

MONTHLY SURVEY ON EXPECTATIONS January 2020

Sent on: 3 January 2020

Deadline for responses: 9 January 2020

Variable	Median	Decile 1	Decile 9	Answers	Graph
01.Inflation (% change)					
Current month (monthly change)	0,30	0,10	0,40	55	Graph1
Next month (monthly change)	0,20	0,10	0,30	54	Graph2
In eleven months (12-month change)	3,20	2,80	3,60	56	Graph3
In twenty three months (12-month change)	3,00	2,80	3,30	56	Graph4
December 2020 (12-month change)	3,20	2,80	3,60	56	Graph5
December 2021 (12-month change)	3,00	2,80	3,30	56	Graph6
02.Monetary Policy rate target (%) (*)					
Following meeting	1,75	1,75	1,75	56	Graph7
Second following meeting	1,75	1,50	1,75	56	Graph8
In five months	1,75	1,50	1,75	56	Graph9
December 2020	1,75	1,25	2,00	57	Graph10
In eleven months	1,75	1,25	2,00	57	Graph11
In seventeen months	1,75	1,25	2,25	56	Graph12
In twenty three months	2,00	1,50	2,50	56	Graph13
03.5-Year BCU (%) (*)					
In two months	-0,20	-0,30	0,10	46	Graph14
In eleven months	0,10	-0,20	0,40	45	Graph15
In twenty three months forward	0,40	0,00	0,90	45	Graph16
04.5-Year BCP (%) (*)					
In two months	2,90	2,50	3,20	47	Graph17
In eleven months	3,20	2,50	3,70	46	Graph18
In twenty three months forward	3,40	2,70	3,80	46	Graph19
05.Exchange Rate (CH \$ per US\$ 1) (*)					
In two months	760	750	780	56	Graph20
In eleven months	750	700	770	56	Graph21
In twenty three months forward	725	680	770	54	Graph22
06.IMACEC (Monthly Activity Index)					
One month ago	-1,00	-3,00	0,00	55	Graph23
07.IMACEC No Mining (monthly activity index)					
One month ago	-1,20	-3,20	0,50	46	Graph24
08.GDP (12-month change)					
Within calendar quarter of the survey	0,50	-2,00	1,50	53	Graph25
Year 2020	1,20	0,50	1,80	55	Graph27
Year 2021	2,50	1,50	2,80	54	Graph28
09.GDP No Mining (12-month change)					
Within calendar quarter of the survey	0,20	-2,50	1,60	45	Graph29
Year 2020	1,20	0,50	1,90	45	Graph31
Year 2021	2,50	1,60	3,00	44	Graph32

(*) 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, Statistics section, Economic Surveys, Website: <https://www.bcentral.cl/en/areas/economic-surveys>)
The survey period comprises the week prior to publication

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Variable	Median	Decile 1	Decile 9	Answers	Graph
01. Inflation (% change)					
In thirty five months (12-month change)	3,00	2,90	3,00	55	Graph33
02. Monetary Policy rate target (%) (*)					
In thirty five months	2,50	1,75	3,00	55	Graph34
03. HFC including NPO (12-month change) (**)					
Year 2019	1,30	0,70	3,30	49	Graph35
Year 2020	1,00	0,00	3,00	49	Graph36
04. GFCF (12-month change) (**)					
Year 2019	2,30	0,00	3,50	49	Graph37
Year 2020	-3,00	-5,20	2,50	49	Graph38

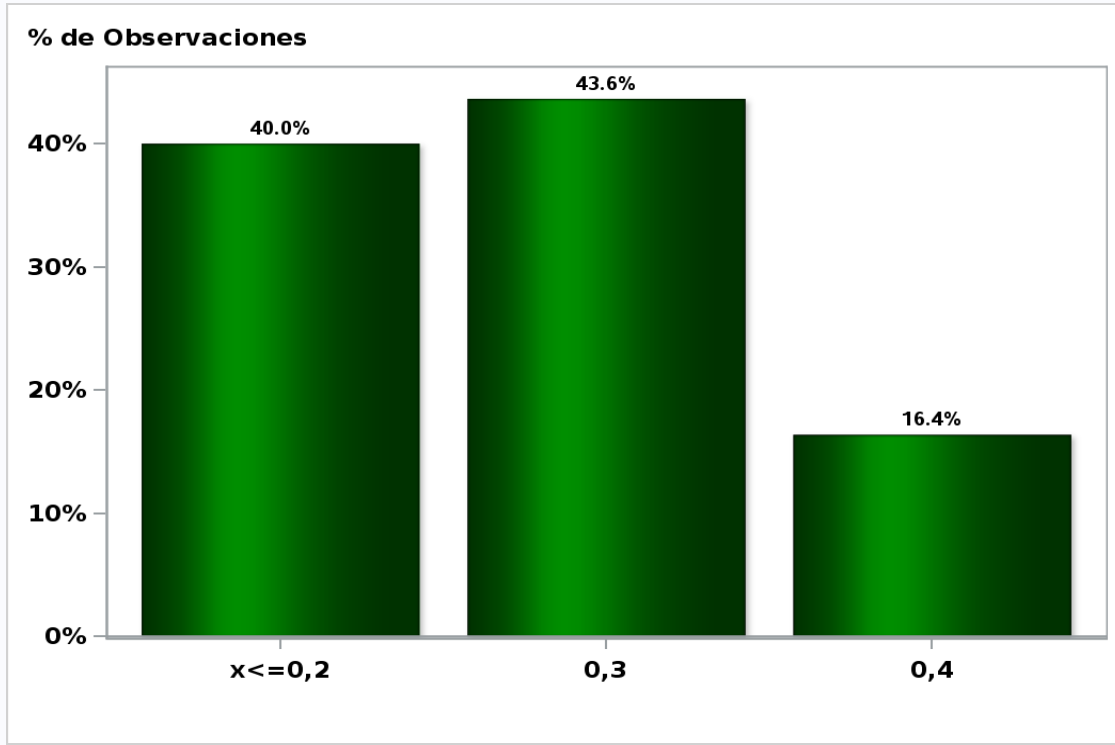
(*) End of the month.

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 January 2020
Inflation current month (monthly change)

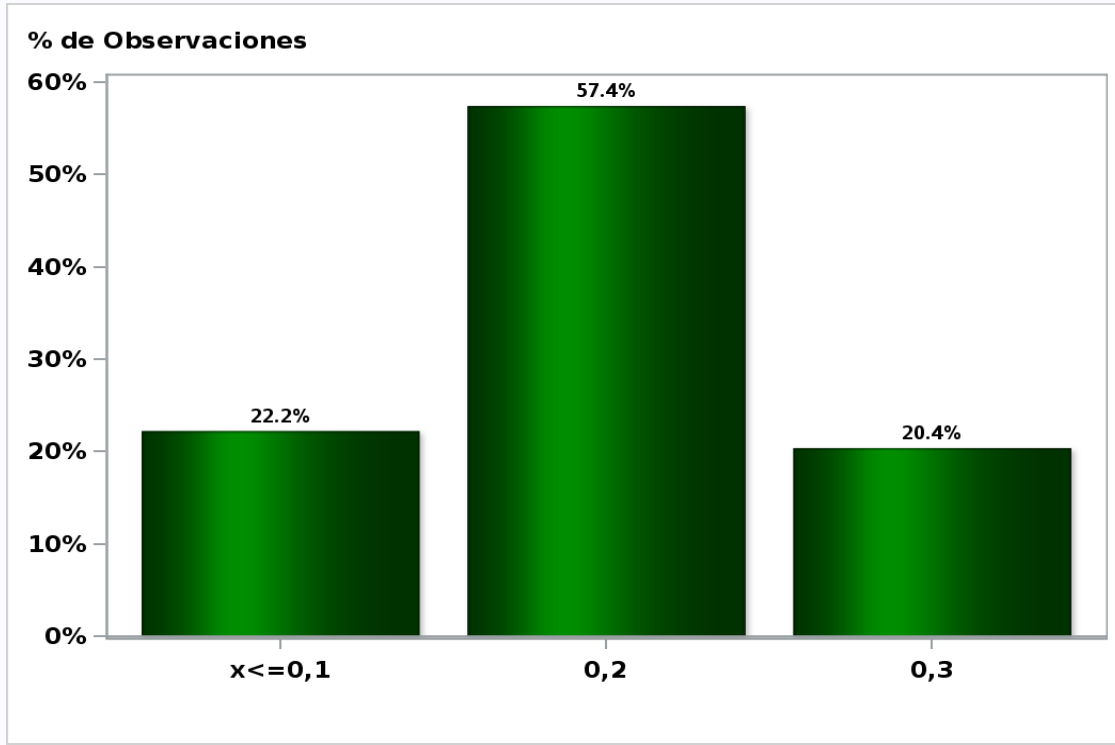
Answers: 55 Median: 0,3%



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Monthly Survey On Expectations January 2020
Inflation next month (monthly change)

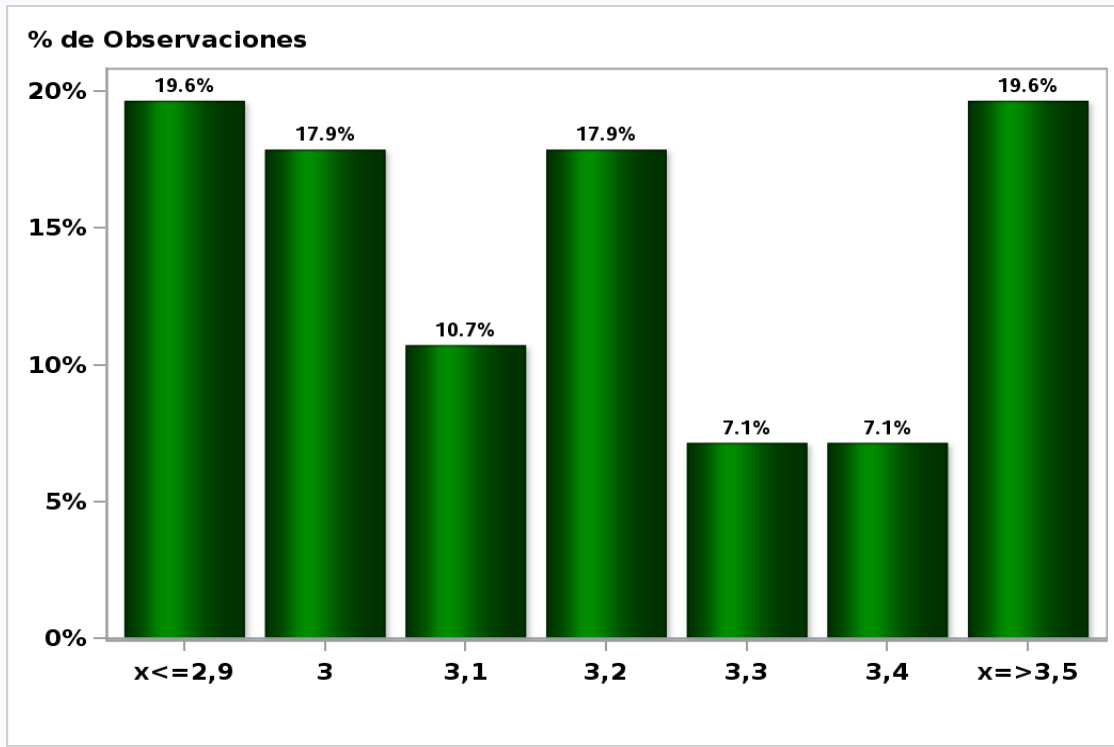
Answers: 54 Median: 0,2%



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Monthly Survey On Expectations January 2020
Inflation in eleven months (12-month change)

