

## MONTHLY SURVEY ON EXPECTATIONS January 2018

Sent on January 3th, 2018

Deadline for responses: January 9th, 2018



	Survey January 2018			
	Median	rank		answers
		decile 1	decile 9	
<b>Inflation (% change)</b>				
Current month (monthly change)	0,1	0,1	0,3	58
Next month (monthly change)	0,1	0,0	0,2	57
In eleven months (12-month change)	2,6	2,3	3,0	58
In twenty three months (12-month change)	3,0	2,8	3,0	58
December 2018 (12-month change)	2,6	2,3	3,0	58
December 2019 (12-month change)	3,0	2,8	3,0	58
<b>Monetary Policy rate target (%) (*)</b>				
	Median	decile 1	decile 9	answers
Following meeting	2,50	2,50	2,50	58
Second following meeting	2,50	2,25	2,50	58
In five months	2,50	2,00	2,50	58
December 2018	2,75	2,25	3,00	58
In eleven months	2,75	2,25	3,00	58
In seventeen months	3,00	2,50	3,50	58
In twenty three months	3,25	2,50	3,75	58
<b>5-Year BCU (%) (*)</b>				
	Median	decile 1	decile 9	answers
In two months	1,4	1,1	1,5	55
In eleven months	1,5	1,2	1,8	54
In twenty three months forward	1,7	1,2	2,0	54
<b>5-Year BCP (%) (*)</b>				
	Median	decile 1	decile 9	answers
In two months	4,0	3,8	4,1	55
In eleven months	4,3	3,7	4,5	54
In twenty three months forward	4,5	3,7	5,0	54
<b>Exchange Rate (CH \$ per US\$ 1) (*)</b>				
	Median	decile 1	decile 9	answers
In two months	610	600	625	58
In eleven months	620	580	640	58
In twenty three months forward	625	570	650	57
<b>IMACEC (Monthly Activity Index)</b>				
	Median	decile 1	decile 9	answers
One month ago	2,6	2,0	3,3	58
<b>IMACEC No Mining (monthly activity index)</b>				
	Median	decile 1	decile 9	Answers
One month ago	2,5	1,5	3,3	41
<b>GDP (12-month change)</b>				
	Median	decile 1	decile 9	answers
Within calendar quarter of the survey	3,1	2,5	4,0	57
Year 2018	3,2	2,8	3,6	57
Year 2019	3,5	3,2	4,0	57
<b>GDP No Mining (12-month change)</b>				
	Median	decile 1	decile 9	Answers
Within calendar quarter of the survey	2,9	1,9	3,3	38
Year 2018	3,0	2,2	3,6	37
Year 2019	3,5	2,7	4,1	37

(\*) 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/web/central-bank-of-chile/economic-expectations>)

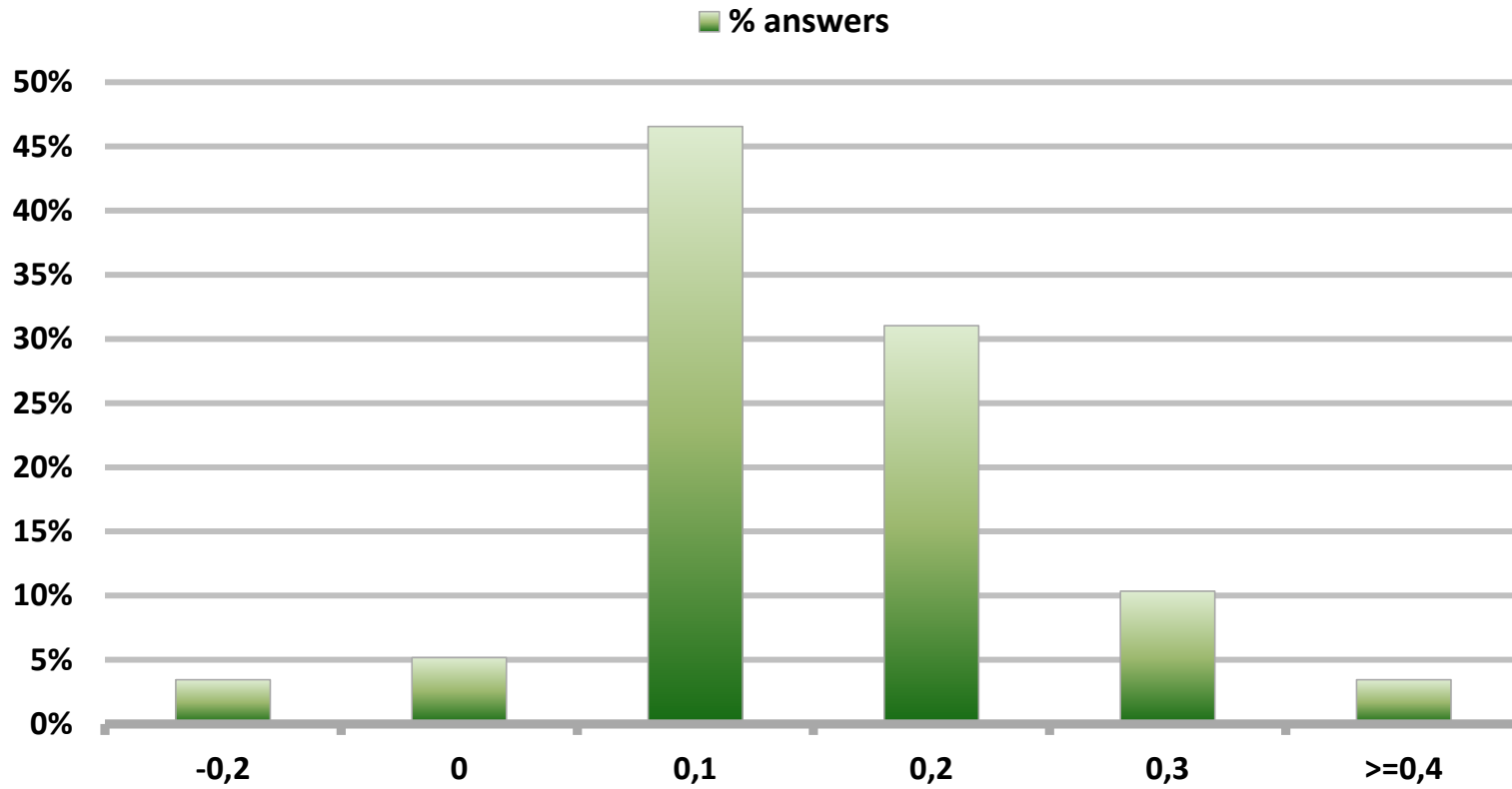
The sample size of surveyed analysts was increased since April 2011.

