

Research Update:

Mongolia 'BB-' Long-Term Rating Affirmed; Outlook Stable

October 8, 2026

Overview

- Rising copper production and steady coal exports to China will help Mongolia maintain strong economic growth over the next few years.
- We expect continued fiscal surpluses despite rising social spending.
- We affirmed our 'BB-' long-term and 'B' short-term sovereign credit ratings on Mongolia.
- The stable outlook on the long-term rating reflects our view that robust economic expansion and fiscal discipline will continue over the next 12 months.

Rating Action

On Oct. 8, 2026, S&P Global Ratings affirmed its 'BB-' long-term and 'B' short-term sovereign credit ratings on Mongolia. The outlook on the long-term rating is stable.

Outlook

The stable outlook on the long-term rating reflects our view that Mongolia will maintain robust mining-led economic growth and contain the accumulation of net general government debt at a low level over the next 12 months. This is despite potential fiscal pressures from rising social spending and large-scale infrastructure projects.

Downside scenario

We could lower the ratings over the next 12 months if Mongolia's economic growth trend derails, bringing the growth rate down to unexceptional levels when compared with economies at similar levels of average income.

The ratings could also come under pressure if Mongolia's fiscal policy anchors weaken, resulting in persistently wider deficits and an increase in net general government debt to more than 30% of GDP.

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Upside scenario

We could raise the ratings on Mongolia over the next 12 months if its external settings and fiscal position improve further, such that narrow net external debt declines to less than 50% of current account receipts and the average annual change in net general government debt falls below 1% of GDP on a structural basis. This scenario would be underpinned by continued strong growth in the mining sector and a political commitment to fiscal consolidation.

We could also raise the ratings if Mongolia materially improves its institutional settings, especially the predictability of policymaking.

Rationale

Our ratings on Mongolia reflect the country's robust economic growth prospects on strong mining exports and ongoing infrastructure development. We weigh these strengths against the country's elevated external imbalances and significant vulnerabilities stemming from a concentrated economic base.

Although recent leadership transitions have caused some political turbulence, we expect policy continuity due to a broad consensus across political factions on the country's economic agendas. The government's recent track record of successful debt deleveraging, proactive liability management, and steady access to concessional funding will also mitigate credit risks and keep financing costs manageable.

Institutional and economic profile: Mining sector to sustain growth; political transition unlikely to shift economic course

- We expect strong mining exports to drive economic growth, supported by a ramp-up of copper production at Oyu Tolgoi (OT) phase 2 and steady coal exports to China.
- Economic growth over the next two to three years will likely outpace that of sovereign peers with similar average income levels.
- We believe political uncertainty has somewhat stabilized following the appointment of a new prime minister in March 2026.

Mongolia has a promising economic outlook, in our view. We expect real GDP growth to remain robust, averaging approximately 5.6% annually through 2029. While the mining sector will continue to drive expansion, the sector's export basket has been structurally changing. Copper export value exceeded that of coal for the first time in 2025, a trend that could persist in the coming years.

Copper exports will likely maintain their momentum on a ramp-up of underground production at the OT mine, one of the world's largest copper producers. We also expect resilient copper prices on strong global structural demand, particularly from data center infrastructure, renewable energy, and electric vehicle production.

Coal will likely remain a critical export pillar, underpinned by steady Chinese demand and significant logistical enhancement. Mongolia has solidified its position as a key provider of coking coal for China's steel production, leveraging both its geographic proximity and high-quality coal.

We estimate coal export volumes will reach a record high of approximately 100 million tons in 2026, from 84 million tons in 2025. This volume growth and a recovery in coal prices from levels in

early 2025 will support export revenue. Completion of railway transshipping facilities scheduled for 2027 will significantly increase the country's shipping capacity to China.

