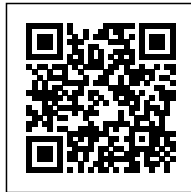


# INFLATION STABILIZES AT 14.5 PERCENT IN NOVEMBER

*Posted on December 19, 2022 by admin*



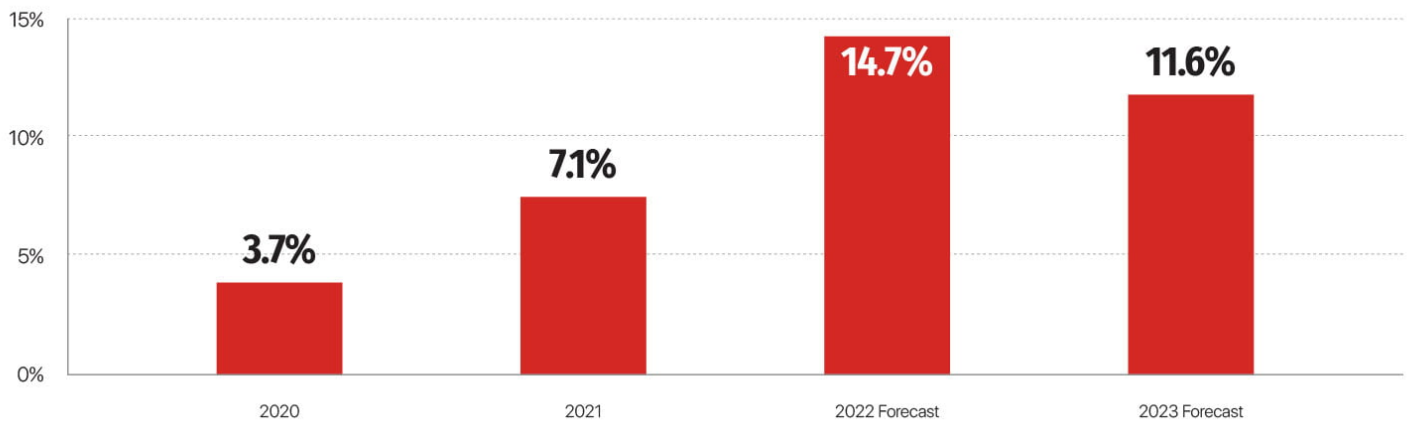
Category: [News](#)



The annual inflation rate for Mongolia rose 14.5 percent year on year in November, data by the National Statistics Office (NSO) shows. The consumer price index remained unchanged from a month earlier, however, the index rose 12.1 percent from the end of last year.

The rise in prices was mainly related to the higher prices for imported goods, the NSO said. There are 410 items in Mongolia's consumer goods and services basket, with over half of them being imported. Mongolia has set a goal of reducing its inflation rate back to single-digit levels by the end of next year, with the implementation of the fiscal policy, mentioned Finance Minister Bold Javkhlan.

## **Inflation Rate: Mongolia (% per year)**



Source: Asian Development Bank. Asian Development Outlook 2022 Update (September 2022)

The Bank of Mongolia has raised the policy rate by one percentage point to 13 percent this month, taking into consideration the current state of the economy and financial markets as well as the outlook and risks to the domestic and external factors. The decision aims to stabilize the inflation rate in the medium term and maintain the relative return of the Mongolian national currency Tugrik (MNT). This marks the fourth consecutive rate hike this year.