



NATIONAL
STATISTICS OFFICE
OF MONGOLIA

GROSS DOMESTIC PRODUCT

— —
THE PRELIMINARY RESULTS OF 2021





**NATIONAL
STATISTICS OFFICE
OF MONGOLIA**

STATISTICAL REPORT ON GROSS DOMESTIC PRODUCT

(The Preliminary results of 2021)

Ulaanbaatar
2022

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Note

* Preliminary results

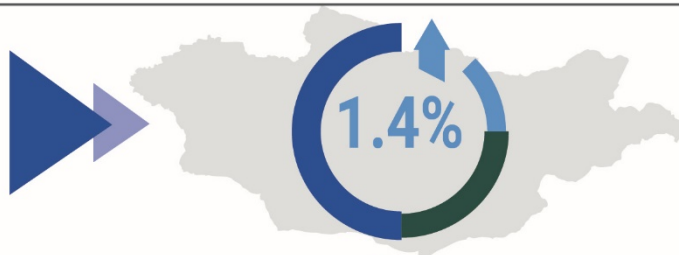
¹ Estimation based on annual survey of entities



GROSS DOMESTIC PRODUCT (GDP)

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Economy of
Mongolia in 2021



GDP, AT
CURRENT PRICES

43.0
trillion MNT

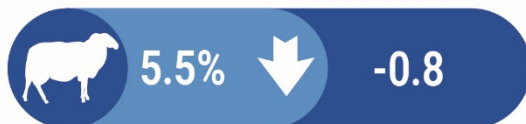


GDP, AT 2015
CONSTANT PRICES

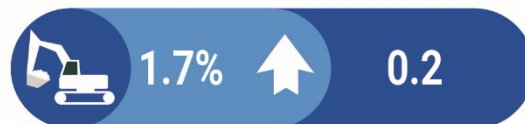
27.0
trillion MNT



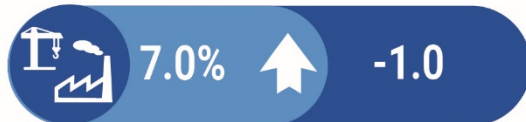
AGRICULTURE



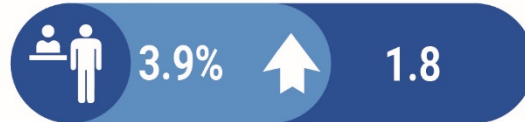
MINING AND QUARRYING



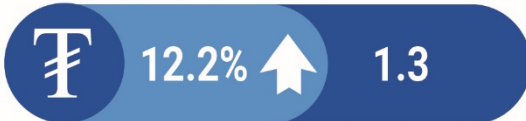
INDUSTRY², CONSTRUCTION



SERVICES

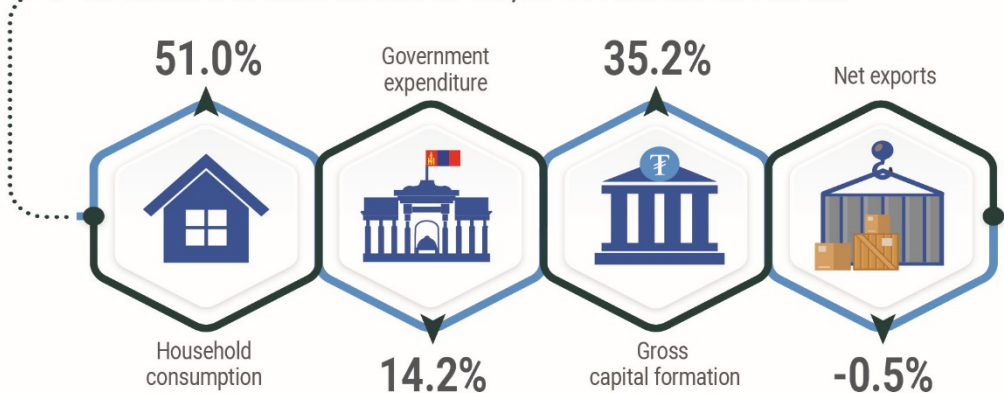


NET TAXES ON PRODUCTS



Changes rate
Percentage points

THE SHARES OF COMPONENTS OF GDP, BY EXPENDITURE APPROACH



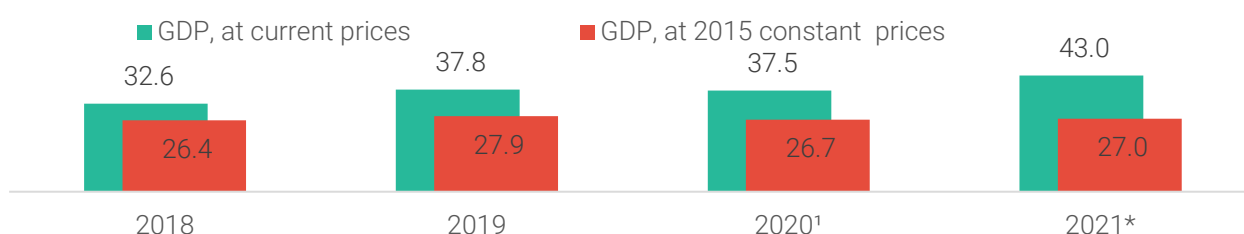
². Mining and quarrying industry is not included

ACCORDING TO PRELIMINARY ESTIMATE, THE MONGOLIA'S GDP INCREASED BY 1.4% IN 2021

I. GROSS DOMESTIC PRODUCT, by production approach

In 2021, by preliminary estimation of production approach, Gross domestic product (GDP) at current prices was MNT 43.0 trillion, which is increased by MNT 5.6 trillion (14.9%) compared to the previous year. While GDP at 2015 constant prices was MNT 27.0 trillion, which is increased by MNT 378.8 billion (1.4%) compared to the previous year.

FIGURE 1. GROSS DOMESTIC PRODUCT, in selected years, trillion MNT

GDP, at current prices

By the preliminary estimate of the 2021, nominal GDP was MNT 43.0 trillion and increased by MNT 5.6 trillion (14.9%) compared to the previous year. This increase mainly resulted from MNT 1.7 trillion (19.8%) increase in value added of the mining and quarrying sector and MNT 850.3 (23.9%) billion increase in net taxes on products compared to the previous year (Table 1).

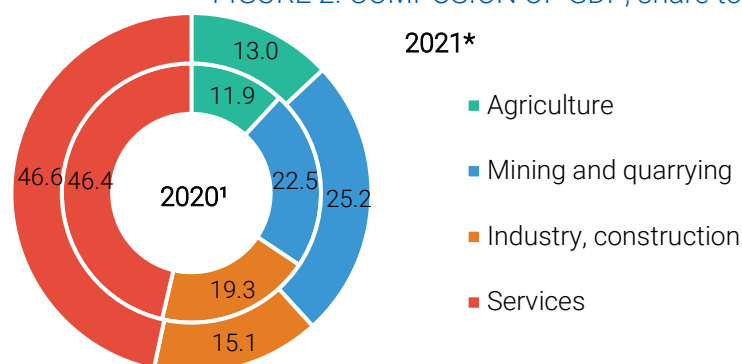
TABLE 1. GDP BY PRODUCTION APPROACH, at current prices

	2018	2019	2020¹	2021*	<u>2020¹</u> 2019	<u>2021*</u> 2020¹
	billion togrogs				percent	
GDP	32 582.6	37 839.2	37 453.3	43 018.6	99.0	114.9
Agriculture	3 723.5	4 373.6	4 856.1	5 674.7	111.0	116.9
Mining and quarrying	8 370.8	9 590.1	8 722.1	10 447.8	90.9	119.8
Industry, construction	4 002.7	4 823.9	5 154.2	5 472.1	106.8	106.2
Services	12 967.1	15 037.5	15 165.0	17 017.7	100.8	112.2
Net taxes on products	3 518.5	4 014.1	3 555.9	4 406.2	88.6	123.9

In terms of the shares of value added of sectors to GDP in 2021, share of service sector was 46.6%, share of mining and quarrying was 25.2%, share of agriculture was 13.0%, share of industry and construction sector was 15.1%, respectively (Figure 2).

