

SURVEY OF PROFESSIONAL EXPERTS (2nd quarter of 2025)

➤ Executive Summary

This survey captures the views of professionals economists, including bank analysts, economic professors, and researchers from research institutions and financial organizations. Conducted between May 21 and 29, 2025, the survey gathered responses from 24 participants.

➤ Overview of the Experts' expectations:

Indicator	2025Q2	2026Q1
Inflation	Expected to remain at 9.8%	Expected to remain slightly to 10.0%
Real GDP growth	Forecasted to reach 4.0%	Forecasted to increase further to 4.6%
Policy rate	Expected to remain at 12.0%	Expected to decrease slightly to 11.6%
Interest rate	Expected to remain at 17.2%	Expected to remain around 17.3%

Summary table			
	04/2025	2025Q2	2026Q1
Inflation /Capital city, %/	9.8%	9.8%	10.0%
Real GDP Growth	2.4% *	4.0%	4.6%
Policy Rate /%/	12.0%	12.0%	11.6%
Interest Rate /newly issued loan, ₮, %/	17.2%	17.2%	17.3%

* First quarter of 2025

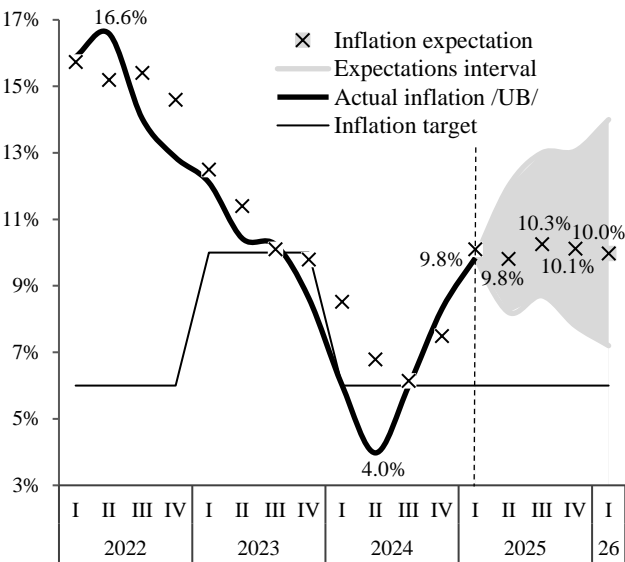
The content of this quarterly survey report reflects the consolidated views of banking professionals and researchers. It does not represent the official stance of the Bank of Mongolia.

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I. INFLATION

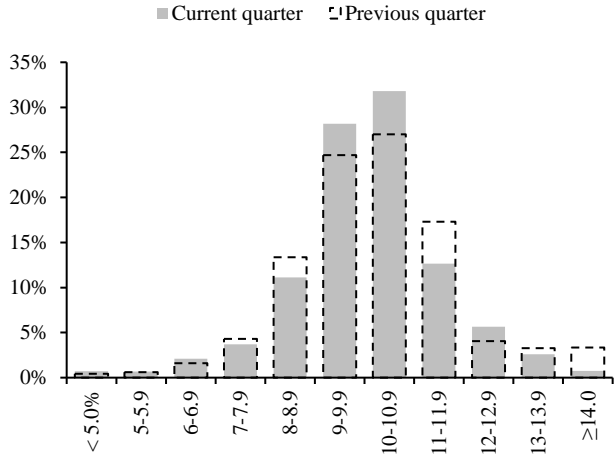
In 2025Q1, the annual inflation rate rose to 9.8%, aligning closely with experts’ expectations from the previous quarter. Experts forecast inflation to average 9.8% in 2025Q2, with slight increase to 10.0% in 2026Q1 (Figure 1).

Figure 1. Inflation expectations
/Annual percentage changes/



Expectations for the inflation in this quarter are largely unchanged from the previous survey conducted in 2025Q1. The most likely range for 2025Q2 inflation is now 10.0%-10.9%, with a probability of 31.8%. In the previous survey, the same range had the highest probability at 27.0% (Figure 2).

