               | 47,338                                 | 38  | 8,361   | 55,737   | 2,267                                | 58,004                |
| Additions                       | 452                                    | 1,872                                       | 1,520   | 3,844  | 131                                  | 3,975                 |
| Disposals                       | (1,489)                                | —   | (817)   | (2,306)  | (5)                                  | (2,311)               |
| Write-offs                      | —                                      | —   | (69)  | (69)   | —                                    | (69)                  |
| Reclassification                | 32                                     | (363)                                       | 331   | —  | —                                    | —                     |
| Transfer                        | (51)                                   | —   | 51  | —  | —                                    | —                     |
| At 31 December 2015             | 46,282                                 | 1,547                                       | 9,377   | 57,206   | 2,393                                | 59,599                |
| <b>Accumulated depreciation</b> |  |   |   |  |                                      |                       |
| At 1 January 2015               | 25,113                                 | —   | 3,788   | 28,901   | 1,713                                | 30,614                |
| Charge for the year             | 863                                    | —   | 1,280   | 2,143  | 254                                  | 2,397                 |
| Disposals                       | (1,311)                                | —   | (812)   | (2,123)  | (5)                                  | (2,128)               |
| Write-offs                      | —                                      | —   | (57)  | (57)   | —                                    | (57)                  |
| Transfer                        | —                                      | —   | —   | —  | —                                    | —                     |
| At 31 December 2015             | 24,665                                 | —   | 4,199   | 28,864   | 1,962                                | 30,826                |
| <b>Net carrying value</b>       | 21,617                                 | 1,547                                       | 5,178   | 28,342   | 431                                  | 28,773                |

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

## 23. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS (CONT'D.)

| At 31 December 2014             | Buildings/<br>premises<br>MNT' million | Construction<br>in progress<br>MNT' million | Office and<br>computer<br>equipment<br>MNT' million | Total<br>premises and<br>equipment<br>MNT' million | Intangible<br>assets<br>MNT' million | Total<br>MNT' million |
|---------------------------------|--|---|---|--|--------------------------------------|-----------------------|
| <b>Cost/Valuation</b>           |  |   |   |  |                                      |                       |
| At 1 January 2014               | 46,732                                 | 759   | 8,873   | 56,364   | 2,301                                | 58,665                |
| Additions                       | 11                                     | 1,455                                       | 280   | 1,746  | 47                                   | 1,793                 |
| Disposals                       | (15)                                   | —   | (1,598)   | (1,613)  | (81)                                 | (1,694)               |
| Write-offs                      | (27)                                   | —   | (124)   | (151)  | —                                    | (151)                 |
| Transfer                        | (609)                                  | —   | —   | (609)  | —                                    | (609)                 |
| Reclassification                | 1,246                                  | —   | 930   | —  | —                                    | —                     |
| At 31 December 2014             | 47,338                                 | (2,176)                                     | 8,361   | 55,737   | 2,267                                | 58,004                |
| <b>Accumulated depreciation</b> |  |   |   |  |                                      |                       |
| At 1 January 2014               | 24,426                                 | —   | 4,250   | 28,676   | 1,543                                | 30,219                |
| Charge for the year             | 1,020                                  | —   | 1,205   | 2,225  | 251                                  | 2,476                 |
| Disposals                       | (13)                                   | —   | (1,577)   | (1,590)  | (81)                                 | (1,671)               |
| Write-offs                      | (25)                                   | —   | (90)  | (115)  | —                                    | (115)                 |
| Reclassification                | (295)                                  | —   | —   | (295)  | —                                    | (295)                 |
| At 31 December 2014             | 25,113                                 | —   | 3,788   | 28,901   | 1,713                                | 30,614                |
| <b>Net carrying value</b>       | 22,225                                 | 38  | 4,573   | 26,836   | 554                                  | 27,390                |



**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****23. PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS (CONT'D.)**

The last valuation of the Bank's buildings was performed as of 1 October 2013 by independent appraisers "Consortium of companies on appraisal and project".

Had these buildings been recognized under the cost model as at 31 December 2015, the carrying amount of the buildings would have been MNT 13,989 million (2014: MNT 14,281 million).

None of the property, equipment and intangible assets have been pledged as security for borrowings as of 31 December 2015 and 2014.

**24. CASH IN CIRCULATION**

|                                   | <b>2015</b><br><b>MNT'million</b> | <b>2014</b><br><b>MNT'million</b> |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Banknotes issued into circulation | 804,072                           | 892,389                           |
| Uncounted banknotes               | (97,430)                          | (82,743)                          |
|                                   | <u>706,642</u>                    | <u>809,646</u>                    |
| Coins issued into circulation     | 14                                | 11                                |
|                                   | <u>706,656</u>                    | <u>809,657</u>                    |

**Cash issued into circulation**

|                        | <b>Beginning<br/>balance<br/>2015<br/>MNT'million</b> | <b>Increase<br/>2015<br/>MNT'million</b> | <b>Decrease<br/>2015<br/>MNT'million</b> | <b>Ending<br/>balance<br/>2015<br/>MNT'million</b> |
|------------------------|---|--|--|--|
| Issued banknotes       | 892,389   | 1,963,982                                | (2,052,299)                              | 804,072  |
| Issued coins           | 11  | 3  | –  | 14   |
|                        | <u>892,400</u>  | <u>1,963,985</u>                         | <u>(2,052,299)</u>                       | <u>804,086</u>                                     |
| Uncounted<br>banknotes | (82,743)  | (2,012,426)                              | 1,997,739                                | (97,430)   |
| Issued cash            | <u>809,657</u>  | <u>(48,441)</u>                          | <u>(54,560)</u>                          | <u>706,656</u>                                     |

**25. CENTRAL BANK BILLS**

|               | <b>2015</b><br><b>MNT'million</b> | <b>2014</b><br><b>MNT'million</b> |
|---------------|-----------------------------------|-----------------------------------|
| Bills payable | <u>1,024,581</u>                  | <u>853,781</u>                    |

This balance represents BOM bills issued to local banks. Such bills have maturities between 7 days to 28 days and bear interest rate of 13% p.a as of 31 December 2015 (2014: 12%).

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****26. LIABILITIES DUE TO GOVERNMENT ORGANIZATIONS**

|   | <b>2015</b>        | <b>2014</b>        |
|---|--------------------|--------------------|
|   | <b>MNT'million</b> | <b>MNT'million</b> |
| Liabilities to the Ministry of Finance        |                    |                    |
| related borrowings:                           |                    |                    |
| - Government of Germany (KfW)                 | 14,121             | 15,488             |
| - Asian Development Bank (ADB)                | 8,084              | 8,284              |
| - International Development Association (IDA) | 6,678              | 7,004              |
| Current accounts of the Ministry of Finance   | 673,573            | 767,873            |
|   | <u>702,456</u>     | <u>798,649</u>     |

**Ministry of Finance accounts**

This relates to various current accounts that the Ministry of Finance maintains with the Bank. These current accounts are on demand and do not bear any interest.

**Liabilities due to the Ministry of Finance related borrowings from international organizations**

These liabilities relate to the borrowing agreements signed by the Government of Mongolia with KfW (acting on behalf of the Government of Germany), Asian Development Bank (ADB) and the International Development Association (IDA). The Ministry of Finance of Mongolia ('MOF') acts as the fiscal agent with regard to these agreements, while the Bank of Mongolia acts as the project executing agency.

The loans received from the Government of Germany under the credit program for small and medium enterprises (SMEs) were made available under two separate programs in 1995 and 2003. The loans under both programs are denominated in Euro with maturity of 30 years and bear interest at 0.75% per annum. The repayment of loan principal of the first program commenced in 2005 and for the second program in 2012.

The loans received from the ADB are mainly for purposes of reducing poverty in Mongolia by developing and promoting private enterprises, and providing training and consultancy to the Government, non-government organisations and local banks. The loans bear interest of 1% per annum (2014: 1% per annum) and have maturity ranging from 27 to 30 years.

The Bank's obligations are to MOF and it has no direct obligations toward KfW and ADB, as the MOF acts as the fiscal agent of the Government of Mongolia. However, the Bank, as project executing agency, is responsible for channeling funds to the commercial banks, which further channeled the funds to final customers (borrowers) who meet criteria specified by KfW and ADB.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

## 26. LIABILITIES DUE TO GOVERNMENT ORGANIZATIONS (CONT'D.)

**Liabilities due to the Ministry of Finance related borrowings from international organizations (Cont'd.)**

Based on the arrangement between MOF and BOM, BOM has borrowed related funds from MOF under the same conditions, as MOF has borrowed under the agreement with KfW and ADB. Further, BOM also acts as a depository i.e. it is responsible for settling payments from the accounts of the MOF with regards to KfW and ADB. Loans issued to local banks from these funds are disclosed in Note 20. For management's judgment related to these liabilities to MOF and loans to local banks, refer to Note 2.4.

Proceeds of the borrowings received by the MOF on behalf of the Government of Mongolia from IDA are for the private sector development project and the financial capacity development project, and are on lent to BOM by MOF with interest rates of 1% and 3% per annum.

## 27. DEPOSITS FROM LOCAL BANKS

|                                   | 2015<br>MNT'million | 2014<br>MNT'million |
|-----------------------------------|---------------------|---------------------|
| Correspondent accounts:           |                     |                     |
| - In national currency            | 1,225,029           | 1,098,540           |
| - In foreign currency             | 533,326             | 1,501,042           |
| Short-term deposits               | –                   | 127,500             |
| Time deposits in foreign currency | 60,630              | 76,380              |
|                                   | <u>1,818,985</u>    | <u>2,803,462</u>    |

Correspondent accounts mainly consist of various deposit accounts and the obligatory reserves of local banks maintained with the Bank, calculated as a percentage of their eligible liabilities to deposit holders.

Short-term deposits consisted of overnight savings placed by local banks at an interest rate of 10% per annum as of 31 December 2014.

Time deposits in foreign currency represent USD deposits placed by local banks at an interest rate of 6.532% (2014: 5.571%) per annum with initial maturity term of 371 days.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****28. LIABILITIES DUE TO FOREIGN PARTIES**

|   | <b>2015</b>        | <b>2014</b>        |
|---|--------------------|--------------------|
|   | <b>MNT'million</b> | <b>MNT'million</b> |
| <b>Unsecured</b>  |                    |                    |
| CNY financing obtained under swap with the People's Bank of China | 3,550,766          | 2,763,903          |
| Financing from Bank of Tokyo Mitsubishi UFG, Singapore            | 239,554            | 90,582             |
| International Monetary Fund ("IMF")                               |                    |                    |
| - Allocation of Special Drawing rights ("SDR")                    | 135,180            | 133,190            |
| Subscription to World Bank  | 125                | 118                |
| Subscription to IDA   | 34                 | 34                 |
| Current account from World Bank                                   | 110                | 60                 |
| Current account from ADB  | 8                  | 1                  |
|   | <u>3,925,777</u>   | <u>2,987,888</u>   |

**CNY financing obtained under swap with the People's Bank of China**

This balance represents a 3 months to 12 months financing denominated in CNY from the People's Bank of China that was used by BOM for CNY funding to local banks. Interest rate is based on SHIBOR+200 bps per annum.

**Financing from Bank of Tokyo Mitsubishi UFG, Singapore**

This balance represents a one-year financing denominated in USD from Bank of Tokyo Mitsubishi UFG, Singapore that was used by BOM for gold purchasing from miners. Interest rate is based on LIBOR+310 bps (2014: LIBOR+300 bps) per annum.

**Allocations of Special Drawing Rights**

IMF member countries are allocated SDR in proportion to their subscription to the IMF. The allocation represents a dormant liability of the Bank to the IMF, against which assets are received in the SDR Holdings account from the IMF (See Note 14). The net accumulation of the allocation was MNT 135,180 million (2014: MNT 133,190 million) equivalent to SDR 48.757 million (2014: SDR 48.757 million).

**Subscription to World Bank and IDA**

The balance represents the Bank's subscription obligations to World Bank and IDA.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015

## 29. OTHER LIABILITIES

|   | 2015<br>MNT'million | 2014<br>MNT'million |
|---|---------------------|---------------------|
| <b>Other financial liabilities</b>                              |                     |                     |
| Initial capital contribution for local banks                    | 4,015               | 9,391               |
| Deposits by non-banking entities                                | 7,370               | 8,758               |
| Other payables  | 10,314              | 9,055               |
| <b>Other liabilities</b>  |                     |                     |
| Social development fund   | 8,595               | 8,516               |
| Provision for claims under documentary letters of credit issued | 48,351              | 45,751              |
|   | <u>78,645</u>       | <u>81,471</u>       |

**Initial capital contribution for local banks**

Initial capital contributions relate to special purpose accounts for the purpose of increasing the share capital of Mongolian commercial banks. These accounts have restricted use i.e. they are used only for making investments in respective banks.

**Deposits by non-banking entities**

Deposits by non-banking entities relate to deposits from government organizations, Securities Clearing House Central Depository and Deposit Insurance Corporation (DIC).

**Social development fund**

Based on its internal regulations, the Bank allocates certain funds to the social development fund which is used for improving living and working conditions of the Bank's employees. These funds are used for payment of benefits, reimbursements, work performance remunerations of the Bank's employees, purchasing apartments to guarantee social welfare of employees and help to employees in need etc. Management believes that the allocated funds to the social development fund are sufficient as of 31 December 2015 and 2014 to cover outstanding obligations.

**Provision for claims under documentary letter of credit issued**

Provision for claims under documentary letter of credit issued relates to a litigation initiated in 2008, whereby the Bank acts as a defendant in legal proceedings held in Swiss and German courts in connection with the payments allegedly due under issued documentary letters of credit to two financial institutions, which operate in these countries. Though the Bank has been vigorously defending its position in these cases, taking into account its contractual obligations under the issued letters of credit, the Bank has made a provision in the amount of its full exposure (including interest) in 2009. There were no movements in the provision during 2015 and 2014 apart from the impact of foreign exchange fluctuations.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2015****29. OTHER LIABILITIES (CONT'D.)****Provision for claims under documentary letter of credit issued (Cont'd.)**

With regard to these letters of credit, the Bank has initiated litigations against certain individuals and corporations in the United States District Court for the Southern District of Florida for breach of law and other offences (such as fraudulent misrepresentation, negligent misrepresentation, breach of contract, indemnification, unjust enrichment etc.). The amount of claims against these individuals and corporations significantly exceeds the amount of claims against the Bank outlined above. Though the outcome of these proceedings is likely to be favorable for the Bank, there is not sufficient certainty about the recoverability of these receivables from defendants. Thus, the Bank has not recognized receivables related to these claims in these financial statements, though the Bank makes the best efforts to recover the claimed amounts.

**30. CHARTER FUND**

|              | <b>2015</b>        | <b>2014</b>        |
|--------------|--------------------|--------------------|
|              | <b>MNT'million</b> | <b>MNT'million</b> |
| Charter Fund | <u>5,000</u>       | <u>5,000</u>       |

The Bank is wholly owned by the State of Mongolia. The Charter Fund represents the capital of the Bank.

**31. OTHER RESERVES****Available-for-sale Reserve**

This reserve comprises changes in fair value of financial investments - available-for-sale.

**Revaluation Surplus on Property and Equipment**

The revaluation surplus reserve is used to record the surplus arising from the revaluation of the Bank's building carried out by the Governor's decree.

**Foreign Currency Translation Reserve**

The foreign currency translation reserve is used to record the amount of unrealised gains or losses arising from the translation of monetary assets and liabilities denominated in foreign currency.

**Precious Metal Valuation Reserve**

Precious metal valuation reserve is used to record the amount of unrealised gains or losses arising from fair value changes of gold bullion held.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 31. OTHER RESERVES (CONT'D.)

Movements in the other reserves during 2015 and 2014 are as follows:

|   | Available-for-sale<br>investment reserve<br>MNT 'million | Revaluation<br>surplus<br>MNT 'million | Precious metal<br>valuation reserve<br>MNT 'million | Total<br>MNT 'million |
|---|--|--|---|-----------------------|
| At 1 January 2014   | (52)   | 12,051                                 | 13,059  | 25,058                |
| Loss on fair value changes of<br>available-for-sale investments | (271)  | –                                      | –   | (271)                 |
| Transfer to profit or loss upon disposal                        | 103  | –                                      | –   | 103                   |
| Transfer to accumulated loss                                    | –  | –                                      | (6,873)   | (6,873)               |
| Revaluation surplus   | –  | (2)                                    | –   | (2)                   |
| At 31 December 2014   | (220)  | 12,049                                 | 6,186   | 18,015                |
| Loss on fair value changes of<br>available-for-sale investments | 3,211  | –                                      | –   | 3,211                 |
| Transfer to profit or loss upon disposal                        | (65)   | –                                      | –   | (65)                  |
| Revaluation surplus   | –  | (141)                                  | –   | (141)                 |
| Transfer to accumulated loss                                    | –  | –                                      | (4,242)   | (4,242)               |
| At 31 December 2015   | 2,926  | 11,908                                 | 1,944   | 16,778                |

There were no foreign currency reserve as of 31 December 2015 and 2014.



**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015****32. CONTINGENCIES AND COMMITMENTS**

To meet the financial needs of the Bank's counterparties, the Bank enters into various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the statement of financial position, they do contain credit risk and are therefore part of the overall risk of the Bank.

|   | <b>2015</b>        | <b>2014</b>        |
|---|--------------------|--------------------|
|   | <b>MNT'million</b> | <b>MNT'million</b> |
| <b>Contingent liabilities</b>                     |                    |                    |
| Export letters of credit                          | (411,390)          | (106,354)          |
| Promissory notes                                  | –                  | (31,669)           |
| <b>Commitments</b>                                |                    |                    |
| Undrawn financing from the People's Bank of China | 1,076,390          | 1,821,420          |
| Undrawn investing to the People's Bank of China   | (4,500,000)        | (4,500,000)        |
| Capital commitments                               | (12)               | (198)              |
|   | <u>(3,835,012)</u> | <u>(2,816,801)</u> |

**Export letters of credit**

Export letters of credit are mainly issued to the Government of Mongolia with regard to export arrangements. Through issued letters of credit the Bank is obliged to make payment on behalf of the Government or its institutions to foreign legal entities which provided services or delivered goods to the Government, its institutions or other entities at the Government's request.

The Bank's management believes that the fair value of letters of credit and credit line commitments is not material as of 31 December 2015 and 2014. The total outstanding contractual amount of undrawn credit lines and letters of credit does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded.

**SWAP Agreement with People's Bank of China**

The Bank has entered into "Chinese Yuan/Mongolian Togrog Bilateral Currency Swap Arrangement" with the People's Bank of China in May 2011. The agreement was renewed in August 2014. Both banks agreed to establish a bilateral currency swap arrangement for the purpose of promoting bilateral trade for economic development of the two countries, and providing short-term liquidity for stabilization of financial markets.

Based on the agreement, the People's Bank of China (PBoC) and BOM may, from time to time, conduct transactions involving the purchase and sale, and subsequent repurchase and resale, of CNY (Chinese Yuan) against MNT and of MNT against CNY. For these purposes, each bank has opened a special non-interest bearing account in its national (home) currency for the other party: PBoC has opened account for BOM in CNY while BOM opened an account in MNT for PBoC.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015****32. CONTINGENCIES AND COMMITMENTS (CONT'D.)****SWAP Agreement with People's Bank of China (Cont'd.)**

Based on the agreement, the period of use of funds (i.e. usage period) can be up to twelve months. Each usage is made upon the request of one bank and approval of another bank. The maximum amounts requested for use are limited to the opened limit of CNY 15 billion (2014: CNY 15 billion) when BOM is the requesting party and MNT4.5 trillion (2014: MNT 4.5 trillion) when PBoC is the requesting party. The bank using funds is obliged to pay interest for the used amount on the date of repayment at interest rates specified in the agreement. In the case of BOM requesting to use CNY, the interest rate is equivalent to 200 basis points plus the Shanghai Interbank Offered Rate ("SHIBOR") for CNY deposits with corresponding usage period. In the case PBoC requests for use of MNT, the interest rate is equivalent to the Interbank MNT Weighted Rate with corresponding usage period.

During the year BOM increased its usage to CNY 11.5 billion equal to MNT 3,536,710 million as of 31 December 2015 (2014: CNY 9 billion, MNT 2,732,130 million equivalent). The unused amount of CNY 3.5 billion equal to MNT 1,076,390 million represents PBoC's credit related commitment as at 31 December 2015 (2014: CNY 6 billion, MNT 1,821,420 million equivalent). The unused amount of MNT 4.5 trillion represents the Bank's credit related commitment as at 31 December 2015 and 2014.

**Other legal proceedings**

Apart from the provision raised for an ongoing litigation with respect to letters of credit as disclosed in Note 29, management is not aware of any other legal proceedings as of 31 December 2015 and 2014, in which the Bank acts as defendant and which could result in material losses to the Bank. Thus, management believes that no provision, apart from the provision related to the above claims connected with issued letters of credit, is necessary in these financial statements.

**33. FINANCIAL RISK MANAGEMENT**

Risk is inherent in the Bank's activity; however it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's management to pursue its monetary policy (including control of inflation), financial stability and business continuity of Mongolian banking operations. At certain times, the Bank may be over exposed to certain risks and/or take disadvantageous positions of fulfilling its primary objectives and responsibilities, which are typical for central banks and consequently the Bank may incur unexpected financial losses, e.g. losses from translation of foreign currency balances. Such financial losses could be incurred with regard to all financial risks.

From the financial point of view, the Bank is exposed to credit risk, liquidity risk and market risk. In addition, it is also subject to operational, reputation and legal risks. Currently, the Bank has a decentralized risk management process. Each department is responsible for the independent control of risks, including monitoring the risk of exposures against their activities. Those risks which are unique to the Bank as the central bank of Mongolia are monitored through the Bank's strategic planning process.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

**33. FINANCIAL RISK MANAGEMENT (CONT'D.)**

In addition, the Bank actively explores the possibility of setting up a Risk Committee which would have the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits, as well as for making relevant decisions related to monitoring and managing risks. At present, the Investment Committee is responsible for development of risk strategy and making decisions on relevant limits, while the Risk Management Unit and International Economic Department are in charge of implementing principles, frameworks, policies and limits.

**Risk Management Structure**

The Board of Directors is ultimately responsible for identifying and controlling risks; however, there are separate independent bodies responsible for managing and monitoring risks.

*Board of Directors.* The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles. Further, it provides recommendations on risk management related issues to the Governor of the Bank.

The Board of Directors approves the “Annual Investment Policy” and determines acceptable levels of risk. Based on the acceptable risk, the Board of Directors proposes the structure of the State foreign currency reserve for the Governor’s approval. The Board’s proposal defines the currency composition of foreign currency reserves and its acceptable variation, asset allocation and its acceptable variance, duration of investments, eligible instruments, counterparties and the counterparty limits. The counterparty and issuer credit limits are approved by the Governor on a quarterly basis and represent the key method used in managing credit risk.

*Supervisory Board.* The Supervisory Board has been established outside of the Bank’s internal organization in order to maintain an external supervisory role and has the responsibility to monitor the overall risk process within the Bank.

*Investment Committee.* The Investment Committee is a key body responsible for risk management of the Bank. As such, the Committee is responsible for offering recommendations on the area of risk management policy to the Governor and the Board of Directors. It consists of the First Deputy Governor, Deputy Governor, Director of Risk Management Unit, Director of International Economic Department and Director of Payment and Accounting Department. The risks related to the Bank’s foreign currency assets (reserves) are a key area of focus, given the proportion of foreign currency reserves in the Bank’s total assets. Thus, the activities of the Investment Committees and departments involved in the risk management process are mainly focused on monitoring and managing risks related to foreign currency reserves. However, the Investment Committee is also responsible for monitoring the activities of the Risk Management Unit and other responsible departments which address financial risks related to the Bank’s financial assets and liabilities, and overall compliance with the Bank’s investment policy. The methods used in managing financial risks are further outlined below.

*Risk management unit.* The Risk Management Unit ("RMU") is responsible for implementing and maintaining foreign exchange reserve management and other risk related procedures to ensure an independent control process.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

**Risk Management Structure (Cont'd.)**

RMU is responsible for monitoring compliance with strategic benchmark for foreign exchange reserve management, risk principles, policies and limits. In addition, RMU also ensures the complete capture of risk measures related to the foreign exchange reserves and reporting system.

According to the Regulation on State Foreign Exchange Reserve Management, the objectives of reserve management are subordinated to the Bank's monetary and foreign exchange policies. The main objectives in holding foreign reserves are to:

- Support monetary policy;
- Control excessive volatility of the foreign exchange market;
- Guarantee payment of government foreign exchange debt;
- Use as a liquidity buffer in the event of national disaster or emergency.

Risk management of foreign reserves contributes to these objectives by strategically managing and controlling the exposure to financial and operational risks. The Bank determines strategy for asset selection and allocation to control exposures to external risks. This involves establishing parameters for the currency holding and composition necessary to maintain the ready availability of convertible currencies, the permissible range of investment instruments that meet liquidity and security requirements, and duration requirements for limiting exposure to interest rate risk.

*International Economic Department*

The International Economic Department is responsible for general implementation of the investment policy through its specific units. The Director of International Economic Department monitors and manages the general structure of the asset portfolio, including asset composition, instruments, counterparties, maturity, as well as limits over the foreign currency reserve.

*Internal Control, Operational Risk Management Department*

The Bank's Internal Control, Operational Risk Management Department mission is to examine and evaluate the adequacy and effectiveness of the risk management system in its activities toward the accomplishment of the Bank's objectives, and fulfillment of policies and plans. Internal Control, Operational Risk Management Department ("ICORMD") charter determines its duties to examine the effectiveness of all levels of risk management in planning, organization, coordination and controlling the implementation of the policies and procedures adopted by the Bank, examining the compliance of operations and systems with laws, regulations as well as integrity, and security of financial and operational information. ICORMD carries out general risk assessment and further assessment focused on specific issues. General risk assessment is undertaken during the development of long-term and annual audit plans to ensure proper allocation of audit resources according to the degree of risk, while specific assessment focuses on particular issues at the specific level. ICORMD of the Bank has carried out activities in accordance with audit program and annual audit plan for 2015. Priorities for audits are determined by applying criteria which reflect potential and actual degree of risk to which each area of operation is exposed.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015****33. FINANCIAL RISK MANAGEMENT (CONT'D.)****Risk Management Structure (Cont'd.)**

For these purposes certain criteria are developed and appropriate weights are assigned to each type of criteria in relation to the activities audited. The weighted scores are totaled for each operational area and the degree of risk is classified as high, medium and low accordingly.

The evaluation of internal control system is also a very important aspect of internal audit work. The evaluation is aimed at ensuring the existence of adequate procedures and competent performance, as well as reliability of financial reporting system and compliance of all activities with applicable laws and regulations. ICORMD reports about findings and its recommendations administratively to the Governor, and functionally to the Supervisory Board. After each assessment, ICORMD discusses the results with management of the Bank, as well as undertaking follow-up reviews on the actions taken by management.

**Credit Risk**

Credit risk is the risk that the Bank will incur a loss because its counterparties fail to discharge their contractual obligations. Exposure to credit risk results from the Bank's lending and other transactions with counterparties, which give rise to financial assets. Credit risk is managed and controlled through proper selection of investment assets, credit quality of investment assets and setting limits on the amount of investment per investment asset. Limits on the level of credit risk by type of investment and counterparty are approved regularly by management. Such risks are monitored on a revolving basis and subject to an annual or more frequent review.

The credit quality of the Bank's financial assets is primarily monitored based on the assigned ratings of international rating agencies, including country ratings if related foreign institution (such as central bank) is not individually rated. The Bank has fully suspended trading with certain parties without considering their ratings due to instability of international financial markets, which could lead to a system risk, if counterparty risk is not properly addressed.

In order to minimize credit risk, foreign exchange reserves are invested in securities issued by the "AAA" to "AA-" rated governments (or central banks), "AAA" rated international institutions and agencies. The credit risk on foreign currency deposits and money market instruments is limited by transacting with counterparties rated "A-" or above by internationally recognized rating agencies. The minimum rating is taken when counterparty has ratings from more than one rating agency.

For domestic monetary policy operations, the Bank actively uses collateral to reduce its exposure to credit risk. According to the Regulation on Central Bank Refinancing, the main types of collateral used when financial instruments are issued to Mongolian commercial banks are as follows:

1. Central Bank bills;
2. Government securities;
3. Promissory notes of financial institutions accepted by the Bank;
4. Loans issued by financial institutions.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015****33. FINANCIAL RISK MANAGEMENT (CONT'D.)****Credit Risk (Cont'd.)**

The eligible borrowing banks have to meet all prudential ratios set by the Bank. If the borrowing local bank breaches one of the prudential ratios, the Bank terminates the refinancing operation in order to limit total exposure to the borrowing bank. The Bank applies haircuts to the valuation of collateral assets in order to protect against potential losses.

Given that the biggest Mongolian commercial banks are rated by international rating agencies, financial assets due from local banks are also monitored on this basis. In the case of unrated Mongolian commercial bank, the Bank considers their financial conditions based on recent financial information, compliance with prudential ratios, and other information available to the Banking Supervision Department and other relevant departments for assessing credit quality of related assets. At present, the Bank does not use internal credit rating systems for assessing credit quality of financial assets due from commercial banks.

In respect to foreign currency reserves, all counterparties have credit limits, which are set taking into consideration their ratings, financial information, and other factors. The credit limits are approved quarterly by the Governor and compliance with the limits is monitored daily by the Risk Management Unit.

In order to monitor its credit risk, the Bank also monitors the aging of its financial assets, particularly loans to commercial banks and other financial assets. Any significant exposures against counterparties with deteriorating creditworthiness are reported to and reviewed by the Board of Directors, which also makes decisions on necessary actions.



## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

The table below shows the credit quality by class of asset for all financial assets exposed to credit risk, based on Moody's ratings system. The amounts presented are gross of impairment allowances.

| At 31 December<br>2015                             | Neither past due nor impaired |                   |                  |                  |                          | Past due or<br>individually<br>impaired |                      |
|--|-------------------------------|-------------------|------------------|------------------|--------------------------|---|----------------------|
|  | AAA<br>MNT'million            | AA<br>MNT'million | A<br>MNT'million | B<br>MNT'million | Not rated<br>MNT'million | MNT'million                             | Total<br>MNT'million |
| <b>Assets</b>                                      |                               |                   |                  |                  |                          |   |                      |
| Due from<br>foreign<br>financial<br>institutions   | 19,551                        | 350,415           | 595,693          | –                | 416                      | –                                       | 966,075              |
| Financial<br>investments<br>available-for-<br>sale | 522,587                       | –                 | –                | 105,945          | 1,819,315                | –                                       | 2,447,847            |
| Reverse<br>repurchase<br>agreements                | 827,134                       | –                 | –                | 370,327          | 130,560                  | –                                       | 1,328,021            |
| Government<br>securities                           | –                             | –                 | –                | 202,218          | –                        | –                                       | 202,218              |
| Financial<br>derivatives                           | 602                           | –                 | –                | 8,372            | –                        | –                                       | 8,974                |
| Loans to local<br>banks                            | –                             | –                 | –                | 906,465          | 279,055                  | –                                       | 1,185,520            |
| Other financial<br>assets                          | –                             | –                 | –                | 4,500            | 472,382                  | 222,757                                 | 699,639              |
|  | 1,369,874                     | 350,415           | 595,693          | 1,597,827        | 2,701,728                | 222,757                                 | 6,838,294            |



## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

| At 31 December<br>2014                   | Neither past due nor impaired |                   |                  |                  | Not rated<br>MNT'million | Past due or<br>individually<br>impaired<br>MNT'million | Total<br>MNT'million |
|--|-------------------------------|-------------------|------------------|------------------|--------------------------|--|----------------------|
|  | AAA<br>MNT'million            | AA<br>MNT'million | A<br>MNT'million | B<br>MNT'million |                          |  |                      |
| Assets                                   |                               |                   |                  |                  |                          |  |                      |
| Due from foreign financial institutions  | 2,044                         | 454,917           | 835,110          | –                | 4                        | –  | 1,292,075            |
| Financial investments available-for-sale | 116,905                       | 375,671           | –                | –                | 748,743                  | –  | 1,241,319            |
| Reverse repurchase agreements            | –                             | 944,686           | –                | 376,099          | 145,772                  | –  | 1,466,557            |
| Government securities                    | –                             | –                 | –                | 204,828          | –                        | –  | 204,828              |
| Financial derivatives                    | –                             | –                 | –                | 3,264            | –                        | –  | 3,264                |
| Loans to local banks                     | –                             | –                 | –                | 1,668,890        | 417,055                  | 73,812   | 2,159,757            |
| Other financial assets                   | –                             | –                 | –                | 176,681          | 480,901                  | 151,626  | 809,208              |
|  | 118,949                       | 1,775,274         | 835,110          | 2,429,762        | 1,792,475                | 225,438  | 7,177,008            |

When the counterparty is a central bank or international financial institution, which is not rated (such as Bank of England), its rating is equivalent to the country credit rating. Cash on hand and special drawing rights holdings in IMF do not expose the Bank to credit risk.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015****33. FINANCIAL RISK MANAGEMENT (CONT'D.)****Credit Risk (Cont'd.)**

As disclosed in Note 32, the Bank enters into certain credit related commitments, which are deemed to be of importance for the country (e.g. exporting goods and/or services) and/or when such arrangements are requested by the Government of Mongolia or its institutions. The primary purpose of these instruments is to ensure that funds are available to the Government or other relevant parties in these arrangements as required. Issued letters of credit represent irrevocable assurances that the Bank will make payments in the event that the party requesting this arrangement cannot meet its obligations to third parties and expose the Bank to similar risks to loans, which are mitigated by the same control processes and policies. Commitments to extend credit represent unused portions of authorisations to extend credit and relate to the arrangement with the People's Bank of China. Based on analysis performed, the Bank's management believes that counterparty risk in the case of this arrangement is low.

The Bank's maximum exposure to credit risk is reflected in the carrying amounts of monetary financial assets in the statement of financial position. The credit risk is mitigated by collateral as disclosed in Notes 20 and 21. For letters of credit and commitments to extend credit, the maximum exposure to credit risk is the amount of the commitment (see Note 32).

**Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates or foreign exchange rates. When assessing market risk, as well as liquidity risk, management's main considerations also include intervention needs, structure of the import and current liabilities to foreign parties. The Bank manages and monitors this risk element using sensitivity analyses. Except for the concentrations within foreign currencies, the Bank has no significant concentration of market risk. The Bank is not significantly exposed to other price risk.

**Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk is managed through diversification of foreign currency portfolio and determination of the below parameters:

- foreign currency reserve management.
- maximum share of the managed currency in related assets denominated in foreign currencies for foreign currency reserve and short-term and long-term investment portfolio.

The currency composition of the foreign exchange reserves is approved by the Board of Directors on an annual basis.

The following table indicates the currencies and SDRs to which the Bank had significant exposure at 31 December 2015 and 2014 on its monetary assets and liabilities.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

## Currency risk (Cont'd.)

|                  | Financial<br>assets<br>MNT'million | Financial<br>liabilities<br>MNT'million | Derivatives<br>MNT'million | Net position<br>MNT'million |
|------------------|------------------------------------|---|----------------------------|-----------------------------|
| <b>2015</b>      |                                    |   |                            |                             |
| US Dollars       | 1,753,248                          | (998,563)                               | 2,383,126                  | 3,137,811                   |
| Mongolian Togrog | 3,517,731                          | (2,629,640)                             | (2,891,984)                | (2,003,893)                 |
| CNY              | 716,447                            | (4,173,295)                             | 92,840                     | (3,364,008)                 |
| Euros            | 159,593                            | (141,148)                               | —                          | 18,445                      |
| SDRs             | 118,988                            | (143,264)                               | —                          | (24,276)                    |
| Others           | 524,377                            | (117,342)                               | —                          | 407,035                     |
|                  | <u>6,790,384</u>                   | <u>(8,203,252)</u>                      | <u>(416,018)</u>           | <u>(1,828,886)</u>          |
|                  | Financial<br>assets<br>MNT'million | Financial<br>liabilities<br>MNT'million | Derivatives<br>MNT'million | Net position<br>MNT'million |
| <b>2014</b>      |                                    |   |                            |                             |
| US Dollars       | 1,728,835                          | (1,446,273)                             | (1,578,416)                | (1,295,854)                 |
| Mongolian Togrog | 4,149,828                          | (3,539,774)                             | 1,310,045                  | 1,920,099                   |
| CNY              | 160,628                            | (2,786,257)                             | 181,925                    | (2,443,704)                 |
| Euros            | 240,376                            | (177,788)                               | —                          | 62,588                      |
| SDRs             | 117,276                            | (141,472)                               | —                          | (24,196)                    |
| Others           | 732,282                            | (189,076)                               | —                          | 543,206                     |
|                  | <u>7,129,225</u>                   | <u>(8,280,640)</u>                      | <u>(86,446)</u>            | <u>(1,237,861)</u>          |

The following table presents sensitivities of profit or loss and equity to reasonably possible changes in exchange rates of foreign currencies and SDRs applied at the end of the reporting period relative to the functional currency of the Bank, with all other variables held constant. A negative amount in the table reflects a potential net reduction in profit while a positive amount reflects a net potential increase.

| Currency | Change in<br>currency rate<br>in % | Effect on profit<br>or loss and<br>equity | Change in<br>currency rate in<br>% | Effect on profit<br>or loss and equity |
|----------|------------------------------------|---|------------------------------------|--|
|          | 2015                               | 2015<br>MNT'million                       | 2014                               | 2014<br>MNT'million                    |
| USD      | 15%                                | 470,672                                   | 15%                                | (194,378)                              |
|          | (15%)                              | (470,672)                                 | (15%)                              | 194,378                                |
| CNY      | 15%                                | (504,601)                                 | 15%                                | (366,556)                              |
|          | (15%)                              | 504,601                                   | (15%)                              | 366,556                                |
| EUR      | 15%                                | 2,766                                     | 15%                                | 9,388                                  |
|          | (15%)                              | (2,766)                                   | (15%)                              | (9,388)                                |
| SDR      | 15%                                | (3,641)                                   | 15%                                | (3,629)                                |
|          | (15%)                              | 3,641                                     | (15%)                              | 3,629                                  |
| Others   | 15%                                | (103)                                     | 15%                                | 81,481                                 |
|          | (15%)                              | 103                                       | (15%)                              | (81,481)                               |

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015**

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**33. FINANCIAL RISK MANAGEMENT (CONT'D.)****Currency risk (Cont'd.)**

The exposure was calculated only for monetary balances denominated in currencies other than the functional currency of the Bank and monetary balances denominated in SDRs.

**Interest rate risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The main objective when managing the interest rate risk is to maintain stable return on investments while not exceeding the risk levels that can be undertaken per investment policies.

Assets and liabilities of the Bank are predominantly fixed rate or non-interest bearing, which significantly reduces exposure to interest rate risk. Further, in its strategic benchmark development process the Bank sets duration requirements for its foreign reserve portfolio in order to limit exposure to interest rate risk. The duration requirement is monitored on a daily basis. The duration of the investment is assessed through the application of horizon analysis. The Bank uses a one-year investment horizon, defined negative return as minimum return and up to 5% of acceptable variance of negative return for calculation of prudential duration.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

The table below summarises the Bank's exposure to interest rate risks. The table presents the aggregated amounts of the Bank's financial assets and liabilities at carrying amounts, categorised by the earlier of contractual interest repricing or maturity dates:

|   | Total              | Demand and<br>less than 1<br>month | From 1 to 6<br>months | From 6 to 12<br>months | Over 12<br>months | Non-interest<br>bearing |
|---|--------------------|------------------------------------|-----------------------|------------------------|-------------------|-------------------------|
|   | MNT'million        | MNT'million                        | MNT'million           | MNT'million            | MNT'million       | MNT'million             |
| <b>2015</b>                               |                    |                                    |                       |                        |                   |                         |
| Total financial assets                    | 7,219,667          | 1,787,315                          | 142,296               | 1,160,687              | 2,615,698         | 1,513,671               |
| Total financial liabilities               | (8,625,149)        | (2,422,563)                        | (3,794,485)           | (61,662)               | (26,782)          | (2,319,657)             |
| <b>Total interest<br/>sensitivity gap</b> | <b>(1,405,482)</b> | <b>(635,248)</b>                   | <b>(3,652,189)</b>    | <b>1,099,025</b>       | <b>2,588,916</b>  | <b>(805,986)</b>        |
| <b>2014</b>                               |                    |                                    |                       |                        |                   |                         |
| Total financial assets                    | 7,466,414          | 3,209,462                          | 1,716,692             | 652,480                | 971,862           | 915,918                 |
| Total financial liabilities               | (8,370,350)        | (5,265,045)                        | (2,855,319)           | (833)                  | (29,080)          | (220,073)               |
| <b>Total interest<br/>sensitivity gap</b> | <b>(903,936)</b>   | <b>(2,055,583)</b>                 | <b>(1,138,627)</b>    | <b>651,647</b>         | <b>942,782</b>    | <b>695,845</b>          |

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015****33. FINANCIAL RISK MANAGEMENT (CONT'D.)**

Interest is accrued at floating rates on the following financial assets and liabilities: SDR holdings (Note 14), SDR allocation, financing from Bank of Tokyo Mitsubishi UFG, Singapore and CNY financing obtained under swap with the People's Bank of China (Note 28). The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being held constant) of the Bank's profit or loss.

|                           | <b>Effect on profit or<br/>loss and equity</b> |
|---------------------------|--|
|                           | <b>MNT'million</b>                             |
| <b>31 December 2015</b>   |  |
| 100 basis points increase | (37,924)                                       |
| 100 basis points decrease | 37,924   |
| <b>31 December 2014</b>   |  |
| 100 basis points increase | (28,386)                                       |
| 100 basis points decrease | 28,386   |

The primary reason for the above effects on profit or loss is mainly as a result of (higher)/lower interest expense paid on variable interest liabilities if interest rates (increased)/decreased, primarily on the financing from Bank of Tokyo Mitsubishi UFG, Singapore and CNY financing obtained under the swap with the People's Bank of China.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

*Geographical risk concentrations.* The geographical concentration of the Bank's financial assets and liabilities at 31 December 2015 is set out below:

| 2015  | Mongolia<br>MNT' million | OECD<br>MNT' million | IMF<br>MNT' million | Non-OECD<br>MNT' million | Total<br>MNT' million |
|---|--------------------------|----------------------|---------------------|--------------------------|-----------------------|
| <b>Assets</b>                               |                          |                      |                     |                          |                       |
| Cash on hand                                | 53,793                   | –                    | –                   | –                        | 53,793                |
| Due from foreign financial institutions     | –                        | 845,580              | 118,988             | 120,495                  | 1,085,063             |
| Financial investments available for sale    | 1,930,376                | 522,588              | –                   | 6,080                    | 2,459,044             |
| Reverse repurchase agreements               | 500,887                  | 827,134              | –                   | –                        | 1,328,021             |
| Gold bullion and precious metals            | 264,108                  | 156,044              | –                   | –                        | 420,152               |
| Derivative financial instruments            | 8,372                    | 602                  | –                   | –                        | 8,974                 |
| Government securities                       | 202,218                  | –                    | –                   | –                        | 202,218               |
| Loans to local banks                        | 1,185,520                | –                    | –                   | –                        | 1,185,520             |
| Other financial assets                      | 453,388                  | 23,494               | –                   | –                        | 476,882               |
| <b>Total financial assets</b>               | <b>4,598,662</b>         | <b>2,375,442</b>     | <b>118,988</b>      | <b>126,575</b>           | <b>7,219,667</b>      |
| <b>Commitment assets</b>                    | <b>–</b>                 | <b>–</b>             | <b>–</b>            | <b>1,076,390</b>         | <b>1,076,390</b>      |
| <b>Liabilities</b>                          |                          |                      |                     |                          |                       |
| Cash in circulation                         | 706,656                  | –                    | –                   | –                        | 706,656               |
| Central bank bills                          | 1,024,581                | –                    | –                   | –                        | 1,024,581             |
| Liabilities due to government organizations | 702,456                  | –                    | –                   | –                        | 702,456               |
| Deposits from local banks                   | 1,818,985                | –                    | –                   | –                        | 1,818,985             |
| Derivative financial instruments            | 424,995                  | –                    | –                   | –                        | 424,995               |
| Liabilities due to foreign parties          | –                        | –                    | 135,180             | 3,790,597                | 3,925,777             |
| Other financial liabilities                 | 21,699                   | –                    | –                   | –                        | 21,699                |
| <b>Total financial liabilities</b>          | <b>4,699,372</b>         | <b>–</b>             | <b>135,180</b>      | <b>3,790,597</b>         | <b>8,625,149</b>      |
| <b>Net</b>                                  | <b>(100,710)</b>         | <b>2,375,442</b>     | <b>(16,192)</b>     | <b>(3,664,022)</b>       | <b>(1,405,482)</b>    |
| <b>Contingencies and commitments</b>        | <b>(12)</b>              | <b>(411,390)</b>     | <b>–</b>            | <b>(4,500,000)</b>       | <b>(4,911,402)</b>    |



## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

The geographical concentration of the Bank's financial assets and liabilities at 31 December 2014 is set out below:

| 2014  | Mongolia<br>MNT'million | OECD<br>MNT'million | IMF<br>MNT'million | Non-OECD<br>MNT'million | Total<br>MNT'million |
|---|-------------------------|---------------------|--------------------|-------------------------|----------------------|
| <b>Assets</b>                               |                         |                     |                    |                         |                      |
| Cash on hand                                | 57,990                  | –                   | –                  | –                       | 57,990               |
| Due from foreign financial institutions     | –                       | 1,128,547           | 117,276            | 163,527                 | 1,409,350            |
| Financial investments available for sale    | 749,233                 | 492,576             | –                  | 5,130                   | 1,246,939            |
| Reverse repurchase agreements               | 521,871                 | 944,686             | –                  | –                       | 1,466,557            |
| Gold bullion and precious metals            | 125,456                 | 208,503             | –                  | –                       | 333,959              |
| Derivative financial instruments            | 2,720                   | –                   | –                  | 544                     | 3,264                |
| Government securities                       | 204,828                 | –                   | –                  | –                       | 204,828              |
| Loans to local banks                        | 2,085,945               | –                   | –                  | –                       | 2,085,945            |
| Other financial assets                      | 635,387                 | 22,195              | –                  | –                       | 657,582              |
| <b>Total financial assets</b>               | <b>4,383,430</b>        | <b>2,796,507</b>    | <b>117,276</b>     | <b>169,201</b>          | <b>7,466,414</b>     |
| <b>Commitment assets</b>                    | <b>–</b>                | <b>–</b>            | <b>–</b>           | <b>1,821,420</b>        | <b>1,821,420</b>     |
| <b>Liabilities</b>                          |                         |                     |                    |                         |                      |
| Cash in circulation                         | 809,657                 | –                   | –                  | –                       | 809,657              |
| Central bank bills                          | 853,781                 | –                   | –                  | –                       | 853,781              |
| Liabilities due to government organizations | 798,649                 | –                   | –                  | –                       | 798,649              |
| Deposits from local banks                   | 2,803,462               | –                   | –                  | –                       | 2,803,462            |
| Derivative financial instruments            | 89,710                  | –                   | –                  | –                       | 89,710               |
| Liabilities due to foreign parties          | –                       | –                   | 133,262            | 2,854,626               | 2,987,888            |
| Other financial liabilities                 | 27,204                  | –                   | –                  | –                       | 27,204               |
| <b>Total financial liabilities</b>          | <b>5,382,463</b>        | <b>–</b>            | <b>133,262</b>     | <b>2,854,626</b>        | <b>8,370,351</b>     |
| <b>Net</b>                                  | <b>(999,033)</b>        | <b>2,796,507</b>    | <b>(15,986)</b>    | <b>(2,685,425)</b>      | <b>(903,937)</b>     |
| <b>Contingencies and commitments</b>        | <b>(31,867)</b>         | <b>(106,354)</b>    | <b>–</b>           | <b>(4,500,000)</b>      | <b>(4,638,221)</b>   |

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

**Other risk concentrations**

Management monitors concentrations of credit risk through obtaining reports listing exposures to borrowers per counterparty limits, which are disclosed above. The Bank did not have any such significant risk concentrations as of 31 December 2015 and 31 December 2014.

**Liquidity risk**

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations when they fall due under normal and stress circumstances. Liquidity risk of foreign currency is one of the main areas of risk faced by the Bank. In circumstances of high import dependence, constant supply requirement of Government external debt servicing, volatility of demand and supply of foreign exchange in the domestic market, liquidity is the most important concern of foreign exchange reserve management. In order to manage liquidity risk, the Bank divided its foreign reserve portfolio into two sub-portfolios:

- The Liquidity Portfolio (including the cash management or liquidity portfolio): This portfolio is used for purposes of debt servicing and smooth functioning of the foreign exchange market. It consists of cash, overnight and demand deposits. It is also invested in time deposits, highly liquid money market instruments and securities ranging from a week to twelve month maturity and commodities (monetary gold).
- The Investment Portfolio: This portfolio is invested in medium term highly liquid securities issued by the US government supranationals and agencies.

The Board of Directors approves the strategic benchmark and duration of the foreign exchange reserves portfolio. In order to minimize the liquidity risk, the following asset structure is followed in accordance with the regulation on State Foreign Exchange Reserve Management:

- Not less than below limit defined as certain percentage of total assets with short-term maturity (i.e. maturity up to 1 year) shall be placed as current accounts and cash in foreign currency;
- Not less than below limit defined as percentage of total assets with short-term maturity (i.e. maturity up to 1 year) shall be placed as deposits with maturity up to 6 months.

The table below shows liabilities at 31 December 2015 by their remaining contractual maturity. The amounts of liabilities disclosed in the maturity table are the contractual undiscounted cash flows, including gross loan commitments and financial guarantees. Such undiscounted cash flows differ from the amount included in the statement of financial position because the amount in the statement of financial position is based on discounted cash flows. Financial derivatives are included at the contractual amounts to be paid or received i.e. payments in respect of gross settled forwards and swaps are accompanied by related cash inflows.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015**

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**33. FINANCIAL RISK MANAGEMENT (CONT'D.)****Liquidity risk (Cont'd.)**

Liquidity requirements to support calls under issued letters of credit are considerably less than the amount of the commitment disclosed in the maturity analysis, because the Bank does not generally expect the third party to draw funds under the agreement. The total outstanding contractual amount of commitments to extend credit as included in the maturity table below does not necessarily represent future cash requirements, since these commitments may expire or terminate without being funded.

When the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. Foreign currency payments are translated using the spot exchange rate at the end of the reporting period.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

The maturity analysis of financial liabilities based on *undiscounted* cash flows at 31 December 2015 is as follows:

| 2015<br>Liabilities  | On-demand and<br>less than 1<br>month<br>MNT' million | From 1 to 6<br>months<br>MNT' million | From 6 to 12<br>months<br>MNT' million | Over 12<br>months<br>MNT' million | Total<br>MNT' million |
|--|---|---------------------------------------|--|-----------------------------------|-----------------------|
| Cash in circulation  | 706,656   | –                                     | –                                      | –                                 | 706,656               |
| Central bank bills   | 1,026,800   | –                                     | –                                      | –                                 | 1,026,800             |
| Liabilities due to government organizations                      | 671,207   | 1,194                                 | 1,242                                  | 39,304                            | 712,947               |
| Deposits from local banks  | 1,758,355   | –                                     | 63,105                                 | –                                 | 1,821,460             |
| Liabilities due to foreign parties                               | 138,554   | 3,135,303                             | 712,121                                | –                                 | 3,985,978             |
| Other financial liabilities                                      | 21,699  | –                                     | –                                      | –                                 | 21,699                |
| Gross settled swaps and forwards                                 |   |                                       |  |                                   |                       |
| - Inflows  | (295,290)   | (198,630)                             | (80,927)                               | (2,151,590)                       | (2,726,437)           |
| - Outflows   | 298,120   | 195,887                               | 82,744                                 | 2,565,707                         | 3,142,458             |
| Credit related commitments                                       |   |                                       |  |                                   |                       |
| - Undrawn credit line from PBoC                                  | (1,076,390)   | –                                     | –                                      | –                                 | (1,076,390)           |
| - Undrawn credit line to PBoC                                    | 4,500,000   | –                                     | –                                      | –                                 | 4,500,000             |
| - Other contingent liabilities                                   | 411,390   | –                                     | –                                      | 12                                | 411,402               |
| <b>Total potential future payments for financial obligations</b> | <b>8,161,101</b>                                      | <b>3,133,754</b>                      | <b>778,285</b>                         | <b>453,433</b>                    | <b>12,526,573</b>     |

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

The maturity analysis of financial liabilities based on *undiscounted* cash flows at 31 December 2014 is as follows:

| 2014<br>Liabilities  | On-demand and<br>less than 1<br>month<br>MNT'million | From 1 to 6<br>months<br>MNT'million | From 6 to 12<br>months<br>MNT'million | Over 12<br>months<br>MNT'million | Total<br>MNT'million |
|--|--|--------------------------------------|---------------------------------------|----------------------------------|----------------------|
| Cash in circulation  | 809,657  | –                                    | –                                     | –                                | 809,657              |
| Central bank bills   | 855,650  | –                                    | –                                     | –                                | 855,650              |
| Liabilities due to government organizations                      | 767,874  | 862                                  | 833                                   | 29,080                           | 798,649              |
| Deposits from local banks  | 2,803,462  | –                                    | –                                     | –                                | 2,803,462            |
| Liabilities due to foreign parties                               | 135,348  | 2,832,274                            | 179,248                               | –                                | 3,146,870            |
| Other financial liabilities                                      | 27,204   | –                                    | –                                     | –                                | 27,204               |
| Gross settled swaps and forwards                                 |  |                                      |                                       |                                  |                      |
| - Inflows  | (485,945)  | (118,375)                            | (26,677)                              | (860,457)                        | (1,491,454)          |
| - Outflows   | 506,130  | 117,040                              | 27,324                                | 927,406                          | 1,577,900            |
| Credit related commitments                                       |  |                                      |                                       |                                  |                      |
| - Undrawn credit line from PBoC                                  | (1,821,420)  | –                                    | –                                     | –                                | (1,821,420)          |
| - Undrawn credit line to PBoC                                    | 4,500,000  | –                                    | –                                     | –                                | 4,500,000            |
| - Other contingent liabilities                                   | 109,055  | 6,758                                | 22,408                                | –                                | 138,221              |
| <b>Total potential future payments for financial obligations</b> | <b>8,207,015</b>                                     | <b>2,838,559</b>                     | <b>203,136</b>                        | <b>96,029</b>                    | <b>11,344,739</b>    |

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015****33. FINANCIAL RISK MANAGEMENT (CONT'D.)****Liquidity risk (Cont'd.)**

A significant portion of deposits from local banks and liabilities due to government organizations represent core deposits, i.e. stable sources of financing the Bank's operations. Similarly, cash in circulation also represents a stable source of financing, although the Bank does not have unconditional contractual rights to delay payment.

The Bank does not use the above maturity analysis based on undiscounted contractual maturities of liabilities to manage liquidity. Instead, the Bank monitors expected maturities of carrying amounts of financial assets and liabilities and the resulting expected liquidity gap. The table below shows the maturity analysis of financial assets and liabilities based on expected maturity.

