



# MONGOLIA'S FOREIGN TRADE REVIEW

June 2017

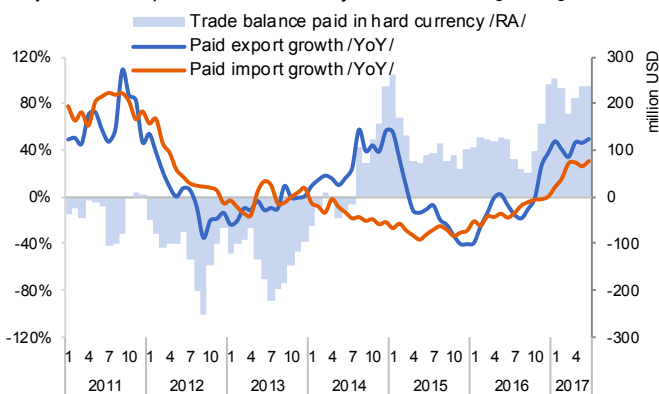
**Overview:** As of June 2017, cumulative trade turnover increased by 36.4% or USD 1344.4 million from that of the previous year and reached USD 5,036 million compared to the same period of previous year. Exports increased by 42% or USD 912.9 million and imports increased by 28.8% or USD 431.5 million. During the reporting period, trade balance recorded surplus of USD 1,175 million, which was USD 481.4 million higher than that of the previous year.

**Table 1.** Foreign trade performance /million USD/

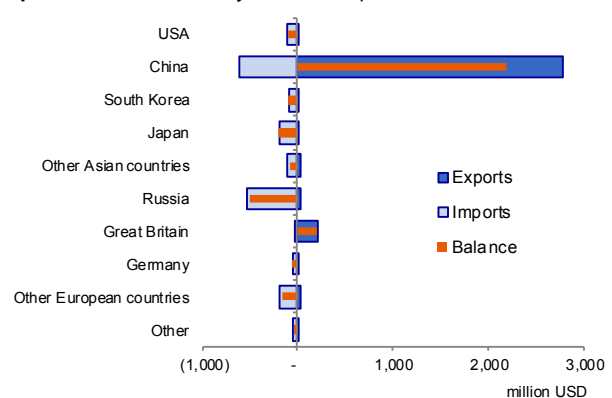
| Category        | Yearly        |              |              | Change         |               |              |              | First 6 months |              |              | Change       |               |              |              |
|-----------------|---------------|--------------|--------------|----------------|---------------|--------------|--------------|----------------|--------------|--------------|--------------|---------------|--------------|--------------|
|                 | 2014          | 2015         | 2016         | 2015/2014      |               | 2016/2015    |              | 2015           | 2016         | 2017         | 2016/2015    |               | 2017/2016    |              |
|                 |               |              |              | Value          | %             | Value        | %            |                |              |              | Value        | %             | Value        | %            |
| <b>Turnover</b> | <b>11,011</b> | <b>8,467</b> | <b>8,274</b> | <b>(2,544)</b> | <b>-23.1%</b> | <b>(192)</b> | <b>-2.3%</b> | <b>4,209</b>   | <b>3,692</b> | <b>5,036</b> | <b>(517)</b> | <b>-12.3%</b> | <b>1,344</b> | <b>36.4%</b> |
| Exports         | 5,774         | 4,669        | 4,916        | (1,105)        | -19.1%        | 247          | 5.3%         | 2,370          | 2,193        | 3,106        | (177)        | -7.5%         | 913          | 41.6%        |
| Imports         | 5,237         | 3,798        | 3,358        | (1,439)        | -27.5%        | (439)        | -11.6%       | 1,839          | 1,499        | 1,931        | (340)        | -18.5%        | 431.5        | 28.8%        |
| <b>Balance</b>  | <b>538</b>    | <b>872</b>   | <b>1,558</b> | <b>334</b>     | <b>0.0%</b>   | <b>686</b>   | <b>78.7%</b> | <b>531</b>     | <b>694</b>   | <b>1,175</b> | <b>162</b>   | <b>30.5%</b>  | <b>481</b>   | <b>69.4%</b> |

The balance of trade paid in hard currency in first 6 months of 2017 recorded surplus of USD 1,239 million, which was USD 439.2 million higher than that of the previous year.

