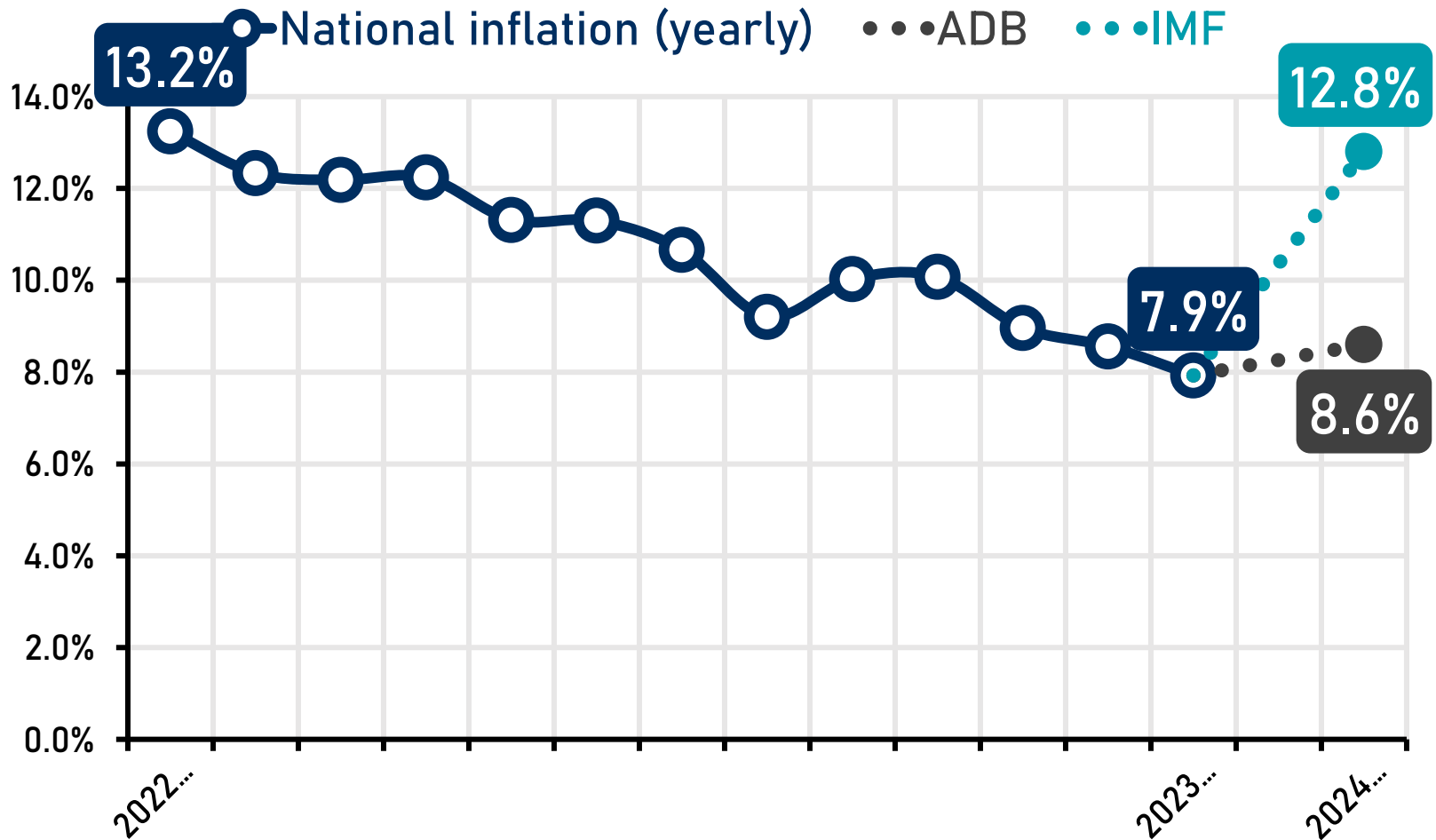




2023 DEC

MONETARY REPORT

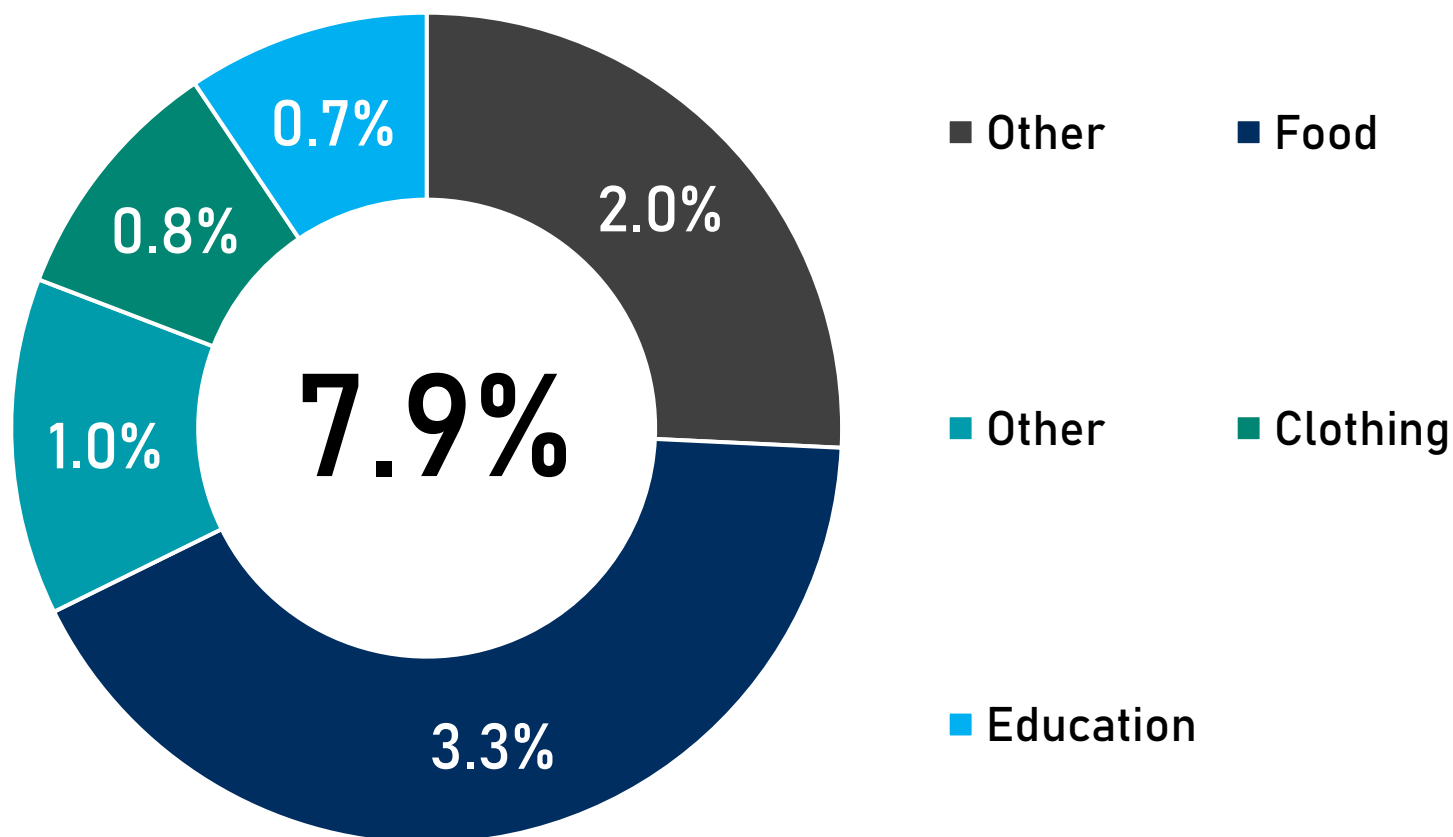
INFLATION & EXPECTATION



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

As of Dec 2023, Mongolia's national inflation has reached 7.9%, which is -0.6 percentage point decrease from previous period. According to international organizations, inflation is expected to reach on average 10.7% by the end of the year.

