



NATIONAL
STATISTICS OFFICE
OF MONGOLIA

GROSS DOMESTIC PRODUCT

— —
IN THE FIRST 9 MONTHS OF 2024
THE PRELIMINARY RESULTS



Ulaanbaatar
2024



**NATIONAL
STATISTICS OFFICE
OF MONGOLIA**

QUARTERLY STATISTICAL REPORT ON GROSS DOMESTIC PRODUCT (THE FIRST 9 MONTHS OF 2024)

Ulaanbaatar
Nov 19, 2024

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Note

* Preliminary results

¹ Estimation based on annual survey of entities



GROSS DOMESTIC PRODUCT (GDP)

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Economy of
Mongolia in the
first 9 months of 2024



GDP, AT
CURRENT PRICES

56.2
trillion MNT



GDP, AT 2015
CONSTANT PRICES

22.8
trillion MNT



AGRICULTURE



-25.0% ↓

-3.5

MINING AND QUARRYING



11.4% ↑

1.4

INDUSTRY², CONSTRUCTION



2.6% ↑

0.3

SERVICES



9.6% ↑

4.6

NET TAXES ON PRODUCTS



14.6% ↑

2.1

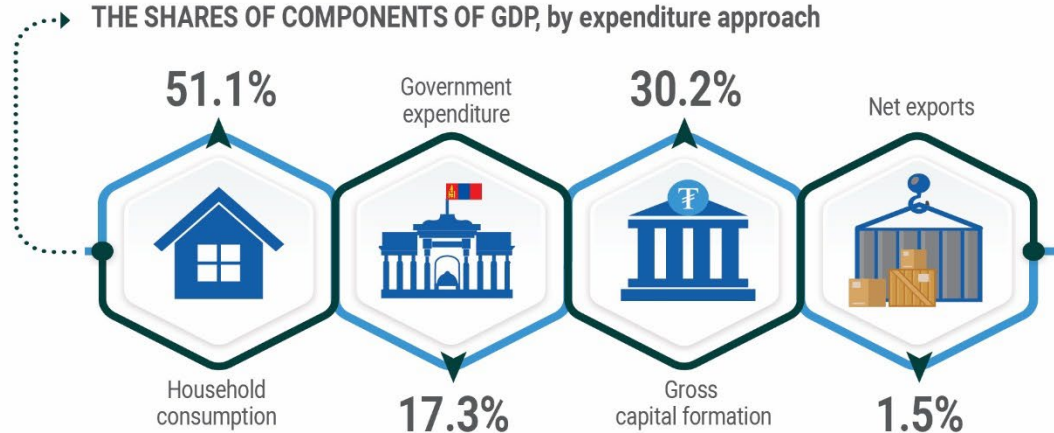


Growth rate



Contribution, by
percentage points

THE SHARES OF COMPONENTS OF GDP, by expenditure approach



²- Mining and quarrying industry is not included

THE MONGOLIA'S ECONOMY GREW BY 5.0% IN THE FIRST 9 MONTHS OF 2024

I. GROSS DOMESTIC PRODUCT, by production approach

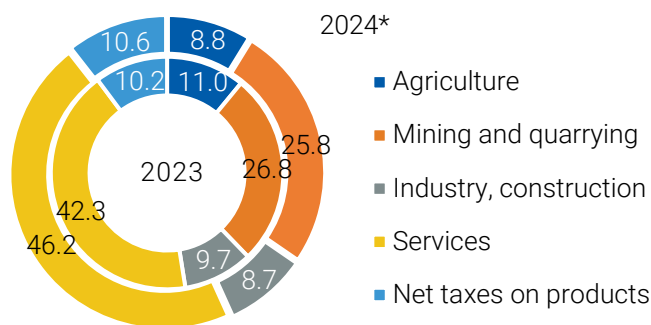
In the first 9 months of 2024, Gross Domestic Product (GDP), estimated by production approach at current prices, was MNT 56.2 trillion, which is increased by MNT 8.8 trillion (18.6%) compared to the corresponding period of the previous year. This increase was mainly resulted from MNT 1.8 trillion (14.2%) increase in value added of the mining and quarrying and MNT 5.9 trillion (29.4%) increase in value added of services sector by compared to the previous year (Table 1).

TABLE 1. GDP by production approach, at current prices

	2021 Jan-Sep	2022 Jan-Sep	2023 Jan-Sep	2024* Jan-Sep	<u>2023 Jan-Sep</u> 2022 Jan-Sep	<u>2024* Jan-Sep</u> 2023 Jan-Sep
	billion MNT				percent	
GDP	29 925.7	35 908.8	47 387.9	56 187.9	32.0	18.6
Agriculture	4 049.6	4 981.3	5 194.4	4 929.6	4.3	-5.1
Mining and quarrying	7 168.7	7 766.7	12 698.2	14 500.3	63.5	14.2
Industry, construction	3 136.9	3 588.2	4 606.7	4 864.3	28.4	5.6
Services	12 290.8	15 332.4	20 058.7	25 964.5	30.8	29.4
Net taxes on products	3 279.8	4 240.2	4 829.9	5 929.3	13.9	22.8

In terms of the shares of value added of sectors to GDP in the first 9 months of 2024, share of services was 46.2%, share of mining and quarrying was 25.8%, share of agriculture was 8.8%, share of industry and construction was 8.7%, and share of net taxes on products was 10.6%, respectively (Figure 1).

FIGURE 1. COMPOSITION OF GDP, share to total



Compared to the corresponding period of the previous year, the share of services sector and net taxes on product increased by 3.9 and 0.4 percentage points, while shares of agriculture, mining and quarrying sector and industry and construction decreased by 2.2, 1.0, and 1.1.

