

## MONTHLY SURVEY ON EXPECTATIONS February 2020

Sent on: 4 February 2020

Deadline for responses: 10 February 2020

Variable	Median	Decile 1	Decile 9	Answers	Graph
<b>01.Inflation (% change)</b>					
Current month (monthly change)	0,20	0,10	0,30	50	<a href="#">Graph1</a>
Next month (monthly change)	0,40	0,20	0,50	50	<a href="#">Graph2</a>
In eleven months (12-month change)	3,00	2,50	3,50	49	<a href="#">Graph3</a>
In twenty three months (12-month change)	3,00	2,80	3,10	49	<a href="#">Graph4</a>
December 2020 (12-month change)	3,20	2,70	3,60	50	<a href="#">Graph5</a>
December 2021 (12-month change)	3,00	2,80	3,20	50	<a href="#">Graph6</a>
<b>02.Monetary Policy rate target (%) (*)</b>					
Following meeting	1,75	1,75	1,75	50	<a href="#">Graph7</a>
Second following meeting	1,75	1,50	1,75	50	<a href="#">Graph8</a>
In five months	1,75	1,50	1,75	50	<a href="#">Graph9</a>
December 2020	1,75	1,25	1,75	50	<a href="#">Graph10</a>
In eleven months	1,75	1,25	2,00	50	<a href="#">Graph11</a>
In seventeen months	1,75	1,25	2,25	50	<a href="#">Graph12</a>
In twenty three months	2,00	1,50	2,50	50	<a href="#">Graph13</a>
<b>03.5-Year BCU (%) (*)</b>					
In two months	-0,30	-0,60	0,00	43	<a href="#">Graph14</a>
In eleven months	0,00	-0,50	0,30	42	<a href="#">Graph15</a>
In twenty three months forward	0,30	-0,10	0,80	42	<a href="#">Graph16</a>
<b>04.5-Year BCP (%) (*)</b>					
In two months	2,90	2,50	3,10	44	<a href="#">Graph17</a>
In eleven months	3,00	2,50	3,50	43	<a href="#">Graph18</a>
In twenty three months forward	3,40	2,60	3,50	43	<a href="#">Graph19</a>
<b>05.Exchange Rate (CH \$ per US\$ 1) (*)</b>					
In two months	780	760	800	49	<a href="#">Graph20</a>
In eleven months	758	729	790	48	<a href="#">Graph21</a>
In twenty three months forward	738	700	790	48	<a href="#">Graph22</a>
<b>06.IMACEC (Monthly Activity Index)</b>					
One month ago	1,00	0,00	1,40	47	<a href="#">Graph23</a>
<b>07.IMACEC No Mining (monthly activity index)</b>					
One month ago	0,60	-0,40	1,10	41	<a href="#">Graph24</a>
<b>08.GDP (12-month change)</b>					
Within calendar quarter of the survey	0,80	-0,30	1,40	47	<a href="#">Graph25</a>
Year 2020	1,20	0,80	1,80	49	<a href="#">Graph27</a>
Year 2021	2,20	1,80	2,60	49	<a href="#">Graph28</a>
<b>09.GDP No Mining (12-month change)</b>					
Within calendar quarter of the survey	0,60	0,00	1,10	41	<a href="#">Graph29</a>
Year 2020	1,10	0,70	1,70	41	<a href="#">Graph31</a>
Year 2021	2,30	1,50	2,80	41	<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 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: <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
<b>01.Inflation (% change)</b>					
In thirty five months (12-month change)	3,00	2,80	3,10	49	<a href="#">Graph33</a>
<b>02.Monetary Policy rate target (%) (*)</b>					
In thirty five months	2,50	1,75	3,00	50	<a href="#">Graph34</a>
<b>03.HFC including NPO (12-month change) (**)</b>					
Year 2020	1,20	0,20	2,00	42	<a href="#">Graph35</a>
Year 2021	2,30	1,30	3,00	42	<a href="#">Graph36</a>
<b>04.GFCF (12-month change) (**)</b>					
Year 2020	-3,00	-5,30	1,00	42	<a href="#">Graph37</a>
Year 2021	2,00	-3,00	3,20	42	<a href="#">Graph38</a>

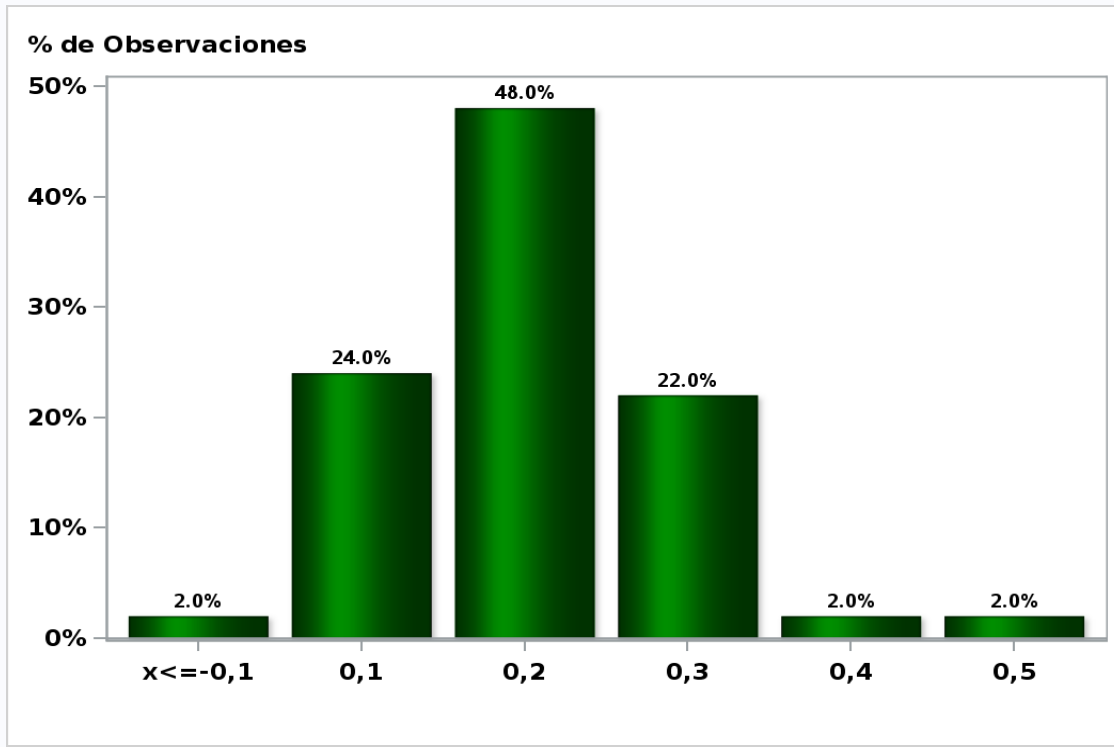
(\*) End of the month.

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 February 2020**  
**Inflation current month (monthly change)**