# Monthly Survey On Expectations January 2018

## Inflation current month (monthly change)

Answers: 58

Median: 0,1%

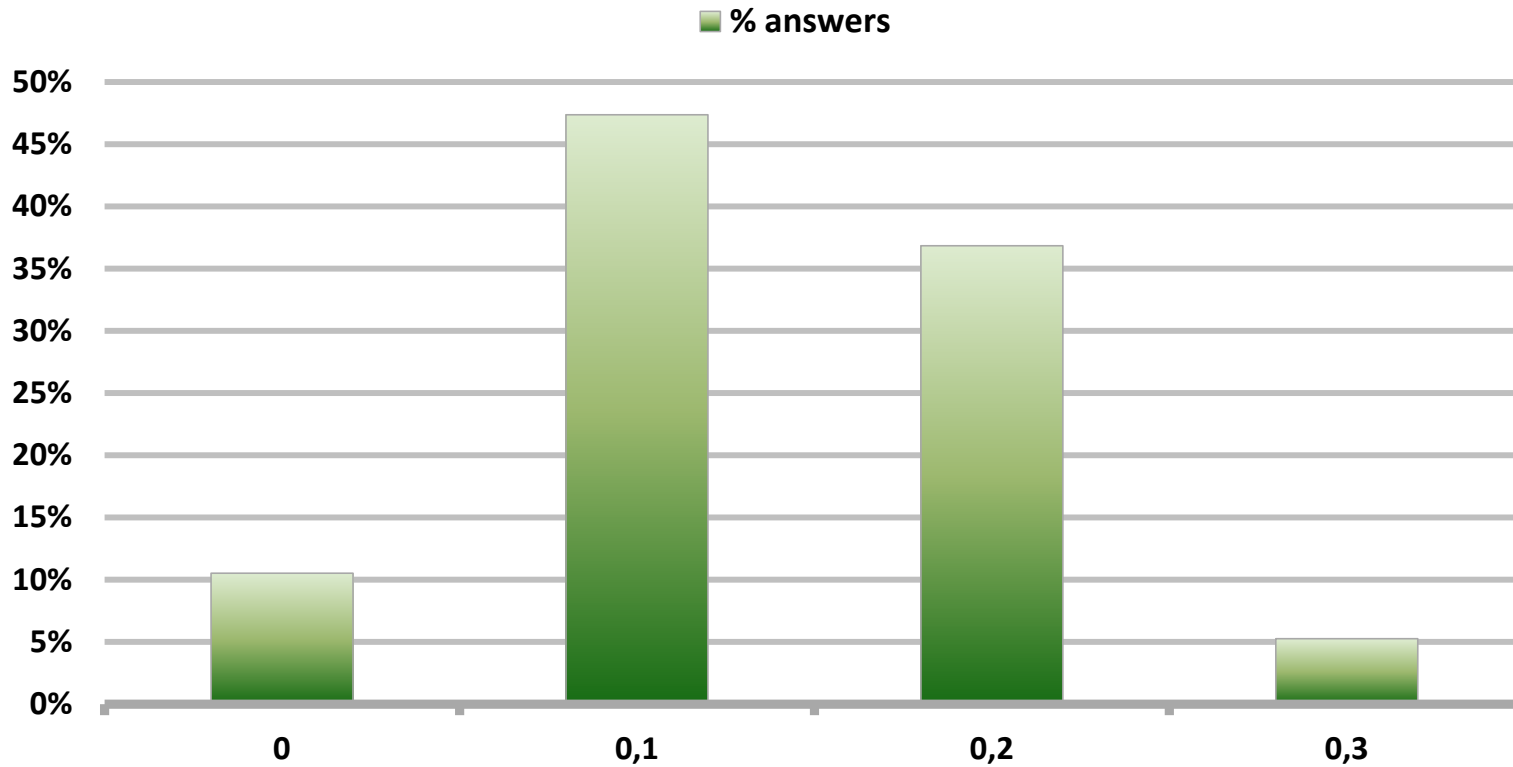


# Monthly Survey On Expectations January 2018

## Inflation next month (monthly change)

Answers: 57

Median: 0,1%

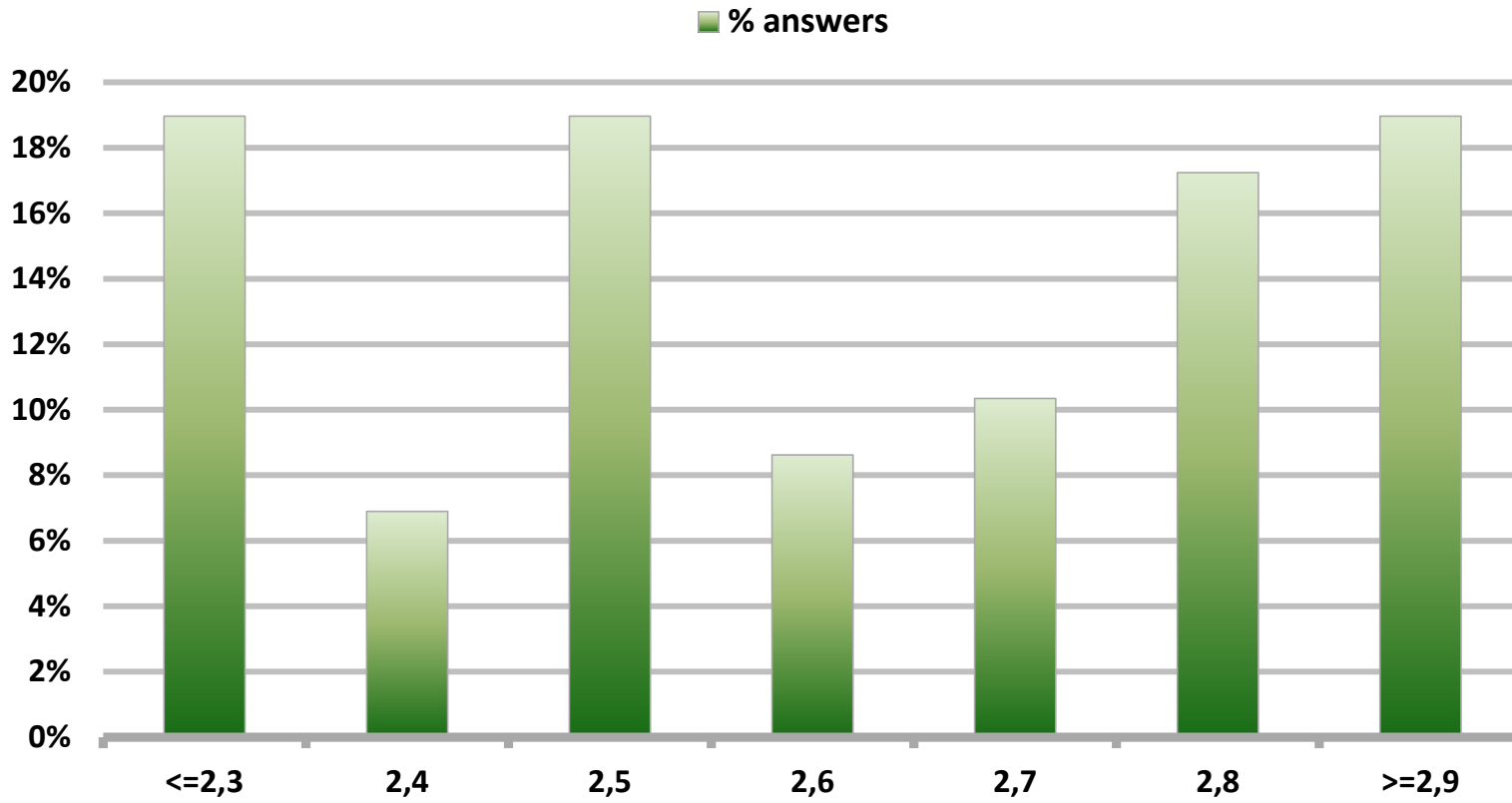


# Monthly Survey On Expectations January 2018

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

Answers: 58

Median: 2,6%

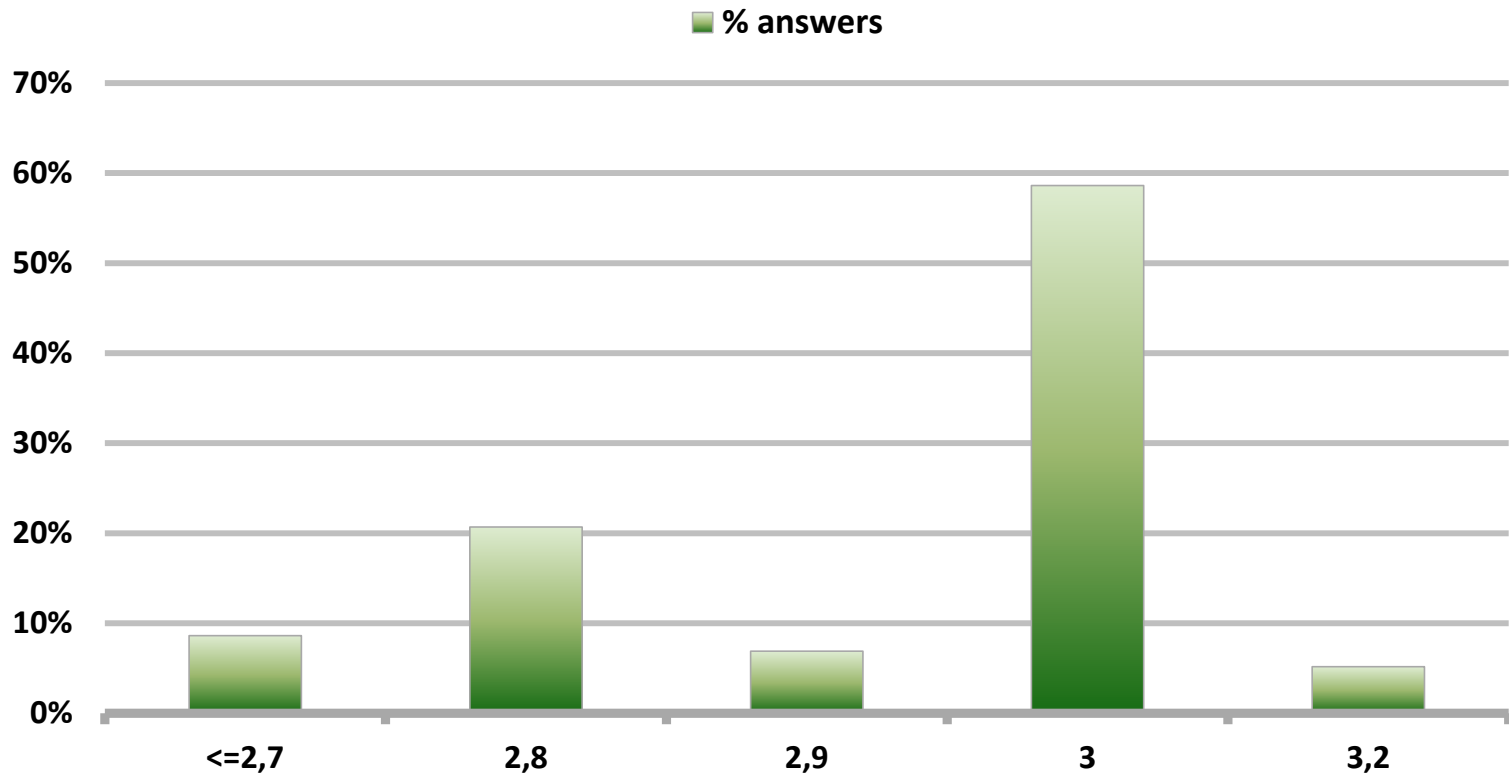


# Monthly Survey On Expectations January 2018

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

Answers: 58

Median: 3%

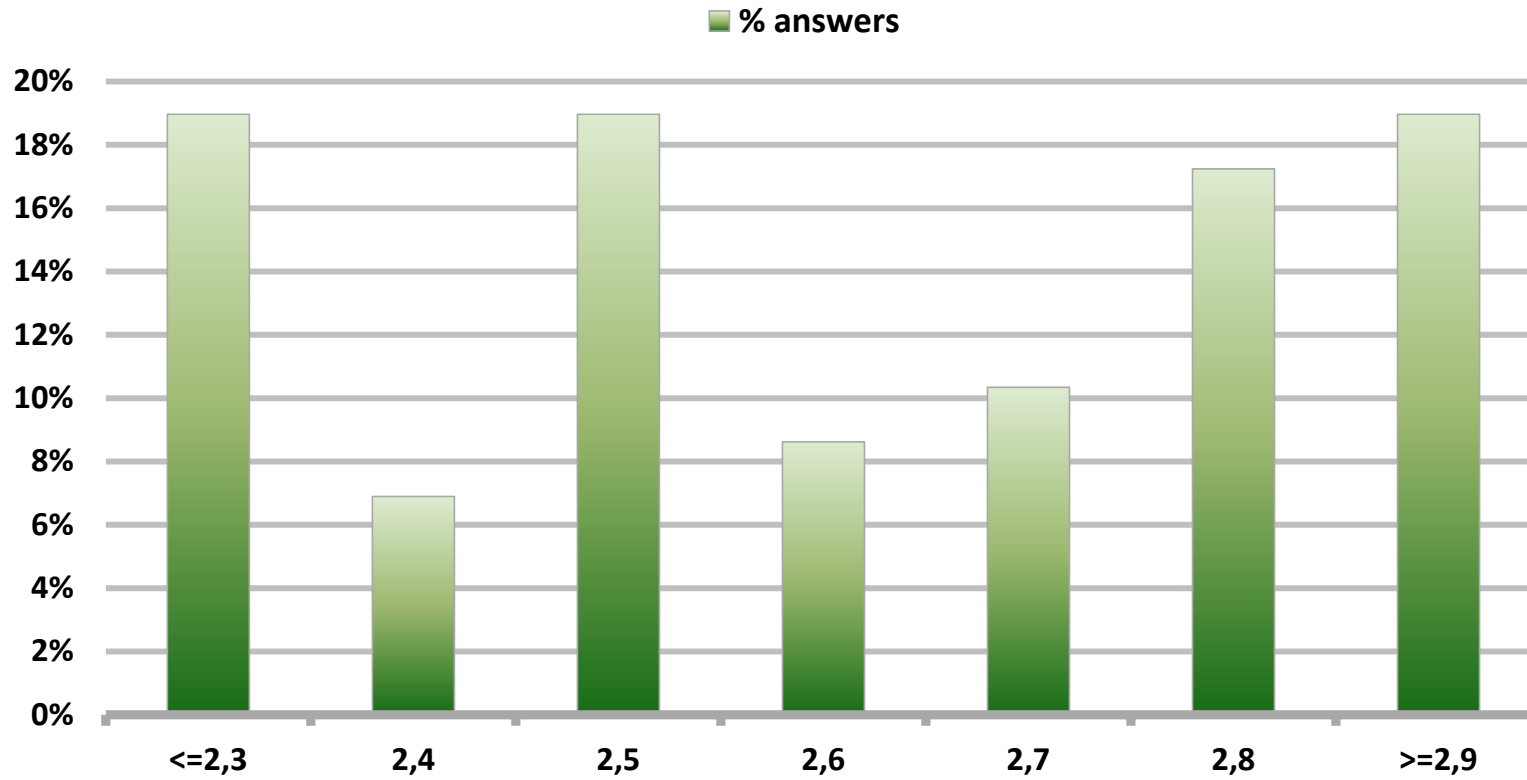


