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Mongolia: Statistical Annex

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MONGOLIA

Statistical Annex

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Table 1. Mongolia: Selected Economic Indicators, 1995-98

Nominal GDP (1998): \$1026 million
 Population (1998): 2.36 million
 Quota: SDR 51.1 million

	1995	1996	1997	1998
	(Percent change)			
Real GDP	6.3	2.4	4.0	3.5
Consumer prices (period average)	56.9	46.9	36.6	9.4
Consumer prices (end period)	53.3	44.6	20.5	6.0
	(In percent of GDP)			
General government revenue	33.8	27.8	29.3	27.4
General government expenditure	40.4	36.0	37.9	39.1
Current balance	7.9	4.5	1.8	-0.6
Overall balance	-6.7	-8.2	-8.6	-11.7
Domestic bank financing 1/	-4.8	2.1	-3.3	3.8
	(Percent change)			
Net foreign assets	87.2	68.9	68.4	-31.6
Net domestic assets	12.4	-1.4	-6.3	56.4
Domestic credit	-21.7	133.6	-5.2	60.1
Credit to enterprises	18.0	23.2	13.2	18.5
Broad money	32.9	25.8	19.8	8.8
Reserve money	...	36.2	26.2	13.5
Broad money velocity (GDP/BM)	4.2	4.6	4.9	5.2
Annual interest rate on central bank bills (percent)	71.3	63.3	40.9	22.5
	(In millions of U.S. dollars)			
Current account balance 2/ (In percent of GDP)	-52 -5.5	-101 -10.0	13 1.3	-129 -12.6
Trade balance (In percent of GDP)	-3 -0.3	-87 -8.7	30 3.2	-120 -11.7
Exports, fob (Percent change)	486 32.3	423 -12.8	569 34.3	462 -18.7
Imports, cif (Percent change)	489 32.0	511 4.5	538 5.4	582 8.2
Capital account balance (In percent of GDP)	19 2.0	41 4.1	53 5.5	117 11.4
Gross official international reserves (In weeks of imports)	115 12.2	98 10.0	138 13.3	123 11.0
Short-term debt (in percent of NIR of the BOM) 3/	66.7	69.1	36.3	38.8
External debt 4/ (In percent of GDP)	504 52.8	542 53.9	605 63.4	753 73.4
Debt service 5/ (In percent of exports of goods & services)	64.2 12.1	56.6 11.8	41.0 6.3	39.6 7.3
Exchange rates and trade prices				
Togrogs per U.S. dollar (end of period)	474	694	813	915
Togrogs per U.S. dollar (period average)	450	584	795	854
NEER, end-period (Dec 95=100)	100.0	76.5	70.5	104.3
REER, end-period (Dec 95=100)	100.0	106.8	108.9	153.8
Export prices (U.S. dollar, percent change)	23.7	-21.6	3.7	-30.8
Copper price (U.S. dollar, percent change)	40.2	-21.8	-0.8	-27.3
Import prices (U.S. dollar, percent change)	9.1	2.6	-7.5	-9.7
Terms of trade (percent change)	13.4	-23.6	12.2	-23.3
Nominal GDP (billion togrogs)	429	587	759	876
Nominal GDP (million U.S. dollars)	954	1,006	955	1,026

Sources: Mongolian authorities; and Fund staff estimates and projections.

1/ For 2000, higher-than-programmed costs of banking system reform and regularization of relations between the government and the BOM, up to an amount of Tog 5 billion, would be financed from the domestic banking system.

2/ Excludes official transfers.

3/ Includes public sector amortization on medium- and long-term debt falling due during the period.

4/ Excludes Russia's unresolved 10.6 billion transferable rouble claim.

5/ Excludes servicing of unresolved Russian medium- and long-term claims.

Table 2. Mongolia: Gross Domestic Product, 1994-98

(At current prices)

	1994	1995	1996	1997	1998
(In billions of togrogs)					
Gross domestic product	283.3	429.2	586.5	758.9	875.9
Industry	93.3	119.3	120.6	183.0	211.5
Agriculture	104.7	157.9	216.0	254.6	287.2
Construction	6.0	11.5	22.2	25.4	30.2
Transportation	12.9	14.6	27.6	39.8	46.7
Communications	3.5	5.0	6.2	10.5	12.4
Trade	33.3	72.7	107.5	140.0	169.3
Services	29.7	48.2	86.4	105.6	118.7
Net factor income from abroad	-11.0	-5.8	-8.2	-12.0	-12.4
Gross national product	272.2	423.4	578.4	746.9	863.5
(In percent of GDP)					
GDP	100.0	100.0	100.0	100.0	100.0
Industry	32.9	27.8	20.6	24.1	24.1
Agriculture	36.9	36.8	36.8	33.5	32.8
Construction	2.1	2.7	3.8	3.3	3.4
Transportation	4.6	3.4	4.7	5.2	5.3
Communications	1.2	1.2	1.1	1.4	1.4
Trade	11.7	16.9	18.3	18.4	19.3
Services	10.5	11.2	14.7	13.9	13.6

Sources: Ministry of Finance; and Fund staff estimates.

Table 3. Mongolia: Gross Domestic Product, 1994-98

(At 1993 constant prices)

	1994	1995	1996	1997	1998
(In billions of togrogs)					
Gross domestic product	170.0	180.8	185.0	192.5	199.3
Industry	56.6	61.3	60.0	62.7	64.7
Agriculture	59.9	65.6	68.7	72.0	74.2
Construction	3.0	3.3	3.5	3.3	3.5
Transportation	5.4	5.3	5.7	5.9	6.1
Communication	2.1	2.2	2.4	2.5	2.7
Trade	26.5	26.6	27.2	28.3	29.6
Services	16.5	16.6	17.5	17.7	18.6
Net factor income from abroad	-10.6	-11.0	-10.1	-10.8	-10.0
Gross national product	159.4	169.8	175.0	181.7	189.3
(Percent change)					
GDP growth	2.3	6.3	2.4	4.0	3.5
Industry	1.7	8.3	-2.0	4.4	3.2
Agriculture	2.7	9.5	4.7	4.8	3.1
Construction	10.5	10.6	5.0	-4.9	4.4
Transportation	0.1	-2.1	7.3	4.2	3.5
Communication	-7.8	1.1	11.5	5.6	4.5
Trade	0.0	0.1	2.5	4.1	4.5
Services	-0.2	0.5	5.6	1.3	4.8
Net factor income from abroad	-8.4	3.5	-8.4	7.3	-7.3
Gross national product	3.1	6.5	3.1	3.8	4.2

Sources: National Statistical Office, and the Ministry of Finance; and Fund staff estimates.

Table 4. Mongolia: Output of Major Agricultural Products, 1994-98

	1994	1995	1996	1997	1998
(In thousands of metric tons, unless otherwise specified)					
Meat	421	437	537	496	554
Milk (million tons)	313	370	370	419	431
Butter (metric tons)	800	1,200	653	...	...
Eggs (millions)	3.6	3.5	4.9	6.1	8.5
Wool	26	27	28	26	26
Cereals	331	261	220	240	195
Potatoes	54	52	46	55	65
Other vegetables	23	27	24	34	46
(In millions of heads)					
Livestock	26.8	28.6	29.3	31.3	32.9
Sheep	13.8	13.7	13.5	14.2	14.7
Goats	7.2	8.5	9.1	10.3	11.1
Cattle	3.0	3.3	3.5	3.6	3.7
Horses	2.4	2.7	2.8	2.9	3.1
Camels	0.4	0.4	0.4	0.4	0.4
(Percent change)					
Meat	-5.4	3.8	22.9	-7.6	11.7
Milk	6.8	18.2	0.0	13.2	2.9
Butter	12.4	50.0	-45.6	...	...
Eggs	-64.0	-2.8	40.0	24.5	39.3
Wool	-7.1	3.8	3.7	-7.1	0.0
Cereals	-30.9	-21.1	-15.7	9.1	-18.8
Potatoes	-10.0	-3.7	-11.5	19.6	18.2
Other vegetables	0.0	17.4	-11.1	41.7	35.3
(In percent of total heads)					
Memorandum item:					
Privately owned livestock	91.5	92.6	93.5	94.4	95.3

Sources: National Statistical Office, and the Ministry of Finance; and Fund staff estimates.

Table 5. Mongolia: Output of Basic Industrial and Mining Products, 1994-98

(In thousands of metric tons, unless otherwise specified)

	1994	1995	1996	1997	1998
Electricity (million kilowatt hours)	2,715	2,628	2,614	2,662	2,675
Coal	5,158	5,019	5,110	4,924	5,057
Fluorspar	383	527	565	567	612
Copper concentrate	343	346	351	358	358
Gold concentrate (kilograms)	1,789	4,504	6,976	8,451	9,531
Bricks (millions)	34	22	25	16	19
Cement	86	109	106	112	109
Lime	66	51	55	58	56
Sawn timber (thousand of cubic meters)	50	61	70	37	36
Scoured wool	2	1	1	1	1
Felt (thousand meters)	108	77	96	75	103
Woolen fabrics (thousand meters)	77	71	45	8	5
Coats (thousands)	1	0	0	2	0
Suits (thousands)	3	1	1	1	2
Leather footwear (thousand pairs)	407	246	87	42	33
Leather coats (thousands)	35	13	5	0	0
Sheepskin coats (thousands)	57	17	15	3	1
Meat (excluding pork)	11	11	9	8	7
Sausages	1,065	639	674	793	663
Flour	127	159	92	64	66
Bakery goods	34	37	30	20	19
Confectionery	11	11	11	13	11
Milk and dairy products (liters)	5	2	2	2	3
Toilet soap	93	263	268	148	...
Household soap	473	290	267	312	200
Carpets (thousands of square meters)	682	596	666	644	588
Processed metal	10	16	19	14	...

Sources: National Statistical Office, and the Ministry of Finance; and Fund staff estimates.

Table 6. Mongolia: Composition of Gross Industrial Output, 1995-98

(In percent)

	1995	1996	1997	1998
Gross output	100	100	100	100
Food	14.2	18.9	17.7	14.2
Leather and shoes	0.9	0.7	0.4	0.4
Textiles	10.5	9.4	8.1	8.0
Clothing	2.3	1.7	1.4	1.1
Energy 1/	13.3	13.0	17.2	19.4
Coal	4.3	5.2	5.3	6.2
Mining of metal ores	44.4	38.8	38.2	37.9
Other mining and quarrying	3.2	5.5	5.0	6.1
Non-metallic products	2.4	2.4	2.0	2.1
Wood processing	0.8	0.7	1.1	0.5
Chemicals	0.5	0.7	0.6	0.8
Printing	0.4	0.9	0.7	0.8
Furniture	1.5	0.5	0.8	1.2
Other	1.3	1.6	1.5	1.3

Sources: National Statistical Office; and Fund staff estimates.

1/ Includes electric and thermal energy.

Table 7. Mongolia: Coal Mining Sector, 1994-98

(In thousands of metric tons)

	1994	1995	1996	1997	1998
Production	5,158	5,019	5,110	4,924	5,057
Imports	...	211	23	100	38
Consumption	5,167	5,204	5,139	5,035	4,986
Intermediate 1/	3,771	3,883	3,925	3,673	4,193
Final consumption	1,396	1,321	1,214	1,362	793
Industry and construction	592	651	555	856	465
Agriculture	38	28	15	7	11
Communal housing and public services	561	212	158	282	192
Other	205	430	486	217	125
Exports	...	1	1	0	3
Memorandum item:					
Stock, end of year	82	107	100	89	195

Sources: National Statistical Office; and Fund staff estimates.

1/ Consumption by thermal power stations.

Table 8. Mongolia: Petroleum Balances, 1994-98

(In thousands of metric tons)

	1994	1995	1996	1997	1998
Opening Stocks	185.3	141.1	96.9	63.7	65.1
Gasoline - octane 76	51.1	36.9	30.6	20.3	17.4
Gasoline - octane 93	2.3	0.5	0.9	1.1	1.7
Airplane fuel	10.0	6.0	3.1	4.3	3.4
Diesel	95.4	80.1	52.0	31.6	36.3
Other 1/	26.5	17.6	10.3	6.4	6.3
Imports	264.1	228.6	282.4	185.5	195.9
Gasoline - octane 76	111.0	125.5	168.3	110.5	114.8
Gasoline - octane 93	3.6	6.0	11.5	17.0	21.4
Airplane fuel	16.6	13.9	18.8	7.7	10.2
Diesel	95.2	65.4	78.4	43.0	43.3
Other 1/	37.7	17.8	5.4	7.3	6.2
Domestic production 2/	214.0	254.6	66.7	68.9	17.3
Total supply	663.4	624.3	446.0	318.1	278.3
Consumption 3/	332.3	320.1	379.1	251.9	224.1
Losses	190.0	207.3	3.2	1.1	0.9
Closing stocks	141.1	96.9	63.7	65.1	53.3
Gasoline - octane 76	36.9	30.6	20.3	17.4	18.6
Gasoline - octane 93	0.5	0.9	1.1	1.7	1.8
Airplane fuel	6.0	3.1	4.3	3.4	2.9
Diesel	80.1	52.0	31.6	36.3	24.7
Other 1/	17.6	10.3	6.4	6.3	5.3

Sources: Neft Import Concern; and Fund staff estimates.

