

# MONTHLY SURVEY ON EXPECTATIONS March 2019

Sent on: 5 March 2019

Deadline for responses: 11 March 2019

| Variable   | Median | Decile 1 | Decile 9 | Answers | Graph                   |
|--|--------|----------|----------|---------|-------------------------|
| <b>1.Inflation (% change)</b>                      |        |          |          |         |                         |
| Current month (monthly change)                     | 0.30   | 0.10     | 0.40     | 57      | <a href="#">Graph1</a>  |
| Next month (monthly change)                        | 0.20   | 0.20     | 0.30     | 57      | <a href="#">Graph2</a>  |
| In eleven months (12-month change)                 | 2.80   | 2.60     | 3.00     | 55      | <a href="#">Graph3</a>  |
| In twenty three months (12-month change)           | 3.00   | 2.80     | 3.00     | 56      | <a href="#">Graph4</a>  |
| December 2019 (12-month change)                    | 2.70   | 2.50     | 2.80     | 57      | <a href="#">Graph5</a>  |
| December 2020 (12-month change)                    | 3.00   | 2.80     | 3.00     | 57      | <a href="#">Graph6</a>  |
| <b>2.Monetary Policy rate target (%) (*)</b>       |        |          |          |         |                         |
| Following meeting                                  | 3.00   | 3.00     | 3.00     | 57      | <a href="#">Graph7</a>  |
| Second following meeting                           | 3.00   | 3.00     | 3.25     | 57      | <a href="#">Graph8</a>  |
| In five months                                     | 3.00   | 3.00     | 3.25     | 57      | <a href="#">Graph9</a>  |
| December 2019                                      | 3.25   | 3.00     | 3.50     | 57      | <a href="#">Graph10</a> |
| In eleven months                                   | 3.25   | 3.00     | 3.50     | 56      | <a href="#">Graph11</a> |
| In seventeen months                                | 3.50   | 3.25     | 3.75     | 56      | <a href="#">Graph12</a> |
| In twenty three months                             | 3.75   | 3.50     | 4.00     | 55      | <a href="#">Graph13</a> |
| <b>3.5-Year BCU (%) (*)</b>                        |        |          |          |         |                         |
| In two months                                      | 1.20   | 1.10     | 1.30     | 52      | <a href="#">Graph14</a> |
| In eleven months                                   | 1.30   | 1.20     | 1.40     | 51      | <a href="#">Graph15</a> |
| In twenty three months forward                     | 1.50   | 1.20     | 1.70     | 51      | <a href="#">Graph16</a> |
| <b>4.5-Year BCP (%) (*)</b>                        |        |          |          |         |                         |
| In two months                                      | 4.00   | 3.80     | 4.10     | 52      | <a href="#">Graph17</a> |
| In eleven months                                   | 4.20   | 3.90     | 4.40     | 51      | <a href="#">Graph18</a> |
| In twenty three months forward                     | 4.40   | 4.00     | 4.70     | 51      | <a href="#">Graph19</a> |
| <b>5.Exchange Rate (CH \$ per US\$ 1) (*)</b>      |        |          |          |         |                         |
| In two months                                      | 660    | 650      | 670      | 57      | <a href="#">Graph20</a> |
| In eleven months                                   | 650    | 635      | 670      | 57      | <a href="#">Graph21</a> |
| In twenty three months forward                     | 650    | 610      | 680      | 56      | <a href="#">Graph22</a> |
| <b>6.IMACEC (Monthly Activity Index)</b>           |        |          |          |         |                         |
| One month ago                                      | 2.50   | 2.10     | 3.00     | 56      | <a href="#">Graph23</a> |
| <b>7.IMACEC No Mining (monthly activity index)</b> |        |          |          |         |                         |
| One month ago                                      | 3.00   | 2.60     | 3.50     | 42      | <a href="#">Graph24</a> |
| <b>8.GDP (12-month change)</b>                     |        |          |          |         |                         |
| Within calendar quarter of the survey              | 2.60   | 2.20     | 2.90     | 56      | <a href="#">Graph25</a> |
| Year 2019  | 3.40   | 3.10     | 3.60     | 56      | <a href="#">Graph26</a> |
| Year 2020  | 3.40   | 3.00     | 3.70     | 55      | <a href="#">Graph27</a> |
| Year 2021  | 3.50   | 3.00     | 3.60     | 54      | <a href="#">Graph28</a> |
| <b>9.GDP No Mining (12-month change)</b>           |        |          |          |         |                         |
| Within calendar quarter of the survey              | 3.10   | 2.70     | 3.40     | 41      | <a href="#">Graph29</a> |
| Year 2019  | 3.60   | 3.10     | 3.80     | 40      | <a href="#">Graph30</a> |
| Year 2020  | 3.50   | 3.00     | 3.80     | 40      | <a href="#">Graph31</a> |
| Year 2021  | 3.50   | 2.90     | 3.80     | 39      | <a href="#">Graph32</a> |

(\*) End of the month.

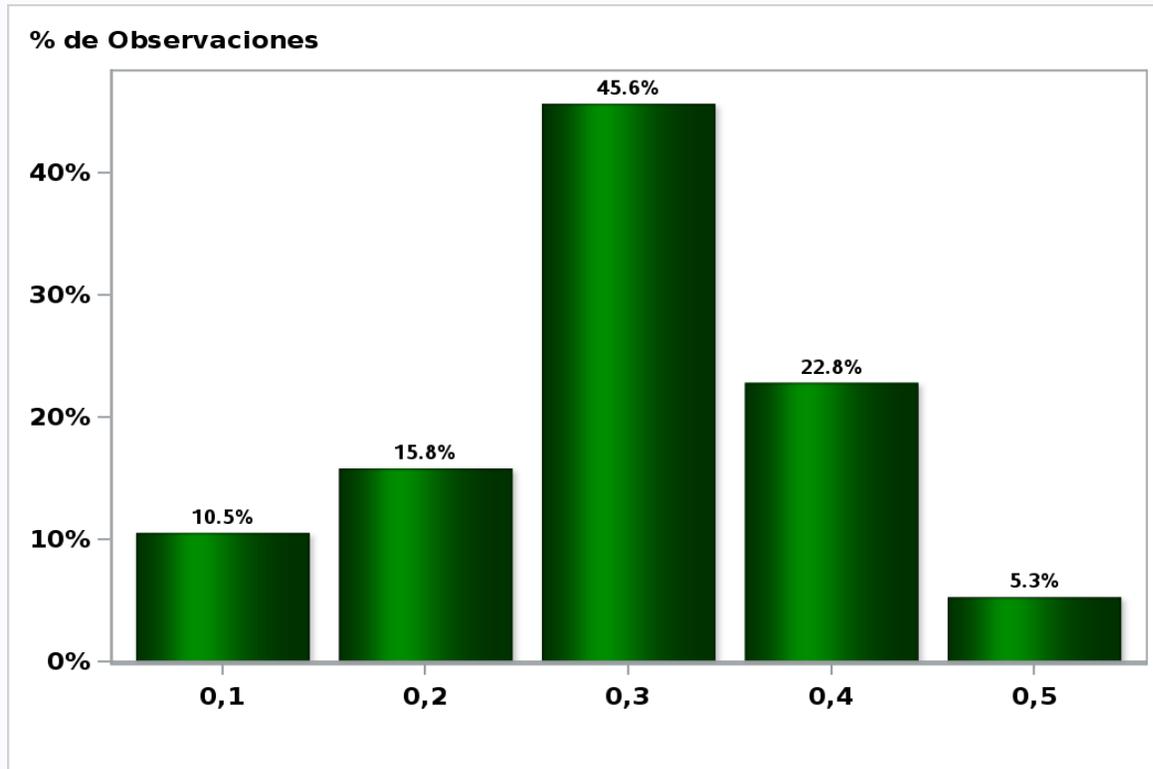
Monthly survey of selected academics, consultants, and executives or advisors of financial institutions and corporations. It is completed the day after the publication of the CPI or IMACEC (Monthly activity index), whichever the last known, and it is published the day after its reception, at 8:30 hrs. 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 March 2019

Inflation current month (monthly change)

**Answers: 57 Median: 0,3%**

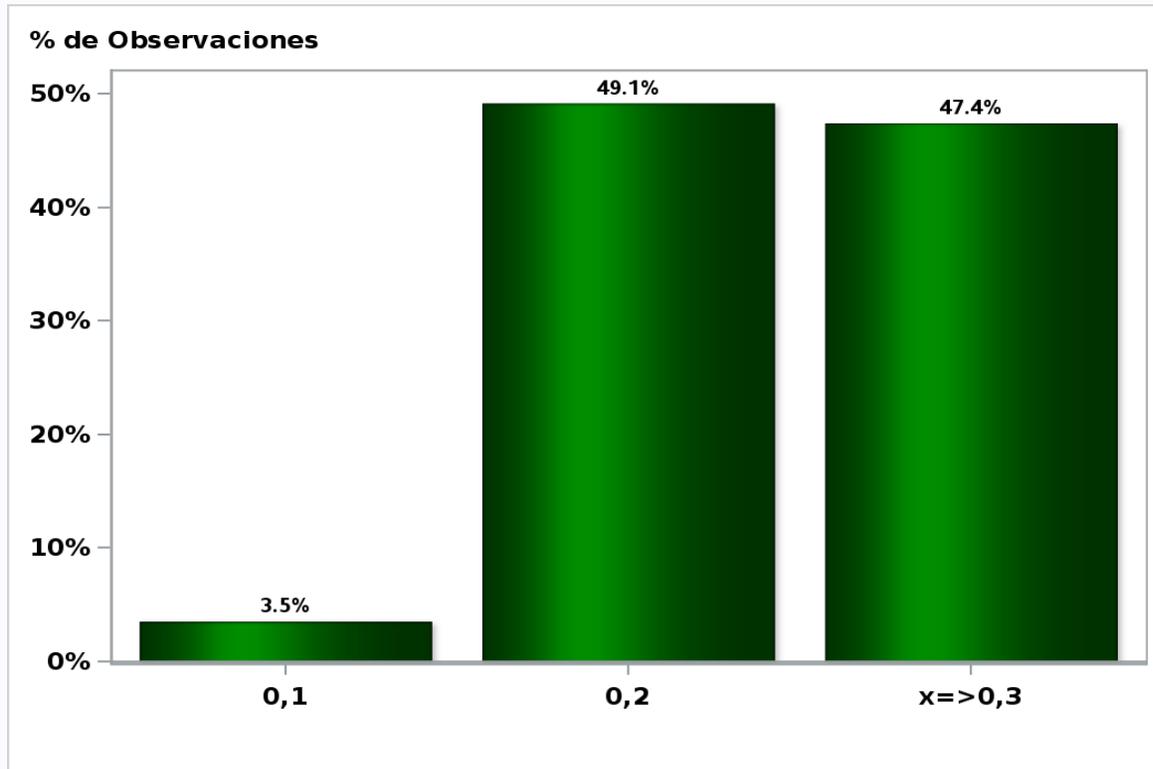


[Click to view summary table](#)

Within calendar quarter of the survey

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

**Answers: 57 Median: 0,2%**

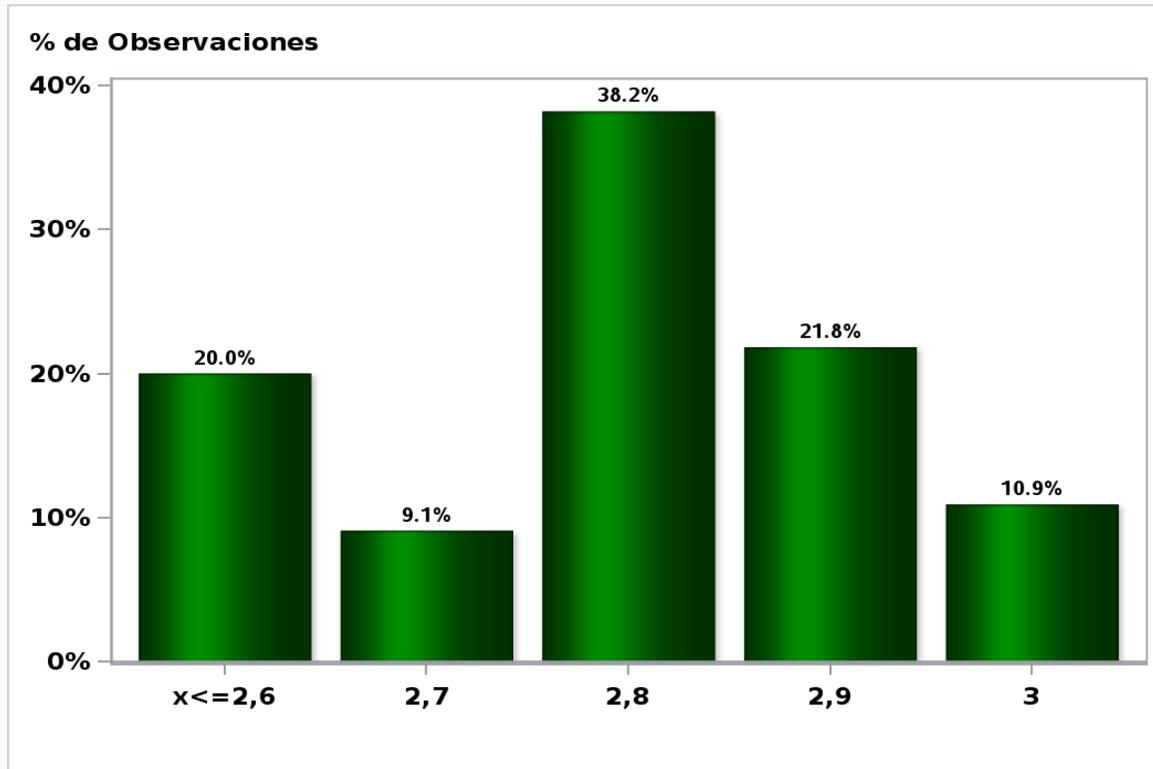


[Click to view summary table](#)