# Monthly Survey On Expectations January 2018

## Inflation december 2018 (12-month change)

Answers: 58

Median: 2,6%

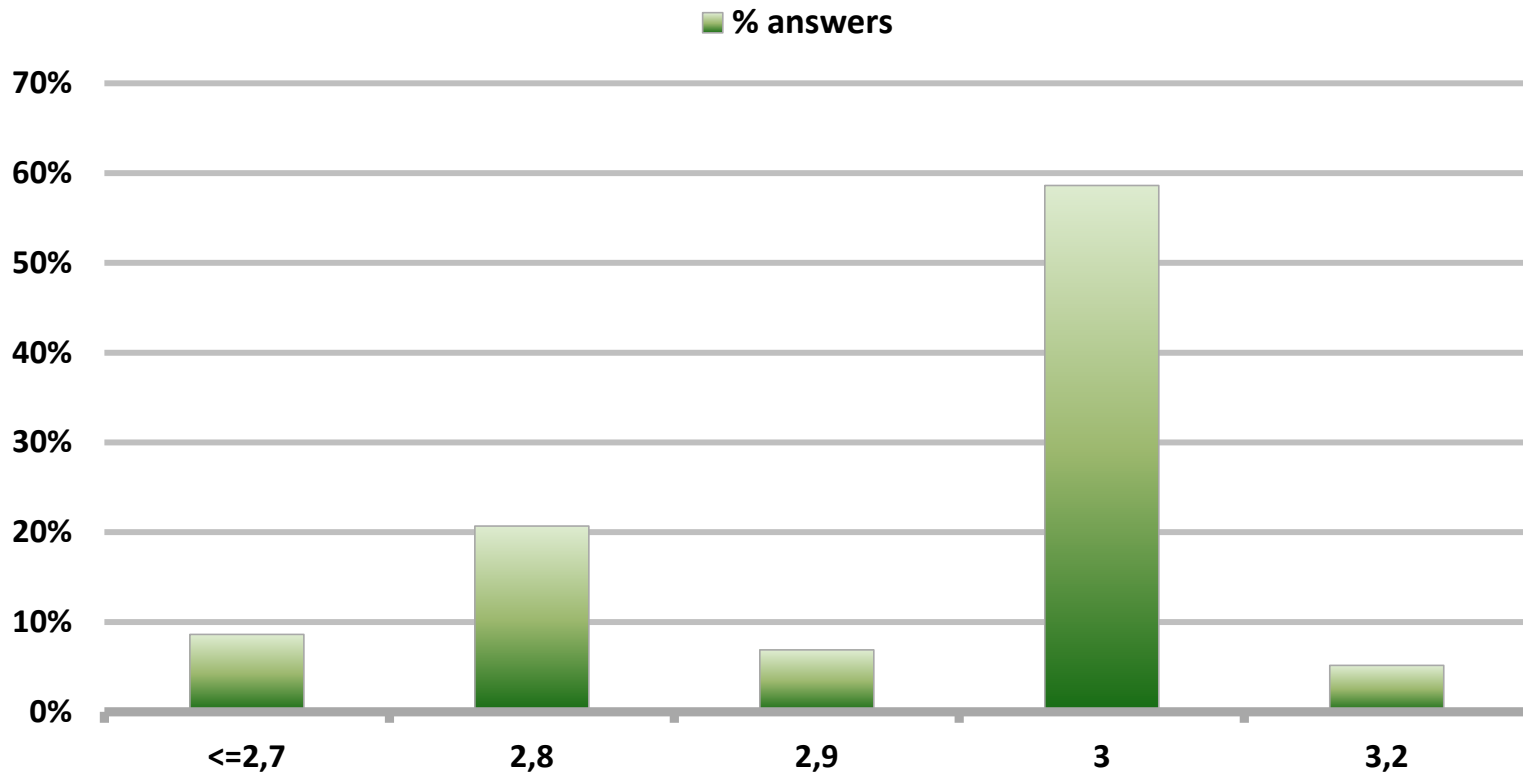


# Monthly Survey On Expectations January 2018

## Inflation december 2019 (12-month change)

Answers: 58

Median: 3%

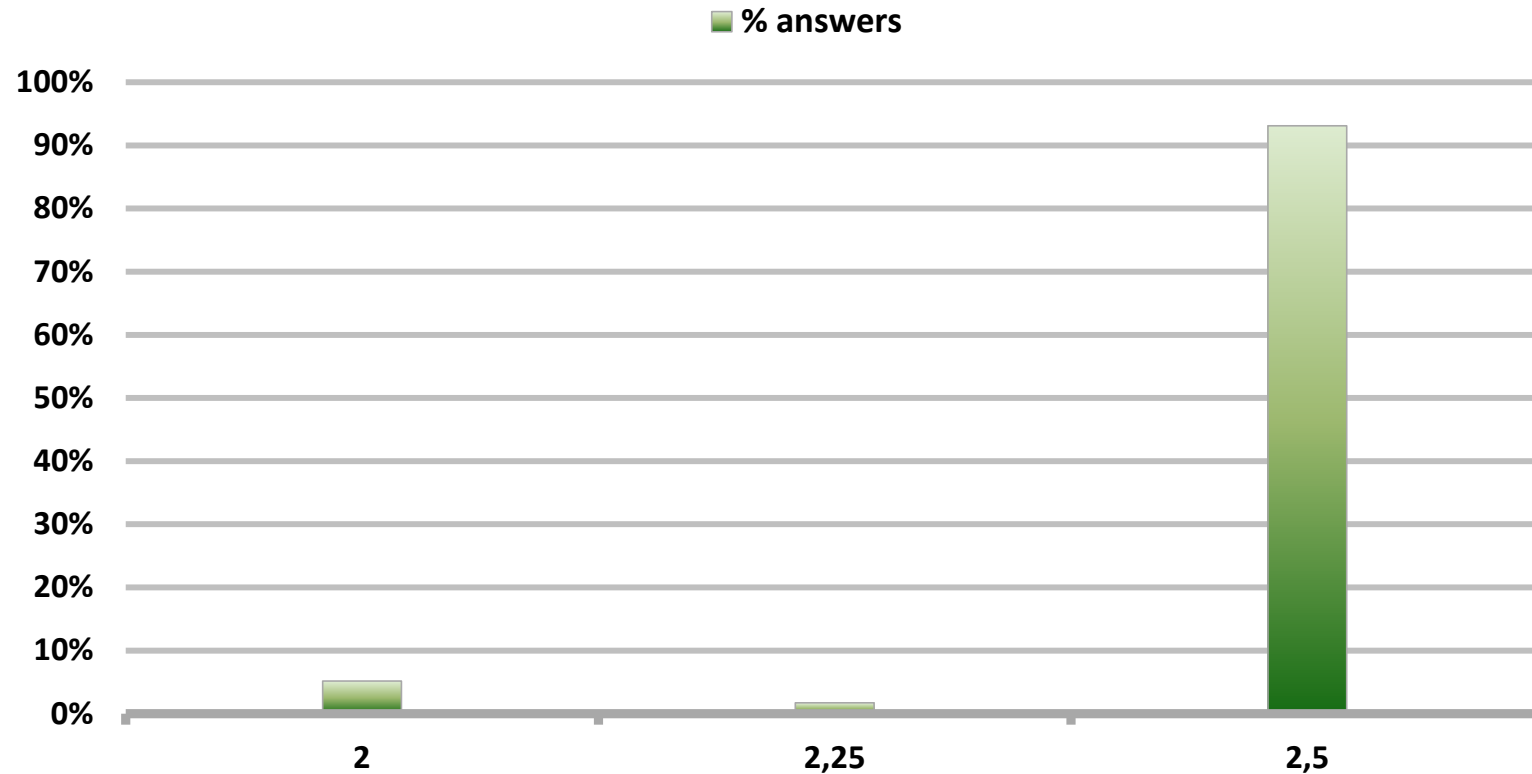


# Monthly Survey On Expectations January 2018

## Monetary Policy rate target in the following meeting

Answers: 58

Median: 2,5%



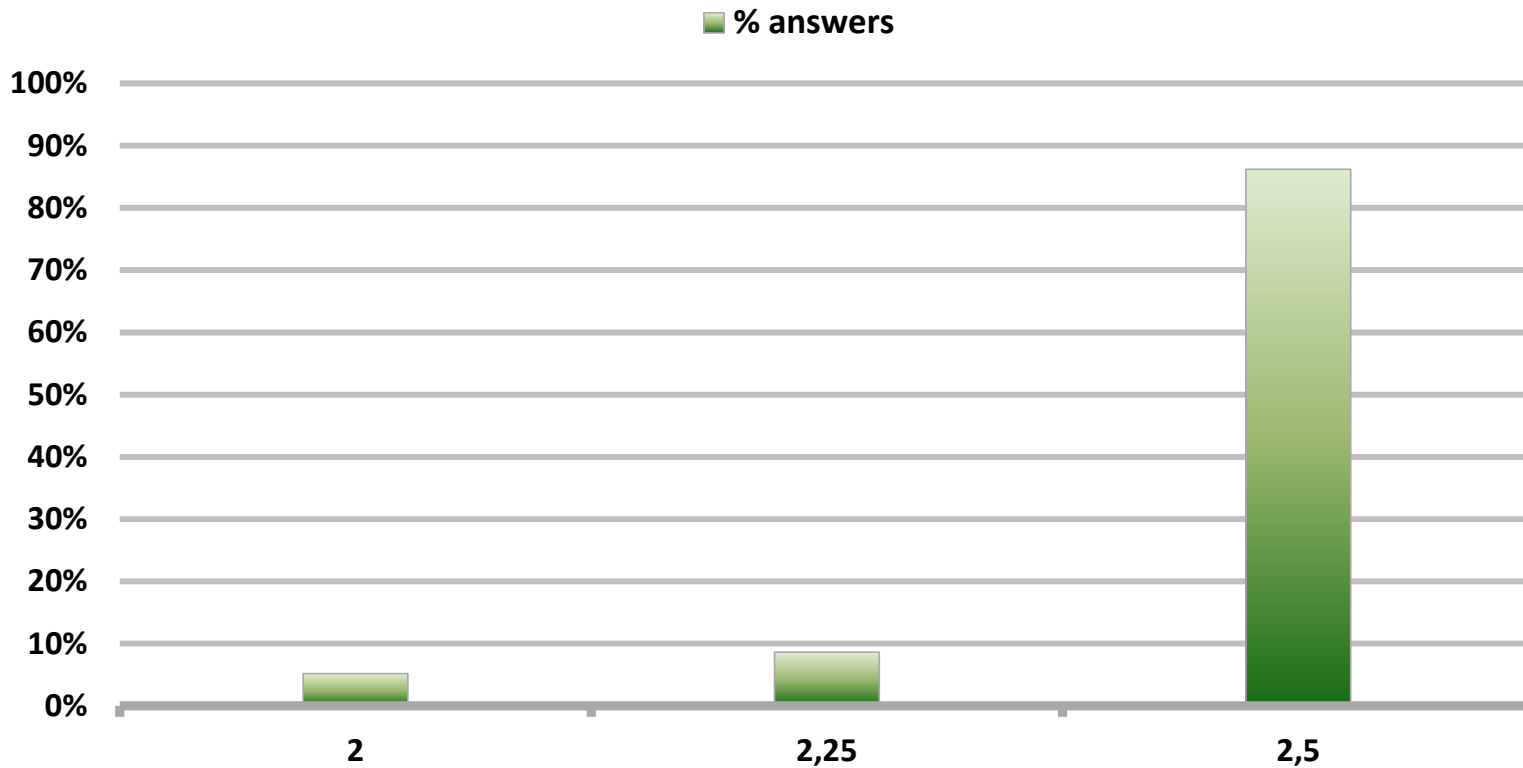


# Monthly Survey On Expectations January 2018

## Monetary Policy rate target in the second following meeting

Answers: 58

Median: 2,5%

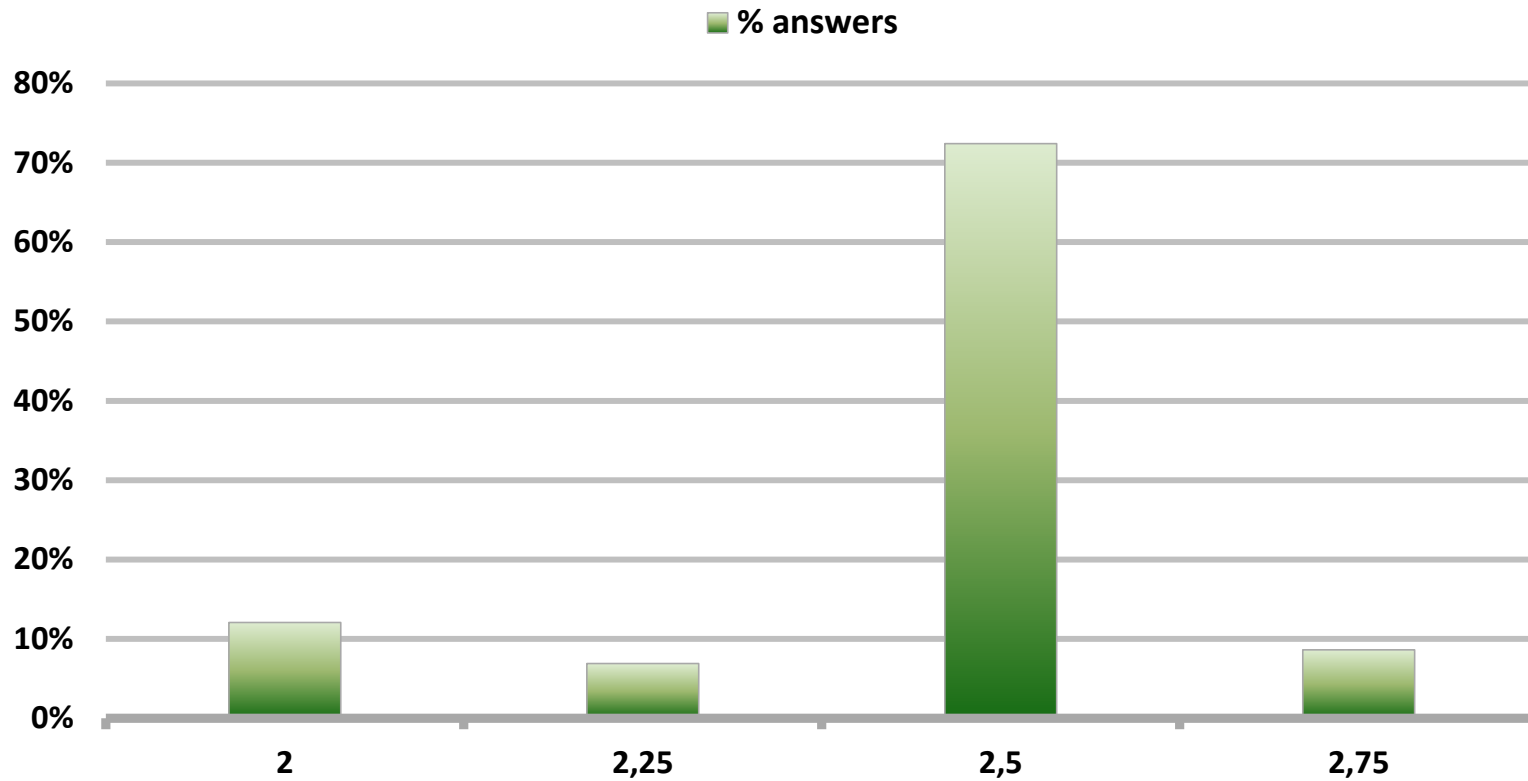


