



GDP of Mongolia increased by 7.0% in 2023

GDP by production approach

In 2023, by preliminary estimation of the production approach, Gross Domestic Product (GDP) at current prices was MNT68.9 trillion, which increased by MNT 15.0 trillion (27.9%) compared to the same period of the previous year. GDP at 2015 constant prices was MNT 30.5 trillion, which is increased by MNT 2.0 trillion (7.0%) compared to the previous year.

FIGURE 1. GROSS DOMESTIC PRODUCT, trillion togrogs

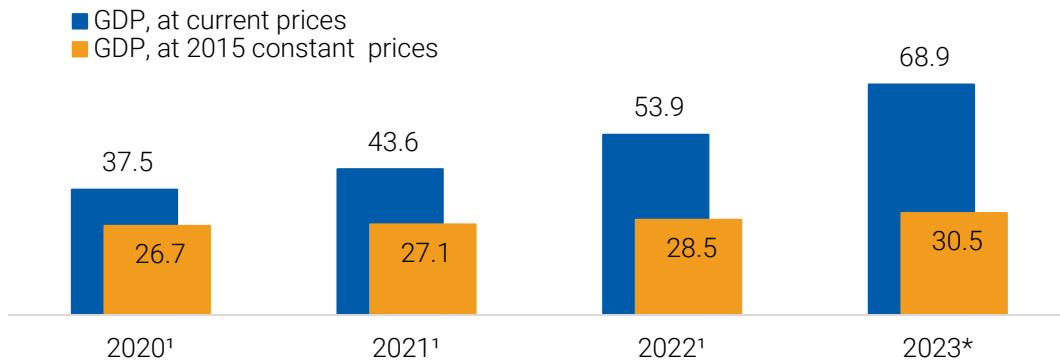
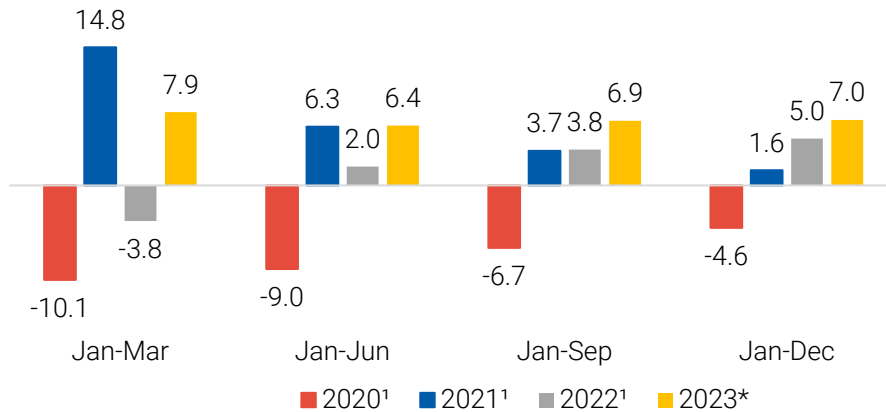
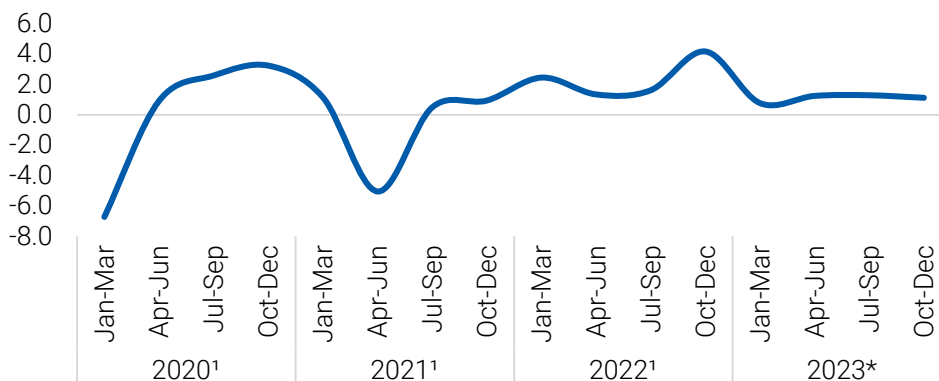


FIGURE 2. GROWTH RATE OF GDP, at 2015 constant prices, compared to the same period of the previous year



GDP at 2015 constant prices decreased by 4.6% in 2020. Since then GDP of Mongolia in 2015 constant prices increased by 1.6% in 2021, 5.0% in 2022 and 7.0% in 2023.

