



January -December/2024

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## The total revenue of the general government budget increased by 28.7% compared to the previous year

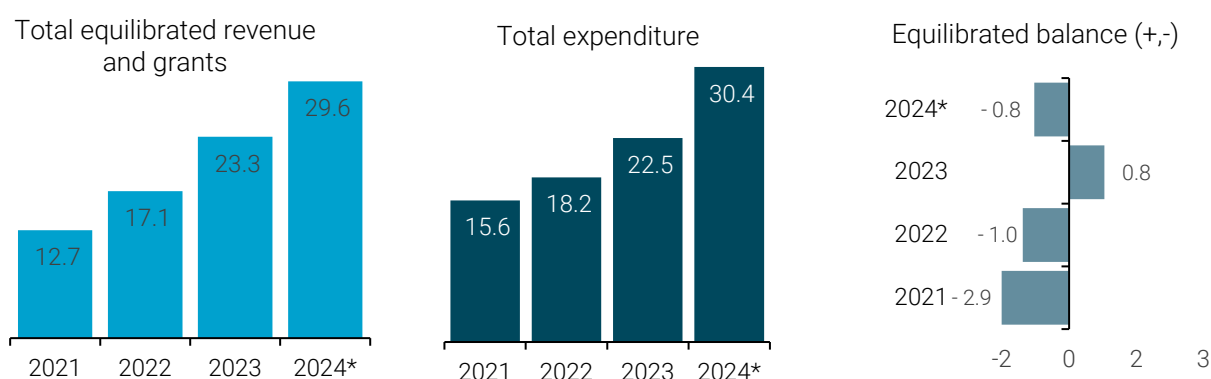
According to the preliminary results of 2024, the total revenue of the general government budget reached MNT 31.4 trillion, which increased by MNT 7.0 (28.7%) trillion compared to the previous year. The equilibrated revenue and grants of the general government budget was MNT 29.6 trillion, which increased by MNT 6.3 (27.0%) trillion compared to the previous year.

Table 1. TOTAL EQUILIBRATED REVENUE AND GRANTS, EXPENDITURE, EQUILIBRATED BALANCE OF THE GENERAL GOVERNMENT BUDGET, in MNT billion

Indicator	2022	2023	2024	Change	
				Value	Percent
<b>Total</b>	<b>18 521.6</b>	<b>24 387.1</b>	<b>31 375.1</b>	<b>6 988.0</b>	<b>28.7</b>
Total equilibrated revenue and grants	17 126.9	23 294.9	29 589.3	6 294.4	27.0
Total expenditure and net lending	18 159.7	22 509.0	30 365.5	7 856.5	34.9
<b>Equilibrated balance (+,-)</b>	<b>- 1 032.7</b>	<b>785.9</b>	<b>- 776.2</b>	<b>-</b>	<b>-</b>

In 2024, the total expenditure and net lending reached MNT 30.4 trillion, resulting in an equilibrated balance of MNT 776.2 billion in deficit.

FIGURE 1. TOTAL EQUILIBRATED REVENUE AND GRANTS, EXPENDITURE, EQUILIBRATED BALANCE OF THE GENERAL GOVERNMENT BUDGET, in MNT trillion



In 2024, tax revenue reached MNT 27.4 trillion, which increased by MNT 5.9 (27.4%) trillion compared to the previous year. This increase was mainly due to MNT 3.3 (57.5%) trillion increase in income taxes revenue, MNT 1.1 (22.8%) trillion increase in value added taxes revenue, MNT 749.2 (19.0%) billion increase in social security contributions revenue, MNT 327.0 (22.3%) billion increase in foreign activities revenue and MNT 308.1 (39.0%) billion increase in excise taxes revenue compared to the previous year.

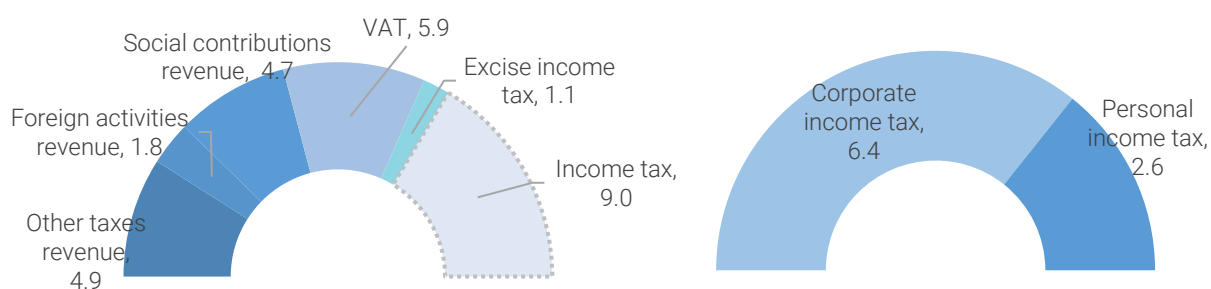
Table 2. TOTAL EQUILIBRATED REVENUE AND GRANTS, in MNT billion

