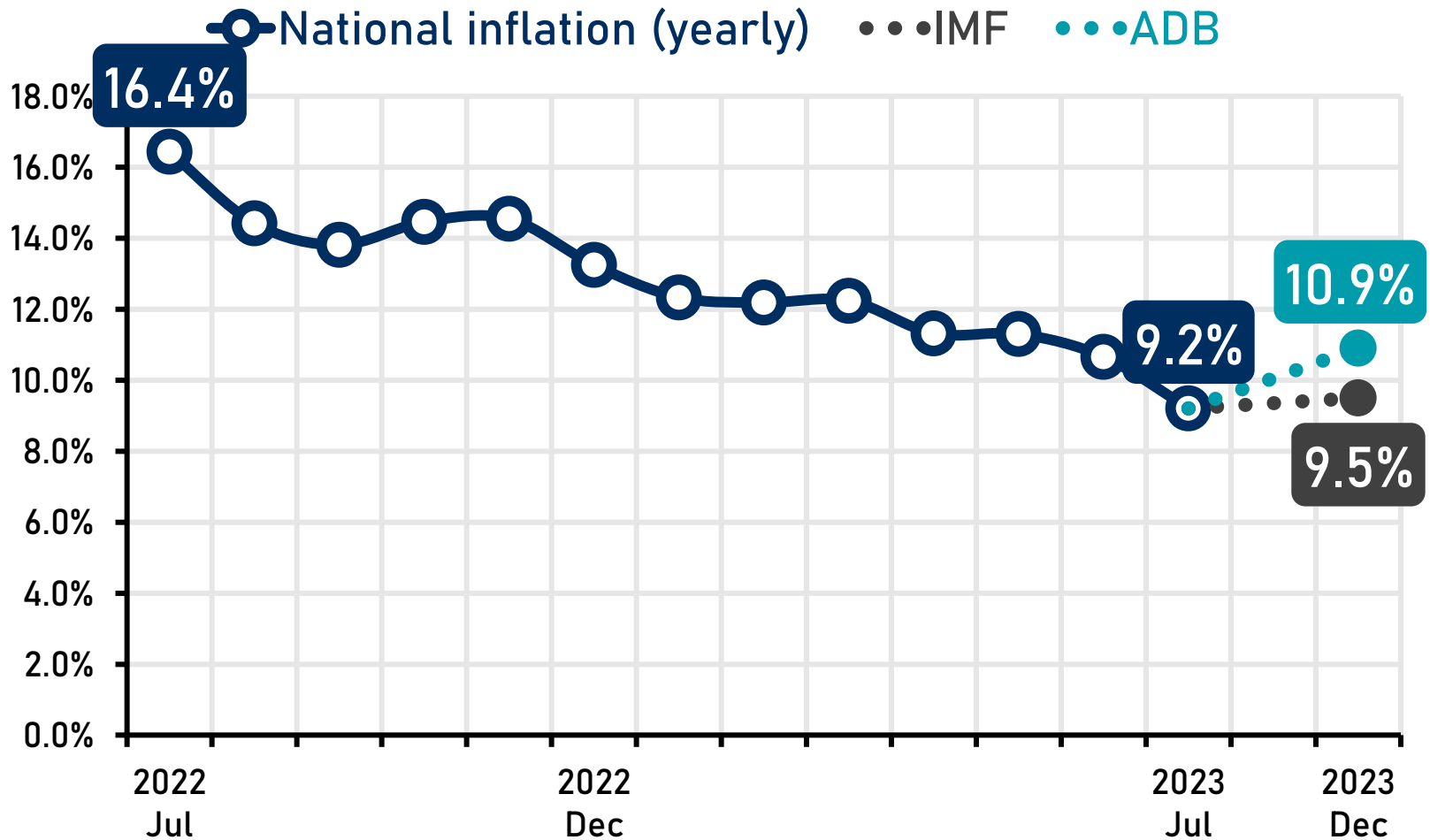




2023 JUL

# MONETARY REPORT

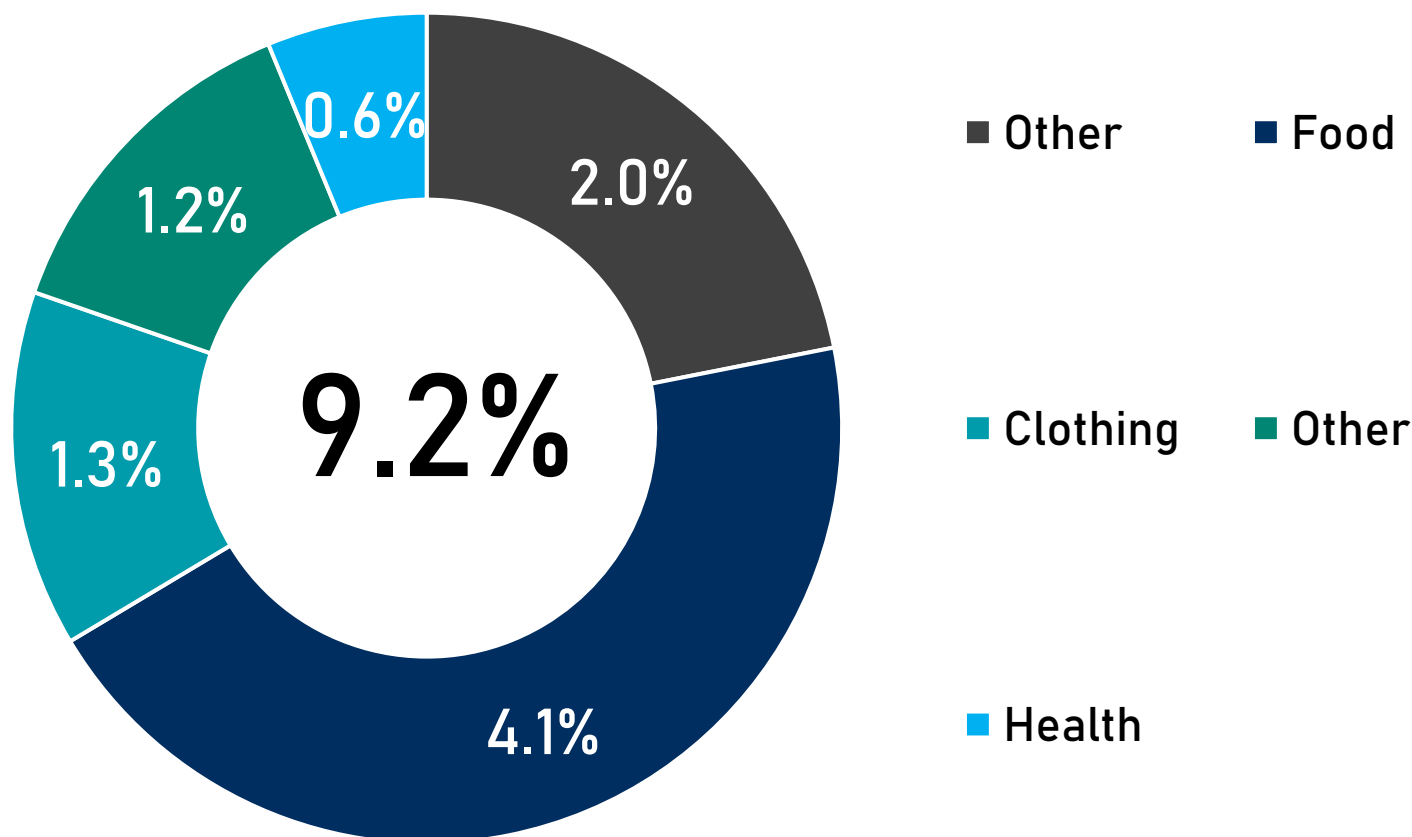
## INFLATION &amp; EXPECTATION



Source: Bank of Mongolia,  
ADB (ADO 2023Jul), IMF (WEO 2023Apr)

As of Jul 2023, Mongolia's national inflation has reached 9.2%, which is -1.5 percentage point decrease from previous period. According to international organizations, inflation is expected to reach on average 10.2% by the end of the year.

