

## Summary Results of the 2021 International Comparison Program



### Size and Share in the Asia and the Pacific Region

The *Summary Results for Mongolia* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for Mongolia from the 2021 International Comparison Program (ICP). The results are based on a comparison of 21 regional economies<sup>1</sup> of Asian Development Bank that participated in the 2021 ICP for Asia and the Pacific, with Hong Kong, China as the reference economy and Hong Kong dollar (HK\$) as the reference currency for spatial comparisons. Any reference to rankings of Mongolia in this discussion is out of the 21 participating economies.

Mongolia—with a population of 3.28 million—has the fifth smallest population, constituting 0.08% of the region's population. It also has the fifth-lowest real and nominal GDP among the 21 participating economies. Mongolia posted a real GDP figure of HK\$293.9 billion (column 3), equivalent to 0.09% of the region's total real GDP (column 4). In nominal terms, it posted a GDP figure of HK\$118.8 billion (column 8) and 0.06% of the region's total nominal GDP (column 9). Mongolia's larger expenditure level and share in real terms than in nominal terms implies that the economy has a lower overall price level than in Hong Kong, China and the regional average.

The economy's share of individual consumption expenditure by households (ICEH) comprises a nominal GDP of 53%—ranking 13th in the region—while its share of gross fixed capital formation (GFCF) of 26.84% ranks 11th (column 13). Mongolia's real ICEH share of the region is 0.09%, about the same as the economy's real GDP share, but larger than the share of the real GFCF at 0.06% of the region's total real GFCF (column 4).

### Per Capita Expenditures

Factoring in its population size, Mongolia's per capita real GDP of HK\$89,532 (column 5) ranks ninth in the region and is 9% above the regional per capita real GDP (column 7). In terms of nominal per capita GDP, the economy ranks 10th with HK\$36,200 (column 10). Mongolia has the highest per capita real expenditures for the following components (with the corresponding per capita real index relative to the regional average of 100 in parentheses, as drawn from column 7): meat (550); and milk, cheese, and eggs (298). On the other hand, the economy registers the lowest per capita for fish and seafood (0); fruit (16); vegetables (21); and food products n.e.c. (17).

### Purchasing Power Parities, Exchange Rates, and Price Levels

With the local currency of togrog (MNT), Mongolia's PPP at the GDP level of MNT148.19 = HK\$1 (column 2) is only 40% of its exchange rate of MNT366.52 = HK\$1, resulting in a low PLI at the GDP level of 40 (with Hong Kong, China = 100) (column 14), or 63 (with Asia and the Pacific = 100) (column 15). This makes Mongolia the sixth least expensive economy in terms of overall price level in the region in 2021. The PLI for ICEH is 74 (column 15), ranking 15th, while the PLI for GFCF is 73, ranking ninth in the region. Mongolia posts the lowest ranking PLI for meat (51) and individual consumption expenditure by government (25).<sup>2</sup>

<sup>1</sup> Twenty-one economies participated in the 2021 ICP in Asia and the Pacific: Bangladesh; Bhutan; Brunei Darussalam; Cambodia; the People's Republic of China; Fiji; Hong Kong, China; India; Indonesia; the Lao People's Democratic Republic; Malaysia; Maldives; Mongolia; Nepal; Pakistan; the Philippines; Singapore; Sri Lanka; Taipei, China; Thailand; and Viet Nam.

<sup>2</sup> A PLI rank of 1 implies most expensive, while a rank of 21 implies least expensive among the group of 21 participating economies for the expenditure component under consideration.