**Graph 1.** Trade paid in hard currency /6 months moving average/

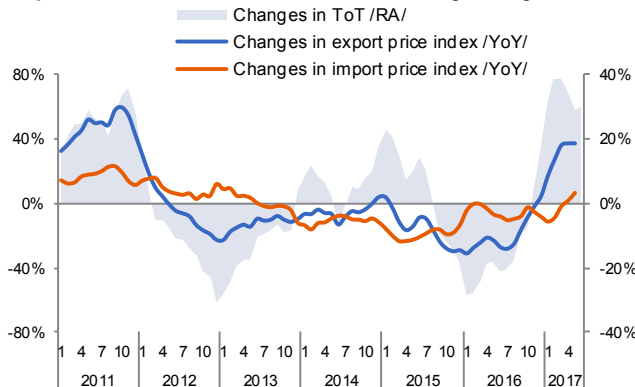


**Graph 2.** Trade balance, by main trade partners



The structure of the trade flows with the neighboring trade partners is as follow: (i) trade with China: 67.4% or USD 3392.4 million and (ii) trade with Russia: 11.1% or USD 559 million. Trade turnover with China increased by 48.6%, whereas the trade turnover with Russia increased by 43.5%.

**Graph 3.** Terms of trade index /6 months moving average/



**Table 2.** Terms of trade /Base: December 2012/

| Price indices*             | 2016        | 2017        | 2017        | Yearly     | Monthly    |
|----------------------------|-------------|-------------|-------------|------------|------------|
|                            | April       | March       | April       |            |            |
| <b>Exports</b>             | <b>0.72</b> | <b>1.03</b> | <b>0.98</b> | <b>36%</b> | <b>-5%</b> |
| Copper ores and concentrat | 0.32        | 0.40        | 0.38        | 19%        | -5%        |
| Coal                       | 0.39        | 0.70        | 0.67        | 72%        | -4%        |
| Washed cashmere            | 0.34        | 0.43        | 0.39        | 15%        | -9%        |
| <b>Imports</b>             | <b>0.56</b> | <b>0.59</b> | <b>0.57</b> | <b>1%</b>  | <b>-4%</b> |
| Consumer goods             | 0.77        | 0.74        | 0.76        | -1%        | 2%         |
| Capital goods              | 0.50        | 0.53        | 0.45        | -10%       | -15%       |
| Fuels                      | 0.47        | 0.55        | 0.53        | 15%        | -3%        |
| <b>Terms of trade</b>      | <b>1.29</b> | <b>1.75</b> | <b>1.73</b> | <b>34%</b> | <b>-1%</b> |

\* Dismantled by main contributors to growth.

**Terms of trade index** reached to 1.73, increased by 34% from that of the previous year and decreased by 1% from that of the previous month. For the reporting month, capital goods, crude oil import price, coal, copper and washed cashmere decrease resulted deterioration in terms of trade.

**Export:** As of June 2017, exports of goods increased by 41.6% or USD 912.9 million from that of the previous year. The increase in mining products' export resulted by 38.7 percentage points, other sector export products resulted by 2.9 percentage points increase in exports. The weight of mining products in total exports increased by 2 percentage points, while weight of goods production increased by 2 percentage points.

