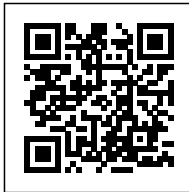


# WORLD BANK PROJECTS MONGOLIA'S ECONOMIC GROWTH AT 2.4 PERCENT IN 2022

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The World Bank has lowered Mongolia's economic growth forecast for 2022 from 2.5 percent to 2.4. The bank has a stronger outlook for 2023-2024 at 6 percent on average, according to the October 2022 East Asia and Pacific Economic Update.

The report highlighted that delays at border crossings, a slowdown in global economic growth, and rising prices of imported food, fuel, and fertilizers will impact economic growth.

In addition, the report emphasized that the economic outlook depends on several external risk factors, such as the war in Ukraine, China's "Zero COVID-19 policy", and the tightening of the monetary policy of developed countries more intensively than expected. Considering these factors, there is a fiscal expansionary risk and intensified inflationary pressure. As for 2023-2024, the strong growth outlook factors in the commencement of the OT underground mine.

Economic growth in the developing East Asia and Pacific region, except China, is expected to accelerate by 5.3 percent in 2022. In addition to trade and financial channels, slower G7 countries' (Chinese) growth could transmit a significant shock to regional economies by depressing confidence and investment. Lower trade and FDI inflows would hurt domestic investment and productivity growth over the medium term.