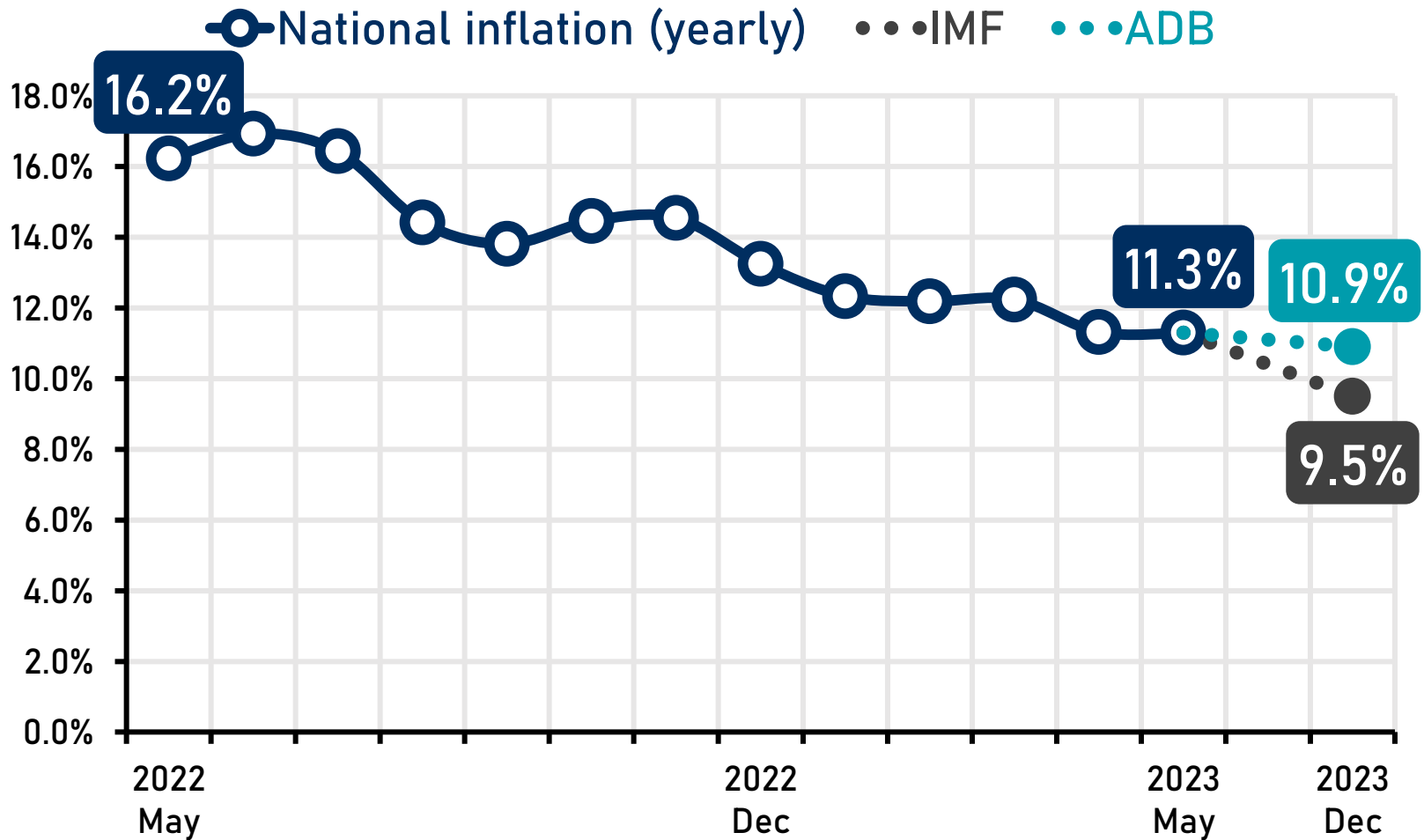




2023 MAY

# MONETARY REPORT

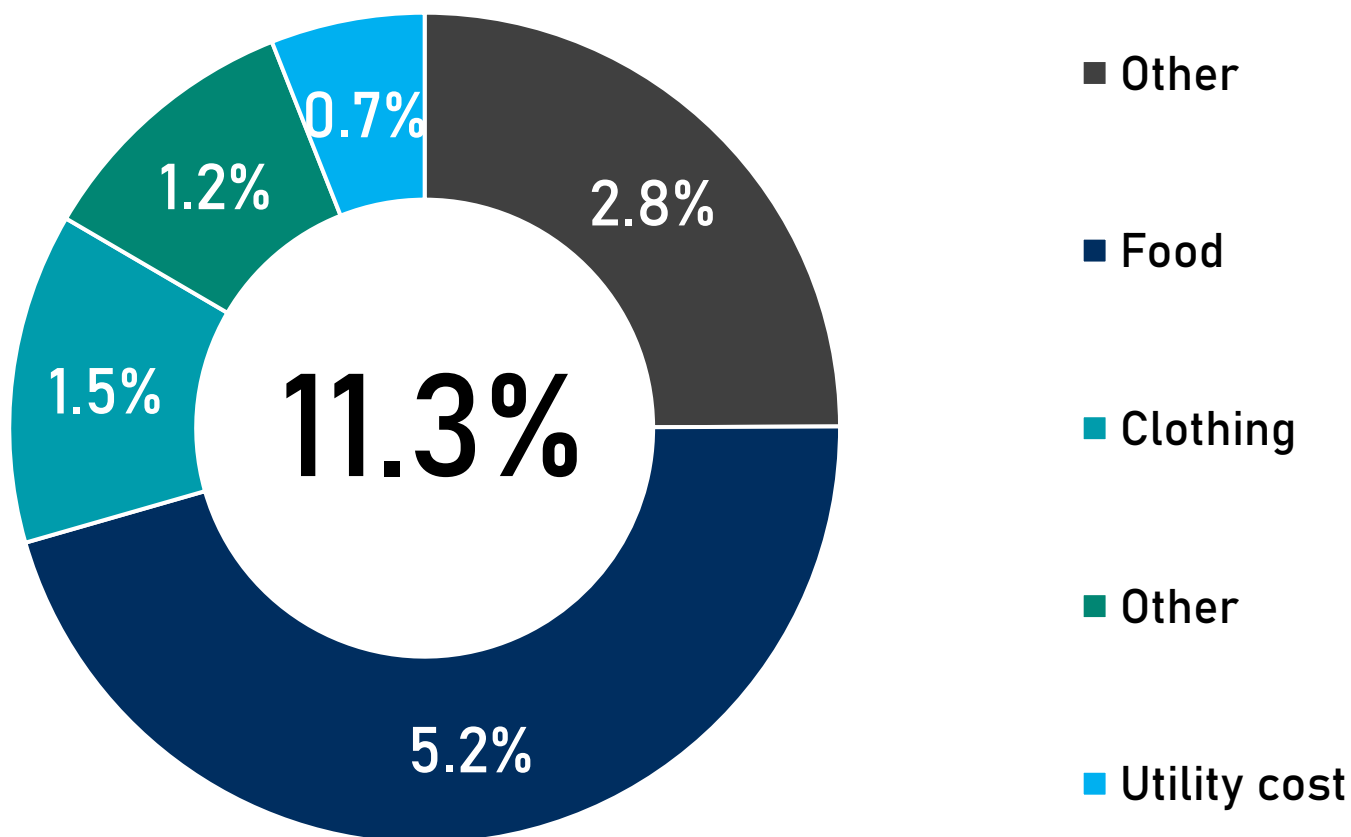
## INFLATION & EXPECTATION



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

As of May 2023, Mongolia's national inflation has reached 11.3%, which remained stable relative to the previous period. According to international organizations, inflation is expected to reach on average 10.2% by the end of the year.