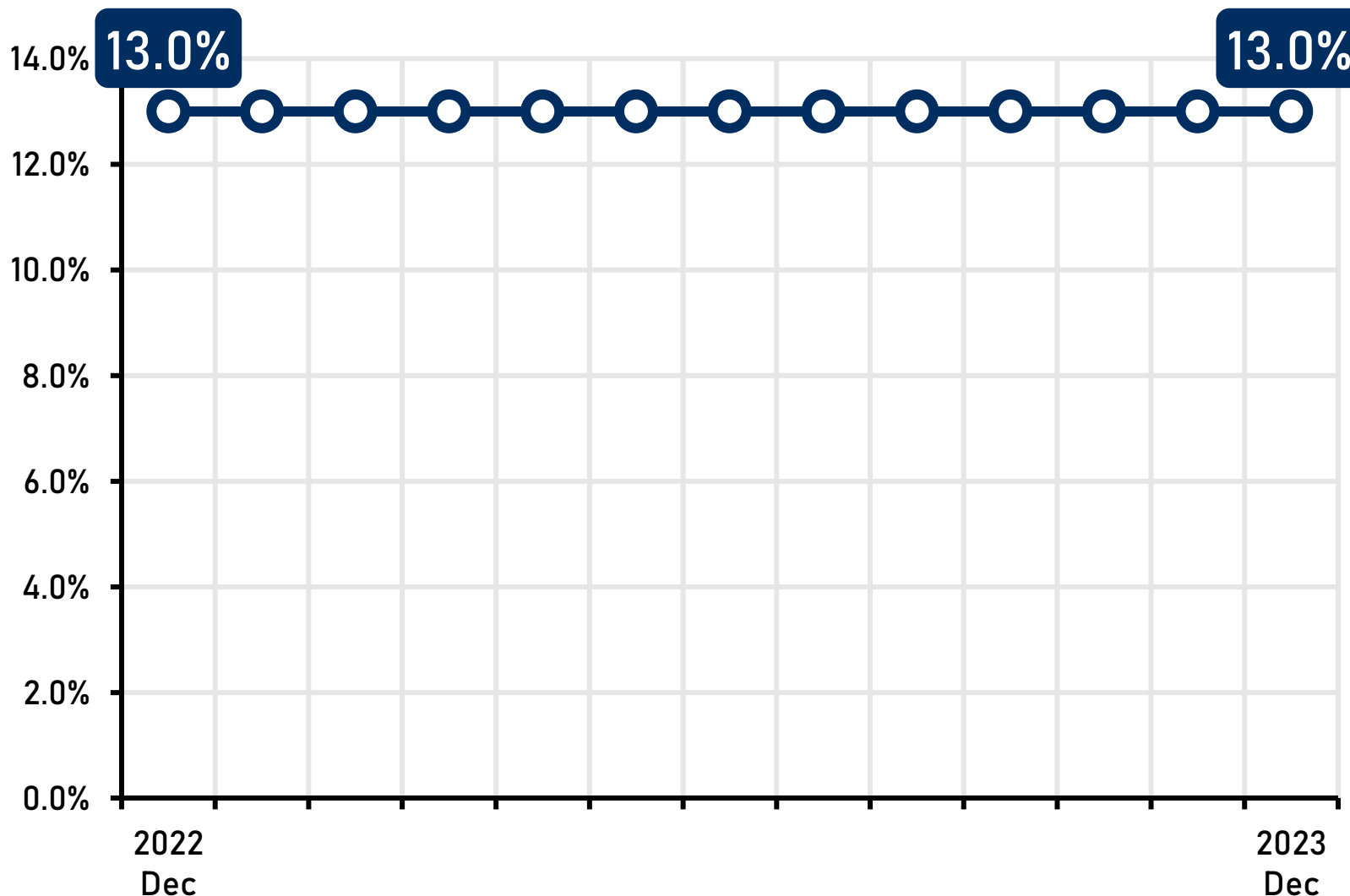
CONSUMER PRICE INDEX (2020 = 100), BY COMPONENT AS OF 2023 DEC



Source: Bank of Mongolia

As of Dec 2023, 3.3% of 7.9% inflation rate was contributed by food and non-alcoholic beverages, whereas 1.0% by other, 0.8% by clothing, footwear & cloths, group respectively

