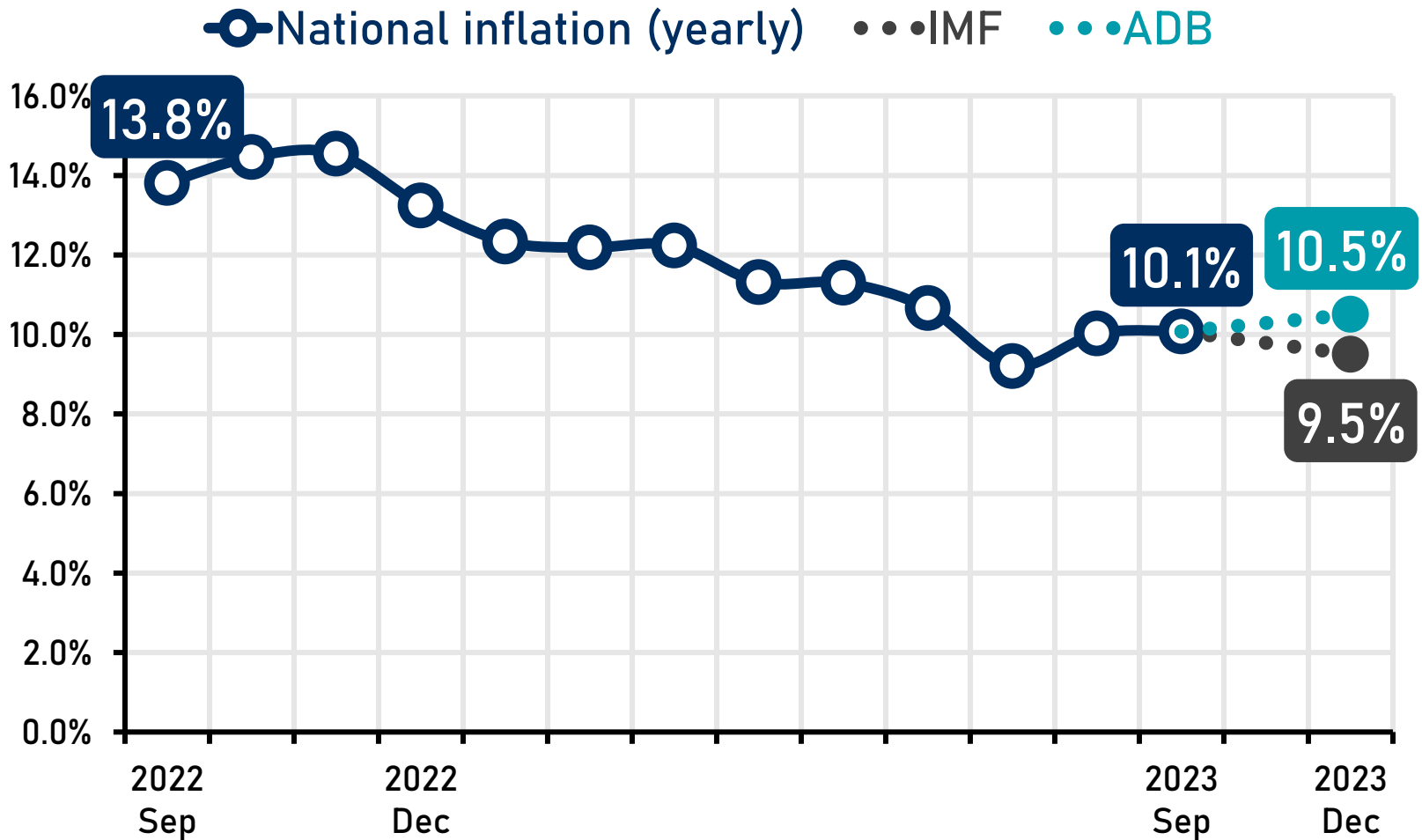




2023 SEP

MONETARY REPORT

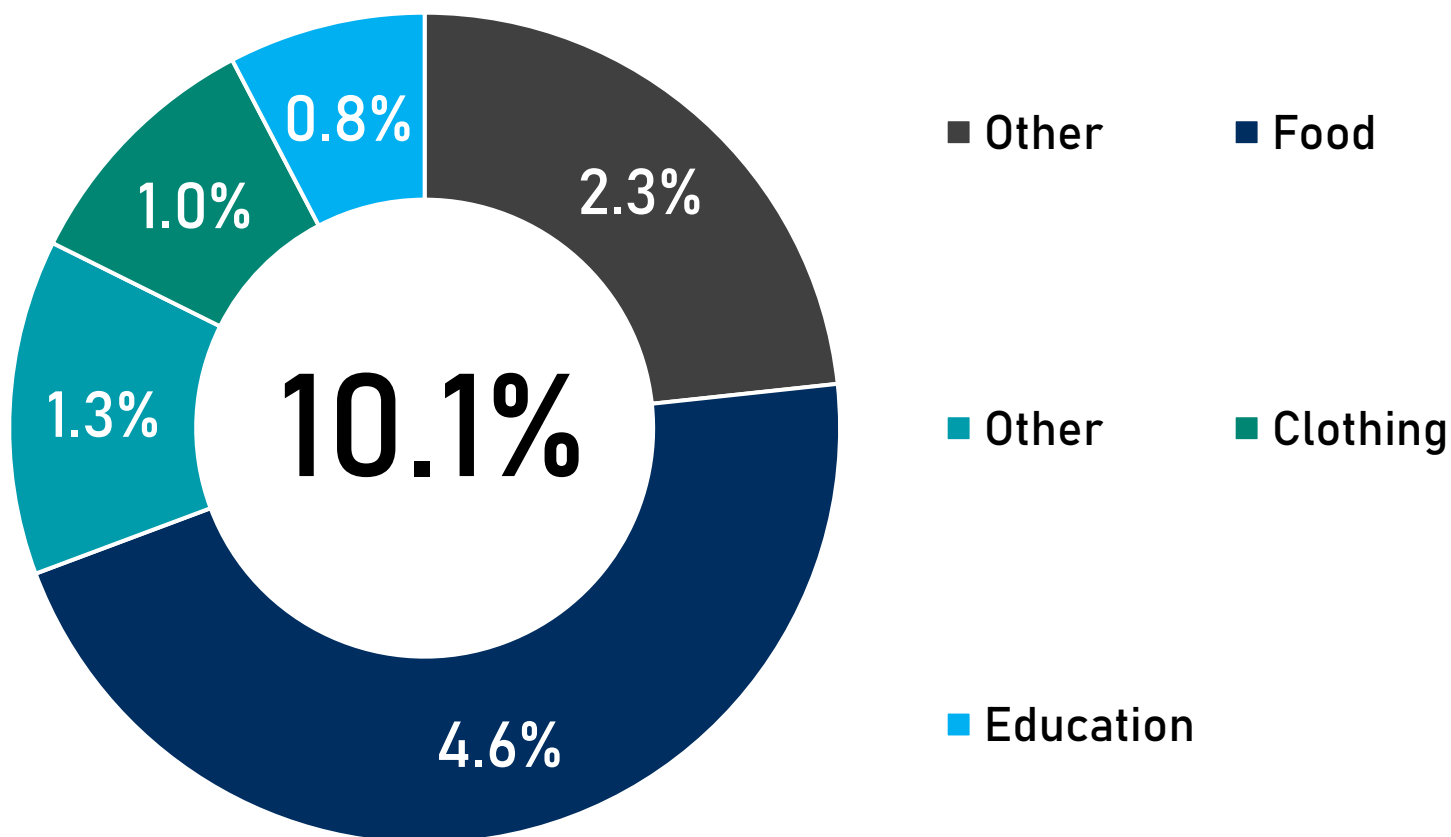
INFLATION & EXPECTATION



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

As of Sep 2023, Mongolia's national inflation has reached 10.1%, which is 0.1 percentage point increase from previous period. According to international organizations, inflation is expected to reach on average 10.0% by the end of the year.