# Monthly Survey On Expectations January 2018

## Monetary Policy rate target In five months

Answers: 58

Median: 2,5%

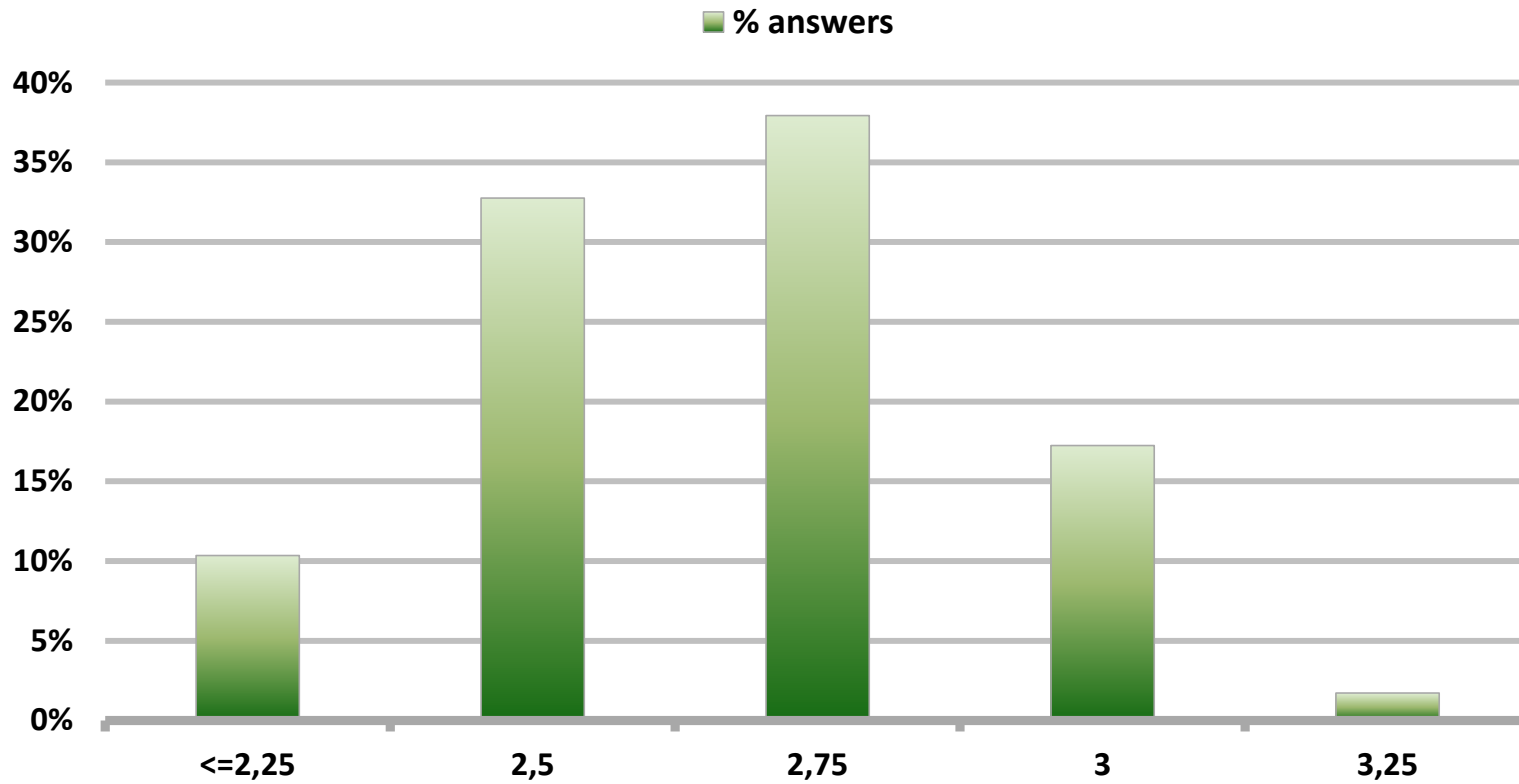


# Monthly Survey On Expectations January 2018

## Monetary Policy rate target december 2018

Answers: 58

Median: 2,75%

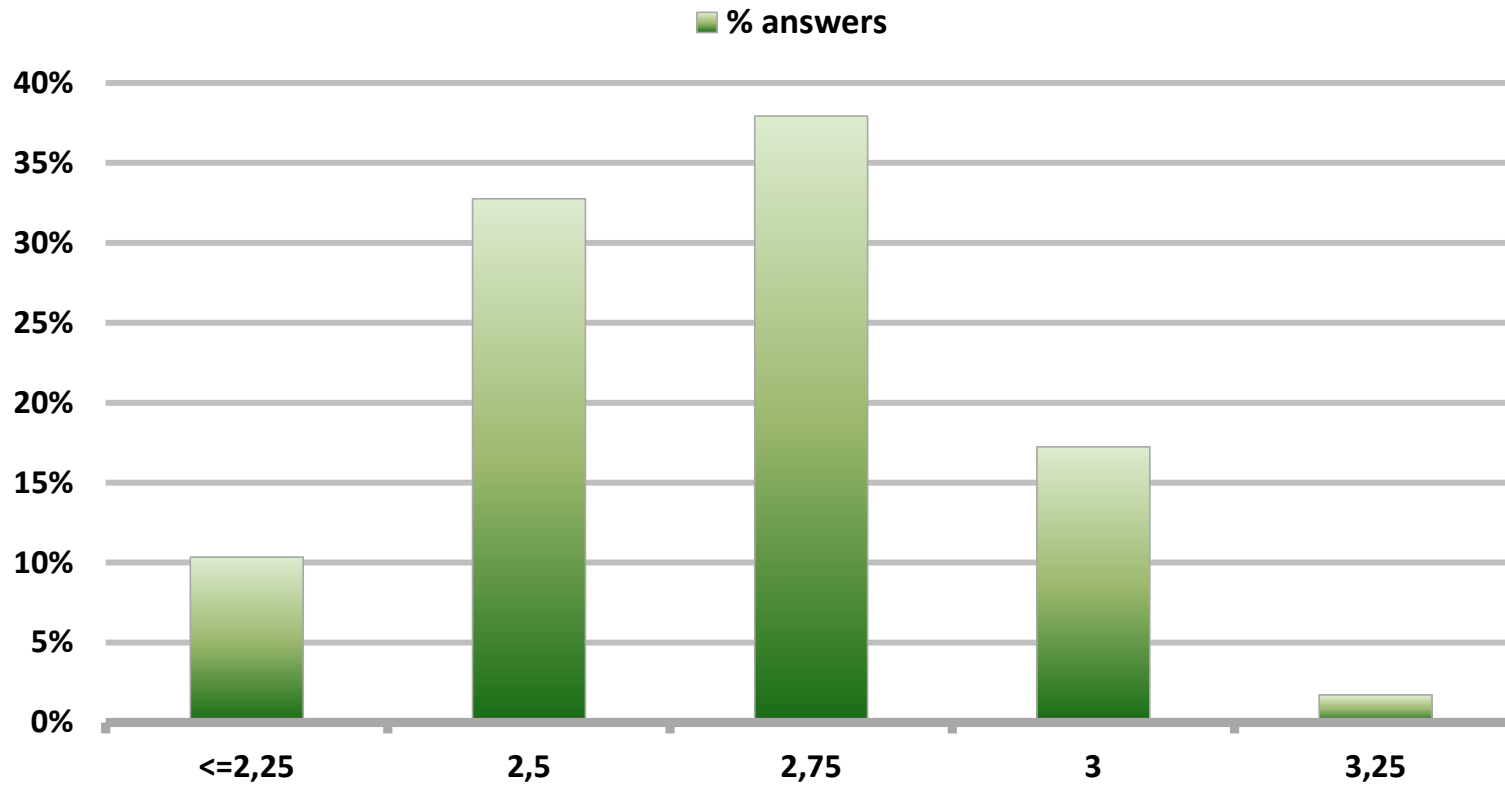


# Monthly Survey On Expectations January 2018

## Monetary Policy rate target in eleven months

Answers: 58

Median: 2,75%

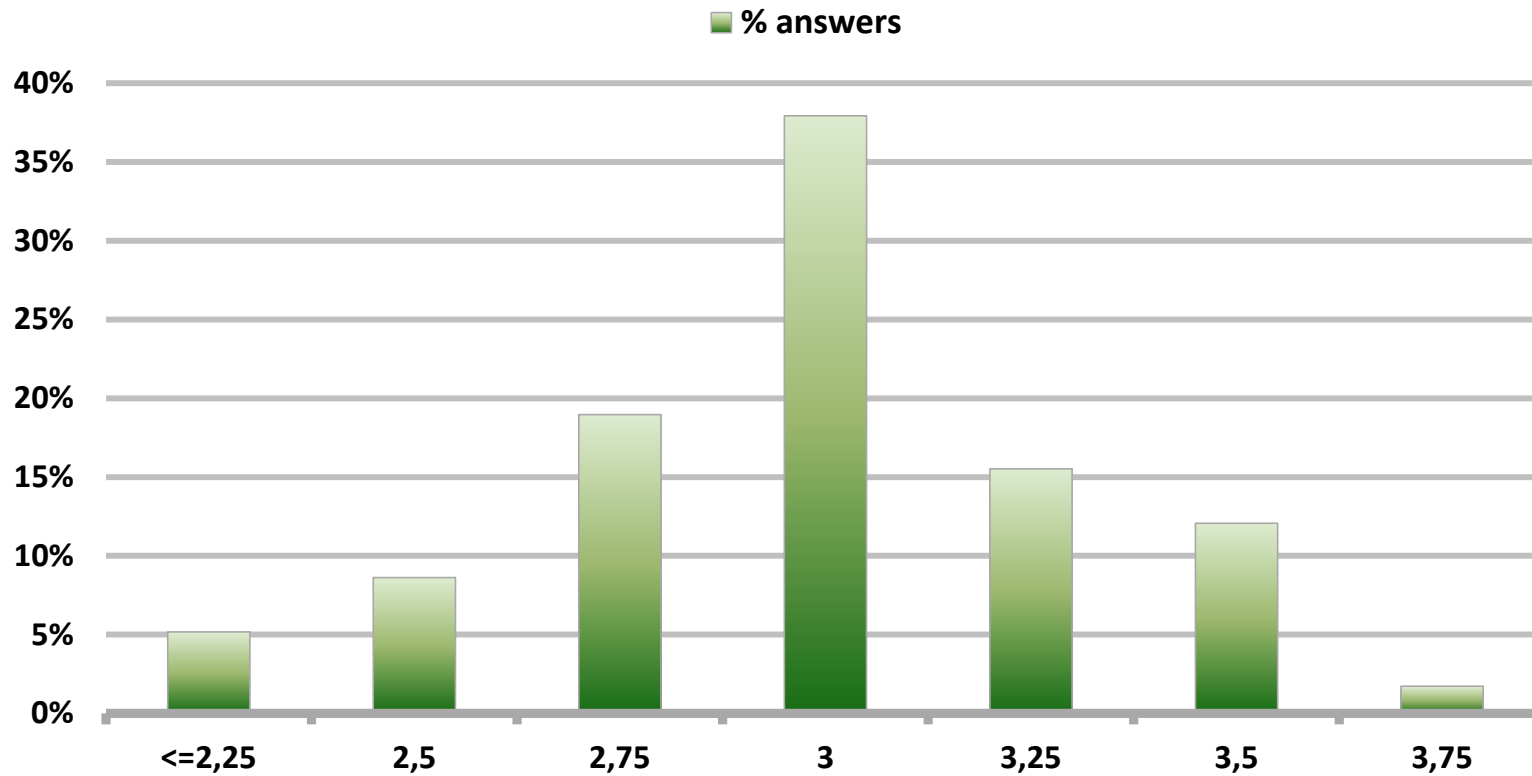


# Monthly Survey On Expectations January 2018

## Monetary Policy rate target in seventeen months

Answers: 58

Median: 3%

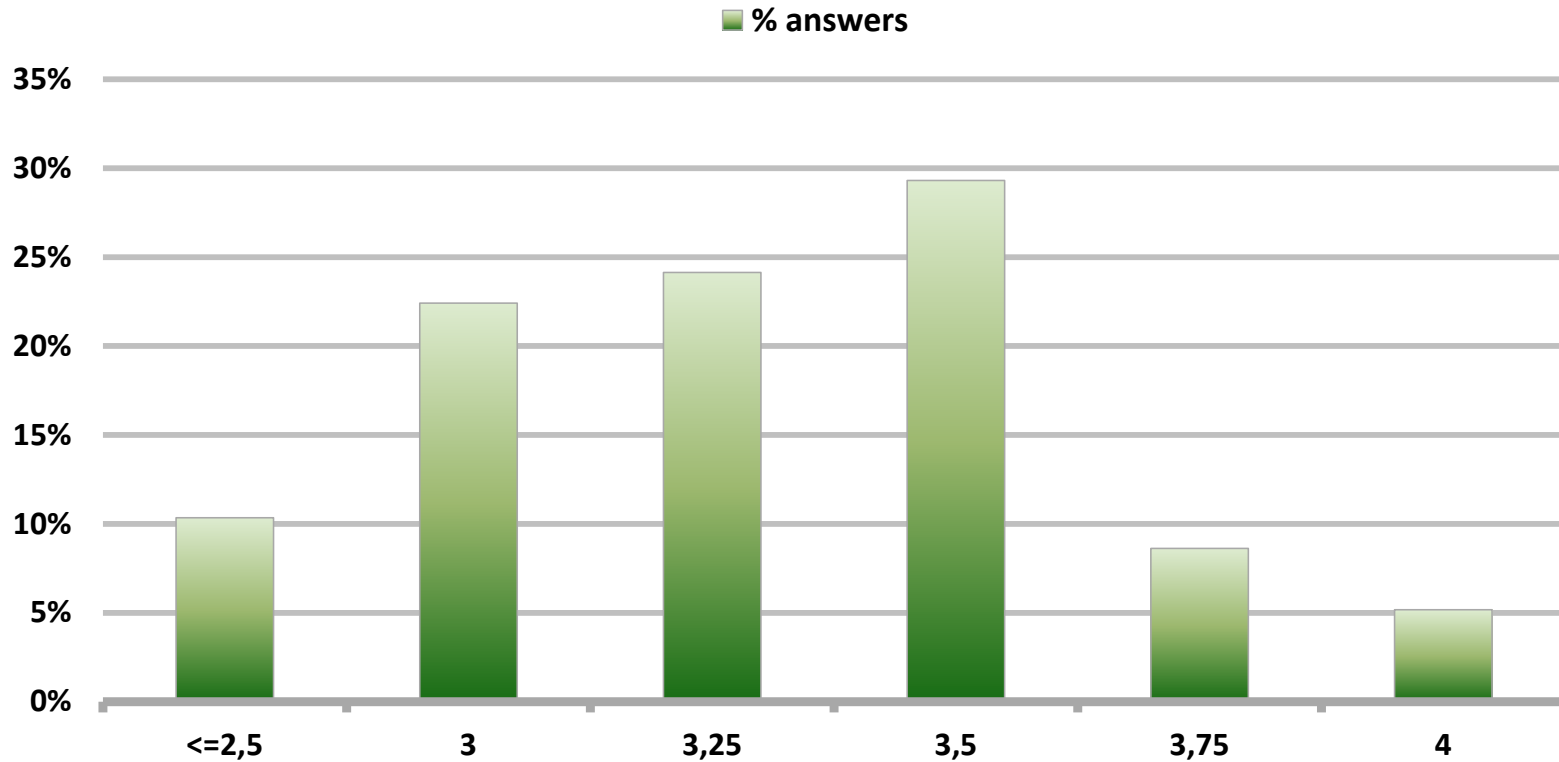


# Monthly Survey On Expectations January 2018

## Monetary Policy rate target in twenty three months

Answers: 58

