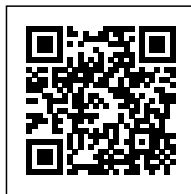


GDP GROWS 3.7 PERCENT IN Q3

Posted on November 21, 2022 by admin



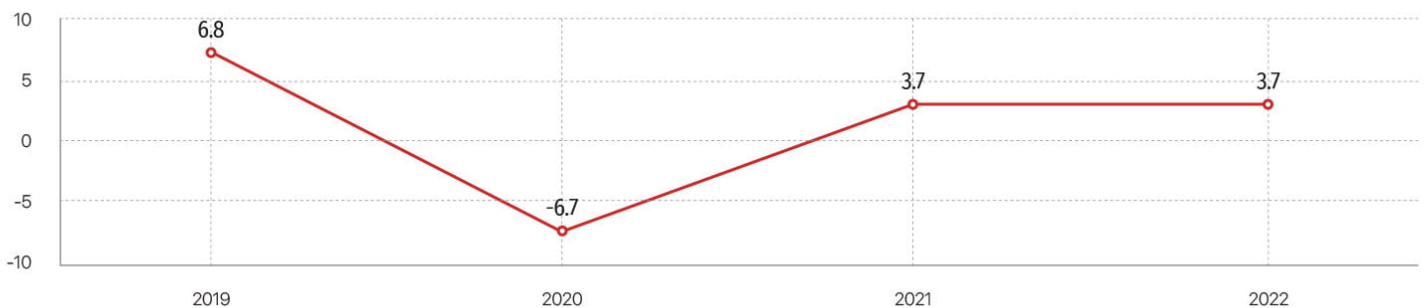
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According to the National Statistics Office, Mongolia's gross domestic product in the third quarter of 2022 reached MNT 20.3 trillion at 2015 constant prices, a 3.7% growth from the same period the previous year. The economy contracted by 3.9 percent in the first quarter and expanded by 1.9 percent in the second quarter.

GDP growth

January-September

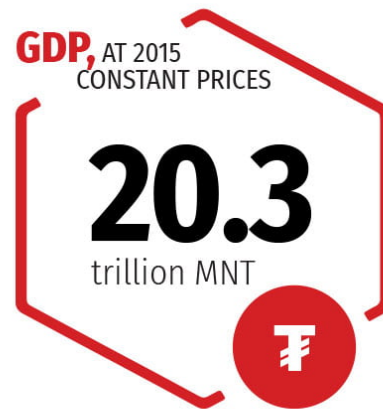
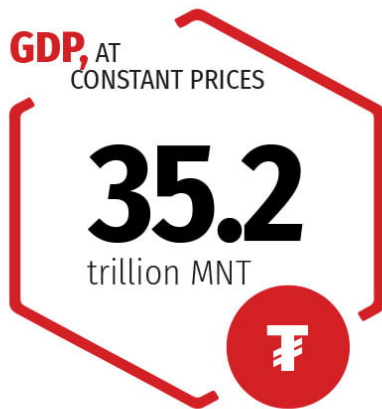
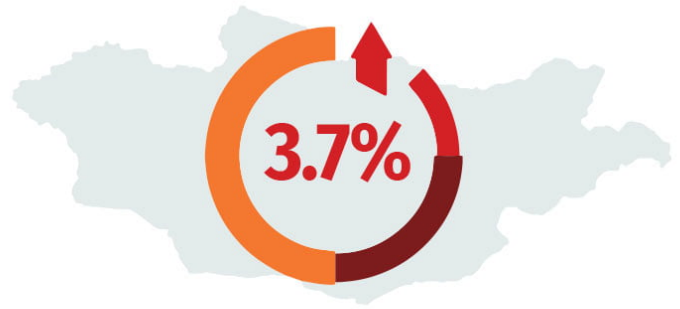
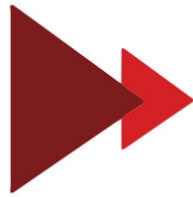


Source: National Statistics Office

The growth was mainly driven by non-mining sectors. For example, the added value of the agricultural sector surged by 10 percent and the service sector by 5.3 percent. However, the added value of the mining sector fell 17.3 percent.

GROSS DOMESTIC PRODUCT (GDP)

Economy of Mongolia in the first 9 months of 2022



AGRICULTURE



INDUSTRY², CONSTRUCTION



NET TAXES ON PRODUCTS



MINING AND QUARRYING



SERVICES



- Growth rate
- Contribution, by percentage points

The decline in coal, oil, and copper concentrate production contributed to the decrease in the mining sector. However, the economy is gradually recovering after the pandemic and the service sector saw the highest growth. Since the country lifted restrictions on February 14, the domestic demand has started to pick up with increased trade and service activities.

The Bank of Mongolia believes that all sectors, except for mining, construction, and transportation, have reached pre-pandemic levels. On the other hand, due to border restrictions, geopolitical tension, and China's "zero-covid" policy, foreign demand remains constrained, and exports of coal, oil, and copper concentrates are yet to reach their pre-pandemic levels.

As of the first 10 months of the year, the volume of total coal exports increased by 67 percent from the

same period last year, but 3.3 percent lower than the same period in 2020. The Bank of Mongolia estimates that the economy will grow about 3 percent this year if exports of coal increase in the latter half of 2022.