1/ Fuel for electricity generation and lubricants.

2/ Purchased domestically.

3/ Sales of Neft Import Concern.

Table 9. Mongolia: Electricity Sector, 1994-98

	1994	1995	1996	1997	1998
(In millions of kilowatt hours)					
Supply	2,930	3,009	2,997	3,006	3,042
Domestic	2,715	2,628	2,614	2,662	2,675
Imports	215	381	383	344	367
Utilization, total	2,930	3,009	2,997	3,006	3,042
Industry and construction	1,189	1,105	1,226	1,261	1,210
Transport and communications	59	69	62	76	63
Agriculture	49	59	60	32	11
Commercial housing and public services	430	518	380	400	426
Other sectors	134	158	208	113	219
Loss in transmission and distribution	472	502	482	493	465
Power stations' own use	597	598	579	589	588
Exports	...	...	...	42	60
(Togrogs per kilowatt hour, annual average)					
Tariff					
Industry	13.0	17.5	34.0	37.0	37.0
Agriculture	13.0	17.5	34.0	37.0	37.0
Households	10.0	16.6	26.0	32.0	32.0
(Percent change)					
Supply and utilization	5.4	2.7	-0.4	0.3	1.2
Domestic	5.2	-3.2	-0.5	1.8	0.5
Imports	9.1	77.2	0.5	-10.2	6.7
Industry and construction	1.0	-7.1	11.0	2.9	-4.0
Transport and communications	-33.0	16.9	-10.1	22.6	-17.1
Agriculture	4.2	20.4	1.7	-46.7	-65.6
Commercial housing and public services	38.7	20.5	-26.6	5.3	6.5
Other sectors	-67.1	17.9	31.6	-45.7	93.8
Loss in transmission and power stations' own use in total supply (in percent)	36.5	36.6	35.4	36.0	34.6

Sources: National Statistical Office; and Fund staff estimates.

Table 10. Mongolia: Employment by Sector, 1994-98

(Number of employees, in thousands at end of year)

	1994	1995	1996	1997	1998
Total employment	786.5	794.7	791.8	788.3	809.5
Agriculture and forestry	339.6	354.2	358.1	374.5	394.1
Industry	99.9	108.1	104.6	100.4	97.9
Transport and communications	31.5	31.6	31.6	30.3	33.4
Construction	27.3	29.5	29.7	27.4	27.5
Education 1/	51.9	48.5	46.0	43.0	42.5
Health	45.9	38.1	37.1	35.4	35.6
Other	163.7	157.6	162.5	154.1	161.6
Foreign employees	26.7	27.1	22.2	23.2	16.9
Memorandum items:					
Labor force	861.4	839.8	847.2	852.0	859.3
Unemployed	74.9	45.1	55.4	63.7	49.8

Sources: National Statistical Office; and Fund staff estimates.

1/ Includes science, research, and development.

Table 11. Mongolia: Ulaanbaatar Consumer Prices, 1996-99 1/

(December 1995 = 100)

	1996	1997	1998	1999 Jan.-Sept. 2/
	(Period average)			
Overall index	123.6	168.8	184.6	198.3
Food and beverages	125.0	156.9	160.2	168.6
Clothing	114.8	160.6	197.0	214.0
Rent and utilities	124.3	215.8	262.5	293.4
Household goods	115.2	160.6	162.4	159.4
Medical care	121.2	178.3	188.0	200.2
Transport and communications	127.5	195.5	224.8	249.3
Education and recreation	122.7	192.5	243.6	278.6
Other goods and services	124.9	172.9	199.6	216.5
	(End of period)			
Overall index	144.6	174.2	184.7	194.4
Food and beverages	133.7	148.8	150.1	156.5
Clothing	146.0	193.4	213.8	216.1
Rent and utilities	172.7	260.1	284.2	298.2
Household goods	142.3	170.6	159.0	163.1
Medical care	147.7	184.1	188.9	222.5
Transport and communications	179.5	198.8	236.0	256.9
Education and recreation	156.6	224.1	268.4	308.6
Other goods and services	151.8	182.5	211.8	222.3
	(Percent change)			
Memorandum items:				
Annual average	...	36.6	9.4	10.0
End of period	44.6	20.5	6.0	7.1

Sources: National Statistical Office; and Fund staff estimates.

1/ The number of commodities comprising the consumer basket was increased from 123 to 205 and new weights were adopted in January 1996.

2/ Percent change for 1999 is the change from 1998 to the first 9 months of 1999 at an annualized rate.

Table 12. Mongolia: Ulaanbataar Consumer Price Inflation, 1997-99

(12-month percentage change)

	Weight	1997	1998												1999										
		12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11
Overall index	1.00	20.5	21.0	17.1	19.1	15.5	10.3	2.1	2.5	7.4	5.7	5.3	4.9	6.0	3.9	7.1	4.4	4.2	5.6	8.6	8.7	9.6	9.8	8.9	10.4
Foodstuffs	0.59	11.3	11.9	6.0	14.3	9.8	3.2	-5.8	-5.7	0.9	-3.2	-2.0	-1.3	0.9	-2.2	3.4	-1.9	-2.3	0.4	5.7	4.8	5.8	9.0	6.4	8.1
Flour and flour goods	0.17	4.2	-1.7	-4.4	-4.1	-3.8	-4.2	-6.9	-7.7	-5.1	-3.2	-1.4	-2.1	-1.8	-0.9	-0.7	0.0	-0.4	0.2	0.7	1.4	5.9	3.1	1.0	3.9
Meat and meat products	0.18	8.9	18.7	0.7	39.0	28.4	9.1	-8.6	-10.0	0.7	-8.6	-8.7	-1.8	3.8	-9.4	10.3	-13.1	-14.3	-4.7	8.9	6.9	0.9	8.3	6.5	5.8
Milk and dairy products	0.05	35.9	34.8	27.8	17.8	5.5	0.9	1.0	0.4	-0.4	-4.4	-1.8	3.2	4.2	3.7	2.1	1.7	9.0	9.7	4.3	1.4	9.3	13.0	7.0	4.1
Sugar, candy, tea, and fruits	0.03	16.9	13.5	14.6	7.4	2.0	0.5	0.8	-1.7	-3.9	-3.7	-5.4	-6.8	-5.8	-2.2	-1.0	1.0	2.5	3.3	4.5	7.4	11.7	10.0	11.4	11.3
Potatoes and vegetables	0.05	-0.2	3.6	11.3	5.7	-9.5	-9.1	-22.9	-7.1	20.6	1.4	-11.6	-13.3	-10.1	-12.8	-9.4	3.6	7.7	-5.9	-1.1	-1.7	6.7	29.4	37.2	51.4
Other foodstuffs	0.05	17.1	18.7	19.9	15.3	12.2	10.7	10.4	0.5	3.8	3.7	15.4	13.1	15.9	13.9	14.3	19.7	17.9	17.6	17.3	16.9	15.5	17.7	5.7	6.1
Alcohol and tobacco	0.05	23.4	25.7	19.2	12.2	13.8	16.1	15.0	14.2	9.3	8.1	7.7	-4.9	-4.3	0.7	2.7	4.6	4.6	4.6	4.9	5.1	6.2	6.2	6.1	6.5
Clothes and shoes	0.10	32.5	33.7	33.1	28.7	26.2	22.4	18.7	20.5	22.6	24.2	19.5	17.8	10.5	10.4	11.5	11.2	11.3	12.3	12.9	13.1	10.7	7.3	6.3	5.9
Men's clothing	0.02	28.1	25.9	29.2	23.1	22.4	17.6	15.1	14.1	23.3	17.5	14.5	11.1	9.4	10.5	10.9	5.5	4.9	4.9	5.3	5.2	-1.8	-2.4	-2.9	-0.9
Women's clothing	0.03	42.5	42.8	41.7	36.5	32.3	28.7	24.8	22.2	19.9	19.5	18.0	12.8	5.1	4.1	8.4	7.2	7.6	8.5	8.8	8.5	8.9	7.5	2.8	6.1
Children's clothing	0.01	27.3	24.3	29.5	21.2	18.7	13.8	7.2	8.1	8.3	19.7	10.9	7.0	5.7	2.1	-0.4	-1.1	-1.1	1.2	3.7	4.2	4.4	-1.2	-1.2	-0.9
Footwear	0.04	29.8	34.3	30.3	28.0	26.8	22.9	19.8	26.4	30.2	33.3	26.7	29.1	17.5	18.7	18.4	20.5	20.4	21.7	21.4	22.3	19.1	13.0	14.3	10.2
Cloth	0.00	16.2	14.9	22.8	18.0	9.9	11.3	5.3	4.1	3.5	6.3	-0.5	-1.8	-1.9	-4.9	-6.6	-4.2	-3.6	-4.1	1.6	-0.1	-2.5	-2.7	-3.3	-3.9
Housing, heating, and electricity	0.10	50.6	47.1	47.8	44.8	43.4	34.6	11.5	12.5	12.3	11.6	7.7	6.1	9.2	8.9	13.6	13.7	15.2	14.5	15.0	14.9	14.8	13.5	10.6	9.3
Household goods	0.04	19.9	18.1	14.1	5.0	4.3	5.9	3.0	-1.6	-2.7	-2.0	-8.3	-10.2	-6.8	-7.0	-6.9	-4.6	-3.5	-4.4	-2.8	0.3	3.6	3.1	2.6	4.9
Medical care	0.02	24.7	26.7	24.5	0.1	0.1	2.2	2.7	2.7	3.2	2.6	2.6	2.6	2.6	1.1	1.1	1.3	1.0	1.0	0.6	18.2	17.6	17.8	17.8	17.8
Transport and communication	0.08	10.7	16.7	21.4	15.7	10.6	10.7	9.8	10.1	10.1	18.5	19.5	18.8	18.7	14.5	9.3	12.5	12.6	12.5	12.8	12.7	19.0	9.2	18.3	27.4
Education and recreation	0.04	43.1	41.9	32.2	25.9	26.9	27.0	29.8	29.8	35.8	21.6	18.8	17.4	19.7	18.2	18.8	19.4	18.6	18.6	18.2	19.3	14.5	16.7	16.7	17.1
Other goods and services	0.03	20.3	19.7	16.2	12.6	12.8	12.6	11.6	12.8	18.3	17.3	20.1	15.5	16.0	15.7	15.2	11.7	13.3	12.3	7.3	7.3	8.8	5.6	5.9	6.2

Sources: National Statistical Office; and Fund staff estimates.

Table 13. Mongolia: Retail Prices, 1994-98

(End of period; in togrogs per kilogram, except where stated)

	1994	1995	1996	1997	1998
Mutton	320	550	550	595	620
Beef	360	550	650	650	700
Flour	118	196	325	365	325
Bread	90	140	240	230	240
Sugar	340	450	550	555	500
Rice	250	360	390	360	390
Vegetable oil (liter)	850	1,000	1,500	1,400	1,570
Tea bricks (2 kilograms)	2,600	1,900	1,800	2,465	2,260
Tobacco	600	550	1,200	1,400	1,290
Gasoline A-93 (liter)	164	164	235	235	265
Gasoline A-76 (liter)	126	126	200	206	226
Diesel (liter)	151	151	237	222	249

Sources: Ministry of Finance, National Statistical Office, and Neft Import Concern; and Fund staff estimates.

Table 14. Mongolia: Privatization, 1996-99

	No. of Enterprises Privatized	Privatization Revenue (million togrogs)
1996		
Total privatization	13	1,500
Large enterprises	0	0
Construction sector	...	...
Mineral sector	...	...
Agriculture sector	...	...
Other	...	...
Small enterprises and assets	13	1,500
1997		
Total privatization	236	16,650
Large enterprises	3	1,138
Construction sector	0	0
Mineral sector	0	0
Agriculture sector	1	78
Other	2	1,080
Small enterprises and assets	233	15,512
1998		
Total privatization	206	15,116
Large enterprises	52	7,462
Construction sector	14	1,251
Mineral sector	4	1,334
Agriculture sector	16	2,224
Other	18	2,653
Small enterprises and assets	154	7,654
1999 (January-October)		
Total privatization	87	8,939
Large enterprises	24	7,144
Construction sector	2	199
Mineral sector	2	918
Agriculture sector	9	2,749
Other	11	3,278
Small enterprises and assets	63	1,796

Sources: State Property Commission; and Fund staff estimates.