Compared to the previous year, share of mining and quarrying increased by 2.7 percentage points, share agricultural sector increased by 1.1 percentage points, and share of the service sector increased by 0.3 percentage points, while share of the industry and construction sector decreased by 4.1 percentage points.

FIGURE 2. COMPOSITION OF GDP, share to total



GDP, at 2015 constant prices

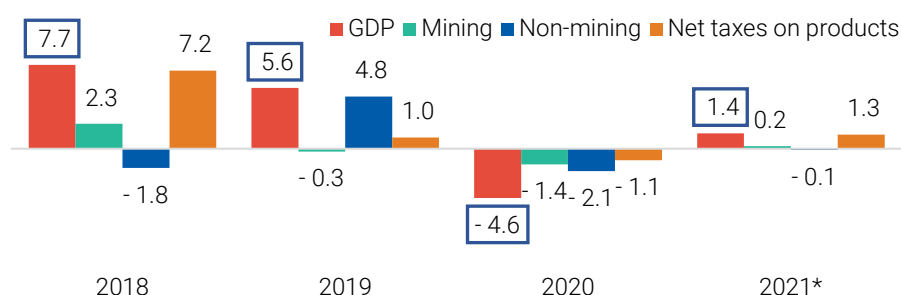
In 2021, GDP at 2015 constant prices was MNT 27.0 trillion and increased by MNT 378.8 billion (1.4%) compared to the previous year. This increase was mainly resulted from MNT 349.0 billion (12.2%) increase in net taxes on products and MNT 62.0 billion (1.7%) increase in value added of mining and quarrying sector compared to the previous year (Table 2).

TABLE 2. GDP BY PRODUCTION APPROACH, at 2015 constant prices

	2018	2019	2020 ¹	2021*	^{2020¹} 2019	^{2021*} 2020 ¹
	billion togrogs				percent	
GDP	26 446.7	27 928.3	26 655.4	27 034.2	95.4	101.4
Agriculture	3 608.0	3 797.5	4 018.7	3 797.2	105.8	94.5
Mining and quarrying	4 134.8	4 068.7	3 667.0	3 729.0	90.1	101.7
Industry, construction	3 614.7	3 919.8	3 970.3	3 691.6	101.3	93.0
Services	12 216.7	12 994.3	12 146.4	12 614.5	93.5	103.9
Net taxes on products	2 872.4	3 148.1	2 852.9	3 201.9	90.6	112.2

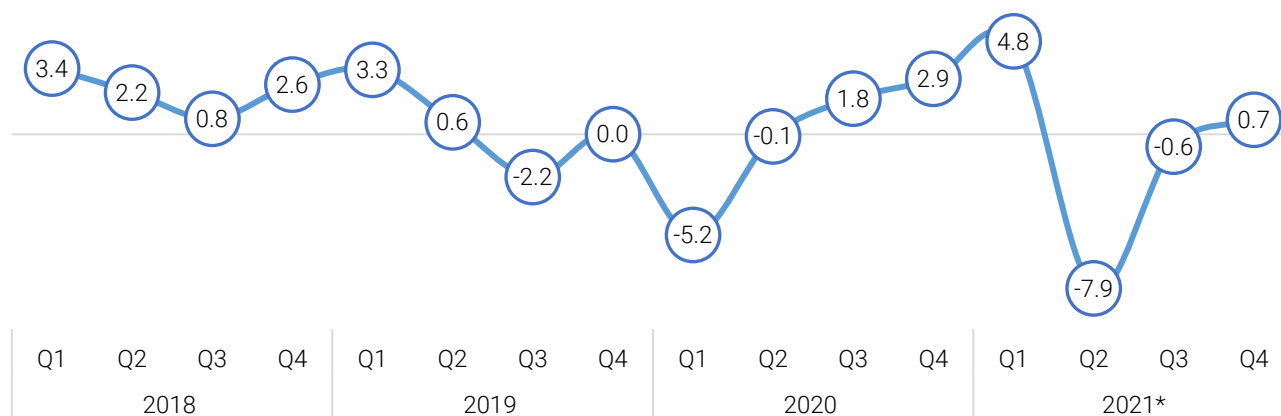
FIGURE 3. GDP growth, contributions of mining and non-mining sectors

In 1.4% increase in GDP at 2015 constant prices in 2021, contribution of mining and quarrying sector was 0.2 percentage points and contribution of non-mining sectors was -0.1 percentage point (Figure 3).

Seasonally adjusted GDP

Seasonally adjusted GDP at 2015 constant prices in the fourth quarter of 2021 increased by 0.7% from the previous quarter (Figure 4).

FIGURE 4. QUARTERLY CHANGES IN GDP (with seasonal adjustment) at 2015 constant prices, %



Production of main sectors in the economy

In terms of contributions of sectors to the 1.4% GDP growth at 2015 constant prices in 2021, the contribution of services sector was 1.8 percentage points and the contribution of net taxes on products was 1.3 percentage points (Table 3).

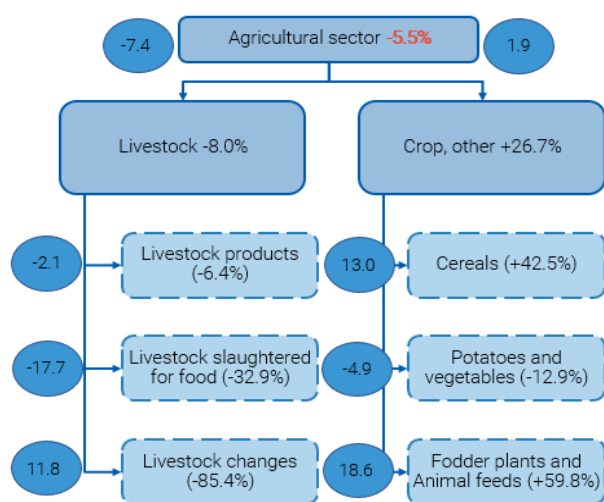
TABLE 3. CONTRIBUTIONS OF SECTORS TO GDP CHANGE, by percentage points

	2019				2020 ¹				2021*			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Changes in GDP, %	8.6	7.6	6.8	5.6	-10.1	-9.0	-6.7	-4.6	14.8	6.3	3.6	1.4
Agriculture	0.0	0.3	0.2	0.7	0.5	1.7	1.6	0.8	-0.2	-0.8	-0.8	-0.8
Mining and quarrying	2.7	1.7	1.0	-0.3	-6.0	-4.6	-3.3	-1.4	5.3	2.7	1.4	0.2
Industry, construction	0.5	0.6	0.7	1.2	0.4	-0.3	-0.4	0.2	1.9	-0.0	-0.4	-1.0
Manufacturing	0.3	0.1	0.2	0.3	0.1	-0.4	-0.4	0.3	1.7	0.8	0.4	0.0
Electricity, gas, steam, air conditioning supply	0.1	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.3	0.3	0.2	0.2
Construction	0.2	0.4	0.4	0.7	0.2	0.0	-0.1	-0.1	-0.1	-1.1	-1.1	-1.3
Services	4.3	3.8	3.6	2.9	-4.0	-4.1	-3.4	-3.0	2.0	1.4	1.5	1.8
Wholesale and retail trade	1.7	1.6	1.5	1.2	-1.5	-1.6	-1.6	-1.4	0.9	0.8	0.8	1.0
Transportation, Information	0.9	0.6	0.8	0.5	-1.5	-1.2	-1.0	-0.9	0.7	0.4	-0.1	-0.5
Other services	1.7	1.7	1.4	1.3	-1.1	-1.3	-0.8	-0.7	0.4	0.2	0.7	1.3
Net taxes on products	1.1	1.1	1.4	1.0	-1.0	-1.6	-1.1	-1.1	5.8	3.0	1.9	1.3

Agricultural sector

In 2021, compared to the previous year, value added of agricultural sector at 2015 constant prices was MNT 3.8 trillion, decreased by MNT 221.5 billion (5.5%), and contributed -0.8 percentage points in GDP growth.