Indicator	2022	2023	2024	Change	
				Value	Percent
<b>Total equilibrated revenue and grants</b>	<b>17 126.9</b>	<b>23 294.9</b>	<b>29 589.3</b>	<b>6 294.4</b>	<b>27.0</b>
Tax revenue	<b>15 459.0</b>	<b>21 484.2</b>	<b>27 377.5</b>	<b>5 893.3</b>	<b>27.4</b>
Income tax	3 826.5	5 702.6	8 980.6	3 278.0	57.5
Social contributions revenue	3 038.3	3 950.8	4 700.1	749.2	19.0
VAT	3 946.2	4 777.0	5 864.3	1 087.4	22.8
Excise tax	847.8	790.1	1 098.2	308.1	39.0
Foreign activities revenue	1 255.5	1 465.3	1 792.4	327.0	22.3
Other	2 544.7	4 798.3	4 941.9	143.6	3.0
<b>Non tax revenue</b>	<b>1 668.0</b>	<b>1 810.7</b>	<b>2 211.8</b>	<b>401.1</b>	<b>22.1</b>

In 2024, of the total tax revenue 32.8% was income tax revenue, 21.4% was VAT, 17.2% was social security contributions revenue, 6.5% was foreign activities revenue, 4.0% was excise taxes revenue and 18.1% was other taxes and fees revenue.

Of the income taxes revenue, 71.4% was corporate income taxes revenue and 28.6% was personal income taxes revenue (Included personal income tax refund).

FIGURE 2. TAX REVENUE STRUCTURE OF THE GENERAL GOVERNMENT BUDGET, in 2024, in MNT trillion

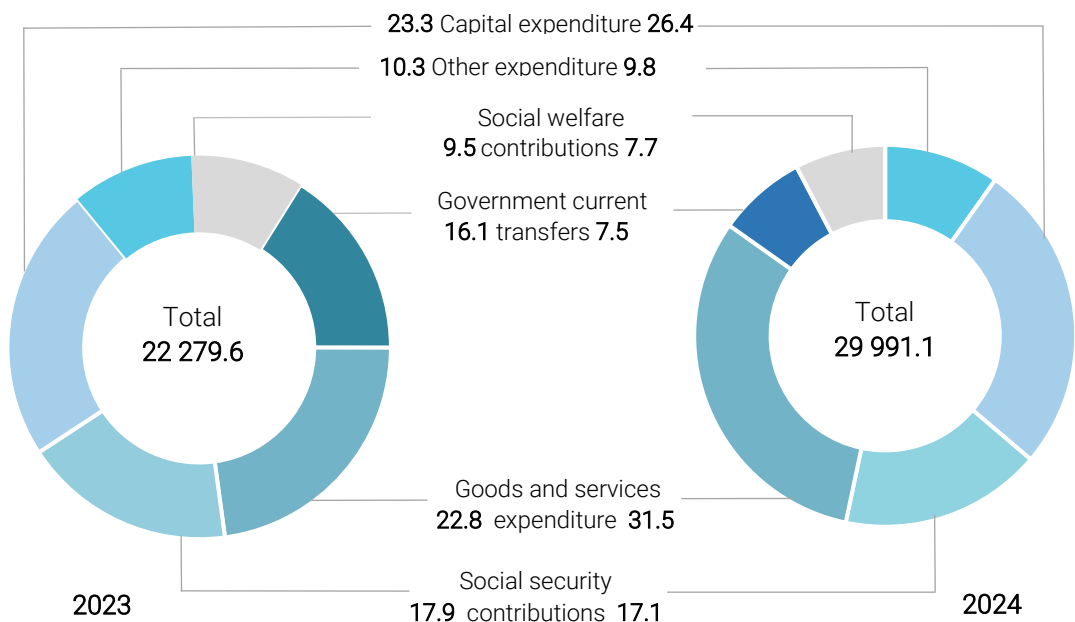


In 2024, general government budget expenditure and net lending was MNT 30.4 trillion and increased by MNT 7.9 (34.9%) trillion compared to the previous year.

This increase was mainly due to MNT 4.4 (85.7%) trillion increase in expenditure on goods and services and MNT 2.7 (52.7%) trillion increase in capital expenditure.