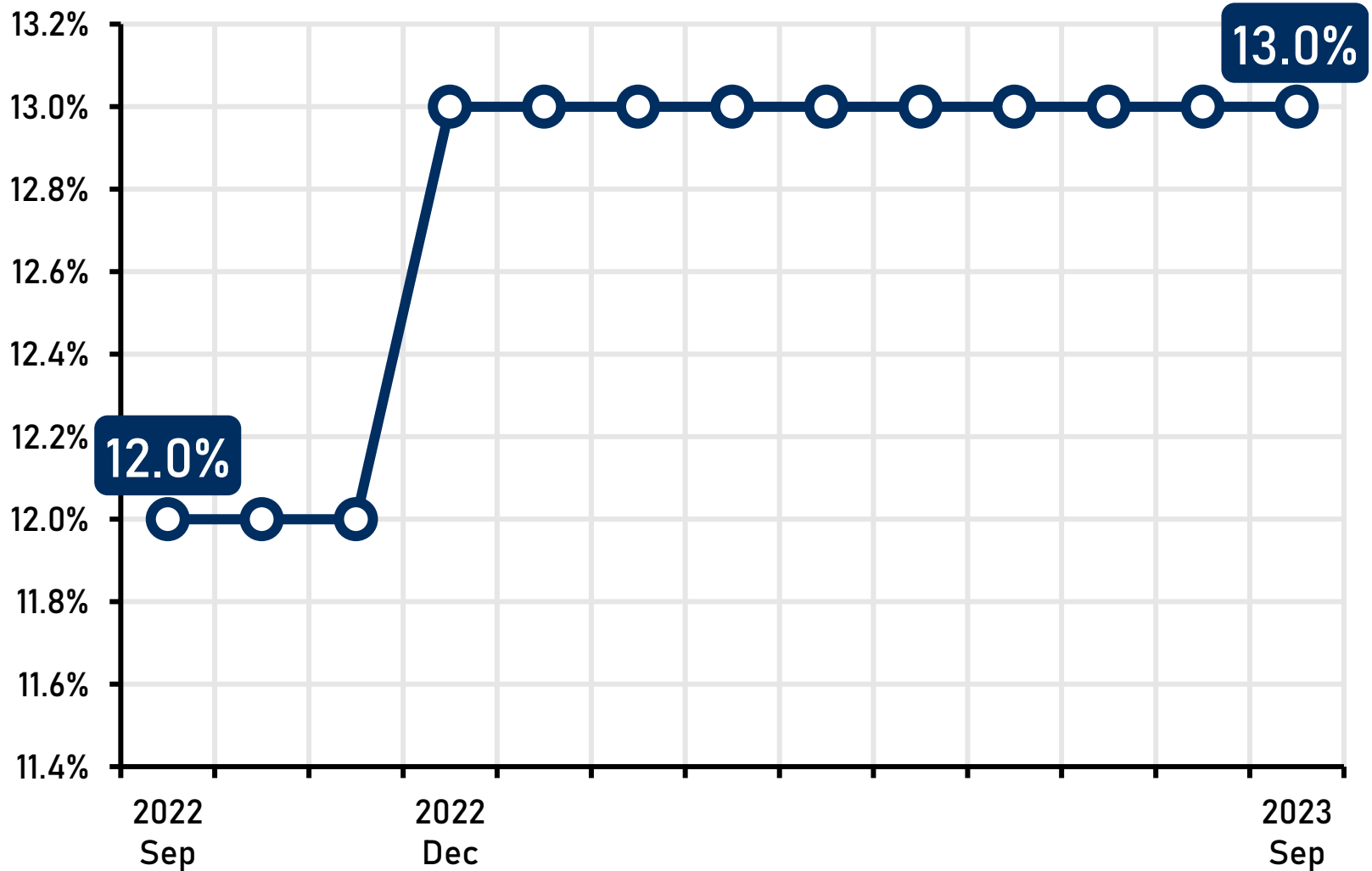
CONSUMER PRICE INDEX (2020 = 100), BY COMPONENT AS OF 2023 SEP



Source: Bank of Mongolia

As of Sep 2023, 4.6% of 10.1% inflation rate was contributed by food and non-alcoholic beverages, whereas 1.3% by other, 1.0% by clothing, footwear & cloths, group respectively