Expected maturity of financial liabilities significantly differs from contractual maturity, due to a large amount of core deposits (consisting primarily of deposits from government organizations and local banks) and cash in circulation, as mentioned above. Financial assets that are readily saleable if it should be necessary to meet cash outflows on financial liabilities are included in the maturity analysis based on their expected date of disposal. Impaired loans are included at their carrying amounts net of impairment provisions, and based on the expected timing of cash inflows.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

The maturity analysis based on expected maturities at 31 December 2015 is as follows:

|   | <b>Demand and less<br/>than 1 month</b> | <b>From 1 to 6<br/>months</b> | <b>From 6 to 12<br/>months</b> | <b>Over 12<br/>months</b> | <b>Total</b>        |
|---|---|-------------------------------|--------------------------------|---------------------------|---------------------|
| <b>2015</b>                                 | <b>MNT' million</b>                     | <b>MNT' million</b>           | <b>MNT' million</b>            | <b>MNT' million</b>       | <b>MNT' million</b> |
| <b>Assets</b>                               |   |                               |                                |                           |                     |
| Cash on hand                                | 53,793                                  | –                             | –                              | –                         | 53,793              |
| Due from foreign financial institutions     | 1,084,137                               | –                             | –                              | 926                       | 1,085,063           |
| Financial investments available-for-sale    | 266,230                                 | 95,492                        | 73,856                         | 2,023,466                 | 2,459,044           |
| Reverse repurchase agreements               | 1,328,021                               | –                             | –                              | –                         | 1,328,021           |
| Gold bullion and precious metals            | 420,152                                 | –                             | –                              | –                         | 420,152             |
| Derivative financial instruments            | 623                                     | 4,660                         | 941                            | 2,750                     | 8,974               |
| Government securities                       | –                                       | 2,432                         | 103,218                        | 96,568                    | 202,218             |
| Loans to local banks                        | 175,684                                 | 110,173                       | 7,649                          | 892,014                   | 1,185,520           |
| Other financial assets                      | 4,553                                   | 2,475                         | 11                             | 469,843                   | 476,882             |
| <b>Total financial assets</b>               | <b>3,333,193</b>                        | <b>215,232</b>                | <b>185,675</b>                 | <b>3,485,567</b>          | <b>7,219,667</b>    |
| <b>Liabilities</b>                          |   |                               |                                |                           |                     |
| Cash in circulation                         | 706,656                                 | –                             | –                              | –                         | 706,656             |
| Central bank bills                          | 1,024,581                               | –                             | –                              | –                         | 1,024,581           |
| Liabilities due to government organizations | 673,573                                 | 1,069                         | 1,032                          | 26,782                    | 702,456             |
| Deposits from local banks                   | 1,759,106                               | –                             | 59,879                         | –                         | 1,818,985           |
| Derivative financial instruments            | 4,984                                   | 387                           | 2,757                          | 416,867                   | 424,995             |
| Liabilities due to foreign parties          | 132,361                                 | 3,553,862                     | 239,554                        | –                         | 3,925,777           |
| Other financial liabilities                 | 1,023                                   | 168                           | –                              | 20,508                    | 21,699              |
| <b>Total financial liabilities</b>          | <b>4,302,284</b>                        | <b>3,555,486</b>              | <b>303,222</b>                 | <b>464,157</b>            | <b>8,625,149</b>    |
| <b>Net liquidity gap</b>                    | <b>(969,091)</b>                        | <b>(3,340,254)</b>            | <b>(117,547)</b>               | <b>3,021,410</b>          | <b>(1,405,482)</b>  |



## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 33. FINANCIAL RISK MANAGEMENT (CONT'D.)

The maturity analysis based on expected maturities at 31 December 2014 is as follows:

| 2014  | Demand and less<br>than 1 month | From 1 to 6<br>months | From 6 to 12<br>months | Over 12<br>months | Total            |
|---|---------------------------------|-----------------------|------------------------|-------------------|------------------|
|   | MNT'million                     | MNT'million           | MNT'million            | MNT'million       | MNT'million      |
| <b>Assets</b>                               |                                 |                       |                        |                   |                  |
| Cash on hand                                | 57,990                          | –                     | –                      | –                 | 57,990           |
| Due from foreign financial institutions     | 1,408,474                       | –                     | –                      | 876               | 1,409,350        |
| Financial investments available-for-sale    | 245,636                         | 80,693                | 28,325                 | 892,285           | 1,246,939        |
| Reverse repurchase agreements               | 1,466,557                       | –                     | –                      | –                 | 1,466,557        |
| Gold bullion and precious metals            | 333,959                         | –                     | –                      | –                 | 333,959          |
| Derivative financial instruments            | 541                             | 1,335                 | –                      | 1,388             | 3,264            |
| Government securities                       | –                               | 2,424                 | –                      | 202,404           | 204,828          |
| Loans to local banks                        | 9,136                           | 1,271,187             | 436,661                | 368,961           | 2,085,945        |
| Other financial assets                      | 87                              | 187,595               | –                      | 469,900           | 657,582          |
| <b>Total financial assets</b>               | <b>3,522,380</b>                | <b>1,543,234</b>      | <b>464,986</b>         | <b>1,935,814</b>  | <b>7,466,414</b> |
| <b>Liabilities</b>                          |                                 |                       |                        |                   |                  |
| Cash in circulation                         | 809,657                         | –                     | –                      | –                 | 809,657          |
| Central bank bills                          | 853,781                         | –                     | –                      | –                 | 853,781          |
| Liabilities due to government organizations | 767,903                         | 833                   | 833                    | 29,080            | 798,649          |
| Deposits from local banks                   | 2,803,462                       | –                     | –                      | –                 | 2,803,462        |
| Derivative financial instruments            | 20,725                          | –                     | 648                    | 68,337            | 89,710           |
| Liabilities due to foreign parties          | 133,403                         | 2,831,785             | 22,700                 | –                 | 2,987,888        |
| Other financial liabilities                 | 9,133                           | 62                    | –                      | 18,009            | 27,204           |
| <b>Total financial liabilities</b>          | <b>5,398,064</b>                | <b>2,832,680</b>      | <b>24,181</b>          | <b>115,426</b>    | <b>8,370,351</b> |
| <b>Net liquidity gap</b>                    | <b>(1,875,684)</b>              | <b>(1,289,446)</b>    | <b>440,805</b>         | <b>1,820,388</b>  | <b>(903,937)</b> |

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 34. DERIVATIVE FINANCIAL INSTRUMENTS

The table below sets out fair values, at the end of the reporting period, of currencies receivable or payable under foreign exchange forward and swap contracts entered into by BOM. The table reflects gross positions before the netting of any counterparty positions (and payments) and covers the contracts with settlement dates after the end of the respective reporting period.

|   | Assets<br>2015<br>MNT'million | Liabilities<br>2015<br>MNT'million | Assets<br>2014<br>MNT'million | Liabilities<br>2014<br>MNT'million |
|---|-------------------------------|------------------------------------|-------------------------------|------------------------------------|
| <b>Foreign exchange forwards and swaps: fair values, at the end of the reporting period, of</b> |                               |                                    |                               |                                    |
| - USD receivable on settlement (+)  | 404,590                       | 2,134,581                          | –                             | 202,175                            |
| - USD payable on settlement (-)   | (71,050)                      | (84,997)                           | (322,683)                     | (1,032,806)                        |
| - MNT receivable on settlement (+)  | 10,066                        | 84,359                             | 325,947                       | 781,349                            |
| - MNT payable on settlement (-)   | (421,301)                     | (2,565,109)                        | –                             | (222,353)                          |
| - CNY receivable on settlement (+)  | 86,669                        | 6,171                              | –                             | 181,925                            |
| <b>Net fair value of foreign exchange forwards and swaps</b>                                    | <b>8,974</b>                  | <b>(424,995)</b>                   | <b>3,264</b>                  | <b>(89,710)</b>                    |

Foreign exchange derivative financial instruments entered into by BOM are generally traded in an over-the counter market with professional market counterparties on standardized contractual terms and conditions. Derivatives have potentially favorable (assets) or unfavorable (liabilities) conditions as a result of fluctuations in market interest rates, foreign exchange rates or other variables relative to their terms. The aggregate fair values of derivative financial assets and liabilities can fluctuate significantly from time to time.

## 35. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by an active quoted market price. Where quoted market prices are not available, the Bank used valuation techniques.

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 35. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D.)

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value measurement hierarchy of the Bank's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2015 and 2014 are as follows:

|  | Fair value measurement using |   |  |  |
|--|------------------------------|---|--|--|
|  | Total                        | Quoted prices in<br>active markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |
|  | MNT'million                  | MNT'million                                     | MNT'million                                      | MNT'million  |
| <b>2015</b>                                    |                              |   |  |  |
| <b>Assets measured at fair value</b>           |                              |   |  |  |
| Financial investments available-for-sale       |                              |   |  |  |
| RAMP investment account assets                 | 201,187                      | 201,187   | —  | —  |
| Bonds of Bank for International<br>Settlements | 119,726                      | 119,726   | —  | —  |
| US Treasury                                    | 197,687                      | 197,687   | —  | —  |
| IBRD Government Agency                         | 3,988                        | 3,988   | —  | —  |
| Senior RMBS bonds                              | 1,819,314                    | —   | —  | 1,819,314  |
| Equity investment in MIK                       | 5,055                        | 5,055   | —  | —  |
| Development Bank securities                    | 105,945                      | —   | 105,945  | —  |
| Gold bullion and precious metals               |                              |   |  |  |
| Gold Bullion                                   | 153,097                      | 153,097   | —  | —  |
| Silver   | 343                          | 343   | —  | —  |
| Derivative financial instruments               | 8,974                        | —   | 8,974  | —  |
| Revalued property and equipment                |                              |   |  |  |
| Buildings/premises                             | 22,305                       | —   | —  | 22,305   |
| <b>Liabilities measured at fair value</b>      |                              |   |  |  |
| Derivative financial instruments               | 424,995                      | —   | 424,995  | —  |

There have been no transfers between the fair value hierarchy levels during the year except equity investment in MIK that has been transferred to Level 1 from Level 2 in 2015 as MIK was officially listed in Mongolian Stock Exchange on 24 December 2015.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 35. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D.)

|   | Fair value measurement using |   |  |  |
|---|------------------------------|---|--|--|
|   | Total                        | Quoted prices in<br>active markets<br>(Level 1) | Significant<br>observable<br>inputs<br>(Level 2) | Significant<br>unobservable<br>inputs<br>(Level 3) |
| 2014  | MNT'million                  | MNT'million                                     | MNT'million                                      | MNT'million  |
| <b>Assets measured at fair value</b>        |                              |   |  |  |
| Financial investments available-for-sale    |                              |   |  |  |
| RAMP investment account assets              | 189,681                      | 189,681   | –  | –  |
| Bonds of Bank for International Settlements | 113,133                      | 113,133   | –  | –  |
| US Treasury                                 | 185,990                      | 185,990   | –  | –  |
| IBRD Government Agency                      | 3,770                        | 3,770   | –  | –  |
| Senior RMBS bonds                           | 748,742                      | –   | –  | 748,742  |
| Gold bullion and precious metals            |                              |   |  |  |
| Gold Bullion                                | 207,066                      | 207,066   | –  | –  |
| Silver                                      | 116                          | 116   | –  | –  |
| Derivative financial instruments            | 3,264                        | –   | 3,264  | –  |
| Revalued property and equipment             |                              |   |  |  |
| Buildings/premises                          | 22,305                       | –   | –  | 22,305   |
| <b>Liabilities measured at fair value</b>   |                              |   |  |  |
| Derivative financial instruments            | 89,710                       | –   | 69,533   | 20,177   |

The following table sets out the gains and losses of level 3 assets and liabilities measured at fair value included in profit or loss and other comprehensive income.

| Level 3 Assets and Liabilities                            | 2015<br>MNT'million | 2014<br>MNT'million |
|---|---------------------|---------------------|
| Unrealised losses for the year included in profit or loss |                     |                     |
| - Derivatives   | –                   | (20,177)            |
|   | –                   | (20,177)            |

There were no transfers between Level 2 and Level 3 during the year.

**Derivatives**

Derivative products valued using a valuation technique with market-observable inputs are mainly currency swaps foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015**

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**35. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D.)****Revaluation of buildings**

Fair value of the buildings was determined by using cost approach. This means that valuations performed by the valuer are based on the estimated costs of construction of a similar building type as approved by the Mongolian Government Resolution 336. As at the date of revaluation, 1 October 2013, the properties' fair values are based on valuations performed by a consortium of companies who are all accredited independent valuers.

Significant unobservable valuation input:

Price per square meter (office building): MNT 619.27

Price per square meter (bank): MNT 593.34

Price per square meter (garage): MNT 509.80

Significant increases (decreases) in estimated price per square meter for each type of building in isolation would result in a significantly higher (lower) fair value.

The unobservable valuation inputs above were based on the valuation exercise performed by the Bank in 2013. The Bank has assessed these inputs have not changed significantly in 2015.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 35. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D.)

Set out below is a comparison, by class, of the carrying amounts and fair values of the Bank's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

|   | 2015                             |                           | 2014                             |                           |
|---|----------------------------------|---------------------------|----------------------------------|---------------------------|
|   | Carrying<br>value<br>MNT'million | Fair value<br>MNT'million | Carrying<br>value<br>MNT'million | Fair value<br>MNT'million |
| <b>Financial assets</b>                           |                                  |                           |                                  |                           |
| Cash on hand                                      | 53,793                           | 53,793                    | 57,990                           | 57,990                    |
| Due from foreign<br>financial institutions        | 1,085,063                        | 1,085,063                 | 1,409,350                        | 1,409,350                 |
| Reverse repurchase<br>agreements                  | 1,328,021                        | 1,328,021                 | 1,466,557                        | 1,466,557                 |
| Government securities                             | 202,218                          | 202,218                   | 204,828                          | 204,828                   |
| Loans to local banks                              | 1,185,520                        | 1,185,434                 | 2,085,945                        | 2,085,216                 |
| Other financial assets                            | 476,882                          | 476,870                   | 657,582                          | 657,571                   |
|   | <b>4,331,497</b>                 | <b>4,331,399</b>          | <b>5,882,252</b>                 | <b>5,881,512</b>          |
| <b>Financial liabilities</b>                      |                                  |                           |                                  |                           |
| Cash in circulation                               | 706,656                          | 706,656                   | 809,657                          | 809,657                   |
| Central bank bills                                | 1,024,581                        | 1,023,668                 | 853,781                          | 853,781                   |
| Liabilities due to<br>government<br>organizations | 702,456                          | 702,404                   | 798,649                          | 798,620                   |
| Deposits from local<br>banks                      | 1,818,985                        | 1,818,985                 | 2,803,462                        | 2,803,462                 |
| Liabilities due to<br>foreign parties             | 3,925,777                        | 3,911,685                 | 2,987,888                        | 2,956,041                 |
| Other financial<br>liabilities                    | 21,699                           | 21,699                    | 27,204                           | 27,142                    |
|   | <b>8,200,154</b>                 | <b>8,185,097</b>          | <b>8,280,641</b>                 | <b>8,248,703</b>          |

**Financial assets and liabilities which are not measured at fair value but whose fair values are disclosed in the fair value table**

The fair value of these financial assets and liabilities are categorized under level 2 as the Bank determined the fair value based on valuation techniques (eg. discounted cash flow model) using market observable inputs.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 36. MATURITY ANALYSIS

The following table provides information for each line item in the statement of financial position which combines amounts expected to be recovered or settled before and after twelve months after the reporting period.

| As at 31 December 2015                      | Within 12<br>months<br>MNT'million | After 12<br>months<br>MNT'million | Total<br>MNT'million |
|---|------------------------------------|-----------------------------------|----------------------|
| <b>Assets</b>                               |                                    |                                   |                      |
| Cash on hand                                | 53,793                             | –                                 | 53,793               |
| Due from foreign financial institutions     | 1,084,137                          | 926                               | 1,085,063            |
| Financial investments available-for-sale    | 435,578                            | 2,023,466                         | 2,459,044            |
| Reverse repurchase agreements               | 1,328,021                          | –                                 | 1,328,021            |
| Gold bullion and precious metals            | 414,410                            | 5,742                             | 420,152              |
| Government securities                       | 105,650                            | 96,568                            | 202,218              |
| Derivative financial instruments            | 6,312                              | 2,662                             | 8,974                |
| Loans to local banks                        | 293,506                            | 892,014                           | 1,185,520            |
| Other assets                                | 7,569                              | 469,844                           | 477,413              |
| Assets held for sale                        | 4,665                              | –                                 | 4,665                |
| <b>Total assets</b>                         | <b>3,733,641</b>                   | <b>3,491,222</b>                  | <b>7,224,863</b>     |
| <b>Liabilities</b>                          |                                    |                                   |                      |
| Cash in circulation                         | 706,656                            | –                                 | 706,656              |
| Central bank bills                          | 1,024,581                          | –                                 | 1,024,581            |
| Liabilities due to government organizations | 675,674                            | 26,782                            | 702,456              |
| Deposits from local banks                   | 1,818,985                          | –                                 | 1,818,985            |
| Derivative financial instruments            | 339,333                            | 85,662                            | 424,995              |
| Liabilities due to foreign parties          | 3,925,777                          | –                                 | 3,925,777            |
| Other liabilities                           | 17,158                             | 61,487                            | 78,645               |
| <b>Total liabilities</b>                    | <b>8,508,164</b>                   | <b>112,444</b>                    | <b>8,682,095</b>     |
| <b>Net</b>                                  | <b>(4,774,523)</b>                 | <b>3,317,291</b>                  | <b>(1,457,232)</b>   |



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## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 36. MATURITY ANALYSIS (CONT'D.)

| As at 31 December 2014                      | Within 12 months<br>MNT'million | After 12 months<br>MNT'million | Total<br>MNT'million |
|---|---------------------------------|--------------------------------|----------------------|
| <b>Assets</b>                               |                                 |                                |                      |
| Cash on hand                                | 57,990                          | –                              | 57,990               |
| Due from foreign financial institutions     | 1,408,474                       | 876                            | 1,409,350            |
| Financial investments available-for-sale    | 354,654                         | 892,285                        | 1,246,939            |
| Reverse repurchase agreements               | 1,466,557                       | –                              | 1,466,557            |
| Gold bullion and precious metals            | 329,656                         | 4,303                          | 333,959              |
| Government securities                       | 2,424                           | 202,404                        | 204,828              |
| Derivative financial instruments            | 1,876                           | 1,388                          | 3,264                |
| Loans to local banks                        | 1,716,985                       | 368,960                        | 2,085,945            |
| Other assets                                | 188,252                         | 469,900                        | 658,152              |
| Assets held for sale                        | 450                             | –                              | 450                  |
| <b>Total assets</b>                         | <b>5,527,318</b>                | <b>1,940,116</b>               | <b>7,467,434</b>     |
| <b>Liabilities</b>                          |                                 |                                |                      |
| Cash in circulation                         | 809,657                         | –                              | 809,657              |
| Central bank bills                          | 853,781                         | –                              | 853,781              |
| Liabilities due to government organizations | 769,569                         | 29,080                         | 798,649              |
| Deposits from local banks                   | 2,803,462                       | –                              | 2,803,462            |
| Derivative financial instruments            | 21,373                          | 68,337                         | 89,710               |
| Liabilities due to foreign parties          | 2,987,888                       | –                              | 2,987,888            |
| Other liabilities                           | 17,711                          | 63,760                         | 81,471               |
| <b>Total liabilities</b>                    | <b>8,263,441</b>                | <b>161,177</b>                 | <b>8,424,618</b>     |
| <b>Net</b>                                  | <b>(2,736,123)</b>              | <b>1,778,939</b>               | <b>(957,184)</b>     |

## 37. RELATED PARTY TRANSACTIONS

Parties are generally considered to be related if the parties are under common control or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 37. RELATED PARTY TRANSACTIONS (CONT'D.)

As of 31 December 2015 and 31 December 2014, the Bank has disclosed balances and transactions with the following related parties: Government (which includes organizations, such as Ministry of Finance, which management is appointed by the central government); local commercial bank, State Bank, which is owned by MOF and DIC and the management is appointed by the government; Development Bank of Mongolia, which is owned by MOF and the management is appointed by the government; and DIC, which is fully owned by the government and all decisions concerning the activities of DIC must be approved by vote from each of the seven members of the National Committee chaired by the Deputy Governor of BOM. The Bank utilised the amendment in IAS 24 on 'partial exemption from the disclosure requirement for government-related entities'. Thus, individually immaterial transactions with government-related entities are not disclosed in these financial statements.

The outstanding balances with related parties as of 31 December 2015 and 2014 were as follows:

| 31 December 2015                                  | Government<br>MNT'million | State Bank<br>MNT'million | Development<br>Bank<br>MNT'million | DIC<br>MNT'million |
|---|---------------------------|---------------------------|------------------------------------|--------------------|
| Financial investment                              |                           |                           |                                    |                    |
| available-for-sale                                | –                         | –                         | 105,945                            | –                  |
| Government securities                             | 202,218                   | –                         | –                                  | –                  |
| Loans to local banks                              | –                         | 54,972                    | –                                  | –                  |
| Loans to non-financial<br>institutions            | –                         | –                         | –                                  | 204,911            |
| Swap derivative assets                            | –                         | 22                        | –                                  | –                  |
| Other assets                                      | 4,500                     | 20                        | –                                  | –                  |
| Central bank bills                                | –                         | (9,972)                   | –                                  | –                  |
| Deposits from local<br>banks                      | –                         | (246,178)                 | (3,048)                            | –                  |
| Liabilities due to<br>government<br>organizations | (702,456)                 | –                         | –                                  | –                  |
| Swap derivative<br>liabilities                    | –                         | (382)                     | –                                  | –                  |
| Other liabilities                                 | –                         | (62)                      | –                                  | (1,972)            |
|   | <u>(495,738)</u>          | <u>(201,580)</u>          | <u>102,897</u>                     | <u>202,939</u>     |

## BANK OF MONGOLIA

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

## 37. RELATED PARTY TRANSACTIONS (CONT'D.)

| 31 December 2014                                  | Government<br>MNT'million | State Bank<br>MNT'million | Development<br>Bank<br>MNT'million | DIC<br>MNT'million |
|---|---------------------------|---------------------------|------------------------------------|--------------------|
| Government securities                             | 204,828                   | —                         | —                                  | —                  |
| Loans to local banks                              | —                         | 127,967                   | —                                  | —                  |
| Loans to non-financial<br>institutions            | —                         | —                         | —                                  | 204,911            |
| Swap derivative assets                            | —                         | 151                       | —                                  | —                  |
| Other assets                                      | —                         | 31                        | 176,681                            | —                  |
| Central bank bills                                | —                         | (99,836)                  | —                                  | —                  |
| Deposits from local<br>banks                      | —                         | (410,699)                 | (107,137)                          | —                  |
| Deposit from non-<br>financial institutions       | —                         | —                         | —                                  | (351)              |
| Liabilities due to<br>government<br>organizations | (798,649)                 | —                         | —                                  | —                  |
| Swap derivative<br>liabilities                    | —                         | (30)                      | —                                  | —                  |
| Other liabilities                                 | —                         | (62)                      | —                                  | —                  |
|   | <u>(593,821)</u>          | <u>(382,478)</u>          | <u>69,544</u>                      | <u>204,560</u>     |

The income and expense items with related parties for the years 2015 and 2014 were as follows:

| 31 December 2015  | Government<br>MNT'million | State Bank<br>MNT'million | Development<br>Bank<br>MNT'million | DIC<br>MNT'million |
|-------------------|---------------------------|---------------------------|------------------------------------|--------------------|
| Interest income   | 26,420                    | 4,692                     | 1,407                              | 600                |
| Interest expense  | (2,618)                   | (19,570)                  | —                                  | —                  |
| Commission income | 235                       | 523                       | 2                                  | —                  |
| Other income      | —                         | —                         | 1,944                              | —                  |
|                   | <u>24,037</u>             | <u>(14,355)</u>           | <u>3,353</u>                       | <u>600</u>         |

| 31 December 2014  | Government<br>MNT'million | State Bank<br>MNT'million | Development<br>Bank<br>MNT'million | DIC<br>MNT'million |
|-------------------|---------------------------|---------------------------|------------------------------------|--------------------|
| Interest income   | 373                       | 6,216                     | —                                  | 600                |
| Interest expense  | (6,537)                   | (15,758)                  | —                                  | —                  |
| Commission income | 253                       | 430                       | 5                                  | —                  |
|                   | <u>(5,911)</u>            | <u>(9,112)</u>            | <u>5</u>                           | <u>600</u>         |

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015****37. RELATED PARTY TRANSACTIONS (CONT'D.)**

The transactions with related parties arose from the ordinary course of the Bank's operation. The interests charged to and by related parties are at appropriate market rates. Outstanding balances except for loans and advances to related parties at year end are unsecured. There have been no guarantees provided or received for any related party receivables and payables.

Key management compensation is presented below:

|                                      | <b>2015</b>        | <b>2014</b>        |
|--------------------------------------|--------------------|--------------------|
|                                      | <b>MNT'million</b> | <b>MNT'million</b> |
| Salaries and wages                   | 570                | 539                |
| Benefits in-kind                     | 117                | 98                 |
| Social and pension fund contribution | 76                 | 70                 |
| Other compensation                   | 77                 | 392                |
|                                      | <u>840</u>         | <u>1,099</u>       |

**38. CAPITAL MANAGEMENT**

No external capital requirements exist for the Bank as the central bank. The Law on Central Bank defines the minimum amount of statutory capital (charter fund) and minimum portion of annual net income which needs to be allocated to the Bank's equity. As disclosed in Note 30, statutory capital of the Bank was MNT 5,000 million (31 December 2014: MNT 5,000 million), which represents the minimum amount defined by the Law. Also, the Law states that at least 40% of the Bank's net income has to be allocated to the Bank's equity, while the remaining amount (i.e. maximum 60% of net income) can be transferred to the State Budget account. The Bank has accumulated losses and thus, no transfers were made to the State Budget during 2015 and 2014.

As disclosed in the statement of profit or loss and comprehensive income, the Bank has incurred loss of MNT 473,209 million in 2015 (2014: MNT 535,475 million) and had negative equity position of MNT 1,428,460 million as at 31 December 2015 (2014: MNT 929,794 million). The management has taken legal steps since 2012 when the Bank started to be in negative equity position such as informing the Government of Mongolia and relevant Standing Committees of the Parliament. Such steps being considered under the framework of Article 38.1 of the Central Bank Law stipulates that, if a deficit of the Central Bank arises, the Parliament shall make a decision whether the Government has to issue securities in order to cover the difference in the amount of the net deficit.

According to Article 37 of the Law, the differences resulting from the revaluation of foreign currency denominated assets and liabilities and gold should not be included in the determination of net distributable income of the Bank.

**BANK OF MONGOLIA****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015**

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**38. CAPITAL MANAGEMENT (CONT'D.)**

As a result, the Bank has established a revaluation reserve for precious metals, revaluation reserve for fixed assets, and revaluation reserve for financial investments available for sale, refer to Note 31.

**39. EVENTS AFTER THE END OF THE REPORTING PERIOD**

- Two (2) promissory notes issued by the Development Bank with par value of MNT 55.4 billion and MNT 18.8 billion as disclosed in Note 15, were sold to commercial banks in February 2016 for cash consideration of MNT 55.4 billion and MNT 18.8 billion, respectively. Subsequently, the Bank entered into a long-term repo agreement with these local banks of MNT 86.9 billion secured by these promissory notes, charged with an interest rate at “MNT Policy rate minus 3%” per annum which will mature on 21 September 2018.
- In accordance with the State Parliament resolution #12 passed in 2016, regarding implementation of “Law on Future Pension Reserve Fund”, the Bank entered into “Asset transfer agreement” with Ministry of Population Development and Social Protection on 07 March 2016 and subsequently transferred balances of the Senior RMBS and mortgage soft loans granted to local banks amounting to MNT 1,781,345.8 million and MNT 678,939 million, respectively to the Government for the “Future Pension Reserve Fund” with no cash consideration.

Management is not aware of any other events that occurred after the end of reporting period until the issuance of the report, which would have an impact on these financial statements.

**40. MONGOLIAN TRANSLATION**

These financial statements are also prepared in the Mongolian language. In the event of discrepancies or contradictions between the English version and the Mongolian version, the English version will prevail.

# STATISTICAL APPENDIX

# 6

## NATIONAL CONSUMER PRICE INDEX

*Хэрэглээний үнийн улсын индекс*

*in percent*

*хувиар*

| End-of-period<br><i>Хугацааны эцэст</i> | Food & non-alcoholic beverages<br><i>Хүнсний бараа, согтууруулах бус ундаа</i> | Alcoholic beverages, tobacco<br><i>Согтууруулах ундаа, тамхи</i> | Clothing, footwear and cloths<br><i>Хувцас, бөс бараа, гутал</i> | Housing, water, electricity, and fuels<br><i>Орон сууц, ус, тугли, цахилгаан</i> | Furnishings, household equipment & tools<br><i>Гэр ахуйн тавилга, гэр ахуйн бараа</i> | Medical care & services<br><i>Эм, тариа, эмнэлгийн үйлчилгээ</i> | Transports<br><i>Тээвэр</i> | Холбооны хэрэгсэл, шуудангийн үйлчилгээ<br><i>Communication</i> |
|---|--|--|--|--|---|--|-----------------------------|---|
| 2010.12=100                             |  |  |  |  |   |  |                             |   |
| Жин                                     | 29.30  | 3.15   | 16.13  | 12.29  | 4.71  | 3.57   | 12.23                       | 4.43  |
| 2013 01                                 | 38.59  | 5.02   | 21.16  | 15.28  | 5.55  | 4.01   | 14.92                       | 4.36  |
| 02                                      | 39.80  | 5.04   | 21.25  | 15.14  | 5.58  | 4.02   | 14.96                       | 4.36  |
| 03                                      | 40.33  | 5.05   | 21.37  | 15.07  | 5.64  | 4.10   | 15.00                       | 4.36  |
| 04                                      | 41.49  | 5.07   | 21.51  | 15.12  | 5.66  | 4.11   | 15.00                       | 4.36  |
| 05                                      | 41.89  | 5.09   | 21.68  | 14.70  | 5.69  | 4.16   | 15.02                       | 4.36  |
| 06                                      | 41.45  | 5.12   | 21.79  | 14.60  | 5.73  | 4.19   | 14.89                       | 4.36  |
| 07                                      | 41.29  | 5.13   | 21.90  | 14.87  | 5.79  | 4.24   | 14.77                       | 4.36  |
| 08                                      | 40.06  | 5.17   | 22.38  | 15.48  | 5.89  | 4.25   | 14.91                       | 4.35  |
| 09                                      | 40.11  | 5.42   | 22.93  | 15.76  | 6.11  | 4.37   | 15.01                       | 4.35  |
| 10                                      | 40.25  | 5.52   | 23.67  | 16.36  | 6.25  | 4.43   | 15.05                       | 4.35  |
| 11                                      | 40.85  | 5.56   | 24.22  | 16.47  | 6.38  | 4.46   | 15.10                       | 4.35  |
| 12                                      | 41.64  | 5.68   | 24.74  | 16.57  | 6.48  | 4.51   | 15.10                       | 4.35  |
| 2014 01                                 | 43.08  | 5.72   | 24.99  | 16.70  | 6.55  | 4.54   | 15.48                       | 4.35  |
| 02                                      | 43.86  | 5.75   | 25.20  | 16.74  | 6.59  | 4.56   | 15.56                       | 4.35  |
| 03                                      | 44.59  | 5.76   | 25.50  | 16.74  | 6.63  | 4.56   | 15.61                       | 4.35  |
| 04                                      | 45.54  | 5.87   | 25.67  | 16.70  | 6.69  | 4.57   | 15.66                       | 4.35  |
| 05                                      | 46.79  | 5.95   | 26.07  | 16.64  | 6.77  | 4.63   | 15.80                       | 4.35  |
| 06                                      | 47.13  | 5.96   | 26.34  | 16.44  | 6.82  | 4.76   | 15.89                       | 4.36  |
| 07                                      | 46.69  | 6.01   | 26.46  | 16.85  | 6.90  | 4.80   | 16.21                       | 4.35  |
| 08                                      | 45.02  | 6.03   | 26.88  | 17.11  | 6.98  | 4.81   | 16.24                       | 4.35  |
| 09                                      | 44.81  | 6.08   | 27.21  | 17.83  | 7.08  | 4.83   | 16.29                       | 4.35  |
| 10                                      | 44.55  | 6.12   | 27.48  | 18.78  | 7.14  | 4.84   | 16.33                       | 4.35  |
| 11                                      | 44.66  | 6.15   | 27.85  | 19.17  | 7.20  | 4.89   | 16.38                       | 4.35  |
| 12                                      | 45.13  | 6.26   | 28.27  | 19.28  | 7.22  | 4.92   | 16.40                       | 4.35  |
| 2015 01                                 | 45.51  | 6.28   | 28.48  | 19.40  | 7.26  | 4.95   | 16.58                       | 4.34  |
| 02                                      | 45.94  | 6.29   | 28.61  | 19.45  | 7.29  | 4.96   | 16.58                       | 4.35  |
| 03                                      | 47.10  | 6.31   | 28.77  | 19.23  | 7.33  | 4.97   | 16.59                       | 4.34  |
| 04                                      | 48.37  | 6.32   | 28.99  | 19.04  | 7.40  | 4.99   | 16.63                       | 4.35  |
| 05                                      | 48.77  | 6.34   | 29.12  | 18.97  | 7.44  | 5.02   | 16.59                       | 4.35  |
| 06                                      | 48.55  | 6.36   | 29.20  | 18.92  | 7.47  | 5.01   | 16.61                       | 4.33  |
| 07                                      | 48.51  | 6.36   | 29.21  | 18.87  | 7.49  | 5.04   | 16.62                       | 4.32  |
| 08                                      | 46.43  | 6.37   | 29.26  | 18.96  | 7.51  | 5.04   | 16.61                       | 4.32  |
| 09                                      | 44.78  | 6.37   | 29.34  | 19.14  | 7.55  | 5.08   | 16.61                       | 4.32  |
| 10                                      | 43.29  | 6.35   | 29.55  | 19.38  | 7.56  | 5.09   | 16.63                       | 4.32  |
| 11                                      | 42.59  | 6.35   | 29.75  | 20.17  | 7.58  | 5.09   | 16.68                       | 4.32  |
| 12                                      | 42.39  | 6.35   | 29.82  | 19.90  | 7.59  | 5.12   | 16.64                       | 4.32  |
| 2016 01                                 | 43.28  | 6.34   | 29.90  | 19.78  | 7.62  | 5.17   | 16.52                       | 4.31  |
| 02                                      | 44.74  | 6.34   | 29.95  | 19.41  | 7.61  | 5.23   | 16.40                       | 4.31  |
| 03                                      | 45.83  | 6.41   | 29.88  | 19.21  | 7.61  | 5.25   | 16.39                       | 4.33  |
| 04                                      | 47.99  | 6.41   | 29.88  | 19.23  | 7.62  | 5.25   | 16.35                       | 4.32  |
| 05                                      | 48.35  | 6.41   | 29.89  | 18.96  | 7.65  | 5.28   | 16.37                       | 4.32  |

Source: Monthly Statistical Bulletin, NSC Эх үүсвэр: Үндэсний Статистикийн хороо, Статистикийн бюллетень

## NATIONAL CONSUMER PRICE INDEX /CONTINUED/

Хэрэглээний үнийн улсын индекс /үргэлжлэл/

in percent

хувиар

| End-of-period<br>Хугацааны<br>эцэст | Food &<br>non-alcoholic<br>beverages<br>Хүнсний бараа,<br>согтууруулах<br>бус ундаа | Alcoholic<br>beverages,<br>tobacco<br>Согтууруулах<br>ундаа, тамхи | Clothing,<br>footwear<br>and cloths<br>Хувцас, бөс<br>бараа, гутал | Housing,<br>water,<br>electricity,<br>and fuels<br>Орон сууц,<br>ус, тули,<br>цахилгаан | Furnishings,<br>household<br>equipment<br>& tools<br>Гэр ахуйн<br>тавилга, гэр<br>ахуйн бараа | Medical care &<br>services<br>Эм, тариа,<br>эмнэлгийн<br>үйлчилгээ | Transports<br>Тээвэр | Communi-<br>cation<br>Холбооны<br>хэрэгсэл,<br>шуудангийн<br>үйлчилгээ |
|-------------------------------------|---|--|--|---|---|--|----------------------|--|
| 2010.12=100                         |   |  |  |   |   |  |                      |  |
| 2013 01                             | 2.78  | 4.73   | 2.58   | 4.10  | 100.0   |  |                      |  |
| 02                                  | 2.96  | 5.99   | 3.48   | 4.62  | 126.0   | 1.4  | 1.4                  | 12.6   |
| 03                                  | 2.96  | 5.99   | 3.49   | 4.63  | 127.2   | 1.0  | 2.4                  | 10.9   |
| 04                                  | 2.97  | 5.99   | 3.56   | 4.67  | 128.1   | 0.7  | 3.1                  | 9.3  |
| 05                                  | 2.97  | 5.99   | 3.59   | 4.70  | 129.6   | 1.2  | 4.3                  | 9.9  |
| 06                                  | 2.95  | 5.99   | 3.61   | 4.71  | 129.9   | 0.2  | 4.5                  | 9.2  |
| 07                                  | 2.93  | 5.99   | 3.64   | 4.72  | 129.4   | -0.3   | 4.2                  | 8.3  |
| 08                                  | 2.94  | 5.99   | 3.65   | 4.75  | 129.7   | 0.2  | 4.4                  | 7.8  |
| 09                                  | 2.95  | 7.62   | 3.76   | 4.86  | 131.7   | 1.6  | 6.0                  | 8.8  |
| 10                                  | 2.94  | 7.62   | 3.77   | 5.02  | 133.4   | 1.3  | 7.4                  | 9.1  |
| 11                                  | 2.95  | 7.62   | 3.88   | 5.17  | 135.5   | 1.6  | 9.1                  | 10.2   |
| 12                                  | 2.96  | 7.62   | 3.96   | 5.34  | 137.3   | 1.3  | 10.5                 | 11.4   |
| 2014 01                             | 2.96  | 7.62   | 3.96   | 5.40  | 139.0   | 1.3  | 11.9                 | 11.9   |
| 02                                  | 2.97  | 7.62   | 3.97   | 5.47  | 141.4   | 1.7  | 1.7                  | 12.3   |
| 03                                  | 2.98  | 7.62   | 3.99   | 5.53  | 142.7   | 0.9  | 2.7                  | 12.2   |
| 04                                  | 3.00  | 7.62   | 4.04   | 5.55  | 143.9   | 0.8  | 3.5                  | 12.4   |
| 05                                  | 2.99  | 7.62   | 4.11   | 5.67  | 145.4   | 1.0  | 4.6                  | 12.3   |
| 06                                  | 3.01  | 7.62   | 4.22   | 5.75  | 147.6   | 1.5  | 6.2                  | 13.7   |
| 07                                  | 3.02  | 7.62   | 4.22   | 5.82  | 148.4   | 0.5  | 6.7                  | 14.6   |
| 08                                  | 3.03  | 7.62   | 4.25   | 5.87  | 149.0   | 0.4  | 7.2                  | 14.9   |
| 09                                  | 3.15  | 8.90   | 4.26   | 5.93  | 149.7   | 0.4  | 7.7                  | 13.7   |
| 10                                  | 3.17  | 8.90   | 4.27   | 5.97  | 150.8   | 0.7  | 8.5                  | 13.0   |
| 11                                  | 3.19  | 8.90   | 4.27   | 5.99  | 151.9   | 0.8  | 9.3                  | 12.1   |
| 12                                  | 3.20  | 8.90   | 4.29   | 6.01  | 153.0   | 0.7  | 10.1                 | 11.5   |
| 2015 01                             | 3.20  | 8.90   | 4.30   | 6.04  | 154.3   | 0.8  | 11.0                 | 11.0   |
| 02                                  | 3.22  | 8.90   | 4.31   | 6.06  | 155.3   | 0.7  | 0.7                  | 9.8  |
| 03                                  | 3.22  | 8.90   | 4.32   | 6.08  | 156.0   | 0.4  | 1.1                  | 9.3  |
| 04                                  | 3.23  | 8.90   | 4.37   | 6.12  | 157.3   | 0.8  | 1.9                  | 9.3  |
| 05                                  | 3.27  | 8.90   | 4.37   | 6.15  | 158.8   | 0.9  | 2.9                  | 9.2  |
| 06                                  | 3.28  | 8.90   | 4.42   | 6.20  | 159.4   | 0.4  | 3.3                  | 8.0  |
| 07                                  | 3.25  | 8.90   | 4.44   | 6.24  | 159.3   | -0.1   | 3.2                  | 7.3  |
| 08                                  | 3.26  | 8.90   | 4.45   | 6.30  | 159.3   | 0.0  | 3.3                  | 6.9  |
| 09                                  | 3.27  | 10.96  | 4.45   | 6.31  | 159.5   | 0.1  | 3.4                  | 6.6  |
| 10                                  | 3.27  | 10.96  | 4.48   | 6.33  | 158.2   | -0.8   | 2.6                  | 4.9  |
| 11                                  | 3.27  | 10.96  | 4.47   | 6.32  | 157.2   | -0.7   | 1.9                  | 3.4  |
| 12                                  | 3.27  | 10.96  | 4.46   | 6.33  | 157.6   | 0.2  | 2.1                  | 2.9  |
| 2016 01                             | 3.28  | 10.96  | 4.49   | 6.35  | 157.2   | -0.2   | 1.9                  | 1.9  |
| 02                                  | 3.28  | 10.96  | 4.49   | 6.34  | 158.0   | 0.5  | 0.5                  | 1.7  |
| 03                                  | 3.28  | 10.96  | 4.49   | 6.37  | 159.1   | 0.7  | 1.2                  | 2.0  |
| 04                                  | 3.28  | 10.96  | 4.49   | 6.33  | 159.9   | 0.5  | 1.7                  | 1.7  |
| 05                                  | 3.28  | 10.96  | 4.49   | 6.35  | 162.1   | 1.4  | 3.1                  | 2.1  |
| 06                                  | 3.27  | 10.96  | 4.50   | 6.37  | 162.3   | 0.1  | 3.3                  | 1.8  |

Source: Monthly Statistical Bulletin, NSC Эх үүсвэр: Үндэсний Статистикийн хороо, Статистикийн бюллетень



## CONSUMER PRICE INDEX

## Хэрэглээний барааны үнийн индекс

in percent

хувиар

| End of period<br>Хугацааны<br>эцэст | Food &<br>non-alcoholic<br>beverages<br>Хүнсний<br>бараа,<br>согтууруулах<br>бус ундаа | Of which<br>Үүнээс |  |  |   |                               |                                |                         | Non-alcoholic<br>beverages<br>Согтууруулах<br>бус<br>ундаа |
|-------------------------------------|--|--------------------|--|--|---|-------------------------------|--------------------------------|-------------------------|--|
|                                     |  | Food<br>Хүнс       | Of which<br>Үүнээс                               |  |   |                               |                                | Oils & fats<br>Өөх, тос |  |
|                                     |  |                    | Bread, flour,<br>cereals<br>Талх, гурил<br>будаа | Meat, meat<br>products<br>Мах, махан<br>бүтээгдэхүүн | Milk dairy<br>products, eggs<br>Сүү, сүүн<br>бүтээгдэхүүн,<br>өндөг | Sugar, candy<br>Саахар, чихэр | Vegetables<br>Хүнсний<br>ногоо |                         |  |
| 2005.12=100                         |  |                    |  |  |   |                               |                                |                         |  |
| 2005 12 <sup>1</sup>                | 41.08  | 39.52              | 9.92   | 16.51  | 3.55  | 1.61                          | 4.12                           | 2.27                    | 1.56   |
| 2006 12                             | 41.96  | 40.31              | 10.25  | 16.39  | 3.75  | 1.87                          | 4.12                           | 2.25                    | 1.65   |
| 2007 12                             | 52.26  | 50.55              | 13.87  | 19.75  | 4.47  | 1.87                          | 4.75                           | 3.66                    | 1.72   |
| 2008 12                             | 65.08  | 62.96              | 18.77  | 21.84  | 6.03  | 2.23                          | 7.01                           | 4.41                    | 2.12   |
| 2009 12                             | 64.76  | 62.34              | 18.85  | 20.14  | 6.37  | 3.04                          | 6.96                           | 4.18                    | 2.42   |
| 2010 12                             | 78.07  | 75.64              | 20.76  | 28.93  | 7.00  | 3.41                          | 8.23                           | 4.03                    | 2.43   |
| 2010.12=100                         |  |                    |  |  |   |                               |                                |                         |  |
| 2010 12 <sup>2</sup>                | 30.03  | 28.61              | 8.26   | 10.11  | 3.40  | 1.09                          | 2.95                           | 1.45                    | 1.42   |
| 03                                  | 30.72  | 29.28              | 8.24   | 10.58  | 3.48  | 1.09                          | 3.06                           | 1.45                    | 1.44   |
| 06                                  | 31.70  | 30.26              | 8.28   | 11.28  | 3.23  | 1.08                          | 3.59                           | 1.41                    | 1.44   |
| 09                                  | 31.70  | 30.27              | 8.28   | 11.66  | 3.19  | 1.08                          | 3.21                           | 1.47                    | 1.43   |
| 11                                  | 31.46  | 30.01              | 8.26   | 11.29  | 3.49  | 1.10                          | 2.95                           | 1.47                    | 1.45   |
| 2011 12                             | 32.31  | 30.87              | 8.28   | 11.91  | 3.61  | 1.12                          | 3.03                           | 1.47                    | 1.45   |
| 01                                  | 34.24  | 32.74              | 8.32   | 13.36  | 3.78  | 1.15                          | 3.10                           | 1.49                    | 1.50   |
| 02                                  | 36.53  | 35.03              | 8.34   | 15.43  | 3.82  | 1.16                          | 3.20                           | 1.53                    | 1.50   |
| 03                                  | 39.41  | 37.87              | 8.43   | 18.07  | 3.77  | 1.16                          | 3.30                           | 1.54                    | 1.53   |
| 04                                  | 39.60  | 38.04              | 8.42   | 18.34  | 3.68  | 1.16                          | 3.32                           | 1.56                    | 1.55   |
| 05                                  | 40.07  | 38.52              | 8.47   | 18.78  | 3.59  | 1.16                          | 3.37                           | 1.55                    | 1.55   |
| 06                                  | 40.19  | 38.63              | 8.51   | 19.01  | 3.33  | 1.17                          | 3.57                           | 1.48                    | 1.56   |
| 07                                  | 40.94  | 39.38              | 8.53   | 19.58  | 3.29  | 1.18                          | 3.74                           | 1.47                    | 1.56   |
| 08                                  | 40.45  | 38.89              | 8.58   | 18.88  | 3.26  | 1.20                          | 3.82                           | 1.48                    | 1.56   |
| 09                                  | 39.30  | 37.74              | 8.60   | 18.27  | 3.23  | 1.20                          | 3.24                           | 1.50                    | 1.55   |
| 10                                  | 38.10  | 36.53              | 8.69   | 17.03  | 3.38  | 1.20                          | 3.00                           | 1.51                    | 1.57   |
| 11                                  | 38.14  | 36.57              | 8.69   | 16.85  | 3.51  | 1.20                          | 3.08                           | 1.51                    | 1.57   |
| 12*                                 | 38.75  | 37.18              | 8.73   | 17.11  | 3.60  | 1.20                          | 3.30                           | 1.50                    | 1.58   |
| 2013 01                             | 39.63  | 38.05              | 8.78   | 17.60  | 3.73  | 1.20                          | 3.49                           | 1.51                    | 1.58   |
| 02                                  | 41.39  | 39.81              | 8.96   | 18.97  | 3.75  | 1.21                          | 3.64                           | 1.51                    | 1.59   |
| 03                                  | 41.92  | 40.32              | 9.34   | 18.92  | 3.93  | 1.21                          | 3.60                           | 1.53                    | 1.60   |
| 04                                  | 42.82  | 41.21              | 9.46   | 19.73  | 3.89  | 1.22                          | 3.60                           | 1.53                    | 1.61   |
| 05                                  | 42.89  | 41.27              | 9.43   | 19.85  | 3.87  | 1.20                          | 3.66                           | 1.51                    | 1.62   |
| 06                                  | 42.56  | 40.95              | 9.45   | 19.78  | 3.62  | 1.20                          | 3.63                           | 1.52                    | 1.61   |
| 07                                  | 42.51  | 40.90              | 9.46   | 19.62  | 3.51  | 1.19                          | 3.85                           | 1.52                    | 1.61   |
| 08                                  | 41.22  | 39.60              | 9.61   | 18.34  | 3.58  | 1.20                          | 3.56                           | 1.53                    | 1.62   |
| 09                                  | 41.32  | 39.66              | 9.82   | 18.22  | 3.82  | 1.20                          | 3.22                           | 1.53                    | 1.65   |
| 10                                  | 41.24  | 39.40              | 10.26  | 17.56  | 3.99  | 1.23                          | 2.89                           | 1.60                    | 1.84   |
| 11                                  | 41.90  | 40.04              | 10.32  | 17.21  | 4.52  | 1.24                          | 3.20                           | 1.62                    | 1.86   |
| 12                                  | 42.84  | 40.96              | 10.40  | 17.54  | 4.64  | 1.25                          | 3.57                           | 1.63                    | 1.88   |
| 2014 01                             | 44.45  | 42.65              | 10.42  | 19.03  | 4.74  | 1.25                          | 3.63                           | 1.63                    | 1.80   |
| 02                                  | 45.59  | 43.75              | 10.47  | 19.97  | 4.84  | 1.25                          | 3.63                           | 1.64                    | 1.84   |
| 03                                  | 46.13  | 44.29              | 10.48  | 20.31  | 4.92  | 1.25                          | 3.72                           | 1.64                    | 1.84   |
| 04                                  | 46.79  | 44.92              | 10.65  | 20.49  | 5.19  | 1.25                          | 3.70                           | 1.64                    | 1.87   |
| 05                                  | 47.90  | 46.05              | 10.86  | 21.29  | 5.31  | 1.27                          | 3.72                           | 1.65                    | 1.85   |
| 06                                  | 48.29  | 46.36              | 11.07  | 21.53  | 4.96  | 1.27                          | 3.89                           | 1.67                    | 1.93   |
| 07                                  | 47.64  | 45.68              | 12.03  | 19.69  | 4.57  | 1.29                          | 4.34                           | 1.71                    | 1.96   |
| 08                                  | 45.93  | 43.96              | 12.05  | 18.72  | 4.51  | 1.30                          | 3.56                           | 1.72                    | 1.96   |
| 09                                  | 46.00  | 44.04              | 12.13  | 18.50  | 4.70  | 1.33                          | 3.52                           | 1.76                    | 1.96   |
| 10                                  | 45.49  | 43.49              | 12.15  | 17.79  | 4.86  | 1.35                          | 3.43                           | 1.76                    | 2.00   |
| 11                                  | 45.31  | 43.32              | 12.12  | 17.45  | 5.03  | 1.32                          | 3.48                           | 1.76                    | 2.00   |
| 12                                  | 45.81  | 43.79              | 12.20  | 17.46  | 5.14  | 1.33                          | 3.70                           | 1.78                    | 2.01   |
| 2015 01                             | 46.19  | 44.14              | 12.16  | 17.61  | 5.16  | 1.33                          | 3.85                           | 1.82                    | 2.05   |
| 02                                  | 46.49  | 44.42              | 12.17  | 18.13  | 4.90  | 1.34                          | 3.84                           | 1.83                    | 2.07   |
| 03                                  | 47.83  | 45.76              | 12.33  | 19.11  | 4.87  | 1.34                          | 4.05                           | 1.85                    | 2.07   |
| 04                                  | 49.20  | 47.12              | 12.34  | 20.56  | 4.72  | 1.34                          | 4.08                           | 1.85                    | 2.08   |
| 05                                  | 49.49  | 47.42              | 12.40  | 20.81  | 4.50  | 1.35                          | 4.26                           | 1.85                    | 2.08   |
| 06                                  | 49.59  | 47.51              | 12.43  | 20.95  | 4.49  | 1.34                          | 4.19                           | 1.86                    | 2.08   |
| 07                                  | 49.64  | 47.54              | 12.41  | 20.19  | 4.49  | 1.35                          | 5.03                           | 1.85                    | 2.10   |
| 08                                  | 46.98  | 44.88              | 12.57  | 17.55  | 4.49  | 1.37                          | 4.79                           | 1.87                    | 2.11   |
| 09                                  | 45.39  | 43.28              | 12.69  | 16.55  | 4.51  | 1.37                          | 4.04                           | 1.89                    | 2.11   |
| 10                                  | 43.36  | 41.22              | 12.75  | 14.41  | 4.56  | 1.39                          | 3.96                           | 1.93                    | 2.14   |
| 11                                  | 42.60  | 40.46              | 12.77  | 13.55  | 4.54  | 1.39                          | 4.03                           | 1.93                    | 2.14   |
| 12                                  | 42.53  | 40.37              | 12.83  | 13.37  | 4.55  | 1.39                          | 4.05                           | 1.93                    | 2.16   |
| 2016 01                             | 43.68  | 41.50              | 12.83  | 14.47  | 4.57  | 1.39                          | 4.06                           | 1.93                    | 2.18   |
| 02                                  | 45.46  | 43.27              | 12.82  | 16.18  | 4.57  | 1.39                          | 4.11                           | 1.93                    | 2.18   |
| 03                                  | 46.40  | 44.23              | 12.80  | 17.06  | 4.59  | 1.38                          | 4.23                           | 1.92                    | 2.17   |
| 04                                  | 48.70  | 46.52              | 12.82  | 19.13  | 4.55  | 1.38                          | 4.44                           | 1.92                    | 2.18   |
| 05                                  | 49.07  | 46.89              | 12.82  | 19.44  | 4.53  | 1.38                          | 4.52                           | 1.91                    | 2.18   |

Source: Monthly Statistical Bulletin, NSC. Эх үүсвэр: Үндэсний Статистикийн хороо, Статистикийн бюллетень

<sup>2</sup> Since december 2000 the CPI calculation is based on the basket containing 239 consumer goods compared to 205 in previous years.<sup>3</sup> 2000 оны 12 сараас ХБ-ны ерөнхий индексийг тооцохдоо 205 нэр төрлийн бүтээгдэхүүнийг 239 болгож шилжүүлэн тооцов.<sup>3</sup> Since April 2006 the items in consumer basket updated to 287 and prices of December 2005 was taken as the base period.<sup>3</sup> 2006 оны 4 сараас эхлэн ХБҮ-ны сагсан дахь бараа үйлчилгээг 287 болгон өргөжүүлж, 2005 оны 12 сарын үнийг суурь үнэ болгон авав.