Median: 3,25%

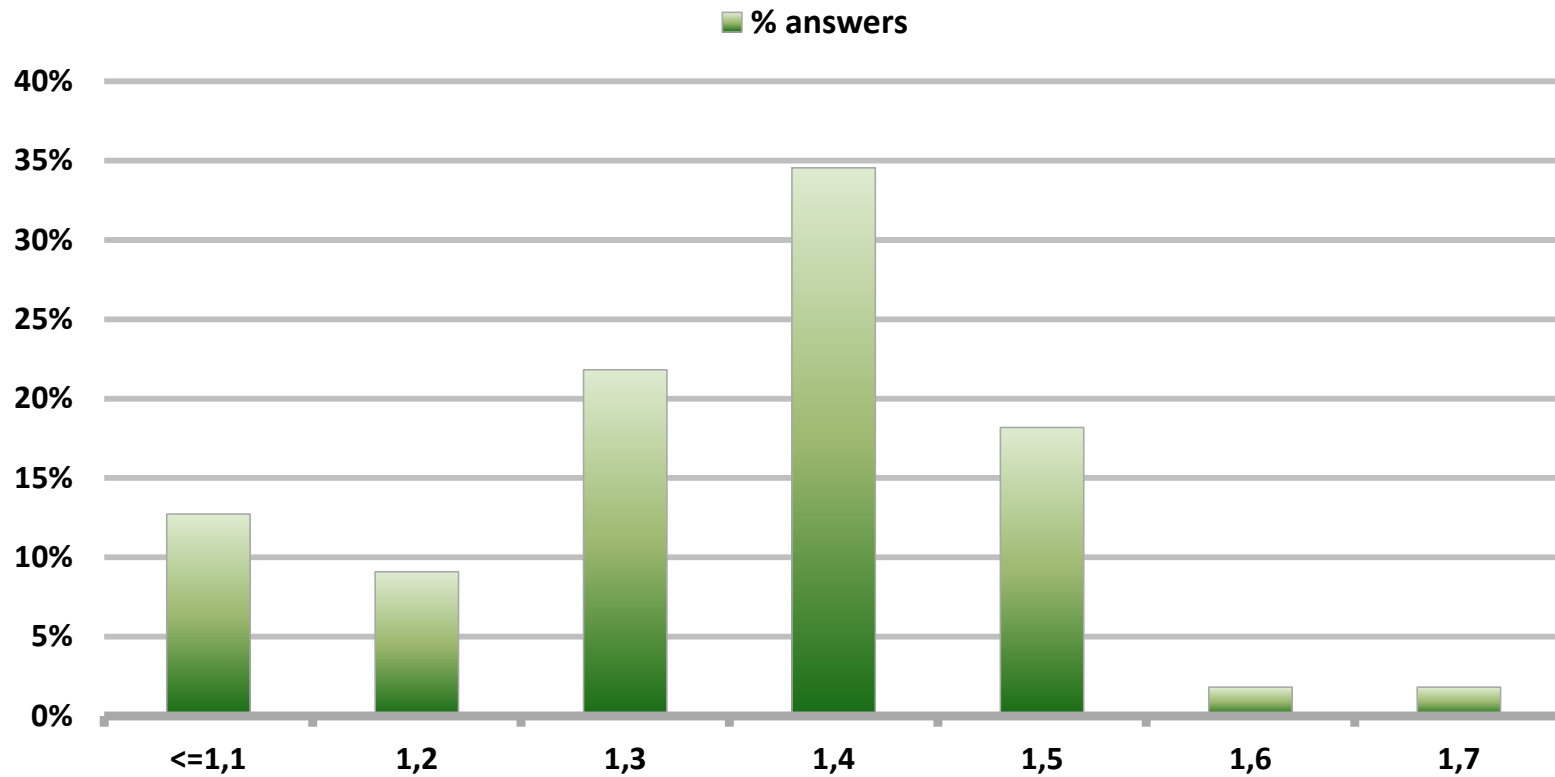


# Monthly Survey On Expectations January 2018

## 5-Year BCU In two months

Answers: 55

Median: 1,4%

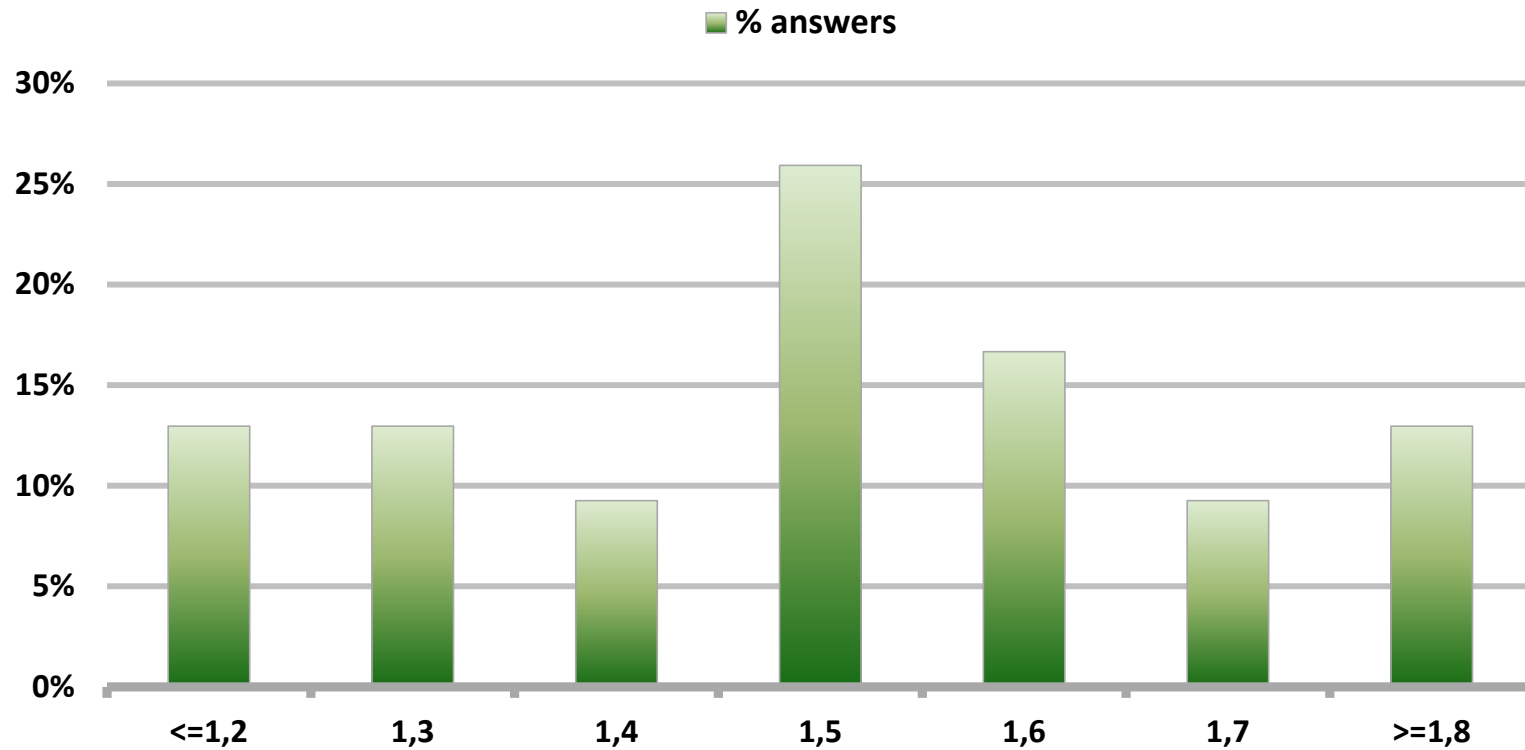


# Monthly Survey On Expectations January 2018

## 5-Year BCU in eleven months

Answers: 54

Median: 1,5%



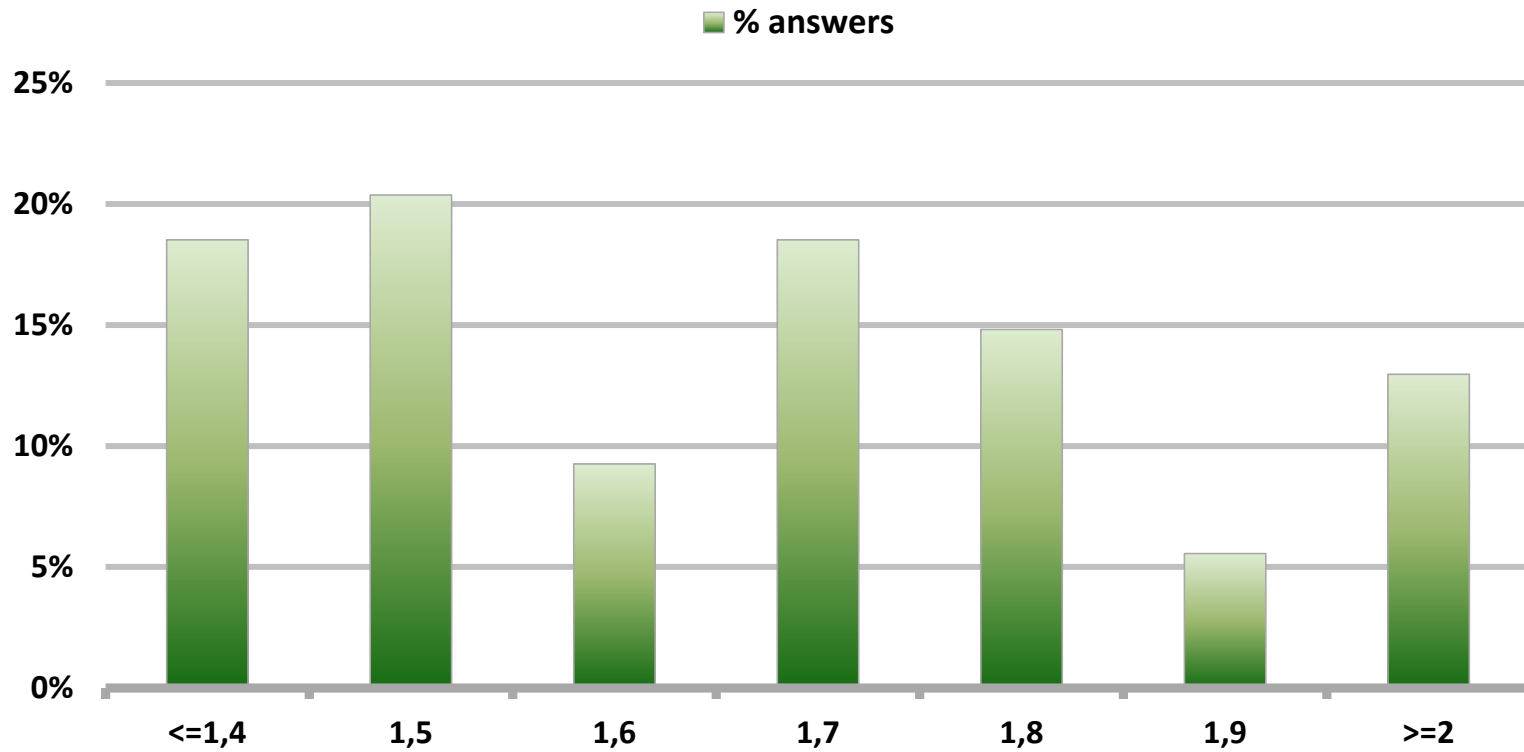


# Monthly Survey On Expectations January 2018

## 5-Year BCU in twenty three months forward

Answers: 54

Median: 1,7%

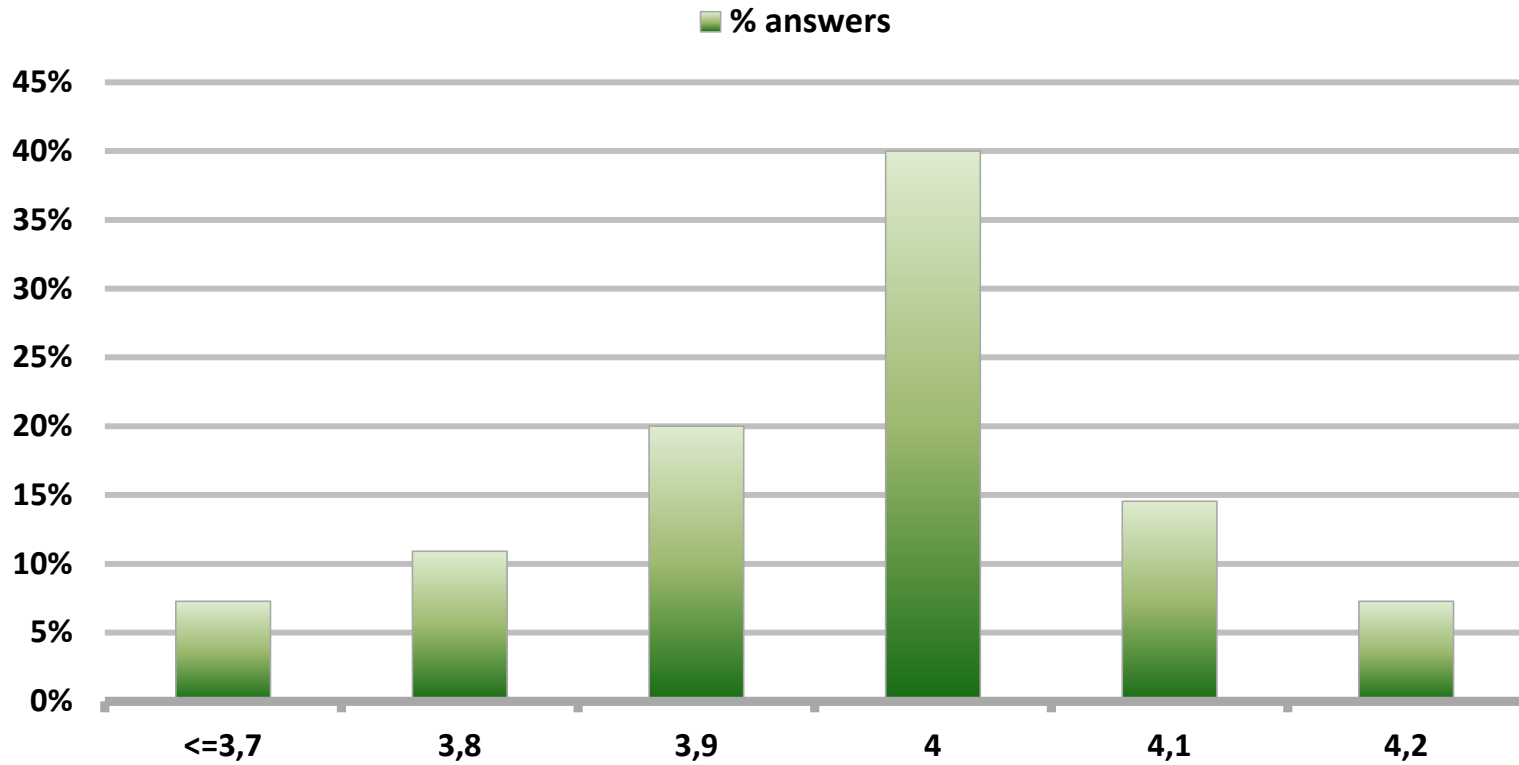


# Monthly Survey On Expectations January 2018

## 5-Year BCP in two months

Answers: 55

Median: 4%

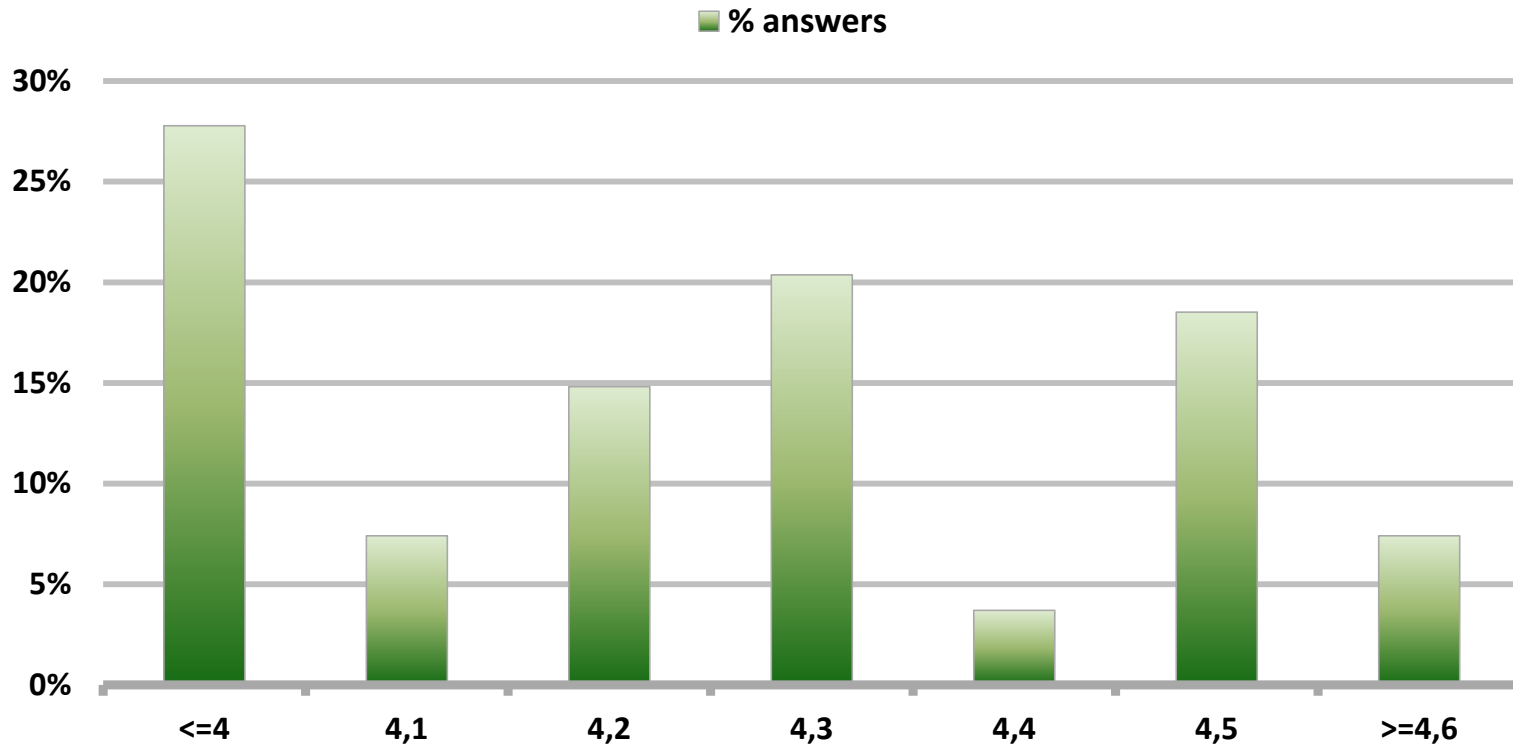


