

SURVEY OF PROFESSIONAL EXPERTS (4th quarter of 2025)

➤ Executive Summary

This quarterly survey reflects the views of professional economists, including bank analysts, university professors, and researchers from financial institutions and research organizations. Conducted between November 18-28, 2025, the survey gathered responses from 24 participants.

➤ Overview of the Experts' expectations:

	10/2025	2025Q4	2026Q3
Inflation /Capital city, %/	9.9%	9.5%	9.1%
Real GDP Growth	5.9%*	5.6%	5.3%
Policy Rate /%/	12.0%	11.9%	11.3%
Interest Rate /newly issued loan, ₮, %/	17.4%	17.3%	17.2%

* Third quarter of 2025

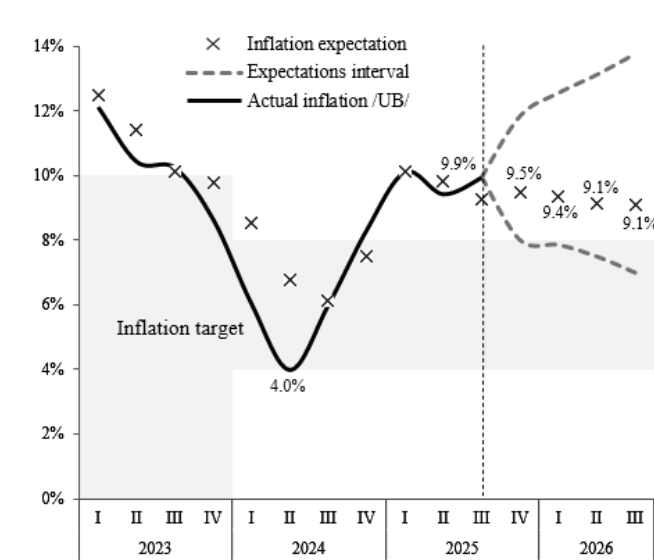
The content of this quarterly survey report reflects the consolidated views of banking professionals and researchers. It does not represent the official stance of the Bank of Mongolia.

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I. INFLATION

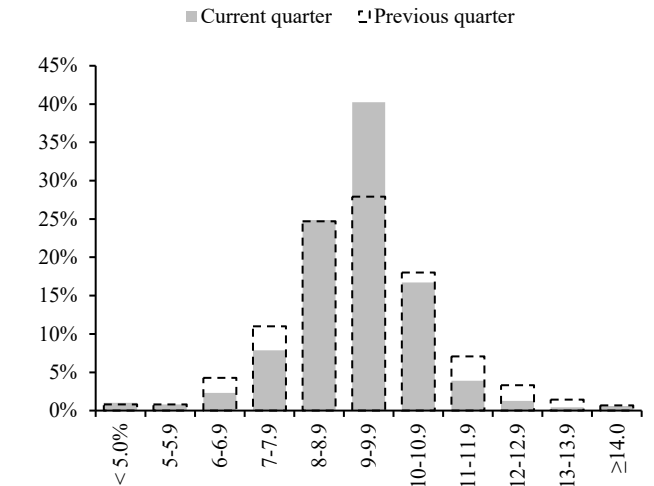
The annual inflation rate rose to 9.9% in 2025Q3, surpassing the experts' expectations from the previous quarter by 0.6 percentage points. Experts now forecast inflation to remain at 9.5% in 2025Q4, before easing slightly to 9.1% in 2026Q3 (Figure 1).

Figure 1. Inflation expectations
/Annual percentage changes/



The most likely inflation range for 2025Q4 is 9.0%-9.9%, with a probability of 40.2%. In the previous survey, the same range held the highest probability, at 27.9% (Figure 2).

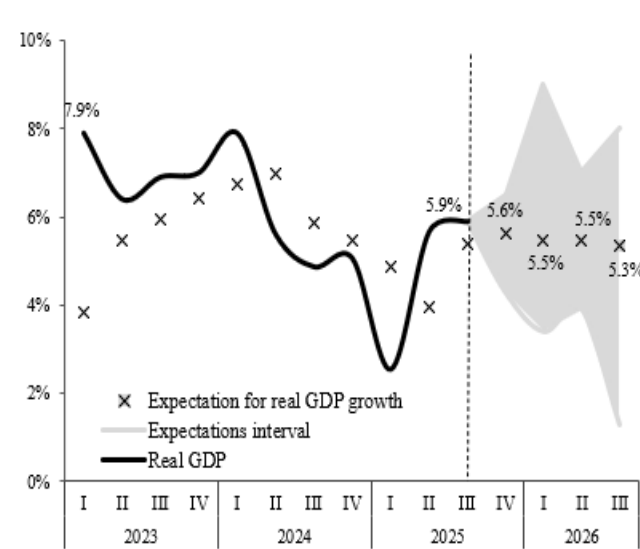
Figure 2. Aggregate probability distributions for inflation expectations for 2025Q4
/percent/