\* Улаанбаатар хотод борлуулагдаж буй махны дундаж үнийг хүнсний захуудын махны борлуулалтын хэмжээгээр жигнэж тооцон 2012.12 сараас хойшхи инфляцийн задаргаа шинэчлэгдсэн

## CONSUMER PRICE INDEX

## Хэрэглээний барааны үнийн индекс

continued

үргэлжлэл

| End of period<br>Хугацааны эцэст | Alcoholic beverages, tobacco<br>Согтууруулах ундаа, тамхи | Clothing, footwear and cloths<br>Хувцас, бөс бараа, гутал | Of which<br>Үүнээс                   |                                  |                                    |  |                   | Housing, water electricity, and fuels<br>Орон сууц, ус цахилгаан, түлш | Of which<br>Үүнээс   |  |  |
|----------------------------------|---|---|--------------------------------------|----------------------------------|------------------------------------|--|-------------------|--|--|--|--|
|                                  |   |   | Clothing, cloth<br>Хувцас, бөс бараа |                                  |                                    |  | Footwear<br>Гутал |  | Water supply, miscella-<br>neous services<br>Усан хангамж, орон сууцны бусад үйлч. | Electricity, gas, other fuels<br>Цахилгаан, хийн, бусад түлш |  |
|                                  |   |   |                                      | Men's clothing<br>Эрэгтэй хувцас | Women's clothing<br>Эмэгтэй хувцас | Children's clothing<br>Хүүхдийн хувцас |                   |  |  |  |  |
| 2005.12=100                      |   |   |                                      |                                  |                                    |  |                   |  |  |  |  |
| 2005 12 <sup>1</sup>             | 2.26  | 12.38   | 8.11                                 | 3.26                             | 2.93                               | 1.11                                   | 4.27              | 13.40  | 4.24   | 7.60   |  |
| 2006 12                          | 2.41  | 13.28   | 8.84                                 | 3.54                             | 3.21                               | 1.22                                   | 4.45              | 14.70  | 5.18   | 7.91   |  |
| 2007 12                          | 2.38  | 13.56   | 8.96                                 | 3.58                             | 3.10                               | 1.35                                   | 4.60              | 15.73  | 5.37   | 8.41   |  |
| 2008 12                          | 2.59  | 17.10   | 11.35                                | 4.62                             | 3.91                               | 1.76                                   | 5.74              | 18.45  | 5.83   | 9.90   |  |
| 2009 12                          | 3.17  | 17.71   | 12.17                                | 4.97                             | 4.14                               | 1.93                                   | 5.54              | 17.74  | 5.90   | 9.23   |  |
| 2010 12                          | 3.43  | 19.86   | 13.38                                | 5.57                             | 4.40                               | 2.21                                   | 6.48              | 19.96  | 7.32   | 9.96   |  |
| 2010.12=100                      |   |   |                                      |                                  |                                    |  |                   |  |  |  |  |
| 2010 12 <sup>2</sup>             | 3.69  | 12.17   | 8.87                                 | 3.27                             | 3.54                               | 1.53                                   | 3.30              | 14.07  | 2.17   | 6.63   |  |
| 03                               | 3.78  | 12.51   | 9.10                                 | 3.34                             | 3.63                               | 1.58                                   | 3.41              | 13.62  | 2.17   | 6.21   |  |
| 06                               | 3.80  | 12.90   | 9.32                                 | 3.43                             | 3.68                               | 1.68                                   | 3.58              | 14.28  | 2.28   | 6.41   |  |
| 09                               | 3.79  | 13.67   | 9.98                                 | 3.54                             | 4.09                               | 1.80                                   | 3.69              | 15.99  | 2.28   | 7.83   |  |
| 11                               | 3.80  | 14.46   | 10.51                                | 3.82                             | 4.20                               | 1.87                                   | 3.95              | 16.08  | 2.28   | 7.83   |  |
| 2011 12                          | 3.80  | 14.41   | 10.46                                | 3.85                             | 4.12                               | 1.87                                   | 3.96              | 16.09  | 2.28   | 7.83   |  |
| 01                               | 3.90  | 14.85   | 10.82                                | 3.87                             | 4.38                               | 1.93                                   | 4.03              | 15.90  | 2.28   | 7.64   |  |
| 02                               | 3.92  | 14.94   | 10.89                                | 3.88                             | 4.42                               | 1.95                                   | 4.05              | 15.57  | 2.28   | 7.31   |  |
| 03                               | 3.97  | 14.98   | 10.99                                | 3.91                             | 4.51                               | 1.93                                   | 3.99              | 15.33  | 2.28   | 7.05   |  |
| 04                               | 3.99  | 15.29   | 11.19                                | 3.94                             | 4.68                               | 1.94                                   | 4.10              | 15.35  | 2.39   | 6.92   |  |
| 05                               | 4.01  | 15.32   | 11.20                                | 3.98                             | 4.64                               | 1.95                                   | 4.12              | 15.82  | 2.39   | 7.03   |  |
| 06                               | 4.02  | 15.32   | 11.19                                | 3.99                             | 4.64                               | 1.92                                   | 4.13              | 16.06  | 2.39   | 7.01   |  |
| 07                               | 4.04  | 15.37   | 11.24                                | 4.00                             | 4.64                               | 1.97                                   | 4.13              | 16.03  | 2.39   | 7.01   |  |
| 08                               | 4.05  | 15.56   | 11.36                                | 4.04                             | 4.67                               | 2.02                                   | 4.20              | 16.68  | 2.39   | 7.42   |  |
| 09                               | 5.69  | 15.94   | 11.72                                | 4.09                             | 4.84                               | 2.12                                   | 4.22              | 17.22  | 2.39   | 7.96   |  |
| 10                               | 5.80  | 16.22   | 12.00                                | 4.21                             | 4.93                               | 2.19                                   | 4.22              | 17.95  | 2.39   | 8.60   |  |
| 11                               | 5.83  | 16.26   | 12.12                                | 4.34                             | 4.93                               | 2.16                                   | 4.14              | 17.61  | 2.39   | 8.26   |  |
| 2012 12                          | 5.87  | 16.29   | 12.15                                | 4.37                             | 4.92                               | 2.17                                   | 4.14              | 17.49  | 2.39   | 8.14   |  |
| 01                               | 5.87  | 16.28   | 12.16                                | 4.39                             | 4.93                               | 2.17                                   | 4.12              | 17.27  | 2.39   | 8.04   |  |
| 02                               | 5.88  | 16.31   | 12.16                                | 4.39                             | 4.94                               | 2.16                                   | 4.16              | 16.94  | 2.39   | 7.71   |  |
| 03                               | 5.88  | 16.27   | 12.20                                | 4.42                             | 4.95                               | 2.16                                   | 4.07              | 16.88  | 2.39   | 7.62   |  |
| 2013 04                          | 5.92  | 16.23   | 12.16                                | 4.45                             | 4.86                               | 2.17                                   | 4.07              | 16.88  | 2.39   | 7.62   |  |
| 05                               | 5.92  | 16.28   | 12.20                                | 4.46                             | 4.90                               | 2.17                                   | 4.07              | 16.18  | 2.39   | 7.05   |  |
| 06                               | 5.92  | 16.28   | 12.20                                | 4.46                             | 4.91                               | 2.16                                   | 4.08              | 15.98  | 2.39   | 6.79   |  |
| 07                               | 5.92  | 16.32   | 12.21                                | 4.47                             | 4.93                               | 2.15                                   | 4.11              | 16.38  | 2.39   | 6.93   |  |
| 08                               | 5.94  | 16.78   | 12.63                                | 4.58                             | 5.04                               | 2.34                                   | 4.15              | 17.47  | 2.39   | 7.38   |  |
| 09                               | 6.21  | 16.96   | 12.79                                | 4.70                             | 5.11                               | 2.31                                   | 4.16              | 17.65  | 2.62   | 7.39   |  |
| 10                               | 6.31  | 17.53   | 13.18                                | 4.93                             | 5.20                               | 2.35                                   | 4.35              | 18.52  | 2.62   | 8.18   |  |
| 11                               | 6.37  | 17.81   | 13.33                                | 4.98                             | 5.24                               | 2.39                                   | 4.48              | 18.76  | 2.62   | 8.23   |  |
| 12                               | 6.56  | 18.48   | 13.81                                | 5.29                             | 5.29                               | 2.49                                   | 4.67              | 18.95  | 2.62   | 8.43   |  |
| 2014 01                          | 6.58  | 18.59   | 13.76                                | 5.24                             | 5.30                               | 2.47                                   | 4.83              | 18.95  | 2.62   | 8.43   |  |
| 02                               | 6.61  | 18.71   | 13.84                                | 5.22                             | 5.33                               | 2.54                                   | 4.87              | 18.95  | 2.62   | 8.43   |  |
| 03                               | 6.61  | 18.78   | 13.86                                | 5.22                             | 5.33                               | 2.56                                   | 4.92              | 18.95  | 2.62   | 8.43   |  |
| 04                               | 6.80  | 18.83   | 13.98                                | 5.33                             | 5.34                               | 2.56                                   | 4.85              | 18.96  | 2.62   | 8.43   |  |
| 05                               | 6.88  | 19.00   | 14.25                                | 5.45                             | 5.51                               | 2.49                                   | 4.75              | 18.98  | 2.62   | 8.43   |  |
| 06                               | 6.88  | 19.20   | 14.48                                | 5.54                             | 5.57                               | 2.59                                   | 4.72              | 18.75  | 2.62   | 8.43   |  |
| 07                               | 6.93  | 19.21   | 14.51                                | 5.54                             | 5.57                               | 2.65                                   | 4.70              | 19.50  | 2.94   | 8.59   |  |
| 08                               | 6.93  | 19.54   | 14.78                                | 5.60                             | 5.64                               | 2.78                                   | 4.75              | 19.96  | 2.94   | 8.76   |  |
| 09                               | 6.99  | 19.74   | 14.95                                | 5.60                             | 5.71                               | 2.83                                   | 4.80              | 21.09  | 2.94   | 9.89   |  |
| 10                               | 7.02  | 19.84   | 15.03                                | 5.63                             | 5.71                               | 2.88                                   | 4.80              | 22.67  | 2.94   | 11.47  |  |
| 11                               | 7.05  | 20.03   | 15.19                                | 5.66                             | 5.74                               | 2.95                                   | 4.84              | 23.25  | 2.94   | 11.53  |  |
| 12                               | 7.24  | 20.18   | 15.33                                | 5.66                             | 5.85                               | 2.96                                   | 4.84              | 23.15  | 3.13   | 11.24  |  |
| 2015 01                          | 7.24  | 20.27   | 15.42                                | 5.66                             | 5.89                               | 2.96                                   | 4.84              | 23.16  | 3.13   | 11.24  |  |
| 02                               | 7.24  | 20.27   | 15.43                                | 5.66                             | 5.89                               | 2.96                                   | 4.84              | 23.16  | 3.13   | 11.24  |  |
| 03                               | 7.25  | 20.31   | 15.46                                | 5.66                             | 5.89                               | 2.99                                   | 4.85              | 22.84  | 3.13   | 10.92  |  |
| 04                               | 7.26  | 20.36   | 15.51                                | 5.70                             | 5.89                               | 2.99                                   | 4.85              | 22.51  | 3.13   | 10.58  |  |
| 05                               | 7.27  | 20.36   | 15.51                                | 5.70                             | 5.89                               | 2.99                                   | 4.85              | 22.56  | 3.13   | 10.63  |  |
| 06                               | 7.28  | 20.39   | 15.52                                | 5.70                             | 5.89                               | 2.99                                   | 4.87              | 22.61  | 3.13   | 10.69  |  |
| 07                               | 7.29  | 20.39   | 15.52                                | 5.70                             | 5.89                               | 2.99                                   | 4.87              | 22.47  | 3.13   | 10.46  |  |
| 08                               | 7.29  | 20.40   | 15.53                                | 5.71                             | 5.89                               | 2.99                                   | 4.87              | 22.50  | 3.13   | 10.40  |  |
| 09                               | 7.29  | 20.40   | 15.53                                | 5.71                             | 5.89                               | 2.99                                   | 4.87              | 22.63  | 3.32   | 10.34  |  |
| 10                               | 7.29  | 20.45   | 15.57                                | 5.71                             | 5.93                               | 2.99                                   | 4.88              | 22.85  | 3.32   | 10.57  |  |
| 11                               | 7.29  | 20.55   | 15.65                                | 5.73                             | 5.98                               | 3.00                                   | 4.89              | 24.30  | 3.32   | 12.09  |  |
| 12                               | 7.29  | 20.59   | 15.69                                | 5.76                             | 6.00                               | 3.00                                   | 4.90              | 23.86  | 3.32   | 11.64  |  |
| 2016 01                          | 7.27  | 20.69   | 15.78                                | 5.76                             | 6.10                               | 3.00                                   | 4.90              | 23.52  | 3.32   | 11.29  |  |
| 02                               | 7.27  | 20.71   | 15.80                                | 5.76                             | 6.11                               | 3.00                                   | 4.90              | 22.84  | 3.32   | 10.60  |  |
| 03                               | 7.40  | 20.54   | 15.70                                | 5.72                             | 6.09                               | 2.96                                   | 4.84              | 22.51  | 3.32   | 10.28  |  |
| 04                               | 7.40  | 20.60   | 15.71                                | 5.72                             | 6.09                               | 2.96                                   | 4.90              | 22.52  | 3.32   | 10.28  |  |
| 05                               | 7.40  | 20.61   | 15.72                                | 5.72                             | 6.09                               | 2.96                                   | 4.90              | 22.16  | 3.32   | 9.84   |  |

<sup>2</sup> Since december 2000 the CPI calculation is based on the basket containing 239 consumer goods compared to 2005 in previous years.<sup>2</sup> 2000 оны 12 сараас ХБ-ны ерөнхий индексийг тооцохдоо 2005 нэр төрлийн бүтээгдэхүүнийг 239 болгож шилжүүлэн тооцов.<sup>3</sup> Since April 2006 the items in consumer basket updated to 287 and prices of December 2005 was taken as the base period.<sup>3</sup> 2006 оны 4 сараас эхлэн ХБ-ны сагсан дахь бараа үйлчилгээг 287 болгон өргөжүүлж, 2005 оны 12 сарын үнийг суурь үнэ болгон авав.

## CONSUMER PRICE INDEX

## Хэрэглээний барааны үнийн индекс

continued

үргэлжлэл

| End-of-period<br>Хугацааны эцэст | Furnishings, household equipment, tools<br>Гэр ахуйн тавилга, гэр ахуйн бараа | Medical care, services<br>Эм, тариа, эмнэлгийн үйлчилгээ | Transport<br>Тээвэр | Of which<br>Үүнээс  |  | Communica-<br>tion<br>Холбоо, шуудан | Recreation, culture<br>Амралт, чөлөөт цаг, соёлын үйлчилгээ | Education<br>Боловсрол | Restaurants, hotels<br>Зочид буудал, нийтийн хоол, дотуур байр | Miscella-<br>neous goods & services<br>Бусад бараа үйлчилгээ |
|----------------------------------|---|--|---------------------|---|--|--------------------------------------|---|------------------------|--|--|
|                                  |   |  |                     | Maintenance of personal transport<br>Тээврийн засвар, үйлчилгээ | Transport services<br>Тээврийн үйлчилгээ |                                      |   |                        |  |  |
| 2005 12 <sup>1</sup>             | 4.30  | 1.62   | 8.71                | 2.47  | 5.76                                     | 4.05                                 | 3.33  | 4.15                   | 1.72   | 3.00   |
| 2006 12                          | 4.64  | 1.77   | 9.57                | 2.53  | 6.07                                     | 3.09                                 | 3.62  | 4.58                   | 1.89   | 3.32   |
| 2007 12                          | 5.22  | 2.10   | 10.59               | 3.19  | 6.81                                     | 2.90                                 | 3.73  | 5.50                   | 2.08   | 3.48   |
| 2008 12                          | 5.99  | 2.68   | 14.17               | 3.59  | 9.87                                     | 2.78                                 | 4.05  | 7.57                   | 2.80   | 4.02   |
| 2009 12                          | 6.37  | 3.06   | 14.06               | 3.82  | 9.57                                     | 2.98                                 | 4.14  | 8.25                   | 3.14   | 4.66   |
| 2010 12                          | 6.66  | 3.17   | 14.32               | 3.85  | 9.73                                     | 3.48                                 | 4.20  | 9.93                   | 3.61   | 4.80   |
| 2005.12=100                      |   |  |                     |   |  |                                      |   |                        |  |  |
| 2010 12 <sup>2</sup>             | 3.51  | 3.00   | 12.58               | 4.92  | 3.74                                     | 4.41                                 | 3.10  | 6.12                   | 3.55   | 3.77   |
| 03                               | 3.53  | 3.01   | 12.74               | 5.06  | 3.76                                     | 4.42                                 | 3.10  | 6.12                   | 3.55   | 3.78   |
| 06                               | 3.63  | 3.04   | 13.73               | 5.57  | 4.23                                     | 4.43                                 | 3.19  | 6.12                   | 3.63   | 3.93   |
| 09                               | 3.69  | 3.05   | 14.12               | 5.58  | 4.60                                     | 4.42                                 | 3.20  | 6.58                   | 3.65   | 3.93   |
| 11                               | 3.73  | 3.05   | 14.18               | 5.62  | 4.61                                     | 4.42                                 | 3.21  | 6.58                   | 3.68   | 4.00   |
| 2011 12                          | 3.70  | 3.05   | 14.18               | 5.62  | 4.62                                     | 4.42                                 | 3.16  | 6.58                   | 3.68   | 4.00   |
| 01                               | 3.74  | 3.09   | 14.84               | 6.21  | 4.68                                     | 4.42                                 | 3.21  | 6.58                   | 3.76   | 4.06   |
| 02                               | 3.77  | 3.14   | 15.09               | 6.07  | 4.70                                     | 4.40                                 | 3.26  | 6.58                   | 4.21   | 4.06   |
| 03                               | 3.80  | 3.24   | 15.08               | 6.02  | 4.74                                     | 4.40                                 | 3.27  | 6.58                   | 4.21   | 4.08   |
| 04                               | 3.81  | 3.25   | 14.66               | 5.83  | 4.74                                     | 4.40                                 | 3.29  | 6.58                   | 4.28   | 4.09   |
| 05                               | 3.78  | 3.25   | 14.75               | 5.94  | 4.71                                     | 4.38                                 | 3.28  | 6.58                   | 4.43   | 4.11   |
| 06                               | 3.79  | 3.23   | 14.79               | 5.98  | 4.71                                     | 4.38                                 | 3.25  | 6.58                   | 4.43   | 4.12   |
| 07                               | 3.81  | 3.23   | 14.79               | 5.98  | 4.71                                     | 4.38                                 | 3.23  | 6.58                   | 4.43   | 4.12   |
| 08                               | 3.83  | 3.33   | 14.79               | 5.98  | 4.71                                     | 4.38                                 | 3.28  | 7.64                   | 4.48   | 4.14   |
| 09                               | 3.82  | 3.36   | 14.84               | 6.03  | 4.71                                     | 4.36                                 | 3.22  | 7.64                   | 4.48   | 4.17   |
| 10                               | 3.83  | 3.40   | 15.08               | 6.03  | 4.71                                     | 4.36                                 | 3.25  | 7.64                   | 4.48   | 4.22   |
| 11                               | 3.85  | 3.41   | 15.01               | 6.03  | 4.73                                     | 4.36                                 | 3.28  | 7.64                   | 4.48   | 4.23   |
| 2012 12                          | 3.87  | 3.41   | 15.25               | 6.17  | 4.73                                     | 4.36                                 | 3.28  | 7.64                   | 4.48   | 4.25   |
| 01                               | 3.87  | 3.41   | 15.46               | 6.39  | 4.73                                     | 4.37                                 | 3.28  | 7.64                   | 4.65   | 4.25   |
| 02                               | 3.87  | 3.41   | 15.49               | 6.39  | 4.76                                     | 4.36                                 | 3.28  | 7.64                   | 4.65   | 4.25   |
| 03                               | 3.87  | 3.54   | 15.52               | 6.39  | 4.79                                     | 4.36                                 | 3.29  | 7.64                   | 4.74   | 4.28   |
| 2013 04                          | 3.88  | 3.54   | 15.53               | 6.39  | 4.79                                     | 4.36                                 | 3.29  | 7.64                   | 4.74   | 4.31   |
| 05                               | 3.89  | 3.58   | 15.53               | 6.39  | 4.79                                     | 4.36                                 | 3.26  | 7.64                   | 4.74   | 4.32   |
| 06                               | 3.91  | 3.63   | 15.38               | 6.25  | 4.79                                     | 4.36                                 | 3.22  | 7.64                   | 4.74   | 4.33   |
| 07                               | 3.96  | 3.70   | 15.14               | 6.25  | 4.79                                     | 4.36                                 | 3.23  | 7.64                   | 4.74   | 4.36   |
| 08                               | 4.09  | 3.75   | 15.27               | 6.33  | 4.84                                     | 4.36                                 | 3.25  | 9.81                   | 4.94   | 4.51   |
| 09                               | 4.27  | 3.93   | 15.38               | 6.37  | 4.91                                     | 4.35                                 | 3.21  | 9.81                   | 4.95   | 4.63   |
| 10                               | 4.41  | 4.07   | 15.41               | 6.40  | 4.91                                     | 4.35                                 | 3.20  | 9.81                   | 5.14   | 4.85   |
| 11                               | 4.54  | 4.07   | 15.50               | 6.40  | 5.00                                     | 4.35                                 | 3.21  | 9.81                   | 5.26   | 5.06   |
| 12                               | 4.67  | 4.15   | 15.50               | 6.40  | 5.00                                     | 4.35                                 | 3.21  | 9.81                   | 5.27   | 5.14   |
| 2014 01                          | 4.68  | 4.15   | 16.08               | 6.42  | 5.55                                     | 4.35                                 | 3.22  | 9.81                   | 5.27   | 5.21   |
| 02                               | 4.71  | 4.15   | 16.20               | 6.48  | 5.62                                     | 4.35                                 | 3.22  | 9.81                   | 5.30   | 5.21   |
| 03                               | 4.72  | 4.15   | 16.24               | 6.52  | 5.62                                     | 4.35                                 | 3.22  | 9.81                   | 5.30   | 5.21   |
| 04                               | 4.74  | 4.16   | 16.26               | 6.68  | 5.62                                     | 4.37                                 | 3.23  | 9.81                   | 5.51   | 5.45   |
| 05                               | 4.76  | 4.23   | 16.41               | 6.68  | 5.62                                     | 4.37                                 | 3.23  | 9.81                   | 5.51   | 5.45   |
| 06                               | 4.75  | 4.44   | 16.48               | 6.68  | 5.69                                     | 4.39                                 | 3.24  | 9.81                   | 5.50   | 5.53   |
| 07                               | 4.83  | 4.51   | 16.97               | 6.68  | 5.71                                     | 4.39                                 | 3.25  | 9.81                   | 5.50   | 5.54   |
| 08                               | 4.88  | 4.51   | 16.98               | 6.68  | 5.71                                     | 4.39                                 | 3.47  | 11.55                  | 5.51   | 5.54   |
| 09                               | 4.94  | 4.51   | 16.98               | 6.68  | 5.71                                     | 4.39                                 | 3.50  | 11.55                  | 5.51   | 5.55   |
| 10                               | 4.98  | 4.52   | 16.98               | 6.68  | 5.71                                     | 4.39                                 | 3.51  | 11.55                  | 5.51   | 5.56   |
| 11                               | 5.04  | 4.59   | 17.07               | 6.77  | 5.71                                     | 4.39                                 | 3.51  | 11.55                  | 5.54   | 5.58   |
| 12                               | 5.06  | 4.62   | 17.10               | 6.78  | 5.73                                     | 4.39                                 | 3.52  | 11.55                  | 5.54   | 5.61   |
| 2015 01                          | 5.08  | 4.62   | 17.38               | 7.04  | 5.76                                     | 4.38                                 | 3.53  | 11.55                  | 5.54   | 5.61   |
| 02                               | 5.09  | 4.62   | 17.38               | 7.04  | 5.76                                     | 4.38                                 | 3.53  | 11.55                  | 5.54   | 5.62   |
| 03                               | 5.11  | 4.62   | 17.38               | 7.04  | 5.76                                     | 4.38                                 | 3.54  | 11.55                  | 5.63   | 5.68   |
| 04                               | 5.19  | 4.66   | 17.38               | 7.04  | 5.76                                     | 4.39                                 | 3.56  | 11.55                  | 5.63   | 5.69   |
| 05                               | 5.22  | 4.66   | 17.13               | 6.78  | 5.76                                     | 4.39                                 | 3.56  | 11.55                  | 5.63   | 5.73   |
| 06                               | 5.25  | 4.66   | 17.15               | 6.78  | 5.78                                     | 4.37                                 | 3.51  | 11.55                  | 5.64   | 5.80   |
| 07                               | 5.27  | 4.72   | 17.16               | 6.78  | 5.79                                     | 4.36                                 | 3.51  | 11.55                  | 5.64   | 5.91   |
| 08                               | 5.29  | 4.72   | 17.15               | 6.78  | 5.79                                     | 4.36                                 | 3.52  | 14.27                  | 5.65   | 5.91   |
| 09                               | 5.30  | 4.77   | 17.15               | 6.78  | 5.79                                     | 4.36                                 | 3.53  | 14.27                  | 5.68   | 5.91   |
| 10                               | 5.30  | 4.79   | 17.15               | 6.78  | 5.79                                     | 4.36                                 | 3.53  | 14.27                  | 5.68   | 5.91   |
| 11                               | 5.33  | 4.77   | 17.22               | 6.78  | 5.87                                     | 4.36                                 | 3.54  | 14.27                  | 5.66   | 5.91   |
| 12                               | 5.34  | 4.83   | 17.22               | 6.78  | 5.87                                     | 4.36                                 | 3.55  | 14.27                  | 5.73   | 5.94   |
| 2016 01                          | 5.35  | 4.90   | 16.95               | 6.54  | 5.84                                     | 4.35                                 | 3.55  | 14.27                  | 5.73   | 5.90   |
| 02                               | 5.35  | 4.99   | 16.95               | 6.54  | 5.84                                     | 4.35                                 | 3.55  | 14.27                  | 5.73   | 5.95   |
| 03                               | 5.32  | 5.00   | 16.94               | 6.54  | 5.82                                     | 4.38                                 | 3.55  | 14.27                  | 5.73   | 5.86   |
| 04                               | 5.34  | 5.00   | 16.89               | 6.54  | 5.78                                     | 4.38                                 | 3.55  | 14.27                  | 5.73   | 5.90   |
| 05                               | 5.39  | 5.09   | 16.88               | 6.53  | 5.78                                     | 4.38                                 | 3.55  | 14.27                  | 5.73   | 5.93   |

<sup>1</sup> Since december 2000 the CPI calculation is based on the basket containing 239 consumer goods compared to 205 in previous years.<sup>2</sup> 2000 оны 12 сараас ХБ-ны ерөнхий индексийг тооцоходоо 205 нэр төрлийн бүтээгдэхүүнийг 239 болгож шилжүүлэн тооцов.<sup>3</sup> Since April 2006 the items in consumer basket updated to 287 and prices of December 2005 was taken as the base period.<sup>4</sup> 2006 оны 4 сараас эхлэн ХБҮ-ны сагсан дахь бараа үйлчилгээг 287 болгон өргөжүүлж, 2005 оны 12 сарын үнийг суурь үнэ болгон авав.<sup>5</sup> Core inflation is estimated after excluding the most price volatile 29 items, such as meat, milk, dairy, and vegetables, from consumer basket.

## CONSUMER PRICE INDEX

## Хэрэглээний барааны үнийн индекс

continued

үргэлжлэл

| End-of-period<br>Хугацааны эцэст | General CPI<br>Ерөнхий индекс | Inflation monthly<br>Инфляци сарын | Inflation from the beginning of the year<br>Инфляци оны эхнээс | Inflation annual<br>Инфляци жилийн | Moving average of monthly inflation<br>Сарын инфляцийн шат. дундаж | Core inflation |                                 |        | National CPI                   |                                 |        |
|----------------------------------|-------------------------------|------------------------------------|--|------------------------------------|--|----------------|---------------------------------|--------|--------------------------------|---------------------------------|--------|
|                                  |                               |                                    |  |                                    |  | Monthly        | Changes from the begin. of year | Annual | Monthly                        | Changes from the begin. of year | Annual |
|                                  |                               |                                    |  |                                    |  | Суурь инфляци  |                                 |        | Улсын хэрэглээний үнийн индекс |                                 |        |
|                                  |                               |                                    |  |                                    |  | сарын          | оны эхнээс                      | жилийн | сарын                          | оны эхнээс                      | жилийн |
| 2005 12 <sup>1</sup>             | 100.0                         |                                    |  |                                    |  |                |                                 |        |                                |                                 |        |
| 2006 12                          | 104.8                         | 0.5                                | 4.8  | 4.8                                | 0.0  | 0.0            |                                 |        |                                |                                 |        |
| 2007 12                          | 119.5                         | 0.5                                | 14.0   | 14.0                               | 0.4  | -0.6           | 12.5                            | 12.5   | 1.8                            | 17.8                            | 17.8   |
| 2008 12                          | 147.3                         | -0.5                               | 23.2   | 23.2                               | 1.6  | -0.5           | 23.1                            | 23.1   | 0.0                            | 22.1                            | 22.1   |
| 2009 12                          | 150.0                         | 0.2                                | 1.9  | 1.9                                | 0.2  | 0.2            | 4.1                             | 4.1    | 0.7                            | 4.2                             | 4.2    |
| 2010 12                          | 171.5                         | 2.4                                | 14.3   | 14.3                               | 1.1  | 0.3            | 9.4                             | 9.4    | 2.4                            | 13.0                            | 13.0   |
| 2010 12 <sup>2</sup>             | 100.0                         |                                    |  |                                    |  |                |                                 |        |                                |                                 |        |
| 03                               | 100.9                         | -0.9                               | 0.9  | 6.1                                | 0.5  | -0.1           | 0.3                             | 8.3    | -0.4                           | 1.6                             | 9.1    |
| 06                               | 104.4                         | 1.6                                | 4.4  | 2.7                                | 0.2  | 1.4            | 3.3                             | 10.7   | 1.1                            | 4.3                             | 9.7    |
| 09                               | 107.8                         | 1.6                                | 7.8  | 10.3                               | 0.8  | 2.2            | 7.4                             | 10.1   | 1.1                            | 6.5                             | 10.8   |
| 11                               | 108.6                         | 0.5                                | 8.6  | 11.3                               | 0.9  | 0.4            | 8.8                             | 9.8    | 0.7                            | 7.7                             | 9.8    |
| 2011 12                          | 109.4                         | 0.7                                | 9.4  | 9.4                                | 0.8  | -0.1           | 8.7                             | 8.7    | 1.1                            | 8.9                             | 8.9    |
| 01                               | 112.6                         | 2.9                                | 2.9  | 10.9                               | 0.9  | 1.7            | 1.7                             | 10.5   | 2.7                            | 2.7                             | 10.2   |
| 02                               | 115.5                         | 2.6                                | 5.6  | 13.4                               | 1.1  | 0.7            | 2.4                             | 11.0   | 2.5                            | 5.3                             | 12.4   |
| 03                               | 118.3                         | 2.5                                | 8.2  | 17.3                               | 1.3  | 0.2            | 2.6                             | 11.3   | 2.2                            | 7.6                             | 15.3   |
| 04                               | 118.6                         | 0.2                                | 8.4  | 17.8                               | 1.4  | 0.1            | 2.7                             | 10.9   | 0.5                            | 8.2                             | 16.0   |
| 05                               | 119.8                         | 1.0                                | 9.5  | 16.6                               | 1.3  | 0.8            | 3.5                             | 10.6   | 1.0                            | 9.2                             | 15.4   |
| 06                               | 120.1                         | 0.3                                | 9.8  | 15.1                               | 1.2  | 0.2            | 3.7                             | 9.2    | 0.5                            | 9.7                             | 14.7   |
| 07                               | 120.9                         | 0.7                                | 10.6   | 14.9                               | 1.2  | 0.1            | 3.8                             | 8.9    | 0.6                            | 10.4                            | 14.5   |
| 08                               | 122.6                         | 1.4                                | 12.1   | 15.6                               | 1.2  | 2.5            | 6.4                             | 10.1   | 0.7                            | 11.1                            | 14.9   |
| 09                               | 124.0                         | 1.2                                | 13.4   | 15.1                               | 1.2  | 2.8            | 9.3                             | 10.7   | 1.0                            | 12.2                            | 14.8   |
| 10                               | 124.3                         | 0.2                                | 13.7   | 15.0                               | 1.2  | 1.6            | 11.1                            | 11.4   | 0.6                            | 12.9                            | 15.0   |
| 11                               | 124.1                         | -0.2                               | 13.4   | 14.2                               | 1.1  | -0.3           | 10.8                            | 10.7   | 0.2                            | 13.1                            | 14.4   |
| 2012 12                          | 124.9                         | 0.7                                | 14.2   | 14.2                               | 1.1  | 0.3            | 11.1                            | 11.1   | 0.8                            | 14.0                            | 14.0   |
| 01                               | 126.0                         | 0.8                                | 0.8  | 11.9                               | 0.9  | 0.2            | 0.2                             | 9.6    | 1.4                            | 1.4                             | 12.6   |
| 02                               | 127.5                         | 1.2                                | 2.0  | 10.4                               | 0.8  | 0.0            | 0.2                             | 8.7    | 1.0                            | 2.4                             | 10.9   |
| 03                               | 128.2                         | 0.6                                | 2.6  | 8.3                                | 0.7  | 0.6            | 0.8                             | 9.2    | 0.7                            | 3.1                             | 9.3    |
| 2013 04                          | 129.1                         | 0.7                                | 3.4  | 8.9                                | 0.7  | 0.2            | 1.0                             | 9.3    | 1.2                            | 4.3                             | 9.9    |
| 05                               | 128.6                         | -0.4                               | 2.9  | 7.4                                | 0.6  | -0.7           | 0.3                             | 7.6    | 0.2                            | 4.5                             | 9.2    |
| 06                               | 128.0                         | -0.5                               | 2.4  | 6.5                                | 0.5  | -0.3           | 0.0                             | 7.1    | -0.3                           | 4.2                             | 8.3    |
| 07                               | 128.3                         | 0.2                                | 2.7  | 6.1                                | 0.5  | 0.4            | 0.4                             | 7.4    | 0.2                            | 4.4                             | 7.8    |
| 08                               | 131.4                         | 2.4                                | 5.1  | 7.1                                | 0.6  | 4.5            | 4.9                             | 9.6    | 1.6                            | 6.0                             | 8.8    |
| 09                               | 132.7                         | 1.0                                | 6.2  | 6.9                                | 0.6  | 1.4            | 6.4                             | 8.1    | 1.3                            | 7.4                             | 9.1    |
| 10                               | 134.8                         | 1.6                                | 7.9  | 8.5                                | 0.7  | 2.8            | 9.4                             | 9.4    | 1.6                            | 9.1                             | 10.2   |
| 11                               | 136.6                         | 1.3                                | 9.4  | 10.1                               | 0.8  | 1.2            | 10.7                            | 11.0   | 1.3                            | 10.5                            | 11.4   |
| 12                               | 138.9                         | 1.7                                | 11.2   | 11.2                               | 0.9  | 1.3            | 12.1                            | 12.1   | 1.3                            | 11.9                            | 11.9   |
| 2014 01                          | 141.3                         | 1.7                                | 1.7  | 12.2                               | 1.0  | 0.7            | 0.7                             | 12.6   | 1.7                            | 1.7                             | 12.3   |
| 02                               | 142.8                         | 1.0                                | 2.8  | 12.0                               | 1.0  | 0.3            | 1.0                             | 13.1   | 0.9                            | 2.7                             | 12.2   |
| 03                               | 143.5                         | 0.5                                | 3.3  | 11.9                               | 0.9  | 0.2            | 1.2                             | 12.6   | 0.8                            | 3.5                             | 12.4   |
| 04                               | 146.5                         | 1.3                                | 5.5  | 13.9                               | 1.1  | 0.8            | 2.7                             | 14.8   | 1.0                            | 4.6                             | 12.3   |
| 05                               | 146.5                         | 1.3                                | 5.5  | 13.9                               | 1.1  | 0.8            | 2.7                             | 14.8   | 1.5                            | 6.2                             | 13.7   |
| 06                               | 147.3                         | 0.5                                | 6.0  | 15.1                               | 1.2  | 0.6            | 3.3                             | 15.8   | 0.5                            | 6.7                             | 14.6   |
| 07                               | 148.1                         | 0.6                                | 6.6  | 15.4                               | 1.2  | 2.2            | 5.6                             | 17.9   | 0.4                            | 7.2                             | 14.9   |
| 08                               | 149.2                         | 0.7                                | 7.4  | 13.6                               | 1.1  | 2.4            | 8.1                             | 15.6   | 0.4                            | 7.7                             | 13.7   |
| 09                               | 150.7                         | 1.0                                | 8.5  | 13.6                               | 1.1  | 1.3            | 9.6                             | 15.5   | 0.7                            | 8.5                             | 13.0   |
| 10                               | 152.0                         | 0.8                                | 9.4  | 12.7                               | 1.0  | 1.5            | 11.3                            | 14.1   | 0.8                            | 9.3                             | 12.1   |
| 11                               | 152.9                         | 0.6                                | 10.1   | 11.9                               | 0.9  | 0.8            | 12.2                            | 13.6   | 0.7                            | 10.1                            | 11.5   |
| 12                               | 153.8                         | 0.6                                | 10.7   | 10.7                               | 0.9  | 0.4            | 12.6                            | 12.6   | 0.8                            | 11.0                            | 11.0   |
| 2015 01                          | 154.5                         | 0.5                                | 0.5  | 9.3                                | 0.7  | 0.4            | 0.4                             | 12.3   | 0.7                            | 0.7                             | 9.8    |
| 02                               | 154.9                         | 0.2                                | 0.7  | 8.5                                | 0.7  | 0.1            | 0.1                             | 12.0   | 0.4                            | 1.1                             | 9.3    |
| 03                               | 156.1                         | 0.8                                | 1.5  | 8.8                                | 0.7  | 0.1            | 0.5                             | 11.9   | 0.8                            | 1.9                             | 9.3    |
| 04                               | 157.4                         | 0.8                                | 2.4  | 8.8                                | 0.7  | -0.1           | 0.4                             | 11.0   | 0.9                            | 2.9                             | 9.2    |
| 05                               | 157.6                         | 0.1                                | 2.5  | 7.5                                | 0.6  | 0.0            | 0.4                             | 10.2   | 0.4                            | 3.3                             | 8.0    |
| 06                               | 157.8                         | 0.1                                | 2.6  | 7.1                                | 0.6  | 0.1            | 0.5                             | 9.6    | -0.1                           | 3.2                             | 7.3    |
| 07                               | 157.9                         | 0.1                                | 2.7  | 6.6                                | 0.5  | 0.1            | 0.6                             | 7.3    | 0.0                            | 3.3                             | 6.9    |
| 08                               | 158.0                         | 0.1                                | 2.8  | 5.9                                | 0.5  | 2.4            | 2.9                             | 7.2    | 0.1                            | 3.4                             | 6.6    |
| 09                               | 156.7                         | -0.9                               | 1.9  | 3.9                                | 0.3  | 0.3            | 3.2                             | 6.1    | -0.8                           | 2.6                             | 4.9    |
| 10                               | 154.9                         | -1.1                               | 0.8  | 1.9                                | 0.2  | 0.3            | 3.5                             | 4.8    | -0.7                           | 1.9                             | 3.4    |
| 11                               | 155.8                         | 0.6                                | 1.3  | 1.9                                | 0.2  | 1.3            | 4.9                             | 5.3    | 0.2                            | 2.1                             | 2.9    |
| 12                               | 155.5                         | -0.2                               | 1.1  | 1.1                                | 0.1  | -0.1           | 4.8                             | 4.8    | -0.2                           | 1.9                             | 1.9    |
| 2016 01                          | 156.2                         | 0.4                                | 0.4  | 1.0                                | 0.1  | -0.4           | -0.4                            | 4.0    | 0.5                            | 0.5                             | 1.7    |
| 02                               | 157.4                         | 0.8                                | 1.2  | 1.6                                | 0.1  | -0.4           | -0.7                            | 3.5    | 0.7                            | 1.2                             | 2.0    |
| 03                               | 157.9                         | 0.3                                | 1.5  | 1.1                                | 0.1  | -0.4           | -1.1                            | 3.1    | 0.5                            | 1.7                             | 1.7    |
| 04                               | 160.3                         | 1.5                                | 3.1  | 1.9                                | 0.2  | 0.1            | -1.0                            | 3.2    | 1.4                            | 3.1                             | 2.1    |
| 05                               | 160.5                         | 0.1                                | 3.2  | 1.8                                | 0.2  | -0.2           | -1.2                            | 3.1    | 0.1                            | 3.3                             | 1.8    |

## MONEY SUPPLY

## Мөнгөний нийлүүлэлт

in millions of togrogs  
сая төгрөг

| End-of-period<br>Хугацааны<br>эцэст | Currency issued in circulation<br>Гүйлгээнд гаргасан бэлэн мөнгө |   | Of which<br>Үүнээс                    |  |   | Money (M1)<br>Мөнгө (M1) |   | Of which<br>Үүнээс                                |
|-------------------------------------|--|---|---------------------------------------|--|---|--------------------------|---|---|
|                                     | amount<br>дүн  | monthly<br>changes %<br>сарын<br>өөрчлөлт % | Bank's vault<br>Касст байгаа<br>мөнгө | Currency outside depository<br>corporations<br>Хадгаламжийн байгууллагаас<br>гадуурх мөнгө |   | amount<br>дүн            | monthly<br>changes %<br>сарын<br>өөрчлөлт % | Current account<br>in DC<br>Төгрөгийн<br>харилцах |
|                                     |  |   |                                       | amount<br>дүн  | monthly<br>changes %<br>сарын<br>өөрчлөлт % |                          |   |   |
| 2000 12                             | 107,394.4  | 7.8   | 6,461.0                               | 100,933.4  | 41.0  | 130,775.0                | 8.9   | 29,841.6  |
| 2001 12                             | 119,205.8  | 5.7   | 10,045.1                              | 109,160.7  | 8.2   | 156,155.3                | 6.9   | 46,994.6  |
| 2002 12                             | 134,642.8  | 0.5   | 13,859.2                              | 120,783.6  | 1.2   | 187,727.8                | 6.9   | 66,944.1  |
| 2003 12                             | 152,826.6  | 1.1   | 21,329.9                              | 131,496.7  | -2.1  | 212,833.4                | 4.4   | 81,336.7  |
| 2004 12                             | 168,521.1  | 1.7   | 25,008.4                              | 143,512.7  | 3.9   | 221,327.6                |   | 77,814.9  |
| 2005 12                             | 191,688.3  | 3.1   | 39,318.8                              | 152,369.5  | -0.4  | 269,124.4                | 6.3   | 116,754.9   |
| 2006 12                             | 245,098.9  | 5.1   | 59,972.2                              | 185,126.7  | 2.6   | 331,903.4                | 2.1   | 146,776.7   |
| 2007 12                             | 364,074.4  | 12.5  | 80,749.1                              | 283,325.3  | 8.2   | 590,471.6                | 13.6  | 307,146.3   |
| 2008 12                             | 407,210.5  | 23.0  | 78,486.5                              | 328,724.0  | 25.0  | 647,335.3                | 18.1  | 318,611.3   |
| 2009 12                             | 371,831.9  | 2.2   | 86,838.0                              | 284,993.9  | 2.3   | 651,247.0                | 8.4   | 366,253.2   |
| 2010 12                             | 519,692.4  | 9.9   | 131,489.8                             | 388,202.7  | 10.7  | 1,157,617.9              | 16.3  | 769,415.2   |
| 2011 12                             | 713,351.1  | 5.1   | 195,857.0                             | 517,494.2  | 6.1   | 1,741,075.7              | 12.1  | 1,223,581.5                                       |
| 2012 01                             | 656,998.9  | -7.9  | 197,571.7                             | 459,427.3  | -11.2                                       | 1,565,796.9              | -10.1                                       | 1,106,369.6                                       |
| 02                                  | 673,778.6  | 2.6   | 215,380.7                             | 458,397.9  | -0.2  | 1,500,327.8              | -4.2  | 1,041,929.9                                       |
| 03                                  | 648,454.6  | -3.8  | 200,372.5                             | 448,082.1  | -2.3  | 1,488,163.7              | -0.8  | 1,040,081.6                                       |
| 04                                  | 708,876.4  | 9.3   | 210,050.7                             | 498,825.7  | 11.3  | 1,595,806.6              | 7.2   | 1,096,980.9                                       |
| 05                                  | 782,922.5  | 10.4  | 187,269.2                             | 595,653.3  | 19.4  | 1,741,358.4              | 9.1   | 1,145,705.1                                       |
| 06                                  | 891,527.8  | 13.9  | 228,596.4                             | 662,931.5  | 11.3  | 1,797,175.2              | 3.2   | 1,134,243.8                                       |
| 07                                  | 801,409.3  | -10.1                                       | 209,693.3                             | 591,716.0  | -10.7                                       | 1,660,362.3              | -7.6  | 1,068,646.3                                       |
| 08                                  | 814,882.5  | 1.7   | 223,623.9                             | 591,258.7  | -0.1  | 1,681,086.8              | 1.2   | 1,089,828.2                                       |
| 09                                  | 745,629.7  | -8.5  | 193,840.6                             | 551,789.1  | -6.7  | 1,658,017.5              | -1.4  | 1,106,228.4                                       |
| 10                                  | 717,559.2  | -3.8  | 216,271.6                             | 501,287.6  | -9.2  | 1,578,738.0              | -4.8  | 1,077,450.3                                       |
| 11                                  | 722,110.5  | 0.6   | 220,890.6                             | 501,220.0  | 0.0   | 1,557,134.1              | -1.4  | 1,055,914.1                                       |
| 12                                  | 828,450.3  | 14.7  | 225,085.0                             | 603,365.3  | 20.4  | 1,834,894.1              | 17.8  | 1,231,528.8                                       |
| 2013 01                             | 742,095.5  | -10.4                                       | 226,997.2                             | 515,098.3  | -14.6                                       | 1,579,396.5              | -13.9                                       | 1,064,298.2                                       |
| 02                                  | 675,601.5  | -9.0  | 209,119.2                             | 466,482.3  | -9.4  | 1,480,366.9              | -6.3  | 1,013,884.6                                       |
| 03                                  | 687,718.8  | 1.8   | 205,061.0                             | 482,657.7  | 3.5   | 1,589,180.2              | 7.4   | 1,106,522.4                                       |
| 04                                  | 759,822.5  | 10.5  | 228,295.1                             | 531,527.4  | 10.1  | 1,668,296.9              | 5.0   | 1,136,769.5                                       |
| 05                                  | 830,979.7  | 9.4   | 233,190.4                             | 597,789.3  | 12.5  | 1,779,178.3              | 6.6   | 1,181,389.0                                       |
| 06                                  | 835,813.3  | 0.6   | 235,778.9                             | 600,034.4  | 0.4   | 2,026,501.7              | 13.9  | 1,426,467.3                                       |
| 07                                  | 832,173.6  | -0.4  | 245,126.3                             | 587,047.3  | -2.2  | 1,927,595.6              | -4.9  | 1,340,548.3                                       |
| 08                                  | 867,821.9  | 4.3   | 237,157.0                             | 630,664.9  | 7.4   | 1,950,472.6              | 1.2   | 1,319,807.8                                       |
| 09                                  | 874,965.7  | 0.8   | 277,479.2                             | 597,486.4  | -5.3  | 2,016,712.3              | 3.4   | 1,419,225.9                                       |
| 10                                  | 824,792.1  | -5.7  | 245,402.2                             | 579,389.9  | -3.0  | 1,938,258.2              | -3.9  | 1,358,868.3                                       |
| 11                                  | 803,911.5  | -2.5  | 246,227.8                             | 557,683.7  | -3.7  | 1,826,929.8              | -5.7  | 1,269,246.1                                       |
| 12                                  | 841,129.3  | 4.6   | 259,095.2                             | 582,034.1  | 4.4   | 2,093,197.7              | 14.6  | 1,511,163.6                                       |
| 2014 01                             | 894,289.7  | 6.3   | 274,993.8                             | 619,295.9  | 6.4   | 1,963,134.7              | -6.2  | 1,343,838.8                                       |
| 02                                  | 756,630.8  | -15.4                                       | 242,061.1                             | 514,569.7  | -16.9                                       | 1,755,175.7              | -10.6                                       | 1,240,606.0                                       |
| 03                                  | 801,171.5  | 5.9   | 251,357.2                             | 549,814.3  | 6.8   | 1,737,315.8              | -1.0  | 1,187,501.5                                       |
| 04                                  | 841,608.9  | 5.0   | 250,233.8                             | 591,375.0  | 7.6   | 1,845,703.9              | 6.2   | 1,254,328.9                                       |
| 05                                  | 863,001.8  | 2.5   | 266,794.7                             | 596,207.0  | 0.8   | 1,826,340.0              | -1.0  | 1,230,132.9                                       |
| 06                                  | 860,041.0  | -0.3  | 288,893.4                             | 571,147.6  | -4.2  | 1,862,126.7              | 2.0   | 1,290,979.1                                       |
| 07                                  | 859,579.7  | -0.1  | 404,419.5                             | 455,160.2  | -20.3                                       | 1,698,459.4              | -8.8  | 1,243,299.2                                       |
| 08                                  | 880,080.1  | 2.4   | 264,114.0                             | 615,966.1  | 35.3  | 1,874,699.0              | 10.4  | 1,258,732.9                                       |
| 09                                  | 827,298.6  | -6.0  | 291,120.9                             | 536,177.7  | -13.0                                       | 1,836,379.6              | -2.0  | 1,300,201.8                                       |
| 10                                  | 809,649.4  | -2.1  | 321,457.1                             | 488,192.3  | -8.9  | 1,751,772.8              | -4.6  | 1,263,580.5                                       |
| 11                                  | 768,989.6  | -5.0  | 345,367.0                             | 423,622.6  | -13.2                                       | 1,689,756.9              | -3.5  | 1,266,134.3                                       |
| 12                                  | 809,657.1  | 5.3   | 310,399.4                             | 499,257.7  | 17.9  | 1,816,717.7              | 7.5   | 1,317,460.1                                       |
| 2015 01                             | 732,356.3  | -9.5  | 263,637.5                             | 468,718.8  | -6.1  | 1,578,978.0              | -13.1                                       | 1,110,259.2                                       |
| 02                                  | 775,894.6  | 5.9   | 324,988.7                             | 450,905.9  | -3.8  | 1,586,787.6              | 0.5   | 1,135,881.7                                       |
| 03                                  | 702,826.6  | -9.4  | 312,276.4                             | 390,550.2  | -13.4                                       | 1,446,134.1              | -8.9  | 1,055,584.0                                       |
| 04                                  | 734,889.1  | 4.6   | 342,572.3                             | 392,316.7  | 0.5   | 1,481,051.6              | 2.4   | 1,088,734.9                                       |
| 05                                  | 793,731.9  | 8.0   | 275,268.8                             | 518,463.1  | 32.2  | 1,689,712.2              | 14.1  | 1,171,249.1                                       |
| 06                                  | 755,796.8  | -4.8  | 325,285.7                             | 430,511.1  | -17.0                                       | 1,664,231.3              | -1.5  | 1,233,720.2                                       |
| 07                                  | 758,991.0  | 0.4   | 305,243.1                             | 453,747.9  | 5.4   | 1,654,284.5              | -0.6  | 1,200,536.6                                       |
| 08                                  | 774,421.6  | 2.0   | 325,636.8                             | 448,784.8  | -1.1  | 1,681,947.5              | 1.7   | 1,233,162.7                                       |
| 09                                  | 767,877.2  | -0.8  | 360,500.6                             | 407,376.6  | -9.2  | 1,613,674.4              | -4.1  | 1,206,297.8                                       |
| 10                                  | 739,719.7  | -3.7  | 271,508.0                             | 468,211.7  | 14.9  | 1,630,800.8              | 1.1   | 1,162,589.1                                       |
| 11                                  | 710,547.7  | -3.9  | 277,664.2                             | 432,883.5  | -7.5  | 1,562,785.8              | -4.2  | 1,129,902.3                                       |
| 12                                  | 706,656.4  | -0.5  | 247,989.1                             | 458,667.3  | 6.0   | 1,685,442.8              | 7.8   | 1,226,775.5                                       |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money

<sup>1</sup> Тухайн сард хадгаламж эзэлийн хориооны үзүүлэлтийг нэгтгэж тооцов

<sup>2</sup> According to international standard, deposits of Development bank with other banks are included in monetary aggregates.

<sup>2</sup> Олон улсын стандартын дагуу Хөгжлийн банкны банкууд дахь харилцах, хадгаламжийг мөнгөний үзүүлэлтүүдийн тооцоонд оруулдаг болно.

