




























## MONTHLY SURVEY ON EXPECTATIONS May 2015

Sent on May 5th, 2015

Deadline for responses: May 11th, 2015

		Survey May 2015			
		Median	decile 1	decile 9	Answers
<b>Inflation (% change)</b>					
Current month (monthly change)		0,2	0,1	0,3	60
Next month (monthly change)		0,2	0,1	0,3	60
In eleven months (12-month change)		3,1	2,9	3,4	60
In twenty three months (12-month change)		3,0	3,0	3,0	58
December 2015 (12-month change)		3,5	3,1	3,8	60
December 2016 (12-month change)		3,0	3,0	3,2	60
<b>Monetary Policy rate target (%) (*)</b>		Median	decile 1	decile 9	Answers
Current month		3,00	3,00	3,00	60
Next month		3,00	3,00	3,00	59
In five months		3,00	3,00	3,00	60
December 2015		3,00	3,00	3,25	60
In eleven months		3,25	3,00	3,50	60
In seventeen months		3,50	3,00	4,00	60
In twenty three months		3,75	3,25	4,50	60
<b>5-Year BCU (%) (*)</b>		Median	decile 1	decile 9	Answers
In two months		1,2	1,0	1,3	56
In eleven months		1,4	1,2	1,8	55
In twenty three months forward		1,5	1,3	2,2	55
<b>5-Year BCP (%) (*)</b>		Median	decile 1	decile 9	Answers
In two months		4,2	4,0	4,4	56
In eleven months		4,4	4,0	4,8	55
In twenty three months forward		4,5	4,1	5,1	55
<b>Exchange Rate (CH \$ per US\$ 1) (*)</b>		Median	decile 1	decile 9	Answers
In two months		615	610	625	59
In eleven months		625	600	650	59
In twenty three months forward		620	580	650	59
<b>IMACEC (Monthly Activity Index)</b>		Median	decile 1	decile 9	Answers
One month ago		2,0	1,5	2,4	60
<b>GDP (12-month change)</b>		Median	decile 1	decile 9	Answers
Within calendar quarter of the survey		2,3	1,9	2,6	59
Year 2015		2,7	2,4	3,0	60
Year 2016		3,5	3,0	3,7	60
Year 2017		3,7	3,2	4,0	59

(\*) 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), in "Economic Statistics", under "Economic Expectations Survey").

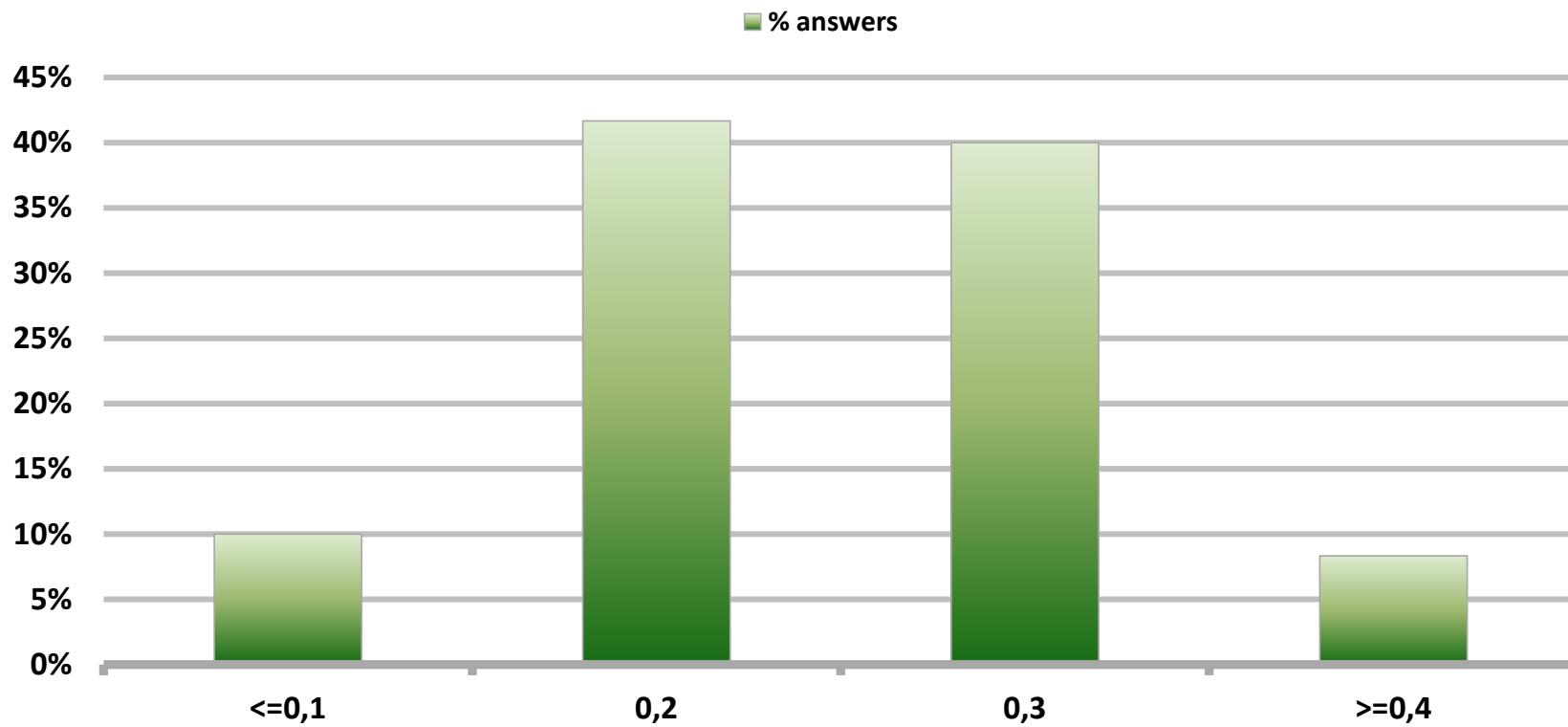
The sample size of surveyed analysts was increased since April 2011.

