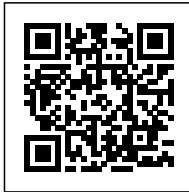


INFLATION IN THE SECOND QUARTER IS EXPECTED TO BE AT 11.4%, ACCORDING TO THE BANK OF MONGOLIA

Posted on July 3, 2023 by admin



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The Bank of Mongolia has released a report presenting macroeconomic projections based on a survey conducted among 26 analysts. The combined findings indicate that in the second quarter of 2023, inflation is projected to be around 11.4 percent, economic growth to reach 5.5 percent, and the exchange rate of the Mongolian Tugrik (MNT) against the US dollar to be approximately 3469.8.

Recent months have witnessed relatively stable inflation, and analysts' expectations regarding inflation have shown improvement. The majority of analysts (29.1 percent) expect inflation to remain within the range of 10-10.9 percent for the second quarter. The average expectation for the second quarter of 2024 stands at 10.5 percent.

The first-quarter economic growth of 7.9 percent surpassed analysts' previous forecast by 4 percentage points. Consequently, analysts have revised their growth projection for the second quarter of this year to 5.5 percent, up from the previous forecast of 4.1 percent. Additionally, they anticipate a growth rate of 5.4 percent for the first quarter of 2024.

On the other hand, the report indicates that the MNT is expected to weaken further, reaching 3572.8 against the US dollar in the first quarter of 2024, while the projected exchange rate for the second quarter is 3469.8 MNT. Analysts had initially anticipated a slight strengthening of the MNT against the US dollar in the second quarter of 2023, contrasting with the results of the previous two-quarter survey.