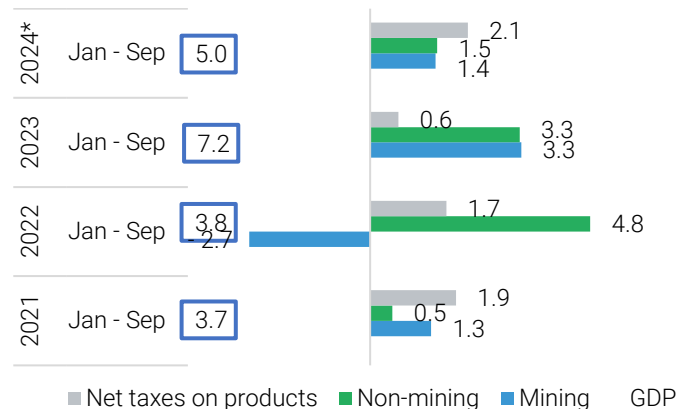
In the first 9 months of 2024, GDP at 2015 constant prices was MNT 22.8 trillion and increased by MNT 1.1 trillion (5.0%) compared to the corresponding period of the previous year. This increase was mainly resulted from MNT 311.8 billion (11.4%) increase in value added of mining and quarrying sector and MNT 1000.1 billion (9.6%) increase in value added of services compared to the previous year.

TABLE 2. GDP by production approach, at 2015 constant prices

Indicator	2021 Jan-Sep	2022 Jan-Sep	2023 Jan-Sep	2024* Jan-Sep	<u>2023 Jan-Sep</u> 2022 Jan-Sep	<u>2024* Jan-Sep</u> 2023 Jan-Sep
	billion MNT				percent	
GDP	19 535.0	20 286.9	21 751.5	22 828.5	7.2	5.0
Agriculture	3 063.2	3 374.5	3 054.0	2 290.4	-9.5	-25.0
Mining and quarrying	2 576.7	2 058.8	2 731.5	3 043.3	32.7	11.4
Industry, construction	2 205.0	2 267.4	2 362.6	2 424.5	4.2	2.6
Services	8 943.3	9 512.6	10 404.0	11 404.1	9.4	9.6
Net taxes on products	2 746.8	3 073.5	3 199.2	3 666.2	4.1	14.6

FIGURE 2. GDP GROWTH, CONTRIBUTIONS OF MINING AND NON-MINING SECTORS

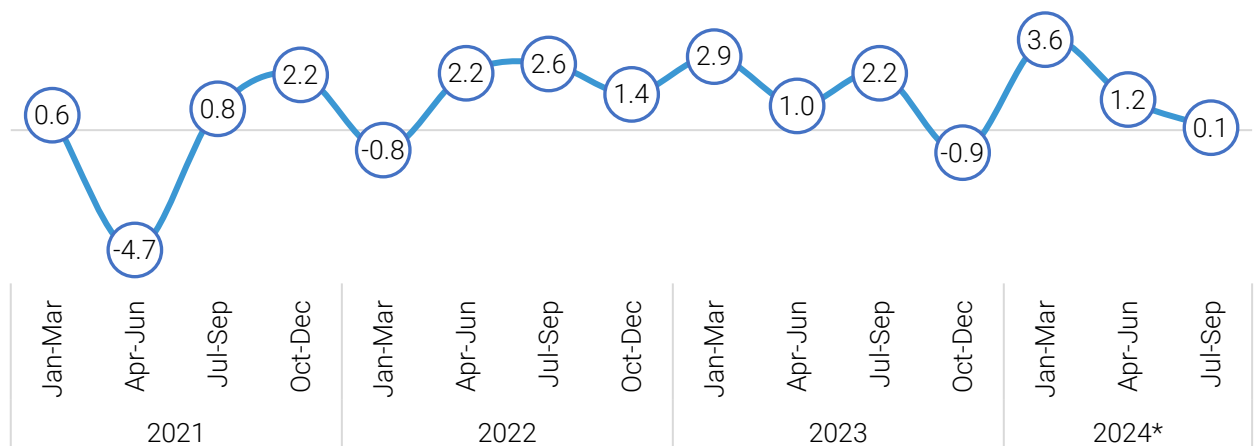
In the 5.0% increase of GDP at 2015 constant prices in the first 9 months of 2024 compared to the corresponding period of the previous year, contribution of mining and quarrying sector was 1.4 percentage points, contribution of non-mining sectors was 1.5 percentage points and contribution of net taxes on products was 2.1 percentage points (Figure 2).



SEASONALLY ADJUSTED GDP

Seasonally adjusted GDP at 2015 constant prices in the third quarter of 2024 increased by 0.1% from the previous quarter (Figure 3).

FIGURE 3. QUARTERLY CHANGES IN GDP (with seasonal adjustment) at 2015 constant prices, %



PRODUCTION OF MAIN SECTORS IN THE ECONOMY

In terms of sector contributions to the 5.0% GDP growth at 2015 constant prices in the first 9 months of 2024, contributions of the mining and quarrying sector, services sector, industry and construction sector, agriculture sector and net taxes on products were 1.4, 4.6, 0.3, -3.5, and 2.1 percentage points respectively (Table 3).