# Monthly Survey On Expectations May 2015

## Inflation current month (monthly change)

Answers: 60

Median: 0,2%

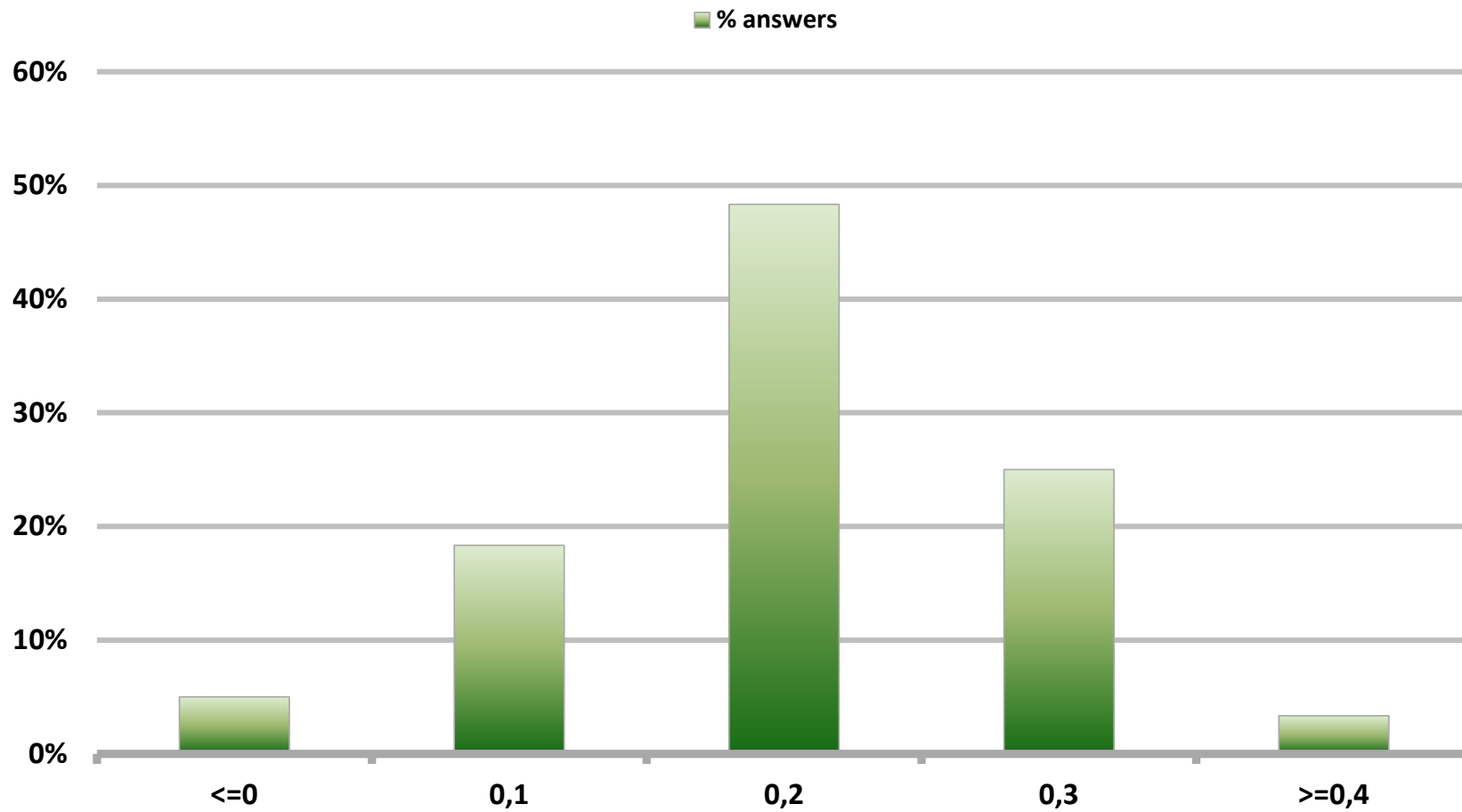


# Monthly Survey On Expectations May 2015

## Inflation next month (monthly change)

Answers: 60

Median: 0,2%

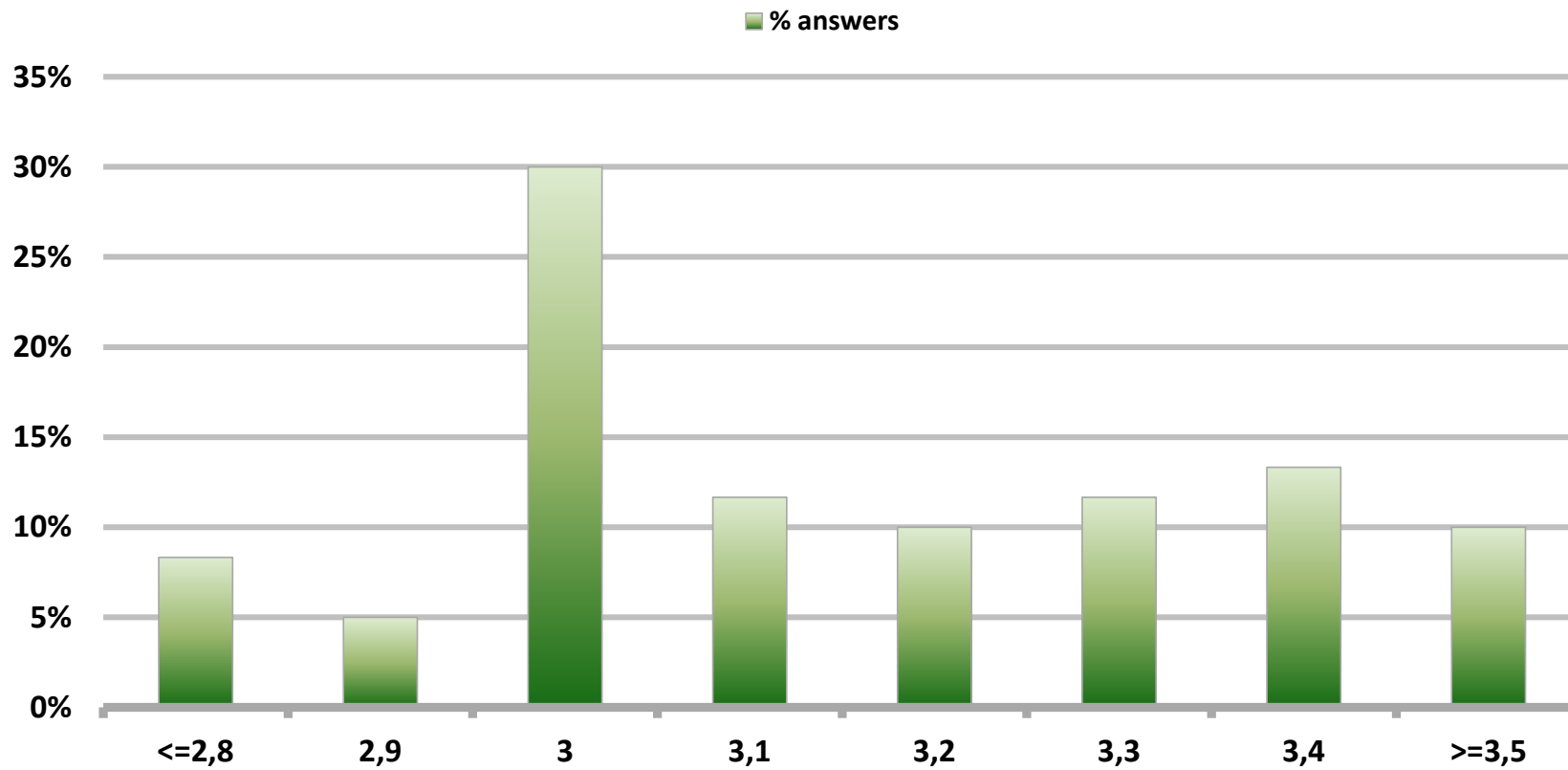


# Monthly Survey On Expectations May 2015

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

Answers: 60

Median: 3,1%

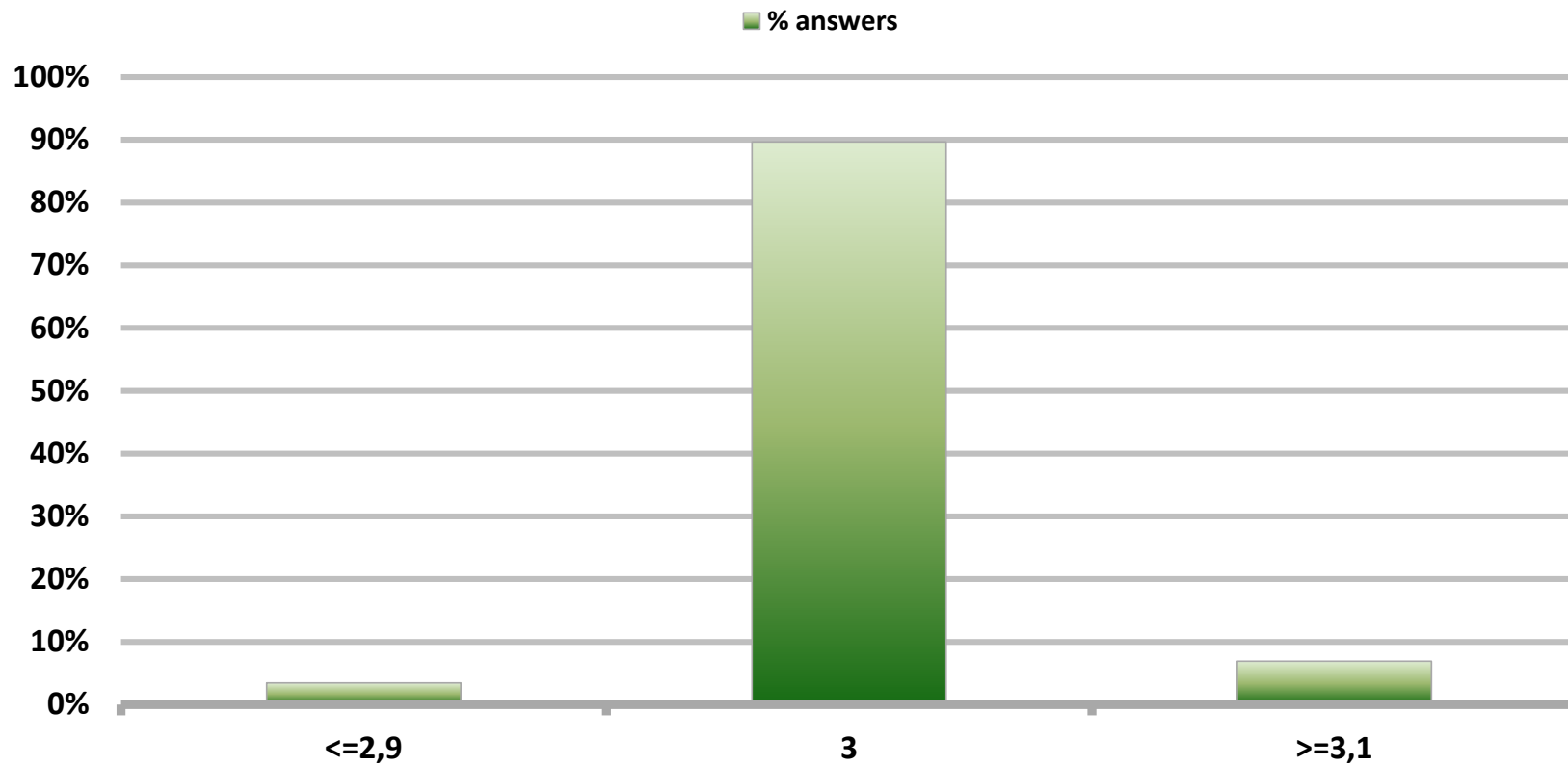


# Monthly Survey On Expectations May 2015

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

Answers: 58

