

## MONTHLY SURVEY ON EXPECTATIONS January 2016

Sent on January 5th, 2016 Deadline for responses: January 11th, 2016		Survey January 2016			
		Median	decile 1	decile 9	Answers
<b>Inflation (% change)</b>					
Current month (monthly change)		0,4	0,2	0,5	58
Next month (monthly change)		0,2	0,1	0,3	58
In eleven months (12-month change)		3,5	3,2	3,9	58
In twenty three months (12-month change)		3,0	3,0	3,3	57
December 2016 (12-month change)		3,5	3,2	3,9	58
December 2017 (12-month change)		3,0	3,0	3,3	57
<b>Monetary Policy rate target (%) (*)</b>		Median	decile 1	decile 9	Answers
Current month		3,50	3,50	3,50	58
Next month		3,50	3,50	3,75	58
In five months		3,75	3,50	3,80	58
December 2016		4,00	3,70	4,00	58
In eleven months		4,00	3,70	4,00	58
In seventeen months		4,00	3,75	4,50	57
In twenty three months		4,00	3,75	4,50	57
<b>5-Year BCU (%) (*)</b>		Median	decile 1	decile 9	Answers
In two months		1,4	1,0	1,5	53
In eleven months		1,5	1,2	1,8	52
In twenty three months forward		1,6	1,2	2,0	51
<b>5-Year BCP (%) (*)</b>		Median	decile 1	decile 9	Answers
In two months		4,4	4,3	4,6	53
In eleven months		4,6	4,3	4,9	52
In twenty three months forward		4,7	4,3	5,0	51
<b>Exchange Rate (CH \$ per US\$ 1) (*)</b>		Median	decile 1	decile 9	Answers
In two months		720	700	730	57
In eleven months		710	679	750	57
In twenty three months forward		700	638	744	56
<b>IMACEC (Monthly Activity Index)</b>		Median	decile 1	decile 9	Answers
One month ago		1,6	1,0	2,1	58
<b>GDP (12-month change)</b>		Median	decile 1	decile 9	Answers
Within calendar quarter of the survey		1,8	1,0	2,1	58
Year 2016		2,1	1,7	2,5	58
Year 2017		2,8	2,5	3,0	56

(\*) 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](http://www.bcentral.cl), "Statistics" section, "Economic Surveys", Website: <http://www.bcentral.cl/en/faces/estadisticas/CircumPolls/EconoExpectations>)

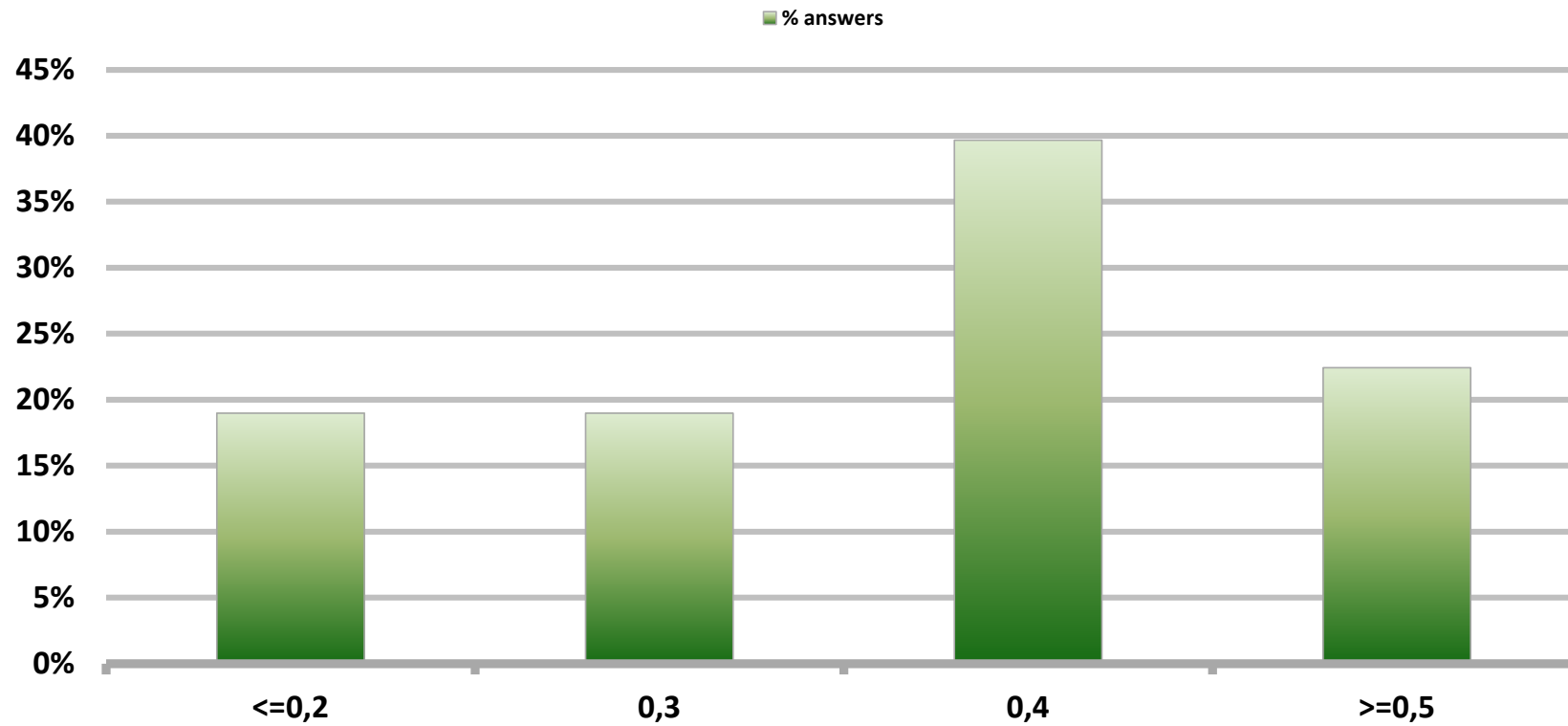
The sample size of surveyed analysts was increased since April 2011.