**Table 3.** Exports of goods /million USD/

| Category                                  | 2015            |              |            | 2016            |            |     | 2017            |            |     | Δ (2016/2015) |             |                | Δ (2017/2016) |              |                |
|---|-----------------|--------------|------------|-----------------|------------|-----|-----------------|------------|-----|---------------|-------------|----------------|---------------|--------------|----------------|
|   | Volume (k.unit) | Value        | %          | Volume (k.unit) | Value      | %   | Volume (k.unit) | Value      | %   | Value         | Change      | % <sup>2</sup> | Value         | Change       | % <sup>2</sup> |
| <b>1. Mining products</b>                 |                 | <b>2,060</b> | <b>87%</b> | <b>1,880</b>    | <b>86%</b> |     | <b>2,729</b>    | <b>88%</b> |     | <b>(180)</b>  | <b>-9%</b>  | <b>-8%</b>     | <b>849</b>    | <b>45%</b>   | <b>39%</b>     |
| 1.1. Copper ores and concentrates         | 664             | 1,147        | 48%        | 821             | 920        | 42% | 733             | 765        | 25% | (227)         | -20%        | -10%           | (156)         | -17%         | -7%            |
| 1.2. Coal                                 | 6,856           | 309          | 13%        | 9,678           | 295        | 13% | 18,957          | 1,278      | 41% | (13)          | -4%         | -1%            | 982           | 333%         | 45%            |
| 1.3. Crude oil                            | 3,771           | 197          | 8%         | 4,179           | 160        | 7%  | 3,720           | 182        | 6%  | (37)          | -19%        | -2%            | 22            | 14%          | 1%             |
| 1.4. Iron ores and concentrates           | 2,272           | 115          | 5%         | 2,587           | 98         | 4%  | 2,689           | 159        | 5%  | (16)          | -14%        | -1%            | 60            | 61%          | 3%             |
| 1.5. Non-monetary gold /kg/               | 4,014           | 158          | 7%         | 7,074           | 280        | 13% | 4,471           | 180        | 6%  | 122           | 77%         | 5%             | (100)         | -36%         | -5%            |
| 1.6. Zinc ores and concentrates           | 56              | 71           | 3%         | 68              | 72         | 3%  | 58              | 86         | 3%  | 1             | 2%          | 0%             | 14            | 19%          | 1%             |
| 1.7. Fluorspar, leucite, nepheline etc.   | 138             | 32           | 1%         | 119             | 27         | 1%  | 143             | 34         | 1%  | (4)           | -14%        | 0%             | 7             | 25%          | 0%             |
| 1.8. Molybdenum ores and concentrates     | 2               | 18           | 1%         | 3               | 12         | 1%  | 3               | 16         | 1%  | (6)           | -34%        | 0%             | 4             | 37%          | 0%             |
| 1.9. Tungsten ores and concentrates       | 1               | 5            | 0%         | 1               | 4          | 0%  | 0               | 2          | 0%  | (1)           | -23%        | 0%             | (2)           | -61%         | 0%             |
| 1.10. Silver /tonnes/                     | 27              | 7            | 0%         | 22              | 9          | 0%  | 0               | 0          | 0%  | 2             | 0%          | 0%             | (9)           | -97%         | 0%             |
| 1.11. Other                               | 46              | 1            | 0%         | 46              | 1          | 0%  | 200             | 26         | 1%  | (0)           | -29%        | 0%             | 25            | 5%           | 1%             |
| <b>2. Animal products</b>                 |                 | <b>187</b>   | <b>8%</b>  | <b>190</b>      | <b>9%</b>  |     | <b>226</b>      | <b>7%</b>  |     | <b>4</b>      | <b>2%</b>   | <b>0%</b>      | <b>36</b>     | <b>19%</b>   | <b>2%</b>      |
| 2.1. Live animals, meat                   | 2               | 6            | 0%         | 2               | 5          | 0%  | 6               | 10         | 0%  | (1)           | -13%        | 0%             | 5             | 103%         | 0%             |