FIGURE 3. QUARTERLY PERCENTAGE CHANGES IN GDP, seasonally adjusted



In the fourth quarter of 2023, seasonally adjusted GDP at 2015 constant prices increased by 1.1% compared to the previous quarter.

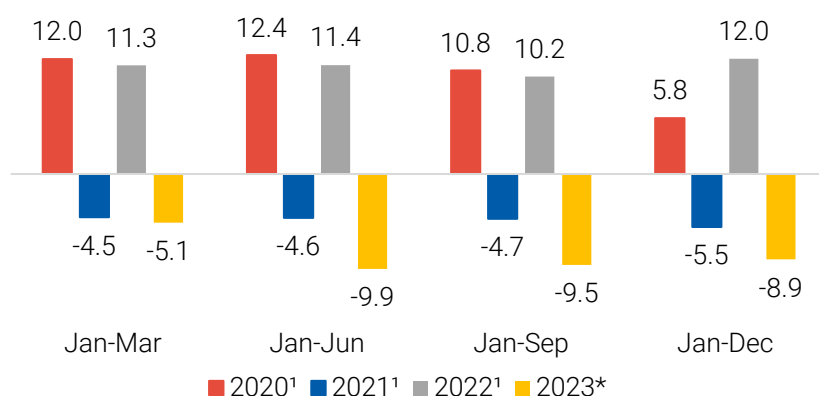
TABLE 1. CONTRIBUTION OF SECTORS TO CHANGES IN GDP, percentage points

Industry	2020 ¹	2021 ¹	2022 ¹	2023*
Changes in GDP, %	-4.6	1.6	5.0	7.0
Agriculture	0.8	-0.8	1.7	-1.3
Mining and quarrying	-1.4	0.1	-2.1	2.6
Industry, construction	0.2	-0.8	0.8	0.6
Manufacturing	0.3	-0.1	0.5	0.4
Electricity, gas, steam, air conditioning supply	0.0	0.2	0.1	0.1
Construction	-0.1	-0.9	0.2	0.0
Services	-3.0	1.8	3.2	4.3
Wholesale and retail trade	-1.4	0.6	1.1	0.7
Transportation	-1.0	-0.3	0.4	1.8
Information and communication	0.1	0.5	0.2	0.5
Other service	-0.7	1.1	1.6	1.5
Net taxes on products	-1.1	1.3	1.4	0.9

To 7.0% increase in GDP at 2015 constant prices in 2023, the agriculture sector contributed (-1.3) percentage points, the mining and quarrying sector contributed 2.6 percentage points, industry and construction sectors contributed 0.6 percentage points, the service sector contributed 4.3 percentage points and net taxes on products contributed 0.9

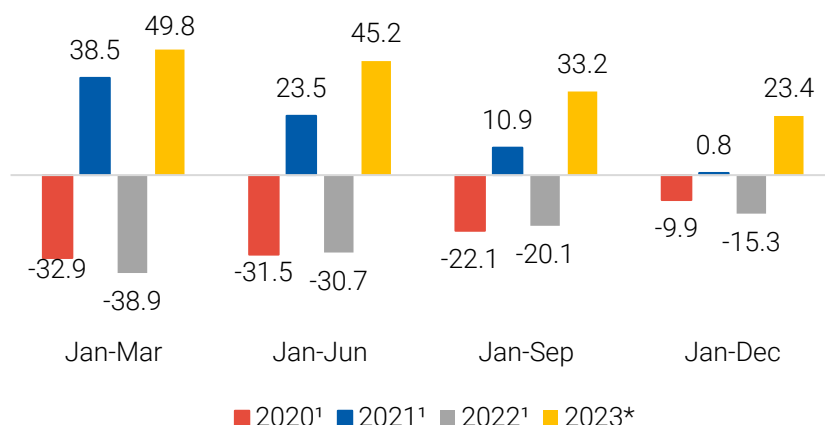
percentage points.