FIGURE 5. CONTRIBUTIONS OF AGRICULTURE SECTOR, by percentage point



In 2021, livestock sector accounted for -7.4 percentage points to 5.5% decline in the agricultural sector, while the crop production, forestry, fishing and hunting activity accounted for 1.9 percentage points.

Livestock sector declined by 8.0% in 2021, which was mainly due to a 6.4 percent decrease in livestock products, and 32.9 percent decrease in livestock supplied for food (Figure 5).

At the end of 2021, the number of livestock reached 67.3 million heads, and increased by 275.3 (0.4%) thousand heads compared to previous year. In this increase, number of sheep increased by 1.0 million (3.5%), number of cattle increased by 290.2 thousand (6.1%), number of horses increased 230.6 thousand (5.6%). To decision on the livestock for food supply and

meat preparation, herders in most areas are mainly considering reasons such as late summer vegetation of pasture, increased risk of dzud (harsh winter with high natural loss of livestock), increased demand for fodder, overgrazing and quality of livestock. The number of reared offspring was 20.3 million in 2021, decreased by 2.5 million (10.9%) from the previous year (Figure 6). Moreover, 92.3% of 22.0 million dam livestock gave offspring, which is 5.7 percentage points lower than the previous year.

FIGURE 6 NUMBER OF LIVESTOCK, million heads

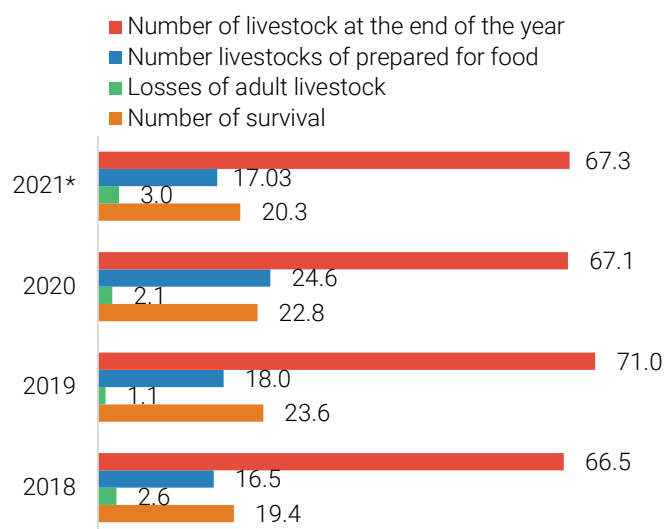
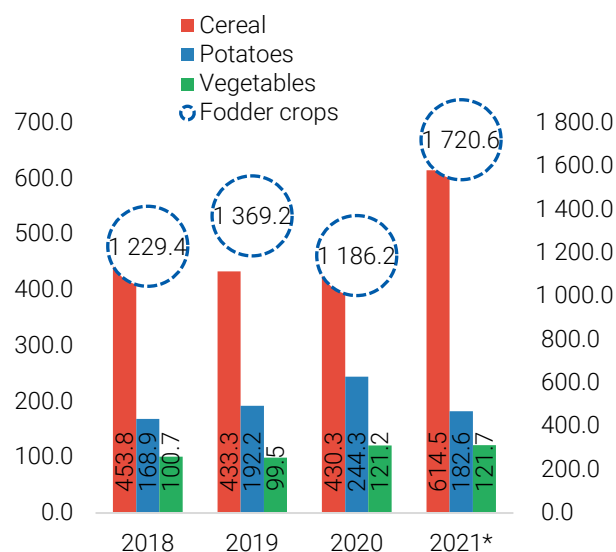


FIGURE 7. THE AMOUNT OF HARVEST, thousand tonnes



Mining and quarrying sector

In 2021, value added of mining and quarrying sector at 2015 constant prices was MNT 3.7 trillion and increased by MNT 62.0 billion (1.7%) compared to the previous year, and its contribution to 1.4% GDP growth was 0.2 percentage points.

In 2021, main mining and quarrying commodities reached MNT 12.5 trillion and increased by MNT 698.0 billion (5.9%) from the previous year. This increase mainly resulted from MNT 1.7 trillion (23.2%) increase in extraction of metal ores, and MNT 313.7 billion (71.0%) increase in extraction of crude oil from the previous year.

In 2021, exports of some products of the mining and quarrying sector decreased compared to the previous year. In which, export of gold decreased by 43.4%, export of zinc concentrate decreased by 16.0%, and export of coal decreased by 43.7%. While the export of crude oil increased by 6.8% and the export of molybdenum concentrate increased by 15.3% compared to previous year.

TABLE 4. EXTRACTION AND EXPORTS OF MAIN MINING AND QUARRYING COMMODITIES, in the selected years

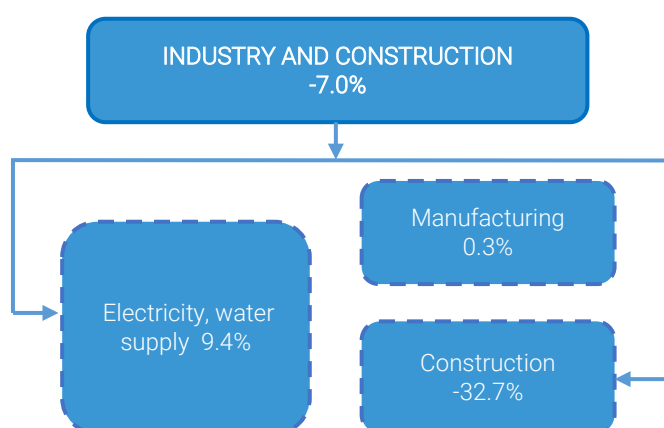
	2020		2021*		2020 2019		2021* 2020	
	Extracted	Exports	Extracted	Exports	Extracted	Exports	Extracted	Exports
	thousand tonnes				percent			
Coal	42 863.6	28 676.9	30 124.3	16 137.6	76.8	78.3	70.3	56.3
Crude oil, thousand barrels	4 105.9	4 070.5	4 667.1	4 348.9	59.7	62.2	113.7	106.8
Molybdenum, with concentrate, tonnes	6 147.7	6 365.0	6 326.0	7 336.6	115.9	111.9	102.9	115.3
Gold, kilograms	20 225.5	30 491.0	19 054.4	17 249.6	124.6	336.2	94.2	56.6
Iron ore, concentrate	9 224.4	8 205.7	9 171.9	7 106.2	107.6	97.1	99.4	86.6
Copper concentrate	1 276.7	1 395.1	1 326.3	1 282.5	101.1	99.4	103.9	91.9
Fluorspar concentrate	212.3	678.9	178.5	644.7	104.3	97.0	84.1	95.0
Zinc concentrate	76.3	134.1	75.2	112.6	91.8	99.5	98.5	84.0

Industry and construction sectors

In 2021, value added of industry (mining and quarrying sector excluded) and construction sectors at 2015 constant prices was MNT 3.7 trillion and decreased by MNT 278.8 billion (7.0%) compared to the previous year, and its contribution to 1.4% GDP growth was -1.0 percentage point.

In this decrease, contribution of electricity sector was 0.2 percentage points, while contribution of construction sector was -1.3 percentage points.