Within calendar quarter of the survey

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

**Answers: 55 Median: 2,8%**

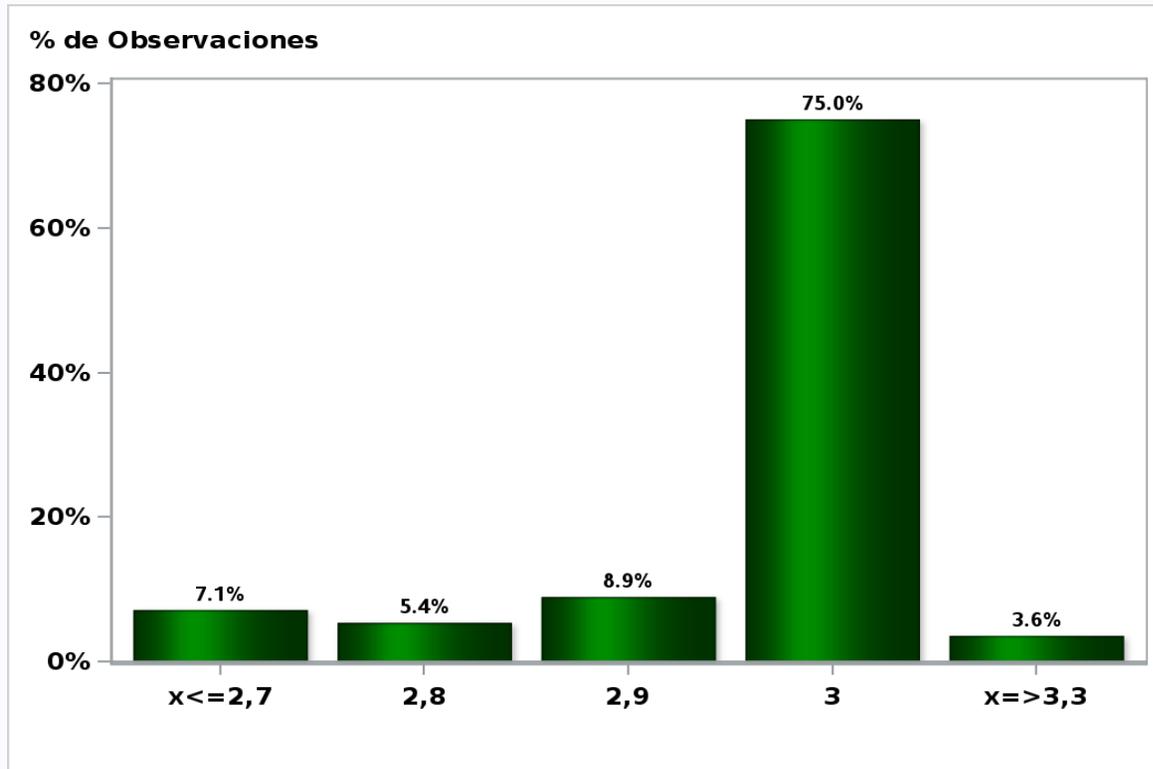


[Click to view summary table](#)

Within calendar quarter of the survey

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

**Answers: 56 Median: 3%**

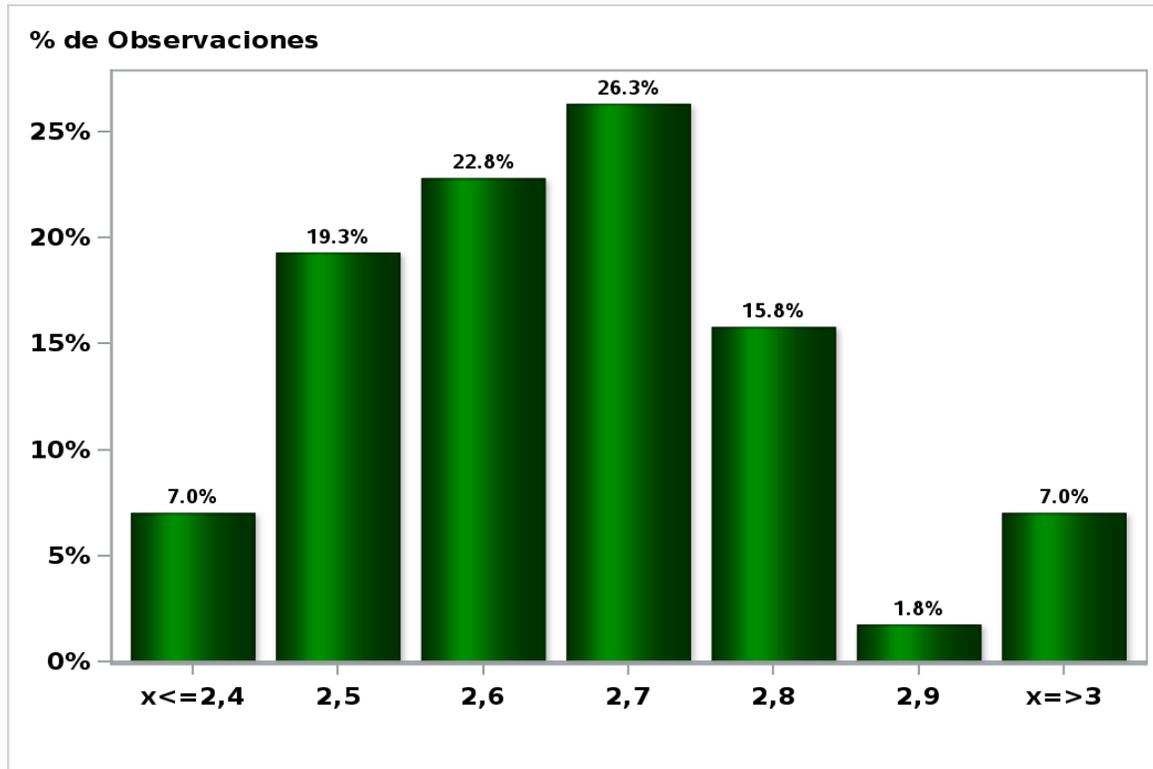


[Click to view summary table](#)

Within calendar quarter of the survey

Monthly Survey On Expectations March 2019  
Inflation december 2019 ( 12-month change )

**Answers: 57 Median: 2,7%**

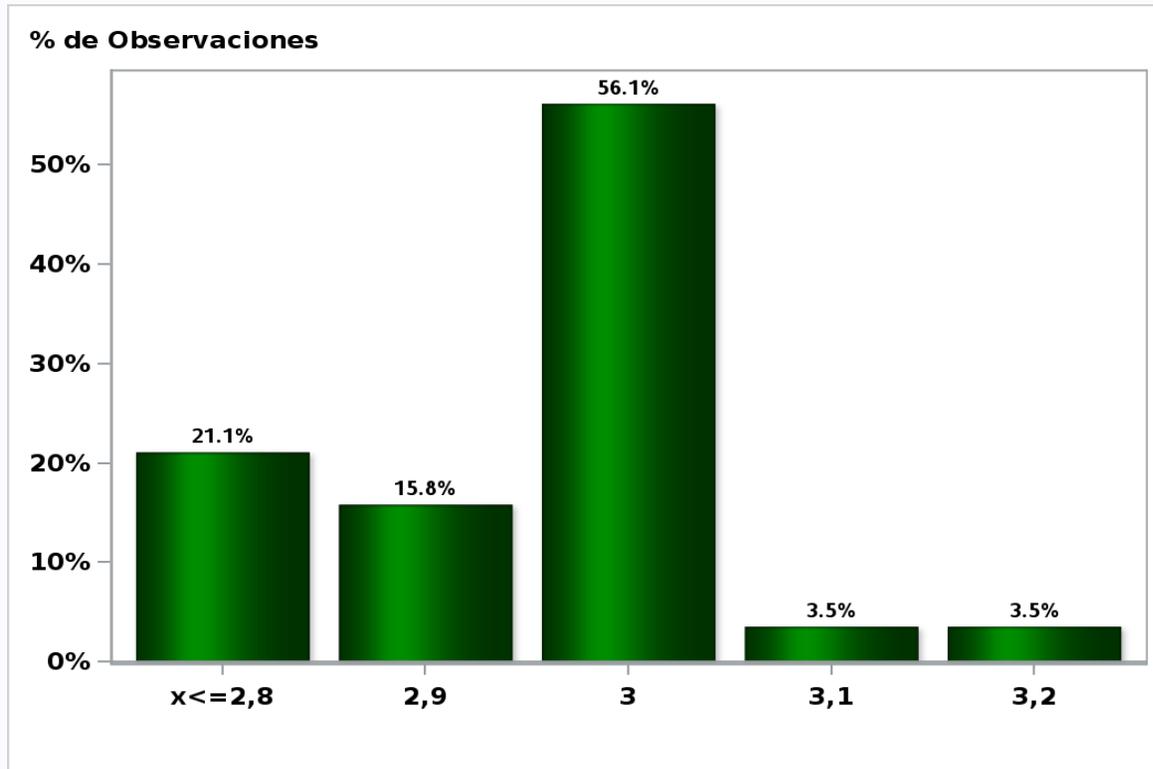


[Click to view summary table](#)

Within calendar quarter of the survey

Monthly Survey On Expectations March 2019  
Inflation december 2020 ( 12-month change )

**Answers: 57 Median: 3%**

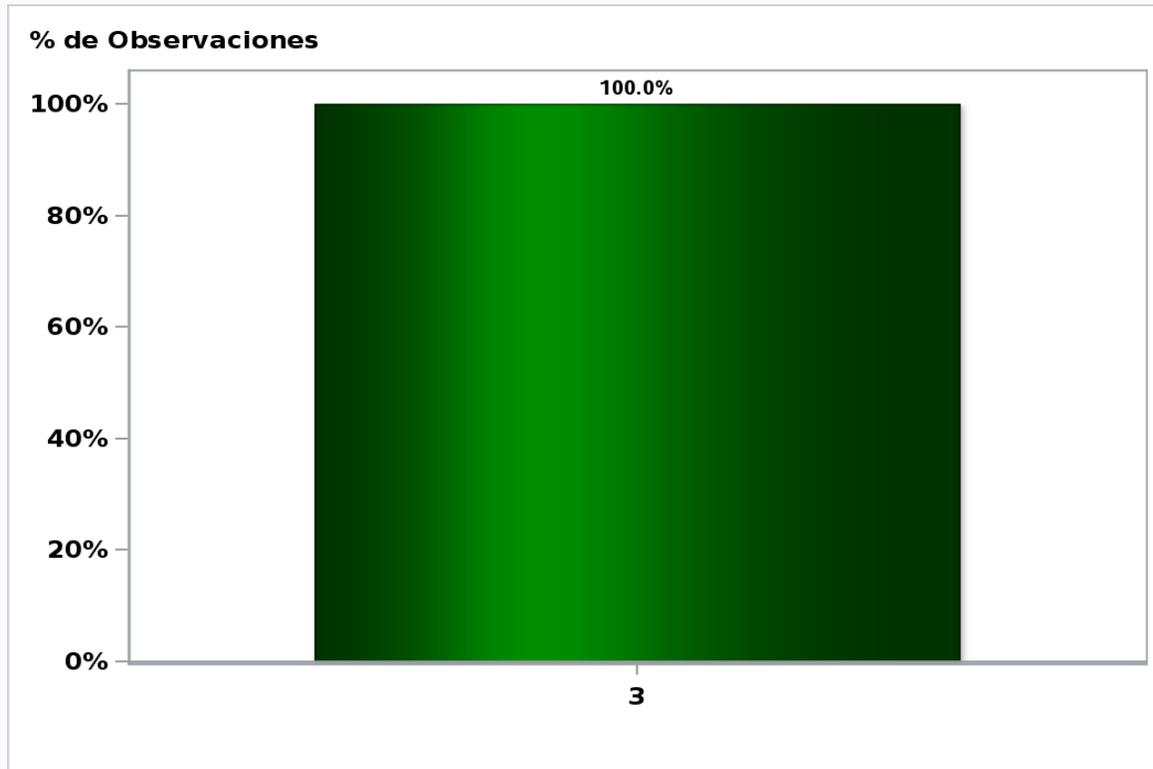


[Click to view summary table](#)

