



## **EXTERNAL SECTOR STATISTICS REVIEW IN MONGOLIA:**

*Trade Services and Direct Investment  
statistics*

*April 24, 2024*

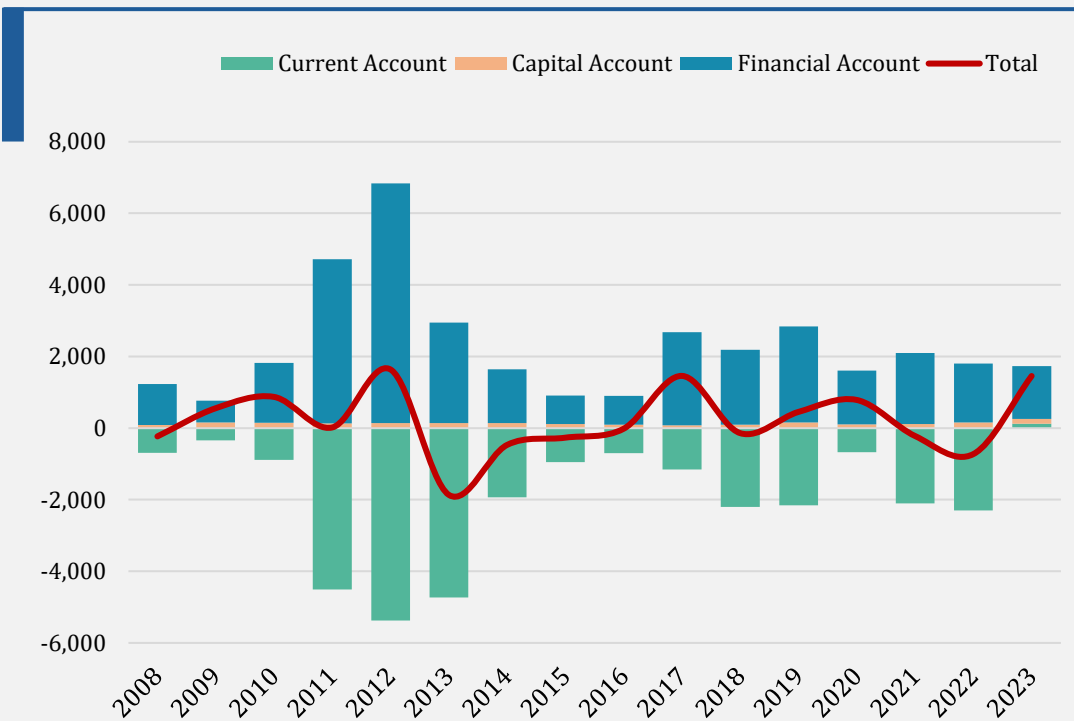
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In 2023, Mongolia's current account recorded a surplus of USD 121 million, the financial account recorded a surplus of USD 1,477 million, and the overall balance of payment reached a surplus of USD 1,457 million.

Compared to 2022, the current account deficit decreased by USD 2,425 million, and the financial account surplus decreased by USD 167 million.