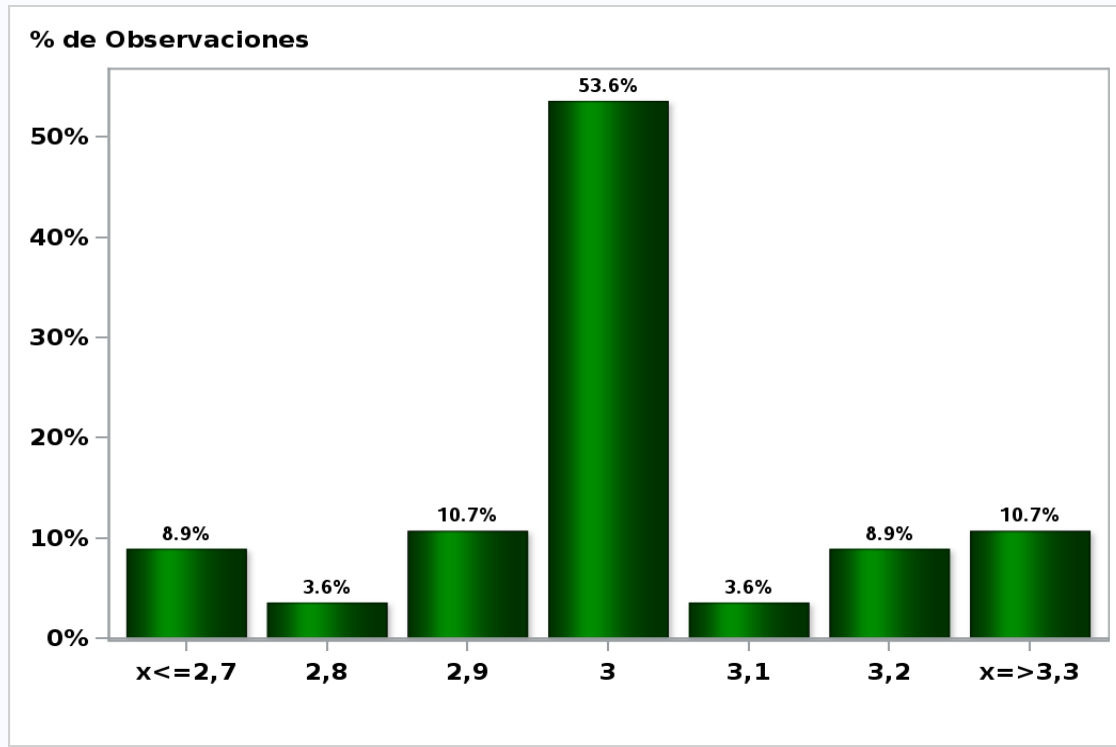
Answers: 56 Median: 3,2%



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Monthly Survey On Expectations January 2020
Inflation in twenty three months (12-month change)

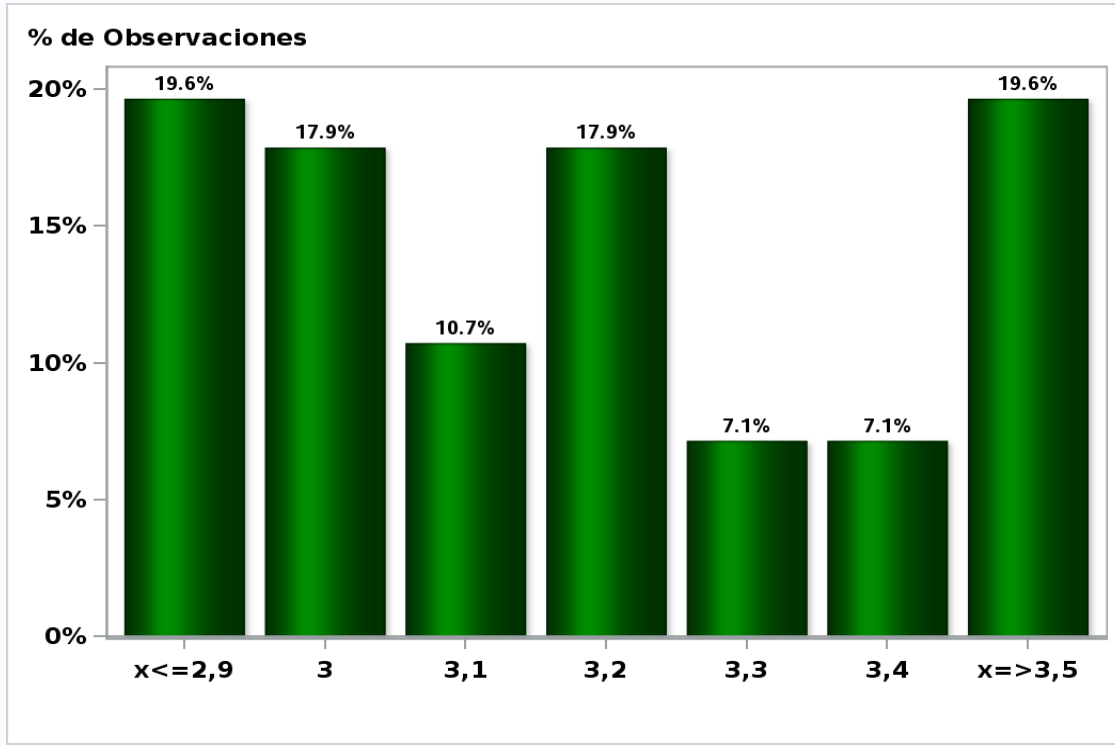
Answers: 56 Median: 3%



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

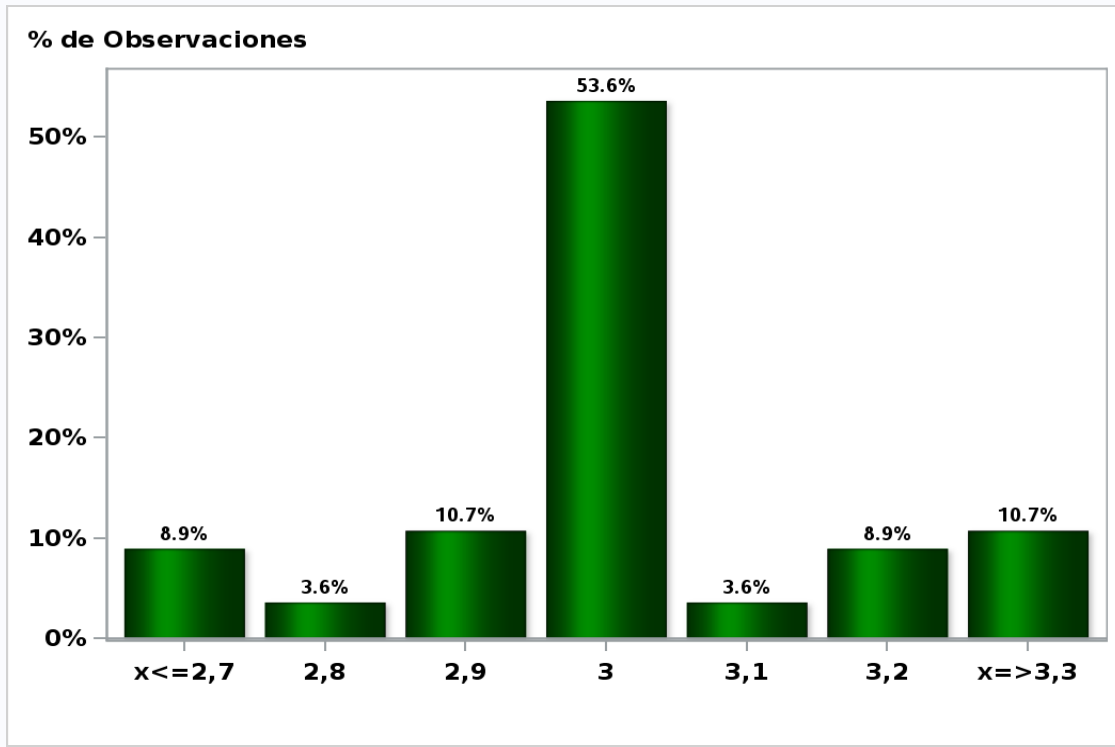
Answers: 56 Median: 3,2%



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**Monthly Survey On Expectations January 2020
Inflation december 2021 (12-month change)**

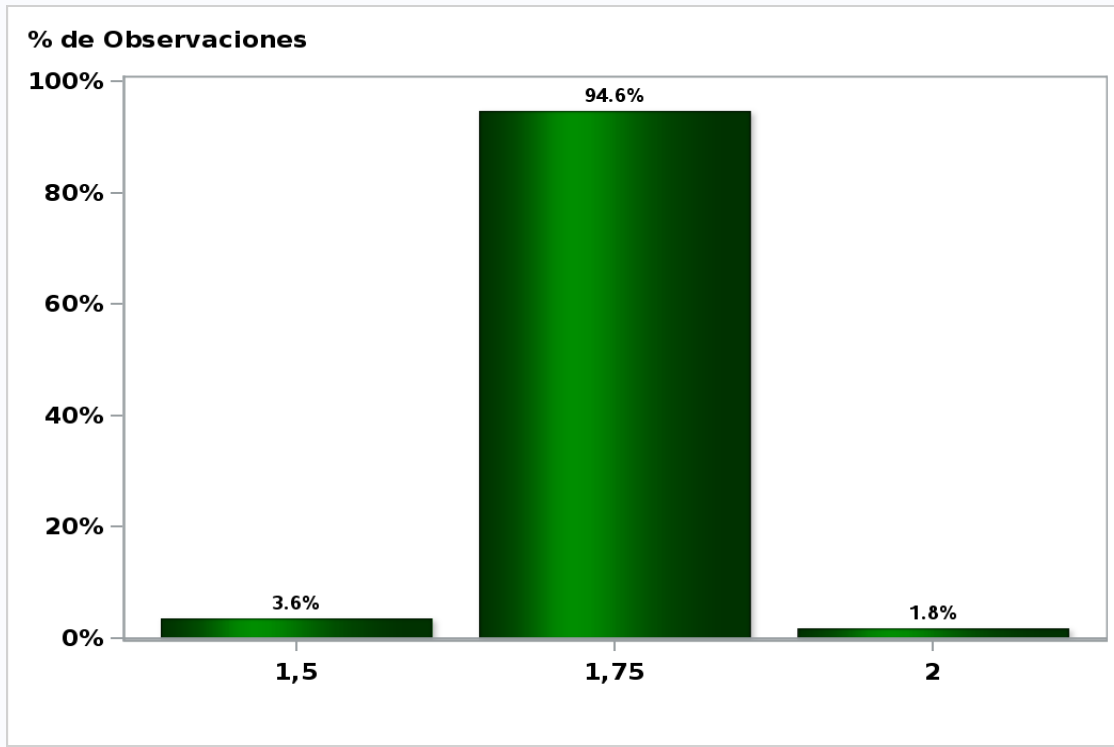
Answers: 56 Median: 3%



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Monthly Survey On Expectations January 2020
Monetary Policy rate target following meeting

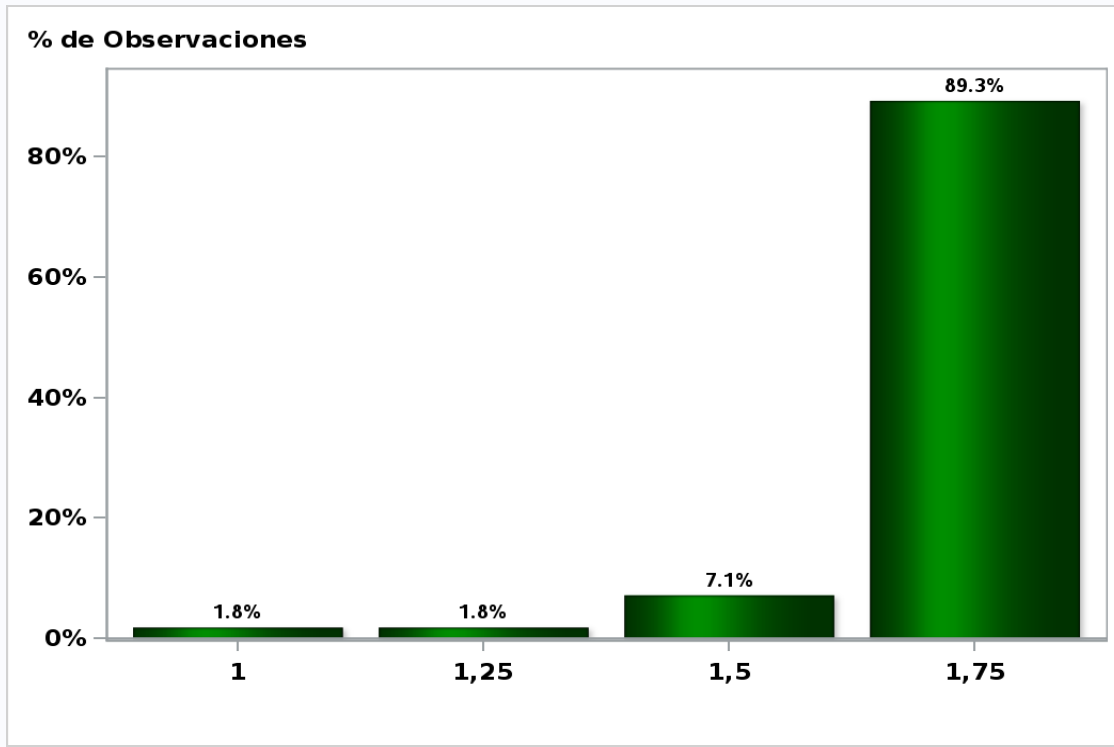
Answers: 56 Median: 1,75%



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Monthly Survey On Expectations January 2020
Monetary Policy rate target second following meeting