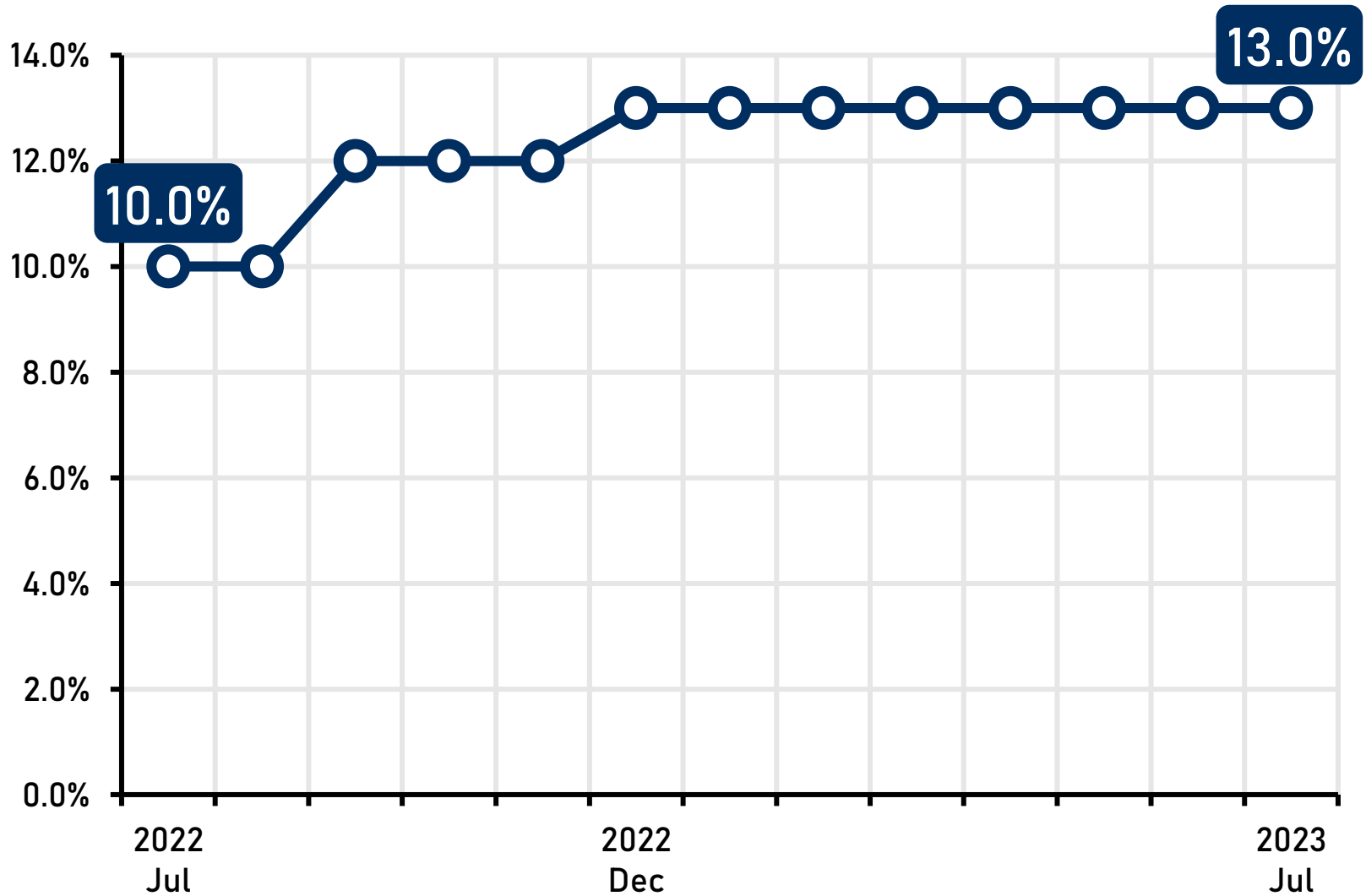
## CONSUMER PRICE INDEX (2020 = 100), BY COMPONENT AS OF 2023 JUL



Source: Bank of Mongolia

As of Jul 2023, 4.1% of 9.2% inflation rate was contributed by food and non-alcoholic beverages, whereas 1.3% by clothing, footwear & cloths, 1.2% by other, group respectively