TABLE 3. CONTRIBUTIONS TO GROWTH IN GDP, by percentage points

	2022				2023				2024*		
	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	Jan-Mar	Jan-Jun	Jan-Sep
Changes in GDP, %	-3.8	2.0	3.8	5.0	8.0	6.7	7.2	7.4	7.9	5.6	5.0
Agriculture	0.5	1.8	1.6	1.7	-0.2	-1.7	-1.6	-1.3	-1.0	-3.9	-3.5
Mining and quarrying	-6.4	-4.0	-2.7	-2.1	5.1	3.9	3.3	2.6	1.9	1.8	1.4
Industry, construction	-0.9	-0.1	0.3	0.8	-0.3	0.3	0.5	0.7	0.9	0.8	0.3
Manufacturing	-0.7	-0.1	0.1	0.5	-0.5	0.1	0.3	0.4	0.3	0.4	0.0
Electricity, gas, steam, air conditioning supply	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.2	0.1
Construction	-0.4	-0.1	0.1	0.2	0.0	0.0	0.1	0.1	0.2	0.3	0.1
Services	1.4	2.6	2.9	3.2	4.1	3.8	4.4	4.7	4.0	4.4	4.6
Wholesale and retail trade	0.8	1.4	1.3	1.1	1.1	0.8	0.8	0.8	0.7	0.7	0.9
Transportation	-1.3	-0.6	0.1	0.4	2.2	1.9	2.2	1.8	1.3	1.0	0.9
Information, communication	0.4	0.4	0.2	0.2	0.2	0.4	0.5	0.5	0.9	0.6	0.5
Other services	1.5	1.5	1.2	1.6	0.6	0.7	1.0	1.7	1.2	2.1	2.4
Net taxes on products	1.6	1.7	1.7	1.4	-0.7	0.4	0.6	0.8	2.1	2.3	2.1

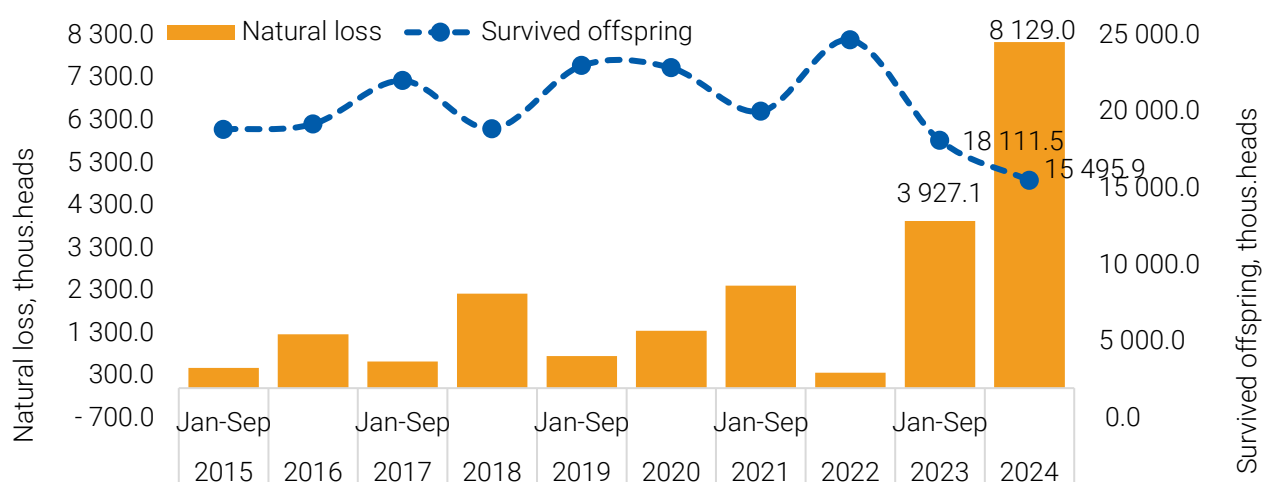
AGRICULTURAL SECTOR

In the first 9 months of 2024, the value added of agricultural sector at 2015 constant prices was MNT 2.3 trillion, decreased by MNT 763.6 billion (25.0%) compared to the corresponding period of the previous year.

In the first 9 months of 2024, from expected 30.0 million dam livestock counted at the end of 2023, 17.0 million (56.8%) dam livestock delivered offsprings. From the delivered offsprings, 15.5 million (90.9%) survived, which is 2.6 million (14.4%) lower compared to the corresponding period of the previous year.

The number of natural losses of adult livestock reached 8.1 million heads in the first 9 months of 2024, increased by 4.2 million heads (2.1 times more) compared with the same period of previous year. Sheep and goats accounted for 85.6% of the natural loss of adult livestock. (Figure 4).

FIGURE 4. SURVIVED OFFSPRING, NATURAL LOSS OF ADULT LIVESTOCK



MINING AND QUARRYING SECTOR

In the first 9 months of 2024, the value added of mining and quarrying sector at 2015 constant prices was MNT 3.0 trillion and increased by MNT 311.8 billion (11.4%) compared to the corresponding period of the previous year.

The most of the mining and quarrying products export increased compared to the corresponding period of the previous year (Table 4). For instance, in the first 9 months of 2024, export of coal increased by 25.1 percent, export of iron ore and concentrate increased by 28.8 percent, fluorspar concentrate export increased by 25.3 percent, and export of copper concentrate increased by 3.0 percent compared to the corresponding period of the previous year. However, the export of zinc concentrate was decreased by 28.6%, crude oil export decreased by 12.9 percent, and export of molybdenum with concentrate decreased by 6.5 percent compared to the corresponding period of the previous year. There was no change in the amount of gold export.