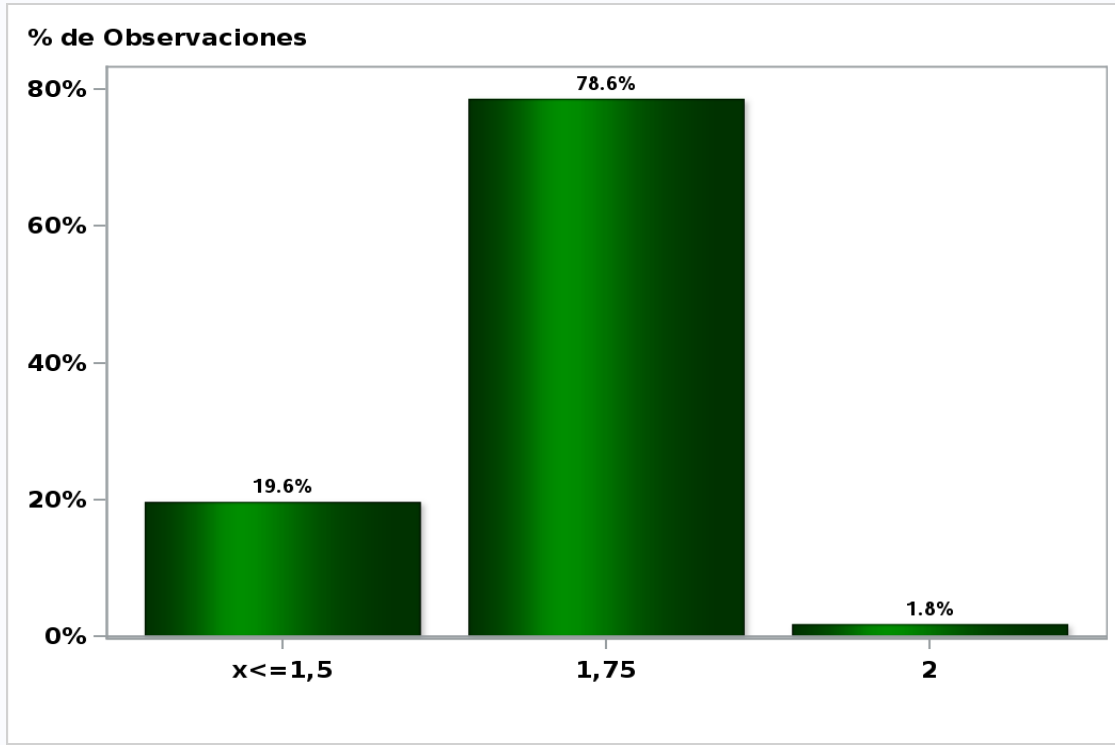
Answers: 56 Median: 1,75%



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Monthly Survey On Expectations January 2020
Monetary Policy rate target In five months

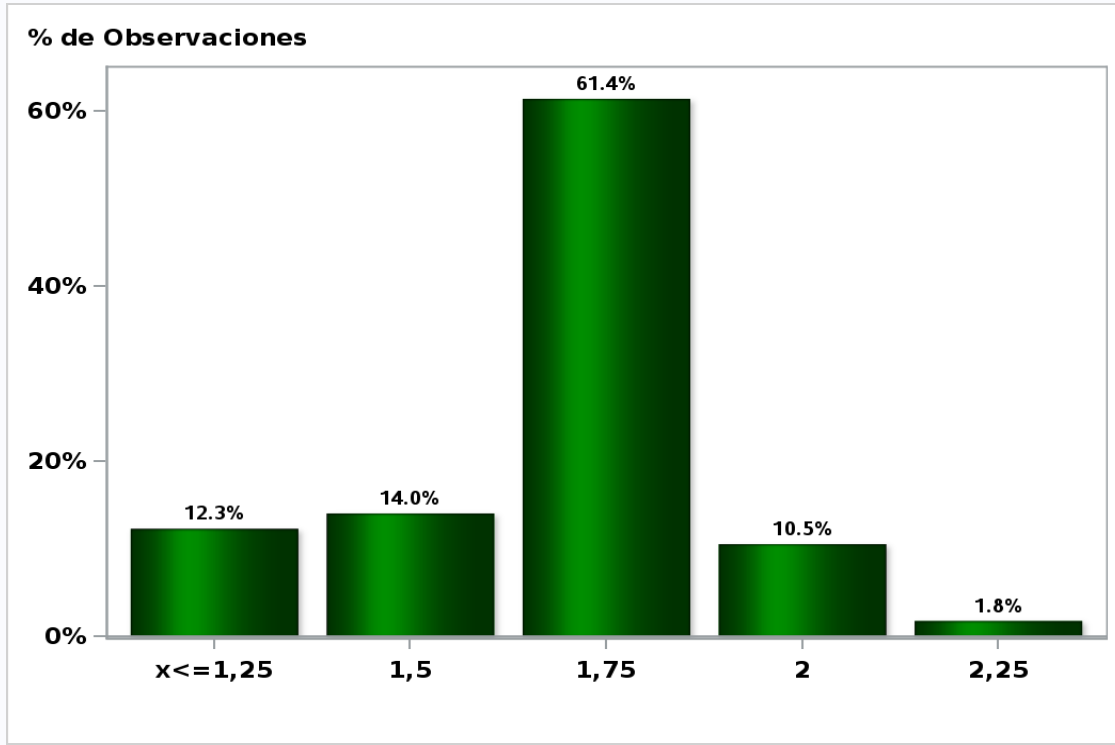
Answers: 56 Median: 1,75%



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Monthly Survey On Expectations January 2020
Monetary Policy rate target december 2020

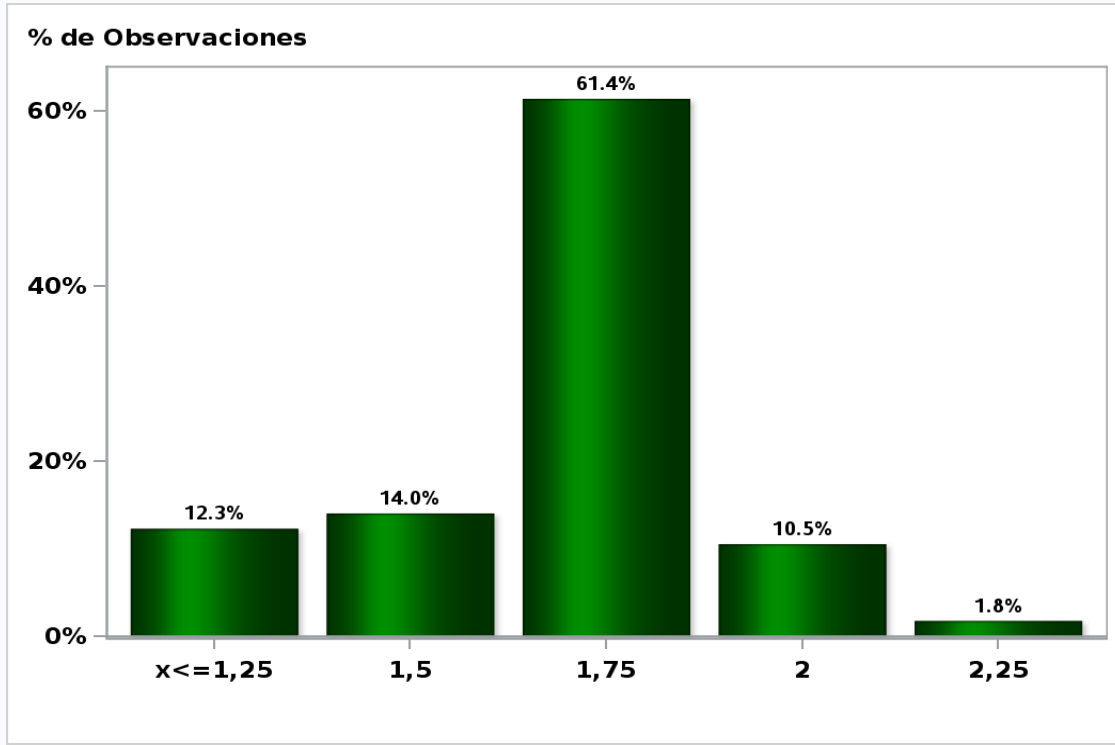
Answers: 57 Median: 1,75%



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Monthly Survey On Expectations January 2020
Monetary Policy rate target in eleven months

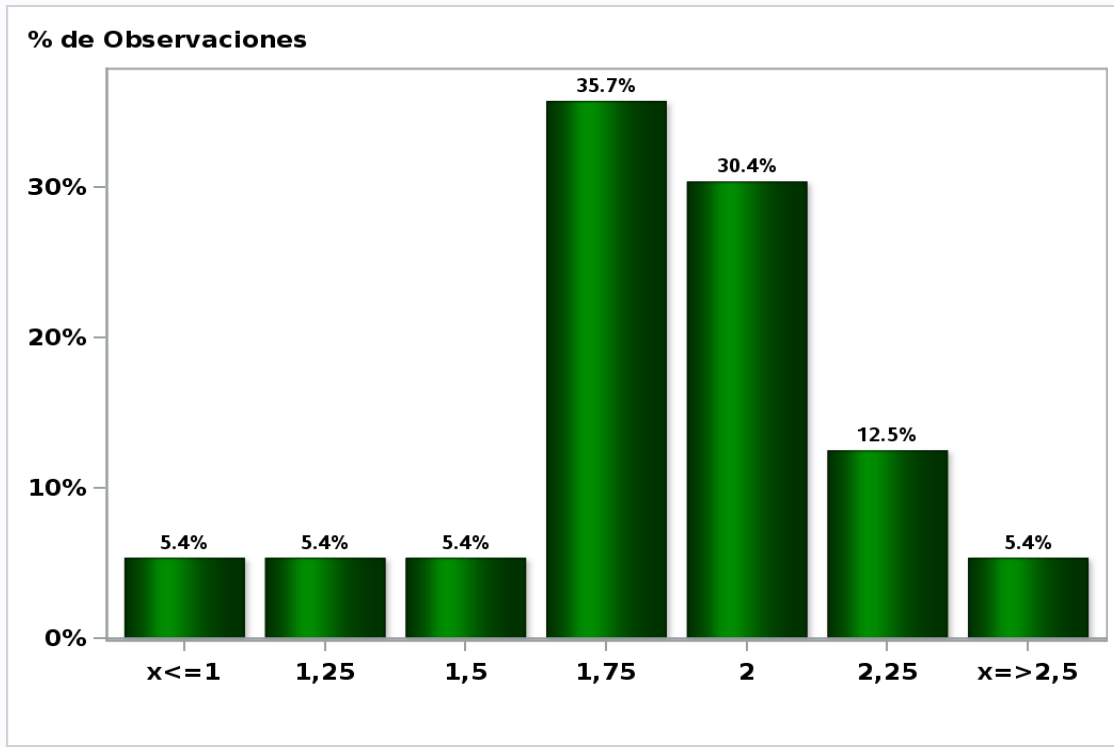
Answers: 57 Median: 1,75%



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Monthly Survey On Expectations January 2020
Monetary Policy rate target in seventeen months

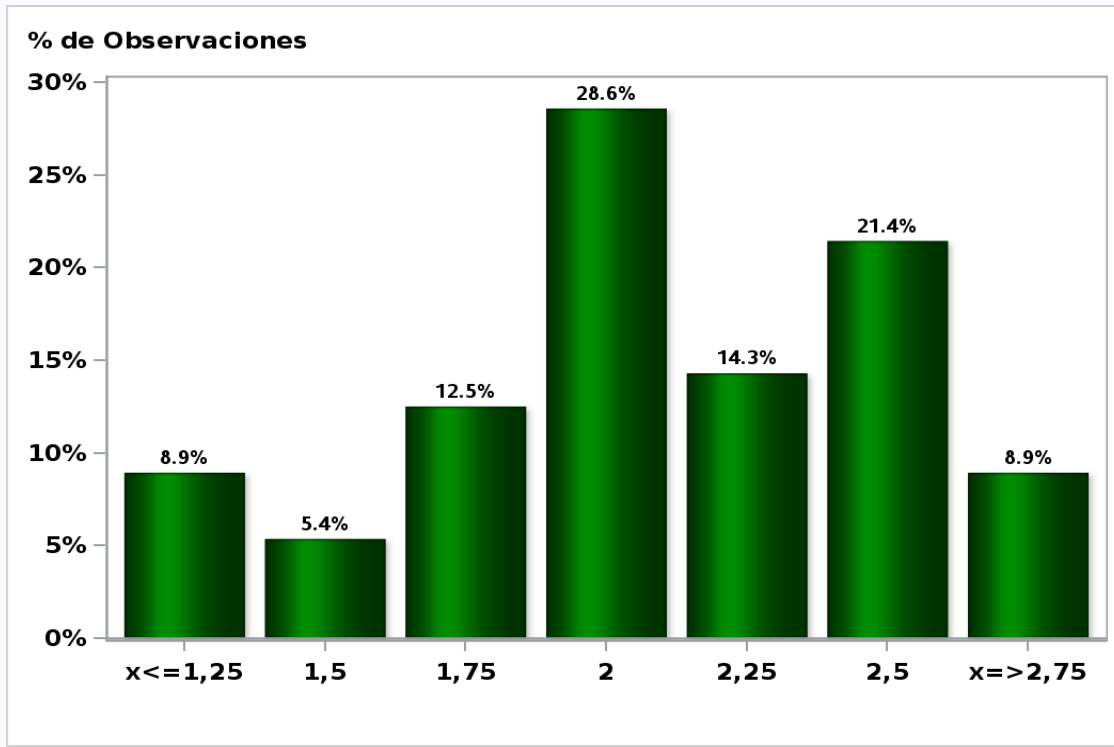
Answers: 56 Median: 1,75%



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Monthly Survey On Expectations January 2020
Monetary Policy rate target in twenty three months