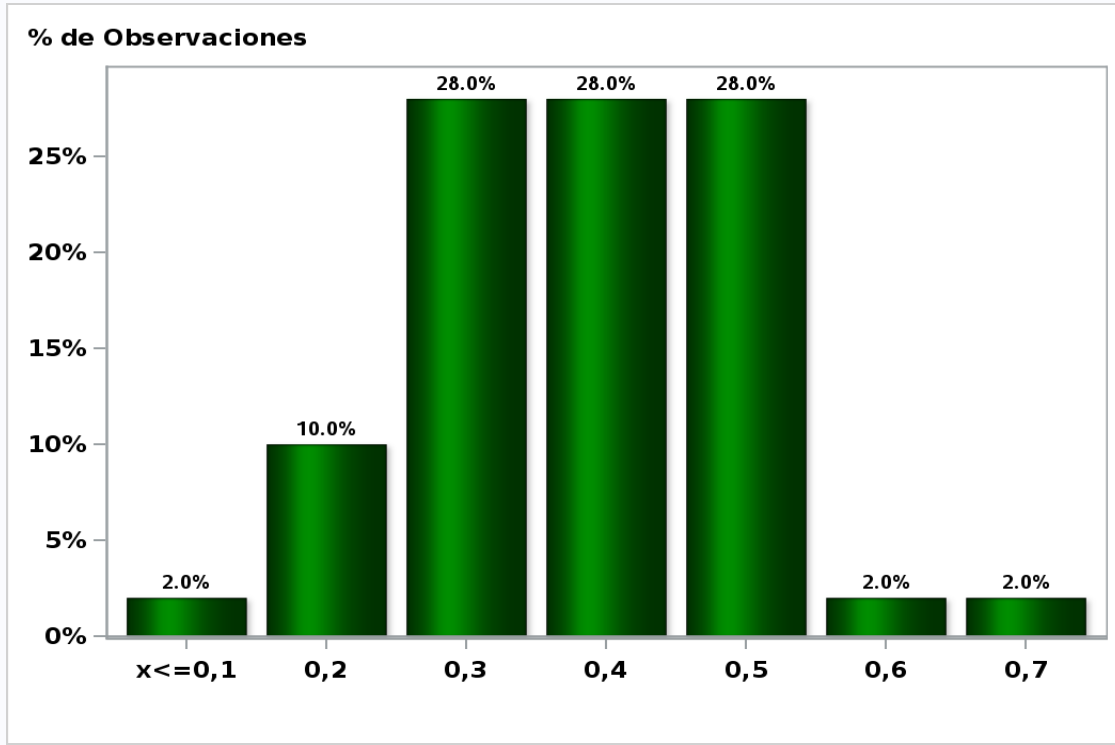
**Answers: 50 Median: 0,2%**



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

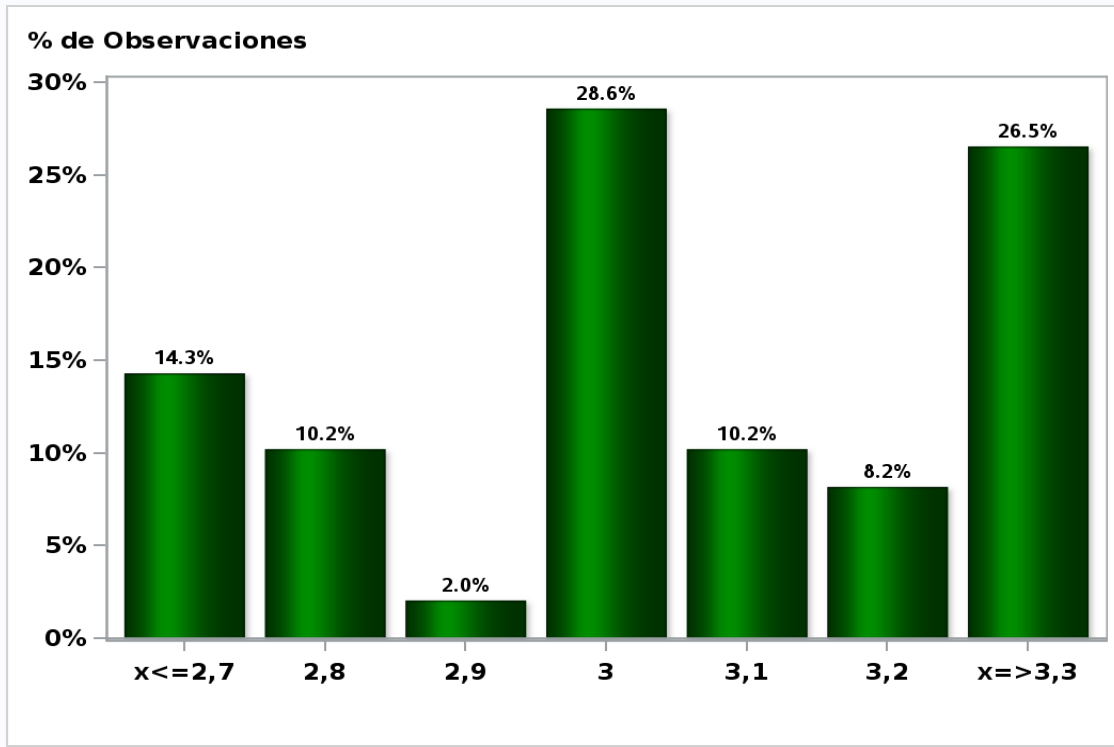
**Answers: 50 Median: 0,4%**



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

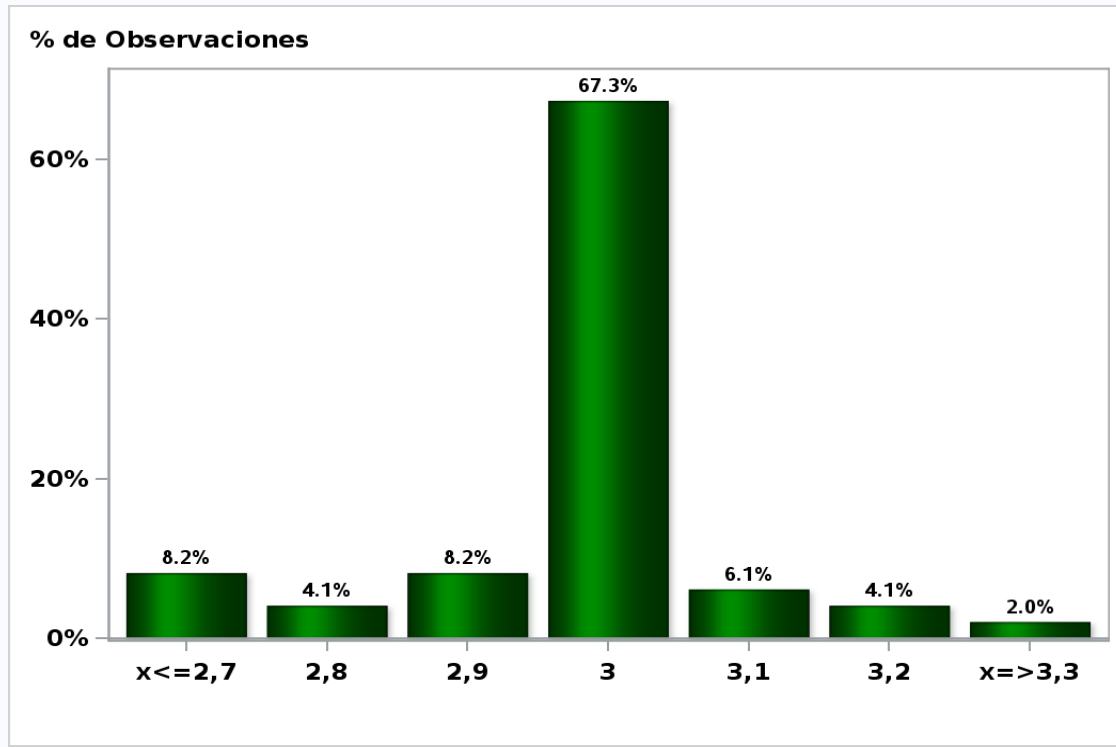
**Answers: 49 Median: 3%**



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

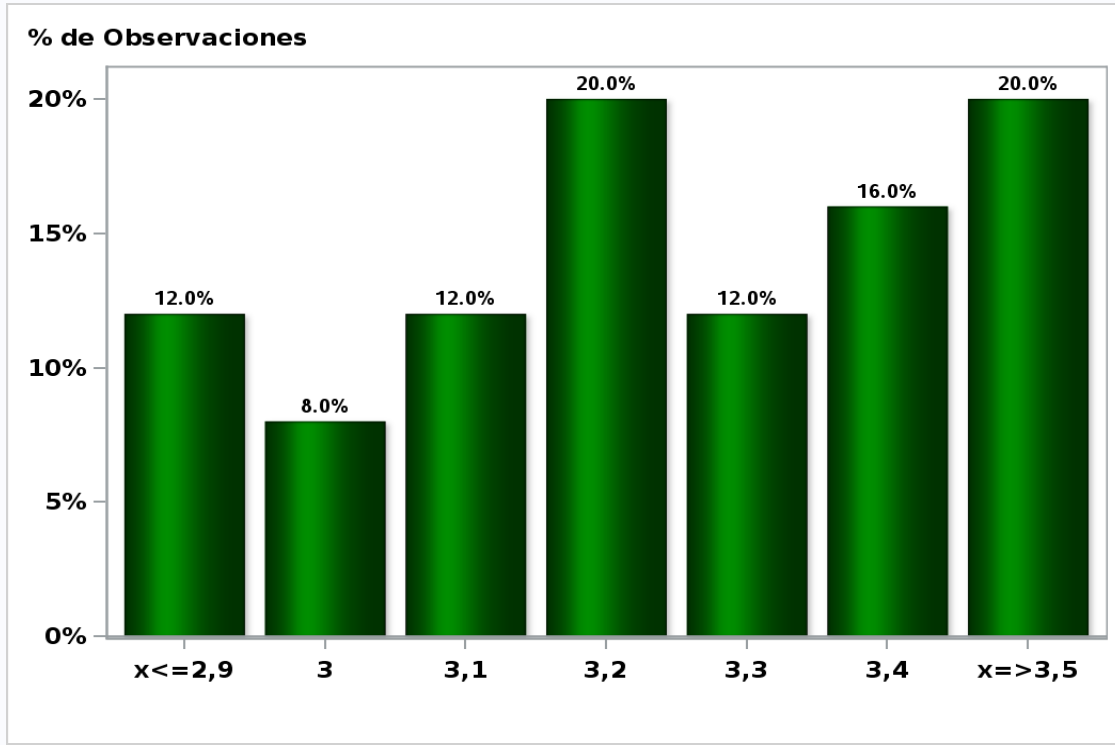
**Answers: 49 Median: 3%**



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

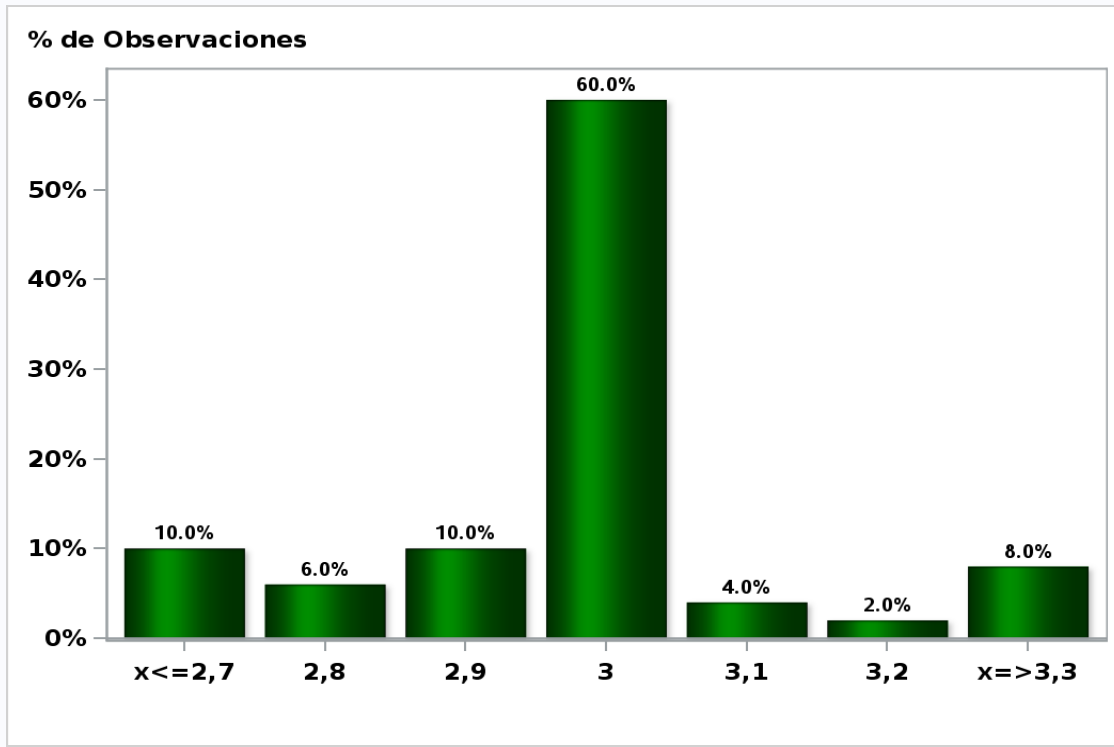
Answers: 50 Median: 3,2%



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

Answers: 50 Median: 3%

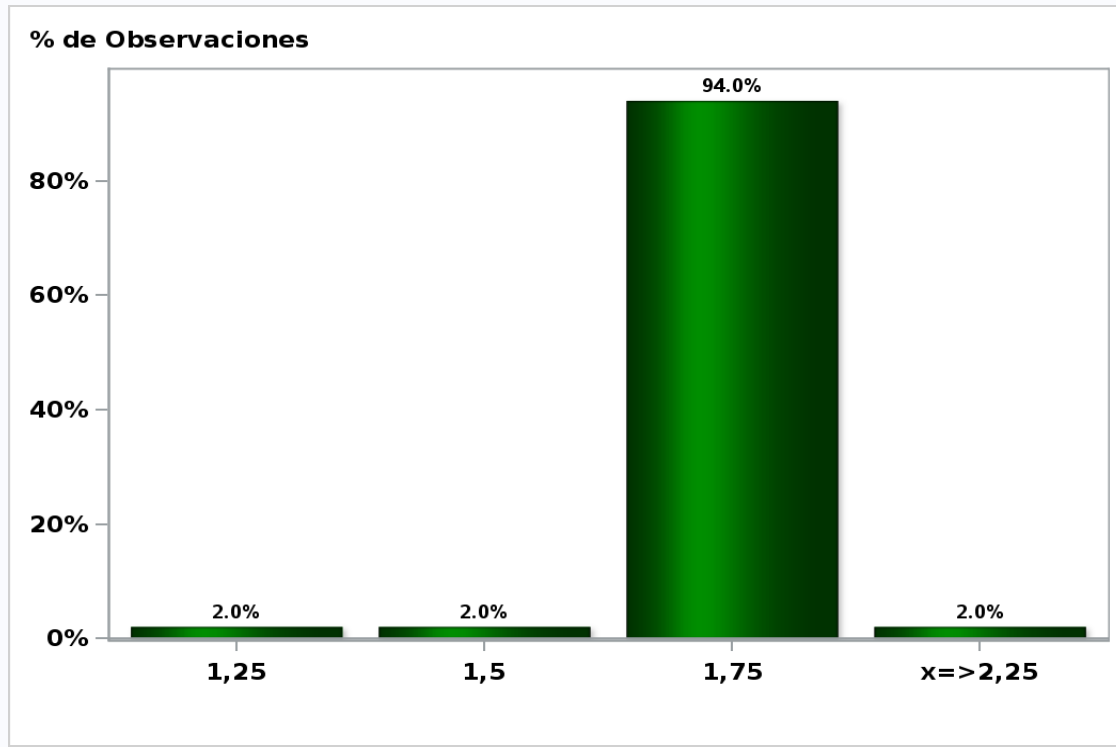


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**Monthly Survey On Expectations February 2020**  
**Monetary Policy rate target following meeting**

