



MONGOLBANK
CENTRAL BANK OF MONGOLIA

SURVEY OF PROFESSIONAL FORECASTERS

THIRD QUARTER OF 2026

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EXPERTS' MACROECONOMIC EXPECTATIONS

The survey of experts' macroeconomic expectations was conducted from August 19 to 31, 2026, covering 20 experts, including bank economists, university lecturers, and representatives from research and securities companies. This report summarizes the survey results as follows.

OVERVIEW OF THE EXPERTS' EXPECTATIONS

2026Q3

- Inflation is expected to decline slightly to 12.3%,
- Real GDP growth is expected to moderate to 6.8%,
- The policy rate is expected to remain unchanged at 12.5%,
- Lending rates are expected to remain at the current level of 17.6%.

2027Q4

- Inflation is expected to decline to 9.7%,
- Real GDP growth is expected to moderate slightly to 6.3%,
- The policy rate is expected to decrease slightly to 12.1%,
- Lending rates are expected to remain at the current level of 17.6%.

	7/2026	2026Q3	2027Q2
Inflation , %	13.0%	12.3%	9.7%
Real GDP growth, %	7.7%*	6.8%	6.3%
Policy rate, %	12.5%**	12.5%	12.1%
Lending rate on newly issued MNT loans, %	17.4%	17.6%	17.6%

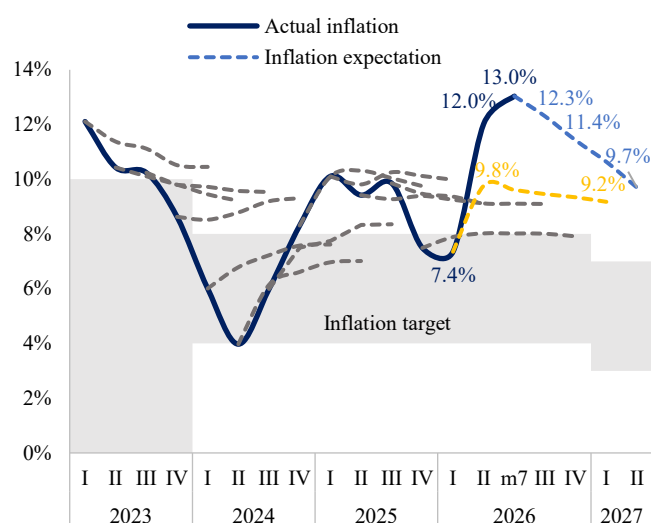
* First half of 2026

** The policy rate was increased by 0.5 percentage point on August 12, 2026.

I. Inflation

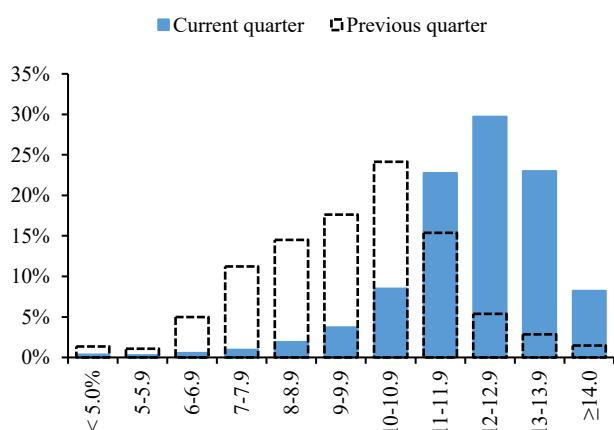
National inflation was recorded at 12.0% in June 2026, 2.2 percentage points above the average forecast of 9.8% reported by experts in the previous survey round. In July 2026, inflation increased further to 13.0%. According to the current survey, experts expect national inflation to decline to 12.3% in 2026Q3, 11.4% by the end of 2026, and 9.7% over the next 12 months (Figure 1).

