

MONTHLY SURVEY ON EXPECTATIONS May 2023

Sent on: 3 May 2023

Deadline for responses: 9 May 2023

Variable	Median	Decile 1	Decile 9	Answers	Graph
01.Inflation (% change)					
Current month (monthly change)	0,40	0,20	0,50	51	Graph1
Next month (monthly change)	0,30	0,20	0,50	51	Graph2
In eleven months (12-month change)	4,30	3,50	5,40	51	Graph3
In twenty three months (12-month change)	3,00	3,00	3,50	51	Graph4
In thirty five months (12-month change)	3,00	3,00	3,10	51	Graph5
December 2023 (12-month change)	5,00	4,50	7,00	52	Graph6
December 2024 (12-month change)	3,40	3,00	4,00	52	Graph7
02.Monetary Policy rate target (%) (*)					
Following meeting	11,25	11,25	11,25	51	Graph15
Second following meeting	11,25	10,50	11,25	51	Graph16
In five months	9,75	8,50	10,50	51	Graph17
December 2023	8,50	7,00	9,25	52	Graph18
In eleven months	7,00	5,50	8,00	51	Graph19
In seventeen months	5,50	4,25	6,00	52	Graph20
In twenty three months	4,50	3,75	5,25	51	Graph21
In thirty five months	4,25	3,50	5,00	50	Graph22
05.Exchange Rate (CH \$ per US\$ 1) (*)					
In two months	800,00	780,00	820,00	50	Graph23
In eleven months	800,00	760,00	830,00	51	Graph24
In twenty three months forward	800,00	710,00	835,00	51	Graph25
06.IMACEC (Monthly Activity Index)					
One month ago	-1,00	-2,50	-0,10	49	Graph26
07.IMACEC No Mining (monthly activity index)					
One month ago	-1,10	-2,40	0,00	41	Graph27
08.GDP (12-month change)					
Within calendar quarter of the survey	-1,00	-2,00	-0,40	48	Graph28
Year 2023	-0,50	-1,00	0,00	51	Graph29
Year 2024	2,00	1,00	2,40	50	Graph30
Year 2025	2,10	1,80	3,00	49	Graph31
09.GDP No Mining (12-month change)					
Within calendar quarter of the survey	-1,00	-2,10	0,00	41	Graph32
Year 2023	-0,50	-1,30	0,30	40	Graph33
Year 2024	2,00	0,90	2,50	39	Graph34
Year 2025	2,10	1,80	3,10	39	Graph35
10.HFC including NPO (12-month change)					
Year 2023	-3,40	-4,50	-0,60	37	Graph36
Year 2024	1,60	1,00	2,80	37	Graph37
11.GFCF (12-month change)					
Year 2023	-3,50	-4,80	-1,70	38	Graph38
Year 2024	1,40	-1,00	4,00	38	Graph39
12.Structural Parameters - long-term average					
Inflation (12-month change)	3,00	3,00	3,00	41	Graph40
Monetary Policy rate target	4,00	3,00	4,50	40	Graph41
Exchange Rate (12-month change)	1,00	-1,00	3,00	35	Graph42
GDP (12-month change)	2,00	1,60	2,50	41	Graph43

(*) 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

MONTHLY SURVEY ON EXPECTATIONS May 2023

Sent on: 3 May 2023

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Series on probationary period

Variable	Median	Decile 1	Decile 9	Answers	Graph
01.Inflation without volatiles (% change) (**)					
Current month (monthly change)	0,40	0,20	0,60	36	Graph8
Next month (monthly change)	0,30	0,10	0,50	35	Graph9
In eleven months (12-month change)	4,50	3,50	6,00	33	Graph10
In twenty three months (12-month change)	3,00	2,80	4,00	33	Graph11
In thirty five months (12-month change)	3,00	2,80	3,10	33	Graph12
December 2023 (12-month change)	6,40	5,20	7,70	35	Graph13
December 2024 (12-month change)	3,30	3,00	4,10	33	Graph14

(*) End of the month.

Since April 2023 new section about expectations of the inflation without volatiles were incorporated. These changes will be on probationary period up to 6 months.