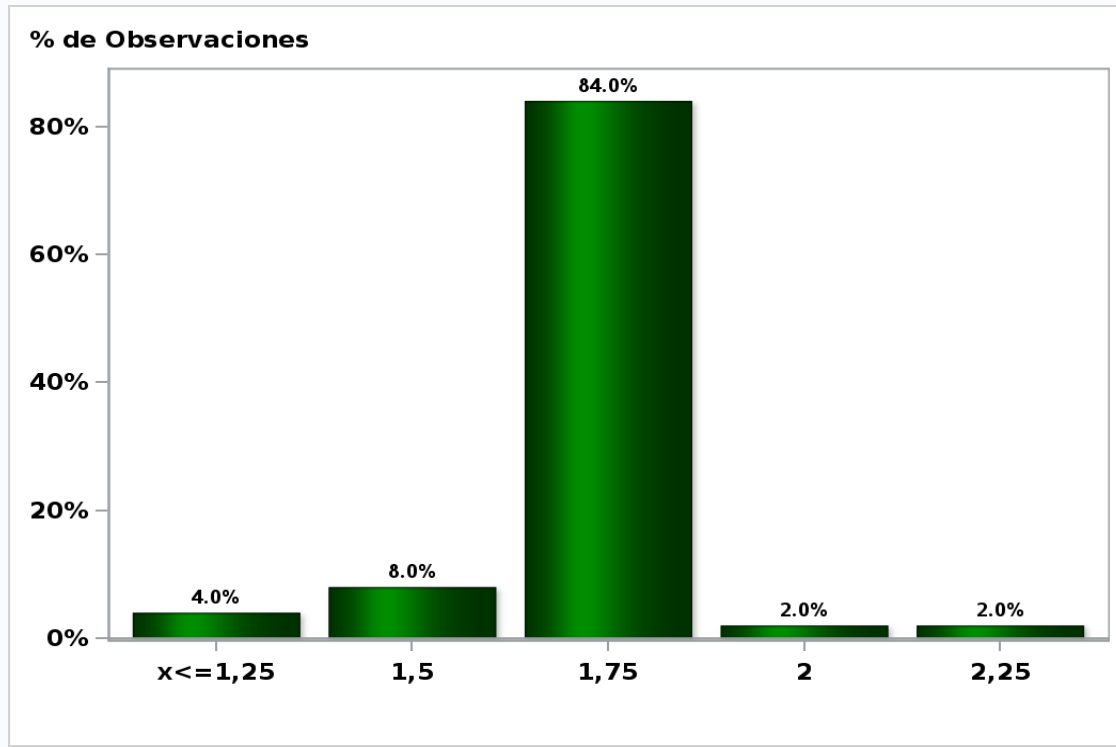
**Answers: 50 Median: 1,75%**



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

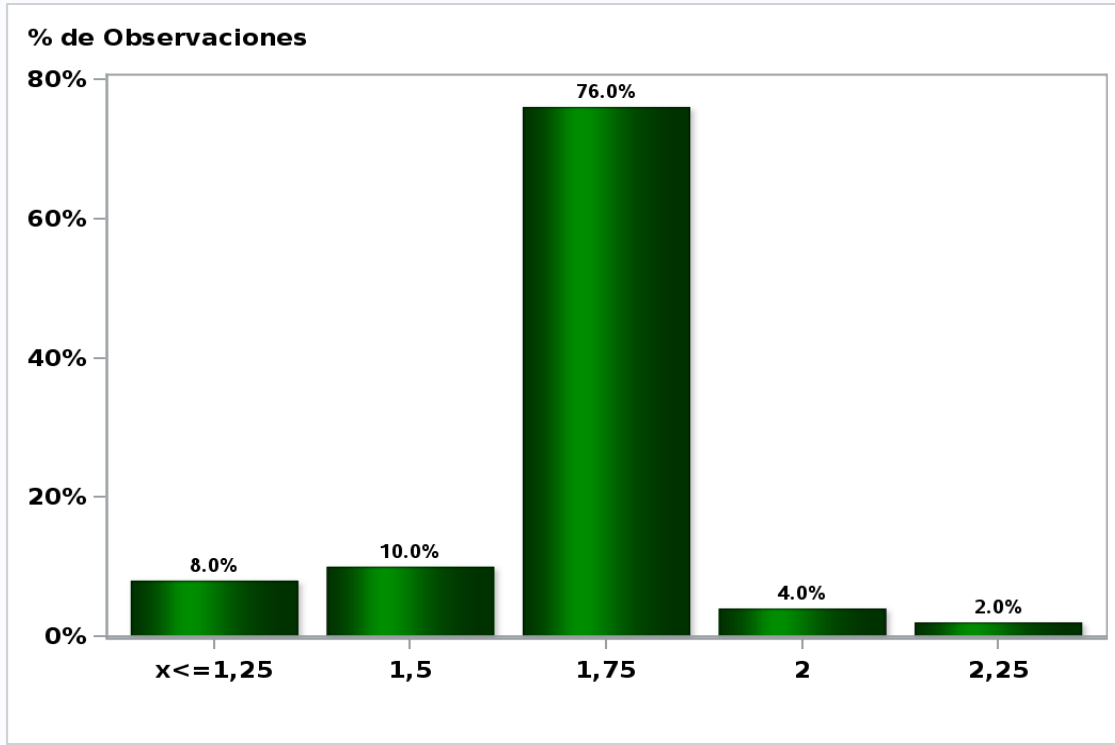
**Answers: 50 Median: 1,75%**



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

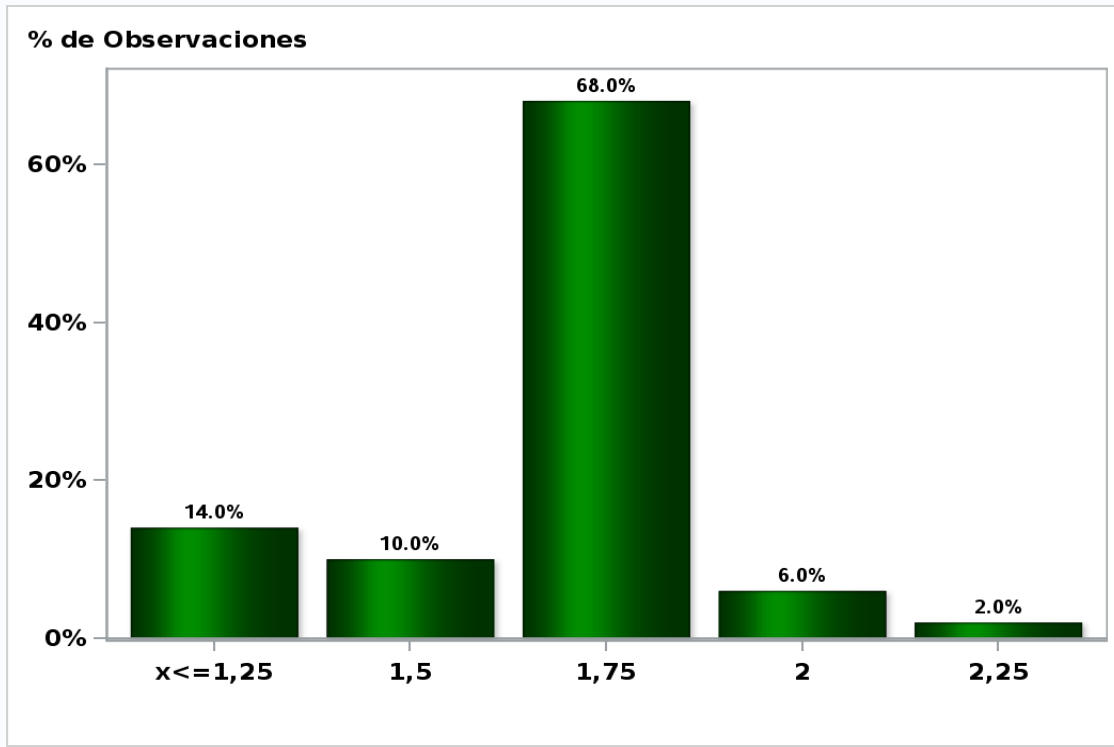
**Answers: 50 Median: 1,75%**



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**Monthly Survey On Expectations February 2020**  
**Monetary Policy rate target december 2020**