Median: 3%

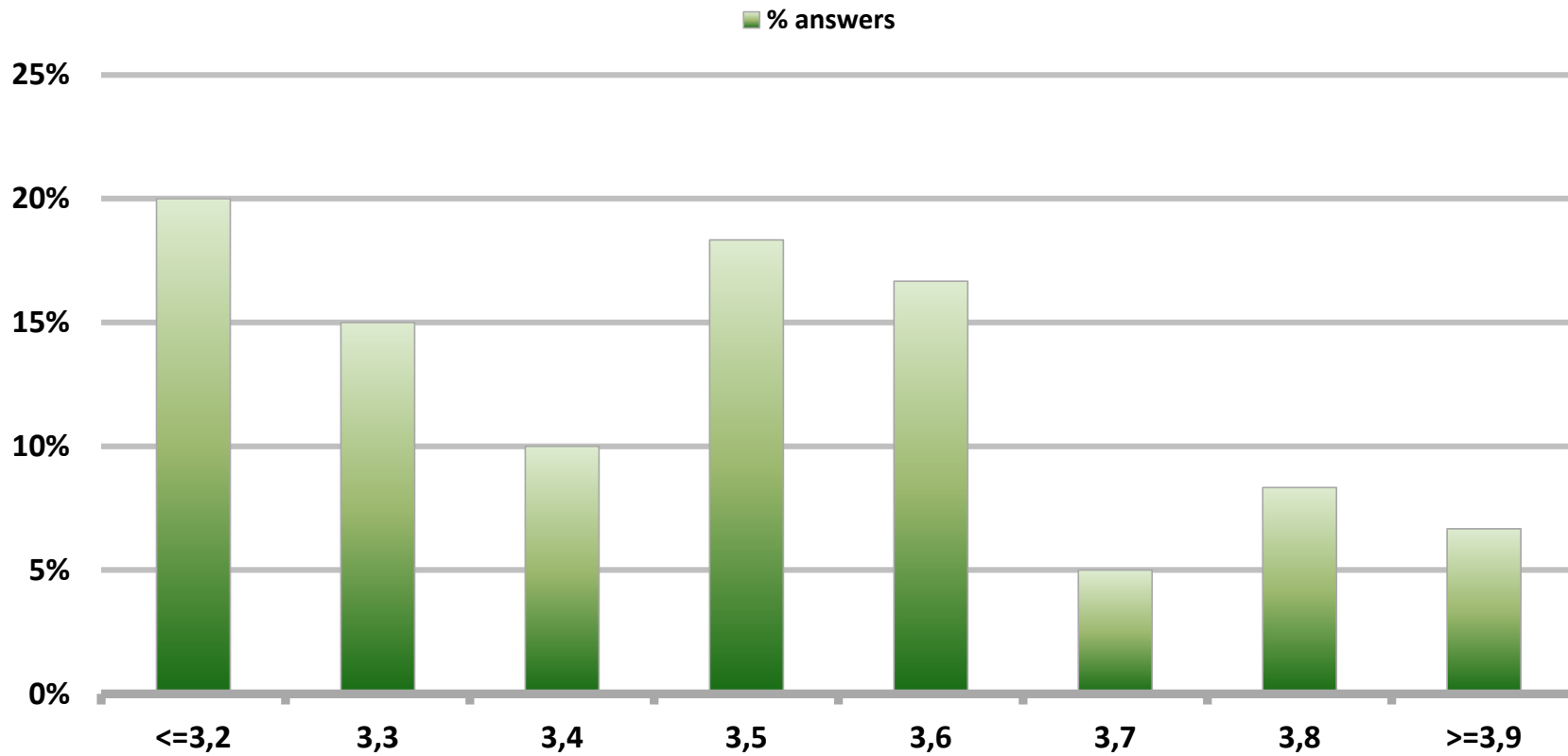


# Monthly Survey On Expectations May 2015

## Inflation december 2015 (12-month change)

Answers: 60

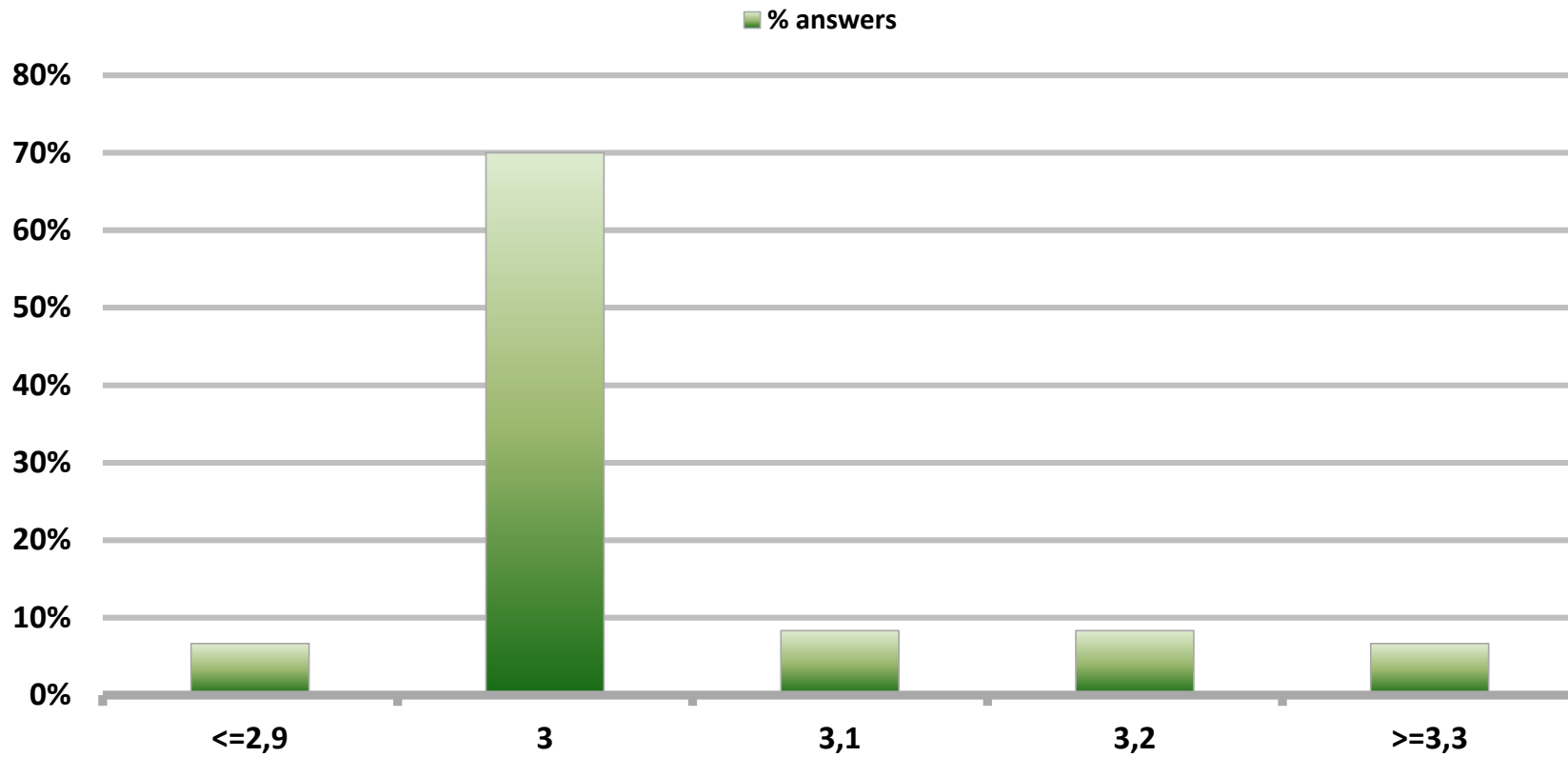
Median: 3,5%



# Monthly Survey On Expectations May 2015 Inflation december 2016 (12-month change)

Answers: 60

Median: 3%



# Monthly Survey On Expectations May 2015

## Monetary Policy rate target current month

Answers: 60

Median: 3%



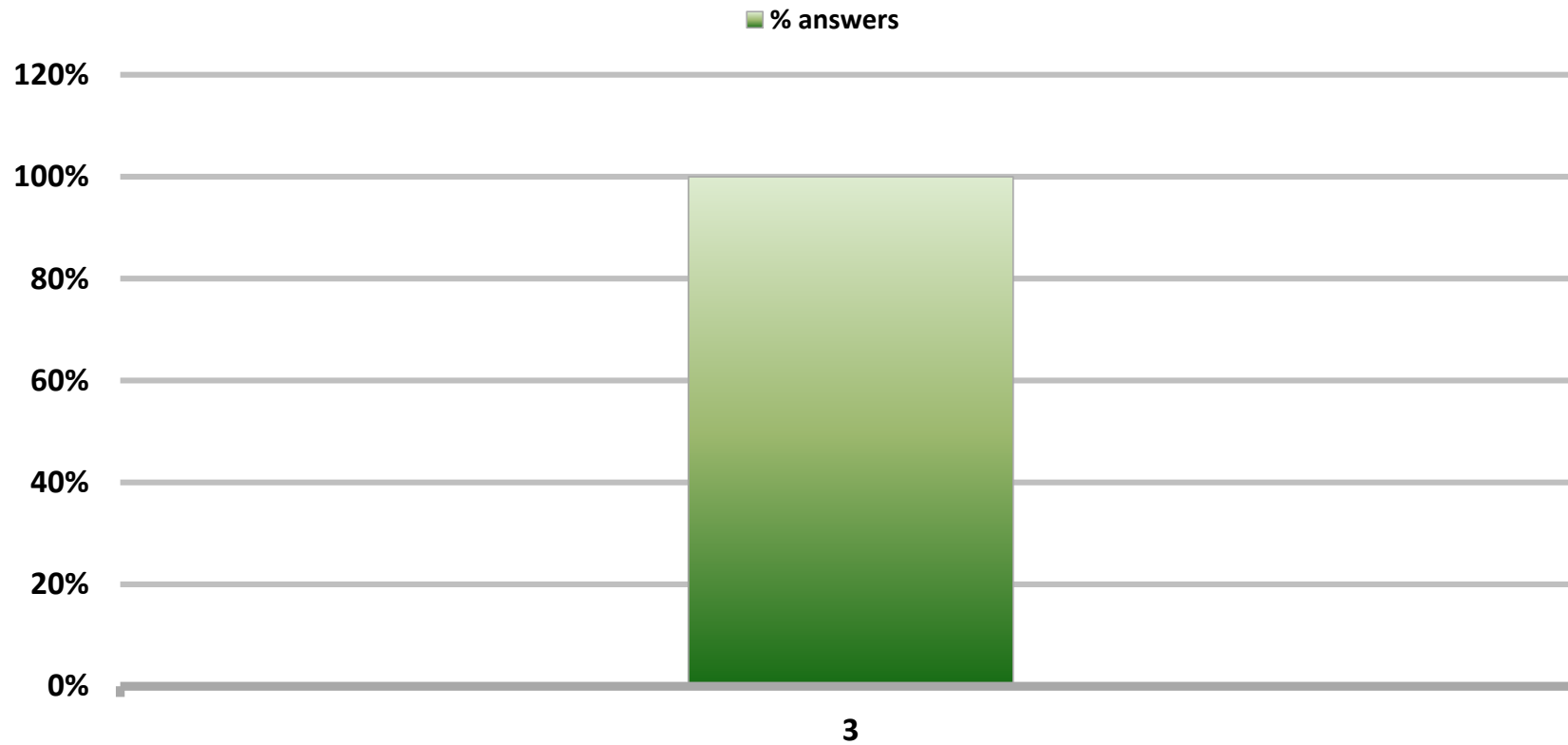


# Monthly Survey On Expectations May 2015

## Monetary Policy rate target next month

Answers: 59

