



2023

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GDP of Mongolia increased by 7.4% in 2023

GDP by production approach

In 2023, by estimation from annual enterprise survey and reports of enterprises of production approach, Gross domestic product (GDP) at current prices was MNT 70.4 trillion, which is increased by MNT 16.6 trillion (30.8%) compared to the previous year. GDP at 2015 constant prices was MNT 30.6 trillion, which is increased by MNT 2.1 trillion (7.4%) compared to the previous year.

FIGURE 1. GROSS DOMESTIC PRODUCT, trillion togrogs

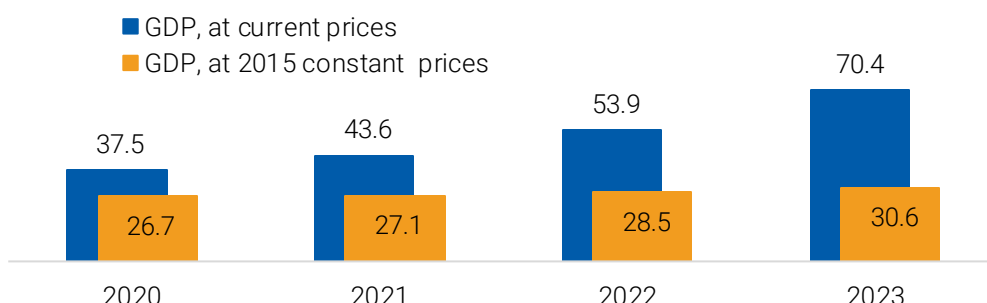
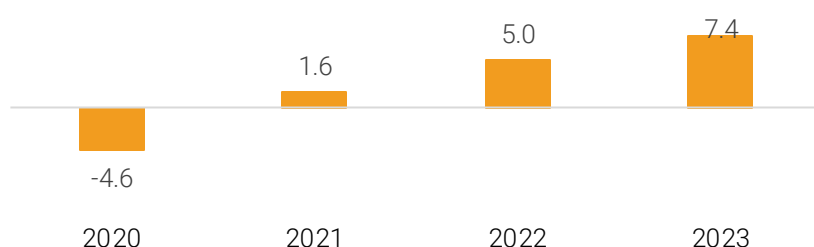


FIGURE 2. GROWTH RATE OF GDP, at 2015 constant prices, compared to the same period of the previous year



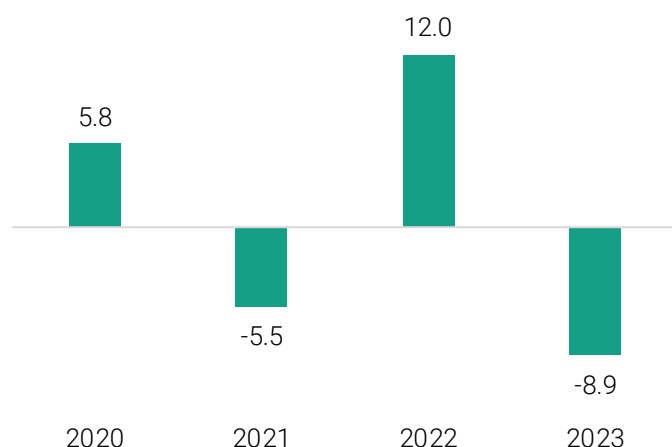
GDP at 2015 constant prices increased by 5.0% in 2022, increased by 7.4 % in 2023.

TABLE 1. CONTRIBUTION OF SECTORS TO CHANGES IN GDP

	2020	2021	2022	2023
	percentage points			
Changes in GDP, %	-4.6	1.6	5.0	7.4
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	0.7
Manufacturing	0.3	-0.1	0.5	0.4
Electricity, gas, steam	0.0	0.2	0.1	0.1
Construction	-0.1	-0.9	0.2	0.1
Services	-3.0	1.8	3.2	4.7
Wholesale and retail trade	-1.4	0.6	1.1	0.8
Transportation and communication	-0.9	0.1	0.4	1.8
Other service	-0.7	1.1	1.6	1.7
Net taxes on products	-1.1	1.3	1.4	0.9

To 5.0% increase in GDP at 2015 constant prices in 2022, service sector contributed for 3.2 percentage points, and net taxes on product contributed for 1.4 percentage points. While to 7.4% increase in GDP at 2015 constant prices in 2023, service sector contributed for 4.7 percentage points and mining and quarrying sector contributed for 2.6 percentage points.