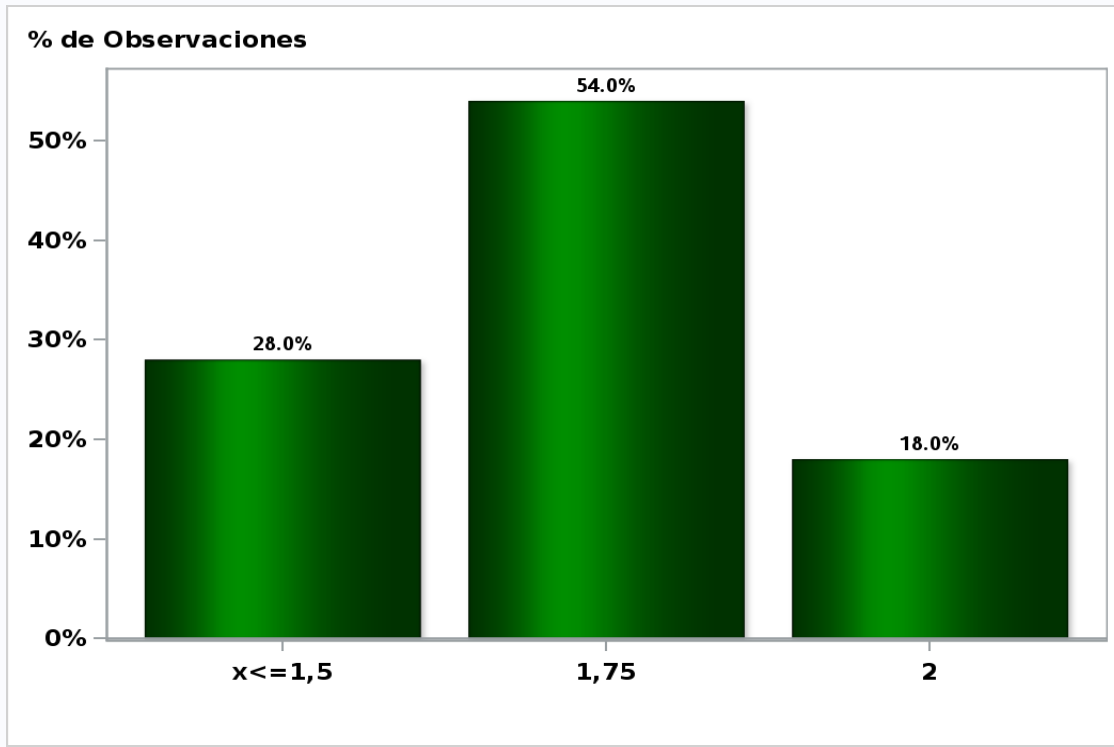
**Answers: 50 Median: 1,75%**



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

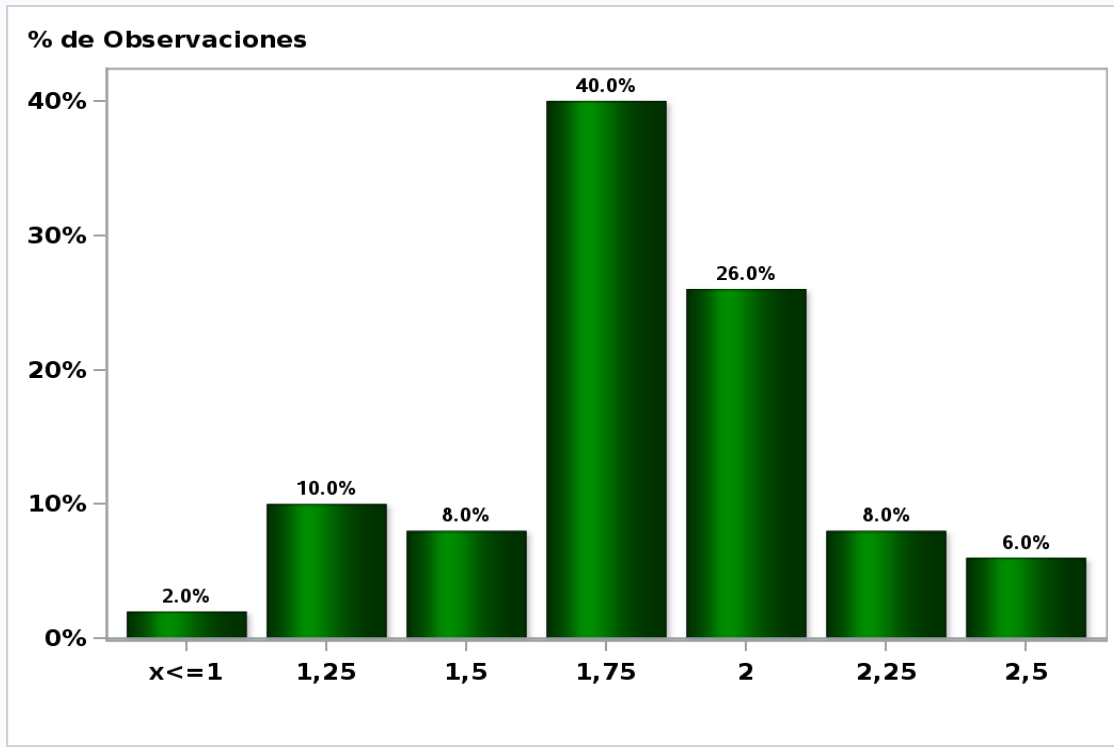
**Answers: 50 Median: 1,75%**



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

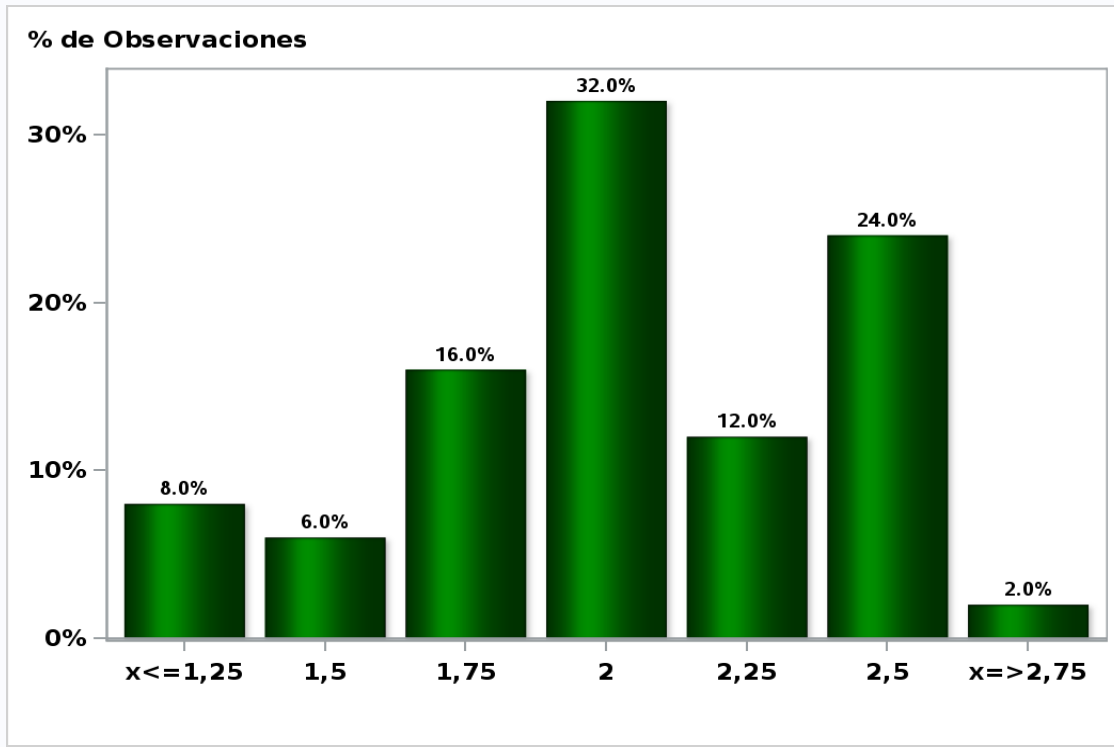
**Answers: 50 Median: 1,75%**



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

**Answers: 50 Median: 2%**

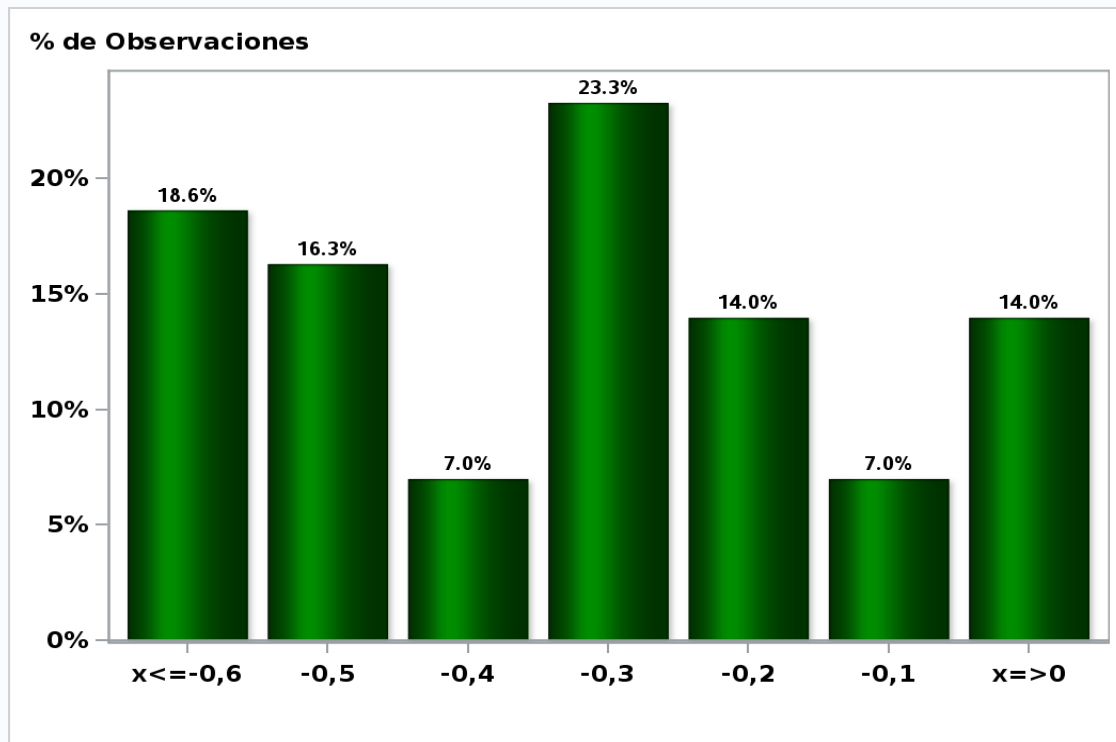


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## Monthly Survey On Expectations February 2020

5-Year BCU In two months

Answers: 43 Median: -0,3%



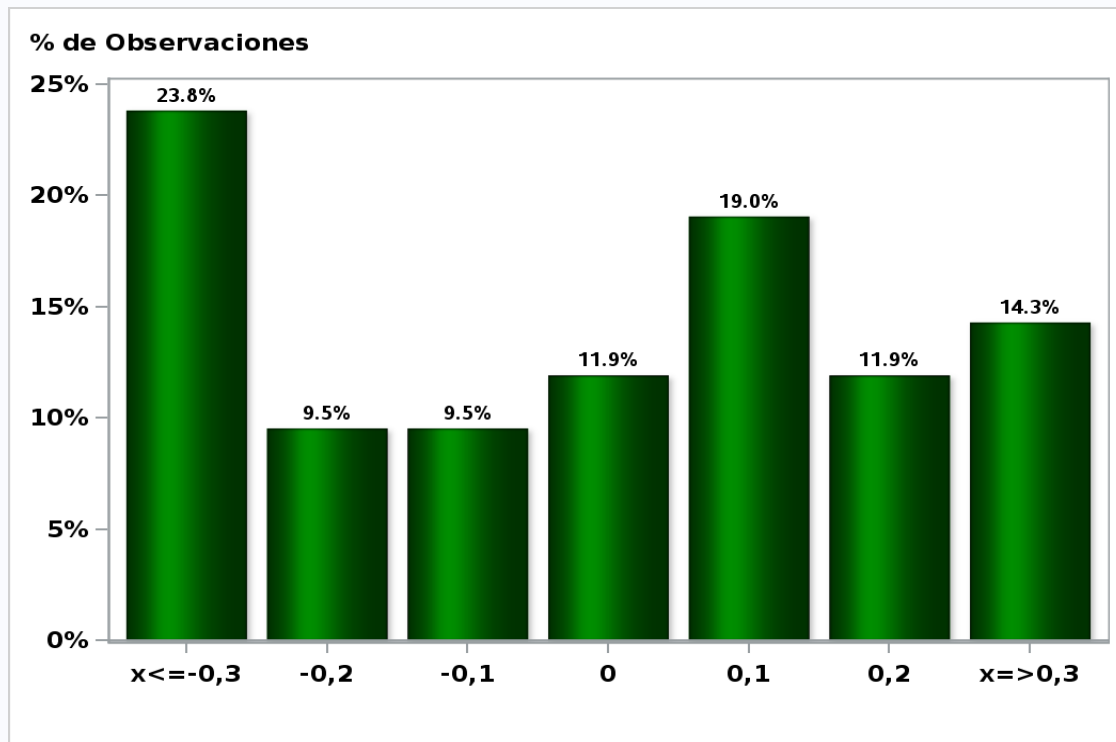
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## Monthly Survey On Expectations February 2020

5-Year BCU in eleven months

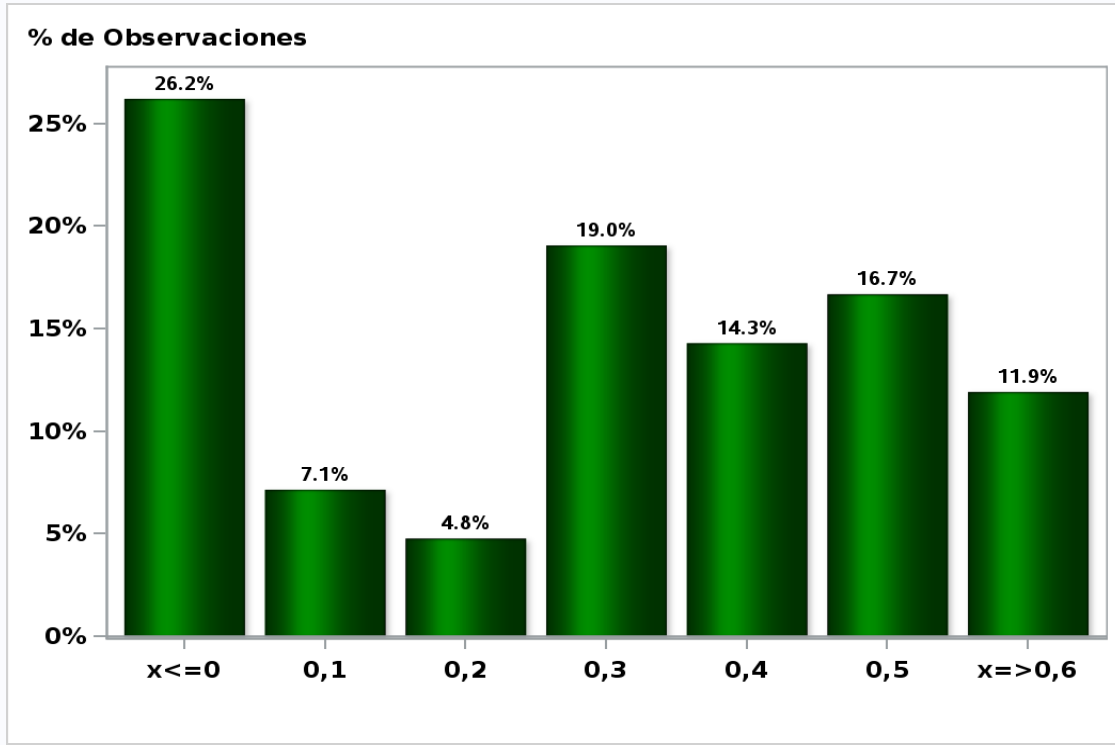
Answers: 42 Median: 0%



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

**Answers: 42 Median: 0,3%**

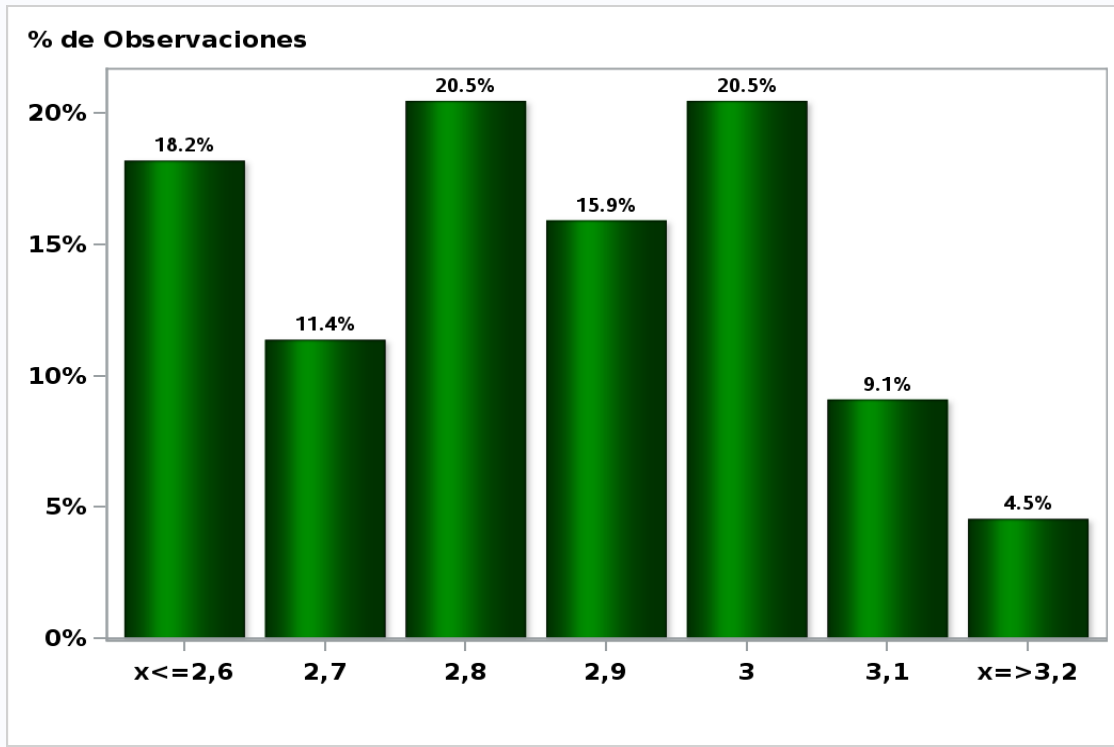


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## Monthly Survey On Expectations February 2020