FIGURE 8. CHANGE IN VALUE ADDED OF INDUSTRY AND CONSTRUCTION SECTORS



In 2021, value added of industry and construction sectors at 2015 constant prices decreased by 7.0% compared to the previous year. This decrease was mainly resulted from 32.7% decrease in value added of construction sector.

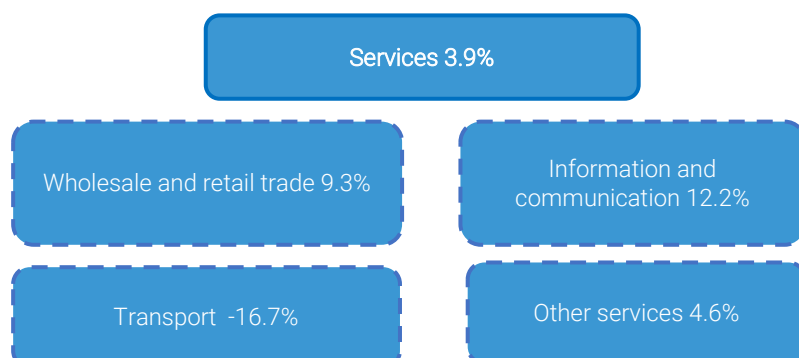
In 2021, the output of construction, capital repairs and maintenance at the current prices reached MNT 4.5 trillion and decreased by 13.4% (Figure 8). (This decrease mainly resulted from 8.8-38.6% decrease in repairs and maintenance of residential building, school, cultural institutions and road.)

Services sectors

The value added of the services at 2015 constant prices in 2021 was MNT 12.6 trillion and increased by MNT 468.1 billion (3.9%) compared to the previous year. The contribution of the services to 1.4% GDP growth was 1.8 percentage points.

In which, contribution of other services was 1.3 percentage points, contribution of wholesale and retail trade was 1.0 percentage points, and contribution of transport, information, and communication sector was -0.5 percentage points.

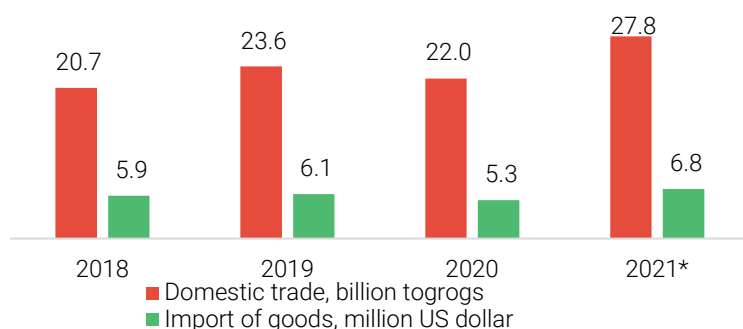
FIGURE 9. GROWTH IN VALUE ADDED OF SERVICES SECTORS, by percent



In 2021, value added of the services at 2015 constant prices increased by 3.9% compared to the previous year. This increase is mainly due to 9.3% increase in the wholesale and retail trade, 12.2% increase in the information and communication, and 4.6% increase in other services (Figure 9).

Wholesale and retail trade sector

FIGURE 10. TOTAL SALES OF DOMESTIC TRADE AND IMPORTS OF GOODS



In 2021, the total sales of the wholesale and retail trade sector (domestic trade) was MNT 27.8 trillion and increased by MNT 5.7 trillion (26.0%) compared to the previous year.

Import of goods reached USD 6.8 billion in 2021 and increased by USD 1.5 billion (29.2%) compared to the previous year (Figure 10).

Transport and Information, communication sectors

In 2021, the revenue from all types of transport reached MNT 1.4 trillion and decreased by MNT 112.5 billion (7.5%) compared to the previous year. Whereas the total revenue of information and communication sector reached MNT 1.6 trillion and increased by MNT 230.6 billion (16.8%) compared to the previous year.

In 2021, 49.2 million tonnes of freight were carried by all types of transport. Compared to the previous year, the carried freight decreased by 11.1 million tonnes (18.5%). This decrease was mainly due to the 12.5 million tonnes (41.0%) decrease in road transport freight.

FIGURE 11. CARRIED FREIGHT, million tonnes

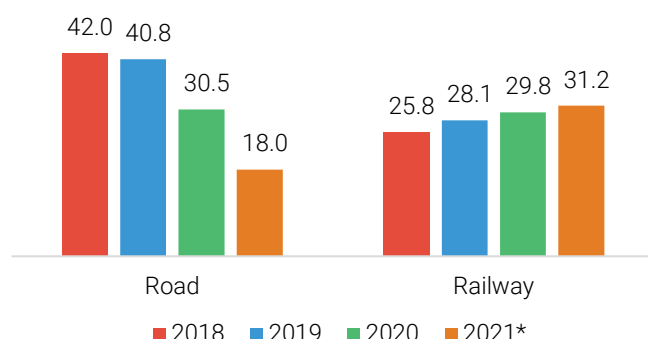
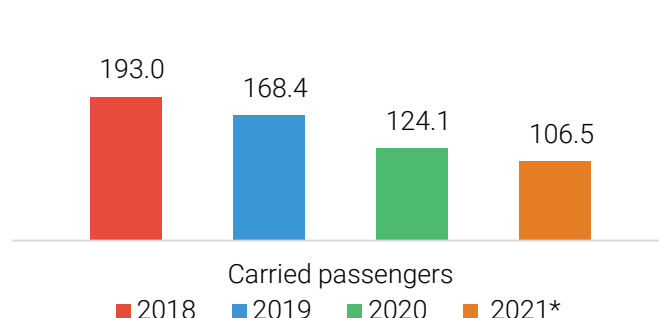


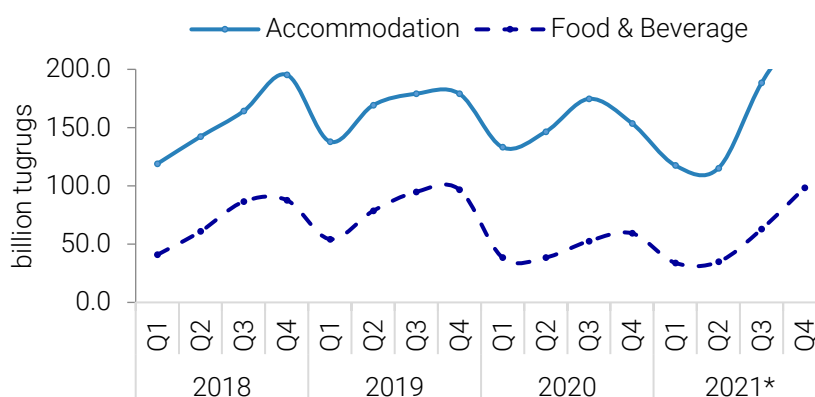
FIGURE 12. CARRIED PASSENGERS, millions



Food and accommodation services

In 2021, the revenue of accommodation services reached MNT 230.2 billion and increased by MNT 47.3 billion (25.9%) compared to the previous year. Also, the total revenue of food and beverage service activities reached MNT 661.8 billion and increased by MNT 53.9 billion (8.9%) compared to the previous year (Figure 13).

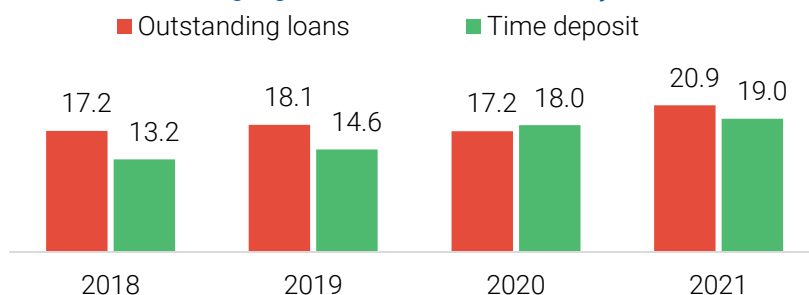
FIGURE 13. THE REVENUE OF FOOD AND ACCOMMODATION SERVICES, at current prices



Financial activities

At the end of 2021, the outstanding loans to individuals and enterprises was MNT 20.9 trillion, increased by MNT 3.7 trillion (21.3%), and time deposit was MNT 19.0 trillion, increased by MNT 0.9 trillion (5.2%), compared to the previous year (Figure 14).