Median: 3%

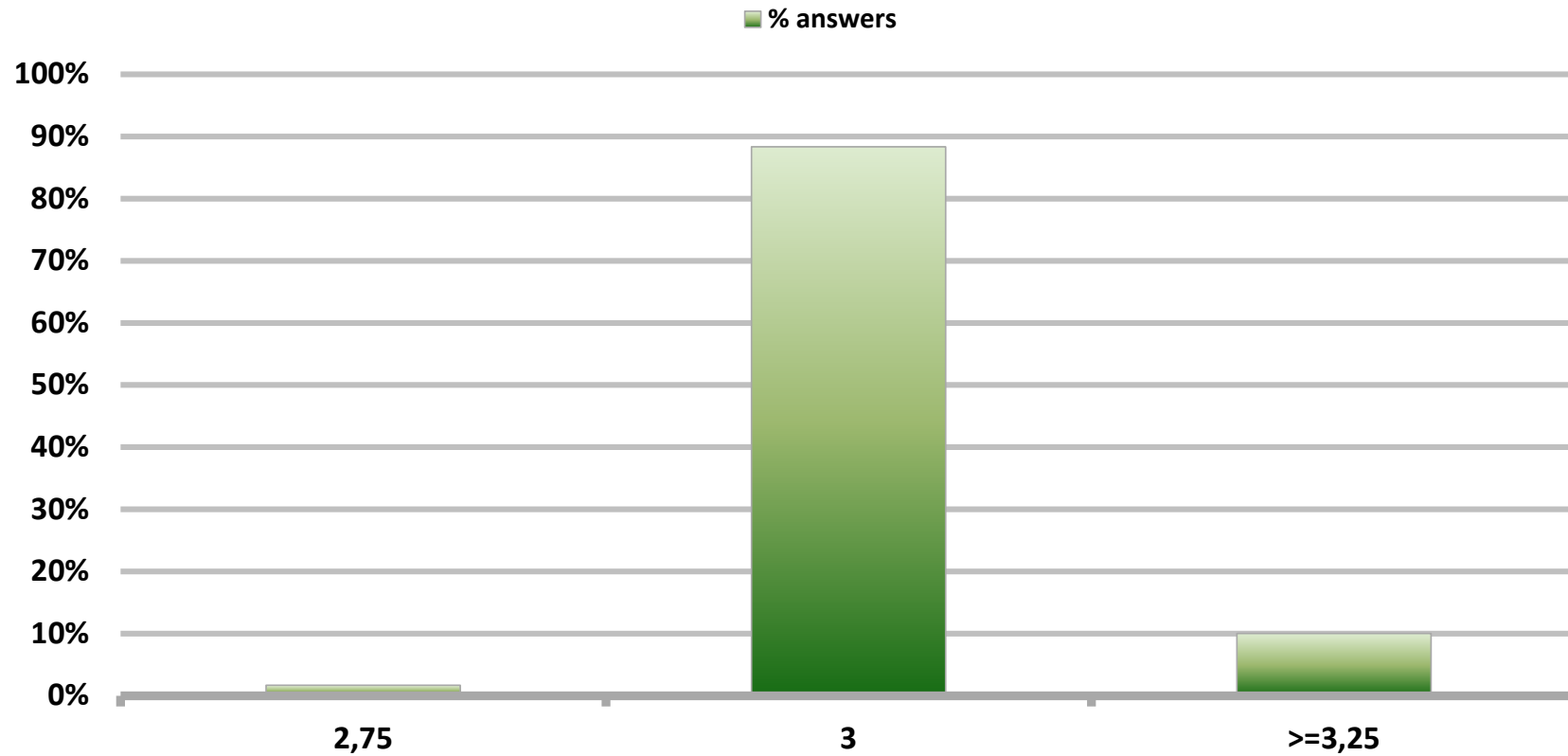


# Monthly Survey On Expectations May 2015

## Monetary Policy rate target In five months

Answers: 60

Median: 3%

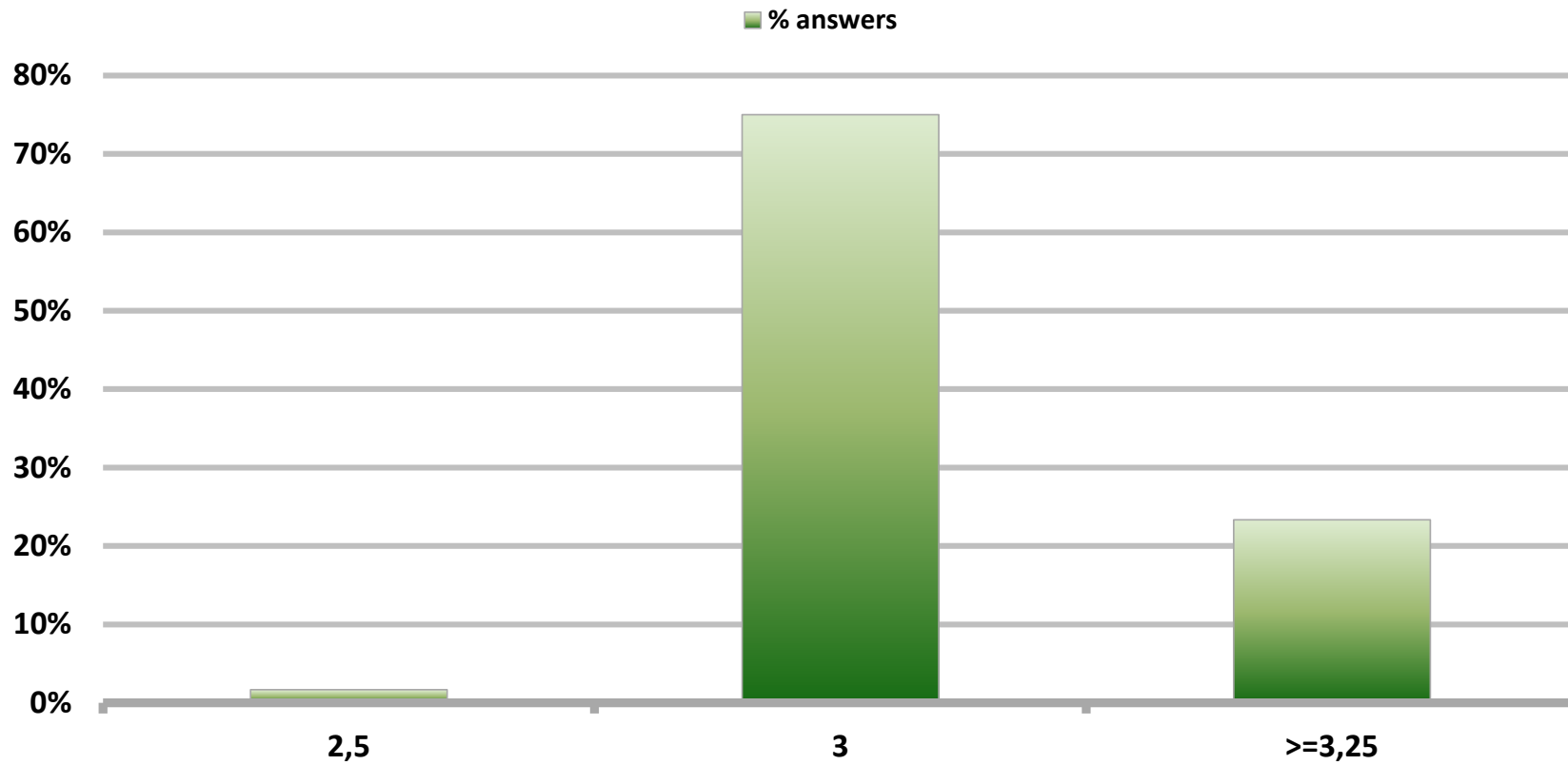


# Monthly Survey On Expectations May 2015

## Monetary Policy rate target december 2015

Answers: 60

Median: 3%

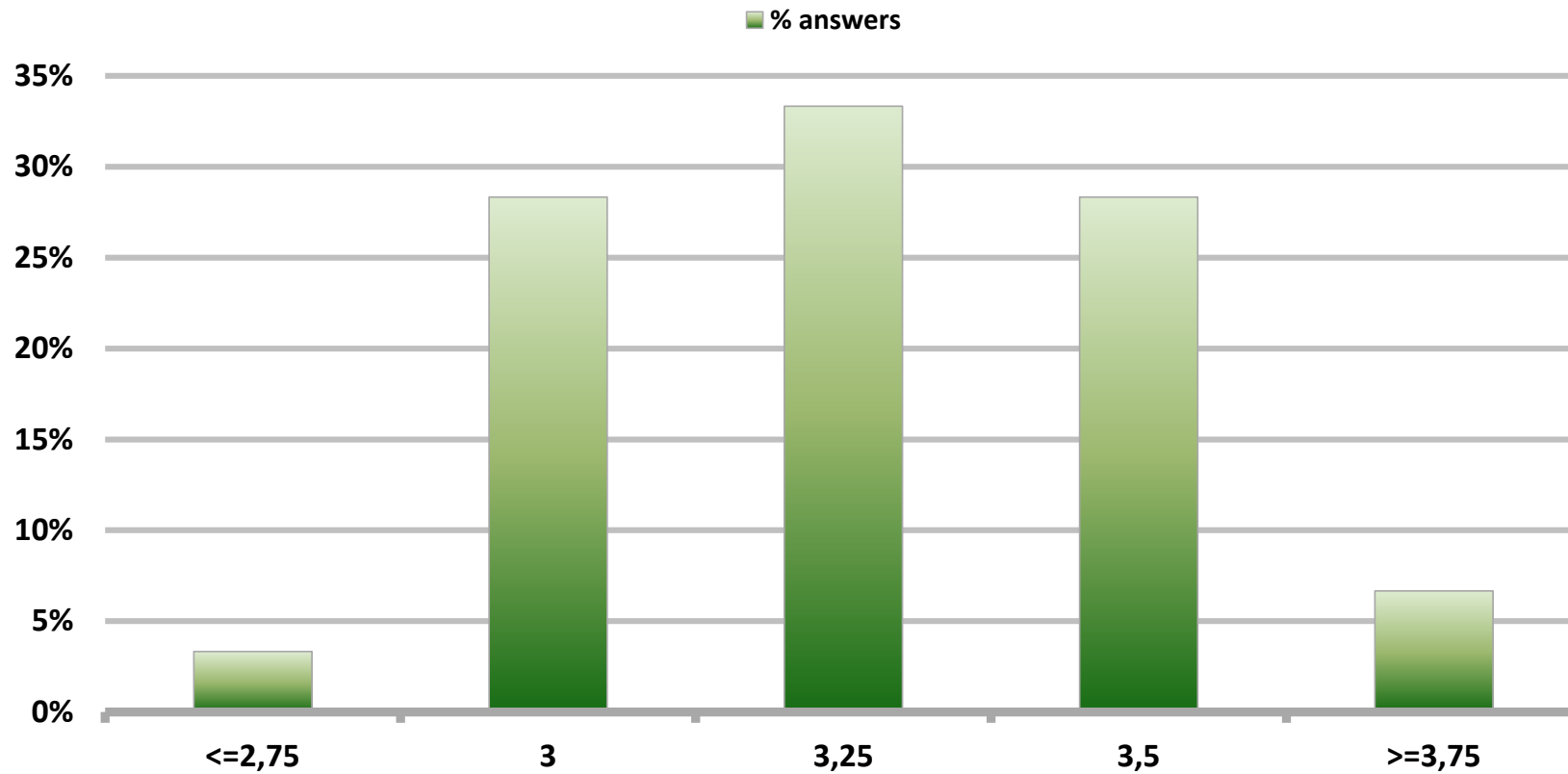


# Monthly Survey On Expectations May 2015

## Monetary Policy rate target in eleven months

Answers: 60

Median: 3,25%

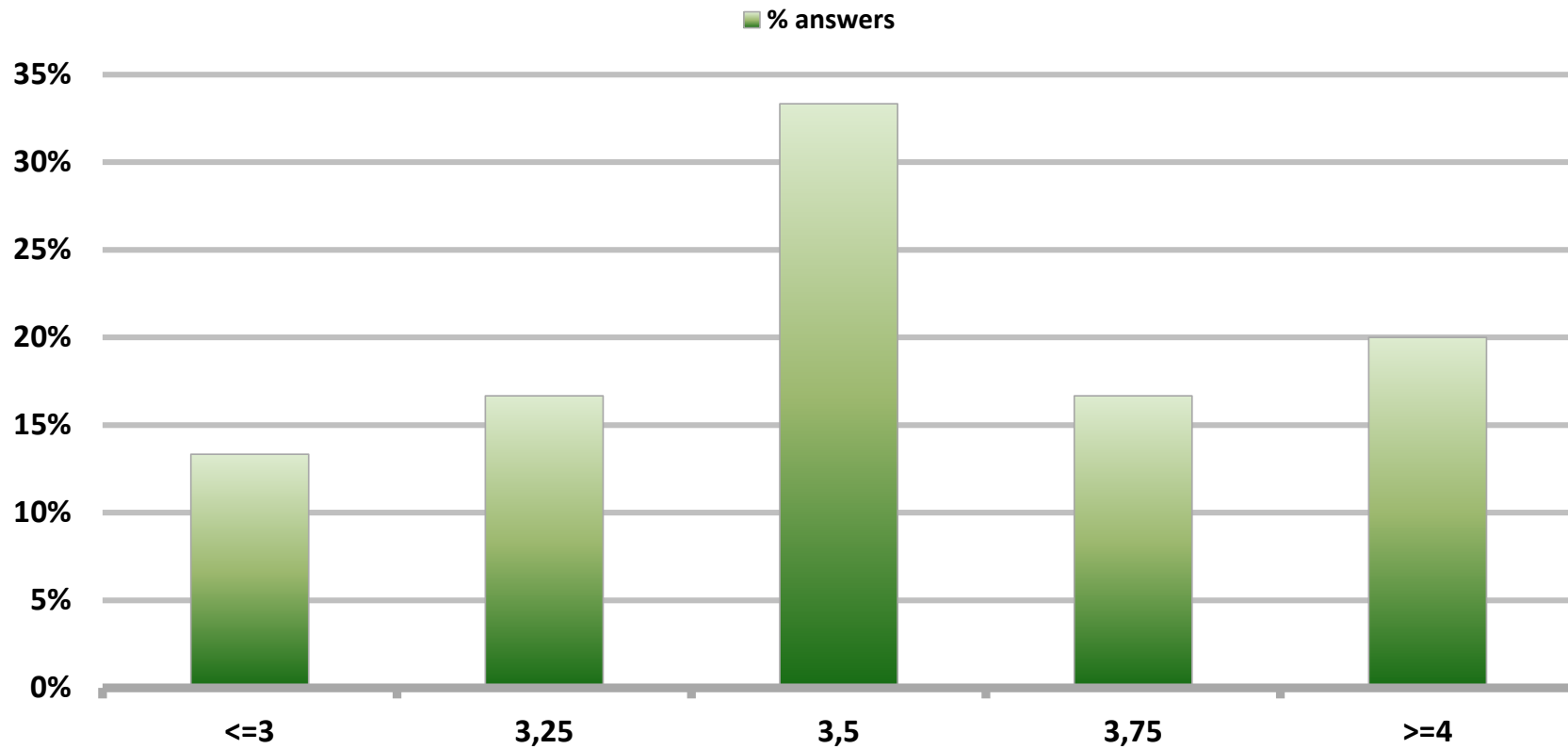


# Monthly Survey On Expectations May 2015

## Monetary Policy rate target in seventeen months

Answers: 60

