

EXPORT RISES 24.3 PERCENT IN THE FIRST 10 MONTHS OF 2023

Posted on November 15, 2023 by admin



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Mongolia experienced a notable 24.3 percent increase in exports in the first 10 months of the year as reported by the national statistics office. 12.5 billion USD in export offers a glimpse into Mongolia's economic landscape, revealing key trends and dynamics.

Mongolia traded with approximately 161 countries during this period, showcasing a diverse and inclusive global trade. This expansive network may reflect the nation's efforts to establish collaborative partnerships across various industries. A significant contributor to Mongolia's export growth was the coal sector, which witnessed a 2 billion USD increase. This surge accounted for approximately 83.3 percent of the overall export expansion, highlighting the role of natural resources in Mongolia's economic development.

Imports during the same period rose by 458.5 million USD, encompassing a range of goods such as diesel fuel, passenger cars, metal structures, construction materials, and heavy machinery. Mongolia's strategic trade partnerships were distributed across key nations, with China leading at 40.6%, followed by Russia (25.7%), Japan (7.8%), South Korea (4.5%), the United States (3.2%), and Germany (2.3%). These partnerships collectively contributed to Mongolia's integration into the global trade network.

Breaking down the composition of exports, mineral products, precious stones, metals, jewelry, and textile products constituted a significant 94.5%. On the import side, 69.9% included mineral products, machinery, equipment, electrical appliances, vehicles.

In conclusion, the economic trends observed in Mongolia for the first 10 months of 2023 depict a nation actively participating in global trade, leveraging its natural resources, and establishing strategic

partnerships.