5-Year BCP in two months

Answers: 44 Median: 2,9%

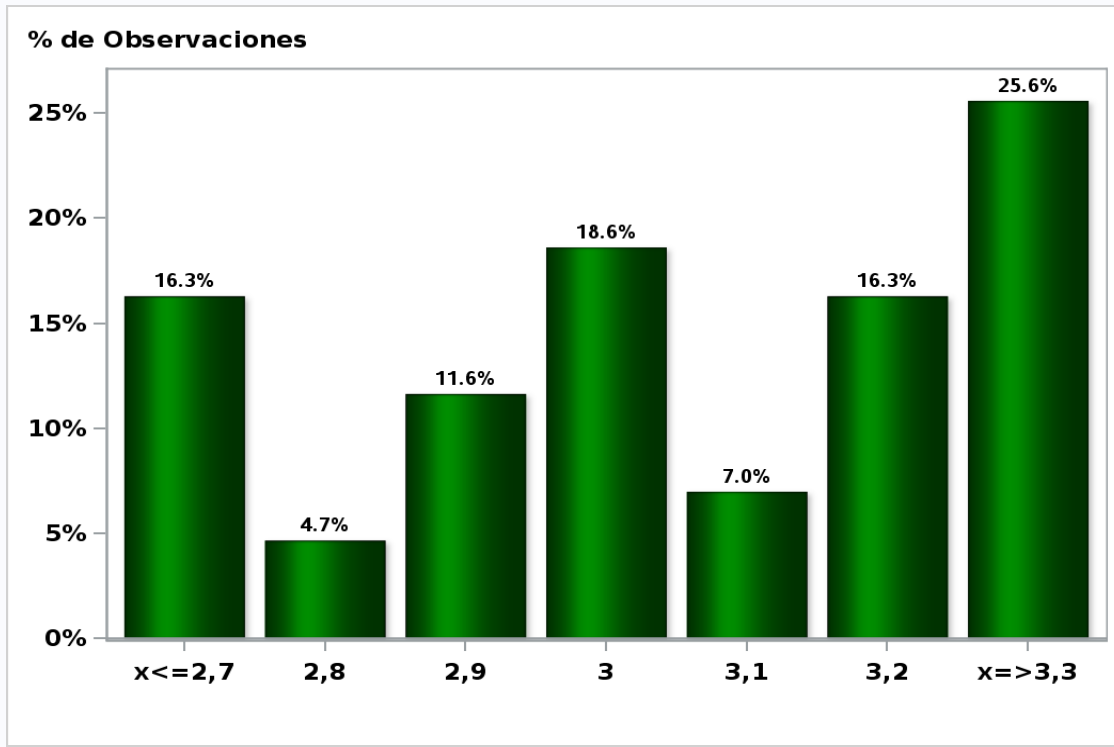


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## Monthly Survey On Expectations February 2020

