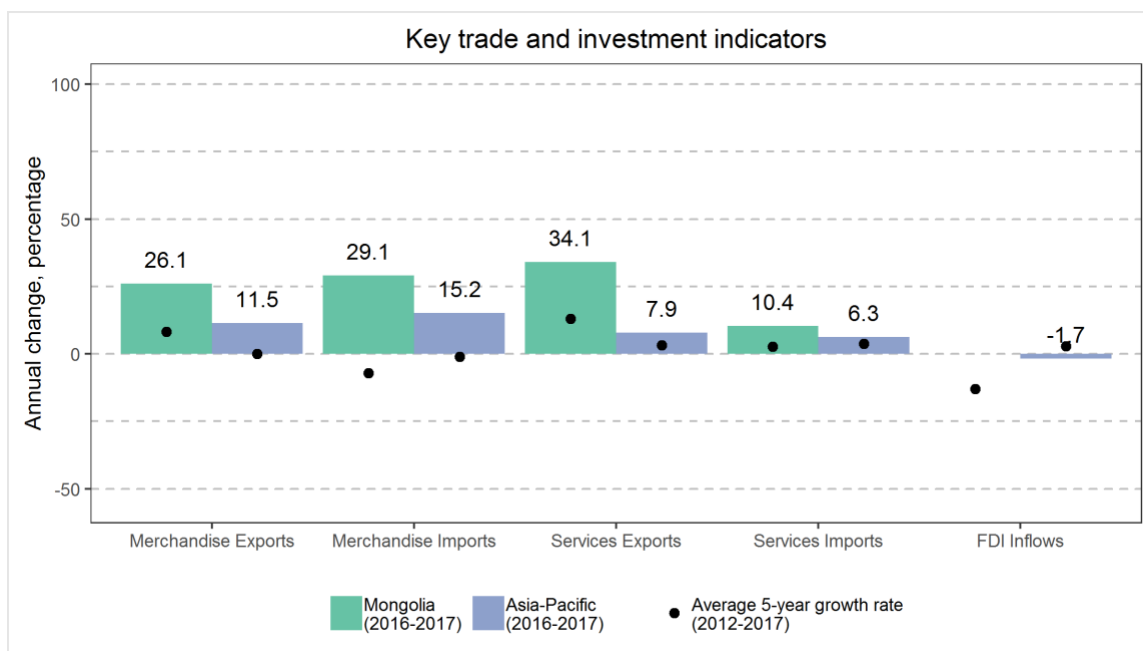




Asia-Pacific Trade Briefs: Mongolia



Merchandise Trade

Mongolia has a trade-to-GDP ratio of 121.38%. Merchandise trade accounted for 75.6% of Mongolia's total trade in 2017. Mongolia's merchandise exports grew by 8.3% on average during 2012-2017, higher than the Asia-Pacific average of 0% during the same time period. In 2017, Mongolia's merchandise exports grew by 26.1%, while in the Asia-Pacific region they increased by 11.5% in the same year. Meanwhile, Mongolia's merchandise imports decreased by 7.1% on average during 2012-2017, and recorded an increase of 29.1% between 2016 and 2017.

Services Trade

In 2017, Mongolia's commercial services' shares of total exports and imports were 14.7% and 35%, respectively. Commercial services exports grew by 13% on average during 2012-2017, higher than the Asia-Pacific average of 3.2% during the same time period. In 2017, Mongolia's commercial services exports grew by 34.1%, while in Asia-Pacific region they increased by 7.9%. Meanwhile, Mongolia's commercial services imports increased by 2.7% on average during the 2012-2017 period, recording a growth rate of 10.4% from 2016 to 2017.

Foreign Direct Investment (FDI)

Mongolia recorded an average annual FDI inflows decline of 13% from 2012 to 2017, smaller than the Asia and the Pacific's 2.9% average annual FDI inflow growth. At the same time, Mongolia experienced a decline in FDI inflows by 136% in 2017. In terms of FDI outflows, Mongolia had an average annual FDI outflows decline of 5% in the last five years, smaller than the Asia and the Pacific's 3.5% average annual FDI outflow growth. In 2017, Mongolia experienced an increase in FDI outflows by 235.9%.



Top Trade Partners

In 2017, the largest trade partner of Mongolia was China, representing 85% of its exports and 32.6% of its imports. 1.1% of Mongolia's exports and 28.1% of Mongolia's imports by value were traded with Russian Federation, its second largest trade partner. Other significant trade partners were United Kingdom, Japan, United States, Republic of Korea, Germany, Italy, Poland, and Singapore.

