

Introduction

Mongolia is a landlocked country located in East and Central Asia bordered by Russia and China. The geography of Mongolia is varied with the Gobi Desert to the south and mountainous regions to the north and west. The government system is a semi-presidential republic; the chief of state is the president, and the head of government is the prime minister.

Mongolia is a member of the Asia-Pacific Trade Agreement (APTA).



Location: Eastern Asia

Capital City: Ulaanbaatar (+8 GMT)

Chief of State: President Ukhnaagiin Khürelsükh

Head of Govt.: Prime Minister Luvsannamsrai Oyun-Erdene

Currency: Tughrig (MNT)

Major Languages: <p>Mongolian 90% (official) (Khalkha dialect is predominant), Turkic, Russian (1999)</p>

Primary Religions: <p>Buddhist 51.7%, Muslim 3.2%, Shamanist 2.5%, Christian 1.3%, other 0.7%, none 40.6% (2020 est.)</p>

Calling Code: 976

Voltage: 230

Key Websites

Main Government Page: mongolia.gov.mn

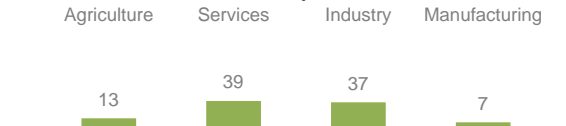
Commerce Ministry: mongolchamber.mn

Investment Promotion Agency: investmongolia.gov.mn

Key Economic Facts

| | |
|--|----------------------------|
| Income Level (by per capita GNI): | Upper Middle Income |
| Level of Development: | Data Unavailable |
| GDP, PPP (current international \$): | \$48.36 billion (2022) |
| GDP growth (annual %): | 4.85% (2022) |
| GDP per capita, PPP (current international \$): | \$14,230.23 (2022) |
| External debt stocks, total (DOD, current US\$): | \$33,940,299,645.00 (2021) |
| Manufacturing, value added (% of GDP): | 7.15% (2022) |
| Current account balance (BoP, current US\$): | -\$2.30 billion (2022) |
| Inflation, consumer prices (annual %): | 15.15% (2022) |
| Labor force, total: | 1,363,210 (2022) |
| Unemployment, total (% of total labor force) (modeled ILO estimate): | 8.25% (2022) |
| Imports of goods and services (current US\$): | \$12.65 billion (2022) |
| Exports of goods and services (current US\$): | \$11.72 billion (2022) |

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

| Index | Rank |
|---|-----------|
| Corruption Perceptions Index | 109 / 178 |
| Global Competitiveness Index | 102 / 141 |
| Global Enabling Trade Index | 119 / 136 |
| Index of Economic Freedom | 73 / 176 |
| International Logistics Performance Index (LPI) | 130 / 160 |
| Inward FDI Potential Index | 71 / 139 |
| KOF Index of Globalization | 87 / 185 |
| Networked Readiness Index (NRI) | 57 / 139 |
| Open Budget Index | 36 / 114 |

Risk Assessment (Provided by Coface)

Country rating: C - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

Business Climate rating: B - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

Strengths

- Vast mining potential (coal, copper, gold, iron, uranium, rare earths), main source of FDI
- Strategic geographical position between China and Europe/Russia
- Stable democratic institutions

Weaknesses

- Small, landlocked economy that is insufficiently diversified and vulnerable to fluctuations in commodity prices
- Heavy dependence on Chinese demand and Russian energy
- Foreign exchange reserves insufficient to absorb external shocks
- Corruption and weak governance (justice, public spending, state-owned companies, mining licences and public contracts)
- Risks of rising inequality due to non-inclusive mining development
- Massive soil degradation that threatens large areas of pastureland with desertification

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