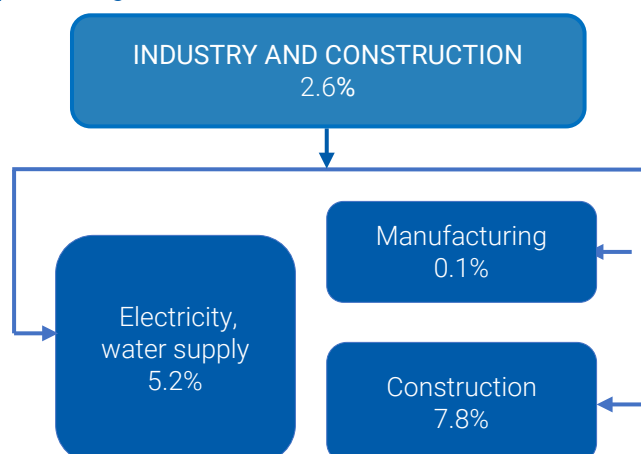
TABLE 4. EXTRACTION AND EXPORTS OF MAIN MINING AND QUARRYING COMMODITIES

	2022 Jan-Sep		2023 Jan-Sep		2024 Jan-Sep		2024 Jan-Sep 2023 Jan-Sep	
	Extract	Export	Extract	Export	Extract	Export	Extract	Export
	thousand t						percent	
Coal, mln.t	20.3	19.0	56.4	48.9	72.2	61.2	28.0	25.1
Crude oil, mln.barrels	1.3	1.4	3.7	3.6	3.1	3.1	-15.0	-12.9
Molybdenum concentrate	4.3	4.5	4.2	4.6	4.0	4.3	-5.2	-6.5
Gold, t	14.2	12.9	10.9	9.0	9.6	9.0	-12.2	0.0
Iron ore, concentrate, mln.t	7.8	3.2	3.8	4.2	4.6	5.5	22.6	28.8
Copper concentrate	0.9	1.1	1.1	1.2	1.1	1.2	5.0	3.0
Fluorspar concentrate	101.8	240.9	210.1	733.3	295.3	918.9	40.6	25.3
Zinc concentrate	299.2	108.7	285.1	128.8	399.0	91.9	40.0	-28.6

INDUSTRY AND CONSTRUCTION SECTORS

In the first 9 months of 2024, the value added of industry and construction at 2015 constant prices was MNT 2.4 trillion and increased by MNT 61.9 billion (2.6%) compared to the corresponding period of the previous year.

FIGURE 5. CHANGE IN VALUE ADDED OF INDUSTRY AND CONSTRUCTION SECTORS, by percentage



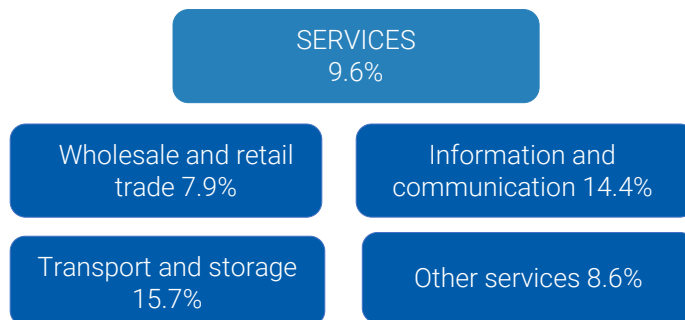
In the first 9 months of 2024, the value added of industry and construction sectors (at 2015 constant prices) increased by 2.6%, which was mainly resulted from 5.2% increase in electricity water supply sectors and 7.8% increase in construction sector compared to corresponding period of the previous year.

The construction, capital repairs and maintenance has reached MNT 6.4 trillion, showing an 11.9% increase compared to the same period of the previous year.

SERVICE SECTORS

The value added of the services at 2015 constant prices in the first 9 months of 2024 was MNT 11.4 trillion and increased by MNT 1000.1 billion (9.6%) compared to the corresponding period of the previous year.

FIGURE 6. GROWTH IN VALUE ADDED OF SERVICE SECTORS, BY PERCENT



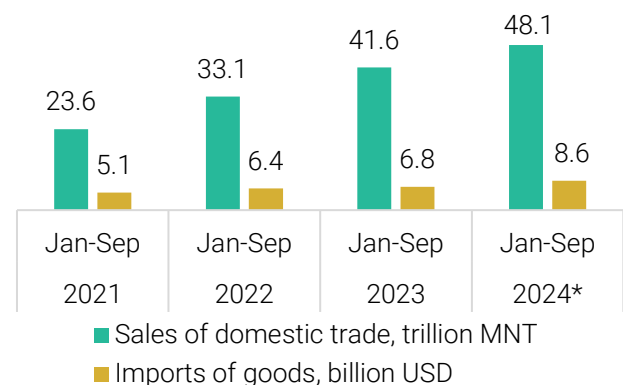
The value added of the services (at 2015 constant prices) was MNT 11.4 trillion in the first 9 months of 2024 and increased by 9.6% compared to corresponding period of the previous year, which is mainly resulted from 8.6% increase in value added of services sector.

WHOLESALE AND RETAIL TRADE SECTOR

In the first 9 months of 2024, the total sales of the wholesale and retail trade sector (domestic trade) at current prices was MNT 48.1 trillion, which is increased by MNT 6.6 trillion (15.8%) compared to corresponding period of the previous year.

Import of goods reached USD 8.6 billion in the first 9 months of 2024 and increased by USD 1.9 billion (27.5%) compared to the corresponding period of the previous year.