# Monthly Survey On Expectations January 2018

## 5-Year BCP in eleven months

Answers: 54

Median: 4,3%

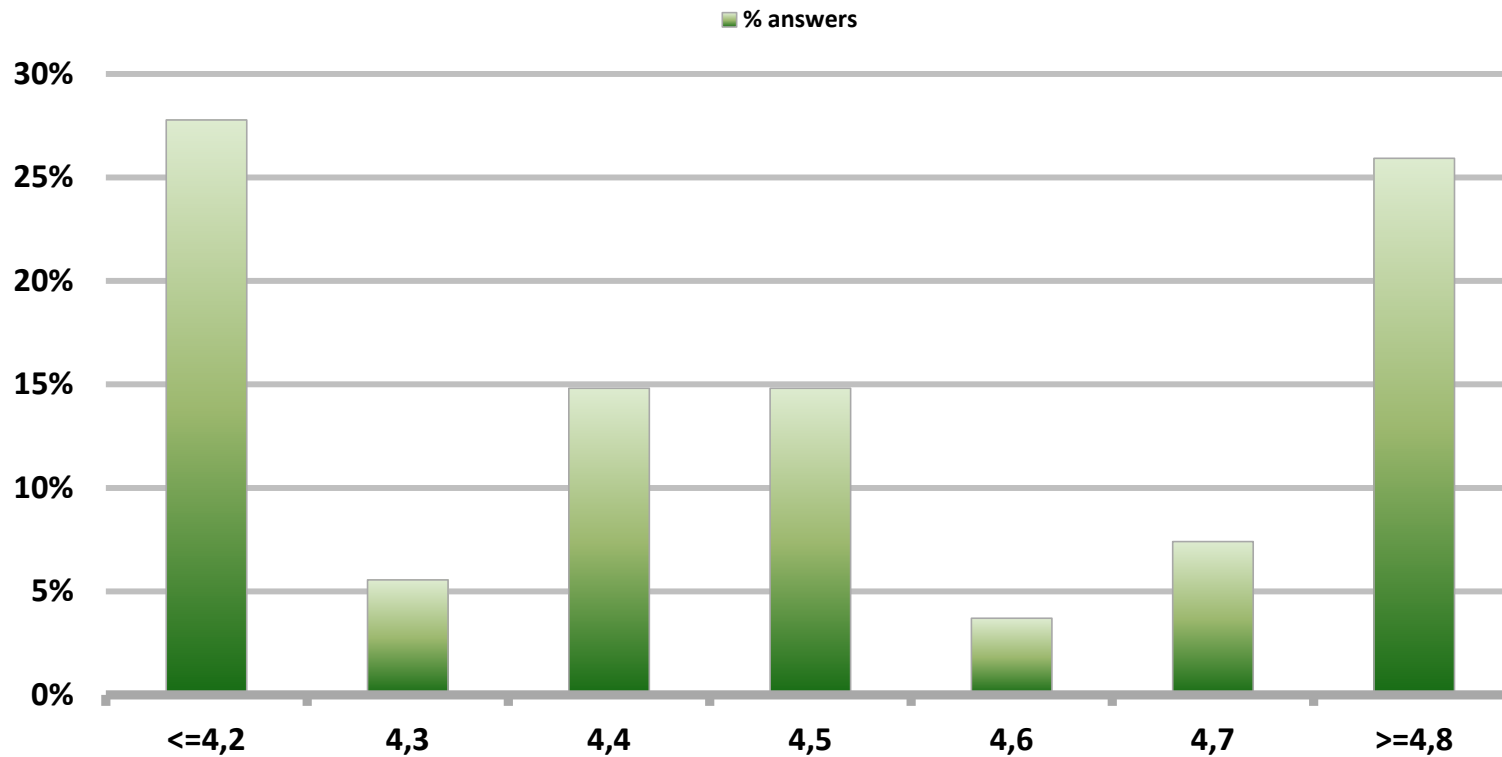


# Monthly Survey On Expectations January 2018

## 5-Year BCP in twenty three months forward

Answers: 54

Median: 4,5%

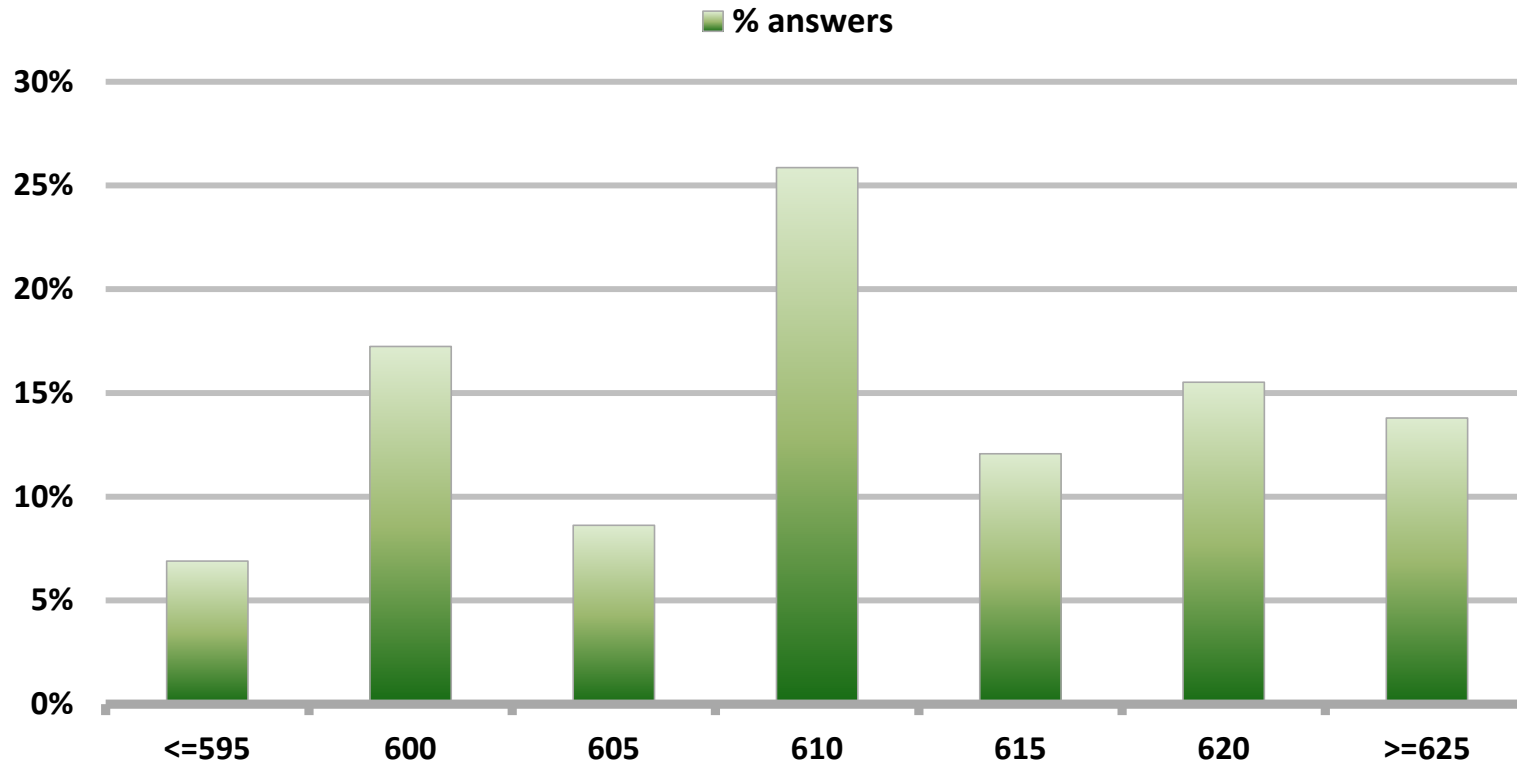


# Monthly Survey On Expectations January 2018

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

Answers: 58

Median: \$610

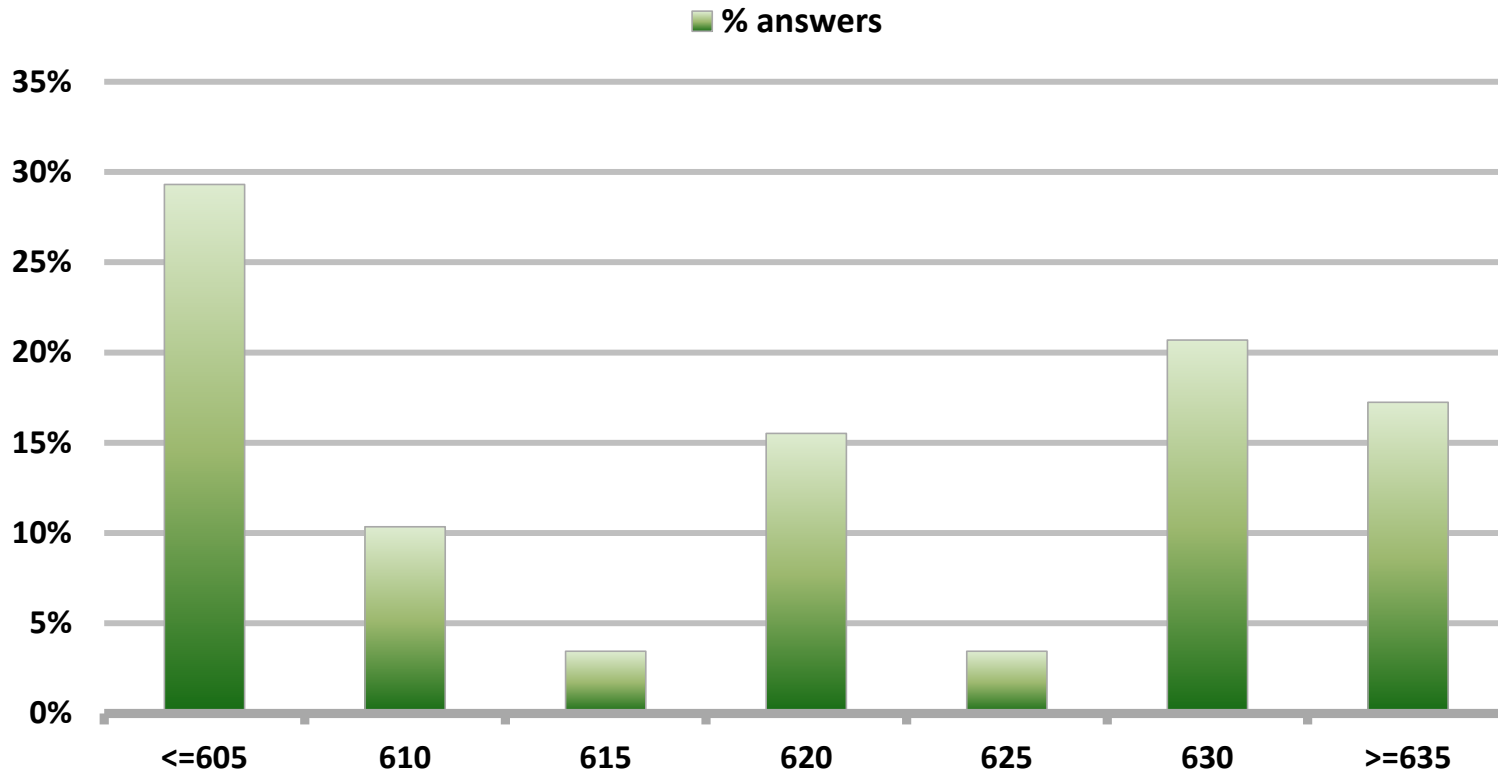


# Monthly Survey On Expectations January 2018

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

Answers: 58

Median: \$620

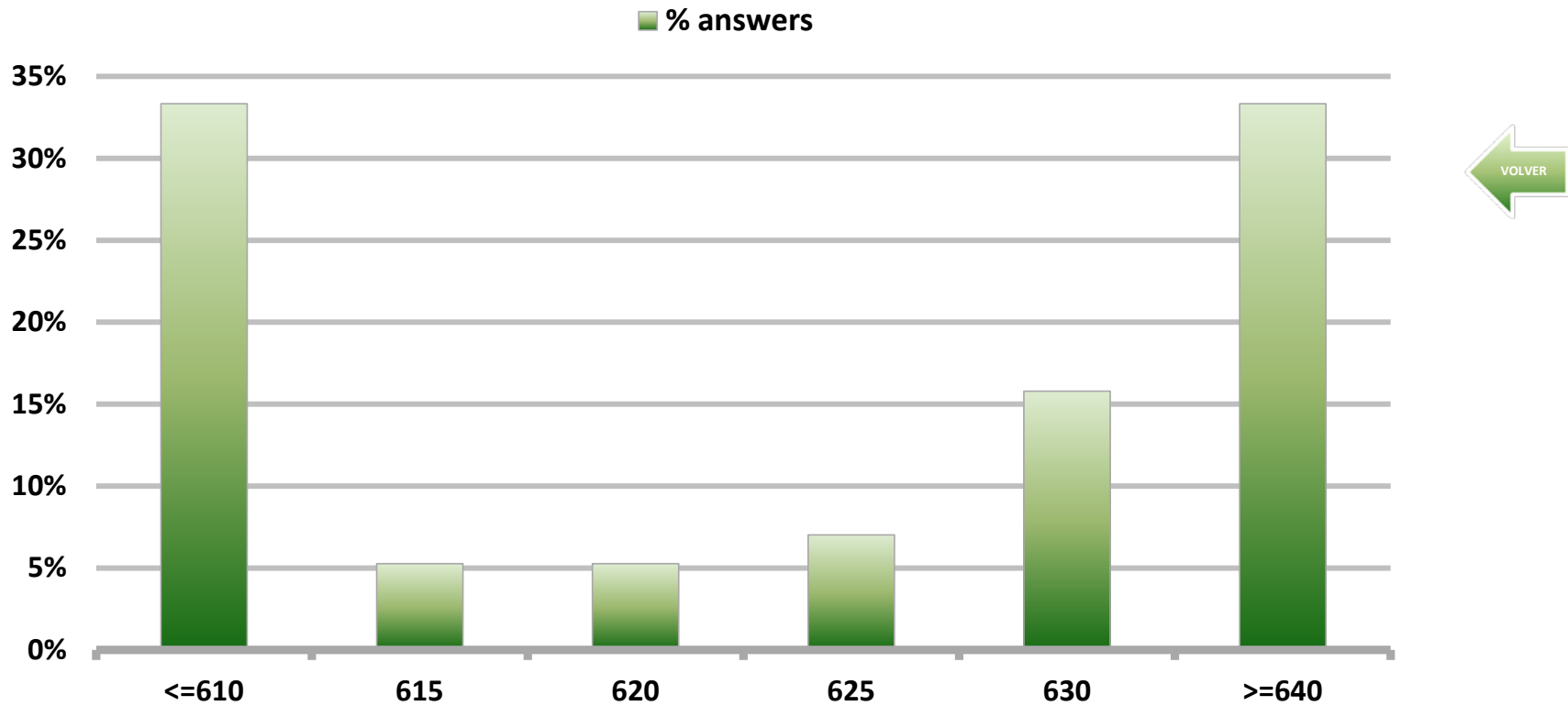