# Monthly Survey On Expectations January 2016

## Inflation current month (monthly change)

Answers: 58

Median: 0,4%

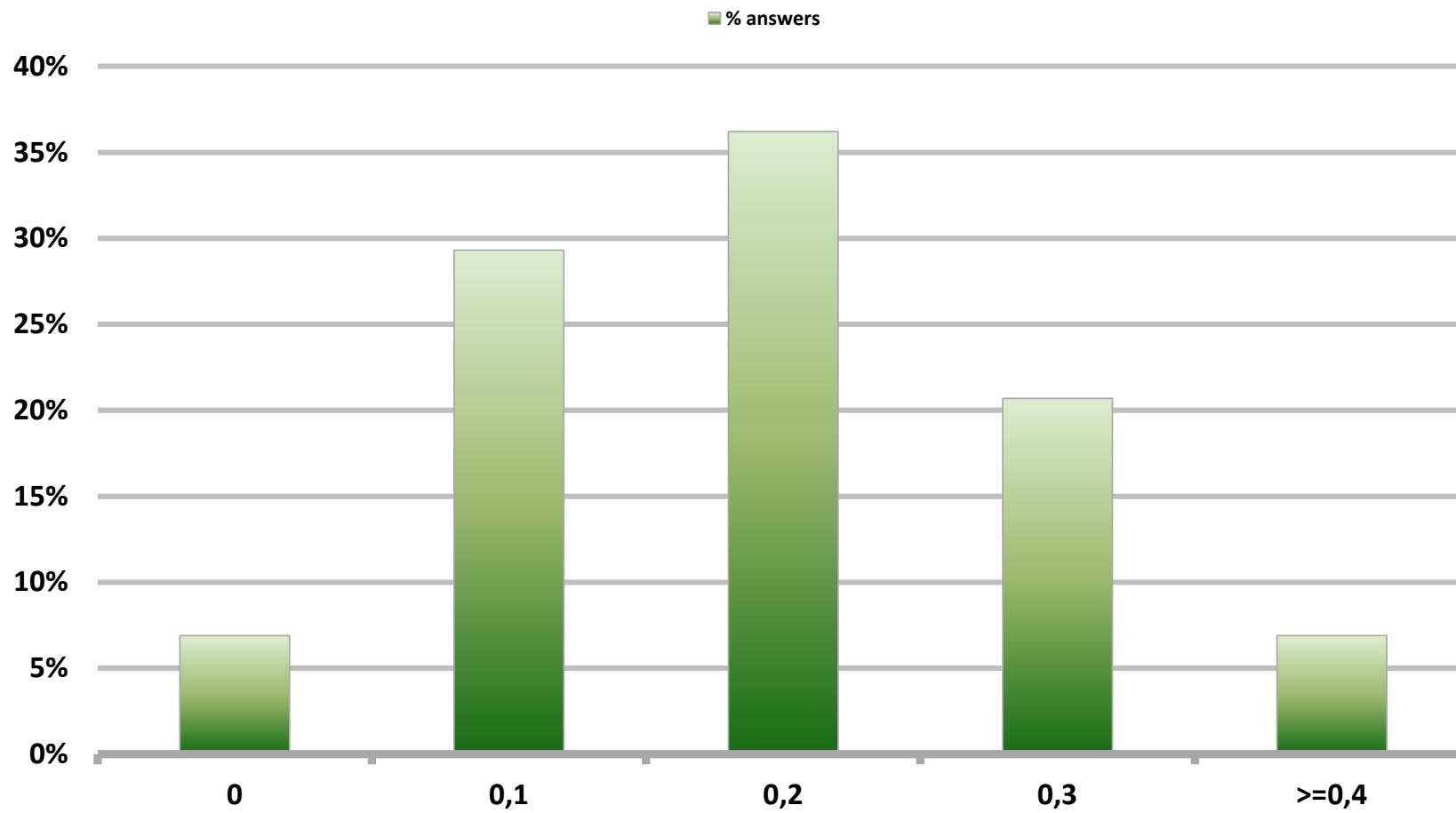


# Monthly Survey On Expectations January 2016

## Inflation next month (monthly change)

Answers: 58

Median: 0,2%

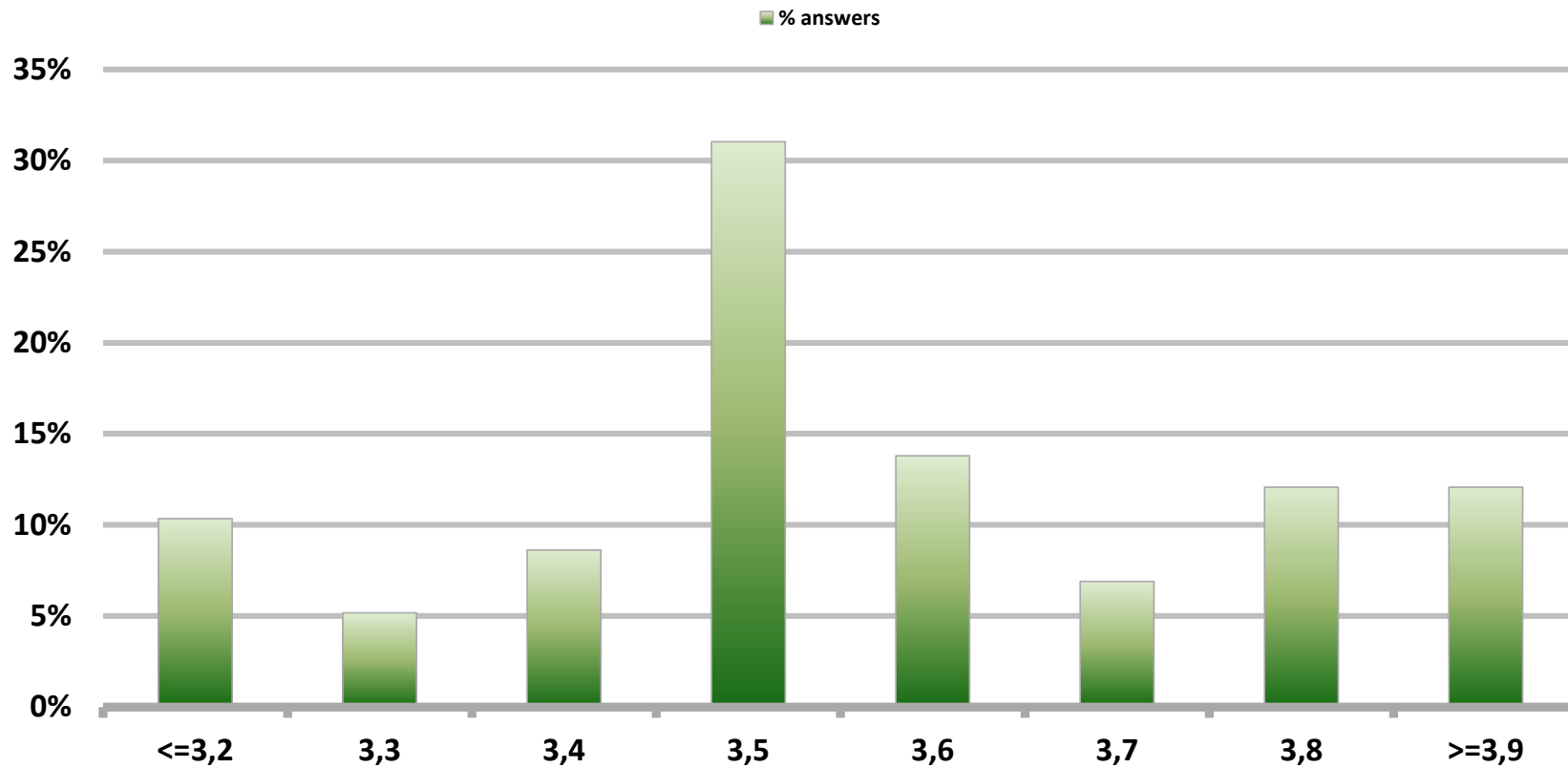


# Monthly Survey On Expectations January 2016

## Inflation in eleven months (12-month change)

Answers: 58

Median: 3,5%

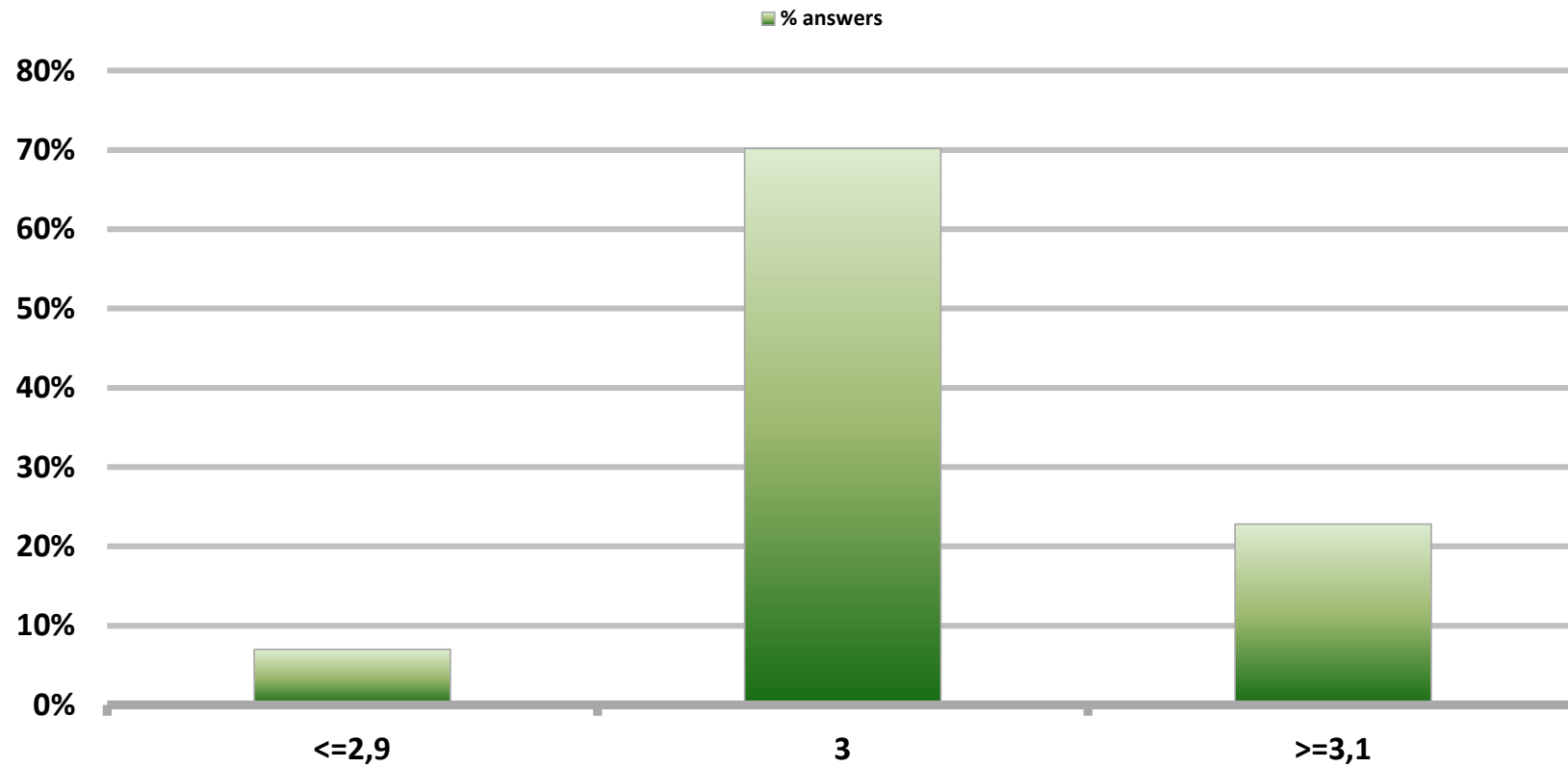


# Monthly Survey On Expectations January 2016

## Inflation in twenty three months (12-month change)

Answers: 57

