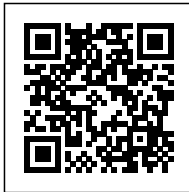


GDP PER CAPITA IN MONGOLIA REACHED \$5033

Posted on April 17, 2023 by admin

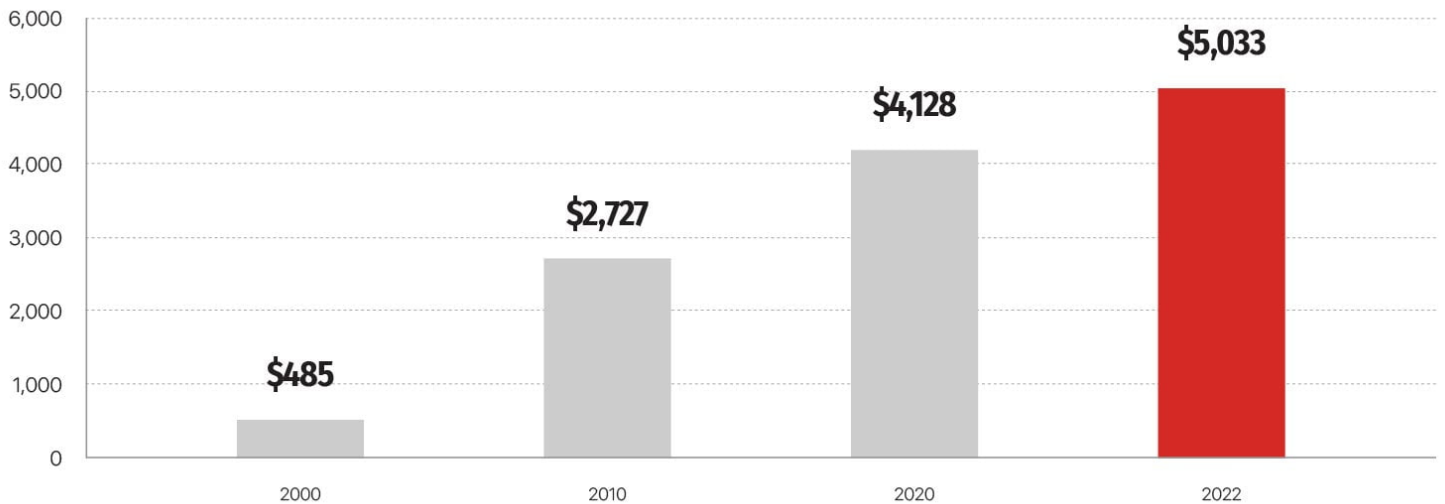


Category: [News](#)



According to the National Statistical Office, the Gross Domestic Product (GDP) per capita of Mongolia is USD 5,033 as of 2022. In previous years, the GDP per capita in Mongolia has varied, but it has generally been in the range of \$3,000 to \$5,000.

GDP per capita, Mongolia, USD



Mongolia is a developing country that is heavily dependent on its natural resources, such as minerals and livestock, for its economy. Its economy has experienced significant growth in recent years, with an average GDP growth rate of 7.6% between 2010 and 2019. However, the COVID-19 pandemic has had a significant impact on the country's economic growth, causing a contraction of 5.3% in 2020.

The GDP per capita is a commonly used indicator of a country's economic well-being, and it is calculated by dividing the total GDP of a country by its population. The GDP per capita in Mongolia was \$4,128 in 2020. However, it's important to note that this figure is below the global average and is considered low compared to other countries in the region.

In recent years, the Mongolian government has made efforts to diversify the country's economy and reduce its reliance on natural resources. This includes initiatives to develop the country's tourism sector and promote other industries such as information technology and agriculture. Additionally, the government has been working to improve the business environment and attract more foreign investment to the country.

Despite these efforts, Mongolia still faces a number of challenges in terms of economic development, including underdeveloped infrastructure, a small domestic market, and high levels of poverty and inequality. However, the country has made progress in recent years and has the potential to continue to develop and improve its economic situation in the future.