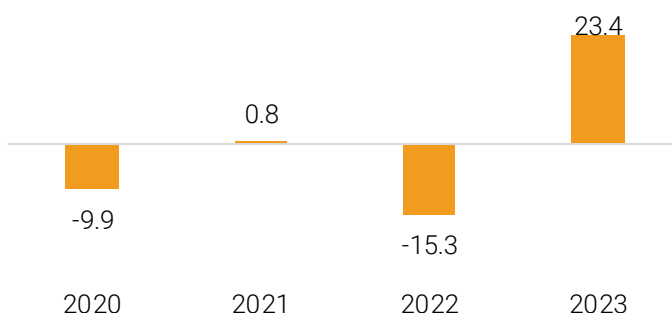
FIGURE 3. GROWTH IN VALUE ADDED OF AGRICULTURAL SECTOR, compared to the previous year



In 2023, the value added of the agriculture sector at 2015 constant prices was MNT 3.9 trillion, which is decreased by MNT 379.1 billion (8.9%) compared to the previous year and contributed for -1.3 percentage points to GDP growth.

This decrease was mainly due to the natural losses of 4.9 million heads of adult livestock, which is increased by 4.3 million heads (7.3 times more), and 18.3 million heads of survived livestock offspring, which is decreased by 7.1 million heads (27.9%), compared to the previous year.

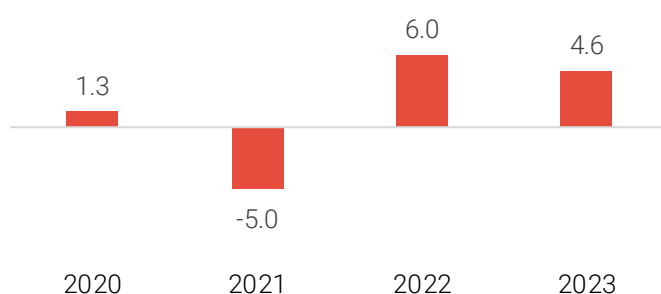
FIGURE 4. GROWTH IN VALUE ADDED OF MINING AND QUARRYING SECTOR, compared to the previous year



The value added of mining and quarrying sector at 2015 constant prices was MNT 3.9 trillion, which is increased by MNT 734.0 billion (23.4%) compared to the previous year.

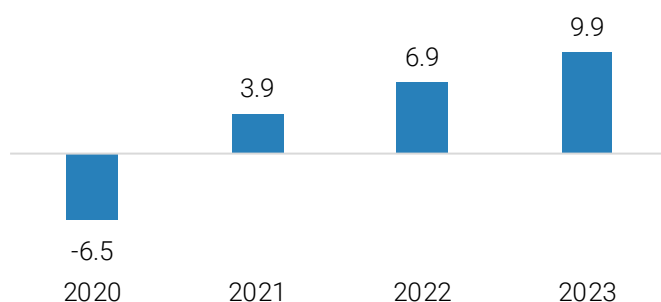
This increase was mainly due to 2.2 times more increase in extraction of coal and 1.9 times more increase in extraction of crude oil compared to the previous year.

FIGURE 5. GROWTH IN VALUE ADDED OF INDUSTRY AND CONSTRUCTION SECTOR, compared to the previous year



The value added of the industrial and construction sector at 2015 constant prices was MNT 4.2 trillion, which is increased by MNT 185.1 billion (4.6%) compared to the previous year. This decrease was mainly due to 5.1 % increase in value added of construction compared to the previous year.

FIGURE 6. GROWTH IN VALUE ADDED OF SERVICE SECTOR, compared to the previous year



The value added of the service sector at 2015 constant prices was MNT 14.8 trillion, increased by 1.3 trillion (9.9%) compared to the previous year.

This increase was mainly due to 39.6% increase in value added of transportation sector, and 6.8% increase in value added of wholesale and retail trade, compared to the previous year.

