

SURVEY OF PROFESSIONAL EXPERTS (1st quarter of 2026)

➤ 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 February 16 and 28, 2026, the survey gathered responses from 24 participants.

➤ Overview of the Experts' expectations:

	1/2026	2026Q1	2026Q4
Inflation /%/	7.5%	7.9%	7.9%
Real GDP Growth	6.8%*	5.5%	5.8%
Policy Rate /%/	12.0%	12.0%	11.3%
Interest Rate /newly issued loan, ₮, %/	17.1%	17.2%	17.2%

* Fourth quarter of 2025

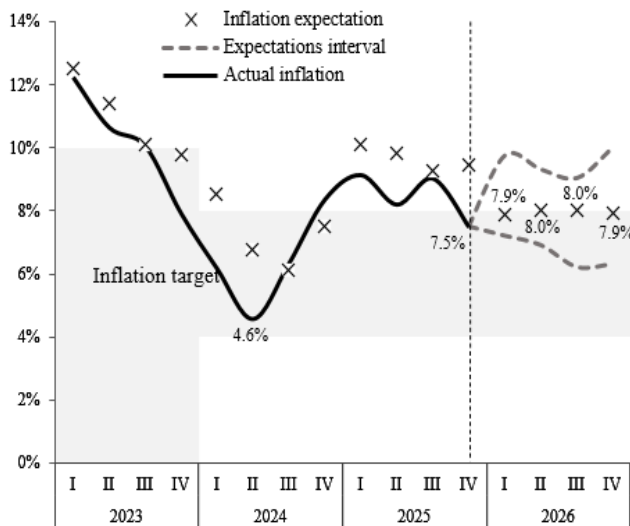
The content of this quarterly survey report reflects the consolidated views of banking professionals and researchers. It does not represent the official stance of the Bank of Mongolia.

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I. INFLATION

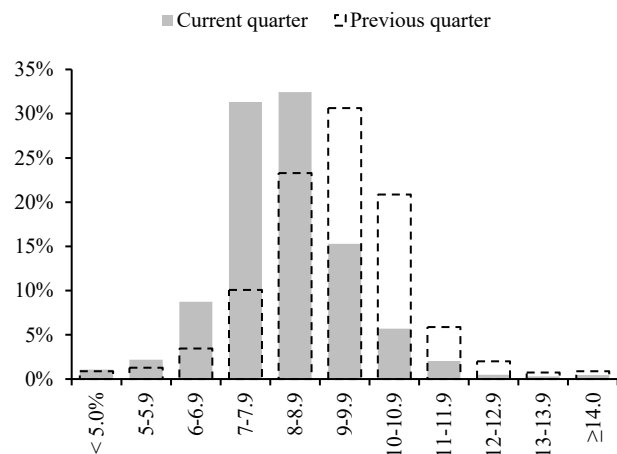
The annual inflation rate¹ eased to 7.5% in 2025Q4, which is 2.0 percentage points below the experts' previous expectations. Experts now forecast inflation to reach 7.9% in 2026Q1 and to remain at the same level in 2026Q4 (*Figure 1*).

Figure 1. Inflation expectations
/Annual percentage changes/



The most likely inflation range for 2026Q1 is 8.0%-8.9%, with a probability of 32.4%. In the previous survey, the most probable range was 9.0%-9.9%, with a probability of 30.6% (*Figure 2*).

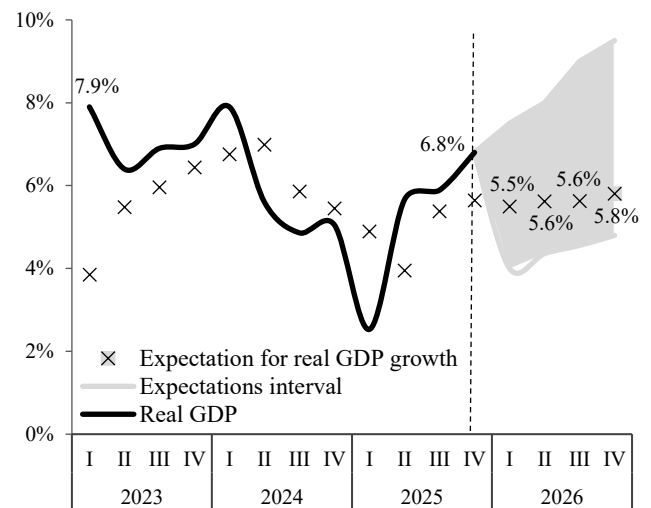
Figure 2. Aggregate probability distributions of inflation expectations for 2026Q1
/percent/



II. REAL GDP GROWTH

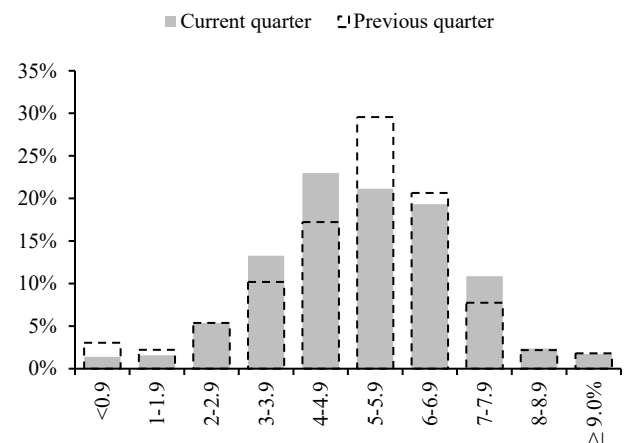
Real GDP grew by 6.8% in 2025Q4, exceeding experts' previous expectations by 1.2 percentage points. Experts now expect GDP growth to average 5.5% in 2026Q1, before rising to 5.8% in 2026Q4 (*Figure 3*).