## MONEY SUPPLY

## Мөнгөний нийлүүлэлт

continued

үргэлжлэл

| End-of-period<br>Хугацааны<br>эцэст | Other deposits<br>Бусад хадгаламж |   | Of which<br>Үүнээс                              |                         |                              |  |  | Money (M2)<br>Мөнгө (M2) |   |
|-------------------------------------|-----------------------------------|---|---|-------------------------|------------------------------|--|--|--------------------------|---|
|                                     | amount<br>дүн                     | monthly<br>changes %<br>сарын<br>өөрчлөлт % | Time deposit<br>in DC<br>Төгрөгийн<br>хадгаламж | Of which<br>Үүнээс      |                              | Time deposits<br>in FC<br>Валютын<br>хадгаламж | Current<br>account<br>in FC<br>Валютын<br>харилцах | amount<br>дүн            | monthly<br>changes %<br>сарын<br>өөрчлөлт % |
|                                     |                                   |   |   | Individuals<br>Иргэдийн | Corporations<br>Байгууллагын |  |  |                          |   |
| 2000 12                             | 128,067.7                         | 2.1   | 59,004.3  | 54,125.9                | 4,878.4                      | 33,681.9                                       | 35,381.5   | 258,842.6                | 5.4   |
| 2001 12                             | 174,908.9                         | 3.0   | 87,590.4  | 79,321.6                | 8,268.7                      | 47,017.1                                       | 40,301.5   | 331,064.3                | 4.8   |
| 2002 12                             | 282,570.9                         | 3.8   | 147,384.8                                       | 137,355.8               | 10,029.0                     | 71,147.8                                       | 64,038.2   | 470,298.7                | 5.0   |
| 2003 12                             | 490,499.0                         | 15.8  | 240,280.1                                       | 228,133.5               | 12,146.6                     | 123,253.9                                      | 126,965.0  | 703,332.4                | 12.1  |
| 2004 12                             | 625,704.9                         | -0.2  | 300,976.4                                       | 287,894.4               | 13,082.0                     | 216,434.0                                      | 108,294.5  | 847,032.4                | 0.9   |
| 2005 12                             | 871,014.4                         | 1.6   | 426,033.6                                       | 399,980.0               | 26053.6*                     | 245,675.0                                      | 199,305.8  | 1140138.8*               | 2.7   |
| 2006 12                             | 1,204,590.0                       | -4.5  | 692,483.4                                       | 647,774.2               | 44,709.3                     | 302,921.7                                      | 209,184.9  | 1,536,493.3              | -3.1  |
| 2007 12                             | 1,810,778.1                       | 5.6   | 1,113,729.7                                     | 1,014,880.8             | 98,848.9                     | 375,987.2                                      | 321,061.2  | 2,401,249.7              | 7.4   |
| 2008 12                             | 1,622,666.1                       | -4.2  | 898,692.5                                       | 829,539.3               | 69,153.1                     | 440,199.5                                      | 283,774.2  | 2,270,001.4              | 1.3   |
| 2009 12                             | 2,228,786.8                       | 5.4   | 1,234,289.7                                     | 1,125,607.8             | 108,681.9                    | 622,133.6                                      | 372,363.5  | 2,880,033.9              | 6.1   |
| 2010 12                             | 3,522,363.5                       | 19.6  | 2,001,596.0                                     | 1,835,395.4             | 166,200.6                    | 754,620.1                                      | 766,147.4  | 4,679,981.4              | 18.8  |
| 2011 12                             | 4,671,183.6                       | 2.4   | 2,912,432.3                                     | 2,586,648.3             | 325,784.0                    | 977,902.4                                      | 780,849.0  | 6,412,259.3              | 4.9   |
| 2012 01                             | 4,581,661.8                       | -1.9  | 2,859,121.7                                     | 2,614,113.3             | 245,008.4                    | 1,026,832.4                                    | 695,707.7  | 6,147,458.7              | -4.1  |
| 02                                  | 4,737,242.4                       | 3.4   | 2,995,548.2                                     | 2,743,409.3             | 252,138.9                    | 999,690.5                                      | 742,003.8  | 6,237,570.2              | 1.5   |
| 03                                  | 4,616,653.9                       | -2.5  | 2,980,692.6                                     | 2,729,181.8             | 251,510.8                    | 765,641.0                                      | 870,320.3  | 6,104,817.6              | -2.1  |
| 04                                  | 4,767,102.1                       | 3.3   | 2,981,443.4                                     | 2,738,807.9             | 242,635.5                    | 999,587.1                                      | 786,071.6  | 6,362,908.7              | 4.2   |
| 05                                  | 4,988,250.9                       | 4.6   | 3,023,980.7                                     | 2,777,971.3             | 246,009.3                    | 1,200,918.4                                    | 763,351.8  | 6,729,609.3              | 5.8   |
| 06                                  | 5,254,022.5                       | 5.3   | 3,079,726.5                                     | 2,855,003.7             | 224,722.8                    | 1,287,877.6                                    | 886,418.4  | 7,051,197.7              | 4.8   |
| 07                                  | 5,293,169.2                       | 0.7   | 3,130,745.7                                     | 2,905,401.2             | 225,344.4                    | 1,287,022.0                                    | 875,401.5  | 6,953,531.5              | -1.4  |
| 08                                  | 5,316,061.1                       | 0.4   | 3,081,023.8                                     | 2,854,473.4             | 226,550.4                    | 1,334,530.0                                    | 900,507.2  | 6,997,147.9              | 0.6   |
| 09                                  | 5,454,158.5                       | 2.6   | 3,082,286.2                                     | 2,844,351.5             | 237,934.7                    | 1,496,225.8                                    | 875,646.5  | 7,112,176.0              | 1.6   |
| 10                                  | 5,553,857.1                       | 1.8   | 3,174,975.0                                     | 2,870,656.2             | 304,318.8                    | 1,487,330.6                                    | 891,551.6  | 7,132,595.1              | 0.3   |
| 11                                  | 5,476,076.7                       | -1.4  | 3,164,672.5                                     | 2,905,611.3             | 259,061.1                    | 1,432,376.6                                    | 879,027.6  | 7,033,210.8              | -1.4  |
| 12                                  | 5,778,800.9                       | 5.5   | 3,484,964.2                                     | 3,106,186.2             | 378,777.9                    | 1,434,728.1                                    | 859,108.6  | 7,613,694.9              | 8.3   |
| 01 2013                             | 5,761,304.5                       | -0.3  | 3,604,128.1                                     | 3,174,665.6             | 429,462.5                    | 1,332,263.3                                    | 824,913.1  | 7,340,701.0              | -3.6  |
| 02                                  | 5,757,678.1                       | -0.1  | 3,696,441.8                                     | 3,267,275.1             | 429,166.7                    | 1,257,292.4                                    | 803,944.0  | 7,238,045.0              | -1.4  |
| 03                                  | 5,711,420.0                       | -0.8  | 3,698,789.8                                     | 3,299,691.9             | 399,097.9                    | 1,187,615.3                                    | 825,015.0  | 7,300,600.2              | 0.9   |
| 04                                  | 5,515,865.2                       | -3.4  | 3,669,698.3                                     | 3,280,166.1             | 389,532.2                    | 1,029,468.2                                    | 816,698.8  | 7,184,162.1              | -1.6  |
| 05                                  | 6,129,721.6                       | 11.1  | 3,949,014.0                                     | 3,291,788.9             | 657,225.1                    | 1,190,003.0                                    | 990,704.6  | 7,908,899.9              | 10.1  |
| 06                                  | 5,977,299.6                       | -2.5  | 3,940,370.0                                     | 3,348,515.6             | 591,854.4                    | 1,100,707.6                                    | 936,222.0  | 8,003,801.3              | 1.2   |
| 07                                  | 6,161,088.6                       | 3.1   | 4,013,744.5                                     | 3,332,389.2             | 681,355.4                    | 1,227,616.5                                    | 919,727.6  | 8,088,684.2              | 1.1   |
| 08                                  | 6,459,674.0                       | 4.8   | 3,970,477.2                                     | 3,266,783.8             | 703,693.4                    | 1,398,048.5                                    | 1,091,148.3  | 8,410,146.6              | 4.0   |
| 09                                  | 6,465,175.8                       | 0.1   | 4,084,489.6                                     | 3,406,572.0             | 677,917.6                    | 1,239,102.2                                    | 1,141,583.9  | 8,481,888.2              | 0.9   |
| 10                                  | 6,777,667.3                       | 4.8   | 4,362,390.8                                     | 3,385,688.5             | 976,702.4                    | 1,319,041.9                                    | 1,096,234.6  | 8,715,925.5              | 2.8   |
| 11                                  | 7,274,507.8                       | 7.3   | 4,630,963.4                                     | 3,396,388.5             | 1,234,574.9                  | 1,410,480.0                                    | 1,233,064.4  | 9,101,437.6              | 4.4   |
| 12                                  | 7,361,734.9                       | 1.2   | 4,911,278.7                                     | 3,662,325.8             | 1,248,952.9                  | 1,476,207.3                                    | 974,248.9  | 9,454,932.6              | 3.9   |
| 2014 01                             | 8,058,724.0                       | 9.5   | 4,964,258.6                                     | 3,745,381.8             | 1,218,876.8                  | 1,907,463.7                                    | 1,187,001.8  | 10,021,858.7             | 6.0   |
| 02                                  | 8,092,603.2                       | 0.4   | 4,918,273.1                                     | 3,728,463.9             | 1,189,809.1                  | 2,024,203.9                                    | 1,150,126.3  | 9,847,778.9              | -1.7  |
| 03                                  | 8,212,118.1                       | 1.5   | 5,184,155.7                                     | 3,695,190.7             | 1,488,965.0                  | 1,998,485.0                                    | 1,029,477.5  | 9,949,433.9              | 1.0   |
| 04                                  | 8,357,611.4                       | 1.8   | 5,739,985.2                                     | 3,672,166.4             | 2,067,818.9                  | 1,452,772.5                                    | 1,164,853.6  | 10,203,315.3             | 2.6   |
| 05                                  | 8,414,191.2                       | 0.7   | 5,733,096.5                                     | 3,653,723.5             | 2,079,373.0                  | 1,404,699.3                                    | 1,276,395.3  | 10,240,531.1             | 0.4   |
| 06                                  | 8,244,906.0                       | -2.0  | 5,692,454.7                                     | 3,678,622.4             | 2,013,832.4                  | 1,447,348.8                                    | 1,105,102.5  | 10,107,032.7             | -1.3  |
| 07                                  | 8,379,767.2                       | 1.6   | 5,553,818.6                                     | 3,609,504.3             | 1,944,314.3                  | 1,562,234.0                                    | 1,263,714.6  | 10,078,226.6             | -0.3  |
| 08                                  | 8,261,298.9                       | -1.4  | 5,447,043.9                                     | 3,571,024.9             | 1,876,019.0                  | 1,517,434.3                                    | 1,296,820.7  | 10,135,997.9             | 0.6   |
| 09                                  | 8,237,957.6                       | -0.3  | 5,218,098.5                                     | 3,584,404.8             | 1,633,693.7                  | 1,756,118.1                                    | 1,263,741.0  | 10,074,337.2             | -0.6  |
| 10                                  | 8,221,477.7                       | -0.2  | 5,062,532.4                                     | 3,598,710.7             | 1,463,821.7                  | 1,691,766.5                                    | 1,467,178.8  | 9,973,250.4              | -1.0  |
| 11                                  | 8,238,384.8                       | 0.2   | 4,977,122.9                                     | 3,597,390.1             | 1,379,732.8                  | 1,875,763.6                                    | 1,385,498.2  | 9,928,141.7              | -0.5  |
| 12                                  | 8,819,093.5                       | 7.0   | 5,410,251.4                                     | 3,838,372.7             | 1,571,878.7                  | 1,969,787.0                                    | 1,439,055.1  | 10,635,811.3             | 7.1   |
| 2015 01                             | 8,735,618.7                       | -0.9  | 5,364,513.1                                     | 3,796,974.4             | 1,567,538.7                  | 2,195,827.5                                    | 1,175,278.1  | 10,314,596.7             | -3.0  |
| 02                                  | 8,643,673.3                       | -1.1  | 5,366,428.4                                     | 3,892,945.9             | 1,473,482.5                  | 2,148,850.4                                    | 1,128,394.5  | 10,230,460.9             | -0.8  |
| 03                                  | 8,457,566.8                       | -2.2  | 5,187,657.0                                     | 3,824,035.7             | 1,363,621.4                  | 2,182,589.3                                    | 1,087,320.5  | 9,903,701.0              | -3.2  |
| 04                                  | 8,223,940.4                       | -2.8  | 5,115,109.3                                     | 3,833,327.0             | 1,281,782.2                  | 2,088,281.9                                    | 1,020,549.3  | 9,704,992.0              | -2.0  |
| 05                                  | 8,156,114.1                       | -0.8  | 5,203,300.4                                     | 3,971,463.6             | 1,231,836.8                  | 1,918,272.3                                    | 1,034,541.4  | 9,845,826.4              | 1.5   |
| 06                                  | 8,377,043.5                       | 2.7   | 5,293,155.9                                     | 4,074,843.1             | 1,218,312.9                  | 2,018,752.4                                    | 1,065,135.2  | 10,041,274.8             | 2.0   |
| 07                                  | 8,207,715.3                       | -2.0  | 5,153,231.8                                     | 4,144,260.9             | 1,008,970.9                  | 2,041,463.2                                    | 1,013,020.3  | 9,861,999.7              | -1.8  |
| 08                                  | 8,282,478.2                       | 0.9   | 5,074,876.4                                     | 4,111,303.8             | 963,572.7                    | 2,142,826.6                                    | 1,064,775.2  | 9,964,425.7              | 1.0   |
| 09                                  | 8,320,865.0                       | 0.5   | 5,182,903.9                                     | 4,186,780.0             | 996,123.8                    | 2,095,439.9                                    | 1,042,521.2  | 9,934,539.4              | -0.3  |
| 10                                  | 8,269,482.0                       | -0.6  | 5,214,577.7                                     | 4,179,779.2             | 1,034,798.6                  | 2,062,248.6                                    | 992,655.7  | 9,900,282.8              | -0.3  |
| 11                                  | 8,246,526.4                       | -0.3  | 5,195,724.2                                     | 4,196,754.6             | 998,969.7                    | 2,038,521.8                                    | 1,012,280.4  | 9,809,312.2              | -0.9  |
| 12                                  | 8,364,786.4                       | 1.4   | 5,434,005.9                                     | 4,389,665.2             | 1,044,340.7                  | 1,949,035.3                                    | 981,745.1  | 10,050,229.2             | 2.5   |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money<sup>1</sup> Тухайн сард хадгаламж эзэлийн хориооны үзүүлэлтийг нэгтгэж тооцов<sup>2</sup> According to international standard, deposits of Development bank with other banks are included in monetary aggregates.<sup>2</sup> Олон улсын стандартын дагуу Хөгжлийн банкны банкууд дахь харилцах, хадгаламжийг мөнгөний үзүүлэлтүүдийн тооцоонд оруулдаг болно.



## DEPOSITORY CORPORATIONS SURVEY

## Төвбанк, Хадгаламжийн байгууллагуудын тойм

in millions of togrogs

сая төгрөг

| End-of-period<br>Хугацааны<br>эцэст | Net foreign<br>assets<br>Гадаад цэвэр<br>актив | Domestic<br>claims (net)<br>Дотоодын<br>авлага (цэвэр)<br>Татан буугдсан<br>банкуудыг<br>хассанаар | Domestic<br>claims (net)<br>Excl. Banks in<br>liquidation<br>Дотоодын<br>авлага (цэвэр)<br>Татан буугдсан<br>банкуудыг<br>хассанаар | Of which:<br>Үүнээс:                      |  |   |  |  |
|-------------------------------------|--|--|---|---|--|---|--|--|
|                                     |  |  |   | General<br>Government<br>Засгийн<br>газар | General<br>Government<br>Excl. Banks in<br>liquidation<br>Засгийн<br>газар<br>Татан буугдсан<br>банкуудыг<br>хассанаар | Of which:<br>Үүнээс:                          |  |  |
|                                     |  |  |   |   |  | Central<br>Government<br>Төв<br>Засгийн газар | Central<br>Government<br>Excl. Banks in<br>liquidation<br>Төв Засгийн<br>газар<br>Татан буугдсан<br>банкуудыг<br>хассанаар | Local<br>Government<br>Орон нутгийн<br>төсөв |
| 2000 12                             | 201,696.9                                      | 84,831.1   |   | 17,171.2                                  |  |   |  |  |
| 2001 12                             | 220,165.7                                      | 129,259.5  |   | -6,829.1                                  |  |   |  |  |
| 2002 12                             | 308,507.4                                      | 200,027.4  |   | -32,439.3                                 |  |   |  |  |
| 2003 12                             | 256,341.5                                      | 514,615.2  |   | 96,687.3                                  |  |   |  |  |
| 2004 12                             | 311,005.2                                      | 647,305.1  |   | 40,506.5                                  |  | 45,022.0                                      |  | -4,515.6                                     |
| 2005 12                             | 570,198.7                                      | 769,004.6  |   | -90,847.2                                 |  | -87,822.4                                     |  | -3,024.9                                     |
| 2006 12                             | 1,131,772.5                                    | 745,404.8  |   | -477,882.5                                |  | -470,640.1                                    |  | -7,242.4                                     |
| 2007 12                             | 1,352,046.2                                    | 1,329,532.9  |   | -726,528.0                                |  | -719,606.1                                    |  | -6,921.9                                     |
| 2008 12                             | 683,478.2                                      | 2,061,976.5  |   | -573,575.1                                |  | -566,471.1                                    |  | -7,104.0                                     |
| 2009 12                             | 1,532,827.5                                    | 1,937,874.3  |   | -717,126.1                                |  | -709,477.0                                    |  | -7,649.1                                     |
| 2010 12                             | 2,739,285.7                                    | 2,429,981.1  |   | -834,796.9                                |  | -828,917.2                                    |  | -5,879.7                                     |
| 2011 12                             | 3,067,439.5                                    | 4,270,983.8  |   | -1,370,249.9                              |  | -1,362,960.6                                  |  | -7,289.3                                     |
| 01                                  | 2,882,446.5                                    | 4,187,918.7  |   | -1,459,709.5                              |  | -1,446,271.6                                  |  | -13,437.9                                    |
| 02                                  | 2,851,992.2                                    | 4,264,746.3  |   | -1,441,488.0                              |  | -1,416,663.1                                  |  | -24,824.9                                    |
| 03                                  | 3,354,801.4                                    | 4,403,777.8  |   | -1,377,728.3                              |  | -1,347,112.8                                  |  | -30,615.4                                    |
| 04                                  | 3,444,431.7                                    | 4,550,257.9  |   | -1,385,724.8                              |  | -1,355,422.0                                  |  | -30,302.8                                    |
| 05                                  | 3,512,764.8                                    | 4,808,497.9  |   | -1,312,702.2                              |  | -1,279,327.6                                  |  | -33,374.6                                    |
| 06                                  | 3,448,389.3                                    | 5,287,742.3  |   | -1,030,442.9                              |  | -1,018,306.4                                  |  | -12,136.5                                    |
| 07                                  | 3,218,826.0                                    | 5,376,276.0  |   | -1,052,243.5                              |  | -1,027,807.9                                  |  | -24,435.6                                    |
| 08                                  | 3,102,716.0                                    | 5,627,434.6  |   | -1,047,636.4                              |  | -1,029,299.7                                  |  | -18,336.7                                    |
| 09                                  | 2,866,553.8                                    | 5,863,181.6  |   | -1,004,152.4                              |  | -994,354.1                                    |  | -9,798.4                                     |
| 10                                  | 2,575,164.5                                    | 5,848,798.4  |   | -1,006,617.6                              |  | -995,441.7                                    |  | -11,175.9                                    |
| 11                                  | 2,392,927.8                                    | 5,973,956.0  |   | -893,825.8                                |  | -882,502.0                                    |  | -11,323.7                                    |
| 12                                  | 4,401,613.3                                    | 3,948,550.6  |   | -3,039,814.5                              |  | -3,032,884.1                                  |  | -6,930.3                                     |
| 2013 01                             | 4,102,792.8                                    | 4,076,637.2  |   | -3,063,187.2                              |  | -3,055,812.6                                  |  | -7,374.6                                     |
| 02                                  | 4,041,551.3                                    | 4,141,002.8  |   | -3,027,461.0                              |  | -3,011,180.1                                  |  | -16,280.9                                    |
| 03                                  | 3,930,140.4                                    | 4,379,959.4  |   | -3,010,669.5                              |  | -2,996,783.1                                  |  | -13,886.4                                    |
| 04                                  | 3,426,150.2                                    | 4,739,585.3  |   | -3,031,474.9                              |  | -3,018,768.5                                  |  | -12,706.4                                    |
| 05                                  | 3,197,099.7                                    | 5,584,661.8  |   | -2,641,757.0                              |  | -2,629,733.9                                  |  | -12,023.1                                    |
| 06                                  | 2,779,342.3                                    | 6,075,486.3  |   | -2,532,767.9                              |  | -2,522,290.6                                  |  | -10,477.3                                    |
| 07                                  | 2,398,073.2                                    | 6,573,912.7  | 6,336,465.1   | -2,543,775.3                              | -2,517,080.1   | -2,532,935.7                                  | -2,496,976.0   | -10,839.6                                    |
| 08                                  | 2,261,364.3                                    | 7,455,595.6  | 7,216,374.8   | -2,327,505.0                              | -2,300,841.6   | -2,317,025.2                                  | -2,280,380.0   | -10,479.8                                    |
| 09                                  | 1,934,990.8                                    | 8,088,695.1  | 7,805,147.7   | -2,269,602.1                              | -2,243,392.5   | -2,261,680.2                                  | -2,225,306.7   | -7,921.9                                     |
| 10                                  | 1,542,595.1                                    | 8,786,384.1  | 8,499,625.3   | -1,907,312.9                              | -1,881,103.3   | -1,902,584.3                                  | -1,875,369.7   | -4,728.6                                     |
| 11                                  | 1,125,727.3                                    | 9,734,742.9  | 9,445,784.1   | -1,292,701.2                              | -1,269,263.6   | -1,287,776.5                                  | -1,253,587.2   | -4,924.7                                     |
| 12                                  | 933,838.6                                      | 9,920,734.3  | 9,638,853.5   | -1,048,347.6                              | -1,022,405.8   | -1,044,432.7                                  | -1,008,279.6   | -3,914.9                                     |
| 2014 01                             | 1,172,512.4                                    | 10,234,794.4   | 9,952,163.3   | -979,933.4                                | -953,639.2   | -975,207.9                                    | -938,275.7   | -4,725.5                                     |
| 02                                  | 812,674.6                                      | 10,744,383.2   | 10,511,988.9  | -1,078,893.1                              | -999,943.5   | -1,056,629.6                                  | -966,644.4   | -22,263.5                                    |
| 03                                  | 489,158.6                                      | 11,394,136.0   | 11,109,597.9  | -646,275.8                                | -620,066.3   | -614,005.0                                    | -587,795.6   | -32,270.7                                    |
| 04                                  | 297,579.7                                      | 11,874,351.5   | 11,589,591.5  | -524,533.5                                | -498,324.0   | -492,601.2                                    | -466,391.8   | -31,932.3                                    |
| 05                                  | -175,857.0                                     | 12,324,504.7   | 12,045,503.2  | -403,261.4                                | -377,051.9   | -379,886.7                                    | -353,677.2   | -23,374.7                                    |
| 06                                  | -684,955.8                                     | 12,697,584.3   | 12,483,580.7  | -256,537.0                                | -230,327.5   | -232,641.8                                    | -206,432.3   | -23,895.2                                    |
| 07                                  | -1,055,479.7                                   | 12,782,732.6   | 12,568,085.5  | -296,817.8                                | -270,154.6   | -264,739.2                                    | -238,075.9   | -32,078.7                                    |
| 08                                  | -901,941.8                                     | 12,878,474.8   | 12,666,776.6  | -316,440.5                                | -289,777.2   | -296,953.4                                    | -270,290.1   | -19,487.1                                    |
| 09                                  | -972,083.8                                     | 13,177,329.0   | 12,964,666.5  | -282,180.5                                | -255,504.9   | -261,259.0                                    | -234,583.4   | -20,921.5                                    |
| 10                                  | -1,441,357.2                                   | 13,404,441.2   | 13,191,011.9  | -421,754.5                                | -395,079.0   | -395,945.3                                    | -369,269.7   | -25,809.3                                    |
| 11                                  | -2,033,227.5                                   | 13,801,104.3   | 13,586,373.4  | -339,943.0                                | -313,267.4   | -316,670.0                                    | -289,994.4   | -23,273.0                                    |
| 12                                  | -1,701,887.9                                   | 14,100,050.7   | 13,868,097.9  | 106,286.8                                 | 130,538.3  | 132,250.5                                     | 156,502.0  | -25,963.7                                    |
| 2015 01                             | -2,140,260.4                                   | 13,639,545.8   | 13,397,265.0  | 56,964.8                                  | 79,565.7   | 83,028.2                                      | 105,629.1  | -26,063.4                                    |
| 02                                  | -2,473,105.9                                   | 13,890,805.8   | 13,641,530.3  | 223,369.0                                 | 244,479.0  | 248,920.9                                     | 270,030.9  | -25,551.9                                    |
| 03                                  | -3,048,402.6                                   | 14,473,685.3   | 14,190,898.3  | 312,156.4                                 | 304,908.5  | 348,354.9                                     | 341,107.0  | -36,198.4                                    |
| 04                                  | -3,284,586.3                                   | 14,544,135.2   | 14,313,470.1  | 375,592.3                                 | 383,254.3  | 411,416.3                                     | 419,078.3  | -35,824.0                                    |
| 05                                  | -3,144,949.8                                   | 14,520,353.3   | 14,284,483.9  | 475,184.5                                 | 475,152.8  | 511,561.5                                     | 511,529.8  | -36,377.0                                    |
| 06                                  | -2,998,684.8                                   | 14,104,348.1   | 13,866,829.4  | 453,088.9                                 | 453,057.2  | 487,948.5                                     | 487,916.7  | -34,859.5                                    |
| 07                                  | -3,244,950.5                                   | 14,467,910.3   | 14,229,215.5  | 550,530.2                                 | 550,498.5  | 580,010.7                                     | 579,979.0  | -29,480.5                                    |
| 08                                  | -3,215,833.9                                   | 14,411,117.4   | 14,172,298.3  | 647,342.6                                 | 647,310.9  | 683,656.1                                     | 683,624.4  | -36,313.5                                    |
| 09                                  | -3,741,848.7                                   | 14,777,260.7   | 14,539,035.1  | 629,076.7                                 | 629,045.0  | 662,648.1                                     | 662,616.4  | -33,571.4                                    |
| 10                                  | -3,917,917.2                                   | 14,856,432.9   | 14,618,593.9  | 750,961.6                                 | 750,929.9  | 781,905.2                                     | 781,873.5  | -30,943.6                                    |
| 11                                  | -3,931,540.6                                   | 14,698,316.2   | 14,460,393.5  | 621,676.0                                 | 621,644.3  | 651,697.6                                     | 651,665.9  | -30,021.6                                    |
| 12                                  | -3,908,943.1                                   | 14,890,379.1   | 14,653,583.2  | 683,367.2                                 | 683,335.5  | 703,169.8                                     | 703,138.1  | -19,802.7                                    |

<sup>1</sup> From December 2008 the Settlement on PRGF loan was included in Net Domestic Credit, particularly in Claims on Government<sup>2</sup> Data of Savings and Credit Cooperatives was included in Broad Money<sup>3</sup> Тухайн сард хадгаламж зээлийн хориооны үзүүлэлтийг нэгтгэж тооцов



## DEPOSITORY CORPORATIONS SURVEY

## Төвбанк, Хадгаламжийн байгууллагуудын тойм

continued

үргэлжлэл

| End-of-period<br>Хугацааны<br>эцэст | Claims on<br>other sectors<br>Дотоод<br>авлага | Claims on<br>other sectors<br>Excl. Banks in<br>liquidation<br>Дотоод<br>авлага<br>Татан<br>буугдсан<br>банкуудыг<br>хассанаар | Of which:<br>Үүнээс:  |  |  |  |                      |  |                |
|-------------------------------------|--|--|---|--|--|--|----------------------|--|----------------|
|                                     |  |  | Other financial<br>corporations<br>Бусад<br>санхүүгийн<br>байгууллага | Public<br>sector<br>Улсын<br>байгууллага | Private<br>sector<br>Хувийн<br>байгууллага | Private<br>sector<br>Excl. Banks in<br>liquidation<br>Хувийн<br>байгууллага<br>Татан<br>буугдсан<br>банкуудыг<br>хассанаар | Individuals<br>Иргэд | Individuals<br>Excl. Banks in<br>liquidation<br>Иргэд<br>Татан<br>буугдсан<br>банкуудыг<br>хассанаар | Other<br>Бусад |
| 2000 12                             | 67,659.9                                       |  |   | 6,281.5                                  | 45,482.9                                   |  |                      |  |                |
| 2001 12                             | 136,088.6                                      |  |   | 10,402.0                                 | 114,670.4                                  |  |                      |  |                |
| 2002 12                             | 232,466.6                                      |  |   | 12,184.9                                 | 203,567.2                                  |  |                      |  |                |
| 2003 12                             | 417,928.0                                      |  |   | 16,203.6                                 | 365,024.4                                  |  |                      |  |                |
| 2004 12                             | 606,798.6                                      |  | 455.1   | 13,125.7                                 | 365,057.9                                  |  | 210,931.1            |  | 17,228.9       |
| 2005 12                             | 859,851.8                                      |  | 498.8   | 34,169.2                                 | 489,064.7                                  |  | 321,606.8            |  | 14,512.4       |
| 2006 12                             | 1,223,287.3                                    |  | 1,597.1   | 36,731.6                                 | 659,019.3                                  |  | 507,570.0            |  | 18,369.3       |
| 2007 12                             | 2,056,060.8                                    |  | 2,828.5   | 27,331.8                                 | 1,166,149.5                                |  | 838,778.5            |  | 20,972.4       |
| 2008 12                             | 2,635,551.6                                    |  | 3,412.1   | 34,794.6                                 | 1,570,398.9                                |  | 1,013,694.2          |  | 13,251.7       |
| 2009 12                             | 2,655,000.4                                    |  | 4,711.2   | 20,429.4                                 | 1,716,253.8                                |  | 904,892.3            |  | 8,713.7        |
| 2010 12                             | 3,264,778.0                                    |  | 14,067.6  | 17,073.9                                 | 1,854,774.6                                |  | 1,369,232.5          |  | 9,629.5        |
| 12                                  | 5,641,233.7                                    |  | 17,469.1  | 100,646.0                                | 3,064,543.2                                |  | 2,452,685.0          |  | 11,568.4       |
| 2012 01                             | 5,647,628.3                                    |  | 13,745.9  | 58,975.0                                 | 3,095,504.6                                |  | 2,472,319.2          |  | 10,711.2       |
| 02                                  | 5,706,234.3                                    |  | 15,165.6  | 51,022.3                                 | 3,116,170.9                                |  | 2,516,673.6          |  | 10,530.3       |
| 03                                  | 5,781,506.0                                    |  | 16,445.1  | 50,675.2                                 | 3,154,928.2                                |  | 2,552,540.0          |  | 10,173.2       |
| 04                                  | 5,935,982.7                                    |  | 15,218.4  | 58,984.7                                 | 3,246,970.0                                |  | 2,606,016.8          |  | 10,097.2       |
| 05                                  | 6,121,200.1                                    |  | 16,220.6  | 63,851.6                                 | 3,328,245.3                                |  | 2,704,399.3          |  | 10,137.1       |
| 06                                  | 6,318,185.2                                    |  | 11,774.3  | 64,108.9                                 | 3,451,365.5                                |  | 2,783,070.3          |  | 11,173.1       |
| 07                                  | 6,428,519.6                                    |  | 11,883.1  | 66,356.2                                 | 3,541,896.9                                |  | 2,799,379.9          |  | 17,415.3       |
| 08                                  | 6,675,071.0                                    |  | 10,672.2  | 71,128.3                                 | 3,635,612.4                                |  | 2,945,413.2          |  | 10,227.9       |
| 09                                  | 6,867,334.0                                    |  | 10,266.3  | 71,286.3                                 | 3,730,255.2                                |  | 3,044,689.0          |  | 17,435.4       |
| 10                                  | 6,855,416.0                                    |  | 10,249.0  | 46,185.2                                 | 3,723,563.2                                |  | 3,064,678.5          |  | 10,370.1       |
| 11                                  | 6,867,781.8                                    |  | 9,794.7   | 48,662.1                                 | 3,715,577.6                                |  | 3,082,934.9          |  | 23,610.5       |
| 12                                  | 6,988,365.1                                    |  | 9,711.6   | 41,959.8                                 | 3,827,721.5                                |  | 3,097,403.7          |  | 7,443.0        |
| 2013 01                             | 7,139,824.4                                    |  | 8,142.4   | 39,665.8                                 | 3,884,346.8                                |  | 3,196,958.2          |  | 10,711.2       |
| 02                                  | 7,168,463.8                                    |  | 9,043.1   | 14,596.4                                 | 3,893,630.0                                |  | 3,240,664.0          |  | 10,530.3       |
| 03                                  | 7,390,628.9                                    |  | 11,466.9  | 31,655.3                                 | 3,961,354.1                                |  | 3,375,979.4          |  | 10,173.2       |
| 04                                  | 7,771,060.2                                    |  | 11,087.0  | 30,540.7                                 | 4,215,492.2                                |  | 3,503,843.1          |  | 10,097.2       |
| 05                                  | 8,226,418.8                                    |  | 10,912.1  | 44,789.8                                 | 4,487,364.7                                |  | 3,673,215.2          |  | 10,137.1       |
| 06                                  | 8,608,254.3                                    |  | 10,887.0  | 47,154.6                                 | 4,727,167.7                                |  | 3,811,871.8          |  | 11,173.1       |
| 07                                  | 9,117,688.0                                    | 9,117,688.0  | 12,288.6  | 49,332.3                                 | 5,021,567.1                                | 4,768,054.5  | 4,017,084.7          | 4,006,454.6  | 17,415.3       |
| 08                                  | 9,783,100.7                                    | 9,783,100.7  | 13,833.0  | 51,033.4                                 | 5,342,958.7                                | 5,086,968.9  | 4,365,047.8          | 4,355,153.3  | 10,227.9       |
| 09                                  | 10,358,297.2                                   | 10,358,297.2   | 224,331.7   | 59,600.5                                 | 5,489,504.4                                | 5,190,541.3  | 4,567,425.1          | 4,556,631.2  | 17,435.4       |
| 10                                  | 10,693,697.0                                   | 10,693,697.0   | 224,845.7   | 59,399.4                                 | 5,652,555.9                                | 5,350,370.6  | 4,746,525.9          | 4,735,742.8  | 10,370.1       |
| 11                                  | 11,027,444.1                                   | 11,027,444.1   | 226,563.0   | 78,861.1                                 | 5,866,721.7                                | 5,564,980.9  | 4,831,687.8          | 4,821,032.1  | 23,610.5       |
| 12                                  | 10,969,081.9                                   | 10,969,081.9   | 224,000.2   | 80,546.4                                 | 5,998,812.7                                | 5,702,615.5  | 4,658,279.6          | 4,646,654.3  | 7,443.0        |
| 2014 01                             | 11,214,727.8                                   | 11,214,727.8   | 224,282.3   | 122,899.0                                | 6,008,604.2                                | 5,711,232.9  | 4,852,927.0          | 4,841,373.0  | 6,015.2        |
| 02                                  | 11,823,276.3                                   | 11,823,276.3   | 689,950.7   | 74,272.1                                 | 6,127,945.5                                | 5,828,059.2  | 4,925,374.2          | 4,913,916.6  | 5,733.8        |
| 03                                  | 12,040,411.8                                   | 12,040,411.8   | 679,312.0   | 73,884.3                                 | 6,226,336.1                                | 5,902,862.9  | 5,055,191.2          | 5,067,883.4  | 5,688.2        |
| 04                                  | 12,398,885.0                                   | 12,398,885.0   | 686,284.9   | 72,619.3                                 | 6,388,642.9                                | 6,088,836.9  | 5,245,376.8          | 5,234,213.3  | 5,961.1        |
| 05                                  | 12,727,766.1                                   | 12,727,766.1   | 677,754.2   | 73,002.8                                 | 6,547,838.4                                | 6,253,429.4  | 5,423,419.6          | 5,412,617.6  | 5,751.1        |
| 06                                  | 12,954,121.4                                   | 12,954,121.4   | 678,273.7   | 74,995.9                                 | 6,590,902.2                                | 6,354,393.8  | 5,602,413.2          | 5,598,708.5  | 7,536.4        |
| 07                                  | 13,079,550.5                                   | 13,079,550.5   | 866,889.0   | 101,306.4                                | 6,610,011.5                                | 6,372,416.6  | 5,493,485.6          | 5,489,770.0  | 7,857.9        |
| 08                                  | 13,194,915.3                                   | 12,956,553.8   | 872,423.4   | 116,634.6                                | 6,535,234.5                                | 6,300,526.4  | 5,661,685.8          | 5,658,032.4  | 8,937.1        |
| 09                                  | 13,459,509.5                                   | 13,220,171.5   | 872,534.1   | 144,539.8                                | 6,654,878.5                                | 6,419,087.8  | 5,778,345.1          | 5,774,797.8  | 9,212.0        |
| 10                                  | 13,826,195.7                                   | 13,586,090.9   | 868,049.5   | 134,796.0                                | 6,916,828.6                                | 6,680,239.2  | 5,895,921.2          | 5,892,405.7  | 10,600.4       |
| 11                                  | 14,141,047.3                                   | 13,899,640.8   | 1,166,280.9   | 132,619.9                                | 7,189,420.6                                | 6,946,840.8  | 5,642,532.9          | 5,639,046.0  | 10,192.9       |
| 12                                  | 13,993,763.9                                   | 13,737,559.5   | 1,164,311.8   | 128,550.9                                | 6,980,150.6                                | 6,731,749.0  | 5,710,514.3          | 5,707,071.0  | 10,236.3       |
| 2015 01                             | 13,582,581.0                                   | 13,317,699.3   | 1,155,856.3   | 114,879.2                                | 6,939,150.1                                | 6,682,688.9  | 5,362,516.7          | 5,359,104.3  | 10,178.7       |
| 02                                  | 13,667,436.8                                   | 13,397,051.4   | 1,142,079.3   | 108,863.5                                | 6,955,216.3                                | 6,692,455.0  | 5,450,950.6          | 5,447,593.2  | 10,327.2       |
| 03                                  | 14,161,528.9                                   | 13,885,989.8   | 1,539,899.1   | 97,480.4                                 | 6,976,166.5                                | 6,711,197.8  | 5,539,797.3          | 5,536,457.5  | 8,185.5        |
| 04                                  | 14,168,543.0                                   | 13,930,215.8   | 1,517,748.4   | 91,993.7                                 | 6,941,365.3                                | 6,706,246.7  | 5,610,160.5          | 5,606,951.9  | 7,275.0        |
| 05                                  | 14,045,168.8                                   | 13,809,331.1   | 1,511,959.2   | 87,319.5                                 | 6,762,166.6                                | 6,529,494.8  | 5,677,996.9          | 5,674,831.0  | 5,726.6        |
| 06                                  | 13,651,259.1                                   | 13,413,772.2   | 1,347,063.1   | 95,825.3                                 | 6,745,222.4                                | 6,510,825.7  | 5,457,502.1          | 5,454,411.8  | 5,646.2        |
| 07                                  | 13,917,380.1                                   | 13,678,717.0   | 1,604,332.9   | 111,498.5                                | 6,724,099.1                                | 6,488,455.1  | 5,467,440.0          | 5,464,420.9  | 10,009.6       |
| 08                                  | 13,763,774.8                                   | 13,524,987.4   | 1,598,108.7   | 109,731.3                                | 6,749,581.7                                | 6,513,790.7  | 5,295,975.3          | 5,292,978.9  | 10,377.8       |
| 09                                  | 14,148,184.0                                   | 13,909,990.1   | 1,880,617.7   | 176,382.2                                | 6,750,536.0                                | 6,515,261.2  | 5,330,378.7          | 5,327,459.5  | 10,269.4       |
| 10                                  | 14,105,471.3                                   | 13,867,663.9   | 1,866,659.2   | 164,341.4                                | 6,750,460.3                                | 6,515,415.1  | 5,313,930.2          | 5,311,168.1  | 10,080.2       |
| 11                                  | 14,076,640.2                                   | 13,838,749.2   | 1,856,516.3   | 155,949.7                                | 6,732,904.0                                | 6,497,757.6  | 5,321,301.9          | 5,318,557.4  | 9,968.2        |
| 12                                  | 14,207,012.0                                   | 13,970,247.7   | 2,187,005.6   | 223,268.4                                | 6,760,822.0                                | 6,526,754.3  | 5,026,138.4          | 5,023,441.9  | 9,777.6        |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money

## DEPOSITORY CORPORATIONS SURVEY

## Төвбанк, Хадгаламжийн байгууллагуудын тойм

continued

үргэлжлэл

| End-of-period<br>Хугацааны<br>эцэст | Money<br>Мөнгө | Total deposits<br>& foreign currency<br>current account<br>Нийт хадгаламж,<br>Валютын харилцах | IMF Loan<br>Ministry of Finance*<br>ОУВС-ийн зээл<br>Сангийн яам* | Government lending<br>loans<br>Хөтөлбөрийн<br>зээлийн эх үүсвэр | Other items (net)<br>Бусад зүйл (цэвэр) |
|-------------------------------------|----------------|--|---|---|---|
| 2000 12                             | 130,775.0      | 128,067.7  |   |   | 27,685.4                                |
| 2001 12                             | 156,155.3      | 174,908.9  |   |   | 18,360.9                                |
| 2002 12                             | 187,727.8      | 282,397.8  |   |   | 38,409.2                                |
| 2003 12                             | 212,833.4      | 490,499.0  |   |   | 67,624.3                                |
| 2004 12                             | 221,327.6      | 625,704.9  |   |   | 111,277.8                               |
| 2005 12                             | 269,124.4      | 871,014.4  |   | 17,272.7  | 181,791.8                               |
| 2006 12                             | 331,903.4      | 1,204,590.0  |   | 18,765.0  | 321,918.9                               |
| 2007 12                             | 590,471.6      | 1,810,778.1  |   | 17,620.0  | 262,709.3                               |
| 2008 12                             | 647,335.3      | 1,622,666.2  |   | 18,122.4  | 457,330.8                               |
| 2009 12                             | 651,247.0      | 2,228,786.8  |   | 20,201.7  | 570,466.3                               |
| 2010 12                             | 1,157,617.9    | 3,522,363.5  |   | 17,781.0  | 471,504.4                               |
| 2011 12                             | 1,741,075.7    | 4,671,183.6  |   | 17,133.5  | 909,030.4                               |
| 01                                  | 1,565,796.9    | 4,581,661.8  |   | 17,050.7  | 905,855.9                               |
| 02                                  | 1,500,327.8    | 4,737,242.4  |   | 16,925.2  | 862,243.0                               |
| 03                                  | 1,488,163.7    | 4,616,653.9  |   | 16,665.7  | 1,637,095.9                             |
| 04                                  | 1,595,806.6    | 4,767,102.1  |   | 16,467.7  | 1,615,313.2                             |
| 05                                  | 1,741,358.4    | 4,988,250.9  |   | 15,606.2  | 1,576,047.1                             |
| 06                                  | 1,797,175.2    | 5,254,022.5  |   | 15,710.8  | 1,669,223.2                             |
| 07                                  | 1,660,362.3    | 5,293,169.2  |   | 15,575.5  | 1,625,995.0                             |
| 08                                  | 1,681,086.8    | 5,316,061.1  |   | 16,202.8  | 1,716,799.9                             |
| 09                                  | 1,658,017.5    | 5,454,218.5  |   | 17,040.1  | 1,600,459.3                             |
| 10                                  | 1,578,738.0    | 5,553,907.1  |   | 17,108.1  | 1,274,209.7                             |
| 11                                  | 1,557,134.1    | 5,476,176.7  |   | 17,131.0  | 1,316,442.0                             |
| 12                                  | 1,834,894.1    | 5,778,910.9  | 222,553.6   | 17,031.9  | 496,773.5                               |
| 2013 01                             | 1,579,396.5    | 5,761,427.5  | 207,088.0   | 17,363.1  | 614,154.9                               |
| 02                                  | 1,480,366.9    | 5,761,632.7  | 205,208.1   | 16,997.0  | 718,349.4                               |
| 03                                  | 1,589,180.2    | 5,715,499.2  | 187,735.4   | 16,722.0  | 800,963.1                               |
| 04                                  | 1,668,296.9    | 5,519,577.9  | 178,034.5   | 17,336.0  | 782,490.2                               |
| 05                                  | 1,779,178.3    | 6,142,668.0  | 177,966.8   | 17,302.2  | 664,646.3                               |
| 06                                  | 2,026,501.7    | 5,988,809.3  | 160,034.4   | 17,107.2  | 662,376.0                               |
| 07                                  | 1,927,595.6    | 6,171,880.2  | 153,052.1   | 18,070.2  | 701,387.9                               |
| 08                                  | 1,950,472.6    | 6,471,348.0  | 165,082.7   | 19,449.6  | 1,110,607.0                             |
| 09                                  | 2,016,712.3    | 6,477,112.6  | 145,018.6   | 20,101.9  | 1,364,740.5                             |
| 10                                  | 1,938,258.2    | 6,790,090.7  | 135,628.6   | 21,337.5  | 1,443,664.2                             |
| 11                                  | 1,826,929.8    | 7,274,507.8  | 136,952.6   | 21,451.2  | 1,600,628.8                             |
| 12                                  | 2,093,197.7    | 7,361,734.9  | 107,751.6   | 20,184.9  | 1,271,703.8                             |
| 2014 01                             | 1,963,134.7    | 8,058,724.0  | 94,740.1  | 20,888.2  | 1,269,819.9                             |
| 02                                  | 1,755,175.7    | 8,092,603.2  | 98,774.6  | 21,728.0  | 1,588,776.3                             |
| 03                                  | 1,737,315.8    | 8,212,118.1  | 73,890.5  | 21,657.6  | 1,838,312.7                             |
| 04                                  | 1,845,703.9    | 8,357,611.4  | 56,998.0  | 22,019.1  | 1,889,598.8                             |
| 05                                  | 1,826,340.0    | 8,414,191.2  | 57,268.6  | 21,906.5  | 1,828,941.4                             |
| 06                                  | 1,862,126.7    | 8,244,906.0  | 32,409.2  | 21,636.8  | 1,851,549.9                             |
| 07                                  | 1,698,459.4    | 8,379,767.2  | 33,007.8  | 21,855.6  | 1,594,162.9                             |
| 08                                  | 1,874,699.0    | 8,261,298.9  | 31,725.7  | 20,957.9  | 1,787,851.6                             |
| 09                                  | 1,836,379.6    | 8,237,957.6  | 15,777.1  | 20,373.0  | 2,094,757.9                             |
| 10                                  | 1,751,772.8    | 8,221,477.7  | 15,935.4  | 24,604.5  | 1,949,293.7                             |
| 11                                  | 1,689,756.9    | 8,238,384.8  | 15,952.7  | 20,611.1  | 1,803,171.4                             |
| 12                                  | 1,816,717.7    | 8,819,093.5  | 5,234.6   | 19,722.1  | 1,737,394.7                             |
| 2015 01                             | 1,578,978.0    | 8,735,618.7  | 5,249.1   | 19,149.3  | 1,160,290.3                             |
| 02                                  | 1,586,787.6    | 8,643,673.3  | 5,350.8   | 19,300.8  | 1,162,587.4                             |
| 03                                  | 1,446,134.1    | 8,457,566.8  | 0.0   | 18,717.8  | 1,502,863.9                             |
| 04                                  | 1,481,051.6    | 8,223,940.4  | 0.0   | 18,714.8  | 1,535,842.0                             |
| 05                                  | 1,689,712.2    | 8,156,114.1  | 0.0   | 18,122.5  | 1,511,454.6                             |
| 06                                  | 1,664,231.3    | 8,377,043.5  | 0.0   | 18,472.6  | 1,045,915.8                             |
| 07                                  | 1,654,284.5    | 8,207,715.3  | 0.0   | 18,591.4  | 1,342,368.6                             |
| 08                                  | 1,681,947.5    | 8,282,478.2  | 0.0   | 19,090.0  | 1,211,767.9                             |
| 09                                  | 1,613,674.4    | 8,320,865.0  | 0.0   | 18,976.8  | 1,081,895.8                             |
| 10                                  | 1,630,800.8    | 8,269,482.0  | 0.0   | 18,580.0  | 1,019,652.9                             |
| 11                                  | 1,562,785.8    | 8,246,526.4  | 0.0   | 18,073.9  | 939,389.6                               |
| 12                                  | 1,685,442.8    | 8,364,786.4  | 0.0   | 18,191.7  | 913,015.2                               |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money

## CENTRAL BANK SURVEY

## Төв банкны тойм

in millions of togrogs  
сая төгрөг

| End-of-period<br>Хугацааны<br>эцэст | Net Foreign<br>Assets<br>Гадаад цэвэр<br>актив | Foreign Assets<br>Гадаад актив | Claims on<br>other<br>depository<br>corporations<br>Хадгаламжийн<br>байгууллагуудаас<br>авах авлага | Net claims<br>on the<br>general<br>government<br>Засгийн<br>газраас<br>авах авлага<br>(цэвэр) | Claims on<br>General<br>Government<br>Засгийн<br>газраас<br>авах авлага | Claims on<br>other sectors<br>Дотоод<br>авлага | Of which:<br>Үүнээс:                     |  |  |
|-------------------------------------|--|--------------------------------|---|---|---|--|--|--|--|
|                                     |  |                                |   |   |   |  | Public<br>sector<br>Улсын<br>байгууллага | Private<br>sector<br>Хувийн<br>байгууллага | Other<br>financial<br>corporations<br>Бусад<br>санхүүгийн<br>байгууллага |
| 2000 12                             | 154,351.8                                      | 209,409.6                      | 4,777.0   | 1,718.8   | 19,658.8  | 903.2  | 903.2                                    | 0.0  |  |
| 2001 12                             | 176,651.1                                      | 227,993.2                      | 7,347.6   | -3,360.0  | 13,570.5  | 1,017.9  | 867.6                                    | 0.0  | 150.3  |
| 2002 12                             | 254,265.6                                      | 301,875.6                      | 8,038.0   | -33,516.6   | 0.0   | 1,016.9  | 866.6                                    | 0.0  | 150.3  |
| 2003 12                             | 150,699.9                                      | 237,578.1                      | 12,688.7  | 72,502.1  | 164,216.0   | 556.2  | 556.2                                    | 0.0  |  |
| 2004 12                             | 198,900.1                                      | 252,331.8                      | 22,331.5  | 52,274.2  | 105,300.0   | 0.0  |  |  |  |
| 2005 12                             | 368,537.9                                      | 414,620.6                      | 17,743.8  | 9,074.7   | 99,372.9  | 0.0  |  |  |  |
| 2006 12                             | 797,589.7                                      | 838,510.5                      | 18,191.3  | -370,685.3  | 34,443.8  | 0.0  |  |  |  |
| 2007 12                             | 1,137,496.4                                    | 1,173,166.2                    | 18,549.7  | -606,580.3  | 0.0   | 0.0  |  |  |  |
| 2008 12                             | 804,924.1                                      | 836,153.7                      | 243,076.9   | -182,882.2  | 25,563.5  | 0.0  |  |  |  |
| 2009 12                             | 1,538,298.2                                    | 1,917,594.4                    | 198,448.4   | -265,386.7  | 432,755.2   | 0.0  |  |  |  |
| 2010 12                             | 2,529,052.1                                    | 2,875,159.1                    | 131,316.3   | -491,578.5  | 311,387.4   | 0.0  |  |  |  |
| 2011 12                             | 3,044,211.3                                    | 3,422,564.1                    | 341,506.1   | -714,027.3  | 429,351.8   | 0.0  |  |  |  |
| 01                                  | 2,882,693.0                                    | 3,257,190.0                    | 123,249.1   | -770,977.3  | 482,554.4   | 0.0  |  |  |  |
| 02                                  | 2,853,904.0                                    | 3,286,753.6                    | 176,856.8   | -728,807.9  | 471,721.5   | 0.0  |  |  |  |
| 03                                  | 3,390,792.9                                    | 3,849,291.9                    | 544,486.7   | -607,556.8  | 575,858.3   | 0.0  |  |  |  |
| 04                                  | 3,383,366.4                                    | 3,860,177.7                    | 269,817.9   | -681,180.4  | 577,096.2   | 0.0  |  |  |  |
| 05                                  | 3,429,610.7                                    | 3,780,574.6                    | 216,370.5   | -582,759.9  | 599,480.7   | 0.0  |  |  |  |
| 06                                  | 3,542,094.0                                    | 3,900,566.5                    | 403,609.5   | -439,948.9  | 574,139.2   | 0.0  |  |  |  |
| 07                                  | 3,411,769.9                                    | 3,778,128.4                    | 196,885.8   | -471,582.0  | 561,123.5   | 0.0  |  |  |  |
| 08                                  | 3,295,829.1                                    | 3,797,898.2                    | 254,375.4   | -418,654.6  | 569,670.6   | 0.0  |  |  |  |
| 09                                  | 3,402,599.8                                    | 4,051,408.8                    | 257,528.5   | -346,557.3  | 566,777.0   | 0.0  |  |  |  |
| 10                                  | 2,999,562.8                                    | 3,739,494.7                    | 188,822.7   | -393,138.4  | 555,351.5   | 0.0  |  |  |  |
| 11                                  | 2,997,525.4                                    | 3,738,191.8                    | 181,954.0   | -256,696.1  | 555,684.1   | 0.0  |  |  |  |
| 12                                  | 5,164,407.9                                    | 5,743,877.3                    | 400,642.7   | -2,773,707.7  | 165,614.4   | 0.0  |  |  |  |
| 2013 01                             | 5,054,205.2                                    | 5,681,975.5                    | 707,646.7   | -2,906,641.1  | 165,660.8   | 0.0  |  |  |  |
| 02                                  | 4,989,910.3                                    | 5,621,873.2                    | 1,038,194.3   | -2,932,576.9  | 166,798.1   | 0.0  |  |  |  |
| 03                                  | 4,785,831.6                                    | 5,355,167.9                    | 1,214,564.9   | -2,917,498.6  | 168,057.3   | 0.0  |  |  |  |
| 04                                  | 4,449,830.3                                    | 5,034,753.4                    | 1,261,352.2   | -2,948,091.6  | 169,275.9   | 0.0  |  |  |  |
| 05                                  | 4,181,482.7                                    | 4,888,478.5                    | 1,769,917.0   | -2,539,806.5  | 114,086.8   | 0.0  |  |  |  |
| 06                                  | 3,789,518.6                                    | 4,488,342.6                    | 2,882,932.9   | -2,728,183.7  | 114,795.0   | 0.0  |  |  |  |
| 07                                  | 3,422,409.5                                    | 4,522,166.7                    | 3,048,301.6   | -2,817,495.5  | 0.0   | 0.0  |  |  |  |
| 08                                  | 3,210,046.1                                    | 4,401,145.6                    | 3,194,096.6   | -2,594,026.9  | 0.0   | 0.0  |  |  |  |
| 09                                  | 2,922,224.9                                    | 4,413,132.4                    | 3,591,701.5   | -2,417,693.8  | 0.0   | 204,900.0                                      |  |  | 204,900.0  |
| 10                                  | 2,536,492.7                                    | 4,107,639.4                    | 3,454,824.3   | -2,212,870.0  | 0.0   | 204,900.0                                      |  |  | 204,900.0  |
| 11                                  | 2,154,730.1                                    | 4,032,828.3                    | 3,512,321.4   | -1,775,323.4  | 0.0   | 205,003.2                                      |  |  | 205,003.2  |
| 12                                  | 1,940,970.5                                    | 3,719,362.0                    | 4,297,025.3   | -1,685,165.9  | 0.0   | 204,911.7                                      |  |  | 204,911.7  |
| 2014 01                             | 2,350,671.1                                    | 4,212,607.9                    | 3,035,121.1   | -1,640,479.8  | 0.0   | 204,963.3                                      |  |  | 204,963.3  |
| 02                                  | 2,004,159.5                                    | 3,924,644.0                    | 2,970,799.2   | -1,555,635.8  | 0.0   | 669,361.7                                      |  |  | 669,361.7  |
| 03                                  | 1,577,436.1                                    | 3,464,826.9                    | 3,020,498.4   | -1,250,267.5  | 0.0   | 659,486.9                                      |  |  | 659,486.9  |
| 04                                  | 1,375,968.6                                    | 3,274,679.7                    | 2,800,865.3   | -1,045,285.1  | 0.0   | 661,138.1                                      |  |  | 661,138.1  |
| 05                                  | 979,864.4                                      | 2,898,742.2                    | 2,897,973.6   | -1,000,420.7  | 0.0   | 662,844.3                                      |  |  | 662,844.3  |
| 06                                  | 485,307.7                                      | 2,407,133.1                    | 2,913,732.2   | -852,658.4  | 0.0   | 652,043.7                                      |  |  | 652,043.7  |
| 07                                  | 46,391.2                                       | 2,340,112.0                    | 2,723,091.0   | -899,022.1  | 0.0   | 854,120.9                                      |  |  | 854,120.9  |
| 08                                  | 171,707.1                                      | 2,423,392.5                    | 2,638,437.0   | -820,551.4  | 0.0   | 856,524.1                                      |  |  | 856,524.1  |
| 09                                  | 105,964.7                                      | 2,781,137.6                    | 2,744,217.2   | -676,729.3  | 0.0   | 847,972.0                                      |  |  | 847,972.0  |
| 10                                  | -122,867.7                                     | 2,603,980.6                    | 2,751,719.9   | -774,656.6  | 0.0   | 992,738.0                                      |  | 150,000.0                                  | 842,738.0  |
| 11                                  | -515,626.6                                     | 2,556,664.8                    | 2,117,523.6   | -783,048.7  | 0.0   | 1,492,675.3                                    |  | 354,660.3                                  | 1,138,015.1  |
| 12                                  | 119,568.6                                      | 3,111,505.9                    | 2,607,816.3   | -570,049.0  | 204,828.4   | 1,491,238.2                                    |  | 360,902.7                                  | 1,130,335.4  |
| 2015 01                             | -501,847.6                                     | 2,579,394.5                    | 2,159,582.6   | -668,807.5  | 206,262.3   | 1,493,760.4                                    |  | 367,145.2                                  | 1,126,615.2  |
| 02                                  | -741,553.5                                     | 2,684,685.2                    | 2,213,001.7   | -551,194.2  | 207,557.3   | 1,490,503.1                                    |  | 372,783.6                                  | 1,117,719.6  |
| 03                                  | -1,183,593.5                                   | 2,624,530.1                    | 1,796,532.0   | -495,682.7  | 208,991.2   | 1,890,116.9                                    |  | 379,026.0                                  | 1,511,090.9  |
| 04                                  | -1,621,216.3                                   | 2,487,077.5                    | 1,855,113.3   | -431,931.7  | 203,957.8   | 1,871,819.7                                    |  | 385,067.1                                  | 1,486,752.6  |
| 05                                  | -637,003.7                                     | 3,033,618.2                    | 1,950,402.9   | -429,164.7  | 235,387.3   | 1,869,111.1                                    |  | 388,634.2                                  | 1,480,476.9  |
| 06                                  | -405,956.8                                     | 3,292,831.9                    | 1,907,397.6   | -541,847.1  | 383,902.4   | 1,703,603.4                                    |  | 383,012.3                                  | 1,320,591.1  |
| 07                                  | -506,765.8                                     | 3,389,230.1                    | 1,616,695.4   | -493,164.0  | 379,948.8   | 1,924,943.6                                    |  | 352,144.5                                  | 1,572,799.1  |
| 08                                  | -662,388.4                                     | 3,443,775.9                    | 1,576,431.2   | -327,216.6  | 384,925.9   | 1,922,997.4                                    |  | 354,289.0                                  | 1,568,708.4  |
| 09                                  | -1,617,906.4                                   | 2,821,603.4                    | 1,553,667.7   | -143,112.8  | 387,484.4   | 2,209,713.5                                    |  | 356,364.4                                  | 1,853,349.2  |
| 10                                  | -1,621,386.1                                   | 2,805,668.0                    | 1,338,358.0   | -203,584.2  | 270,252.5   | 2,195,418.8                                    |  | 354,717.8                                  | 1,840,700.9  |
| 11                                  | -1,481,092.2                                   | 2,909,463.3                    | 1,299,372.8   | -288,492.7  | 272,050.6   | 2,187,334.9                                    |  | 356,793.2                                  | 1,830,541.7  |
| 12                                  | -1,291,391.2                                   | 2,641,494.8                    | 1,686,406.9   | -473,534.0  | 206,717.6   | 2,511,248.3                                    |  | 352,474.7                                  | 2,158,773.7  |