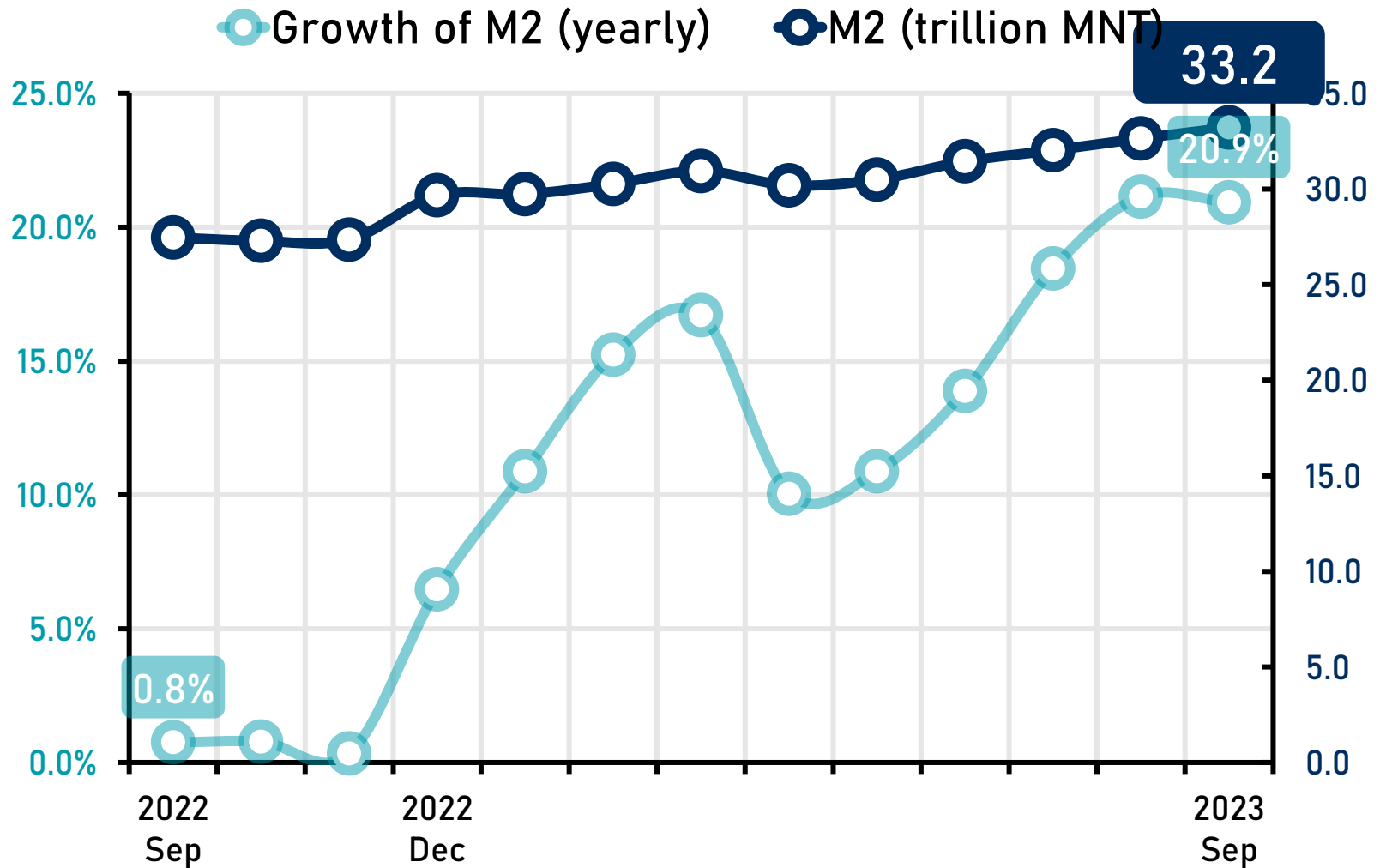
POLICY RATE



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 33.2 trillion MNT as of Sep 2023, which has increased by 5,748 million MNT or 20.9% from the same period of the previous year, and has increased by 569 billion MNT or 1.7% from the previous month.



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