In 2024, of the total expenditure 34.9% was current transfers, 31.5% was goods and services expenditure, 26.4% was capital expenditure, 4.0% was interest expenditure and 3.2% was subsidies.

FIGURE 3. STRUCTURE OF TOTAL EXPENDITURE OF THE GENERAL GOVERNMENT BUDGET, at the end the of selected years, main expenditures, by percentage



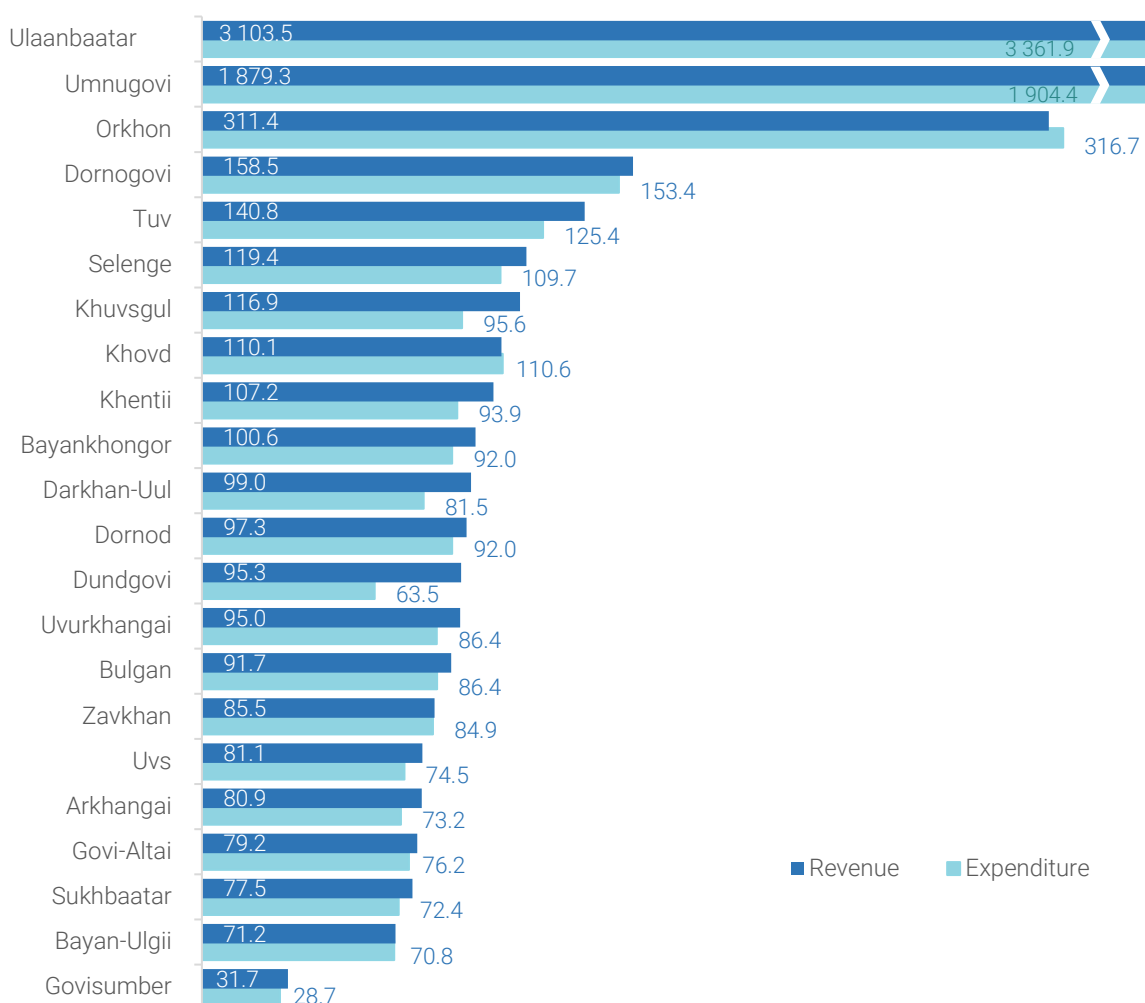
The capital expenditure amounted to MNT 7.9 trillion in 2024, increased by MNT 2.7 (52.7%) trillion compared to the previous year.

This increase was mainly from MNT 1.7 (44.3%) trillion increase in construction costs, MNT 288.3 (58.7%) billion increase in equipment costs and MNT 661.1 (84.1%) billion increase in other capital costs.