5-Year BCP in eleven months

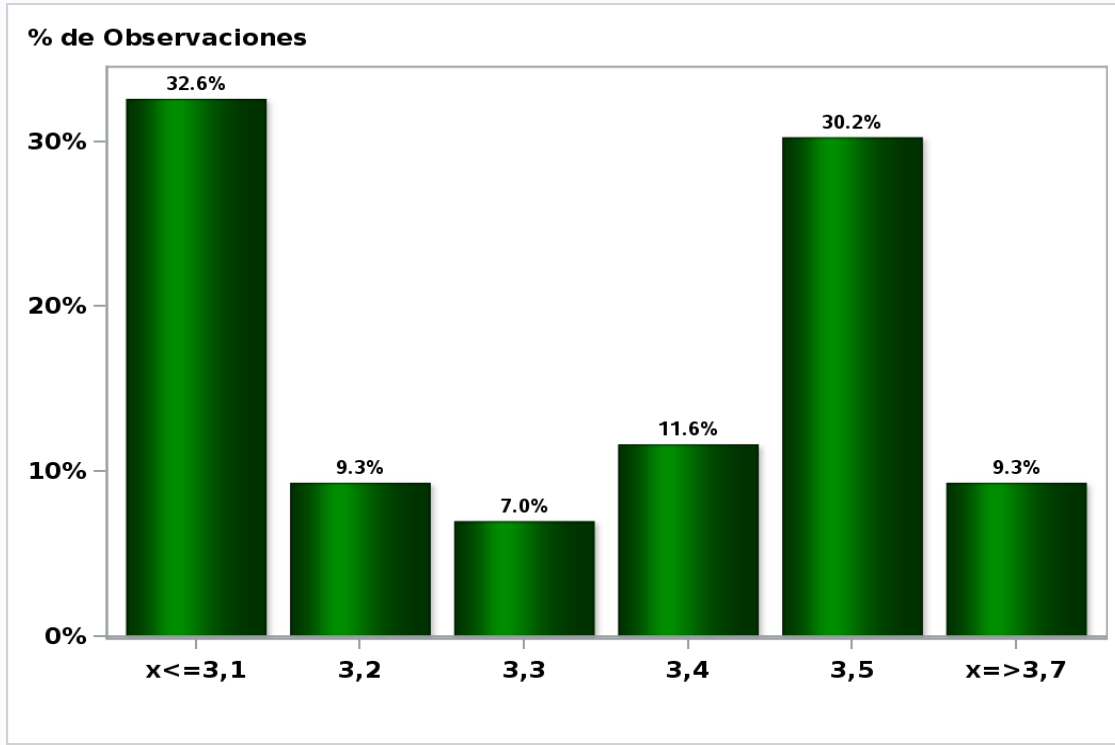
**Answers: 43 Median: 3%**



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

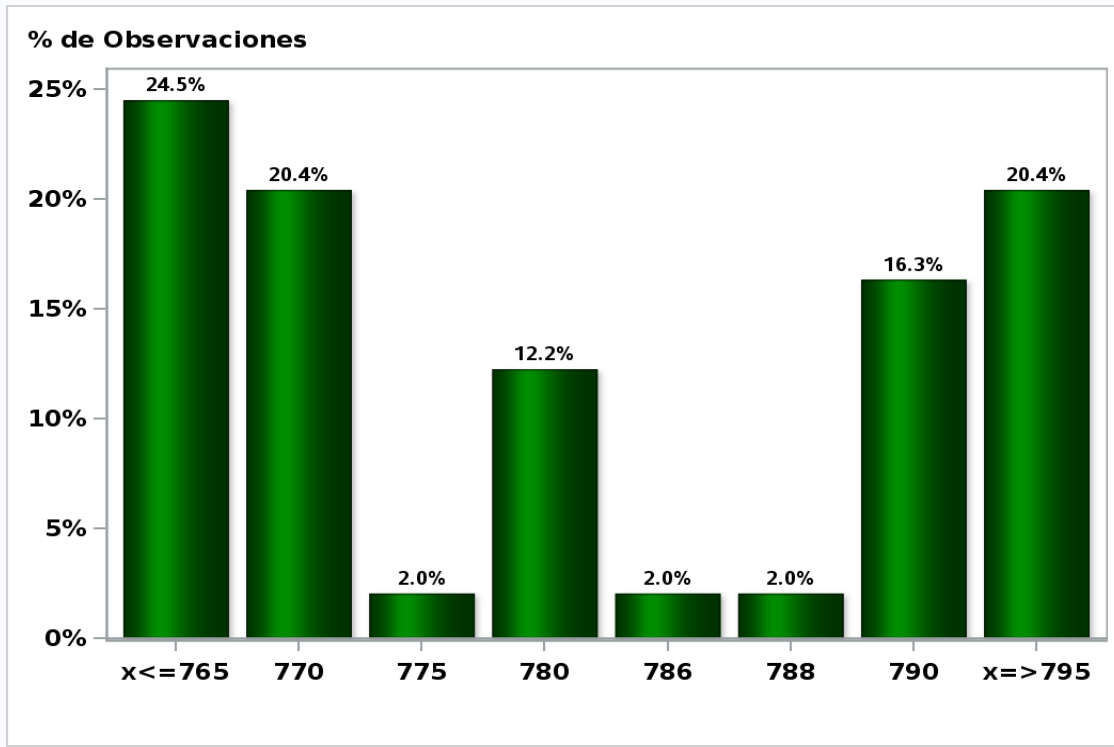
**Answers: 43 Median: 3,4%**



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

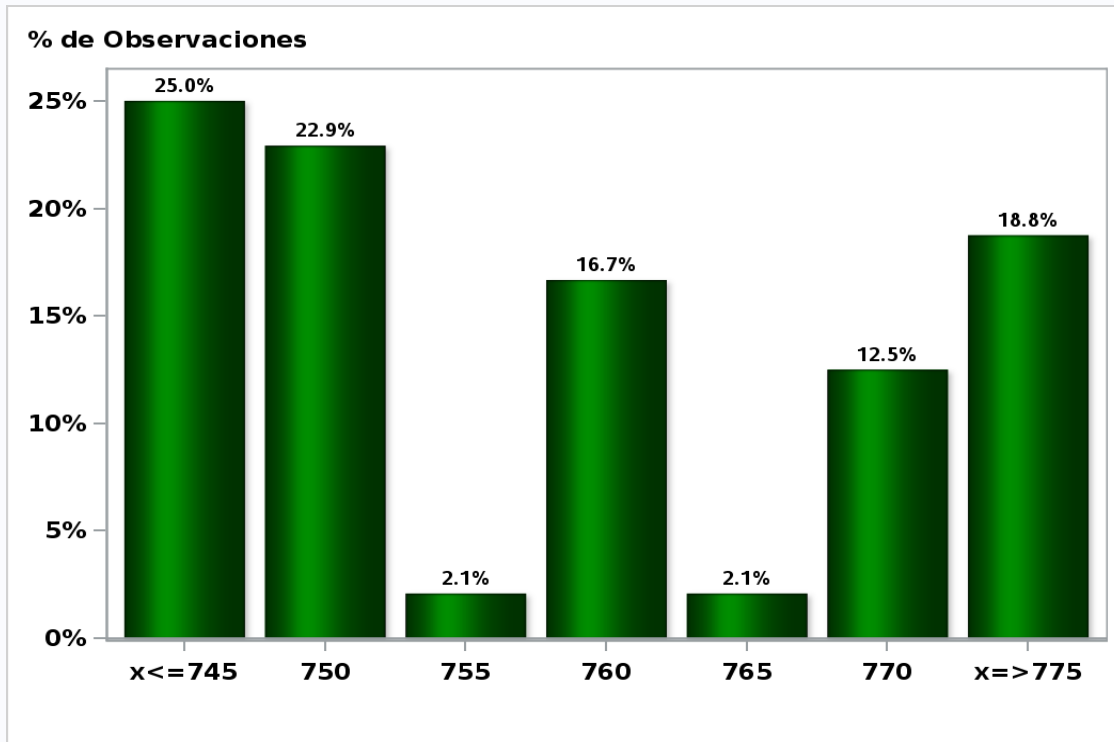
**Answers: 49 Median: \$780**



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

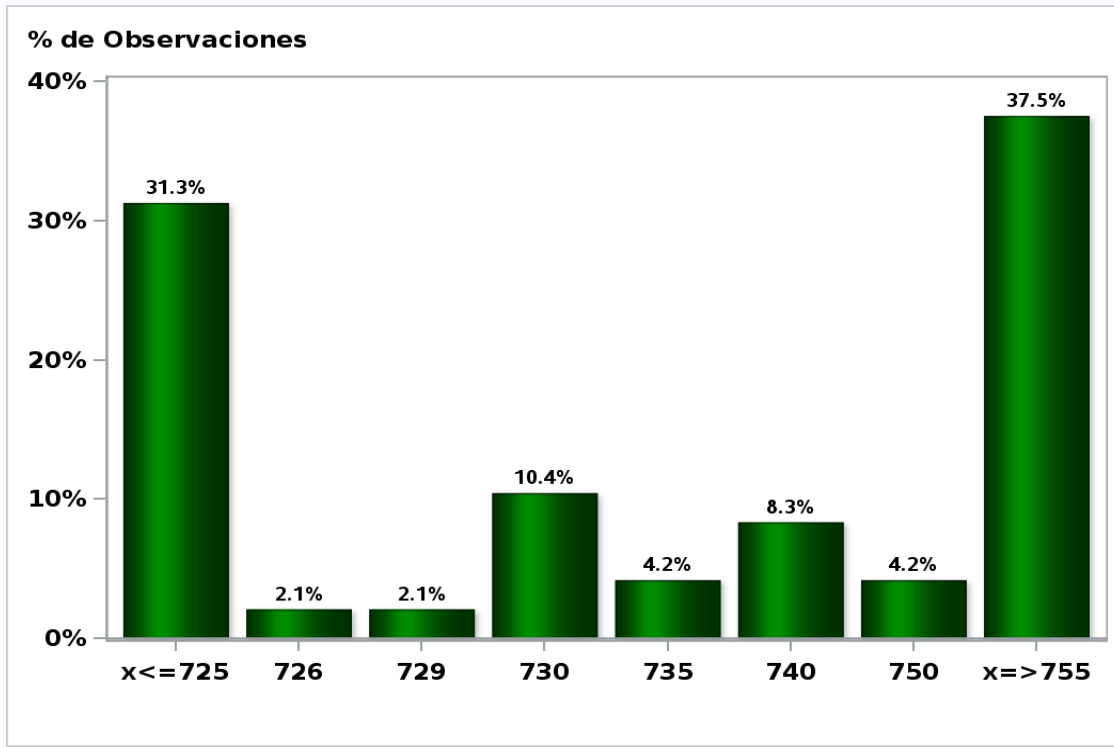
**Answers: 48 Median: \$758**



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

**Answers: 48 Median: \$738**

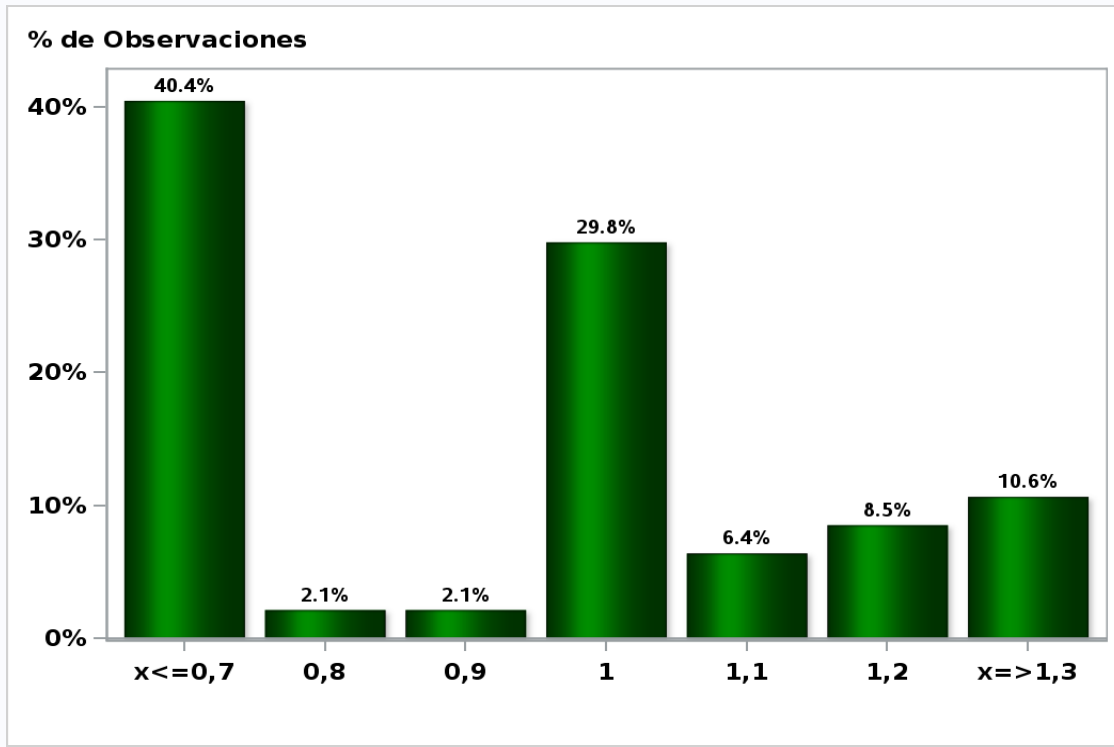


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**Monthly Survey On Expectations February 2020  
IMACEC (Monthly Activity Index) one month ago**