| 2.2. Hide, skin and leather               | 154             | 18           | 1%         | 103             | 17         | 1%  | 167             | 14         | 0%  | (1)           | -6%         | 0%             | (2)           | -14%         | 0%             |
| 2.3. Casing                               | 0               | 5            | 0%         | 0               | 4          | 0%  | 0               | 4          | 0%  | (1)           | -25%        | 0%             | (0)           | -5%          | 0%             |
| 2.4. Cashmere                             | 4               | 150          | 6%         | 5               | 156        | 7%  | 6               | 191        | 6%  | 6             | 4%          | 0%             | 34            | 22%          | 2%             |
| 2.5. Wool, other hair                     | 5               | 8            | 0%         | 5               | 8          | 0%  | 4               | 6          | 0%  | 0             | 1%          | 0%             | (2)           | -24%         | 0%             |
| 2.6. Other                                | 0               | 0            | 0%         | 0               | 0          | 0%  | 1               | 1          | 0%  | 0             | 265%        | 0%             | 1             | 229%         | 0%             |
| <b>3. Horticultural products</b>          |                 | <b>21</b>    | <b>1%</b>  | <b>11</b>       | <b>1%</b>  |     | <b>6</b>        | <b>0%</b>  |     | <b>(10)</b>   | <b>-46%</b> | <b>0%</b>      | <b>(6)</b>    | <b>-51%</b>  | <b>0%</b>      |
| <b>4. Manufacturing goods</b>             |                 | <b>101</b>   | <b>4%</b>  | <b>111</b>      | <b>5%</b>  |     | <b>145</b>      | <b>5%</b>  |     | <b>10</b>     | <b>10%</b>  | <b>0%</b>      | <b>34</b>     | <b>30%</b>   | <b>2%</b>      |
| 4.1. Food                                 | 2               | 15           | 1%         | 3               | 16         | 1%  | 12              | 53         | 2%  | 1             | 10%         | 0%             | 37            | 228%         | 2%             |
| 4.2. Cashmere goods                       | 0               | 7            | 0%         | 0               | 7          | 0%  | 0               | 8          | 0%  | (0)           | -6%         | 0%             | 1             | 9%           | 0%             |
| 4.3. Other apparel, footwear etc.         | 0               | 3            | 0%         | 1               | 6          | 0%  | 1               | 5          | 0%  | 3             | 76%         | 0%             | (0)           | -7%          | 0%             |
| 4.4. Mining products                      | 22              | 40           | 2%         | 12              | 33         | 2%  | 18              | 53         | 2%  | (7)           | -17%        | 0%             | 19            | 57%          | 1%             |
| 4.5. Electronic goods                     | 0               | 1            | 0%         | 0               | 0          | 0%  | 0               | 1          | 0%  | (1)           | -52%        | 0%             | 0             | 6%           | 0%             |
| 4.6. Machinery, equipment and their parts | 1               | 32           | 1%         | 1               | 45         | 2%  | 1               | 23         | 1%  | 13            | 40%         | 1%             | (22)          | -49%         | -1%            |
| 4.7. Other                                | 108             | 3            | 0%         | 103             | 4          | 0%  | 230             | 3          | 0%  | 1             | 31%         | 0%             | (1)           | -19%         | 0%             |
| <b>5. Other</b>                           |                 | <b>1</b>     | <b>0%</b>  | <b>1</b>        | <b>0%</b>  |     | <b>0</b>        | <b>0%</b>  |     | <b>(1)</b>    | <b>-64%</b> | <b>0%</b>      | <b>(0)</b>    | <b>-20%</b>  | <b>0%</b>      |
| <b>Total</b>                              |                 | <b>2,370</b> |            | <b>2,193</b>    |            |     | <b>3,106</b>    |            |     | <b>(177)</b>  | <b>-7%</b>  |                | <b>912.9</b>  | <b>41.6%</b> |                |