FIGURE 4. GROWTH IN VALUE ADDED OF AGRICULTURAL SECTOR, compared to the same period of the previous year



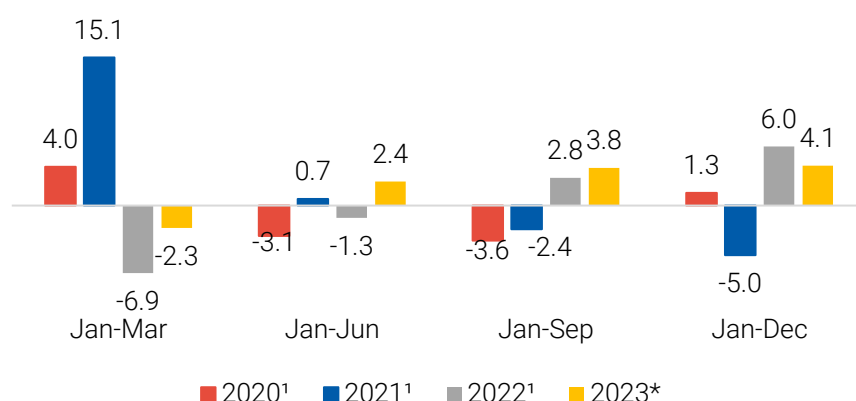
In 2023, the value added of the agriculture sector at 2015 constant prices was MNT 3.9 trillion, which decreased by MNT 378.5 billion (8.9%) compared to previous year and contributed (-1.3) percentage points to GDP growth.

FIGURE 5. GROWTH IN VALUE ADDED OF MINING AND QUARRYING SECTOR, compared to the same period of the previous year



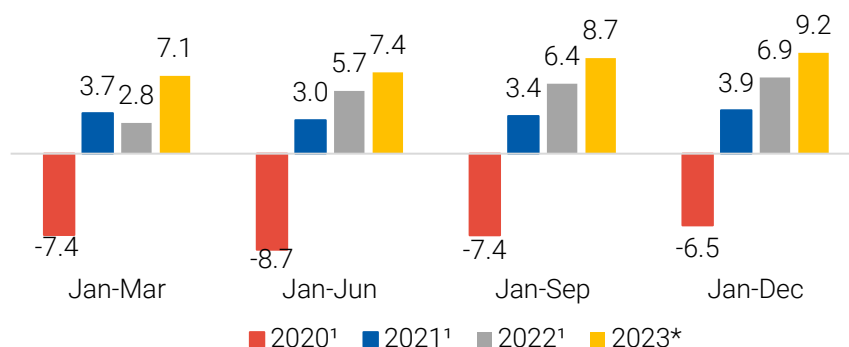
The value added of the mining and quarrying sector at 2015 constant prices was MNT 3.9 trillion, which increased by MNT 733.8 billion (23.4%) compared to previous year. This increase contributed 2.6 percentage points to GDP growth in 2023.

FIGURE 6. GROWTH IN VALUE ADDED OF INDUSTRY AND CONSTRUCTION SECTOR, compared to the same period of the previous year



The value added of the industry and construction sector at 2015 constant prices was MNT 4.2 trillion, which increased by MNT 162.3 trillion (4.1%) compared to previous year. In this increase, the value added of manufacturing increased by 5.1%.

FIGURE 7. GROWTH IN VALUE ADDED OF SERVICES SECTOR, compared to the same period of the previous year



The value added of the service sector at 2015 constant prices in 2023 was MNT 14.7 trillion, increased by MNT 1.2 trillion (9.2%) compared to previous year. In this sector, value added of Information and communication increased by 16.4% and transportation increased by 39.3%