## Balance of Payment (million \$)

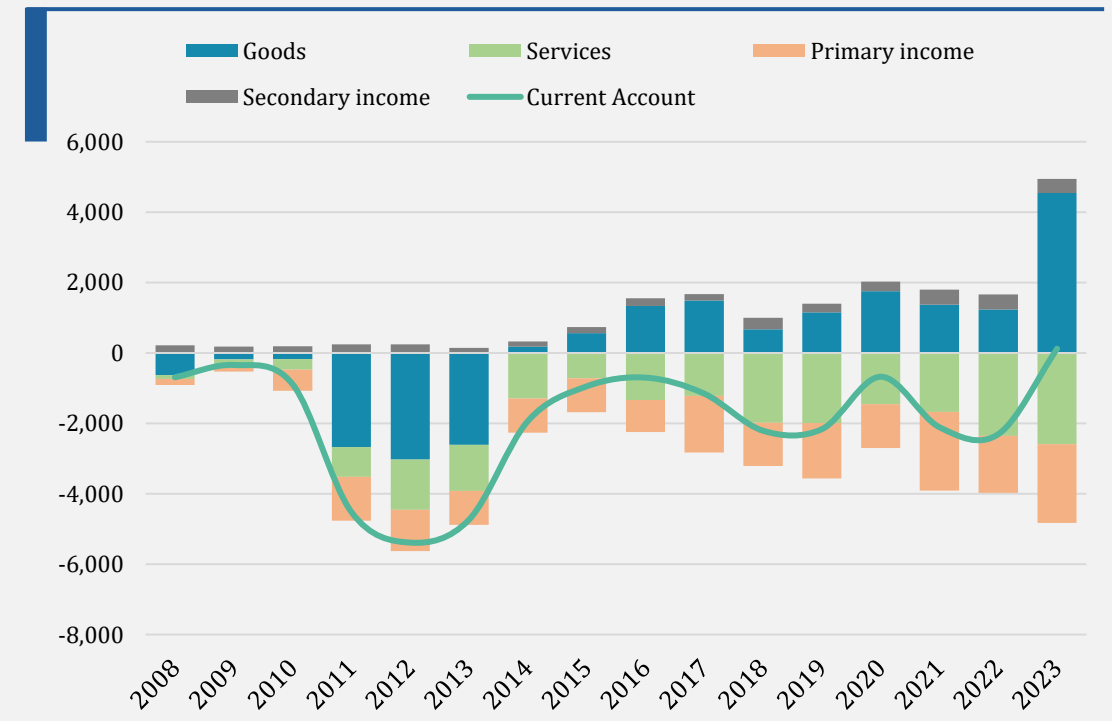


Source: Bank of Mongolia

The current account figures showed a deficit from 2008 to 2022, but this figure showed a surplus of USD 121 million at the end of 2023.

The growth of the current account was mainly influenced by the gain in foreign trade in goods, while the deficit in the current account was mainly influenced by the increase in the import of services.

## Current Account (million \$)



Source: Bank of Mongolia

## Exports of goods as of 2023 (million \$)

Category	2019	2020	2021	2022	2023
<b>Mining products</b>	<b>6,751</b>	<b>7,039</b>	<b>8,520</b>	<b>11,663</b>	<b>13,873</b>
Copper ores and concentrates	1,796	1,778	2,900	2,735	2,626
<i>k tonnes</i>	<i>1,404</i>	<i>1,395</i>	<i>1,283</i>	<i>1,453</i>	<i>1,525</i>
Coal	3,074	2,124	2,759	6,496	8,764
<i>k tonnes</i>	<i>36,467</i>	<i>28,587</i>	<i>15,688</i>	<i>31,694</i>	<i>66,706</i>
Iron ores and concentrates	576	640	952	391	445
<i>k tonnes</i>	<i>8,449</i>	<i>8,202</i>	<i>7,106</i>	<i>4,732</i>	<i>5,713</i>
Non-monetary gold	418	1,788	1,005	1,127	738
<i>kg</i>	<i>9,069</i>	<i>30,491</i>	<i>17,250</i>	<i>19,660</i>	<i>11,734</i>
Other	886	710	905	914	1,300
<b>Non-mining products</b>	<b>869</b>	<b>537</b>	<b>721</b>	<b>876</b>	<b>1,314</b>
<b>Total</b>	<b>7,620</b>	<b>7,576</b>	<b>9,241</b>	<b>12,539</b>	<b>15,187</b>

As of 2023, exports increased by 21% (or 2,648 USD million) compared to the same period last year and reached **USD 15,187 million**. The total export increase is largely explained by 18 percent increase in the export of mining products.

## Imports of goods as of 2023 (million \$)

Category	2019	2020	2021	2022	2023
<b>Consumer goods</b>	<b>1,631</b>	<b>1,542</b>	<b>2,184</b>	<b>2,686</b>	<b>2,691</b>
Food	605	613	852	1,084	976
Passenger cars and parts	508	384	482	692	810
Other	517	545	850	911	905
<b>Intermediate goods and industrial material</b>	<b>665</b>	<b>634</b>	<b>762</b>	<b>966</b>	<b>852</b>
<b>Capital goods</b>	<b>2,661</b>	<b>2,285</b>	<b>2,760</b>	<b>3,308</b>	<b>3,820</b>
Machinery, equipment, supplies and vehicles	1,801	1,414	1,771	1,987	2,411
Construction materials	654	599	727	1,002	1,100
Other capital goods	206	272	262	318	309
<b>Petroleum products</b>	<b>1,166</b>	<b>817</b>	<b>1,132</b>	<b>1,724</b>	<b>1,869</b>
Diesels	669	432	590	960	1,110
Gasolines A92-95	289	222	353	535	509
Gasolines A80	38	23	38	26	14
Other fuels	169	140	151	203	236
<b>Other</b>	<b>5</b>	<b>15</b>	<b>11</b>	<b>21</b>	<b>18</b>
<b>Total</b>	<b>6,127</b>	<b>5,294</b>	<b>6,849</b>	<b>8,704</b>	<b>9,250</b>