Median: 3,5%

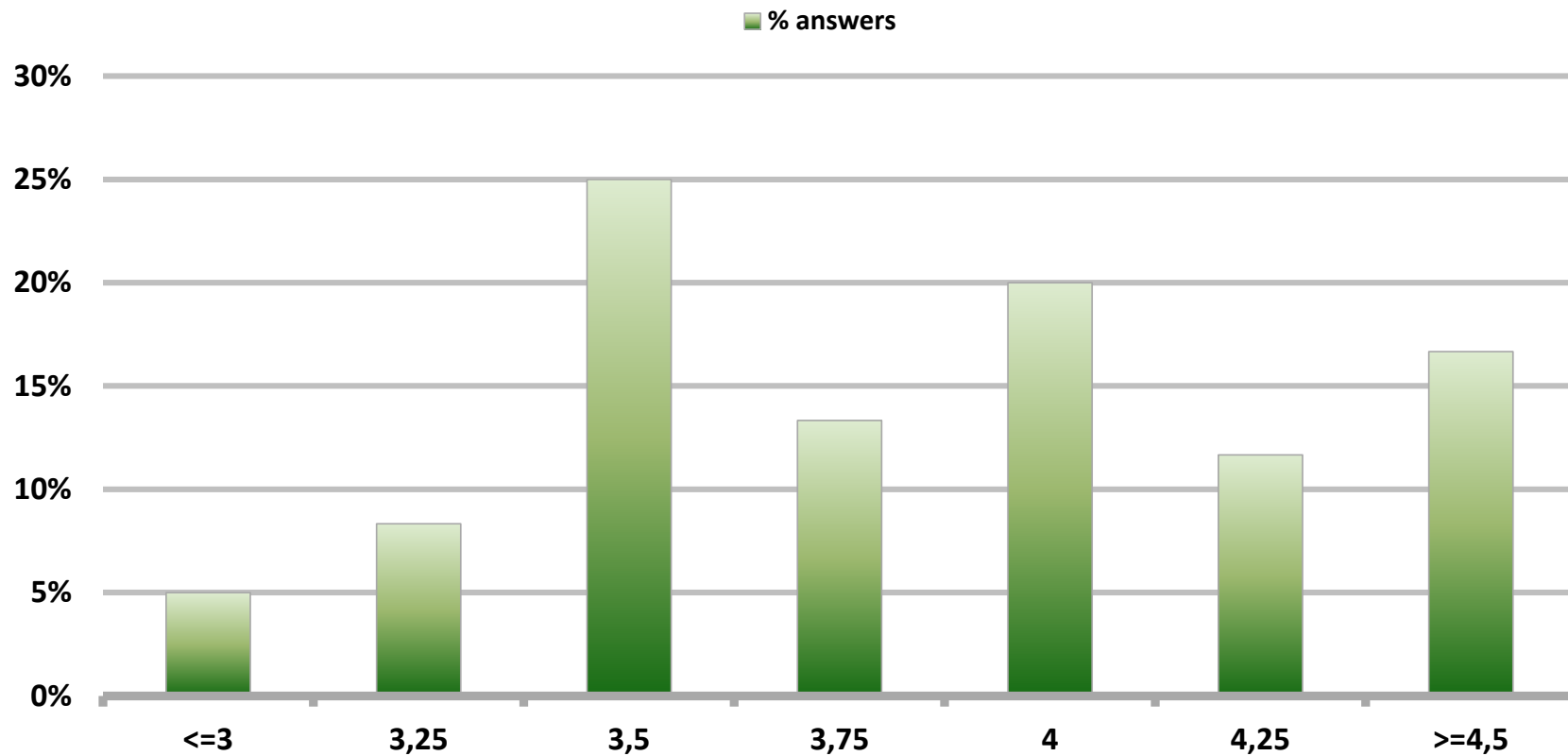


# Monthly Survey On Expectations May 2015

## Monetary Policy rate target in twenty three months

Answers: 60

Median: 3,75%

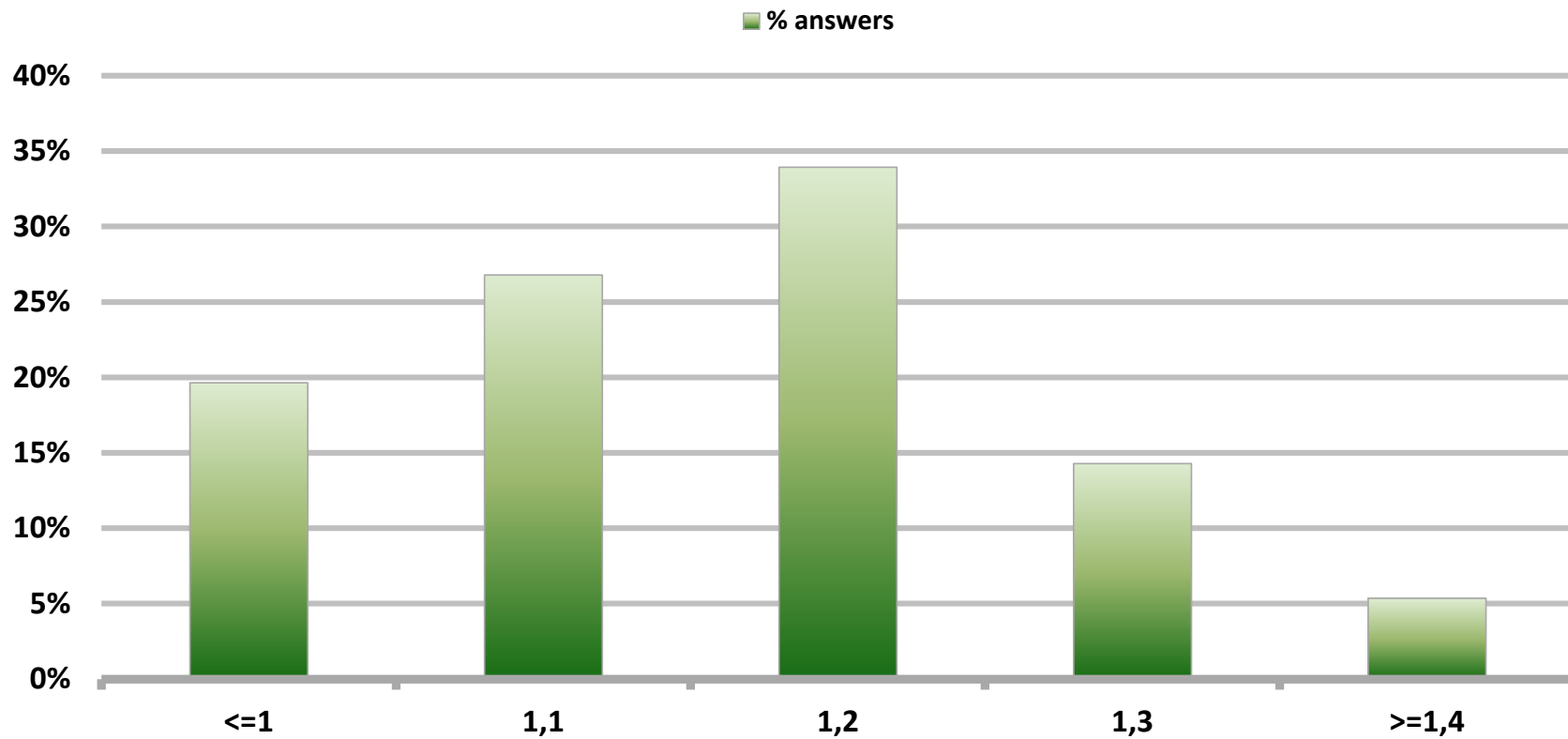


# Monthly Survey On Expectations May 2015

## 5-Year BCU In two months

Answers: 56

Median: 1,2%

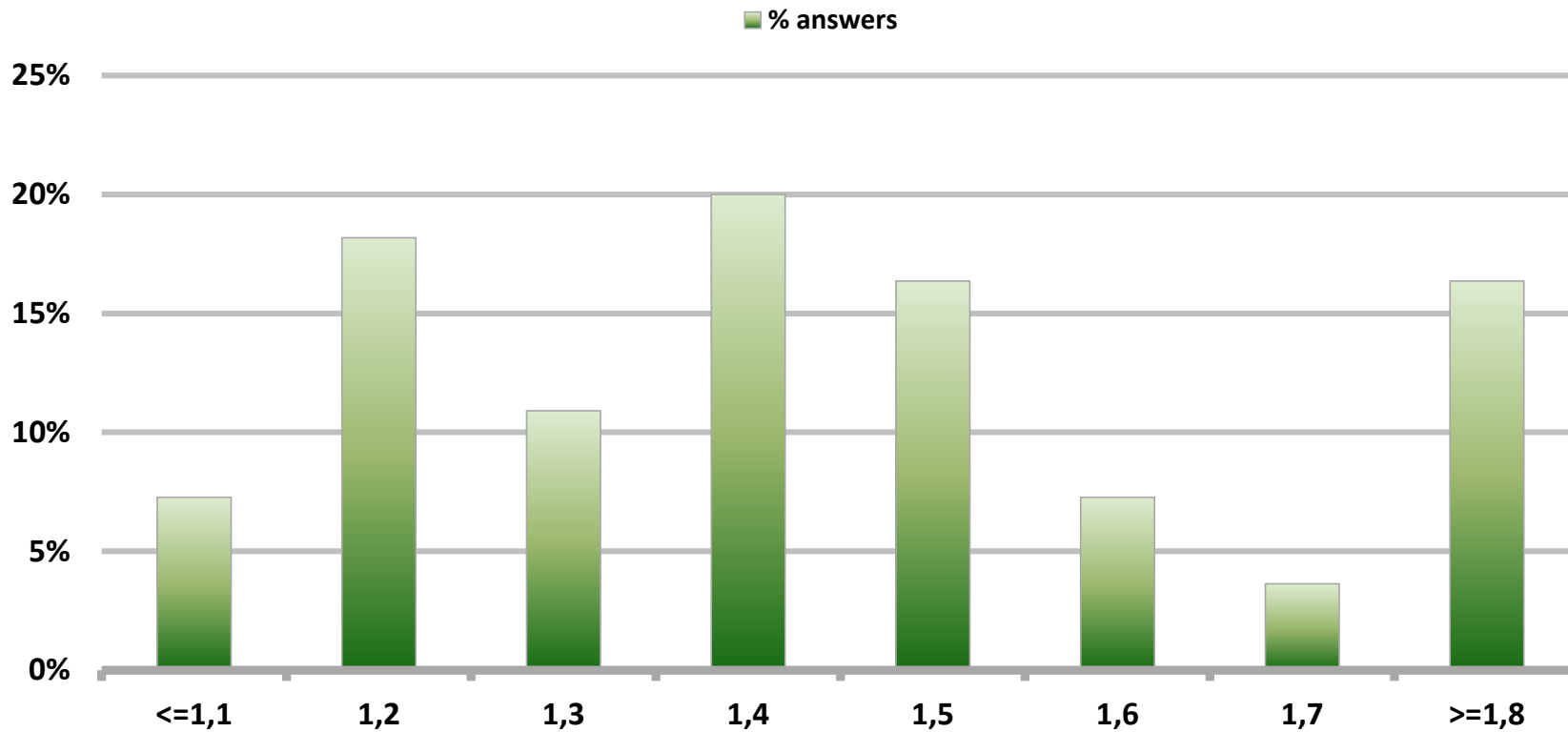


# Monthly Survey On Expectations May 2015

## 5-Year BCU in eleven months

Answers: 55

Median: 1,4%



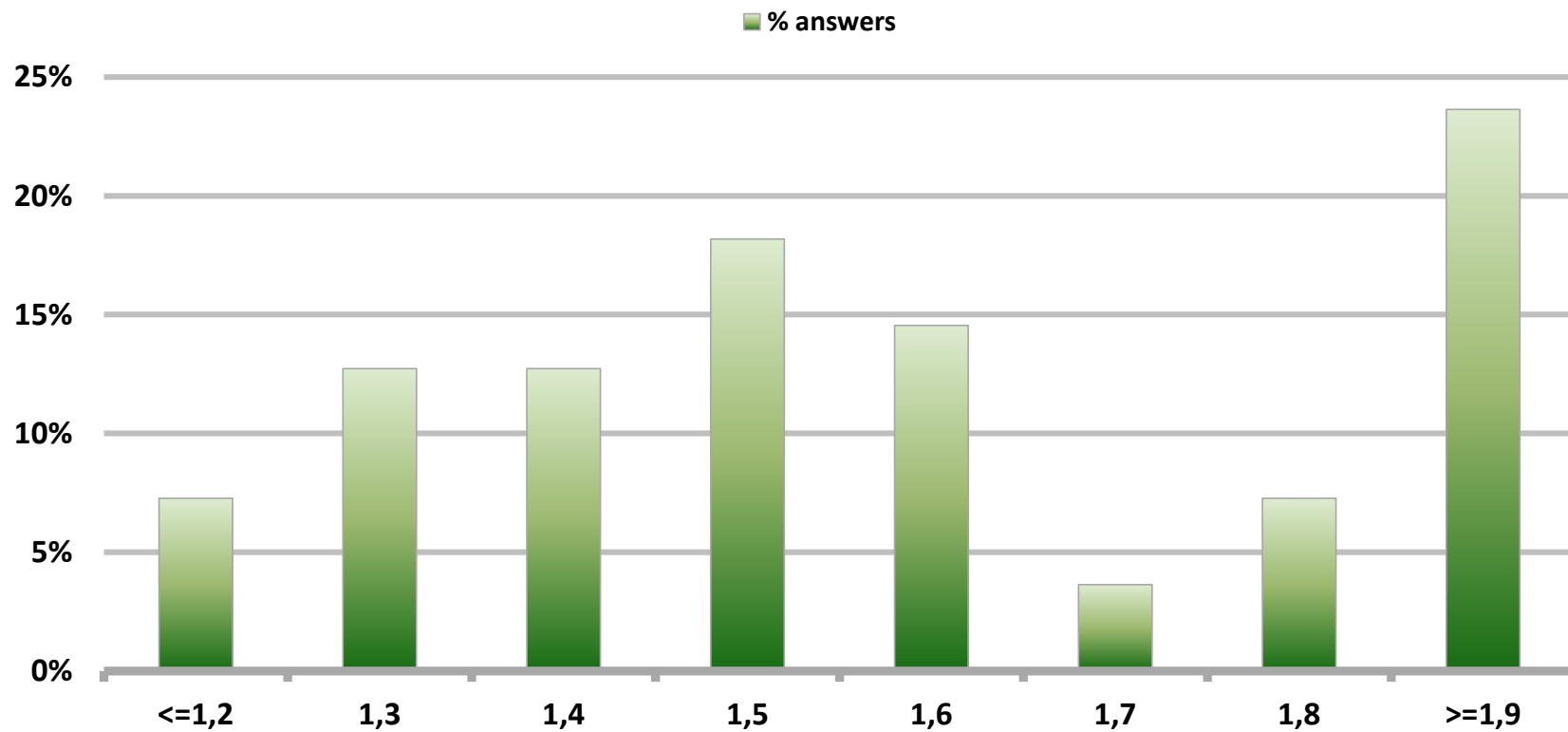