FIGURE 14. OUTSTANDING LOANS AND TIME DEPOSIT, trillion togrogs, at the end of selected years



Other services sectors

Most of the value added of other services are from activities funded by public, such as professional, scientific and technical activities, public administration and defense, compulsory social security, education, human health and social work, arts, and entertainment and recreation activities. Wages and salaries, one of the components of value added of public organizations, reached MNT 2.5 trillion in 2021 and decreased by 4.5% compared to the previous year.

Taxes and subsidies on products

In 2021, net taxes on products at 2015 constant prices reached MNT 3.2 billion and increased by 12.2% compared to the previous year. Whereas net taxes on products at current prices reached MNT 4.6 billion and increased by 23.5% compared to previous year. This 23.5% increase mainly resulted from 28.4% increase in value added tax and 27.3% increase in revenue of foreign trade.

TABLE 5. TAXES ON PRODUCTS, BY TYPE

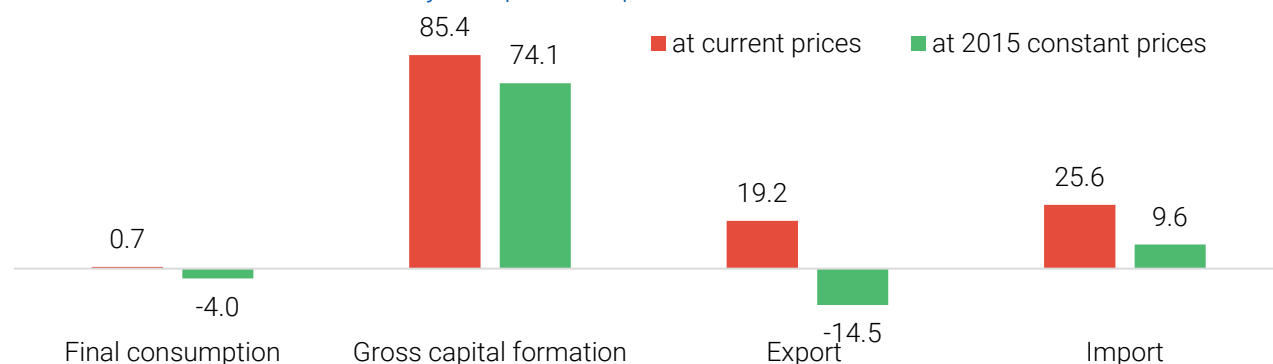
	2018	2019	2020	2021*	2020 2019	2021* 2020
	billion togrogs				percent	
Total	3 646.4	4 156.2	3 743.7	4 623.9	90.1	123.5
Value added tax	2 196.4	2 486.3	2 209.0	2 837.2	88.8	128.4
Excise tax	754.4	863.4	776.9	827.0	90.0	106.4
Revenue of special purpose	13.1	16.4	17.1	16.6	104.3	97.1
Revenue of foreign trade	682.5	790.2	740.7	943.1	93.7	127.3

In terms of structure of net taxes on products in 2021, the share of the revenue from the value added tax increased by 2.4 percentage points, and the share of revenue of foreign trade tax increased by 0.6 percentage points, while the share of the revenue from excise tax decreased by 2.9 percentage points and share of the revenue from special purpose activities decreased by 0.1 percentage points from the same period of the previous year.

II. GROSS DOMESTIC PRODUCT, by expenditure approach

In 2021, by expenditure approach, GDP at current prices was MNT 44.1 trillion and increased by MNT 6.2 trillion (16.4%), whereas GDP at 2015 constant prices was MNT 27.0 trillion and increased by MNT 372.7 billion (1.4%) compared to the previous year (Figure 15).

FIGURE 15. CHANGES OF GDP, by components, percent



GDP, at current prices

In 2021, by expenditure approach, GDP at current prices was MNT 44.1 trillion and increased by MNT 6.2 trillion (16.4%), compared to the previous year.

TABLE 6. GDP BY EXPENDITURE APPROACH, at current prices

Component	2018	2019	2020 ¹	2021*	2020 ¹ 2019	2021* 2020 ¹
	billion togrogs				percent	
GDP	32 582.6	37 839.2	37 883.0	44 090.8	100.1	116.4
Final consumption	23 019.1	26 627.5	28 570.0	28 762.4	107.3	100.7
Household consumption ²	18 883.4	21 667.6	22 648.6	22 490.4	104.5	99.3
Government consumption	4 135.7	4 960.0	5 921.5	6 272.0	119.4	105.9
Gross capital formation	12 830.4	13 467.7	8 383.4	15 541.6	62.2	185.4
Gross fixed capital formation	8 746.9	10 588.7	8 830.8	11 412.3	83.4	129.2
Changes in inventories ³	4 083.4	2 879.0	-447.4	4 129.3	-	-
Net of exports of goods and services	-3 266.8	-2 256.0	929.6	- 213.2	-	-
Exports of goods and services	18 951.6	22 407.3	21 595.7	25 734.4	96.4	119.2
Imports of goods and services (-)	22 218.5	24 663.3	20 666.1	25 947.6	83.8	125.6

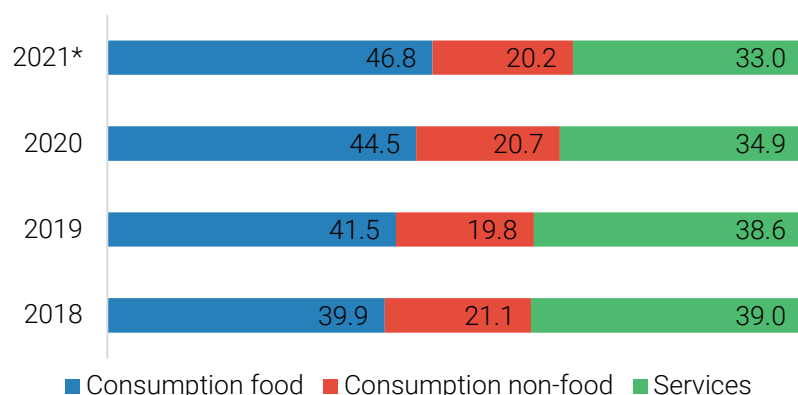
² - Household consumption includes nonprofit institutions serving household consumption.

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

Final consumption

In 2021, the final consumption at current prices reached MNT 28.7 trillion and increased by MNT 192.4 billion (0.7%) compared to the previous year. The household final consumption accounted for 78.2% of the total final consumption.

FIGURE 16. COMPOSITION OF HOUSEHOLD CONSUMPTION, by share to total



In the household final consumption, the shares of consumption on food items, non-food items, and services was 46.8%, 20.2%, and 33.0%, respectively. The household final consumption on food items increased by MNT 456.9 billion (4.6%). This increase mainly resulted from by MNT 528.1 billion (15.8%) increase in consumption on meat and meat products and 193.9 (9.6%) increase in consumption on milk and dairy products. The household final

consumption expenditure on non-food items and services decreased by MNT 613.5 billion (4.9%) in 2021 compared to the previous year. This decrease was mainly resulted from 41.6% decrease in consumption on recreation, travel and tourism services and 28.4% decrease in consumption on food and accommodation services.

In the household final consumption on non-food items and services, 23.5% was consumption on housing, water, electricity, gas and other fuels, 17.2% was consumption on vehicles, repairs and maintenance, and 12.1% was consumption on other services.