# Annex 1: Summary Results for Mongolia, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 1.00)	Real Expenditure		Per Capita Real Expenditure			Nominal Expenditure		Per Capita Nominal Expenditure			Nominal Expenditure Shares, (%)	Price Level Indexes		Expenditure (billion LCU)
		(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)	(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)		(HKG = 100)	(AP = 100)	
Gross Domestic Product	148.19	293.9	0.09	89,532	23	109	118.8	0.06	36,200	9	69	100.00	40	63	43,555.48
Actual Individual Consumption by Households <sup>a</sup>	135.75	188.5	0.10	57,434	21	121	69.8	0.07	21,272	8	80	58.76	37	66	25,593.91
Food and nonalcoholic beverages	164.94	55.6	0.14	16,930	70	163	25.0	0.12	7,619	32	137	21.05	45	84	9,166.77
Food	160.86	52.2	0.13	15,909	70	157	22.9	0.11	6,982	31	131	19.29	44	83	8,400.86
Bread and cereals	193.03	5.1	0.07	1,569	61	82	2.7	0.06	82.6	32	75	2.28	53	92	993.95
Meat	119.81	32.4	0.47	9,869	127	550	10.6	0.24	3,226	41	283	8.91	33	51	3,881.32
Fish and seafood	235.50	0.0	0.00	4	0	0	0.0	0.00	2	0	0	0.01	64	133	2.85
Milk, cheese and eggs	185.29	13.2	0.25	4,010	376	298	6.7	0.26	2,027	190	311	5.60	51	104	2,439.15
Oils and fats	238.96	0.5	0.04	159	75	46	0.3	0.04	103	49	43	0.29	65	94	124.38
Fruit	257.48	0.6	0.01	193	9	16	0.4	0.02	136	6	26	0.38	70	159	163.36
Vegetables	292.20	1.1	0.02	336	19	21	0.9	0.03	268	15	39	0.74	80	190	322.07
Sugar, jam, honey, chocolate and confectionery	191.55	2.1	0.17	637	92	197	1.1	0.16	333	48	188	0.92	52	95	400.63
Food products n.e.c.	198.18	0.4	0.01	112	5	17	0.2	0.02	61	3	18	0.17	54	108	73.16
Nonalcoholic beverages	240.36	3.2	0.26	971	64	305	2.1	0.24	637	42	285	1.76	66	93	765.92
Alcoholic beverages, tobacco and narcotics	116.56	12.3	0.35	3,742	233	415	3.9	0.15	1,190	74	177	3.29	32	43	1,431.84
Alcoholic beverages	305.26	1.9	0.34	570	72	397	1.6	0.23	475	60	276	1.31	83	69	571.35
Tobacco and narcotics	56.49	15.2	0.37	4,640	573	440	2.3	0.12	715	88	144	1.98	15	33	860.49
Clothing and footwear	221.26	4.0	0.07	1,218	11	85	2.4	0.05	735	6	62	2.03	60	73	884.47
Housing, water, electricity, gas and other fuels <sup>a</sup>	131.68	21.5	0.05	6,547	14	62	7.7	0.05	2,352	5	57	6.50	36	93	2,830.18
Furnishings, household equipment and routine household maintenance	232.01	2.7	0.05	816	6	64	1.7	0.05	516	4	54	1.43	63	85	621.16
Health <sup>a</sup>	60.58	26.1	0.11	7,946	29	124	4.3	0.05	1,313	5	57	3.63	17	46	1,580.17
Transportation	165.04	12.3	0.07	3,762	33	86	5.6	0.06	1,694	15	67	4.68	45	78	2,038.02
Purchase of vehicles	218.70	4.6	0.10	1,409	54	117	2.8	0.09	841	32	110	2.32	60	94	1,011.93
Transport services	154.54	1.5	0.03	463	11	39	0.6	0.03	195	5	32	0.54	42	82	235.00
Communication	312.11	3.1	0.07	952	11	85	2.7	0.09	811	9	107	2.24	85	126	975.79
Recreation and culture <sup>a</sup>	224.47	1.8	0.05	552	2	56	1.1	0.04	338	1	44	0.93	61	78	406.79
Education <sup>a</sup>	57.25	47.2	0.22	14,374	76	263	7.4	0.07	2,245	12	81	6.20	16	31	2,701.46
Restaurants and hotels	172.37	0.9	0.01	277	2	14	0.4	0.01	130	1	10	0.36	47	67	156.60