# Monthly Survey On Expectations May 2015

## 5-Year BCU in twenty three months forward

Answers: 55

Median: 1,5%

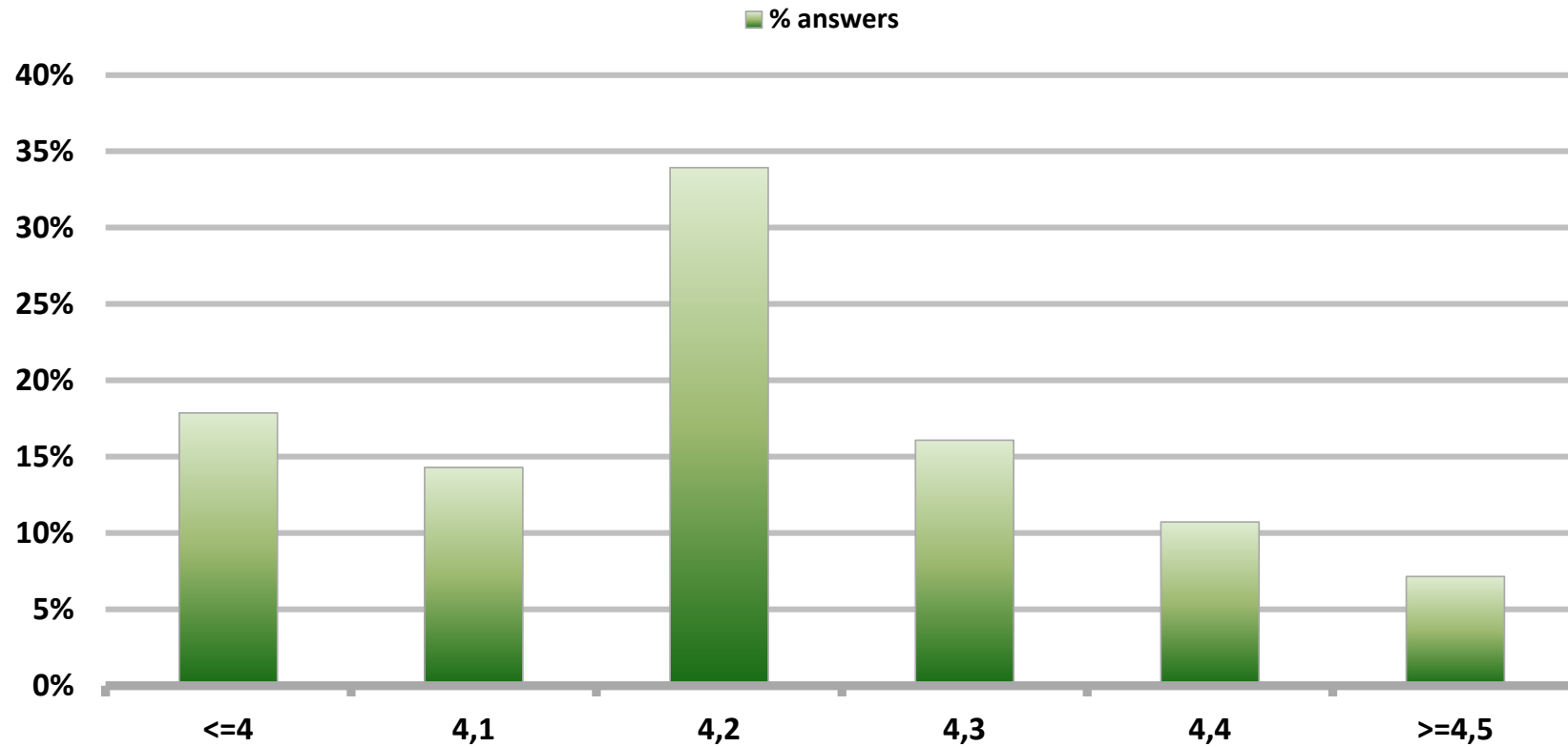


# Monthly Survey On Expectations May 2015

## 5-Year BCP in two months

Answers: 56

Median: 4,2%

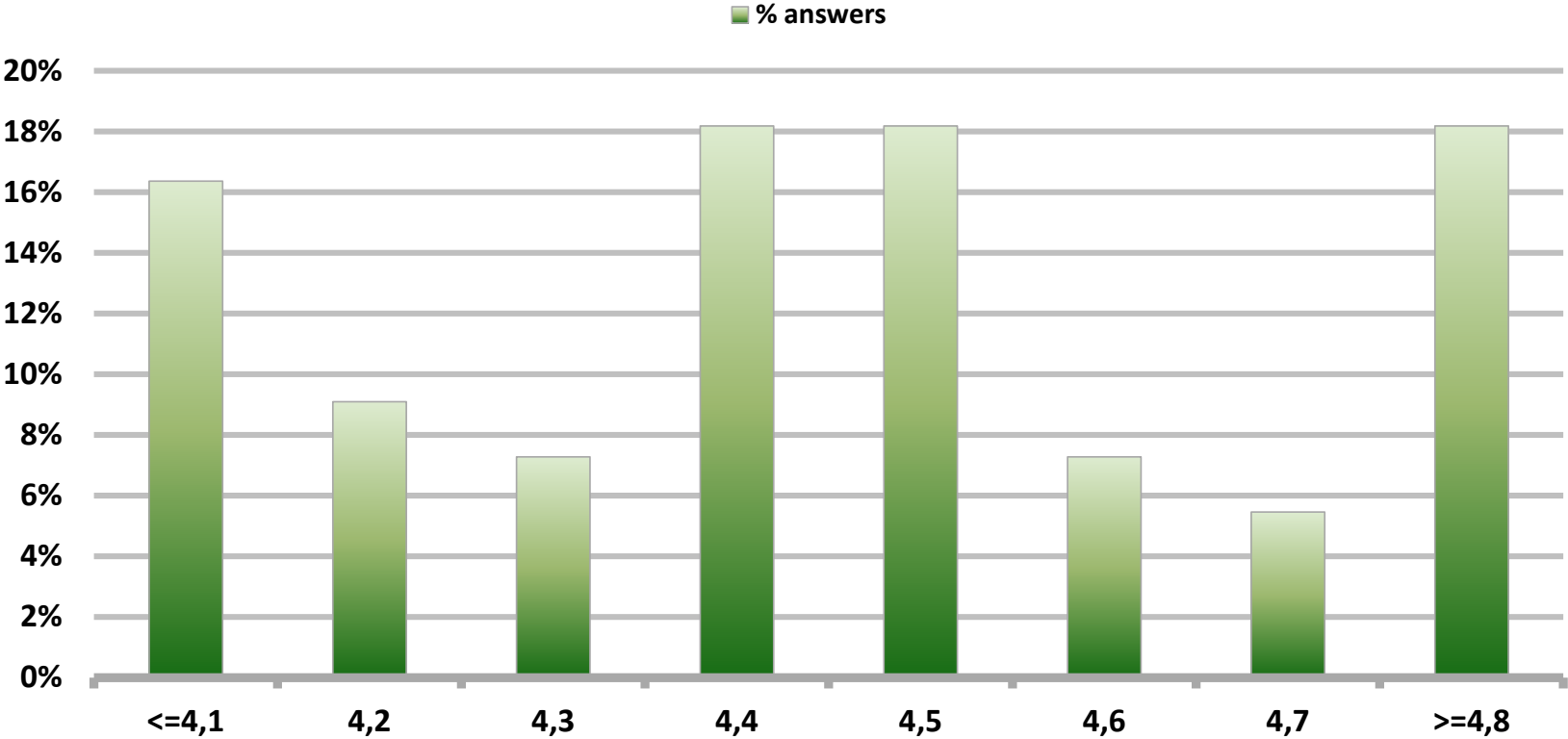


# Monthly Survey On Expectations May 2015

## 5-Year BCP in eleven months

Answers: 55

Median: 4,4%

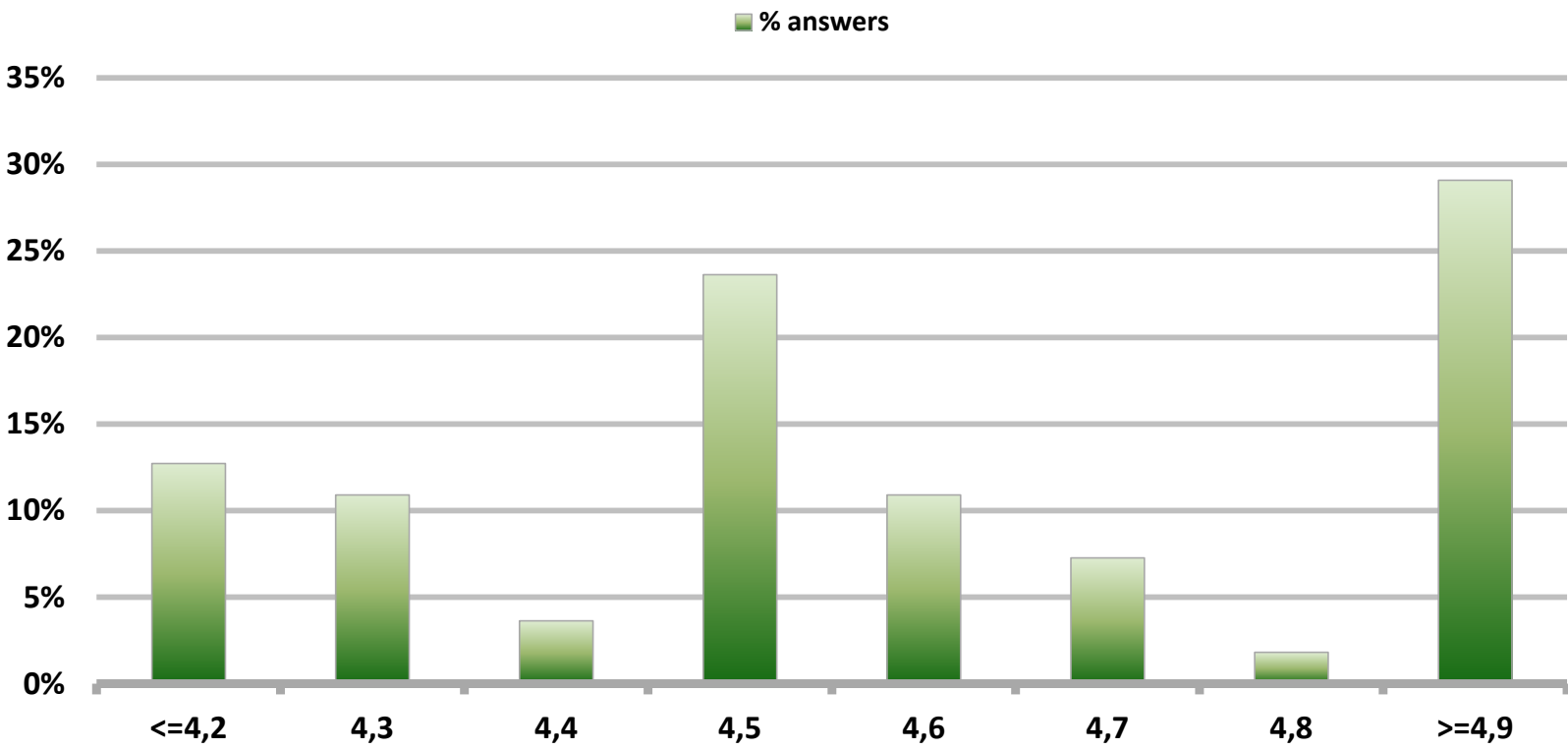


# Monthly Survey On Expectations May 2015

## 5-Year BCP in twenty three months forward

Answers: 55

Median: 4,5%

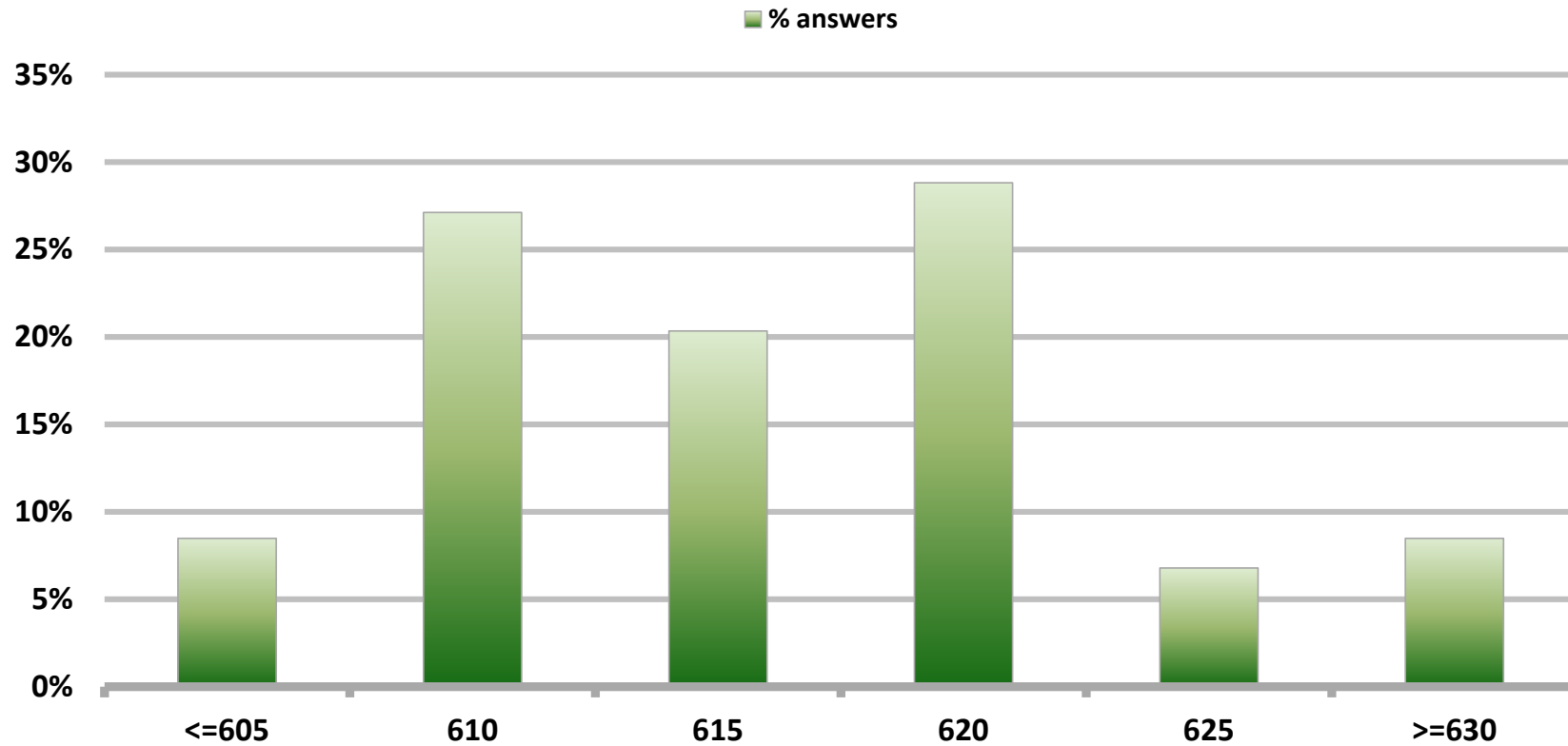