Gross capital formation

In 2021, the gross capital formation at current prices reached MNT 15.5 trillion and increased by MNT 7.2 trillion (85.4%) compared to the previous year. The gross fixed capital formation accounted for 73.4% of the gross capital formation.

The gross fixed capital formation increased by MNT 2.6 trillion (29.2%) and changes in inventories increased by MNT 4.6 trillion compared to the previous year. In the gross fixed capital formation, machinery and equipment increased by MNT 1.7 trillion (46.1%), and residential building increased by MNT 190.4 billion (4.0%) compared to previous year.

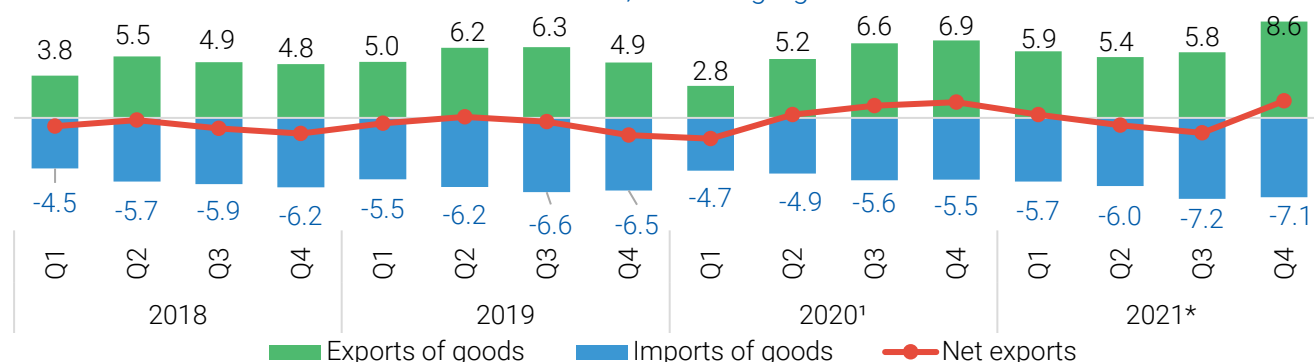
TABLE 7. GROSS FIXED CAPITAL FORMATION, by assets, at current prices

Indicator	2018	2019	2020 ¹	2021*	<u>2020¹</u>	<u>2021*</u>
					2019	2020 ¹
	billion togrogs				percent	
Gross fixed capital formation	8 746.9	10 588.7	8 830.8	11 412.3	83.4	129.2
Building	4 204.2	4 984.6	4 814.8	5 005.2	96.6	104.0
Machinery and equipment	3 773.2	4 653.8	3 835.7	5 603.0	82.4	146.1
Cultivated biological assets	272.1	310.9	- 236.5	525.3	-	-
Other assets	497.5	639.5	416.9	278.8	65.2	66.9

Exports and Imports of goods and services

In 2021, the exports of goods at current prices reached MNT 23.5 trillion and increased by MNT 4.1 trillion (19.2%) compared to the previous year. While the imports of goods reached MNT 19.7 trillion and increased by MNT 4.9 trillion (32.6%) compared to the previous year.

FIGURE 17. EXPORTS AND IMPORTS OF GOODS, trillion togrogs



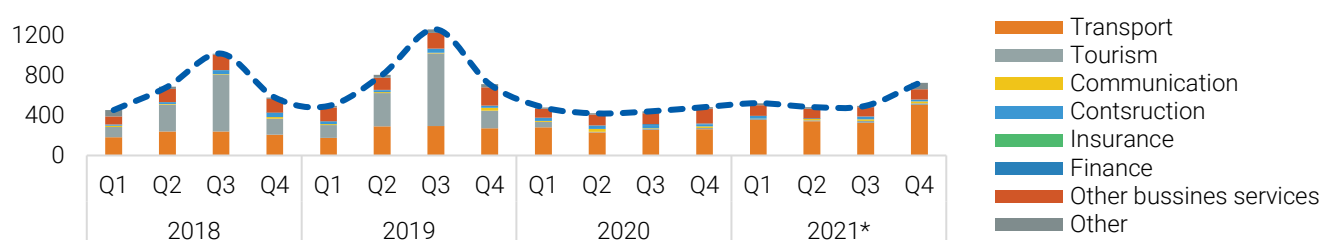
The increase in the exports of goods was mainly resulted from MNT 2.3 trillion (52.2%) increase in exports of copper concentrate, MNT 1.5 trillion (28.1%) increase in exports of coal and MNT 586.7 billion (36.6%) increase in exports of iron ore.

Whereas exports of gold decreased by MNT 2.2 trillion (43.4%) and exports of canned meat products decreased MNT 61.3 billion (35.8%) compared to the previous year.

The increase in imports of goods was mainly resulted from MNT 1.1 trillion (48.2%) increase in imports of petrol, MNT 354.7 billion (47.7%) increase in imports of trucks, MNT 311.5 billion (39.6%) increase in imports of cars and MNT 280.1 billion (96.3%) increase in imports of trailers, semi-trailers, parts and accessories.

In 2021, the exports of services at current prices reached MNT 2.2 trillion and increased by MNT 403.4 billion (22.0%) compared to the previous year. This increase in the exports of services mainly resulted from MNT 501.0 billion (48.6%) increase in the export of transport services, though, the export of other business services decreased by MNT 62.6 billion (13.6%) and the export of construction services decreased by MNT 31.8 billion (29.3%) (Figure 18).

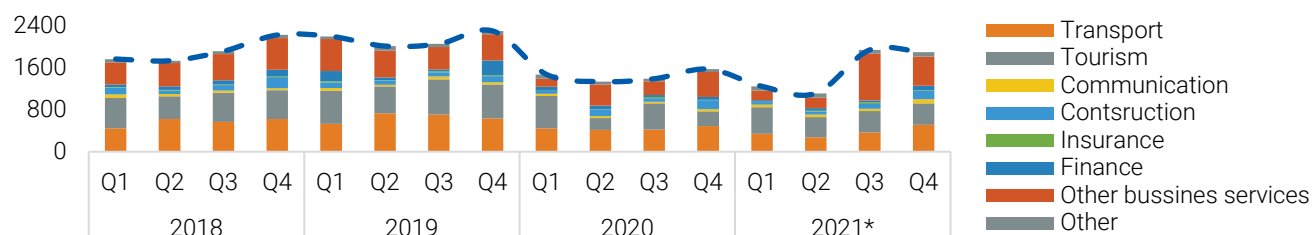
FIGURE 18. EXPORTS OF SERVICES, billion MNT



In 2021, the imports of services at current prices reached MNT 6.2 trillion and increased by MNT 426.6 billion (7.4%) compared to the previous year.

This increase in the imports of services was mainly resulted from MNT 529.3 billion (40.7%) increase in imports of other business activities, MNT 81.4 billion (5.0%) increase in imports of tourism, though, imports of transport services decreased by MNT 274.0 billion (15.4%) (Figure 19).

FIGURE 19. IMPORTS OF SERVICES, billion MNT



GDP, at 2015 constant prices

In 2021, GDP by expenditure approach at 2015 constant prices reached MNT 27.0 trillion and increased by MNT 372.7 billion (1.4%) compared to the previous year (Table 8).