Figure 1. Inflation expectations



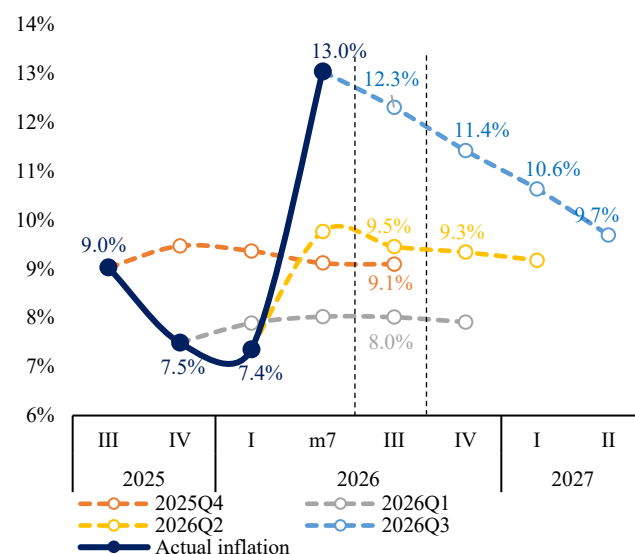
The distribution of experts' inflation expectations shows that, for 2026Q3, respondents assigned the highest probability to inflation being in the 12.0-12.9% range, at 29.7%. In the previous survey round, the highest probability for 2026Q2 inflation was assigned to the 10.0-10.9% range, at 24.2% (Figure 2).

Figure 2. Probability distributions of inflation expectations /2026Q3/



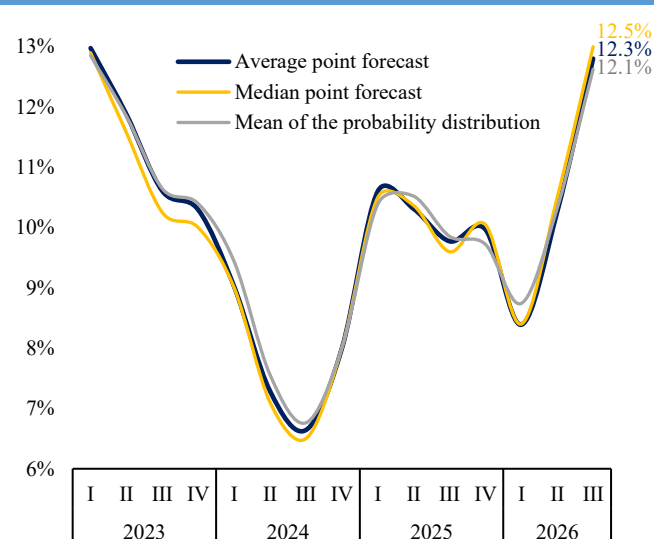
Compared with the expectations reported in the previous survey rounds, the current survey indicate a notable increase in inflation expectations, although respondents expect inflation to decline going forward. In the previous survey round, experts had expected inflation to stand at 9.5% by the end of 2026Q3, while in the current survey they expect it to reach 12.3% (Figure 3).

Figure 3. Comparison of previous inflation expectations



In addition to the average point forecasts, inflation expectations were also calculated using the median point forecasts and the mean of the probability distribution. These measures remained broadly close to the average point forecast, standing at 12.5% and 12.1%, respectively (Figure 4).

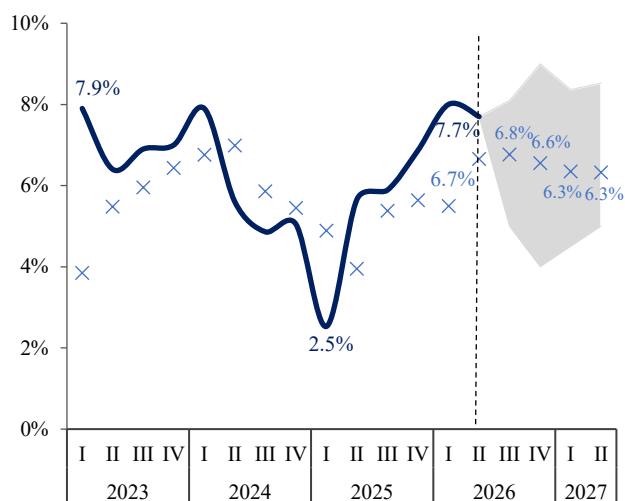
Figure 4. Inflation expectations /2026Q3/