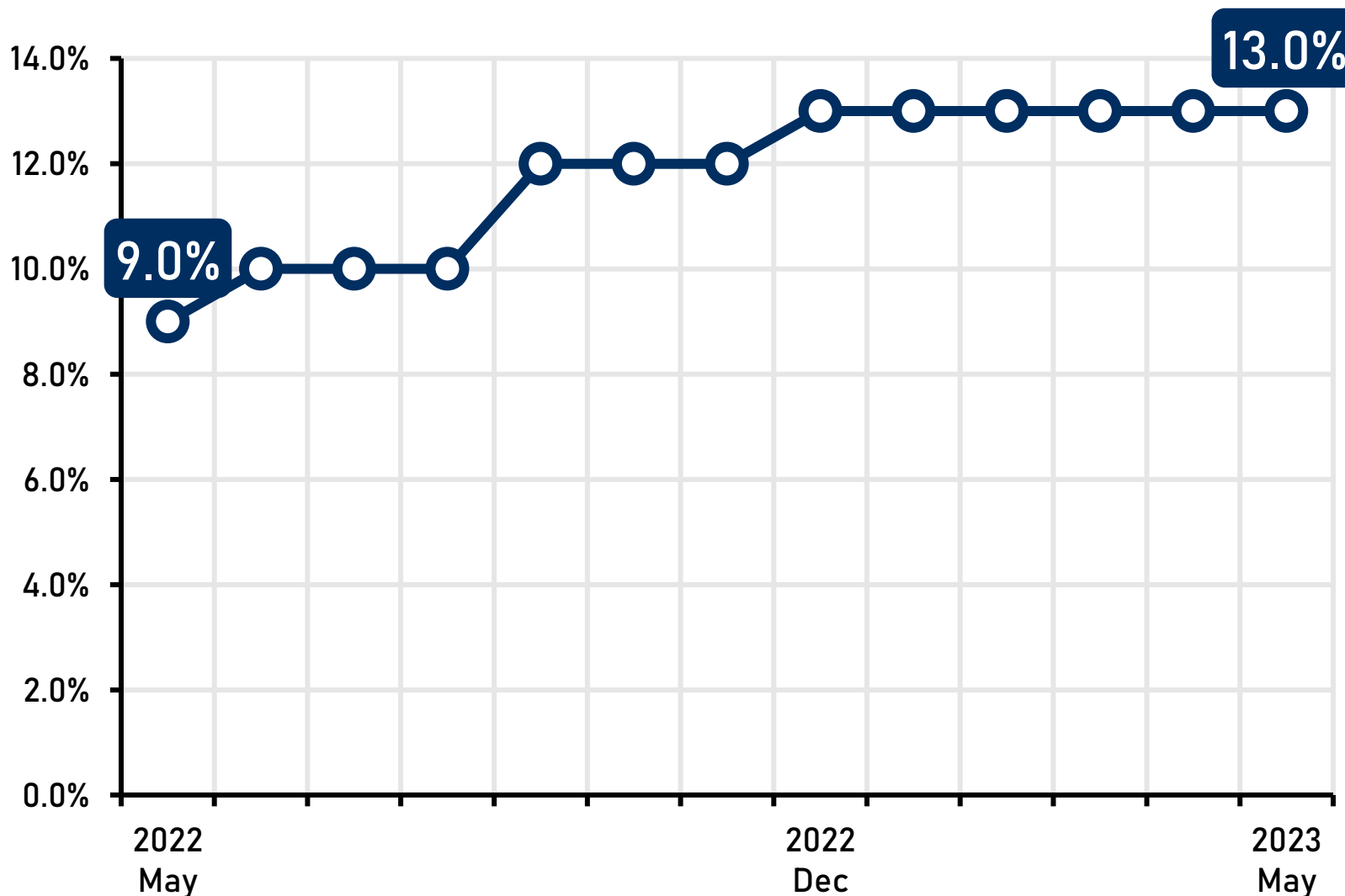
## CONSUMER PRICE INDEX (2020 = 100), BY COMPONENT AS OF 2023 MAY



Source: Bank of Mongolia

As of May 2023, 5.2% of 11.3% inflation rate was contributed by food and non-alcoholic beverages, whereas 1.5% by clothing, footwear & cloths, 1.2% by other, group respectively