Median: 3%

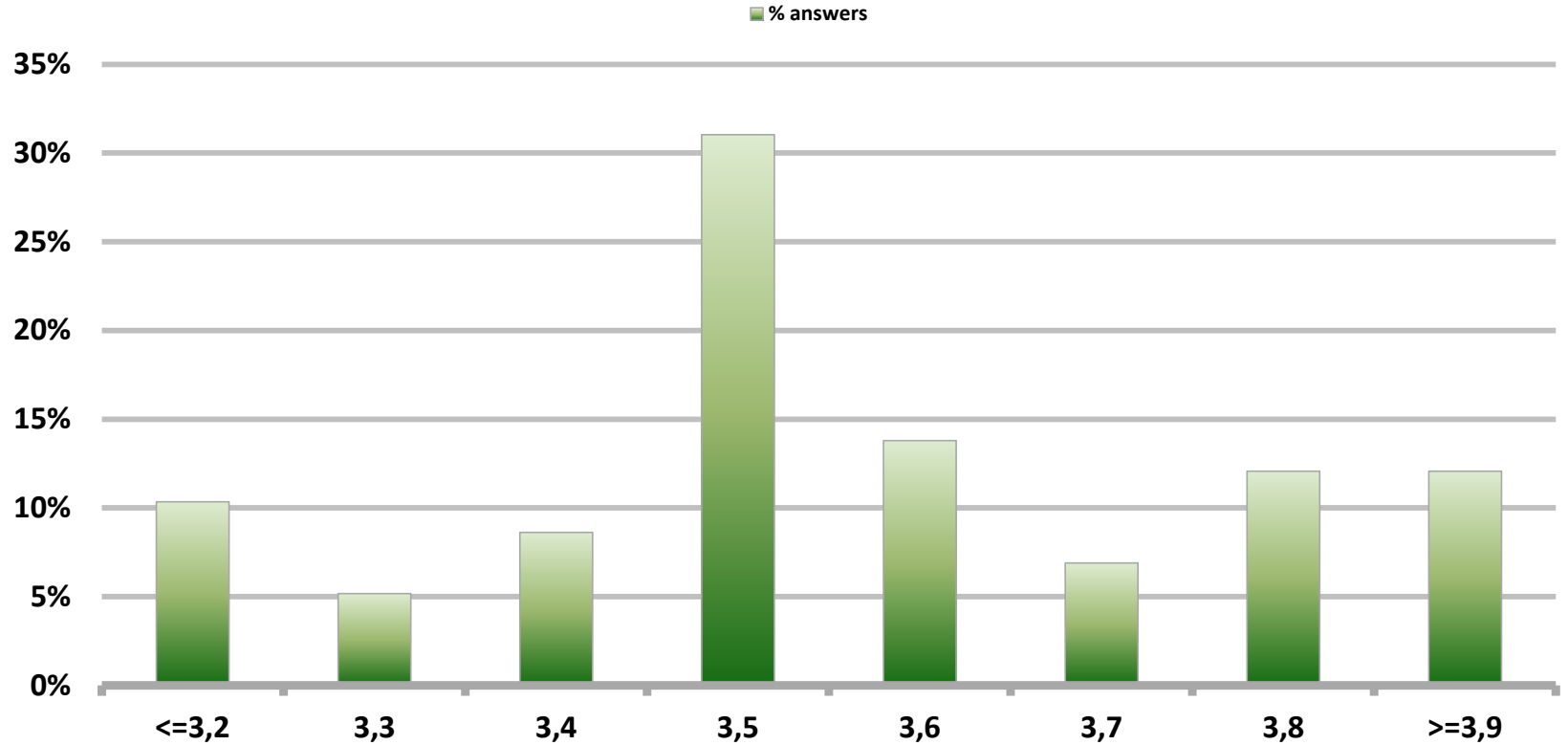


# Monthly Survey On Expectations January 2016

## Inflation december 2016 (12-month change)

Answers: 58

Median: 3,5%

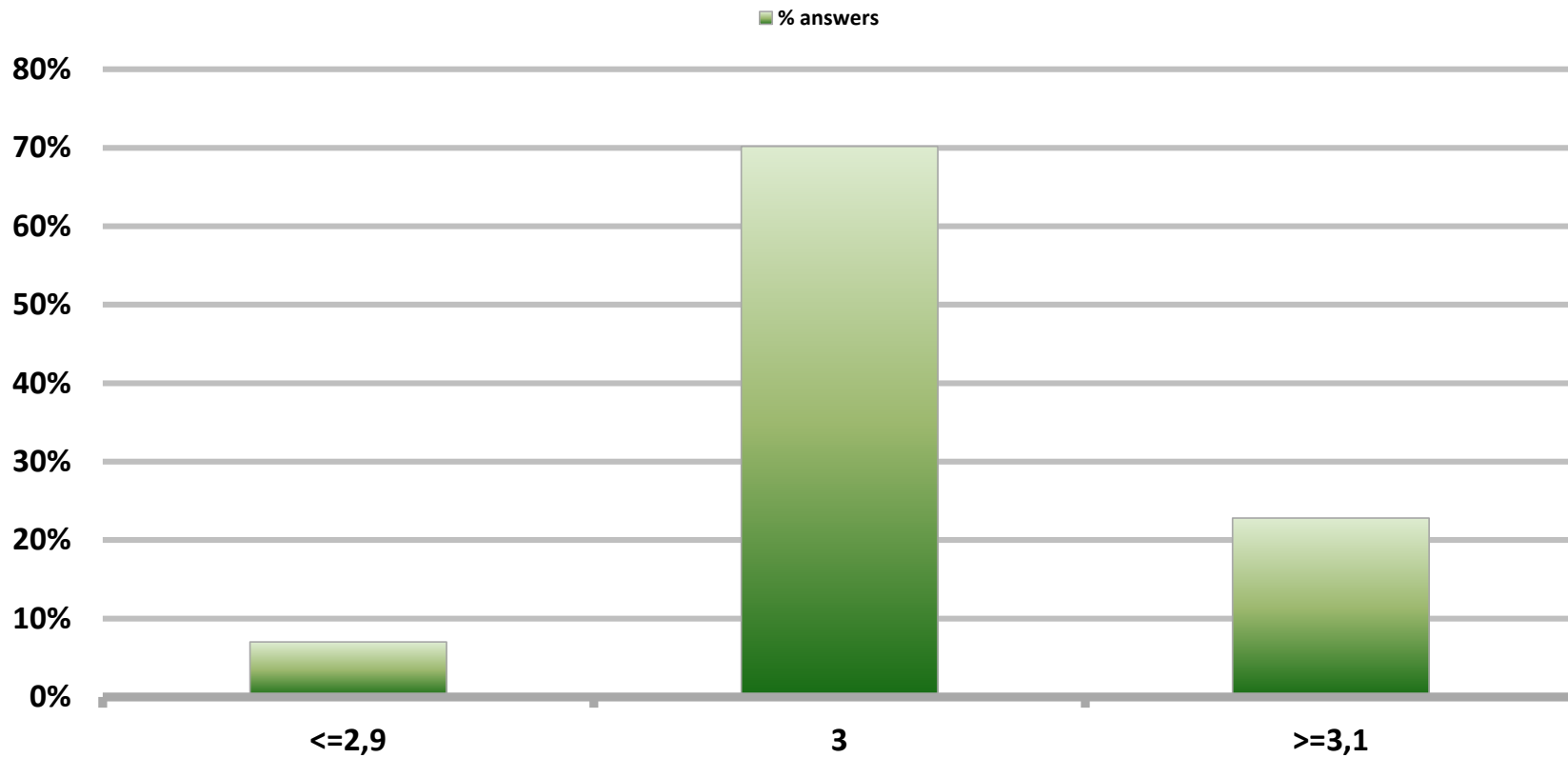


# Monthly Survey On Expectations January 2016

## Inflation december 2017 (12-month change)

Answers: 57

Median: 3%

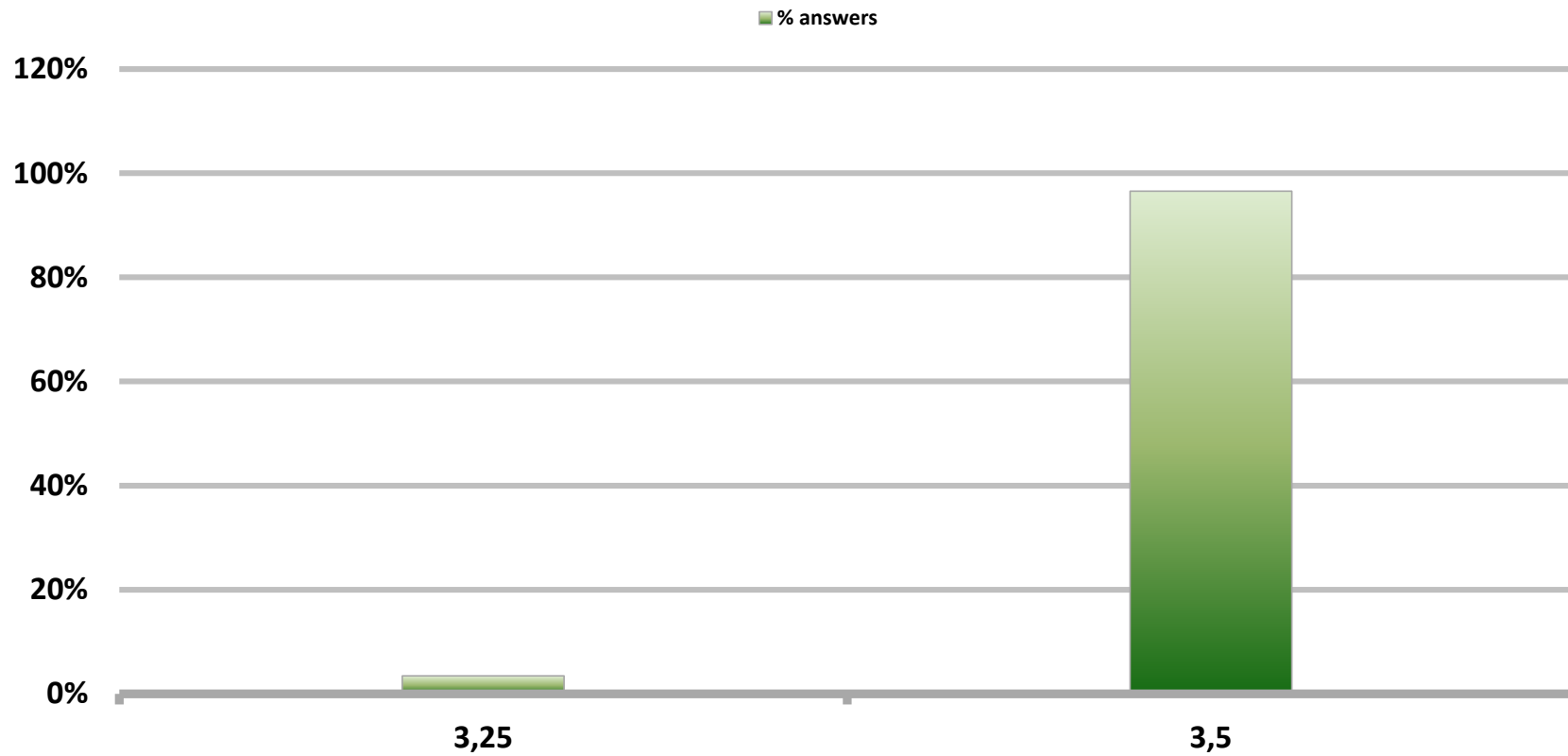


# Monthly Survey On Expectations January 2016

## Monetary Policy rate target current month

Answers: 58

Median: 3,5%



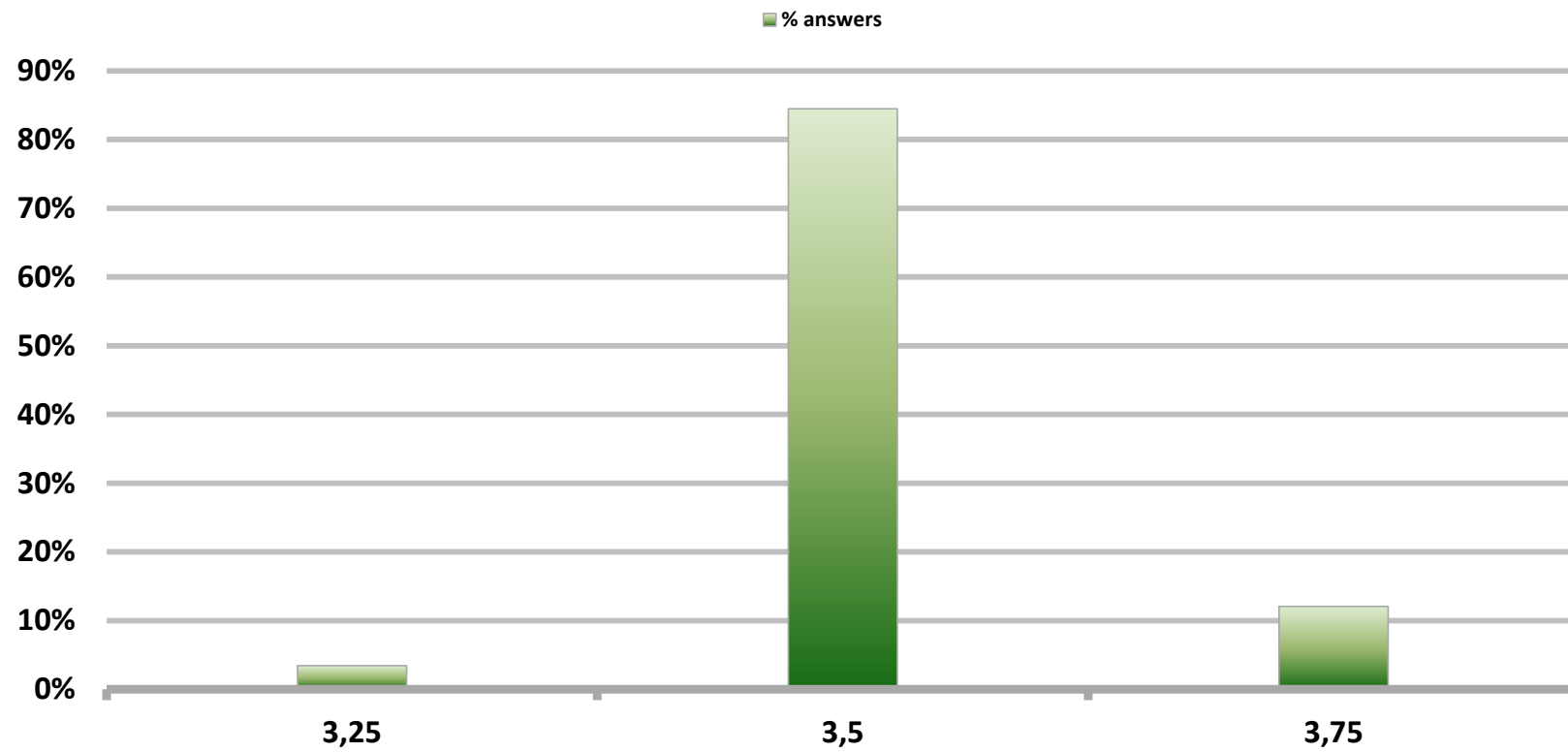


