

# MONTHLY SURVEY ON EXPECTATIONS December 2019

Sent on: 4 December 2019

Deadline for responses: 9 December 2019

Variable	Median	Decile <sup>1</sup>	Decile <sup>9</sup>	Answers	Graph
<b>01. Inflation (% change)</b>					
Current month (monthly change)	0,20	0,10	0,40	54	<a href="#">Graph1</a>
Next month (monthly change)	0,30	0,10	0,50	54	<a href="#">Graph2</a>
In eleven months (12-month change)	3,20	2,60	3,70	54	<a href="#">Graph3</a>
In twenty three months (12-month change)	3,00	2,50	3,30	54	<a href="#">Graph4</a>
December 2020 (12-month change)	3,20	2,80	3,70	54	<a href="#">Graph5</a>
December 2021 (12-month change)	3,00	2,50	3,40	54	<a href="#">Graph6</a>
<b>02. Monetary Policy rate target (%) (*)</b>					
Following meeting	1,75	1,50	1,75	54	<a href="#">Graph7</a>
Second following meeting	1,75	1,50	1,75	54	<a href="#">Graph8</a>
In five months	1,75	1,25	2,00	54	<a href="#">Graph9</a>
December 2020	1,75	1,25	2,00	54	<a href="#">Graph10</a>
In eleven months	1,75	1,25	2,00	54	<a href="#">Graph11</a>
In seventeen months	2,00	1,25	2,50	53	<a href="#">Graph12</a>
In twenty three months	2,00	1,50	2,50	53	<a href="#">Graph13</a>
<b>03. 5-Year BCU (%) (*)</b>					
In two months	-0,10	-0,50	0,40	47	<a href="#">Graph14</a>
In eleven months	0,20	-0,20	0,70	46	<a href="#">Graph15</a>
In twenty three months forward	0,50	0,00	1,20	46	<a href="#">Graph16</a>
<b>04. 5-Year BCP (%) (*)</b>					
In two months	3,00	2,40	3,50	47	<a href="#">Graph17</a>
In eleven months	3,20	2,50	3,80	46	<a href="#">Graph18</a>
In twenty three months forward	3,40	2,60	4,10	46	<a href="#">Graph19</a>
<b>05. Exchange Rate (CH \$ per US\$ 1) (*)</b>					
In two months	770	740	790	54	<a href="#">Graph20</a>
In eleven months	750	710	790	54	<a href="#">Graph21</a>
In twenty three months forward	720	690	780	54	<a href="#">Graph22</a>
<b>06. IMACEC (Monthly Activity Index)</b>					
One month ago	-4,00	-5,60	-2,00	54	<a href="#">Graph23</a>
<b>07. IMACEC No Mining (monthly activity index)</b>					
One month ago	-3,80	-6,30	-2,30	46	<a href="#">Graph24</a>
<b>08. GDP (12-month change)</b>					
Within calendar quarter of the survey	-2,50	-3,90	0,40	54	<a href="#">Graph25</a>
Year 2019	1,00	0,80	1,70	54	<a href="#">Graph26</a>
Year 2020	1,50	0,60	2,00	54	<a href="#">Graph27</a>
Year 2021	2,50	1,50	2,90	53	<a href="#">Graph28</a>
<b>09. GDP No Mining (12-month change)</b>					
Within calendar quarter of the survey	-2,80	-4,50	1,00	45	<a href="#">Graph29</a>
Year 2019	1,10	0,60	1,50	45	<a href="#">Graph30</a>
Year 2020	1,30	0,50	2,20	44	<a href="#">Graph31</a>
Year 2021	2,50	1,50	3,10	45	<a href="#">Graph32</a>

(\*) 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 and it is published the day after its reception, at 8:30 hrs. approximately ([www.bcentral.cl](http://www.bcentral.cl), Statistics section, Economic Surveys, Website: <http://www.bcentral.cl/en/web/central-bank-of-chile/economic-expectations>)

The survey period comprises the week prior to publication

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Variable	Median	Decile <sup>1</sup>	Decile <sup>9</sup>	Answers	Graph
<b>01. Inflation (% change)</b>					
In thirty five months (12-month change)	3,00	2,80	3,00	53	<a href="#">Graph33</a>
<b>02. Monetary Policy rate target (%) (*)</b>					
In thirty five months	2,50	2,00	3,00	53	<a href="#">Graph34</a>
<b>03. HFC including NPO (12-month change) (**)</b>					
Year 2019	1,40	0,60	3,30	49	<a href="#">Graph35</a>
Year 2020	1,40	0,00	3,00	49	<a href="#">Graph36</a>
<b>04. GFCF (12-month change) (**)</b>					
Year 2019	2,00	-1,30	3,70	49	<a href="#">Graph37</a>
Year 2020	-3,00	-5,50	3,00	49	<a href="#">Graph38</a>

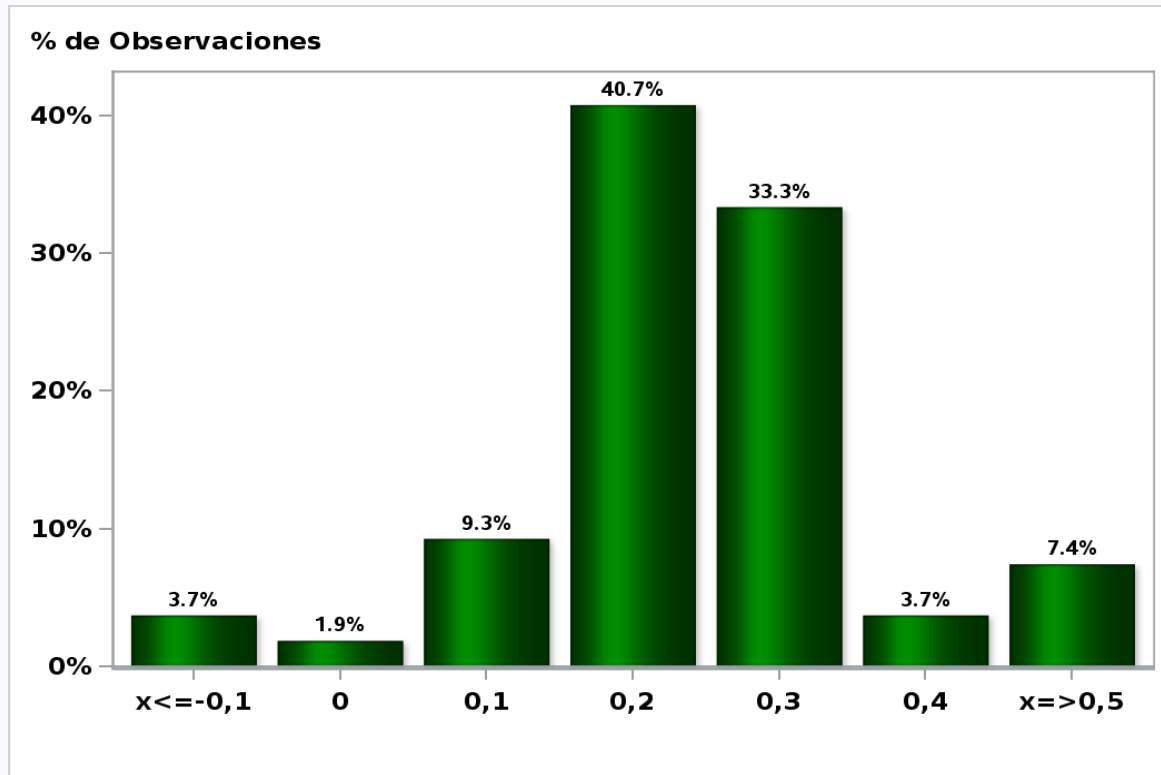
(\*) End of the month.

Since November 2019 the projection horizon has been expanded for those questions related to inflation and Monetary Policy Rate. New sections about expectations of the demand components and long-term expectations of structural parameters were also incorporated. These changes will be on probationary period for 6 months.  
The survey period comprises the week prior to publication

## Monthly Survey On Expectations December 2019

Inflation current month (monthly change)

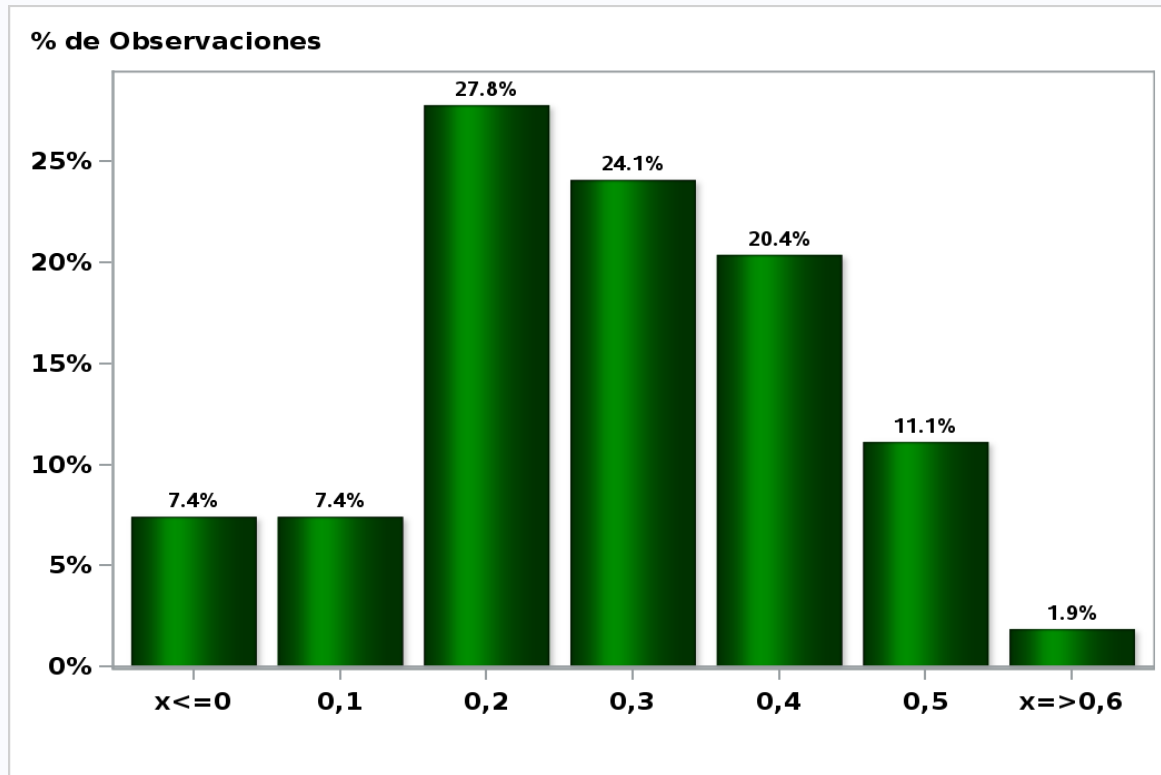
Answers: 54 Median: 0,2%



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**Monthly Survey On Expectations December 2019**  
**Inflation next month (monthly change)**

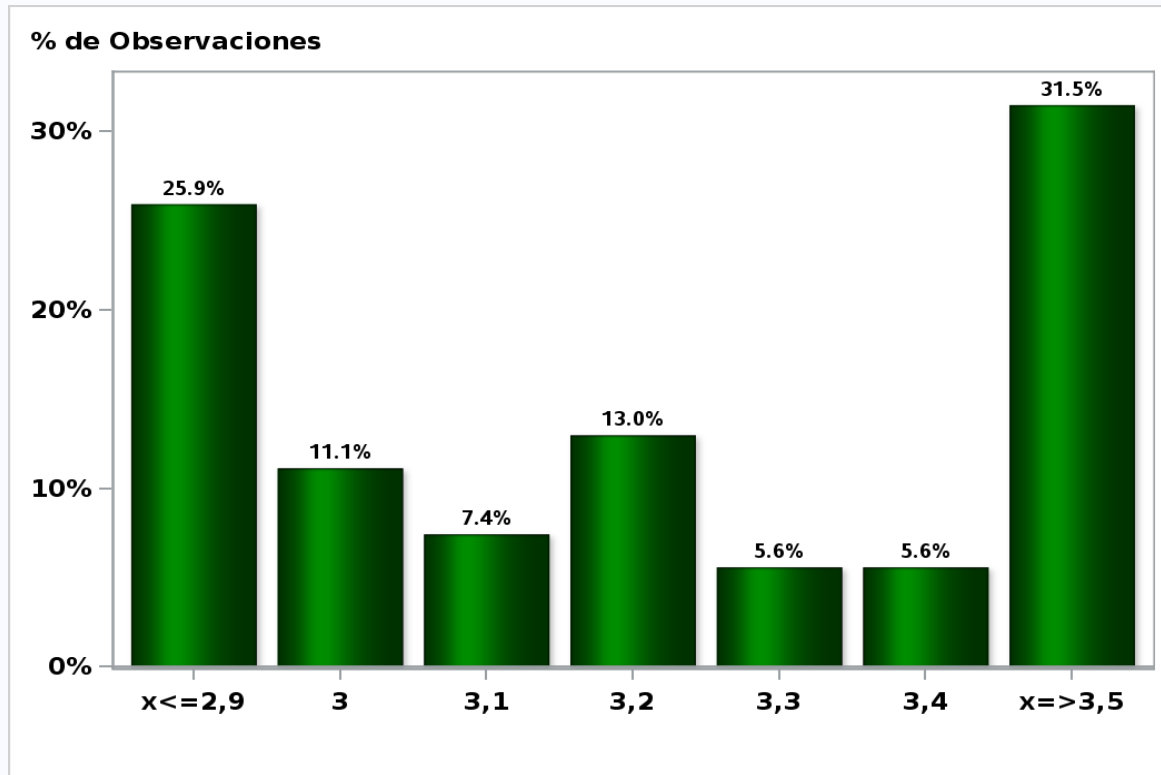
**Answers: 54 Median: 0,3%**



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**Monthly Survey On Expectations December 2019**  
**Inflation in eleven months (12-month change)**

