

MONGOLIA'S FOREIGN TRADE TURNOVER SURGES 31.3 PERCENT IN THE FIRST 7 MONTHS OF 2022

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Mongolia's total foreign trade turnover hiked 31.3 percent from the same period last year, amounting to USD 11.2 billion. Thus, the foreign trade balance reached USD 1.7 billion. The growth of total exports was mainly influenced by the increase in exports of coal, gold, and copper concentrates. In the initial approved budget for 2022, more than 30 million tonnes of coal were estimated to be exported, but the budget amendment reduced it to 18 million tonnes. 1.2 million tonnes of copper concentrate are planned to be exported this year as well. Currently, the export performance of coal is 68.7 percent, and that of copper is approximately 54 percent.

Foreign trade, January-July 2022



During the reporting period, trade with China accounted for 63.1 percent of the total foreign trade turnover. The majority of the total import was made up of petroleum products from Russia and passenger cars imported from Japan.

Traditionally dependent on herding and agriculture, Mongolian economic activity dramatically changed due to extensive mineral deposits that account for a large part of its production and exports. Mongolia's main trade partners are Russia and China. Others include Japan, the USA, South Korea, and Germany.