Within calendar quarter of the survey

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

**Answers: 57 Median: 3%**

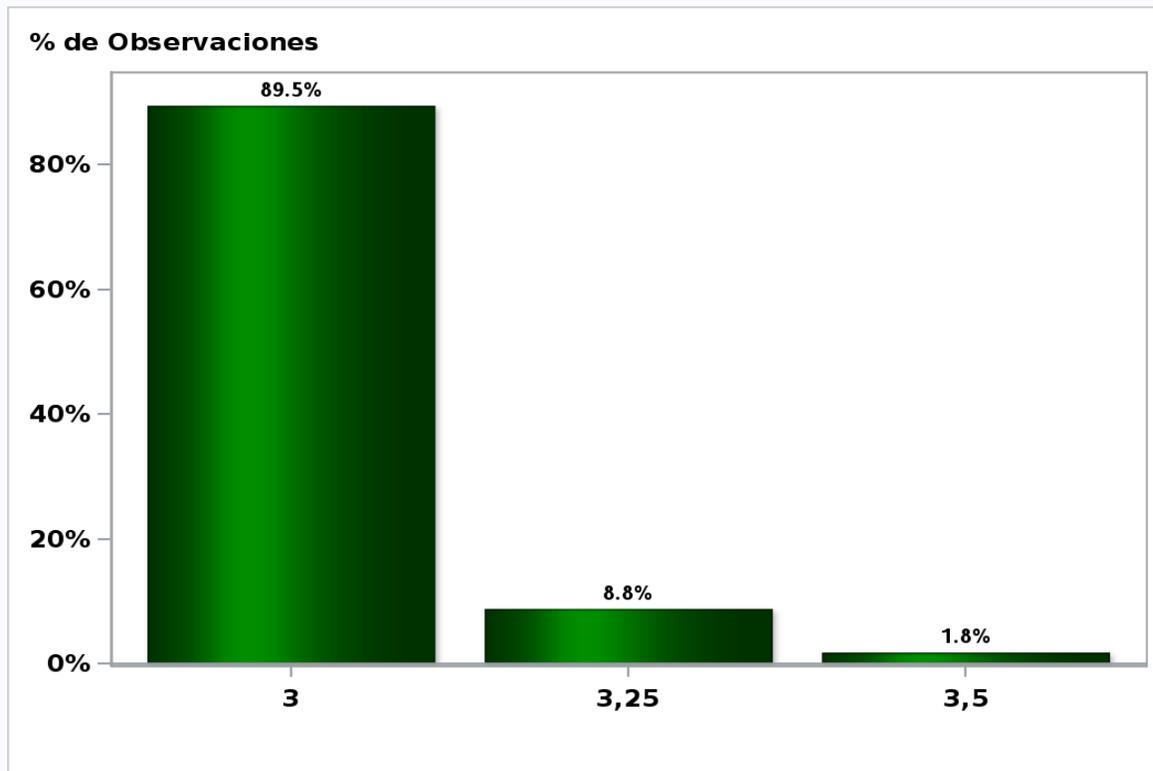


[Click to view summary table](#)

Within calendar quarter of the survey

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

**Answers: 57 Median: 3%**



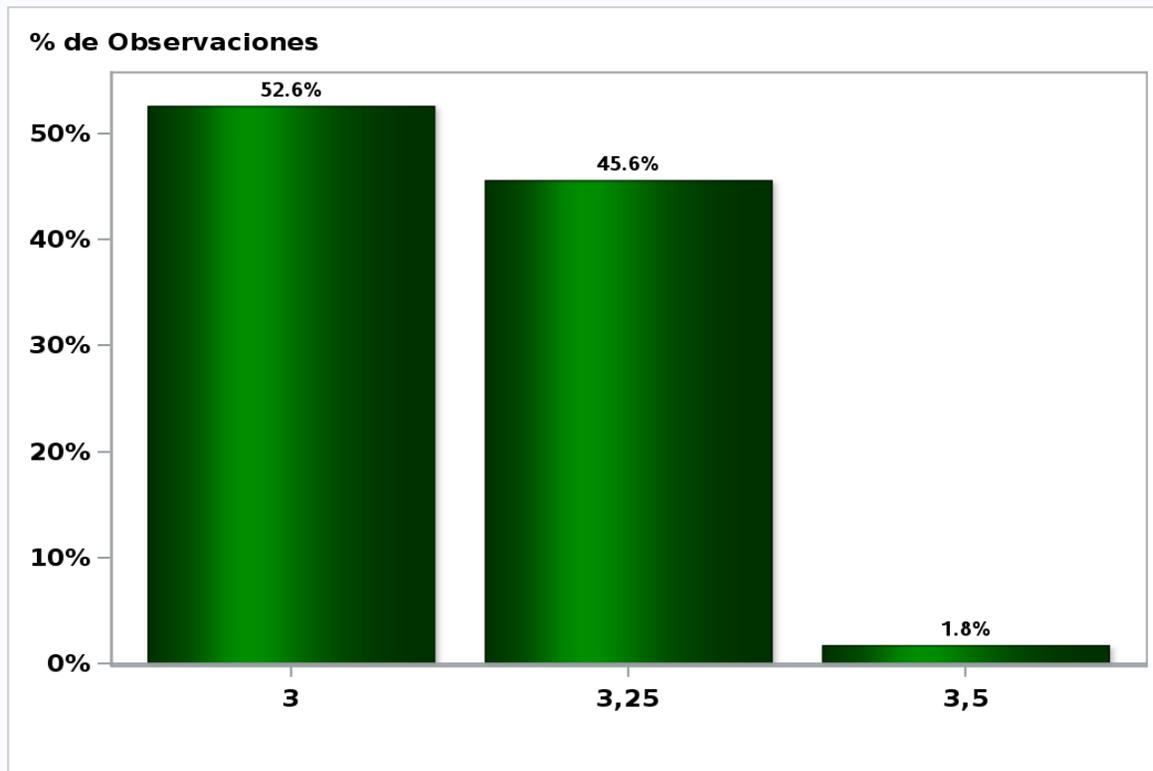
[Click to view summary table](#)

Within calendar quarter of the survey

## Monthly Survey On Expectations March 2019

### Monetary Policy rate target In five months

**Answers: 57 Median: 3%**



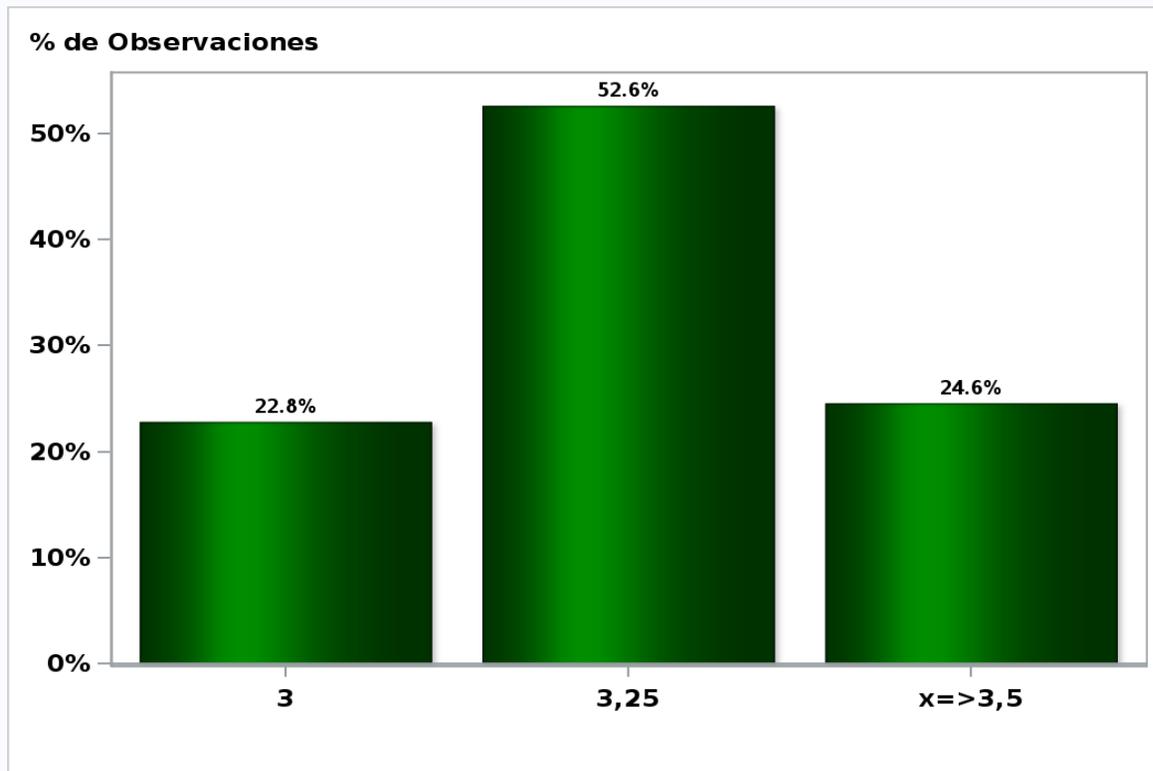
[Click to view summary table](#)

Within calendar quarter of the survey

## Monthly Survey On Expectations March 2019

### Monetary Policy rate target december 2019

Answers: 57 Median: 3,25%

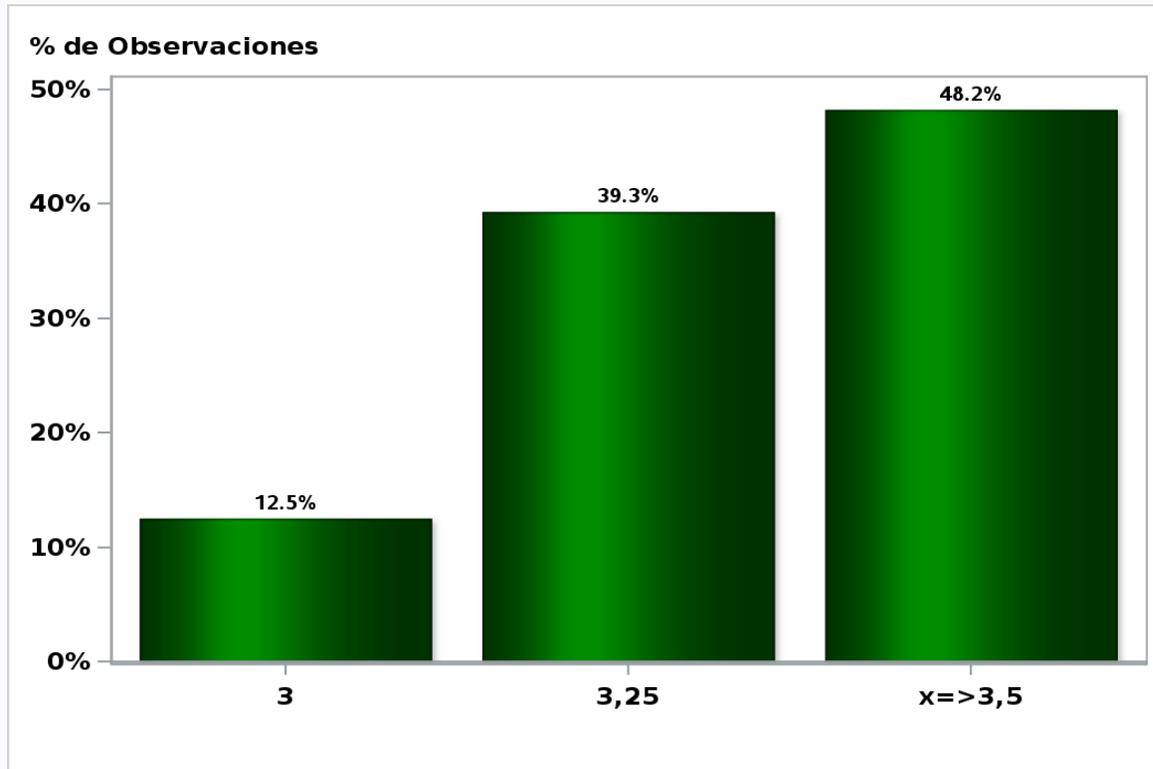


[Click to view summary table](#)