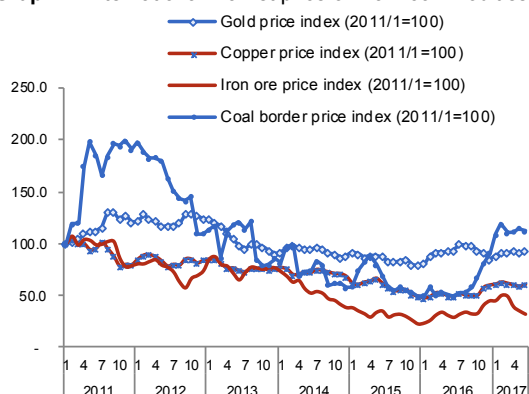
%<sup>2</sup> - Contribution to total growth

**Table 4.** Changes in exports 2017 /million USD/

| Category*                               | Changes in quantity | %           | Changes in price | %           | Total changes | %           |
|---|---------------------|-------------|------------------|-------------|---------------|-------------|
| <b>1. Mining products</b>               | <b>419.3</b>        | <b>49%</b>  | <b>429.7</b>     | <b>51%</b>  | <b>848.9</b>  | <b>45%</b>  |
| 1.1. Copper ores and concentrates       | (92.2)              | 59%         | (63.4)           | 41%         | (155.6)       | -17%        |
| 1.2. Coal                               | 625.4               | 64%         | 357.1            | 36%         | 982.5         | 333%        |
| 1.3. Crude oil                          | (22.5)              | -101%       | 44.7             | 201%        | 22.2          | 14%         |
| 1.4. Iron ores and concentrates         | 6.0                 | 10%         | 54.5             | 90%         | 60.5          | 61%         |
| 1.5. Non-monetary gold                  | (105.0)             | 105%        | 5.1              | -5%         | (99.9)        | -36%        |
| 1.6. Zinc ores and concentrates         | (15.2)              | -108%       | 29.3             | 208%        | 14.0          | 19%         |
| 1.7. Fluorspar, leucite, nepheline etc. | 5.6                 | 81%         | 1.3              | 19%         | 6.9           | 25%         |
| 1.8. Molybdenum ores and concentrates   | (0.1)               | -1%         | 4.5              | 101%        | 4.5           | 37%         |
| 1.9. Tungsten ores and concentrates     | (2.8)               | 116%        | 0.4              | -16%        | (2.5)         | -61%        |
| 1.10. Silver                            | -                   | 0%          | -                | 0%          | (8.6)         | -97%        |
| 1.11. Other                             | 20.0                | 80%         | 5.0              | 20%         | 25.0          | 0%          |
| <b>2. Animal products</b>               | <b>31.0</b>         | <b>86%</b>  | <b>5.2</b>       | <b>14%</b>  | <b>36.2</b>   | <b>19%</b>  |
| 2.2. Hide, skin and leather             | 5.5                 | -235%       | (7.8)            | 335%        | (2.3)         | -14%        |
| 2.4. Cashmere                           | 21.0                | 61%         | 13.5             | 39%         | 34.5          | 22%         |
| <b>3. Horticultural products</b>        | <b>(1.3)</b>        | <b>22%</b>  | <b>(4.6)</b>     | <b>78%</b>  | <b>(5.8)</b>  | <b>-51%</b> |
| <b>4. Manufacturing goods</b>           | <b>60.7</b>         | <b>180%</b> | <b>(27.1)</b>    | <b>-80%</b> | <b>33.7</b>   | <b>30%</b>  |
| <b>5. Other</b>                         | <b>(0.0)</b>        | <b>33%</b>  | <b>(0.1)</b>     | <b>67%</b>  | <b>(0.1)</b>  | <b>-20%</b> |
| <b>Total</b>                            | <b>509.7</b>        |             | <b>403.2</b>     |             | <b>912.9</b>  | <b>42%</b>  |

\* Goods that share similarities are included in one category, therefore the following review calculations only show general tendency

**Graph 4.** International market price of main commodities



Export performance of first 6 months increased by USD 510 million due to the change in quantity of foreign goods trade, increased by USD 403 million owing to price change. Also the increase in export price and export quantity of mining products, specially coal export, resulted the increase of USD 849 million. While export price and quantity increase of animal products resulted increase of USD 36.2 million. Despite the decrease in export price of manufacturing products, the increase in export quantity resulted increase of USD 33.7 million.

