🇲🇳 Mongolia: trade brief

Customs figures for 2025 and 2026 to date; products for 2024; long-run totals. Prepared 2026-11-15.

Mongolia exported **$16B** of goods and imported **$13B** in 2025, a trade surplus of **$2.5B**. Its largest export market was China (89.5% of exports) and its largest supplier was China (32.8% of imports).

#84
largest exporter of 202 economies, and #103 importer
#1 #202

89%
of exports go to 🇨🇳 China, the largest market

92%
of exports go to just three markets, out of 74

+2.5B
trade surplus: exports pay for 118% of imports

−2.3%
change in exports on 2024: $16B then, $16B in 2025

33%
of imports come from 🇨🇳 China, the largest supplier

Mongolia in 2025 and 2026: the latest figures

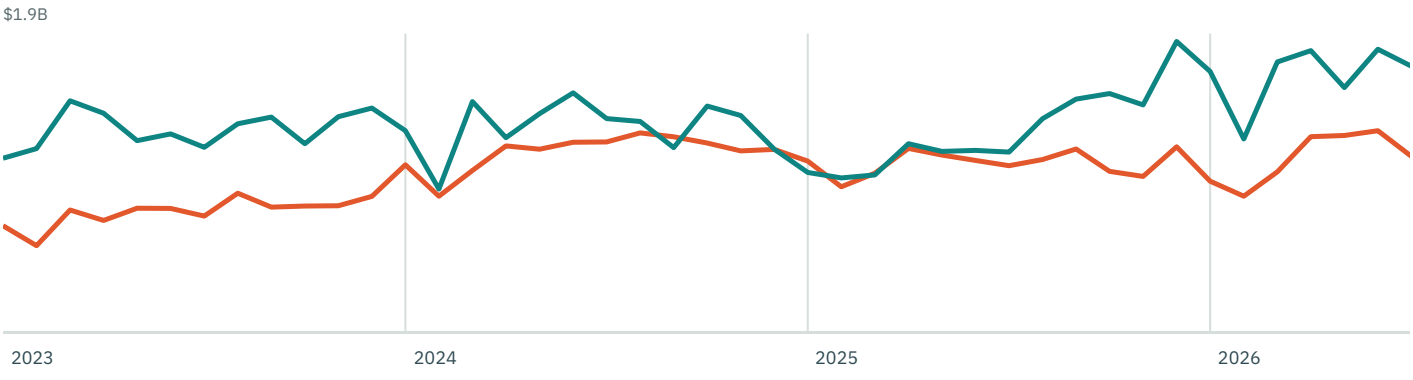
Monthly customs figures in US dollars from the IMF's trade-by-partner database. The newest month is Jul 2026.

$16B
Exports, 2025 **−2.3%** on 2024

$13B
Imports, 2025 **−6.0%** on 2024

$12B
Exports, Jan–Jul 2026 **+49.8%** on the same months of 2025

$8.0B
Imports, Jan–Jul 2026 **+3.6%** on the same months of 2025



Period	Exports	Imports	Balance
2026 (Jan–Jul)	$12B	$8.0B	+3.9B
2025	$16B	$13B	+2.5B
2024	$16B	$14B	+2.0B
2023	$16B	$9.5B	+6.6B
2022	$14B	$12B	+2.0B

Largest export markets in 2025 and 2026 so far

Export market	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
China †	$14B	−0.6%	94.7%	$11B	+57.0%
Switzerland †	$321M	−38.5%	2.1%	$95M	−45.3%
Russia †	$122M	−2.8%	0.8%	$94M	+55.2%
Italy †	$66M	−20.3%	0.4%	$39M	+11.5%
South Korea †	$40M	−48.5%	0.3%	$6M	−72.8%
Iran †	$37M	−0.0%	0.2%	$24M	+16.0%
United States †	$32M	−17.2%	0.2%	$23M	+40.9%
Taiwan †	$29M	−0.0%	0.2%	$17M	+1.7%
Kazakhstan †	$24M	−0.0%	0.2%	$14M	+6.3%
Egypt †	$18M	+0.0%	0.1%	$11M	+0.0%