FIGURE 7. TOTAL SALES OF DOMESTIC TRADE AND IMPORTS OF GOODS



TRANSPORT, INFORMATION AND COMMUNICATION SECTORS

In the first 9 months of 2024, the revenue from all types of transport reached MNT 1.4 trillion and increased by MNT 185.2 (15.7%) billion compared to the same period of previous year. Also, the total revenue of the information and communication sector reached MNT 0.8 trillion and increased by MNT 101.1 billion (14.4%) compared to the previous year.

In the first 9 months of 2024, 87.5 million tonnes of freight were carried in total by all types of transport. Compared to the same period of the previous year, the carried freight was increased by 14.9 (20.5%) million tonnes. This increase was mainly due to the 14.3 (29.2 percent) million tonnes increase in road transport freight and 0.6 (2.7%) million tonnes increase in railway transport freight.

FIGURE 8. CARRIED FREIGHT, million tonnes

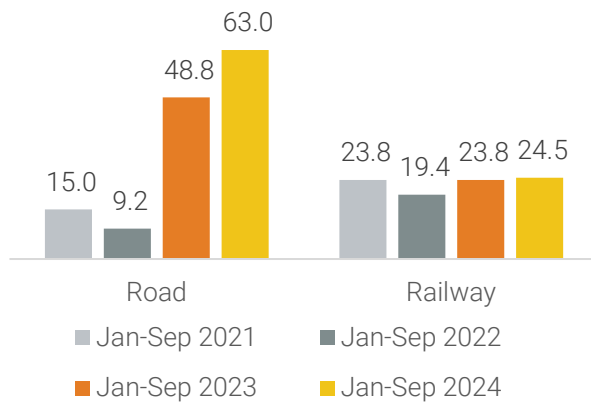
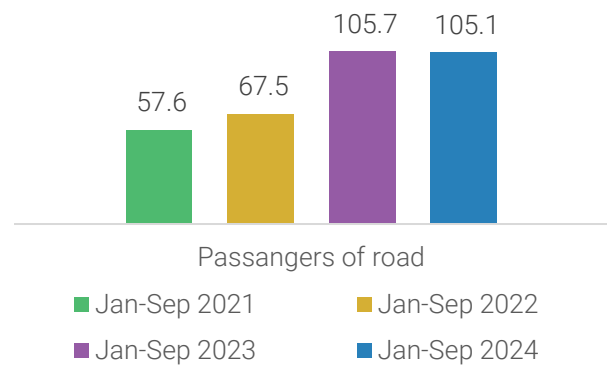


FIGURE 9. CARRIED PASSENGERS, millions



OTHER SERVICE SECTORS

Other service sectors include food and accommodation services, finance and insurance activities, real estate activities, professional, scientific, and technical activities, public administration and defense, compulsory social security, education, human health and social work, arts, and entertainment and recreation activities. Most of value added of these services (except real estate activity) contributed by government or public service organizations.

In the first 9 months of 2024, the value added of the other services was MNT 16.3 trillion and accounted for 29.1% of GDP. The value added in other service sectors (at 2015 constant prices) increased by 8.6% in the first 9 months of 2024 compared to the same period last year.

TAXES AND SUBSIDIES ON PRODUCTS

In the first 9 months of 2024, net taxes on products (taxes less subsidies) at 2015 constant prices reached MNT 3.7 trillion and increased by 14.6% compared to the corresponding period of the previous year.

In the first 9 months of 2024, taxes on products at current prices reached MNT 6.5 trillion and increased by 27.5 % (Table 5). This increase mainly resulted from 26.9% increase in the value added tax and 23.8% increase in revenue of foreign trade.

TABLE 5. TAXES ON PRODUCTS, by type

	2021 Jan-Sep	2022 Jan-Sep	2023 Jan-Sep	2024* Jan-Sep	2023 Jan-Sep 2022 Jan-Sep	2024* Jan-Sep 2023 Jan-Sep
	billion MNT				percent	
Taxes on products	3 428.6	4 464.2	5 071.0	6 466.8	13.6	27.5
Value added tax	2 081.3	2 836.4	3 399.3	4 313.2	19.8	26.9
Excise tax	637.4	670.3	592.7	819.3	- 11.6	38.2
Revenue of special purpose	10.7	13.7	16.5	19.0	20.1	15.4
Revenue of foreign trade	699.2	943.8	1 062.6	1 315.4	12.6	23.8

II. GROSS DOMESTIC PRODUCT, by expenditure approach

In the first 9 months of 2024, by expenditure approach, GDP at current prices was MNT 57.8 trillion and increased by MNT 9.3 trillion (19.2%) compared to the corresponding period of the previous year.

TABLE 6. GDP by expenditure approach, at current prices

Component	2022 Jan-Sep	2023 Jan-Sep	2024* Jan-Sep	change	
	Billion MNT			amount	%
GDP	38 026.2	48 502.6	57 818.1	9 315.5	19.2
Final consumption	24 881.7	29 069.9	39 529.8	10 459.9	36.0
Household consumption ²	20 628.5	23 111.9	29 539.3	6 427.4	27.8
Government consumption	4 253.1	5 957.9	9 990.5	4 032.5	67.7
Gross capital formation	16 562.1	13 757.7	17 440.2	3 682.5	26.8
Gross fixed capital formation	10 533.2	12 536.9	13 607.5	1 070.6	8.5
Changes in inventories ³	6 028.9	1 210.3	3 832.7	2 622.4	3.2*
Net of exports of goods and services	- 3 417.6	5 675.0	848.1	- 4 826.9	-
Exports of goods and services	22 765.6	40 029.1	41 509.6	1 480.5	3.7
Imports of goods and services (-)	26 183.2	34 354.0	40 661.4	6 307.4	18.4

¹ Estimation based on annual survey of entities

² - Household consumption includes nonprofit institutions serving household consumption.