Table 15: Mongolia: Government Average Wages, 1994-98

	1994	1995	1996	1997	1998
Employment (thousands)	152.7	151.5	141.9	136.8	135.2
Wage bill (billions of togrogs)	16.1	26.8	36.7	44.8	56.0
Per capita wage (thousands of togrogs)	105.5	176.6	258.7	327.5	414.2
Nominal wage index (1996=100)	40.8	68.3	100.0	126.6	160.1
Percent change	93.5	67.4	46.5	26.6	26.5
CPI index (period average, 1996=100)	43.4	68.1	100.0	136.6	149.4
Percent change	87.6	56.9	46.9	36.6	9.4
Real wage index (1996=100)	94.0	100.3	100.0	92.6	107.1
Percent change	3.1	6.7	-0.3	-7.4	15.6
Exchange rate (Togrogs/US\$)	410	450	584	795	854
Monthly per capita wage (US\$)	21.4	32.7	36.9	34.3	40.4

Sources: Ministry of Finance and National Statistical Office; and Fund staff estimates.

Table 16. Mongolia: Summary Operations of the General Government, 1994-98

	1994	1995	1996	1997	1998
(In billions of togros)					
Total revenue	86.1	144.9	162.9	222.5	240.0
Current revenue	82.2	135.7	155.9	206.0	216.8
Tax revenue and social security contributions	67.5	105.5	120.9	164.0	154.0
Income taxes	32.0	48.5	45.6	62.6	41.5
Taxes on goods and services	19.5	28.1	37.2	63.3	76.9
Customs duties	7.5	9.6	13.9	8.8	1.5
Social security contributions	6.3	15.8	18.5	21.2	26.1
Other taxes	2.1	3.5	5.7	8.0	8.0
Nontax revenue	14.7	30.2	35.0	42.0	62.8
Capital revenue and privatization proceeds	0.7	3.9	2.6	10.5	14.6
Grants	3.3	5.1	4.4	6.0	8.6
Total expenditure and net lending	122.9	173.3	211.3	287.6	342.1
Current expenditure	72.2	101.5	129.8	192.6	222.4
Wages and salaries	16.1	26.8	36.7	44.8	56.0
Goods and services	35.2	47.8	60.7	83.1	99.6
Subsidies and transfers	19.2	25.2	28.4	43.5	55.8
Interest payments	1.7	1.8	3.9	21.2	11.1
Capital expenditure and net lending	50.7	71.7	81.5	95.0	119.7
Capital expenditure	10.4	26.6	26.3	29.4	34.0
Net lending	11.1	4.0	6.3	-1.9	12.0
Foreign financed projects	29.2	41.1	48.9	67.6	73.7
Current balance	10.0	34.2	26.2	13.4	-5.6
Overall balance	-36.8	-28.6	-48.3	-65.1	-102.1
Financing	36.8	28.6	48.3	65.1	102.1
Foreign, net	28.2	39.9	34.7	92.8	68.6
Project loans	29.2	41.1	48.9	67.6	73.7
Cash loans	4.2	16.0	0.0	43.9	7.5
Less: Amortization	5.2	17.2	14.2	18.7	12.7
Domestic, net	8.6	-11.3	13.7	-27.7	33.6
Banking system, net	7.3	-20.4	12.3	-25.4	33.6
Nonbank	1.3	9.1	1.4	-2.3	0.0
(In percent of GDP)					
Total revenue	30.4	33.8	27.8	29.3	27.4
Current revenue	29.0	31.6	26.6	27.1	24.8
Tax revenue and social security contributions	23.8	24.6	20.6	21.6	17.6
Nontax revenue	5.2	7.0	6.0	5.5	7.2
Capital revenue and privatization proceeds	0.2	0.9	0.4	1.4	1.7
Grants	1.2	1.2	0.8	0.8	1.0
Total expenditure and net lending	43.4	40.4	36.0	37.9	39.1
Current expenditure	25.5	23.7	22.1	25.4	25.4
Capital expenditure and net lending	17.9	16.7	13.9	12.5	13.7
Financing	13.0	6.7	8.2	8.6	11.7
Foreign, net	10.0	9.3	5.9	12.2	7.8
Domestic, net	3.0	-2.6	2.3	-3.6	3.8

Sources: Ministry of Finance; and Fund staff estimates.

Table 17. Mongolia: General Government Revenue, 1994-98

	1994	1995	1996	1997	1998
(In billions of togrogs)					
Total revenue and grants	86.1	144.9	162.9	222.5	240.0
Current revenue	82.2	135.7	155.9	206.0	216.8
Tax revenue and social security contributions	67.5	105.5	120.9	164.0	154.0
Income taxes	32.0	48.5	45.6	62.6	41.5
Enterprise income tax	29.9	43.2	39.2	54.9	31.3
Individual income tax	2.2	5.3	6.4	7.7	10.1
Taxes on goods and services	19.5	28.1	37.2	63.3	76.9
Sales tax	11.3	16.3	21.5	38.1	46.1
On domestic goods and services	5.8	7.8	10.7	19.8	21.1
On imports	5.5	8.4	10.8	18.3	25.0
Excise taxes	5.3	8.6	11.1	20.3	24.5
Alcohol, vodka, and tobacco	4.6	5.3	7.3	12.8	12.7
Jewelry	0.0	0.0	0.0	0.0	0.0
Vehicles	0.0	0.0	0.0	0.5	2.3
Petroleum products	0.7	3.3	3.9	7.0	9.5
Motor vehicle tax & petrol and diesel fuel tax	2.9	3.3	4.6	4.8	6.7
Customs duties and import surcharges	7.5	9.6	13.9	8.8	1.5
Social security contributions	6.3	15.8	18.5	21.2	26.1
Other taxes	2.1	3.5	5.7	8.0	8.0
Payment for use of natural resources	0.7	2.1	3.7	3.6	2.9
Payment for use of timber	0.1	0.2	0.2	0.3	0.3
Payment for use of land	0.4	0.4	0.6	0.8	1.6
Payment for use of water	0.0	0.0	0.1	0.2	0.1
Stamp tax	0.7	0.6	0.7	2.1	1.9
Other taxes and fees	0.2	0.2	0.5	1.0	1.3
Nontax revenue	14.7	30.2	35.0	42.0	62.8
Capital revenue and privatization proceeds	0.7	3.9	2.6	10.5	14.6
Grants 1/	3.3	5.1	4.4	6.0	8.6
(In percent of total revenue)					
Current revenue	95.4	87.2	87.2	92.6	90.3
Tax revenue and social security contributions	78.3	53.0	50.8	73.3	64.2
Corporate tax	34.7	29.9	24.1	24.7	13.1
Individual income tax	2.5	3.7	3.9	3.5	4.2
Taxes on goods and services	22.7	19.4	22.9	28.4	31.1
Social security contributions	7.3	10.9	11.3	9.5	10.9
Other taxes	2.4	2.4	3.5	3.6	3.3
Nontax revenue	17.1	20.9	21.5	18.9	26.2
Capital revenue and privatization proceeds	0.8	2.7	1.6	4.7	6.1
Grants	3.8	3.5	2.7	2.7	3.6
(In percent of GDP)					
Total revenue	30.4	33.8	27.8	29.3	27.4
Current revenue	29.0	31.6	26.6	27.1	24.8
Tax revenue and social security contributions	23.8	24.6	20.6	21.6	17.6
Enterprise income tax	10.5	10.1	6.7	7.3	3.5
Individual income tax	0.8	1.2	1.1	1.0	1.2
Taxes on goods and services	6.9	6.5	6.3	8.3	8.8
Customs duties and import surcharges	2.7	2.2	2.4	1.2	0.2
Social security contributions	2.2	3.7	3.1	2.8	3.0
Other taxes	0.7	0.8	1.0	1.1	0.9
Nontax revenue	5.2	7.0	6.0	5.5	7.2
Capital revenue and privatization proceeds	0.2	0.9	0.4	1.4	1.7
Grants	1.2	1.2	0.8	0.8	1.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Grants relate to receipt of the budget of counterpart funds from recipient of the grants. This differs from the balance of payments definition which records grants when they are received from abroad.

Table 18. Mongolia: General Government Expenditure, 1994-98

	1994	1995	1996	1997	1998
(In billions of togrogs)					
Total expenditure and net lending	122.9	173.3	211.3	287.6	342.1
Current expenditure	72.2	101.5	129.8	192.6	222.4
Wages and salaries	16.1	26.8	36.7	44.8	56.0
Goods and services	35.2	47.8	60.7	83.1	99.6
Subsidies and current transfers	19.2	25.2	28.4	43.5	55.8
Subsidies	5.4	3.6	0.7	0.4	0.4
Transfers	13.8	21.6	27.7	43.2	55.5
Social Security Fund	11.2	18.5	24.1	30.7	38.8
Social Assistance Fund	1.4	2.1	3.2	10.0	10.3
Other transfers	1.3	1.0	0.4	2.5	6.4
Interest payment	1.7	1.8	3.9	21.2	11.1
Capital expenditure and net lending	50.7	71.7	81.5	95.0	119.7
Capital expenditure	10.4	26.6	26.3	29.4	34.0
Lending minus repayment	11.1	4.0	6.3	-1.9	12.0
Foreign financed projects	29.2	41.1	48.9	67.6	73.7
(In percent of total expenditure)					
Current expenditure	58.7	58.6	61.4	67.0	65.0
Wages and salaries	13.1	15.4	17.4	15.6	16.4
Goods and services	28.6	27.6	28.7	28.9	29.1
Subsidies and transfers	15.6	14.5	13.5	15.1	16.3
Subsidies	4.4	2.1	0.3	0.1	0.1
Transfers and other	11.2	12.4	13.1	15.0	16.2
Social Security Fund	9.1	10.7	11.4	10.7	11.3
Other	2.2	1.8	1.7	4.3	4.9
Interest payments	1.4	1.0	1.9	7.4	3.2
Capital expenditure and net lending	41.3	41.4	38.6	33.0	35.0
Capital expenditure	8.5	15.4	12.5	10.2	9.9
Lending minus repayment	9.0	2.3	3.0	-0.7	3.5
Foreign financed projects	23.8	23.7	23.1	23.5	21.6
(In percent of GDP)					
Total expenditure and net lending	43.4	40.4	36.0	37.9	39.1
Current expenditure	25.5	23.7	22.1	25.4	25.4
Wages and salaries	5.7	6.2	6.3	5.9	6.4
Goods and services	12.4	11.1	10.3	11.0	11.4
Subsidies and current transfers	6.8	5.9	4.8	5.7	6.4
Subsidies	1.9	0.8	0.1	0.0	0.0
Transfers	4.9	5.0	4.7	5.7	6.3
Social Security Fund	3.9	4.3	4.1	4.0	4.4
Social Assistance Fund	0.5	0.5	0.5	1.3	1.2
Other transfers	0.4	0.2	0.1	0.3	0.7
Interest payment	0.6	0.4	0.7	2.8	1.3
Capital expenditure and net lending	17.9	16.7	13.9	12.5	13.7
Capital expenditure	3.7	6.2	4.5	3.9	3.9
Lending minus repayment	3.9	0.9	1.1	-0.3	1.4
Foreign finance projects	10.3	9.6	8.3	8.9	8.4

Sources: Ministry of Finance; and Fund staff estimates.

Table 19. Mongolia: General Government Expenditure by Function, 1994-98

	1994	1995	1996	1997	1998
(In billions of togrogs)					
Total expenditure	122.9	173.3	211.3	287.6	342.1
General public services	8.4	13.4	20.0	25.0	31.9
Defense	7.0	9.7	12.1	15.4	17.7
Public order and safety	4.2	7.3	10.0	12.0	15.0
Education	16.4	25.3	33.7	46.6	58.4
Health	11.6	16.9	22.4	28.6	32.9
Social security and welfare	13.5	23.4	28.7	42.9	51.7
Housing and community services	1.5	2.4	2.3	3.4	3.8
Recreation and culture	3.8	5.3	6.8	9.3	11.4
Economic affairs	26.8	27.4	28.0	23.7	28.6
Other 1/	29.7	42.1	47.4	80.7	90.9
(In percent of total expenditure)					
General public services	6.8	7.7	9.5	8.7	9.3
Defense	5.7	5.6	5.7	5.4	5.2
Public order and safety	3.2	4.1	4.6	4.6	4.6
Education	12.4	13.6	14.8	14.8	14.8
Health	9.4	9.8	10.6	9.9	9.6
Social security and welfare	10.9	13.5	13.6	14.9	15.1
Housing and community services	1.2	1.4	1.1	1.2	1.1
Recreation and culture	3.0	2.9	3.1	3.1	3.1
Economic affairs	21.8	15.8	13.2	8.2	8.4
Other 1/	24.1	24.3	22.4	28.1	26.6
(In percent of GDP)					
Total expenditure	43.4	40.4	36.0	37.9	39.1
General public services	3.0	3.1	3.4	3.3	3.6
Defense	2.5	2.3	2.1	2.0	2.0
Public order and safety	1.5	1.7	1.7	1.6	1.7
Education	5.8	5.9	5.7	6.1	6.7
Health	4.1	3.9	3.8	3.8	3.8
Social security and welfare	4.8	5.5	4.9	5.6	5.9
Housing and community services	0.5	0.6	0.4	0.4	0.4
Recreation and culture	1.4	1.2	1.2	1.2	1.3
Economic affairs	9.4	6.4	4.8	3.1	3.3
Other 1/	10.5	9.8	8.1	10.6	10.4

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes capital expenditure and net lending (foreign financed projects).