Largest suppliers in 2025 and 2026 so far

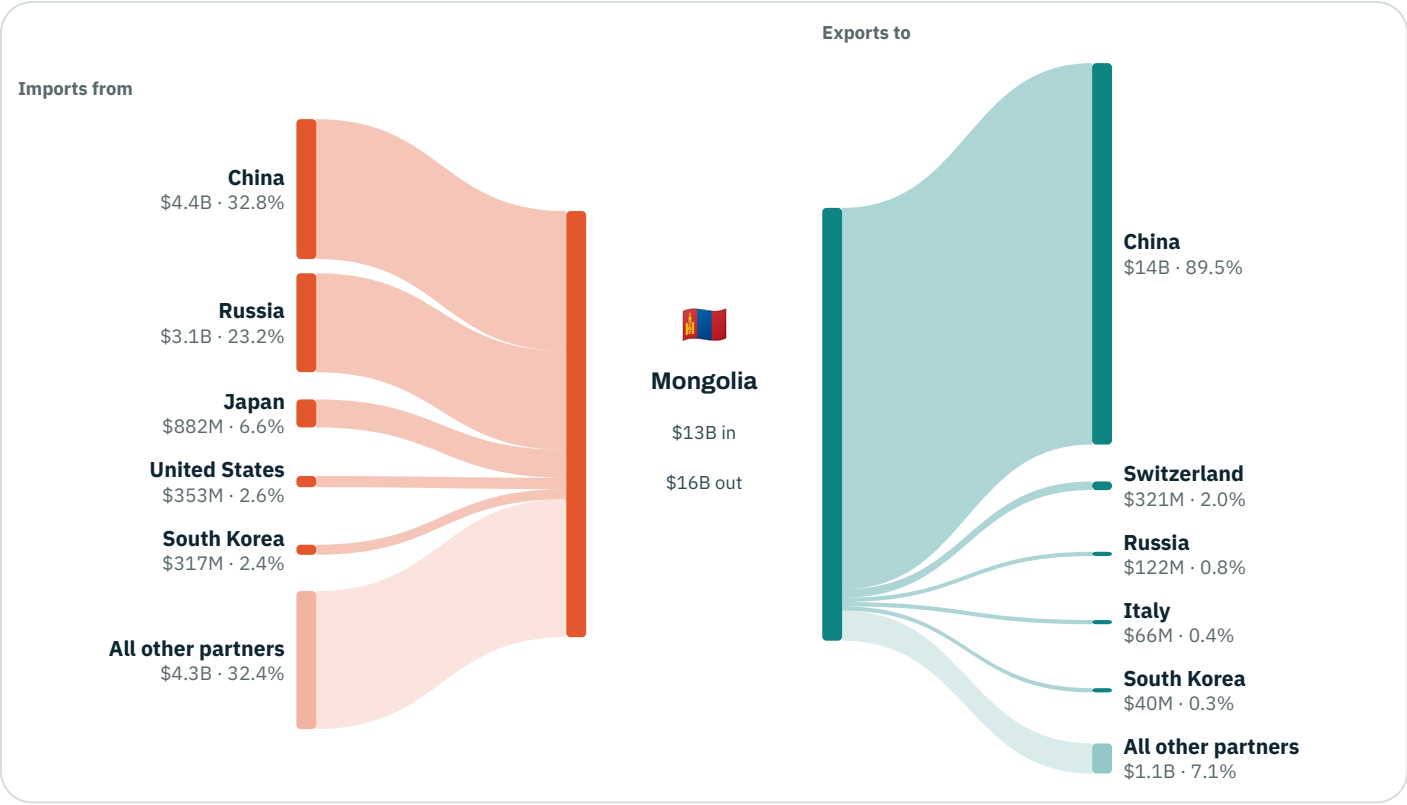
Supplier	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
China †	$4.4B	−4.6%	41.4%	$2.7B	+8.7%
Russia †	$3.1B	+1.2%	29.3%	$2.0B	+12.4%
Japan †	$882M	−1.9%	8.3%	$554M	+10.4%
United States †	$353M	−42.9%	3.3%	$119M	−37.9%
South Korea †	$317M	−37.5%	3.0%	$116M	−52.2%
Germany †	$177M	−9.1%	1.7%	$123M	+23.1%
Vietnam †	$141M	−1.9%	1.3%	$89M	+10.4%
Turkiye †	$130M	+1.1%	1.2%	$83M	+12.3%
Poland †	$96M	+7.0%	0.9%	$65M	+34.4%
India †	$92M	+8.4%	0.9%	$60M	+16.4%

† Mongolia had not yet reported this flow, so the IMF derived it from the partner's own records. Treat these as provisional.

