MONTHLY SURVEY ON EXPECTATIONS  November 2012

Sent on November 5, 2012
Deadline for responses: November 9, 2012

<table>
<thead>
<tr>
<th>Inflation (% change)</th>
<th>Survey November 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Median</td>
</tr>
<tr>
<td>Current month (monthly change)</td>
<td>0,1</td>
</tr>
<tr>
<td>Next month (monthly change)</td>
<td>0,2</td>
</tr>
<tr>
<td>In eleven months (12-month change)</td>
<td>3,0</td>
</tr>
<tr>
<td>In twenty three months (12-month change)</td>
<td>3,0</td>
</tr>
<tr>
<td>December 2013 (12-month change)</td>
<td>3,0</td>
</tr>
<tr>
<td>December 2014 (12-month change)</td>
<td>3,0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Monetary Policy rate target (%) (*)</th>
<th>Survey November 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current month</td>
<td>5,00</td>
</tr>
<tr>
<td>Next month</td>
<td>5,00</td>
</tr>
<tr>
<td>In five months</td>
<td>5,00</td>
</tr>
<tr>
<td>December 2013</td>
<td>5,00</td>
</tr>
<tr>
<td>In eleven months</td>
<td>5,00</td>
</tr>
<tr>
<td>In seventeen months</td>
<td>5,00</td>
</tr>
<tr>
<td>In twenty three months</td>
<td>5,00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5-Year BCU (%) (*)</th>
<th>Survey November 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>In two months</td>
<td>2,4</td>
</tr>
<tr>
<td>In eleven months</td>
<td>2,5</td>
</tr>
<tr>
<td>In twenty three months forward</td>
<td>2,5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5-Year BCP (%) (*)</th>
<th>Survey November 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>In two months</td>
<td>5,4</td>
</tr>
<tr>
<td>In eleven months</td>
<td>5,4</td>
</tr>
<tr>
<td>In twenty three months forward</td>
<td>5,5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exchange Rate (CH $ per US$ 1) (*)</th>
<th>Survey November 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>In two months</td>
<td>480</td>
</tr>
<tr>
<td>In eleven months</td>
<td>490</td>
</tr>
<tr>
<td>In twenty three months forward</td>
<td>500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IMACEC (Monthly Activity Index)</th>
<th>Survey November 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>One month ago</td>
<td>5,0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GDP (12-month change)</th>
<th>Survey November 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within calendar quarter of the survey</td>
<td>4,8</td>
</tr>
<tr>
<td>Year 2012</td>
<td>5,2</td>
</tr>
<tr>
<td>Year 2013</td>
<td>4,7</td>
</tr>
<tr>
<td>Year 2014</td>
<td>4,8</td>
</tr>
</tbody>
</table>

(*) End of the month

Monthly survey of selected academics, consultants, and executives or advisors of financial institutions and corporations. It is completed the day after the publication of the CPI or IMACEC (Monthly activity index), whichever the last known, and it is published the day after its reception, at 8:30 hrs. approximately (www.bcentral.cl, in "Economic Statistics", under "Economic Expectations Survey").

The sample size of surveyed analysts was increased since April 2011.
Monthly Survey On Expectations  November 2012
Inflation current month (monthly change)

Answers: 59

[Bar chart showing distribution of answers for monthly inflation change]
Monthly Survey On Expectations  November 2012
Inflation next month (monthly change)

Answers: 59

<table>
<thead>
<tr>
<th>Interval</th>
<th>% Answers</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;=0</td>
<td></td>
</tr>
<tr>
<td>0.1</td>
<td>30%</td>
</tr>
<tr>
<td>0.2</td>
<td>25%</td>
</tr>
<tr>
<td>0.3</td>
<td>15%</td>
</tr>
<tr>
<td>&gt;=0.4</td>
<td>10%</td>
</tr>
</tbody>
</table>
Monthly Survey On Expectations  November 2012
Inflation in eleven months (12-month change)
Answers: 59
Monthly Survey On Expectations   November 2012
Inflation in twenty three months (12-month change)
Answers: 58