Answers: 56 Median: 2%

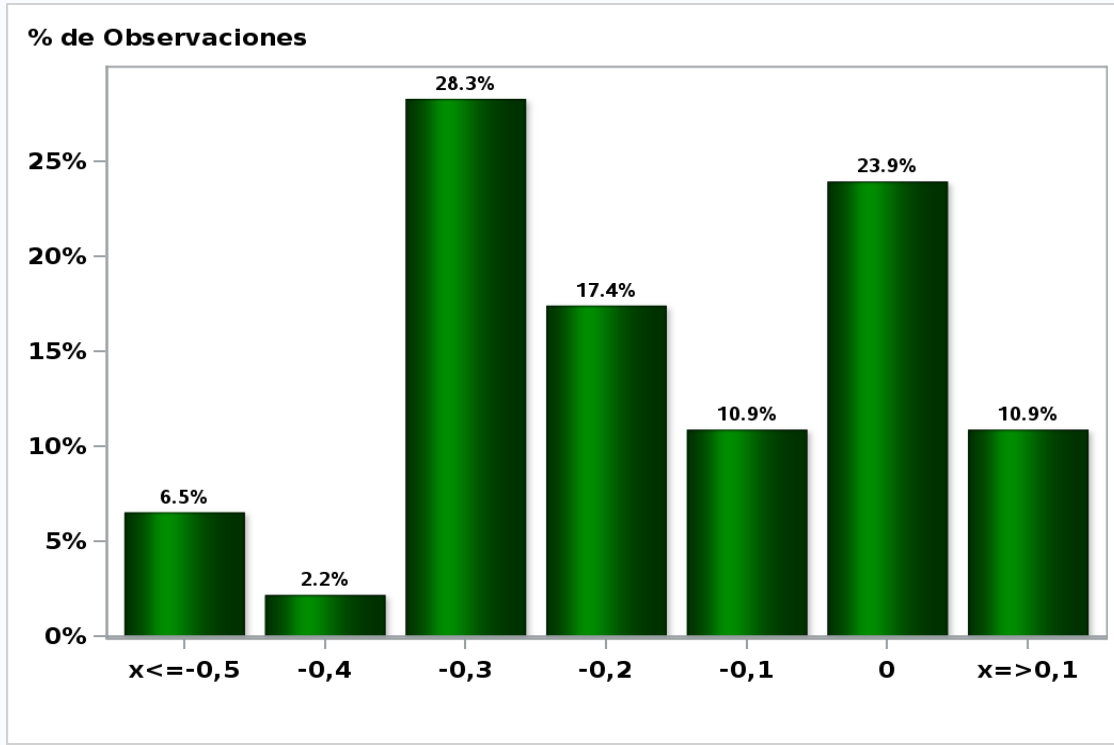


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Monthly Survey On Expectations January 2020

5-Year BCU In two months

Answers: 46 Median: -0,2%

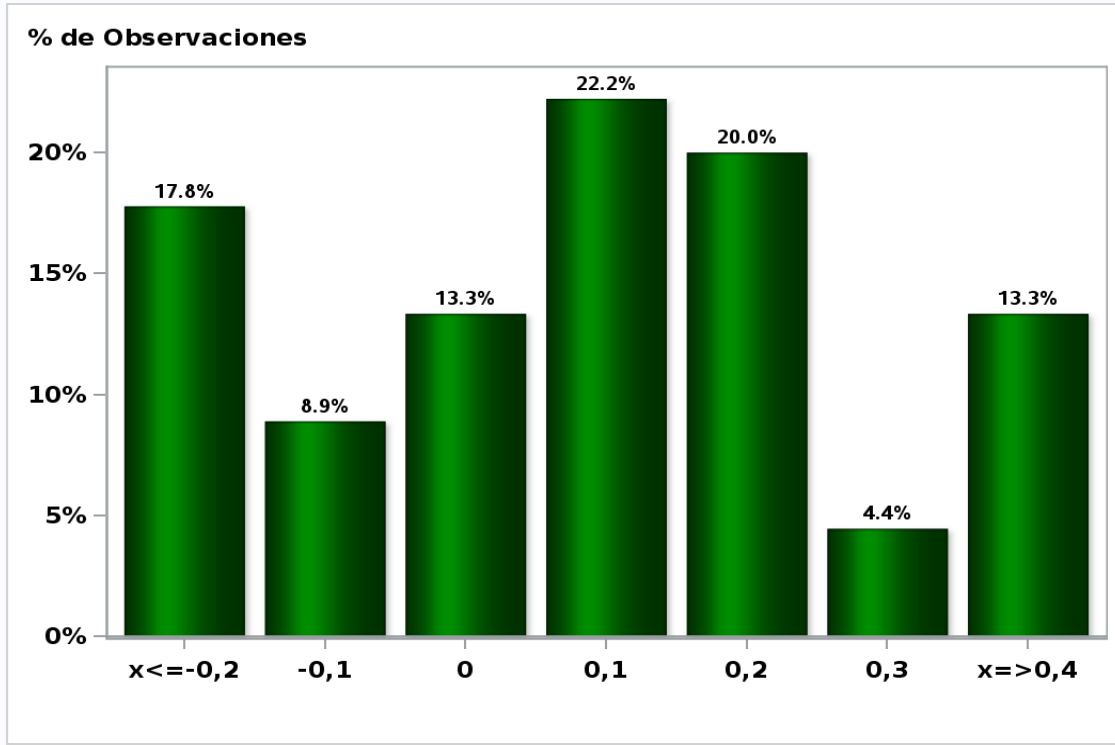


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Monthly Survey On Expectations January 2020

5-Year BCU in eleven months

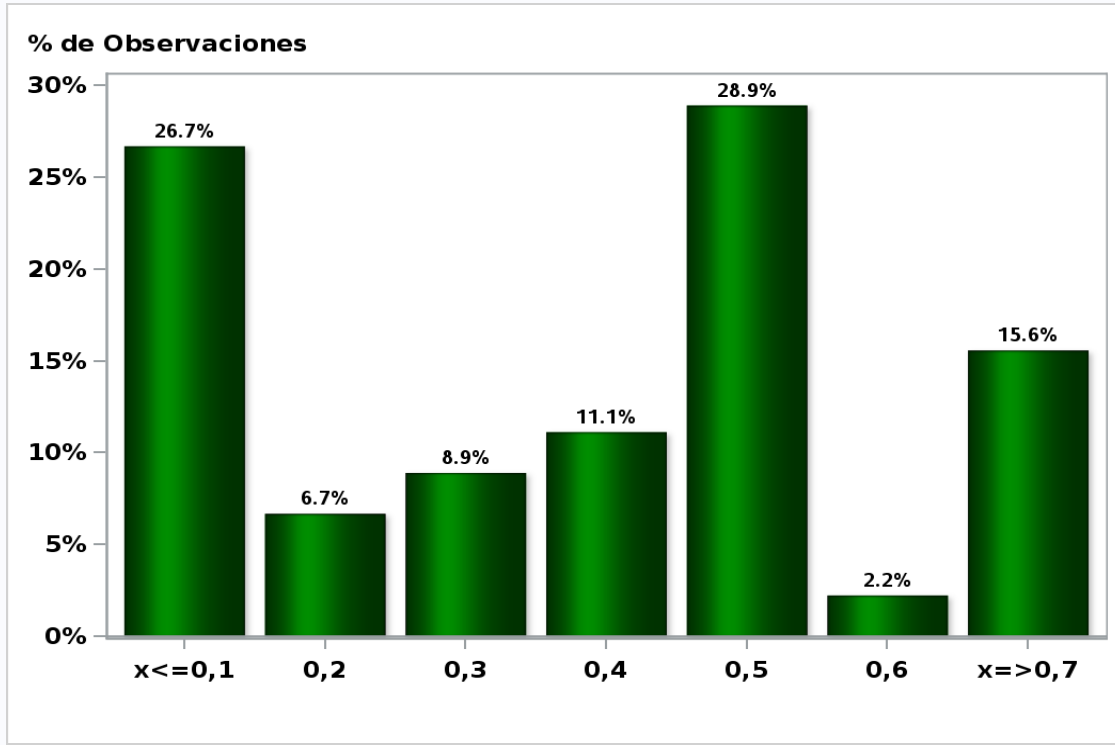
Answers: 45 Median: 0,1%



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Monthly Survey On Expectations January 2020
5-Year BCU in twenty three months forward

Answers: 45 Median: 0,4%

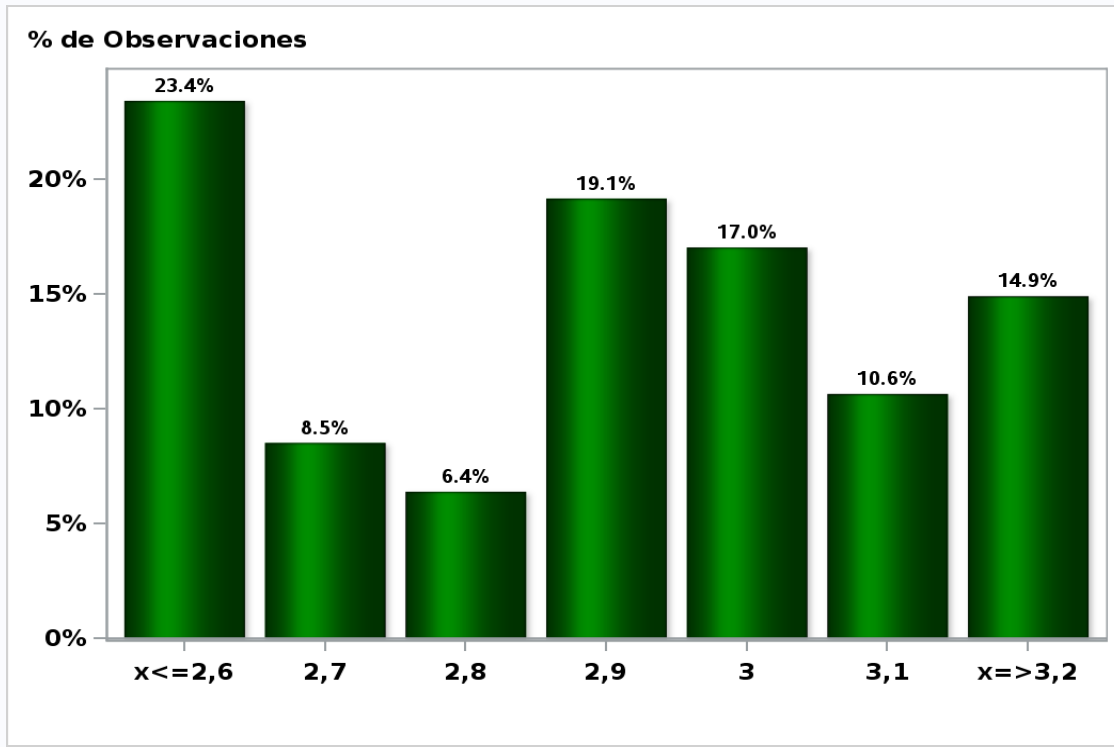


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Monthly Survey On Expectations January 2020

