

SURVEY OF PROFESSIONAL EXPERTS **(3rd 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 August 19-27, 2025, the survey gathered responses from 24 participants.

➤ **Overview of the Experts' expectations:**

	07/2025	2025Q3	2026Q2
Inflation /Capital city, %/	9.3%	9.3%	9.1%
Real GDP Growth	5.6%*	5.4%	5.1%
Policy Rate /%/	12.0%	12.0%	11.4%
Interest Rate /newly issued loan, ₮, %/	17.1%	17.2%	17.1%

* Second quarter of 2025

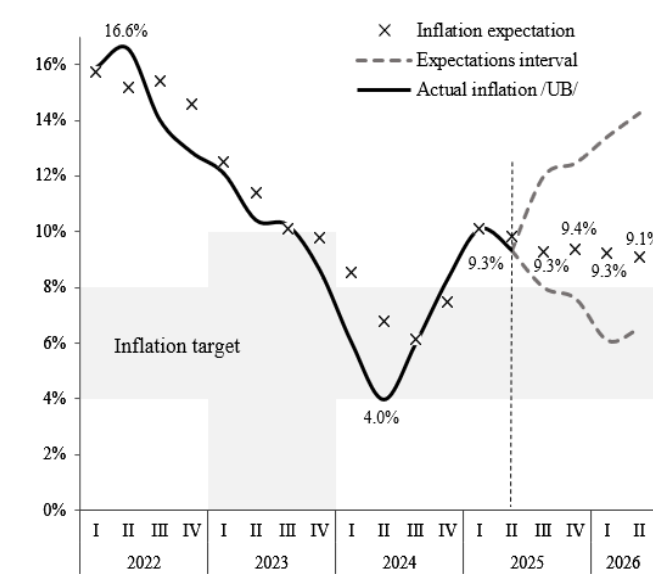
The content of this quarterly survey report reflects the consolidated views of banking professionals and researchers. It does not represent the official stance of the Bank of Mongolia.

© **BANK OF MONGOLIA, 2025**

I. INFLATION

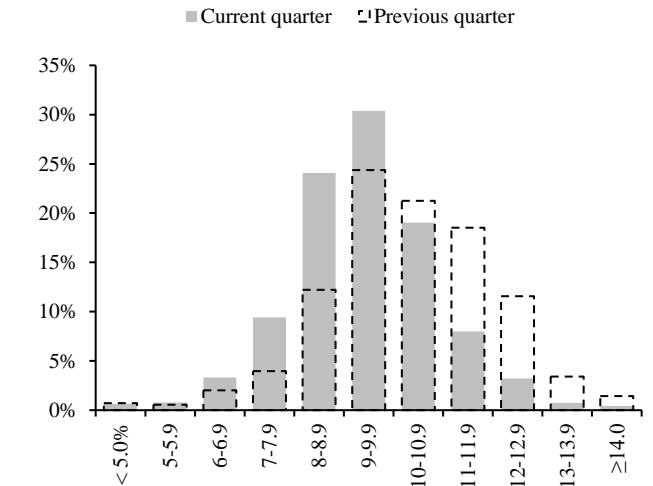
The annual inflation rate eased to 9.3% in 2025Q2, which is 0.5 percentage points below the experts’ previous expectations. Experts forecast inflation to remain at 9.3% in 2025Q3, before decliing slightly to 9.1% in 2026Q2 (*Figure 1*).

Figure 1. Inflation expectations
/Annual percentage changes/



Expectations for the inflation in this quarter’s survey have been revised downward compared to the previous survey conducted in 2025Q2. The most likely inflation range for 2025Q3 is 9.0%-9.9%, with a probability of 30.4%. In the previous survey, the same range held the highest probability, at 24.4% (*Figure 2*).

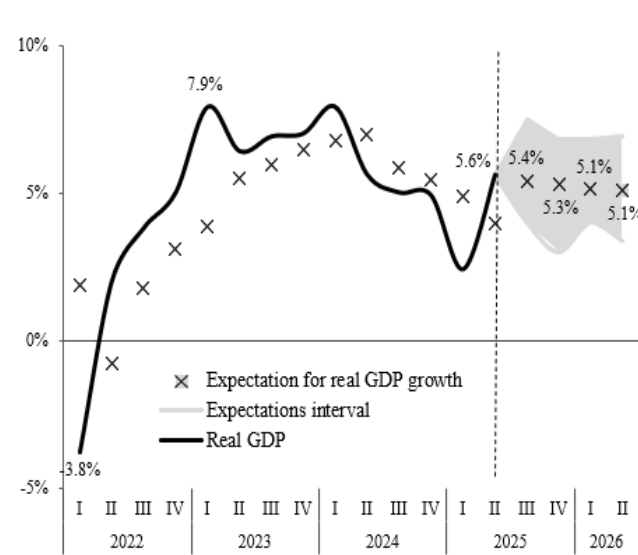
Figure 2. Aggregate probability distributions for inflation expectations for 2025Q3
/percent/



II. REAL GDP GROWTH

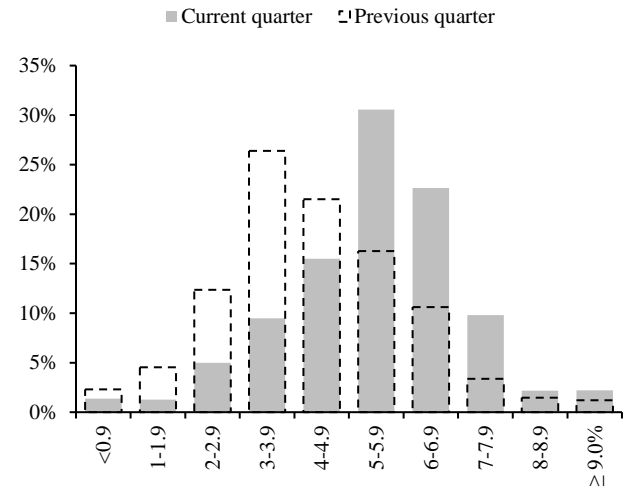
Real GDP grew by 5.6% in 2025Q2, exceeding experts’ previous expectations by 1.6 percentage points. Experts now expect the GDP growth to average 5.4% in 2025Q3 before easing to 5.1% in 2026Q2 (*Figure 3*).