Table 20. Mongolia: General Government Social Expenditure, 1994-98

	1994	1995	1996	1997	1998
	(In billions of togrogs)				
Total expenditure	122.9	173.3	211.3	287.6	342.1
Current expenditure	72.2	101.5	129.8	192.6	222.4
Social expenditure	46.8	73.3	93.8	130.8	158.2
Social security and social assistance	13.5	23.4	28.7	42.9	51.7
Education	16.4	25.3	33.7	46.6	58.4
Health	11.6	16.9	22.4	28.6	32.9
Housing and community	1.5	2.4	2.3	3.4	3.8
Recreational, cultural affairs and services	3.8	5.3	6.8	9.3	11.4
	(In percent of total expenditure)				
Social expenditure	38.1	42.3	44.4	45.5	46.2
Social security and social assistance	10.9	13.5	13.6	14.9	15.1
Education	13.4	14.6	15.9	16.2	17.1
Health	9.4	9.8	10.6	9.9	9.6
Housing and community	1.2	1.4	1.1	1.2	1.1
Recreational, cultural affairs and services	3.1	3.0	3.2	3.2	3.3

Sources: Ministry of Finance; and Fund staff estimates.

Table 21. Mongolia: Subsidies and Transfers, 1994-98

	1994	1995	1996	1997	1998
	(In billions of togrogs)				
Total subsidies and transfers	23.9	31.7	31.3	43.2	55.9
Total subsidies	9.8	9.8	0.7	0.4	0.4
Energy	4.1	3.1	0.4	0.1	0.1
Mapping office	0.1	0.1	0.1	0.1	0.1
Urban transport	1.3	0.5	0.3	0.3	0.3
Veterinary services 1/	1.3	2.2	0.0	0.0	...
Medicines 1/	3.0	3.9	0.0	0.0	...
Total transfers	13.9	21.6	27.7	43.2	55.5
Social Security Fund	11.2	18.5	24.1	30.7	38.8
Social Assistance Fund	1.4	2.1	3.2	10.0	10.3
Other	1.3	1.0	0.4	2.5	6.4
	(In percent of GDP)				
Total subsidies and transfers	8.4	7.4	5.3	5.7	6.4
Total subsidies	3.4	2.3	0.1	0.1	0.1
Total transfers	4.9	5.0	4.7	5.7	6.3

Sources: Ministry of Finance; and Fund staff estimates.

1/ Not included in the general government accounts.

Table 22. Mongolia: Social Security and Social Assistance Funds 1994-98 1/

	1994	1995	1996	1997	1998
(In billions of togrogs)					
Social Security Fund					
Total revenue	13.82	23.09	27.86	33.82	38.53
Budget transfers	7.59	7.35	6.58	5.00	8.56
Payroll tax 2/	6.21	15.51	20.83	28.55	29.47
Civil servants	2.40	3.38	4.87	7.75	8.66
Business entities	3.82	7.50	9.87	12.79	12.39
Employees	...	4.63	6.08	8.01	8.41
Other 3/	0.02	0.23	0.46	0.27	0.50
Total expenditure	13.20	18.97	25.36	31.87	40.02
Old age pension	8.61	13.91	18.10	22.53	26.54
Handicapped persons	0.87	1.53	2.00	2.45	3.26
Survivors' benefits	1.25	2.15	2.58	3.58	4.45
Disability benefits	0.44	0.46	0.52	0.52	0.65
Death benefits	...	0.40	0.69	0.59	0.71
Allowance for accidents	...	0.02	0.18	0.81	1.01
Serviceman's pension	...	...	...	...	1.85
Unemployment benefits	...	...	...	0.20	0.30
Administration	0.35	0.48	1.20	0.93	0.88
Capital investment	0.04	0.03	0.02	0.26	0.36
Other 3/	1.65	...	0.09	...	0.00
Overall balance	0.62	4.12	2.50	1.95	-1.49
Social Assistance Fund					
Total expenditure	...	1.78	3.21	10.29	7.40
Pregnancy	...	0.43	0.66	1.76	1.88
Mothers with large families	...	0.10	0.08	0.50	0.47
Child care	...	0.24	0.66	1.92	0.07
Twins	...	...	0.00	0.00	0.00
Infant nursing	...	0.03	0.06	0.04	1.76
Social pension	...	0.51	1.03	1.53	1.59
War veterans	...	...	...	0.09	1.12
Rest homes	...	0.03	0.03	0.04	0.00
Other	...	0.44	0.69	4.41	0.50
(In percent of total government expenditure)					
Memorandum items:					
Social Security Fund expenditure	10.7	10.9	12.0	11.1	11.7
Budget transfers to the Social Security Fund	6.2	4.2	3.1	1.7	2.5
Social Assistance Fund expenditure	...	1.0	1.5	3.6	2.2
(In percent of GDP)					
Social Security Fund expenditure	4.7	4.4	4.3	4.2	4.6
Budget transfers to the Social Security Fund	2.7	1.7	1.1	0.7	1.0
Social Assistance Fund expenditure	...	0.4	0.5	1.4	0.8

Sources: Ministry of Finance; and Fund staff estimates.

1/ From 1995 onwards, the classifications reflect the separation of social security and social assistance payments.

2/ Starting in 1995, corresponds to Social Security contributions.

3/ Until 1995, included in allowance and benefits.

Table 23. Mongolia: Number of Social Security Beneficiaries, 1994-98

(In thousands)

	1994	1995	1996	1997	1998
Social security	395.6	380.3	361.9	310.7	294.9
Old age	227.4	222.8	222.7	174.3	167.7
Handicapped persons	25.2	25.9	27.9	24.4	26.6
Survivors' benefits	35.1	35.5	36.7	34.5	34.2
Disability benefits	89.7	76.4	55.7	57.7	56.7
Other benefits	18.2	19.7	18.9	19.8	9.7
Social assistance	179.8	282.3	349.8	530.0	454.6
Pregnancy	29.4	15.2	27.0	70.8	69.0
Mothers with large families	63.5	170.7	238.3	294.4	233.4
Child care	53.8	1.6	3.2	93.5	5.8
Twins	0.1	0.1	0.2	0.4	0.6
Infant nursing	6.3	52.8	28.7	4.3	40.3
War veterans	9.0	9.0	18.2	40.7	57.6
Social pension	...	20.3	22.9	23.2	24.8
Disabled Nursing homes for elderly	...	...	...	...	5.2
Other	17.7	12.6	11.3	2.7	17.9

Sources: Ministry of Finance; and Fund staff estimates.

Table 24. Mongolia: Government Staff and Wage Bill, 1995-98

	1995	1996	1997	1998
	(Number of positions)			
Government staff 1/				
General public services	12,951	13,690	15,780	15,515
Public order and safety	15,287	13,806	12,891	13,995
Education	59,081	50,686	47,686	47,649
Health	35,100	30,074	27,266	27,021
Social security and welfare	1,194	1,111	1,591	1,571
Recreation and culture	6,291	6,747	6,303	6,307
Agriculture and forestry	3,936	3,720	3,239	1,423
Other services	17,653	22,062	22,057	21,711
Total	151,493	141,896	136,813	135,192
	(In billions of togrogs)			
Wages and salaries				
General public services	3.4	4.9	6.0	8.3
Public order and safety	2.7	4.0	4.6	6.4
Education	9.9	13.7	16.8	20.6
Health	5.2	6.7	8.9	9.6
Social security and welfare	0.3	0.5	0.6	0.6
Recreation and culture	1.0	1.4	2.2	2.1
Agriculture and forestry	0.7	0.9	1.2	0.6
Other services	3.5	4.7	4.4	7.6
Total	26.8	36.7	44.8	56.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Number of official positions. The decline in numbers mainly reflects more accurate recording and the elimination of vacancies.

Table 25. Mongolia: Expenditure of the Health Sector, 1995-98

(In billions of togrogs)

	1995	1996	1997	1998
Total expenditure	16.9	22.4	28.6	32.9
Wages and salaries	5.2	6.7	7.8	9.6
Social security	1.0	1.3	2.0	2.4
Social security payments	0.8	1.1	1.7	2.0
Health insurance	0.2	0.2	0.3	0.5
Other goods and services	10.0	13.2	17.3	19.3
Electricity	0.5	1.0	1.2	1.1
Fuel and heating	1.8	2.8	3.3	3.5
Transport (fuel)	0.9	0.9	1.2	1.2
Food	1.2	1.7	2.0	2.0
Medicines	2.8	3.6	4.8	5.7
Other	2.7	3.2	4.7	5.8
Investment	0.6	0.9	1.0	1.1
Capital repair expenditures	0.2	0.3	0.5	0.5

Sources: Ministry of Finance; and Fund staff estimates.

Table 26. Mongolia: Expenditure of the Education Sector, 1994-98

(In billions of togrogs)

	1994	1995	1996	1997	1998
Total expenditure	16.44	25.33	33.67	46.64	58.36
Wages and salaries	5.84	9.92	13.70	16.42	20.64
Social security	0.89	1.80	2.48	3.97	4.46
Social security payments	0.74	1.49	2.04	3.25	3.60
Health insurance	0.15	0.31	0.44	0.72	0.86
Other goods and services	9.39	12.53	16.01	24.67	30.08
Electricity	0.62	0.80	1.27	1.75	1.85
Fuel and heating	3.96	4.83	6.45	9.16	10.26
Transport (fuel)	0.32	0.35	0.41	0.48	0.45
Food	1.18	1.92	2.39	3.31	3.32
Medicines	0.02	0.03	0.03	0.01	0.01
Other	3.29	4.60	5.46	9.95	14.18
Investment	0.21	0.53	0.85	0.73	1.78
Capital repair expenditures	0.00	0.00	0.00	0.00	0.00
Capital repair expenditures	0.11	0.55	0.63	0.87	1.41
Lending minus repayment	...	...	...	...	0.02

Sources: Ministry of Finance; and Fund staff estimates.

Table 27. Mongolia: Budgetary Support for Enterprises, 1996-98

(In billions of togrogs)

	1996	1997	1998
Current subsidies	0.6	0.4	0.4
Energy Authority	0.4	0.1	0.1
Urban transport	0.2	0.3	0.3
Capital transfers	4.0	15.9	11.9
Energy Authority	2.6	7.8	7.1
Other	1.5	8.0	4.8
Net lending 1/	6.3	10.1	0.2
Lending, gross	7.7	26.2	4.2
Energy Authority	1.0	4.5	3.2
Urban transport	0.0	1.4	...
Oil Import Concern	5.6	11.2	0.9
Flour mills	0.6	2.5	0.2
Other	0.4	6.5	...
Repayments	1.4	16.1	4.0
Energy Authority	0.5	3.7	3.2
Urban transport	0.0	0.0	...
Oil Import Concern	0.3	8.5	0.9
Flour mills	0.5	0.2	0.0
Other	0.1	3.7	0.0
	0.0	0.0	0.0
Borrowing from the Bank of Mongolia			
(with government guarantee)	8.6	0.0	0.0
Darkhan Minimental	2.9	0.0	0.0
Energy Authority	2.6	0.0	0.0
Oil Import Concern	3.2	0.0	0.0
Total Support	15.6	10.5	12.4
(as percent of GDP)	2.9	1.4	1.4

Sources: Ministry of Finance; and Fund staff estimates.