## CENTRAL BANK SURVEY

## Төв банкны тойм

continued

үргэлжлэл

| End-of-period<br>Хугацааны<br>эцэст | Monetary base<br>Нөөц мөнгө | Of which<br>Үүнээс  |                                  |  |  |  | Time Savings &<br>Foreign currency<br>deposits<br>Хугацаат ба<br>гадаад<br>валютын<br>хадгаламж |
|-------------------------------------|-----------------------------|---|----------------------------------|--|--|--|---|
|                                     |                             | Currency outside<br>banks<br>Банкнаас<br>гадуурх<br>мөнгө | Bank's cash<br>Банкуудын<br>касс | Banks' deposits<br>Банкуудын<br>харилцах,<br>хадгаламж | Private sectors<br>deposits<br>Хувийн<br>байгууллагын<br>хадгаламж | Public sectors<br>deposits<br>Улсын<br>байгууллагын<br>хадгаламж |   |
| 2000 12                             | 132,932.4                   | 100,933.4   | 6,461.0                          | 25,538.0   |  |  |   |
| 2001 12                             | 143,785.4                   | 109,160.7   | 10,045.1                         | 24,579.6   |  |  |   |
| 2002 12                             | 175,305.4                   | 120,783.6   | 13,859.2                         | 40,662.6   |  |  |   |
| 2003 12                             | 200,795.5                   | 131,496.7   | 21,329.9                         | 47,968.8   |  |  |   |
| 2004 12                             | 234,905.4                   | 143,512.7   | 25,008.4                         | 66,384.3   |  |  |   |
| 2005 12                             | 281,236.3                   | 152,369.5   | 39,318.8                         | 89,548.0   |  |  |   |
| 2006 12                             | 381,792.0                   | 185,126.7   | 59,931.8                         | 136,733.5  |  |  |   |
| 2007 12                             | 535,047.7                   | 283,325.3   | 80,695.9                         | 171,026.5  |  |  |   |
| 2008 12                             | 633,682.0                   | 328,724.0   | 78,431.5                         | 226,526.5  |  |  |   |
| 2009 12                             | 733,060.9                   | 284,993.9   | 86,783.7                         | 361,283.4  |  |  |   |
| 2010 12                             | 945,477.3                   | 388,202.7   | 130,144.9                        | 427,129.7  |  |  |   |
| 2011 12                             | 1,659,753.3                 | 517,494.2   | 193,967.0                        | 948,292.1  |  |  |   |
| 01                                  | 1,553,309.9                 | 459,427.3   | 195,659.8                        | 898,222.9  |  |  |   |
| 02                                  | 1,516,624.6                 | 458,397.9   | 213,423.1                        | 844,803.6  |  |  |   |
| 03                                  | 1,814,594.9                 | 448,082.1   | 198,432.9                        | 1,168,079.8  |  |  |   |
| 04                                  | 1,703,941.4                 | 498,825.7   | 208,111.5                        | 997,004.2  |  |  |   |
| 05                                  | 1,825,322.5                 | 595,653.3   | 185,079.4                        | 1,044,589.9  |  |  |   |
| 06                                  | 2,281,350.3                 | 662,931.5   | 226,406.8                        | 1,392,012.0  |  |  |   |
| 07                                  | 1,947,278.2                 | 591,716.0   | 207,501.0                        | 1,148,061.2  |  |  |   |
| 08                                  | 1,943,101.4                 | 591,258.7   | 221,106.5                        | 1,130,736.2  |  |  |   |
| 09                                  | 2,404,182.6                 | 551,789.1   | 191,327.0                        | 1,661,066.4  |  |  |   |
| 10                                  | 2,148,057.4                 | 501,287.6   | 213,657.5                        | 1,433,112.4  |  |  |   |
| 11                                  | 2,224,661.0                 | 501,220.0   | 218,667.7                        | 1,504,773.3  |  |  |   |
| 12                                  | 2,165,704.9                 | 603,365.3   | 222,340.6                        | 1,339,999.0  |  |  |   |
| 2013 01                             | 2,165,579.1                 | 515,098.3   | 223,949.6                        | 1,426,531.2  |  |  |   |
| 02                                  | 2,270,599.5                 | 466,482.3   | 206,353.1                        | 1,597,764.1  |  |  |   |
| 03                                  | 2,468,205.6                 | 482,657.7   | 202,950.9                        | 1,782,597.0  |  |  |   |
| 04                                  | 2,497,951.9                 | 531,527.4   | 226,192.0                        | 1,740,232.5  |  |  |   |
| 05                                  | 2,800,873.6                 | 597,789.3   | 231,088.5                        | 1,971,995.8  |  |  |   |
| 06                                  | 3,508,991.4                 | 600,034.4   | 233,386.9                        | 2,675,570.1  |  |  |   |
| 07                                  | 3,102,771.1                 | 587,047.3   | 242,740.0                        | 2,272,983.8  |  |  |   |
| 08                                  | 2,601,735.2                 | 630,664.9   | 234,764.1                        | 1,736,306.2  |  |  |   |
| 09                                  | 2,943,077.0                 | 597,486.4   | 275,078.3                        | 2,070,512.3  |  |  |   |
| 10                                  | 2,643,735.4                 | 579,389.9   | 243,057.8                        | 1,821,287.8  |  |  |   |
| 11                                  | 2,823,209.7                 | 557,683.7   | 243,894.2                        | 2,021,631.8  |  |  |   |
| 12                                  | 3,335,459.2                 | 582,034.1   | 256,646.8                        | 2,496,778.2  |  |  |   |
| 2014 01                             | 2,957,416.0                 | 619,295.9   | 272,526.0                        | 2,065,594.0  |  |  |   |
| 02                                  | 3,131,133.3                 | 514,569.7   | 239,607.4                        | 2,376,956.2  |  |  |   |
| 03                                  | 3,127,496.7                 | 549,814.3   | 248,905.9                        | 2,328,776.5  |  |  |   |
| 04                                  | 2,598,778.3                 | 591,375.0   | 247,738.7                        | 1,759,664.6  |  |  |   |
| 05                                  | 3,007,819.6                 | 596,207.0   | 264,260.4                        | 2,147,352.3  |  |  |   |
| 06                                  | 2,882,195.5                 | 571,147.6   | 286,359.4                        | 2,024,688.6  |  |  |   |
| 07                                  | 2,905,134.4                 | 455,160.2   | 401,881.7                        | 2,048,092.5  |  |  |   |
| 08                                  | 2,814,786.5                 | 615,966.1   | 261,023.6                        | 1,937,796.9  |  |  |   |
| 09                                  | 2,826,512.0                 | 536,177.7   | 288,030.2                        | 2,002,304.2  |  |  |   |
| 10                                  | 2,707,667.7                 | 488,192.3   | 318,374.0                        | 1,901,101.4  |  |  |   |
| 11                                  | 2,679,463.0                 | 423,622.6   | 342,283.8                        | 1,913,556.6  |  |  |   |
| 12                                  | 3,426,528.0                 | 499,257.7   | 307,325.4                        | 2,619,944.9  |  |  |   |
| 2015 01                             | 2,858,727.6                 | 468,718.8   | 260,549.6                        | 2,129,459.2  |  |  |   |
| 02                                  | 2,748,026.6                 | 450,905.9   | 321,868.4                        | 1,975,252.3  |  |  |   |
| 03                                  | 2,468,503.4                 | 390,550.2   | 309,157.9                        | 1,768,795.4  |  |  |   |
| 04                                  | 2,205,588.7                 | 392,316.7   | 339,465.3                        | 1,473,806.7  |  |  |   |
| 05                                  | 2,410,769.8                 | 518,463.1   | 272,662.8                        | 1,619,643.9  |  |  |   |
| 06                                  | 2,352,185.7                 | 430,511.1   | 322,679.1                        | 1,598,995.6  |  |  |   |
| 07                                  | 2,977,652.4                 | 453,747.9   | 302,289.0                        | 2,221,615.6  |  |  |   |
| 08                                  | 2,825,046.5                 | 448,784.8   | 322,677.3                        | 2,053,584.5  |  |  |   |
| 09                                  | 2,410,134.7                 | 407,376.6   | 357,540.6                        | 1,645,217.5  |  |  |   |
| 10                                  | 2,192,211.0                 | 468,211.7   | 269,124.2                        | 1,454,875.0  |  |  |   |
| 11                                  | 2,086,998.1                 | 432,883.5   | 275,291.7                        | 1,378,822.9  |  |  |   |
| 12                                  | 2,459,596.1                 | 458,667.3   | 245,615.9                        | 1,755,312.9  |  |  |   |

## CENTRAL BANK SURVEY

## Төв банкны тойм

continued

үргэлжлэл

| End-of-period<br>Хугацааны<br>эцэст | Central Bank bills<br>(net)<br>Төв банкны<br>унэт цаас<br>(цэвэр) | Foreign liabilities<br>Гадаад<br>пассив | Long-term<br>foreign liabilities<br>Урт хугацаатай<br>гадаад пассив | General<br>Government<br>deposits<br>Засгийн<br>газрын<br>хадгаламж | Government<br>lending loans<br>Хөтөлбөрийн<br>зээлийн эх үүсвэр<br>зээлийн<br>эх үүсвэр | Capital accounts<br>Өөрийн хөрөнгийн<br>сангууд | Other items (net)<br>Бусад зүйл<br>(цэвэр) |
|-------------------------------------|---|---|---|---|---|---|--|
| 2000 12                             | 21,080.0  | 55,057.8                                |   | 17,940.0  |   | 42,815.4  | -35,077.1                                  |
| 2001 12                             | 50,000.0  | 51,342.2                                |   | 16,930.5  |   | 41,152.0  | -53,280.8                                  |
| 2002 12                             | 61,000.0  | 47,610.0                                |   | 33,516.6  |   | 33,357.1  | -39,858.7                                  |
| 2003 12                             | 79,500.0  | 86,878.2                                |   | 91,713.9  |   | 41,156.1  | -85,004.7                                  |
| 2004 12                             | 69,247.1  | 53,431.7                                |   | 53,025.8  |   | 32,033.9  | -62,680.6                                  |
| 2005 12                             | 125,713.2   | 42,901.8                                | 3,181.0   | 90,298.2  | 17,272.7  | 45,930.7  | -74,796.5                                  |
| 2006 12                             | 70,845.1  | 35,821.7                                | 5,099.1   | 405,129.0   | 18,765.0  | 36,796.1  | -63,102.5                                  |
| 2007 12                             | 103,424.8   | 29,604.1                                | 6,065.7   | 606,580.3   | 17,620.0  | 82,632.6  | -189,259.4                                 |
| 2008 12                             | 119,786.0   | 25,563.5                                | 5,666.0   | 208,445.7   | 18,122.4  | 92,164.8  | 1,363.6                                    |
| 2009 12                             | 392,511.8   | 262,755.2                               | 116,540.9   | 698,141.9   | 20,201.7  | 125,415.0                                       | 200,170.5                                  |
| 2010 12                             | 1,100,996.9   | 247,230.3                               | 98,876.7  | 802,965.9   | 17,781.0  | -138,456.0                                      | 242,990.7                                  |
| 2011 12                             | 879,112.6   | 269,039.8                               | 109,313.1   | 1,143,379.1   | 17,133.5  | 42,859.9  | 72,830.7                                   |
| 01                                  | 573,123.3   | 266,424.9                               | 108,072.1   | 1,253,531.7   | 17,050.7  | 17,331.0  | 74,150.0                                   |
| 02                                  | 740,916.9   | 327,617.9                               | 105,231.7   | 1,200,529.4   | 16,925.2  | -38,261.0                                       | 65,747.1                                   |
| 03                                  | 739,823.2   | 354,257.4                               | 104,241.6   | 1,183,415.1   | 16,665.7  | -76,781.7                                       | 833,420.7                                  |
| 04                                  | 527,576.1   | 372,691.9                               | 104,119.4   | 1,258,276.7   | 16,467.7  | -96,930.3                                       | 820,949.0                                  |
| 05                                  | 566,460.7   | 249,439.8                               | 101,524.1   | 1,182,240.6   | 15,606.2  | -145,442.4                                      | 801,274.3                                  |
| 06                                  | 556,755.8   | 254,944.6                               | 103,527.9   | 1,014,088.1   | 15,710.8  | -97,363.2                                       | 749,301.0                                  |
| 07                                  | 539,621.0   | 262,635.2                               | 103,719.9   | 1,032,705.5   | 15,575.5  | -84,084.4                                       | 718,686.9                                  |
| 08                                  | 464,194.7   | 394,836.5                               | 106,822.1   | 988,325.1   | 16,202.8  | -17,885.0                                       | 726,346.6                                  |
| 09                                  | 367,385.6   | 538,103.0                               | 109,028.1   | 913,334.3   | 17,040.1  | 30,839.1  | 495,801.4                                  |
| 10                                  | 423,314.1   | 627,866.4                               | 108,739.6   | 948,489.9   | 17,108.1  | 28,553.4  | 181,539.9                                  |
| 11                                  | 472,860.8   | 627,033.6                               | 113,632.9   | 812,380.2   | 17,131.0  | 28,145.5  | 179,984.9                                  |
| 12                                  | 752,151.5   | 467,733.0                               | 111,736.3   | 2,939,322.1   | 17,031.9  | -138,427.9                                      | -5,117.5                                   |
| 2013 01                             | 754,490.0   | 512,279.0                               | 115,491.3   | 3,072,301.9   | 17,363.1  | -154,613.3                                      | 72,391.9                                   |
| 02                                  | 907,105.2   | 512,279.0                               | 119,683.9   | 3,099,375.0   | 16,997.0  | -180,166.3                                      | 80,992.4                                   |
| 03                                  | 742,962.9   | 445,460.0                               | 123,876.3   | 3,085,555.9   | 16,722.0  | -189,373.7                                      | 44,381.1                                   |
| 04                                  | 403,545.7   | 445,460.0                               | 139,463.1   | 3,117,367.5   | 17,336.0  | -211,787.4                                      | 56,044.6                                   |
| 05                                  | 744,009.0   | 556,825.0                               | 150,170.8   | 2,653,893.4   | 17,302.2  | -237,997.1                                      | 87,405.5                                   |
| 06                                  | 668,434.6   | 587,100.0                               | 111,724.0   | 2,842,978.7   | 17,107.2  | -287,206.0                                      | 36,940.6                                   |
| 07                                  | 772,281.4   | 978,880.0                               | 120,877.2   | 2,817,495.5   | 18,070.2  | -261,149.0                                      | 21,241.9                                   |
| 08                                  | 1,355,933.3   | 1,055,200.0                             | 135,899.5   | 2,594,026.9   | 19,449.6  | -191,587.3                                      | 24,585.1                                   |
| 09                                  | 1,543,489.8   | 1,345,100.0                             | 145,807.6   | 2,417,693.8   | 20,101.9  | -179,091.3                                      | -26,444.9                                  |
| 10                                  | 1,531,761.3   | 1,410,350.0                             | 160,796.7   | 2,212,870.0   | 21,337.5  | -229,535.3                                      | 16,048.0                                   |
| 11                                  | 1,444,592.4   | 1,719,300.0                             | 158,798.2   | 1,775,323.4   | 21,451.2  | -282,044.7                                      | 89,522.7                                   |
| 12                                  | 1,627,017.4   | 1,637,280.0                             | 141,111.5   | 1,685,165.9   | 20,184.9  | -384,609.8                                      | 159,689.8                                  |
| 2014 01                             | 1,214,416.5   | 1,706,580.0                             | 155,356.7   | 1,640,479.8   | 20,888.2  | -390,212.8                                      | 147,767.9                                  |
| 02                                  | 1,247,426.7   | 1,750,080.0                             | 170,404.4   | 1,555,635.8   | 21,728.0  | -403,399.8                                      | 91,796.4                                   |
| 03                                  | 1,102,666.2   | 1,723,080.0                             | 164,310.8   | 1,250,267.5   | 21,657.6  | -424,388.3                                      | 179,721.7                                  |
| 04                                  | 1,439,644.3   | 1,723,380.0                             | 175,331.2   | 1,045,285.1   | 22,019.1  | -436,786.7                                      | 169,031.7                                  |
| 05                                  | 926,101.5   | 1,746,300.0                             | 172,577.7   | 1,000,420.7   | 21,906.5  | -471,058.7                                      | 55,492.7                                   |
| 06                                  | 853,911.3   | 1,762,020.0                             | 159,805.4   | 852,658.4   | 21,636.8  | -471,472.0                                      | -87,846.6                                  |
| 07                                  | 557,292.6   | 2,119,460.0                             | 174,260.7   | 899,022.1   | 21,855.6  | -556,147.8                                      | -203,553.7                                 |
| 08                                  | 575,566.9   | 2,071,300.0                             | 180,385.4   | 820,551.4   | 20,957.9  | -545,841.3                                      | -19,353.2                                  |
| 09                                  | 602,330.8   | 2,507,072.4                             | 168,100.5   | 676,729.3   | 20,373.0  | -663,835.2                                      | 236,044.2                                  |
| 10                                  | 654,350.8   | 2,546,472.0                             | 180,376.2   | 774,656.6   | 24,604.5  | -715,916.6                                      | 176,227.2                                  |
| 11                                  | 332,971.7   | 2,889,130.2                             | 183,161.2   | 783,048.7   | 20,611.1  | -818,444.5                                      | 96,922.5                                   |
| 12                                  | 853,781.4   | 2,822,638.8                             | 169,298.5   | 774,877.4   | 19,722.1  | -918,280.3                                      | 266,822.8                                  |
| 2015 01                             | 382,554.4   | 2,894,239.4                             | 187,002.6   | 875,069.8   | 19,149.3  | -971,341.1                                      | 193,597.6                                  |
| 02                                  | 429,589.1   | 3,220,482.7                             | 205,756.0   | 758,751.6   | 19,300.8  | -1,028,121.9                                    | 241,962.5                                  |
| 03                                  | 384,744.4   | 3,584,975.2                             | 223,148.4   | 704,673.9   | 18,717.8  | -1,106,107.3                                    | 241,514.4                                  |
| 04                                  | 316,456.6   | 3,866,723.9                             | 241,569.9   | 635,889.5   | 18,714.8  | -1,142,860.9                                    | 275,885.8                                  |
| 05                                  | 1,169,125.1   | 3,429,155.7                             | 241,466.2   | 664,552.1   | 18,122.5  | -1,582,030.6                                    | 737,358.8                                  |
| 06                                  | 1,150,516.8   | 3,482,058.3                             | 216,730.5   | 925,749.5   | 18,472.6  | -1,512,598.6                                    | 654,620.7                                  |
| 07                                  | 459,509.3   | 3,738,806.7                             | 157,189.1   | 873,112.8   | 18,591.4  | -1,585,293.4                                    | 671,249.5                                  |
| 08                                  | 510,713.6   | 3,938,028.0                             | 168,136.2   | 712,142.5   | 19,090.0  | -1,370,986.4                                    | 525,959.9                                  |
| 09                                  | 628,604.3   | 4,279,229.0                             | 160,280.8   | 530,597.2   | 18,976.8  | -1,420,562.4                                    | 365,208.6                                  |
| 10                                  | 655,060.5   | 4,253,683.6                             | 173,370.6   | 473,836.6   | 18,580.0  | -1,466,398.9                                    | 309,353.9                                  |
| 11                                  | 800,989.6   | 4,213,982.4                             | 176,573.1   | 560,543.3   | 18,073.9  | -1,397,086.9                                    | 208,148.1                                  |
| 12                                  | 1,024,581.5   | 3,776,227.6                             | 156,658.4   | 680,251.6   | 18,191.7  | -1,386,519.8                                    | 316,880.6                                  |

## OTHER DEPOSITORY CORPORATIONS SURVEY

## Хадгаламжийн байгууллагуудын тойм

in millions of togrogs

сая төгрөг

| End-of-period<br>Хугацааны эцэст | Reserves<br>Банкны нөөц | Central Bank bills<br>Төв банкны үнэт цаас | Foreign assets<br>Гадаад актив | Claims on<br>Авлага                 |   |  |  |
|----------------------------------|-------------------------|--|--------------------------------|-------------------------------------|---|--|--|
|                                  |                         |  |                                | General Government<br>Засгийн газар | Of which:<br>Үүнээс:                    |  | Other financial corporations<br>Бусад санхүүгийн байгууллага |
|                                  |                         |  |                                |                                     | Central Government<br>Төв Засгийн газар | Local Government<br>Орон нутгийн төсөв |  |
| 2000 12                          | 31,996.5                | 22,846.7                                   | 53,211.3                       | 40,059.5                            |   |  |  |
| 2001 12                          | 34,606.2                | 49,904.7                                   | 52,338.6                       | 32,457.8                            |   |  |  |
| 2002 12                          | 54,500.5                | 60,995.0                                   | 70,715.8                       | 30,742.6                            |   |  |  |
| 2003 12                          | 69,464.8                | 75,989.3                                   | 157,070.1                      | 46,905.0                            |   |  |  |
| 2004 12                          | 88,486.5                | 69,255.6                                   | 165,806.3                      | 31,225.8                            | 31,225.8                                |  | 455.1  |
| 2005 12                          | 126,032.7               | 125,677.9                                  | 256,492.7                      | 3,167.1                             | 3,167.1                                 |  | 498.8  |
| 2006 12                          | 190,204.6               | 70,813.9                                   | 410,185.2                      | 4,887.4                             | 4,887.4                                 |  | 1,597.1  |
| 2007 12                          | 251,712.4               | 102,798.4                                  | 423,587.1                      | 24,102.2                            | 24,102.2                                |  | 2,828.5  |
| 2008 12                          | 304,507.1               | 119,723.3                                  | 294,472.1                      | 2,503.9                             | 2,503.9                                 |  | 3,412.1  |
| 2009 12                          | 628,426.0               | 392,215.0                                  | 405,127.7                      | 9,185.9                             | 9,185.9                                 |  | 4,711.2  |
| 2010 12                          | 770,995.4               | 1,102,827.6                                | 655,876.3                      | 79,024.9                            | 79,024.9                                |  | 14,067.6   |
| 2011 12                          | 1,145,260.6             | 879,793.8                                  | 711,145.1                      | 275,270.5                           | 275,270.5                               |  | 17,469.1   |
| 01                               | 1,093,882.6             | 573,640.0                                  | 587,118.1                      | 253,117.5                           | 253,117.5                               |  | 13,745.9   |
| 02                               | 1,058,226.7             | 741,645.0                                  | 579,719.1                      | 253,815.5                           | 253,815.5                               |  | 15,165.6   |
| 03                               | 1,364,707.6             | 740,810.9                                  | 562,690.3                      | 254,059.1                           | 254,059.1                               |  | 16,445.1   |
| 04                               | 1,205,115.7             | 528,057.9                                  | 673,857.3                      | 254,879.3                           | 254,879.3                               |  | 15,218.4   |
| 05                               | 1,229,669.2             | 566,834.7                                  | 743,768.5                      | 261,573.7                           | 261,573.7                               |  | 16,220.6   |
| 06                               | 1,619,390.5             | 557,228.6                                  | 619,006.4                      | 383,199.9                           | 383,199.9                               |  | 11,774.3   |
| 07                               | 1,355,562.2             | 539,660.3                                  | 519,300.8                      | 384,871.3                           | 384,871.3                               |  | 11,883.1   |
| 08                               | 1,351,842.7             | 464,054.1                                  | 531,924.3                      | 311,207.4                           | 311,207.4                               |  | 10,672.2   |
| 09                               | 1,852,144.6             | 367,508.2                                  | 582,726.0                      | 261,003.6                           | 261,003.6                               |  | 10,266.3   |
| 10                               | 1,646,827.4             | 423,365.5                                  | 751,358.5                      | 314,112.8                           | 314,112.8                               |  | 10,249.0   |
| 11                               | 1,723,441.1             | 472,771.5                                  | 556,177.5                      | 296,738.6                           | 296,738.6                               |  | 9,794.7  |
| 12                               | 1,564,331.4             | 747,114.6                                  | 758,114.4                      | 667,374.0                           | 667,374.0                               |  | 9,711.6  |
| 2013 01                          | 1,652,480.8             | 747,768.2                                  | 599,637.0                      | 775,217.9                           | 775,217.9                               |  | 8,142.4  |
| 02                               | 1,806,117.2             | 900,424.4                                  | 610,964.0                      | 846,151.2                           | 846,151.2                               |  | 9,043.1  |
| 03                               | 1,987,525.5             | 734,035.3                                  | 690,891.9                      | 878,502.8                           | 878,502.8                               |  | 11,466.9   |
| 04                               | 1,976,554.3             | 390,891.3                                  | 655,448.6                      | 931,817.4                           | 931,817.4                               |  | 11,087.0   |
| 05                               | 2,214,404.8             | 743,448.8                                  | 729,062.2                      | 963,051.7                           | 963,051.7                               |  | 10,912.1   |
| 06                               | 2,911,060.1             | 668,437.7                                  | 685,121.1                      | 1,296,241.5                         | 1,296,241.5                             |  | 10,887.0   |
| 07                               | 2,515,723.8             | 771,840.4                                  | 659,271.8                      | 1,408,047.7                         | 1,408,047.7                             |  | 12,288.6   |
| 08                               | 1,972,454.8             | 1,356,248.1                                | 868,414.2                      | 1,408,220.1                         | 1,408,220.1                             |  | 13,833.0   |
| 09                               | 2,345,590.6             | 1,543,481.1                                | 885,988.3                      | 1,366,694.5                         | 1,366,694.5                             |  | 19,431.7   |
| 10                               | 2,064,345.5             | 1,528,093.3                                | 756,242.3                      | 1,579,507.0                         | 1,579,507.0                             |  | 19,945.7   |
| 11                               | 2,262,946.8             | 1,442,337.2                                | 846,571.7                      | 1,741,288.8                         | 1,741,288.8                             |  | 21,559.8   |
| 12                               | 2,769,813.1             | 1,624,302.1                                | 812,646.8                      | 1,822,988.3                         | 1,822,988.3                             |  | 19,088.6   |
| 2014 01                          | 2,342,226.4             | 1,213,562.7                                | 802,999.7                      | 1,856,916.2                         | 1,856,916.2                             |  | 19,319.0   |
| 02                               | 2,616,550.8             | 1,246,994.9                                | 874,818.2                      | 1,951,354.7                         | 1,951,354.7                             |  | 20,589.0   |
| 03                               | 2,577,682.2             | 1,102,311.1                                | 1,019,760.1                    | 2,139,032.8                         | 2,139,032.8                             |  | 19,825.1   |
| 04                               | 2,007,403.1             | 1,439,480.3                                | 1,027,911.7                    | 2,177,280.4                         | 2,177,280.4                             |  | 25,146.8   |
| 05                               | 2,411,843.2             | 926,134.0                                  | 987,296.8                      | 2,269,033.5                         | 2,269,033.5                             |  | 14,909.8   |
| 06                               | 2,311,039.5             | 853,934.4                                  | 910,633.4                      | 2,276,287.6                         | 2,276,287.6                             |  | 26,230.0   |
| 07                               | 2,449,955.9             | 557,281.7                                  | 1,080,300.8                    | 2,273,464.4                         | 2,273,464.4                             |  | 12,768.1   |
| 08                               | 2,193,077.6             | 575,282.8                                  | 1,088,551.2                    | 2,246,886.6                         | 2,246,886.6                             |  | 15,899.3   |
| 09                               | 2,290,323.4             | 602,223.7                                  | 1,154,110.5                    | 2,184,822.0                         | 2,184,822.0                             |  | 24,562.0   |
| 10                               | 2,293,923.4             | 654,262.8                                  | 931,128.2                      | 2,130,145.5                         | 2,130,145.5                             |  | 25,311.5   |
| 11                               | 2,331,647.1             | 332,741.9                                  | 880,474.7                      | 2,166,786.3                         | 2,166,786.3                             |  | 28,265.8   |
| 12                               | 3,012,085.1             | 852,983.5                                  | 675,079.7                      | 2,140,844.9                         | 2,140,844.9                             |  | 33,976.4   |
| 2015 01                          | 2,477,190.8             | 382,390.4                                  | 855,210.3                      | 2,161,367.9                         | 2,161,367.9                             |  | 29,241.1   |
| 02                               | 2,385,492.4             | 429,574.9                                  | 869,351.4                      | 2,226,712.0                         | 2,226,712.0                             |  | 24,359.7   |
| 03                               | 2,166,627.6             | 384,618.6                                  | 678,991.1                      | 2,221,344.2                         | 2,221,344.2                             |  | 28,808.3   |
| 04                               | 1,901,156.0             | 316,311.6                                  | 807,647.8                      | 2,192,480.0                         | 2,192,480.0                             |  | 30,995.8   |
| 05                               | 1,977,990.3             | 1,169,805.0                                | 834,536.1                      | 2,277,471.7                         | 2,277,471.7                             |  | 31,482.3   |
| 06                               | 2,009,193.0             | 1,150,480.3                                | 933,597.8                      | 2,351,942.6                         | 2,351,942.6                             |  | 26,472.0   |
| 07                               | 2,612,697.8             | 459,441.2                                  | 1,045,590.1                    | 2,334,987.6                         | 2,334,987.6                             |  | 31,533.8   |
| 08                               | 2,465,327.7             | 510,485.8                                  | 1,206,115.8                    | 2,239,671.1                         | 2,239,671.1                             |  | 29,400.4   |
| 09                               | 2,096,368.9             | 628,681.1                                  | 1,034,485.9                    | 2,238,863.5                         | 2,238,863.5                             |  | 27,268.6   |
| 10                               | 1,783,749.4             | 655,435.5                                  | 879,777.6                      | 2,388,672.4                         | 2,388,672.4                             |  | 25,958.2   |
| 11                               | 1,714,789.3             | 801,201.3                                  | 840,606.4                      | 2,382,531.7                         | 2,382,531.7                             |  | 25,974.6   |
| 12                               | 2,064,802.2             | 1,024,770.8                                | 977,926.2                      | 2,610,765.0                         | 2,610,765.0                             |  | 28,232.0   |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money

## OTHER DEPOSITORY CORPORATIONS SURVEY

## Хадгаламжийн байгууллагуудын тойм

continued

үргэлжлэл

| End-of-period<br>Хугацааны эцэст | Public sector<br>Улсын<br>байгууллага | Private sector<br>Хувийн<br>байгууллага | Private sector<br>Excl. Banks in<br>liquidation<br>Хувийн<br>байгууллага<br>Татан буугдсан<br>банкуудыг хассанаар | Individuals<br>Иргэд | Individuals<br>Excl. Banks in<br>liquidation<br>Иргэд<br>Татан буугдсан<br>банкуудыг хассанаар | Other<br>Бусад |
|----------------------------------|---------------------------------------|---|---|----------------------|--|----------------|
| 2000 12                          | 5,378.3                               | 45,482.9                                |   |                      |  |                |
| 2001 12                          | 9,534.4                               | 114,670.4                               |   |                      |  |                |
| 2002 12                          | 11,318.3                              | 203,567.2                               |   |                      |  |                |
| 2003 12                          | 15,647.4                              | 365,024.4                               |   |                      |  |                |
| 2004 12                          | 13,125.7                              | 365,057.9                               |   | 210,931.1            |  | 17,228.9       |
| 2005 12                          | 34,169.2                              | 489,064.7                               |   | 321,606.8            |  | 14,512.4       |
| 2006 12                          | 36,731.6                              | 659,019.3                               |   | 507,570.0            |  | 18,369.3       |
| 2007 12                          | 27,331.8                              | 1,166,149.5                             |   | 838,778.5            |  | 20,972.4       |
| 2008 12                          | 34,794.6                              | 1,570,398.9                             |   | 1,013,694.2          |  | 13,251.7       |
| 2009 12                          | 20,429.4                              | 1,716,253.8                             |   | 904,892.3            |  | 8,713.7        |
| 2010 12                          | 17,073.9                              | 1,854,774.6                             |   | 1,369,232.5          |  | 9,629.5        |
| 2011 12                          | 100,646.0                             | 3,064,543.2                             |   | 2,452,685.0          |  | 5,890.4        |
| 01                               | 58,975.0                              | 3,095,504.6                             |   | 2,472,319.2          |  | 7,083.7        |
| 02                               | 51,022.3                              | 3,116,170.9                             |   | 2,516,673.6          |  | 7,201.9        |
| 03                               | 50,675.2                              | 3,154,928.2                             |   | 2,552,540.0          |  | 6,917.5        |
| 04                               | 58,984.7                              | 3,246,970.0                             |   | 2,606,016.8          |  | 8,792.8        |
| 05                               | 63,851.6                              | 3,328,245.3                             |   | 2,704,399.3          |  | 8,483.4        |
| 06                               | 64,108.9                              | 3,451,365.5                             |   | 2,783,070.3          |  | 7,866.2        |
| 07                               | 66,356.2                              | 3,541,896.9                             |   | 2,799,379.9          |  | 9,003.3        |
| 08                               | 71,128.3                              | 3,635,612.4                             |   | 2,945,413.2          |  | 12,244.9       |
| 09                               | 71,286.3                              | 3,730,255.2                             |   | 3,044,689.0          |  | 10,837.2       |
| 10                               | 46,185.2                              | 3,723,563.2                             |   | 3,064,678.5          |  | 10,740.1       |
| 11                               | 48,662.1                              | 3,715,577.6                             |   | 3,082,934.9          |  | 10,812.5       |
| 12                               | 41,959.8                              | 3,827,721.5                             |   | 3,097,403.7          |  | 11,568.4       |
| 2013 01                          | 39,665.8                              | 3,884,346.8                             |   | 3,196,958.2          |  | 10,711.2       |
| 02                               | 14,596.4                              | 3,893,630.0                             |   | 3,240,664.0          |  | 10,530.3       |
| 03                               | 31,655.3                              | 3,961,354.1                             |   | 3,375,979.4          |  | 10,173.2       |
| 04                               | 30,540.7                              | 4,215,492.2                             |   | 3,503,843.1          |  | 10,097.2       |
| 05                               | 44,789.8                              | 4,487,364.7                             |   | 3,673,215.2          |  | 10,137.1       |
| 06                               | 47,154.6                              | 4,727,167.7                             |   | 3,811,871.8          |  | 11,173.1       |
| 07                               | 49,332.3                              | 5,021,567.1                             | 4,768,054.5   | 4,017,084.7          | 4,006,454.6  | 17,415.3       |
| 08                               | 51,033.4                              | 5,342,958.7                             | 5,086,968.9   | 4,365,047.8          | 4,355,153.3  | 10,227.9       |
| 09                               | 59,600.5                              | 5,489,504.4                             | 5,190,541.3   | 4,567,425.1          | 4,556,631.2  | 17,435.4       |
| 10                               | 59,399.4                              | 5,652,555.9                             | 5,350,370.6   | 4,746,525.9          | 4,735,742.8  | 10,370.1       |
| 11                               | 78,861.1                              | 5,866,721.7                             | 5,564,980.9   | 4,831,687.8          | 4,821,032.1  | 23,610.5       |
| 12                               | 80,546.4                              | 5,998,812.7                             | 5,702,615.5   | 4,658,279.6          | 4,646,654.3  | 7,443.0        |
| 2014 01                          | 122,899.0                             | 6,008,604.2                             | 5,711,232.9   | 4,852,927.0          | 4,841,373.0  | 6,015.2        |
| 02                               | 74,272.1                              | 6,127,945.5                             | 5,828,059.2   | 4,925,374.2          | 4,913,916.6  | 5,733.8        |
| 03                               | 73,884.3                              | 6,226,336.1                             | 5,902,862.9   | 5,055,191.2          | 5,067,883.4  | 5,688.2        |
| 04                               | 72,619.3                              | 6,388,642.9                             | 6,088,836.9   | 5,245,376.8          | 5,234,213.3  | 5,961.1        |
| 05                               | 73,002.8                              | 6,547,838.4                             | 6,253,429.4   | 5,423,419.6          | 5,412,617.6  | 5,751.1        |
| 06                               | 74,995.9                              | 6,590,902.2                             | 6,354,393.8   | 5,602,413.2          | 5,598,708.5  | 7,536.4        |
| 07                               | 101,306.4                             | 6,610,011.5                             | 6,372,416.6   | 5,493,485.6          | 5,489,770.0  | 7,857.9        |
| 08                               | 116,634.6                             | 6,535,234.5                             | 6,300,526.4   | 5,661,685.8          | 5,658,032.4  | 8,937.1        |
| 09                               | 144,539.8                             | 6,654,878.5                             | 6,419,087.8   | 5,778,345.1          | 5,774,797.8  | 9,212.0        |
| 10                               | 134,796.0                             | 6,766,828.6                             | 6,530,239.2   | 5,895,921.2          | 5,892,405.7  | 10,600.4       |
| 11                               | 132,619.9                             | 6,834,760.4                             | 6,596,840.8   | 5,642,532.9          | 5,639,046.0  | 10,192.9       |
| 12                               | 128,550.9                             | 6,619,247.8                             | 6,381,749.0   | 5,710,514.3          | 5,707,071.0  | 10,236.3       |
| 2015 01                          | 114,879.2                             | 6,572,004.9                             | 6,332,688.9   | 5,362,516.7          | 5,359,104.3  | 10,178.7       |
| 02                               | 108,863.5                             | 6,582,432.7                             | 6,342,455.0   | 5,450,950.6          | 5,447,593.2  | 10,327.2       |
| 03                               | 97,480.4                              | 6,597,140.5                             | 6,361,197.8   | 5,539,797.3          | 5,536,457.5  | 8,185.5        |
| 04                               | 91,993.7                              | 6,556,298.2                             | 6,321,179.6   | 5,610,160.5          | 5,606,951.9  | 7,275.0        |
| 05                               | 87,319.5                              | 6,373,532.4                             | 6,140,860.5   | 5,677,996.9          | 5,674,831.0  | 5,726.6        |
| 06                               | 95,825.3                              | 6,362,210.1                             | 6,127,813.4   | 5,457,502.1          | 5,454,411.8  | 5,646.2        |
| 07                               | 111,498.5                             | 6,371,954.6                             | 6,136,310.6   | 5,467,440.0          | 5,464,420.9  | 10,009.6       |
| 08                               | 109,731.3                             | 6,395,292.6                             | 6,159,501.6   | 5,295,975.3          | 5,292,978.9  | 10,377.8       |
| 09                               | 176,382.2                             | 6,394,171.7                             | 6,158,896.8   | 5,330,378.7          | 5,327,459.5  | 10,269.4       |
| 10                               | 164,341.4                             | 6,395,742.5                             | 6,160,697.3   | 5,313,930.2          | 5,311,168.1  | 10,080.2       |
| 11                               | 155,949.7                             | 6,376,110.9                             | 6,140,964.4   | 5,321,301.9          | 5,318,557.4  | 9,968.2        |
| 12                               | 223,268.4                             | 6,408,347.3                             | 6,174,279.6   | 5,026,138.4          | 5,023,441.9  | 9,777.6        |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money



## OTHER DEPOSITORY CORPORATIONS SURVEY

## Хадгаламжийн байгууллагуудын тойм

continued

үргэлжлэл

| End-of-period<br>Хугацааны эцэст | Current account<br>in DC<br>Төгрөгийн харилцах | Total deposits,<br>current account in FC<br>Нийт хадгаламж,<br>Валютын харилцах | Foreign<br>liabilities<br>Гадаад<br>пассив | Long-term<br>foreign liabilities<br>Урт хугацаатай<br>гадаад пассив | General Government<br>deposits<br>Засгийн газрын<br>хадгаламж | General Government<br>deposits<br>Excl. Banks in<br>liquidation<br>Засгийн газрын<br>хадгаламж<br>Татан буугдсан<br>банкуудыг хассанаар |
|----------------------------------|--|---|--|---|---|---|
| 2000 12                          | 29,841.6                                       | 128,067.7   | 1,693.0                                    | 4,173.2   | 24,607.1  |   |
| 2001 12                          | 46,994.6                                       | 174,908.9   | 2,220.1                                    | 6,603.8   | 35,926.8  |   |
| 2002 12                          | 66,944.1                                       | 282,397.8   | 4,755.2                                    | 11,718.8  | 29,665.3  |   |
| 2003 12                          | 81,336.7                                       | 490,499.0   | 7,328.5                                    | 44,100.0  | 22,719.8  |   |
| 2004 12                          | 77,814.9                                       | 625,704.9   | 44,827.4                                   | 8,873.8   | 42,993.6  |   |
| 2005 12                          | 116,754.9                                      | 871,014.4   | 43,775.8                                   | 11,056.1  | 103,089.0   |   |
| 2006 12                          | 146,776.7                                      | 1,204,590.0   | 68,501.0                                   | 7,501.4   | 112,084.7   |   |
| 2007 12                          | 307,146.3                                      | 1,810,778.1   | 202,962.6                                  | 6,074.8   | 144,049.9   |   |
| 2008 12                          | 318,611.3                                      | 1,622,666.2   | 407,335.3                                  | 8,582.8   | 393,196.7   |   |
| 2009 12                          | 366,253.2                                      | 2,228,786.8   | 385,141.9                                  | 25,456.6  | 460,925.3   |   |
| 2010 12                          | 769,415.2                                      | 3,522,363.5   | 424,894.9                                  | 20,747.8  | 422,243.3   |   |
| 2011 12                          | 1,223,581.5                                    | 4,671,183.6   | 658,809.2                                  | 29,107.7  | 931,493.1   |   |
| 01                               | 1,106,369.6                                    | 4,581,661.8   | 565,311.8                                  | 22,052.8  | 941,849.8   |   |
| 02                               | 1,041,929.9                                    | 4,737,242.4   | 561,006.0                                  | 20,624.9  | 966,495.5   |   |
| 03                               | 1,040,081.6                                    | 4,616,653.9   | 569,872.6                                  | 28,809.2  | 1,024,230.6   |   |
| 04                               | 1,096,980.9                                    | 4,767,102.1   | 578,100.3                                  | 34,691.7  | 959,423.6   |   |
| 05                               | 1,145,705.1                                    | 4,988,250.9   | 615,137.2                                  | 45,477.3  | 991,516.0   |   |
| 06                               | 1,134,243.8                                    | 5,254,022.5   | 650,396.4                                  | 62,314.8  | 973,693.9   |   |
| 07                               | 1,068,646.3                                    | 5,293,169.2   | 648,487.9                                  | 63,760.3  | 965,532.9   |   |
| 08                               | 1,089,828.2                                    | 5,316,061.1   | 660,729.7                                  | 64,718.2  | 940,189.3   |   |
| 09                               | 1,106,228.4                                    | 5,454,218.5   | 1,054,227.1                                | 66,222.7  | 918,598.7   |   |
| 10                               | 1,077,450.3                                    | 5,553,907.1   | 1,111,000.7                                | 68,082.0  | 927,592.1   |   |
| 11                               | 1,055,914.1                                    | 5,476,176.7   | 1,098,371.3                                | 62,403.8  | 933,868.3   |   |
| 12                               | 1,231,528.8                                    | 5,778,910.9   | 1,230,598.6                                | 67,756.8  | 933,480.8   |   |
| 2013 01                          | 1,064,298.2                                    | 5,761,427.5   | 1,275,664.7                                | 68,296.8  | 931,764.0   |   |
| 02                               | 1,013,884.6                                    | 5,761,632.7   | 1,288,458.9                                | 65,655.9  | 941,035.3   |   |
| 03                               | 1,106,522.4                                    | 5,715,499.2   | 1,284,817.2                                | 74,030.4  | 971,673.7   |   |
| 04                               | 1,136,769.5                                    | 5,519,577.9   | 1,410,137.1                                | 90,957.0  | 1,015,200.7   |   |
| 05                               | 1,181,389.0                                    | 6,142,668.0   | 1,447,785.3                                | 87,693.0  | 1,065,002.2   |   |
| 06                               | 1,426,467.3                                    | 5,988,809.3   | 1,441,024.0                                | 94,239.0  | 1,100,825.7   |   |
| 07                               | 1,340,548.3                                    | 6,171,880.2   | 1,430,041.5                                | 100,514.5   | 1,134,327.5   | 1,107,620.0   |
| 08                               | 1,319,807.8                                    | 6,471,348.0   | 1,515,516.4                                | 136,497.0   | 1,141,698.2   | 1,114,990.7   |
| 09                               | 1,419,225.9                                    | 6,477,112.6   | 1,587,897.1                                | 140,306.8   | 1,218,602.8   | 1,191,895.3   |
| 10                               | 1,358,868.3                                    | 6,790,090.7   | 1,398,890.8                                | 215,620.4   | 1,273,949.9   | 1,247,242.4   |
| 11                               | 1,269,246.1                                    | 7,274,507.8   | 1,523,316.8                                | 215,305.1   | 1,258,666.6   | 1,231,959.1   |
| 12                               | 1,511,163.6                                    | 7,361,734.9   | 1,510,363.5                                | 201,663.6   | 1,186,170.0   | 1,159,462.5   |
| 2014 01                          | 1,343,838.8                                    | 8,058,724.0   | 1,683,274.4                                | 203,143.9   | 1,196,369.8   | 1,169,662.3   |
| 02                               | 1,240,606.0                                    | 8,092,603.2   | 1,756,271.0                                | 211,257.5   | 1,474,612.1   | 1,447,904.8   |
| 03                               | 1,187,501.5                                    | 8,212,118.1   | 1,821,504.0                                | 212,643.1   | 1,535,041.1   | 1,508,333.9   |
| 04                               | 1,254,328.9                                    | 8,357,611.4   | 1,842,720.9                                | 206,581.7   | 1,656,528.8   | 1,629,821.6   |
| 05                               | 1,230,132.9                                    | 8,414,191.2   | 1,850,476.8                                | 235,272.8   | 1,671,874.2   | 1,645,166.9   |
| 06                               | 1,290,979.1                                    | 8,244,906.0   | 1,800,243.9                                | 248,243.8   | 1,680,166.3   | 1,653,459.0   |
| 07                               | 1,243,299.2                                    | 8,379,767.2   | 1,857,039.8                                | 292,124.2   | 1,671,260.1   | 1,644,552.9   |
| 08                               | 1,258,732.9                                    | 8,261,298.9   | 1,866,751.9                                | 263,722.5   | 1,742,775.7   | 1,716,068.5   |
| 09                               | 1,300,201.8                                    | 8,237,957.6   | 1,891,889.9                                | 324,492.1   | 1,790,273.3   | 1,763,566.0   |
| 10                               | 1,263,580.5                                    | 8,221,477.7   | 1,920,894.8                                | 312,787.6   | 1,777,243.4   | 1,750,536.2   |
| 11                               | 1,266,134.3                                    | 8,238,384.8   | 2,067,065.0                                | 315,057.9   | 1,723,680.6   | 1,696,973.4   |
| 12                               | 1,317,460.1                                    | 8,819,093.5   | 2,126,994.3                                | 364,307.4   | 1,464,509.1   | 1,437,801.8   |
| 2015 01                          | 1,110,259.2                                    | 8,735,618.7   | 2,132,559.5                                | 355,814.4   | 1,435,595.5   | 1,408,888.3   |
| 02                               | 1,135,881.7                                    | 8,643,673.3   | 2,250,072.8                                | 345,480.2   | 1,452,148.8   | 1,425,441.5   |
| 03                               | 1,055,584.0                                    | 8,457,566.8   | 2,198,904.9                                | 344,895.4   | 1,413,505.0   | 1,413,505.0   |
| 04                               | 1,088,734.9                                    | 8,223,940.4   | 2,165,616.2                                | 305,401.7   | 1,384,956.1   | 1,384,956.1   |
| 05                               | 1,171,249.1                                    | 8,156,114.1   | 3,043,380.5                                | 299,101.8   | 1,373,122.5   | 1,373,122.5   |
| 06                               | 1,233,720.2                                    | 8,377,043.5   | 3,193,145.7                                | 333,180.1   | 1,357,006.6   | 1,357,006.6   |
| 07                               | 1,200,536.6                                    | 8,207,715.3   | 3,401,243.4                                | 382,531.4   | 1,291,293.4   | 1,291,293.4   |
| 08                               | 1,233,162.7                                    | 8,282,478.2   | 3,375,884.0                                | 383,677.2   | 1,265,111.9   | 1,265,111.9   |
| 09                               | 1,206,297.8                                    | 8,320,865.0   | 2,807,859.0                                | 350,569.2   | 1,466,673.9   | 1,466,673.9   |
| 10                               | 1,162,589.1                                    | 8,269,482.0   | 2,770,414.4                                | 405,894.3   | 1,434,126.6   | 1,434,126.6   |
| 11                               | 1,129,902.3                                    | 8,246,526.4   | 2,769,327.2                                | 521,727.6   | 1,472,362.9   | 1,472,362.9   |
| 12                               | 1,226,775.5                                    | 8,364,786.4   | 3,024,537.2                                | 570,940.8   | 1,453,863.8   | 1,453,863.8   |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money