# Monthly Survey On Expectations May 2015

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

Answers: 59

Median: \$615

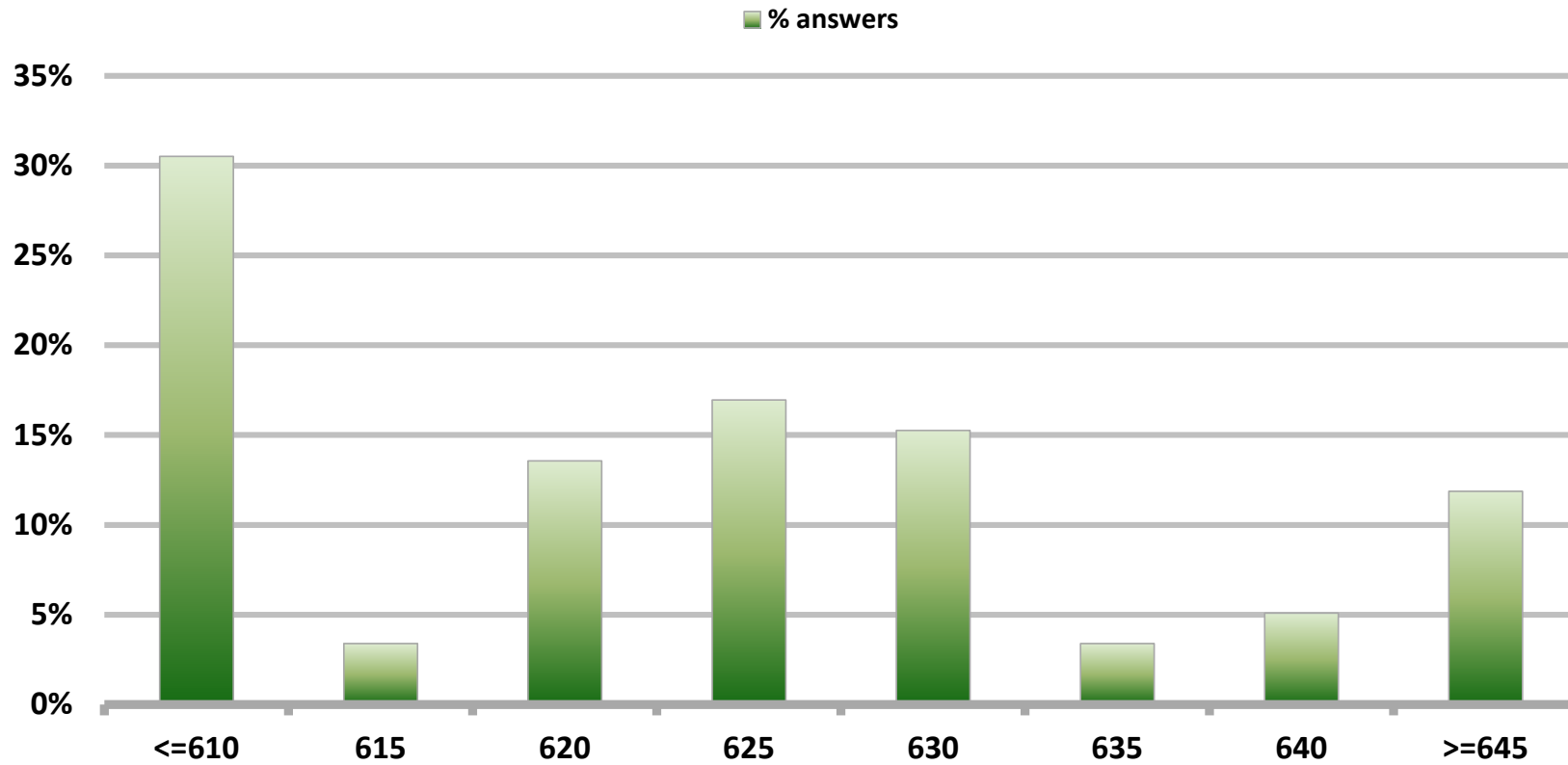


# Monthly Survey On Expectations May 2015

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

Answers: 59

Median: \$625

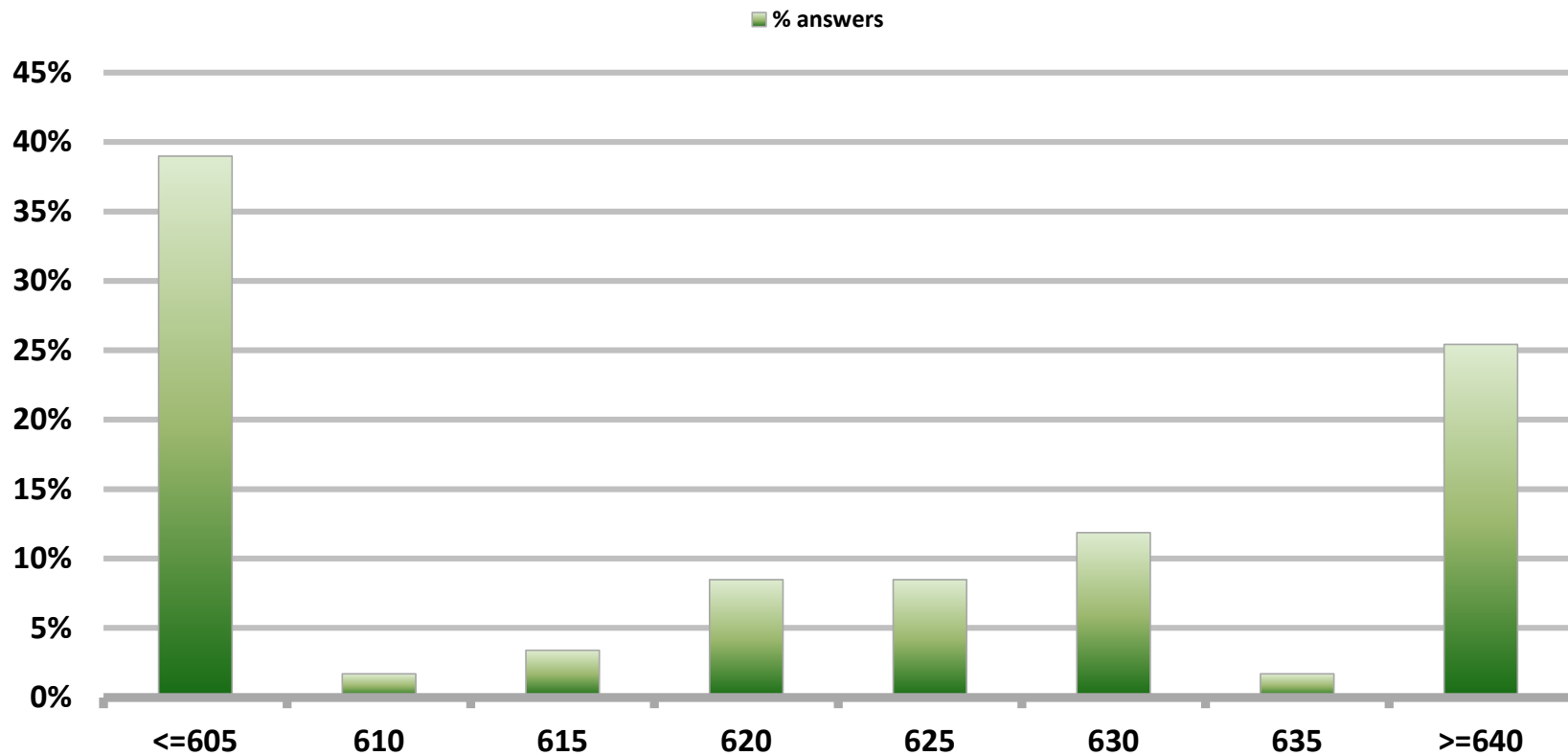


# Monthly Survey On Expectations May 2015

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

Answers: 59

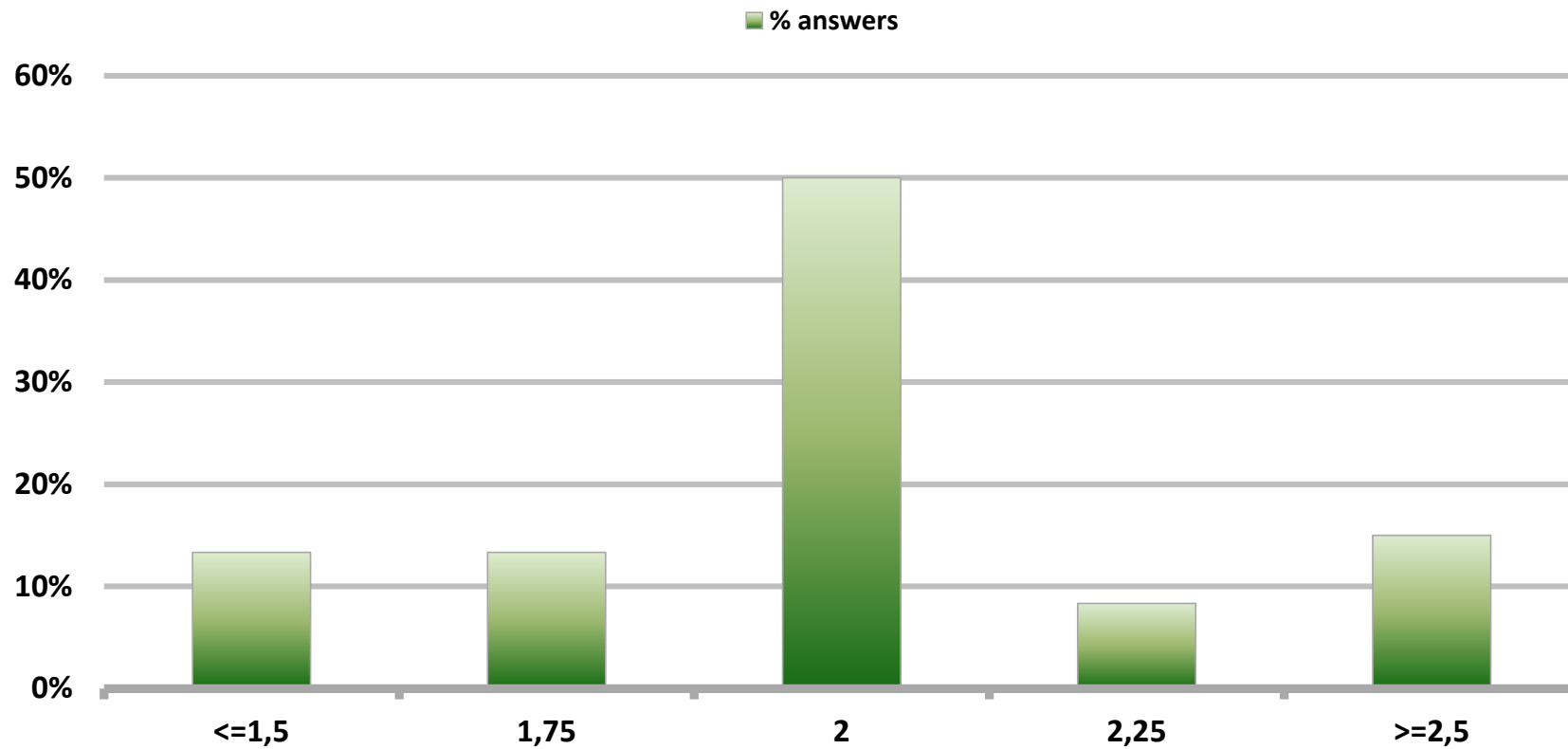
Median: \$620



# Monthly Survey On Expectations May 2015 IMACEC (Monthly Activity Index) one month ago

Answers: 60