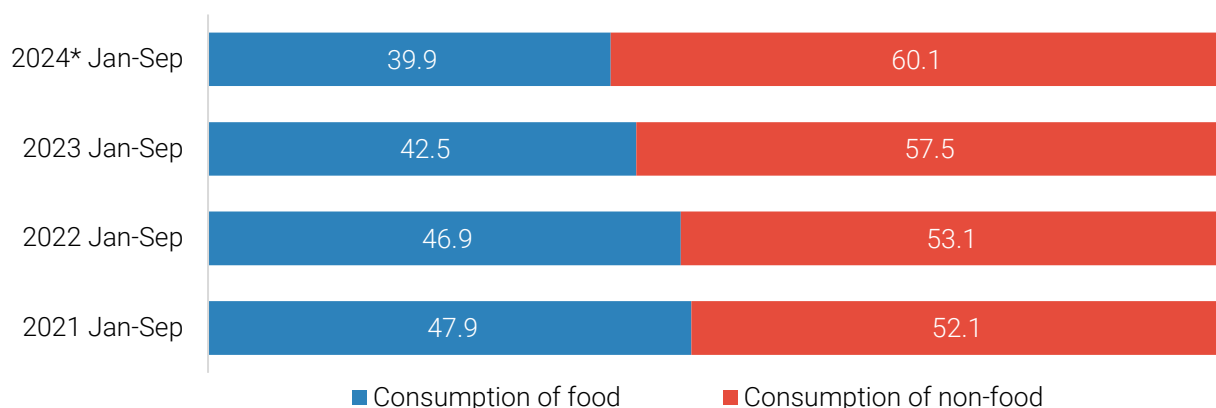
³ - Changes in inventories include acquisitions less disposal of valuables.

FINAL CONSUMPTION

In the first 9 months year of 2024, the final consumption at current prices reached MNT 36.5 trillion and increased by MNT 10.5 trillion (36.0%) compared to the corresponding period of the previous year. In the final consumption, household consumption accounted for 51.1% and government consumption accounted for 17.3% (Table 6). In household consumption, the shares of consumption on food items, non-food items and services were 39.9%, and 60.1%, respectively.

The household final consumption expenditure (HFCE) on food items increased by MNT 2.0 trillion (20.2%) compared to the corresponding period of the previous year. The HFCE on non-food items and services increased by MNT 4.4 trillion (33.6%) in the first 9 months of 2024 compared to the corresponding period of the previous year.

FIGURE 10. COMPOSITION OF HOUSEHOLD FINAL CONSUMPTION, by share to total



GROSS CAPITAL FORMATION

In the first 9 months of 2024, the gross capital formation at current prices reached MNT 17.4 trillion and increased by MNT 3.7 trillion (26.8%) compared to the corresponding period of the previous year. The share of gross fixed capital formation was 78.0% of the gross capital formation.

The gross fixed capital formation reached MNT 13.6 trillion and increased by MNT 1.1 trillion (8.5%), while changes in inventories reached MNT 3.8 trillion and increased by MNT 2.6 trillion (3.2 times) compared to the corresponding period of the previous year.

The main contributors to the increase in gross fixed capital formation were MNT 976.3 billion (14.5%) increase in buildings, and MNT 1.9 trillion (37.0%) increased in machinery and equipment compared to the corresponding period of the previous year.

TABLE 7. GROSS CAPITAL FORMATION, by type and current prices

Indicator	2022 Jan-Sep	2023 Jan-Sep	2024* Jan-Sep	change	
	billion MNT			amount	%
Gross capital formation	10 533.2	12 536.9	13 607.5	1 070.6	8.5
Buildings	5 482.0	6 719.5	7 695.8	1 318.2	14.5
Machinery and equipment	4 100.5	5 216.1	7 147.3	976.3	37.0
Cultivated biological assets	442.9	12.3	-1 577.0	1 931.2	-13*
others	507.7	589.0	341.3	- 1 589.2	- 42.0

EXPORTS AND IMPORTS OF GOODS AND SERVICES

In the first 9 months year of 2024, the exports of goods and services at current prices reached MNT 41.5 trillion and increased by MNT 1.5 trillion (3.7%) compared to the corresponding period of the previous year. The imports of goods and services reached MNT 40.7 trillion and increased by MNT 6.3 trillion (18.4%) compared to the corresponding period of the previous year.

FIGURE 11. EXPORTS AND IMPORTS OF GOODS AND SERVICES, trillion MNT



In the first 9 months year of 2024, GDP by expenditure approach at 2015 constant prices was MNT 22.6 trillion and increased by MNT 1.1 trillion (4.9%) compared to the corresponding period of the previous year.

TABLE 8. GDP BY EXPENDITURE APPROACH, at 2015 constant prices, in the selected years

Components	2022	2023	2024*	change	
	Jan-Sep	Jan-Sep	Jan-Sep	amount	%
	million MNT				
GDP	20 073.5	21 524.2	22 577.6	1 053.4	4.9
Final consumption	17 016.9	18 957.8	22 592.1	3 634.3	19.2
Household consumption ²	13 729.0	15 001.8	17 144.6	2 142.8	14.3
Government consumption	3 287.9	3 956.0	5 447.5	1 491.5	37.7
Gross capital formation	9 803.2	7 553.0	9 454.4	1 901.4	25.2
Gross fixed capital formation	6 315.3	6 754.8	7 241.1	486.3	7.2
Changes in inventories ³	3 487.9	799.1	2 213.3	1 414.2	177.0
Net exports of goods and services	-6 746.6	-4 986.6	-9 468.9	- 4 482.3	89.9
Exports of goods and services	10 385.3	15 950.8	15 504.3	- 446.5	- 2.8
Imports of goods and services (-)	17 131.9	20 937.3	24 973.2	4 035.8	19.3

² - Household consumption includes nonprofit institutions serving household consumption

³ - Changes in inventories include acquisitions less disposal of valuables.