Table 28. Mongolia: Monetary Survey, 1996-99

	1996	1997	1998				1999		
	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.
	(In billions of togrogs)								
Broad Money	128.4	170.1	153.6	160.2	166.0	167.3	153.7	184.6	199.2
Currency	41.7	49.8	41.5	55.4	54.0	56.4	48.1	73.8	76.5
Deposits	86.7	120.3	112.1	104.8	112.0	110.8	105.6	110.8	122.7
Demand deposits	22.6	26.3	22.3	23.3	25.2	26.1	18.2	18.8	24.3
Togrog time deposits	35.2	44.7	49.9	43.5	42.2	44.8	42.9	41.2	44.0
Forex time deposits	28.9	49.3	40.0	38.0	44.6	39.8	44.5	50.9	54.4
Net foreign assets	66.7	112.3	80.8	69.0	76.7	76.8	63.7	76.1	110.4
Net international reserves	74.4	131.0	95.7	84.7	91.7	93.6	83.4	94.4	122.9
Bank of Mongolia	37.6	73.1	60.1	57.5	60.4	67.5	54.0	62.3	89.7
Commercial banks	36.8	57.9	35.5	27.3	31.3	26.1	29.3	32.1	33.1
Other NFA 1/	-7.7	-18.8	-14.9	-15.7	-15.0	-16.8	-19.7	-18.3	-12.5
Bank of Mongolia	-5.5	-1.7	3.2	1.6	3.8	3.1	1.8	3.0	4.2
Commercial banks	-2.2	-17.1	-18.1	-17.3	-18.8	-19.9	-21.5	-21.3	-16.7
Net domestic assets	61.7	57.8	72.8	91.2	89.3	90.4	90.0	108.5	88.8
Domestic credit	96.7	91.7	114.3	128.4	138.4	146.8	163.5	173.9	150.5
Net credit to government	20.5	21.3	29.1	33.4	41.0	47.9	58.1	68.7	44.0
Credit	51.5	65.9	61.4	64.8	70.1	70.9	83.8	95.8	78.1
Minus: Deposits	31.0	44.5	32.3	31.5	29.1	23.0	25.7	27.1	34.0
Claims on nonbanks	76.2	70.4	85.2	95.0	97.4	98.9	105.4	105.2	106.4
Claims on public enterprises	18.6	11.7	15.6	17.2	21.0	18.3	18.0	14.6	15.9
Claims on the private sector	30.8	44.2	51.6	55.0	51.6	48.0	51.9	51.3	44.9
Nonperforming loans	26.8	14.5	18.0	22.8	24.8	32.6	35.5	39.3	45.6
Other items, net	-35.0	-33.9	-41.5	-37.2	-49.1	-56.4	-73.5	-65.4	-61.6
	(In percent)								
Memorandum items:									
Twelve-month percentage change									
Broad money 1/	25.8	19.8	34.2	16.2	9.5	8.8	0.0	15.2	20.0
Net foreign assets	69.0	68.3	7.3	-6.2	-16.2	-31.6	-21.2	10.3	44.0
Domestic credit	133.4	-5.1	20.0	35.7	56.5	60.1	43.1	35.5	8.7
Claims on public enterprises	17.2	-36.9	10.1	22.7	97.4	56.2	15.7	-14.9	-24.2
Claims on the private sector	-33.0	43.3	62.4	73.0	48.0	8.5	0.4	-6.9	-13.1
Key ratios									
Currency/total deposits	48.1	41.4	37.0	52.8	48.2	50.9	45.5	66.6	62.4
Demand deposits/total deposits	26.1	21.9	19.9	22.2	22.5	23.6	17.3	17.0	19.8
Togrog time deposits/total deposits	40.6	37.1	44.5	41.5	37.7	40.5	40.6	37.1	35.9
Forex time deposits/total deposits	33.4	41.0	35.7	36.3	39.8	35.9	42.2	45.9	44.3
Currency/broad money	32.5	29.3	27.0	34.6	32.5	33.7	31.3	40.0	38.4
Demand deposits/broad money	17.6	15.5	14.5	14.5	15.2	15.6	11.9	10.2	12.2
Time deposits/broad money	49.9	55.2	58.5	50.9	52.3	50.6	56.9	49.8	49.4

Sources: Bank of Mongolia; and Fund staff estimates.

1/ The end-1997 broad money stock is artificially inflated by a one-off increase due to a US\$20 million (Tog 16.3 billion) deposit, which was reversed in early 1998. The annual broad money growth rate reflects an adjustment for this increase.

Table 29. Mongolia: Balance Sheet of the Bank of Mongolia, 1996-99

	1996	1997	1998				1999		
	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.
	(In billions of togrogs)								
Reserve money	51.2	64.6	58.2	72.0	74.5	73.3	60.0	90.4	97.7
Currency outside Banks	41.7	49.8	41.5	55.4	54.0	56.4	48.1	73.8	76.5
DMB reserves	9.5	13.2	16.3	15.9	18.7	16.0	11.6	16.4	21.0
Cash in vaults	4.3	7.0	5.9	5.9	5.7	5.0	4.5	4.6	6.5
Demand deposits of DMBs	5.1	6.2	10.4	10.0	13.0	11.0	7.1	11.8	14.5
Deposits of business units	0.0	1.6	0.4	0.7	1.8	0.8	0.3	0.2	0.2
Net Foreign Assets	32.0	71.4	63.4	59.0	64.1	70.6	55.8	65.2	93.9
Net international reserves	37.6	73.1	60.1	57.5	60.4	67.5	54.0	62.3	89.7
Assets	67.8	111.8	102.3	98.9	103.8	111.1	102.6	115.5	146.1
Minus: Liabilities	30.2	38.7	42.2	41.5	43.5	43.6	48.5	53.3	56.4
Other assets, net	-5.5	-1.7	3.2	1.6	3.8	3.1	1.8	3.0	4.2
Assets	0.0	2.0	3.2	1.6	3.8	3.1	1.8	3.0	4.2
Minus: Liabilities	5.5	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Domestic Assets	19.1	-6.9	-5.1	13.0	10.4	2.7	4.1	25.2	3.8
Net Credit to Government	30.6	17.6	24.3	24.2	26.3	29.7	33.8	41.7	29.5
Credit	39.0	30.4	29.9	29.9	32.0	32.6	40.9	46.9	35.9
Reconstruction bonds	15.5	13.8	13.8	13.8	19.6	19.6	19.6	19.6	19.6
Treasury IMF account	0.0	6.4	6.4	6.4	6.4	6.4	6.4	13.2	13.2
Other	23.5	10.2	9.7	9.7	6.0	6.5	14.8	14.1	3.1
Minus: Deposits	8.4	12.8	5.7	5.8	5.8	2.9	7.0	5.2	6.3
Domestic currency	4.6	4.8	4.7	5.2	2.7	2.5	5.8	5.1	6.3
Foreign currency	3.8	6.8	1.0	0.5	3.1	0.4	1.3	0.1	0.1
Claims on deposit money banks	1.7	3.1	3.2	3.2	7.4	5.6	8.0	10.3	7.0
Claims on nonbanks	5.5	3.9	6.8	5.5	8.9	9.0	10.3	10.1	10.4
Minus: Central bank bills (net)	0.0	19.1	22.6	9.4	12.1	11.7	5.2	8.1	16.3
Other items, net	-18.7	-12.4	-16.8	-10.5	-20.0	-29.8	-42.8	-28.9	-26.9
	(In percent)								
Memorandum items:									
Reserve money growth (12 month percent change)	36.2	26.2	25.9	14.1	12.0	13.5	3.0	25.6	31.0
Broad money/reserve money (ratio)	2.51	2.63	2.64	2.23	2.23	2.28	2.56	2.04	2.04

Sources: Bank of Mongolia; and Fund staff estimates.

Table 30. Mongolia: Consolidated Balance Sheet of Commercial Banks, 1996-99

	1996	1997	1998				1999		
	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.
	(In billions of togrogs)								
ASSETS	97.6	121.1	112.9	105.7	117.7	113.1	107.9	112.8	125.1
Net foreign assets	34.7	40.8	17.5	10.0	12.5	6.2	7.9	10.9	16.5
Net international reserves	36.8	57.9	35.5	27.3	31.3	26.1	29.3	32.1	33.1
Assets	43.3	64.9	35.5	27.3	31.3	26.1	30.3	33.3	34.4
Minus: Liabilities	6.4	7.0	0.0	0.0	0.0	0.0	0.9	1.2	1.3
Other foreign assets, net	-2.2	-17.1	-18.1	-17.3	-18.8	-19.9	-21.5	-21.3	-16.7
Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minus: Liabilities	2.2	17.1	18.1	17.3	18.8	19.9	21.5	21.3	16.7
Net domestic assets	62.9	80.2	95.5	95.7	105.1	106.9	100.0	101.9	108.6
Reserves	9.5	13.2	16.3	15.9	18.7	16.0	11.6	16.4	21.0
Cash	4.3	7.0	5.9	5.9	5.7	5.0	4.5	4.6	6.5
Deposits with BOM	5.1	6.2	10.4	10.0	13.0	11.0	7.1	11.8	14.5
Central bank bills	0.0	19.1	22.6	9.4	12.1	11.7	5.2	8.1	16.3
Domestic credit	60.6	54.1	78.9	94.4	99.0	103.9	115.1	117.8	106.2
Net credit to government	-10.1	3.7	4.9	9.2	14.7	18.2	24.3	27.0	14.5
Claims on Government	12.5	35.5	31.5	34.9	38.1	38.3	43.0	48.9	42.2
Less: Government deposits	22.6	31.7	26.6	25.7	23.3	20.1	18.6	22.0	27.7
Loans to nonbanks	70.7	50.4	74.0	85.2	84.2	85.6	90.8	90.9	91.7
Public enterprises	13.1	7.8	8.7	11.6	12.1	9.3	7.7	4.6	5.5
Private sector	30.8	28.1	47.3	50.7	47.3	43.7	47.6	47.0	40.6
Nonperforming loans	26.8	14.5	18.0	22.8	24.8	32.6	35.5	39.3	45.6
Other assets, net	-7.2	-6.1	-22.3	-24.0	-24.6	-24.7	-31.8	-40.4	-34.9
LIABILITIES	97.6	121.1	112.9	105.7	117.7	113.1	107.9	112.8	125.1
Deposits	86.7	120.3	112.1	104.8	112.0	110.8	105.6	110.8	122.7
Demand deposits	22.6	26.3	22.3	23.3	25.2	26.1	18.2	18.8	24.3
Public enterprises	17.4	19.4	17.0	18.2	18.7	18.3	13.8	13.6	17.0
Private sector	5.2	6.9	5.3	5.1	6.5	7.8	4.4	5.2	7.3
Time and savings deposits	35.2	44.7	49.9	43.5	42.2	44.8	42.9	41.2	44.0
Foreign currency deposits	28.9	49.3	40.0	38.0	44.6	39.8	44.5	50.9	54.4
Borrowing from BOM	10.9	0.8	0.8	0.9	5.7	2.3	2.3	2.0	2.4
Memorandum items:									
Net foreign assets (million U.S. dollars)	71.6	88.3	43.4	32.5	36.6	29.0	30.0	34.0	33.7
Foreign currency deposits (million U.S. dollars)	41.7	60.6	48.9	45.4	52.2	44.2	42.8	50.2	51.4

Sources: Bank of Mongolia; and Fund staff estimates.