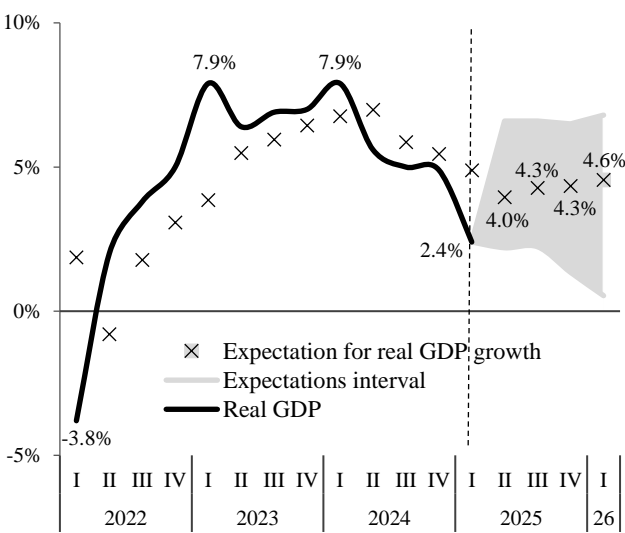
Figure 2. Aggregate probability distributions for inflation expectations for 2025Q2
/percent/



II. REAL GDP GROWTH

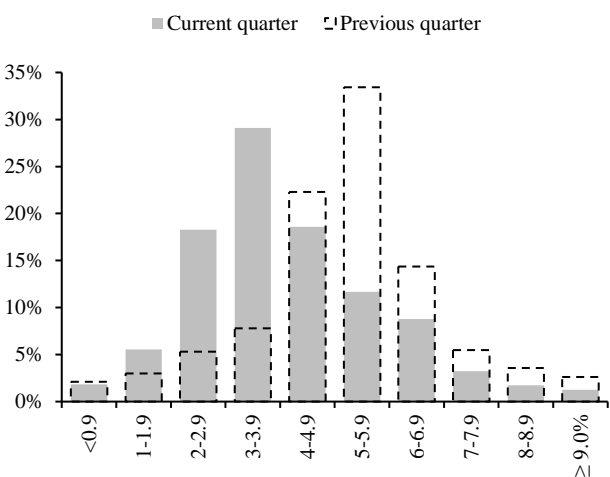
Real GDP growth was recorded at 2.4% in 2025Q1, which is 2.5 percentage points below the experts’ previous expectations. Experts now expect the GDP growth to average 4.0% in 2025Q2 and increase up to 4.6% in 2026Q1 (Figure 3).

Figure 3. Expectations for real GDP growth
/Annual percentage changes/



Expectations for real GDP growth in this quarter’s survey have been revised downward compared to the previous survey conducted in 2025Q1. The most likely range for real GDP growth in 2025Q2 is now 3.0%-3.9%, with a probability of 29.1%. In the previous survey, the most probable range was 5.0%-5.9%, with a probability at 33.4% (Figure 4).

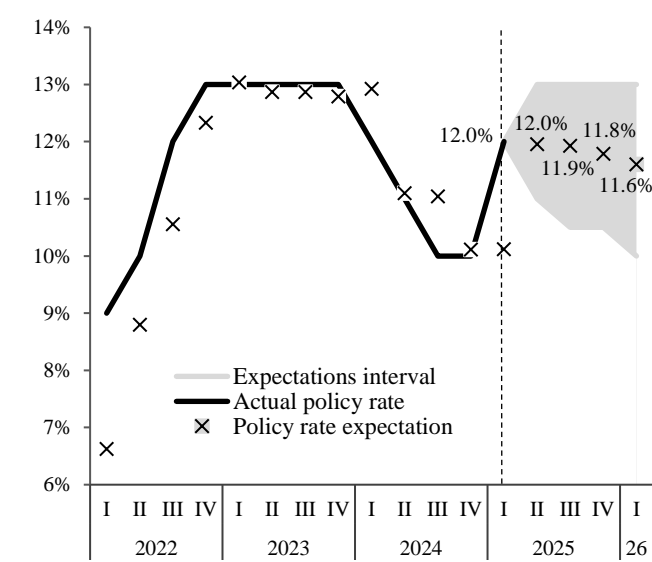
Figure 4. Aggregate probability distributions for real GDP growth expectations for 2025Q2
/percent/