5-Year BCP in two months

Answers: 47 Median: 2,9%

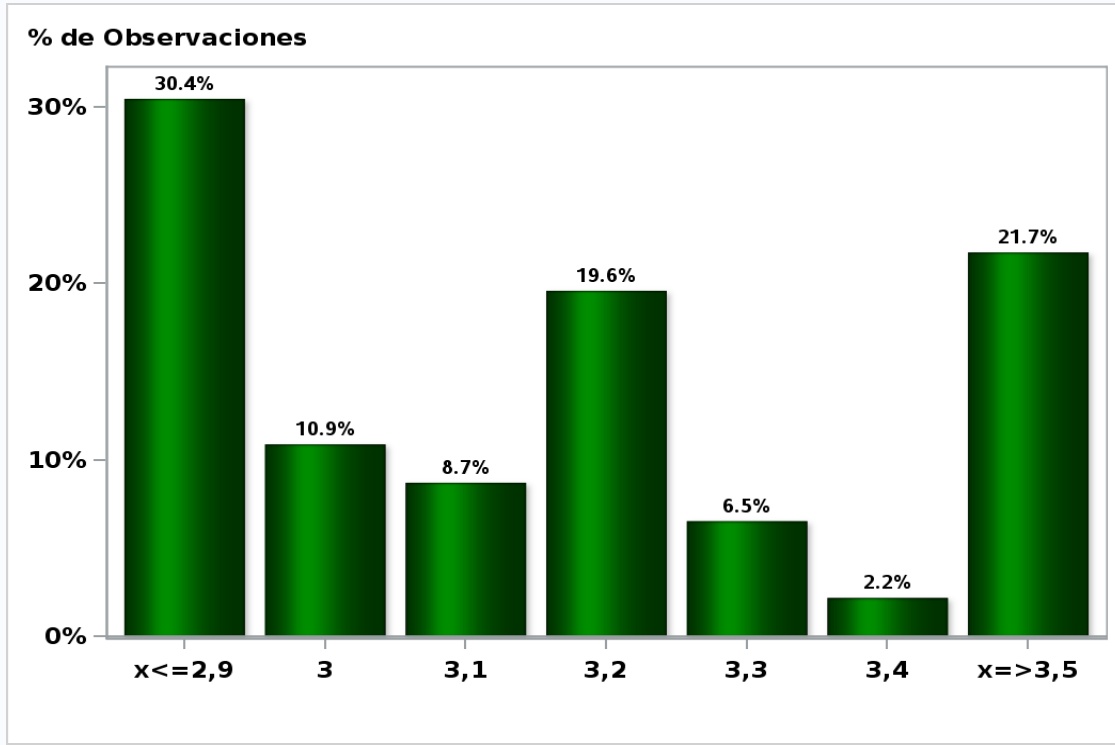


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Monthly Survey On Expectations January 2020

5-Year BCP in eleven months

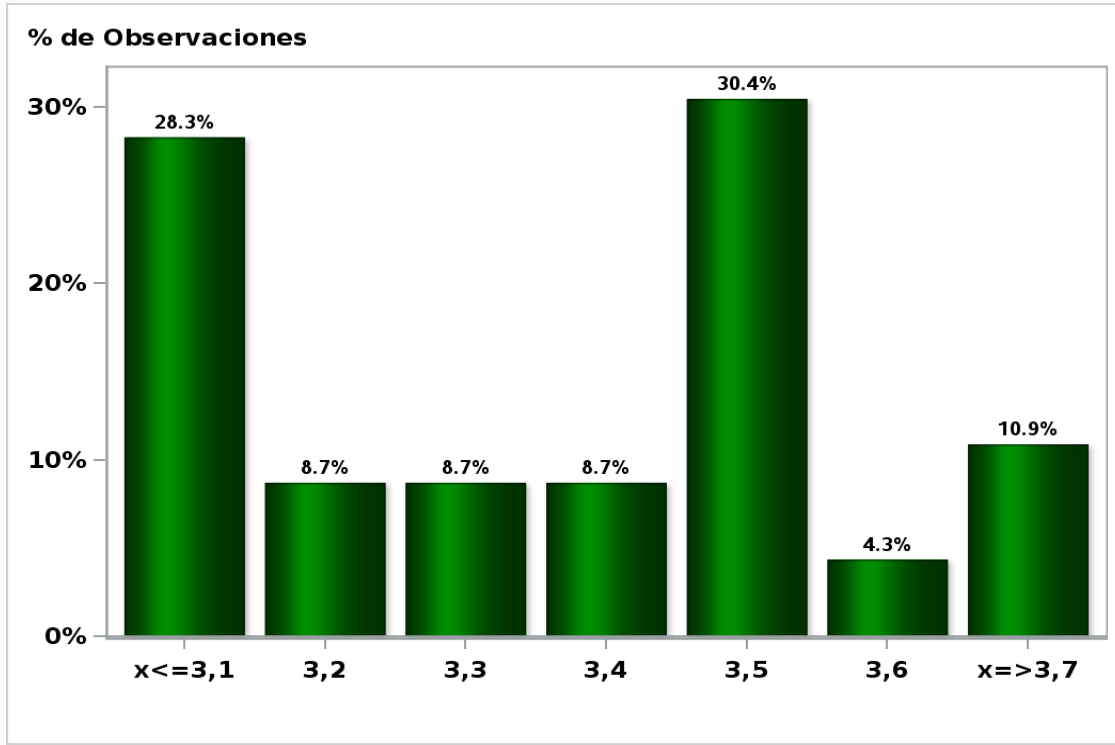
Answers: 46 Median: 3,2%



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Monthly Survey On Expectations January 2020
5-Year BCP in twenty three months forward

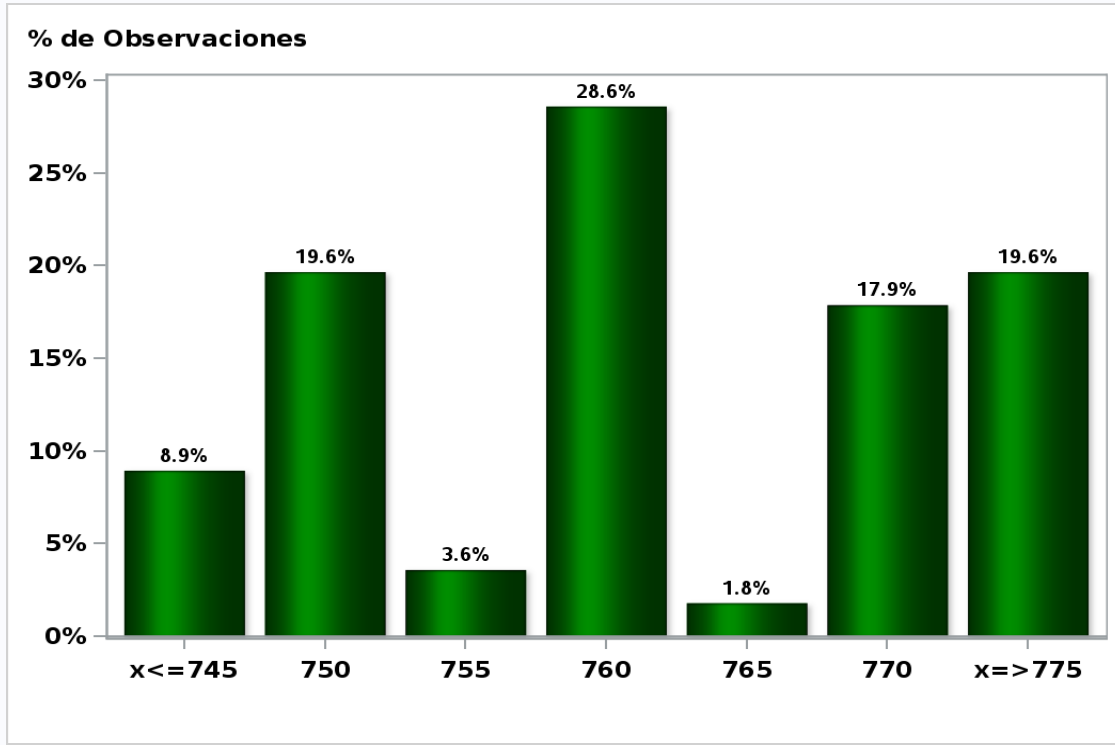
Answers: 46 Median: 3,4%



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Monthly Survey On Expectations January 2020
Exchange Rate in two months (CH \$ per US\$)

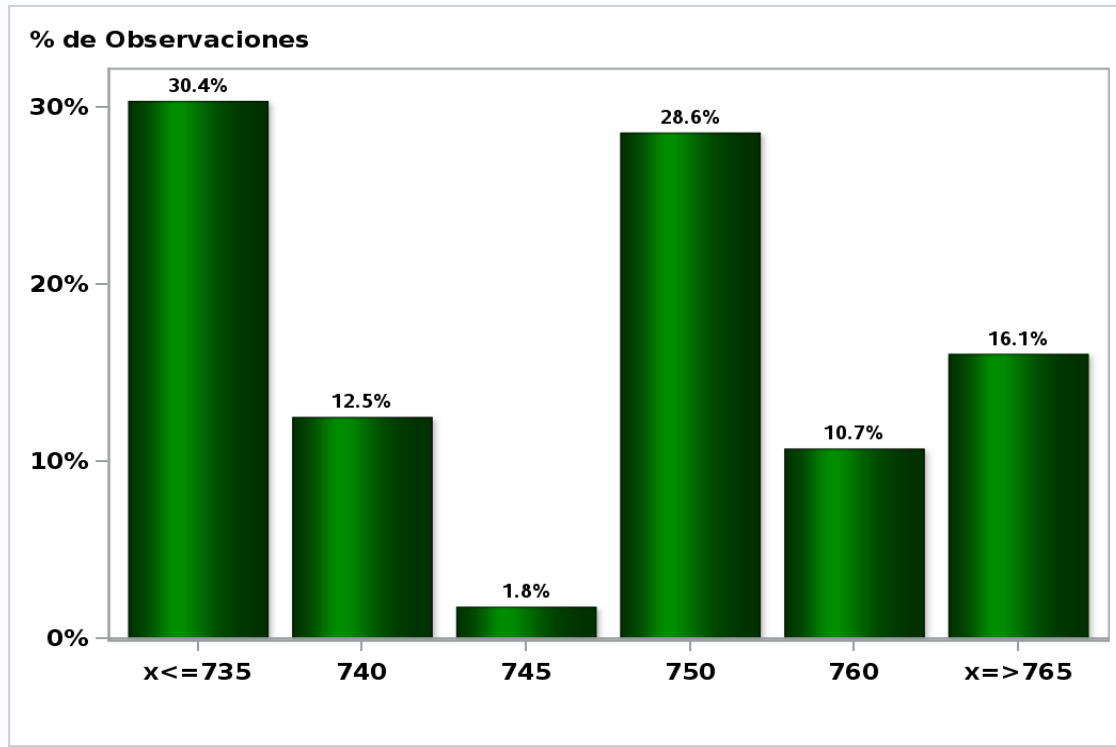
Answers: 56 Median: \$760



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Monthly Survey On Expectations January 2020
Exchange Rate in eleven months (CH \$ per US\$)

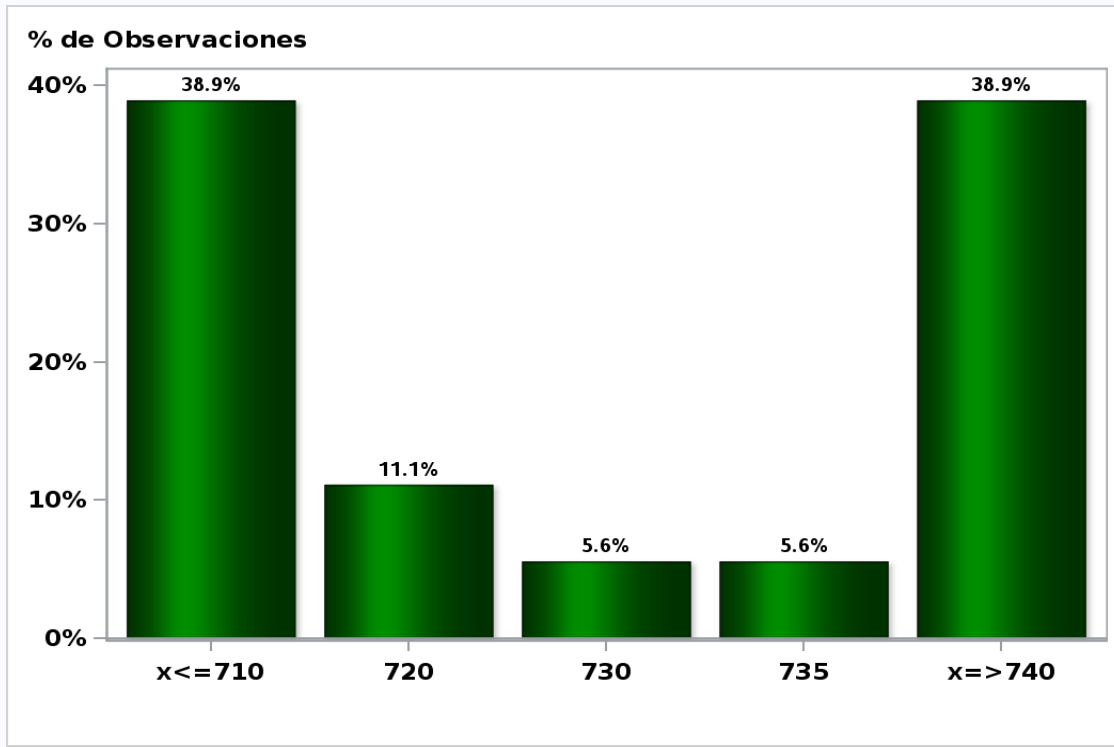
Answers: 56 Median: \$750



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Monthly Survey On Expectations January 2020
Exchange Rate in twenty three months forward (CH \$ per US\$)