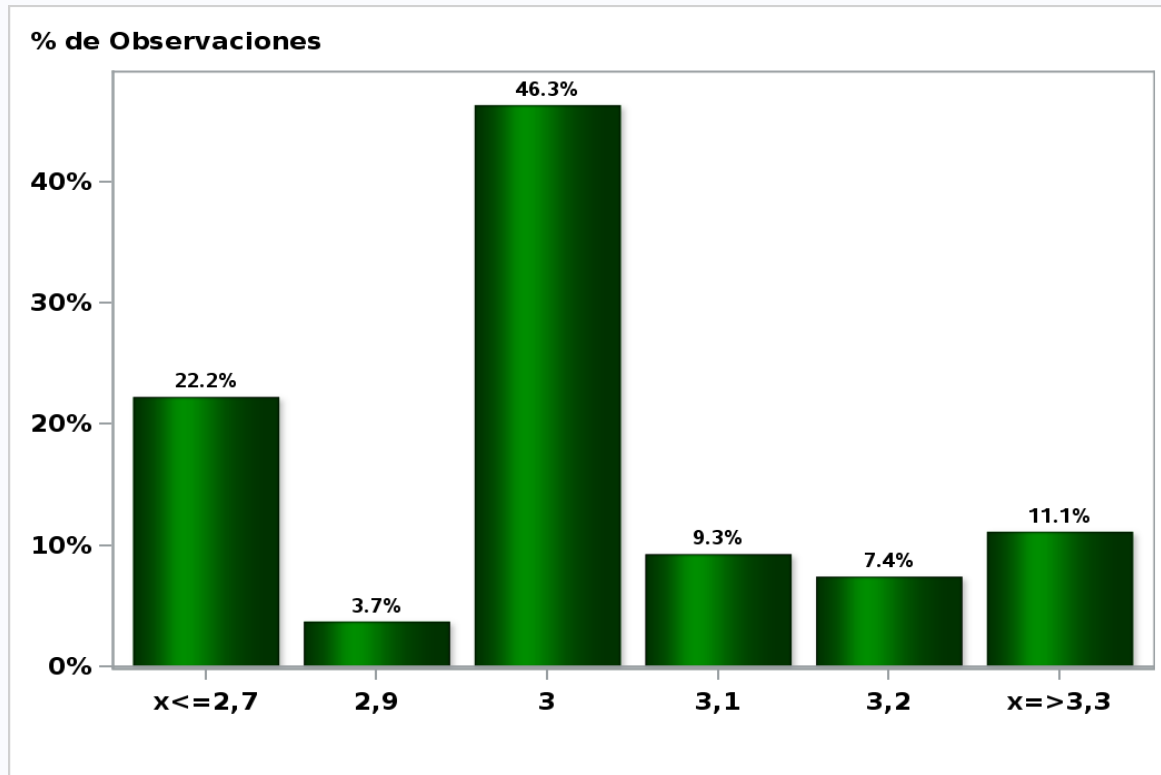
**Answers: 54 Median: 3,2%**



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**Monthly Survey On Expectations December 2019**  
**Inflation in twenty three months (12-month change)**

**Answers: 54 Median: 3%**

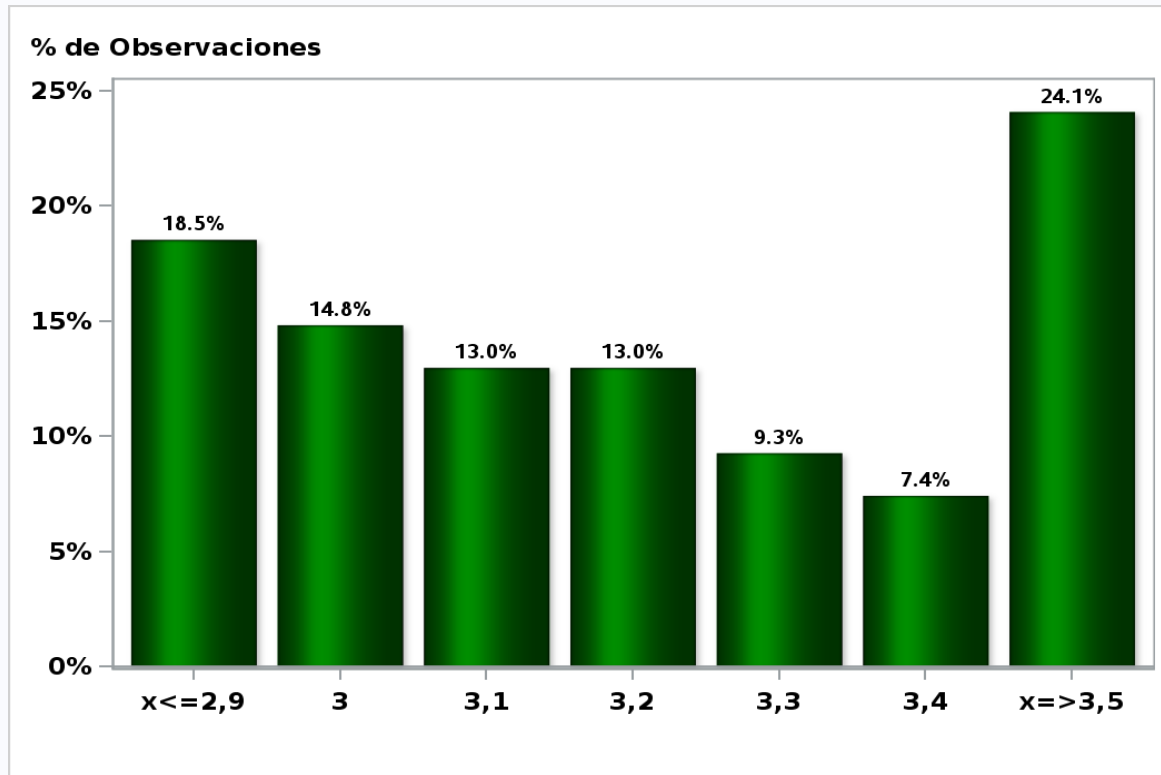


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## Monthly Survey On Expectations December 2019

Inflation december 2020 ( 12-month change )

**Answers: 54 Median: 3,2%**

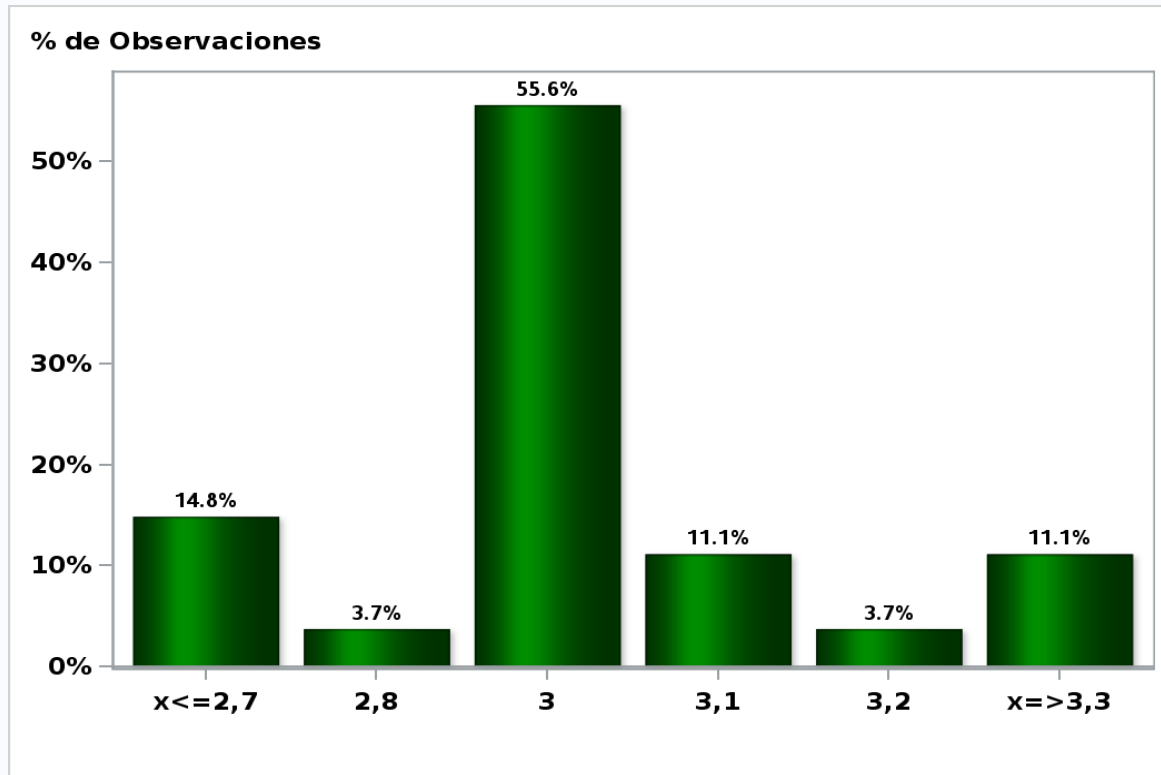


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## Monthly Survey On Expectations December 2019

Inflation december 2021 ( 12-month change )

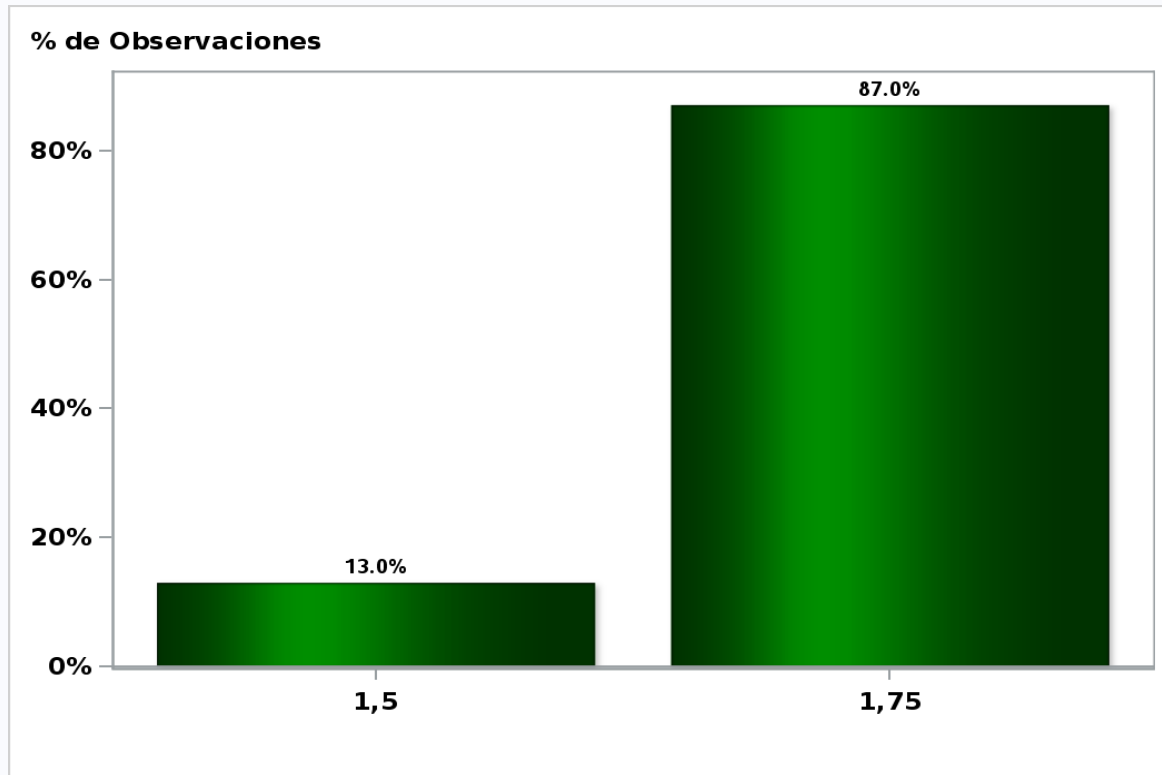
**Answers: 54 Median: 3%**



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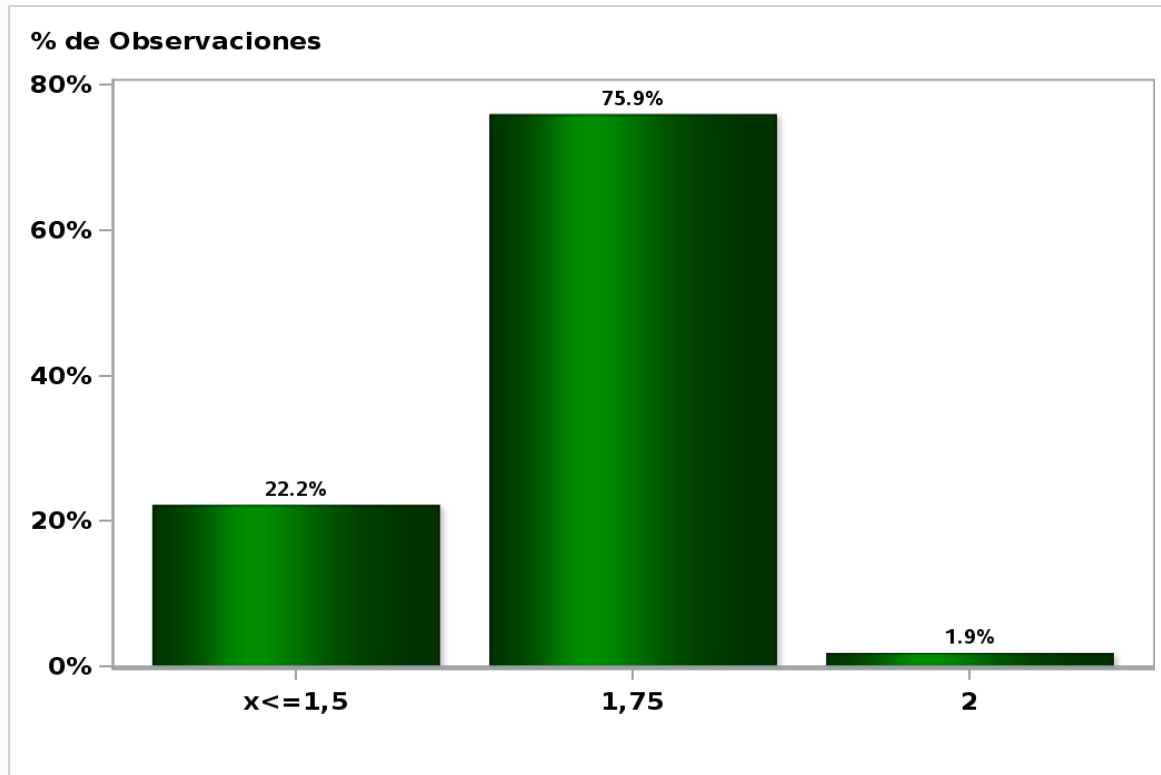
**Monthly Survey On Expectations December 2019**  
**Monetary Policy rate target following meeting**  
**Answers: 54 Median: 1,75%**



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**Monthly Survey On Expectations December 2019**  
**Monetary Policy rate target second following meeting**