Within calendar quarter of the survey

**Monthly Survey On Expectations March 2019**  
**Monetary Policy rate target in eleven months**

**Answers: 56 Median: 3,25%**

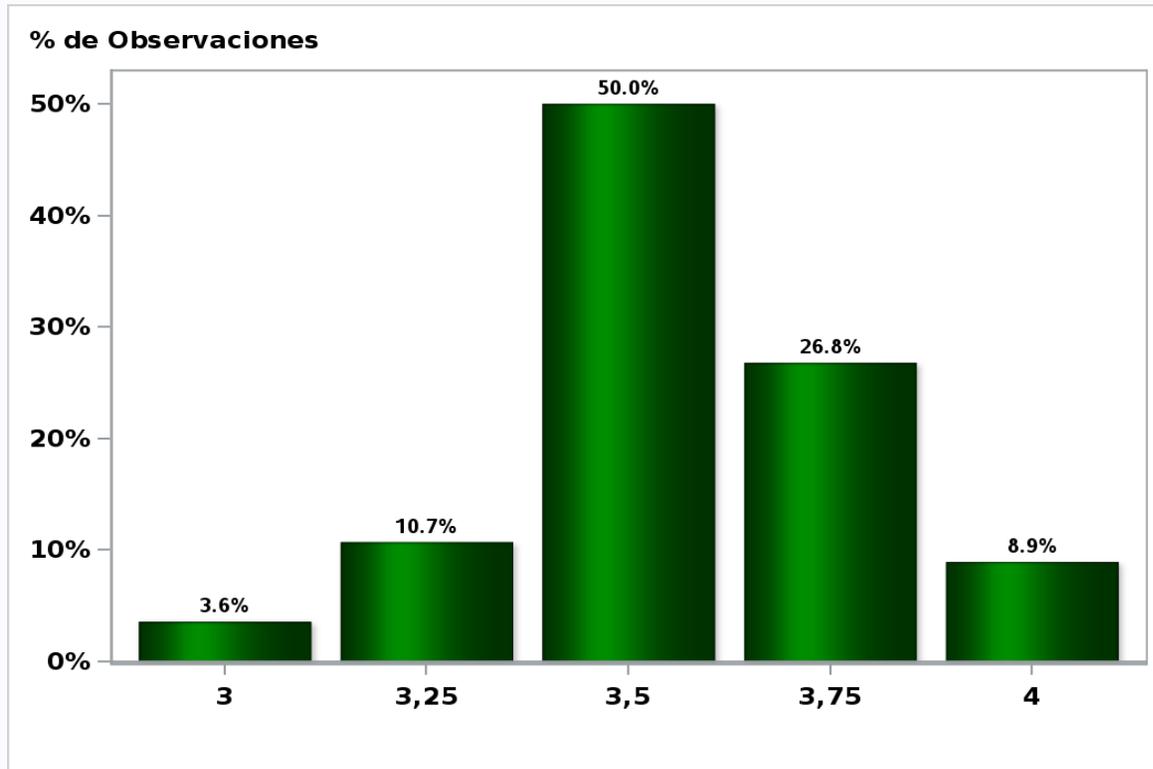


[Click to view summary table](#)

Within calendar quarter of the survey

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

**Answers: 56 Median: 3,5%**

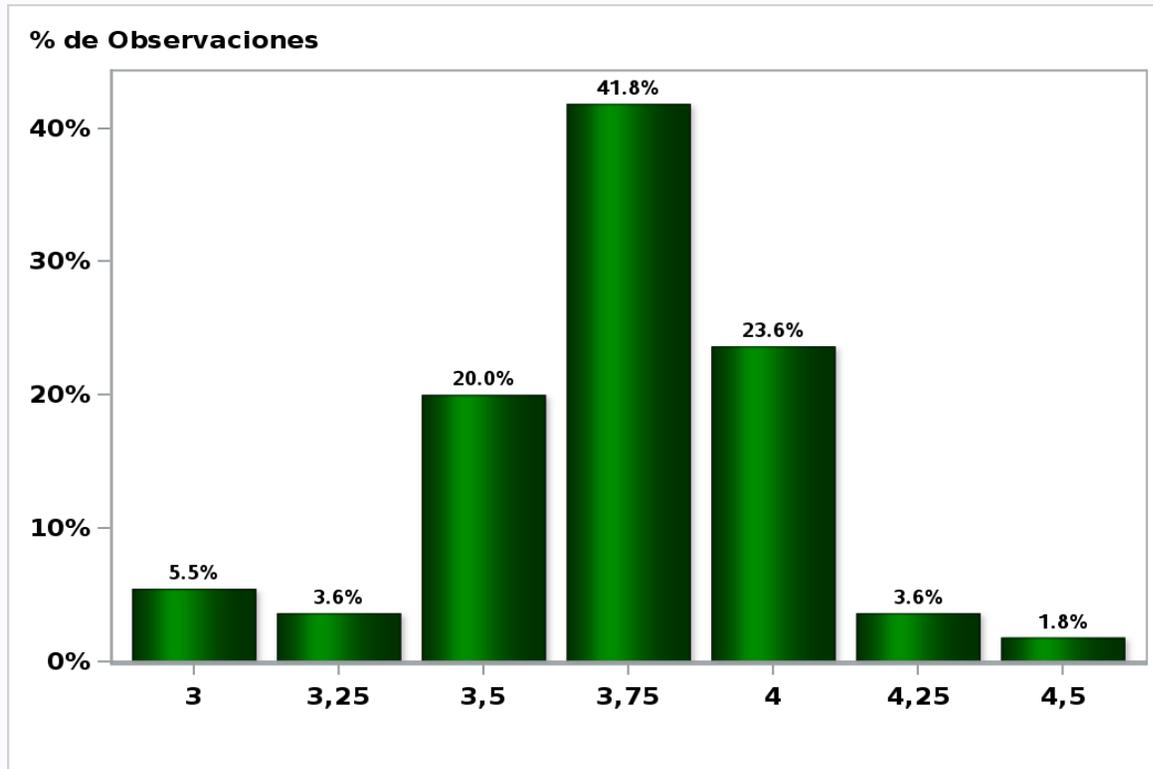


[Click to view summary table](#)

Within calendar quarter of the survey

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

**Answers: 55 Median: 3,75%**



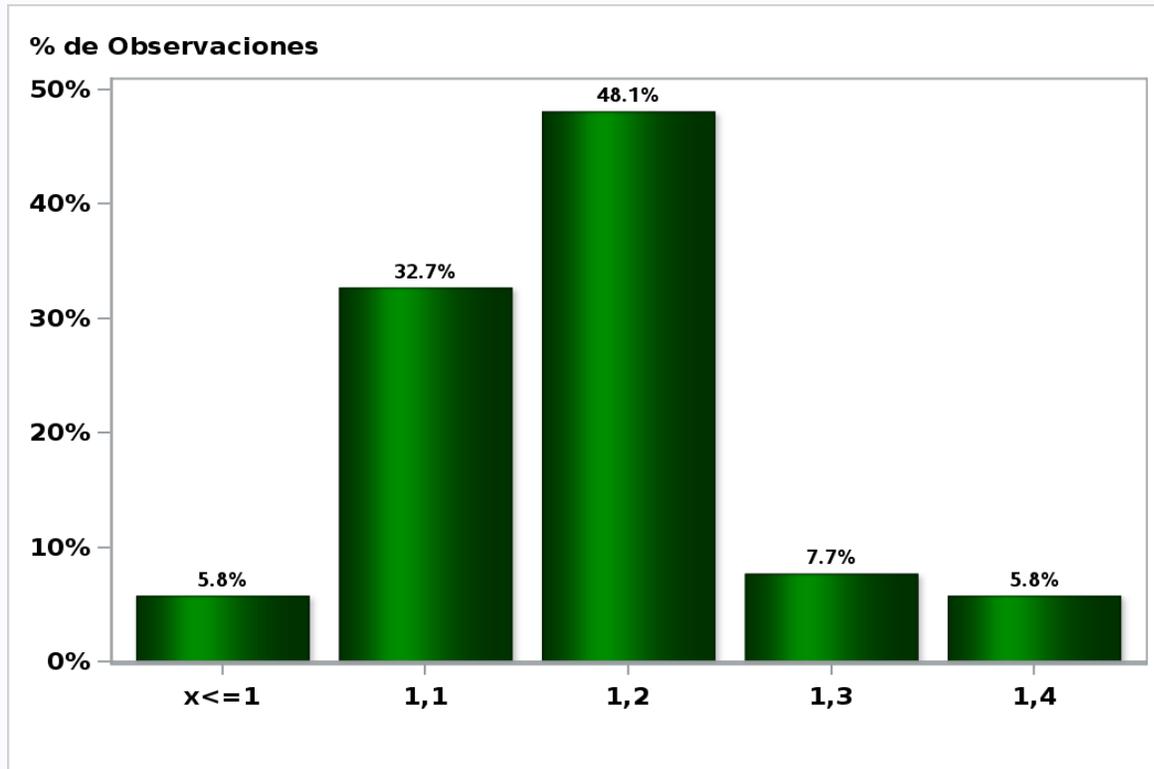
[Click to view summary table](#)

Within calendar quarter of the survey

## Monthly Survey On Expectations March 2019

5-Year BCU In two months

Answers: 52 Median: 1,2%



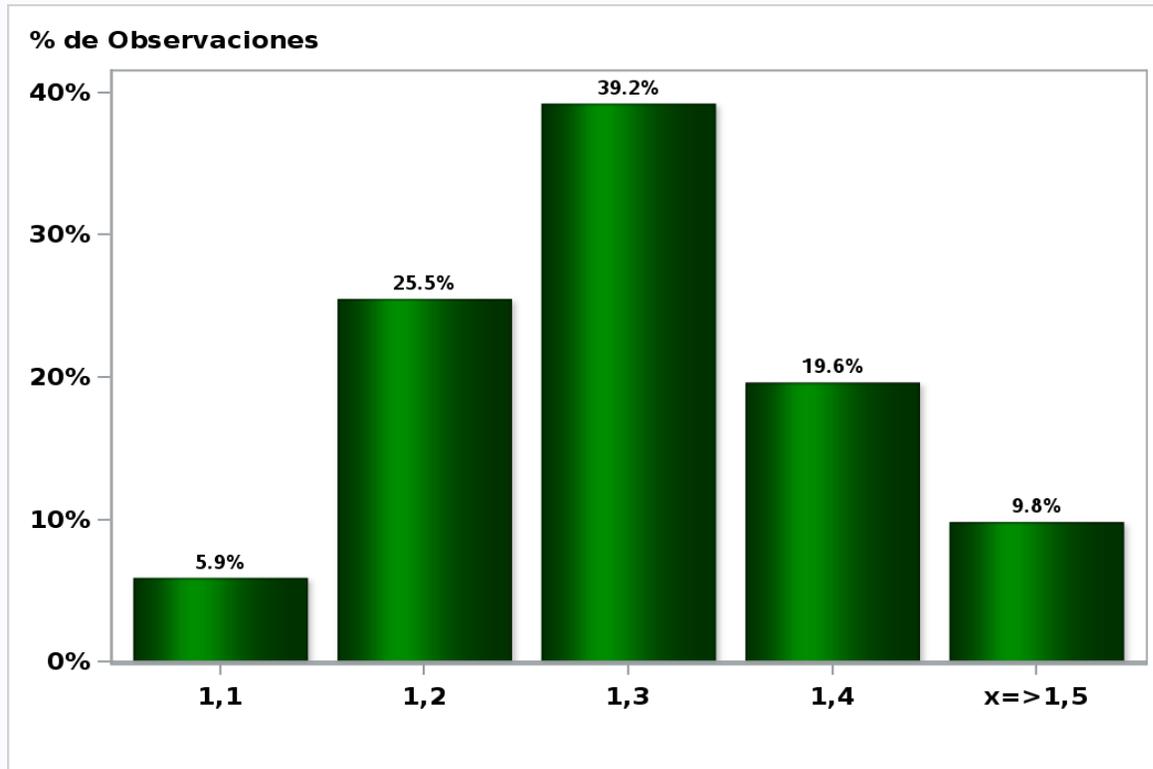
[Click to view summary table](#)

