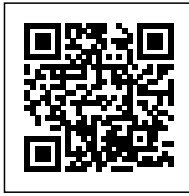


# MONGOLIA'S ECONOMY EXPANDS 6.9 PERCENT

*Posted on November 17, 2023 by admin*



Category: [News](#)



Mongolia achieved GDP growth of 6.9 percent in the first 9 months of 2023. This is the fastest pace of where the economy grew in the last 4 years. The key drivers of this growth were the mining and extraction sector, contributing 3.4 percent, and the service sector, accounting for 4.1 percent. However, a marginal setback was observed in the agricultural sector, which saw a decline of 1.6 percentage points. Concurrently, the construction sector maintained stability, showing no significant deviation from the previous year's figures.

A survey conducted by the central bank of Mongolia, gathering insights from external experts, revealed an average economic growth rate of six percent in the third quarter of 2023. Projections for the second quarter of 2024 suggest a slightly lower yet still ambitious growth rate of 5.6 percent

The mining industry, which experienced a contraction in the aftermath of the COVID-19 pandemic due to reduced exports of coal and other mineral products, exhibited a remarkable turnaround in the first three quarters of 2023. The added value of the industry surged to an impressive 49.8 percent, marking the highest point in the past four years. Encouragingly, the government's forecast for 2024 anticipates a further upswing in the export of mining products, signaling a positive outlook for this crucial sector.

Despite challenges emanating from the real estate sector in China, with potential repercussions on the metallurgical industry, Mongolia's government remains optimistic about the nation's ability to navigate these headwinds. Officials assert that the challenges in China will not unduly impact Mongolia's export of coal and other minerals, underscoring the diversification and resilience of the country's economic landscape.