We forecast real GDP growth of 5.8% for 2026, moderating from 6.9% in 2025. The moderation reflects base effects, given a sharp rebound in the agriculture sector following severe winters in 2023-2024. Growth drivers for 2026 will be the mining and quarrying sector, whose production jumped 31.5% year on year in the first half of 2026. This boosted real GDP growth to 7.7% over the same period.

Downside risks to growth remain. Mongolia's economy is highly vulnerable to exogenous shocks due to its heavy dependence on mineral exports to China. This was evident when restrictions at the Chinese border prevented Mongolia from fully capitalizing on high commodity prices in 2022. Acute shifts in commodity cycles could also heighten volatility in economic and fiscal outcomes.

Mongolia is exposed to significant energy security risks. The Middle East conflict has had a limited direct impact due to Mongolia's heavy reliance on Russia for refined petroleum. The ongoing Russia-Ukraine conflict, however, presents a more pressing risk. Damage to Russian refinery infrastructure from Ukrainian drone strikes could disrupt supply chains and trigger price volatility, exacerbating inflationary pressures in Mongolia.

Institutional and governance weaknesses also remain rating limitations. Frequent turnover of prime ministers in recent years underscores heightened political uncertainty. Reasons for the changes included corruption allegations, internal party frictions, and parliamentary deadlocks.

That said, since the appointment of Prime Minister Nyam-Osoryu Uchral in March 2026, parliamentary functions have normalized and political volatility appears to have subsided.

We continue to closely monitor these evolving political developments, particularly in view of the presidential election in June 2027 and parliamentary election in June 2028. In our view, the government's economic policies and fiscal stance will remain unchanged despite periodic political turnover. This reflects broad consensus across the political spectrum on core agendas such as fiscal prudence, the promotion of foreign investments, and infrastructure prioritization.

The economy's recent strong growth further suggests political turnover has not significantly hindered economic development.

Flexibility and performance profile: Strong mining revenue supports fiscal surpluses, although increasing social spending poses risks; external positions are weak but improving

- We expect the government to maintain fiscal surpluses in 2026-2027 on robust mining revenue.
- External indebtedness relative to current account receipts has declined, but external metrics remain weak.
- Steady sovereign access to concessional funding mitigates credit risks associated with elevated external indebtedness.

The government will likely maintain fiscal surpluses over the next few years on robust mining revenue, although the surpluses could decline. Windfall profits from the mineral sector including royalties, corporate taxes, and dividends have enabled the government to maintain four consecutive years of fiscal surpluses from 2022.

We believe the government's fiscal rule of limiting structural deficits to within 2% of GDP under a fiscal stability law will underpin fiscal prudence. By using structural revenue metrics that reflect

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long-term historical commodity prices, the government aims to smooth volatility and build up buffers in the fiscal stabilization fund or sovereign wealth funds.

Consequently, during periods of high commodity prices, the general government fiscal position (including government funds) remains in surplus even if the structural balance shows a deficit.

We project a general government fiscal surplus of 2% for 2026 and 1.6% for 2027. A proposed 2026 budget amendment reflects the government's efforts to mitigate declining non-mining tax revenue while adhering to structural deficit targets. To offset rising wages, pensions, and energy subsidies, the government plans to curtail other current expenditure and boost dividends from state-owned mining companies.

We expect the government to comply with its fiscal rule, even with significant social welfare spending in 2027 that includes higher basic pensions and increases in public sector wages. The 2027 budget proposal currently awaiting parliamentary approval projects total expenditure will rise by approximately 28% from 2026 levels. At the same time, the government expects a material rise in revenue, including dividends from state-owned enterprises and Oyu Tolgoi LLC, in which it holds a 34% stake.

The fiscal rule excludes two strategic mega-projects but we account for their associated fiscal burden through changes in net general government debt in 2026-2028. We regard this as a key metric for our fiscal assessment. The two projects are an oil refinery and the Erdeneburen hydropower plant.

The government has frontloaded execution of these projects, treating them as essential investments for energy security. It has mitigated potential debt-servicing pressures by securing concessional external financing for these strategic investments.