## OTHER DEPOSITORY CORPORATIONS SURVEY

## Хадгаламжийн байгууллагуудын тойм

continued

үргэлжлэл

| End-of-period<br>Хугацааны эцэст | Of which Үүнээс:  |  |   | Credits from<br>Central bank<br>Төв банкнаас<br>авсан зээл | Capital<br>accounts<br>Өөрийн<br>хөрөнгө | Capital<br>accounts<br>Excl. Banks in<br>liquidation<br>Өөрийн<br>хөрөнгө<br>Татан буугдсан<br>банкуудыг<br>хассанаар | Other items<br>(net)<br>Бусад зүйл<br>(цэвэр) |
|----------------------------------|---|--|---|--|--|---|---|
|                                  | Of which<br>Central<br>Government<br>deposits<br>Төв ЗГ-ын<br>хадгаламж | Central<br>Government<br>deposits<br>Excl. Banks in<br>liquidation<br>Төв ЗГ-ын<br>хадгаламж<br>Татан буугдсан<br>банкуудыг<br>хассанаар | Local<br>Government<br>deposits<br>Орон нутгийн<br>төсвийн<br>хадгаламж |  |  |   |   |
| 2000 12                          |   |  |   | 0.0  | 29,947.6                                 |   | -3,459.4                                      |
| 2001 12                          |   |  |   | 4,094.5  | 47,173.0                                 |   | -13,543.9                                     |
| 2002 12                          |   |  |   | 4,326.9  | 61,289.3                                 |   | -12,693.8                                     |
| 2003 12                          |   |  |   | 12,839.3   | 110,392.5                                |   | -2,415.0                                      |
| 2004 12                          | 38,478.0  |  | 4,515.6   | 23,838.2   | 167,101.1                                |   | -98,836.5                                     |
| 2005 12                          | 100,064.2   |  | 3,024.9   | 18,149.8   | 207,075.7                                |   | 306.4   |
| 2006 12                          | 104,842.2   |  | 7,242.4   | 19,092.3   | 294,780.0                                |   | 46,052.5                                      |
| 2007 12                          | 137,127.9   |  | 6,921.9   | 18,935.9   | 376,385.6                                |   | -8,072.2                                      |
| 2008 12                          | 386,092.7   |  | 7,104.0   | 223,815.4  | 340,566.4                                |   | 41,983.9                                      |
| 2009 12                          | 453,276.2   |  | 7,649.1   | 190,711.0  | 230,212.1                                |   | 202,468.2                                     |
| 2010 12                          | 416,363.6   |  | 5,879.7   | 131,326.2  | 393,541.1                                |   | 188,970.1                                     |
| 2011 12                          | 924,203.8   |  | 7,289.3   | 341,256.2  | 688,911.4                                |   | 108,360.9                                     |
| 01                               | 928,411.9   |  | 13,437.9  | 123,152.8  | 707,438.0                                |   | 107,550.0                                     |
| 02                               | 941,670.7   |  | 24,824.9  | 176,734.6  | 719,624.1                                |   | 115,983.2                                     |
| 03                               | 993,615.2   |  | 30,615.4  | 543,890.2  | 750,910.4                                |   | 129,325.5                                     |
| 04                               | 929,120.8   |  | 30,302.8  | 267,083.7  | 777,495.1                                |   | 117,015.3                                     |
| 05                               | 958,141.4   |  | 33,374.6  | 213,593.6  | 799,384.6                                |   | 123,981.7                                     |
| 06                               | 961,557.4   |  | 12,136.5  | 403,380.6  | 864,426.2                                |   | 154,532.6                                     |
| 07                               | 941,097.3   |  | 24,435.6  | 196,453.5  | 878,796.9                                |   | 113,067.3                                     |
| 08                               | 921,852.5   |  | 18,336.7  | 254,117.3  | 896,976.2                                |   | 111,479.6                                     |
| 09                               | 908,800.4   |  | 9,798.4   | 257,507.6  | 922,118.4                                |   | 151,594.9                                     |
| 10                               | 916,416.1   |  | 11,175.9  | 188,811.4  | 937,357.4                                |   | 126,879.2                                     |
| 11                               | 922,544.5   |  | 11,323.7  | 181,919.9  | 974,927.1                                |   | 133,329.3                                     |
| 12                               | 926,550.5   |  | 6,930.3   | 400,402.8  | 1,002,108.6                              |   | 80,512.4                                      |
| 2013 01                          | 924,389.4   |  | 7,374.6   | 706,200.5  | 1,018,799.0                              |   | 88,477.7                                      |
| 02                               | 924,754.4   |  | 16,280.9  | 1,036,431.0  | 1,034,923.7                              |   | 190,098.4                                     |
| 03                               | 957,787.3   |  | 13,886.4  | 1,211,221.3  | 1,042,309.5                              |   | 275,510.8                                     |
| 04                               | 1,002,494.3   |  | 12,706.4  | 1,258,216.7  | 1,068,828.6                              |   | 226,084.2                                     |
| 05                               | 1,052,979.0   |  | 12,023.1  | 1,766,223.4  | 1,091,990.1                              |   | 93,635.3                                      |
| 06                               | 1,090,348.4   |  | 10,477.3  | 2,878,669.1  | 1,156,831.9                              |   | 82,248.3                                      |
| 07                               | 1,123,487.9   | 1,087,515.9  | 10,839.6  | 3,044,466.2  | 1,053,442.3                              | 1,381,367.6   | 197,351.2                                     |
| 08                               | 1,131,218.4   | 1,094,529.2  | 10,479.8  | 3,189,895.1  | 1,114,753.8                              | 1,441,810.6   | 498,921.7                                     |
| 09                               | 1,210,680.8   | 1,173,809.5  | 7,921.9   | 3,596,648.7  | 1,227,262.8                              | 1,561,405.7   | 628,095.1                                     |
| 10                               | 1,269,221.3   | 1,241,508.9  | 4,728.6   | 3,450,097.0  | 1,259,629.8                              | 1,594,368.2   | 669,838.2                                     |
| 11                               | 1,253,741.9   | 1,216,282.7  | 4,924.7   | 3,488,181.6  | 1,270,574.0                              | 1,606,535.4   | 815,787.4                                     |
| 12                               | 1,182,255.1   | 1,145,336.4  | 3,914.9   | 4,295,526.1  | 1,342,761.3                              | 1,737,732.7   | 384,537.8                                     |
| 2014 01                          | 1,191,644.3   | 1,154,298.8  | 4,725.5   | 3,033,858.8  | 1,435,452.4                              | 1,772,649.6   | 270,807.4                                     |
| 02                               | 1,452,348.6   | 1,414,605.7  | 22,263.5  | 2,969,466.0  | 1,455,565.3                              | 1,794,317.9   | 643,252.1                                     |
| 03                               | 1,502,770.4   | 1,476,063.1  | 32,270.7  | 3,018,831.8  | 1,555,532.2                              | 1,895,388.6   | 676,539.3                                     |
| 04                               | 1,624,596.6   | 1,597,889.3  | 31,932.3  | 2,799,677.5  | 1,620,003.9                              | 1,960,850.1   | 652,369.4                                     |
| 05                               | 1,648,499.5   | 1,621,792.3  | 23,374.7  | 2,896,801.9  | 1,638,048.4                              | 1,976,426.2   | 722,431.0                                     |
| 06                               | 1,656,271.1   | 1,629,563.8  | 23,895.2  | 2,910,066.7  | 1,810,473.6                              | 2,014,933.1   | 668,893.3                                     |
| 07                               | 1,639,181.5   | 1,612,474.2  | 32,078.7  | 2,722,050.1  | 1,875,187.5                              | 2,079,551.9   | 545,704.3                                     |
| 08                               | 1,723,288.6   | 1,696,581.3  | 19,487.1  | 2,639,015.9  | 1,874,321.5                              | 2,078,257.0   | 535,570.1                                     |
| 09                               | 1,769,351.8   | 1,742,644.5  | 20,921.5  | 2,742,997.4  | 1,924,951.8                              | 2,124,781.2   | 630,253.2                                     |
| 10                               | 1,751,434.2   | 1,724,726.9  | 25,809.3  | 2,750,299.0  | 1,934,116.4                              | 2,134,359.8   | 662,518.3                                     |
| 11                               | 1,700,407.6   | 1,673,700.4  | 23,273.0  | 2,115,968.0  | 1,949,191.1                              | 2,149,738.3   | 684,540.3                                     |
| 12                               | 1,438,545.4   | 1,411,838.1  | 25,963.7  | 2,607,088.8  | 2,153,086.5                              | 2,354,767.6   | 330,979.3                                     |
| 2015 01                          | 1,409,532.1   | 1,382,824.8  | 26,063.4  | 2,157,718.2  | 2,170,657.4                              | 2,372,090.1   | -133,243.0                                    |
| 02                               | 1,426,596.9   | 1,399,889.6  | 25,551.9  | 2,209,187.0  | 2,213,033.6                              | 2,414,410.3   | -161,413.1                                    |
| 03                               | 1,377,306.6   | 1,377,306.6  | 36,198.4  | 1,790,561.9  | 2,236,508.0                              | 2,405,192.5   | 225,467.6                                     |
| 04                               | 1,349,132.1   | 1,349,132.1  | 35,824.0  | 1,847,519.2  | 2,279,757.9                              | 2,448,349.1   | 218,392.4                                     |
| 05                               | 1,336,745.5   | 1,336,745.5  | 36,377.0  | 1,944,364.3  | 2,355,608.8                              | 2,525,909.7   | 92,919.8                                      |
| 06                               | 1,322,147.1   | 1,322,147.1  | 34,859.5  | 1,901,378.8  | 2,344,428.7                              | 2,516,016.0   | -347,034.1                                    |
| 07                               | 1,261,812.9   | 1,261,812.9  | 29,480.5  | 1,510,280.9  | 2,367,065.6                              | 2,538,845.3   | 84,486.4                                      |
| 08                               | 1,228,798.3   | 1,228,798.3  | 36,313.5  | 1,567,750.5  | 2,323,974.4                              | 2,495,769.4   | -169,661.1                                    |
| 09                               | 1,433,102.5   | 1,433,102.5  | 33,571.4  | 1,543,760.4  | 2,398,808.6                              | 2,570,036.3   | -157,964.1                                    |
| 10                               | 1,403,183.0   | 1,403,183.0  | 30,943.6  | 1,337,840.9  | 2,429,920.7                              | 2,601,278.9   | -192,580.6                                    |
| 11                               | 1,442,341.3   | 1,442,341.3  | 30,021.6  | 1,298,377.5  | 2,400,222.7                              | 2,571,957.2   | -210,012.7                                    |
| 12                               | 1,434,061.2   | 1,434,061.2  | 19,802.7  | 1,685,268.3  | 2,447,322.9                              | 2,623,526.6   | -399,467.1                                    |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money

## FINANCIAL CORPORATIONS SURVEY

## Санхүүгийн байгууллагуудын тойм

in millions of togrogs

сая төгрөг

| End-of-period<br><i>Хугацааны<br/>эцэст</i> | Net foreign<br>assets<br><i>Гадаад цэвэр<br/>актив</i> | Domestic<br>credit (net)<br><i>Дотоодын<br/>зээл (цэвэр)</i> | Of which  |  |
|---|--|--|---|--|
|   |  |  | Үүнээс  |  |
|   |  |  | General<br>Government<br><i>Засгийн<br/>газар</i> | Of which:<br><i>Үүнээс:</i><br>Central<br>Government<br><i>Төв<br/>Засгийн газар</i> |
| 2010 03                                     | 1,439,459.5  | 2,178,977.6  | -629,417.9  | -623,859.7   |
| 06  | 1,797,632.0  | 2,329,485.5  | -599,207.2  | -591,966.0   |
| 09  | 2,096,505.7  | 2,348,807.9  | -787,055.7  | -779,067.2   |
| 12  | 2,736,016.4  | 2,478,983.7  | -835,523.9  | -829,644.2   |
| 2011 03                                     | 2,613,967.8  | 2,790,891.5  | -996,777.3  | -989,064.4   |
| 06  | 2,943,481.5  | 3,449,704.1  | -1,173,940.0                                      | -1,163,042.2   |
| 09  | 3,033,837.7  | 3,765,565.2  | -1,360,911.5                                      | -1,351,921.0   |
| 12  | 3,055,546.7  | 4,354,219.2  | -1,371,073.4                                      | -1,363,784.1   |
| 2012 03                                     | 3,341,200.3  | 4,489,092.9  | -1,378,430.1                                      | -1,347,814.7   |
| 06  | 2,632,492.3  | 5,391,730.2  | -1,031,201.1                                      | -1,019,064.6   |
| 09  | 2,014,176.3  | 6,060,877.0  | -1,004,831.4                                      | -995,033.1   |
| 12  | 3,806,033.9  | 4,509,985.1  | -3,040,624.5                                      | -3,033,694.1   |
| 2013 03                                     | 3,285,344.0  | 5,164,304.0  | -3,011,789.5                                      | -2,997,903.1   |
| 06  | 1,974,117.7  | 6,795,346.8  | -2,962,476.0                                      | -2,951,998.7   |
| 09  | 970,327.6  | 8,539,646.9  | -3,227,793.8                                      | -3,219,871.8   |
| 12  | 60,613.9   | 9,954,605.6  | -3,029,591.1                                      | -3,025,676.2   |
| 2014 03                                     | -923,831.0   | 11,029,441.9   | -3,016,980.2                                      | -2,984,709.4   |
| 06  | -2,184,719.2   | 12,378,341.0   | -2,764,167.1                                      | -2,740,271.9   |
| 09  | -3,050,573.5   | 13,263,519.2   | -2,778,255.2                                      | -2,757,333.7   |
| 12  | -4,029,337.7   | 14,967,252.1   | -2,149,844.9                                      | -2,149,844.9   |
| 2015 03                                     | -5,539,963.2   | 15,692,655.0   | -1,962,664.8                                      | -1,926,466.4   |
| 04  | -5,755,768.9   | 15,786,596.0   | -1,890,287.8                                      | -1,854,463.8   |
| 05  | -5,539,977.1   | 15,841,310.9   | -1,780,849.6                                      | -1,744,472.6   |
| 06  | -5,505,682.9   | 15,815,123.8   | -1,960,296.5                                      | -1,925,437.0   |
| 07  | -5,788,731.3   | 16,146,210.4   | -1,867,944.4                                      | -1,838,463.9   |
| 08  | -5,785,734.8   | 16,419,084.8   | -1,771,998.7                                      | -1,735,685.1   |
| 09  | -6,375,266.8   | 16,616,669.5   | -1,791,839.1                                      | -1,758,267.7   |
| 10  | -6,565,787.6   | 16,688,906.3   | -1,664,196.7                                      | -1,633,253.1   |
| 11  | -6,601,341.6   | 16,650,763.8   | -1,793,149.9                                      | -1,763,128.4   |
| 12  | -6,527,344.3   | 16,807,865.6   | -1,725,786.8                                      | -1,705,984.1   |

<sup>1</sup> From December 2008 the Settlement on PRGF loan was included in Net Domestic Credit, particularly in Claims on Government<sup>1</sup> 2008 оны 12-р сараас эхлэн ОУВС-ийн ЯБХД хөтөлбөрийн зээлийн тооцоог ЗГ-аас авах авлагад оруулж тооцов.<sup>2</sup> Data of Savings and Credit Cooperatives was included in Broad Money<sup>2</sup> Тухайн сард хадгаламж зээлийн хориооны үзүүлэлтийг нэгтгэж тооцов

## FINANCIAL CORPORATIONS SURVEY

## Санхүүгийн байгууллагуудын тойм

continued

үргэлжлэл

| End-of-period<br>Хугацааны<br>эцэст |  |  |  |                      |                |
|-------------------------------------|--|--|--|----------------------|----------------|
|                                     | Local<br>Government<br>Орон нутгийн<br>төсөв | Public<br>sector<br>Улсын<br>байгууллага | Private<br>sector<br>Хувийн<br>байгууллага | Individuals<br>Иргэд | Other<br>Бусад |
| 2010 03                             | -5,558.2                                     | 16,948.8                                 | 1,760,220.7                                | 1,015,896.2          | 15,329.8       |
| 06                                  | -7,241.2                                     | 15,592.9                                 | 1,806,502.8                                | 1,096,347.0          | 10,250.0       |
| 09                                  | -7,988.5                                     | 37,686.6                                 | 1,808,074.9                                | 1,280,652.2          | 9,450.1        |
| 12                                  | -5,879.7                                     | 17,073.9                                 | 1,854,774.6                                | 1,433,029.7          | 9,629.5        |
| 2011 03                             | -7,712.9                                     | 13,029.5                                 | 2,099,485.9                                | 1,667,399.5          | 7,753.9        |
| 06                                  | -10,897.8                                    | 16,160.3                                 | 2,568,669.9                                | 2,030,617.7          | 8,196.1        |
| 09                                  | -8,990.5                                     | 27,143.3                                 | 2,770,747.4                                | 2,320,113.9          | 8,472.1        |
| 12                                  | -7,289.3                                     | 100,646.0                                | 3,064,543.2                                | 2,554,213.0          | 5,890.4        |
| 2012 03                             | -30,615.4                                    | 50,675.2                                 | 3,154,928.2                                | 2,655,002.0          | 6,917.5        |
| 06                                  | -12,136.5                                    | 71,278.4                                 | 3,451,365.5                                | 2,892,421.2          | 7,866.2        |
| 09                                  | -9,798.4                                     | 155,625.4                                | 3,730,255.2                                | 3,168,990.6          | 10,837.2       |
| 12                                  | -6,930.3                                     | 402,467.4                                | 3,913,008.5                                | 3,223,565.3          | 11,568.4       |
| 2013 03                             | -13,886.4                                    | 609,835.5                                | 4,047,757.4                                | 3,508,327.4          | 10,173.2       |
| 06                                  | -10,477.3                                    | 977,692.9                                | 4,815,767.3                                | 3,953,189.5          | 11,173.1       |
| 09                                  | -7,921.9                                     | 1,407,157.1                              | 5,620,929.8                                | 4,721,918.4          | 17,435.4       |
| 12                                  | -3,914.9                                     | 1,892,147.8                              | 6,274,588.1                                | 4,810,017.8          | 7,443.0        |
| 2014 03                             | -32,270.7                                    | 2,251,677.8                              | 6,238,581.1                                | 5,550,474.9          | 5,688.2        |
| 06                                  | -23,895.2                                    | 2,395,306.9                              | 6,656,349.2                                | 6,083,315.7          | 7,536.4        |
| 09                                  | -20,921.5                                    | 2,706,584.9                              | 6,848,894.9                                | 6,477,082.6          | 9,212.0        |
| 12                                  | -25,963.7                                    | 3,016,073.0                              | 7,368,568.6                                | 6,722,219.1          | 10,236.3       |
| 2015 03                             | -36,198.4                                    | 3,139,654.3                              | 7,476,769.1                                | 7,030,711.0          | 8,185.5        |
| 04                                  | -35,824.0                                    | 3,136,900.6                              | 7,440,082.4                                | 7,092,625.8          | 7,275.0        |
| 05                                  | -36,377.0                                    | 3,222,462.1                              | 7,248,605.2                                | 7,145,370.4          | 5,722.8        |
| 06                                  | -34,859.5                                    | 3,298,249.8                              | 7,262,677.2                                | 7,208,851.1          | 5,642.3        |
| 07                                  | -29,480.5                                    | 3,447,566.1                              | 7,319,060.4                                | 7,237,518.8          | 10,009.6       |
| 08                                  | -36,313.5                                    | 3,499,154.9                              | 7,364,247.7                                | 7,317,303.1          | 10,377.8       |
| 09                                  | -33,571.4                                    | 3,685,722.7                              | 7,372,282.2                                | 7,340,234.3          | 10,269.4       |
| 10                                  | -30,943.6                                    | 3,624,652.7                              | 7,387,988.3                                | 7,330,381.7          | 10,080.2       |
| 11                                  | -30,021.6                                    | 3,739,854.1                              | 7,370,095.5                                | 7,323,996.0          | 9,968.2        |
| 12                                  | -19,802.7                                    | 3,811,511.8                              | 7,403,200.9                                | 7,309,162.1          | 9,777.6        |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money<sup>1</sup> Тухайн сард хадгаламж зээлийн хориооны үзүүлэлтийг нэгтгэж тооцов

## FINANCIAL CORPORATIONS SURVEY

## Санхүүгийн байгууллагуудын тойм

continued

үргэлжлэл

| End-of-period<br><i>Хугацааны<br/>эцэст</i> | Currency outside<br>financial corporations<br><i>Санхүүгийн<br/>байгууллагуудаас<br/>гадуурх мөнгө</i> | Deposits<br><i>Харилцах,<br/>Хадгаламж</i> | Government lending loans<br><i>Хөтөлбөрийн<br/>зээлийн эх үүсвэр</i> | Other items (net)<br><i>Бусад зүйл (цэвэр)</i> |
|---|--|--|--|--|
| 2010 03                                     | 294,303.8  | 2,680,155.2                                | 18,075.6   | 625,902.5                                      |
| 06  | 348,882.6  | 3,174,701.5                                | 16,456.8   | 587,076.6                                      |
| 09  | 343,754.5  | 3,507,938.3                                | 17,499.9   | 576,120.9                                      |
| 12  | 388,179.9  | 4,291,778.8                                | 17,781.0   | 517,260.5                                      |
| 2011 03                                     | 386,793.5  | 4,568,307.2                                | 17,856.7   | 431,901.8                                      |
| 06  | 479,673.2  | 5,292,857.7                                | 17,181.1   | 603,473.6                                      |
| 09  | 525,108.8  | 5,528,730.6                                | 16,657.5   | 728,906.0                                      |
| 12  | 517,462.4  | 5,894,765.2                                | 17,133.5   | 980,404.8                                      |
| 2012 03                                     | 448,055.9  | 5,656,735.5                                | 16,665.7   | 1,708,836.1                                    |
| 06  | 662,897.8  | 6,388,267.3                                | 15,710.8   | 957,346.7                                      |
| 09  | 551,754.6  | 6,566,543.9                                | 17,040.1   | 939,714.8                                      |
| 12  | 603,331.3  | 7,016,536.6                                | 17,031.9   | 679,119.2                                      |
| 2013 03                                     | 482,622.1  | 6,844,753.9                                | 16,722.0   | 1,105,550.0                                    |
| 06  | 599,992.6  | 7,451,874.5                                | 17,107.2   | 700,490.3                                      |
| 09  | 597,444.0  | 7,926,004.9                                | 20,101.9   | 966,423.7                                      |
| 12  | 581,989.6  | 8,889,077.5                                | 20,184.9   | 523,967.5                                      |
| 2014 03                                     | 549,758.9  | 9,418,556.8                                | 21,657.6   | 115,637.7                                      |
| 06  | 571,089.6  | 9,539,509.8                                | 21,636.8   | 61,385.6                                       |
| 09  | 536,114.5  | 9,542,838.4                                | 20,373.0   | 113,619.8                                      |
| 12  | 499,192.4  | 10,194,486.7                               | 19,722.1   | 224,513.2                                      |
| 2015 03                                     | 390,487.5  | 9,525,505.0                                | 18,717.8   | 217,981.5                                      |
| 04  | 392,254.3  | 9,327,853.6                                | 18,714.8   | 292,004.4                                      |
| 05  | 518,399.9  | 9,335,617.8                                | 18,122.5   | 429,193.6                                      |
| 06  | 430,448.6  | 9,614,547.4                                | 18,472.6   | 245,972.2                                      |
| 07  | 453,677.2  | 9,412,973.4                                | 18,591.4   | 472,237.0                                      |
| 08  | 448,718.9  | 9,518,470.1                                | 19,090.0   | 647,071.0                                      |
| 09  | 407,306.9  | 9,529,967.0                                | 18,976.8   | 285,151.9                                      |
| 10  | 468,147.9  | 9,438,825.9                                | 18,580.0   | 197,565.0                                      |
| 11  | 432,816.3  | 9,378,701.0                                | 18,073.9   | 219,831.0                                      |
| 12  | 458,601.7  | 9,593,834.7                                | 18,191.7   | 209,893.2                                      |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money<sup>1</sup> Тухайн сард хадгаламж зээлийн хоршооны үзүүлэлтийг нэгтгэж тооцов

## OTHER FINANCIAL CORPORATIONS SURVEY

## Бусад санхүүгийн байгууллагуудын тойм

in millions of togrogs

сая төгрөг

| End-of-period<br><i>Хугацааны эцэст</i> | Cash in vault<br><i>Касс</i> | Foreign assets<br><i>Гадаад актив</i> | Claims on                                      |   |  |   |
|---|------------------------------|---------------------------------------|--|---|--|---|
|   |                              |                                       | <i>Авлага</i>                                  |   |  |   |
|   |                              |                                       | General Government<br><i>Засгийн газар</i>     | Of which:                                     |  | Other financial corporations<br><br><i>Бусад санхүүгийн байгууллага</i> |
|   |                              |                                       |  | <i>Үүнээс:</i>                                |  |   |
|   |                              |                                       | Central Government<br><i>Төв Засгийн газар</i> | Local Government<br><i>Орон нутгийн төсөв</i> |  |   |
| 2010 03                                 | 24.2                         |                                       |  |   |  |   |
| 06                                      | 23.1                         |                                       |  |   |  |   |
| 09                                      | 22.5                         |                                       |  |   |  |   |
| 12                                      | 22.8                         |                                       |  |   |  |   |
| 2011 03                                 | 28.1                         |                                       |  |   |  |   |
| 06                                      | 27.0                         |                                       |  |   |  |   |
| 09                                      | 29.5                         |                                       |  |   |  |   |
| 12                                      | 31.7                         |                                       |  |   |  |   |
| 2012 03                                 | 26.2                         |                                       |  |   |  |   |
| 06                                      | 33.7                         | 12.0                                  |  |   |  |   |
| 09                                      | 34.5                         | 4.0                                   |  |   |  |   |
| 12                                      | 34.0                         | 3.7                                   |  |   |  |   |
| 2013 03                                 | 35.6                         | 3.3                                   |  |   |  |   |
| 06                                      | 41.8                         | 2.7                                   | 3,857.3  | 3,857.3                                       |  |   |
| 09                                      | 42.5                         | 16.6                                  | 3,857.3  | 3,857.3                                       |  |   |
| 12                                      | 44.6                         | 24.3                                  | 8,132.7  | 8,132.7                                       |  |   |
| 2014 03                                 | 55.4                         | 25.6                                  | 8,236.5  | 8,236.5                                       |  |   |
| 06                                      | 58.0                         | 21.3                                  | 8,236.5  | 8,236.5                                       |  |   |
| 09                                      | 63.2                         | 16.5                                  | 24,041.3                                       | 24,041.3                                      |  |   |
| 12                                      | 65.3                         | 18.5                                  | 276,669.8                                      | 276,669.8                                     |  |   |
| 2015 03                                 | 62.7                         | 11.9                                  | 283,355.6                                      | 283,355.6                                     |  |   |
| 04                                      | 62.4                         | 14.3                                  | 286,963.8                                      | 286,963.8                                     |  |   |
| 05                                      | 63.2                         | 11.2                                  | 281,963.2                                      | 281,963.2                                     |  |   |
| 06                                      | 62.5                         | 2.7                                   | 136,991.6                                      | 136,991.6                                     |  |   |
| 07                                      | 70.6                         | 673.4                                 | 140,614.3                                      | 140,614.3                                     |  |   |
| 08                                      | 65.9                         | 655.2                                 | 141,588.3                                      | 141,588.3                                     |  |   |
| 09                                      | 69.7                         | 597.3                                 | 141,392.8                                      | 141,392.8                                     |  |   |
| 10                                      | 63.8                         | 579.8                                 | 145,847.0                                      | 145,847.0                                     |  |   |
| 11                                      | 67.2                         | 419.1                                 | 146,883.8                                      | 146,883.8                                     |  |   |
| 12                                      | 65.6                         | 395.6                                 | 153,014.6                                      | 153,014.6                                     |  |   |

## OTHER FINANCIAL CORPORATIONS SURVEY

## Бусад санхүүгийн байгууллагуудын тойм

in millions of togrogs

сая төгрөг

| End-of-period<br>Хугацааны эцэст | Loans                              |                                      |                      |                |
|----------------------------------|------------------------------------|--------------------------------------|----------------------|----------------|
|                                  | Зээл                               |                                      |                      |                |
|                                  | Public sector<br>Улсын байгууллага | Private sector<br>Хувийн байгууллага | Individuals<br>Иргэд | Other<br>Бусад |
| 2010 03                          |                                    |                                      | 51,861.0             |                |
| 06                               |                                    |                                      | 57,418.0             |                |
| 09                               |                                    |                                      | 62,257.2             |                |
| 12                               |                                    |                                      | 63,797.2             |                |
| 2011 03                          |                                    |                                      | 71,316.3             |                |
| 06                               |                                    |                                      | 85,804.1             |                |
| 09                               |                                    |                                      | 85,683.4             |                |
| 12                               |                                    |                                      | 101,528.0            |                |
| 03                               |                                    |                                      | 102,462.1            |                |
| 06                               | 7,169.5                            | 0.0                                  | 109,350.9            | 0.0            |
| 09                               | 84,339.1                           | 0.0                                  | 124,301.6            | 0.0            |
| 2012 12                          | 360,507.6                          | 85,287.0                             | 126,161.5            | 0.0            |
| 2013 03                          | 578,180.2                          | 86,403.3                             | 132,348.0            | 0.0            |
| 06                               | 930,538.3                          | 88,599.6                             | 141,317.7            | 0.0            |
| 09                               | 1,347,556.5                        | 131,425.4                            | 153,726.5            | 0.0            |
| 12                               | 1,811,601.5                        | 275,775.3                            | 150,047.2            | 0.0            |
| 2014 03                          | 2,177,793.5                        | 12,245.0                             | 477,272.9            | 0.0            |
| 06                               | 2,320,310.9                        | 65,447.0                             | 474,612.7            | 0.0            |
| 09                               | 2,562,045.1                        | 194,016.3                            | 691,820.7            | 0.0            |
| 12                               | 2,887,522.0                        | 388,418.1                            | 1,013,804.0          | 0.0            |
| 2015 03                          | 3,042,173.9                        | 500,602.6                            | 1,474,348.9          | 0.0            |
| 04                               | 3,044,906.9                        | 498,717.1                            | 1,466,019.6          | 0.0            |
| 05                               | 3,135,142.6                        | 486,434.8                            | 1,457,409.3          | 0.0            |
| 06                               | 3,202,424.4                        | 517,647.0                            | 1,741,317.5          | 0.0            |
| 07                               | 3,336,067.6                        | 594,961.2                            | 1,756,595.8          | 0.0            |
| 08                               | 3,389,423.6                        | 614,666.0                            | 2,007,994.0          | 0.0            |
| 09                               | 3,509,340.5                        | 621,746.2                            | 1,996,627.8          | 0.0            |
| 10                               | 3,460,311.3                        | 637,528.0                            | 2,002,577.4          | 0.0            |
| 11                               | 3,583,904.3                        | 637,191.5                            | 1,992,132.7          | 0.0            |
| 12                               | 3,588,243.4                        | 642,378.9                            | 2,274,141.2          | 0.0            |



## OTHER FINANCIAL CORPORATIONS SURVEY

## Бусад санхүүгийн байгууллагуудын тойм

in millions of togrogs

сая төгрөг

| End-of-period<br><i>Хугацааны эцэст</i> | Demand deposits<br><i>Төгрөгийн харилцах</i> | Total deposits & foreign currency current account<br><i>Нийт хадгаламж, Валютын харилцах</i> | Securities other than shares<br><i>Үнэт цаас</i> | Loans<br><i>Зээл</i> |
|---|--|--|--|----------------------|
| 2010 03                                 |  |  |  | 12,057.4             |
| 06                                      |  |  |  | 11,855.2             |
| 09                                      |  |  |  | 13,503.0             |
| 12                                      |  |  |  | 16,316.2             |
| 2011 03                                 |  |  |  | 16,143.9             |
| 06                                      |  |  |  | 19,355.8             |
| 09                                      |  |  |  | 26,424.2             |
| 12                                      |  |  |  | 21,137.4             |
| 03                                      |  |  |  | 28,395.2             |
| 06                                      | 0.0  | 1.1  |  | 31,367.6             |
| 09                                      | 6,090.0                                      | 7.0  |  | 31,656.6             |
| 12                                      | 6,090.0                                      | 7.0  | 84.6   | 32,452.0             |
| 2013 03                                 | 0.0  | 22,732.3   | 0.0  | 44,195.1             |
| 06                                      | 2,136.2                                      | 34,461.7   | 376.8  | 47,746.9             |
| 09                                      | 869.8  | 30,606.4   | 1,192.8  | 56,673.5             |
| 12                                      | 10,769.4                                     | 5,409.6  | 1,235.0  | 74,568.5             |
| 2014 03                                 | 5,616.8                                      | 1,348.9  | 487,461.0  | 81,533.1             |
| 06                                      | 2,184.1                                      | 1,411.3  | 478,409.1  | 100,214.5            |
| 09                                      | 377.6  | 3,914.1  | 691,131.4  | 115,238.5            |
| 12                                      | 525.1  | 59,209.5   | 1,001,697.5                                      | 110,179.2            |
| 2015 03                                 | 178.8  | 6,226.0  | 1,430,433.3                                      | 107,336.2            |
| 04                                      | 158.9  | 9,070.0  | 1,408,512.8                                      | 107,336.2            |
| 05                                      | 158.9  | 8,095.6  | 1,401,038.7                                      | 107,336.2            |
| 06                                      | 1,149.0                                      | 2,634.7  | 1,534,022.1                                      | 107,336.2            |
| 07                                      | 122.9  | 4,598.6  | 1,520,897.3                                      | 112,356.8            |
| 08                                      | 122.5  | 2,706.7  | 1,776,314.6                                      | 112,356.8            |
| 09                                      | 89.2   | 2,715.1  | 1,824,882.6                                      | 112,356.8            |
| 10                                      | 110.8  | 2,159.8  | 1,821,146.4                                      | 136,432.4            |
| 11                                      | 110.8  | 2,161.5  | 1,817,008.8                                      | 136,432.4            |
| 12                                      | 110.8  | 2,162.0  | 2,097,579.2                                      | 136,432.4            |

## OTHER FINANCIAL CORPORATIONS SURVEY

## Бусад санхүүгийн байгууллагуудын тойм

in millions of togrogs

сая төгрөг

| End-of-period<br><i>Хугацааны эцэст</i> | Foreign liabilities<br><i>Гадаад пассив</i> | General Government deposits<br><i>Засгийн газрын хадгаламж</i> | Of which Central Government deposits<br><i>Үүнээс: Төв ЗГ-ын хадгаламж</i> | Capital accounts<br><i>Өөрийн хөрөнгө</i> |
|---|---|--|--|---|
| 2010 03                                 | 2,392.4                                     | 530.7  | 530.7  | 79,217.7                                  |
| 06                                      | 3,575.9                                     | 376.4  | 376.4  | 85,749.3                                  |
| 09                                      | 2,518.6                                     | 548.4  | 548.4  | 89,437.5                                  |
| 12                                      | 3,269.3                                     | 727.0  | 727.0  | 91,961.5                                  |
| 2011 03                                 | 4,944.6                                     | 695.4  | 695.4  | 101,704.6                                 |
| 06                                      | 6,212.2                                     | 1,300.3  | 1,300.3  | 119,933.0                                 |
| 09                                      | 7,486.0                                     | 1,288.2  | 1,288.2  | 123,484.3                                 |
| 12                                      | 11,892.7                                    | 823.5  | 823.5  | 138,182.4                                 |
| 03                                      | 13,601.1                                    | 701.9  | 701.9  | 142,722.9                                 |
| 06                                      | 815,909.0                                   | 758.2  | 758.2  | 185,648.0                                 |
| 09                                      | 850,703.7                                   | 679.0  | 679.0  | 203,028.3                                 |
| 12                                      | 818,136.8                                   | 810.0  | 810.0  | 246,577.1                                 |
| 2013 03                                 | 832,535.2                                   | 1,120.0  | 1,120.0  | 267,998.0                                 |
| 06                                      | 965,261.6                                   | 433,565.4  | 433,565.4  | 276,747.2                                 |
| 09                                      | 1,109,698.4                                 | 962,048.9  | 962,048.9  | 376,186.8                                 |
| 12                                      | 981,000.6                                   | 1,989,376.1  | 1,989,376.1  | 403,553.5                                 |
| 2014 03                                 | 1,486,905.7                                 | 2,378,940.9  | 2,378,940.9  | 449,526.2                                 |
| 06                                      | 1,532,193.9                                 | 2,515,866.7  | 2,515,866.7  | 496,219.7                                 |
| 09                                      | 2,094,283.2                                 | 2,520,116.0  | 2,520,116.0  | 585,640.2                                 |
| 12                                      | 2,332,702.9                                 | 2,532,801.5  | 2,532,801.5  | 656,546.1                                 |
| 2015 03                                 | 2,491,572.5                                 | 2,558,176.8  | 2,558,176.8  | 670,999.0                                 |
| 04                                      | 2,471,196.9                                 | 2,552,843.8  | 2,552,843.8  | 665,207.9                                 |
| 05                                      | 2,395,038.5                                 | 2,537,997.2  | 2,537,997.2  | 695,811.2                                 |
| 06                                      | 2,507,000.9                                 | 2,550,377.0  | 2,550,377.0  | 692,527.9                                 |
| 07                                      | 2,544,454.2                                 | 2,559,088.9  | 2,559,088.9  | 700,828.6                                 |
| 08                                      | 2,570,556.1                                 | 2,560,929.5  | 2,560,929.5  | 706,691.1                                 |
| 09                                      | 2,634,015.4                                 | 2,562,308.7  | 2,562,308.7  | 716,930.8                                 |
| 10                                      | 2,648,450.1                                 | 2,561,005.4  | 2,561,005.4  | 758,979.3                                 |
| 11                                      | 2,670,220.1                                 | 2,561,709.8  | 2,561,709.8  | 781,009.9                                 |
| 12                                      | 2,771,415.9                                 | 2,562,168.6  | 2,562,168.6  | 474,711.9                                 |

## FINANCIAL CORPORATIONS OUTSTANDING LOAN

## Санхүүгийн байгууллагуудын зээлийн өрийн үлдэгдэл

in millions of togrogs

сая төгрөг

| End-of-period<br>Хугацааны эцэст | Total loans outstanding<br>Зээлийн өрийн үлдэгдэлийн хэмжээ |   | Of which:<br>Үүнээс: |  |                                 |                      |                |
|----------------------------------|---|---|----------------------|--|---------------------------------|----------------------|----------------|
|                                  | amount<br>дүн   | Monthly<br>changes<br>сарын<br>өөрчлөлт | Loans<br>Хэвийн зээл | Of which: By sectors<br>Үүнээс: Салбарын ангиллаар |                                 |                      |                |
|                                  |   |   |                      | Public sector<br>Улсын салбар                      | Private sector<br>Хувийн хэвшил | Individuals<br>Иргэд | Other<br>Бусад |
| 2010 01                          | 2,674,444.5   |   | 2,093,793.2          | 18,774.1   | 1,251,606.3                     | 811,343.2            | 8,288.0        |
| 02                               | 2,715,751.1   | 1.5                                     | 2,123,853.9          | 18,389.5   | 1,266,896.9                     | 820,527.6            | 13,149.8       |
| 03                               | 2,768,600.2   | 1.9                                     | 2,183,409.1          | 16,749.7   | 1,327,133.0                     | 812,447.5            | 15,116.2       |
| 04                               | 2,764,923.1   | -0.1                                    | 2,209,873.8          | 16,350.4   | 1,331,654.1                     | 840,759.9            | 9,246.4        |
| 05                               | 2,852,769.3   | 3.2                                     | 2,310,481.8          | 15,164.7   | 1,380,789.7                     | 895,017.6            | 9,056.1        |
| 06                               | 2,882,686.8   | 1.0                                     | 2,367,100.2          | 15,500.1   | 1,390,759.3                     | 940,021.4            | 9,476.0        |
| 07                               | 2,972,050.7   | 3.1                                     | 2,447,071.1          | 32,568.0   | 1,426,201.6                     | 969,572.6            | 8,810.7        |
| 08                               | 3,022,102.1   | 1.7                                     | 2,526,175.4          | 34,532.0   | 1,393,012.2                     | 1,079,107.0          | 8,748.3        |
| 09                               | 3,085,414.3   | 2.1                                     | 2,598,385.6          | 37,603.4   | 1,413,976.0                     | 1,126,434.7          | 8,677.3        |
| 10                               | 3,090,352.7   | 0.2                                     | 2,609,441.4          | 38,193.9   | 1,403,691.9                     | 1,147,454.8          | 8,420.8        |
| 11                               | 3,112,556.5   | 0.7                                     | 2,651,377.2          | 36,747.4   | 1,407,872.3                     | 1,185,575.9          | 8,756.0        |
| 12                               | 3,228,234.9   | 3.7                                     | 2,769,853.7          | 17,073.9   | 1,471,293.9                     | 1,263,002.6          | 4,445.7        |
| 2011 01                          | 3,403,722.0   | 5.4                                     | 2,945,802.4          | 16,598.0   | 1,524,722.8                     | 1,386,220.8          | 4,635.9        |
| 02                               | 3,526,366.8   | 3.6                                     | 3,053,391.3          | 15,756.6   | 1,608,257.6                     | 1,411,873.7          | 4,301.1        |
| 03                               | 3,730,902.9   | 5.8                                     | 3,278,293.0          | 13,029.5   | 1,727,484.4                     | 1,520,305.8          | 3,047.1        |
| 04                               | 3,973,950.4   | 6.5                                     | 3,510,298.7          | 16,163.3   | 1,844,186.5                     | 1,632,754.4          | 3,657.5        |
| 05                               | 4,246,890.3   | 6.9                                     | 3,773,473.8          | 15,393.4   | 1,993,612.0                     | 1,745,813.8          | 3,299.9        |
| 06                               | 4,552,877.1   | 7.2                                     | 4,092,454.3          | 16,132.5   | 2,177,210.6                     | 1,879,970.2          | 4,286.2        |
| 07                               | 4,681,485.0   | 2.8                                     | 4,228,222.0          | 23,925.6   | 2,253,704.5                     | 1,932,511.4          | 4,491.5        |
| 08                               | 4,870,888.5   | 4.0                                     | 4,427,935.5          | 26,413.9   | 2,310,497.5                     | 2,070,638.9          | 4,868.7        |
| 09                               | 5,059,163.1   | 3.9                                     | 4,641,422.7          | 27,117.4   | 2,427,321.5                     | 2,163,670.4          | 5,137.2        |
| 10                               | 5,221,994.0   | 3.2                                     | 4,803,469.7          | 26,201.8   | 2,513,241.7                     | 2,242,618.8          | 5,003.6        |
| 11                               | 5,438,824.6   | 4.2                                     | 5,024,156.3          | 41,692.3   | 2,626,566.0                     | 2,333,319.7          | 4,960.6        |
| 12                               | 5,641,335.3   | 3.7                                     | 5,237,629.6          | 100,646.0  | 2,745,096.9                     | 2,369,593.6          | 4,905.1        |
| 2012 01                          | 5,647,729.8   | 0.1                                     | 5,247,260.7          | 58,975.0   | 2,785,723.9                     | 2,382,783.4          | 6,099.0        |
| 02                               | 5,706,335.8   | 1.0                                     | 5,321,839.3          | 51,022.3   | 2,816,921.9                     | 2,432,646.5          | 6,166.5        |
| 03                               | 5,781,600.5   | 1.3                                     | 5,400,001.1          | 50,675.2   | 2,852,963.2                     | 2,473,896.7          | 6,078.6        |
| 04                               | 5,936,085.2   | 2.7                                     | 5,548,307.6          | 51,526.7   | 2,946,813.5                     | 2,526,847.7          | 7,953.9        |
| 05                               | 6,121,302.5   | 3.1                                     | 5,745,585.8          | 56,425.5   | 3,039,112.2                     | 2,626,852.1          | 7,066.9        |
| 06                               | 6,325,464.1   | 3.3                                     | 5,965,841.4          | 61,933.3   | 3,171,047.2                     | 2,714,103.9          | 7,026.8        |
| 07                               | 6,435,833.7   | 1.7                                     | 6,044,943.0          | 66,018.2   | 3,232,577.5                     | 2,726,817.4          | 8,118.4        |
| 08                               | 6,876,346.7   | 6.8                                     | 6,463,401.0          | 266,523.7  | 3,305,357.2                     | 2,870,545.8          | 10,363.6       |
| 09                               | 6,951,796.4   | 1.1                                     | 6,528,493.6          | 149,798.6  | 3,385,436.6                     | 2,974,068.1          | 8,963.9        |
| 10                               | 7,170,697.6   | 3.1                                     | 6,732,045.9          | 269,957.3  | 3,451,070.8                     | 2,991,951.0          | 8,858.9        |
| 11                               | 7,190,370.5   | 0.3                                     | 6,744,252.6          | 279,764.8  | 3,433,605.0                     | 3,012,689.8          | 8,438.2        |
| 12                               | 7,434,282.8   | 3.4                                     | 7,028,861.2          | 395,901.9  | 3,587,139.6                     | 3,027,250.6          | 8,904.1        |
| 2013 01                          | 7,602,234.5   | 2.3                                     | 7,189,245.7          | 410,227.6  | 3,636,933.5                     | 3,125,613.1          | 8,388.7        |
| 02                               | 7,818,767.6   | 2.8                                     | 7,401,948.9          | 578,270.2  | 3,643,812.7                     | 3,162,618.8          | 8,246.6        |
| 03                               | 8,055,344.7   | 3.0                                     | 7,646,578.3          | 609,287.9  | 3,722,207.4                     | 3,296,329.1          | 7,327.2        |
| 04                               | 8,459,856.1   | 5.0                                     | 8,038,174.7          | 630,853.3  | 3,966,744.7                     | 3,422,271.6          | 7,256.3        |
| 05                               | 9,177,227.9   | 8.5                                     | 8,712,781.5          | 906,548.4  | 4,195,154.5                     | 3,592,902.2          | 7,325.8        |
| 06                               | 9,627,533.5   | 4.9                                     | 9,160,914.6          | 977,168.7  | 4,436,573.7                     | 3,727,956.9          | 8,361.8        |
| 07                               | 10,260,808.1  | 6.6                                     | 9,646,524.9          | 1,099,855.2  | 4,589,577.3                     | 3,930,247.7          | 14,587.7       |
| 08                               | 11,115,451.6  | 8.3                                     | 10,464,185.6         | 1,253,529.5  | 4,915,326.1                     | 4,274,136.6          | 7,390.0        |
| 09                               | 11,632,532.9  | 4.7                                     | 10,941,904.6         | 1,406,656.7  | 5,027,160.6                     | 4,474,090.9          | 14,592.1       |
| 10                               | 12,206,198.9  | 4.9                                     | 11,443,612.6         | 1,608,128.2  | 5,163,790.6                     | 4,642,672.8          | 9,100.5        |
| 11                               | 12,653,462.5  | 3.7                                     | 11,886,890.9         | 1,738,434.0  | 5,382,238.2                     | 4,722,041.1          | 22,649.3       |
| 12                               | 12,582,666.8  | -0.6                                    | 11,773,981.6         | 1,767,137.7  | 5,425,100.6                     | 4,555,817.1          | 6,858.4        |
| 2014 01                          | 12,947,074.8  | 2.9                                     | 12,083,287.9         | 1,923,101.8  | 5,398,344.4                     | 4,737,112.1          | 5,429.2        |
| 02                               | 13,329,796.5  | 3.0                                     | 12,398,394.9         | 2,108,271.6  | 5,459,162.4                     | 4,805,201.1          | 5,187.2        |
| 03                               | 13,884,372.5  | 4.2                                     | 12,876,128.9         | 2,117,070.6  | 5,483,364.5                     | 5,250,741.2          | 5,141.8        |
| 04                               | 14,309,720.1  | 3.1                                     | 13,236,247.1         | 2,160,180.4  | 5,609,455.7                     | 5,435,562.8          | 5,913.4        |
| 05                               | 14,726,906.9  | 2.9                                     | 13,565,712.4         | 2,248,153.7  | 5,683,582.3                     | 5,613,410.4          | 5,665.9        |
| 06                               | 14,992,387.9  | 1.8                                     | 13,870,032.4         | 2,277,721.7  | 5,769,246.1                     | 5,789,354.3          | 7,488.0        |
| 07                               | 15,012,193.0  | 0.1                                     | 13,742,401.1         | 2,387,245.3  | 5,690,224.1                     | 5,644,360.5          | 7,808.5        |
| 08                               | 15,210,164.3  | 1.3                                     | 13,946,884.0         | 2,485,186.0  | 5,621,770.6                     | 5,815,158.2          | 8,869.8        |
| 09                               | 15,880,831.7  | 4.4                                     | 14,707,723.1         | 2,699,052.2  | 5,838,575.1                     | 6,136,387.7          | 9,146.1        |
| 10                               | 16,240,116.3  | 2.3                                     | 15,063,834.7         | 2,789,625.3  | 6,016,246.8                     | 6,222,102.9          | 10,548.3       |
| 11                               | 16,164,986.6  | -0.5                                    | 14,978,709.7         | 2,881,870.4  | 6,102,647.2                     | 5,955,793.9          | 10,132.4       |
| 12                               | 16,599,454.2  | 2.7                                     | 15,537,748.4         | 3,015,596.1  | 6,090,294.3                     | 6,389,715.8          | 8,165.8        |
| 2015 01                          | 16,330,765.4  | -1.6                                    | 15,182,181.3         | 3,098,906.4  | 6,058,037.3                     | 5,987,900.9          | 8,095.6        |
| 02                               | 16,533,925.0  | 1.2                                     | 15,291,461.7         | 3,142,900.0  | 6,068,640.0                     | 6,047,308.6          | 8,253.5        |
| 03                               | 17,063,854.7  | 3.2                                     | 15,623,956.7         | 3,138,858.3  | 5,856,844.8                     | 6,593,333.6          | 6,111.7        |
| 04                               | 17,081,684.0  | 0.1                                     | 15,569,756.1         | 3,136,174.2  | 5,758,092.1                     | 6,639,835.0          | 5,214.6        |
| 05                               | 17,030,361.7  | -0.3                                    | 15,518,526.3         | 3,221,664.2  | 5,570,887.9                     | 6,689,403.7          | 5,529.1        |
| 06                               | 17,184,387.0  | 0.9                                     | 15,600,342.3         | 3,267,977.7  | 5,546,154.4                     | 6,756,048.6          | 3,694.3        |
| 07                               | 17,430,430.2  | 1.4                                     | 15,426,828.8         | 3,235,373.1  | 5,424,117.8                     | 6,727,747.3          | 8,061.1        |
| 08                               | 17,603,230.2  | 1.0                                     | 15,493,747.2         | 3,286,779.1  | 5,378,041.9                     | 6,789,281.5          | 10,247.9       |
| 09                               | 17,816,554.1  | 1.2                                     | 15,671,152.6         | 3,473,336.9  | 5,337,307.5                     | 6,825,157.4          | 8,297.3        |
| 10                               | 17,742,726.3  | -0.4                                    | 15,546,580.9         | 3,412,778.4  | 5,312,099.3                     | 6,787,967.8          | 8,071.6        |
| 11                               | 17,834,790.9  | 0.5                                     | 15,607,612.2         | 3,527,521.6  | 5,275,878.9                     | 6,770,541.4          | 7,953.2        |
| 12                               | 17,932,784.2  | 0.5                                     | 15,485,087.4         | 3,428,778.5  | 5,220,036.8                     | 6,800,350.0          | 7,779.5        |

## FINANCIAL CORPORATIONS OUTSTANDING LOAN

## Санхүүгийн байгууллагуудын зээлийн өрийн үлдэгдэл

continued

үргэлжлэл

| End-of-period<br>Хугацааны эцэст | Principal in arrears<br>Хугацаа хэтэрсэн | Of which: By sectors<br>Үүнээс: Салбарын ангиллаар |                                 |                      |                |       | Other financial corporations<br>Бусад санхүүгийн байгууллага |
|----------------------------------|--|--|---------------------------------|----------------------|----------------|-------|--|
|                                  |  | Public sector<br>Улсын салбар                      | Private sector<br>Хувийн хэвшил | Individuals<br>Иргэд | Other<br>Бусад |       |  |
| 2010 01                          | 122,464.7                                | 1,489.0  | 93,977.0                        | 26,997.2             | 1.5            | 0.0   |  |
| 02                               | 147,254.7                                | 1,066.5  | 97,262.6                        | 48,915.6             | 7.0            | 3.0   |  |
| 03                               | 153,356.5                                | 49.9   | 84,427.6                        | 68,786.4             | 89.7           | 2.9   |  |
| 04                               | 139,047.7                                | 145.9  | 82,939.0                        | 55,135.4             | 824.9          | 2.4   |  |
| 05                               | 127,501.0                                | 0.0  | 93,808.7                        | 32,843.4             | 843.1          | 5.9   |  |
| 06                               | 112,655.8                                | 11.8   | 84,609.3                        | 27,292.0             | 737.0          | 5.8   |  |
| 07                               | 110,514.4                                | 0.0  | 80,080.5                        | 29,703.9             | 730.0          | 0.0   |  |
| 08                               | 85,446.1                                 | 0.0  | 65,516.6                        | 19,199.4             | 730.0          | 0.0   |  |
| 09                               | 75,820.8                                 | 0.6  | 62,230.8                        | 12,853.9             | 730.0          | 5.4   |  |
| 10                               | 78,630.8                                 | 61.1   | 66,078.3                        | 11,579.4             | 864.2          | 47.9  |  |
| 11                               | 90,225.3                                 | 45.2   | 77,933.7                        | 11,412.7             | 831.3          | 2.4   |  |
| 2010 12                          | 87,867.7                                 | 0.0  | 76,197.3                        | 6,523.1              | 5,147.3        | 0.0   |  |
| 2011 01                          | 100,281.0                                | 0.0  | 88,733.6                        | 6,452.0              | 5,041.3        | 54.0  |  |
| 02                               | 112,554.1                                | 0.0  | 94,909.6                        | 12,582.9             | 5,041.3        | 20.4  |  |
| 03                               | 80,521.1                                 | 0.0  | 62,926.6                        | 13,732.2             | 3,850.8        | 11.5  |  |
| 04                               | 82,178.5                                 | 0.0  | 63,179.7                        | 15,597.2             | 3,390.9        | 10.8  |  |
| 05                               | 75,776.7                                 | 0.0  | 59,718.3                        | 12,689.7             | 3,317.8        | 50.8  |  |
| 06                               | 69,880.5                                 | 0.0  | 58,248.2                        | 11,515.7             | 59.9           | 56.7  |  |
| 07                               | 71,351.5                                 | 0.0  | 57,922.4                        | 13,347.4             | 0.0            | 81.7  |  |
| 08                               | 67,016.6                                 | 0.0  | 54,273.3                        | 12,701.2             | 0.0            | 42.1  |  |
| 09                               | 60,480.5                                 | 0.0  | 49,564.1                        | 10,894.3             | 0.0            | 22.1  |  |
| 10                               | 70,993.6                                 | 0.0  | 57,363.4                        | 13,627.8             | 0.0            | 2.3   |  |
| 11                               | 71,503.6                                 | 0.0  | 58,358.8                        | 13,142.5             | 0.0            | 2.3   |  |
| 12                               | 73,738.4                                 | 0.0  | 42,061.7                        | 31,664.2             | 0.0            | 12.6  |  |
| 2012 01                          | 73,824.4                                 | 0.0  | 35,550.7                        | 38,271.4             | 0.0            | 2.4   |  |
| 02                               | 61,173.6                                 | 0.0  | 29,988.3                        | 31,163.6             | 0.0            | 21.8  |  |
| 03                               | 61,440.8                                 | 0.0  | 30,153.9                        | 31,286.9             | 0.0            | 0.0   |  |
| 04                               | 71,161.8                                 | 7,458.0  | 32,023.3                        | 31,680.5             | 0.0            | 0.0   |  |
| 05                               | 60,058.6                                 | 0.0  | 30,603.6                        | 29,405.1             | 0.0            | 50.0  |  |
| 06                               | 51,781.2                                 | 1,765.3  | 31,748.2                        | 18,255.0             | 0.0            | 12.7  |  |
| 07                               | 85,137.0                                 | 0.0  | 63,516.6                        | 21,580.4             | 0.0            | 40.0  |  |
| 08                               | 100,635.8                                | 0.0  | 76,887.0                        | 22,727.8             | 1,001.0        | 20.0  |  |
| 09                               | 117,004.1                                | 0.0  | 90,758.3                        | 25,245.1             | 1,000.7        | 0.0   |  |
| 10                               | 132,476.4                                | 0.0  | 103,597.0                       | 27,870.8             | 1,008.5        | 0.0   |  |
| 11                               | 147,660.4                                | 0.0  | 120,898.1                       | 25,220.6             | 1,541.7        | 0.0   |  |
| 12                               | 110,916.6                                | 0.0  | 83,907.5                        | 26,677.3             | 331.7          | 0.0   |  |
| 2013 01                          | 105,795.2                                | 0.0  | 77,928.5                        | 27,851.7             | 0.0            | 15.0  |  |
| 02                               | 110,872.2                                | 0.0  | 79,206.9                        | 31,665.3             | 0.0            | 0.0   |  |
| 03                               | 99,920.0                                 | 0.0  | 68,542.1                        | 31,378.0             | 0.0            | 0.0   |  |
| 04                               | 110,941.0                                | 0.0  | 78,117.1                        | 32,823.9             | 0.0            | 0.0   |  |
| 05                               | 146,432.4                                | 0.0  | 114,768.2                       | 31,664.2             | 0.0            | 0.0   |  |
| 06                               | 149,789.6                                | 0.0  | 115,274.5                       | 34,515.1             | 0.0            | 0.0   |  |
| 07                               | 161,326.5                                | 0.0  | 123,918.8                       | 37,392.7             | 15.0           | 0.0   |  |
| 08                               | 186,422.4                                | 0.0  | 145,773.2                       | 40,626.5             | 22.6           | 0.0   |  |
| 09                               | 153,455.1                                | 0.0  | 111,691.1                       | 41,743.4             | 20.6           | 0.0   |  |
| 10                               | 171,901.8                                | 2,474.0  | 123,037.1                       | 45,707.4             | 683.2          | 0.0   |  |
| 11                               | 163,588.8                                | 2,474.0  | 111,812.0                       | 48,919.8             | 374.5          | 8.5   |  |
| 12                               | 242,870.9                                | 124,509.7  | 73,382.6                        | 44,978.5             | 0.0            | 0.0   |  |
| 2014 01                          | 281,989.0                                | 129,712.0  | 95,845.9                        | 56,431.0             | 0.0            | 0.0   |  |
| 02                               | 333,509.0                                | 134,556.8  | 139,293.3                       | 59,658.8             | 0.0            | 0.0   |  |
| 03                               | 413,770.6                                | 134,162.9  | 219,638.5                       | 59,969.2             | (0.0)          | 0.0   |  |
| 04                               | 457,304.5                                | 158,313.6  | 237,629.0                       | 61,361.8             | (0.0)          | 0.0   |  |
| 05                               | 541,412.9                                | 160,735.8  | 316,281.8                       | 64,358.3             | 36.9           | 0.0   |  |
| 06                               | 555,376.8                                | 117,140.8  | 371,775.3                       | 66,460.7             | (0.0)          | 0.0   |  |
| 07                               | 670,069.8                                | 9,150.9  | 561,383.7                       | 99,535.1             | 0.0            | 0.0   |  |
| 08                               | 643,262.5                                | 7,156.8  | 544,767.3                       | 91,319.1             | 19.2           | 0.0   |  |
| 09                               | 582,651.3                                | 7,056.0  | 485,579.7                       | 89,998.4             | 17.2           | 0.0   |  |
| 10                               | 569,963.0                                | 6,943.5  | 445,004.1                       | 118,012.5            | 3.0            | 0.0   |  |
| 11                               | 566,232.2                                | 7,902.6  | 436,126.2                       | 122,192.8            | 10.5           | 0.0   |  |
| 12                               | 435,987.3                                | 1.3  | 363,092.7                       | 70,884.3             | 2,009.1        | 0.0   |  |
| 2015 01                          | 491,150.2                                | 2.7  | 373,095.7                       | 116,031.8            | 2,020.0        | 0.0   |  |
| 02                               | 575,426.2                                | 1,910.9  | 432,188.7                       | 141,316.6            | 10.0           | 0.0   |  |
| 03                               | 736,916.9                                | 320.5  | 626,625.3                       | 109,961.4            | 9.8            | 0.0   |  |
| 04                               | 764,860.8                                | 250.7  | 649,611.3                       | 114,436.8            | 6.4            | 555.5 |  |
| 05                               | 772,813.2                                | 157.3  | 654,753.6                       | 117,756.8            | 140.9          | 4.6   |  |
| 06                               | 810,111.1                                | 29,635.4   | 668,289.7                       | 110,291.6            | 1,894.4        | 0.0   |  |
| 07                               | 1,178,667.8                              | 211,718.4  | 838,436.9                       | 126,672.9            | 1,839.6        | 0.0   |  |
| 08                               | 1,243,980.6                              | 211,901.3  | 892,915.2                       | 139,148.4            | 15.6           | 0.0   |  |
| 09                               | 1,292,905.6                              | 211,911.3  | 956,315.0                       | 122,609.9            | 1,858.0        | 211.4 |  |
| 10                               | 1,324,687.2                              | 211,829.2  | 990,331.4                       | 120,544.1            | 1,897.0        | 85.5  |  |
| 11                               | 1,361,699.8                              | 212,287.3  | 1,016,203.8                     | 131,222.0            | 1,903.3        | 83.5  |  |
| 12                               | 1,577,821.3                              | 382,688.2  | 1,093,294.5                     | 99,903.7             | 1,886.3        | 48.7  |  |