In the 7.2% increase in GDP at 2015 constant prices in the first 9 months of 2023, the contribution of final consumption was 9.7 percentage points. Whereas, the contribution of final consumption to 4.9% growth in the first 9 months 2024 was 16.9 percentage points (Table 9).

TABLE 9. CONTRIBUTIONS TO GROWTH IN EXPENDITURE ON GDP, by percentage points

Component	2022				2023				2024*		
	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	Jan-Mar	Jan-Jun	Jan-Sep
Changes in GDP, %	-2.5	-0.2	2.6	5.0	7.9	6.3	7.2	7.2	8.0	5.7	4.9
Final consumption expenditure	7.4	6.1	6.0	6.5	4.1	7.7	9.7	7.0	22.0	21.5	16.9
Household consumption ¹	6.5	5.0	5.1	5.1	2.0	4.7	6.3	6.3	12.7	12.1	10.0
Government consumption	0.9	1.1	0.9	1.4	2.0	3.1	3.3	0.7	9.3	9.3	6.9
Gross capital formation	10.2	14.3	4.1	4.9	-6.6	-14.9	-11.2	-1.6	10.5	6.2	8.8
Gross fixed capital formation	0.5	3.7	4.1	3.9	4.0	2.2	2.2	1.7	6.1	0.2	2.3
Changes in inventories ²	9.7	10.5	0.0	1.0	-10.5	-17.0	-13.4	-3.3	4.4	6.0	6.6
Net exports of goods and services	-20.0	-20.5	-7.5	-6.4	10.4	13.4	8.8	1.8	-24.5	-21.9	-20.8
Exports of goods and services	-15.7	-6.6	10.9	13.9	44.4	37.1	27.7	18.0	-7.2	-1.5	-2.1
Imports of goods and services (-)	4.4	13.9	18.4	20.3	34.0	23.7	19.0	16.2	17.3	20.5	18.8

III. NATIONAL INCOME AND GROSS NATIONAL DISPOSABLE INCOME

Gross National Income (GNI) represents the gross value added generated by all economic residents of the country. GNI is estimated by the sum of GDP and net income from the rest of the world (ROW) - income from economic residents minus expenses paid to non-residents. Income from ROW consists of two types of transactions between residents and non-residents, which are net compensation and net investment income.

Gross National Disposable Income (GNDI) represents the income available to the total economy for final consumption and gross saving. GNDI is equal to the sum of GNI and net secondary income from

the ROW. Primary incomes receivable by residents may be used in part to make transfers to non-residents and residents may receive transfers originating out of primary incomes in the ROW.

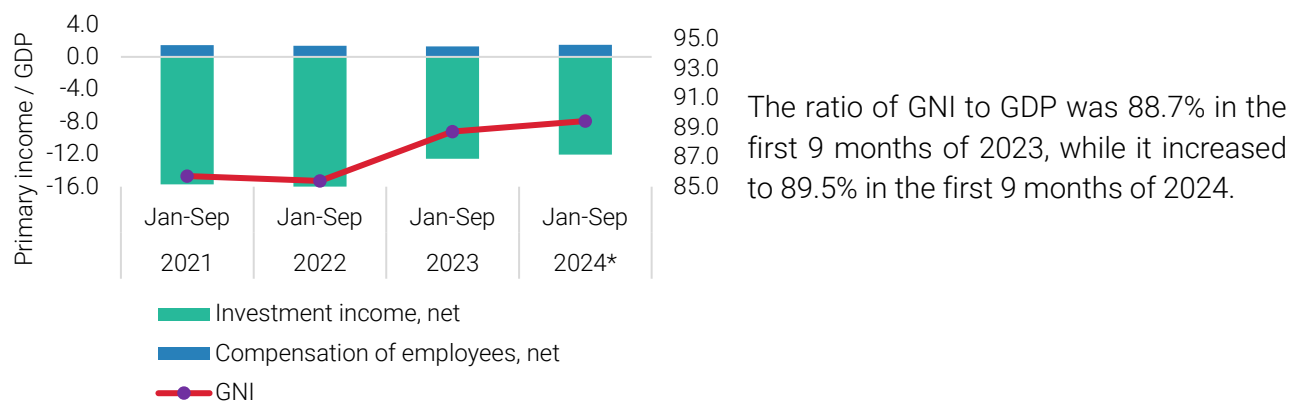
GNDI is equal to GNI minus current transfers (other than taxes on production and imports) payable to non-residents, plus the corresponding transfers receivable by residents from the ROW.

In the first 9 months of 2024, the net primary income from the ROW reached MNT (5.9) trillion, net secondary income from the ROW reached MNT 1.5 trillion, GNI was MNT 50.3 trillion, and GNDI was MNT 51.8 trillion. GNI at current prices increased by 19.5% and GNDI at current prices increased by 19.7% compared to the previous year.