As of 2023, imports increased by 6% (or USD 546 million) compared to the same period last year and reached **USD 9,250 million**. The total import increase is largely explained by 2 percent increase in the import of petroleum products, 6 percent increase in the import of capital goods.

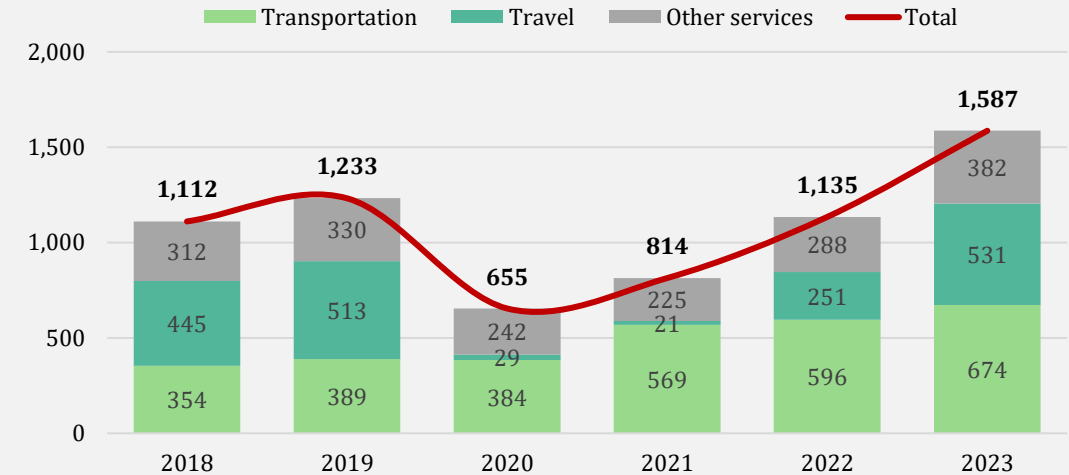
## Foreign trade in Services (million \$)

Service account	2019	2020	2021	2022	2023	Δ (2023/2022)	
						Value	%
1. Transportation	-594	-212	-167	-763	-740	23	-3%
2. Travel	-412	-521	-722	-745	-734	11	-1%
3. Construction services	-107	-97	-118	-60	-97	-37	62%
4. Insurance services	-23	-21	-24	-23	-33	-11	47%
5. Financial services	-207	-145	-151	-149	-178	-28	19%
6. Royalties and license services	-25	-23	-30	-32	-30	2	-5%
7. Communication, computer and information services	-55	-70	-97	-75	-102	-27	36%
8. Other business services	-546	-343	-363	-487	-659	-172	35%
9. Other services	-23	-18	-4	-22	-20	2	-8%
<b>Total services</b>	<b>-1,992</b>	<b>-1,450</b>	<b>-1,675</b>	<b>-2,355</b>	<b>-2,592</b>	<b>-237</b>	<b>10%</b>

