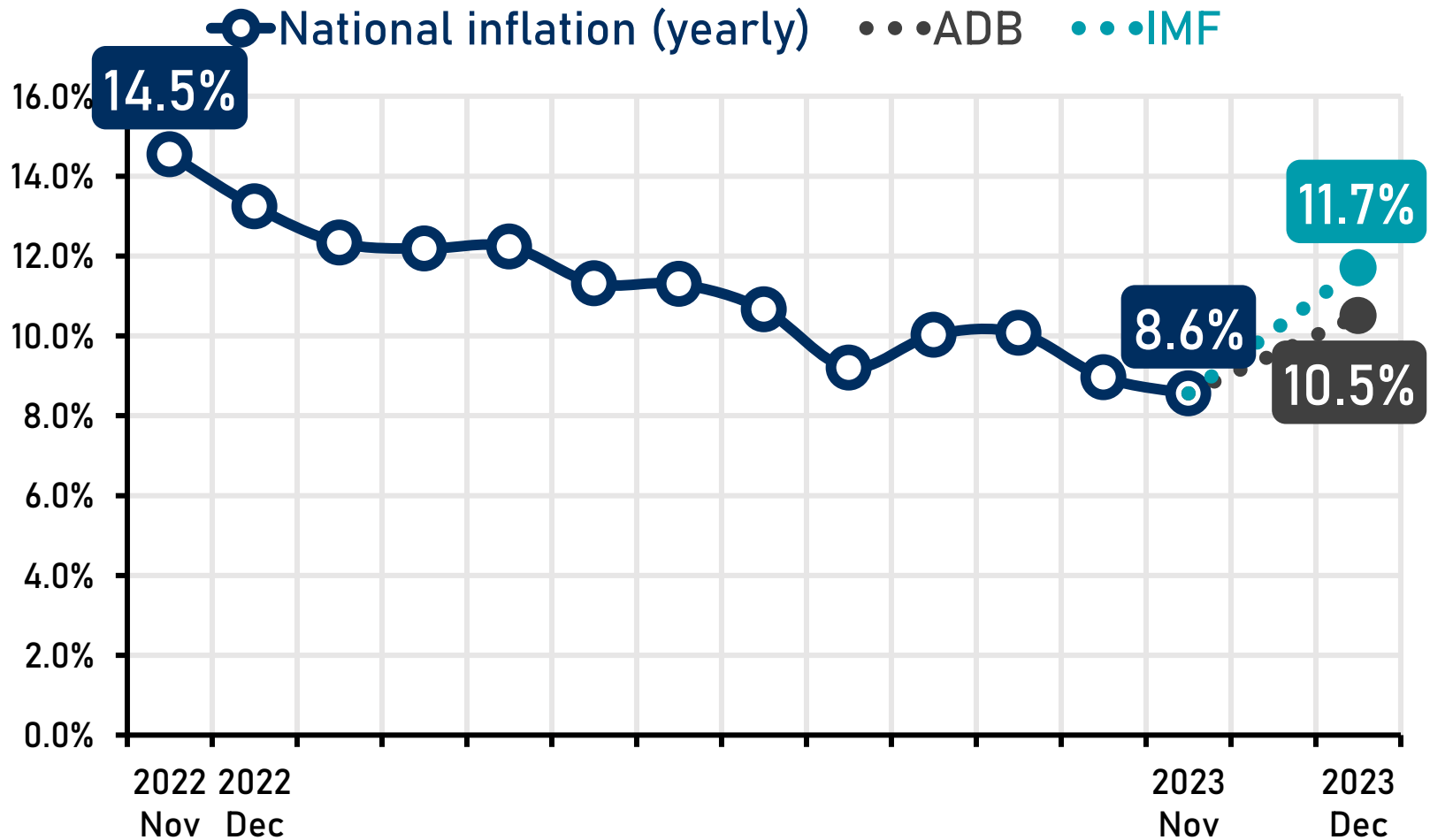




2023 NOV

MONETARY REPORT

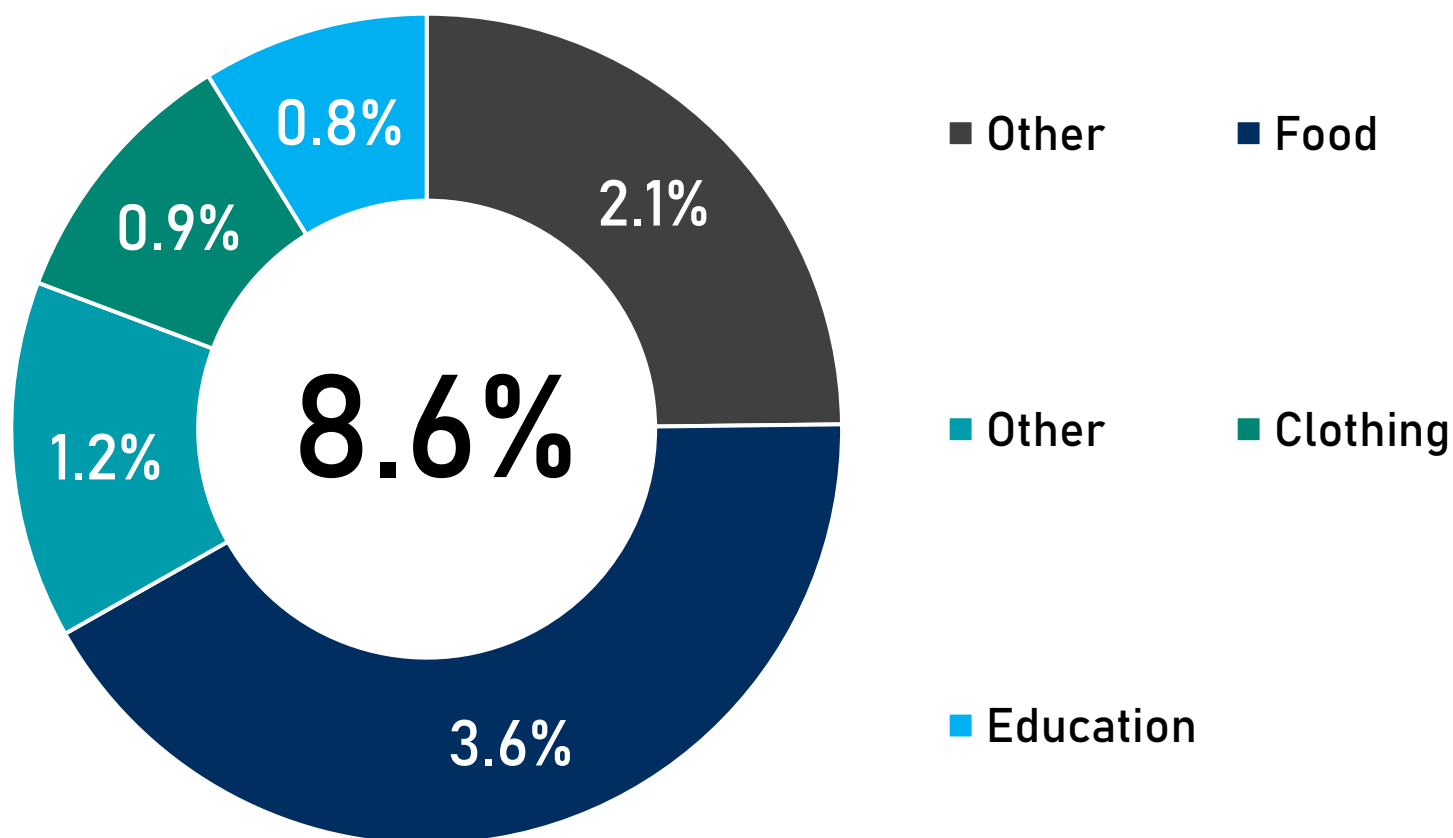
INFLATION & EXPECTATION



Source: Bank of Mongolia,
ADB (ADO 2023Sep), IMF (WEO 2023Oct)

As of Nov 2023, Mongolia's national inflation has reached 8.6%, which is -0.4 percentage point decrease from previous period. According to international organizations, inflation is expected to reach on average 11.1% by the end of the year.