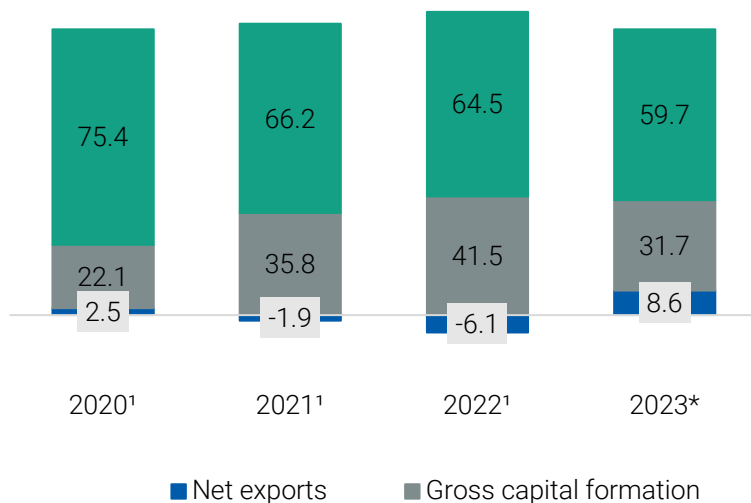
GDP by expenditure approach

In 2023, by expenditure approach, GDP at current prices was MNT 70.4 trillion, increased by MNT 15.6 trillion (28.4%) compared to previous year.

TABLE 2. GDP BY EXPENDITURE APPROACH, at current prices

Components	2020 ¹	2021 ¹	2022 ¹	2023*	$\frac{2022^1}{2021^1}$	$\frac{2023^*}{2022^1}$
	billion MNT				percent	
GDP	37 883.0	44 702.7	54 877.8	70 444.4	22.8	28.4
Final consumption	28 570.0	29 580.8	35 422.9	42 087.0	19.7	18.8
Household consumption ²	22 648.6	23 085.5	27 927.5	32 947.1	21.0	18.0
Government consumption	5 921.5	6 495.3	7 495.4	9 139.9	15.4	21.9
Gross capital formation	8 383.4	15 993.2	22 796.5	22 305.4	42.5	-2.2
Gross fixed capital formation	8 830.8	11 688.3	16 055.1	18 857.0	37.4	17.5
Changes in inventories ³	- 447.4	4 304.9	6 741.4	3 448.4	56.6	-48.8
Net exports	929.6	- 871.3	- 3 341.6	6 052.0	-	-
Exports of goods and services	21 595.7	25 501.2	35 036.5	53 730.0	37.4	53.4
Imports of goods and services (-)	20 666.1	26 372.5	38 378.2	47 678.0	45.5	24.2

FIGURE 8. COMPOSITION OF GDP (expenditure approach)



In 2023, the share of final consumption, gross capital formation and net exports (exports and imports) to GDP were 59.7%, 31.7%, and 8.6% (share of export was 76.3% and share of import was 67.7%, respectively). Compared to the previous year, share of net exports in GDP increased by 14.7 percentage points, while share of final consumption and gross capital formation in GDP decreased by 4.8 percentage points and 9.9 percentage points.

By expenditure approach, GDP at 2015 constant prices in 2023 was MNT 30.4 trillion and increased by MNT 2.0 trillion (7.1%) compared to the previous year.

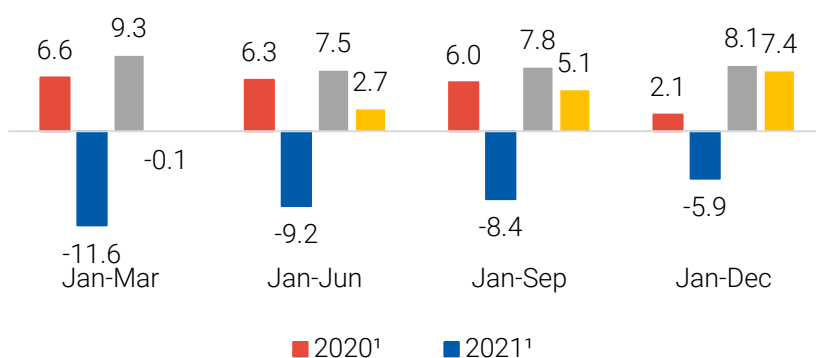
TABLE 3. CONTRIBUTION TO CHANGES IN GDP (EXPENDITURE APPROACH), by percentage points