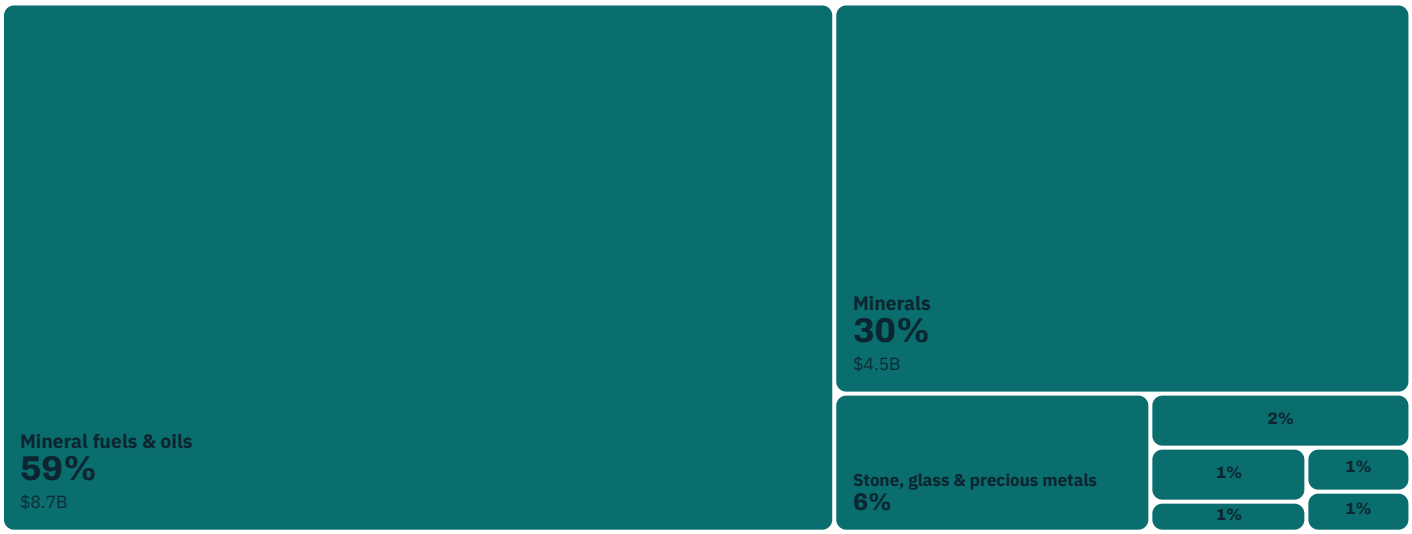
Source: International Monetary Fund, International Trade in Goods by partner country, retrieved 2026-11-15. The IMF collects each economy's national customs figures and converts them to US dollars at the average exchange rate of the month the goods moved. Imports include freight and insurance; exports do not. The product and partner sections further down use BACI's reconciled figures for 2024, which can differ noticeably for the same year, so compare like with like.

Where Mongolia's goods come from, and where they go

The five largest suppliers and the five largest markets in 2025. Ribbon width is in proportion to value within each side.