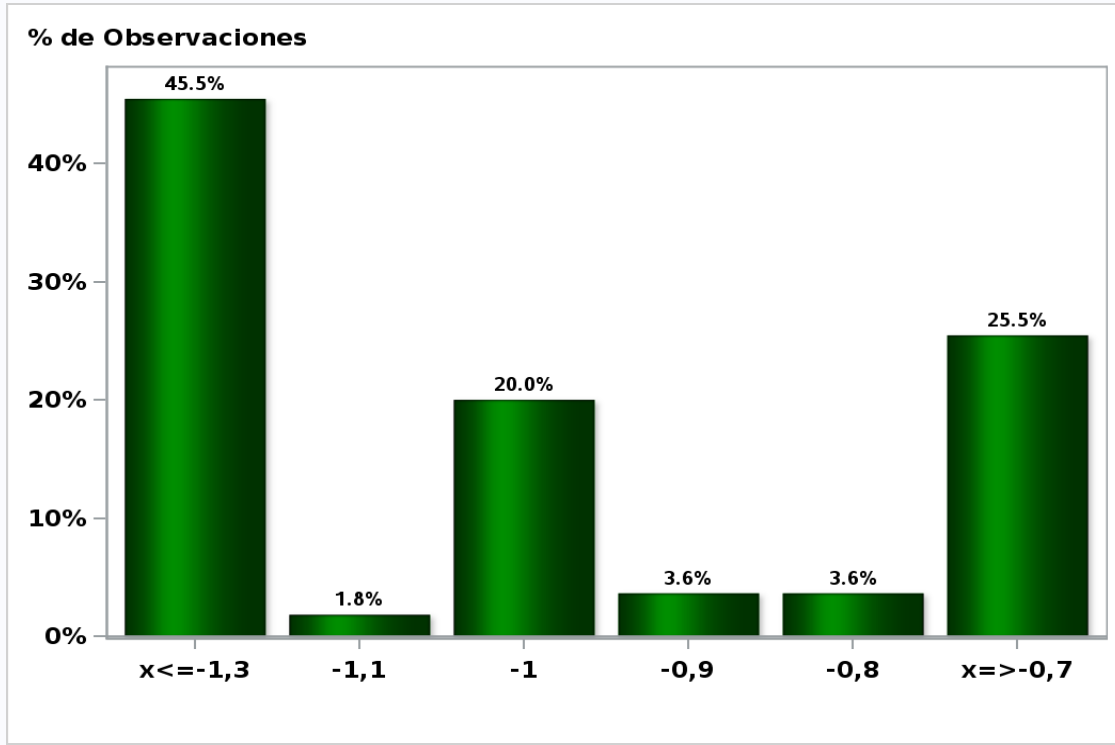
Answers: 54 Median: \$725



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**Monthly Survey On Expectations January 2020
IMACEC (Monthly Activity Index) one month ago**

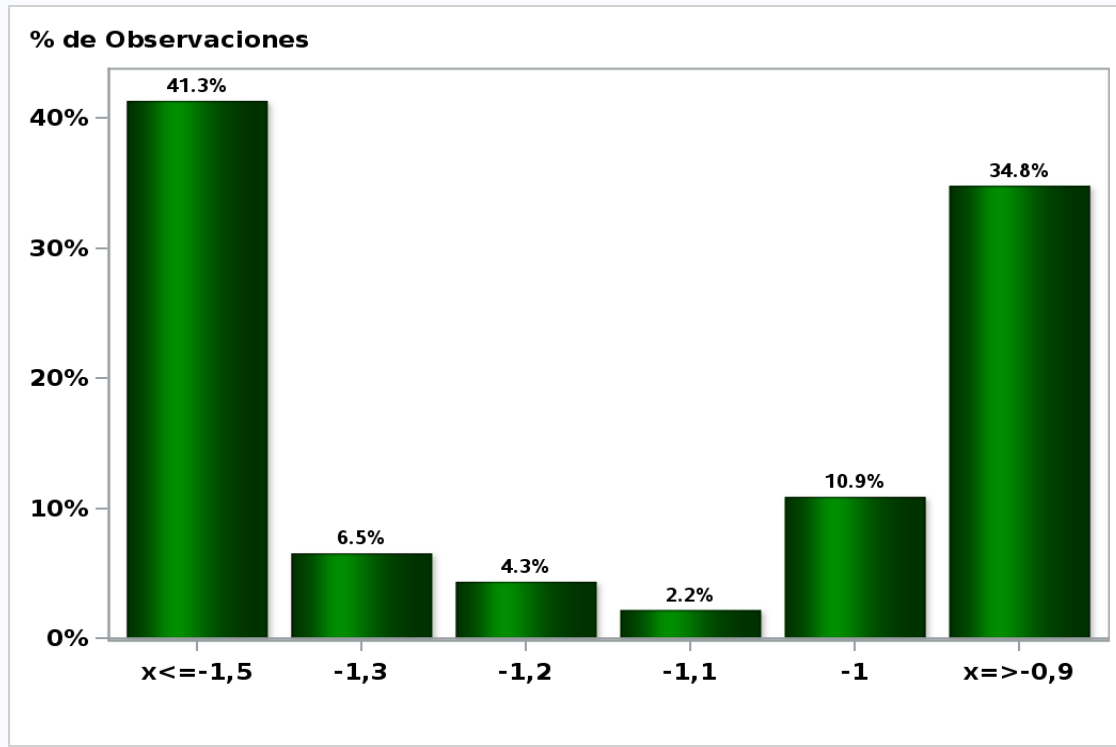
Answers: 55 Median: -1%



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Monthly Survey On Expectations January 2020
IMACEC No Mining (Monthly Activity Index) one month ago

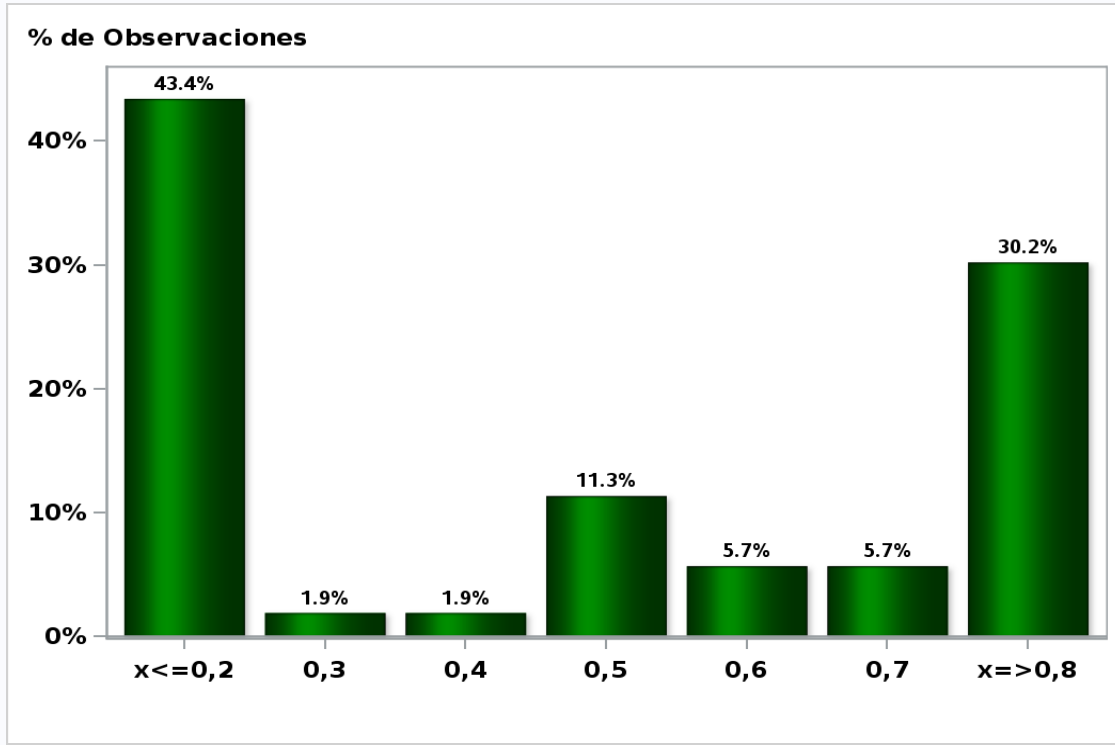
Answers: 46 Median: -1,2%



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Monthly Survey On Expectations January 2020
GDP within calendar quarter of the survey

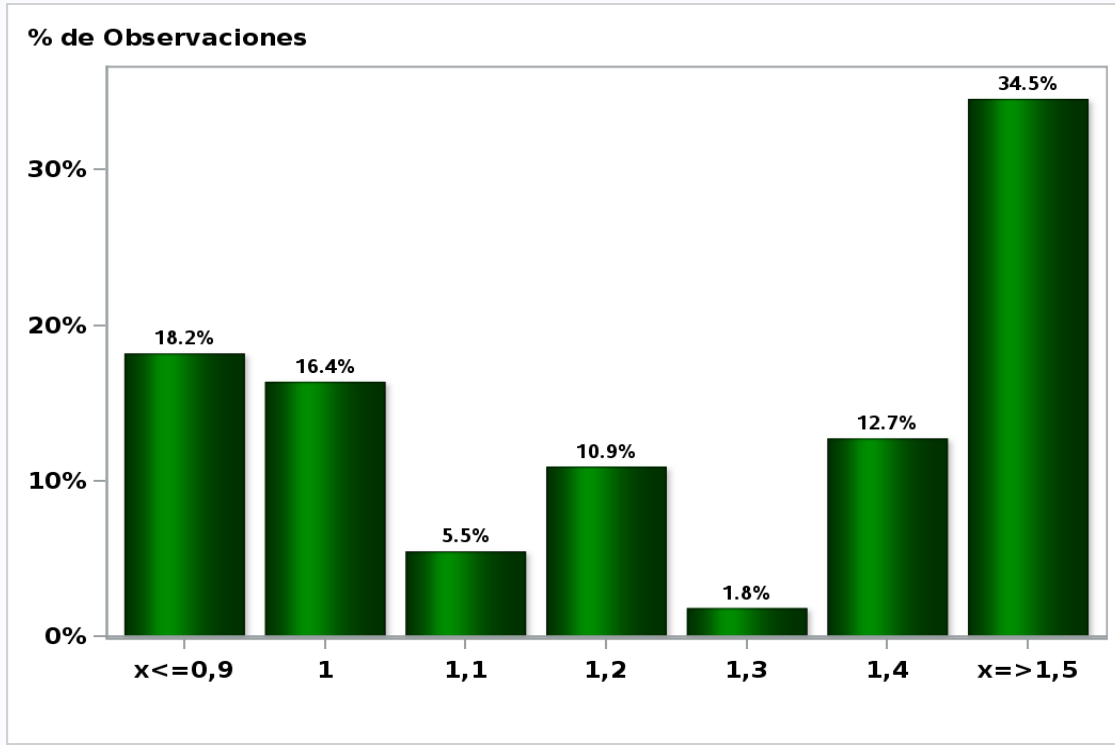
Answers: 53 Median: 0,5%



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

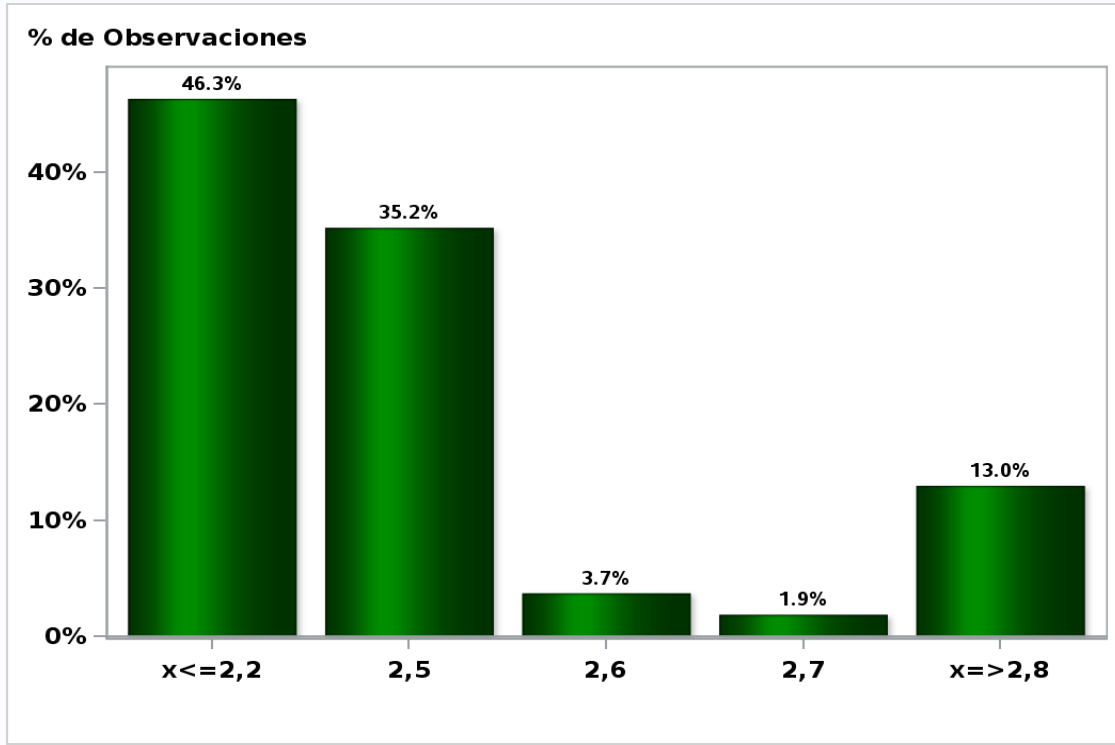
Answers: 55 Median: 1,2%



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Monthly Survey On Expectations January 2020
GDP year 2021 (12-month change)