II. REAL GDP GROWTH

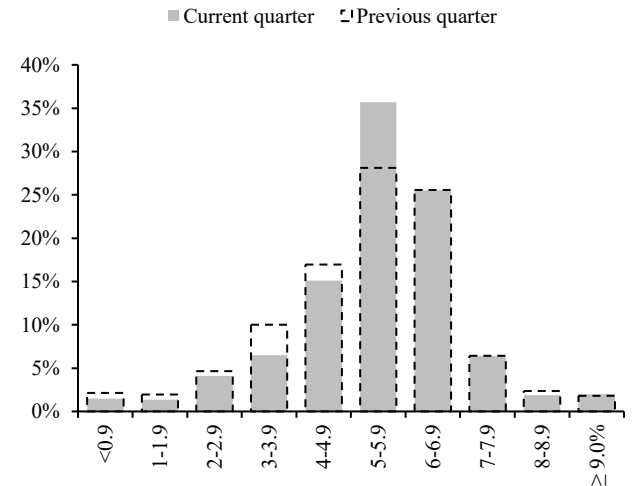
Real GDP grew by 5.9% in 2025Q3, exceeding experts' previous expectations by 0.5 percentage points. Experts now expect the GDP growth to average 5.6% in 2025Q4 before moderating to 5.3% in 2026Q3 (Figure 3).

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



The most likely range for real GDP growth in 2025Q4 is now 5.0%-5.9%, with a probability of 35.7%. In the previous survey, the same range held the highest probability, at 28.1% (Figure 4).

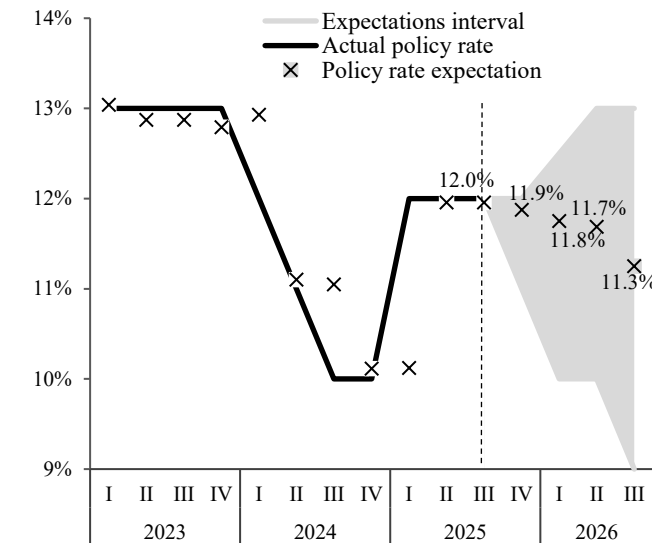
Figure 4. Aggregate probability distributions for real GDP growth expectations for 2025Q4
/percent/



III. POLICY RATE

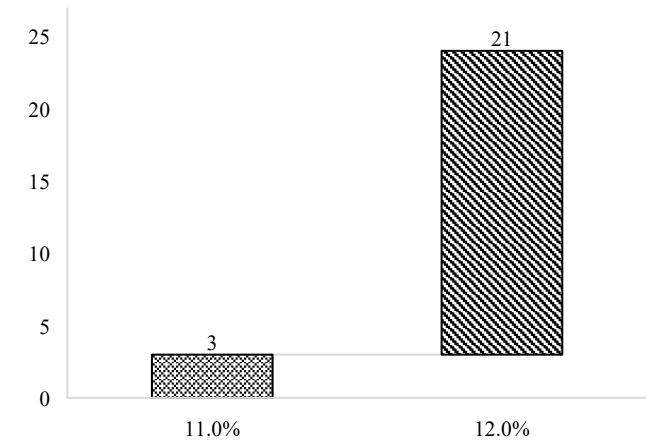
Experts expect the policy rate to remain at 11.9% in 2025Q4. The policy rate is anticipated to decline slightly to 11.3% in 2026Q3 (Figure 5).

Figure 5. Policy rate expectations
/percent/



Most experts responded that the policy rate expectations for 2025Q4 to be at 12.0% as shown in Figure 6.

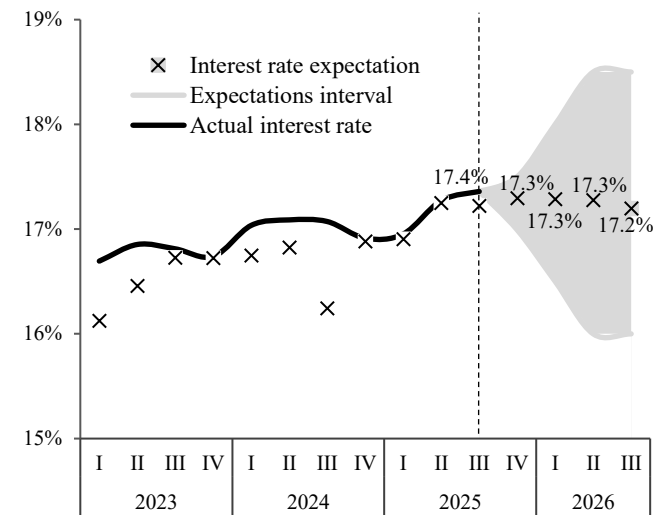
Figure 6. Distribution of point expectations for the policy rate /2025Q4, by number of responses/



IV. INTEREST RATE

Experts expect the interest rate (weighted average lending rate for newly issued MNT loans) to average 17.3% in 2025Q4, with expectations ranging from 17.0% to 17.5%. The experts anticipate the rate to remain broadly unchanged at 17.2% in 2026Q3 (Figure 7).

Figure 7. Interest rate expectations
/percent/



Most experts expect the interest rate for 2025Q4 to be within the range of 17.3%-17.5%, as shown in Figure 8.

Figure 8. Distribution of point expectations for the interest rate /2025Q4, by number of responses/