What Mongolia exports, 2024

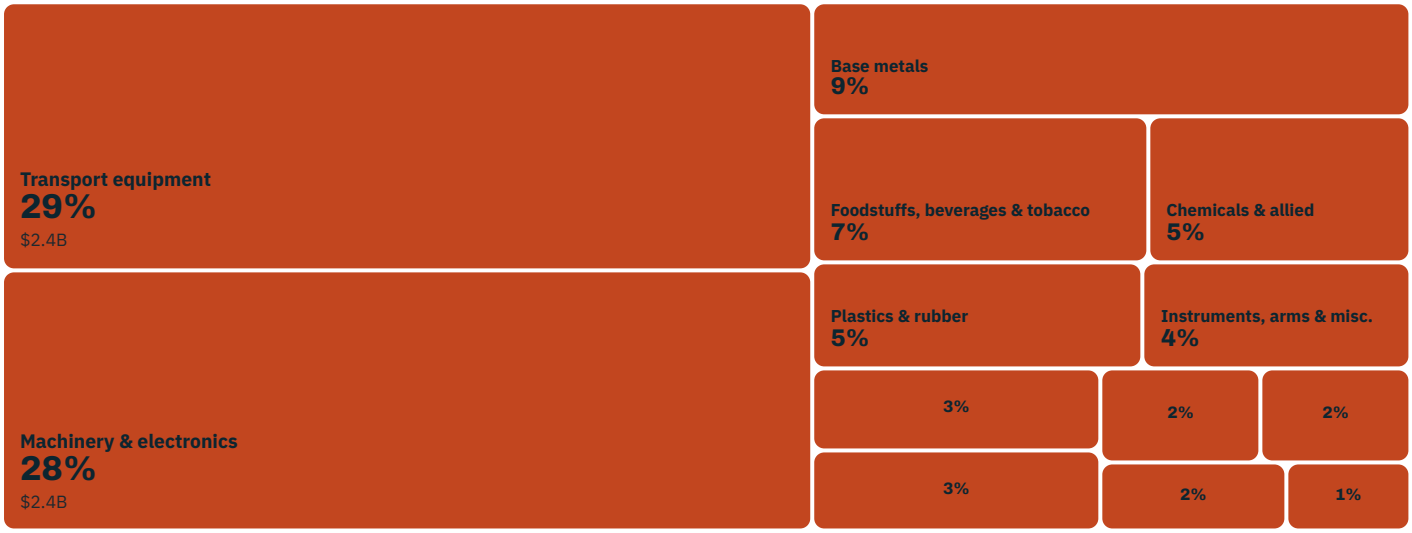


Reconciled figures (BACI): exports of $15B on that basis. 2024 is the newest year with product detail for every economy.

Largest export products

Product	2024	Share
Coal; bituminous, whether or not pulverised, but not... 2701.12	$8.2B	55.2%
Copper ores and concentrates 2603.00	$3.3B	22.5%
Metals; gold, non-monetary, unwrought (but not powder) 7108.12	$849M	5.7%
Iron ores and concentrates; non-agglomerated 2601.11	$508M	3.4%
Oils; petroleum oils and oils obtained from bituminous... 2709.00	$322M	2.2%
Fluorspar; containing by weight 97% or less of calcium... 2529.21	$171M	1.2%
Silver ores and concentrates 2616.10	$140M	0.9%
Hair; fine animal hair, not carded or combed, other than... 5102.19	$136M	0.9%

What Mongolia imports, 2024



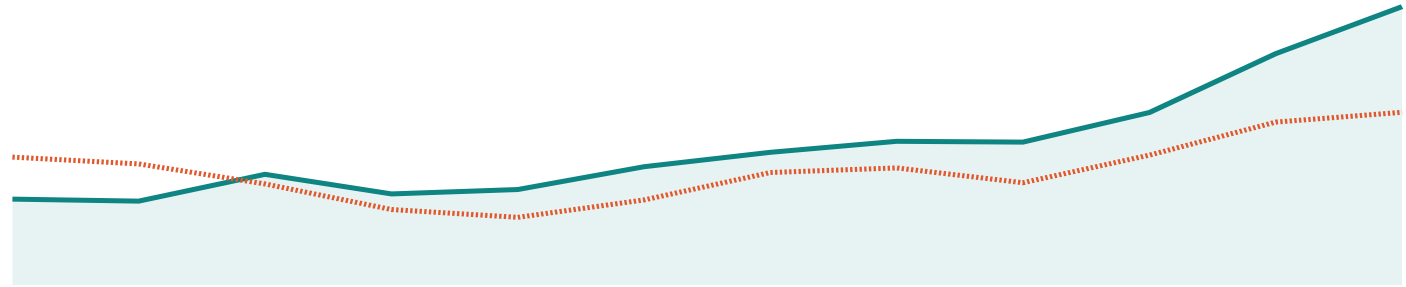
Reconciled figures (BACI): imports of $8.4B on that basis.

Largest import products

Product	2024	Share
Vehicles; with both spark-ignition internal combustion... 8703.40	$535M	6.4%
Vehicles; dumpers, designed for off-highway use, for... 8704.10	$482M	5.8%
Vehicles; with only spark-ignition internal combustion... 8703.23	$223M	2.7%
Mechanical shovels, excavators and shovel loaders; with a... 8429.52	$177M	2.1%
Vehicles; with only spark-ignition internal combustion... 8703.24	$175M	2.1%
Aeroplanes and other aircraft, except unmanned; of an... 8802.40	$165M	2.0%
Iron or steel; structures and parts thereof, n.e.c. in... 7308.90	$144M	1.7%
Electrical energy 2716.00	$132M	1.6%

Mongolia's trade over the long run

Merchandise exports and imports, World Bank series, current US dollars.



Exports Imports 2012–2023

Sources and method

- **2024 products:** BACI (CEPII), which reconciles what exporters and importers each reported to UN Comtrade, six-digit HS, current US dollars.
- **Totals and partners, latest year and current year:** International Monetary Fund, International Trade in Goods by partner country: each economy's own monthly customs figures, converted to US dollars at the average exchange rate of each month. Values marked † were derived by the IMF from partners' records because the economy had not yet reported.
- **Long-run totals:** World Bank, merchandise exports and imports, current US dollars.
- The two sources use different methods and can give different totals for the same year. Compare like with like.
- Product classification: Harmonized System, © World Customs Organization.

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