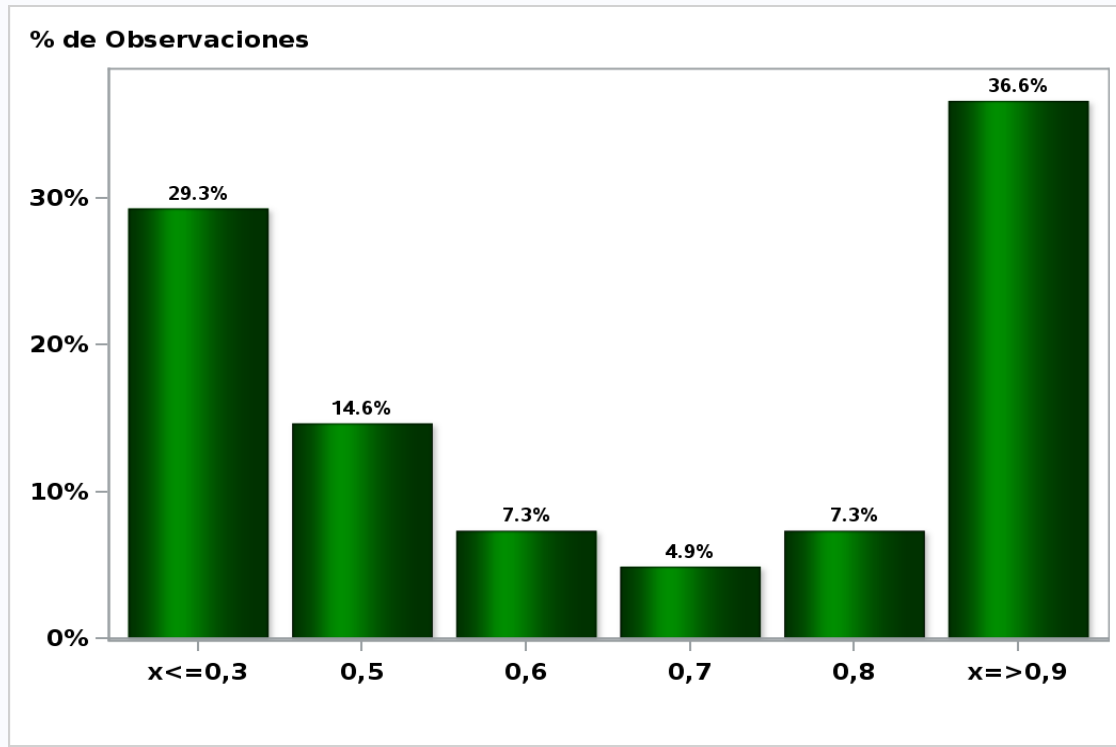
**Answers: 47 Median: 1%**



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

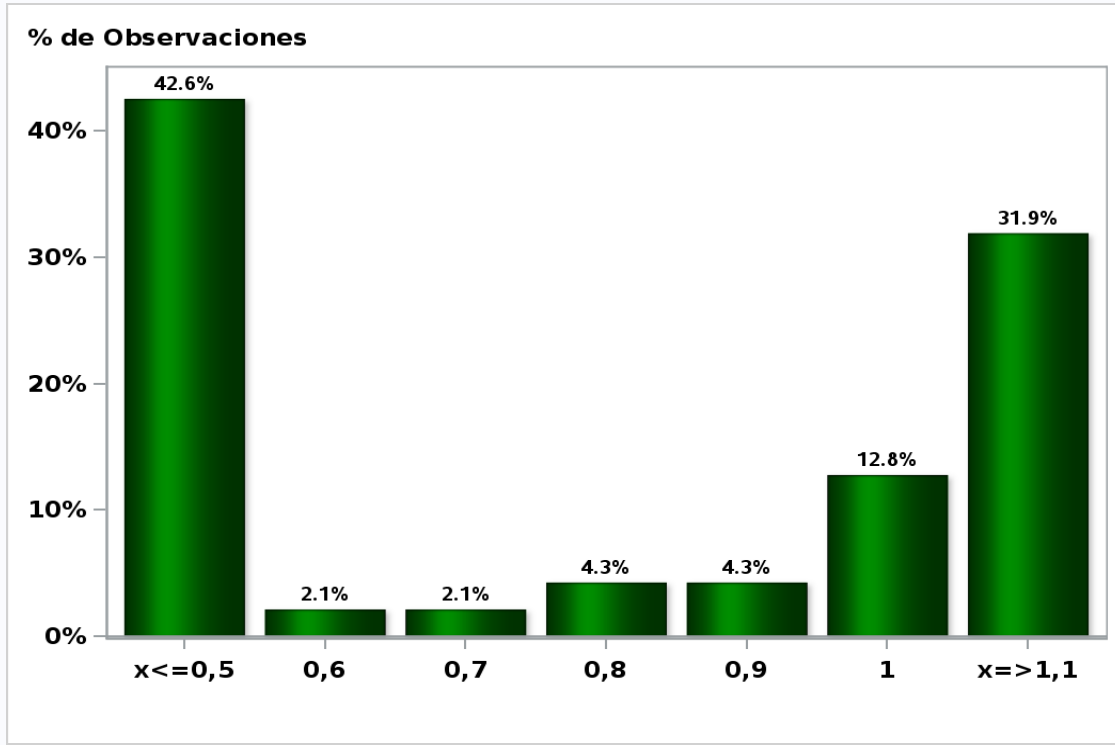
**Answers: 41 Median: 0,6%**



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

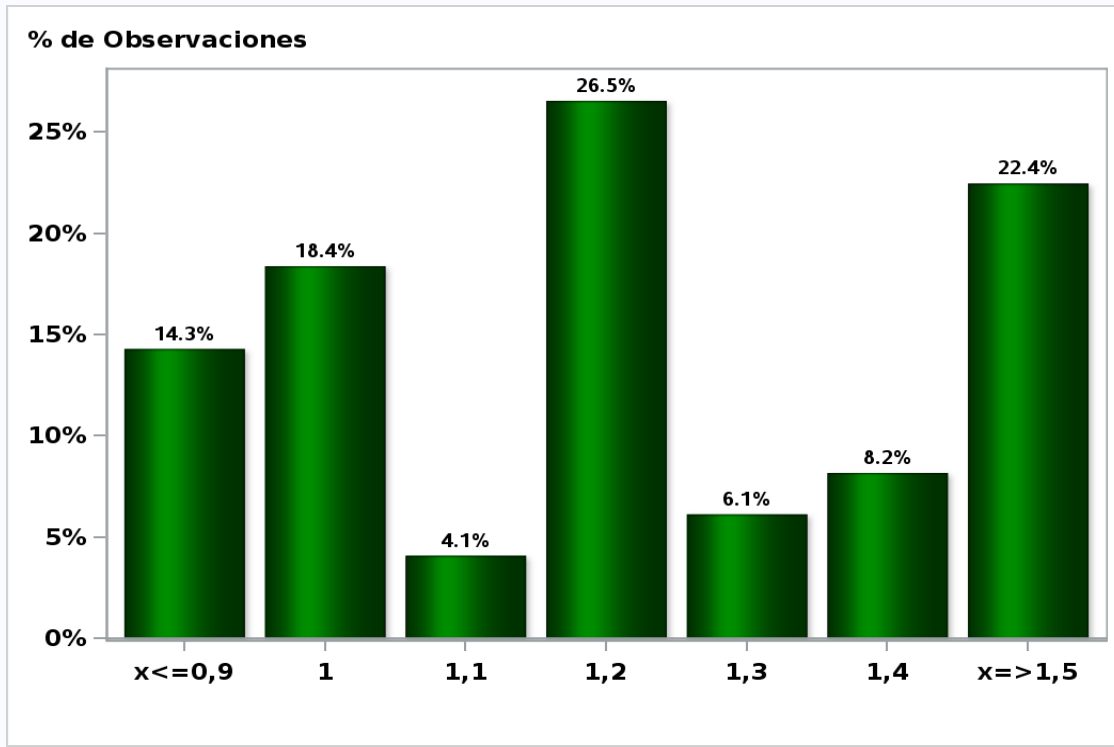
**Answers: 47 Median: 0,8%**



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

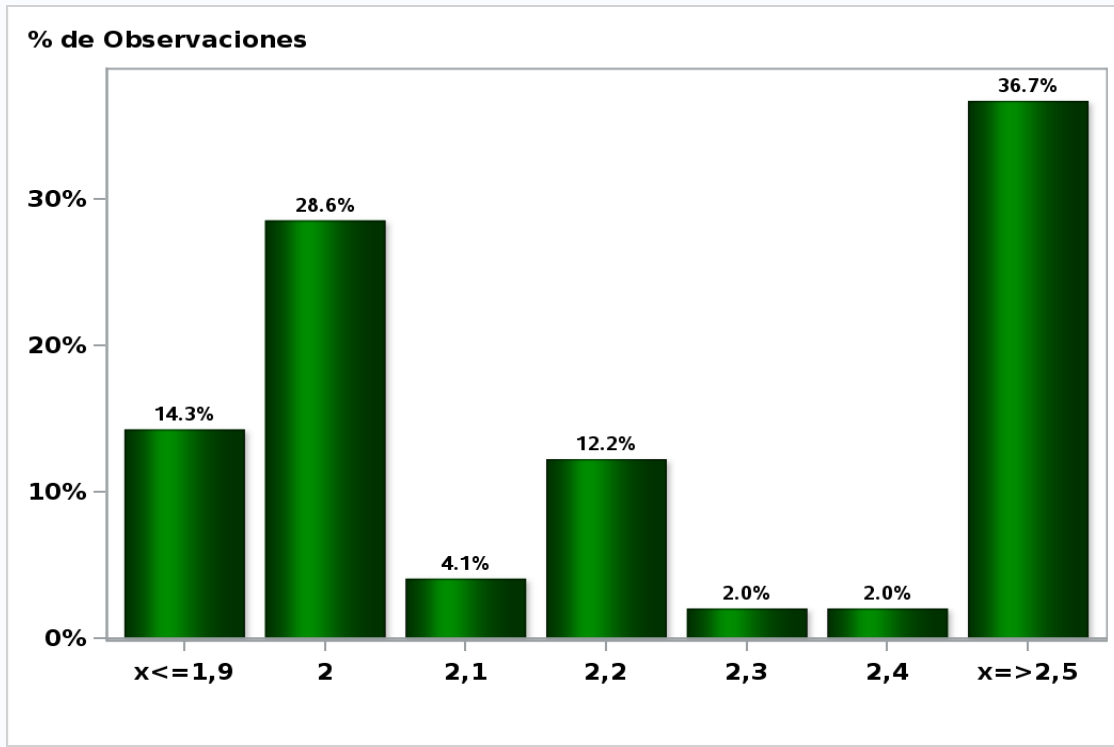
**Answers: 49 Median: 1,2%**



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

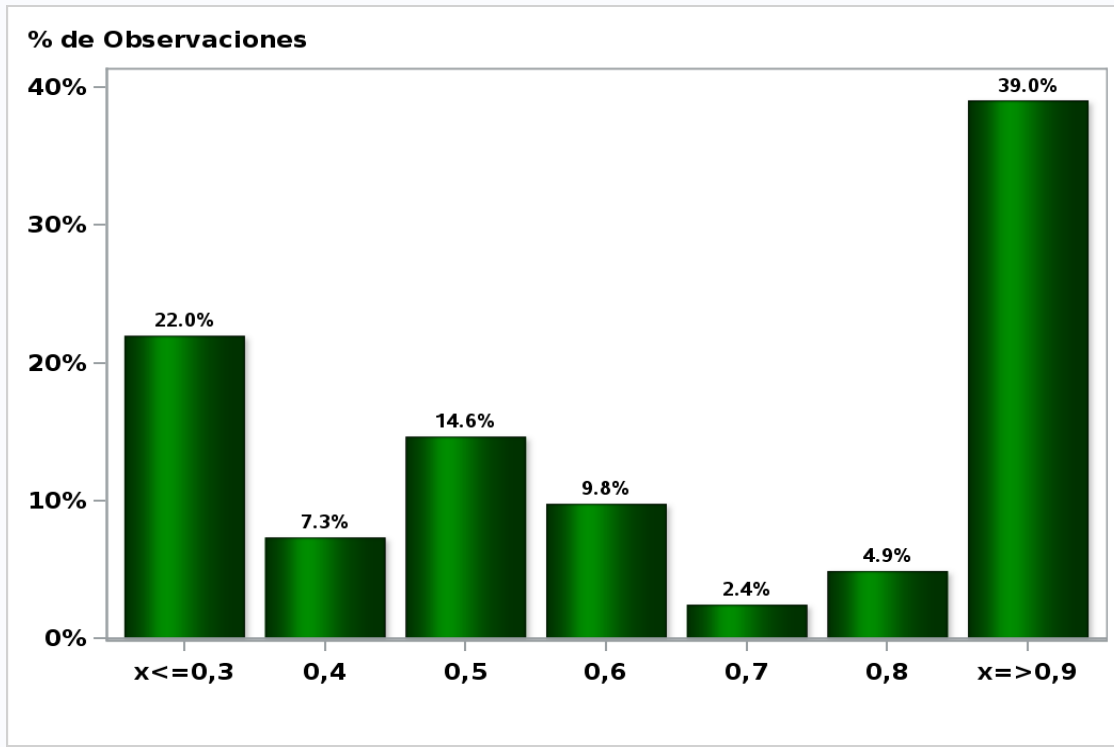
Answers: 49 Median: 2,2%



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

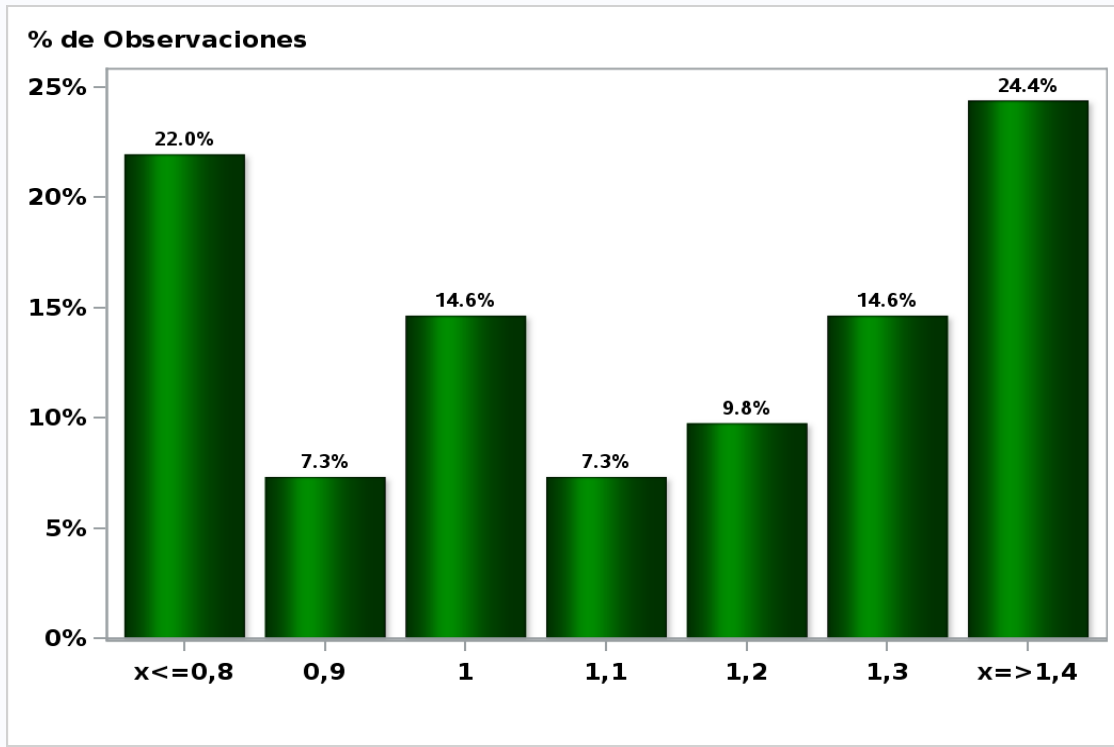
**Answers: 41 Median: 0,6%**



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

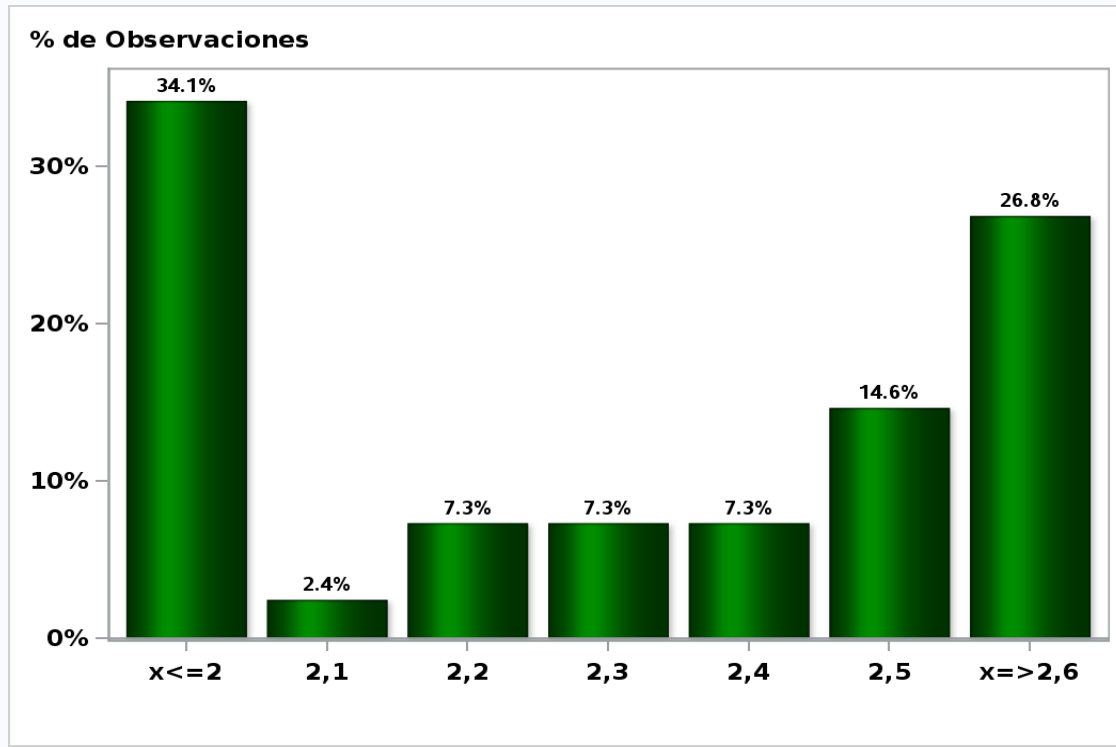
**Answers: 41 Median: 1,1%**



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

**Answers: 41 Median: 2,3%**

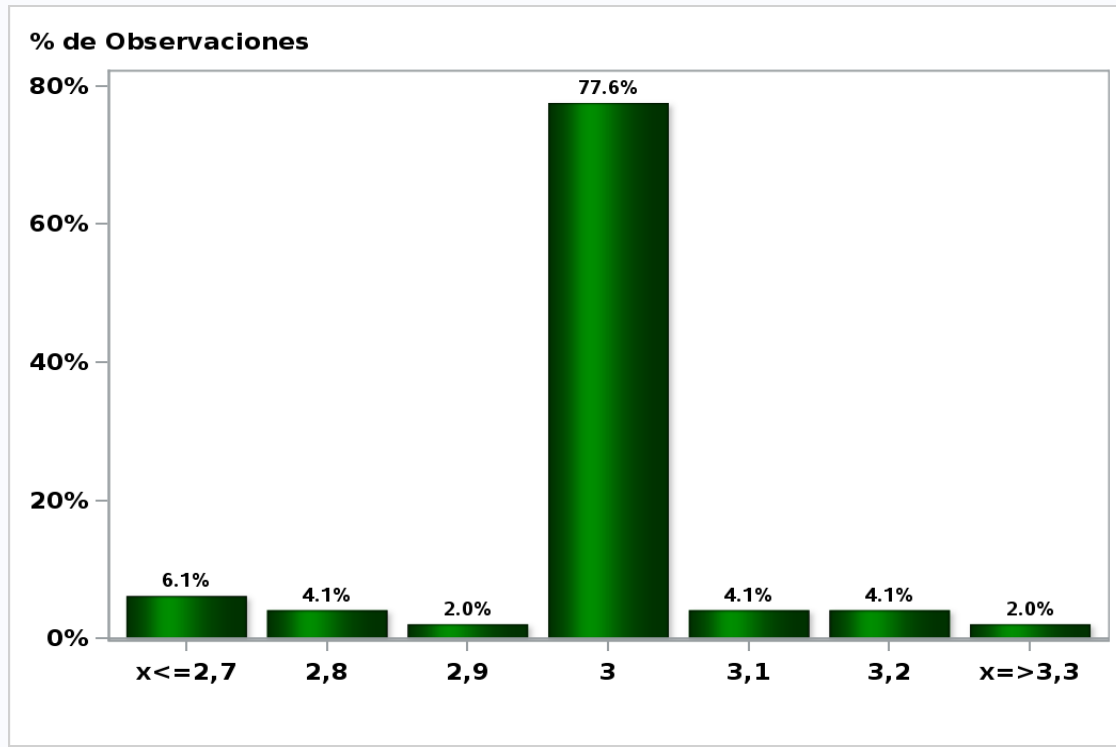


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**Monthly Survey On Expectations February 2020**  
**Inflation in thirty five months (12-month change)**