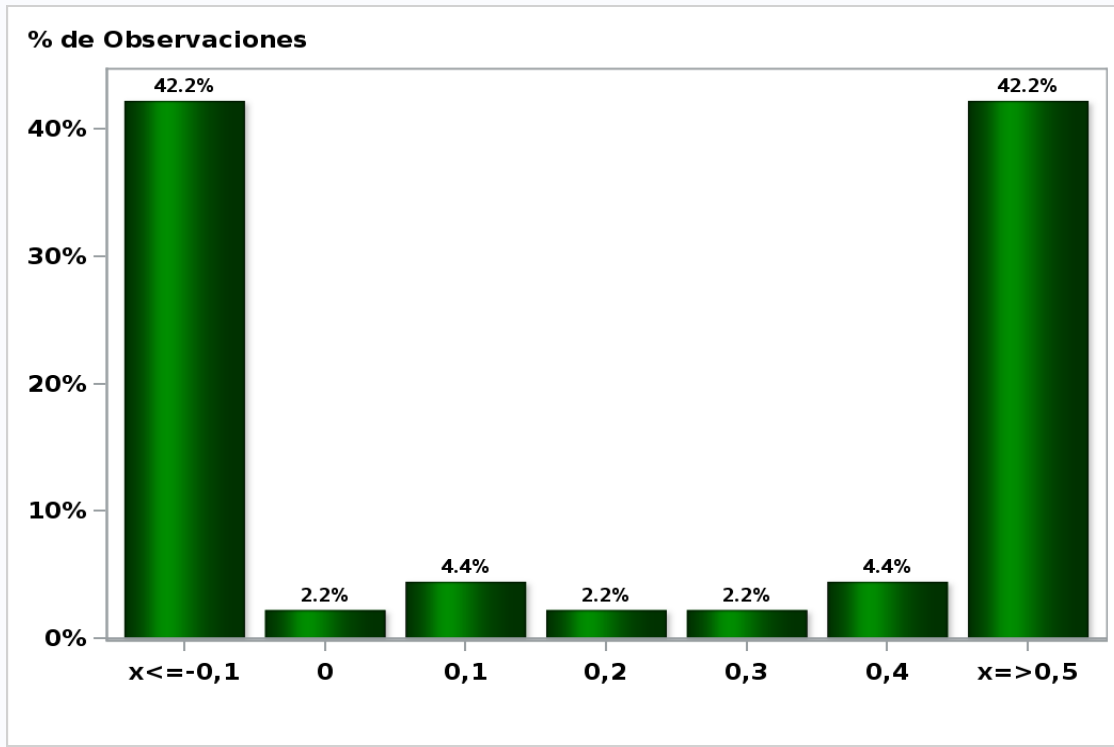
Answers: 54 Median: 2,5%



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Monthly Survey On Expectations January 2020
GDP No Mining within calendar quarter of the survey

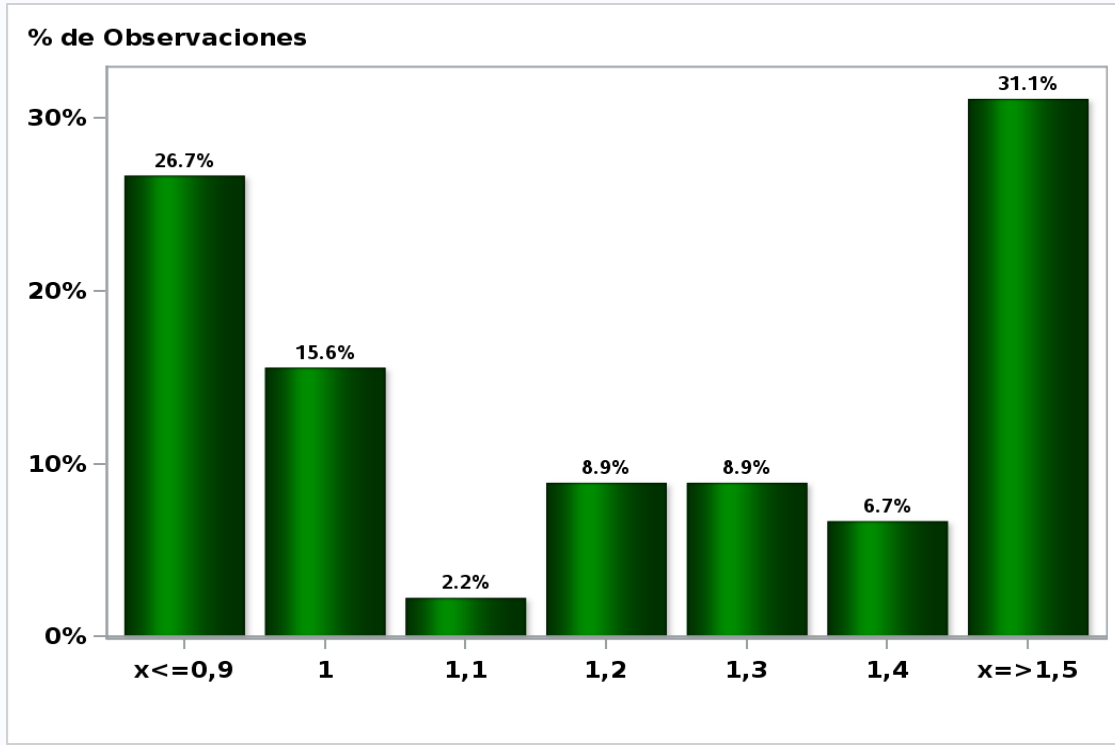
Answers: 45 Median: 0,2%



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

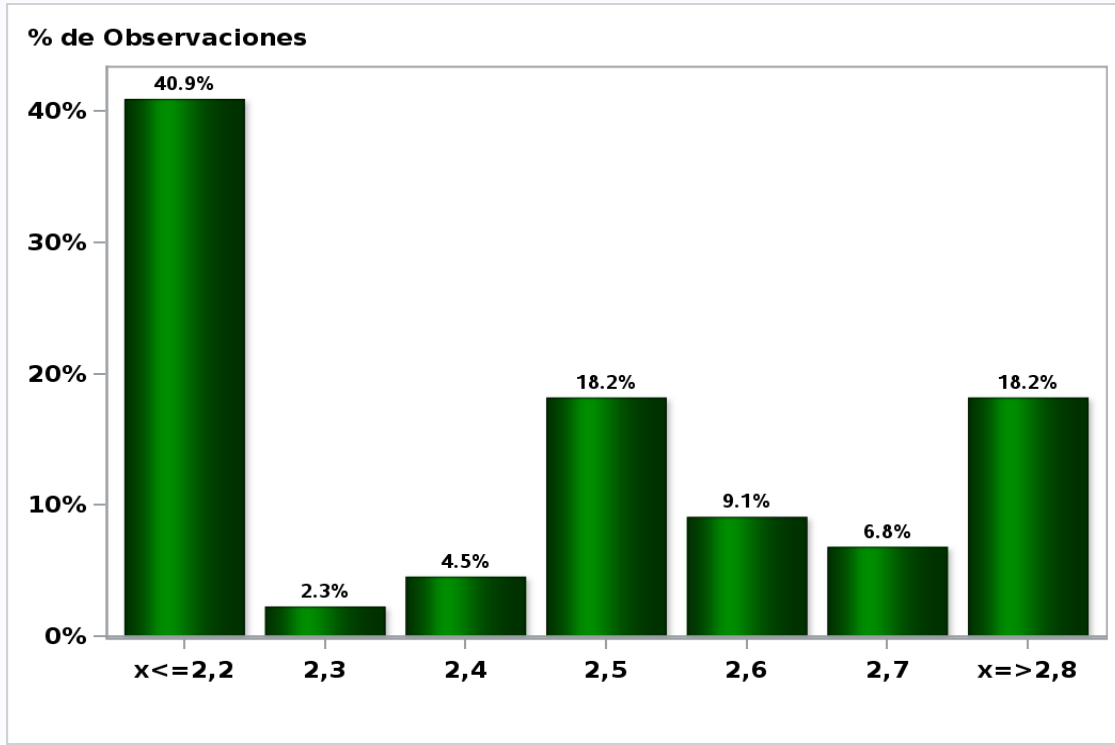
Answers: 45 Median: 1,2%



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Monthly Survey On Expectations January 2020
GDP No Mining year 2021 (12-month change)

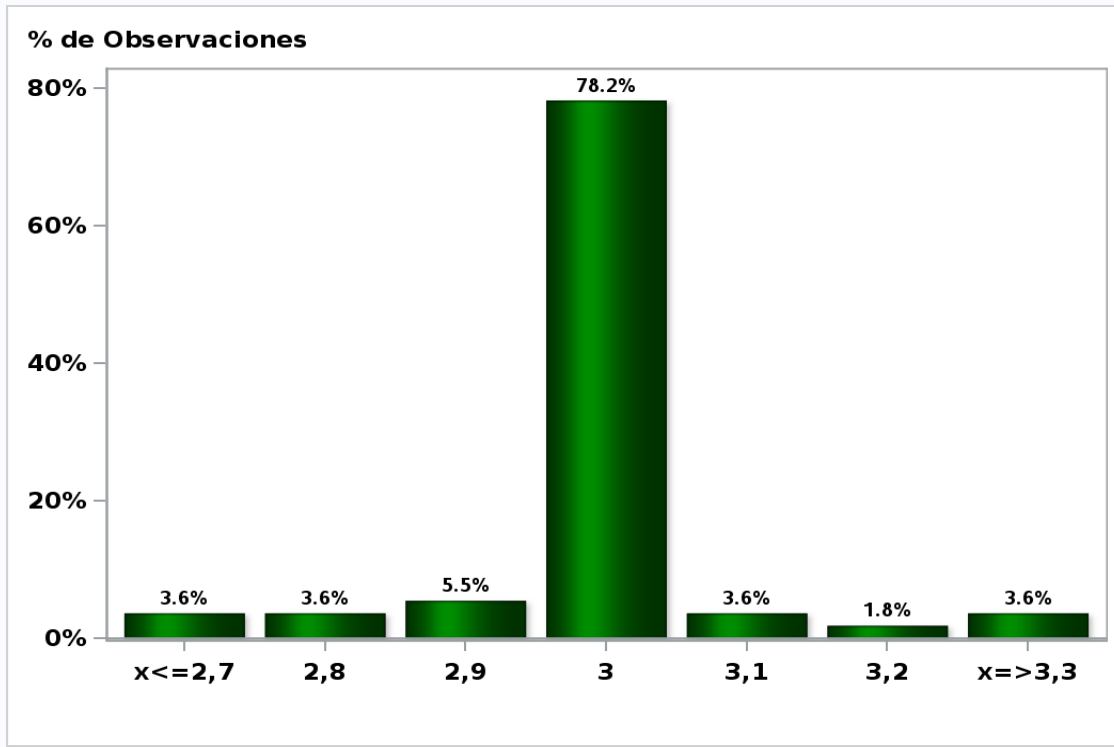
Answers: 44 Median: 2,5%



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Monthly Survey On Expectations January 2020
Inflation in thirty five months (12-month change)