The average price of 1 ounce of gold on the global market as of June, 2017 reached USD 1,260 which shows a decrease of 0.3% from that of the previous year, the increase of 2.1% from that of the previous month. Average price of "A" level purified copper and iron ore reached USD 5,719, USD 57.5 respectively. Copper price increased by 23.2%, iron ore price increased by 10.3% from that of the previous year.

However, copper price increased by 3% and iron ore price decreased by 8.7% from that of the previous month. Coal export price reached USD 67 in June 2017, with the increase of 126.9% from that time of the previous year and decrease of 2.9% from the previous month.

**Import:** As of the first 6 months of 2017, import increased by 28.8% or USD 431.5 million from that of the previous year. If an increase in imports is seen more thoroughly, capital goods resulted by 15 percentage point, fuels resulted by 11 percentage point, consumer goods resulted by 4 percentage point, respectively. Weight of consumer goods in total imports decreased by 5 percentage point from that of the previous year, while weight of fuels increased by 5 percentage point.

**Table 5. Imports of goods /million USD/**

| Category   | 2014            |              |            | 2015            |            |              | 2016            |            |            | Δ (2015/2014) |               |                | Δ (2016/2015) |              |                |
|--|-----------------|--------------|------------|-----------------|------------|--------------|-----------------|------------|------------|---------------|---------------|----------------|---------------|--------------|----------------|
|  | Volume (k.unit) | Value        | %          | Volume (k.unit) | Value      | %            | Volume (k.unit) | Value      | %          | Value         | Change        | % <sup>2</sup> | Value         | Change       | % <sup>2</sup> |
| <b>Consumer goods</b>                              |                 | <b>548</b>   | <b>30%</b> |                 | <b>540</b> | <b>36%</b>   |                 | <b>602</b> | <b>31%</b> | (7)           | -1%           | 0%             | <b>62</b>     | <b>11%</b>   | <b>4%</b>      |
| Non-durables                                       | 362             | 304          | 17%        | 365             | 280        | 19%          | 424             | 328        | 17%        | (24)          | -8%           | -1%            | 48            | 17%          | 3%             |
| Food   | 183             | 209          | 11%        | 189             | 192        | 13%          | 179             | 228        | 12%        | (17)          | -8%           | -1%            | 36            | 19%          | 2%             |
| Medicinal and pharmaceutical products              | 1               | 35           | 2%         | 1               | 42         | 3%           | 1               | 42         | 2%         | 7             | 19%           | 0%             | (0)           | -1%          | 0%             |
| Other non-durables                                 | 178             | 59           | 3%         | 175             | 45         | 3%           | 244             | 58         | 3%         | (14)          | -23%          | -1%            | 13            | 28%          | 1%             |
| Durables   | 97              | 244          | 13%        | 66              | 261        | 17%          | 107             | 274        | 14%        | 17            | 7%            | 1%             | 14            | 5%           | 1%             |
| Clothing   | 21              | 22           | 1%         | 25              | 23         | 2%           | 31              | 27         | 1%         | 0             | 2%            | 0%             | 4             | 16%          | 0%             |
| Household electrical appliances and furniture      | 49              | 50           | 3%         | 11              | 51         | 3%           | 40              | 41         | 2%         | 1             | 1%            | 0%             | (10)          | -19%         | -1%            |
| Passenger cars and parts                           | 1               | 138          | 7%         | 0               | 156        | 10%          | 1               | 174        | 9%         | 18            | 13%           | 1%             | 17            | 11%          | 1%             |
| Other durables                                     | 26              | 34           | 2%         | 30              | 31         | 2%           | 35              | 33         | 2%         | (3)           | -8%           | 0%             | 2             | 7%           | 0%             |
| <b>Capital goods</b>                               |                 | <b>685</b>   | <b>37%</b> |                 | <b>503</b> | <b>34%</b>   |                 | <b>722</b> | <b>37%</b> | <b>(182)</b>  | <b>-27%</b>   | <b>-10%</b>    | <b>220</b>    | <b>44%</b>   | <b>15%</b>     |