Within calendar quarter of the survey

## Monthly Survey On Expectations March 2019

5-Year BCU in eleven months

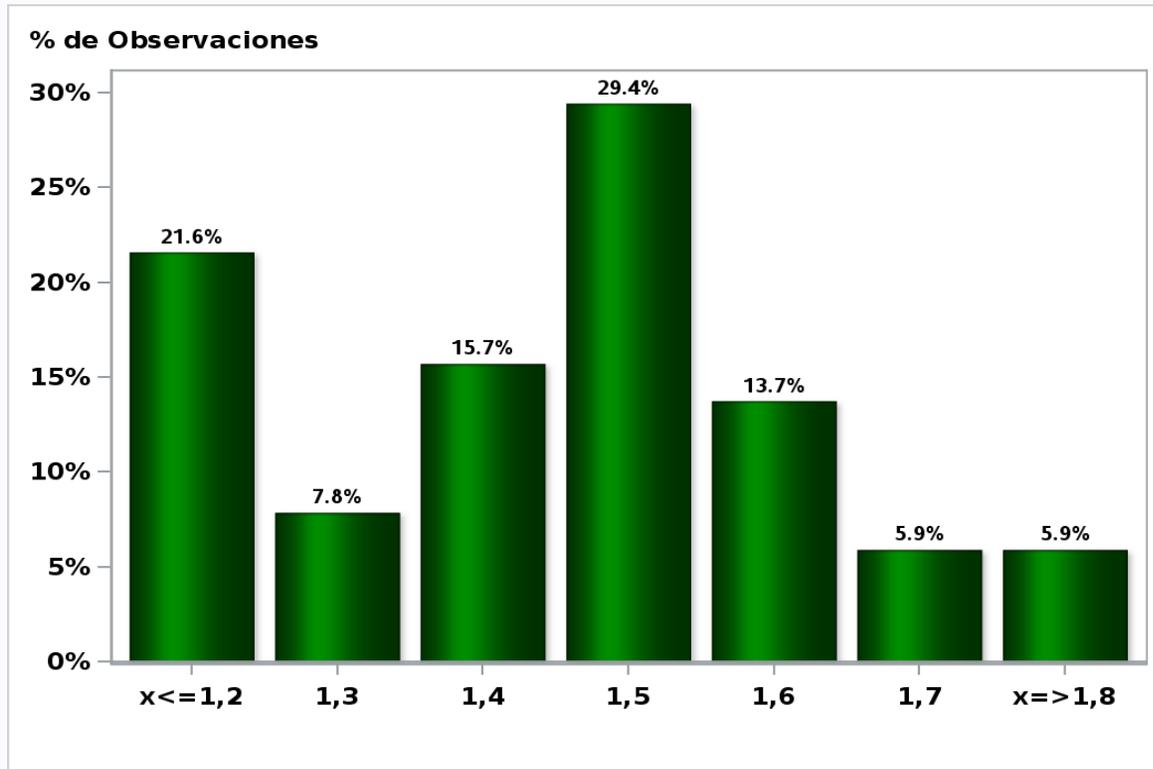
Answers: 51 Median: 1,3%



[Click to view summary table](#)

Within calendar quarter of the survey

**Monthly Survey On Expectations March 2019**  
**5-Year BCU in twenty three months forward**  
**Answers: 51 Median: 1,5%**



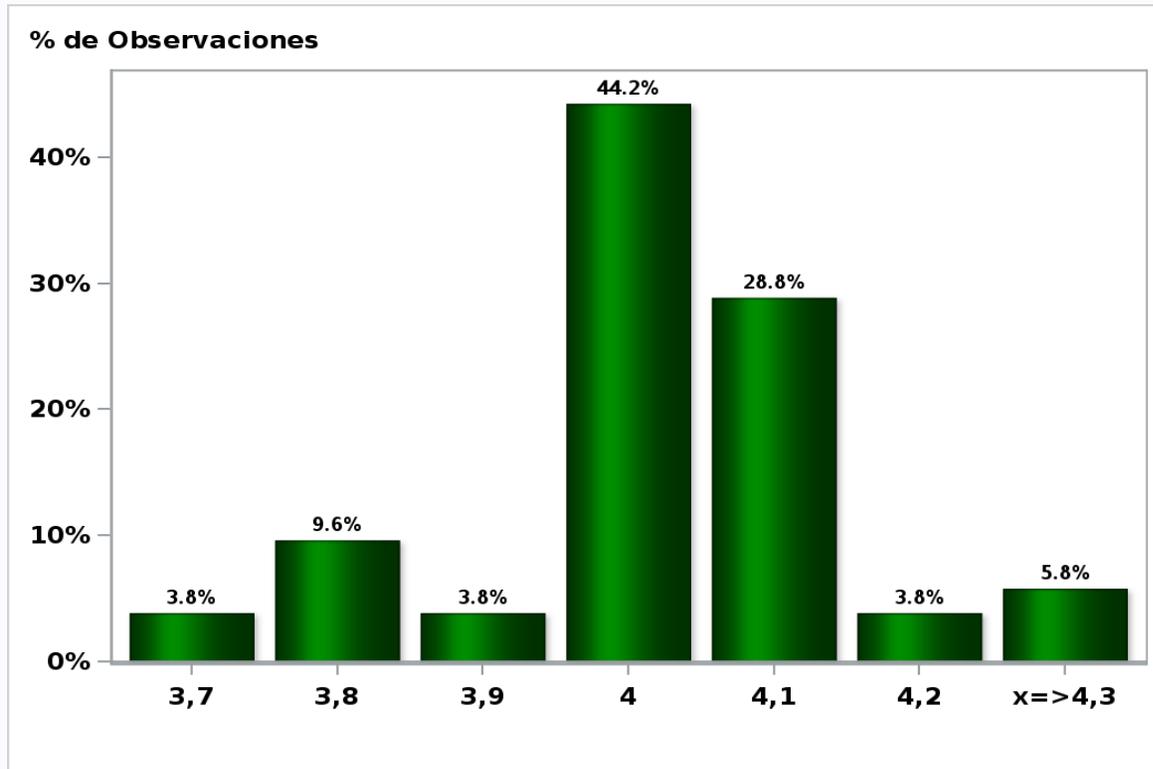
[Click to view summary table](#)

Within calendar quarter of the survey

## Monthly Survey On Expectations March 2019

### 5-Year BCP in two months

Answers: 52 Median: 4%



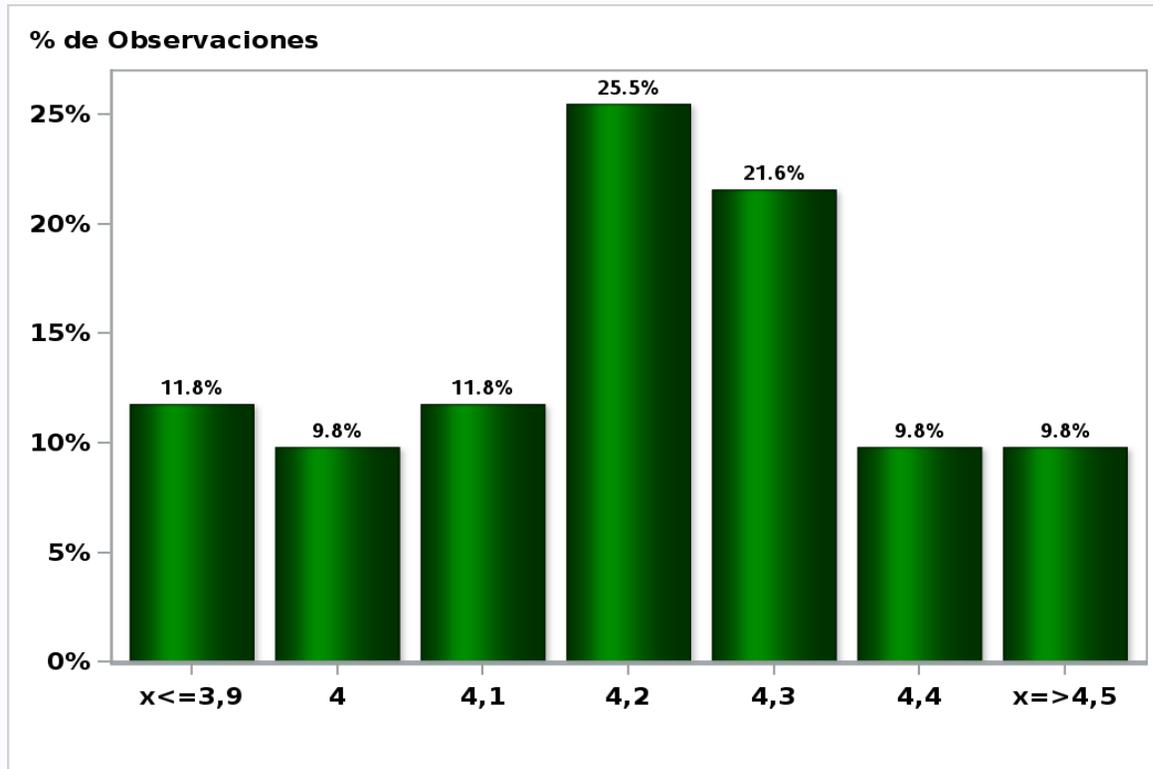
[Click to view summary table](#)

Within calendar quarter of the survey

## Monthly Survey On Expectations March 2019

5-Year BCP in eleven months

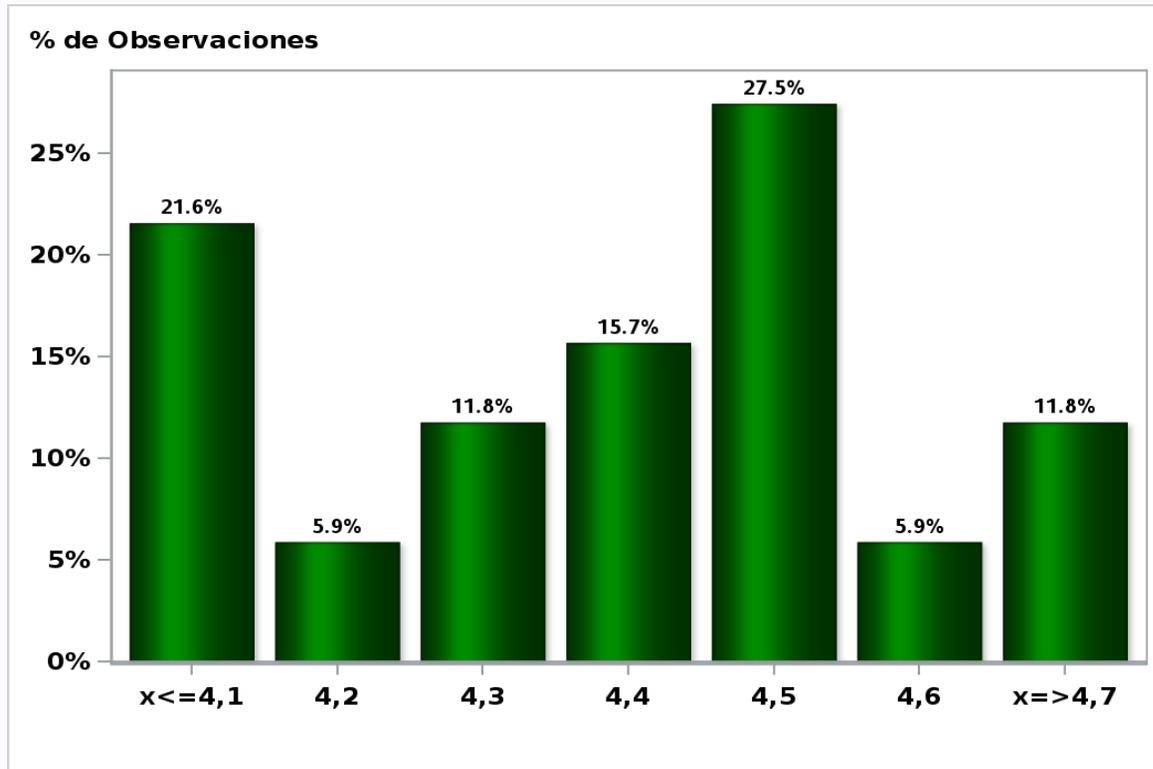
**Answers: 51 Median: 4,2%**



[Click to view summary table](#)

Within calendar quarter of the survey

**Monthly Survey On Expectations March 2019**  
**5-Year BCP in twenty three months forward**  
**Answers: 51 Median: 4,4%**