We forecast the ratio of net general government debt to GDP will be broadly stable at about 25%, despite a modest pick-up in 2027 due to external debt for the two mega projects and planned domestic bond issuances. High nominal GDP growth alongside fiscal consolidation has enabled Mongolia to significantly reduce its debt burden. The ratio of net general government debt to GDP declined to about 29% in 2025 from about 78% in 2020.

We believe the government's ability to service its debt remains strong, with support from a robust revenue base and low debt-servicing costs. The ratio of government interest payment to revenue has declined materially over the past decade and will likely remain below 5% through our forecast period (3.6% in 2025). A substantial concessional component caps Mongolia's borrowing costs.

Still, Mongolia's fiscal outcomes can be volatile due to the vagaries of commodity cycles. The government's revenue base is highly dependent on the mining sector. Debt stock dynamics can at times disconnect from budgetary performances because the bulk of government debt is denominated in foreign currencies. For example, in 2022, despite a general government surplus of 0.7% of GDP, net government debt increased by about 8% of GDP following of a sharp depreciation of the Mongolian tugrik.

Mongolia's financial and public enterprise sectors pose limited contingent liabilities for the government, in our opinion. This is due to the modest size of the financial sector. That said, the country's banks remain vulnerable to risks associated with an under-developed and primarily commodity-based economy.

Mongolia's regulatory framework, transparency, and disclosures remain weak. Our Banking Industry Country Risk Assessment for Mongolia is '9' (with '1' being the highest assessment and '10' being the lowest).

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Our key measure of external assessment, narrow net external debt to current account receipts, has been declining for Mongolia due to high growth in its exports. From 184% in 2020, we estimate the ratio will decrease to 58% in 2026. However, Mongolia has a much higher net liability position compared with its narrow net external debt. This is due to the country's large inflows of foreign direct investments into mining projects. We expect this ratio to remain above 200% over the next two years.

We forecast Mongolia's current account deficit will narrow to about 1% of GDP in 2026 on strong mining exports, from about 8% in 2025. The deficit could moderately widen to about 5% on average over 2027-2029 as capital imports for large-scale infrastructure and mining projects materialize, alongside rising consumer spending and overseas travel demand.

Despite the current account deficit, Mongolia continues to benefit from strong foreign direct investment inflows. A notable example is the Zuuvch-Ovoo uranium project, jointly developed with France's Orano group. With a total project cost of US\$1.6 billion, construction commenced in June 2026.

Mongolia's external liquidity position, as measured by its gross external financing needs (current account payments plus short-term external debt), will also likely stay at more than 100% of current account receipts plus usable reserves, indicating elevated liquidity pressures. Strong donor and lending support from both bilateral and multilateral partners will partially mitigate risks associated with Mongolia's high external indebtedness and financing needs.

The Bank of Mongolia (BoM) extended a Chinese renminbi (RMB) 15 billion swap agreement with the People's Bank of China in July 2026 for another three years until 2029. While the swap line provides a potential liquidity buffer, we include its drawdown in our calculation of Mongolia's general government debt stock. Mongolia's foreign exchange reserves further increased to US\$8.37 billion in August 2026 from US\$7.0 billion at end-2025 and US\$5.5 billion at end-2024.

Inflationary pressures remain elevated in Mongolia, with the consumer price index rising 12.5% year on year in August 2026. The main drivers were a surge in meat prices and high energy costs. Although the BoM increased its policy rate by 50 basis points to 12.5% in August 2026, we expect inflation to remain well above its target range of 6% plus and minus 2%. While meat prices should decrease gradually as supply constraints ease, energy prices remain volatile.

Mongolia's central bank previously executed quasi-fiscal spending programs on behalf of the government. Therefore, we deem the bank's independence as limited. Although the central bank has strengthened governance through reforms since 2016, its record of operational independence remains short.