Source: Bank of Mongolia

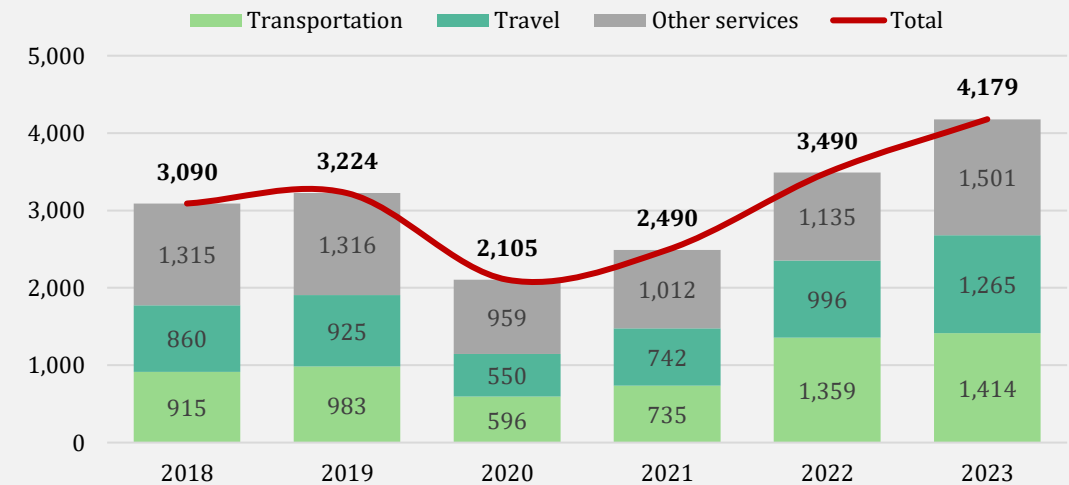
Since 2008, Mongolia's services account has consistently shown a deficit. In 2023, services deficit reached a significant 2592 million USD. This shortfall primarily comprises transport at 740 million USD, followed by travel services at 734 million USD, and other business services at 659 million USD.

## Services Export (million \$)



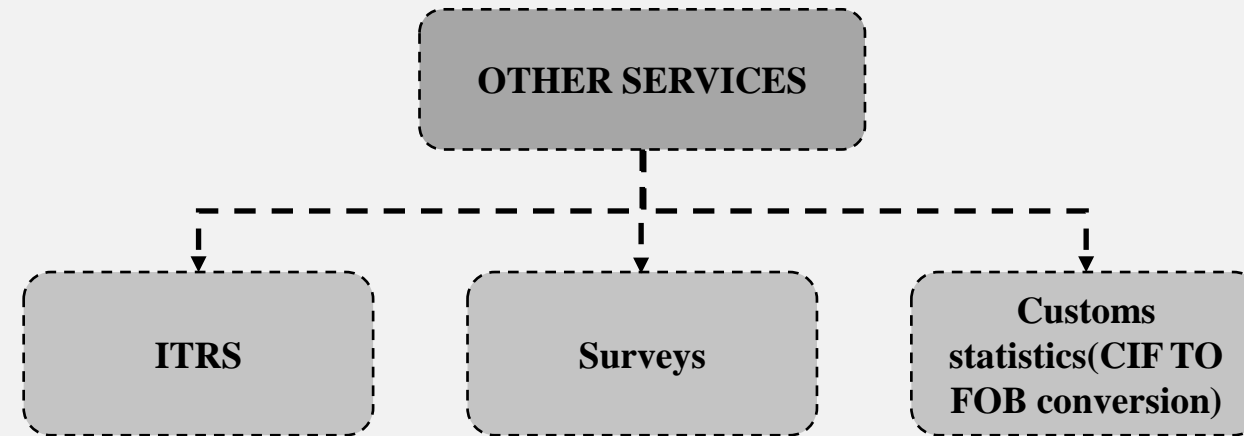
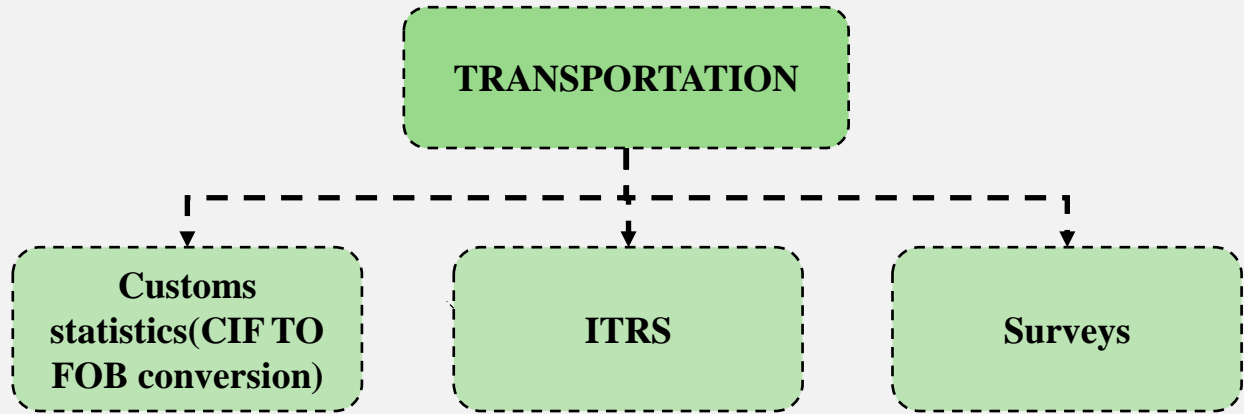
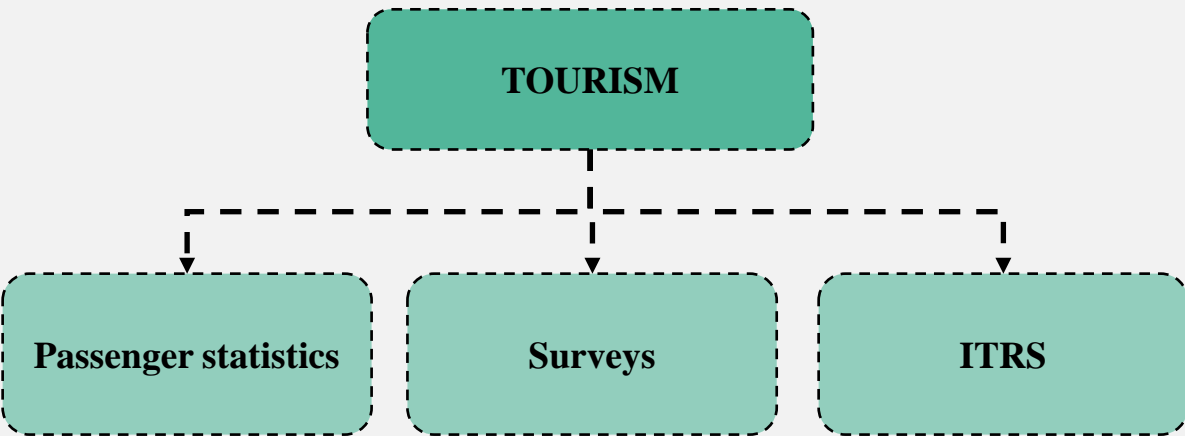
Source: Bank of Mongolia