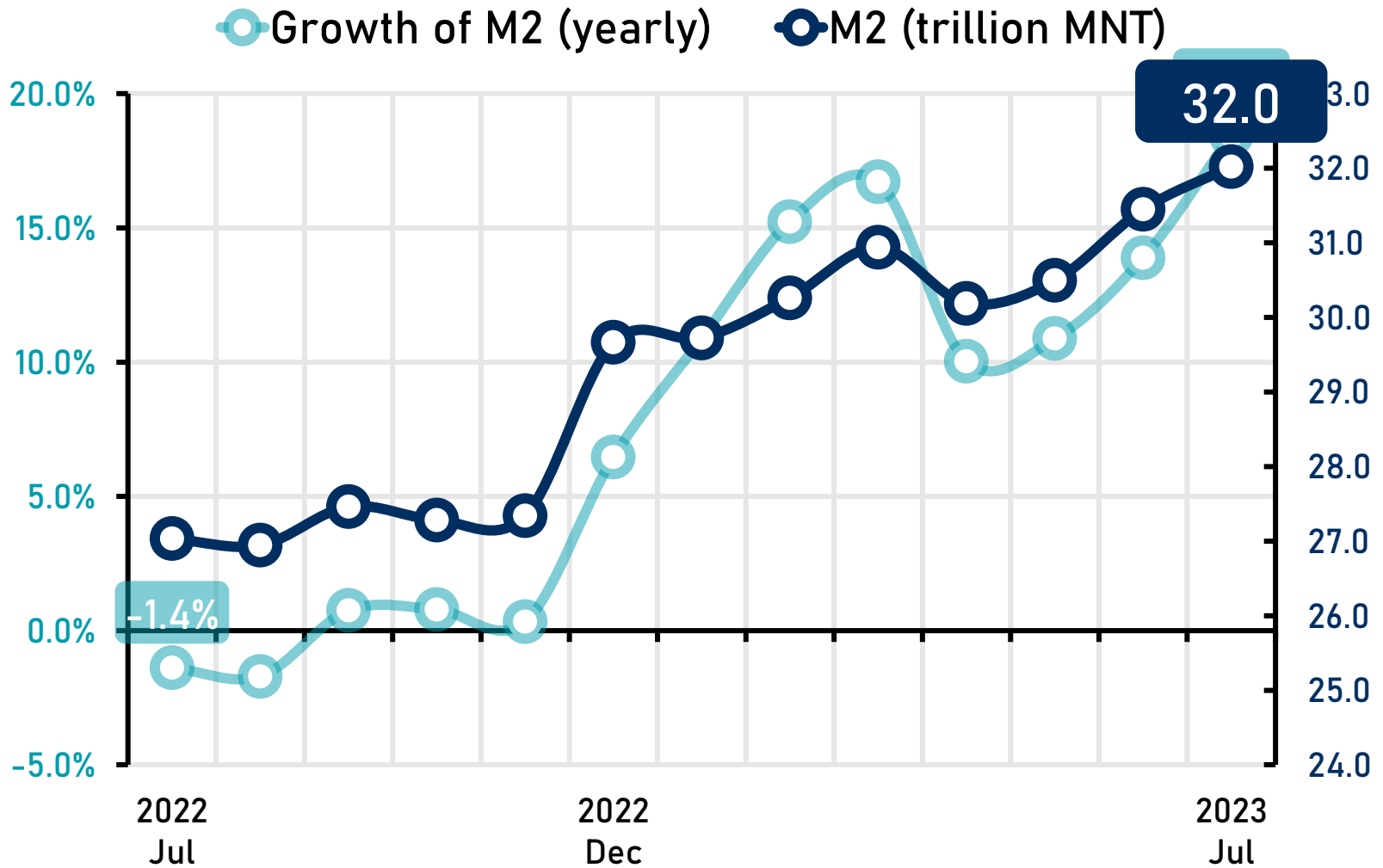
## POLICY RATE



Source: Bank of Mongolia

Policy rate has remained stable relative to previous month, but is 3.0 pp higher than same period of previous year.

## MONEY SUPPLY



Source: Bank of Mongolia

M2 money supply has reached 32.0 trillion MNT as of Jul 2023, which has increased by 4,988 million MNT or 18.5% from the same period of the previous year, and has increased by 572 billion MNT or 1.8% from the previous month.



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