Components	2020 ¹	2021 ¹	2022 ¹	2023*
Changes in GDP, %	-4.4	1.6	5.0	7.1
Final consumption	3.6	-2.3	6.5	6.1
Household consumption ²	1.3	-4.0	5.1	4.8
Government consumption	2.2	1.7	1.4	1.3
Gross capital formation	-16.2	19.9	4.9	-4.3
Gross fixed capital formation	-6.6	4.6	3.9	2.3
Changes in inventories ³	-9.6	15.3	1.0	-6.5
Net export	8.2	-16.0	-6.4	5.2
Exports of goods and services	-2.7	-7.5	13.9	23.3
Imports of goods and services (-)	-11.0	8.5	20.3	18.0

In terms of contributions of components to the 7.1% growth of GDP in 2023, final consumption contributed 6.1 percentage points, gross capital formation contributed -4.3 percentage points, and net exports contributed 5.2 percentage points.

In 2023, the final consumption at 2015 constant prices was MNT 25.9 trillion and increased by MNT 1.7 trillion (7.2%) compared to the same period of the previous year.

FIGURE 9. GROWTH IN HOUSEHOLD FINAL CONSUMPTION compared to the same period of the previous year

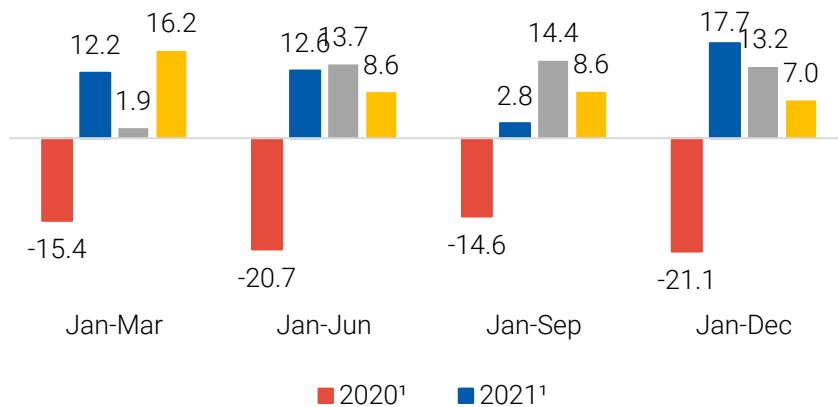


The household consumption at 2015 constant prices was MNT 19.6 trillion, increased by MNT 1.4 (7.4%) billion compared to the same period of the previous year. Contribution of household final consumption to growth rate of GDP was 4.8 percentage points.

The government final consumption at 2015 constant prices was MNT 6.1 trillion and increased by MNT 376.6 (6.6%) billion compared to the same period of the previous year. Contribution of the government final consumption to GDP was 1.3 percentage point.

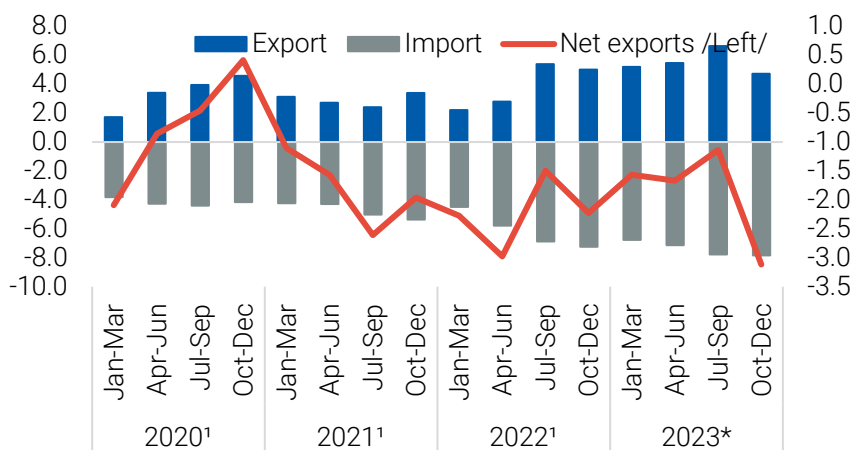
The gross capital formation at 2015 constant prices was MNT 12.0 trillion and decreased by MNT 1.2 (9.2%) trillion compared to the previous year.