Top Traded Products

The largest product category exported by Mongolia in 2017 was "Coal; briquettes, ovoids and similar solid fuels manufactured from coal" (2701), with an export share of 36.6% of total exports, followed by the second most exported product category, "Copper ores and concentrates" (2603), which accounted for 27.6% of Mongolia's total exports. In terms of imports, "Petroleum oils and oils from bituminous minerals, not crude; preparations n.e.c, containing by weight 70% or more of petroleum oils or oils from bituminous minerals; these being the basic constituents of the preparations; waste oils" (2710) represented 21% of total imports, standing out the top imported product category. Meanwhile, "Motor cars and other motor vehicles; principally designed for the transport of persons (other than those of heading no. 8702), including station wagons and racing cars" (8703) had a share of 27.6%, the second largest imported product category in Mongolia in 2017. (Note: mirror trade data was used to get top traded products for this year for Mongolia).

Tariffs

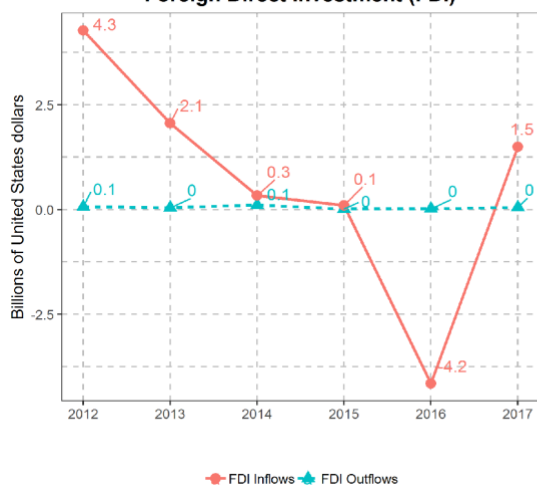
In 2017, average MFN applied tariffs in Mongolia were 5.18% - lower than the average for the Asia-Pacific economies of 7.46%. Average MFN bound tariff rate of 17.49% was lower than the Asia-Pacific average of 26.35%. Mongolia acceded to the WTO on 29 January 1997. Currently, 100% of Mongolia's tariff lines are bound.

Trade Costs

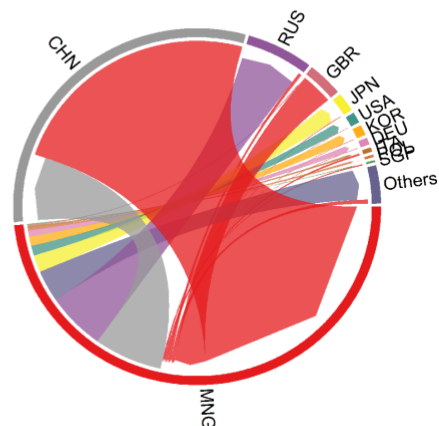
Mongolia's average trade costs with major trading economies in the region, are presented in the graph below. Trade costs in Mongolia remained higher compared with the most efficient traders in Asia and the Pacific.



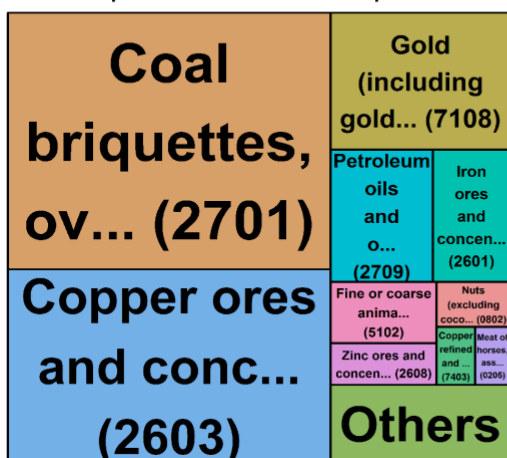
Foreign Direct Investment (FDI)



