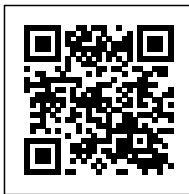


WORLD BANK: MONGOLIA NEEDS TO CREATE MORE AND BETTER JOBS

Posted on December 12, 2022 by admin



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Mongolia will need to create more and better jobs than created over the past decade while increasing opportunities for women, young people, and urban residents, according to World Bank.

Mongolia's sustained economic growth of 5.4 percent on average between 2000 and 2019 powered job growth and an increase in real wages. The COVID-19 pandemic has brought real challenges, with employment dropping by around 5 percent in 2021, though the government's recovery package mitigated a potentially steeper decline, according to the Mongolia Jobs Diagnostic.

"There is a continuous supply of a young and increasingly educated labor force, but more and better jobs need to be created to meet their aspirations. This calls for more conducive policies for the business environment to encourage quality job creation in the private sector", said World Bank Country Manager for Mongolia Andrei Mikhnev.

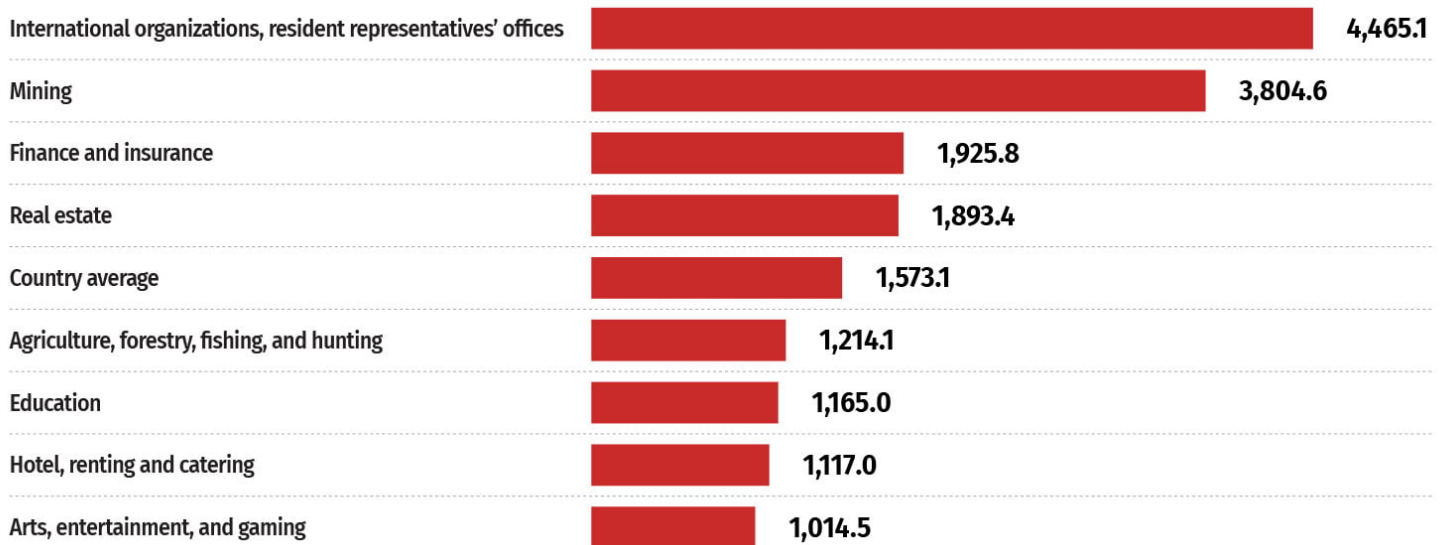
The report highlights that less than 60 percent of the working-age population (ages 15 and older) participated in the labor market, and only about half were employed in 2021. Women, urban residents, and people with an intermediate level of education have the lowest participation rates. The transition of young people into the labor market is not going well, especially for the less educated. Even young people with tertiary education have high unemployment rates.

The Mongolian labor market challenges require a diverse set of interventions that include all parts of government, especially those responsible for private sector development. The report recommends more dynamic job creation in the private sector, upgrading the workforce via reforms to improve the skills

development system, and enabling social assistance beneficiaries to work.

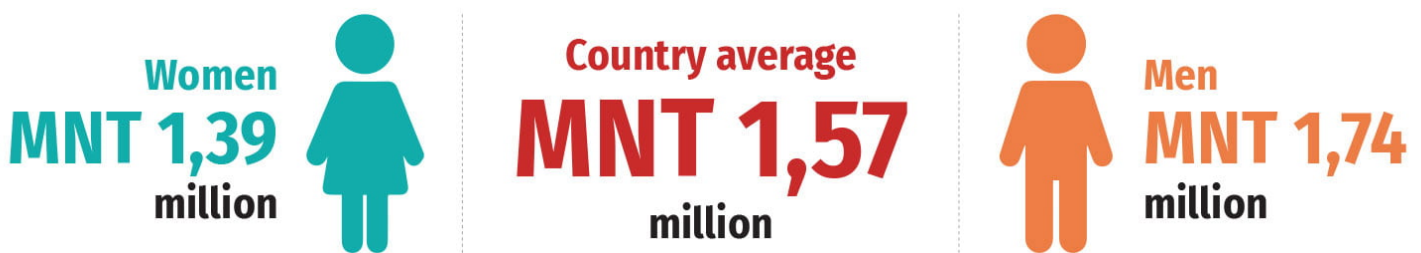
The latest data shows that the average monthly wage is MNT 1.5 million in the third quarter of 2022, which is 17.8% higher than in the same period last year. When we look at the amount of wage by sector, officials working at international organizations and resident representatives' offices get paid the highest at an average of MNT 4.5 million. But public service and arts workers have the lowest salaries. In addition, women are paid 25.1 percent less than men.

Average monthly wage By sectors of the economy (MNT thousand)



Source: National Statistics Office

Difference in monthly wage, by gender



Source: National Statistics Office