**Answers: 54 Median: 1,75%**

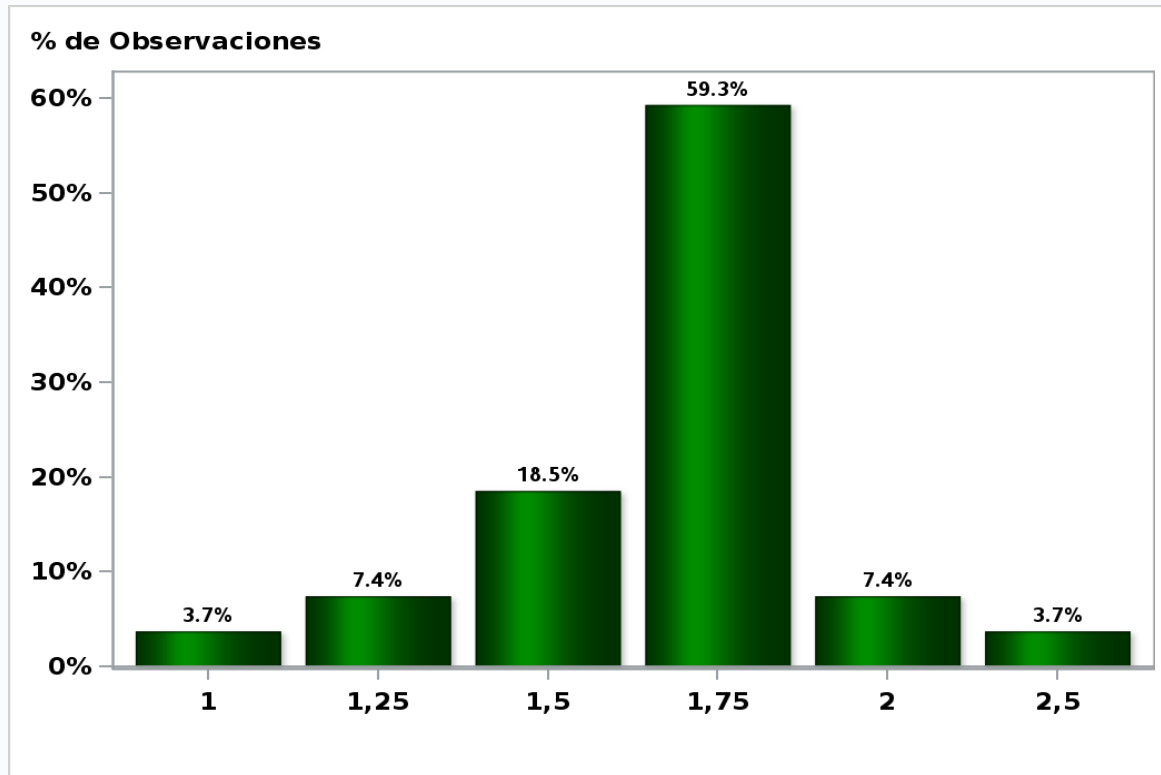


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## Monthly Survey On Expectations December 2019

### Monetary Policy rate target In five months

Answers: 54 Median: 1,75%

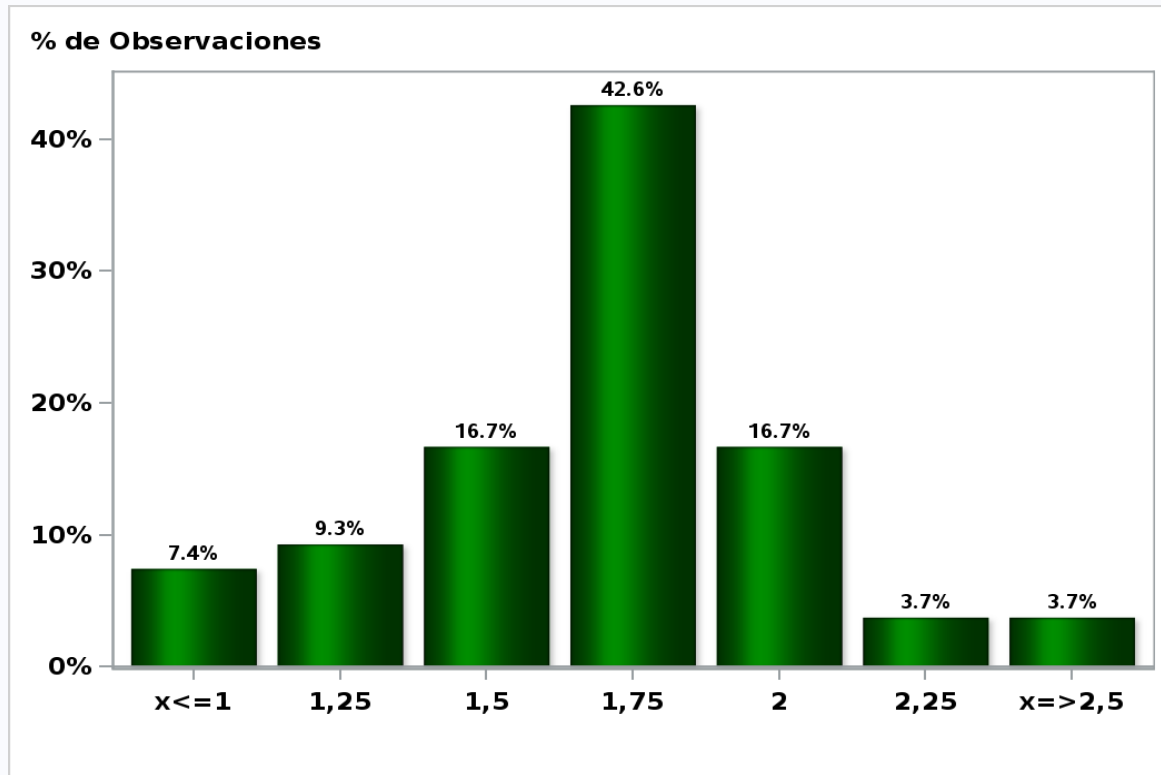


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## Monthly Survey On Expectations December 2019

### Monetary Policy rate target december 2020

**Answers: 54 Median: 1,75%**

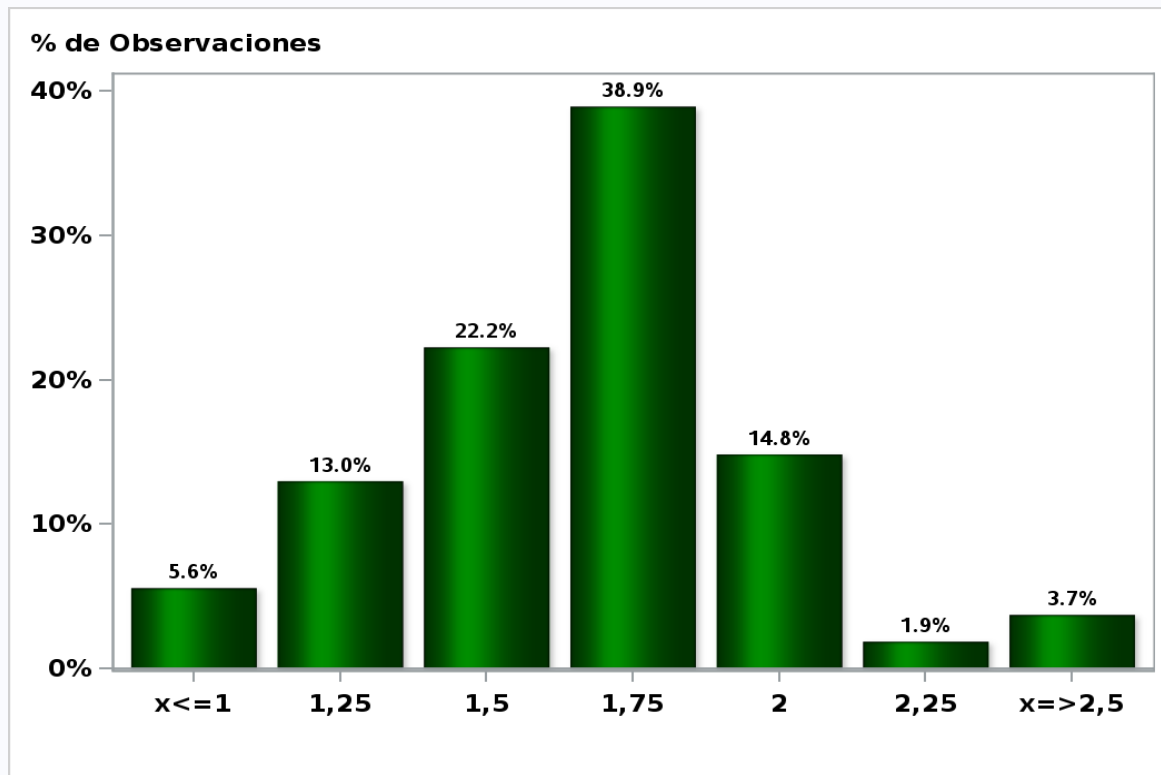


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## Monthly Survey On Expectations December 2019

### Monetary Policy rate target in eleven months

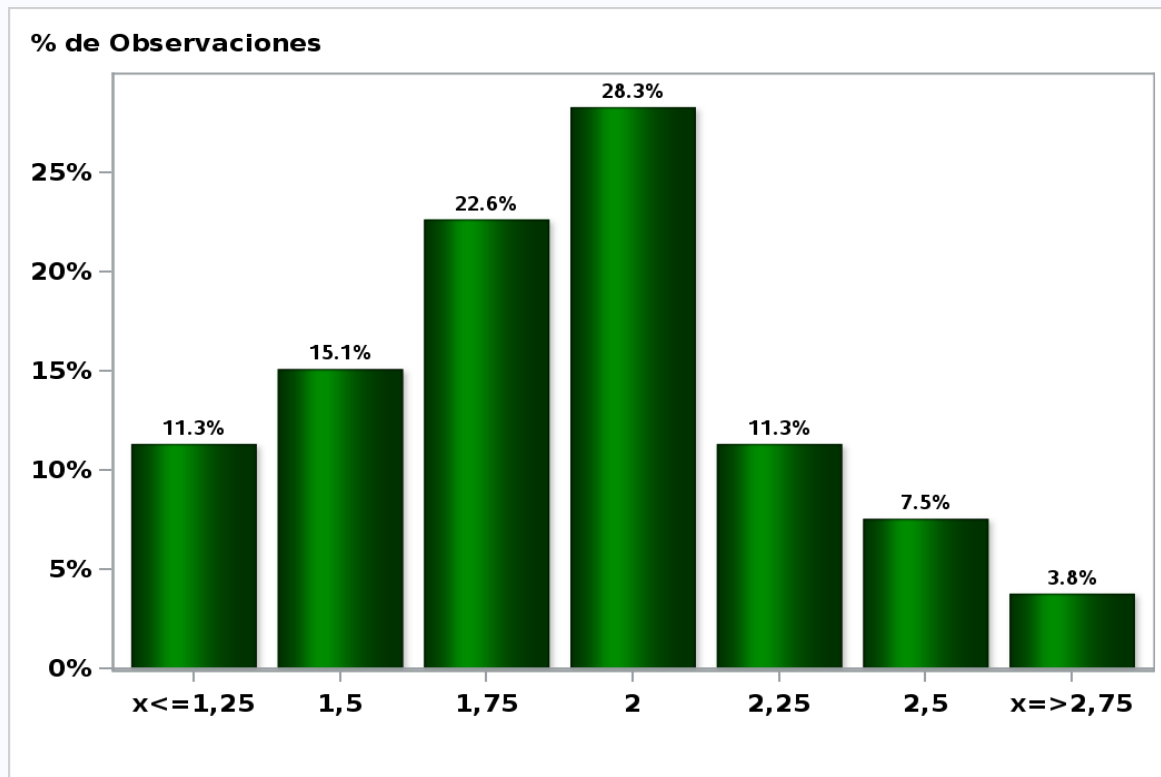
Answers: 54 Median: 1,75%



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**Monthly Survey On Expectations December 2019**  
**Monetary Policy rate target in seventeen months**

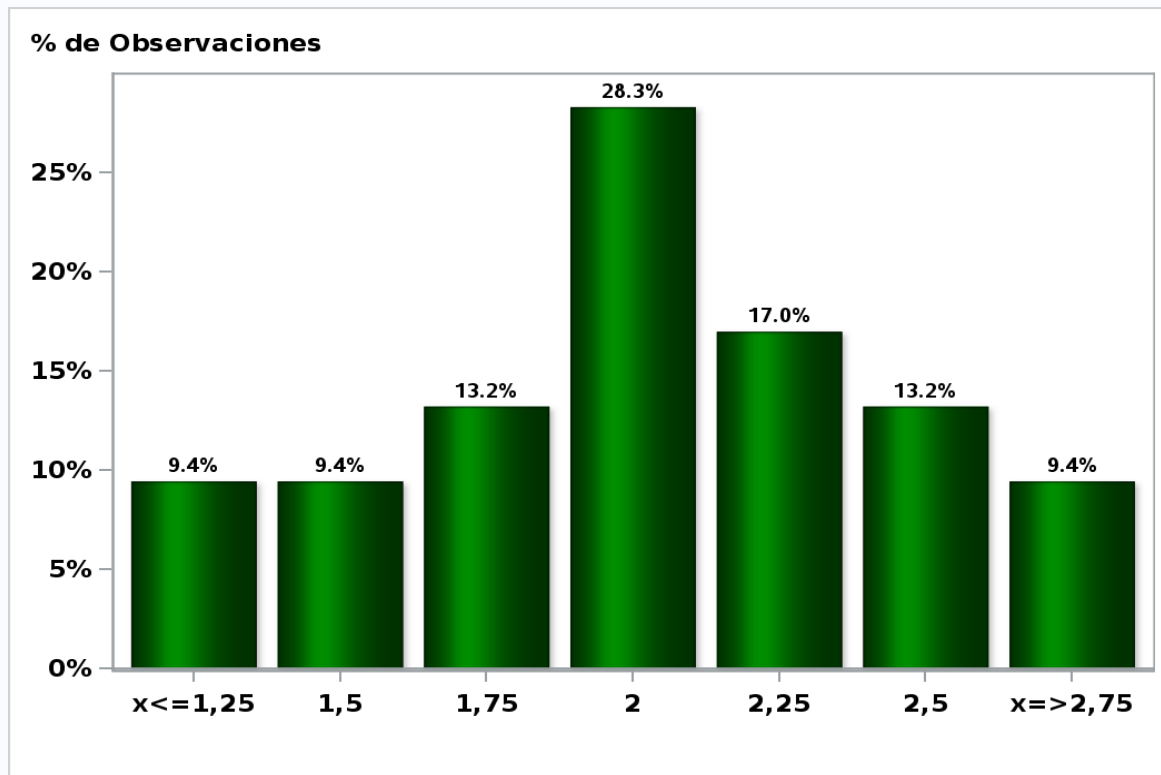
**Answers: 53 Median: 2%**



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**Monthly Survey On Expectations December 2019**  
**Monetary Policy rate target in twenty three months**

