

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 Khaltmaa Battulga

Head of Govt.: Prime Minister Ukhnaa Khurelsukh

Currency: Tughrig (MNT)

Major Languages: <p>Khalkha Mongol 90% (official), Turkic, Russian</p>

Primary Religions: <p>Buddhist 53%, Muslim 3%, Christian 2.2%, Shamanist 2.9%, other 0.4%, none 38.6%</p>

Calling Code: 976

Voltage: 230

Key Websites

Main Government Page: zasag.mn

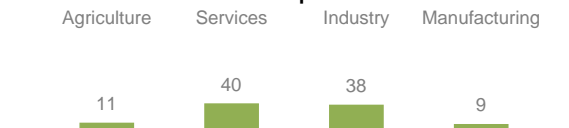
Commerce Ministry: mongolchamber.mn

Investment Promotion Agency: en.investmongolia.gov.mn

Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Data Unavailable
GDP, PPP (current international \$):	\$43.54 billion (2018)
GDP growth (annual %):	6.95% (2018)
GDP per capita, PPP (current international \$):	\$13,735.37 (2018)
External debt stocks, total (DOD, current US\$):	\$29,376,547,281.30 (2018)
Manufacturing, value added (% of GDP):	9.20% (2018)
Current account balance (BoP, current US\$):	-\$1.90 billion (2018)
Inflation, consumer prices (annual %):	6.80% (2018)
Labor force, total:	1,333,084 (2019)
Unemployment, total (% of total labor force) (modeled ILO estimate):	6.35% (2019)
Imports of goods and services (current US\$):	\$8.27 billion (2018)
Exports of goods and services (current US\$):	\$7.84 billion (2018)

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	93 / 180
Global Competitiveness Index	99 / 139
Global Enabling Trade Index	119 / 136
Index of Economic Freedom	123 / 179
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	54 / 115

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: C - The business environment is difficult. Corporate financial information is often unavailable and when available often unreliable. Debt collection is unpredictable. The institutional framework has many troublesome weaknesses. Intercompany transactions run major risks in the difficult environments rated C.

Strengths

- Exploitation of colossal mining resources (coal, copper, gold)
- Strategic geographic location between China and Europe (New Silk Road development project)
- Potential to diversify production, specifically agri-business (dairy products, meat, cashmere) and tourism

Weaknesses

- Economy vulnerable to commodity price variations
- Highly exposed to Chinese economy
- Internal political disputes
- Alarming level of corruption and risks associated with rising inequalities due to non-inclusive mining development

U.S. Embassy

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

<https://mn.usembassy.gov>