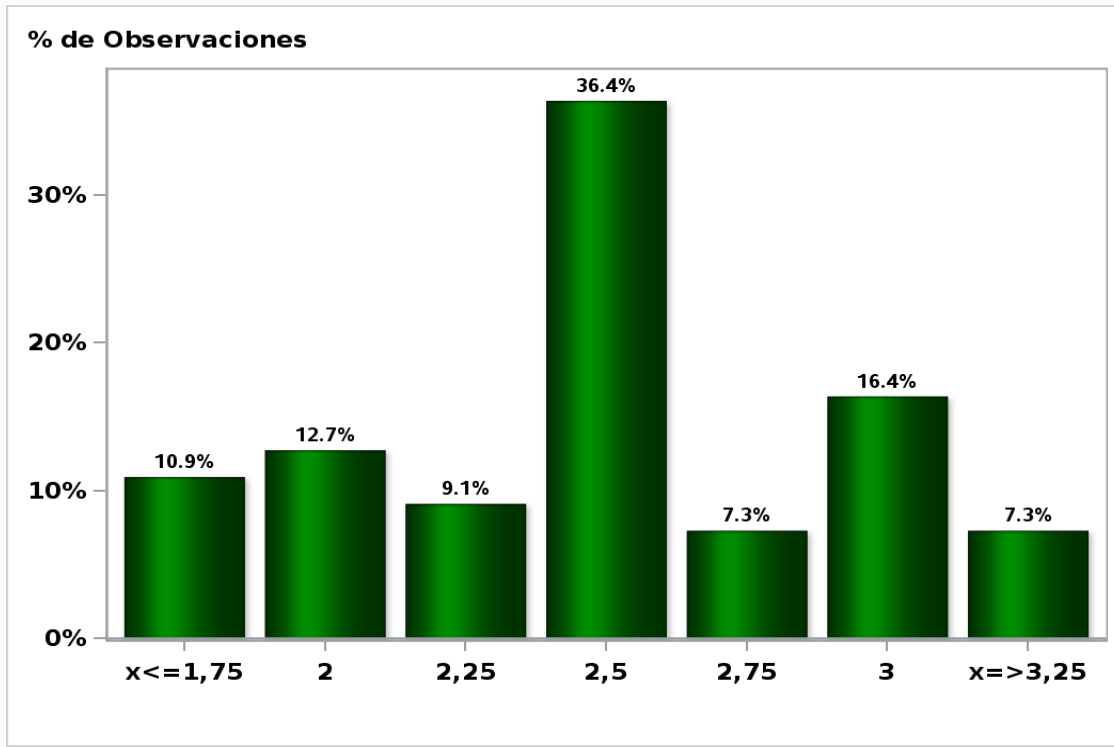
Answers: 55 Median: 3%



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**Monthly Survey On Expectations January 2020
Monetary Policy rate target in thirty five months**

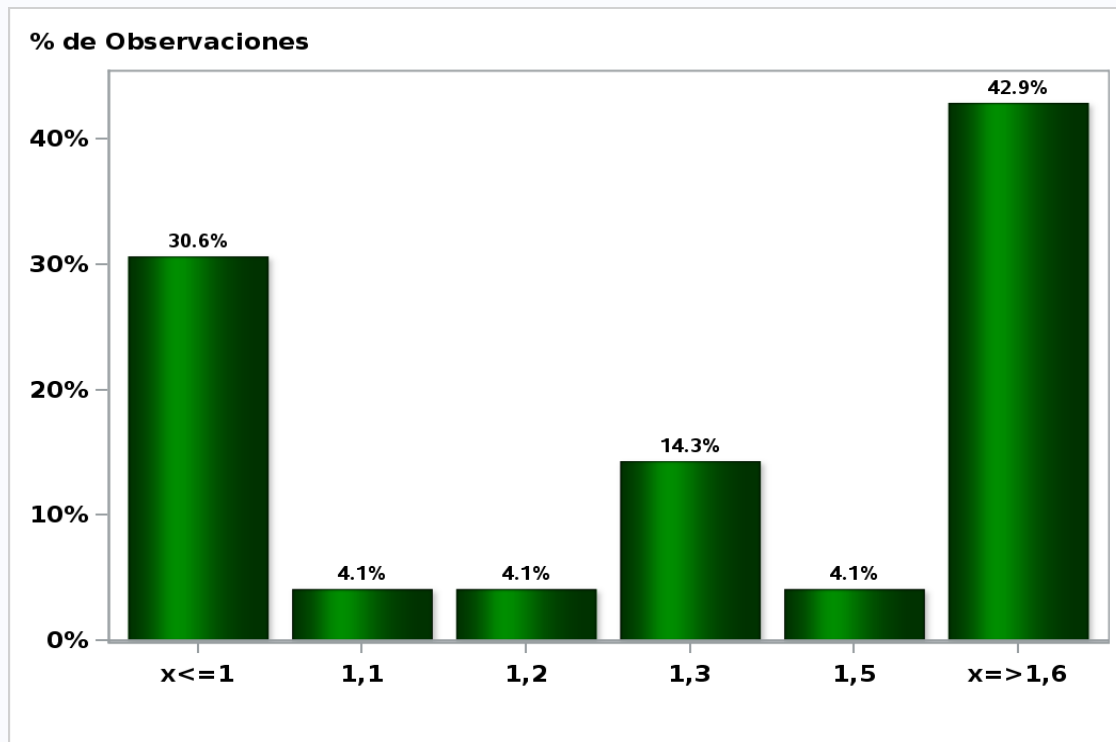
Answers: 55 Median: 2,5%



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

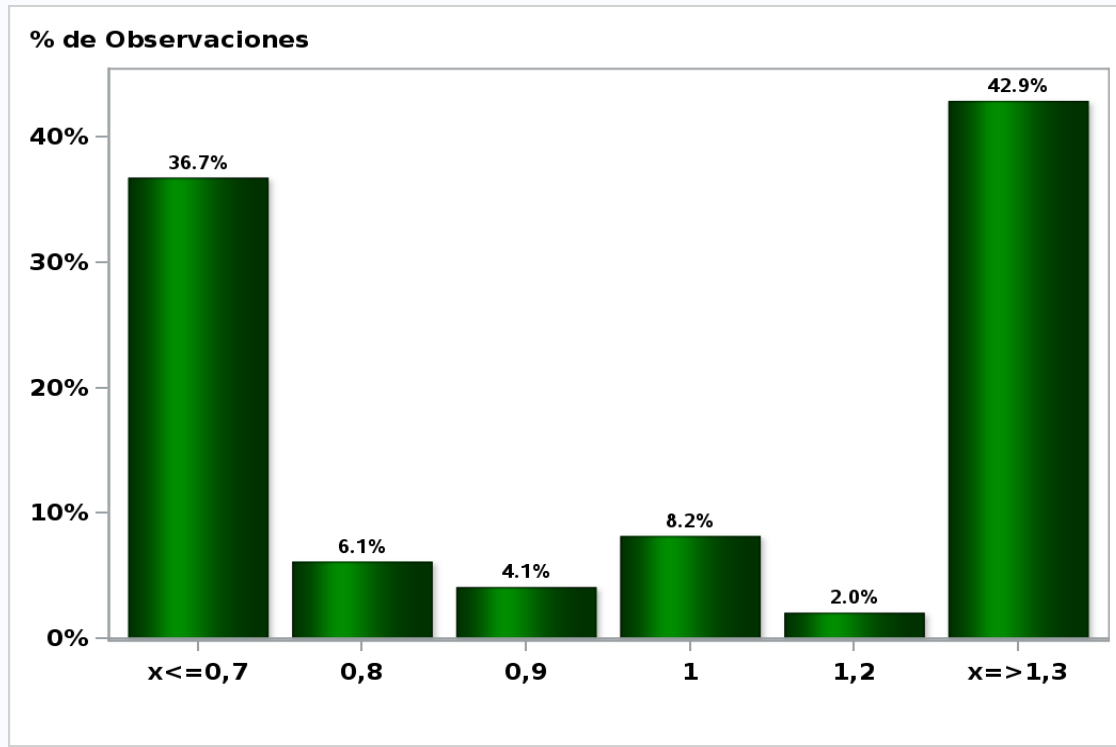
Answers: 49 Median: 1,3%



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**Monthly Survey On Expectations January 2020
HFC including NPO year 2020 (12-month change)**

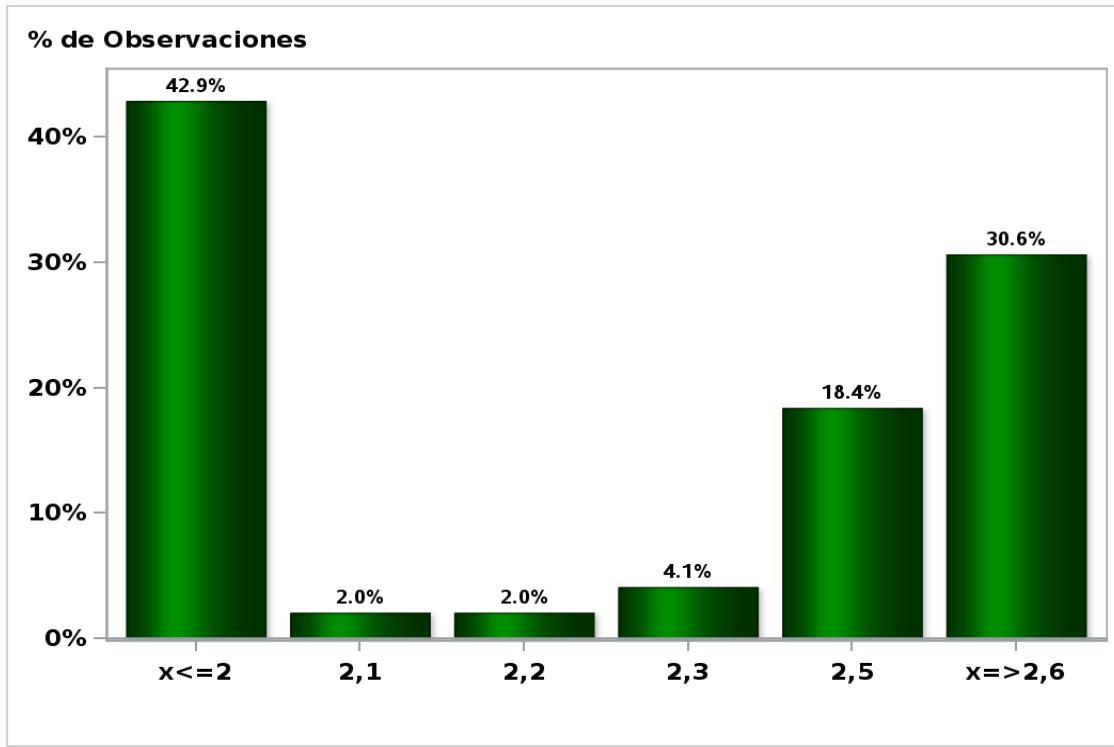
Answers: 49 Median: 1%



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Monthly Survey On Expectations January 2020
GFCF year 2019 (12-month change)

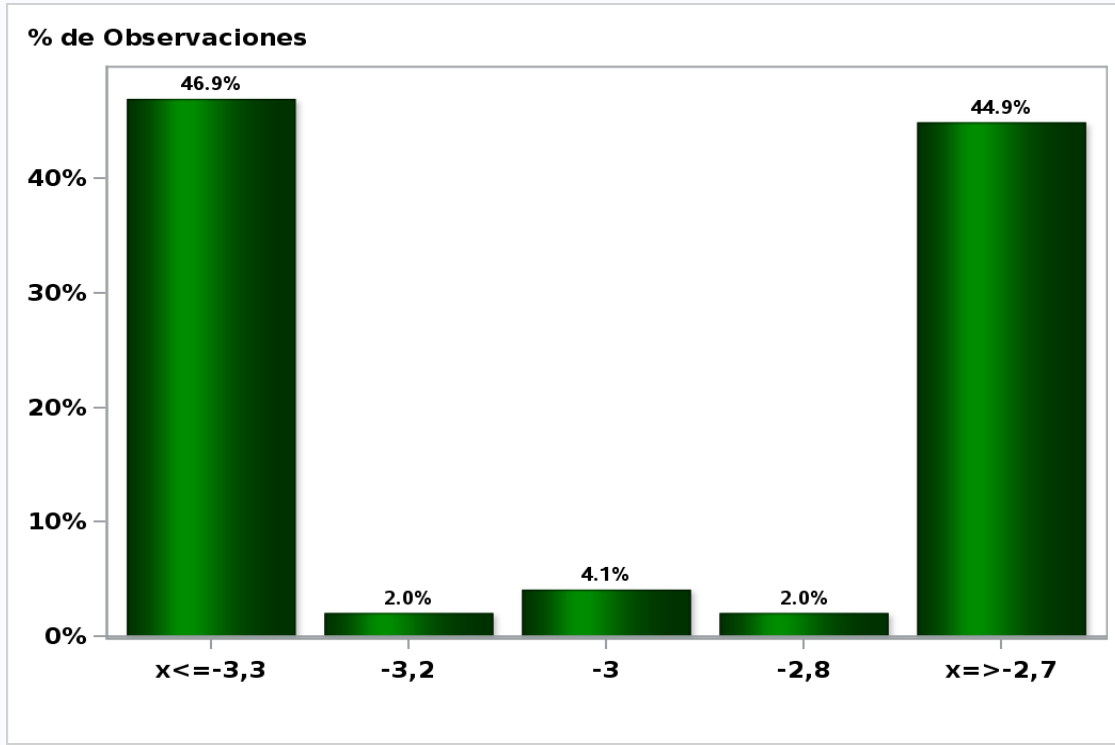
Answers: 49 Median: 2,3%



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Monthly Survey On Expectations January 2020
GFCF year 2020 (12-month change)

Answers: 49 Median: -3%



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