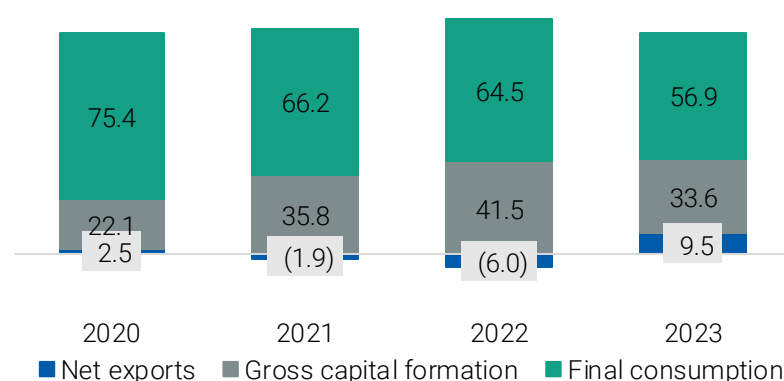
GDP by expenditure approach

In 2023, by expenditure approach, GDP at current prices was MNT 71.2 trillion, increased by MNT 16.3 trillion (29.7%) compared to the previous year.

TABLE 2. GDP BY EXPENDITURE APPROACH, at current prices

Components	2020	2021	2022	2023	<u>2022</u> 2021	<u>2023</u> 2022
	billion MNT				percent	
GDP	37 883.0	44 702.7	54 877.8	71 201.6	22.8	29.7
Final consumption	28 570.0	29 580.8	35 422.9	40 524.0	19.7	14.4
Household consumption ²	22 648.6	23 085.5	27 927.5	31 362.2	21.0	12.3
Government consumption	5 921.5	6 495.3	7 495.4	9 161.9	15.4	22.2
Gross capital formation	8 383.4	15 993.2	22 796.5	23 879.9	42.5	4.8
Gross fixed capital formation	8 830.8	11 688.3	16 055.1	17 839.8	37.4	11.1
Changes in inventories ³	- 447.4	4 304.9	6 741.4	6 040.1	56.6	-10.4
Net exports	929.6	- 871.3	-3 341.6	6 797.6	-	-
Exports of goods and services	21 595.7	25 501.2	35 036.5	53 716.7	37.4	53.3
Imports of goods and services (-)	20 666.1	26 372.5	38 378.2	46 919.1	45.5	22.3

FIGURE 7. COMPOSITION OF GDP (Expenditure approach)



In 2023, the shares of final consumption, gross capital formation and net exports (exports and imports) to GDP were 56.9%, 33.6%, and 9.5% (share of export was 75.4% and share of import was -65.9%), respectively. Compared to the previous year, share of gross capital formation in GDP decreased by 8.0 percentage points, while share of final consumption in GDP decreased by 7.6 percentage points.

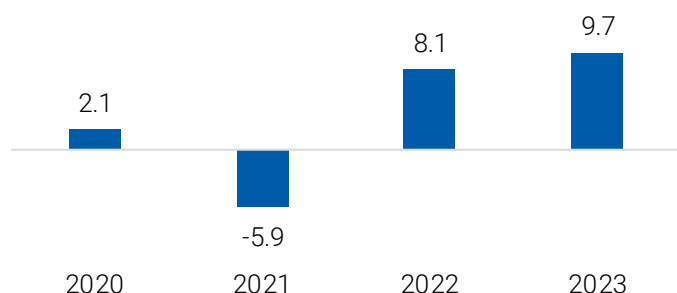
By expenditure approach, GDP at 2015 constant prices in 2023 was MNT 30.4 trillion and increased by MNT 2.0 trillion (7.2%) compared to the previous year.

TABLE 3. CONTRIBUTION TO GROWTH RATE OF GDP (EXPENDITURE APPROACH), by percentage points

	2020	2021	2022	2023
	percentage points			
Changes in GDP, %	-4.4	1.6	5.0	7.2
Final consumption	3.6	-2.3	6.5	7.0
Household consumption ²	1.3	-4.0	5.1	4.4
Government consumption	2.2	1.7	1.4	0.4
Gross capital formation	-16.2	19.9	4.9	-1.1
Gross fixed capital formation	-6.6	4.6	3.9	1.2
Changes in inventories ³	-9.6	15.3	1.0	-2.3
Net export	8.2	-16.0	-6.4	1.2
Exports of goods and services	-2.7	-7.5	13.9	12.4
Imports of goods and services (-)	-11.0	8.5	20.3	11.1

In terms of contributions of components to the 7.2% GDP growth in 2023 (expenditure approach), final consumption contributed for 7.0 percentage points, and while net exports contributed for 1.2 percentage points, gross capital formation contributed for -1.1 percentage points. In 2023, the final consumption at 2015 constant prices was 26.2 trillion and increased by MNT 2.0 trillion (8.2%) compared to the previous year.