**Answers: 53 Median: 2%**

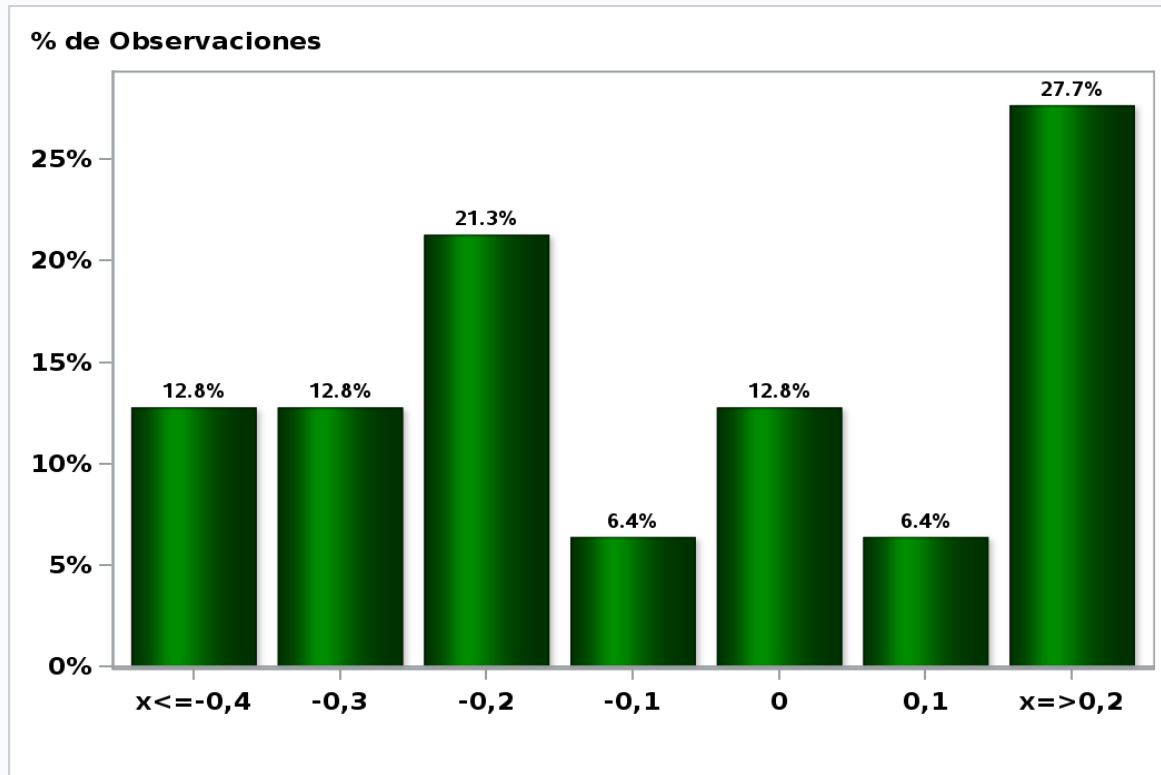


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## Monthly Survey On Expectations December 2019

### 5-Year BCU In two months

Answers: 47 Median: -0,1%



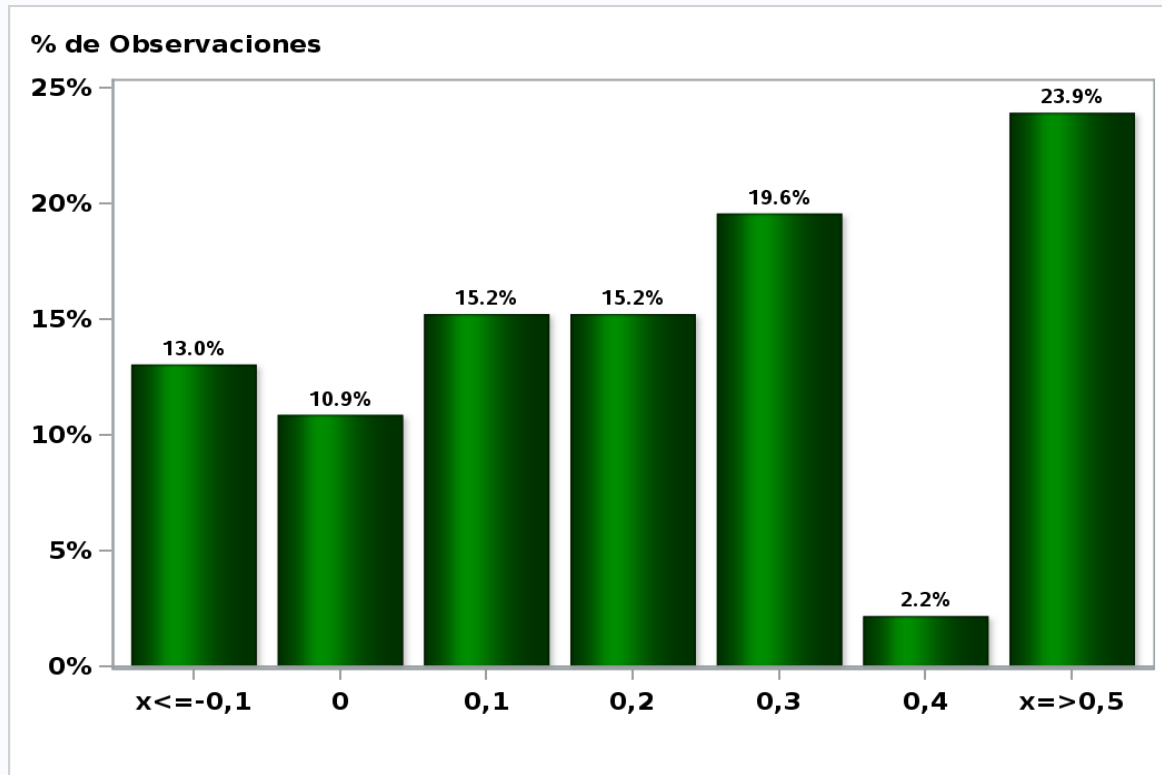
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## Monthly Survey On Expectations December 2019

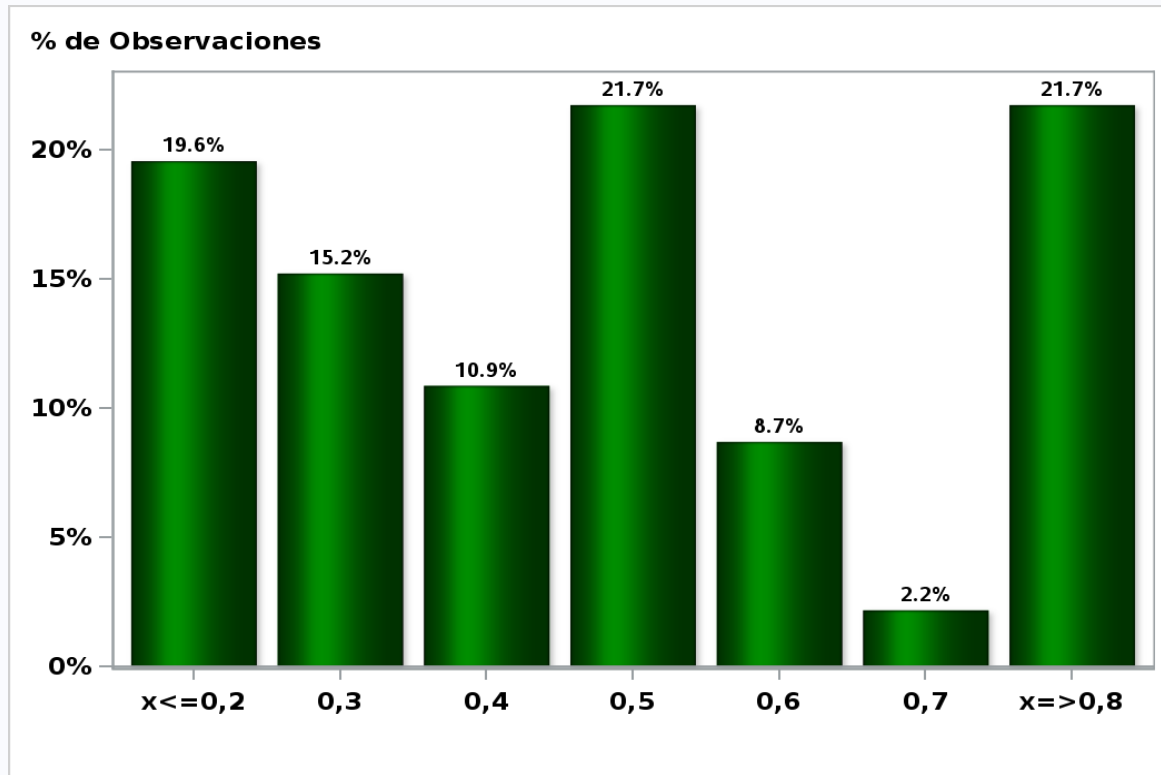
5-Year BCU in eleven months

Answers: 46 Median: 0,2%



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**Monthly Survey On Expectations December 2019**  
**5-Year BCU in twenty three months forward**  
**Answers: 46 Median: 0,5%**

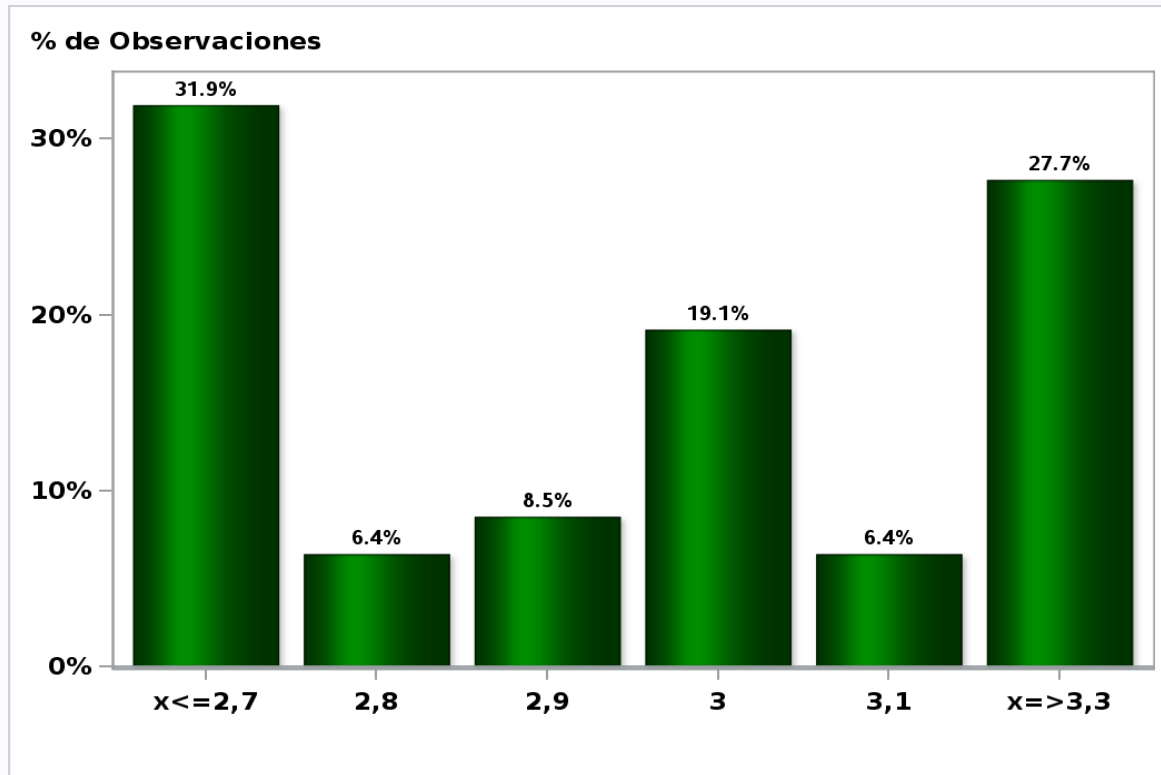


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## Monthly Survey On Expectations December 2019

### 5-Year BCP in two months

Answers: 47 Median: 3%

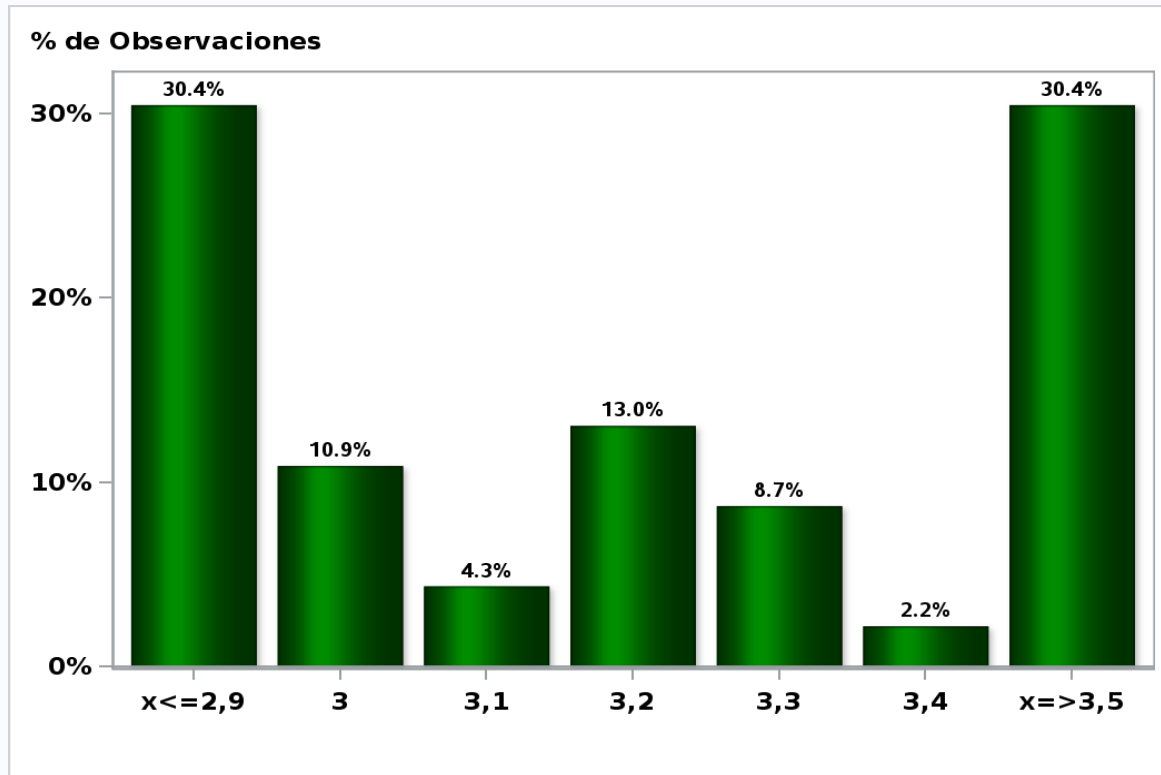


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## Monthly Survey On Expectations December 2019