## Services Import (million \$)



Source: Bank of Mongolia

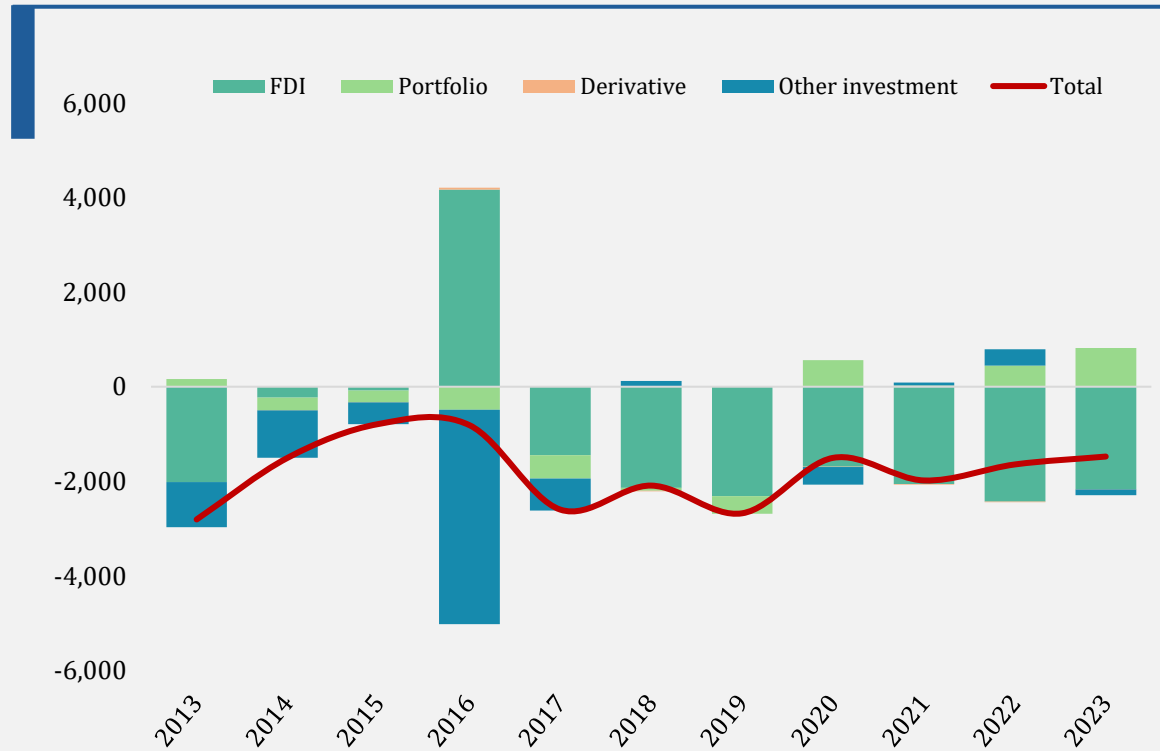
Services accounts main sources are International Transaction Reporting system (ITRS), Mongolian Customs General Administration statistics, The General Authority for Border Protection of Mongolia passenger statistics, and surveys.