FIGURE 8. GROWTH IN HOUSEHOLD FINAL CONSUMPTION, compared to the previous year

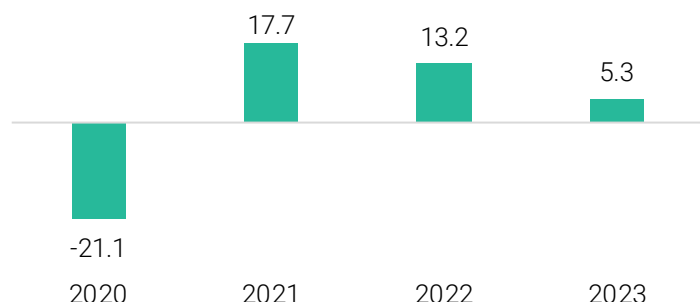


The household final consumption at 2015 constant prices was MNT 20.3 trillion, increased by MNT 1.8 trillion (9.7%) compared to the previous year. Contribution of household final consumption to growth rate of GDP was 4.4 percentage points.

The government final consumption at 2015 constant prices was MNT 5.9 trillion and increased by MNT 185.8 billion (3.2%) compared to the previous year. Contribution of the government final consumption to GDP was 0.4 percentage points.

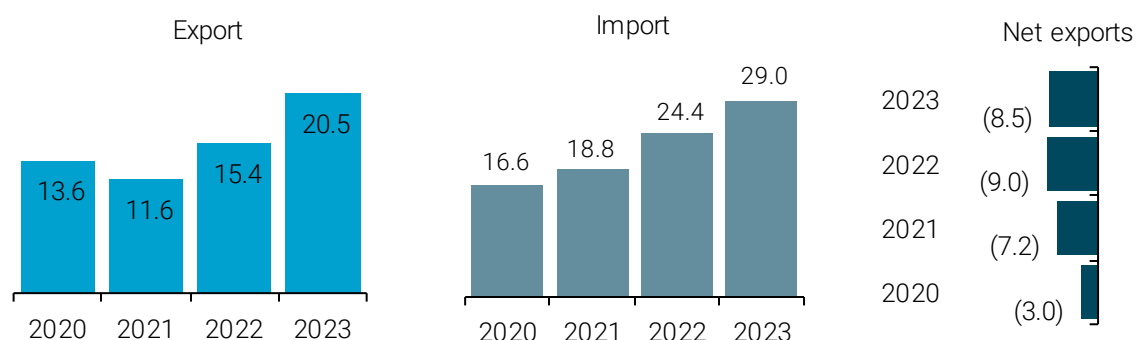
The gross capital formation at 2015 constant prices was MNT 12.7 trillion, decreased by MNT 449.5 billion (3.4%) compared to the previous year.

FIGURE 9. GROWTH IN GROSS FIXED CAPITAL FORMATION, compared to the previous year



The gross fixed capital formation at 2015 constant prices was MNT 9.6 trillion, increased by MNT 486.2 billion (5.3%) compared to the previous year.

FIGURE 10. EXPORTS AND IMPORTS OF GOODS AND SERVICES, trillion togrogs



In 2023, the exports of goods and services at 2015 constant prices was MNT 20.5 trillion, increased by MNT 5.1 trillion (33.2%) compared to the previous year.

The imports of goods and services at 2015 constant prices was MNT 29.0 trillion, increased by MNT 4.6 trillion (18.9%) compared to the previous year.

Net exports of goods and services at 2015 constant prices reached MNT -8.5 trillion.

Note:

¹ Estimated from annual enterprise survey and reports of enterprises.

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.

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: GDP calculated by three approaches.

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.

Source:

NSO

Classification:

ISIC, CPC, HS, COICOP, COFOG, COPNI

Website:

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

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