5-Year BCP in eleven months

**Answers: 46 Median: 3,2%**

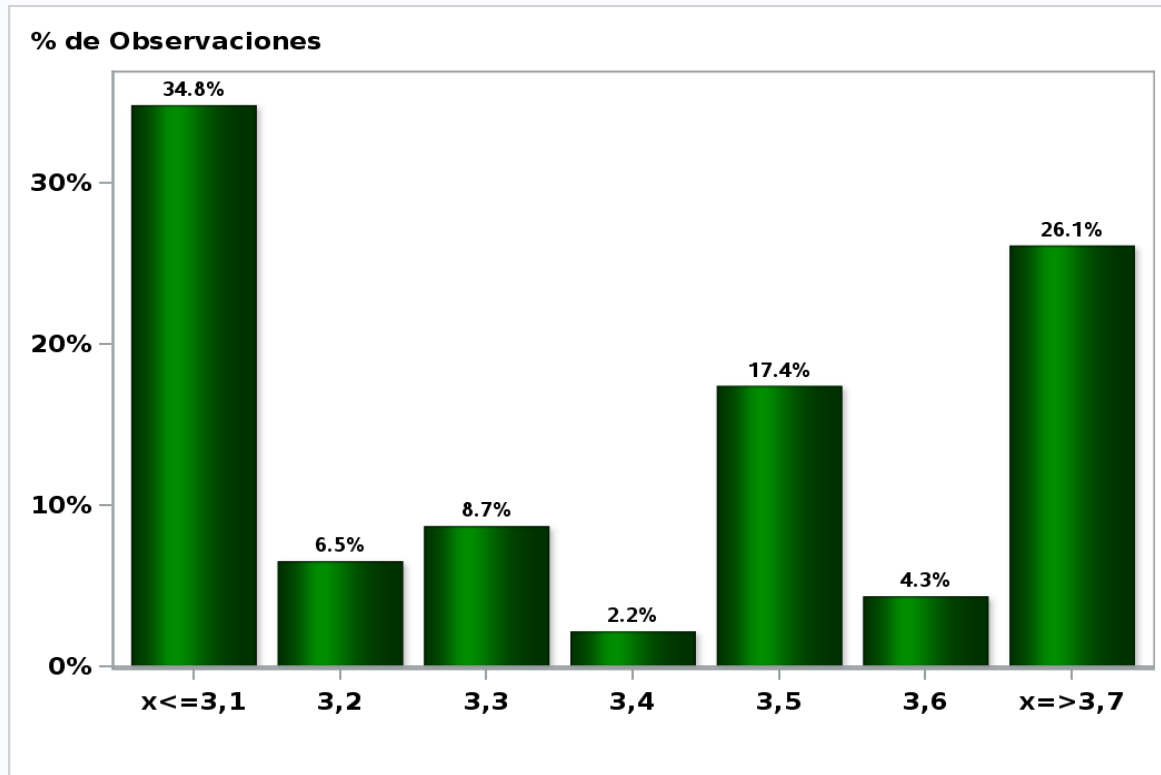


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## Monthly Survey On Expectations December 2019

### 5-Year BCP in twenty three months forward

**Answers: 46 Median: 3,4%**

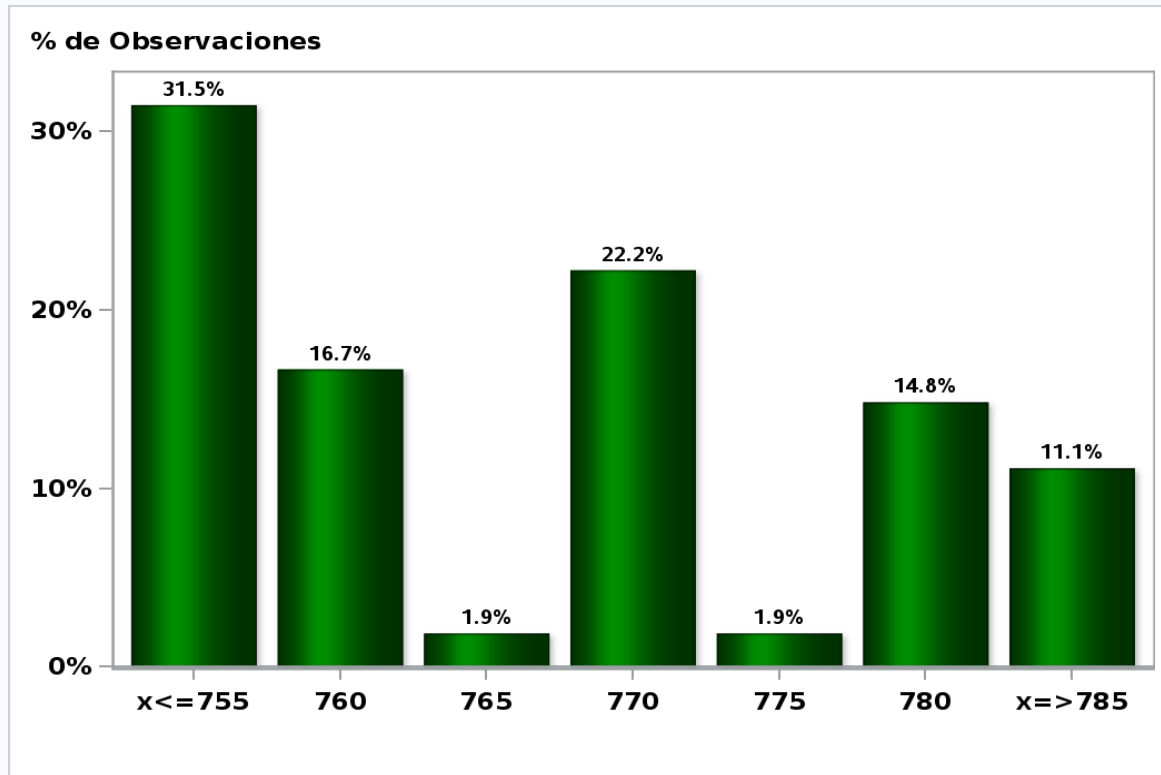


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## Monthly Survey On Expectations December 2019

Exchange Rate in two months (CH \$ per US\$)

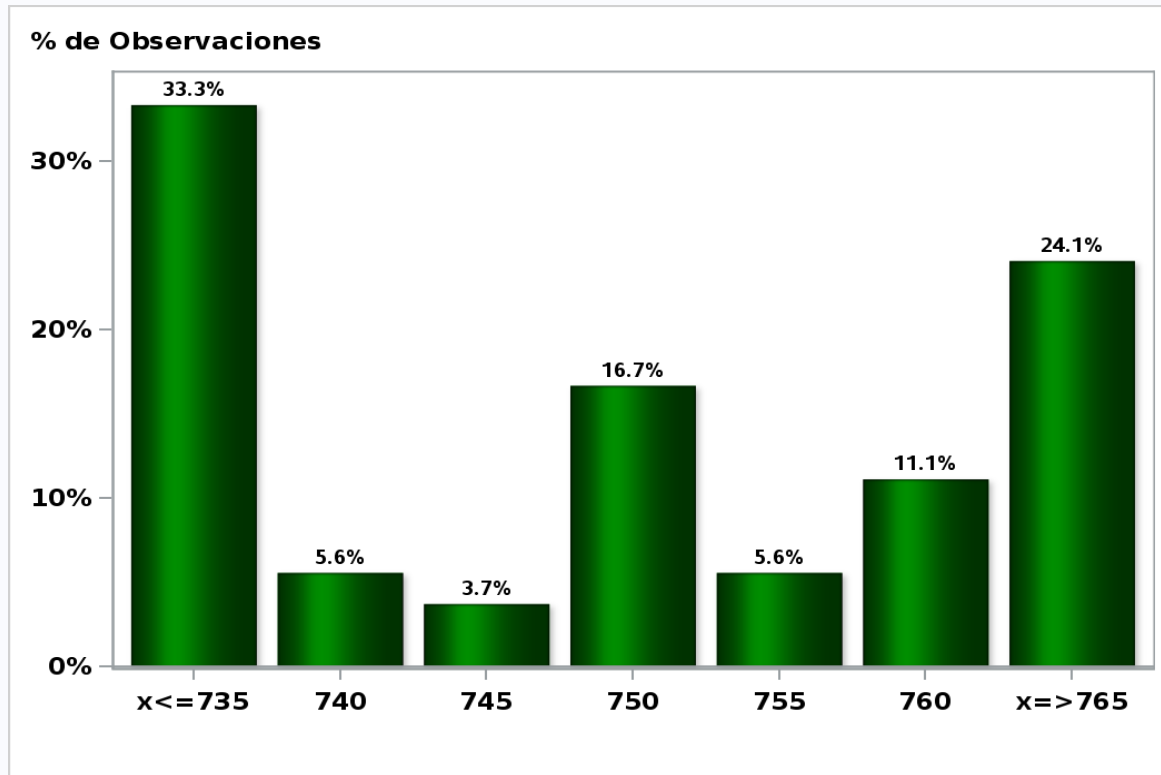
**Answers: 54 Median: \$770**



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Monthly Survey On Expectations December 2019  
Exchange Rate in eleven months (CH \$ per US\$)

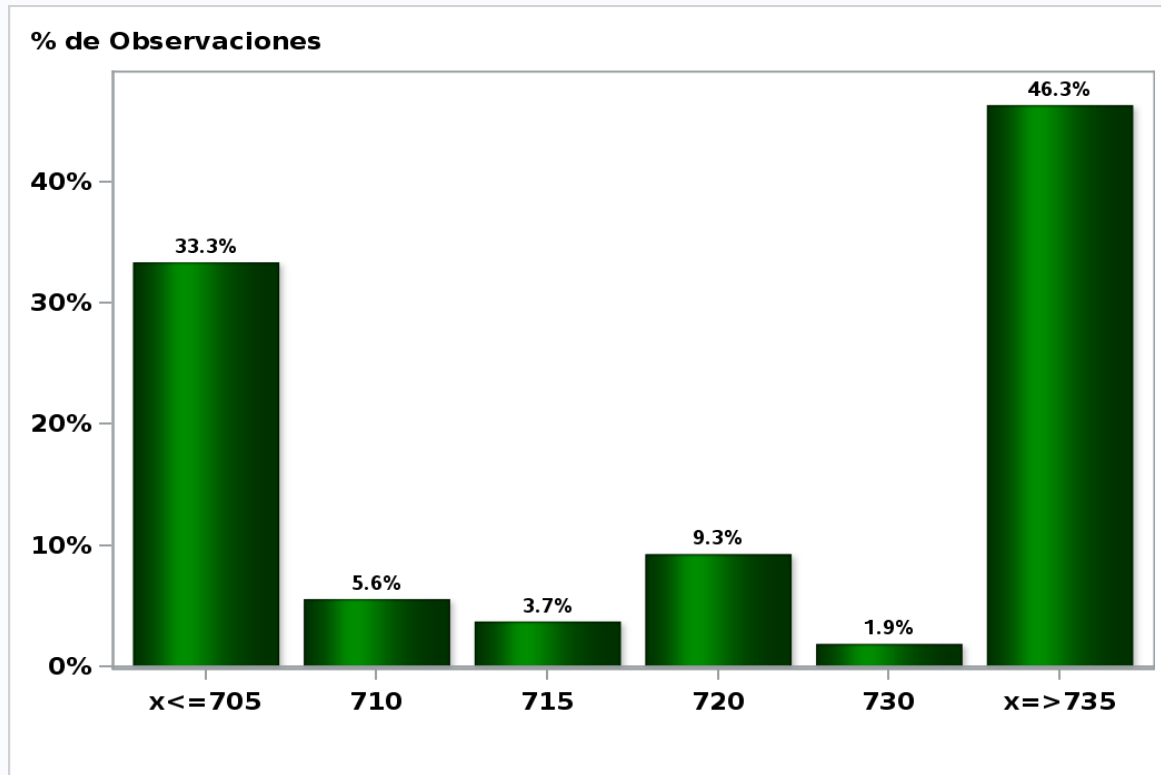
Answers: 54 Median: \$750



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Monthly Survey On Expectations December 2019  
Exchange Rate in twenty three months forward (CH \$ per US\$)

Answers: 54 Median: \$720

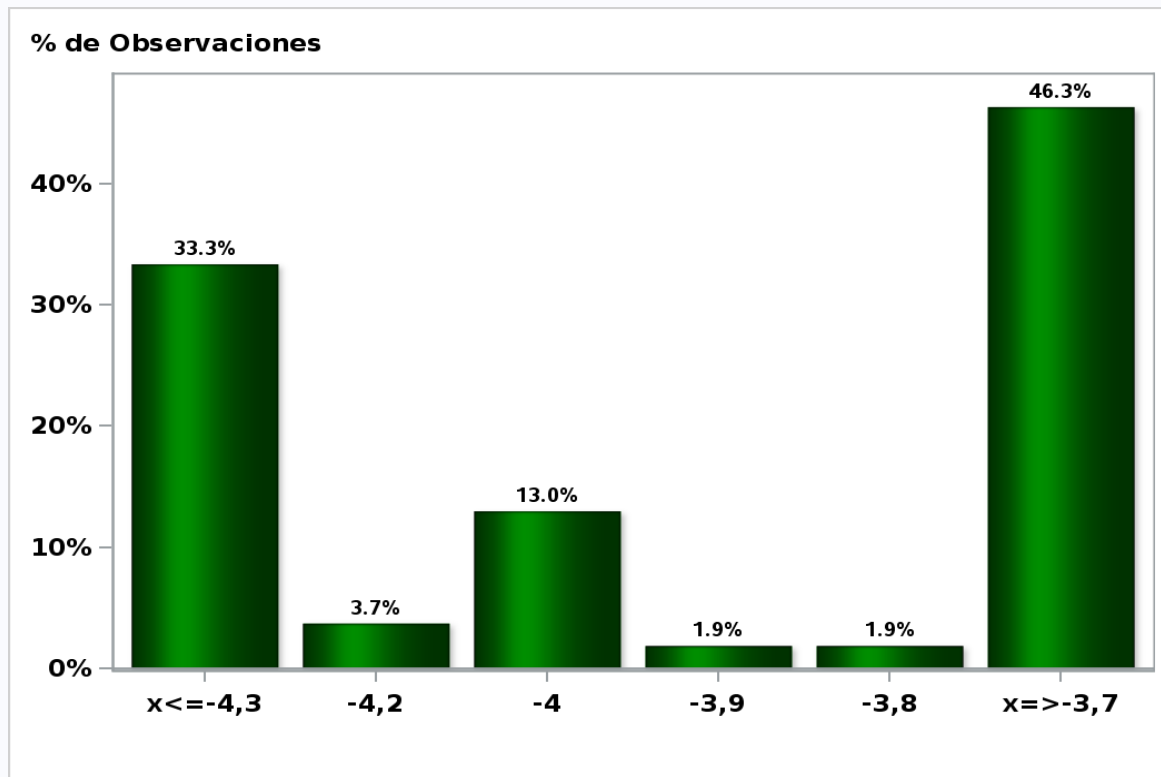


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Monthly Survey On Expectations December 2019  
IMACEC (Monthly Activity Index) one month ago

