



MONGOLIA'S FOREIGN TRADE REVIEW

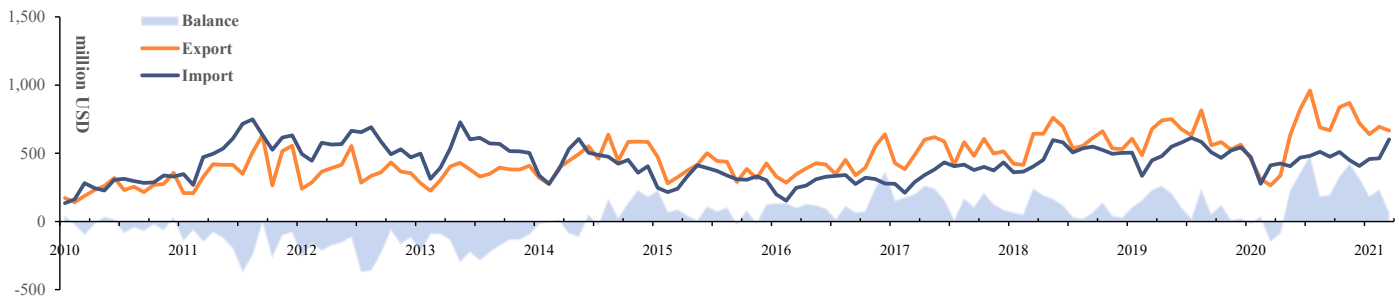
March 2021

Overview: As of March 2021, Mongolia's total trade turnover increased by 60% (or USD 1,327 million) from that of the previous year and reached USD 3,514 million. In which total exports increased by 93% (or USD 965 million), and imports increased by 31% (or USD 362 million). During the reporting period, the trade balance increased by USD 602 million from that of the previous year to a surplus of USD 477 million.

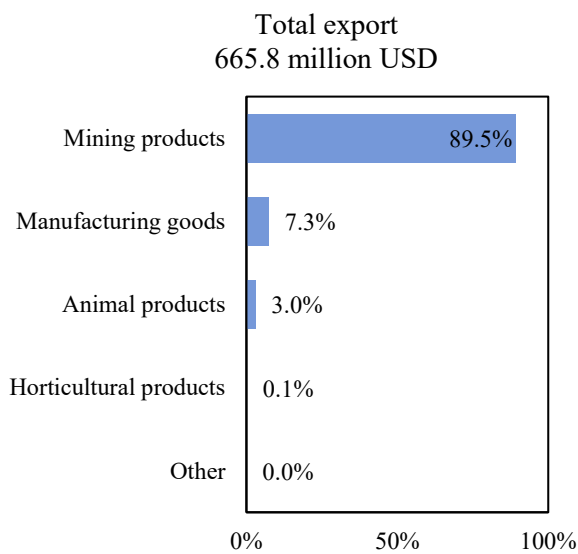
Table 1. Foreign trade performance /million USD/

Category	Yearly			First 3 month			Change	
	2018	2019	2020	2019	2020	2021	2021/2020	
							Value	%
Turnover	12,887	13,747	12,870	3,057	2,197	3,524	1,327	60%
Exports	7,012	7,620	7,576	1,772	1,036	2,000	965	93%
Imports	5,875	6,128	5,294	1,286	1,162	1,524	362	31%
Balance	1,137	1,492	2,282	486	(126)	477	602	

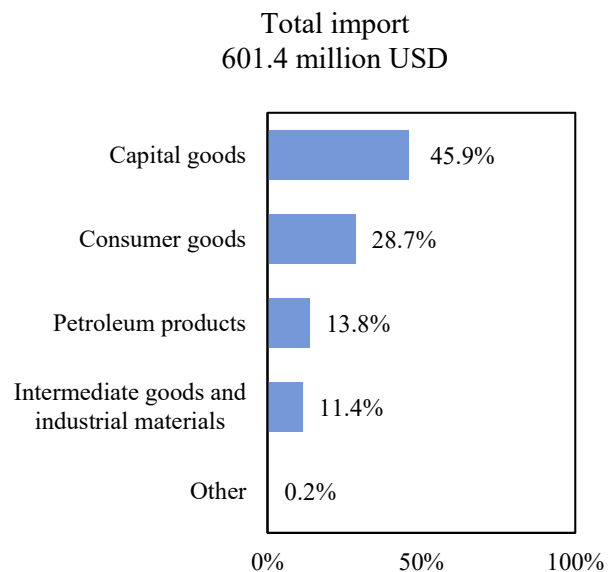
Graph 1. Foreign trade performance /million USD/



Graph 2. Export composition of March 2021



Graph 3. Import composition of March 2021



Export: As of March 2021, total exports increased by 93% (or USD 965 million) from that of the previous year. The total export growth is largely explained by the increase in the export of mining products. The weight of mining products and manufacturing goods in total exports increased by 80 and 11 percentage points, respectively.