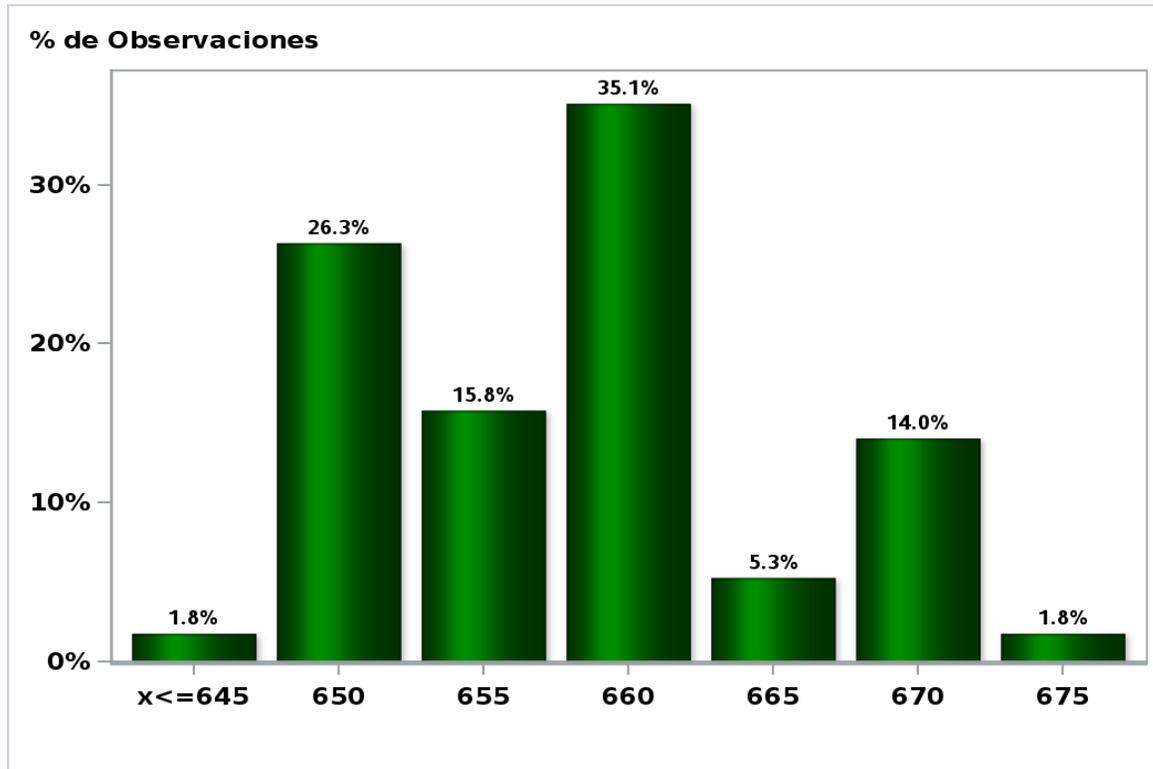


[Click to view summary table](#)

Within calendar quarter of the survey

**Monthly Survey On Expectations March 2019**  
**Exchange Rate in two months (CH \$ per US\$)**

**Answers: 57 Median: \$660**

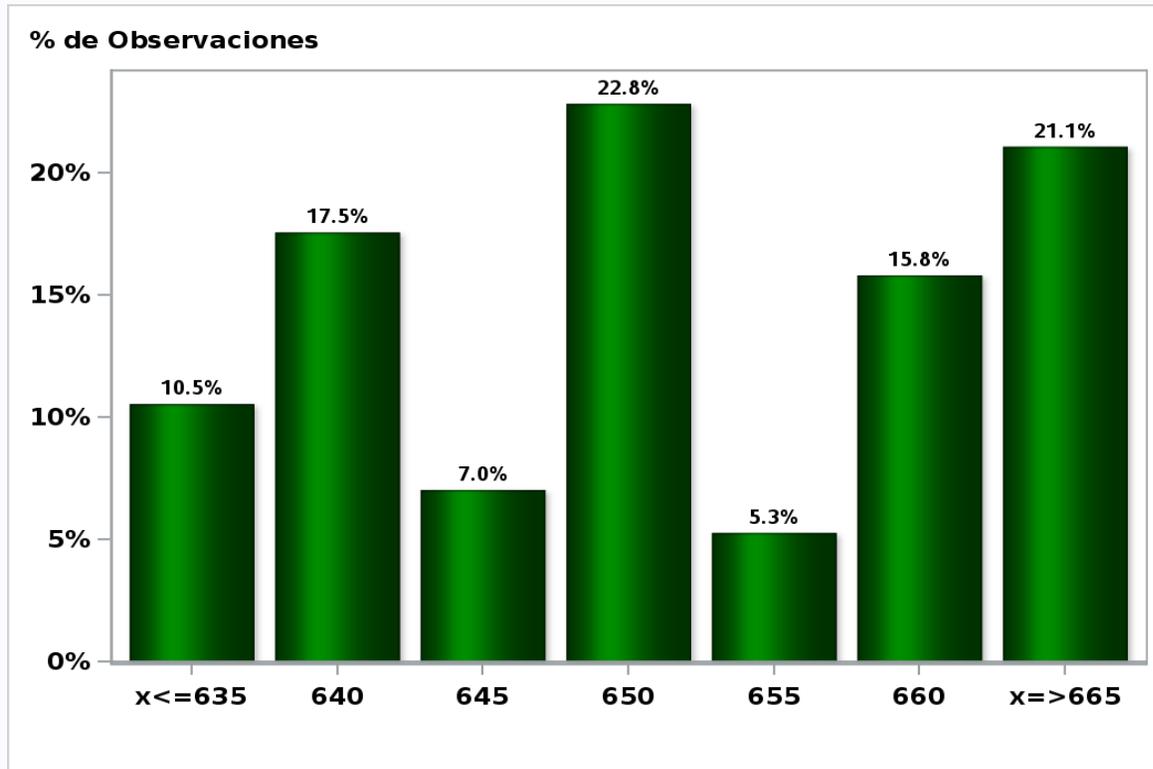


[Click to view summary table](#)

Within calendar quarter of the survey

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

Answers: 57 Median: \$650

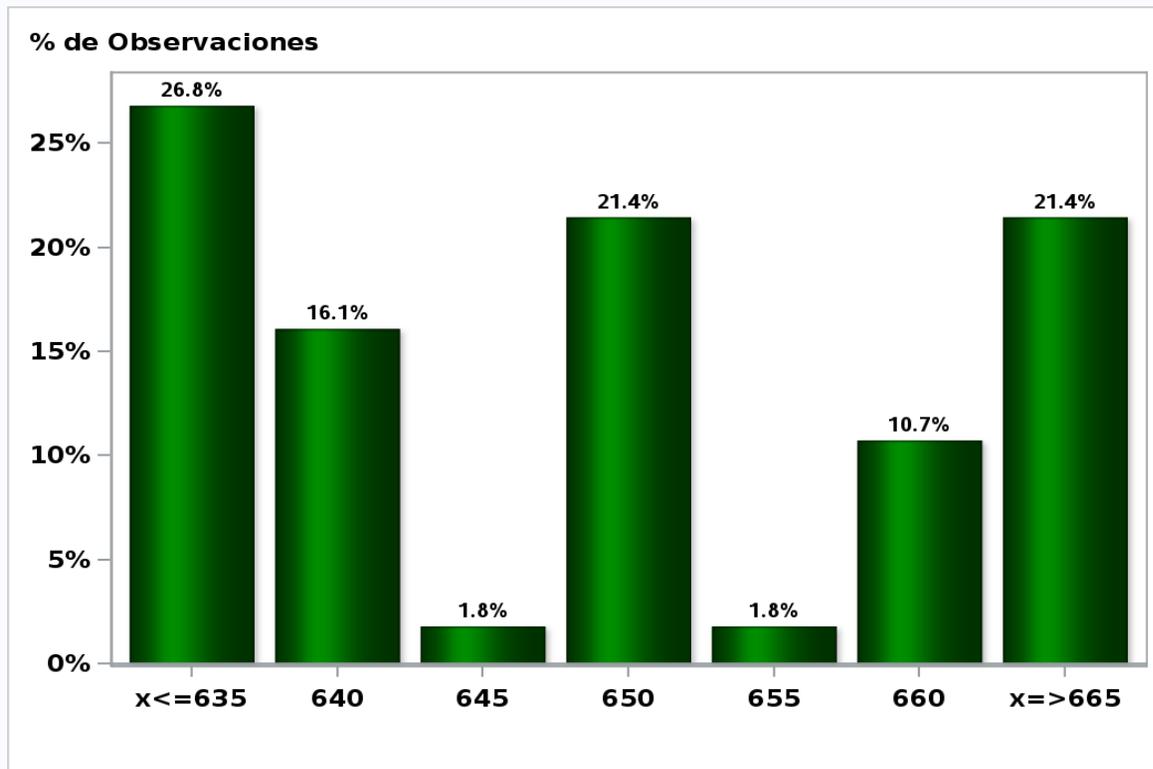


[Click to view summary table](#)

Within calendar quarter of the survey

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

Answers: 56 Median: \$650

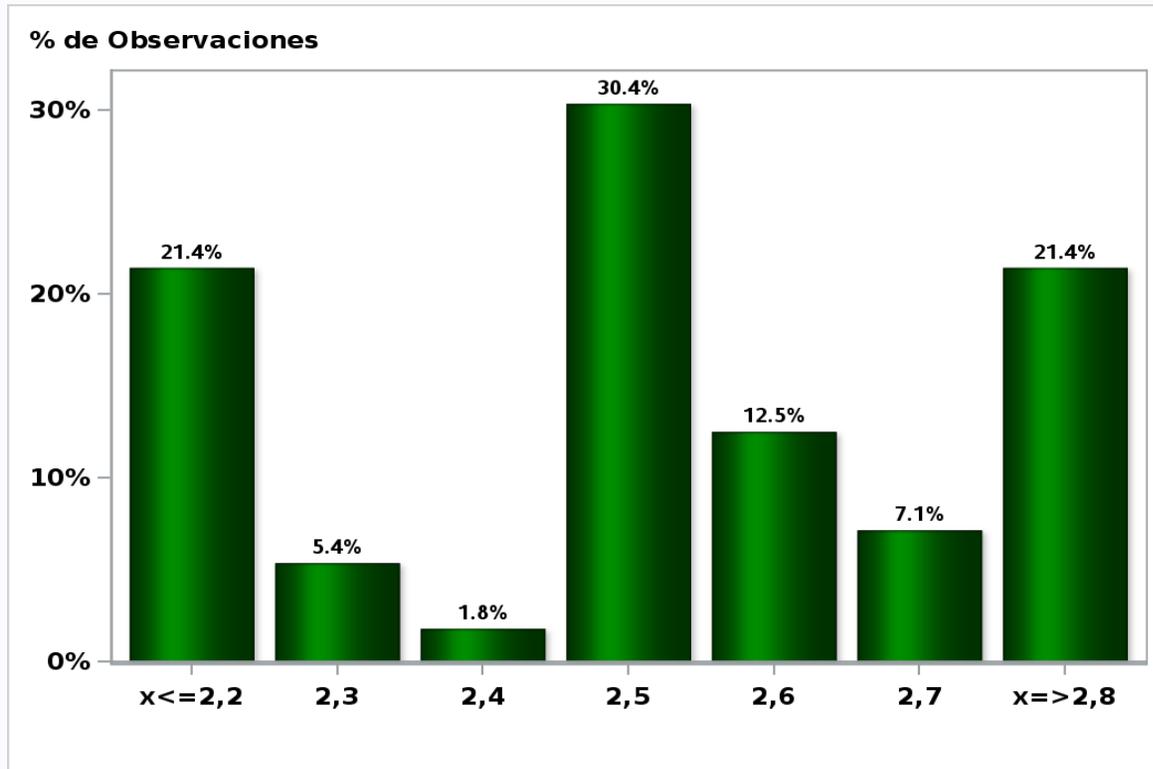


[Click to view summary table](#)

Within calendar quarter of the survey

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

Answers: 56 Median: 2,5%

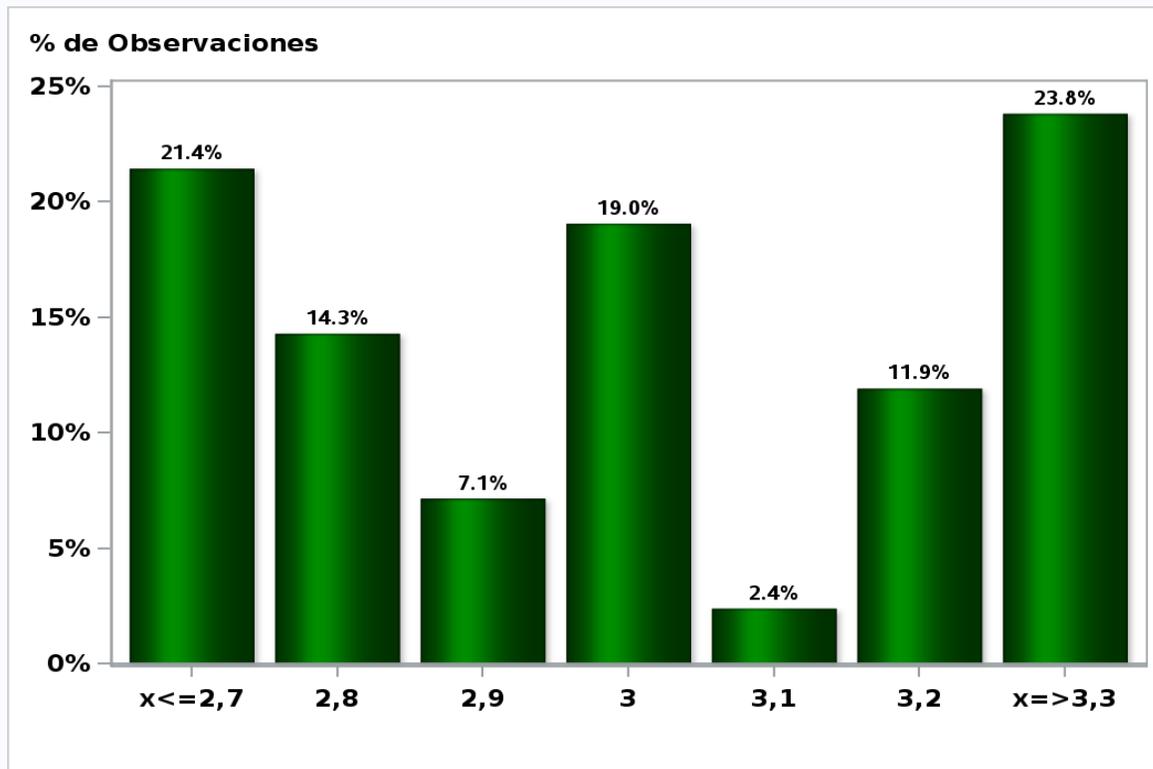


[Click to view summary table](#)