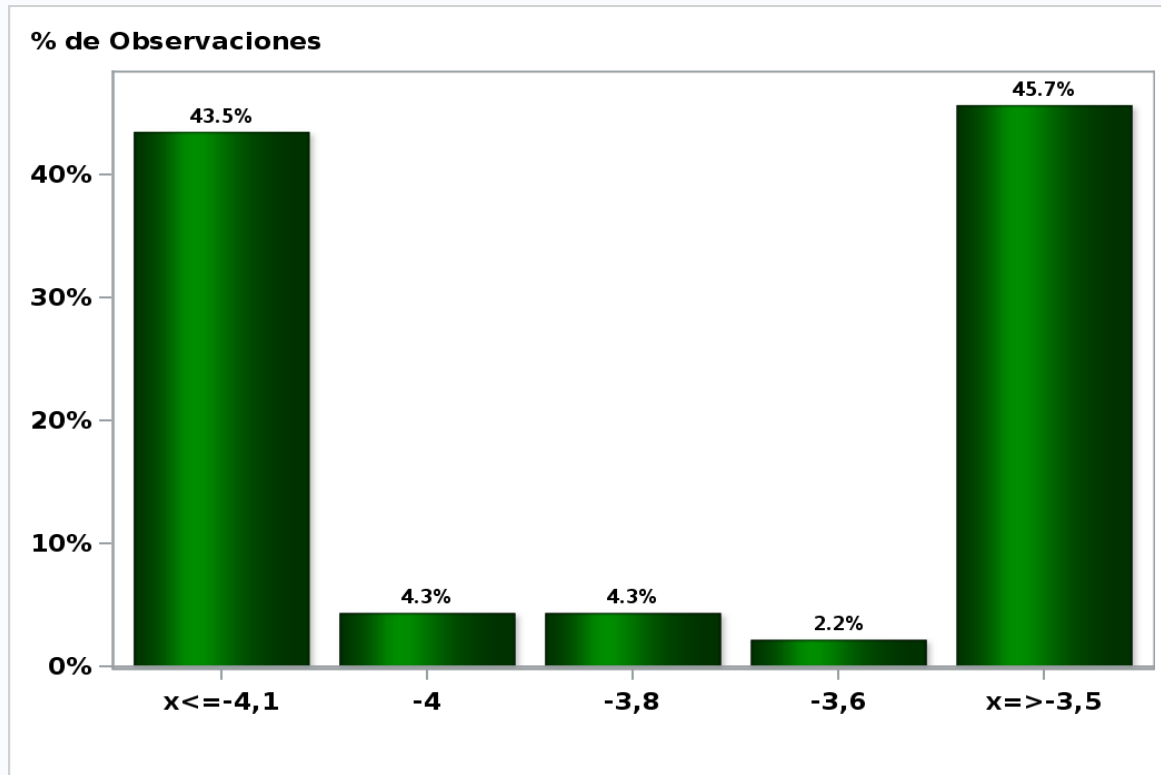
Answers: 54 Median: -4%



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Monthly Survey On Expectations December 2019  
IMACEC No Mining (Monthly Activity Index) one month ago

Answers: 46 Median: -3,8%

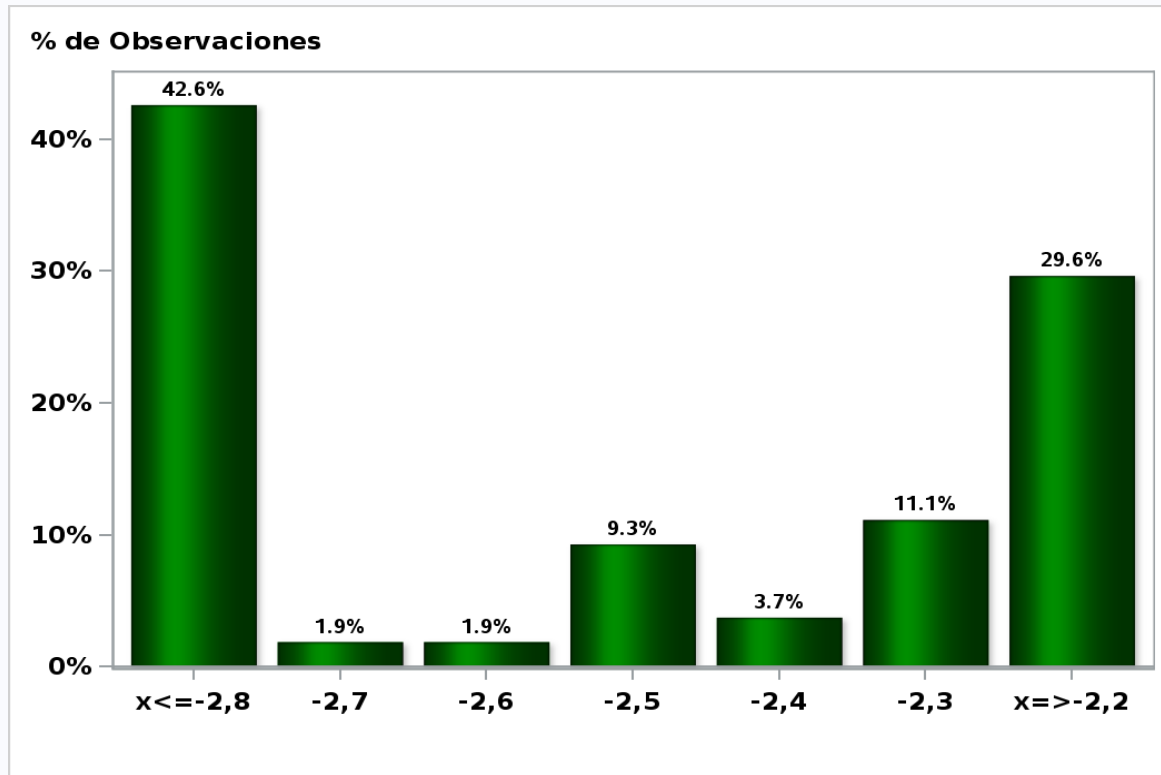


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## Monthly Survey On Expectations December 2019

GDP within calendar quarter of the survey

Answers: 54 Median: -2,5%

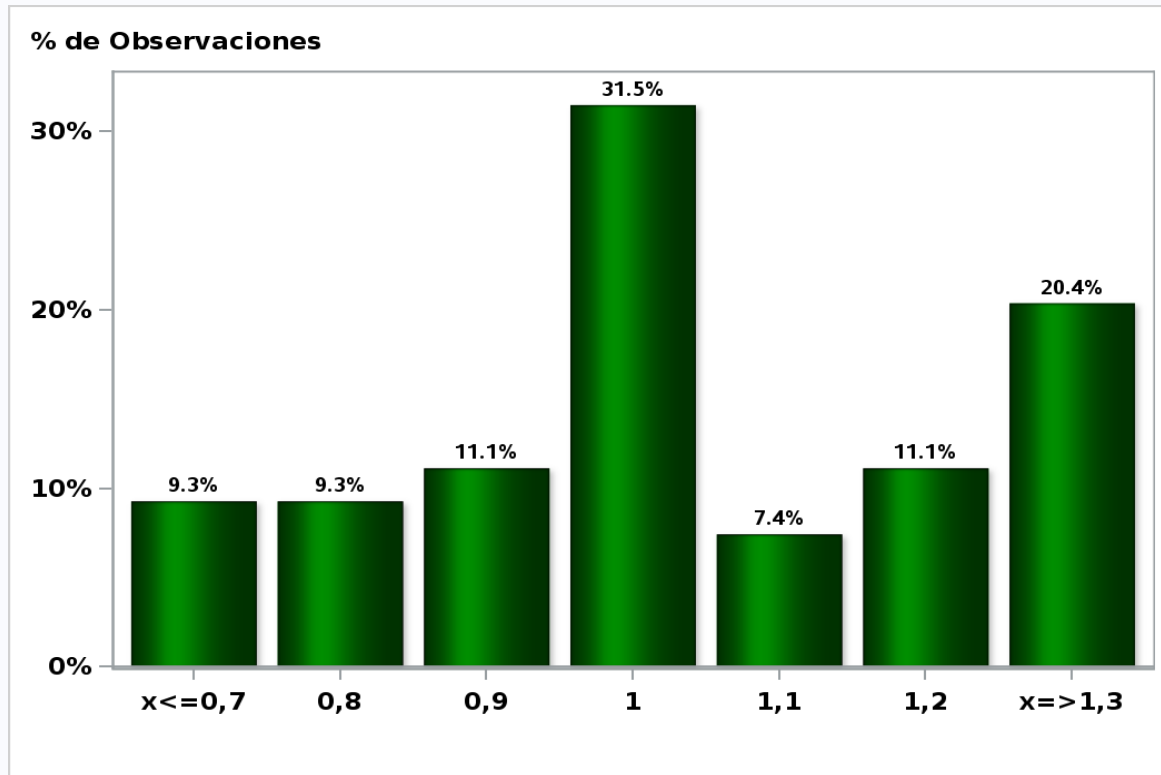


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## Monthly Survey On Expectations December 2019

GDP year 2019 (12-month change)

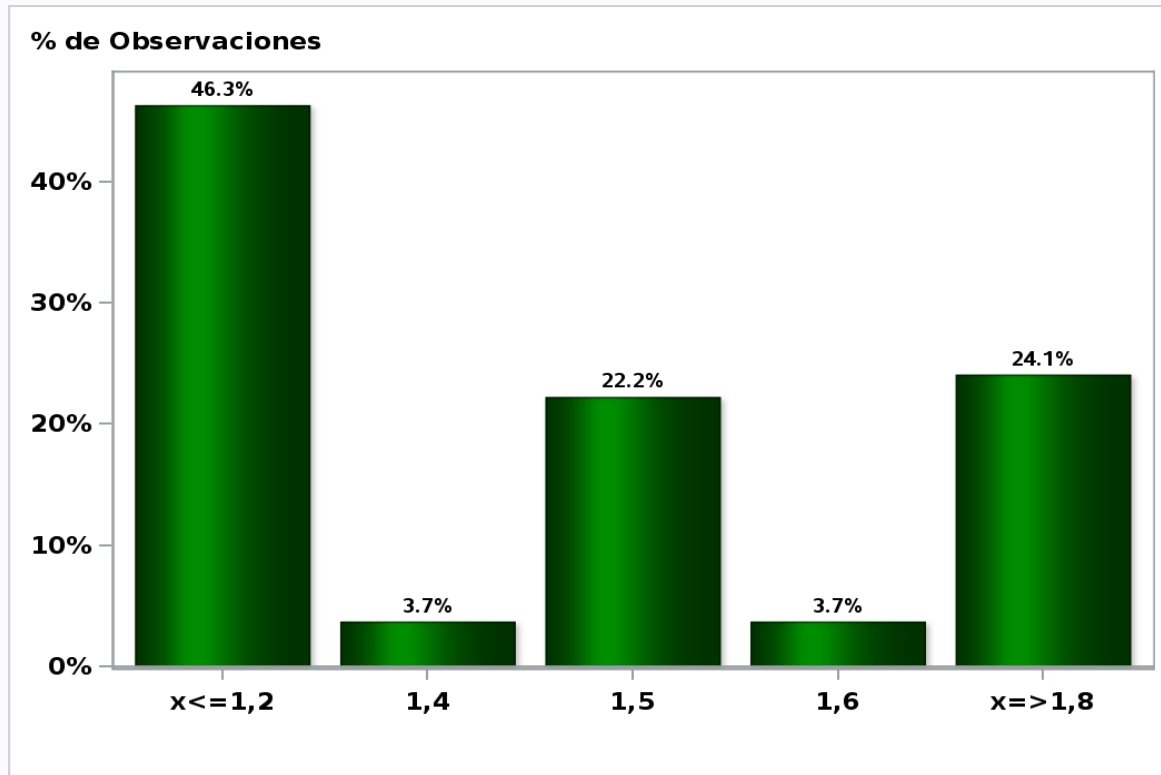
Answers: 54 Median: 1%



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Monthly Survey On Expectations December 2019  
GDP year 2020 (12-month change)

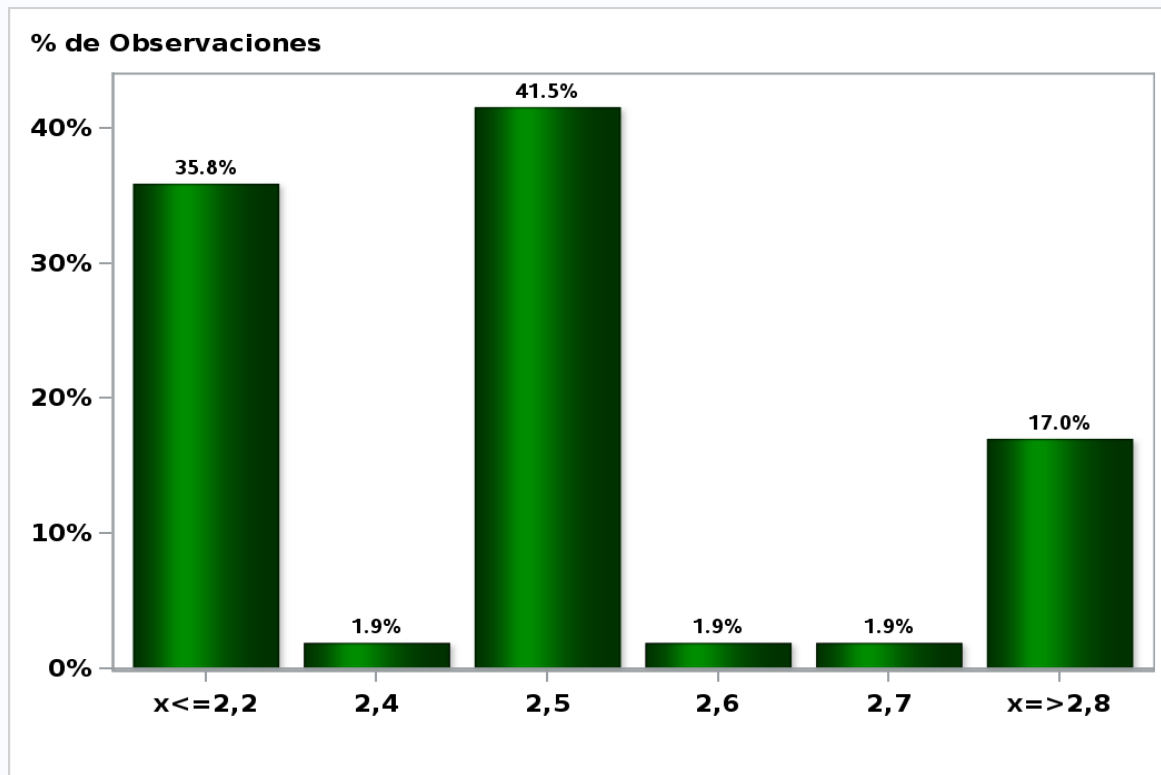
Answers: 54 Median: 1,5%



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Monthly Survey On Expectations December 2019  
GDP year 2021 (12-month change)