Table 2. Exports of goods as of March 2021 /million USD/

Category	2019			2020			2021			Δ (2021/2020)			
	Volume (k.unit)	Value	%	Volume (k.unit)	Value	%	Volume (k.unit)	Value	%	Value	Change	% ²	
1. Mining products		1,663	94%		965	93%		1,793	90%		828	86%	80%
1.1. Copper ores and concentrates	361	504	28%	307	351	34%	316	621	31%	270	77%	26%	
1.2. Coal	7,733	642	36%	3,122	252	24%	6,672	689	34%	436	3x	42%	
1.3. Crude oil	1,621	88	5%	322	18	2%	1,422	78	4%	61	4x	6%	
1.4. Iron ores and concentrates	2,072	107	6%	2,062	141	14%	1,913	239	12%	97	69%	9%	
1.5. Non-monetary gold /kg/	4,665	196	11%	1,556	80	8%	443	26	1%	(55)	-68%	-5%	
1.6. Zinc ores and concentrates	44	63	4%	37	48	5%	31	46	2%	(2)	-4%	0%	
1.7. Fluorspar, leucite, nepheline etc.	111	41	2%	137	35	3%	194	43	2%	7	21%	1%	
1.8. Molybdenum ores and concentrates	1	12	1%	2	11	1%	2	12	1%	1	6%	0%	
1.9. Tungsten ores and concentrates	0	1	0%	0	0	0%	0	1	0%	1	29x	0%	
1.10. Silver /tonnes/	0	-	0%	13	9	1%	767	18	1%	9	0%	1%	
1.11. Other	75	12	1%	25	18	2%	108	21	1%	2	13%	0%	
2. Animal products		111	43	2%	82	28	3%	46	48	2%	21	74%	2%
2.1. Live animals, meat	7	14	1%	1	2	0%	5	9	0%	8	5x	1%	
2.2. Hide, skin and leather	98	4	0%	78	4	0%	35	2	0%	(2)	-46%	0%	
2.3. Casing	0	2	0%	0	2	0%	0	4	0%	2	72%	0%	
2.4. Cashmere	2	15	1%	2	17	2%	2	28	1%	11	62%	1%	
2.5. Wool, other hair	3	7	0%	2	2	0%	3	4	0%	2	97%	0%	
2.6. Other	1	0	0%	0	0	0%	0	0	0%	0	3x	0%	
3. Horticultural products		13	3	0%	9	3	0%	6	3	0%	(0)	-15%	0%
4. Manufacturing goods		118	62	4%	47	39	4%	63	156	8%	117	3x	11%
4.1. Food	7	18	1%	2	5	1%	20	84	4%	79	16x	8%	
4.2. Cashmere goods	0	8	0%	0	4	0%	0	2	0%	(1)	-32%	0%	
4.3. Other apparel, footwear etc.	1	2	0%	1	3	0%	0	1	0%	(1)	-47%	0%	
4.4. Mining products	36	27	2%	6	20	2%	37	38	2%	18	93%	2%	
4.5. Electronic goods	0	0	0%	0	0	0%	0	0	0%	(0)	-74%	0%	
4.6. Machinery, equipment and their parts	0	5	0%	1	7	1%	0	28	1%	22	4x	2%	
4.7. Other	74	1	0%	38	1	0%	5	1	0%	0	4%	0%	
5. Other		0	0%	0	0	0%	0	0	0%	(0)	-17%	0%	
Total		1,772		1,036			2,000			965	93%		

%² - Contribution to total growth

The total increase in exports (of USD 965 million) compared to March 2020 suggests:

- 1/ The export of mining products increased by USD 402 million due to the volume changes and by USD 426 million due to the price changes.
- 2/ The export of manufactured goods increased by USD 117 million due to an increase in the export of food products. Specifically, the export of pine nuts increased.

Table 3. Changes in exports as of March 2021 /million USD/

Category*	Changes in quantity	%	Changes in price	%	Total changes
1. Mining products	402	0%	426	0%	828
1.1. Copper ores and concentrates	19	7%	251	93%	270
1.2. Coal	366	84%	70	16%	436
1.3. Crude oil	61	1x	0	0%	61
1.4. Iron ores and concentrates	(19)	-19%	116	1.2x	97
1.5. Non-monetary gold	(65)	1.2x	10	-18%	(55)
1.6. Zinc ores and concentrates	(9)	4.7x	7	3.7x	(2)
1.7. Fluorspar, leucite, nepheline etc.	13	1.7x	(5)	-70%	7
1.8. Molybdenum ores and concentrates	0	33%	0	67%	1
1.9. Tungsten ores and concentrates	1	98%	0	2%	1
1.10. Silver	18	199%	(9)	-99%	9
1.11. Other	16	0%	(14)	0%	2
2. Animal products	17	83%	4	17%	21
2.2. Hide, skin and leather	(3)	1.4x	1	-40%	(2)
2.4. Cashmere	7	69%	3	31%	11
3. Horticultural products	(1)	2.5x	1	1.5x	(0)
4. Manufacturing goods	80	69%	37	31%	117
5. Other	0	-7%	0	-12%	(0)
Total	498		467		965

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

Import: As of March 2021, total imports increased by 31% (or USD 362 million) from that of the previous year. Capital goods explain 15 percentage points, consumer goods explain 11 percentage points, intermediate goods and industrial materials explain 6 percentage points of the total import growth of 31%.