For more information about CPI without volatiles visit the following link

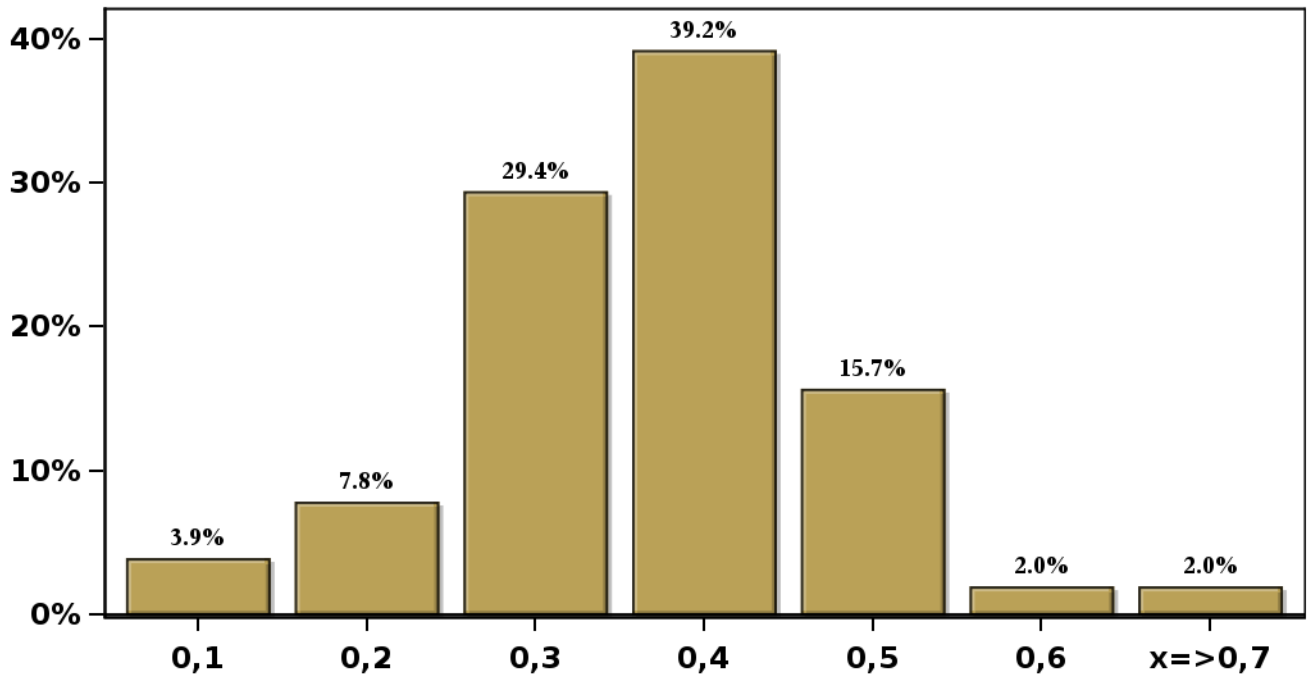
The survey period comprises the week prior to publication

Monthly Survey On Expectations May 2023

Inflation current month (monthly change)

Answers: 51 Median: 0,4%

% Obs.



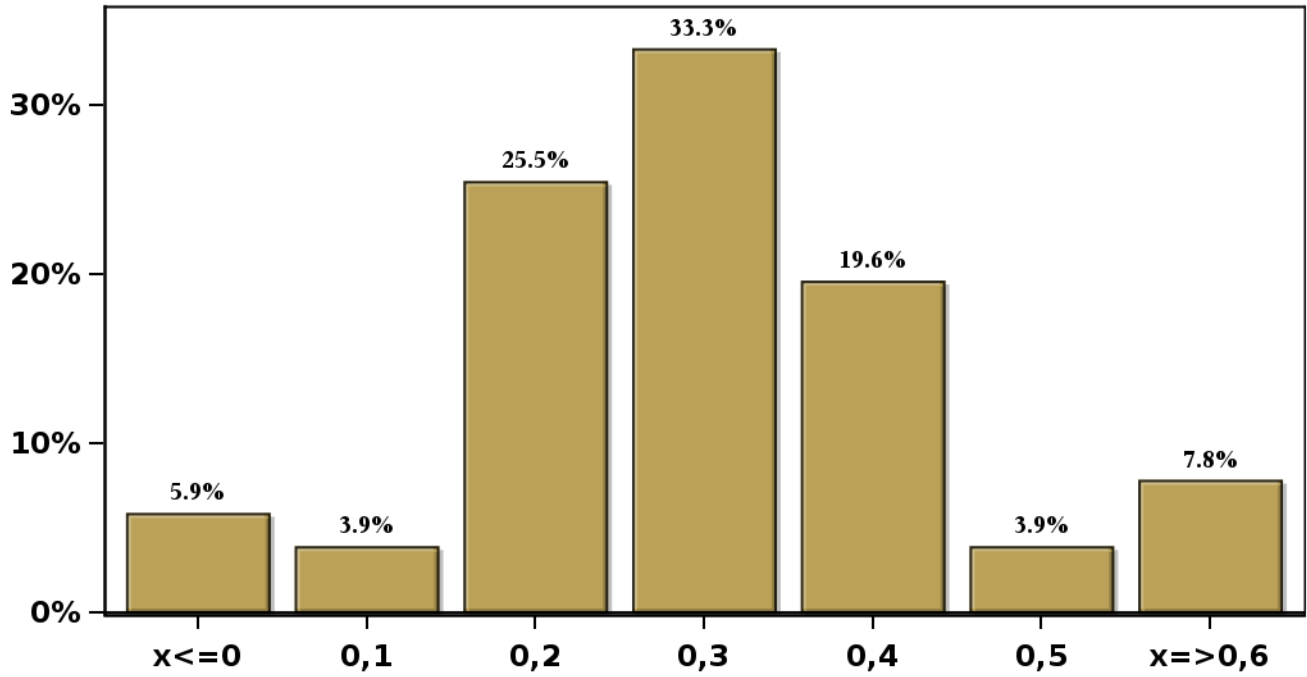
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Monthly Survey On Expectations May 2023