TABLE 10. GDP, GNI, GNDI at current prices

Indicators	2022 Jan-Sep	2023 Jan-Sep	2024* Jan-Sep	change	
	Billion MNT			amount	%
Gross Domestic Product	35 908.8	47 387.9	56 187.9	8 800.0	18.6
Income from the ROW, net	- 5 245.8	- 5 339.9	- 5 927.4	- 587.5	11.0
Compensation of employees, net	492.8	603.7	835.0	231.2	38.3
Compensation of employees, receivable (+)	634.0	832.3	967.7	135.4	16.3
Compensation of employees, payable (-)	141.2	228.5	132.7	- 95.9	- 41.9
Investment income, net	- 5 738.6	- 5 943.6	- 6 762.4	- 818.7	13.8
Investment income (+)	137.3	314.5	446.9	132.4	42.1
Investment expenditure (-)	5 875.9	6 258.1	7 209.2	951.1	15.2
Gross National Income	30 663.0	42 048.0	50 260.5	8 212.5	19.5
Secondary income from the ROW, net	1 152.0	1 177.4	1 487.3	309.9	26.3
Income receivable (+)	1 537.1	1 374.4	1 733.3	358.9	26.1
Income payable (-)	385.1	197.0	246.1	49.0	24.9
Gross National Disposable Income	31 815.0	43 225.4	51 747.8	8 522.4	19.7

FIGURE 12. RATIO OF PRIMARY INCOME AND GNI TO GDP



The ratio of net primary income to GDP was -10.5% in the first 9 months of 2024. In which, the ratio of primary income received from the rest of the world to GDP was 2.5%, and the ratio of primary income transferred to the rest of the world to GDP was 13.1%.

TABLE 11. MAIN INDICATORS, in first 9 months of selected years

Indicators	2021	2022	2023	2024*	2023 Jan-Sep	2024* Jan-Sep
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	2022 Jan-Sep	2023 Jan-Sep
	billion MNT				percent	
GDP, GNI						
GDP, at current prices	29 925.7	35 908.8	47 387.9	56 187.9	32.0	18.6
GDP, at 2015 constant prices	19 535.0	20 286.9	21 751.5	22 828.5	7.2	5.0
Real GDP growth, %	3.7	3.8	7.2	5.0	-	-
Mining and quarrying	1.3	- 2.7	3.3	1.4	-	-
Non-mining and quarrying	0.5	4.8	3.3	1.4	-	-
Net taxes on products	1.9	1.7	0.6	2.1	-	-
GNI, at current prices	25 656.1	30 663.0	42 048.0	50 260.5	37.1	19.5
GNDI, at current prices	26 719.3	31 815.0	43 225.4	51 747.8	35.9	19.7
CPI, change %	9.6	13.8	10.1	6.7	-	-
Financial sector						
Total equilibrated revenue and grants of General Government	9 666.7	11 512.8	16 907.8	21 290.5	46.9	25.9
Total expenditure and net lending of General Government	10 944.6	12 474.9	14 749.9	19 821.5	18.2	34.4
Budget overall equilibrated balance	-1 277.9	- 962.1	2 157.9	1 468.9	-224.3	68.1
Monetary sector						
Money M1, at the end of period	5 620.7	6 174.9	8 189.6	12 071.3	32.6	47.4
Money M2, at the end of period	27 257.5	27 463.1	33 204.5	41 805.9	20.9	25.9
Loans outstanding, at the end of period	20 205.9	22 984.7	26 098.7	35 232.6	13.5	35.0
Total deposits, at the end of period	19 471.2	17 186.3	19 943.1	25 077.3	16.0	25.7
Foreign trade						
Total turnover	11 510.7	15 280.6	18 050.5	20 390.9	18.1	13.0
Export	6 383.5	8 924.2	11 300.0	11 782.7	26.6	4.3
Import	5 127.2	6 356.4	6 750.5	8 608.3	6.2	27.5
Balance	1 256.3	2 567.8	4 549.4	3 174.4	77.2	-30.2
Trade balance as a percentage of GDP	4.2	7.2	9.6	5.6	-	-
Real sector, at current prices						
Gross industrial output	13 732.8	14 215.6	21 623.6	23 685.4	52.1	9.5
Mining and quarrying	9 677.9	9 574.0	15 184.1	17 057.9	58.6	12.3
Non-mining and quarrying	4 054.9	4 641.7	6 439.5	6 627.5	38.7	2.9
Construction and capital repairs	3 543.1	4 771.7	5 757.0	6 440.8	20.6	11.9
Total sales of trade	19 770.7	33 094.2	41 578.4	48 147.9	25.6	15.8
Revenue of post and communication	1 161.2	1 280.6	1 543.3	1 777.4	20.5	15.2
Revenue of transport	1 549.8	1 975.7	4 814.4	5 459.9	2.4**	13.4
In terms of million t.km	16 614.4	12 414.8	18 920.0	26 517.3	52.4	40.2
Road transport	2 212.5	1 234.6	5 764.5	10 904.8	4.7**	89.2
Railway transport	14 372.2	11 036.4	14 613.2	15 241.5	32.4	4.3
Air transport	29.3	143.8	289.6	370.9	2.0**	28.1
Carried freight, thous.t	38 782.2	37 979.0	72 608.3	87 505.9	91.2	20.5
Road transport	14 971.2	9 202.0	48 757.2	63 012.5	5.3**	29.2
Railway transport	23 807.7	19 361.8	23 845.1	24 485.8	23.2	2.7
Air transport	3.3	9.4	6.0	7.6	63.5	27.2
Revenue of hotels	140.5	357.0	451.9	507.5	26.6	12.3
Revenue of restaurants	462.5	1 086.0	1 176.3	1 387.8	8.3	18.0
Coal:						
Mining, thous.t	22 711.4	19 998.0	56 416.3	72 204.7	2.8**	28.0
Export, thous.t	12 396.1	19 041.0	48 929.2	61 225.2	2.6**	25.1

**times more