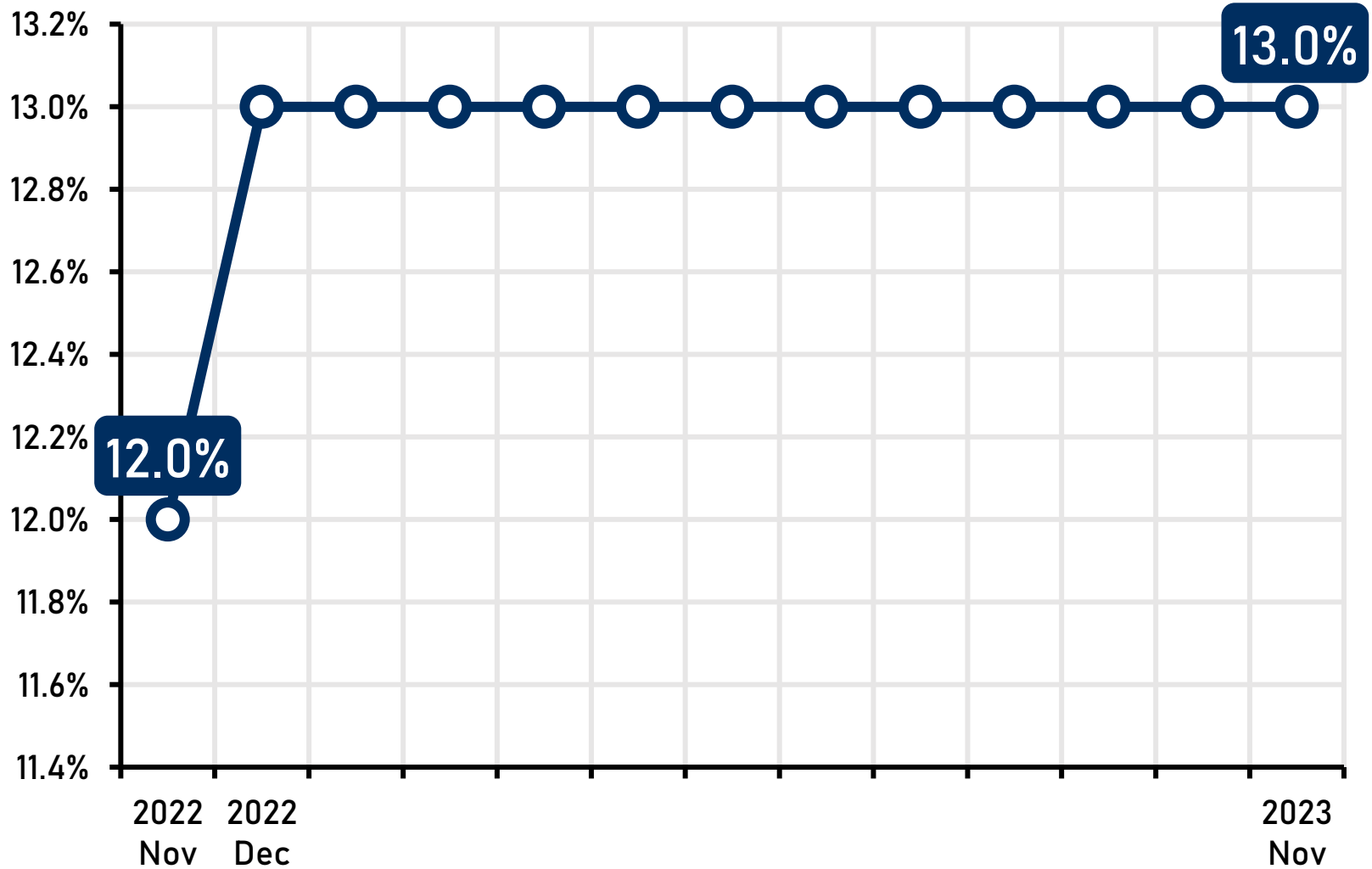
CONSUMER PRICE INDEX (2020 = 100), BY COMPONENT AS OF 2023 NOV



Source: Bank of Mongolia

As of Nov 2023, 3.6% of 8.6% inflation rate was contributed by food and non-alcoholic beverages, whereas 1.2% by other, 0.9% by clothing, footwear & cloths, group respectively