## FINANCIAL CORPORATIONS OUTSTANDING LOAN

## Санхүүгийн байгууллагуудын зээлийн өрийн үлдэгдэл

continued

үргэлжлэл

| End-of-period<br>Хугацааны эцэст | Non-performing<br>loans  | Of which: By sectors          |                                 |                      |                |  | Other financial<br>corporations |
|----------------------------------|--|-------------------------------|---------------------------------|----------------------|----------------|--|---------------------------------|
|                                  | Sub/d, doubtful,<br>loss loans<br>Хэвийн бус,<br>эргэлзээтэй, муу зээл | Үүнээс: Салбарын ангиллаар    |                                 |                      |                |  |                                 |
|                                  |  | Public sector<br>Улсын салбар | Private sector<br>Хувийн хэвшил | Individuals<br>Иргэд | Other<br>Бусад | Other financial<br>corporations<br>Бусад санхүүгийн<br>байгууллага |                                 |
| 2010 01                          | 458,186.6  | 159.8                         | 375,278.9                       | 82,576.4             | 126.0          | 45.5   |                                 |
| 02                               | 444,642.5  | 159.3                         | 360,095.9                       | 84,211.7             | 125.9          | 49.8   |                                 |
| 03                               | 431,834.5  | 149.1                         | 348,660.1                       | 82,853.2             | 124.0          | 48.2   |                                 |
| 04                               | 416,001.6  | 93.0                          | 339,477.1                       | 76,376.3             | 37.1           | 18.1   |                                 |
| 05                               | 414,786.5  | 81.0                          | 340,878.7                       | 73,778.5             | 37.4           | 10.9   |                                 |
| 06                               | 402,930.7  | 81.0                          | 331,134.3                       | 71,673.1             | 37.0           | 5.3  |                                 |
| 07                               | 414,465.2  | 83.1                          | 337,865.7                       | 75,955.0             | 43.4           | 518.0  |                                 |
| 08                               | 410,480.7  | 82.6                          | 330,818.9                       | 79,229.7             | 42.2           | 307.2  |                                 |
| 09                               | 411,208.0  | 82.5                          | 331,868.1                       | 79,168.5             | 42.8           | 46.0   |                                 |
| 10                               | 402,280.4  | 81.0                          | 327,269.7                       | 74,837.4             | 41.8           | 50.5   |                                 |
| 11                               | 370,954.0  | 81.0                          | 297,546.2                       | 73,260.6             | 36.3           | 30.0   |                                 |
| 2010 12                          | 370,513.5  | 0.0                           | 307,283.3                       | 63,163.7             | 36.5           | 30.0   |                                 |
| 2011 01                          | 357,638.7  | 0.0                           | 295,562.5                       | 61,901.5             | 142.2          | 32.4   |                                 |
| 02                               | 360,421.4  | 0.0                           | 295,891.4                       | 64,357.6             | 142.4          | 30.0   |                                 |
| 03                               | 372,088.8  | 0.0                           | 309,074.9                       | 62,116.5             | 856.1          | 41.2   |                                 |
| 04                               | 381,473.2  | 0.0                           | 319,602.8                       | 60,983.1             | 855.0          | 32.4   |                                 |
| 05                               | 397,639.8  | 27.8                          | 339,868.3                       | 56,853.2             | 851.7          | 38.9   |                                 |
| 06                               | 390,542.3  | 27.8                          | 333,211.2                       | 53,413.6             | 3,849.9        | 39.8   |                                 |
| 07                               | 381,911.5  | 27.8                          | 325,855.9                       | 52,535.4             | 3,442.7        | 49.7   |                                 |
| 08                               | 375,936.4  | 27.8                          | 321,055.0                       | 51,445.4             | 3,335.1        | 73.2   |                                 |
| 09                               | 357,259.8  | 25.9                          | 293,861.7                       | 59,951.6             | 3,335.0        | 85.7   |                                 |
| 10                               | 347,530.7  | 23.9                          | 290,674.7                       | 53,572.6             | 3,162.4        | 97.1   |                                 |
| 11                               | 343,164.6  | 23.9                          | 284,633.8                       | 55,573.5             | 2,849.2        | 84.2   |                                 |
| 12                               | 329,967.2  | 0.0                           | 277,384.7                       | 51,528.7             | 985.3          | 68.5   |                                 |
| 2012 01                          | 326,644.6  | 0.0                           | 274,230.0                       | 51,365.9             | 984.7          | 64.1   |                                 |
| 02                               | 323,322.9  | 0.0                           | 269,260.6                       | 52,965.0             | 1,035.4        | 61.8   |                                 |
| 03                               | 320,167.6  | 0.0                           | 271,811.2                       | 47,458.8             | 838.9          | 58.8   |                                 |
| 04                               | 316,615.7  | 0.0                           | 268,133.2                       | 47,591.0             | 838.9          | 52.6   |                                 |
| 05                               | 315,658.1  | 7,426.1                       | 258,529.5                       | 48,244.6             | 1,416.4        | 41.4   |                                 |
| 06                               | 307,841.5  | 7,579.8                       | 248,570.2                       | 50,820.7             | 839.4          | 31.4   |                                 |
| 07                               | 305,753.8  | 7,542.8                       | 245,802.8                       | 51,091.6             | 884.9          | 431.7  |                                 |
| 08                               | 312,309.8  | 5,770.9                       | 253,368.2                       | 52,248.8             | 880.3          | 41.6   |                                 |
| 09                               | 306,298.7  | 5,826.8                       | 254,060.3                       | 45,499.1             | 872.6          | 40.0   |                                 |
| 10                               | 306,175.3  | 5,807.0                       | 254,474.6                       | 44,980.0             | 872.7          | 41.1   |                                 |
| 11                               | 298,457.5  | 5,805.5                       | 246,631.7                       | 45,147.8             | 832.7          | 39.8   |                                 |
| 12                               | 294,504.9  | 6,565.5                       | 241,961.4                       | 43,598.9             | 2,332.6        | 46.6   |                                 |
| 2013 01                          | 307,193.6  | 6,425.9                       | 254,784.0                       | 43,616.5             | 2,322.6        | 44.7   |                                 |
| 02                               | 305,946.5  | 655.7                         | 256,461.6                       | 46,503.0             | 2,283.8        | 42.4   |                                 |
| 03                               | 308,846.4  | 547.7                         | 257,007.9                       | 48,404.7             | 2,845.9        | 40.2   |                                 |
| 04                               | 310,740.4  | 539.2                         | 258,442.2                       | 48,880.0             | 2,841.0        | 38.0   |                                 |
| 05                               | 318,014.0  | 529.2                         | 265,830.8                       | 48,781.1             | 2,811.2        | 61.6   |                                 |
| 06                               | 316,829.4  | 524.2                         | 263,919.1                       | 49,541.1             | 2,811.3        | 33.6   |                                 |
| 07                               | 452,956.7  | 512.4                         | 400,014.4                       | 49,585.7             | 2,812.6        | 31.6   |                                 |
| 08                               | 464,843.6  | 508.4                         | 411,064.5                       | 50,426.0             | 2,815.2        | 29.5   |                                 |
| 09                               | 537,173.2  | 500.4                         | 482,078.2                       | 51,744.5             | 2,822.8        | 27.3   |                                 |
| 10                               | 590,684.5  | 30,662.5                      | 501,111.0                       | 58,299.4             | 586.5          | 25.2   |                                 |
| 11                               | 602,982.9  | 30,986.2                      | 510,506.3                       | 60,880.6             | 586.8          | 23.0   |                                 |
| 12                               | 565,814.3  | 500.4                         | 507,074.5                       | 57,634.0             | 584.7          | 20.8   |                                 |
| 2014 01                          | 581,797.9  | 500.4                         | 521,158.8                       | 59,533.9             | 586.1          | 18.6   |                                 |
| 02                               | 597,892.6  | 430.5                         | 536,234.7                       | 60,664.3             | 546.6          | 16.4   |                                 |
| 03                               | 594,473.0  | 444.4                         | 535,578.1                       | 57,889.9             | 546.4          | 14.2   |                                 |
| 04                               | 616,168.6  | 444.4                         | 553,803.2                       | 61,861.2             | 47.7           | 12.0   |                                 |
| 05                               | 619,781.6  | 444.4                         | 560,219.3                       | 59,059.9             | 48.2           | 9.8  |                                 |
| 06                               | 566,978.7  | 444.4                         | 515,327.9                       | 51,150.4             | 48.4           | 7.6  |                                 |
| 07                               | 599,722.1  | 476.6                         | 545,048.6                       | 54,142.1             | 49.4           | 5.4  |                                 |
| 08                               | 620,017.8  | 476.6                         | 559,732.6                       | 59,760.6             | 48.0           | 0.0  |                                 |
| 09                               | 590,457.4  | 476.6                         | 524,740.1                       | 65,191.9             | 48.7           | 0.0  |                                 |
| 10                               | 606,318.6  | 475.6                         | 536,755.1                       | 69,038.7             | 49.2           | 0.0  |                                 |
| 11                               | 620,044.7  | 475.6                         | 541,740.1                       | 77,779.1             | 50.0           | 0.0  |                                 |
| 12                               | 625,718.5  | 475.6                         | 554,278.9                       | 70,902.5             | 61.4           | 0.0  |                                 |
| 2015 01                          | 657,433.9  | 475.6                         | 577,322.9                       | 79,572.3             | 63.1           | 0.0  |                                 |
| 02                               | 667,037.1  | 475.6                         | 581,184.0                       | 83,313.7             | 2,063.8        | 0.0  |                                 |
| 03                               | 702,981.0  | 475.6                         | 614,272.9                       | 86,168.5             | 2,064.0        | 0.0  |                                 |
| 04                               | 747,067.1  | 475.6                         | 647,311.8                       | 97,225.6             | 2,054.0        | 0.0  |                                 |
| 05                               | 739,022.2  | 640.6                         | 634,329.5                       | 103,563.0            | 52.7           | 436.4  |                                 |
| 06                               | 773,933.6  | 636.7                         | 665,220.8                       | 108,017.9            | 53.5           | 4.7  |                                 |
| 07                               | 824,933.6  | 474.5                         | 704,361.2                       | 119,984.7            | 108.9          | 4.3  |                                 |
| 08                               | 865,502.4  | 474.5                         | 739,001.6                       | 125,908.5            | 114.3          | 3.5  |                                 |
| 09                               | 852,495.9  | 474.5                         | 722,295.4                       | 129,608.3            | 114.0          | 3.6  |                                 |
| 10                               | 871,458.2  | 45.1                          | 730,839.8                       | 140,252.8            | 111.7          | 208.8  |                                 |
| 11                               | 865,478.9  | 45.1                          | 721,219.6                       | 143,928.3            | 111.7          | 174.1  |                                 |
| 12                               | 869,875.6  | 45.1                          | 737,395.0                       | 132,283.0            | 111.8          | 40.7   |                                 |

## OTHER FINANCIAL CORPORATIONS OUTSTANDING LOAN

## Бусад санхүүгийн байгууллагуудын зээлийн өрийн үлдэгдэл

in millions of togrogs

сая төгрөг

| End-of-period<br>Хугацааны<br>эцэст | Total loans outstanding<br>Зээлийн өрийн үлдэгдэлийн<br>хэмжээ |   | Of which:<br>Үүнээс: |  |                                 |                      |                |   |
|-------------------------------------|--|---|----------------------|--|---------------------------------|----------------------|----------------|---|
|                                     | amount<br>дүн  | Monthly<br>changes<br>сарын<br>өөрчлөлт | Loans<br>Хэвийн зээл | Of which: By sectors<br>Үүнээс: Салбарын ангиллаар |                                 |                      |                |   |
|                                     |  |   |                      | Public sector<br>Улсын салбар                      | Private sector<br>Хувийн хэвшил | Individuals<br>Иргэд | Other<br>Бусад | Other financial<br>corporations<br>Бусад<br>санхүүгийн<br>байгууллага |
| 2010 01                             |  |   |                      |  |                                 |                      |                |   |
| 02                                  |  |   |                      |  |                                 |                      |                |   |
| 03                                  | 51.9   |   | 44.2                 |  |                                 | 44.2                 |                |   |
| 04                                  | 51.9   | 0.0                                     | 44.2                 |  |                                 | 44.2                 |                |   |
| 05                                  | 51.9   | 0.0                                     | 44.2                 |  |                                 | 44.2                 |                |   |
| 06                                  | 57.4   | 10.7                                    | 49.5                 |  |                                 | 49.5                 |                |   |
| 07                                  | 57.4   | 0.0                                     | 49.5                 |  |                                 | 49.5                 |                |   |
| 08                                  | 57.4   | 0.0                                     | 49.5                 |  |                                 | 49.5                 |                |   |
| 09                                  | 62.3   | 8.4                                     | 54.8                 |  |                                 | 54.8                 |                |   |
| 10                                  | 62.3   | 0.0                                     | 54.8                 |  |                                 | 54.8                 |                |   |
| 11                                  | 62.3   | 0.0                                     | 54.8                 |  |                                 | 54.8                 |                |   |
| 2010 12                             | 63.8   | 2.5                                     | 56.4                 |  |                                 | 56.4                 |                |   |
| 2011 01                             | 63.8   | 0.0                                     | 56.4                 |  |                                 | 56.4                 |                |   |
| 02                                  | 63.8   | 0.0                                     | 56.4                 |  |                                 | 56.4                 |                |   |
| 03                                  | 71.3   | 11.8                                    | 62.7                 |  |                                 | 62.7                 |                |   |
| 04                                  | 71.3   | 0.0                                     | 62.7                 |  |                                 | 62.7                 |                |   |
| 05                                  | 71.3   | 0.0                                     | 62.7                 |  |                                 | 62.7                 |                |   |
| 06                                  | 85.8   | 20.3                                    | 78.6                 |  |                                 | 78.6                 |                |   |
| 07                                  | 85.8   | 0.0                                     | 78.6                 |  |                                 | 78.6                 |                |   |
| 08                                  | 85.8   | 0.0                                     | 78.6                 |  |                                 | 78.6                 |                |   |
| 09                                  | 85.7   | -0.1                                    | 76.5                 |  |                                 | 76.5                 |                |   |
| 10                                  | 85.7   | 0.0                                     | 76.5                 |  |                                 | 76.5                 |                |   |
| 11                                  | 85.7   | 0.0                                     | 76.5                 |  |                                 | 76.5                 |                |   |
| 12                                  | 101.5  | 18.5                                    | 93.9                 |  |                                 | 93.9                 |                |   |
| 2012 01                             | 101.5  | 0.0                                     | 93.9                 |  |                                 | 93.9                 |                |   |
| 02                                  | 101.5  | 0.0                                     | 93.9                 |  |                                 | 93.9                 |                |   |
| 03                                  | 102.5  | 0.9                                     | 94.7                 |  |                                 | 94.7                 |                |   |
| 04                                  | 102.5  | 0.0                                     | 94.7                 |  |                                 | 94.7                 |                |   |
| 05                                  | 102.5  | 0.0                                     | 94.7                 |  |                                 | 94.7                 |                |   |
| 06                                  | 7,278.9  | 7,004.0                                 | 7,269.6              | 7,169.5  |                                 | 100.1                |                |   |
| 07                                  | 7,314.2  | 0.5                                     | 7,304.9              | 7,204.8  |                                 | 100.1                |                |   |
| 08                                  | 201,275.7  | 2,651.9                                 | 201,266.4            | 201,166.3  |                                 | 100.1                |                |   |
| 09                                  | 84,462.4   | -58.0                                   | 84,453.2             | 84,339.1   |                                 | 114.1                |                |   |
| 10                                  | 315,281.6  | 273.3                                   | 315,272.5            | 229,579.1  | 85,579.2                        | 114.1                |                |   |
| 11                                  | 322,588.7  | 2.3                                     | 322,579.6            | 236,908.2  | 85,557.2                        | 114.1                |                |   |
| 12                                  | 445,917.7  | 38.2                                    | 445,910.0            | 360,507.6  | 85,287.0                        | 115.5                |                |   |
| 2013 01                             | 462,410.1  | 3.7                                     | 462,402.4            | 376,987.7  | 85,299.3                        | 115.5                |                |   |
| 02                                  | 650,303.8  | 40.6                                    | 650,296.2            | 564,329.5  | 85,851.3                        | 115.5                |                |   |
| 03                                  | 664,715.8  | 2.2                                     | 664,704.5            | 578,180.2  | 86,403.3                        | 121.1                |                |   |
| 04                                  | 688,796.0  | 3.6                                     | 688,784.7            | 600,851.9  | 87,811.7                        | 121.1                |                |   |
| 05                                  | 950,809.1  | 38.0                                    | 950,797.8            | 862,287.9  | 88,388.9                        | 121.1                |                |   |
| 06                                  | 1,019,279.2  | 7.2                                     | 1,019,265.2          | 930,538.3  | 88,599.6                        | 127.3                |                |   |
| 07                                  | 1,143,120.1  | 12.1                                    | 1,143,106.1          | 1,051,035.4  | 91,943.4                        | 127.3                |                |   |
| 08                                  | 1,332,350.9  | 16.6                                    | 1,332,337.0          | 1,203,004.5  | 129,205.1                       | 127.3                |                |   |
| 09                                  | 1,479,135.7  | 11.0                                    | 1,479,119.3          | 1,347,556.5  | 131,425.4                       | 137.3                |                |   |
| 10                                  | 1,717,401.9  | 16.1                                    | 1,684,749.3          | 1,549,229.3  | 135,382.8                       | 137.3                |                |   |
| 11                                  | 1,831,021.7  | 6.6                                     | 1,798,045.3          | 1,660,073.3  | 137,834.8                       | 137.3                |                |   |
| 12                                  | 1,818,496.5  | -0.7                                    | 1,693,982.0          | 1,687,105.6  | 6,745.0                         | 131.4                |                |   |
| 2014 01                             | 1,937,310.3  | 6.5                                     | 1,807,593.5          | 1,800,717.1  | 6,745.0                         | 131.4                |                |   |
| 02                                  | 2,175,881.8  | 12.3                                    | 2,041,320.2          | 2,034,443.8  | 6,745.0                         | 131.4                |                |   |
| 03                                  | 2,503,447.6  | 15.1                                    | 2,369,261.1          | 2,043,630.6  | 12,245.0                        | 313,385.4            |                |   |
| 04                                  | 2,571,973.2  | 2.7                                     | 2,413,676.9          | 2,088,046.5  | 12,245.0                        | 313,385.4            |                |   |
| 05                                  | 2,661,985.2  | 3.5                                     | 2,501,776.7          | 2,176,146.2  | 12,245.0                        | 313,385.4            |                |   |
| 06                                  | 2,690,310.2  | 1.1                                     | 2,573,173.0          | 2,203,205.8  | 65,447.0                        | 304,520.1            |                |   |
| 07                                  | 2,786,763.4  | 3.6                                     | 2,666,793.9          | 2,290,194.5  | 72,079.3                        | 304,520.1            |                |   |
| 08                                  | 2,871,773.0  | 3.1                                     | 2,755,585.7          | 2,370,982.3  | 80,083.3                        | 304,520.1            |                |   |
| 09                                  | 3,269,294.3  | 13.8                                    | 3,151,209.2          | 2,556,757.8  | 81,255.7                        | 513,195.7            |                |   |
| 10                                  | 3,406,658.5  | 4.2                                     | 3,287,248.3          | 2,656,901.8  | 117,150.9                       | 513,195.7            |                |   |
| 11                                  | 3,516,614.6  | 3.2                                     | 3,395,025.7          | 2,752,184.5  | 129,645.5                       | 513,195.7            |                |   |
| 12                                  | 4,096,928.5  | 16.5                                    | 3,930,410.6          | 2,887,522.0  | 221,940.3                       | 820,948.3            |                |   |
| 2015 01                             | 4,241,944.9  | 3.5                                     | 4,068,495.7          | 2,984,505.5  | 263,041.9                       | 820,948.3            |                |   |
| 02                                  | 4,356,991.4  | 2.7                                     | 4,179,633.3          | 3,036,423.0  | 322,262.0                       | 820,948.3            |                |   |
| 03                                  | 4,792,442.7  | 10.0                                    | 4,615,140.2          | 3,042,173.9  | 323,348.0                       | 1,249,618.3          |                |   |
| 04                                  | 4,784,960.8  | -0.2                                    | 4,607,847.2          | 3,044,906.9  | 321,651.4                       | 1,241,289.0          |                |   |
| 05                                  | 4,854,304.0  | 1.4                                     | 4,682,098.8          | 3,135,142.6  | 314,277.5                       | 1,232,678.7          |                |   |
| 06                                  | 5,236,731.3  | 7.9                                     | 5,030,472.0          | 3,172,874.8  | 340,990.0                       | 1,516,607.3          |                |   |
| 07                                  | 5,437,993.7  | 3.8                                     | 4,975,907.8          | 3,135,440.3  | 333,555.2                       | 1,506,912.4          |                |   |
| 08                                  | 5,762,452.7  | 6.0                                     | 5,298,795.2          | 3,188,693.1  | 351,791.5                       | 1,758,310.6          |                |   |
| 09                                  | 5,878,083.6  | 2.0                                     | 5,413,812.3          | 3,308,532.8  | 358,335.2                       | 1,746,944.4          |                |   |
| 10                                  | 5,832,673.8  | -0.8                                    | 5,369,667.0          | 3,259,584.0  | 375,305.6                       | 1,734,777.3          |                |   |
| 11                                  | 5,945,485.6  | 1.9                                     | 5,483,267.7          | 3,383,137.6  | 375,797.4                       | 1,724,332.7          |                |   |
| 12                                  | 6,237,020.6  | 4.9                                     | 5,513,140.9          | 3,216,783.8  | 290,015.9                       | 2,006,341.1          |                |   |

## OTHER FINANCIAL CORPORATIONS OUTSTANDING LOAN

## Бусад санхүүгийн байгууллагуудын зээлийн өрийн үлдэгдэл

continued

үргэлжлэл

| End-of-period<br>Хугацааны эцэст | Principal in arrears<br>Хугацаа хэтэрсэн | Of which: By sectors<br>Үүнээс: Салбарын ангиллаар |                                 |                      |                |   |
|----------------------------------|--|--|---------------------------------|----------------------|----------------|---|
|                                  |  | Public sector<br>Улсын салбар                      | Private sector<br>Хувийн хэвшил | Individuals<br>Иргэд | Other<br>Бусад | Other financial<br>corporations<br>Бусад<br>санхүүгийн<br>байгууллага |
| 2010 01                          |  |  |                                 |                      |                |   |
| 02                               |  |  |                                 |                      |                |   |
| 03                               | 2.5                                      |  |                                 | 2.5                  |                |   |
| 04                               | 2.5                                      |  |                                 | 2.5                  |                |   |
| 05                               | 2.5                                      |  |                                 | 2.5                  |                |   |
| 06                               | 2.9                                      |  |                                 | 2.9                  |                |   |
| 07                               | 2.9                                      |  |                                 | 2.9                  |                |   |
| 08                               | 2.9                                      |  |                                 | 2.9                  |                |   |
| 09                               | 2.0                                      |  |                                 | 2.0                  |                |   |
| 10                               | 2.0                                      |  |                                 | 2.0                  |                |   |
| 11                               | 2.0                                      |  |                                 | 2.0                  |                |   |
| 2010 12                          | 2.6                                      |  |                                 | 2.6                  |                |   |
| 2011 01                          | 2.6                                      |  |                                 | 2.6                  |                |   |
| 02                               | 2.6                                      |  |                                 | 2.6                  |                |   |
| 03                               | 2.6                                      |  |                                 | 2.6                  |                |   |
| 04                               | 2.6                                      |  |                                 | 2.6                  |                |   |
| 05                               | 2.6                                      |  |                                 | 2.6                  |                |   |
| 06                               | 2.2                                      |  |                                 | 2.2                  |                |   |
| 07                               | 2.2                                      |  |                                 | 2.2                  |                |   |
| 08                               | 2.2                                      |  |                                 | 2.2                  |                |   |
| 09                               | 2.9                                      |  |                                 | 2.9                  |                |   |
| 10                               | 2.9                                      |  |                                 | 2.9                  |                |   |
| 11                               | 2.9                                      |  |                                 | 2.9                  |                |   |
| 12                               | 1.5                                      |  |                                 | 1.5                  |                |   |
| 2012 01                          | 1.5                                      |  |                                 | 1.5                  |                |   |
| 02                               | 1.5                                      |  |                                 | 1.5                  |                |   |
| 03                               | 2.7                                      |  |                                 | 2.7                  |                |   |
| 04                               | 2.7                                      |  |                                 | 2.7                  |                |   |
| 05                               | 2.7                                      |  |                                 | 2.7                  |                |   |
| 06                               | 3.8                                      |  |                                 | 3.8                  |                |   |
| 07                               | 3.8                                      |  |                                 | 3.8                  |                |   |
| 08                               | 3.8                                      |  |                                 | 3.8                  |                |   |
| 09                               | 2.9                                      |  |                                 | 2.9                  |                |   |
| 10                               | 2.9                                      |  |                                 | 2.9                  |                |   |
| 11                               | 2.9                                      |  |                                 | 2.9                  |                |   |
| 12                               | 1.5                                      |  |                                 | 1.5                  |                |   |
| 2013 01                          | 1.5                                      |  |                                 | 1.5                  |                |   |
| 02                               | 1.5                                      |  |                                 | 1.5                  |                |   |
| 03                               | 4.4                                      |  |                                 | 4.4                  |                |   |
| 04                               | 4.4                                      |  |                                 | 4.4                  |                |   |
| 05                               | 4.4                                      |  |                                 | 4.4                  |                |   |
| 06                               | 6.8                                      |  |                                 | 6.8                  |                |   |
| 07                               | 6.8                                      |  |                                 | 6.8                  |                |   |
| 08                               | 6.8                                      |  |                                 | 6.8                  |                |   |
| 09                               | 6.8                                      |  |                                 | 6.8                  |                |   |
| 10                               | 2,480.9                                  | 2,474.0  |                                 | 6.8                  |                |   |
| 11                               | 2,480.9                                  | 2,474.0  |                                 | 6.8                  |                |   |
| 12                               | 124,506.0                                | 124,495.8  |                                 | 10.1                 |                |   |
| 2014 01                          | 129,708.3                                | 129,698.2  |                                 | 10.1                 |                |   |
| 02                               | 134,553.1                                | 134,543.0  |                                 | 10.1                 |                |   |
| 03                               | 134,174.3                                | 134,162.9  |                                 | 11.4                 |                |   |
| 04                               | 158,284.1                                | 158,272.7  |                                 | 11.4                 |                |   |
| 05                               | 160,196.3                                | 160,184.9  |                                 | 11.4                 |                |   |
| 06                               | 117,121.8                                | 117,105.1  |                                 | 16.7                 |                |   |
| 07                               | 119,954.2                                | 5,371.9  | 114,565.6                       | 16.7                 |                |   |
| 08                               | 116,172.0                                | 5,202.5  | 110,952.8                       | 16.7                 |                |   |
| 09                               | 118,067.3                                | 5,287.2  | 112,760.7                       | 19.3                 |                |   |
| 10                               | 119,392.3                                | 5,346.6  | 114,026.4                       | 19.3                 |                |   |
| 11                               | 121,571.1                                | 5,444.2  | 116,107.6                       | 19.3                 |                |   |
| 12                               | 166,498.6                                | 0.0  | 166,477.8                       | 20.8                 |                |   |
| 2015 01                          | 173,429.9                                | 0.0  | 173,409.1                       | 20.8                 |                |   |
| 02                               | 177,338.8                                | 0.0  | 177,317.9                       | 20.8                 |                |   |
| 03                               | 177,278.2                                | 0.0  | 177,254.6                       | 23.6                 |                |   |
| 04                               | 177,089.2                                | 0.0  | 177,065.6                       | 23.6                 |                |   |
| 05                               | 172,180.9                                | 0.0  | 172,157.3                       | 23.6                 |                |   |
| 06                               | 206,231.0                                | 29,549.6   | 176,657.0                       | 24.3                 |                |   |
| 07                               | 462,057.6                                | 200,627.3  | 261,406.1                       | 24.3                 |                |   |
| 08                               | 463,629.3                                | 200,730.5  | 262,874.5                       | 24.3                 |                |   |
| 09                               | 464,243.1                                | 200,807.8  | 263,411.0                       | 24.3                 |                |   |
| 10                               | 462,971.9                                | 200,727.3  | 262,222.5                       | 22.2                 |                |   |
| 11                               | 462,183.0                                | 200,766.8  | 261,394.1                       | 22.2                 |                |   |
| 12                               | 723,844.8                                | 371,459.6  | 352,363.0                       | 22.2                 |                |   |



## OTHER FINANCIAL CORPORATIONS OUTSTANDING LOAN

## Бусад санхүүгийн байгууллагуудын зээлийн өрийн үлдэгдэл

continued

үргэлжлэл

| End-of-period<br>Хугацааны эцэст | Of which: By sectors<br>Үүнээс: Салбарын ангиллаар                     |                               |                                 |                      |                |  |
|----------------------------------|--|-------------------------------|---------------------------------|----------------------|----------------|--|
|                                  | Non-performing<br>loans<br>Чанаргүй зээл                               |                               |                                 |                      |                |  |
|                                  | Sub/d, doubtful,<br>loss loans<br>Хэвийн бус,<br>эргэлзээтэй, муу зээл | Public sector<br>Улсын салбар | Private sector<br>Хувийн хэвшил | Individuals<br>Иргэд | Other<br>Бусад | Other financial<br>corporations<br>Бусад санхүүгийн<br>байгууллага |
| 2010 01                          |  |                               |                                 |                      |                |  |
| 02                               |  |                               |                                 |                      |                |  |
| 03                               | 5.2  |                               |                                 | 5.2                  |                |  |
| 04                               | 5.2  |                               |                                 | 5.2                  |                |  |
| 05                               | 5.2  |                               |                                 | 5.2                  |                |  |
| 06                               | 5.1  |                               |                                 | 5.1                  |                |  |
| 07                               | 5.1  |                               |                                 | 5.1                  |                |  |
| 08                               | 5.1  |                               |                                 | 5.1                  |                |  |
| 09                               | 5.5  |                               |                                 | 5.5                  |                |  |
| 10                               | 5.5  |                               |                                 | 5.5                  |                |  |
| 11                               | 5.5  |                               |                                 | 5.5                  |                |  |
| 2010 12                          | 4.7  |                               |                                 | 4.7                  |                |  |
| 2011 01                          | 4.7  |                               |                                 | 4.7                  |                |  |
| 02                               | 4.7  |                               |                                 | 4.7                  |                |  |
| 03                               | 6.0  |                               |                                 | 6.0                  |                |  |
| 04                               | 6.0  |                               |                                 | 6.0                  |                |  |
| 05                               | 6.0  |                               |                                 | 6.0                  |                |  |
| 06                               | 4.9  |                               |                                 | 4.9                  |                |  |
| 07                               | 4.9  |                               |                                 | 4.9                  |                |  |
| 08                               | 4.9  |                               |                                 | 4.9                  |                |  |
| 09                               | 6.3  |                               |                                 | 6.3                  |                |  |
| 10                               | 6.3  |                               |                                 | 6.3                  |                |  |
| 11                               | 6.3  |                               |                                 | 6.3                  |                |  |
| 12                               | 6.1  |                               |                                 | 6.1                  |                |  |
| 2012 01                          | 6.1  |                               |                                 | 6.1                  |                |  |
| 02                               | 6.1  |                               |                                 | 6.1                  |                |  |
| 03                               | 5.1  |                               |                                 | 5.1                  |                |  |
| 04                               | 5.1  |                               |                                 | 5.1                  |                |  |
| 05                               | 5.1  |                               |                                 | 5.1                  |                |  |
| 06                               | 5.5  |                               |                                 | 5.5                  |                |  |
| 07                               | 5.5  |                               |                                 | 5.5                  |                |  |
| 08                               | 5.5  |                               |                                 | 5.5                  |                |  |
| 09                               | 6.3  |                               |                                 | 6.3                  |                |  |
| 10                               | 6.3  |                               |                                 | 6.3                  |                |  |
| 11                               | 6.3  |                               |                                 | 6.3                  |                |  |
| 12                               | 6.1  |                               |                                 | 6.1                  |                |  |
| 2013 01                          | 6.1  |                               |                                 | 6.1                  |                |  |
| 02                               | 6.1  |                               |                                 | 6.1                  |                |  |
| 03                               | 6.9  |                               |                                 | 6.9                  |                |  |
| 04                               | 6.9  |                               |                                 | 6.9                  |                |  |
| 05                               | 6.9  |                               |                                 | 6.9                  |                |  |
| 06                               | 7.2  |                               |                                 | 7.2                  |                |  |
| 07                               | 7.2  |                               |                                 | 7.2                  |                |  |
| 08                               | 7.2  |                               |                                 | 7.2                  |                |  |
| 09                               | 9.6  |                               |                                 | 9.6                  |                |  |
| 10                               | 30,171.7   | 30,162.0                      |                                 | 9.6                  |                |  |
| 11                               | 30,495.5   | 30,485.8                      |                                 | 9.6                  |                |  |
| 12                               | 8.5  |                               |                                 | 8.5                  |                |  |
| 2014 01                          | 8.5  |                               |                                 | 8.5                  |                |  |
| 02                               | 8.5  |                               |                                 | 8.5                  |                |  |
| 03                               | 12.2   |                               |                                 | 12.2                 |                |  |
| 04                               | 12.2   |                               |                                 | 12.2                 |                |  |
| 05                               | 12.2   |                               |                                 | 12.2                 |                |  |
| 06                               | 15.4   |                               |                                 | 15.4                 |                |  |
| 07                               | 15.4   |                               |                                 | 15.4                 |                |  |
| 08                               | 15.4   |                               |                                 | 15.4                 |                |  |
| 09                               | 17.8   |                               |                                 | 17.8                 |                |  |
| 10                               | 17.8   |                               |                                 | 17.8                 |                |  |
| 11                               | 17.8   |                               |                                 | 17.8                 |                |  |
| 12                               | 19.3   |                               |                                 | 19.3                 |                |  |
| 2015 01                          | 19.3   |                               |                                 | 19.3                 |                |  |
| 02                               | 19.3   |                               |                                 | 19.3                 |                |  |
| 03                               | 24.3   |                               |                                 | 24.3                 |                |  |
| 04                               | 24.3   |                               |                                 | 24.3                 |                |  |
| 05                               | 24.3   |                               |                                 | 24.3                 |                |  |
| 06                               | 28.3   |                               |                                 | 28.3                 |                |  |
| 07                               | 28.3   |                               |                                 | 28.3                 |                |  |
| 08                               | 28.3   |                               |                                 | 28.3                 |                |  |
| 09                               | 28.3   |                               |                                 | 28.3                 |                |  |
| 10                               | 35.0   |                               |                                 | 35.0                 |                |  |
| 11                               | 35.0   |                               |                                 | 35.0                 |                |  |
| 12                               | 35.0   |                               |                                 | 35.0                 |                |  |

## DEPOSITORY CORPORATIONS OUTSTANDING LOAN

## Хадгаламжийн байгууллагуудын зээлийн өрийн үлдэгдэл

in millions of togrogs  
сая төгрөг

| End-of-period<br>Хугацааны<br>эцэст | Total loan outstanding<br>Зээлийн өрийн үлдэгдэл |   | Total loan<br>outstanding<br>Excl. Banks in<br>liquidation<br><br>Зээлийн өрийн<br>үлдэгдэл<br>Татан<br>буугдсан<br>банкуудыг<br>хассанаар | Of which:<br>Үүнээс:          |  |   |                      |                |   |
|-------------------------------------|--|---|--|-------------------------------|--|---|----------------------|----------------|---|
|                                     | amount<br>дүн                                    | monthly<br>changes<br>сарын<br>өөрчлөлт |  | Standard loans<br>Хэвийн зээл | Of which: By sectors<br>Үүнээс: Салбарын ангиллаар |   |                      |                |   |
|                                     |  |   |  |                               | Public sector<br>Улсын<br>байгууллага              | Private sector<br>Хувийн<br>байгууллага | Individuals<br>Иргэд | Other<br>Бусад | Other financial<br>corporations<br>Бусад<br>санхүүгийн<br>байгууллага |
| 2000 12                             | 66,756.7   | 6.6                                     |  | 50,861.2                      | 5,378.3  | 43,305.6                                |                      | 2,177.3        |   |
| 2001 12                             | 135,070.7  | 5.2                                     |  | 124,204.8                     | 9,534.4  | 108,722.7                               |                      | 5,947.7        |   |
| 2002 12                             | 231,449.8  | 9.4                                     |  | 214,885.5                     | 11,318.3   | 194,578.2                               |                      | 8,989.0        |   |
| 2003 12                             | 442,148.1  | 2.7                                     |  | 405,448.2                     | 15,647.4   | 335,978.3                               |                      | 53,822.5       |   |
| 2004 12                             | 606,798.6  | 2.5                                     |  | 546,063.4                     | 12,560.1   | 320,077.8                               | 196,020.3            | 16,950.6       | 454.6   |
| 2005 12                             | 859,851.8  | 4.4                                     |  | 789,451.2                     | 34,112.2   | 437,639.1                               | 304,817.1            | 12,384.4       | 498.3   |
| 2006 12                             | 1,223,287.3                                      | 3.5                                     |  | 1,129,945.4                   | 36,255.6   | 594,446.6                               | 483,212.6            | 14,436.8       | 1,593.9   |
| 2007 12                             | 2,056,060.8                                      | 4.8                                     |  | 1,947,669.5                   | 25,939.1   | 1,089,555.3                             | 810,622.5            | 19,057.0       | 2,495.6   |
| 2008 12                             | 2,635,551.6                                      | -1.2                                    |  | 2,353,561.2                   | 33,624.9   | 1,348,449.7                             | 955,037.6            | 13,101.0       | 3,348.0   |
| 2009 12                             | 2,655,000.4                                      | 0.9                                     |  | 2,071,259.4                   | 18,594.3   | 1,238,995.1                             | 800,490.4            | 8,513.8        | 4,665.7   |
| 2010 12                             | 3,264,778.0                                      | 4.9                                     |  | 2,799,863.4                   | 17,073.9   | 1,471,293.9                             | 1,293,012.4          | 4,445.7        | 14,037.6  |
| 2011 12                             | 5,641,233.7                                      | 3.7                                     |  | 5,237,535.7                   | 100,646.0  | 2,745,096.9                             | 2,369,499.7          | 4,905.1        | 17,388.0  |
| 2012 01                             | 5,647,628.3                                      | 0.1                                     |  | 5,247,166.8                   | 58,975.0   | 2,785,723.9                             | 2,382,689.5          | 6,099.0        | 13,679.4  |
| 02                                  | 5,706,234.3                                      | 1.0                                     |  | 5,321,745.4                   | 51,022.3   | 2,816,921.9                             | 2,432,552.6          | 6,166.5        | 15,082.0  |
| 03                                  | 5,781,506.0                                      | 1.3                                     |  | 5,399,905.4                   | 50,675.2   | 2,852,963.2                             | 2,473,802.0          | 6,078.6        | 16,386.3  |
| 04                                  | 5,935,982.7                                      | 2.7                                     |  | 5,548,213.0                   | 51,526.7   | 2,946,813.5                             | 2,526,753.0          | 7,953.9        | 15,165.8  |
| 05                                  | 6,121,200.1                                      | 3.1                                     |  | 5,745,491.2                   | 56,425.5   | 3,039,112.2                             | 2,626,757.4          | 7,066.9        | 16,129.1  |
| 06                                  | 6,318,185.2                                      | 3.2                                     |  | 5,958,571.7                   | 54,763.8   | 3,171,047.2                             | 2,714,003.8          | 7,026.8        | 11,730.2  |
| 07                                  | 6,428,519.6                                      | 1.7                                     |  | 6,037,638.0                   | 58,813.4   | 3,232,577.5                             | 2,726,717.3          | 8,118.4        | 11,411.5  |
| 08                                  | 6,675,071.0                                      | 3.8                                     |  | 6,262,134.6                   | 65,357.4   | 3,305,357.2                             | 2,870,445.7          | 10,363.6       | 10,610.6  |
| 09                                  | 6,867,334.0                                      | 2.9                                     |  | 6,444,040.3                   | 65,459.5   | 3,385,436.6                             | 2,973,954.0          | 8,963.9        | 10,226.3  |
| 10                                  | 6,855,416.0                                      | -0.2                                    |  | 6,416,773.4                   | 40,378.2   | 3,365,491.5                             | 2,991,836.9          | 8,858.9        | 10,207.9  |
| 11                                  | 6,867,781.8                                      | 0.2                                     |  | 6,421,673.1                   | 42,856.6   | 3,348,047.8                             | 3,012,575.6          | 8,438.2        | 9,754.9   |
| 12                                  | 6,988,365.1                                      | 1.8                                     |  | 6,582,951.2                   | 35,394.4   | 3,501,852.6                             | 3,027,135.1          | 8,904.1        | 9,665.0   |
| 2013 01                             | 7,139,824.4                                      | 2.2                                     |  | 6,726,843.2                   | 33,239.9   | 3,551,634.3                             | 3,125,497.7          | 8,388.7        | 8,082.7   |
| 02                                  | 7,168,463.8                                      | 0.4                                     |  | 6,751,652.7                   | 13,940.7   | 3,557,961.4                             | 3,162,503.3          | 8,246.6        | 9,000.7   |
| 03                                  | 7,390,628.9                                      | 3.1                                     |  | 6,981,873.8                   | 31,107.6   | 3,635,804.2                             | 3,296,208.1          | 7,327.2        | 11,426.7  |
| 04                                  | 7,771,060.2                                      | 5.1                                     |  | 7,349,390.1                   | 30,001.5   | 3,878,932.9                             | 3,422,150.5          | 7,256.3        | 11,048.9  |
| 05                                  | 8,226,418.8                                      | 5.9                                     |  | 7,761,983.8                   | 44,260.6   | 4,106,765.7                             | 3,592,781.2          | 7,325.8        | 10,850.5  |
| 06                                  | 8,608,254.3                                      | 4.6                                     |  | 8,141,649.3                   | 46,630.4   | 4,347,974.1                             | 3,727,829.6          | 8,361.8        | 10,853.4  |
| 07                                  | 9,117,688.0                                      | 5.9                                     | 8,853,545.3  | 8,503,418.8                   | 48,819.9   | 4,497,633.9                             | 3,930,120.3          | 14,587.7       | 12,257.0  |
| 08                                  | 9,783,100.7                                      | 7.3                                     | 9,517,216.4  | 9,131,848.7                   | 50,525.0   | 4,786,121.0                             | 4,274,009.3          | 7,390.0        | 13,803.4  |
| 09                                  | 10,153,397.2                                     | 3.8                                     | 9,843,640.2  | 9,462,785.3                   | 59,100.1   | 4,895,735.1                             | 4,473,953.6          | 14,592.1       | 19,404.4  |
| 10                                  | 10,488,797.0                                     | 3.3                                     | 10,175,828.6   | 9,758,863.2                   | 58,899.0   | 5,028,407.8                             | 4,642,535.5          | 9,100.5        | 19,920.5  |
| 11                                  | 10,822,440.9                                     | 3.2                                     | 10,510,044.4   | 10,088,845.6                  | 78,360.7   | 5,244,403.4                             | 4,721,903.8          | 22,649.3       | 21,528.3  |
| 12                                  | 10,764,170.3                                     | -0.5                                    | 10,456,347.7   | 10,079,999.6                  | 80,032.1   | 5,418,355.6                             | 4,555,685.7          | 6,858.4        | 19,067.8  |
| 2014 01                             | 11,009,764.5                                     | 2.3                                     | 10,700,839.2   | 10,275,694.5                  | 122,384.7  | 5,391,599.4                             | 4,736,980.8          | 5,429.2        | 19,300.4  |
| 02                                  | 11,153,914.6                                     | 1.3                                     | 10,842,570.8   | 10,357,074.7                  | 73,827.7   | 5,452,417.4                             | 4,805,069.8          | 5,187.2        | 20,572.6  |
| 03                                  | 11,380,924.9                                     | 2.0                                     | 11,070,177.3   | 10,506,867.9                  | 73,439.9   | 5,471,119.5                             | 4,937,355.7          | 5,141.8        | 19,810.9  |
| 04                                  | 11,737,746.9                                     | 3.1                                     | 11,426,777.5   | 10,822,570.1                  | 72,133.9   | 5,597,210.7                             | 5,122,177.4          | 5,913.4        | 25,134.8  |
| 05                                  | 12,064,921.7                                     | 2.8                                     | 11,759,710.7   | 11,063,935.8                  | 72,007.5   | 5,671,337.3                             | 5,300,025.0          | 5,665.9        | 14,900.0  |
| 06                                  | 12,302,077.7                                     | 2.0                                     | 12,061,864.6   | 11,296,859.4                  | 74,515.8   | 5,703,799.0                             | 5,484,834.2          | 7,488.0        | 26,222.4  |
| 07                                  | 12,225,429.6                                     | -0.6                                    | 11,075,607.2   | 11,075,607.2                  | 97,050.8   | 5,618,144.8                             | 5,339,840.5          | 7,808.5        | 12,762.7  |
| 08                                  | 12,338,391.2                                     | 0.9                                     | 11,191,298.3   | 11,191,298.3                  | 114,203.7  | 5,541,687.3                             | 5,510,638.2          | 8,869.8        | 15,899.3  |
| 09                                  | 12,611,537.4                                     | 2.2                                     | 11,556,513.9   | 11,556,513.9                  | 142,294.4  | 5,757,319.4                             | 5,623,192.0          | 9,146.1        | 24,562.0  |
| 10                                  | 12,833,457.8                                     | 1.8                                     | 11,776,586.4   | 11,776,586.4                  | 132,723.5  | 5,899,095.9                             | 5,708,907.2          | 10,548.3       | 25,311.5  |
| 11                                  | 12,648,371.9                                     | -1.4                                    | 11,583,684.0   | 11,583,684.0                  | 129,685.9  | 5,973,001.6                             | 5,442,598.2          | 10,132.4       | 28,265.8  |
| 12                                  | 12,502,525.7                                     | -1.2                                    | 12,261,583.6   | 11,607,337.8                  | 128,074.0  | 5,868,354.0                             | 5,568,767.6          | 8,165.8        | 33,976.4  |
| 2015 01                             | 12,088,820.6                                     | -3.3                                    | 11,846,092.2   | 11,113,685.7                  | 114,400.9  | 5,794,995.4                             | 5,166,952.7          | 8,095.6        | 29,241.1  |
| 02                                  | 12,176,933.7                                     | 0.7                                     | 11,933,598.6   | 11,111,828.4                  | 106,477.0  | 5,746,378.0                             | 5,226,360.3          | 8,253.5        | 24,359.7  |
| 03                                  | 12,271,412.0                                     | 0.8                                     | 12,032,129.5   | 11,008,816.5                  | 96,684.4   | 5,533,496.8                             | 5,343,715.3          | 6,111.7        | 28,808.3  |
| 04                                  | 12,296,723.2                                     | 0.2                                     | 12,058,396.0   | 10,961,908.9                  | 91,267.4   | 5,436,440.7                             | 5,398,546.0          | 5,214.6        | 30,440.3  |
| 05                                  | 12,176,057.7                                     | -1.0                                    | 11,940,220.0   | 10,836,427.5                  | 86,521.6   | 5,256,610.4                             | 5,456,725.0          | 5,529.1        | 31,041.3  |
| 06                                  | 11,947,655.7                                     | -1.9                                    | 11,710,168.8   | 10,569,870.3                  | 95,102.9   | 5,205,164.4                             | 5,239,441.3          | 3,694.3        | 26,467.4  |
| 07                                  | 11,992,436.4                                     | 0.4                                     | 11,753,773.4   | 10,450,920.9                  | 99,932.8   | 5,090,562.6                             | 5,220,834.9          | 8,061.1        | 31,529.6  |
| 08                                  | 11,840,777.4                                     | -1.3                                    | 11,601,990.0   | 10,194,952.0                  | 98,085.9   | 5,026,250.4                             | 5,030,970.9          | 10,247.9       | 29,396.8  |
| 09                                  | 11,938,470.5                                     | 0.8                                     | 11,700,276.5   | 10,257,340.3                  | 164,804.1  | 4,978,972.3                             | 5,078,213.0          | 8,297.3        | 27,053.6  |
| 10                                  | 11,910,052.5                                     | -0.2                                    | 11,672,245.2   | 10,176,914.0                  | 153,194.3  | 4,936,793.7                             | 5,053,190.4          | 8,071.6        | 25,663.9  |
| 11                                  | 11,889,305.3                                     | -0.2                                    | 11,651,414.3   | 10,124,344.5                  | 144,384.1  | 4,900,081.5                             | 5,046,208.7          | 7,953.2        | 25,717.0  |
| 12                                  | 11,695,763.6                                     | -1.6                                    | 11,458,999.4   | 9,971,946.5                   | 211,994.7  | 4,930,020.9                             | 4,794,008.9          | 7,779.5        | 28,142.6  |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money