# Monthly Survey On Expectations January 2016

## Monetary Policy rate target next month

Answers: 58

Median: 3,5%

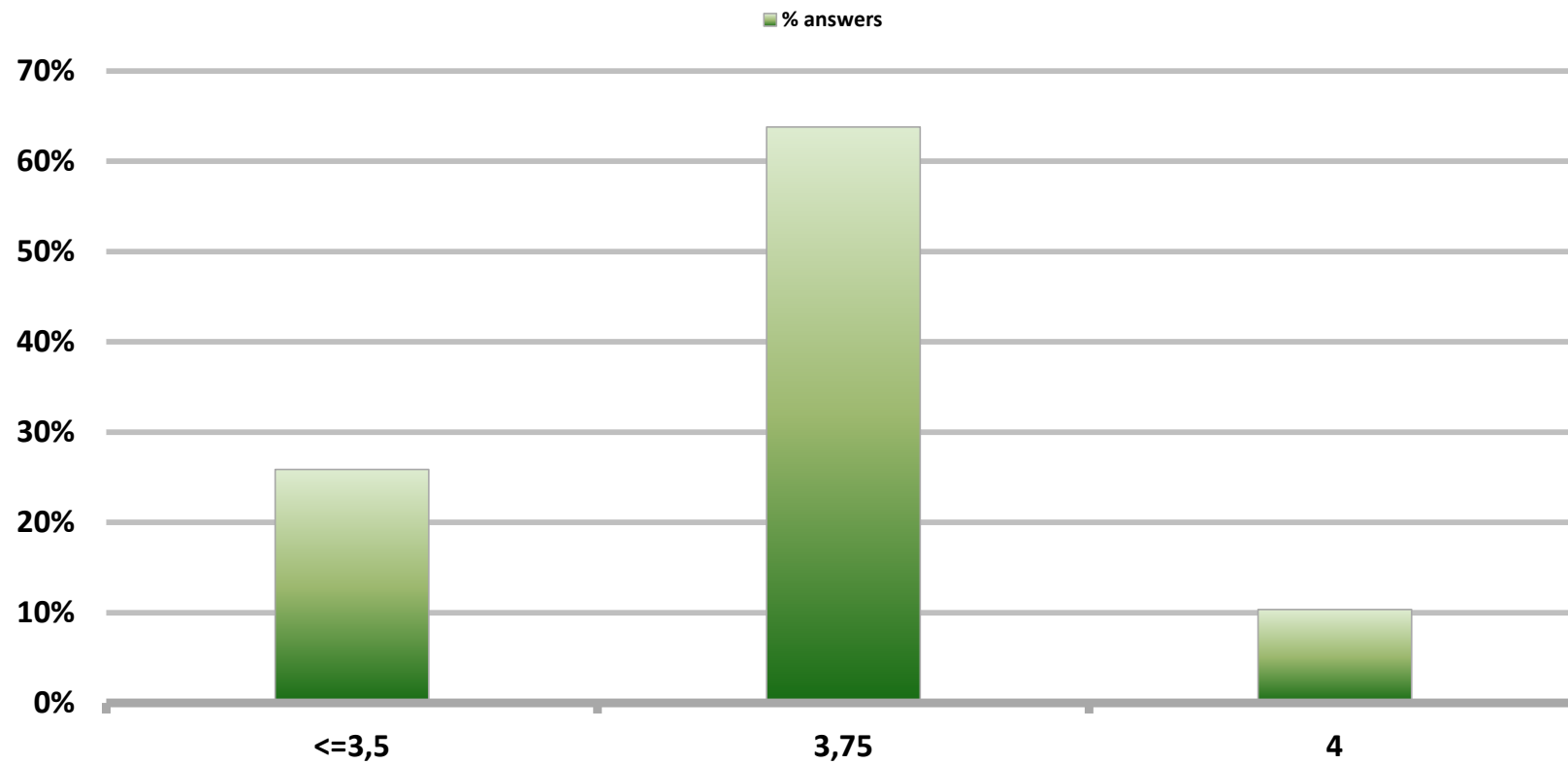


# Monthly Survey On Expectations January 2016

## Monetary Policy rate target In five months

Answers: 58

Median: 3,75%

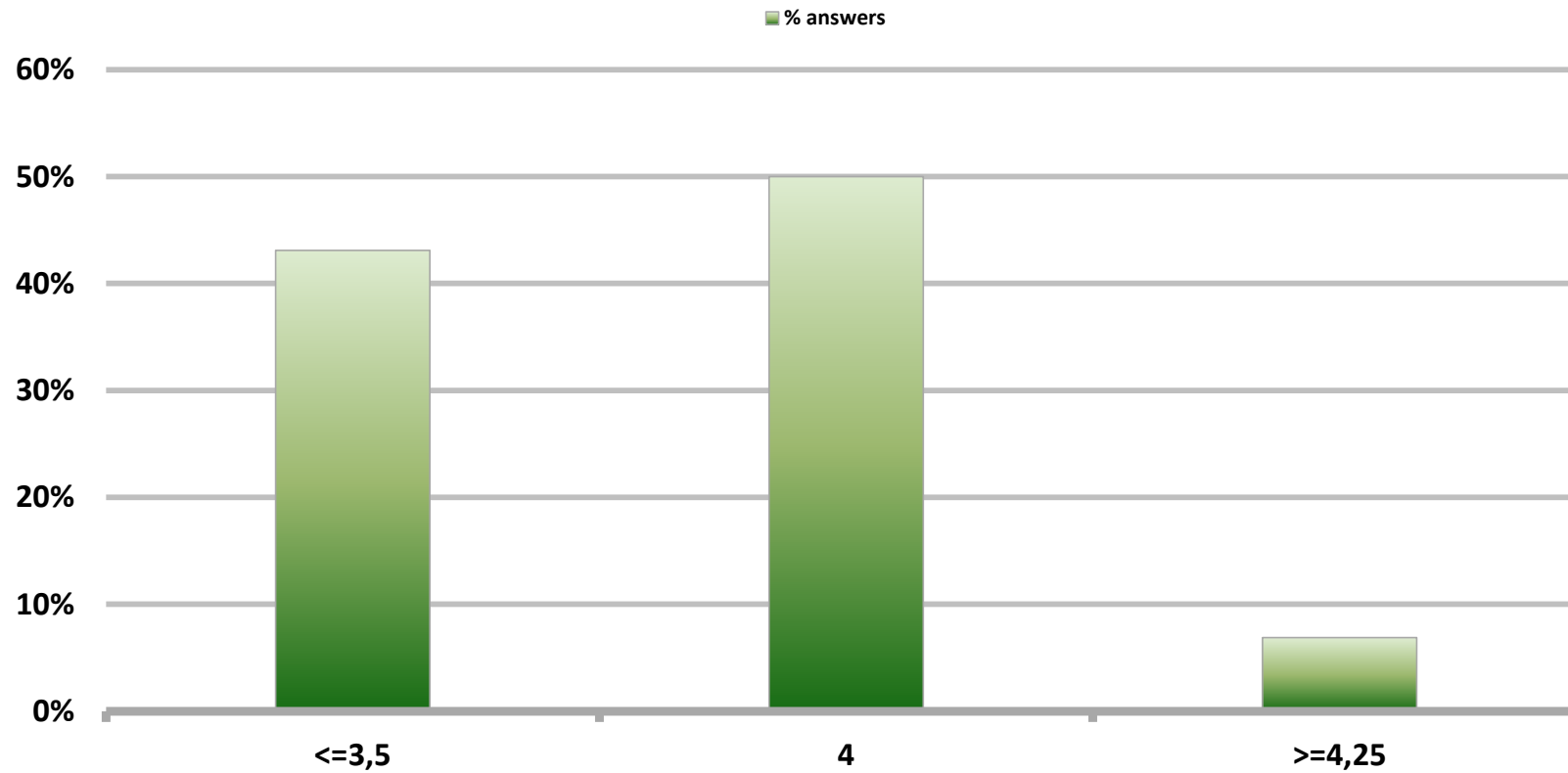


# Monthly Survey On Expectations January 2016

## Monetary Policy rate target december 201

Answers: 58

Median: 4%

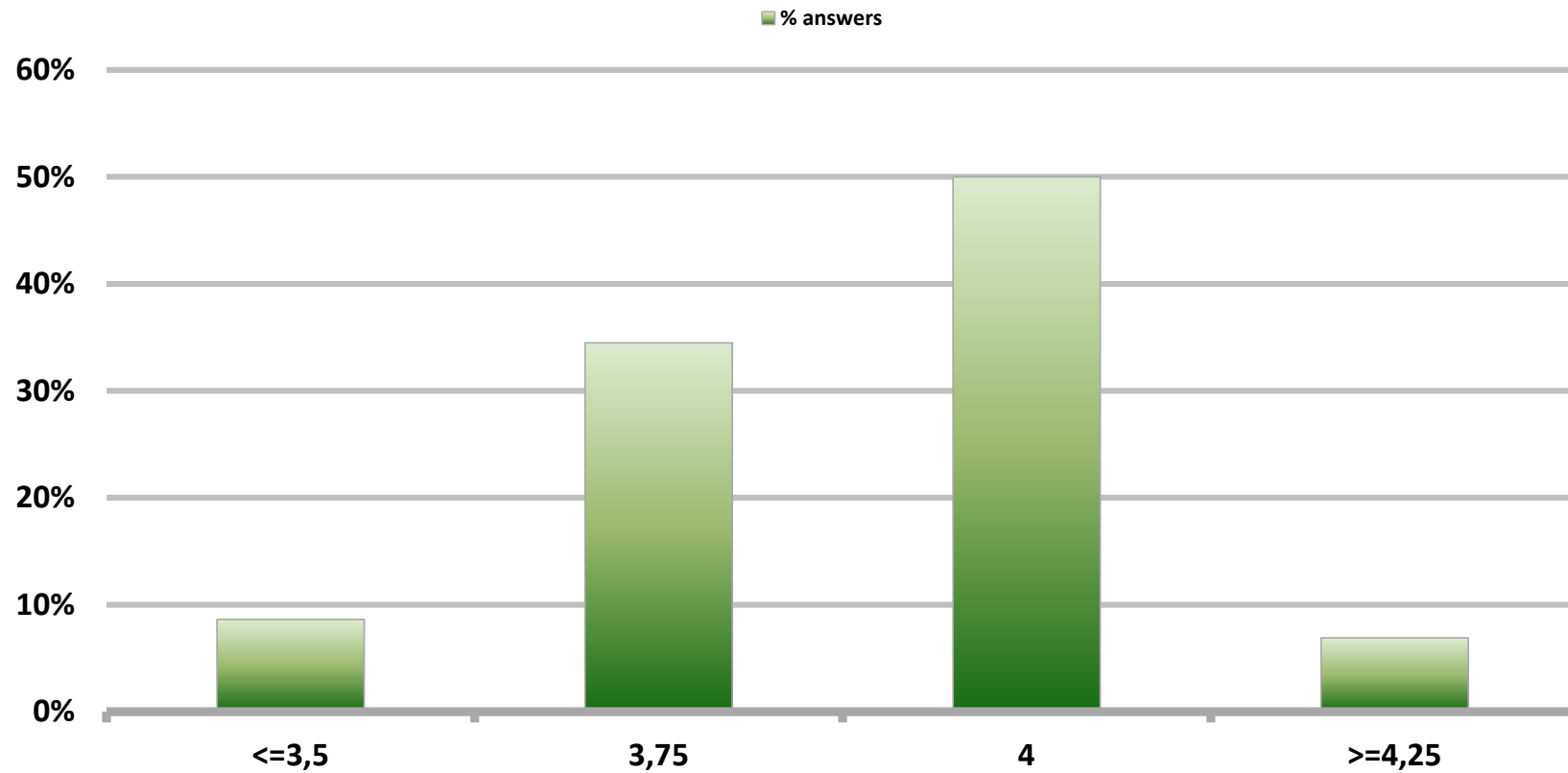


# Monthly Survey On Expectations January 2016

## Monetary Policy rate target in eleven months

Answers: 58

Median: 4%