Within calendar quarter of the survey

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

Answers: 42 Median: 3%



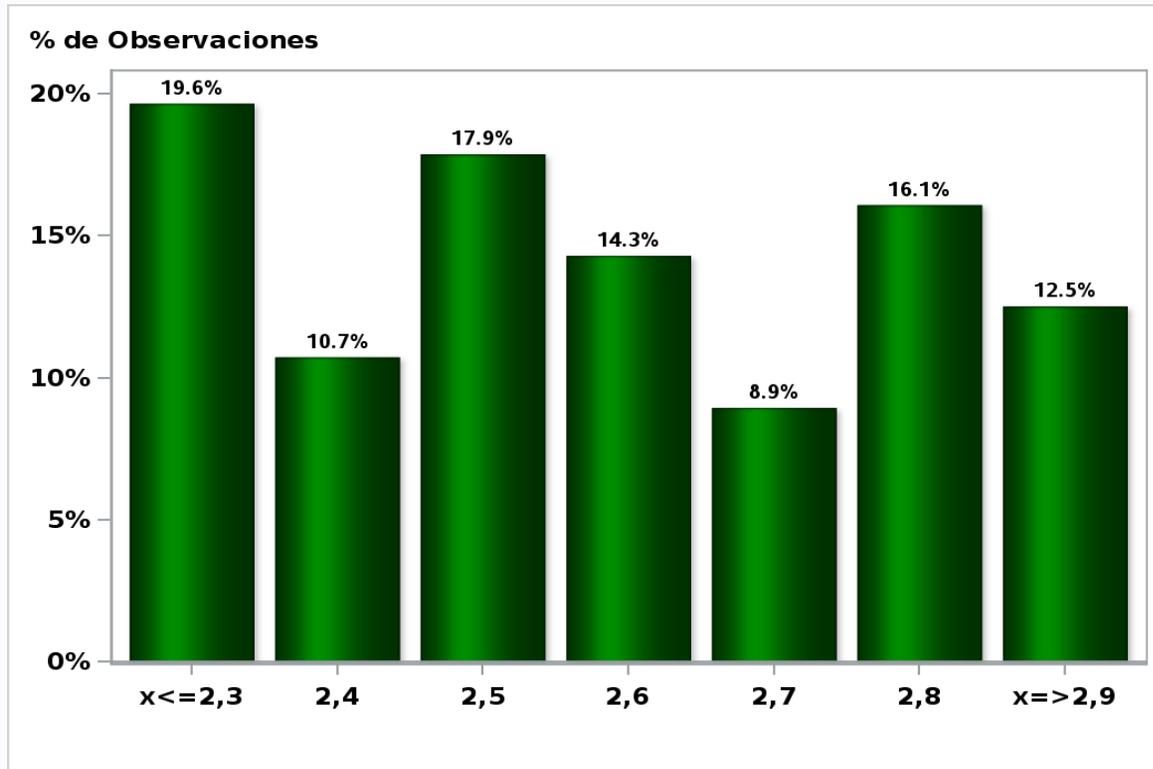
[Click to view summary table](#)

Within calendar quarter of the survey

## Monthly Survey On Expectations March 2019

GDP within calendar quarter of the survey

**Answers: 56 Median: 2,6%**



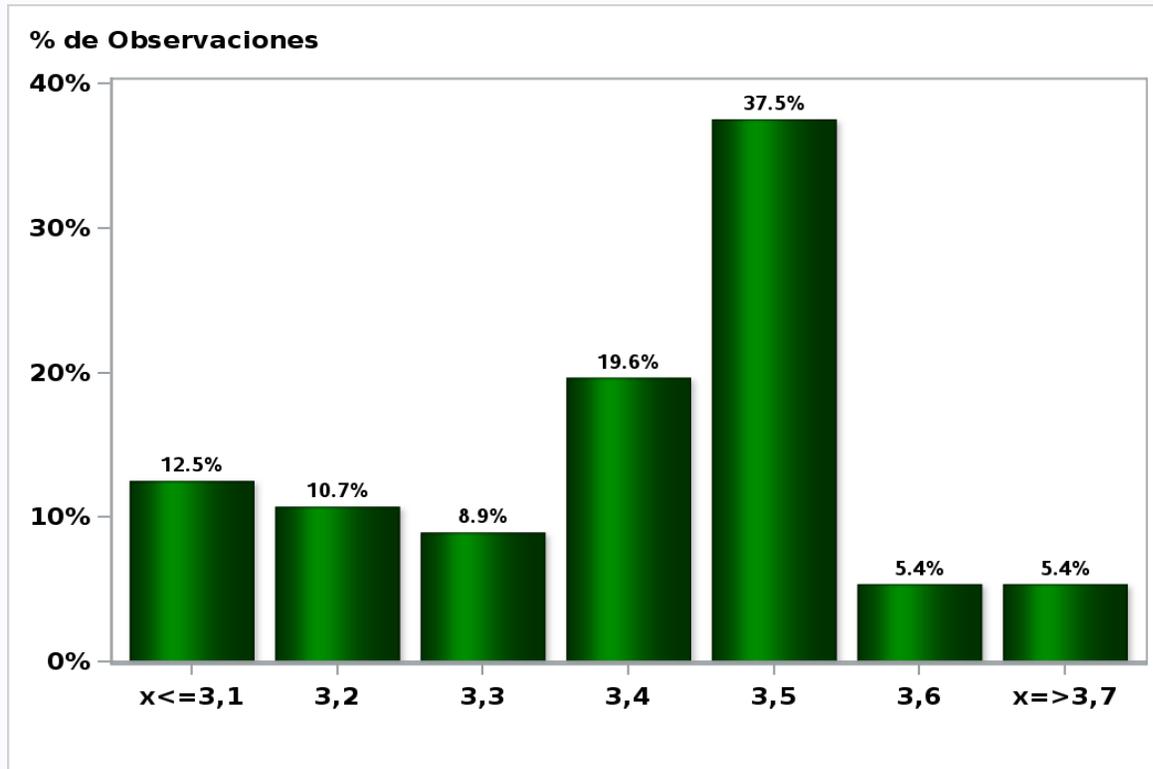
[Click to view summary table](#)

Within calendar quarter of the survey

## Monthly Survey On Expectations March 2019

GDP year 2019 (12-month change)

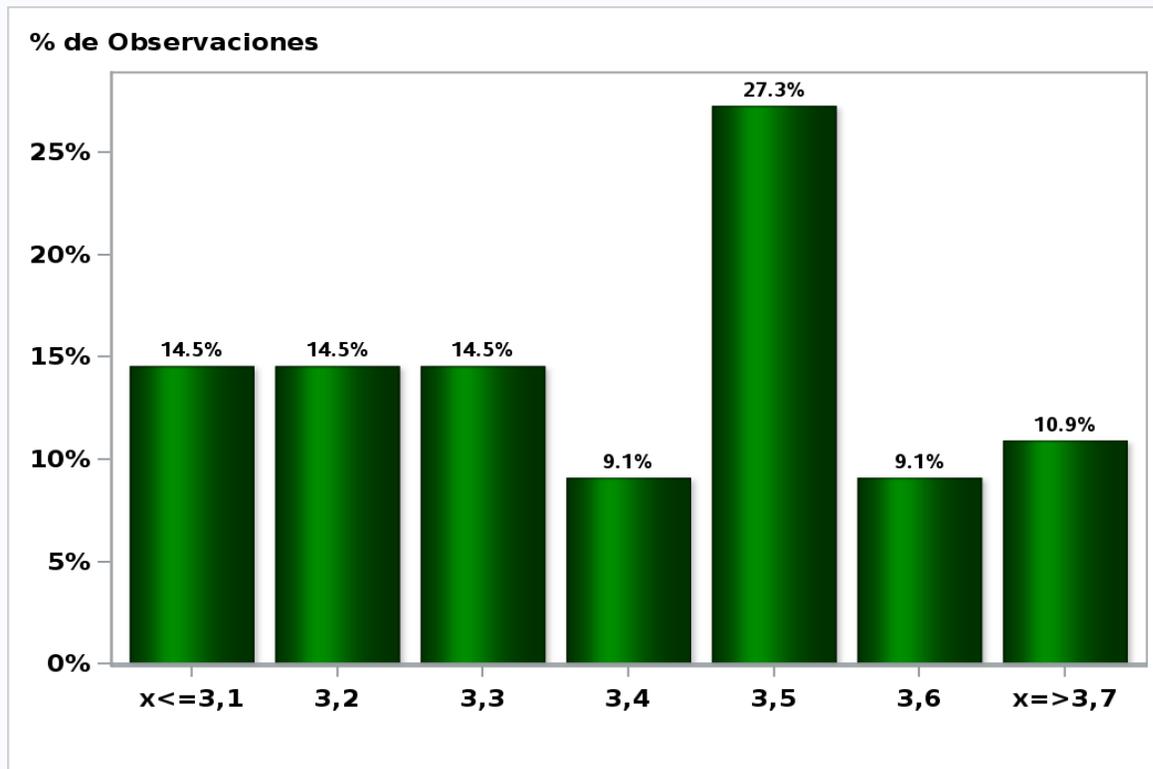
**Answers: 56 Median: 3,4%**



[Click to view summary table](#)

Within calendar quarter of the survey

Monthly Survey On Expectations March 2019  
GDP year 2020 (12-month change)  
**Answers: 55 Median: 3,4%**



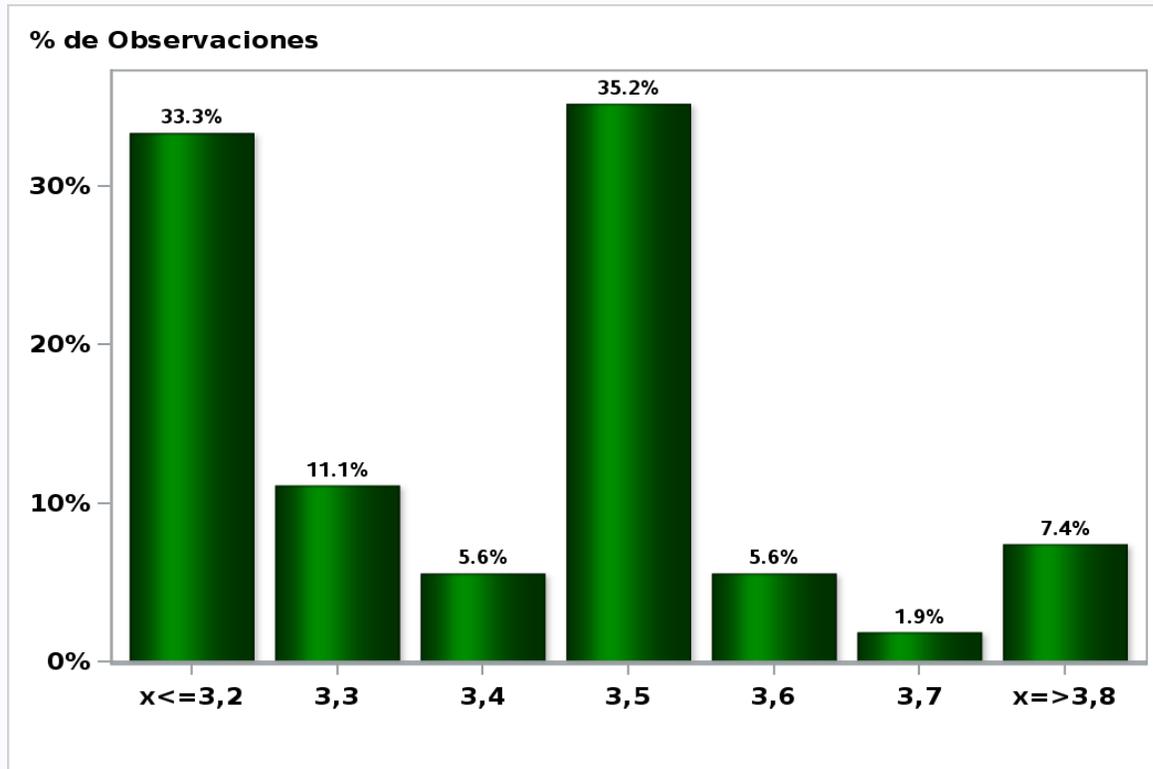
[Click to view summary table](#)