<sup>1</sup> Тухайн сард хадгаламж зээлийн хориооны үзүүлэлтийг нэгтгэж тооцов

## DEPOSITORY CORPORATIONS OUTSTANDING LOAN

## Хадгаламжийн байгууллагуудын зээлийн өрийн үлдэгдэл

in millions of togros

сая төгрөг

| End-of-period<br>Хугацааны<br>эцэст | Principal in<br>arrears<br>Хугацаа<br>хэтэрсэн | Principal in<br>arrears<br>Excl. Banks in<br>liquidation<br>Хугацаа<br>хэтэрсэн<br>Татан буугдсан<br>банкуудыг<br>хассанаар | Of which: By sectors<br>Үүнээс: Салбарын ангиллаар |   |                      |   |                |   |
|-------------------------------------|--|---|--|---|----------------------|---|----------------|---|
|                                     |  |   | Public sector<br>Улсын<br>байгууллага              | Private sector<br>Хувийн<br>байгууллага | Individuals<br>Иргэд | Individuals<br>Excl. Banks in<br>liquidation<br>Иргэд<br>Татан буугдсан<br>банкуудыг<br>хассанаар | Other<br>Бусад | Other financial<br>corporations<br>Бусад<br>санхүүгийн<br>байгууллага |
|                                     |  |   |  |   |                      |   |                |   |
| 2000 12                             | 1,281.8  |   |  |   |                      |   |                |   |
| 2001 12                             | 1,798.3  |   |  |   |                      |   |                |   |
| 2002 12                             | 4,819.4  |   |  |   |                      |   |                |   |
| 2003 12                             | 15,549.7                                       |   |  |   |                      |   |                |   |
| 2004 12                             | 21,617.1                                       |   | 209.3  | 16,685.0                                | 4,709.3              |   | 13.6           |   |
| 2005 12                             | 20,929.6                                       |   | 45.8   | 15,124.4                                | 3,899.4              |   | 1,859.9        |   |
| 2006 12                             | 33,320.4                                       |   | 369.9  | 22,252.8                                | 8,674.6              |   | 2,020.4        | 2.7   |
| 2007 12                             | 40,320.0                                       |   | 872.1  | 32,283.1                                | 7,134.9              |   | 0.0            | 30.0  |
| 2008 12                             | 93,323.1                                       |   | 1,046.3  | 74,988.0                                | 17,278.1             |   | 0.0            | 10.8  |
| 2009 12                             | 121,739.5                                      |   | 1,674.9  | 96,447.6                                | 23,531.9             |   | 74.1           | 10.9  |
| 2010 12                             | 90,557.1                                       |   | 0.0  | 76,197.3                                | 9,212.4              |   | 5,147.3        | 0.0   |
| 2011 12                             | 73,736.9                                       |   | 0.0  | 42,061.7                                | 31,662.7             |   | 0.0            | 12.6  |
| 01                                  | 73,822.9                                       |   | 0.0  | 35,550.7                                | 38,269.9             |   | 0.0            | 2.4   |
| 02                                  | 61,172.1                                       |   | 0.0  | 29,988.3                                | 31,162.1             |   | 0.0            | 21.8  |
| 03                                  | 61,438.1                                       |   | 0.0  | 30,153.9                                | 31,284.2             |   | 0.0            | 0.0   |
| 04                                  | 71,159.1                                       |   | 7,458.0  | 32,023.3                                | 31,677.8             |   | 0.0            | 0.0   |
| 05                                  | 60,055.9                                       |   | 0.0  | 30,603.6                                | 29,402.4             |   | 0.0            | 50.0  |
| 06                                  | 51,777.5                                       |   | 1,765.3  | 31,748.2                                | 18,251.3             |   | 0.0            | 12.7  |
| 07                                  | 85,133.2                                       |   | 0.0  | 63,516.6                                | 21,576.6             |   | 0.0            | 40.0  |
| 08                                  | 100,632.1                                      |   | 0.0  | 76,887.0                                | 22,724.1             |   | 1,001.0        | 20.0  |
| 09                                  | 117,001.2                                      |   | 0.0  | 90,758.3                                | 25,242.2             |   | 1,000.7        | 0.0   |
| 10                                  | 132,473.5                                      |   | 0.0  | 103,597.0                               | 27,867.9             |   | 1,008.5        | 0.0   |
| 11                                  | 147,657.5                                      |   | 0.0  | 120,898.1                               | 25,217.7             |   | 1,541.7        | 0.0   |
| 12                                  | 110,915.1                                      |   | 0.0  | 83,907.5                                | 26,675.8             |   | 331.7          | 0.0   |
| 2013 01                             | 105,793.7                                      |   | 0.0  | 77,928.5                                | 27,850.2             |   | 0.0            | 15.0  |
| 02                                  | 110,870.7                                      |   | 0.0  | 79,206.9                                | 31,663.8             |   | 0.0            | 0.0   |
| 03                                  | 99,915.7                                       |   | 0.0  | 68,542.1                                | 31,373.6             |   | 0.0            | 0.0   |
| 04                                  | 110,936.6                                      |   | 0.0  | 78,117.1                                | 32,819.5             |   | 0.0            | 0.0   |
| 05                                  | 146,428.0                                      |   | 0.0  | 114,768.2                               | 31,659.8             |   | 0.0            | 0.0   |
| 06                                  | 149,782.7                                      |   | 0.0  | 115,274.5                               | 34,508.3             |   | 0.0            | 0.0   |
| 07                                  | 161,319.6                                      | 161,304.6   | 0.0  | 123,918.8                               | 37,385.8             | 37,385.8  | 15.0           | 0.0   |
| 08                                  | 186,415.5                                      | 186,415.5   | 0.0  | 145,773.2                               | 40,619.7             | 40,619.7  | 22.6           | 0.0   |
| 09                                  | 153,448.3                                      | 153,370.1   | 0.0  | 111,691.1                               | 41,736.6             | 41,658.4  | 20.6           | 0.0   |
| 10                                  | 169,420.9                                      | 169,363.5   | 0.0  | 123,037.1                               | 45,700.6             | 45,643.2  | 683.2          | 0.0   |
| 11                                  | 161,107.9                                      | 161,051.2   | 0.0  | 111,812.0                               | 48,913.0             | 48,856.3  | 374.5          | 8.5   |
| 12                                  | 118,364.9                                      | 116,806.7   | 13.9   | 73,382.6                                | 44,968.4             | 43,435.3  | 0.0            | 0.0   |
| 2014 01                             | 152,280.7                                      | 150,795.4   | 13.9   | 95,845.9                                | 56,420.9             | 54,960.7  | 0.0            | 0.0   |
| 02                                  | 198,955.9                                      | 197,536.3   | 13.9   | 139,293.3                               | 59,648.6             | 58,254.2  | 0.0            | 0.0   |
| 03                                  | 279,596.3                                      | 278,247.4   | 0.0  | 219,638.5                               | 59,957.8             | 58,955.0  | 0.0            | 0.0   |
| 04                                  | 299,020.4                                      | 297,733.1   | 41.0   | 237,629.0                               | 61,350.4             | 60,063.1  | 0.0            | 0.0   |
| 05                                  | 381,216.6                                      | 380,152.7   | 550.9  | 316,281.8                               | 64,346.9             | 63,283.1  | 36.9           | 0.0   |
| 06                                  | 438,255.0                                      | 437,274.7   | 35.7   | 371,775.3                               | 66,444.0             | 65,463.7  | 0.0            | 0.0   |
| 07                                  | 550,115.6                                      | 549,160.4   | 3,779.1  | 446,818.2                               | 99,518.4             | 98,563.2  | 0.0            | 0.0   |
| 08                                  | 527,090.5                                      | 526,150.6   | 1,954.3  | 433,814.6                               | 91,302.4             | 90,362.5  | 19.2           | 0.0   |
| 09                                  | 464,584.0                                      | 463,743.5   | 1,768.8  | 372,819.0                               | 89,979.0             | 89,138.5  | 17.2           | 0.0   |
| 10                                  | 450,570.7                                      | 449,748.3   | 1,596.9  | 330,977.6                               | 117,993.1            | 117,170.8   | 3.0            | 0.0   |
| 11                                  | 444,661.1                                      | 443,861.1   | 2,458.4  | 320,018.6                               | 122,173.5            | 121,373.6   | 10.5           | 0.0   |
| 12                                  | 269,488.7                                      | 268,707.0   | 1.3  | 196,614.9                               | 70,863.5             | 70,081.7  | 2,009.1        | 0.0   |
| 2015 01                             | 317,720.3                                      | 316,964.8   | 2.7  | 199,686.6                               | 116,011.0            | 115,255.5   | 2,020.0        | 0.0   |
| 02                                  | 398,087.5                                      | 397,339.9   | 1,910.9  | 254,870.8                               | 141,295.8            | 140,548.3   | 10.0           | 0.0   |
| 03                                  | 559,638.8                                      | 558,934.8   | 320.5  | 449,370.7                               | 109,937.8            | 109,233.9   | 9.8            | 0.0   |
| 04                                  | 587,771.6                                      | 587,076.5   | 250.7  | 472,545.7                               | 114,413.2            | 113,718.2   | 6.4            | 555.5   |
| 05                                  | 600,632.3                                      | 600,241.9   | 157.3  | 482,596.3                               | 117,733.2            | 117,342.8   | 140.9          | 4.6   |
| 06                                  | 603,880.2                                      | 603,570.6   | 85.7   | 491,632.7                               | 110,267.3            | 109,957.8   | 1,894.4        | 0.0   |
| 07                                  | 716,610.2                                      | 716,303.7   | 11,091.2   | 577,030.8                               | 126,648.6            | 126,342.2   | 1,839.6        | 0.0   |
| 08                                  | 780,351.3                                      | 780,101.0   | 11,170.8   | 630,040.7                               | 139,124.1            | 138,873.9   | 15.6           | 0.0   |
| 09                                  | 828,662.5                                      | 828,415.7   | 11,103.5   | 692,903.9                               | 122,585.6            | 122,338.8   | 1,858.0        | 211.4   |
| 10                                  | 861,715.3                                      | 861,479.3   | 11,101.9   | 728,109.0                               | 120,522.0            | 120,285.9   | 1,897.0        | 85.5  |
| 11                                  | 899,516.9                                      | 899,397.3   | 11,520.6   | 754,809.7                               | 131,199.8            | 131,080.3   | 1,903.3        | 83.5  |
| 12                                  | 853,976.5                                      | 853,857.0   | 11,228.6   | 740,931.4                               | 99,881.5             | 99,762.0  | 1,886.3        | 48.7  |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money<sup>1</sup> Тухайн сард хадгаламж эзэлийн хориооны үзүүлэлтийг нэгтгэж тооцов

## DEPOSITORY CORPORATIONS OUTSTANDING LOAN

## Хадгаламжийн байгууллагуудын зээлийн өрийн үлдэгдэл

in millions of togros

сая төгрөг

| End-of-period<br>Хугацааны<br>эцэст | Non-<br>performing<br>loans<br>Чанаргүй зээл | Non-perform-<br>ing loans<br>Excl. Banks in<br>liquidation<br>Чанаргүй зээл<br>Татан<br>буугдсан<br>банкуудыг<br>хассанаар | Of which: By sectors<br>Үүнээс: Салбарын ангиллаар |   |   |                      |  |                |   |
|-------------------------------------|--|--|--|---|---|----------------------|--|----------------|---|
|                                     |  |  | Public sector<br>Улсын<br>байгууллага              | Private sector<br>Хувийн<br>байгууллага | Private sector<br>Excl. Banks in<br>liquidation<br>Хувийн<br>байгууллага<br>Татан<br>буугдсан<br>банкуудыг<br>хассанаар | Individuals<br>Иргэд | Individuals<br>Excl. Banks in<br>liquidation<br>Иргэд<br>Татан<br>буугдсан<br>банкуудыг<br>хассанаар | Other<br>Бусад | Other financial<br>corporations<br>Бусад<br>санхүүгийн<br>байгууллага |
| 2000 12                             | 14,613.8                                     |  |  |   |   |                      |  |                |   |
| 2001 12                             | 9,067.6                                      |  |  |   |   |                      |  |                |   |
| 2002 12                             | 11,744.9                                     |  |  |   |   |                      |  |                |   |
| 2003 12                             | 21,150.3                                     |  |  |   |   |                      |  |                |   |
| 2004 12                             | 39,118.0                                     |  | 356.4  | 28,295.0                                |   | 10,201.5             |  | 264.6          | 0.5   |
| 2005 12                             | 49,471.0                                     |  | 11.1   | 36,301.1                                |   | 12,890.3             |  | 268.1          | 0.5   |
| 2006 12                             | 60,021.6                                     |  | 106.1  | 42,320.0                                |   | 15,682.7             |  | 1,912.2        | 0.6   |
| 2007 12                             | 68,071.3                                     |  | 520.7  | 44,311.1                                |   | 21,021.2             |  | 1,915.4        | 302.9   |
| 2008 12                             | 188,667.2                                    |  | 123.4  | 146,961.2                               |   | 41,378.4             |  | 150.8          | 53.4  |
| 2009 12                             | 462,001.5                                    |  | 160.2  | 380,811.0                               |   | 80,870.0             |  | 125.7          | 34.6  |
| 2010 12                             | 374,357.6                                    |  | 0.0  | 307,283.3                               |   | 67,007.7             |  | 36.5           | 30.0  |
| 2011 12                             | 329,961.1                                    |  | 0.0  | 277,384.7                               |   | 51,522.6             |  | 985.3          | 68.5  |
| 01                                  | 326,638.5                                    |  | 0.0  | 274,230.0                               |   | 51,359.8             |  | 984.7          | 64.1  |
| 02                                  | 323,316.7                                    |  | 0.0  | 269,260.6                               |   | 52,958.9             |  | 1,035.4        | 61.8  |
| 03                                  | 320,162.6                                    |  | 0.0  | 271,811.2                               |   | 47,453.7             |  | 838.9          | 58.8  |
| 04                                  | 316,610.6                                    |  | 0.0  | 268,133.2                               |   | 47,585.9             |  | 838.9          | 52.6  |
| 05                                  | 315,653.0                                    |  | 7,426.1  | 258,529.5                               |   | 48,239.5             |  | 1,416.4        | 41.4  |
| 06                                  | 307,836.0                                    |  | 7,579.8  | 248,570.2                               |   | 50,815.2             |  | 839.4          | 31.4  |
| 07                                  | 305,748.3                                    |  | 7,542.8  | 245,802.8                               |   | 51,086.1             |  | 884.9          | 431.7   |
| 08                                  | 312,304.3                                    |  | 5,770.9  | 253,368.2                               |   | 52,243.3             |  | 880.3          | 41.6  |
| 09                                  | 306,292.5                                    |  | 5,826.8  | 254,060.3                               |   | 45,492.8             |  | 872.6          | 40.0  |
| 10                                  | 306,169.1                                    |  | 5,807.0  | 254,474.6                               |   | 44,973.7             |  | 872.7          | 41.1  |
| 11                                  | 298,451.2                                    |  | 5,805.5  | 246,631.7                               |   | 45,141.6             |  | 832.7          | 39.8  |
| 12                                  | 294,498.8                                    |  | 6,565.5  | 241,961.4                               |   | 43,592.8             |  | 2,332.6        | 46.6  |
| 2013 01                             | 307,187.5                                    |  | 6,425.9  | 254,784.0                               |   | 43,610.4             |  | 2,322.6        | 44.7  |
| 02                                  | 305,940.3                                    |  | 655.7  | 256,461.6                               |   | 46,496.8             |  | 2,283.8        | 42.4  |
| 03                                  | 308,839.5                                    |  | 547.7  | 257,007.9                               |   | 48,397.7             |  | 2,845.9        | 40.2  |
| 04                                  | 310,733.4                                    |  | 539.2  | 258,442.2                               |   | 48,873.1             |  | 2,841.0        | 38.0  |
| 05                                  | 318,007.1                                    |  | 529.2  | 265,830.8                               |   | 48,774.2             |  | 2,811.2        | 61.6  |
| 06                                  | 316,822.2                                    |  | 524.2  | 263,919.1                               |   | 49,533.9             |  | 2,811.3        | 33.6  |
| 07                                  | 452,949.5                                    | 189,478.9  | 512.4  | 400,014.4                               | 147,115.1   | 49,578.5             | 39,007.2   | 2,812.6        | 31.6  |
| 08                                  | 464,836.4                                    | 199,554.2  | 508.4  | 411,064.5                               | 155,617.9   | 50,418.8             | 40,583.2   | 2,815.2        | 29.5  |
| 09                                  | 537,163.6                                    | 228,404.1  | 500.4  | 482,078.2                               | 183,155.9   | 51,734.9             | 41,897.6   | 2,822.8        | 27.3  |
| 10                                  | 560,512.9                                    | 248,437.1  | 500.4  | 501,111.0                               | 198,966.5   | 58,289.8             | 48,358.6   | 586.5          | 25.2  |
| 11                                  | 572,487.4                                    | 260,954.5  | 500.4  | 510,506.3                               | 208,806.3   | 60,870.9             | 51,037.9   | 586.8          | 23.0  |
| 12                                  | 565,805.8                                    | 259,612.0  | 500.4  | 507,074.5                               | 210,914.1   | 57,625.4             | 47,592.1   | 584.7          | 20.8  |
| 2014 01                             | 581,789.3                                    | 274,419.9  | 500.4  | 521,158.8                               | 223,812.7   | 59,525.4             | 49,502.1   | 586.1          | 18.6  |
| 02                                  | 597,884.1                                    | 288,030.3  | 430.5  | 536,234.7                               | 236,373.6   | 60,655.8             | 50,663.2   | 546.6          | 16.4  |
| 03                                  | 594,460.8                                    | 285,132.6  | 444.4  | 535,578.1                               | 235,938.1   | 57,877.7             | 48,189.4   | 546.4          | 14.2  |
| 04                                  | 616,156.3                                    | 306,544.8  | 444.4  | 553,803.2                               | 253,997.2   | 61,849.0             | 52,043.5   | 47.7           | 12.0  |
| 05                                  | 619,769.4                                    | 315,692.8  | 444.4  | 560,219.3                               | 265,810.3   | 59,047.7             | 49,380.1   | 48.2           | 9.8   |
| 06                                  | 566,963.3                                    | 327,730.4  | 444.4  | 515,327.9                               | 278,868.5   | 51,135.0             | 48,361.6   | 48.4           | 7.6   |
| 07                                  | 599,706.7                                    | 359,351.5  | 476.6  | 545,048.6                               | 307,453.7   | 54,126.7             | 51,366.4   | 49.4           | 5.4   |
| 08                                  | 620,002.5                                    | 382,580.8  | 476.6  | 559,732.6                               | 325,024.5   | 59,745.3             | 57,031.7   | 48.0           | 0.0   |
| 09                                  | 590,439.5                                    | 351,942.0  | 476.6  | 524,740.1                               | 288,949.4   | 65,174.1             | 62,467.4   | 48.7           | 0.0   |
| 10                                  | 606,300.7                                    | 367,018.2  | 475.6  | 536,755.1                               | 300,165.6   | 69,020.9             | 66,327.7   | 49.2           | 0.0   |
| 11                                  | 620,026.9                                    | 379,420.4  | 475.6  | 541,740.1                               | 303,820.6   | 77,761.2             | 75,074.2   | 50.0           | 0.0   |
| 12                                  | 625,699.2                                    | 385,538.9  | 475.6  | 554,278.9                               | 316,808.1   | 70,883.3             | 68,193.7   | 61.4           | 0.0   |
| 2015 01                             | 657,414.6                                    | 415,441.8  | 475.6  | 577,322.9                               | 338,006.9   | 79,553.0             | 76,896.1   | 63.1           | 0.0   |
| 02                                  | 667,017.8                                    | 424,430.2  | 475.6  | 581,184.0                               | 341,206.2   | 83,294.4             | 80,684.6   | 2,063.8        | 0.0   |
| 03                                  | 702,956.7                                    | 464,378.2  | 475.6  | 614,272.9                               | 378,330.3   | 86,144.2             | 83,508.3   | 2,064.0        | 0.0   |
| 04                                  | 747,042.7                                    | 509,410.6  | 475.6  | 647,311.8                               | 412,193.2   | 97,201.3             | 94,687.8   | 2,054.0        | 0.0   |
| 05                                  | 738,997.9                                    | 503,550.6  | 640.6  | 634,329.5                               | 401,653.8   | 103,538.7            | 100,763.3  | 52.7           | 436.4   |
| 06                                  | 773,905.3                                    | 536,727.9  | 636.7  | 665,220.8                               | 431,016.3   | 107,989.6            | 105,012.8  | 53.5           | 4.7   |
| 07                                  | 824,905.3                                    | 586,548.7  | 474.5  | 704,361.2                               | 468,717.2   | 119,956.4            | 117,243.8  | 108.9          | 4.3   |
| 08                                  | 865,474.2                                    | 626,937.0  | 474.5  | 739,001.6                               | 503,210.6   | 125,880.2            | 123,134.1  | 114.3          | 3.5   |
| 09                                  | 852,467.6                                    | 614,520.4  | 474.5  | 722,295.4                               | 487,020.6   | 129,580.0            | 126,907.7  | 114.0          | 3.6   |
| 10                                  | 871,423.2                                    | 633,852.0  | 45.1   | 730,839.8                               | 495,794.6   | 140,217.8            | 137,691.7  | 111.7          | 208.8   |
| 11                                  | 865,443.9                                    | 627,672.5  | 45.1   | 721,219.6                               | 486,073.2   | 143,893.4            | 141,268.4  | 111.7          | 174.1   |
| 12                                  | 869,840.6                                    | 633,195.9  | 45.1   | 737,395.0                               | 503,327.3   | 132,248.0            | 129,671.0  | 111.8          | 40.7  |

<sup>1</sup> Data of Savings and Credit Cooperatives was included in Broad Money<sup>1</sup> Тухайн сард хадгаламж зээлийн хориооны үзүүлэлтийг нэгтгэж тооцов

## DEPOSIT RATE

## Харилцах, хадгаламжийн хүү

in percent, annual

жилийн хүү, хувиар

| End of period<br>Хугацааны эцэст | Deposit rate<br>Харилцах, хадгаламжийн хүү              |               |  |               |  |  |                                      |  |               |
|----------------------------------|---|---------------|--|---------------|--|--|--------------------------------------|--|---------------|
|                                  | Current account, Харилцах данс                          |               |  |               | Deposit, Хадгаламж                     |  |                                      |  |               |
|                                  | Offered rate, highest lowest<br>Зарласан хүү, дээд доод |               | Weighted average rate<br>Жигнэсэн дундаж хүү |               | Demand deposit<br>Хугацаагүй хадгаламж | Time deposit<br>Хугацаатай хадгаламж   |                                      | Weighted average rate<br>Жигнэсэн дундаж хүү |               |
|                                  | DC<br>Төгрөгийн   | FC<br>Валютын | DC<br>Төгрөгийн                              | FC<br>Валютын |  | DC<br>Төгрөгийн<br>0-1 year<br>0-1 жил | FC<br>Валютын<br>0-1 year<br>0-1 жил | DC<br>Төгрөгийн                              | FC<br>Валютын |
| 2000 12                          | 2.4-6.0   | 1.0-3.6       |  |               | 1.2-13.2                               | 3.6-24.0                               | 1.2-12.0                             |  |               |
| 2001 12                          | 0.0-5.1   | 0.3-4.2       |  |               | 1.2-9.60                               | 2.4-24.0                               | 1.0-13.2                             |  |               |
| 2002 12                          | 0.0-6.0   | 0.3-3.0       |  |               | 2.4-10.2                               | 6.0-22.0                               | 1.2-12.0                             |  |               |
| 2003 12                          | 0.0-6.0   | 0.3-3.0       |  |               | 1.8-10.0                               | 6.0-22.0                               | 2.4-12.0                             |  |               |
| 2004 12                          | 0.0-4.8   | 0.3-3.0       |  |               | 6.0-9.60                               | 6.0-20.4                               | 1.4-9.60                             |  |               |
| 2005 12                          | 0.0-4.8   | 0.0-7.2       |  |               | 6.0-9.96                               | 6.0-19.2                               | 1.4-10.8                             |  |               |
| 2006 12                          | 0.0-5.0   | 0.0-4.0       |  |               | 6.0-10.2                               | 7.56-19.4                              | 1.4-11.4                             |  |               |
| 2007 12                          | 0.0-4.8   | 0.0-3.6       |  |               | 6.0-10.3                               | 7.56-19.3                              | 1.2-11.4                             |  |               |
| 2008 12                          | 0.0-7.2   | 0.0-3.6       | 2.4  | 1.1           | 4.8-12.0                               | 2.4-19.4                               | 1.2-14.04                            | 13.6   | 7.4           |
| 2009 12                          | 0.0-7.2   | 0.0-7.2       | 2.6  | 1.8           | 3.6-12.0                               | 2.4-19.2                               | 1.2-14.04                            | 12.9   | 6.4           |
| 2010 12                          | 0.0-8.4   | 0.0-3.0       | 3.2  | 1.6           | 0.0-8.4                                | 6.0-18.0                               | 0.6-14.04                            | 10.7   | 4.0           |
| 2011 12                          | 0.0-7.2   | 0.0-7.2       | 2.8  | 1.1           | 0.0-8.4                                | 3.0-18.0                               | 1.0-10.2                             | 10.5   | 4.5           |
| 2012 01                          | 0.0-7.2   | 0.0-7.2       | 2.9  | 1.5           | 0.0-8.4                                | 3.0-18.0                               | 1.0-15.2                             | 10.8   | 4.6           |
| 02                               | 0.0-7.8   | 0.0-7.2       | 3.0  | 1.3           | 0.0-8.4                                | 3.0-18.0                               | 1.0-15.2                             | 10.8   | 4.7           |
| 03                               | 0.0-7.8   | 0.0-7.2       | 2.8  | 1.4           | 0.0-8.4                                | 4.0-18.0                               | 1.0-15.2                             | 10.8   | 4.9           |
| 04                               | 0.0-7.8   | 0.0-7.2       | 2.8  | 1.4           | 0.0-8.4                                | 4.0-18.0                               | 1.0-15.2                             | 11.0   | 5.6           |
| 05                               | 0.0-7.8   | 0.0-7.2       | 2.7  | 1.4           | 0.0-8.4                                | 3.0-18.0                               | 1.0-15.2                             | 11.2   | 6.1           |
| 06                               | 0.0-7.8   | 0.0-18.0      | 2.5  | 1.4           | 0.0-8.4                                | 3.0-18.0                               | 1.0-15.2                             | 11.0   | 5.9           |
| 07                               | 0.0-7.8   | 0.0-18.0      | 2.6  | 1.4           | 0.0-8.4                                | 3.0-18.0                               | 1.0-15.2                             | 11.2   | 5.9           |
| 08                               | 0.0-15.6  | 0.0-18.0      | 2.6  | 1.5           | 0.0-8.4                                | 3.0-18.0                               | 1.0-15.2                             | 11.4   | 6.0           |
| 09                               | 0.0-15.0  | 0.0-18.0      | 2.8  | 1.5           | 0.0-8.4                                | 3.0-18.0                               | 1.0-15.2                             | 11.5   | 5.5           |
| 10                               | 0.0-8.0   | 0.0-14.4      | 2.9  | 1.5           | 0.0-8.4                                | 6.0-18.0                               | 0.6-15.2                             | 11.8   | 5.6           |
| 11                               | 0.0-7.2   | 0.0-4.8       | 2.9  | 1.5           | 0.0-8.4                                | 6.0-18.0                               | 0.6-15.2                             | 12.0   | 5.6           |
| 12                               | 0.0-7.2   | 0.0-7.2       | 2.7  | 1.3           | 1.8-8.4                                | 6.0-18.0                               | 0.6-15.2                             | 11.7   | 6.1           |
| 2013 01                          | 0.0-7.2   | 0.0-7.2       | 2.9  | 1.4           | 0.1-8.4                                | 3.0-18.0                               | 1.2-15.0                             | 11.7   | 6.2           |
| 02                               | 0.0-7.2   | 0.0-7.20      | 2.9  | 1.4           | 0.1-8.4                                | 3.0-18.0                               | 1.0-10.2                             | 11.5   | 6.6           |
| 03                               | 0.0-7.2   | 0.0-7.2       | 3.0  | 1.5           | 0.0-8.0                                | 3.0-18.0                               | 1.0-10.2                             | 12.3   | 7.0           |
| 04                               | 0.0-7.2   | 0.0-7.2       | 3.0  | 1.4           | 0.0-8.0                                | 3.0-18.0                               | 1.0-15.2                             | 12.1   | 6.0           |
| 05                               | 0.0-7.2   | 0.0-7.2       | 2.8  | 1.5           | 0.1-9.5                                | 3.0-18.0                               | 1.0-15.2                             | 12.2   | 5.4           |
| 06                               | 0.0-7.2   | 0.0-7.2       | 2.8  | 1.5           | 0.0-9.5                                | 3.0-18.0                               | 0.0-15.2                             | 12.1   | 5.6           |
| 07                               | 0.0-7.2   | 0.0-7.2       | 2.8  | 1.4           | 0.1-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 11.8   | 5.5           |
| 08                               | 0.0-7.2   | 0.0-7.2       | 2.7  | 1.4           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.2   | 5.5           |
| 09                               | 0.0-7.2   | 0.0-7.2       | 2.7  | 1.5           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.1   | 5.4           |
| 10                               | 0.0-7.2   | 0.0-7.2       | 2.6  | 1.5           | 0.0-9.6                                | 3.0-18.1                               | 0.0-10.3                             | 12.2   | 5.3           |
| 11                               | 0.0-7.3   | 0.0-7.3       | 2.8  | 1.5           | 0.0-9.5                                | 3.0-18.1                               | 0.0-10.2                             | 12.3   | 5.4           |
| 12                               | 0.0-7.2   | 0.0-7.2       | 2.6  | 1.5           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.1   | 5.4           |
| 2014 01                          | 0.0-7.2   | 0.0-7.2       | 3.0  | 1.6           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.2   | 5.5           |
| 02                               | 0.0-7.2   | 0.0-7.2       | 2.9  | 1.8           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.2   | 5.4           |
| 03                               | 0.0-7.2   | 0.0-7.2       | 2.8  | 1.7           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.2   | 5.6           |
| 04                               | 0.0-7.2   | 0.0-7.2       | 2.7  | 1.7           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.2   | 5.3           |
| 05                               | 0.0-7.2   | 0.0-7.2       | 2.7  | 1.7           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.2   | 5.6           |
| 06                               | 0.0-7.2   | 0.0-7.2       | 2.5  | 1.6           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.2   | 5.6           |
| 07                               | 0.0-7.2   | 0.0-7.2       | 2.6  | 1.7           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.2   | 5.4           |
| 08                               | 0.0-7.2   | 0.0-7.2       | 2.7  | 1.7           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.2   | 5.5           |
| 09                               | 0.0-7.2   | 0.0-7.2       | 2.6  | 1.7           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.3   | 5.5           |
| 10                               | 0.0-7.2   | 0.0-7.2       | 2.7  | 1.7           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.6   | 5.6           |
| 11                               | 0.0-7.2   | 0.0-7.2       | 2.8  | 1.7           | 0.0-9.5                                | 3.0-18.0                               | 0.0-10.2                             | 12.7   | 5.7           |
| 12                               | 0.0-7.2   | 0.0-7.2       | 2.8  | 1.5           | 0.0-8.0                                | 3.0-18.0                               | 0.0-10.2                             | 12.5   | 5.8           |
| 2015 01                          | 0.0-7.2   | 0.0-7.2       | 3.0  | 1.6           | 0.0-8.0                                | 3.0-18.2                               | 0.0-10.2                             | 12.7   | 5.9           |
| 02                               | 0.0-7.2   | 0.0-7.2       | 3.1  | 1.6           | 0.0-8.0                                | 2.3-18.2                               | 0.0-10.2                             | 12.8   | 6.0           |
| 03                               | 0.0-7.2   | 0.0-7.2       | 3.0  | 1.5           | 0.0-8.0                                | 2.3-18.2                               | 0.0-10.2                             | 12.9   | 6.0           |
| 04                               | 0.0-7.2   | 0.0-7.2       | 3.0  | 1.5           | 0.0-8.0                                | 2.3-18.2                               | 0.0-10.2                             | 12.9   | 6.0           |
| 05                               | 0.0-7.2   | 0.0-7.2       | 3.0  | 1.5           | 0.0-8.0                                | 2.3-18.2                               | 0.0-10.2                             | 12.8   | 6.2           |
| 06                               | 0.0-7.2   | 0.0-7.2       | 2.9  | 1.4           | 0.0-8.0                                | 2.3-18.2                               | 0.0-10.2                             | 12.9   | 6.3           |
| 07                               | 0.0-7.2   | 0.0-7.2       | 2.9  | 1.6           | 0.0-9.0                                | 2.3-18.2                               | 0.0-10.2                             | 12.9   | 6.3           |
| 08                               | 0.0-7.2   | 0.0-7.2       | 3.0  | 1.6           | 0.0-9.0                                | 2.3-18.2                               | 0.0-10.2                             | 13.0   | 6.5           |
| 09                               | 0.0-7.2   | 0.0-7.2       | 2.9  | 1.6           | 0.0-9.5                                | 2.3-18.2                               | 0.0-10.2                             | 13.1   | 6.5           |
| 10                               | 0.0-7.2   | 0.0-7.2       | 2.9  | 1.6           | 0.0-9.5                                | 2.3-18.2                               | 0.0-10.2                             | 13.3   | 6.7           |
| 11                               | 0.0-7.2   | 0.0-7.2       | 3.0  | 1.6           | 0.0-10.2                               | 2.3-18.2                               | 0.0-10.2                             | 13.3   | 6.8           |
| 12                               | 0.0-7.2   | 0.0-7.2       | 2.9  | 1.6           | 0.0-9.5                                | 2.3-18.0                               | 0.0-10.2                             | 13.3   | 6.6           |

## LOAN RATE

## Зээлийн хүү

in percent, annual

жилийн хүү, хувиар

| End of period<br>Хугацааны эцэст | Central bank's bills rate<br>Төв банкны үнэт цаасны хүү |  |                         |                          |                            | Government treasury bill yield (as a trading rate)<br>Засгийн газрын үнэт цаасны хүү (түхэйн арилжааны хүү) |                            |                 |                      |                  |                  |                    |
|----------------------------------|---|--|-------------------------|--------------------------|----------------------------|---|----------------------------|-----------------|----------------------|------------------|------------------|--------------------|
|                                  | Policy rate<br>Бодлогын хүү                             | Weighted average rate<br>Жигнэсэн дундаж хүү | Хугацаа                 |                          |                            | Хугацаа   |                            |                 |                      |                  |                  |                    |
|                                  |   |  | 1 week<br>1 долоо хоног | 4 weeks<br>4 долоо хоног | 28 weeks<br>28 долоо хоног | 12 weeks<br>12 долоо хоног  | 13 weeks<br>28 долоо хоног | 1 year<br>1 жил | 1.4 years<br>1.4 жил | 3 years<br>3 жил | 5 years<br>5 жил | 10 years<br>10 жил |
| 2000 12                          |   | 8.6  | 8.5                     | 10.5                     |                            |   |                            |                 |                      |                  |                  |                    |
| 2001 12                          |   | 8.6  | 6.8                     | 8.8                      |                            |   |                            |                 |                      |                  |                  |                    |
| 2002 12                          |   | 9.9  | 10.0                    | 10.9                     |                            |   |                            |                 |                      |                  |                  |                    |
| 2003 12                          |   | 11.5   | 9.2                     | 11.9                     |                            |   |                            |                 |                      |                  |                  |                    |
| 2004 12                          |   | 15.75  | 15.49                   | 15.90                    |                            |   |                            |                 |                      |                  |                  |                    |
| 2005 12                          |   | 4.75   |                         | 3.80                     |                            |   |                            |                 |                      |                  |                  |                    |
| 2006 12                          |   | 6.42   |                         |                          |                            |   |                            |                 |                      |                  |                  |                    |
| 2007 12                          | 8.40  | 9.85   | 8.40                    |                          | 12.62                      |   |                            |                 |                      |                  |                  |                    |
| 2008 12                          | 9.75  | 14.78  | 9.75                    |                          | 16.73                      |   |                            |                 |                      |                  |                  |                    |
| 2009 12                          | 10.00   | 10.82  | 10.00                   |                          |                            |   |                            |                 |                      |                  |                  |                    |
| 2010 12                          | 11.00   | 10.99  | 10.99                   |                          |                            |   |                            |                 |                      |                  |                  |                    |
| 2011 12                          | 12.25   | 14.25  | 12.25                   |                          | 13.72                      |   |                            |                 |                      |                  |                  |                    |
| 01                               | 12.25   | 14.25  | 12.25                   |                          | 14.53                      |   |                            |                 |                      |                  |                  |                    |
| 02                               | 12.25   | 14.53  | 12.25                   |                          | 14.78                      |   |                            |                 |                      |                  |                  |                    |
| 03                               | 12.75   | 14.42  | 12.44                   |                          | 15.19                      |   |                            |                 |                      |                  |                  |                    |
| 04                               | 13.25   | 14.88  | 12.92                   |                          | 15.97                      |   |                            |                 |                      |                  |                  |                    |
| 05                               | 13.25   | 15.40  | 13.25                   |                          | 16.38                      |   |                            |                 |                      |                  |                  |                    |
| 06                               | 13.25   | 15.69  | 13.25                   |                          | 16.49                      |   |                            |                 |                      |                  |                  |                    |
| 07                               | 13.25   | 15.95  | 13.25                   |                          | 16.59                      |   |                            |                 |                      |                  |                  |                    |
| 08                               | 13.25   | 16.31  | 13.25                   |                          | 16.68                      |   |                            |                 |                      |                  |                  |                    |
| 09                               | 13.25   | 16.59  | 13.25                   |                          | 16.75                      |   |                            |                 |                      |                  |                  |                    |
| 10                               | 13.25   | 16.33  | 13.25                   |                          | 16.86                      |   |                            |                 |                      |                  |                  |                    |
| 11                               | 13.25   | 16.25  | 13.25                   |                          | 16.91                      |   |                            |                 |                      |                  |                  |                    |
| 2012 12                          | 13.25   | 15.47  | 13.25                   |                          | 16.82                      |   |                            |                 |                      |                  |                  |                    |
| 01                               | 12.50   | 14.20  | 13.20                   |                          | 16.82                      | 12.75   | 12.86                      | 11.65           |                      |                  |                  |                    |
| 02                               | 12.50   | 13.47  | 12.50                   |                          | 16.57                      | 11.04   | 10.49                      | 10.99           |                      |                  |                  |                    |
| 03                               | 12.50   | 13.27  | 12.50                   |                          | 16.15                      | 10.32   | 10.29                      | 10.24           |                      |                  |                  |                    |
| 2013 04                          | 11.50   | 12.91  | 11.95                   | 11.50                    | 15.92                      | 10.18   | 10.39                      |                 |                      |                  |                  |                    |
| 05                               | 11.50   | 12.05  | 11.50                   | 11.59                    | 15.27                      | 10.35   | 10.76                      | 10.36           |                      |                  |                  |                    |
| 06                               | 10.50   | 11.39  | 11.31                   | 11.61                    | 12.95                      | 8.75  | 10.05                      | 10.12           |                      | 10.52            | 9.64             |                    |
| 07                               | 10.50   | 10.47  | 10.50                   | 9.89                     | 12.51                      | 7.74  | 7.76                       | 8.04            |                      |                  |                  |                    |
| 08                               | 10.50   | 10.56  | 10.50                   | 10.76                    | 12.46                      | 8.81  | 8.41                       | 9.75            |                      |                  |                  |                    |
| 09                               | 10.50   | 10.53  | 10.50                   | 10.89                    | 12.00                      | 8.95  | 10.49                      | 9.70            |                      |                  |                  |                    |
| 10                               | 10.50   | 10.51  | 10.50                   | 10.70                    |                            | 8.16  | 8.25                       | 9.22            |                      | 10.01            |                  |                    |
| 11                               | 10.50   | 10.51  | 10.50                   | 10.67                    |                            | 8.52  | 8.39                       | 8.95            |                      | 10.73            | 10.24            |                    |
| 12                               | 10.50   | 10.54  | 10.50                   | 10.77                    |                            | 9.15  | 9.97                       |                 | 10.29                | 10.72            |                  | 12.85              |
| 2014 01                          | 10.50   | 10.54  | 10.50                   | 10.83                    |                            | 9.21  | 9.68                       | 10.80           | 10.29                | 11.08            | 10.24            | 12.05              |
| 02                               | 10.50   | 10.56  | 10.50                   | 10.89                    |                            | 10.60   | 10.89                      | 11.19           | 10.29                | 11.08            | 13.00            | 14.25              |
| 03                               | 10.50   | 10.57  | 10.50                   | 10.91                    |                            | 10.61   | 10.71                      | 12.33           | 10.29                | 13.62            | 14.70            | 14.25              |
| 04                               | 10.50   | 10.55  | 10.50                   | 10.86                    |                            | 9.27  | 10.50                      | 10.03           | 10.29                | 12.74            | 14.70            | 17.50              |
| 05                               | 10.50   | 10.56  | 10.50                   | 10.80                    |                            | 9.05  | 9.36                       | 9.45            | 10.29                | 11.64            | 13.84            | 17.50              |
| 06                               | 10.50   | 10.56  | 10.50                   | 10.78                    |                            | 9.33  | 9.79                       | 9.49            | 10.29                | 11.54            | 14.75            | 17.50              |
| 07                               | 12.00   | 10.55  | 10.50                   | 10.74                    |                            | 11.17   | 9.79                       | 12.00           | 10.29                | 11.54            | 14.75            | 17.50              |
| 08                               | 12.00   | 11.83  | 11.77                   | 12.13                    |                            | 15.12   | 15.35                      | 15.50           | 10.29                | 11.54            | 14.75            | 17.50              |
| 09                               | 12.00   | 12.08  | 12.00                   | 12.50                    |                            | 15.63   | 16.17                      | 16.07           | 10.29                | 16.11            | 14.75            | 17.50              |
| 10                               | 12.00   | 12.09  | 12.00                   | 12.50                    |                            | 15.80   | 16.23                      | 16.35           | 10.29                | 16.75            | 14.75            | 17.50              |
| 11                               | 12.00   | 12.11  | 12.00                   | 12.49                    |                            | 15.96   | 16.30                      | 16.74           | 10.29                | 16.75            | 16.80            | 17.50              |
| 12                               | 12.00   | 12.12  | 12.00                   | 12.50                    |                            | 14.69   | 16.44                      | 16.74           | 10.29                | 16.75            | 16.80            | 17.50              |
| 2015 01                          | 13.00   | 12.30  | 12.25                   | 12.93                    |                            | 14.84   | 15.29                      | 16.22           | 10.29                | 16.75            | 16.80            | 17.50              |
| 02                               | 13.00   | 13.06  | 13.00                   | 13.50                    |                            | 15.54   | 15.75                      | 16.78           | 10.29                | 16.75            | 16.80            | 17.50              |
| 03                               | 13.00   | 13.06  | 13.00                   | 13.50                    |                            | 15.19   | 15.80                      | 16.44           | 10.29                | 16.90            | 16.80            | 17.50              |
| 04                               | 13.00   | 13.05  | 13.00                   | 13.50                    |                            | 14.97   | 15.53                      | 16.03           | 10.29                | 16.70            | 16.80            | 17.50              |
| 05                               | 13.00   | 13.04  | 13.00                   | 13.50                    |                            | 14.67   | 15.02                      | 15.85           | 10.29                | 16.70            | 16.80            | 17.50              |
| 06                               | 13.00   | 13.02  | 13.00                   | 13.47                    |                            | 14.41   | 14.89                      | 15.09           | 10.29                | 16.70            | 16.80            | 17.50              |
| 07                               | 13.00   | 13.00  | 13.00                   | 13.43                    |                            | 14.25   | 14.27                      | 14.62           | 10.29                | 16.70            | 16.80            | 17.50              |
| 08                               | 13.00   | 13.02  | 13.00                   | 13.41                    |                            | 14.00   | 14.05                      | 14.65           | 10.29                | 16.70            | 16.80            | 17.50              |
| 09                               | 13.00   | 13.01  | 13.00                   | 13.39                    |                            | 13.78   | 13.95                      | 14.41           | 10.29                | 16.70            | 16.80            | 17.50              |
| 10                               | 13.00   | 13.01  | 13.00                   | 13.31                    |                            | 13.87   | 14.31                      | 15.00           | 10.29                | 15.80            | 16.70            | 17.50              |
| 11                               | 13.00   | 13.00  | 13.00                   | 13.29                    |                            | 13.80   | 13.80                      | 14.88           | 10.29                | 15.80            | 16.80            | 17.50              |
| 12                               | 13.00   | 13.00  | 13.00                   | 13.16                    |                            | 14.87   | 14.00                      | 15.20           | 16.00                | 15.80            | 16.80            | 17.50              |

## LOAN RATE

## Зээлийн хүү

in percent, annual  
жилийн хүү, хувиар

| End of period   | Interbank market rate     |                    |                       |                 | Weighted average lending rates (issued)           |                       |                   |                  | Weighted average lending rates (outstanding)              |   |                   |                  |   |   |                        |
|-----------------|---------------------------|--------------------|-----------------------|-----------------|---|-----------------------|-------------------|------------------|---|---|-------------------|------------------|---|---|------------------------|
|                 | Банк хоорондын захын хүү  |                    |                       |                 | Тухайн сард олгосон эзэлтийн жилийнсэн дундаж хүү |                       |                   |                  | Тухайн сарын үлдээхдээ жилийнсэн дундаж хүү               |   |                   |                  |   |   |                        |
|                 | Interbank loans           | Repos              | Central bank bills    | Overnight loans | Interbank deposits                                | Weighted average rate | Domestic currency | Foreign currency | Төгрөгийн (үнэ тогтворжуулах хөтөлбөрийн зээл оруулснаар) | Валютын (үнэ тогтворжуулах хөтөлбөрийн зээл оруулснаар) | Domestic currency | Foreign currency | Төгрөгийн (үнэ тогтворжуулах хөтөлбөрийн зээл оруулснаар) | Валютын (үнэ тогтворжуулах хөтөлбөрийн зээл оруулснаар) | Paid rate              |
| Хугацааны эцэст | Банк хооронд олгосон зээл | Репозитив хөдлөвөр | Төв банкны үнэмт цаас | Овернайт зээл   | Банк хоорондын хадгаламж                          | Жигнэсэн дундаж хүү   | Төгрөгийн         | Валютын          |   |   | Төгрөгийн         | Валютын          |   |   | Бодитоор төлөгдсөн хүү |
| 2000 12         |                           |                    |                       |                 |   |                       | 34.7              | 25.8             |   |   |                   |                  |   |   | 30.7                   |
| 2001 12         | 15.9                      | 7.2                | 5.2                   | 12.0            |   | 6.91                  | 41.4              | 19.8             |   |   |                   |                  |   |   | 30.2                   |
| 2002 12         | 15.6                      | 9.6                | 11.9                  |                 |   | 10.24                 | 33.4              | 19.6             |   |   |                   |                  |   |   | 25.0                   |
| 2003 12         | 15.91                     | 15.59              | 15.74                 | 15.52           |   | 15.36                 | 31.5              | 17.9             |   |   |                   |                  |   |   | 23.5                   |
| 2004 12         | 13.20                     | 4.33               | 4.92                  | 6.10            |   | 6.13                  | 28.9              | 14.8             |   |   |                   |                  |   |   | 23.0                   |
| 2005 12         | 8.80                      | 6.06               |                       | 8.19            |   | 8.12                  | 24.5              | 15.5             |   |   |                   |                  |   |   | 21.7                   |
| 2006 12         | 8.39                      | 6.76               | 8.11                  | 19.87           | 8.78  | 9.52                  | 20.4              | 14.2             |   |   |                   |                  |   |   | 19.3                   |
| 2007 12         | 11.00                     |                    | 9.87                  | 17.82           | 14.71   | 17.87                 | 20.8              | 16.8             |   |   |                   |                  |   |   | 18.7                   |
| 2008 12         | 11.00                     | 7.48               |                       | 11.15           | 8.89  | 8.58                  | 20.8              | 16.5             |   |   |                   |                  |   |   | 19.0                   |
| 2009 12         | 11.19                     | 10.45              | 10.32                 | 11.09           | 6.53  | 9.45                  | 17.9              | 12.6             |   |   |                   |                  |   |   | 16.6                   |
| 2010 12         | 11.54                     | 12.65              | 12.84                 | 12.61           | 8.10  | 12.11                 | 15.5              | 12.1             |   |   |                   |                  |   |   | 16.4                   |
| 01              |                           | 12.46              | 12.92                 | 12.99           | 10.94   | 12.27                 | 13.4              | 13.0             |   |   |                   |                  |   |   | 16.4                   |
| 02              |                           | 12.42              | 12.92                 | 12.94           | 11.48   | 12.27                 | 14.0              | 14.0             |   |   |                   |                  |   |   | 16.4                   |
| 03              |                           | 11.48              | 12.38                 | 12.60           | 12.09   | 12.17                 | 17.9              | 12.4             |   |   |                   |                  |   |   | 16.4                   |
| 04              |                           | 13.00              | 12.93                 | 12.82           | 12.10   | 12.91                 | 18.4              | 12.4             |   |   |                   |                  |   |   | 16.3                   |
| 05              |                           | 12.74              | 13.29                 | 13.47           | 7.85  | 11.50                 | 18.6              | 12.9             |   |   |                   |                  |   |   | 16.1                   |
| 06              |                           | 13.31              | 13.03                 | 13.55           | 8.91  | 12.39                 | 17.9              | 12.9             |   |   |                   |                  |   |   | 16.0                   |
| 07              |                           | 13.88              | 13.25                 | 15.55           | 7.89  | 13.30                 | 18.3              | 14.1             |   |   |                   |                  |   |   | 16.0                   |
| 08              |                           | 14.77              | 14.44                 | 18.80           | 7.74  | 14.13                 | 18.3              | 14.2             |   |   |                   |                  |   |   | 16.0                   |
| 09              |                           | 15.24              | 14.21                 | 18.08           | 10.48   | 14.80                 | 18.9              | 14.4             |   |   |                   |                  |   |   | 16.0                   |
| 10              |                           | 14.99              |                       | 17.81           | 9.45  | 15.18                 | 18.7              | 14.4             |   |   |                   |                  |   |   | 16.0                   |
| 11              |                           | 15.40              | 15.78                 | 17.92           | 7.86  | 14.71                 | 18.6              | 13.3             |   |   |                   |                  |   |   | 16.1                   |
| 12              |                           | 14.77              |                       | 18.59           | 9.75  | 13.97                 | 18.2              | 13.5             | 14.9  | 12.2  |                   |                  |   |   | 16.1                   |
| 01              |                           | 13.94              | 13.68                 | 14.94           | 10.61   | 13.22                 | 18.9              | 13.6             | 18.7  | 13.6  |                   |                  |   |   | 16.0                   |
| 02              |                           | 13.29              | 13.37                 | 13.81           | 7.18  | 12.48                 | 19.1              | 13.1             | 8.1   | 13.1  |                   |                  |   |   | 16.0                   |
| 03              |                           | 12.91              | 12.51                 | 14.17           | 7.05  | 12.29                 | 19.6              | 14.2             | 9.5   | 14.2  |                   |                  |   |   | 15.9                   |
| 04              |                           | 12.06              | 12.05                 | 13.93           | 8.70  | 11.28                 | 19.1              | 13.2             | 17.6  | 13.2  |                   |                  |   |   | 16.0                   |
| 05              |                           | 11.50              | 11.44                 | 12.09           | 8.06  | 10.74                 | 18.5              | 13.2             | 16.2  | 13.2  |                   |                  |   |   | 16.1                   |
| 06              |                           | 10.35              | 11.43                 | 11.33           | 8.77  | 10.47                 | 17.9              | 12.3             | 15.8  | 12.3  |                   |                  |   |   | 16.1                   |
| 07              |                           | 9.57               | 9.93                  | 9.49            | 7.53  | 8.94                  | 17.3              | 12.8             | 15.1  | 12.8  |                   |                  |   |   | 15.2                   |
| 08              |                           | 10.86              | 10.66                 | 10.10           | 6.70  | 9.96                  | 18.9              | 12.5             | 16.0  | 12.5  |                   |                  |   |   | 15.2                   |
| 09              |                           | 10.55              | 10.67                 | 10.75           | 8.62  | 9.90                  | 19.0              | 12.1             | 15.3  | 12.1  |                   |                  |   |   | 15.2                   |
| 10              |                           | 10.53              | 10.51                 | 10.97           | 8.64  | 9.64                  | 18.8              | 12.0             | 16.0  | 12.3  |                   |                  |   |   | 15.2                   |
| 11              |                           | 10.52              | 10.51                 | 10.71           | 8.12  | 9.13                  | 17.3              | 12.3             | 15.7  | 12.3  |                   |                  |   |   | 15.1                   |
| 12              |                           | 10.49              | 10.52                 | 10.80           | 7.04  | 8.91                  | 17.4              | 12.7             | 14.9  | 12.7  |                   |                  |   |   | 15.1                   |
| 01              |                           | 10.50              | 10.52                 | 10.50           | 8.58  | 9.48                  | 18.9              | 13.8             | 17.0  | 12.4  |                   |                  |   |   | 15.1                   |
| 02              |                           | 10.53              | 10.52                 | 10.63           | 8.52  | 9.78                  | 18.4              | 13.8             | 16.4  | 13.7  |                   |                  |   |   | 16.3                   |
| 03              |                           | 10.64              | 10.52                 | 10.12           | 8.20  | 9.35                  | 19.7              | 12.7             | 17.8  | 12.7  |                   |                  |   |   | 19.0                   |
| 04              |                           | 10.50              | 10.50                 | 10.50           | 8.24  | 9.58                  | 19.4              | 12.1             | 17.6  | 12.1  |                   |                  |   |   | 14.8                   |
| 05              |                           | 10.80              | 10.50                 | 10.71           | 9.30  | 10.28                 | 19.1              | 12.1             | 17.2  | 12.1  |                   |                  |   |   | 14.7                   |
| 06              |                           | 10.51              | 10.49                 | 10.93           | 9.13  | 10.39                 | 18.8              | 12.4             | 17.2  | 12.1  |                   |                  |   |   | 14.7                   |
| 07              |                           | 10.58              | 10.52                 | 10.64           | 11.35   | 10.78                 | 19.2              | 13.3             | 17.3  | 12.4  |                   |                  |   |   | 15.3                   |
| 08              |                           | 12.02              | 12.24                 | 12.41           | 12.41   | 12.39                 | 19.6              | 13.5             | 17.5  | 13.5  |                   |                  |   |   | 15.3                   |
| 09              |                           | 11.96              | 12.00                 | 12.52           | 12.41   | 12.41                 | 18.3              | 13.8             | 17.6  | 13.8  |                   |                  |   |   | 15.4                   |
| 10              |                           | 12.03              | 12.17                 | 12.59           | 12.86   | 12.67                 | 18.9              | 12.5             | 16.9  | 13.5  |                   |                  |   |   | 15.4                   |
| 11              |                           | 12.07              | 12.18                 | 12.49           | 12.18   | 12.44                 | 18.6              | 12.9             | 17.1  | 12.9  |                   |                  |   |   | 15.4                   |
| 12              |                           | 12.02              | 12.31                 | 12.30           | 12.04   | 12.20                 | 19.5              | 12.7             | 16.9  | 12.7  |                   |                  |   |   | 15.4                   |
| 01              |                           | 12.59              | 12.43                 | 12.79           | 14.70   | 12.58                 | 20.0              | 13.6             | 17.9  | 13.6  |                   |                  |   |   | 15.5                   |
| 02              |                           | 13.08              | 13.00                 | 13.20           | 12.94   | 13.08                 | 19.0              | 14.2             | 18.0  | 14.2  |                   |                  |   |   | 15.7                   |
| 03              |                           | 13.01              | 13.00                 | 13.37           | 12.99   | 13.18                 | 19.1              | 11.7             | 17.6  | 11.7  |                   |                  |   |   | 15.7                   |
| 04              |                           | 12.96              | 13.02                 | 13.42           | 14.52   | 13.84                 | 20.2              | 12.9             | 18.6  | 12.9  |                   |                  |   |   | 15.7                   |
| 05              |                           | 13.00              | 12.96                 | 13.19           | 14.51   | 13.57                 | 19.8              | 11.8             | 18.2  | 11.8  |                   |                  |   |   | 15.8                   |
| 06              |                           | 13.07              | 13.00                 | 13.35           | 13.68   | 13.24                 | 19.8              | 12.6             | 18.4  | 12.6  |                   |                  |   |   | 15.8                   |
| 07              |                           | 13.23              | 13.00                 | 13.37           | 13.59   | 13.34                 | 19.4              | 12.6             | 19.1  | 12.6  |                   |                  |   |   | 15.8                   |
| 08              |                           | 13.06              | 13.12                 | 13.30           | 14.30   | 13.74                 | 20.1              | 10.5             | 18.2  | 10.5  |                   |                  |   |   | 16.0                   |
| 09              |                           | 13.12              | 13.00                 | 13.69           | 13.51   | 13.10                 | 18.7              | 11.4             | 17.6  | 11.4  |                   |                  |   |   | 16.1                   |
| 10              |                           | 13.34              | 12.98                 | 13.51           | 13.88   | 13.41                 | 20.0              | 10.5             | 18.1  | 10.5  |                   |                  |   |   | 16.0                   |
| 11              |                           | 13.22              | 12.96                 | 13.49           | 8.54  | 11.78                 | 19.5              | 12.0             | 18.5  | 12.0  |                   |                  |   |   | 16.3                   |
| 12              |                           | 13.34              | 12.96                 | 13.64           | 8.71  | 11.84                 | 19.1              | 12.0             | 18.3  | 12.0  |                   |                  |   |   | 16.4                   |