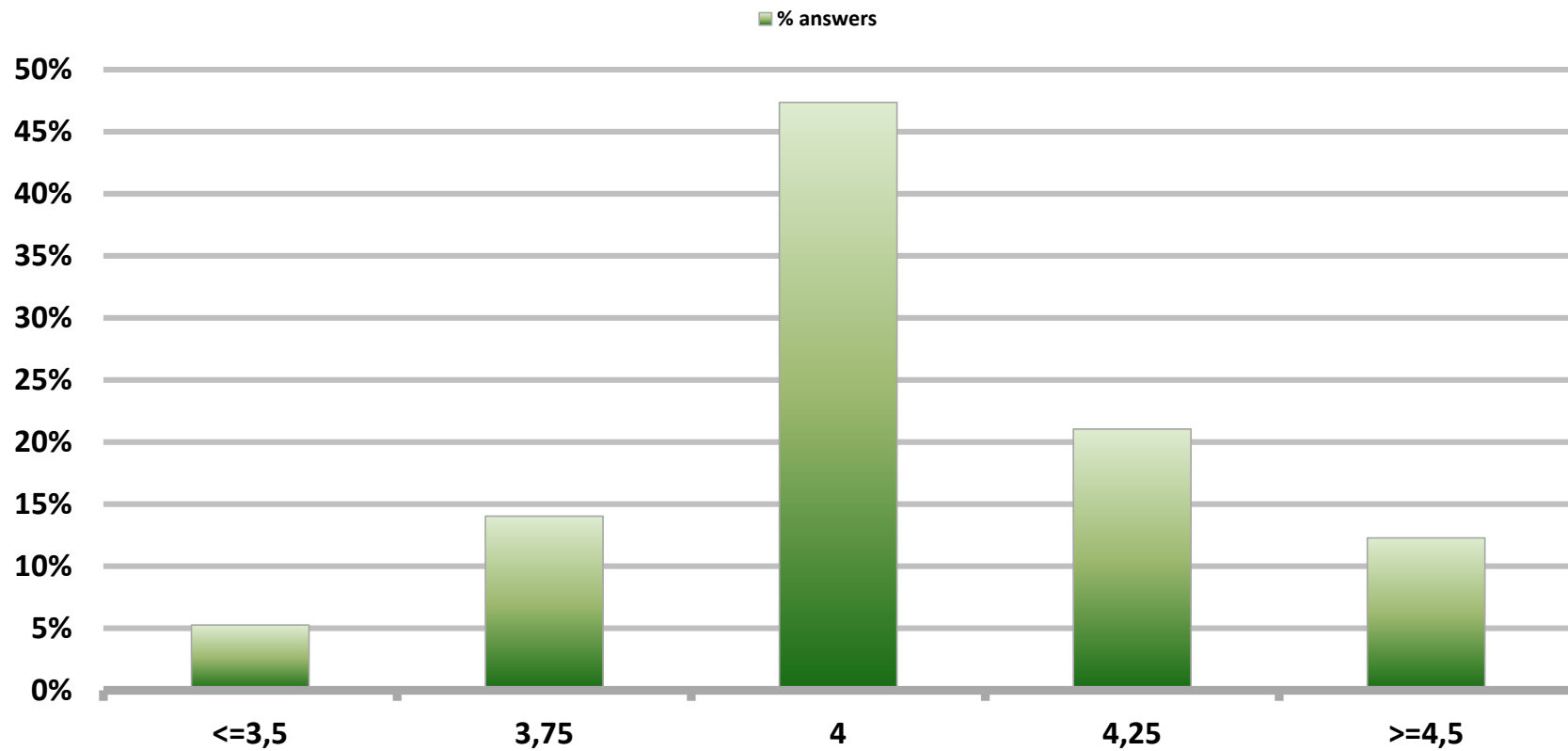


# Monthly Survey On Expectations January 2016

## Monetary Policy rate target in seventeen months

Answers: 57

Median: 4%

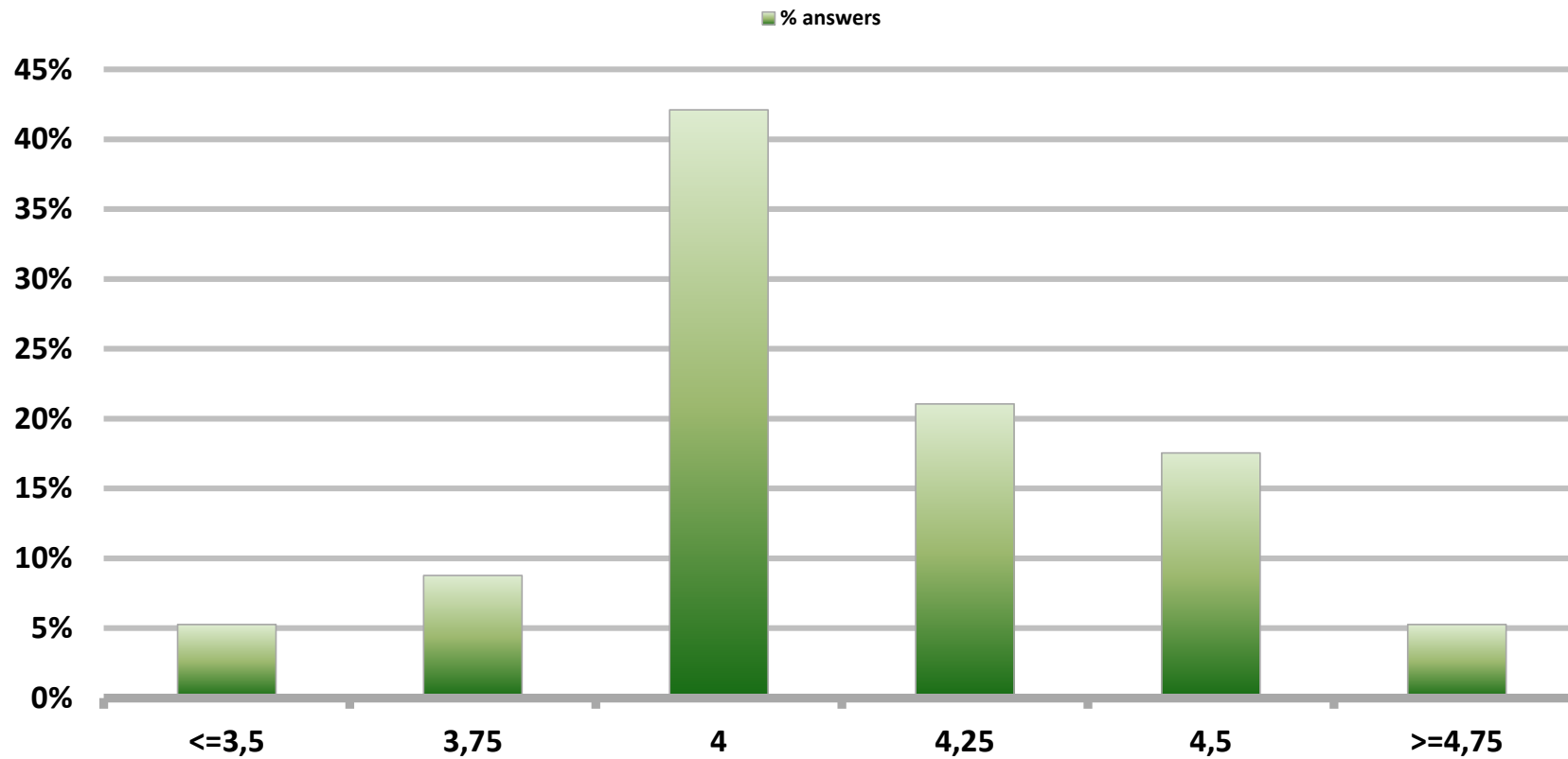


# Monthly Survey On Expectations January 2016

## Monetary Policy rate target in twenty three months

Answers: 57

Median: 4%

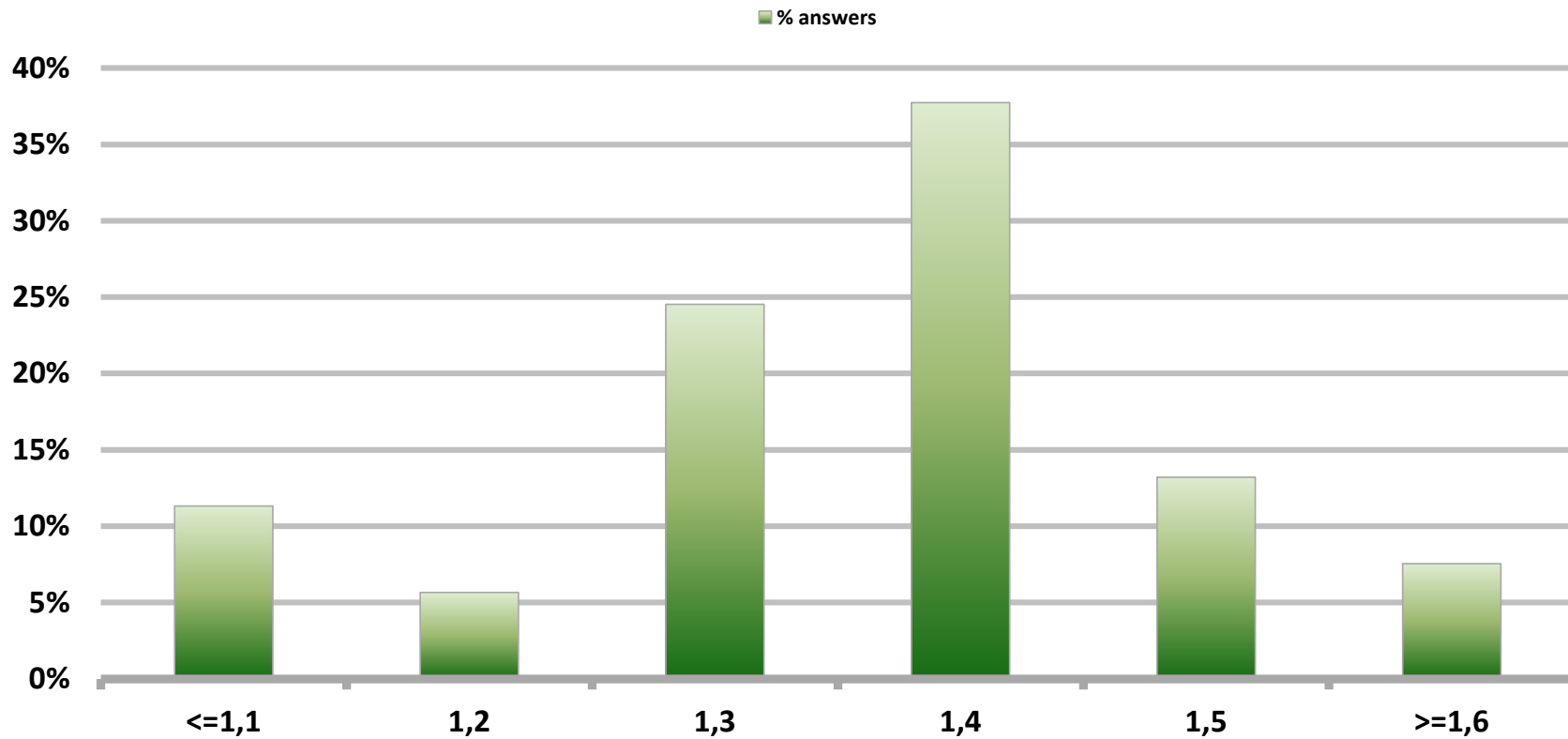


# Monthly Survey On Expectations January 2016

## 5-Year BCU In two months

Answers: 53

Median: 1,4%

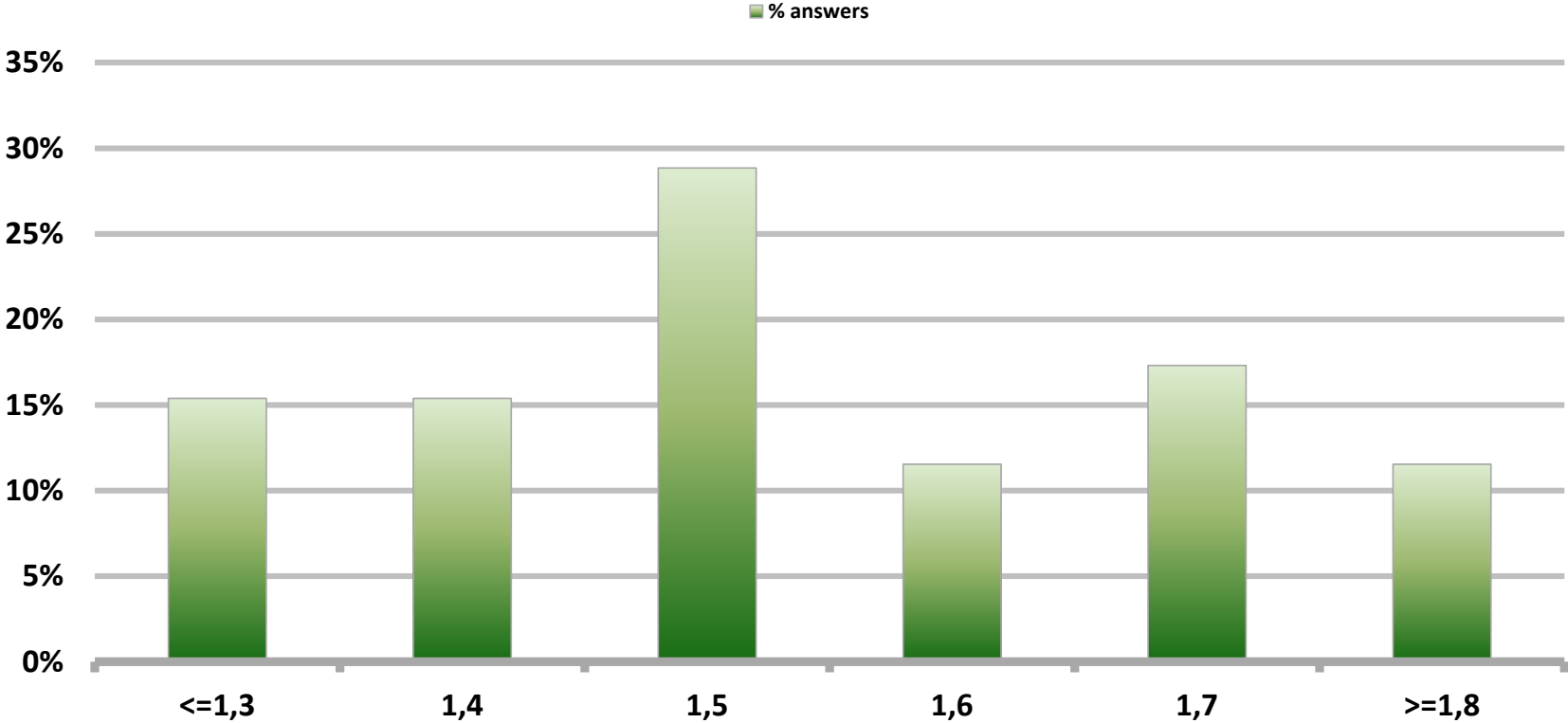


# Monthly Survey On Expectations January 2016

## 5-Year BCU in eleven months

Answers: 52