Mongolia--Selected Indicators

	2020	2021	2022	2023	2024	2025	2026bc	2027bc	2028bc	2029bc
Economic indicators (%)										
Nominal GDP (tril. MNT)	37.9	44.7	54.9	71.2	80.2	92.6	112.7	124.8	138.2	153.1
Nominal GDP (bil. \$)	13.5	15.7	17.5	20.5	23.7	26.1	31.6	34.8	38.4	42.5
GDP per capita (000s \$)	4.0	4.6	5.0	5.9	6.7	7.3	8.7	9.5	10.3	11.3
Real GDP growth	(4.4)	1.6	5.0	7.2	5.1	6.9	5.8	5.5	5.5	5.5
Real GDP per capita growth	(6.4)	0.1	3.5	5.8	3.9	5.8	4.6	4.3	4.3	4.3

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Mongolia--Selected Indicators

Real investment growth	(21.1)	17.7	13.2	5.3	22.4	9.0	6.0	6.0	6.0	6.0
Investment/GDP	22.1	35.8	41.5	33.5	35.8	30.5	27.7	27.7	27.7	27.7
Savings/GDP	17.1	22.3	28.4	34.1	25.2	22.4	26.8	23.8	22.4	22.2
Exports/GDP	57.0	57.1	63.8	75.4	69.1	66.1	73.0	68.9	65.1	61.4
Real exports growth	(5.3)	(14.6)	32.3	33.2	0.8	6.2	20.0	3.0	3.0	3.0
Unemployment rate	6.7	8.3	6.4	5.3	5.9	5.5	5.5	5.5	5.5	5.5

External indicators (%)

Current account balance/GDP	(5.0)	(13.4)	(13.2)	0.6	(10.5)	(8.1)	(0.9)	(4.0)	(5.3)	(5.5)
Current account balance/CARs	(8.1)	(21.6)	(19.5)	0.7	(14.2)	(11.6)	(1.2)	(5.5)	(7.8)	(8.5)
CARs/GDP	62.1	62.2	67.8	80.0	73.9	70.3	76.7	72.5	68.5	64.7
Trade balance/GDP	13.0	8.7	7.1	22.1	13.0	15.4	22.8	20.4	18.4	16.8
Net FDI/GDP	12.6	13.1	13.9	10.6	11.5	10.5	9.5	9.0	8.5	8.5
Net portfolio equity inflow/GDP	(0.3)	(0.3)	(0.3)	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Gross external financing needs/CARs plus usable reserves	110.2	128.9	127.1	120.1	123.0	115.5	106.2	106.2	106.2	104.6
Narrow net external debt/CARs	183.8	166.0	133.3	81.9	78.1	77.8	58.3	60.8	57.3	54.8
Narrow net external debt/CAPs	170.1	136.5	111.6	82.5	68.4	69.7	57.6	57.7	53.2	50.5
Net external liabilities/CARs	446.5	407.4	354.2	253.0	250.9	251.9	200.5	206.8	207.9	209.3
Net external liabilities/CAPs	413.1	335.0	296.5	254.9	219.6	225.8	198.1	196.1	193.0	193.0
Short-term external debt by remaining maturity/CARs	59.4	55.4	46.5	35.0	33.4	30.5	27.3	29.2	30.2	29.6
Usable reserves/CAPs (months)	5.8	3.7	3.1	1.4	2.1	2.5	2.5	3.0	3.3	3.5
Usable reserves (Mil. \$)	3,643.4	3,612.1	1,948.6	3,490.5	4,232.8	5,094.3	6,742.8	7,860.3	8,797.0	9,547.8

Fiscal indicators (general government %)