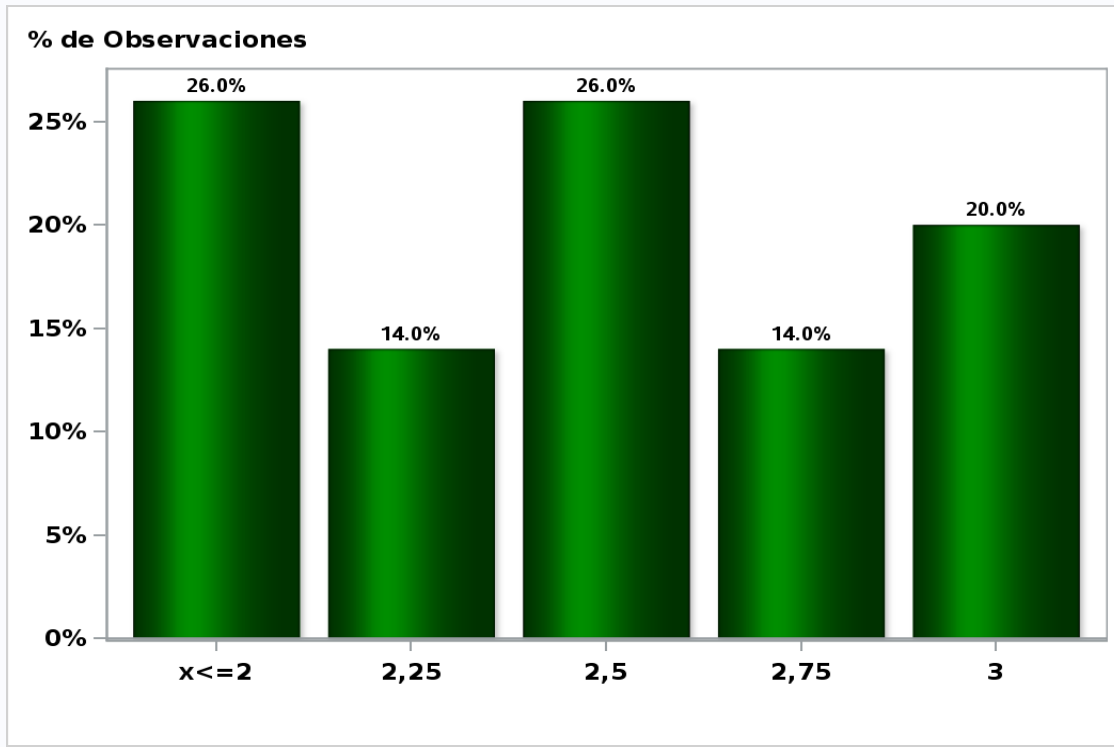
**Answers: 49 Median: 3%**



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

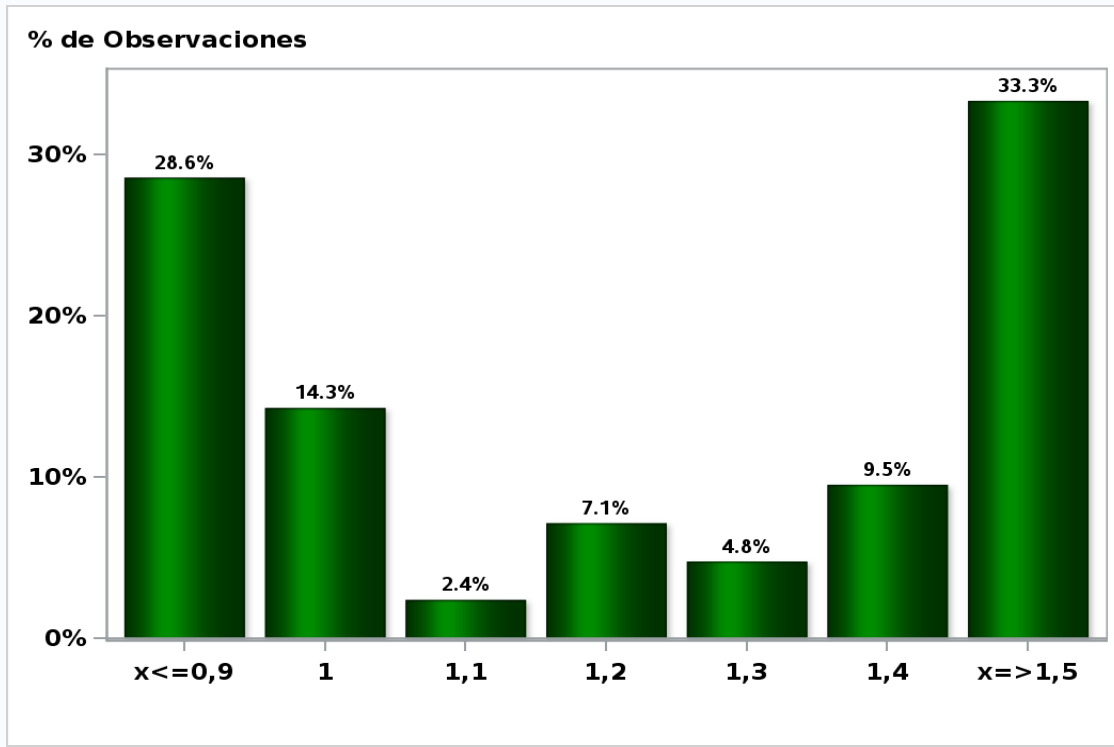
**Answers: 50 Median: 2,5%**



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

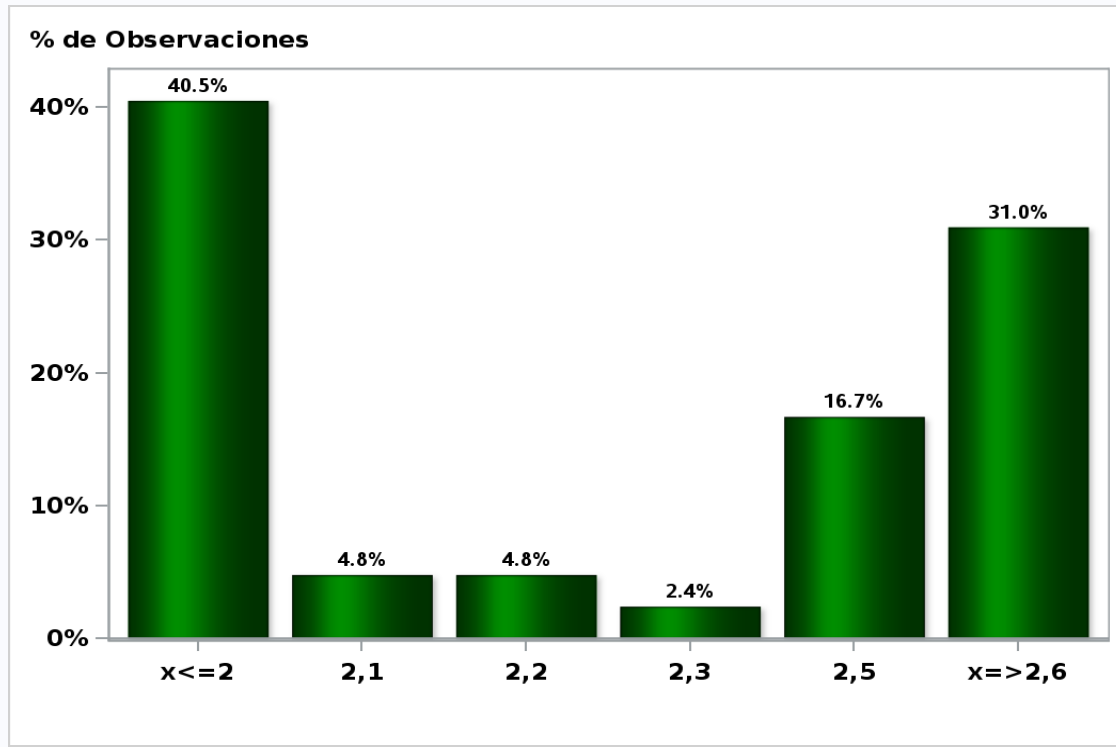
**Answers: 42 Median: 1,2%**



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**Monthly Survey On Expectations February 2020  
HFC including NPO year 2021 (12-month change)**

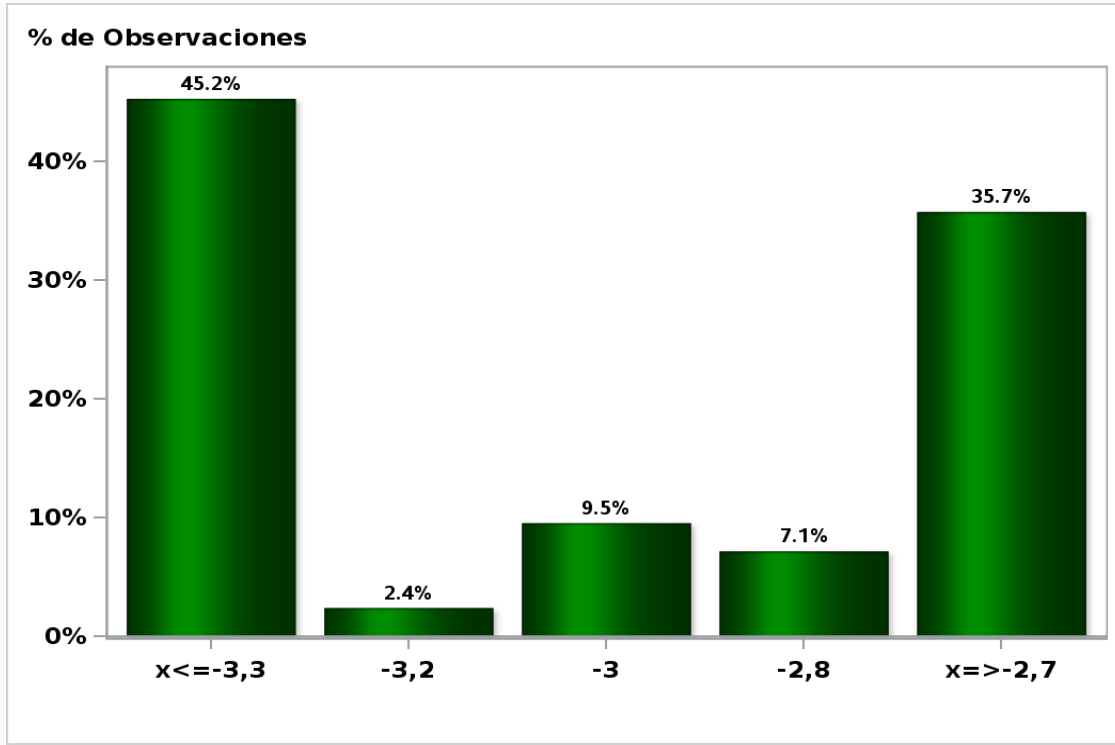
**Answers: 42 Median: 2,3%**



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

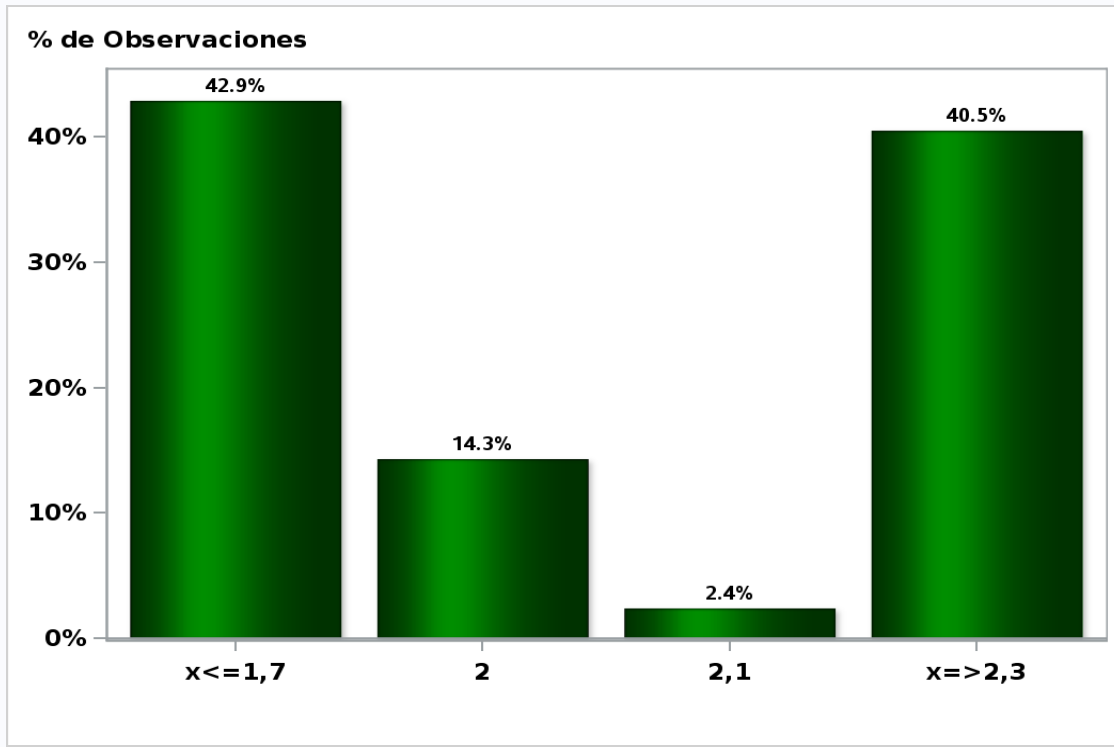
**Answers: 42 Median: -3%**



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Monthly Survey On Expectations February 2020  
GFCF year 2021 (12-month change)

Answers: 42 Median: 2%



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