Median: 1,5%



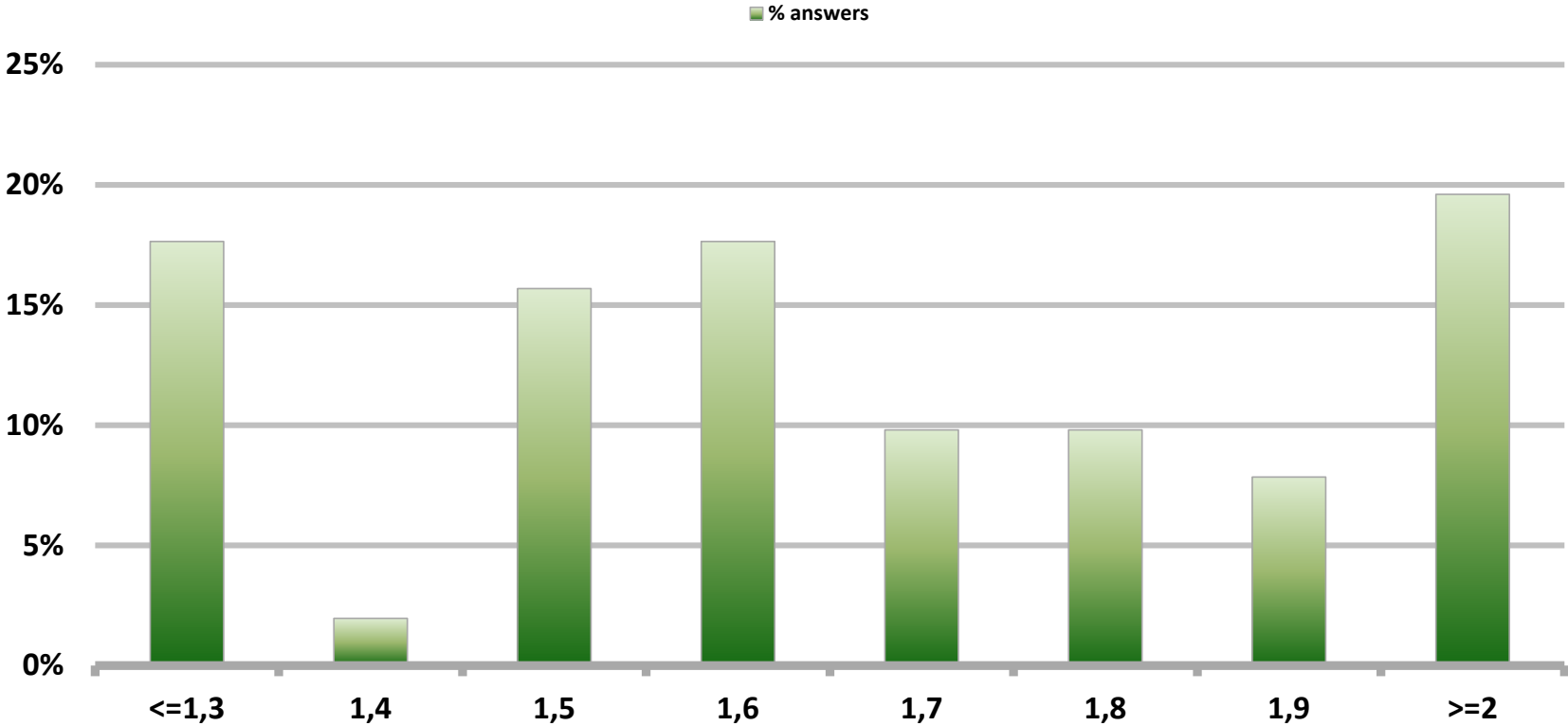


# Monthly Survey On Expectations January 2016

## 5-Year BCU in twenty three months forward

Answers: 51

Median: 1,6%

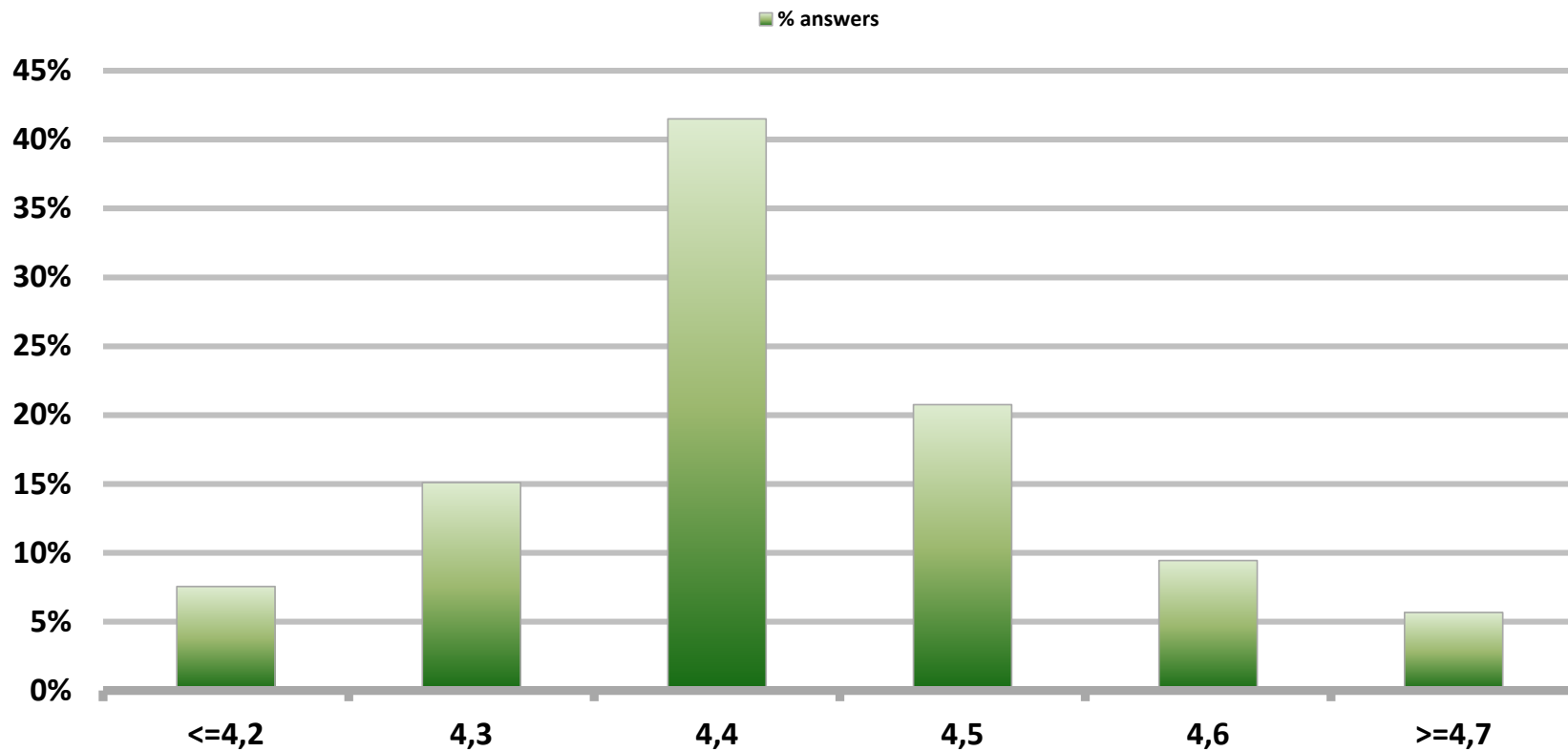


# Monthly Survey On Expectations January 2016

## 5-Year BCP in two months

Answers: 53

Median: 4,4%

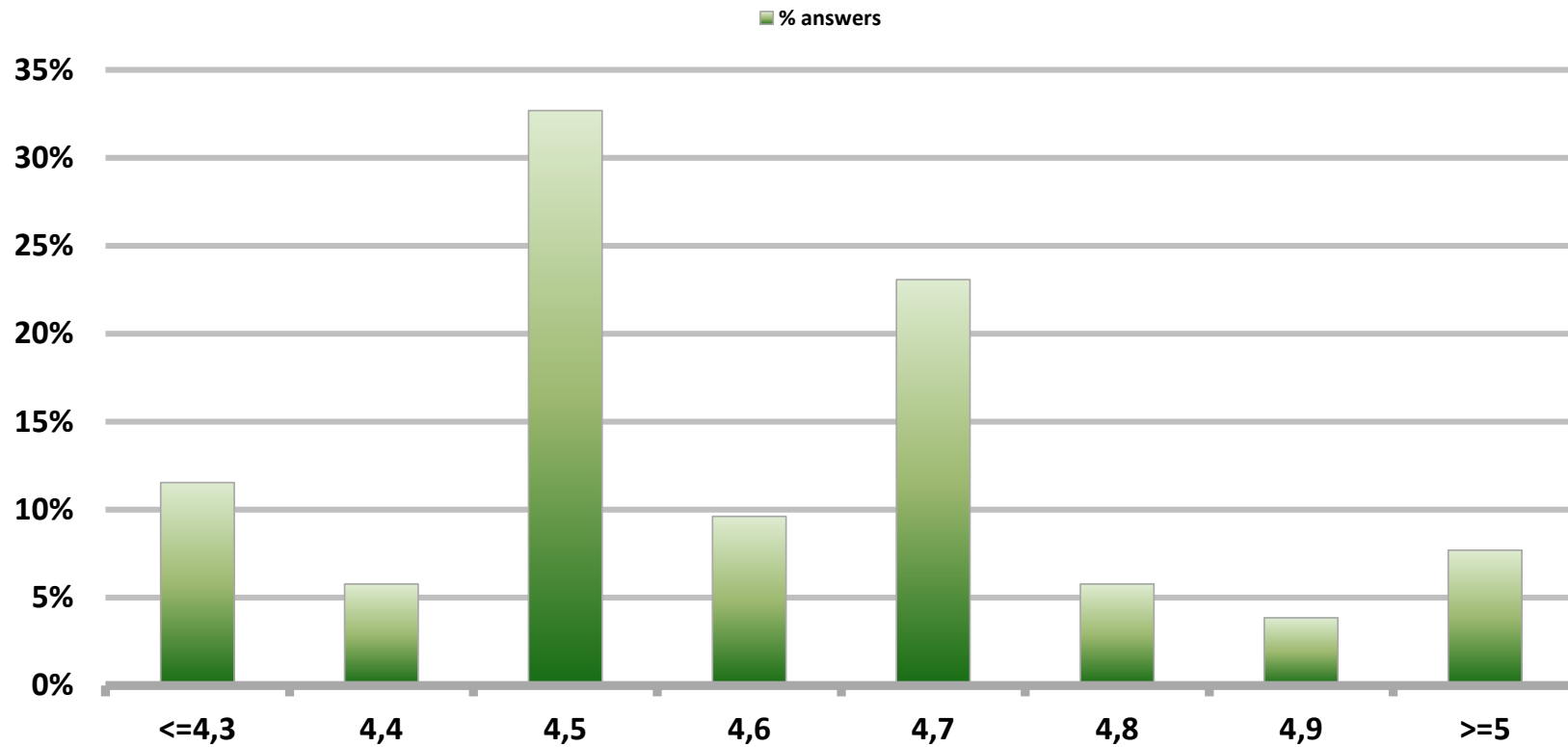


# Monthly Survey On Expectations January 2016

## 5-Year BCP in eleven months

Answers: 52

Median: 4,6%

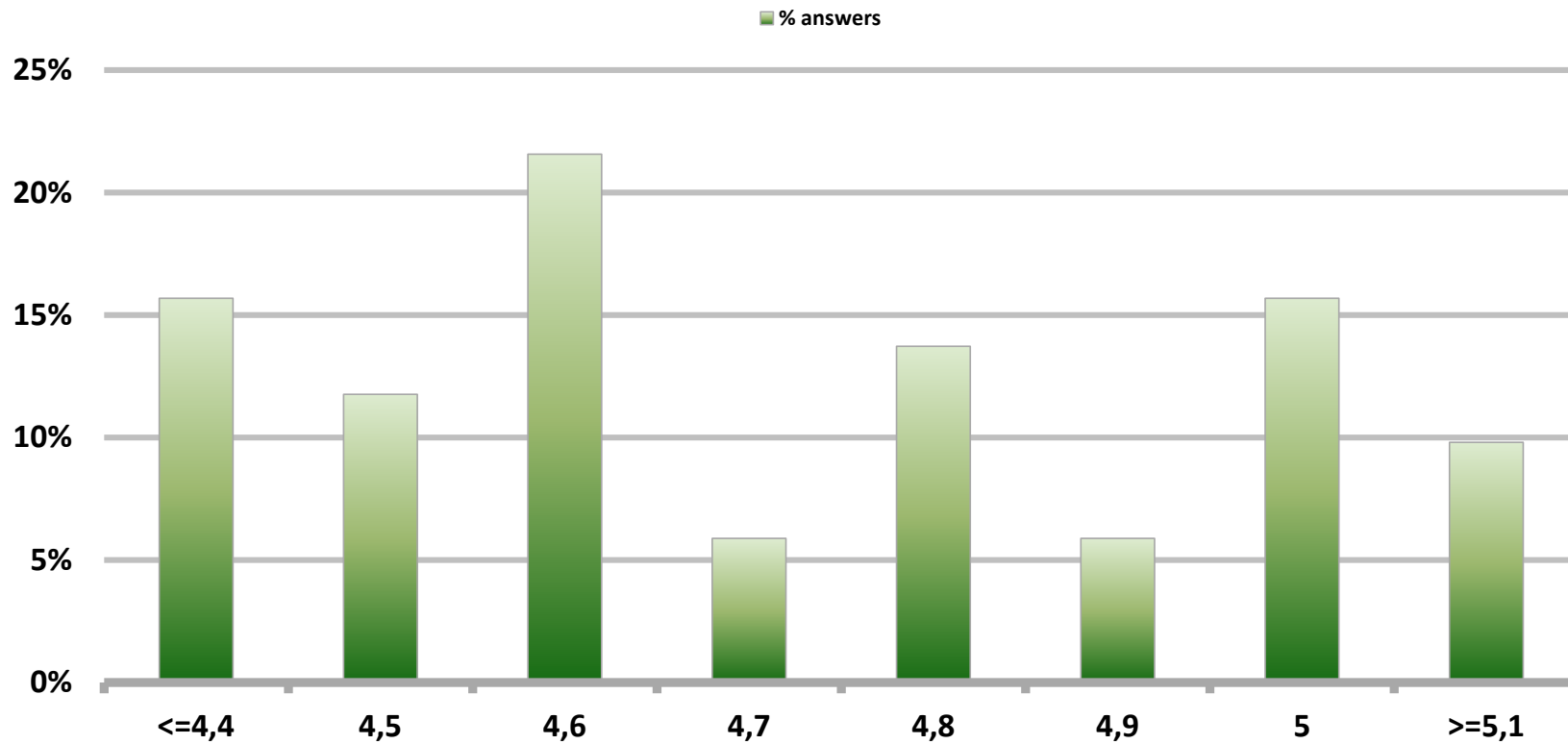


# Monthly Survey On Expectations January 2016

## 5-Year BCP in twenty three months forward

Answers: 51