| Machinery, equipment, supplies and vehicles        | 9               | 360          | 20%        | 7               | 283        | 19%          | 11              | 472        | 24%        | (77)          | -21%          | -4%            | 189           | 67%          | 13%            |
| Vehicles other than passenger cars, parts          | 1               | 63           | 3%         | 0               | 72         | 5%           | 0               | 122        | 6%         | 9             | 14%           | 0%             | 50            | 70%          | 3%             |
| Machinery, equipment and supplies                  | 9               | 297          | 16%        | 7               | 211        | 14%          | 11              | 350        | 18%        | (86)          | -29%          | -5%            | 139           | 66%          | 9%             |
| Construction materials                             | 814             | 240          | 13%        | 358             | 131        | 9%           | 268             | 172        | 9%         | (109)         | -45%          | -6%            | 41            | 31%          | 3%             |
| Other capital goods                                | 34              | 84           | 5%         | 22              | 88         | 6%           | 32              | 78         | 4%         | 4             | 5%            | 0%             | (10)          | -11%         | -1%            |
| <b>Intermediate goods and industrial materials</b> |                 | <b>259</b>   | <b>14%</b> |                 | <b>261</b> | <b>17%</b>   |                 | <b>248</b> | <b>13%</b> | <b>2</b>      | <b>1%</b>     | <b>0%</b>      | <b>(13)</b>   | <b>-5%</b>   | <b>-1%</b>     |
| Food ingredients (wheat, malt etc)                 | 27              | 16           | 1%         | 155             | 41         | 3%           | 20              | 9          | 0%         | 25            | 155%          | 1%             | (31)          | -77%         | -2%            |
| Chemical products                                  | 72              | 50           | 3%         | 62              | 41         | 3%           | 84              | 49         | 3%         | (9)           | -17%          | 0%             | 8             | 20%          | 1%             |
| Yarn, fabrics, textiles, leather                   | 9               | 8            | 0%         | 10              | 9          | 1%           | 20              | 11         | 1%         | 1             | 11%           | 0%             | 2             | 21%          | 0%             |
| Electricity  | 1               | 65           | 4%         | 1               | 61         | 4%           | 1               | 63         | 3%         | (4)           | -6%           | 0%             | 2             | 3%           | 0%             |
| Metal ores and scrap                               | 0               | 1            | 0%         | 1               | 1          | 0%           | 1               | 0          | 0%         | (0)           | -8%           | 0%             | (0)           | -59%         | 0%             |
| Other industrial materials                         | 420             | 120          | 7%         | 364             | 108        | 7%           | 425             | 115        | 6%         | (12)          | -10%          | -1%            | 6             | 6%           | 0%             |
| <b>Fuels</b>                                       |                 | <b>515</b>   | <b>33%</b> |                 | <b>419</b> | <b>13%</b>   |                 | <b>612</b> | <b>35%</b> | <b>(138)</b>  | <b>-42%</b>   | <b>-7%</b>     | <b>161</b>    | <b>83%</b>   | <b>11%</b>     |
| Diesels  | 289             | 176          | 10%        | 211             | 86         | 6%           | 369             | 197        | 10%        | (90)          | -51%          | -5%            | 111           | 129%         | 7%             |
| Gasolines A92-95                                   | 170             | 110          | 6%         | 152             | 72         | 5%           | 168             | 101        | 5%         | (38)          | -35%          | -2%            | 29            | 41%          | 2%             |
| Gasolines A80 and other fuels                      | 56              | 45           | 2%         | 56              | 36         | 2%           | 76              | 57         | 3%         | (10)          | -21%          | -1%            | 21            | 59%          | 1%             |
| <b>Other</b>                                       |                 | <b>16</b>    | <b>1%</b>  |                 | <b>2</b>   | <b>0%</b>    |                 | <b>4</b>   | <b>0%</b>  | <b>(14)</b>   | <b>0%</b>     | <b>-1%</b>     | <b>2</b>      | <b>0%</b>    | <b>0%</b>      |
| <b>TOTAL</b>                                       |                 | <b>1,839</b> |            | <b>1,499</b>    |            | <b>1,931</b> |                 |            |            | <b>(340)</b>  | <b>-18.5%</b> |                | <b>431</b>    | <b>28.8%</b> |                |