Miscellaneous goods and services <sup>a</sup>	166.14	10.2	0.05	3,115	5	63	4.6	0.03	1,412	2	38	3.90	45	61	1,698.85
Net purchases abroad	366.52	3.0	3.25	916	n.a.	3,833	3.0	3.25	916	n.a.	3,833	2.53	100	100	1,101.80
Individual Consumption Expenditure by Government	57.38	43.7	0.23	13,316	69	277	6.8	0.06	2,085	11	69	5.76	16	25	2,508.38
Collective Consumption Expenditure by Government	88.52	45.0	0.18	13,720	46	215	10.9	0.06	3,314	11	72	9.15	24	33	3,986.93
Gross Capital Formation	195.35	76.0	0.07	23,150	36	84	40.5	0.05	12,339	19	61	34.09	53	72	14,845.90
Gross fixed capital formation	195.57	59.8	0.06	18,205	28	68	31.9	0.04	9,714	15	50	26.84	53	73	11,688.26
Machinery and equipment	356.11	13.3	0.08	4,045	28	95	12.9	0.07	3,930	27	81	10.86	97	85	4,728.49
Construction	124.98	44.5	0.05	13,568	32	58	15.2	0.03	4,627	11	38	12.78	34	66	5,566.75
Other products	358.10	3.9	0.05	1,185	14	55	3.8	0.04	1,158	13	46	3.20	98	83	1,393.02
Changes in inventories	209.99	14.8	0.51	4,516	-1,754	600	8.5	0.35	2,587	-1,005	411	7.15	57	69	3,113.12
Acquisitions less disposals of valuables	366.52	0.1	0.03	37	n.a.	30	0.1	0.03	37	n.a.	30	0.10	100	100	44.52
Balance of Exports and Imports	366.52	-2.4	-0.05	-724	-3	-61	-2.4	-0.05	-724	-3	-61	-2.00	100	100	-871.26
Individual Consumption Expenditure by Households <sup>b</sup>	149.94	154.0	0.09	46,902	19	109	63.0	0.07	19,187	8	81	53.00	41	74	23,085.53
Individual Consumption Expenditure by Households without Housing <sup>b</sup>	156.52	133.4	0.10	40,632	19	114	57.0	0.07	17,352	8	83	47.93	43	72	20,878.19
Government Final Consumption Expenditure	73.79	88.0	0.20	26,815	55	239	17.7	0.06	5,398	11	71	14.91	20	30	6,495.31
Domestic Absorption	144.81	306.8	0.10	93,456	26	113	121.2	0.06	36,924	10	72	102.00	40	63	44,426.75
Total Consumption	129.52	228.4	0.11	69,571	23	130	80.7	0.07	24,585	8	79	67.92	35	61	29,580.84

## Reference Data

Exchange rate (LCU / HK\$)	366.52
Total Population (in million)	3.28
Population Share to AP (%)	0.08

0, 0.0, or 0.00 = magnitude is less than half of the unit employed.

AP = Asia and the Pacific; HK\$ = Hong Kong dollar; HKG = Hong Kong, China; LCU = local currency units; n.a. = not applicable; n.e.c. = not elsewhere classified.

<sup>a</sup> Includes individual consumption expenditure by households, nonprofit institutions serving households, and government.

<sup>b</sup> Includes expenditure by nonprofit institutions serving households.

Notes:

1. Each real aggregate value is derived by using a purchasing power parity that is specific to that aggregate, so real aggregates may not sum up to the total of their real components for an economy.

2. Expenditure aggregates presented in local currency units are the best possible estimates provided by the participating economies, using most recent available data sources, and some of these aggregates may be different from the published expenditure estimates by the economies.

3. Data for mid-year population estimates and exchange rates were supplied by the participating economies for the International Comparison Program.

Source: Asian Development Bank estimates.