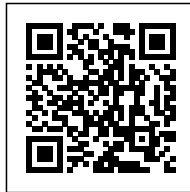


UNEMPLOYMENT RATE DROPPED IN THE SECOND QUARTER

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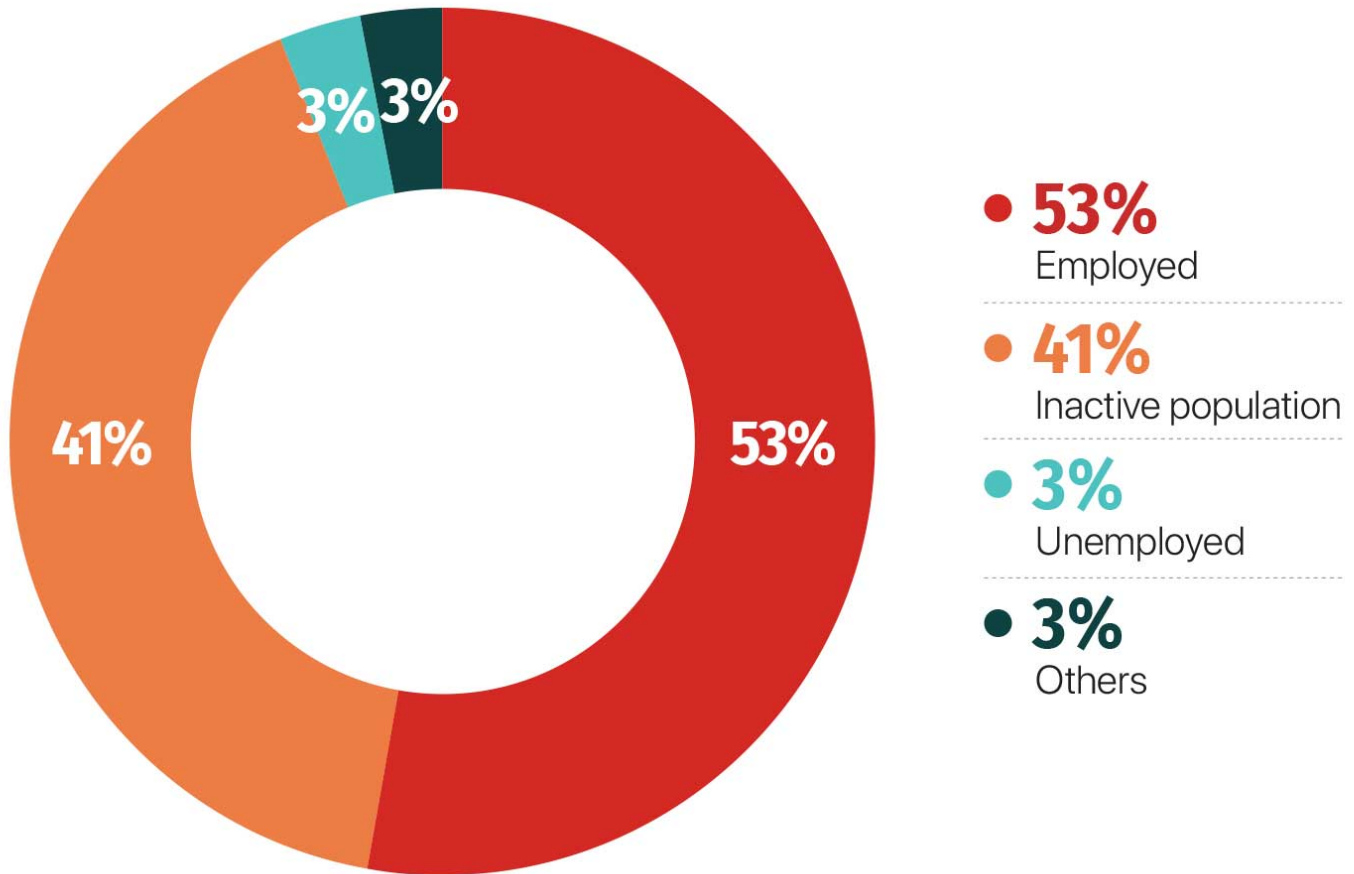


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Based on second-quarter statistics, the number of officially recorded unemployed individuals in Mongolia stood at 70.9 thousand, marking a decline from the previous quarter. Of these registered job seekers, 61.6 percent are men, while 38.4 percent are women.

Labor market, Q2 2023



Source: National Statistics Office

The unemployment rate reduced, moving from 6.6 percent in the preceding quarter to 5.8 percent by the end of the second quarter. Nationally, the labor force is 2.12 million individuals. Among them, 1.23 million are part of the labor force, while 896.1 thousand remain categorized as the inactive population.

By the conclusion of the second quarter, approximately 25 percent of the 1.16 million employed individuals were engaged in the agriculture and forestry sector. Meanwhile, 13 percent found employment in wholesale and retail trade, automobile and motorcycle maintenance, and 10.6 percent work in the education sector.

In a broader context, the World Bank's analysis of Mongolia's labor market provides insightful observations. Despite witnessing a substantial surge in labor demand over the past two decades, it's notable that a significant proportion of job creation has been concentrated in sectors characterized by relatively modest wage structures. This trend sheds light on the ongoing dynamics of job creation and economic diversification within the country.

Furthermore, the report underscores certain challenges that Mongolia's labor market faces. While the country's workforce showcases youthfulness and relatively high levels of education, there are concerns related to the aging population, low labor force participation rates, and persistent unemployment issues. Addressing these challenges remains a critical agenda for policymakers and stakeholders invested in Mongolia's economic development and labor market stability.