III. POLICY RATE

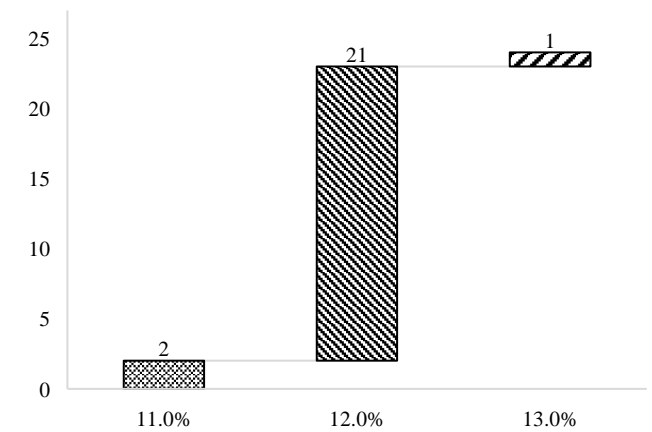
Experts expect the policy rate to average 12.0% in 2025Q2, with individual expectations ranging from a minimum of 11.0% to a maximum of 13.0%. The policy rate is anticipated to decrease slightly to 11.6% in 2026Q1 (Figure 5).

Figure 5. Policy rate expectations
/percent/



Most experts responded that their policy rate expectations for 2025Q2 are at 12.0% as shown in Figure 6.

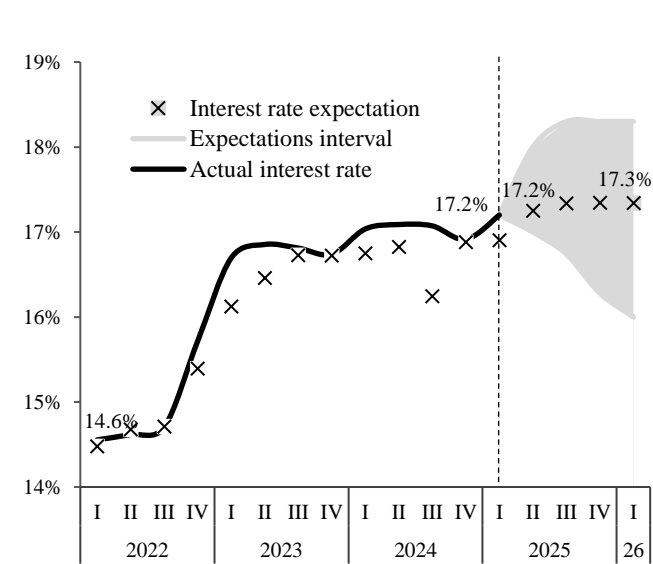
Figure 6. Distribution of point expectations for the policy rate /2025Q2, by number of responses/



IV. INTEREST RATE

Experts expect the interest rate (newly issued weighted average lending rate) to average 17.2% in 2025Q2, with individual expectations ranging from a minimum of 17.0% to a maximum of 18.0%. The rate is anticipated to remain steady at 17.3% in 2026Q1 (Figure 7).

Figure 7. Interest rate expectations
/percent/



Most professional experts expect the interest rate for 2025Q2 to be within the range of 17.1%-17.4%, as shown in Figure 8.

Figure 8. Distribution of point expectations for the interest rate /2025Q2, by number of responses/