Median: 4,7%

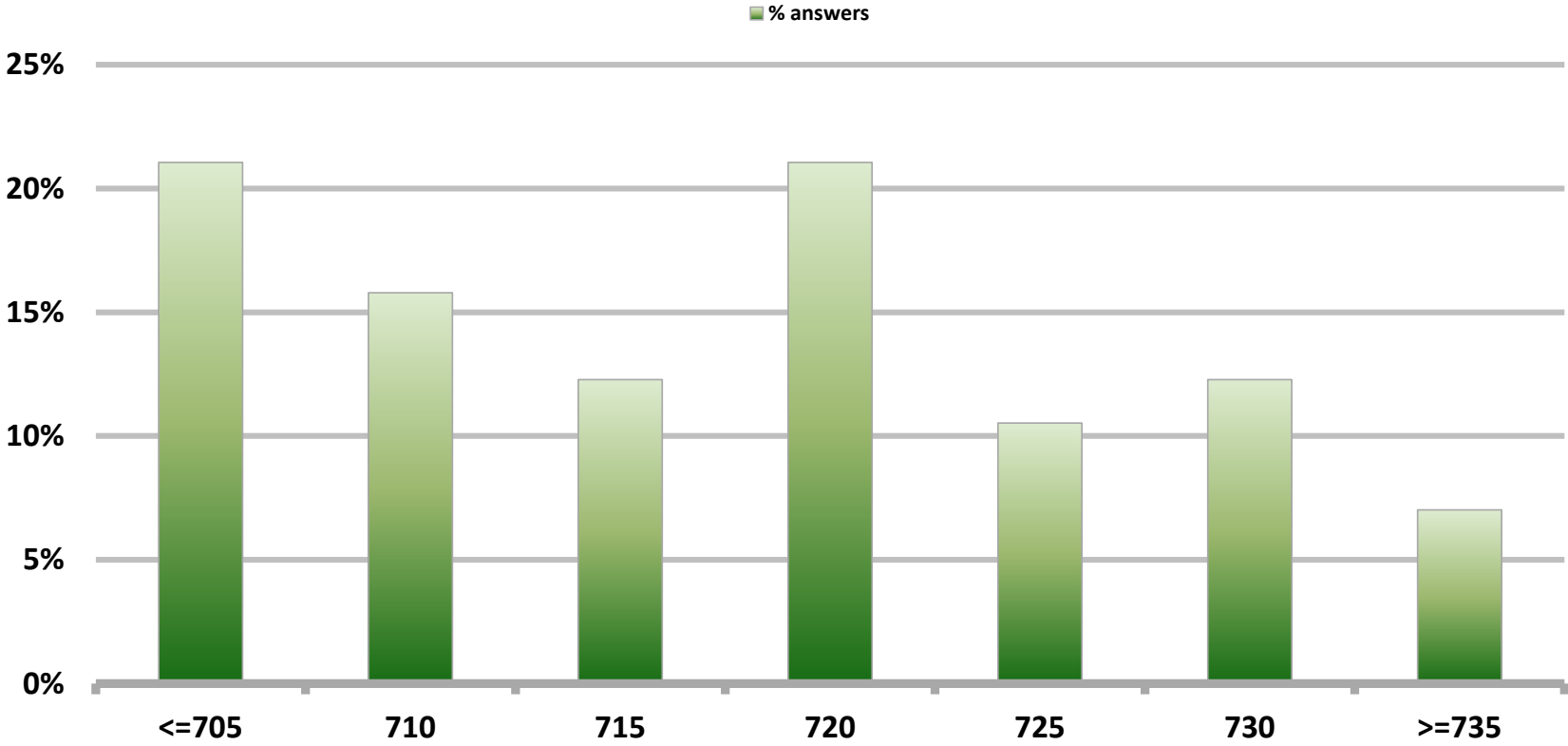


# Monthly Survey On Expectations January 2016

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

Answers: 57

Median: \$720

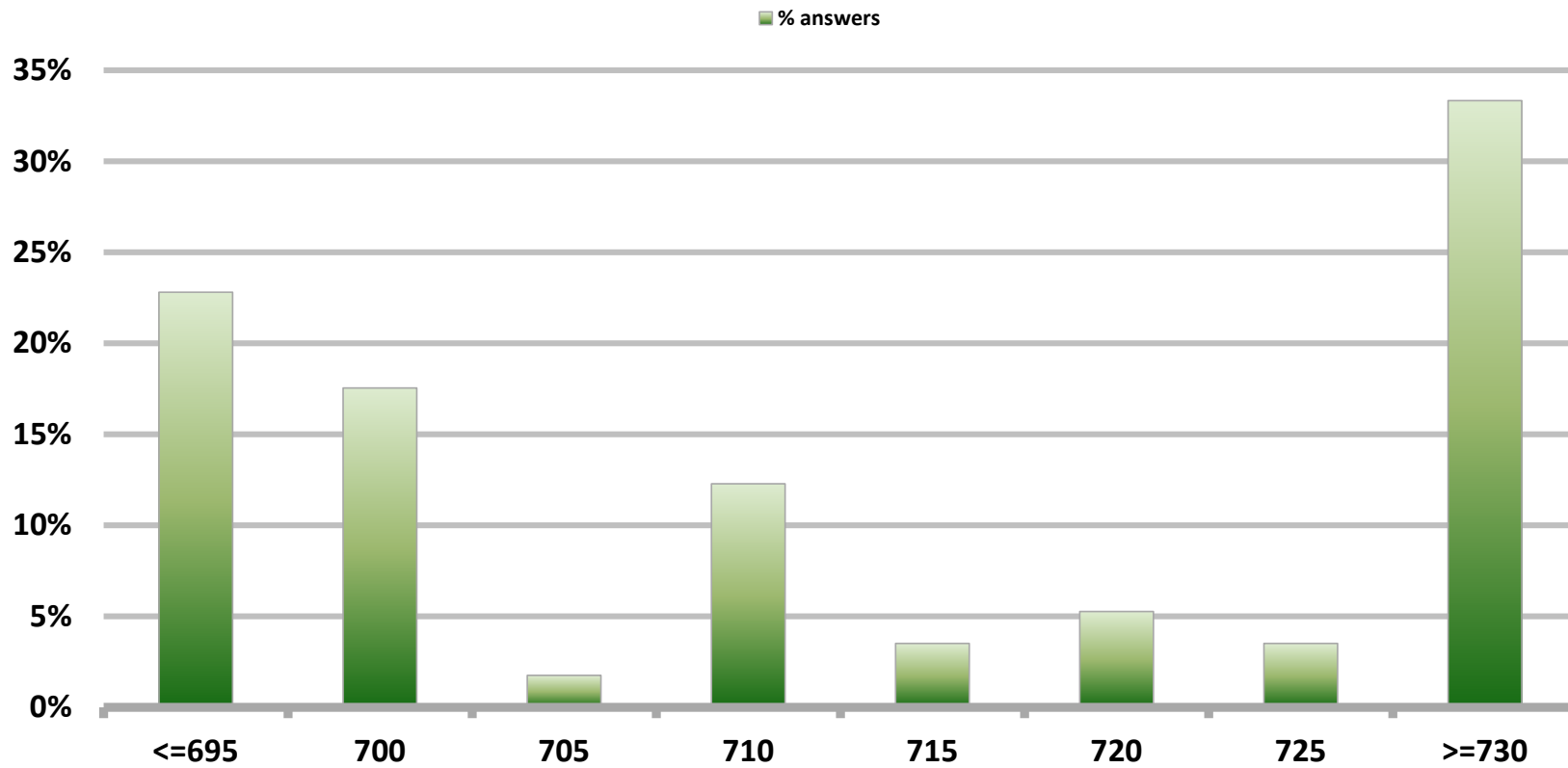


# Monthly Survey On Expectations January 2016

## Exchange Rate in eleven months (CH \$ per US\$)

Answers: 57

Median: \$710

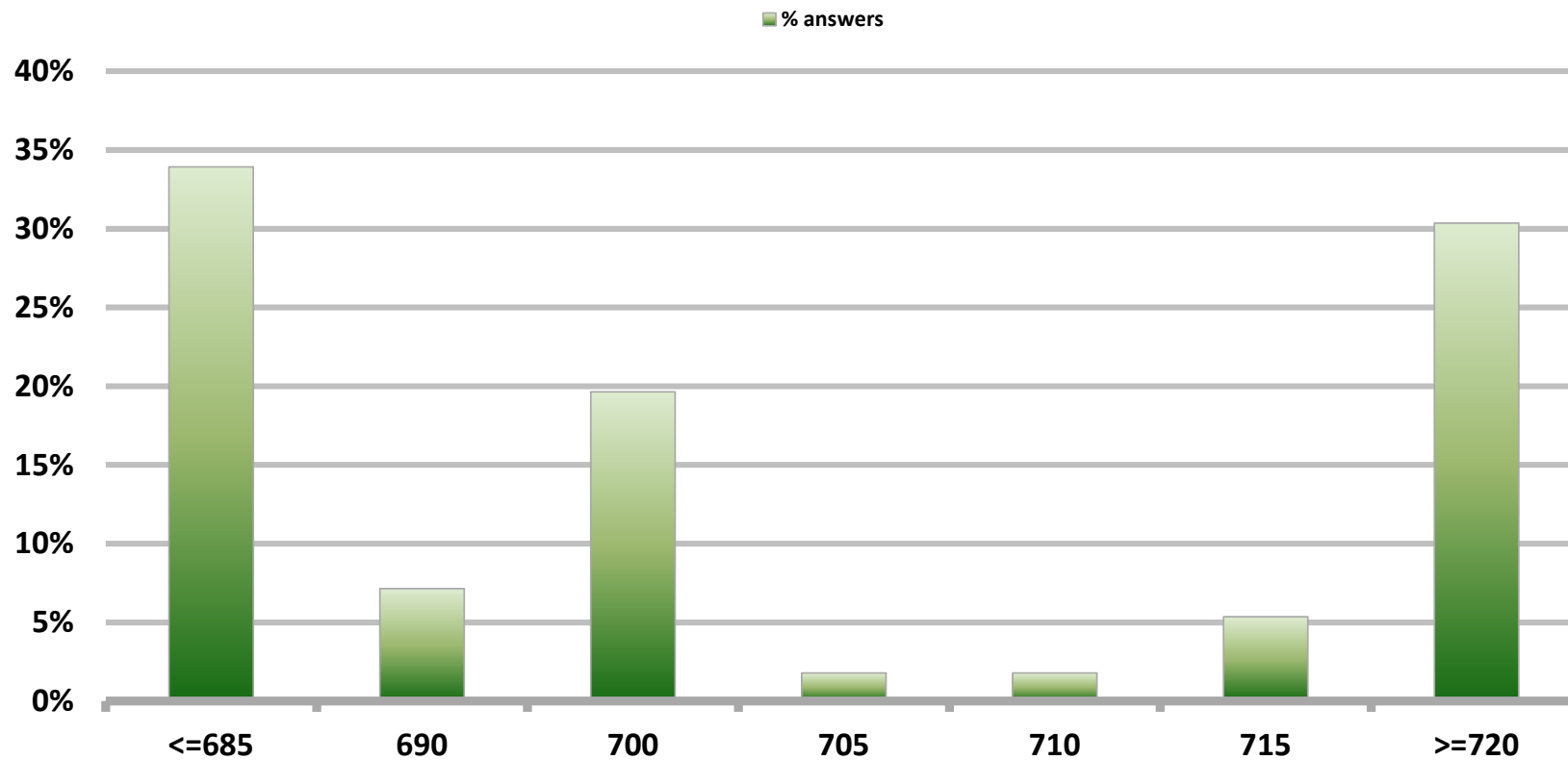


# Monthly Survey On Expectations January 2016

## Exchange Rate in twenty three months forward (CH \$ per US\$)

Answers: 56