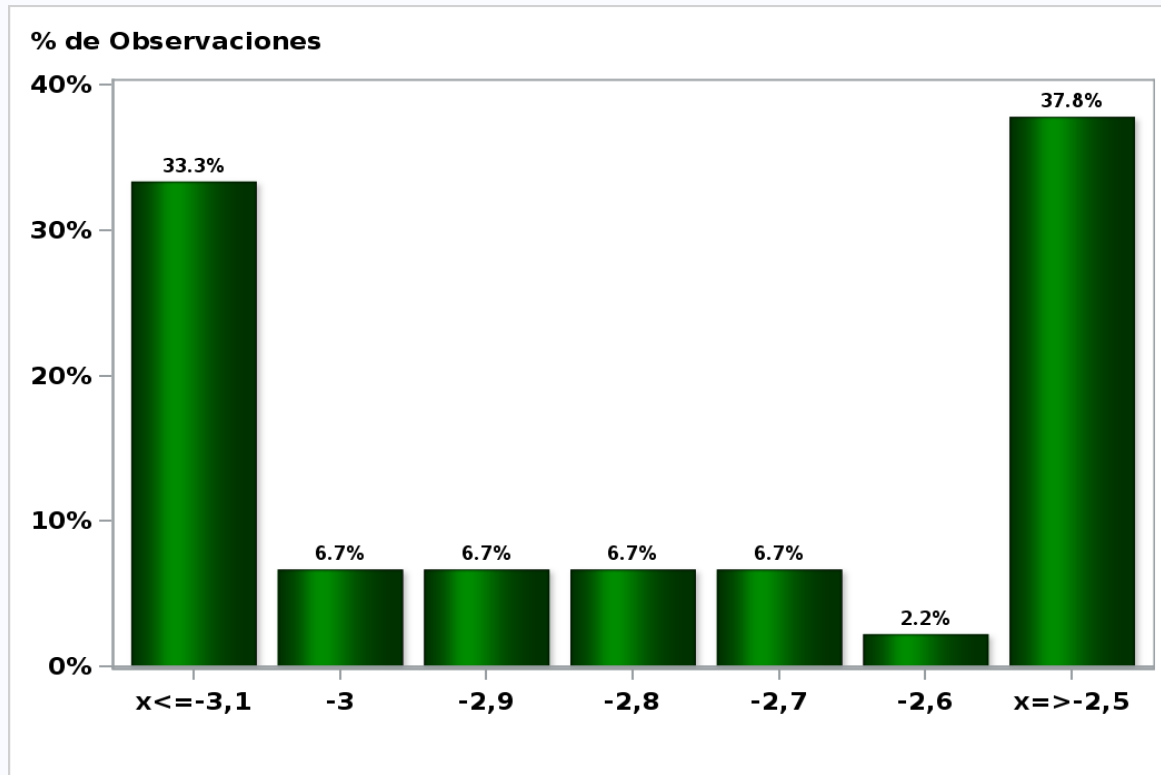
Answers: 53 Median: 2,5%



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Monthly Survey On Expectations December 2019  
GDP No Mining within calendar quarter of the survey

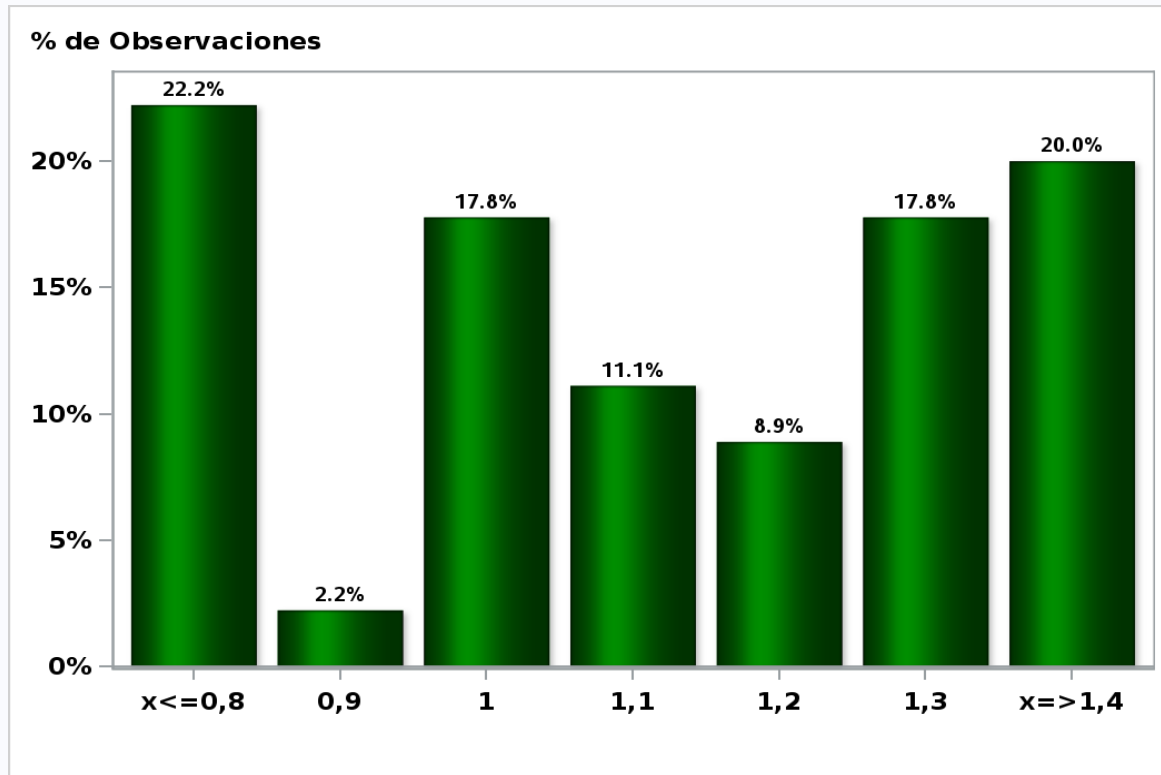
Answers: 45 Median: -2,8%



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**Monthly Survey On Expectations December 2019**  
**GDP No Mining year 2019 (12-month change)**

**Answers: 45 Median: 1,1%**



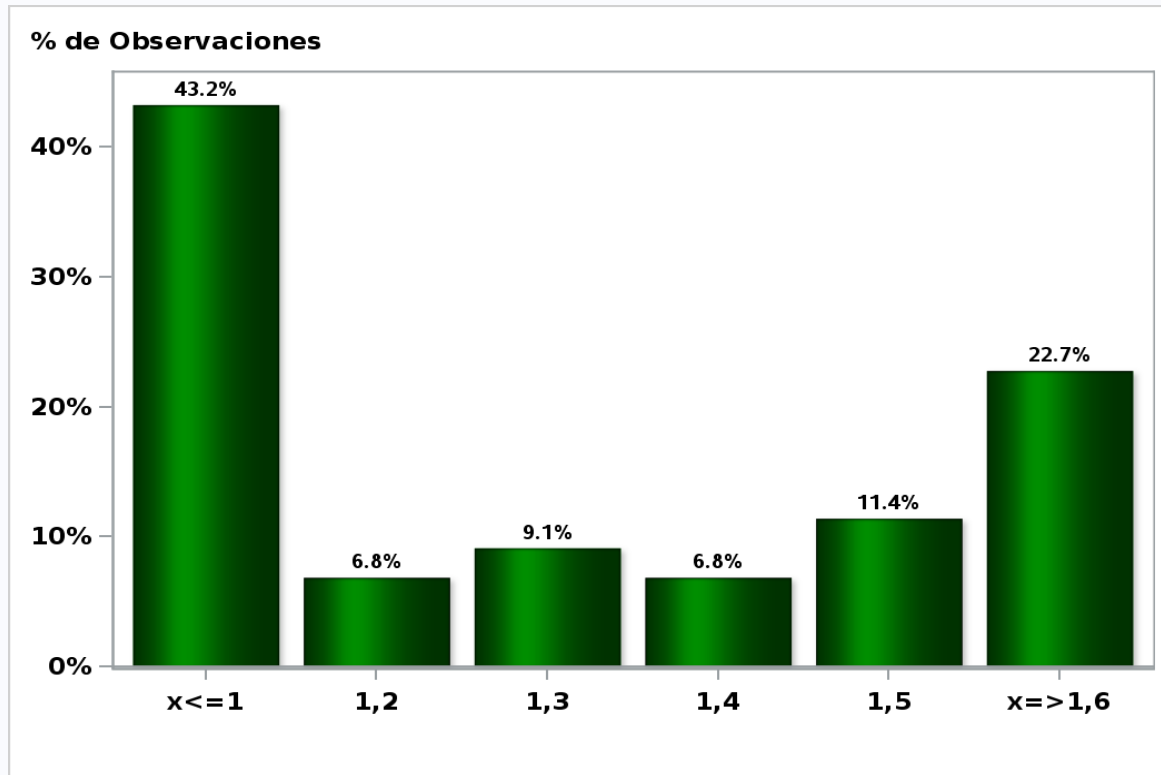
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## Monthly Survey On Expectations December 2019

GDP No Mining year 2020 (12-month change)

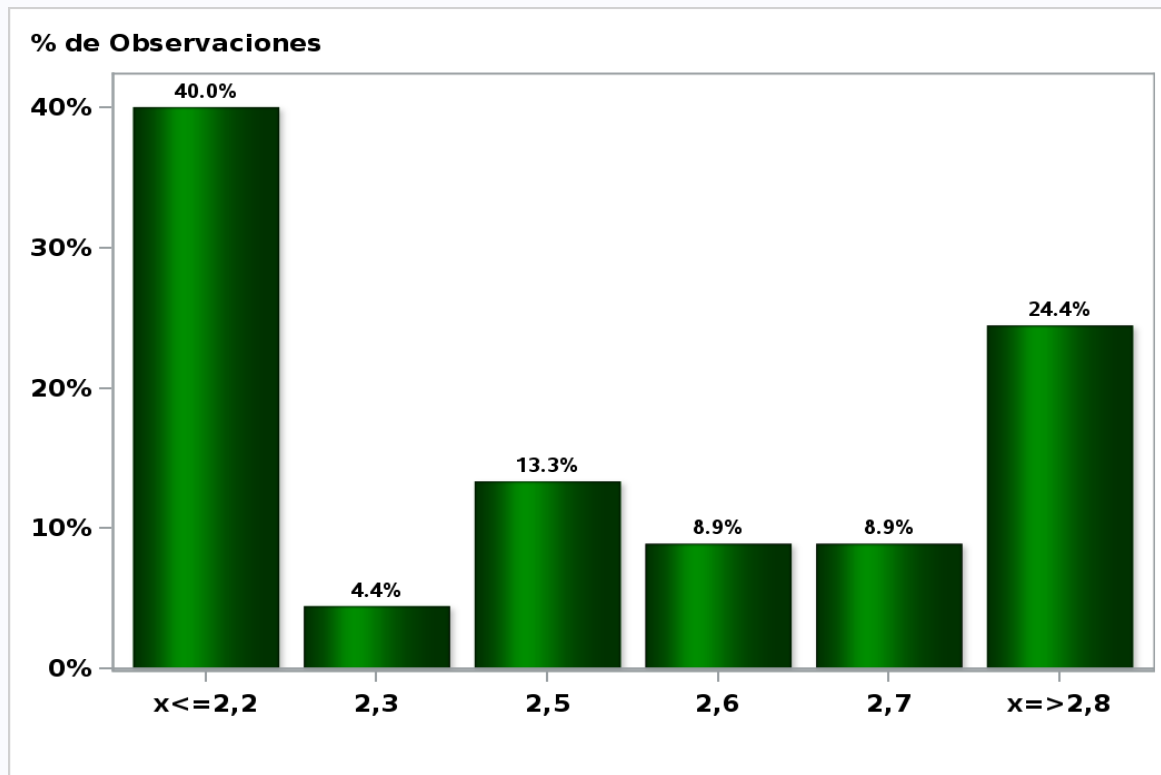
**Answers: 44 Median: 1,3%**



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Monthly Survey On Expectations December 2019  
GDP No Mining year 2021 (12-month change)