II. Real GDP growth

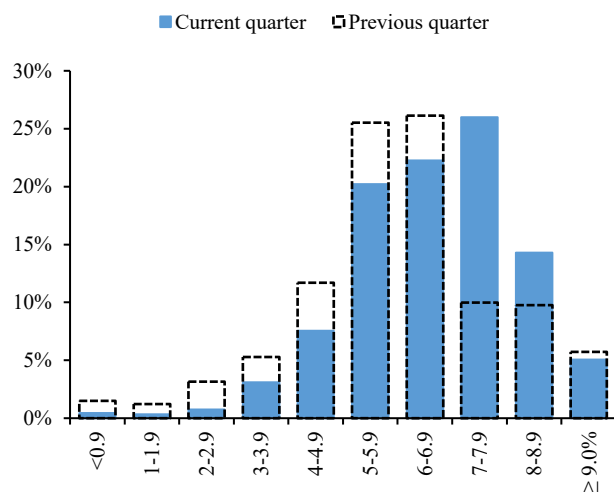
Real GDP growth was recorded at 7.7%, 1.0 percentage point above the average forecast of 6.7% reported by experts in the previous survey round. In the current survey, experts expect real GDP growth to stand at 6.8% in 2026Q3, 6.6% in 2026 as a whole, and 6.3% in 2027Q2 (Figure 5).

Figure 5. Expectations for real GDP growth



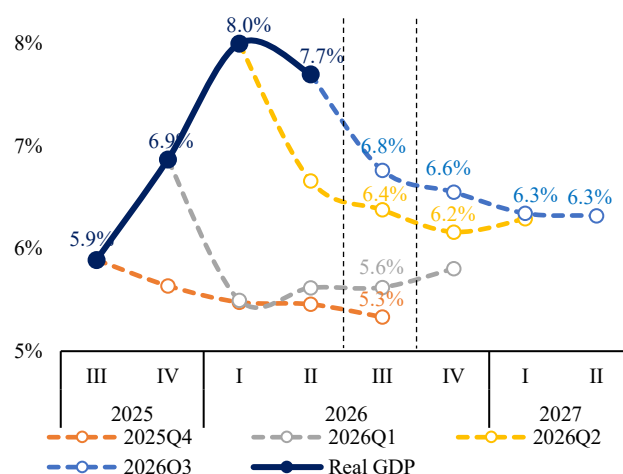
The distribution of real GDP growth expectations shows that, for 2026Q3, respondents assigned the highest probability, at 26.0%, to growth being in the 7.0-7.9% range. In the previous survey round, the highest probability for real GDP growth in 2026Q3 was assigned to the 6.0-6.9% range, at 26.1%, while the probability assigned to the 5.0-5.9% range stood at 25.5% (Figure 6).

Figure 6. Probability distributions of real GDP growth expectations /2026Q3/



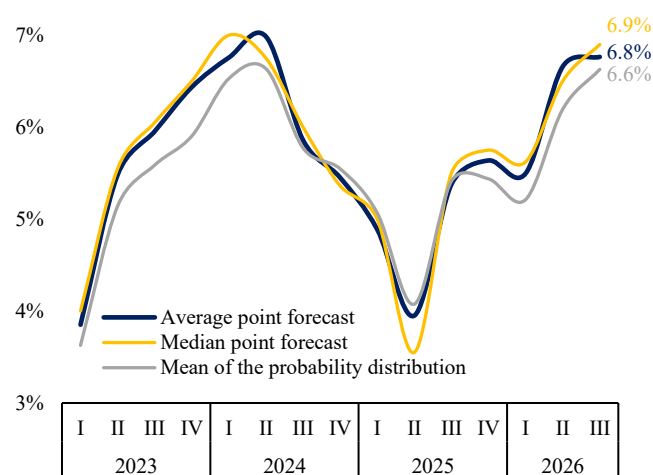
Compared with the expectations reported in the previous survey rounds, real GDP growth expectations increased slightly in the current survey, although respondents expect growth to moderate from its current level going forward. In the previous survey round, experts had expected growth in 2026Q3 to stand at 6.4%, while in the current survey they expect it to reach 6.8%. For 2026 as a whole, respondents expect real GDP growth to stand at 6.6%, compared with 6.2% in the previous survey round (Figure 7).