- Percentage of answers for <=2.9
- Percentage of answers for 3
- Percentage of answers for >=3.1
Monthly Survey On Expectations  November 2012
Inflation december 2013 (12-month change)

Answers: 59

Percentage of answers:

- <=2.9: 20%
- 3: 50%
- >=3.1: 30%
Monthly Survey On Expectations  November 2012
Inflation december 2014 (12-month change)

Answers: 58

% answers

<=2.9 3 >=3.1
Monthly Survey On Expectations  November 2012
Monetary Policy rate target current month
Answers: 59
Monthly Survey On Expectations   November 2012
Monetary Policy rate target next month

Answers: 59

- <=4.75: 0% answers
- 5: 100% answers
- 5.25: 0% answers
Monthly Survey On Expectations  November 2012
Monetary Policy rate target In five months

Answers: 59
Monthly Survey On Expectations  November 2012
Monetary Policy rate target december 2013
Answers: 59

% answers
Monthly Survey On Expectations  November 2012
Monetary Policy rate target in eleven months

Answers: 59

![Bar chart showing percentage of answers for different monetary policy rate targets.]

- <=4.5: 5% answers
- 4.75: 15% answers
- 5: 40% answers
- 5.25: 10% answers
- >=5.5: 20% answers
Monthly Survey On Expectations  November 2012
Monetary Policy rate target in seventeen months
Answers: 57
Monthly Survey On Expectations  November 2012
Monetary Policy rate target in twenty three months

Answers: 57

![Bar chart showing the distribution of answers to the question about the monetary policy rate target in 23 months. The chart includes bars for each of the options: <=4.75, 5, 5.25, 5.5, and >=5.75, with corresponding percentages.]
Monthly Survey On Expectations  
November 2012
5-Year BCU In two months
Answers: 56

![Chart showing percentage answers for different BCU values: 
- <=2,1: 5%
- 2,2: 10%
- 2,3: 30%
- 2,4: 20%
- 2,5: 15%
- >=2,6: 5%]
Monthly Survey On Expectations  November 2012
5-Year BCU in eleven months
Answers: 56

![Bar Chart]

% answers
Monthly Survey On Expectations  November 2012
5-Year BCU in twenty three months forward
Answers: 54
Monthly Survey On Expectations  November 2012
5-Year BCP in two months
Answers: 56
Monthly Survey On Expectations  November 2012
5-Year BCP in eleven months
Answers: 56

% answers
Monthly Survey On Expectations  November 2012
5-Year BCP in twenty three months forward
Answers: 53

[Bar chart showing distribution of responses]

% answers
Monthly Survey On Expectations   November 2012
Exchange Rate in two months  (CH $ per US$)

Answers: 57
Monthly Survey On Expectations  November 2012
Exchange Rate in eleven months  (CH $ per US$)

Answers: 57
Monthly Survey On Expectations   November 2012
Exchange Rate in twenty three months forward  (CH $ per US$)

Answers: 54

- <=475: 15%
- 480: 10%
- 485: 5%
- 490: 10%
- 495: 10%
- 500: 25%
- >=505: 30%
Monthly Survey On Expectations  November 2012
IMACEC (Monthly Activity Index) one month ago
Answers: 59
Monthly Survey On Expectations  November 2012
GDP within calendar quarter of the survey
Answers: 58

% answers

- <=4.25
- 4.5
- 4.75
- 5
- 5.25
- >=5.5
Monthly Survey On Expectations   November 2012
GDP year 2012 (12-month change)

Answers: 59
Monthly Survey On Expectations  November 2012
GDP year 2013 (12-month change)

Answers: 58

- <=4,25: 5%
- 4,5: 40%
- 4,75: 25%
- 5: 10%
- 5,25: 5%
- >=5,5: 5%
Monthly Survey On Expectations  November 2012
GDP year 2014 (12-month change)
Answers: 56

- <=4.25: 10% answers
- 4.5: 20% answers
- 4.75: 25% answers
- 5: 30% answers
- >=5.25: 25% answers