Balance/GDP	(9.1)	(3.0)	0.7	2.6	1.1	2.0	2.0	1.6	0.5	0.5
Change in net debt/GDP	13.5	0.4	7.6	(5.8)	(4.7)	1.1	0.7	4.9	1.6	0.8
Primary balance/GDP	(6.7)	(1.1)	2.1	4.3	2.6	3.7	3.2	2.9	1.9	1.8
Revenue/GDP	27.6	32.0	33.8	34.3	39.2	35.8	32.5	34.0	32.0	32.0
Expenditures/GDP	36.7	35.0	33.1	31.6	38.1	33.8	30.5	32.4	31.5	31.5
Interest/revenues	9.0	5.8	4.3	4.7	3.9	4.7	3.6	3.7	4.4	4.2
Debt/GDP	87.5	72.2	69.1	50.3	45.2	41.6	36.9	39.8	38.0	35.6
Debt/revenues	317.2	225.7	204.7	146.9	115.2	116.0	113.4	116.9	118.8	111.3
Net debt/GDP	78.0	66.4	61.7	41.7	32.4	29.1	24.6	27.1	26.1	24.4

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Mongolia--Selected Indicators

Liquid assets/GDP	9.5	5.8	7.4	8.6	12.8	12.5	12.2	12.7	11.9	11.3
Monetary indicators (%)										
CPI growth	3.7	7.4	15.2	10.4	6.2	8.6	11.0	9.0	8.0	7.0
GDP deflator growth	4.7	16.1	17.0	21.0	7.2	8.0	15.0	5.0	5.0	5.0
Exchange rate, year-end (MNT/\$)	2,849.9	2,849.3	3,444.6	3,410.7	3,420.5	3,556.8	3,575.0	3,600.0	3,600.0	3,600.0
Banks' claims on resident non-gov't sector growth	(7.0)	21.9	7.0	23.4	33.3	20.5	20.0	18.0	18.0	18.0
Banks' claims on resident non-gov't sector/GDP	44.5	46.0	40.1	38.2	45.1	47.1	46.5	49.5	52.7	56.2
Foreign currency share of claims by banks on residents	0.0	0.0	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A
Foreign currency share of residents' bank deposits	26.3	21.1	27.8	22.6	18.1	17.7	15	15	15	15
Real effective exchange rate growth	(3.3)	(0.0)	2.8	5.2	7.5	2.5	N/A	N/A	N/A	N/A

Sources: Mongolian Statistical Information Service, International Monetary Fund, Asian Development Bank (Economic Indicators); Central Bank of Mongolia (Monetary Indicators); International Monetary Fund, Central Bank of Mongolia (Fiscal Indicators); Central Bank of Mongolia (External Indicators)

Adjustments: We add Central Bank's swapline with PBoC in our General Government debt calculation. Definitions: Savings is defined as investment plus the current account surplus (deficit).

Definitions: Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid claims on nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A- Not applicable. MNT--Mongolian tugrik. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.

Mongolia--Rating Component Scores

Key rating factors	Score	Explanation
Institutional assessment	5	Future policy responses are difficult to predict because of frequently changing cabinets and internal conflicts. Inconsistent policies have in the past led to unsustainable public finances and imbalanced economic growth. Respect for the rule of law and transparency are not assured, owing to high perceived corruption and interference by political institutions in the free dissemination of information.
Economic assessment	4	Based on GDP per capita (US\$) and growth trends as per Selected Indicators table. Weighted average real GDP per capita trend growth over a 10-year period is above the threshold for sovereigns at a similar income level. The economy has significant exposure to a single cyclical industry (mining).
External assessment	6	Based on narrow net external debt (% of CAR) and gross external financing needs/(CAR + usable reserves) as per Selected Indicators table.