Median: 2%



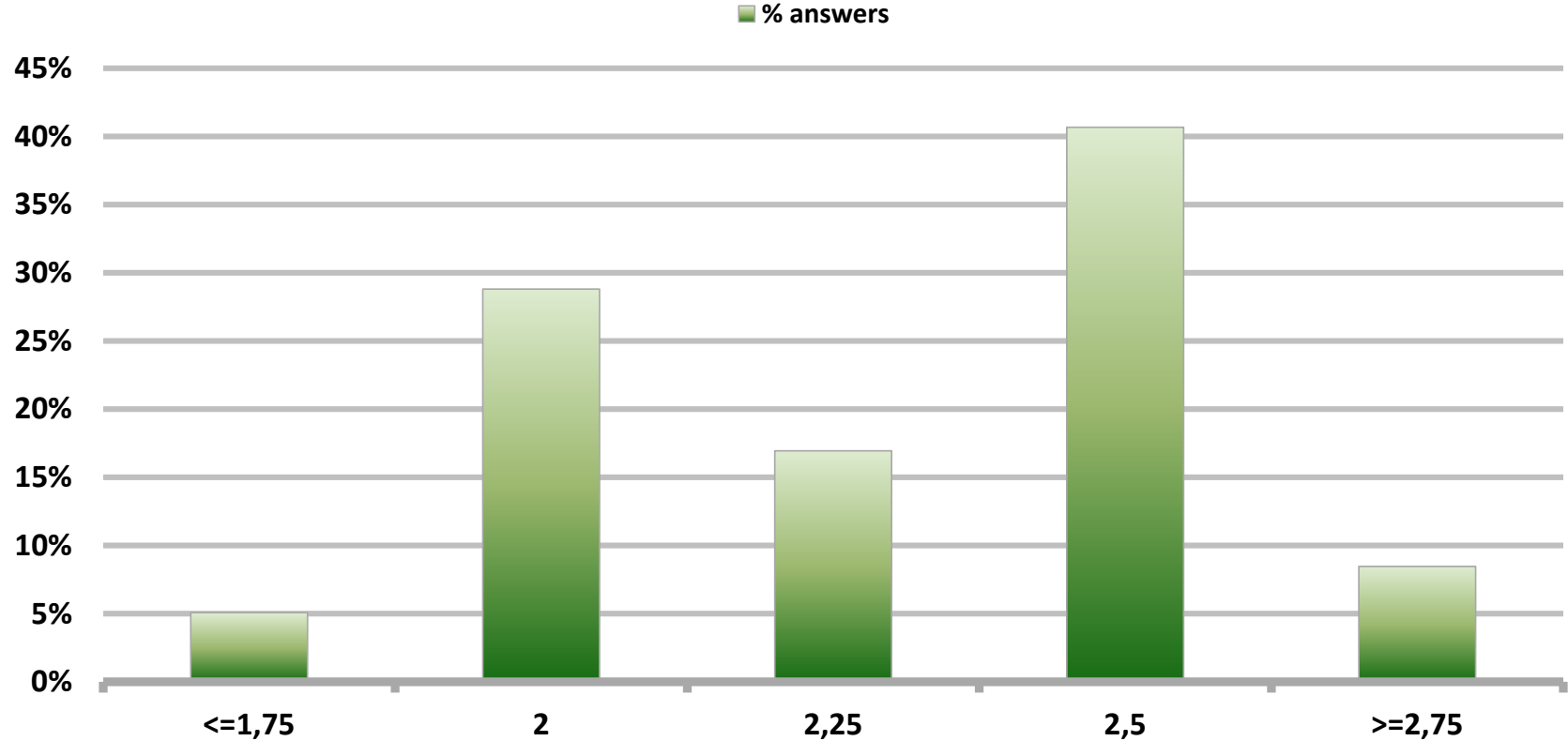


# Monthly Survey On Expectations May 2015

## GDP within calendar quarter of the survey

Answers: 59

Median: 2,3%

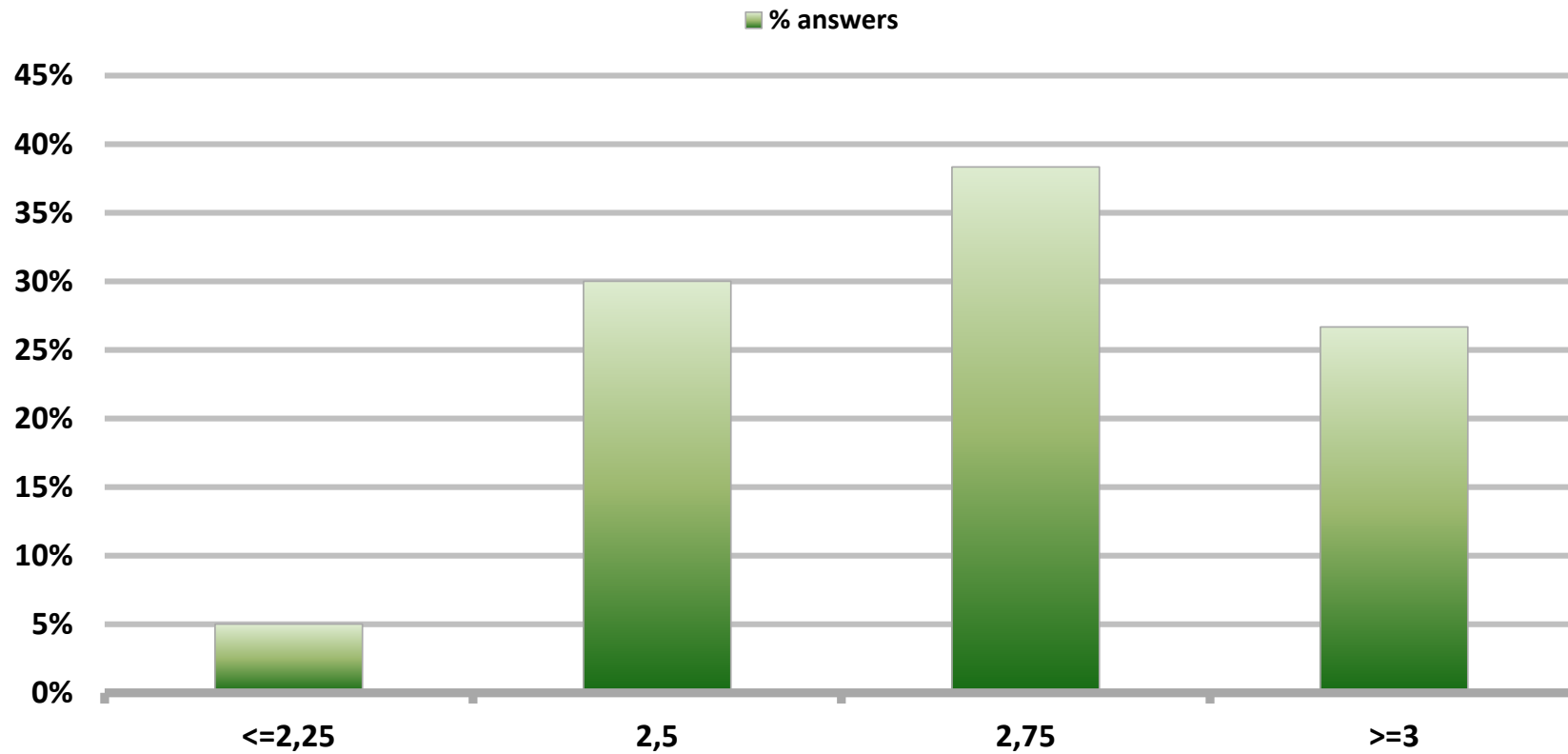


# Monthly Survey On Expectations May 2015

## GDP year 2015 (12-month change)

Answers: 60

Median: 2,7%

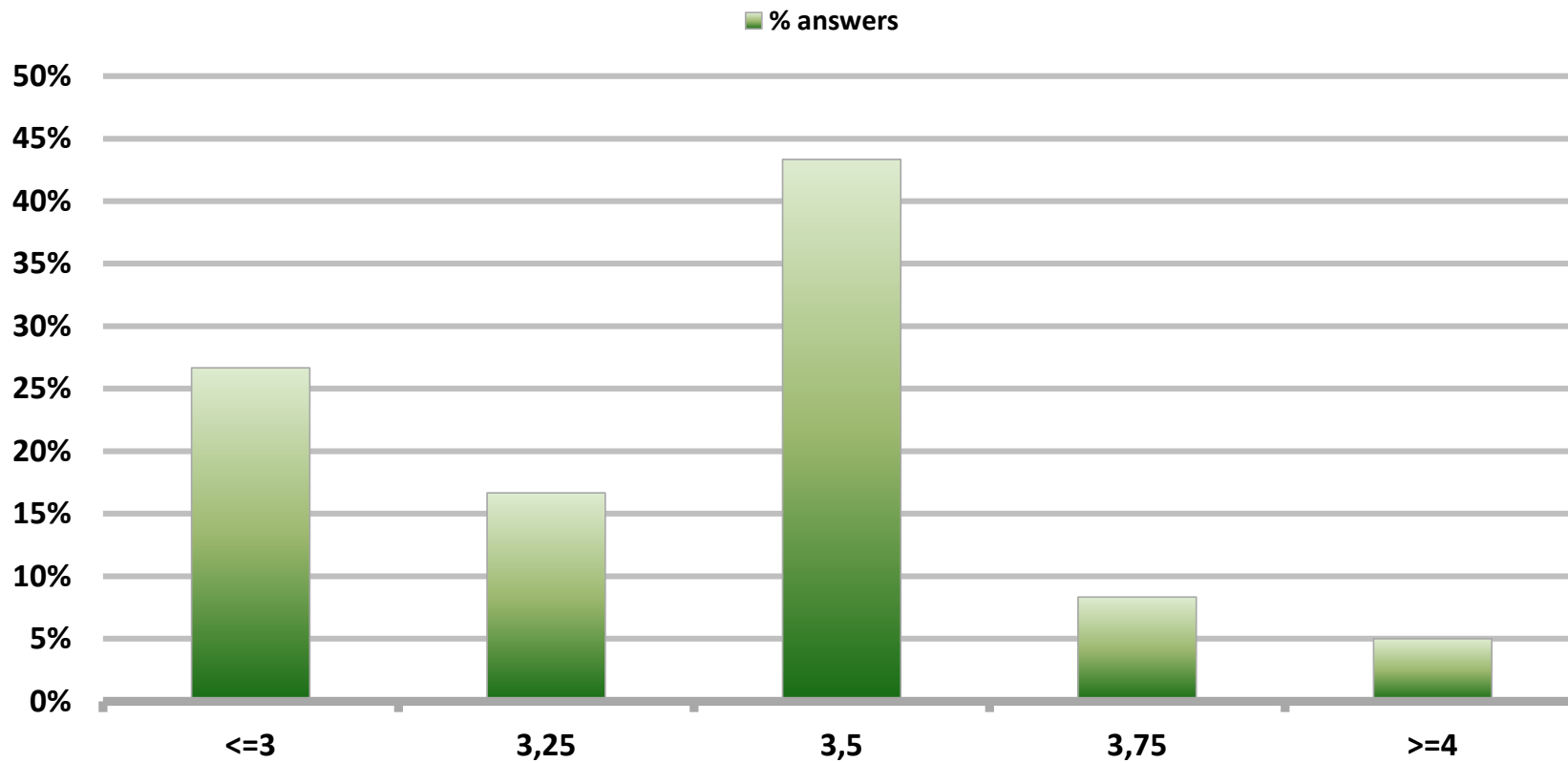


# Monthly Survey On Expectations May 2015

## GDP year 2016 (12-month change)

Answers: 60

Median: 3,5%



# Monthly Survey On Expectations May 2015

## GDP year 2017 (12-month change)

Answers: 59

Median: 3,7%

