

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 %

Agriculture Services Industry Manufacturing



**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

U.S. Embassy

U.S. Embassy Ulaanbaatar
Denver Street #3
11th Micro-District
Ulaanbaatar 14190, Mongolia
Phone: +976-7007-6001

<https://mn.usembassy.gov>