Within calendar quarter of the survey

## Monthly Survey On Expectations March 2019

GDP year 2021 (12-month change)

**Answers: 54 Median: 3,5%**

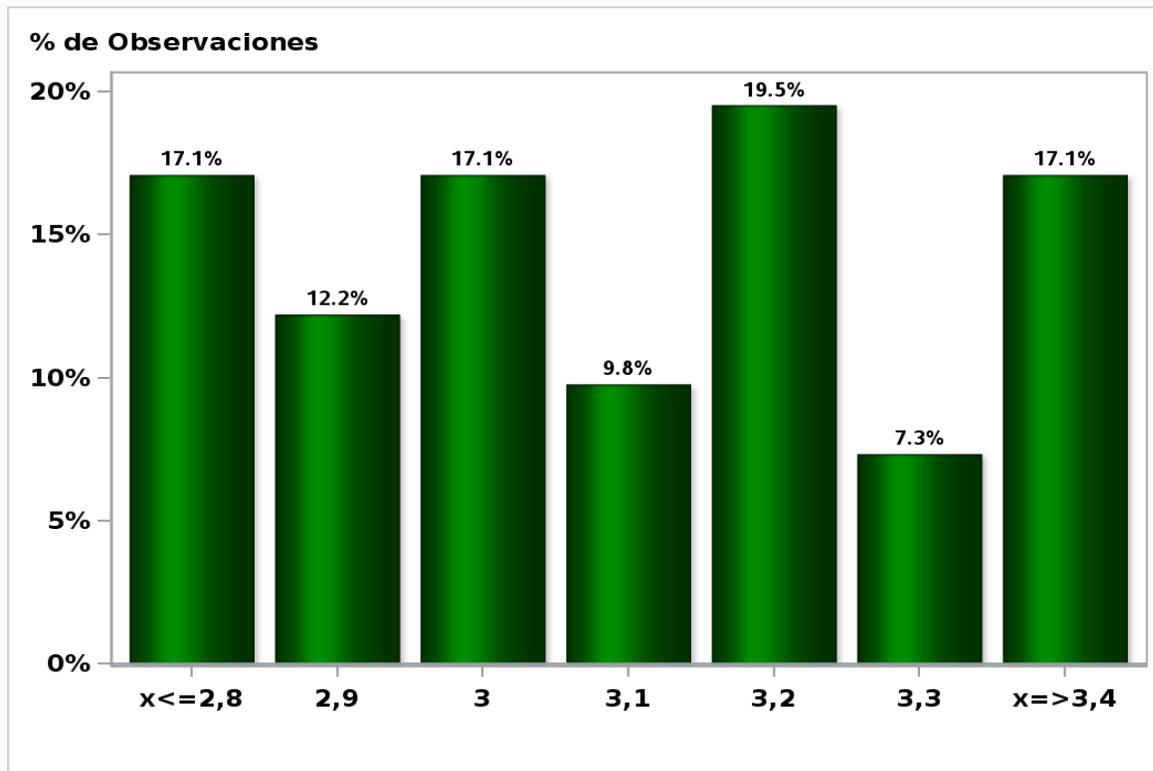


[Click to view summary table](#)

Within calendar quarter of the survey

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

Answers: 41 Median: 3,1%

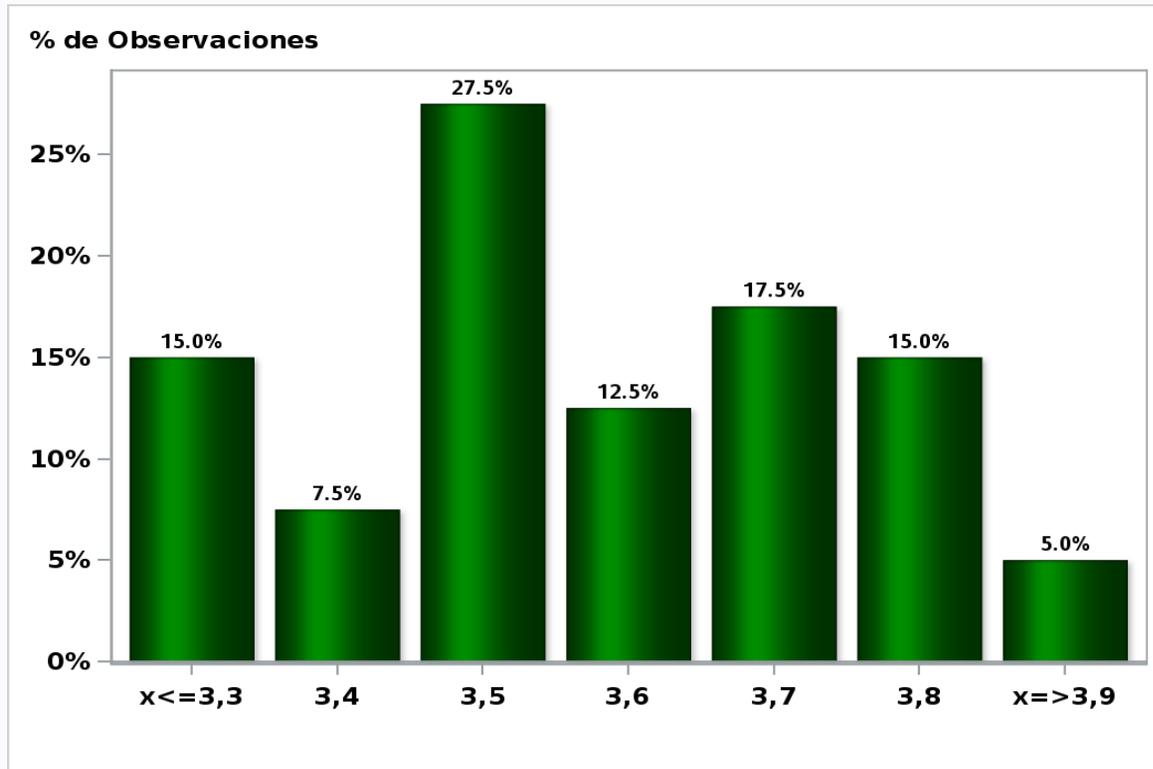


[Click to view summary table](#)

Within calendar quarter of the survey

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

**Answers: 40 Median: 3,6%**

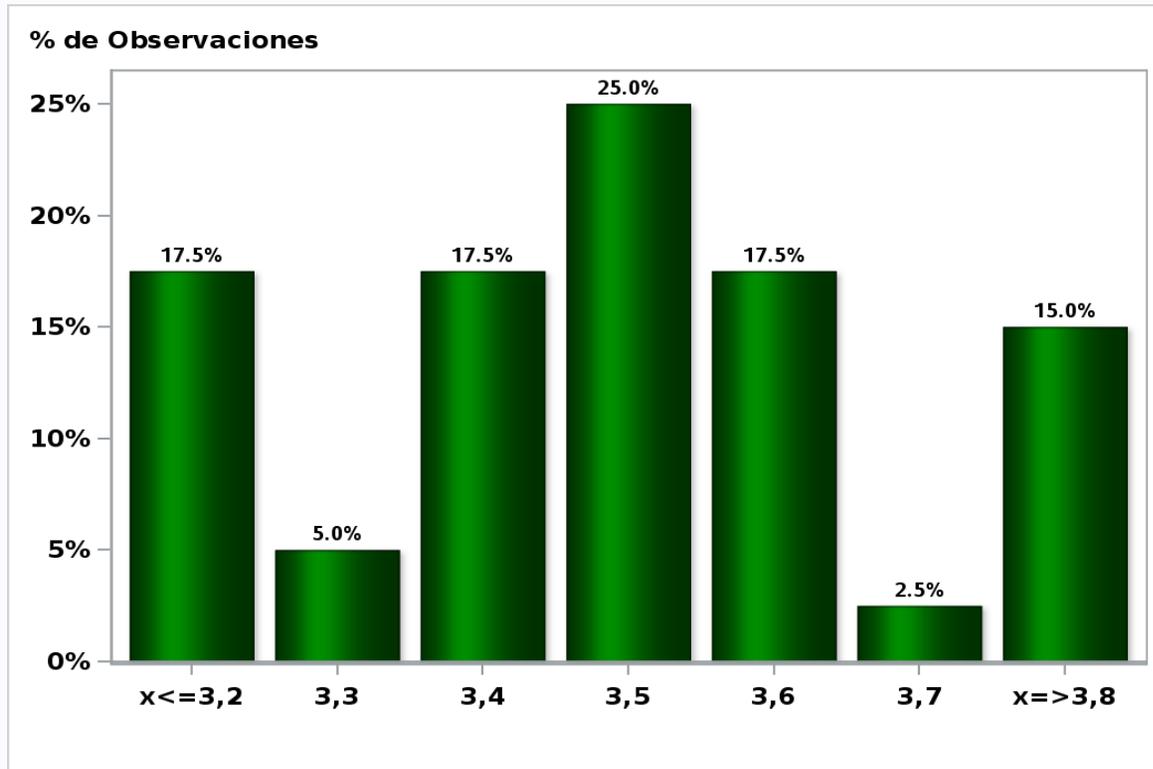


[Click to view summary table](#)

Within calendar quarter of the survey

Monthly Survey On Expectations March 2019  
GDP No Mining year 2020 (12-month change)

Answers: 40 Median: 3,5%

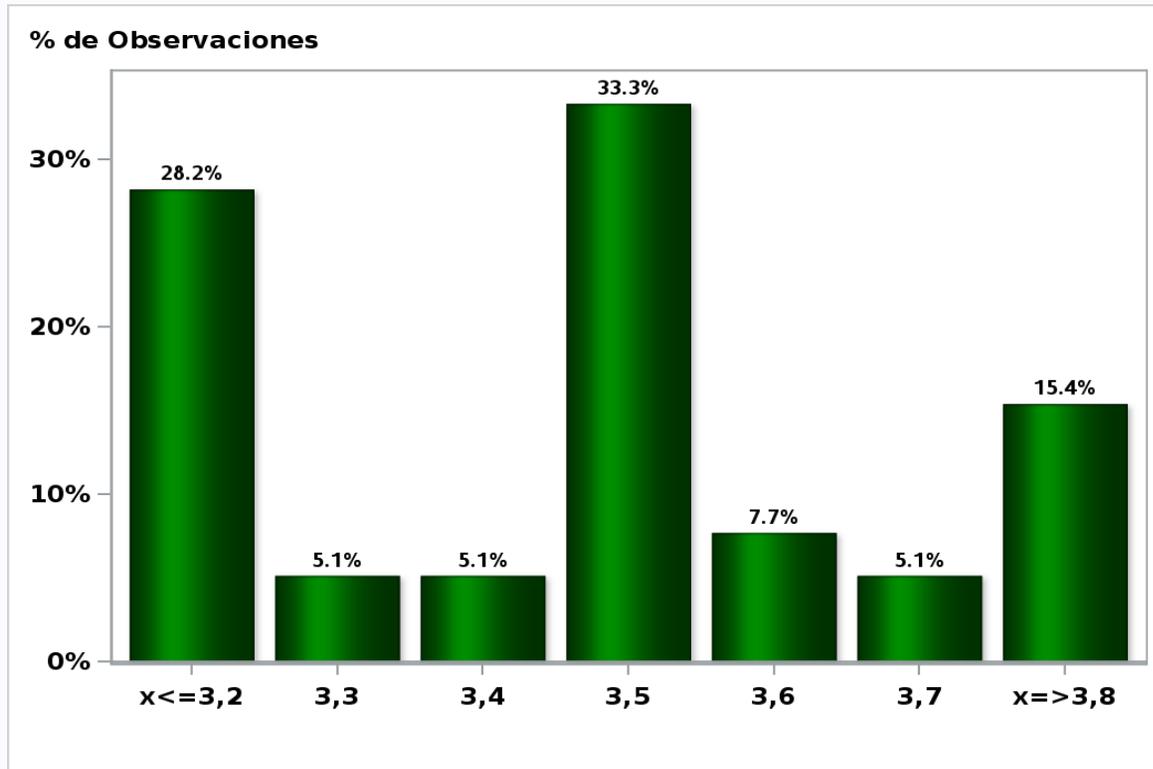


[Click to view summary table](#)

Within calendar quarter of the survey

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

Answers: 39 Median: 3,5%



[Click to view summary table](#)

Within calendar quarter of the survey