Figure 7. Comparison of previous real GDP growth expectations



Real GDP growth expectations were also assessed using the median point forecast and the mean of the probability distribution. These measures remained broadly in line with the average point forecast, standing at around 6.6-6.9% (Figure 8)

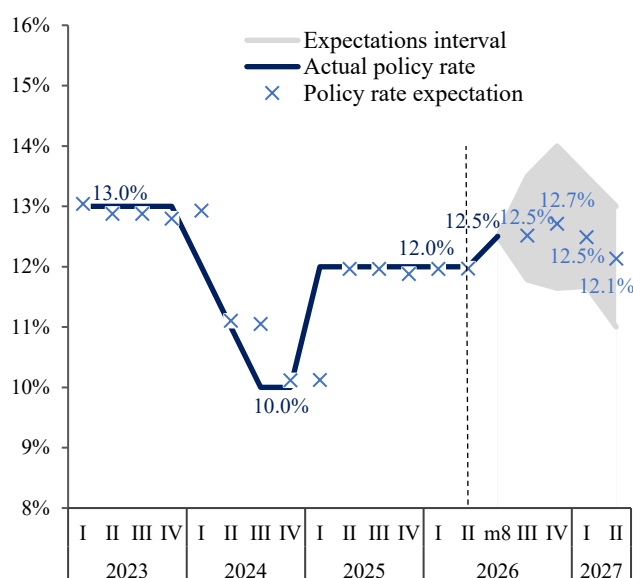
Figure 8. Real GDP growth expectations /2026Q3/



III. Policy rate

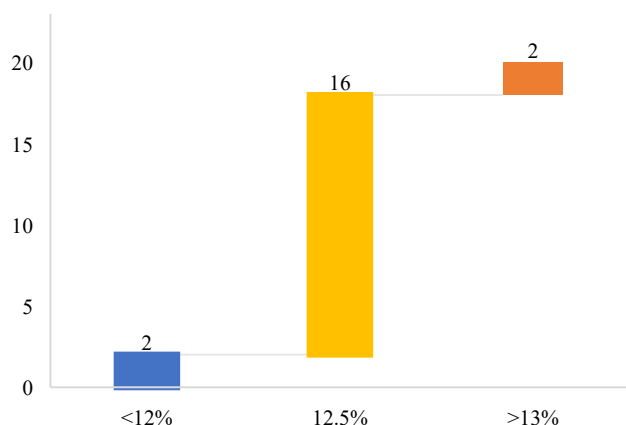
The Monetary Policy Committee of the Bank of Mongolia decided to raise the policy rate by 0.5 percentage point to 12.5% on August 12, 2026. Specifically, experts expect the policy rate to remain at 12.5% in 2026Q3 and to increase slightly to 12.7% by the end of 2026. Looking ahead, the policy rate is expected to decline to 12.1% by the end of 2027Q2 (Figure 9).

Figure 9. Policy rate expectations



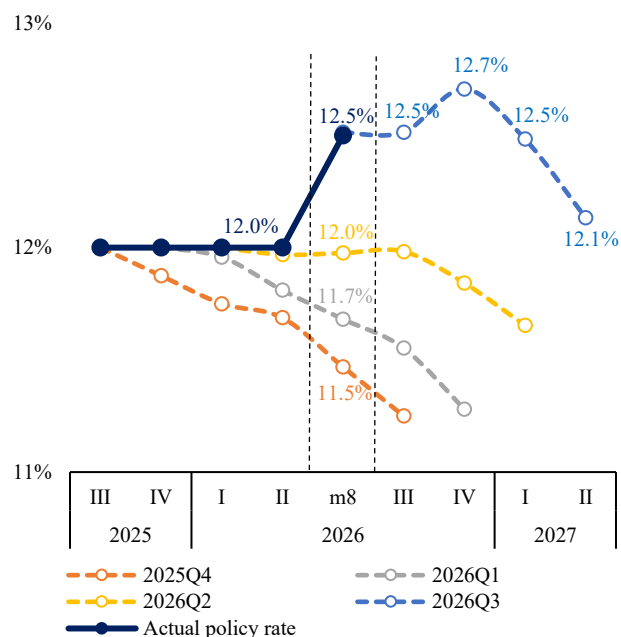
The distribution of policy rate expectations shows that most respondents expect the policy rate to remain at 12.5% in 2026Q3 (Figure 10).