<sup>2</sup> - Contribution to total growth

**Table 6. Changes in imports /million USD/**

| Category*  | Changes in quantity |             | Changes in price |             | Total changes |            |
|--|---------------------|-------------|------------------|-------------|---------------|------------|
|  | %                   | %           | %                | %           | %             | %          |
| <b>Consumer goods</b>                              | <b>96.1</b>         | <b>155%</b> | <b>(34.2)</b>    | <b>-55%</b> | <b>61.9</b>   | <b>11%</b> |
| Non-durables                                       | 23.5                | 49%         | 24.7             | 51%         | 48.2          | 17%        |
| Durables   | 72.7                | 528%        | (58.9)           | -428%       | 13.8          | 5%         |
| <b>Capital goods</b>                               | <b>180.5</b>        | <b>82%</b>  | <b>39.2</b>      | <b>18%</b>  | <b>219.7</b>  | <b>44%</b> |
| Machinery, equipment, supplies and vehicle:        | 169.9               | 90%         | 18.9             | 10%         | 188.8         | 67%        |
| Construction materials                             | 17.4                | 42%         | 23.6             | 58%         | 40.9          | 31%        |
| Other capital goods                                | (6.8)               | 67%         | (3.3)            | 33%         | (10.1)        | -11%       |
| <b>Intermediate goods and industrial materials</b> | <b>(5.2)</b>        |             | <b>(8.0)</b>     |             | <b>(13.2)</b> | <b>-5%</b> |
| <b>Fuels</b>                                       | <b>108.6</b>        | <b>67%</b>  | <b>52.7</b>      | <b>33%</b>  | <b>161.3</b>  | <b>83%</b> |
| Diesels  | 84.0                | 76%         | 26.8             | 24%         | 110.8         | 129%       |
| Gasolines A92-95                                   | 9.4                 | 32%         | 19.9             | 68%         | 29.3          | 41%        |
| Gasolines A80 and other fuels                      | 15.2                | 71%         | 6.1              | 29%         | 21.3          | 59%        |
| <b>Other</b>                                       | <b>3.4</b>          | <b>189%</b> | <b>(1.6)</b>     | <b>-89%</b> | <b>1.8</b>    | <b>0%</b>  |
| <b>TOTAL</b>                                       | <b>383.4</b>        |             | <b>48.1</b>      | <b>11%</b>  | <b>431.5</b>  | <b>29%</b> |

Performance of the first 6 months increased by USD 383.4 million owing to the change in quantity of imports, increased by USD 48.1 million due to change in price. Consumer goods increased by USD 61.9 million mainly because of the increase in quantity of imports. Capital goods import increased by 44% due to the change in quantity of imports.

While fuels import increased by 83%. As of June 2017, fuels import price is USD 551 per ton.

\* Goods that share similarities are included in one category, therefore the following review calculations only show general tendency

**Graph 5. Import growth YoY /5 months moving average/**