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



Expectations for real GDP growth in this quarter’s survey have been revised upwards compared to the previous survey conducted in 2025Q2. The most likely range for real GDP growth in 2025Q3 is now 5.0%-5.9%, with a probability of 30.6% whereas in the previous survey, the most probable range was 3.0%-3.9%, with a probability at 26.4% (*Figure 4*).

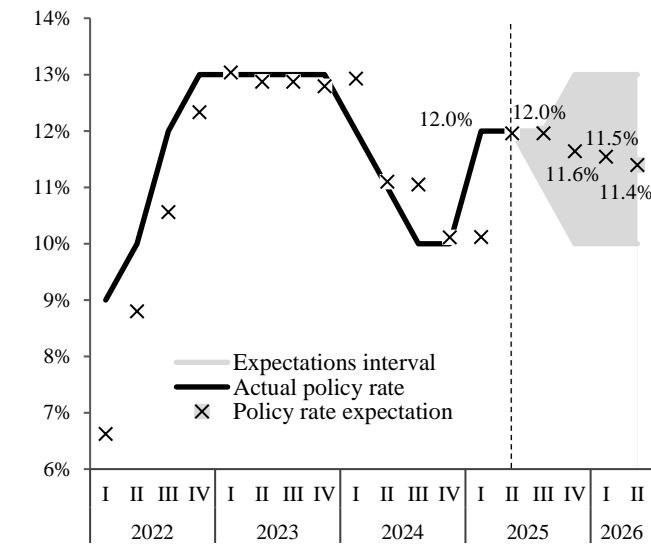
Figure 4. Aggregate probability distributions for real GDP growth expectations for 2025Q3
/percent/



III. POLICY RATE

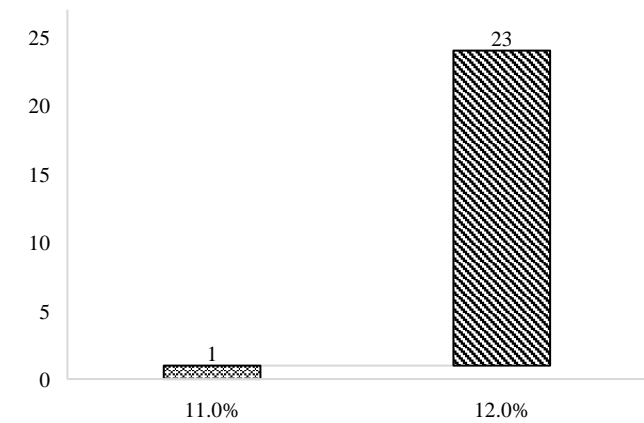
Experts expect the policy rate to remain at 12.0% in 2025Q3. The policy rate is anticipated to decline slightly to 11.4% in 2026Q2 (Figure 5).

Figure 5. Policy rate expectations
/percent/



Most experts responded that their policy rate expectations for 2025Q3 are at 12.0% as shown in Figure 6.

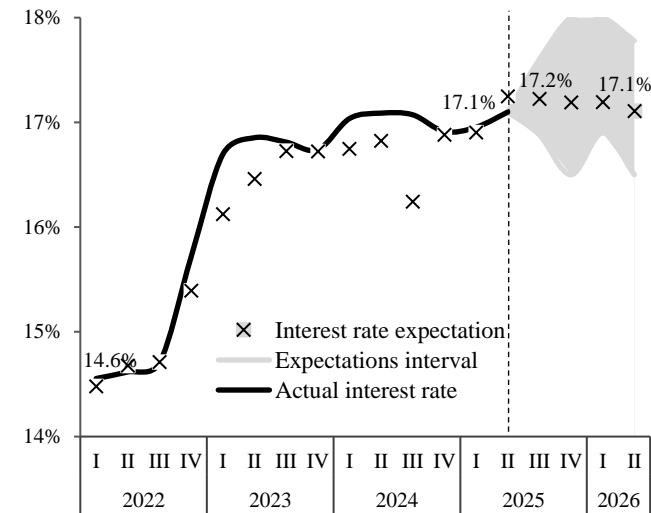
Figure 6. Distribution of point expectations for the policy rate /2025Q3, by number of responses/



IV. INTEREST RATE

Experts expect the interest rate (weighted average lending rate for newly issued MNT loans) to average 17.2% in 2025Q3, with expectations ranging from 16.9% to 17.6%. The experts anticipate the rate to remain broadly unchanged at 17.1% in 2026Q2 (Figure 7).

Figure 7. Interest rate expectations
/percent/



Most experts expect the interest rate for 2025Q3 to be within the range of 17.0%-17.3%, as shown in Figure 8.

Figure 8. Distribution of point expectations for the interest rate /2025Q3, by number of responses/