# Monthly Survey On Expectations January 2018

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

Answers: 57

Median: \$625

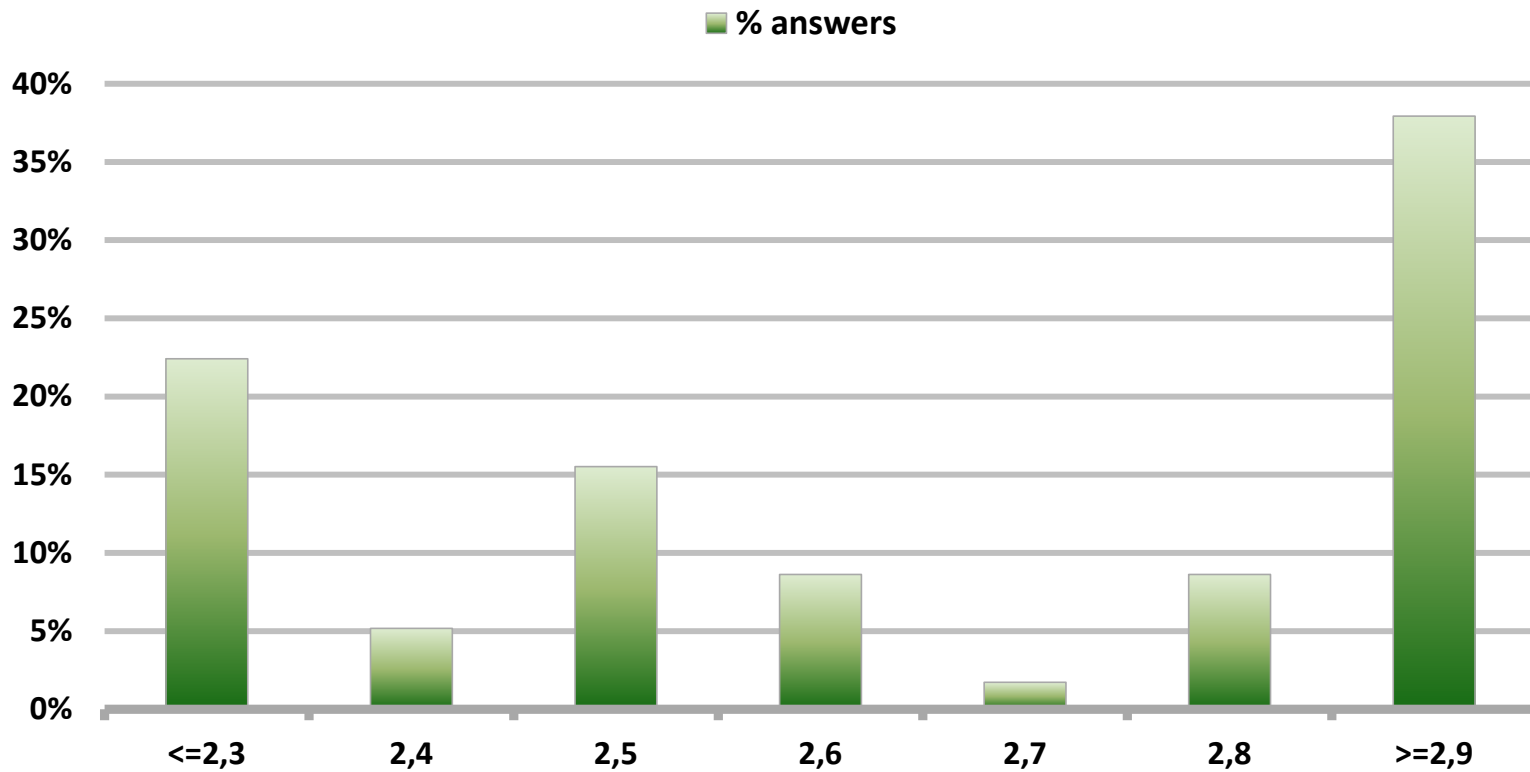


# Monthly Survey On Expectations January 2018

## IMACEC (Monthly Activity Index) one month ago

Answers: 58

Median: 2,6%



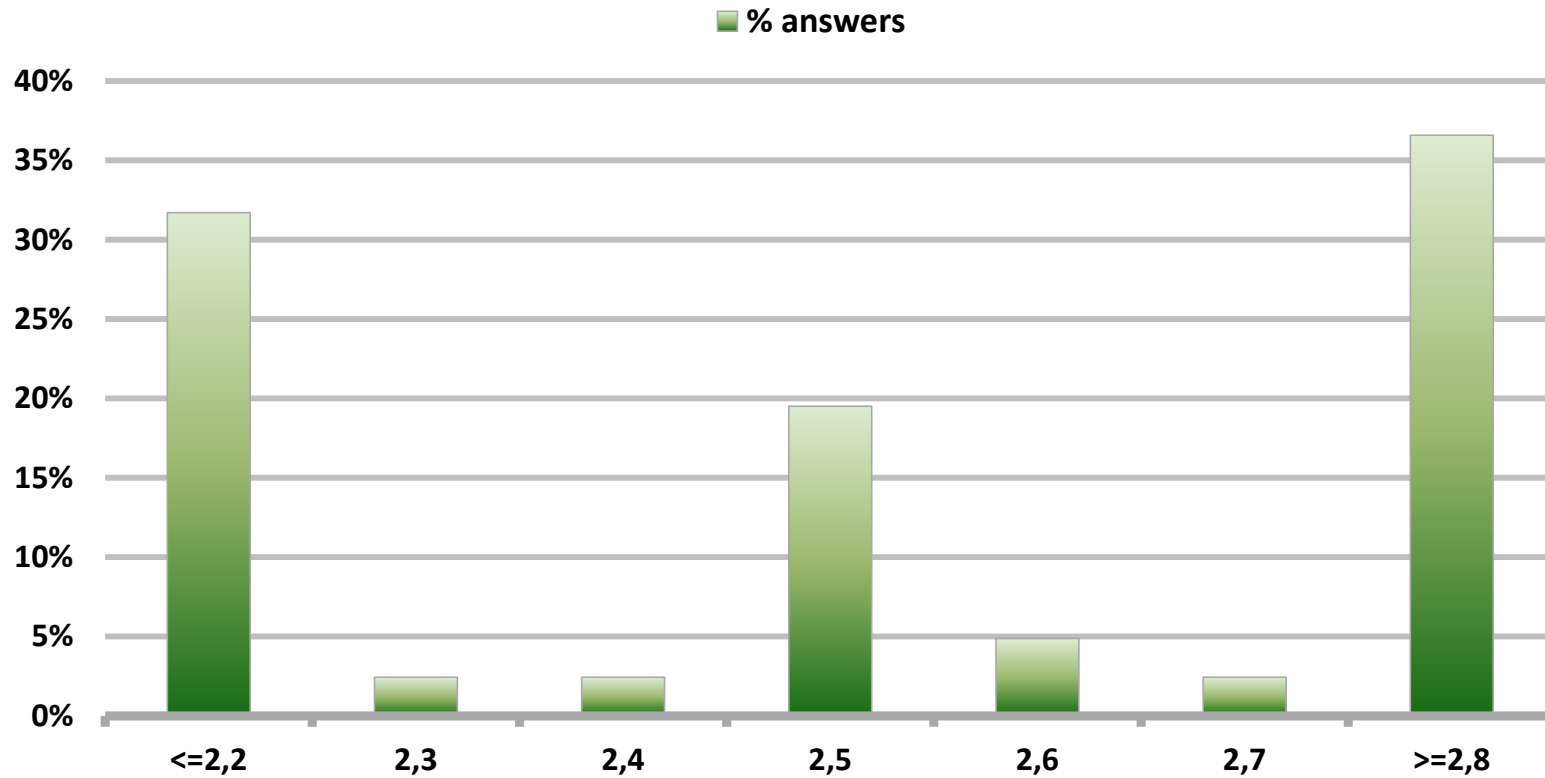


# Monthly Survey On Expectations January 2018

## IMACEC No Mining (Monthly Activity Index) one month ago

Answers: 41

Median: 2,5%

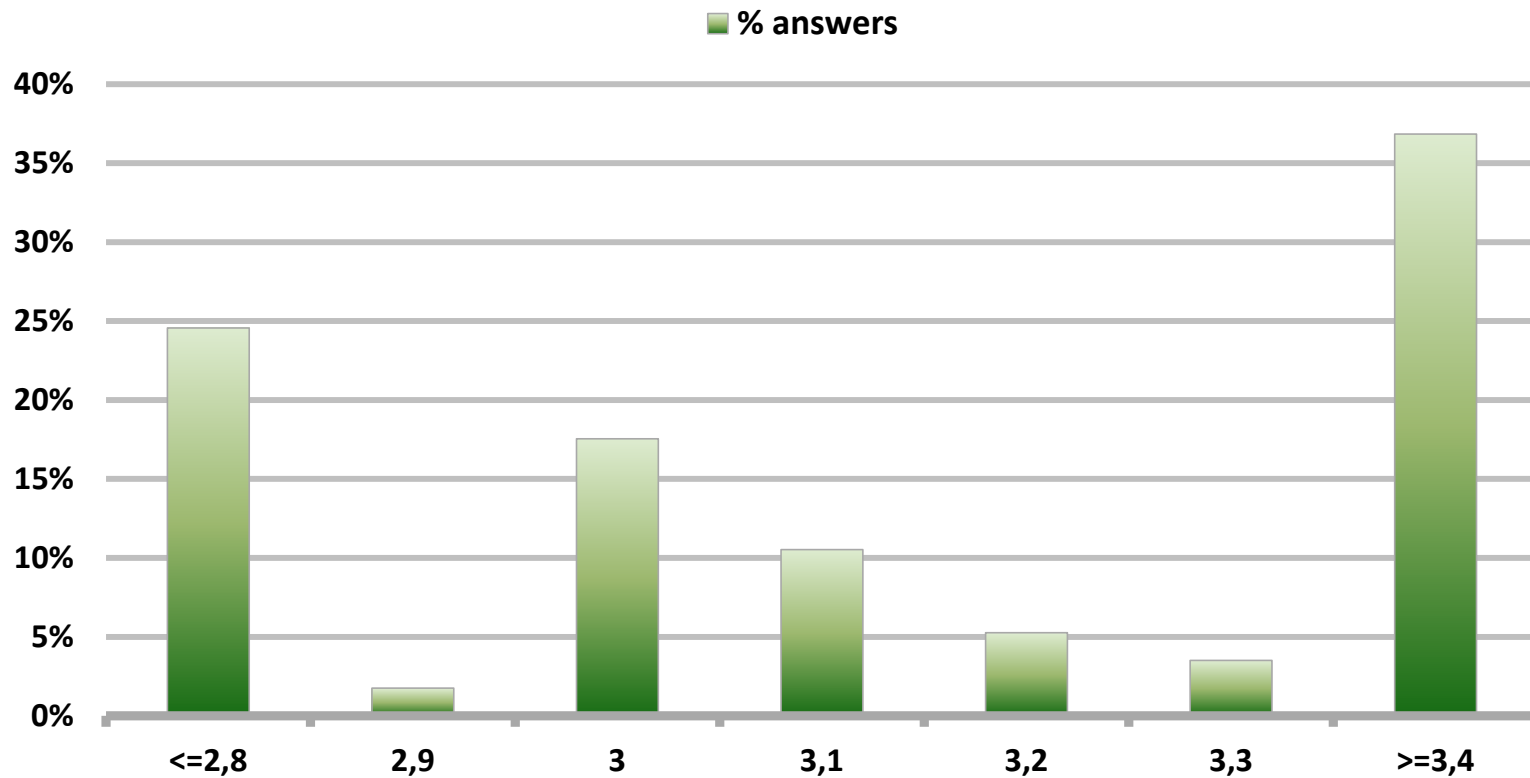


# Monthly Survey On Expectations January 2018

## GDP within calendar quarter of the survey

Answers: 57

Median: 3,1%

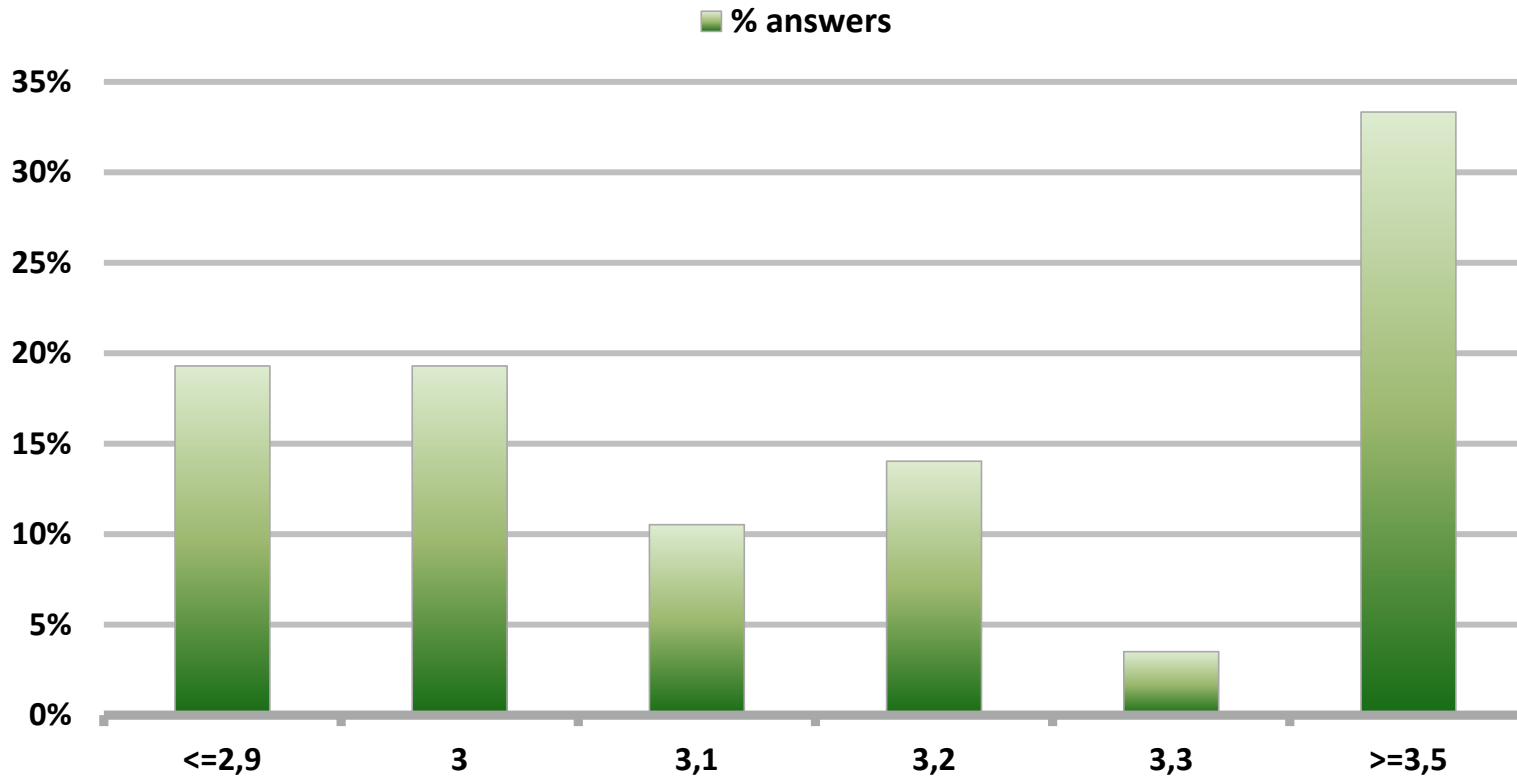