Table 4. Imports of goods as of March 2021 /million USD/

Category	2019			2020			2021			Δ (2021/2020)			
	Volume (k.unit)	Value	%	Volume (k.unit)	Value	%	Volume (k.unit)	Value	%	Value	Change	% ²	
Consumer goods		351	27%		317	27%		446	29%		129	41%	11%
Non-durables	179	170	13%	195	175	15%	265	252	17%	77	44%	7%	
Food	84	120	9%	84	119	10%	125	180	12%	62	52%	5%	
Medicinal and pharmaceutical products	1	20	2%	1	24	2%	1	33	2%	9	37%	1%	
Other non-durables	94	30	2%	110	32	3%	140	39	3%	6	20%	1%	
Durables	67	181	14%	53	142	12%	111	194	13%	52	36%	4%	
Clothing	16	14	1%	23	15	1%	40	20	1%	5	32%	0%	
Household electrical appliances and furniture	37	23	2%	13	22	2%	38	31	2%	8	37%	1%	
Passenger cars and parts	0	126	10%	0	87	7%	1	114	7%	27	31%	2%	
Other durables	13	18	1%	16	18	2%	33	29	2%	11	63%	1%	
Capital goods		519	40%		461	40%		634	42%		173	38%	15%
Machinery, equipment, supplies and vehicles	6	375	29%	6	323	28%	10	469	31%	146	45%	13%	
Vehicles other than passenger cars, parts	1	125	10%	2	106	9%	3	244	16%	138	2.3x	12%	
Machinery, equipment and supplies	5	249	19%	5	217	19%	6	225	15%	8	4%	1%	
Construction materials	138	104	8%	138	97	8%	158	107	7%	10	10%	1%	
Other capital goods	5	41	3%	5	41	3%	15	58	4%	17	43%	1%	
Intermediate goods and industrial materials		147	11%		143	12%		210	14%		66	46%	6%
Food ingredients (wheat, malt etc)	8	4	0%	15	6	1%	220	63	4%	56	9.7x	5%	
Chemical products	48	24	2%	45	23	2%	37	26	2%	3	12%	0%	
Yarn, fabrics, textiles, leather	19	7	1%	21	7	1%	23	6	0%	(0)	-2%	0%	
Electricity	0	37	3%	0	38	3%	0	41	3%	3	9%	0%	
Metal ores and scrap	0	0	0%	0	0	0%	1	0	0%	0	3.5x	0%	
Other industrial materials	226	74	6%	207	69	6%	247	73	5%	4	6%	0%	
Petroleum products	439	267	21%	375	239	21%	447	230	15%	(9)	-4%	-1%	
Diesels	263	163	13%	200	125	11%	274	136	9%	11	8%	1%	
Gasolines A92-95	126	69	5%	102	63	5%	101	50	3%	(13)	-2.1%	-1%	
Gasolines A80 and other fuels	50	35	3%	72	50	4%	72	44	3%	(6)	-12%	-1%	
Other		2	0%		1	0%		4	0%		3	3.5x	0%
TOTAL		1,286			1,162			1,524			362	31%	

 %² - Contribution to total growth

Total growth in imports (of USD 362 million) compared to March 2020 suggests:

- Import of capital goods of machinery, equipment, supplies, and vehicles increased by USD 173 million,
- Import of consumer products increased by USD 129 million,
- Import of intermediate goods and industrial materials increased by USD 66 million.
- Import of petroleum products decreased by USD 9 million.

Table 5. Changes in imports as of March 2021 /million USD/

Category*	Changes in quantity	%	Changes in price	%	Total changes
Consumer goods	144	1.1x	(16)	-12%	129
Non-durables	70	91%	7	9%	77
Durables	74	143%	(22)	-43%	52
Capital goods	170	98%	3	2%	173
Machinery, equipment, supplies and vehicles	166	114%	(20)	-14%	146
Construction materials	4	43%	6	57%	10
Other capital goods	-	0%	17	100%	17
Intermediate goods and industrial materials	67		(1)		66
Petroleum products	36	0%	(44)	510%	(9)
Diesels	36	3x	(26)	-246%	11
Gasolines A92-95	(1)	5%	(13)	95%	(13)
Gasolines A80 and other fuels	(0)	2%	(6)	98%	(6)
Other	4	1.4x	(1)		3
TOTAL	421		(59)	-16%	362

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