### Local government budget

According to the preliminary results in 2024, the total revenue of the local government budget was MNT 7.1 trillion, which increased by MNT 2.2 (45.8%) trillion compared to the previous year. The expenditure and net lending of the local government budget was MNT 7.3 trillion and increased by MNT 2.9 (67.3%) trillion compared to the previous year, resulting a deficit of MNT 120.8 billion.

FIGURE 4. REVENUE AND EXPENDITURE OF THE LOCAL GOVERNMENT BUDGET, in 2024, by aimags and capital city, in MNT billion



## Social security fund

In 2024, the total revenue of the social security fund was MNT 5.6 trillion, increased by MNT 1.3 (30.5%) trillion, the total expenditure of the social insurance fund was MNT 5.1 trillion, increased by MNT 1.1 (26.3%) trillion compared to the previous year.

TABLE 3. TOTAL REVENUE AND EXPENDITURE OF SOCIAL INSURANCE FUND, in MNT billions

Indicator	2022	2023	2024	Change	
				Value	Percent
<b>Total revenue</b>	<b>3 512.5</b>	<b>4 271.6</b>	<b>5 574.0</b>	<b>1 302.4</b>	<b>30.5</b>
Social security fund	2 668.6	3 507.3	4 399.0	891.8	25.4
Grants	843.9	764.4	1 175.0	410.6	53.7
<b>Total expenditure</b>	<b>3 414.0</b>	<b>4 035.0</b>	<b>5 095.0</b>	<b>1 060.1</b>	<b>26.3</b>
Expenditure on goods and services	30.1	42.1	2.6	-39.5	-93.9
Current transfers	3 385.6	3 994.0	5 095.0	1 100.9	27.6
Net lending	- 1.7	- 1.2	- 2.5	-1.3	2.1 <sup>1</sup>
<b>Balance</b>	<b>98.6</b>	<b>236.6</b>	<b>479.0</b>	<b>242.3</b>	<b>2.0<sup>1</sup></b>

<sup>1</sup> Times more

## Health insurance fund

In 2024, the total revenue of the health insurance fund was MNT 1.9 trillion, increased by MNT 338.8 (21.4%) billion and the total expenditure of the health insurance was MNT 1.9 trillion, increased by MNT 328.9 (20.6%) billion compared to the previous year.

The total expenditure of health insurance fund increase was mainly due to MNT 453.8 (31.0%) billion increase in current transfers.

TABLE 4. TOTAL REVENUE AND EXPENDITURE OF HEALTH INSURANCE FUND, in MNT billions

Indicator	2022	2023	2024	Change	
				Value	Percent
<b>Total revenue</b>	<b>1 224.7</b>	<b>1 586.8</b>	<b>1 925.7</b>	<b>338.8</b>	<b>21.4</b>
Health insurance fund	1 224.7	1 586.8	1 925.7	338.8	21.4
<b>Total expenditure</b>	<b>1 472.8</b>	<b>1 598.0</b>	<b>1 926.9</b>	<b>328.9</b>	<b>20.6</b>
Expenditure on goods and services	53.1	50.0	14.8	-35.3	-70.5
Subsides	67.3	90.0	-	-90.0	-
Current transfers	1359.7	1462.8	1916.6	453.8	31.0
Net lending	-7.3	-4.8	-4.4	0.4	-7.9
<b>Balance</b>	<b>- 248.1</b>	<b>- 11.2</b>	<b>- 1.3</b>	<b>9.9</b>	<b>-88.8</b>

### Definition

**General government budget of Mongolia:** The central budget, local administration budget, Human Development Fund budget, and the Social Security Fund budget.

**Equilibrated revenue:** Tax revenue and the non-tax revenue.

**Local budget:** Budget approved by the Chair of the Citizens Representatives Khurals for the collection and expenditure of the governors of aimags, the capital city, soums, and districts.

**Tax revenue:** Income taxes, social security contributions, property taxes, value added taxes, excise taxes, income of special purposes, revenue of foreign activities and other taxes.

**The non-tax revenue:** Non-tax revenue, capital revenue, grants and transfers, transaction between central and local budget.

**Budget expenditure classification:** It is classified as the current expenditure, the capital expenditure and the net lending.

**Budget revenue:** Revenue of the Future Heritage Fund, Stabilization Fund and equilibrated revenue.

**Central budget:** Budget which is approved by the State Great Khural (Parliament) and generated, allocated and expended by the Government.

**Current expenditure:** Expenditure on goods and services, interest payment and subsidies and transfers.



**Equilibrated balance:** It is determined by deducting the total expenditure and net lending from equilibrated revenue.

**Source:**

Ministry of Finance

**Classification:**

Economic classification of budget revenue and expenditure

**Website:**

<http://www.1212.mn/>

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