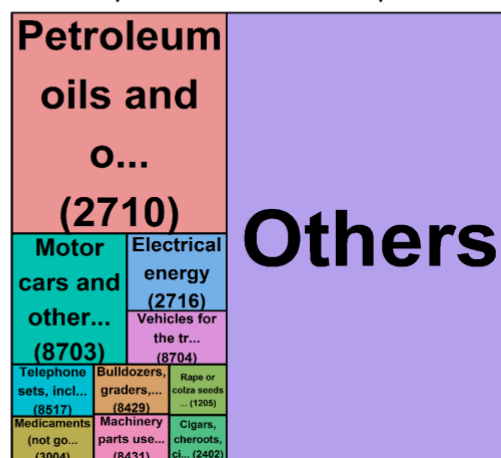
Top 10 trade partners, 2017



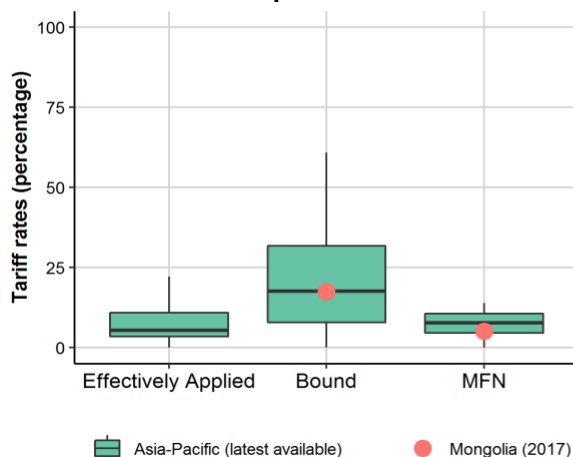
Top merchandise exports



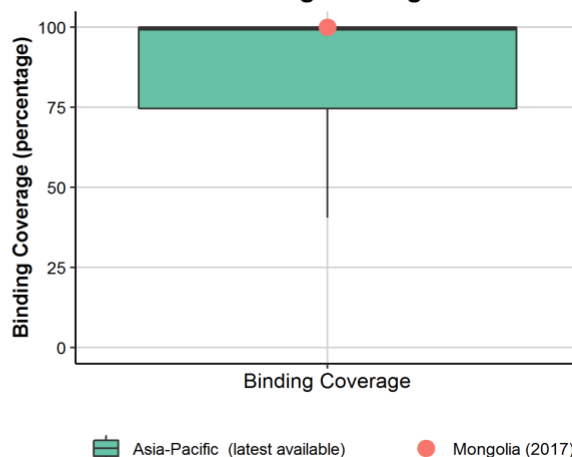
Top merchandise imports

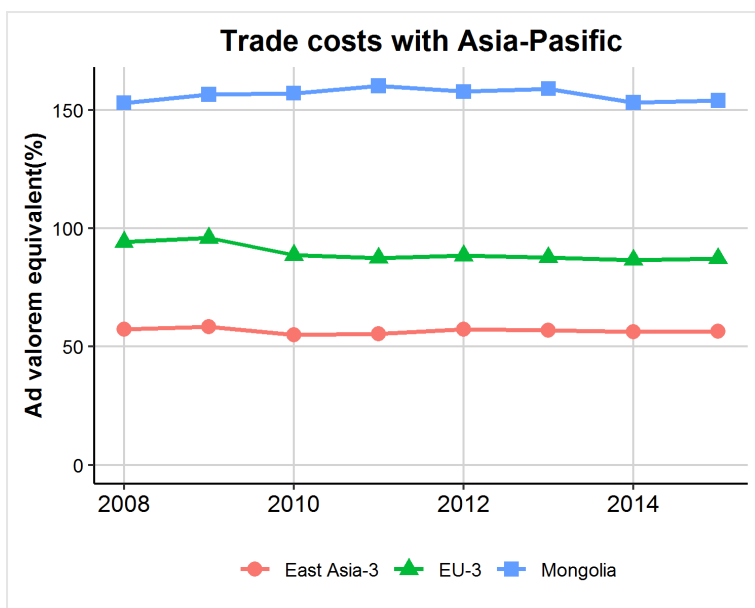


Import Tariffs



Binding coverage





Trade Agreements

Mongolia has 2 trade agreements in force, 0 signed agreements pending ratification, and 0 trade agreements under negotiation. Of the economy's total exports, 85.4% are directed to its trade agreement partners, while 46.5% of its total imports come from trade agreement partners.

Title	Status	Year in force	Share of total exports (%)	Share of total imports (%)
Asia-Pacific Trade Agreement (APTA)	in force	1976	85.19	38.16
Japan-Mongolia	in force	2016	0.24	8.38

Sources: Total commercial services and merchandise trade data were accessed from the WTO statistics website. Bilateral trade data accessed through IMF Direction of Trade Statistics. Product-level data accessed through UN Comtrade database. Tariff data were accessed through the World Bank's WITS and WTO tariff databases. FDI data were accessed through UNCTAD statistics portal. Trade-to-GDP ratio was calculated by summing commercial and merchandise exports and imports and dividing the sum by the latest GDP (current United States dollars), retrieved from the World Bank World

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