Table 31. Mongolia: Net Credit to Government, 1996-99

(In billions of togrogs)

	1996	1997	1998				1999		
	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.
Net credit to government from the banking system	20.5	21.3	29.1	33.4	41.0	47.9	58.1	68.7	44.0
Claims	51.5	65.9	61.4	64.8	70.1	70.9	83.8	95.8	78.1
Minus: Deposits	31.0	44.5	32.3	31.5	29.1	23.0	25.7	27.1	34.0
Bank of Mongolia (net)	30.6	17.6	24.3	24.2	26.3	29.7	33.8	41.7	29.5
Claims on Government	39.0	30.4	29.9	29.9	32.0	32.6	40.9	46.9	35.9
Advance financing to budget	8.4	0.4	0.0	0.0	2.3	2.8	11.7	11.0	0.0
Loans to the MoF in CFC	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FX financing without togrog funds	7.6	4.0	3.9	3.9	3.7	3.7	3.1	3.1	3.1
Government bonds	15.5	13.8	13.8	13.8	19.6	19.6	19.6	19.6	19.6
Reconstruction bonds	15.5	9.8	13.8	13.8	19.6	19.6	19.6	19.6	19.6
Treasury bills	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MARA account	0.6	5.8	5.8	5.8	0.0	0.0	0.0	0.0	0.0
Treasury IMF account	0.0	6.4	6.4	6.4	6.4	6.4	6.4	13.2	13.2
Less: Deposits	8.4	12.8	5.7	5.8	5.8	2.9	7.0	5.2	6.3
Central Government	7.9	12.3	4.4	5.2	5.4	2.3	6.9	5.1	6.3
Budget deposits	4.2	9.7	2.5	2.9	3.4	0.5	4.7	1.5	0.7
In domestic currency	0.4	2.9	1.6	2.3	0.3	0.1	3.4	1.4	0.6
In foreign currency	3.8	6.8	1.0	0.5	3.1	0.4	1.3	0.1	0.1
Budget reserves	3.7	2.6	1.8	2.3	2.0	1.8	2.2	3.6	5.5
Budget investment funds	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1
Local Government	0.5	0.5	1.3	0.6	0.4	0.6	0.1	0.0	0.0
Budget revenue	0.5	0.5	1.3	0.6	0.4	0.6	0.1	0.0	0.0
Comercial banks (net)	-10.1	3.7	4.9	9.2	14.7	18.2	24.3	27.0	14.5
Claims on Government	12.5	35.5	31.5	34.9	38.1	38.3	43.0	48.9	42.2
Advance financing of MoF	0.6	0.4	0.4	0.7	1.1	0.2	0.2	0.6	1.2
Government securities	3.9	34.8	30.8	33.8	37.0	35.8	41.5	46.4	39.5
Inherited and directed credits	7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued interest receivable	0.0	0.0	0.0	0.2	0.0	2.3	1.2	1.9	1.5
Projects	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nontrade settlement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.4	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0
FX financing without togrog funds	0.4	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0
Takeover of agricultural loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Government deposits	22.6	31.7	26.6	25.7	23.3	20.1	18.6	22.0	27.7
Central Government	19.5	28.6	23.8	23.0	19.7	17.2	16.0	18.4	23.2
Budget deposits	7.9	11.7	4.0	6.8	3.9	3.3	2.6	4.8	2.2
Budget reserves	2.5	1.4	1.4	1.4	1.4	0.9	0.9	0.9	2.1
Budget funds with BITI	0.4	0.4	0.4	0.1	0.2	0.0	0.0	0.1	0.0
Current account of budget units	3.8	2.7	5.2	6.6	5.5	3.1	4.6	5.8	8.5
Social security and pension funds	4.4	7.9	8.0	7.6	6.8	8.2	6.2	6.7	10.3
Privatization funds	0.2	0.2	0.4	0.1	0.1	0.1	0.0	0.0	0.0
Budget investment funds	0.3	0.0	0.2	0.3	0.2	0.0	0.0	0.0	0.0
Time deposits	0.0	4.3	4.4	0.2	1.7	1.7	1.7	0.2	0.1
Repayable assistance to Reconstruction Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local Government	2.3	2.4	2.3	2.4	2.9	2.0	2.2	3.0	3.7
Budget revenue	0.0	1.1	0.7	1.1	1.3	0.5	0.7	1.4	1.8
Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current account of budget units	0.0	1.3	1.3	1.1	1.4	1.1	1.1	1.3	1.6
Budget investment funds	0.0	0.0	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Time deposits	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts outside budget	0.2	0.6	0.5	0.2	0.8	0.9	0.4	0.5	0.7

Sources: Mongolian authorities; and Fund staff estimates.

Table 32. Mongolia: Interest Rates, 1996-99

(In percent per annum)

	1996	1997	1998				1999		
	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.
Deposit rates									
Current accounts	2	2	0.8-9	3-9	0.8-6	0.8-6	0.8-6	0.8-6	3-6
Savings deposit accounts	12-35	4-35	4-27	4-20	4-20	4-20	4-20	4-20	4-20
Time deposit accounts									
Domestic currency									
0-1 year	13-60	6-70	12-43	12-43	6-39	6-43	6-43	6-43	5-43
1-3 year	27	36-43	24	18-24	12-30	24-30	24-30	24-30	24-30
Foreign currency									
1-3 year	4-43	4-43	2-43	1-27	1-24	1-24	1-24	1-24	2-24
Loan rates									
Bank of Mongolia	72-109	45-50	27.5	37.5	27.5	23.3	23.3	17.5	17.5
Commercial loans 1/									
Short-term (less than 1 year)									
Domestic currency	...	...	47.6	47.8	47.4	45.8	47.2	42.2	42.4
Foreign currency	...	...	42.1	41.9	42.9	34.2	37.2	34.1	30.6

Source: Bank of Mongolia.

1/ Average rates.

Table 33. Mongolia: Selected Financial Indicators of Commercial Banks, 1998-99

Bank	Total Assets		Gross Nonperforming Loans	
	(In billions of togrogs)		(Percent of total loans)	
	Sep. 1999	Capital	Aug. 1998	Sep. 1999
Trade and Development Bank	78.6	5.6	14.2	45.6
Golomt Bank	22.6	2.3	10.8	9.8
Agriculture Bank	9.2	-6.0	65.2	77.1
ITI Bank	11.6	-12.6	55.3	92.1
Savings Bank	35.3	0.9	3.7	28.9
Post Bank	6.8	1.2	55.9	19.1
Reconstruction Bank	9.2	-5.1	84.5	100.0
Exim Bank	2.6	0.2	57.4	93.5
Erel Bank	2.5	1.7	0.0	0.0
Bayanbogd Bank 1/	0.7	0.4	2.4	6.6
Innovation Bank	2.8	0.7	82.9	45.4
Asian Investment Bank 1/	0.9	0.4	0.0	18.1
Transport Bank	2.4	1.0	5.6	10.9
Mercury Bank 1/	0.5	0.0	100.0	97.6
Business Bank 1/	2.7	0.5	74.0	37.0
MM Invest Bank 1/	0.9	0.8	0.0	0.0
Credit Bank	1.7	1.2	0.0	6.8
Ulaanbaatar Bank 1/	2.9	0.6	0.0	0.6
Zoos Bank	1.1	1.0	...	0.0
Anod Bank	3.0	1.0	...	0.0

Sources: Bank of Mongolia; and Fund staff estimates.

1/ The licenses of these banks have been withdrawn by the Bank of Mongolia.

Table 34. Mongolia: Balance of Payments, 1994-98

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
Trade balance	-3.5	-3.3	-87.4	30.2	-120.1
Exports, f.o.b.	367.0	485.6	423.4	568.5	462.3
Copper	188.7	257.6	174.5	199.1	124.8
Noncopper	178.3	228.0	248.8	369.4	337.5
Imports, c.i.f.	-370.5	-488.9	-510.8	-538.3	-582.4
Services balance	-14.2	-23.4	-6.0	-7.3	-11.5
Receipts	39.9	42.6	55.7	80.0	77.9
Payments	-54.1	-66.0	-61.7	-87.3	-89.4
Income, net	-19.3	-22.7	-13.3	-14.3	0.4
Official interest payments	-14.3	-9.4	-9.3	-7.6	-9.2
Private unrequited transfers	-3.0	-2.8	6.2	4.2	2.5
Current account deficit (-), excluding official transfers	-40.3	-52.2	-100.5	12.8	-128.8
Public unrequited transfers (net)	77.6	79.1	63.6	61.5	53.3
Official grants	69.5	70.9	56.2	54.8	45.8
Other official transfers (net)	8.1	8.2	7.4	6.7	7.5
Financial and Capital account	-36.2	19.0	41.2	52.5	116.8
Direct investment	7.0	9.8	15.9	20.0	18.9
Medium- and long-term loans (net)	7.9	50.9	56.0	109.8	93.4
Disbursements	60.3	96.2	93.4	142.3	122.5
Amortizations	-52.4	-45.3	-37.3	-32.5	-29.1
Commercial Banks, (net)	6.2	-8.1	-9.3	-18.1	40.0
Short-term	-57.2	-33.6	-21.5	-59.2	-35.5
Errors and omissions	-10.9	-54.5	-30.4	-69.6	-69.8
Overall balance	-9.5	-8.7	-26.1	57.2	-28.5
Financing	9.5	8.7	26.1	-57.2	28.5
Change in net official reserves (increase -)	-10.0	5.1	20.1	-64.3	15.0
Arrears accumulated (+) or payments (-)	-37.0	-2.4	5.9	-1.6	13.5
Exceptional financing (rescheduling)	56.5	5.9	0.0	8.7	0.0
Memorandum items:					
Current account deficit (-), excluding official transfers (in percent of GDP)	-5.8	-5.5	-10.0	1.3	-12.6
Net official reserves (end of period)	37.2	67.9	54.0	89.6	74.9
(In weeks of total imports)	5.2	7.2	5.5	8.7	6.7
Gross official reserves (end of period)	92.4	114.9	97.8	137.2	123.2
(In weeks of total imports)	13.0	12.2	10.0	13.3	11.0
Outstanding arrears (end of period)	3.8	1.4	7.3	0.9	13.5

Sources: Mongolian authorities; and Fund staff estimates.

Table 35. Mongolia: Principal Exports, 1994-98

(In millions of U.S. dollars, unit value in U.S. dollars)

	1994	1995	1996	1997	1998
Copper concentrate (value)	188.7	257.6	174.5	199.1	124.8
Volume (concentrate in '000 tons)	405.4	415.6	429.2	479.7	485.7
Refined copper equivalent	119.2	116.0	124.6	119.1	80.5
Unit value—refined (per ton)	1,583.1	2,219.4	1,406.9	1,671.7	1,550.0
Molybdenum concentrate	17.0	15.9	10.8	15.7	12.1
Volume (tons)	5,247.1	3,800.0	4,787.0	4,109.3	4,131.3
Unit value (per ton)	3,239.9	4,184.2	2,256.1	3,820.6	2,919.2
Fluorite ore	1.6	0.6	...	...	0.0
Volume ('000 tons)	16.2	5.3	...	...	0.0
Unit value (per ton)	98.8	113.2	...	...	...
Fluorite concentrate	11.0	18.4	22.6	23.4	18.5
Volume ('000 tons)	88.0	120.4	155.2	178.0	156.8
Unit value (per kg)	125.0	152.8	145.6	131.5	117.6
Gold	11.4	51.9	52.4	117.0	117.2
Volume (kg)	1,104.1	4,215.6	4,257.7	11,695.9	12,544.1
Unit value (per kg)	10,325.2	12,310.3	12,310.3	10,003.5	9,339.9
Sawn wood	7.8	4.4	9.1	20.8	34.1
Volume ('000 cubic meters)	78.7	44.8	96.4	168.7	268.1
Unit value (per cubic meter)	99.1	98.2	94.4	123.3	127.1
Cashmere tops	6.8	3.8	2.2	0.9	0.5
Volume (tons)	71.6	34.0	28.3	12.5	9.6
Unit value (per kg)	95.0	112.7	77.7	72.0	48.4
Cashmere, dehaired	26.1	45.2	49.4	31.6	33.0
Volume (tons)	341.0	507.3	686.9	590.4	849.8
Unit value (per kg)	76.5	89.1	71.9	53.5	38.8
Cashmere garments	3.6	7.8	...	10.4	5.0
Volume ('000 pieces)	99.0	215.8	...	275.0	152.2
Unit value (per piece)	36.4	36.2	...	37.8	32.8
Cashmere, greasy/raw	3.5	0.4	8.5	16.2	0.3
Volume (tons)	240.8	78.8	393.4	824.6	16.2
Unit value (per kg)	14.5	5.1	21.6	19.6	18.9
Textiles	...	...	...	26.1	23.7
Volume ('000 pieces)	...	...	...	2,890.0	3,786.1
Unit price	...	...	...	9.0	6.3
Camel wool, raw	5.6	2.3	2.1	2.1	1.4
Volume (tons)	2,505.4	940.3	1,025.0	904.2	664.3
Unit value (per kg)	2.2	2.4	2.0	2.3	2.1
Skin and hides	18.1	21.8	19.1	21.1	23.8
Volume ('000 pieces)	2,891.9	2,763.6	2,300.0	2,600.0	2,798.5
Unit price	6.3	7.9	8.3	8.1	8.5
Leather goods	1.3	0.1	0.1	3.7	0.3
Volume ('000 pieces)	17.7	1.2	...	37.0	2.1
Unit value (per piece)	73.5	83.3	...	100.0	149.8
Sheepskin coats	0.9	0.2	0.03	0.0	0.1
Volume ('000 pieces)	11.8	3.7	0.5	0.4	0.8
Unit value (per piece)	76.3	54.1	60.0	56.5	158.0
Carpets	0.9	0.2	0.1	0.0	0.0
Volume ('000 meters)	68.6	11.5	2.2	3.1	0.0
Unit value (per meter)	13.1	17.4	45.5	14.5	...
Meat	6.3	2.8	4.7	9.0	8.7
Volume ('000 tons)	5.1	2.1	3.3	6.4	6.7
Unit value (per ton)	1,237.6	1,333.3	1,424.2	1,406.3	1,287.6
Scrap Metal	...	...	...	16.1	9.5
Volume ('000 tons)	...	...	...	90.1	32.2
Unit value (per ton)	...	...	...	179.1	294.6
Other	56.4	52.2	67.7	55.2	49.6
Total	367.0	485.6	423.4	568.5	462.3

Sources: Mongolian authorities; and Fund staff estimates.