# Monthly Survey On Expectations January 2018

## GDP year 2018 (12-month change)

Answers: 57

Median: 3,2%

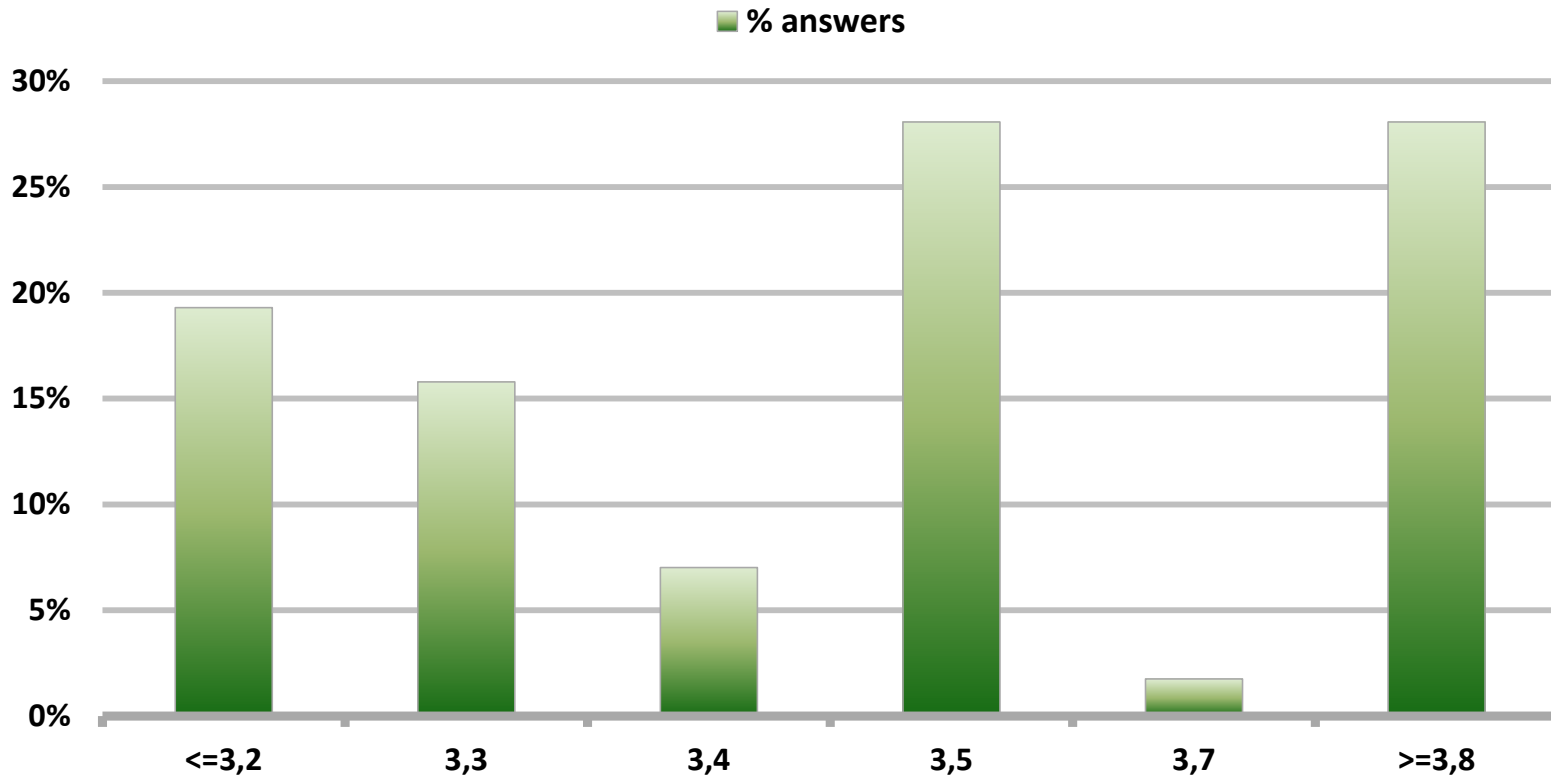


# Monthly Survey On Expectations January 2018

## GDP year 2019 (12-month change)

Answers: 57

Median: 3,5%

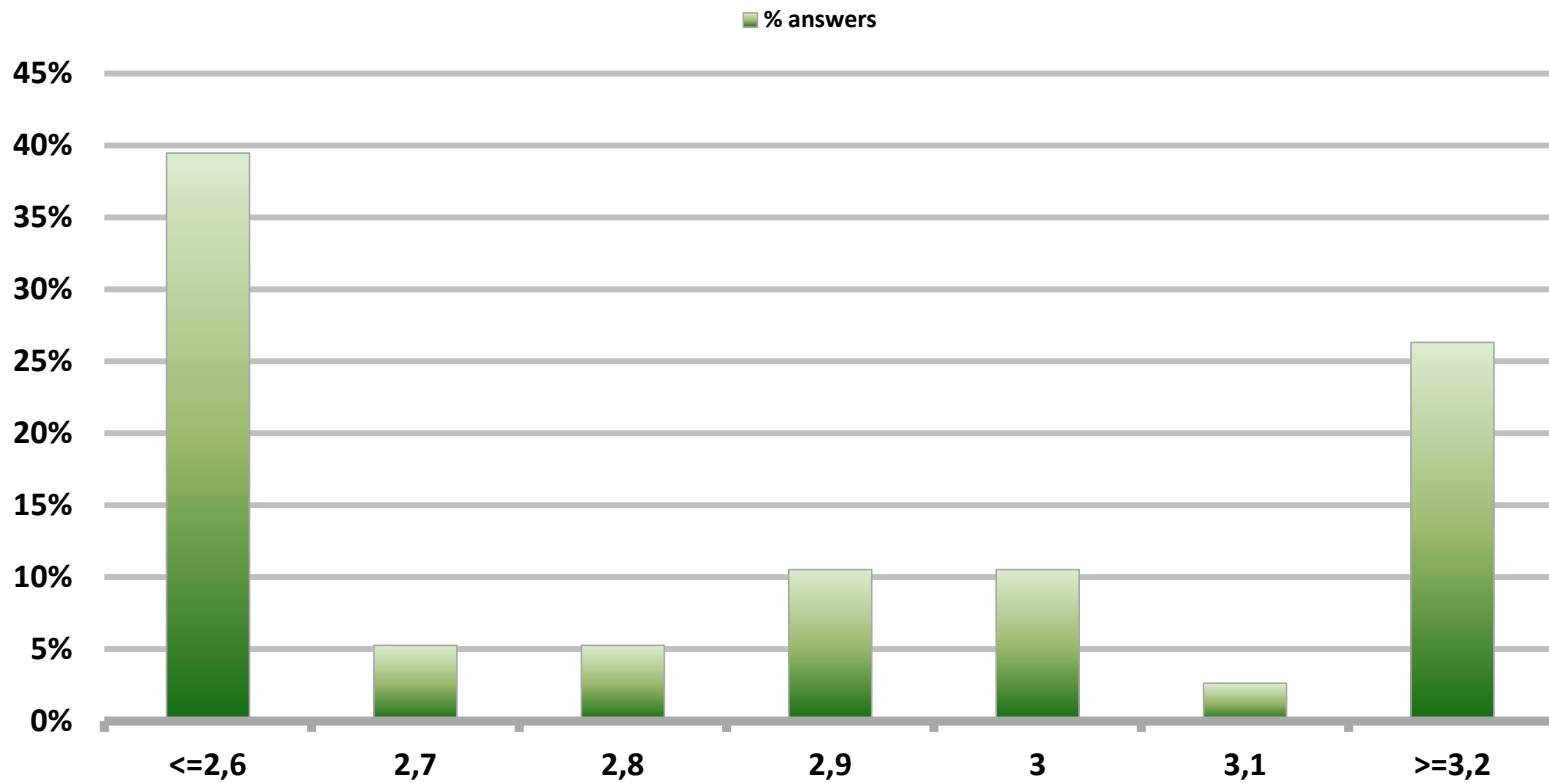


# Monthly Survey On Expectations January 2018

## GDP No Mining within calendar quarter of the survey

Answers: 38

Median: 2,9%

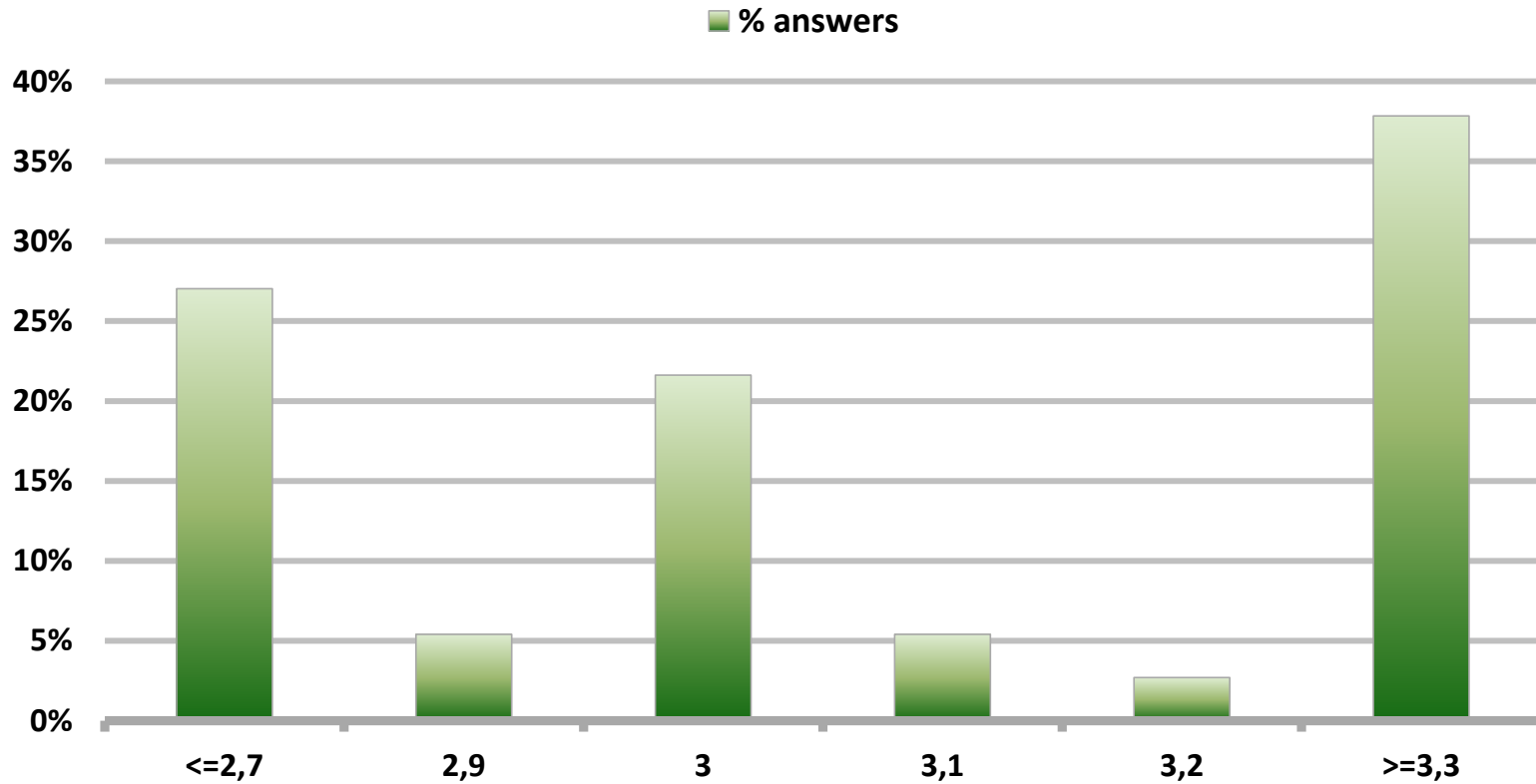


# Monthly Survey On Expectations January 2018

## GDP No Mining year 2018 (12-month change)

Answers: 37

Median: 3%



# Monthly Survey On Expectations January 2018

## GDP No Mining year 2019 (12-month change)

Answers: 37

Median: 3,5%