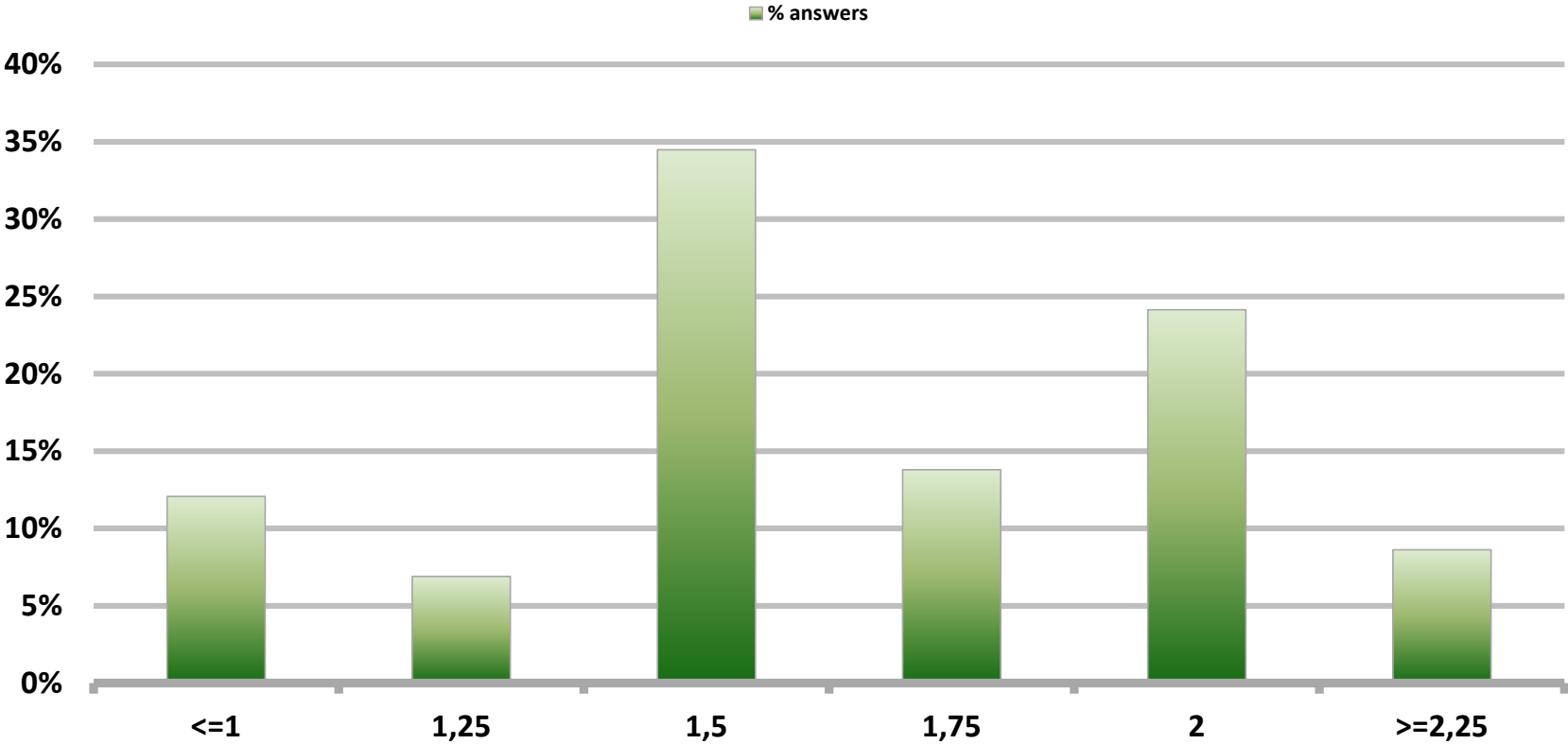
Median: \$700



# Monthly Survey On Expectations January 2016 IMACEC (Monthly Activity Index) one month ago

Answers: 58

Median: 1,6%



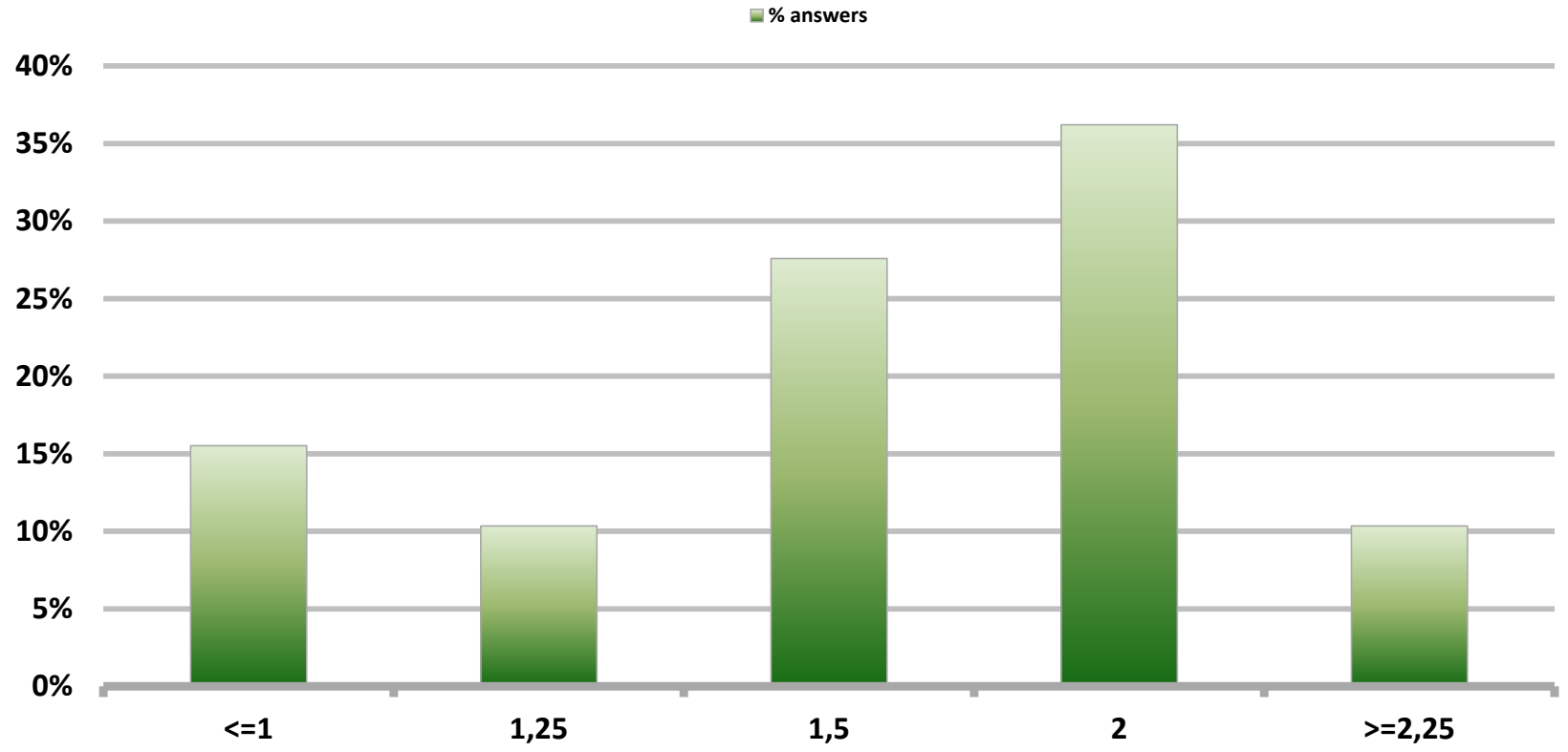


# Monthly Survey On Expectations January 2016

## GDP within calendar quarter of the survey

Answers: 58

Median: 1,8%

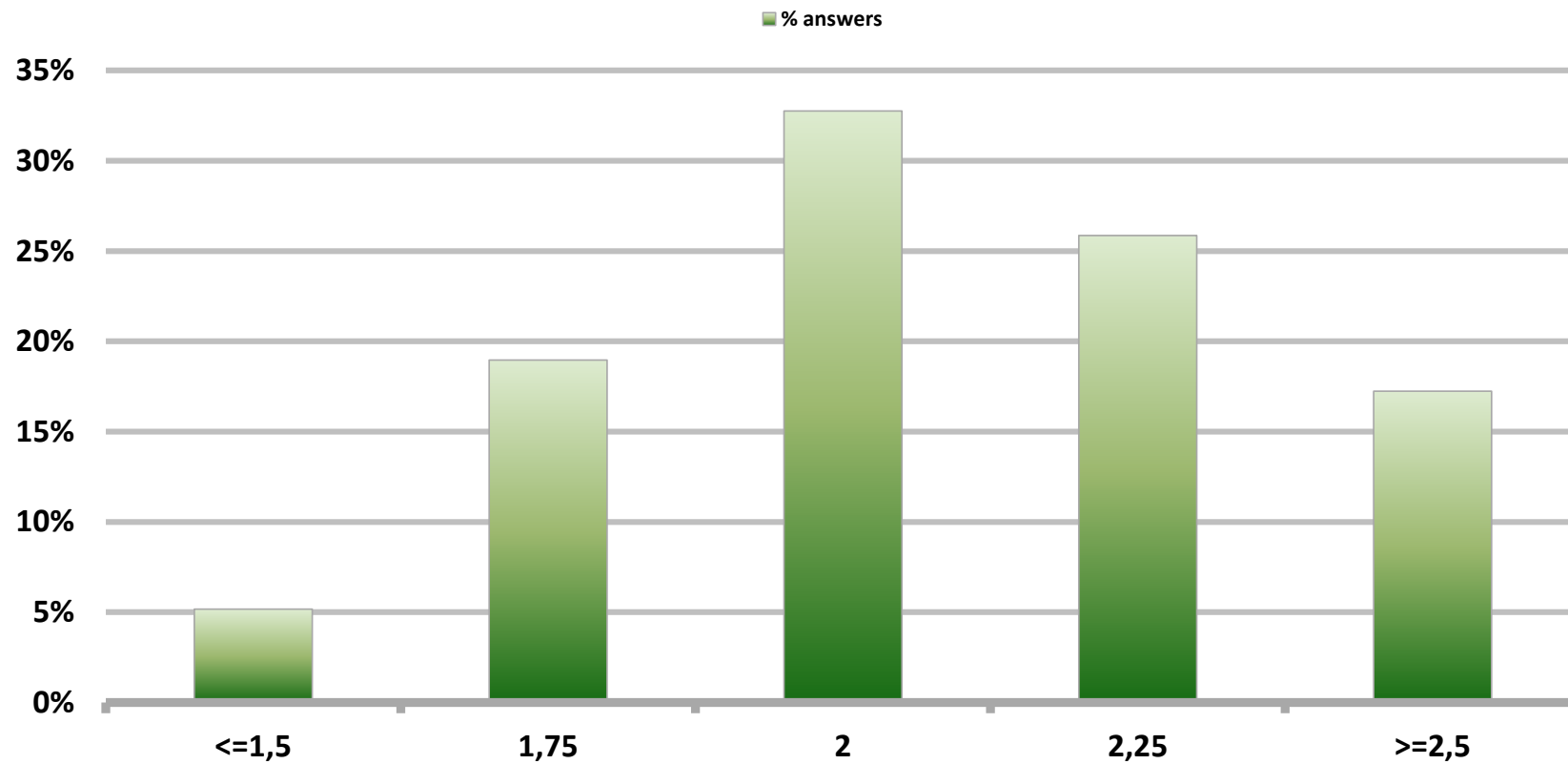


# Monthly Survey On Expectations January 2016

## GDP year 2016 (12-month change)

Answers: 58

Median: 2,1%



# Monthly Survey On Expectations January 2016

## GDP year 2017 (12-month change)

Answers: 56

Median: 2,8%