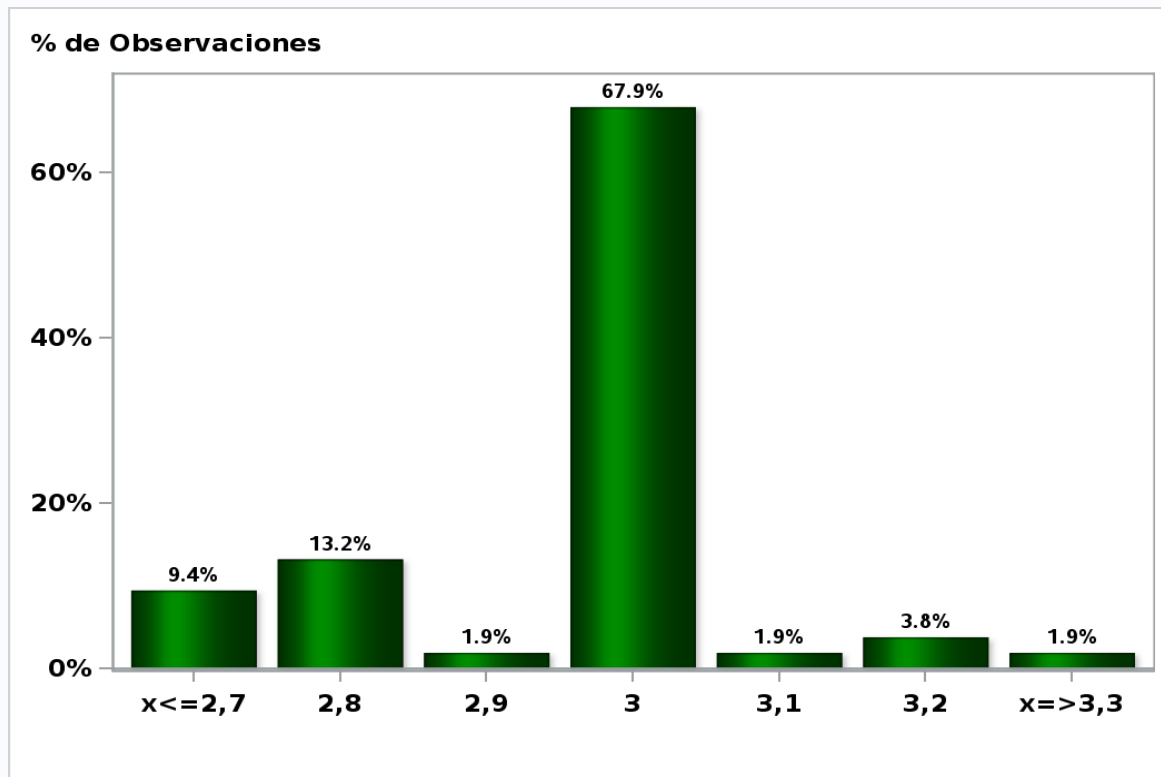
Answers: 45 Median: 2,5%



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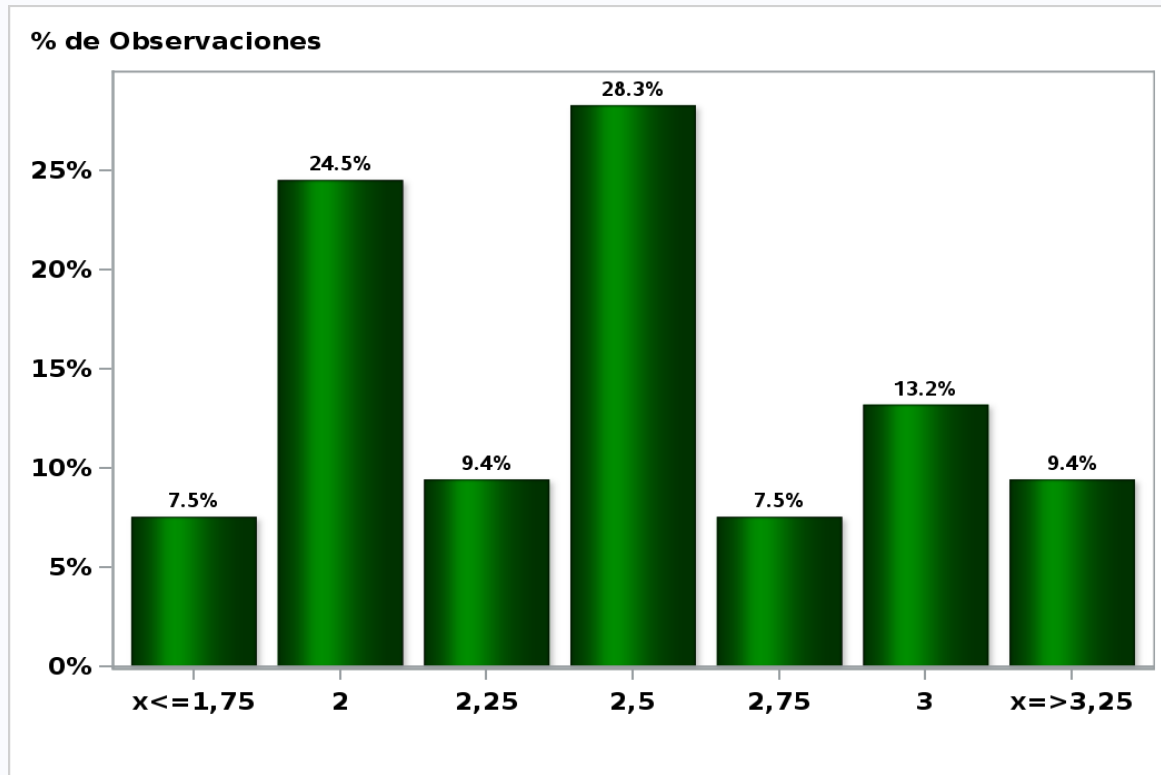
**Monthly Survey On Expectations December 2019**  
**Inflation in thirty five months (12-month change)**

**Answers: 53 Median: 3%**



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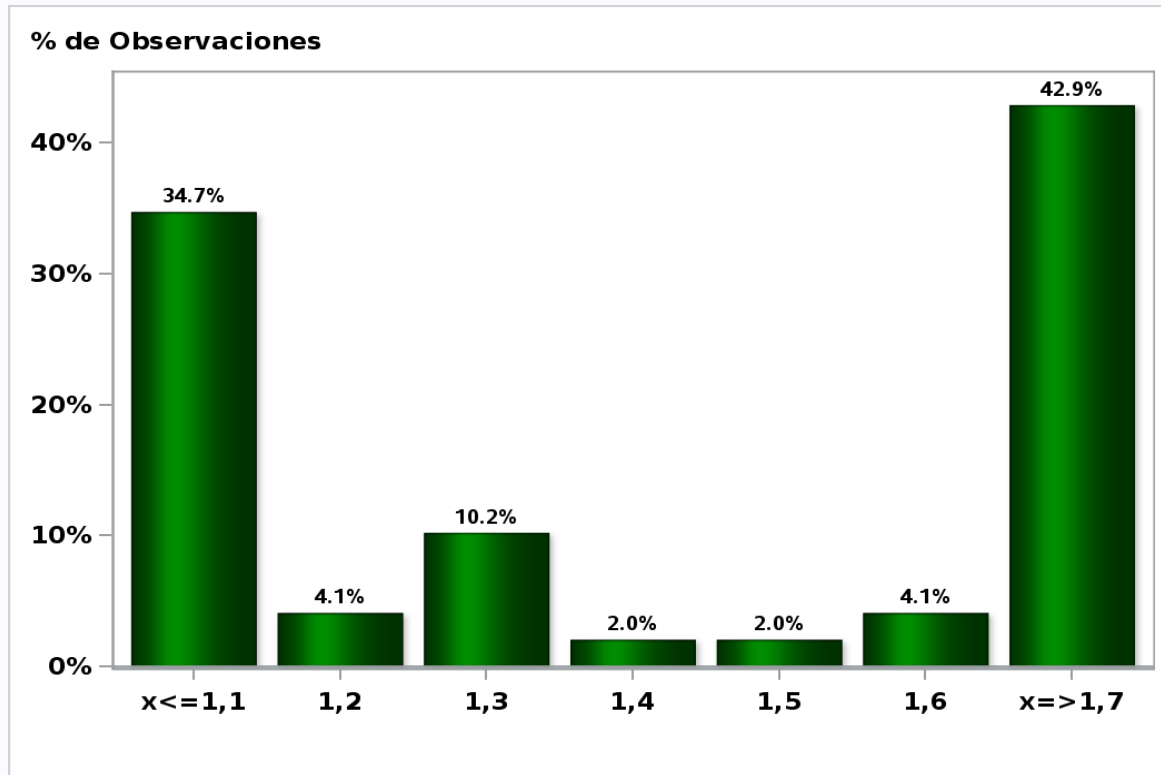
**Monthly Survey On Expectations December 2019**  
**Monetary Policy rate target in thirty five months**  
**Answers: 53 Median: 2,5%**



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**Monthly Survey On Expectations December 2019**  
**HFC including NPO year 2019 (12-month change)**

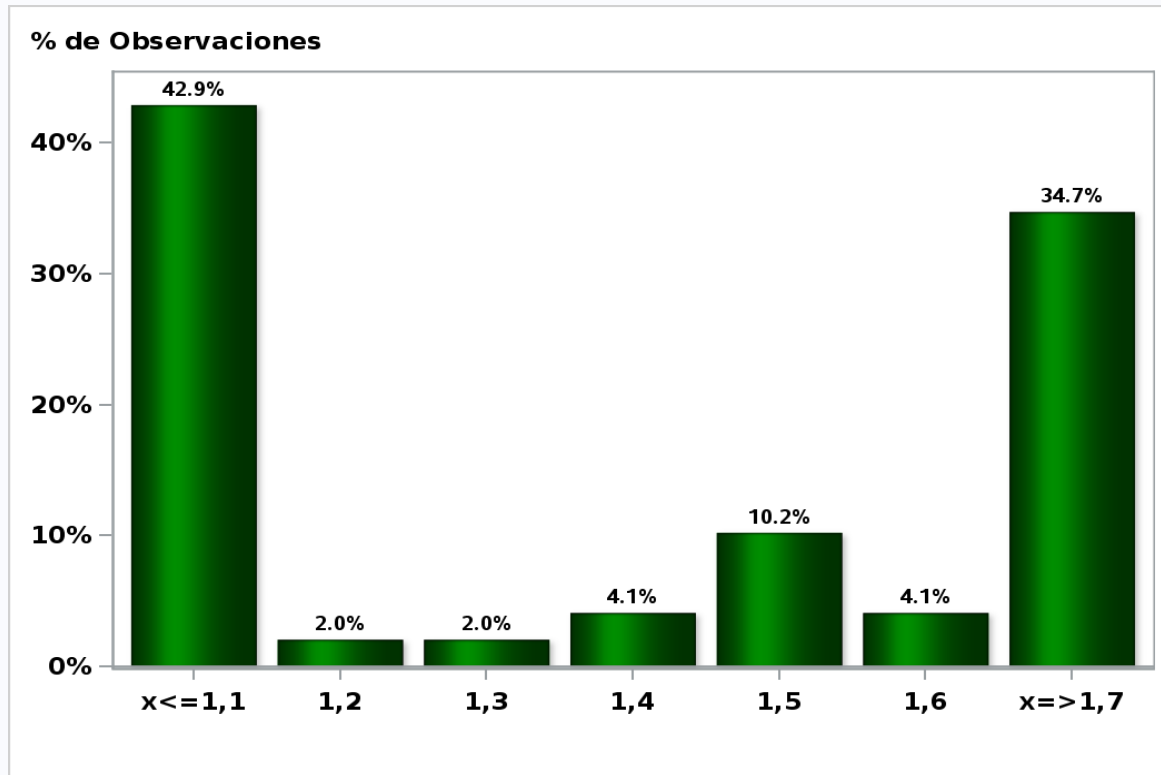
**Answers: 49 Median: 1,4%**



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Monthly Survey On Expectations December 2019  
HFC including NPO year 2020 (12-month change)

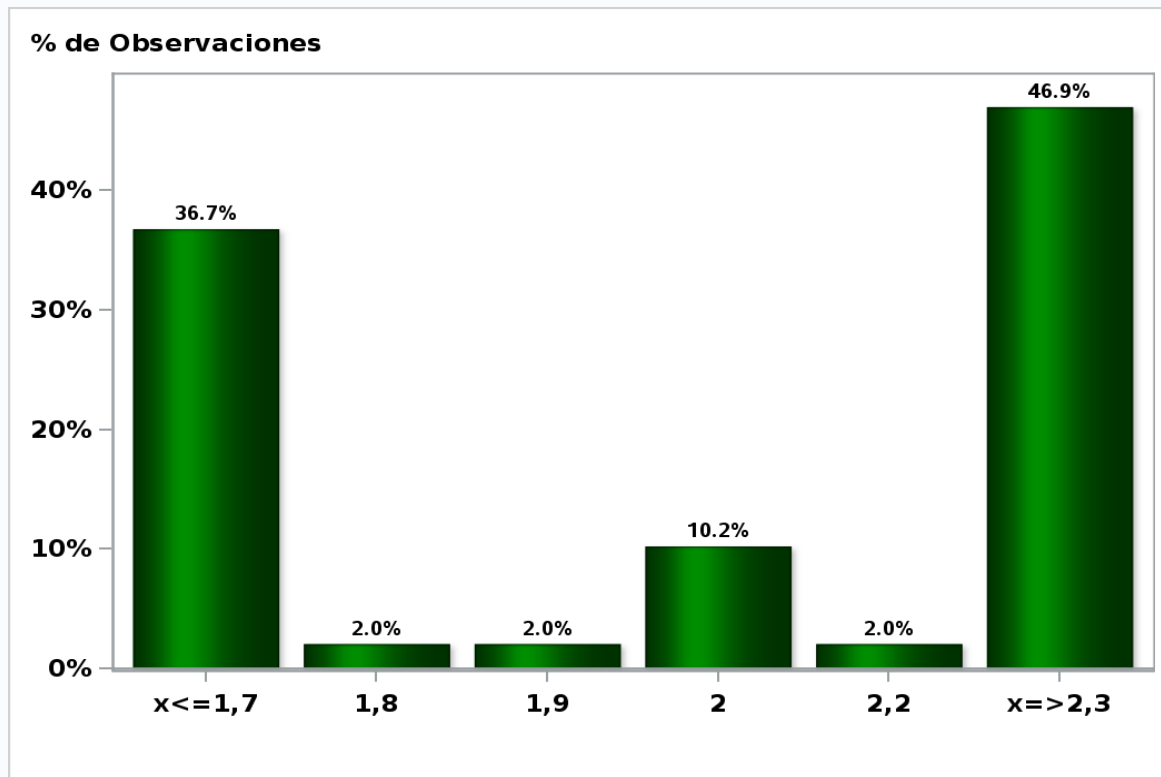
Answers: 49 Median: 1,4%



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Monthly Survey On Expectations December 2019  
GFCF year 2019 (12-month change)

Answers: 49 Median: 2%

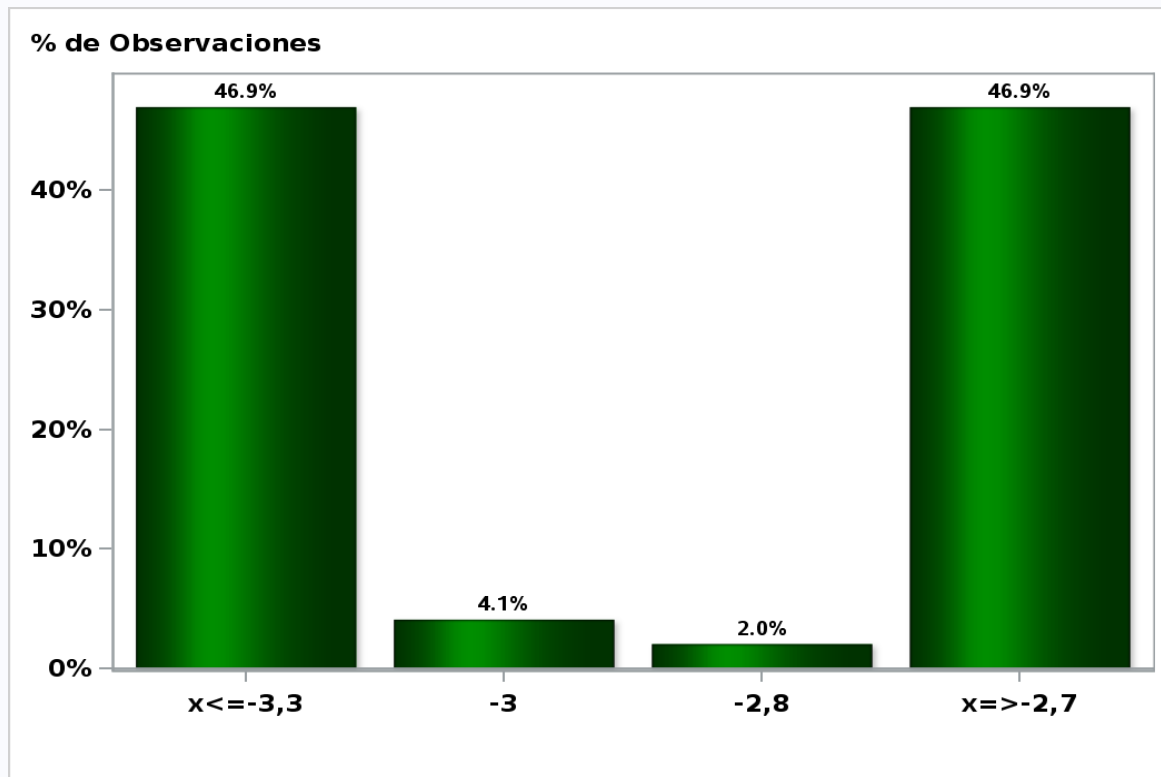


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## Monthly Survey On Expectations December 2019

GFCF year 2020 (12-month change)

Answers: 49 Median: -3%



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