Table 36. Mongolia: Merchandise Imports, 1994-98 1/

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
Food	20.4	34.3	62.2	76.5	80.9
Energy	75.4	67.7	87.8	91.2	91.3
Equipment goods	92.7	137.9	173.6	170.8	194.9
Raw materials and spare parts	31.7	71.1	67.2	65.4	62.7
Consumer goods	38.2	65.8	47.1	64.2	73.5
Other imports	112.1	112.1	72.9	70.2	79.1
Total	370.5	488.9	510.8	538.3	582.4
Memorandum items:					
Nonfood imports	350.1	454.6	448.6	461.8	501.5
Nonenergy imports	295.1	421.2	423.0	447.1	491.1

Sources: Mongolian authorities; and Fund staff estimates.

1/ On a c.i.f. basis.

Table 37. Mongolia: Direction of Trade, 1994-98 1/

(In percent of exports and imports)

	1994	1995	1996	1997	1998
Exports	100.0	100.0	100.0	100.0	100.0
Countries of the former CMEA	41.0	32.3	25.1	10.6	11.9
Former U.S.S.R.	40.6	30.3	24.1	10.6	11.9
Russia	...	14.5	20.6	10.4	11.8
Kazakhstan	...	15.7	3.4	0.2	0.1
Other	...	0.1	0.1	0.1	0.0
Former Czechoslovakia 2/	0.3	2.0	1.0	0.0	0.0
Korea, Democratic People's Republic of	0.1	0.0	0.0	0.0	0.0
EU countries	6.2	12.6	9.8	10.4	9.5
Belgium	0.5	0.5	0.5	0.3	1.0
France	0.1	0.1	0.1	0.1	0.1
Germany	0.6	1.6	1.1	1.4	0.6
Italy	2.7	2.4	2.5	2.5	2.9
Netherlands	0.9	1.0	1.0	0.6	1.0
United Kingdom	1.4	3.9	4.4	5.3	3.7
Other	0.0	3.1	0.2	0.2	0.2
Other	50.0	55.1	65.1	79.1	78.5
China	19.4	16.4	17.7	21.8	29.3
Austria	0.0	0.0	0.0	0.0	0.0
Finland	0.6	0.4	0.0	0.0	1.1
Hong Kong, China	0.7	0.6	0.6	1.1	2.6
Japan	13.1	10.0	8.5	8.4	3.7
Korea	5.9	5.5	8.0	9.8	9.6
Singapore	0.0	0.4	0.0	0.0	0.4
Switzerland	6.4	16.2	25.4	31.0	20.4
United States	3.7	5.5	4.4	5.6	8.5
Federal Republic of Yugoslavia (Serbia/Montenegro)	0.2	0.0	0.1	0.0	0.0
Other	2.8	0.1	0.4	1.4	2.9
Imports	100.0	100.0	100.0	100.0	100.0
Countries of the former CMEA	60.1	53.7	41.1	37.3	35.4
Former U.S.S.R.	59.2	50.7	37.6	36.3	31.5
Russia	...	50.1	34.2	35.4	29.9
Kazakhstan	...	0.2	0.2	0.4	0.7
Other	...	0.4	3.2	0.5	1.0
Bulgaria	0.1	0.1	0.4	0.7	0.8
Former Czechoslovakia 2/	0.3	2.4	1.8	1.6	1.3
Hungary	0.1	0.1	0.5	0.4	0.4
Poland	0.4	0.3	0.8	1.1	1.3
Korea, Democratic People's Republic of	0.0	0.1	0.0	0.0	0.0
EU countries	5.3	7.8	13.5	19.9	13.4
Denmark	0.6	1.0	0.5	2.8	0.2
France	0.2	0.4	0.3	2.3	5.3
Germany	4.0	4.4	4.7	4.3	5.1
United Kingdom	0.5	0.7	0.7	1.1	0.7
Other	0.0	1.3	7.3	9.3	2.1
Other	33.6	38.5	45.4	42.8	51.2
China	9.6	10.7	14.6	12.9	11.6
Austria	0.0	1.3	0.1	0.0	3.2
Finland	0.1	0.3	0.2	0.4	1.2
Hong Kong, China	4.3	1.5	0.9	1.2	1.6
India	0.0	0.3	0.1	0.1	0.3
Japan	6.2	11.0	17.5	7.4	11.8
Korea	4.3	5.2	4.0	4.4	7.5
Singapore	1.4	1.8	2.9	3.8	3.4
Switzerland	1.5	1.5	1.0	0.4	0.2
United States	5.0	3.5	2.5	7.9	7.2
Federal Republic of Yugoslavia (Serbia/Montenegro)	0.0	0.0	0.0	0.0	0.0
Other	1.1	1.4	1.6	4.4	3.1

Sources: Mongolian authorities; and Fund staff estimates.

1/ Data for exports of copper refer to country of initial purchaser rather than country of destination of final product.

2/ Data after 1993 refer to Czech Republic and Slovak Republic.

Table 38. Mongolia: Services and Income Accounts, 1996-98 1/

(In millions of U.S. dollars)

	1996		1997		1998	
	Receipts	Payments	Receipts	Payments	Receipts	Payments
Services						
Passenger fares	9.7	18.0	12.3	5.0	11.8	4.6
Railway	5.2	8.6	6.3	2.7	6.0	2.1
Airline	4.5	9.4	6.0	2.3	5.8	2.5
Port services	14.0	5.9	12.8	11.0	18.2	15.9
Transit fees	4.0	0.0	4.1	6.0	2.2	2.6
Travel 2/	10.0	19.4	39.8	45.3	35.0	45.1
Embassy expenses abroad	2.6	4.1	1.9	4.4	2.7	4.5
Embassies/international organizations	10.0	0.0	0.6	0.2	0.5	0.0
Commissions	0.0	0.3	0.0	0.7	0.0	0.8
Communications	4.8	3.0	6.8	4.7	7.2	6.0
Technical Assistance	0.0	9.0	0.0	9.0	0.0	6.5
Other	0.6	2.0	1.7	1.0	0.3	3.4
Total	55.7	61.7	80.0	87.3	77.9	89.4
Income						
Direct investment income	0.0	16.1	0.0	11.6	0.0	0.5
Interest on bank deposits	13.4	1.3	6.1	1.1	10.1	0.0
Interest on debt	0.0	9.3	0.0	7.6	0.0	9.2
Medium- and long-term	0.0	9.3	0.0	7.6	0.0	8.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.5
Total	13.4	26.7	6.1	20.3	10.1	9.7

Sources: Mongolian authorities; and Fund staff estimates.

1/ A significant broadening in the coverage of the service sector was achieved in 1996.

2/ From 1997, estimated from data on arrivals and departures at border points.

Table 39. Mongolia: Medium- and Long-Term Loan Disbursements, 1994-98

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
Official loans	60.3	90.7	84.4	134.3	94.4
Japan	2.4	22.2	29.6	12.9	36.4
Balance of payments support	0.0	0.0	0.0	0.0	0.0
Project	2.4	22.2	29.6	12.9	36.4
Germany	7.3	2.5	3.3	5.1	4.7
China	0.0	0.0	4.4	7.1	0.3
Balance of payments support	0.0	0.0	0.0	0.0	0.0
Project	0.0	0.0	4.4	7.1	0.3
Korea	0.8	4.4	0.0	0.0	0.1
Russia	9.1	1.5	0.0	0.0	0.0
India	1.7	1.5	0.0	0.0	0.0
Norway	0.0	0.0	2.0	7.0	2.7
Kuwait	0.0	0.0	0.0	0.7	1.7
World Bank	19.0	14.0	11.0	34.0	16.4
Balance of payments support	17.5	9.7	1.8	9.3	0.0
Project	0.0	3.6	8.8	24.1	2.4
Technical assistance	1.5	0.7	0.4	0.6	14.0
Asian Development Bank	20.0	44.6	34.1	67.4	31.8
Balance of payments support	10.3	32.7	0.0	35.9	0.0
Project	9.7	11.9	34.1	31.5	5.1
Technical assistance	0.0	0.0	0.0	0.0	26.8
IFAD	0.0	0.0	0.0	0.3	0.3
Commercial loans	0.0	5.5	9.0	8.0	30.3
Copper mine	0.0	0.0	0.0	0.0	0.0
Mini-metal project	0.0	0.0	0.0	0.0	0.0
Airplanes	0.0	0.0	0.0	0.0	28.8
Leather factory	0.0	5.5	9.0	6.0	0.0
Commercial bank	0.0	0.0	0.0	2.0	1.5
Total	60.3	96.2	93.4	142.3	124.7

Sources: Mongolian authorities; and Fund staff estimates.

Table 40. Mongolia: Short-Term Capital Flows, 1995-98
(In millions of U.S. dollars)

	1995	1996	1997	1998
Import trade credits	0.0	6.1	-6.1	0.0
Austria	0.0	0.0	0.0	0.0
Japan	0.0	0.0	0.0	0.0
France	0.0	0.0	0.0	0.0
United States	0.0	0.0	0.0	0.0
Other	0.0	6.1	-6.1	0.0
Amortization of import trade credits (International Bank for Economic Cooperation balances)	0.0	0.0	0.0	0.0
Prepayment for imports	6.9	0.0	-10.0	0.2
Japanese grant	4.7	0.0	-10.0	0.2
U.S. grant	2.2	0.0	0.0	0.0
Export trade credits	-8.9	3.8	-11.1	-1.8
Copper receipts	-8.9	3.8	-11.1	-1.8
Counterpart of barter trade balance	0.0	0.0	0.0	0.0
Position of non-bank sector vis a vis BIS commercial banks, net	0.0	-1.0	-1.0	0.0
Other	-31.6	-30.4	-31.0	-33.9
Total	-33.6	-21.5	-59.2	-35.5

Sources: Mongolian authorities; and Fund staff estimates.

Table 41. Mongolia: Official International Reserves of the Bank of Mongolia, 1995-98

(In millions of U.S. dollars, end of period)

	1995	1996	1997	1998
Gross foreign assets	114.9	97.8	139.9	126.6
Cash	0.2	4.9	1.5	2.9
SDR holdings	2.6	0.4	0.7	0.5
Monetary gold	34.5	53.6	24.6	9.1
Current account	4.5	5.5	0.6	1.1
Deposit account	70.9	33.4	78.7	89.6
Foreign government bills	0.0	0.0	33.8	23.5
Foreign grants	2.3	0.0	0.0	0.0
Short-term foreign liabilities	47.0	43.8	50.3	51.7
Borrowing from banks	0.0	0.0	0.0	0.0
International Bank for Economic Cooperation	0.0	0.0	0.0	0.0
International Investment Bank	0.0	0.0	0.0	0.0
Use of Fund credit	47.0	43.8	47.9	48.3
Foreign Currency Reserve Balances of domestic commercial banks	0.0	0.0	2.4	3.4
Net international reserves	67.9	54.0	89.6	74.9

Sources: Bank of Mongolia; and Fund staff estimates.

Table 42. Mongolia: Selected Indicators of Commercial Bank Foreign Exchange Operations

	1995	1996	1997	1998	1999		
					Mar.	June	Sep.
Foreign assets (US\$ million)	53.4	62.4	81.7	29.0	29.1	32.8	32.5
Cash	7.9	22.6	5.6	3.1	4.0	3.3	6.6
Demand deposits	41.5	18.3	44.4	19.0	13.6	16.3	2.5
Time deposits	4.0	21.5	31.7	6.8	11.5	13.2	23.4
Foreign liabilities (US\$ million)	4.4	12.4	15.1	22.1	21.5	22.1	16.9
Deposits of foreign banks and non-residents	3.0	9.4	8.6	0.0	0.9	1.2	1.2
Loans from foreign banks	1.4	3.0	6.4	22.1	20.6	20.9	15.7
Foreign currency denominated loans (US\$ million)	18.8	15.3	20.2	44.3	41.6	44.7	41.9
Summary indicators (in percent)							
FC loans/total loans	13.6	14.2	31.9	46.3	47.2	49.4	48.0
Nonperforming/total loans (Forex)	10.7	30.1	20.3	16.7	22.0	26.0	38.1
Nonperforming/total loans (Togrog)	20.8	53.8	32.8	56.9	54.8	60.5	60.7
Forex current accounts/total current accounts	59.5	44.2	57.4	49.2	60.2	64.8	58.8
Foreign currency deposits (US\$ million)	59.9	41.7	60.6	44.2	42.8	50.2	51.4
Summary indicators (in percent)							
FC deposits/total deposits	35.3	33.5	41.0	35.9	42.1	45.9	44.3
FC demand deposits/total demand deposits	20.0	19.7	31.2	37.9	45.4	41.9	45.7
FC time and savings deposits/total time and savings deposit	16.7	25.8	21.0	19.8	22.4	23.2	25.8

Sources: Bank of Mongolia; and Fund staff estimates.

