



Mongolia is a landlocked country in eastern Central Asia, bordered by Russia to the north and China to the south, east, and west. Deep within the interior of the continent and far from any ocean, Mongolia is known for its rugged landscapes, including vast steppes, deserts like the Gobi, and mountainous regions.

Highlights

Income group: Upper middle income

Region: East Asia

Capital: Ulaanbaatar

Currency: Mongolian Tögrög (MNT)

Administrative divisions: 21 provinces and 1

capital city

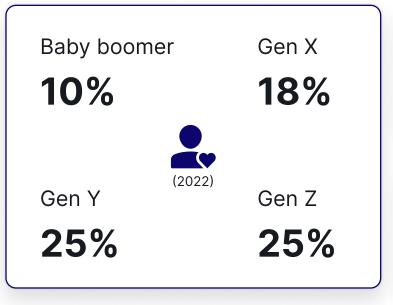
Mainland area: 1,564,116 km² **Internet penetration rate:** 83.9%

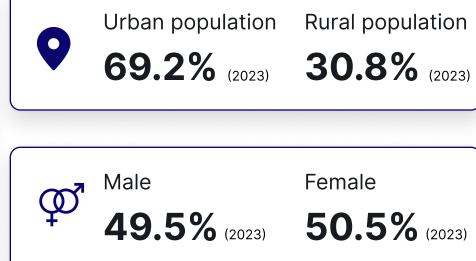
Mobile phone penetration rate: 147.8%

Demographic profile









Employment profile



1.28M (2023)
(participation rate: 57.6%)

Labour force at SMEs
72% (2019)

Employed with diploma and bachelor

Employed with diploma and bachelor 30.8% (2022)

Employment in Agriculture

94.6% (2023)

Monthly average wages

U\$\$ 545 (2023)

Annual attrition rate in the civil service

22% (2019)

Employment in Agriculture

26.3% (2022)

Employment in Industry

22.1% (2022)

Economic profile

GDP



US\$ 19.86B (2023)



Digital Commerce transaction value



Percentage of SMEs

97% (2023)

GDP per capita ICT revenue

US\$ 6180 (2023)

US\$ 493M (2023)

US\$ 0.53B (2024P)

Total capital raised in the VC market

US\$ 166.3M (2024P)



FDI inflows

US\$ 3.5B (2023)

Export turnovers

US\$ 15.19B (2023)

	Leading FDI sectors			Top exports	
N	Mining and quarrying	78.1%		Mineral products	86.6%
0 4 1 90	Wholesale and retail trade; repair of motor vehicles and motorcycles	7%		Natural or cultured stones, precious metal, jewellery	5%
OH	Professional, scientific and technical activities	6.2%	Y	Textiles & textile articles	3%
	Financial and insurance activities	3.8%		Live animals, animals origin products	1.3%
Î	Public administration and defence; compulsory social security	1.4%	色	Vegetable origin products	1.1%

Number of active entities

96,815 (23Q4)

	Top economic activities		By region	
党	Wholesale and retail trade; repair of motor vehicles and motorcycles	38.3%	Ulaanbaatar	70.6%
③	Construction	8.4%	Central region	10.1%
Q	Other service activities	7.6%	Khangai region	8.7%
b	Manufacturing	6.9%	Western region	7%
Ħ	Professional, scientific and technical activities	6.3%	Eastern region	3.6%

Doing business in Mongolia

Opportunities					
	Tremendous mineral	Potential for			
	reserves	diversification of			
		production			
	Strategic geographical				
	position between China	Vast territory and			
	and Europe/Russia	pastures			

Challenges

Reliance on the mining
sector, less inclusive
mining development

Landlocked country, small

Corruge
gover
polition
Low je

Landlocked country, small economy

Corruption, weak governance, internal political strife

Low job quality, low levels of labour productivity