TABLE 8. GDP BY EXPENDITURE APPROACH, at 2015 constant prices, by year

Component	2018	2019	2020 ¹	2021*	2020 ¹ 2019	2021 2020 ¹
	billion togrogs				percent	
GDP	26 393.9	27 836.8	26 622.7	26 995.4	95.6	101.4
Final consumption	20 612.6	22 060.4	23 051.2	22 136.2	104.5	96.0
Household consumption ²	16 805.7	17 787.1	18 153.2	16 958.7	102.1	93.4
Government consumption	3 806.8	4 273.3	4 898.0	5 177.4	114.6	105.7
Gross capital formation	11 037.5	11 057.3	6 561.4	11 426.3	59.3	174.1
Gross fixed capital formation	7 618.3	8 684.8	6 852.5	7 814.9	78.9	114.0
Changes in inventories ³	3 419.3	2 372.4	-291.1	3 611.4	-	-
Net exports of goods and services	-5 256.2	-5 280.8	-2 989.8	-6 567.0	-	-
Exports of goods and services	12 852.4	14 391.7	13 634.0	11 653.9	94.7	85.5
Imports of goods and services (-)	18 108.6	19 672.5	16 623.9	18 220.9	84.5	109.6

² - Household consumption includes nonprofit institutions serving household consumption

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

By expenditure approach, GDP at 2015 constant prices declined by 4.4% in 2020, while, it is increased by 1.4% in 2021.

In this 1.4% increase, contribution of the gross capital formation was 18.3 percentage points, contribution of import of goods and services was -6.0 percentage points, contribution of government consumption was 1.0 percentage points, contribution of export of goods and services was -7.4 percentage points, and contribution of household consumption was -4.5 percentage points (Table 9).

TABLE 9. CONTRIBUTIONS OF COMPONENTS TO GDP CHANGE, by percentage points (cumulative)

	2019				2020 ¹				2021*			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Changes in GDP, %	8.6	7.7	7.1	5.5	-7.3	-7.5	-6.0	-4.4	15.1	6.2	3.4	1.4
Final consumption	5.2	5.0	5.7	5.5	7.3	5.9	5.8	3.6	-12.8	-8.7	-7.6	-3.4
Household consumption ²	3.8	3.2	3.9	3.7	5.3	4.3	3.9	1.3	-10.6	-7.1	-6.1	-4.5
Government consumption	1.4	1.8	1.8	1.8	2.0	1.6	1.9	2.2	-2.2	-1.5	-1.4	1.0
Gross capital formation	1.5	1.9	0.0	0.1	-3.1	-8.7	-11.1	-16.2	8.5	12.5	20.9	18.3
Gross fixed capital formation	7.6	5.4	5.1	4.0	-4.5	-6.2	-4.6	-6.6	3.3	3.2	0.8	3.6
Changes in inventories ²	-6.1	-3.6	-5.0	-4.0	1.4	-2.5	-6.5	-9.6	5.2	9.3	20.1	14.7
Net exports of goods and services	1.8	0.9	1.4	-0.1	-11.5	-4.7	-0.7	8.2	19.5	2.3	-9.9	-13.4
Exports of goods and services	2.1	3.3	6.7	5.8	-23.3	-14.6	-11.0	-2.7	27.7	6.1	-4.3	-7.4
Imports of goods and services (-)	0.2	2.4	5.4	5.9	-11.8	-9.9	-10.3	-11.0	8.2	3.7	5.6	6.0

III. GROSS NATIONAL INCOME, 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 - income from economic residents minus expenses paid to non-residents. Income from the rest of the world consists of 2 types of transactions between residents and non-residents, which are net compensation and net investment income.

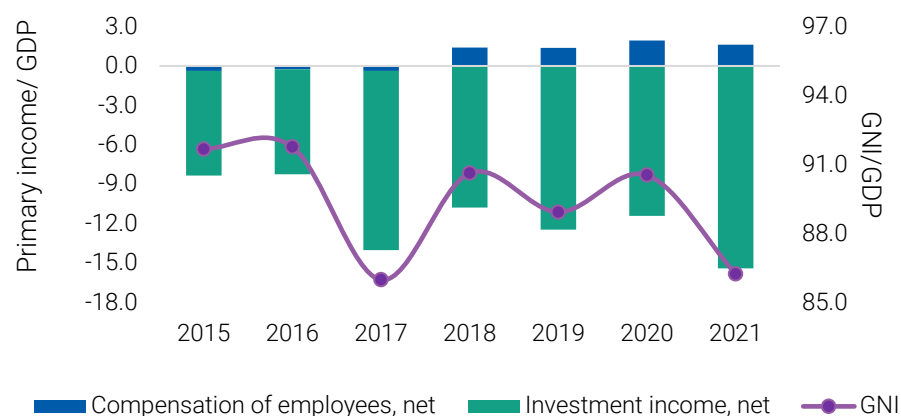
Gross national disposable income (GNDI) represents the income available to the total economy for final consumption and gross saving. GNDI is calculated by the sum of GNI and net secondary income from the rest of the world. Primary incomes receivable by resident institutional units may be used in part 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, fewer subsidies, on production and imports) payable to non-resident units, plus the corresponding transfers receivable by resident units from the rest of the world.

In 2021, net income from the rest of the world reached MNT (-5.9) trillion, net secondary income from the rest of the world reached MNT 0.9 trillion, GNI was MNT 37.1 trillion, and GNDI was MNT 38.0 trillion. GNI, at current prices, increased by 9.4%, and GNDI increased by 9.7% compared to the previous year.

TABLE 10. GDP, GNI, current prices, in the selected years

Components	2018	2019	2020 ¹	2021*	2020 ¹ 2019	2021 2020 ¹
	billion togrogs				percent	
Gross Domestic Product	32 582.6	37 839.2	37 453.3	43 018.6	99.0	114.9
Income from the rest of the world, net	-3 052.2	-4 187.1	-3 544.6	-5 917.5	84.7	166.9
Compensation of employees, net	456.7	522.4	727.9	701.2	139.3	96.3
Compensation of employees, receivable (+)	740.6	817.1	884.8	865.5	108.3	97.8
Compensation of employees, receivable (-)	283.9	294.7	156.9	164.3	53.2	104.7
Investment income, net	-3 508.9	-4 709.5	-4 272.6	-6 618.7	90.7	154.9
Investment income (+)	114.3	234.2	75.5	53.5	32.2	70.9
Investment expenditure (-)	3 623.2	4 943.7	4 348.1	6 672.2	88.0	153.5
Gross National Income	29 530.5	33 652.1	33 908.6	37 101.1	100.8	109.4
Secondary income from the rest of the world, net	800.2	640.4	769.1	931.7	120.1	121.1
Income receivable (+)	1 107.4	996.4	1 043.4	1 185.7	104.7	113.6
Income payable (-)	307.2	356.0	274.3	254.0	77.0	92.6

FIGURE 20. PRIMARY INCOME, RATIO OF GNI TO GDP



In 2020, GNI was equal to 90.5% of GDP, while it was equal to 86.2% of GDP in 2021.

Net primary income was equal to (-13.8%) of GDP in 2021, in which, primary income receivable from the rest of the world was equal to 2.1% of GDP and primary income payable to the rest of the world was equal to 15.9% of GDP.