FIGURE 10. GROWTH IN GROSS FIXED CAPITAL FORMATION, compared to the same period of the previous year



The gross fixed capital formation at 2015 constant prices was MNT 9.8 trillion, and increased by MNT 640.6 (7.0%) billion compared to the previous year.

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



In 2023, the exports of goods and services at 2015 constant prices was MNT 22.0 trillion, increased by MNT 6.6 (42.9%) trillion compared to the previous year.

The imports of goods and services at 2015 constant prices was MNT 29.5 trillion, increased by MNT 5.1 (21.0%) trillion compared to the previous year.

In 2023, net primary income from rest of world was in deficit of MNT 6.5 trillion, net secondary income from the rest of world was in surplus of MNT 1.4 trillion, GNI reached MNT 62.3 trillion and GNDI reached MNT 63.7 trillion. GNI increased by 31.7% and GNDI increased by 30.7% compared to the previous year.

TABLE 4. GDP, GNI, GNDI, at current prices

	2020 ¹	2021 ¹	2022 ¹	2023*	$\frac{2022^1}{2021^1}$	$\frac{2023^*}{2022^1}$
	billion MNT				percent	
Gross Domestic Product	37 453.3	43 555.5	53 851.5	68 871.7	23.6	27.9
Primary income from rest of world, net	- 3 544.6	- 5 917.5	-6 528.1	-6 548.2	10.3	0.3
Compensation of employees, net	727.9	701.2	691.6	792.5	- 1.4	14.6
Compensation of employees, receivable (+)	884.8	865.5	884.7	1 092.3	2.2	23.5
Compensation of employees, payable (-)	156.9	164.3	193.1	299.8	17.5	55.2
Investment income, others, net	- 4 272.6	- 6 618.7	-7 219.7	-7 340.7	9.1	1.7
Investment income (+)	75.5	53.5	218.6	454.5	308.4	107.9
Investment expenditure (-)	4 348.1	6 672.2	7 438.3	7 795.2	11.5	4.8
Gross National Income	33 908.6	37 638.0	47 323.4	62 323.6	25.7	31.7
Secondary income from the rest of world, net	769.1	931.7	1 393.7	1 372.8	49.6	- 1.5
Income receivable (+)	1 043.4	1 185.7	1 612.5	1 648.1	36.0	2.2
Income payable (-)	274.3	254.0	218.8	275.4	- 13.9	25.8
Gross National Disposable income	34 677.8	38 569.7	48 717.1	63 696.3	26.3	30.7

** - Times more

Note:

¹ Data revised by results of Supply and Use Tables.

² In the household consumption, consumption of nonprofit institutions serving household is included.

³ Changes in inventories included acquisitions less disposals of valuables and statistical discrepancy.

* Preliminary result

Definition: Gross Domestic Product is a monetary measure of the market value of all the final goods and services produced in a specific time period.

Methodology: Main 3 approaches of calculating GDP.

Production approach: Calculates how much value is contributed at each stage of production.

Expenditure approach: The sum of the final uses of goods and services; namely, final consumption, gross capital formation and net exports of goods and services (exports less imports).

Income approach: The sum of primary incomes distributed by resident producer units; namely, wages, salaries and supplementary labor income; corporate profits; interest and miscellaneous investment income; net taxes on production and imports (taxes less subsidies on production and imports) and net operating surplus or mixed income.

Gross National Income represents the total gross value added produced by all economic residents of the country. GNI is estimated by sum of GDP and net primary income from rest of world – primary income from economic residents minus expenses paid to non-residents. Income from rest of world consists of 2 types of transaction between resident and non-resident, which are net compensation and net investment income.

Gross National Disposable Income represents the income available to the total economy for final consumption and gross saving. GNDI is calculated by sum of GNI and net secondary income from the rest of world. Primary incomes receivable by resident institutional units may be used in part to make transfers to non-resident units and resident units may receive transfers originating out of primary

incomes in the rest of the world. Gross national disposable income is equal to GNI less current transfers (other than taxes, less subsidies, on production and imports) payable to non-resident units, plus the corresponding transfers receivable by resident units from the rest of the world. Quarterly GDP compiled only by production and expenditure approaches. GNI and GNDI compiled by quarterly.



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