In 2023, the financial account recorded a surplus of 1,477 million USD.

- ❖ Foreign direct investment 2,172 million USD
- ❖ Portfolio investment -818 million USD
- ❖ Derivatives 2 million USD
- ❖ Other investment 121 million USD

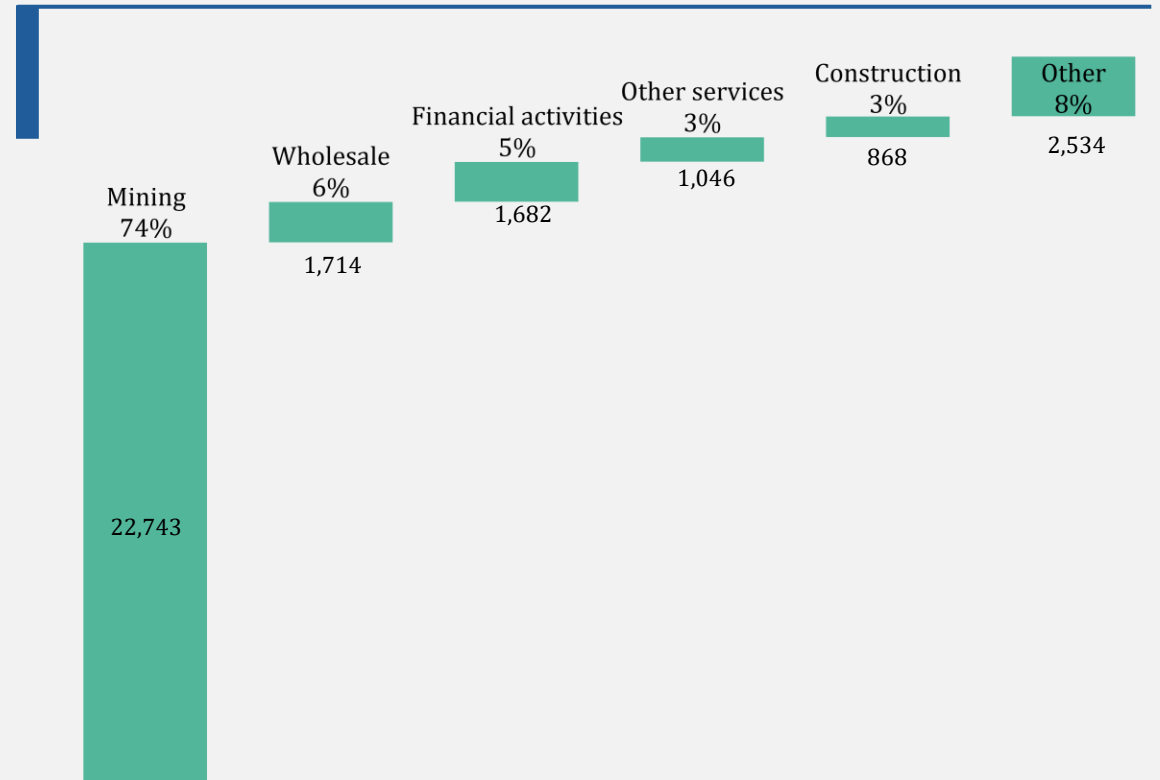
*Financial account (million \$)*



Source: Bank of Mongolia

According to the preliminary statistics of 2023, outstanding Mongolia's foreign direct investment has reached 30,587 million USD, with mining sector making up the 74 percent or 22,743 million USD.

*Foreign direct investment by sector (million \$)*



Source: Bank of Mongolia



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**Thank You**  
**for your attention**

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