Figure 10. Distribution of policy rate expectations /2026Q3, by number of responses/



In the previous survey round, experts expected the policy rate to stand at 12.0% in 2026Q3, while in the current survey they expect it to stand at 12.5% (Figure 11).

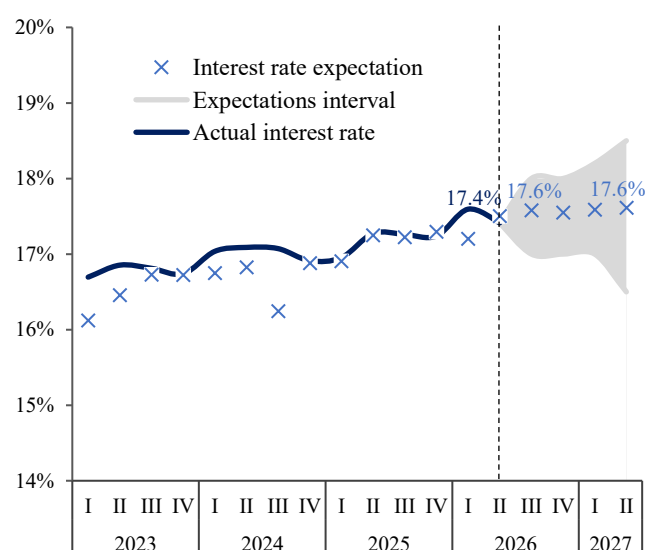
Figure 11. Comparison of previous policy rate expectations



IV. Lending rate

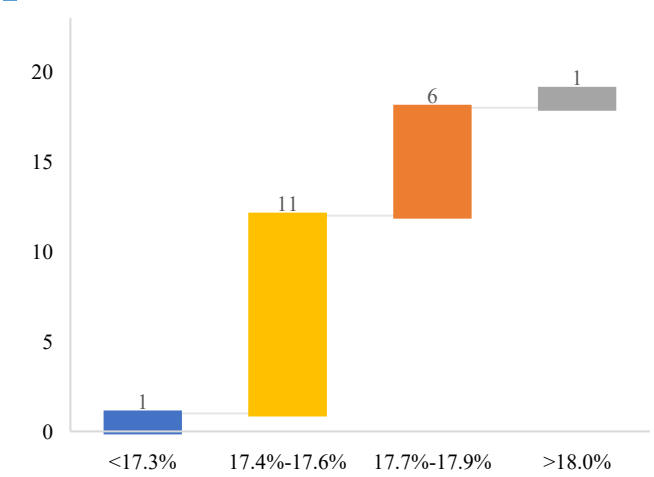
Experts expect the weighted average interest rate on newly issued MNT loans to stand at an average 17.6% in 2026Q3, with the highest and lowest forecasts at 18.0% and 17.0%, respectively. Looking ahead, respondents expect lending rates to remain broadly unchanged from the current level, at around 17.5-17.6% (Figure 12).

Figure 12. Lending rate expectations



The distribution of lending rate expectations shows that respondents' expectations for the weighted average interest rate in 2026Q3 are concentrated in the 17.4-17.6% range (Figure 13).

Figure 13. Distribution of lending rate expectations /2026Q3, by number of responses/



As the weighted average interest rate on newly issued loans has remained relatively stable in recent quarters, experts' expectations have also remained broadly unchanged. In the previous survey round, experts expected the lending rate to stand at 17.4% in 2026Q3, while in the current survey, they expect it to reach 17.6% (Figure 14).

Figure 14. Comparison of previous lending rate expectations