TABLE 11. MAIN INDICATORS, by year

Component	2018	2019	2020 ¹	2021*	2020 ¹ 2019	2021* 2020 ¹
	billion togrogs				percent	
Gross Domestic Product						
GDP, at current prices	32 582.6	37 839.2	37 453.3	43 018.6	99.0	114.9
GDP, at 2015 constant prices	26 446.7	27 928.3	26 655.4	27 034.2	95.4	101.4
Real GDP growth, %	7.7	5.6	-4.6	1.4	-	-
Mining and quarrying	5.4	-1.6	-9.9	1.7	-	-
Non-mining and quarrying	8.2	6.9	-4.0	2.4	-	-
Gross National Income						
GNI, at current price	29 530.5	33 652.1	33 908.6	37 101.1	100.8	109.4
Gross national disposable income, at current price	30 330.7	34 292.5	34 677.8	38 032.8	101.1	109.7
CPI, compared with the same period of previous year, %	8.1	5.2	2.3	13.4	-	-
Financial sector						
Total equilibrated revenue and grants of General Government	9 225.9	10 905.5	9 423.8	12 689.4	86.4	134.7
Total expenditure and net lending of General Government	9 222.9	11 661.7	13 904.3	15 598.1	119.2	112.2
Budget overall equilibrated balance	3.0	-756.2	-4 440.4	-2 908.8	-	-
Monetary sector						
Money M1, at the end of period	4 031.0	3 904.2	4 197.4	6 484.3	107.5	154.5
Money M2, at the end of period	19 474.7	20 833.8	24 220.0	27 798.6	116.3	114.8
Loans outstanding, at the end of period	17 225.7	18 096.1	17 206.9	20 876.4	95.1	121.3
Total deposits, at the end of period	13 175.8	14 603.4	18 040.0	18 969.7	123.5	105.2
M2/GDP	1.7	1.8	1.5	1.1	-	-
Foreign trade						
Total turnover	12 886.6	13 747.1	12 875.2	16 095.8	93.7	125.0
Exports	7 011.8	7 619.6	7 576.3	9 247.1	99.4	122.1
Imports	5 874.8	6 127.5	5 298.9	6 848.6	86.5	129.2
Balance	1 137.0	1 492.1	2 277.4	2 398.5	-	-
Trade balance as a percentage of GDP	3.5	3.9	6.1	8.1	-	-
Real sector, at current price						
Gross industrial output	15 591.0	17 669.6	16 738.0	18 522.5	94.7	110.7
Mining and quarrying	11 173.6	12 689.1	11 769.5	12 462.3	92.8	105.9
Non-mining and quarrying	4 417.4	4 980.5	4 968.5	6 060.2	99.8	122.0
Construction and capital repairs	4 305.6	4 870.1	4 694.6	4 513.2	107.0	86.6
Total sales of trade	20 706.0	23 647.0	22 028.4	27 760.4	93.2	126.0
Revenue of post and communication	1 112.0	1 306.6	1 371.9	1602.5	105.0	116.8
Revenue of transport	1 754.4	2 003.5	1 498.6	1 385.6	74.8	92.5
In terms of million tonnes of kilometer	24 375.8	26 166.3	25 371.4	21 262.5	97.0	83.8
Road transport	7 808.7	7 373.6	5 556.5	2 723.3	75.4	49.0
Railway transport	16 309.0	18 495.6	19 746.8	18 486.0	106.8	93.6
Air transport	257.9	296.9	68.1	52.8	22.9	77.6
Carried freight, thousand tonnes	67 802.9	68 997.5	60 297.8	49 169.9	87.4	81.5
Road transport	42 033.8	40 848.8	30 455.0	17 970.3	74.6	59.0
Railway transport	25 763.3	28 143.0	29 840.1	31 193.2	106.0	104.5
Air transport	5.8	5.8	2.7	6.4	46.9	238.1
Revenue of hotels	276.0	324.5	188.9	131.7	58.2	69.7
Revenue of restaurants	620.7	665.3	607.9	421.1	91.4	69.3
Coal:						
Mining, thousand tonnes	51 401.3	55 799.4	42 863.6	30 124.3	76.8	70.3
Exports, thousand tonnes	36 264.8	36 604.1	28 676.9	16 137.6	78.3	56.3

TABLE 12. MAIN INDICATORS, by quarter (cumulative), billion togogs

Indicators	2020 ¹				2021*			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product								
GDP, at current prices	7 457.2	16 958.4	26 579.2	37 453.3	9 186.5	19 672.7	29 577.2	43 018.6
GDP, at 2015 constant prices	4 720.7	11 811.0	18 835.7	26 655.4	5 419.0	12 550.0	19 509.7	27 034.2
Real GDP growth, %	-10.1	-9.0	-6.7	-4.6	14.8	6.3	3.6	1.4
Mining and quarrying	-32.9	-31.5	-22.1	-9.9	39.3	24.3	11.7	1.7
Non-mining and quarrying	-5.1	-5.1	-4.0	-3.7	10.9	4.0	2.4	2.4
CPI, compared with the same period of previous year, %	6.4	2.8	1.7	2.3	2.5	6.6	9.6	13.4
Financial sector								
Total equilibrated revenue and grants of General Government	2 073.8	4 100.3	6 703.7	9 423.8	2 627.9	6 428.7	9 666.7	12 689.4
Total expenditure and net lending of General Government	2 349.8	6 322.3	9 440.7	13 904.3	2 724.1	7 498.2	10 944.6	15 598.1
Budget overall equilibrated balance	-276.0	-2 222.0	-2 737.1	-4 440.4	-96.3	-1 069.5	-1 277.9	-2 908.8
Monetary sector								
Money M1, at the end of period	3 465.2	3 576.6	3 560.5	4 197.4	4 328.0	5 962.8	5 669.1	6 484.3
Money M2, at the end of period	20 450.8	21 347.5	22 425.9	24 220.0	25 136.0	27 719.4	26 996.9	27 798.6
Loans outstanding, at the end of period	17 146.5	17 347.7	17 348.5	17 206.9	17 636.4	19 158.9	20 205.9	20 876.4
Total deposits, at the end of period	14 406.6	15 407.8	16 754.0	18 040.0	18 546.5	19 273.9	19 243.8	18 969.7
Foreign trade								
Total turnover	2 197.4	5 288.3	9 075.2	12 875.2	3 524.0	7 347.6	11 526.1	16 095.8
Exports	1 035.8	2 828.2	5 147.0	7 576.3	2 000.3	4 086.5	6 399.5	9 247.1
Imports	1 161.6	2 460.1	3 928.1	5 298.9	1 523.7	3 261.1	5 126.6	6 848.6
Balance	-125.8	368.0	1 218.9	2 277.4	476.6	825.4	1 272.9	2 398.5
Real sector, at current price								
Gross industrial output	3 240.8	6 768.7	11 266.8	16 738.0	4 662.6	9 378.9	13 744.3	18 522.5
Construction and capital repairs	488.3	2 016.1	3 898.6	4 694.6	491.4	1 548.3	3 229.7	4 513.2
Total sales of trade	4 587.3	9 809.9	15 555.4	22 028.4	5 454.8	11 891.2	18 993.7	27 760.4
Revenue of post and communication	313.2	656.1	1 024.7	1 371.9	350.4	748.6	1 161.2	1 602.5
Revenue of transport	311.9	637.8	1 047.7	1 498.6	352.7	675.3	1 018.4	1 385.6
In terms of million tonnes kilometer	5 455.5	10 994.9	18 437.5	25 371.4	5 945.4	11 224.3	16 078.6	21 262.5
Road transport	818.3	1 482.1	3 595.0	5 556.5	1 284.4	1 771.1	1 713.1	2 723.3
Railway transport	4 595.5	9 463.3	14 781.1	19 746.8	4 657.3	9 440.1	14 338.2	18 486.0
Air transport	41.7	49.5	61.4	68.1	3.8	13.1	27.4	52.8
Carried freight, thousand tonnes	10 216.1	22 804.0	39 945.1	60 297.8	17 421.1	28 368.9	35 814.3	49 169.9
Road transport	3 124.6	8 418.0	17 816.9	30 455.0	9 287.7	12 418.7	12 015.7	17 970.3
Railway transport	7 090.4	14 384.5	22 126.3	29 840.1	8 132.7	15 948.3	23 795.3	31 193.2
Air transport	1.1	1.4	2.0	2.7	0.7	1.9	3.3	6.4
Revenue of hotels	35.2	76.5	129.6	188.9	33.8	62.7	131.7	131.7
Revenue of restaurants	121.3	279.7	454.3	607.9	114.6	231.8	421.1	421.1
Coal:								
Mining, thousand tonnes	8 097.3	12 886.6	23 256.9	42 863.6	12 374.6	18 604.9	21 476.9	30 124.3
Exports, thousand tonnes	3 138.3	8 676.2	19 868.0	28 676.9	6 773.8	9 603.8	12 419.0	16 137.6