Mongolia--Rating Component Scores

Key rating factors	Score	Explanation
		Mongolia's net external liability position is worse than the narrow net external debt position by over 100% of CAR, as per Selected Indicators table. The country is exposed to significant volatility in terms of trade, due to its dependence on coal and copper exports.
Fiscal assessment: flexibility and performance	3	Based on the change in net general government debt (% of GDP) as per Selected Indicators table. The sovereign has a volatile revenue base due to its dependence on the mining sector.
Fiscal assessment: debt burden	2	Based on net general government debt (% of GDP) and general government interest expenditure (% of general government revenues) as per Selected Indicators table. More than 40% of gross government debt is denominated in foreign currencies. Nonresidents hold over 60% of government commercial debt.
Monetary assessment	4	The exchange rate regime is a managed float. Central bank intervenes intermittently in foreign exchange markets. Central bank independence can be limited by perceived political interference. Mongolia's real effective exchange rate can be volatile through the economic cycle.
Indicative rating	bb-	As per table 1 of "Sovereign Rating Methodology."
Notches of supplemental adjustments and flexibility	--	
Final rating		
Foreign currency	BB-	
Notches of uplift	0	Default risks do not apply differently to foreign- and local-currency debt.
Local currency	BB-	

S&P Global Ratings' analysis of sovereign creditworthiness rests on its assessment and scoring of five key rating factors: (i) institutional assessment; (ii) economic assessment; (iii) external assessment; (iv) the average of fiscal flexibility and performance, and debt burden; and (v) monetary assessment. Each of the factors is assessed on a continuum spanning from 1 (strongest) to 6 (weakest). S&P Global Ratings' "Sovereign Rating Methodology," published on Dec. 18, 2017, details how we derive and combine the scores and then derive the sovereign foreign currency rating. In accordance with S&P Global Ratings' sovereign ratings methodology, a change in score does not in all cases lead to a change in the rating, nor is a change in the rating necessarily predicated on changes in one or more of the scores. In determining the final rating the committee can make use of the flexibility afforded by §15 and §§126-128 of the rating methodology.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Governments | Sovereigns: Sovereign Rating Methodology](#), Dec. 18, 2017
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Methodology: Criteria For Determining Transfer And Convertibility Assessments](#), May 18, 2009

Related Research

- [Economic Outlook Asia-Pacific Q4 2026: Exports, Domestic Demand Will Shore Up Growth](#), Sept. 22, 2026

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- [Sovereign Ratings List](#), Sept. 15, 2026
- [Sovereign Ratings History](#), Sept. 15, 2026
- [Webinar Debrief: K-Shape Drivers And Risks For Asia-Pacific Sovereign Rating Trends](#), Sept. 15, 2026
- [Sovereign Ratings Score Snapshot](#), Sept. 7, 2026
- [How Do We Assess Sovereign Fiscal Rules?](#), July 29, 2026
- [Sovereign Risk Indicators](#), July 14, 2026. Interactive version available at <https://www.spglobal.com/ratings/sri/>
- [Global Sovereign Ratings Trends Midyear 2026: Resilience Amid Geopolitical Risks](#), July 27, 2026
- [Default, Transition, and Recovery: 2025 Annual Global Sovereign Default And Rating Transition Study](#), March 4, 2026

In accordance with our relevant policies and procedures, the Rating Committee was composed of analysts that are qualified to vote in the committee, with sufficient experience to convey the appropriate level of knowledge and understanding of the methodology applicable (see "Related Criteria"). At the onset of the committee, the chair confirmed that the information provided to the Rating Committee by the primary analyst had been distributed in a timely manner and was sufficient for Committee members to make an informed decision.

After the primary analyst gave opening remarks and explained the recommendation, the Committee discussed key rating factors and critical issues in accordance with the relevant criteria. Qualitative and quantitative risk factors were considered and discussed, looking at track-record and forecasts.

The committee’s assessment of the key rating factors is reflected in the Rating Component Scores above.

The chair ensured every voting member was given the opportunity to articulate his/her opinion. The chair or designee reviewed the draft report to ensure consistency with the Committee decision. The views and the decision of the rating committee are summarized in the above rationale and outlook. The weighting of all rating factors is described in the methodology used in this rating action (see "Related Criteria").

Ratings List

Ratings List	
Ratings Affirmed	
Mongolia	
Sovereign Credit Rating	BB-/Stable/B
Transfer & Convertibility Assessment	
Local Currency	BB
Senior Unsecured	BB-

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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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