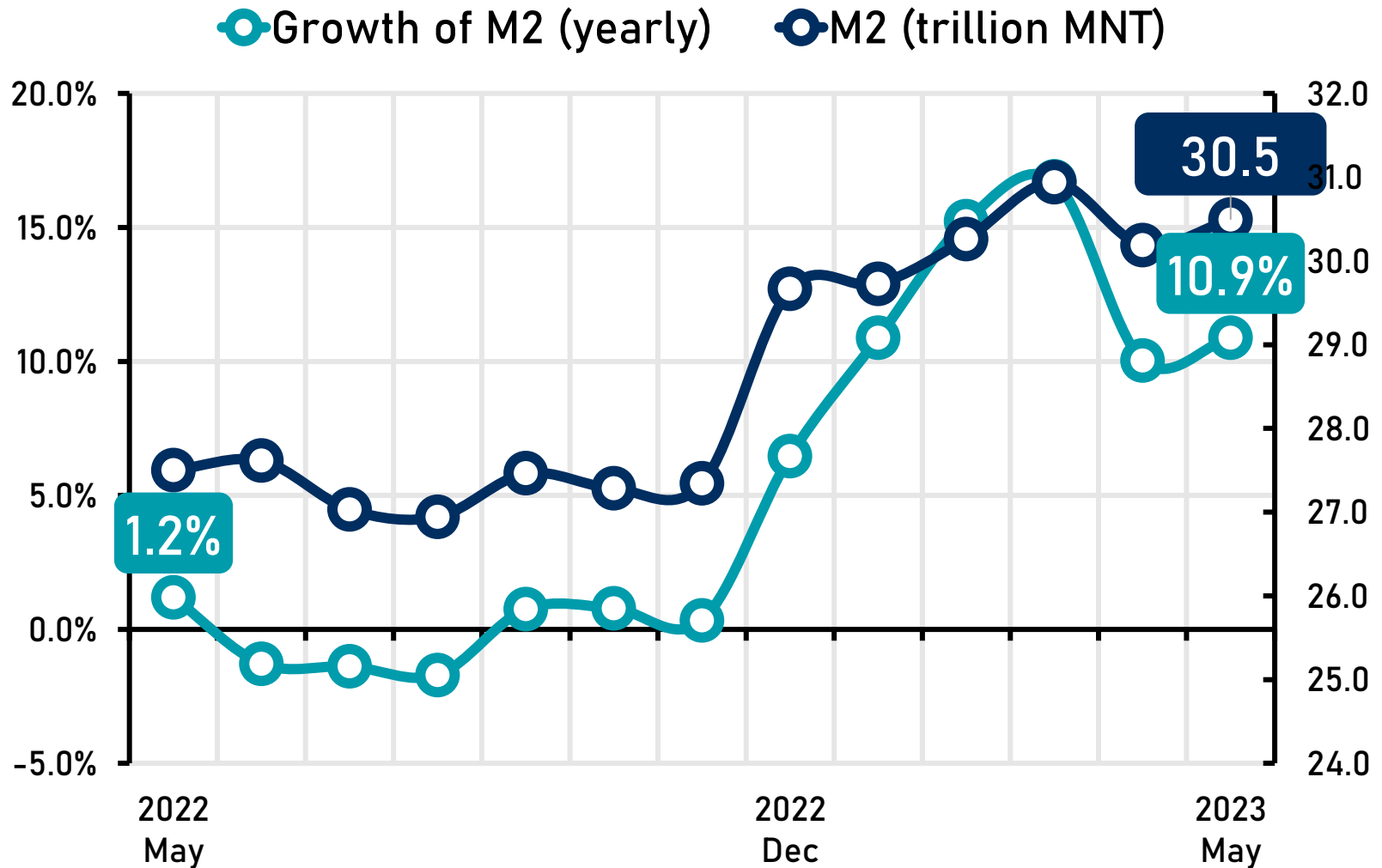
## POLICY RATE



Source: Bank of Mongolia

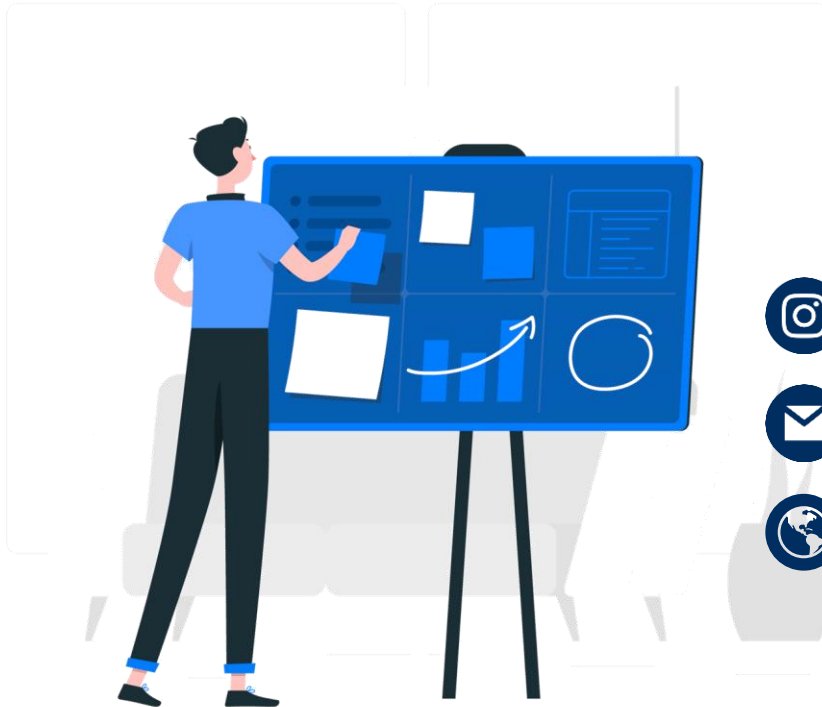
Policy rate has remained stable relative to previous month, but is 4.0 pp higher than same period of previous year.

## MONEY SUPPLY



Source: Bank of Mongolia

M2 money supply has reached 30.5 trillion MNT as of May 2023, which has increased by 2,992 million MNT or 10.9% from the same period of the previous year, and has increased by 307 billion MNT or 1.0% from the previous month.



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