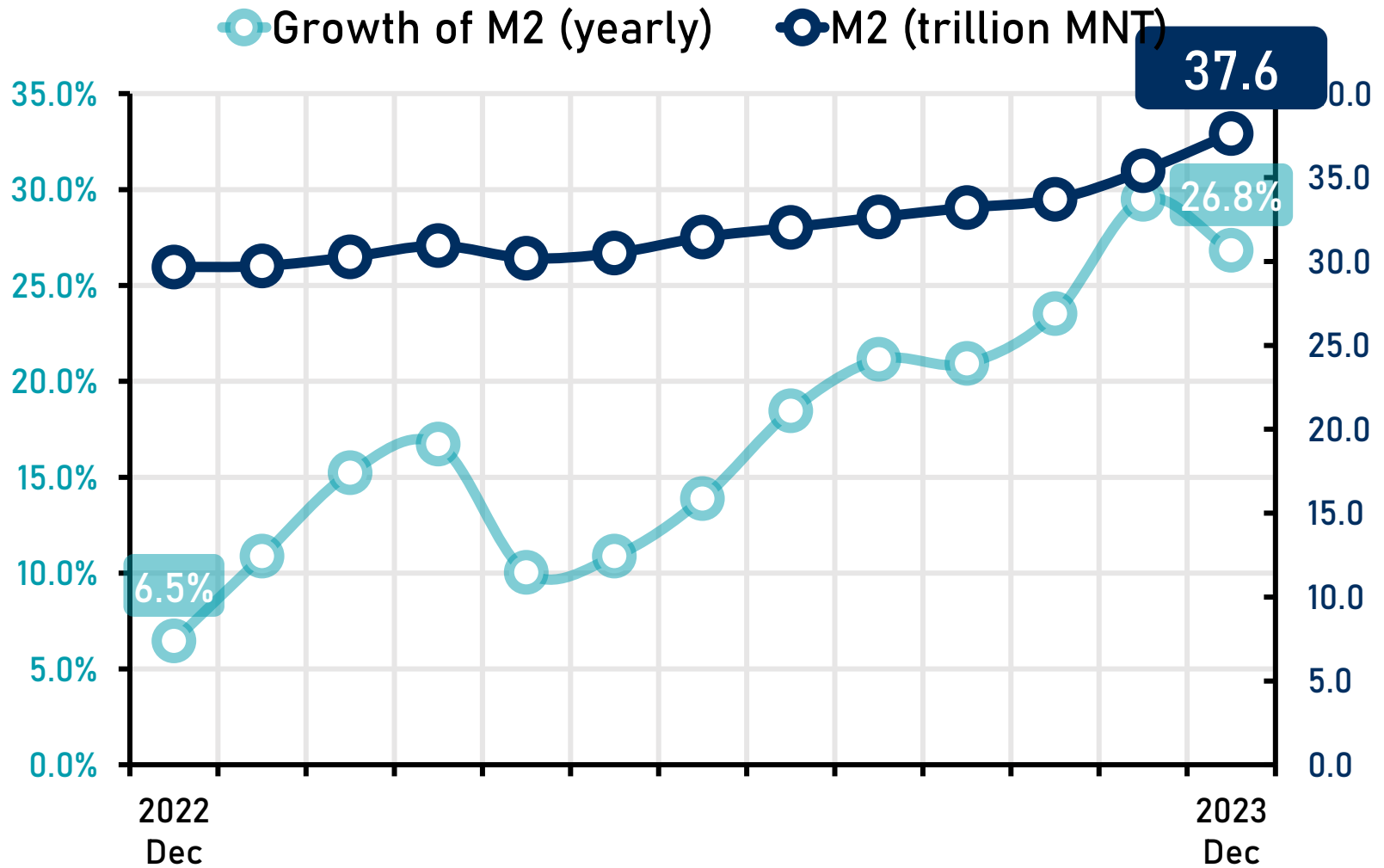
POLICY RATE



Source: Bank of Mongolia

Policy rate has remained stable relative to previous month and same period of previous year.

MONEY SUPPLY



Source: Bank of Mongolia

M2 money supply has reached 37.6 trillion MNT as of Dec 2023, which has increased by 7,959 million MNT or 26.8% from the same period of the previous year, and has increased by 2,221 billion MNT or 6.3% from the previous month.



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