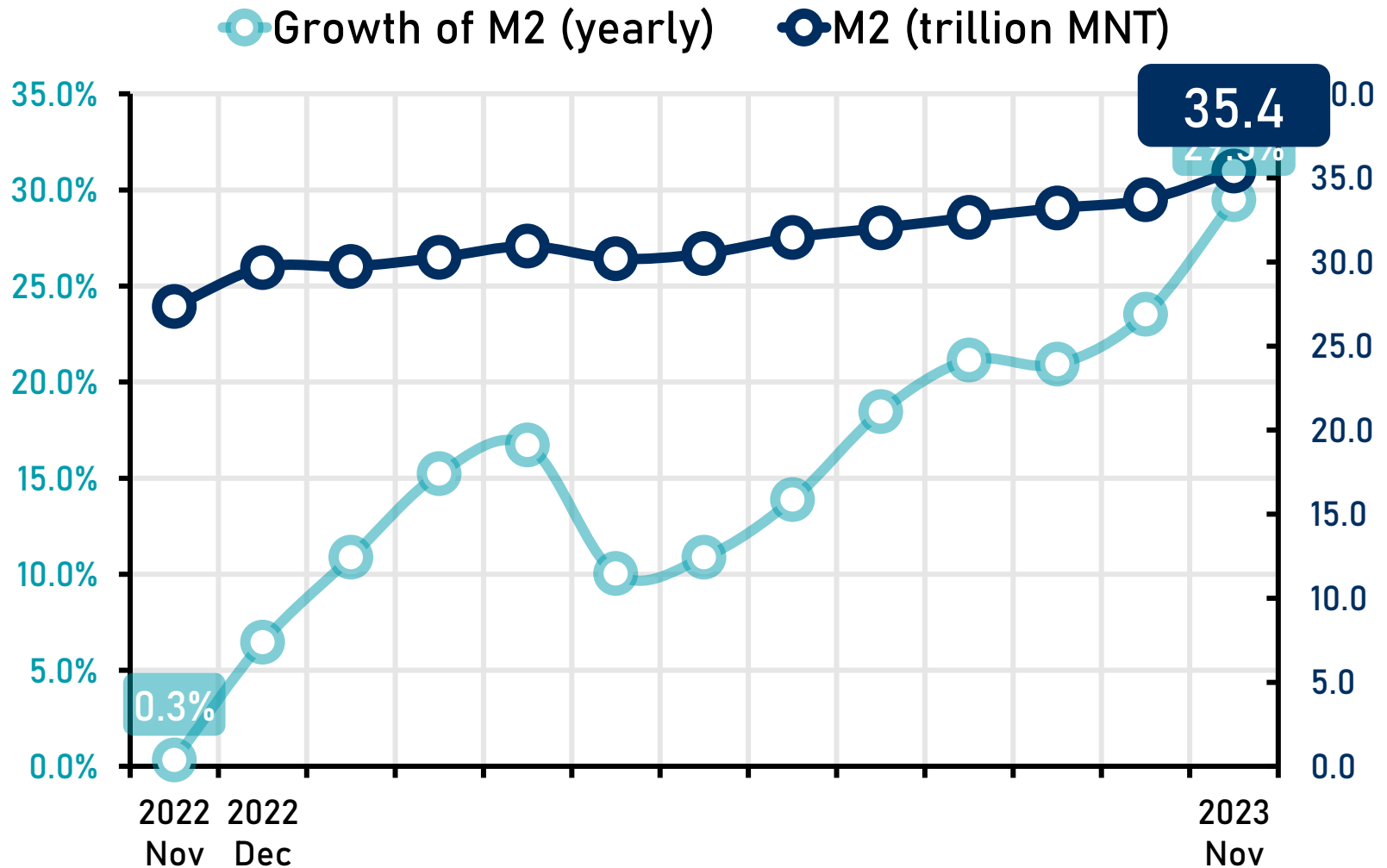
POLICY RATE



Source: Bank of Mongolia

Policy rate has remained stable relative to previous month, but is 1.0 pp higher than same period of previous year.

MONEY SUPPLY



Source: Bank of Mongolia

M2 money supply has reached 35.4 trillion MNT as of Nov 2023, which has increased by 8,061 million MNT or 29.5% from the same period of the previous year, and has increased by 1,703 billion MNT or 5.1% from the previous month.



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