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



The most likely range for real GDP growth in 2026Q1 is 4.0%-4.9%, with a probability of 23.0%. In the previous survey, the most probable range was 5.0%-5.9%, with a probability of 29.6% (*Figure 4*).

Figure 4. Aggregate probability distributions of real GDP growth expectations for 2026Q1
/percent/

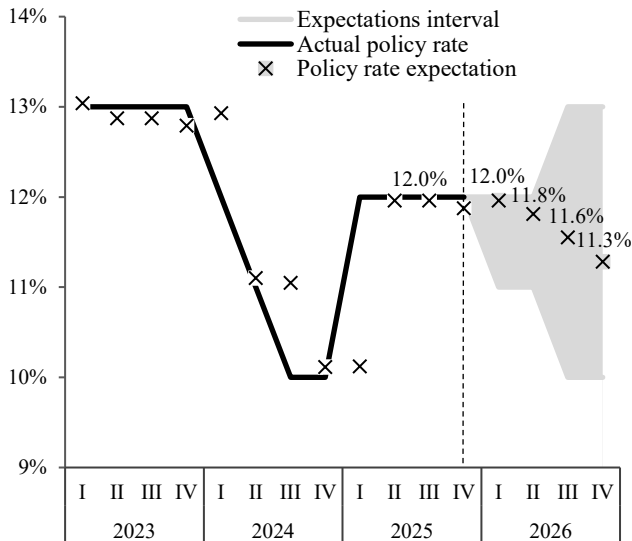


¹ With national inflation being incorporated into policy decisions from Q3 2025, the questionnaire of this survey has been correspondingly revised to reflect national inflation.

III. POLICY RATE

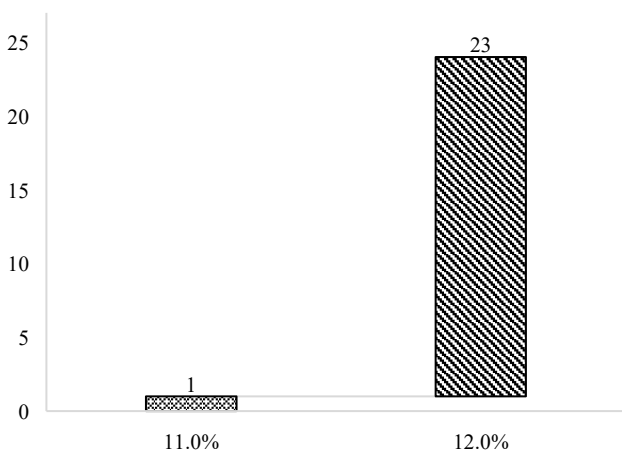
Experts expect the policy rate to remain at 12.0% in 2026Q1. It is then anticipated to decline slightly to 11.3% by 2026Q4 (Figure 5).

Figure 5. Policy rate expectations
/percent/



Most experts expect the policy rate in 2026Q1 to be at 12.0%, as shown in Figure 6.

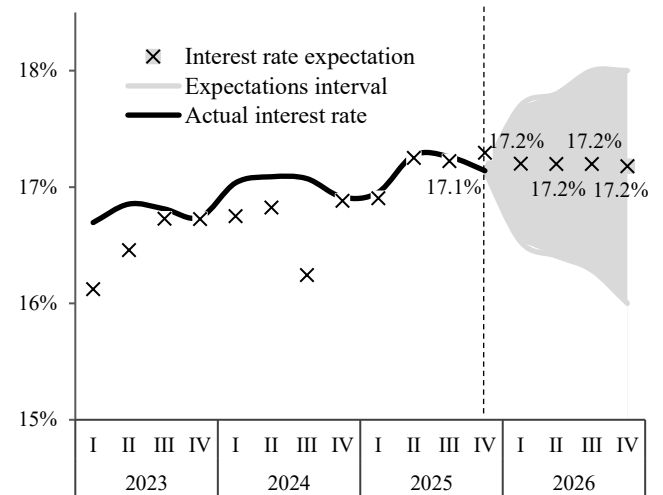
Figure 6. Distribution of point expectations for the policy rate /2026Q1, by number of responses/



IV. INTEREST RATE

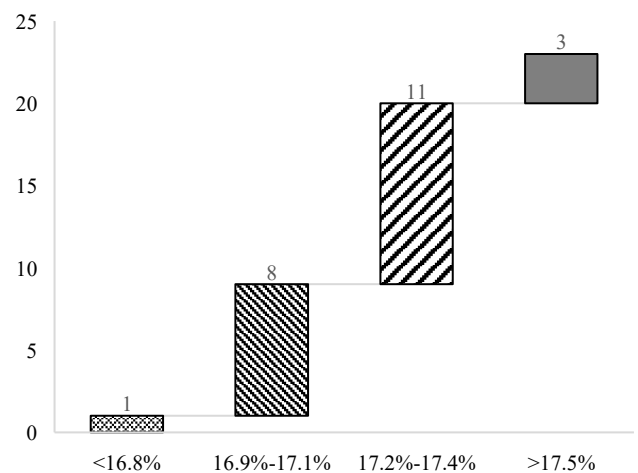
Experts expect the interest rate – defined as the weighted average lending rate on newly issued MNT loans – to average 17.2% in 2026Q1, with individual expectations ranging from 16.5% to 17.7%. The rate is anticipated to remain broadly unchanged at 17.2% in 2026Q4 (Figure 7).

Figure 7. Interest rate expectations
/percent/



Most experts expect the interest rate in 2026Q1 to fall within the range of 17.2%-17.4%, as shown in Figure 8.

Figure 8. Distribution of point expectations for the interest rate /2026Q1, by number of responses/



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