Table 43. Mongolia: External Debt and Debt Service
in Convertible Currencies, 1994-98 1/

	1994	1995	1996	1997	1998 2/
	(In millions of U.S. dollars)				
External debt 1/	473.7	503.8	542.2	604.8	753.1
Medium and long term	418.5	456.8	498.6	557.3	704.8
IMF	55.2	47.0	43.8	47.6	48.3
Short-term	0.0	0.0	0.0	0.0	0.0
Debt service	66.7	58.3	43.3	35.5	26.2
Amortization	52.4	49.1	36.1	29.5	16.7
Interest	14.3	9.2	7.2	6.0	9.5
Medium and long term	65.6	47.6	32.8	34.5	24.7
Amortization	52.4	39.4	26.1	28.7	15.5
Interest	13.2	8.2	6.7	5.8	9.2
IMF	1.1	10.8	10.5	1.1	1.5
Repurchase/Repayments	0.0	9.7	10.0	0.9	1.3
Charges	1.1	1.1	0.5	0.2	0.2
Short term	0.0	0.0	0.0	0.0	0.0
	(In percent)				
External debt/GDP	68.7	52.8	54.0	63.3	73.4
Medium and long term	60.7	47.9	49.6	58.4	68.7
IMF	8.0	4.9	4.4	5.0	4.7
Short term	0.0	0.0	0.0	0.0	0.0
External debt/exports goods and services	116.4	95.4	113.2	93.3	139.4
Medium and long term	102.9	86.5	104.1	85.9	130.5
IMF	13.6	8.9	9.1	7.3	8.9
Short term	0.0	0.0	0.0	0.0	0.0
Debt service ratio	16.4	11.0	9.0	5.5	4.9
Amortization	12.9	9.3	7.5	4.5	3.1
Interest	3.5	1.7	1.5	0.9	1.8
Medium and long term	16.1	9.0	6.8	5.3	4.6
Amortization	12.9	7.5	5.4	4.4	2.9
Interest	3.2	1.6	1.4	0.9	1.7
IMF	0.3	2.0	2.2	0.2	0.3
Repurchase/repayments	0.0	1.8	2.1	0.1	0.2
Charges	0.3	0.2	0.1	0.0	0.0
Short term	0.0	0.0	0.0	0.0	0.0

Sources: Mongolian authorities; and Fund staff estimates.

1/ Data refers to actual payments.

2/ Debt stock includes debt in arrears.

Table 44. Mongolia: Monthly Exchange Rates, January 1996-September 1999

(In togrogs per U.S. dollar, period average)

	Official Rate 1/	Interbank Rate 2/	Street Rate
1996			
January	476.0	481.4	492.2
February	481.9	489.3	501.5
March	486.5	494.1	510.0
April	491.7	500.9	508.0
May	504.8	506.0	515.9
June	524.9	528.8	549.4
July	534.3	543.1	558.0
August	544.2	561.0	569.0
September	586.5	595.8	600.6
October	606.2	611.5	614.3
November	655.8	676.7	679.0
December	692.4	693.9	692.8
1997			
January	710.6	718.0	724.0
February	733.9	749.3	731.8
March	819.2	844.4	807.4
April	805.0	801.1	818.4
May	787.1	786.9	785.6
June	796.8	797.6	795.8
July	799.1	800.1	800.2
August	803.7	806.7	807.7
September	803.8	806.6	807.8
October	804.9	808.1	809.9
November	808.1	810.3	811.9
December	811.9	812.2	813.6
1998			
January	815.2	816.9	821.2
February	816.5	818.2	820.9
March	816.7	817.6	821.1
April	817.9	818.5	820.6
May	821.9	823.9	831.1
June	833.6	838.9	849.6
July	839.3	842.4	852.1
August	846.4	853.5	866.6
September	852.0	856.0	863.6
October	857.9	863.9	871.8
November	872.5	880.5	889.1
December	891.9	905.4	911.9
1999			
January	916.5	929.7	944.1
February	975.2	982.0	986.5
March	1019.6	1049.2	1066.3
April	1024.9	1017.5	1014.5
May	1004.4	1001.3	1003.3
June	1008.1	1008.9	1012.7
July	1015.0	1017.1	1020.7
August	1035.2	1042.4	1047.5
September	1052.5	1055.6	1061.0

Source: Bank of Mongolia.

1/ Midpoint rate announced by the Bank of Mongolia.

2/ Midpoint rate established in the interbank foreign exchange market.

Table 45. Mongolia: External Debt Stock by Creditor, 1996-98 1/

	1996	1997	1998	1996	1997	1998
	(In millions of U.S. dollars)			(In percent of external debt)		
External Debt	542.2	604.8	753.1	100.0	100.0	100.0
Medium and long-term official	443.4	518.0	647.0	81.8	85.6	85.9
Multilateral (excluding IMF)	205.0	288.0	350.8	37.8	47.6	46.6
Asian Development Bank	137.3	193.3	234.7	25.3	32.0	31.2
World Bank	67.7	94.4	115.5	12.5	15.6	15.3
Bilateral official	238.4	229.9	296.3	44.0	38.0	39.3
Paris Club	225.2	212.3	275.4	41.5	35.1	36.6
Japan	112.1	112.3	171.6	20.7	18.6	22.8
Russia	73.3	51.9	50.2	13.5	8.6	6.7
Germany	30.9	31.7	36.0	5.7	5.2	4.8
Finland	6.9	8.2	6.2	1.3	1.4	0.8
Norway	2.0	8.2	11.4	0.4	1.4	1.5
Non-Paris Club	13.2	17.6	20.9	2.4	2.9	2.8
China	5.9	13.0	14.3	1.1	2.2	1.9
Korea	4.8	2.4	2.9	0.9	0.4	0.4
India	1.6	1.5	1.3	0.3	0.2	0.2
Hungary	0.9	0.0	0.0	0.2	0.0	0.0
Kuwait	0.0	0.7	2.4	0.0	0.1	0.3
IMF	43.6	47.6	48.3	8.0	7.9	6.4
Commercial	55.2	39.3	57.8	10.2	6.5	7.7
Short-term	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Bank of Mongolia, and the Ministry of Finance; and Fund staff estimates.

1/ Excludes unresolved transferable ruble claims.

Table 46. Mongolia: Official Grants, 1994-99 1/

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	1999 Jan.-Sep.
Japan	44.8	47.0	45.2	34.0	24.0	31.3
United States	11.5	2.7	3.7	7.0	10.1	3.1
Denmark	8.2	0.7	0.3	0.8	0.1	0.1
Germany	1.4	13.5	0.8	0.6	1.1	0.6
Korea	0.5	0.1	0.0	0.0	0.5	0.3
China	0.0	0.0	0.0	0.0	0.1	0.6
Italy	1.3	0.0	0.0	0.0	0.0	0.0
Netherlands	0.0	3.8	0.9	0.7	0.0	0.0
France	0.0	0.0	0.0	0.0	2.4	3.5
United Kingdom	0.8	1.0	0.0	0.0	0.2	0.0
Other countries	0.1	1.5	0.3	2.4	6.4	3.4
United Nations	0.9	0.0	2.0	5.8	0.7	0.8
European Union	0.0	0.6	3.0	3.5	0.0	0.1
Total	69.5	70.9	56.2	54.8	45.8	43.8

Sources: Mongolian authorities; and Fund staff estimates.

1/ Excludes technical assistance.

Mongolia—Trade Regime

Trade regime

1. Mongolia maintains a liberal trade regime with a low uniform level of import tariffs of 5 percent, a limited number of export taxes and no significant non-tariff trade restrictions (Table 1). It has a minimum level 1 of the trade restrictiveness rating computed by the IMF.¹ The import tariffs levels are among the lowest in the Asian region. Between May 1997 and July 1999 there were no import tariffs (0 rate).

2. Prior to 1991, Mongolia maintained a system of the multiple custom tariffs. A number of products were subject to export and import prohibitions. In addition, a regime of (non-automatic) licensing applied to many products, including meat, grain, fodder, refined spirits, and alcoholic beverages. The export of raw cashmere was prohibited. Mongolia also maintained substantial export subsidies for sectors such as mining, metal processing, machinery, and infrastructure.

3. Mongolia applied for membership to the World Trade Organization (WTO) in 1991. As part of the accession procedures, the trade system was gradually liberalized. Mongolia joined the WTO in January 1997. Under the rules of accession, Mongolia agreed to bind its entire tariff schedule at a ceiling rate of 20 percent with some exceptions and specific tariff concessions. Most of the ceilings were higher than the rate prevailing at that time of 15 percent. The prohibition on exports of raw cashmere was replaced by an export tax, which Mongolia agreed to phase out within 10 years of the date of accession. Shortly after the accession to the WTO all import tariffs were abolished on May 1, 1997. On July 1, 1999 a uniform import tariff rate of 5 percent was introduced with exceptions for a few goods.

4. Mongolia receives benefits under the Generalized System of Preferences as administered by Australia, Japan, New Zealand, Norway, Switzerland, the European Union countries, Bulgaria, Czech Republic, Russia, and Slovakia.

Procedures

5. Export and import procedures are regulated by the Customs Law. There are 33 permanent and temporary customs duty ports. As part of its membership of the WTO, Mongolia is committed to adhere to the WTO custom valuation agreement as of January 2000. The main changes required under this agreement relate to standardization of the custom forms and the adoption of the unified transaction method for valuation of imported goods.

¹ Sources: IMF Trade Policy Information Database (TPID). For more information on the construction of the trade restrictiveness rating, see "Trade Liberalization in IMF-supported Programs (IMF, 1998).

6. For clearance of goods, exporters and importers are required to fill out a declaration form and pay the prescribed duties/taxes. They may also be required to submit relevant documents, including trade contracts, invoices, transport documents, packing lists, certificates of origin, verification of prior payments of taxes, bank securities, and import licenses and permits (where applicable).

7. Gold and other precious metals may be exported through the Bank of Mongolia (BOM), authorized commercial banks, or by holders of mining licenses themselves. In all cases, the amount and content of exports is subject to registration at the BOM. In addition, the exports need to be certified by the Precious Metals Grading Bureau of the Ministry of Finance. Exporters are charged for the costs of the laboratory tests.

Table 1. Mongolia—Summary of Trade Taxes and Restrictions in effect as of November 1999

Category	Items	Rates/restriction	Exemptions/Non-Standard Rates/Remarks
1. Trade taxes			
<i>1.1. Custom duties</i>	Uniform custom duties on most products reintroduced on July 1, 1999	5 percent	15 percent seasonal import duties on flour and vegetables, effective during September 15-April 15, introduced in September 1998 0 percent for pedigree cattle; sheep; goats; green tea; soft wheat seeds; baby food; electricity, electrical and nuclear electrical machinery; medical equipment and tools, music instruments
<i>1.2 Export taxes</i>	Raw cashmere	4000 togs/kg	
	Scrap metal	250 togs/kg	
	Raw camel wool	100-200 togs/kg	
	Scrap metal / railroads	140/25 togs/kg	
	Scrap aluminum / bronze	350/128 togs/kg	
	Scrap copper	1500 togs/kg	
	Lumber/Timber	150,000 tog/cub. Meter	
<i>1.3. Excise (import) taxes</i>	Passenger cars (less than eight seats)	US\$500-6000/unit	Tax rate depends on the engine capacity and age of the car
	Diesel fuel	US\$48/15/19 per ton	Tax rate depends on the port of entry 1/
	Gasoline (<90 octane)	US\$38/11/17 per ton	Tax rate depends on the port of entry 1/
	Gasoline (>90 octane)	US\$43/12/21 per ton	Tax rate depends on the port of entry 1/
	Alcohol	US\$5-6/litre (vodka); US\$0.5/litre (wine)	Tax rate depends on the alcohol content; spirits prohibited (see non-tariff restrictions)
	Beer	US\$0.5/litre	
	Tobacco and tobacco products	US\$0.1 per kg	Pipe tobacco
	Cigarettes	US\$0.2 per hundred	
<i>1.4. VAT</i>			
<i>1.4.1. On imports</i>	Applicable to most goods	13 percent	Exempted goods include government and non-government grants; goods and services purchased by diplomatic missions; equipment for disabled; purchases by passengers travelling through Mongolia; weapons and equipment for army and police
<i>1.4.2. On exports</i>	Applicable to most goods	Zero	Gold (10 percent)
2. Non-tariff restrictions			
<i>2.1. Imports</i>	Spirits	Prohibited	Introduced on April 15, 1999
	Weapons, explosives, hazardous chemical materials	Licensing	The review period generally takes two or three days

1/ Central, Western, and North-western, respectively.