Inflation next month (monthly change)

Answers: 51 Median: 0,3%

% Obs.

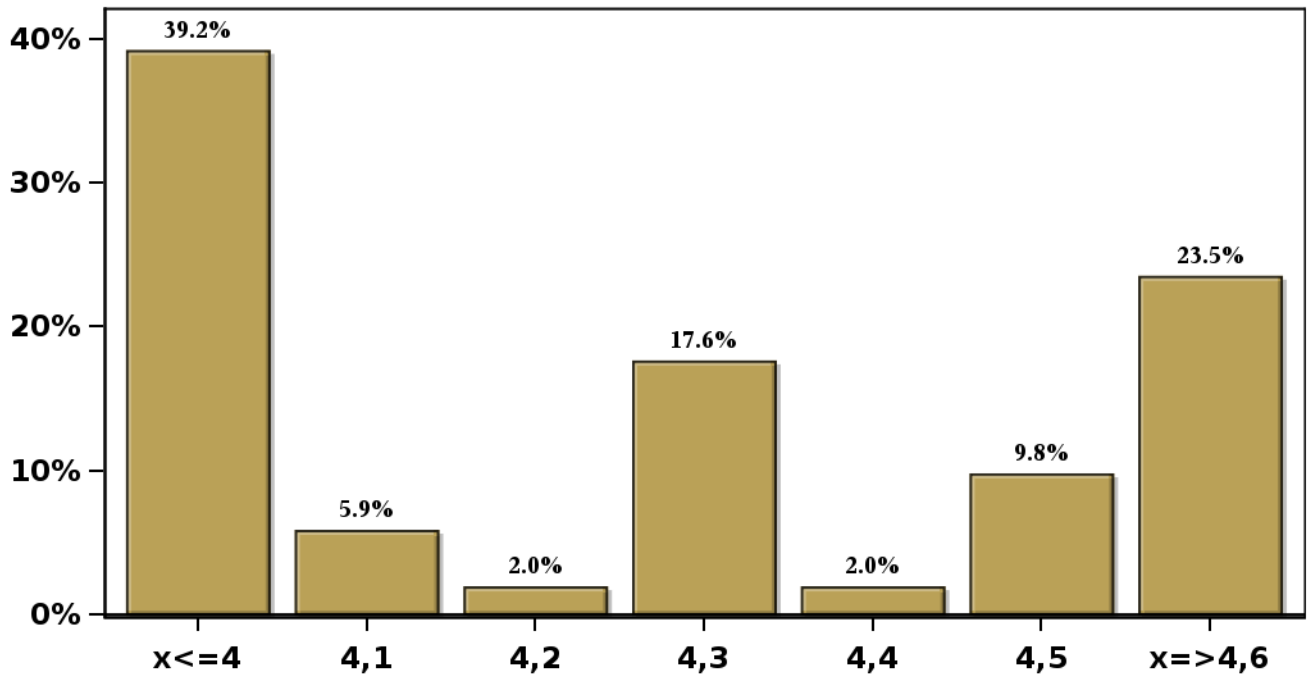


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Monthly Survey On Expectations May 2023
Inflation in eleven months (12-month change)

Answers: 51 Median: 4,3%

% Obs.

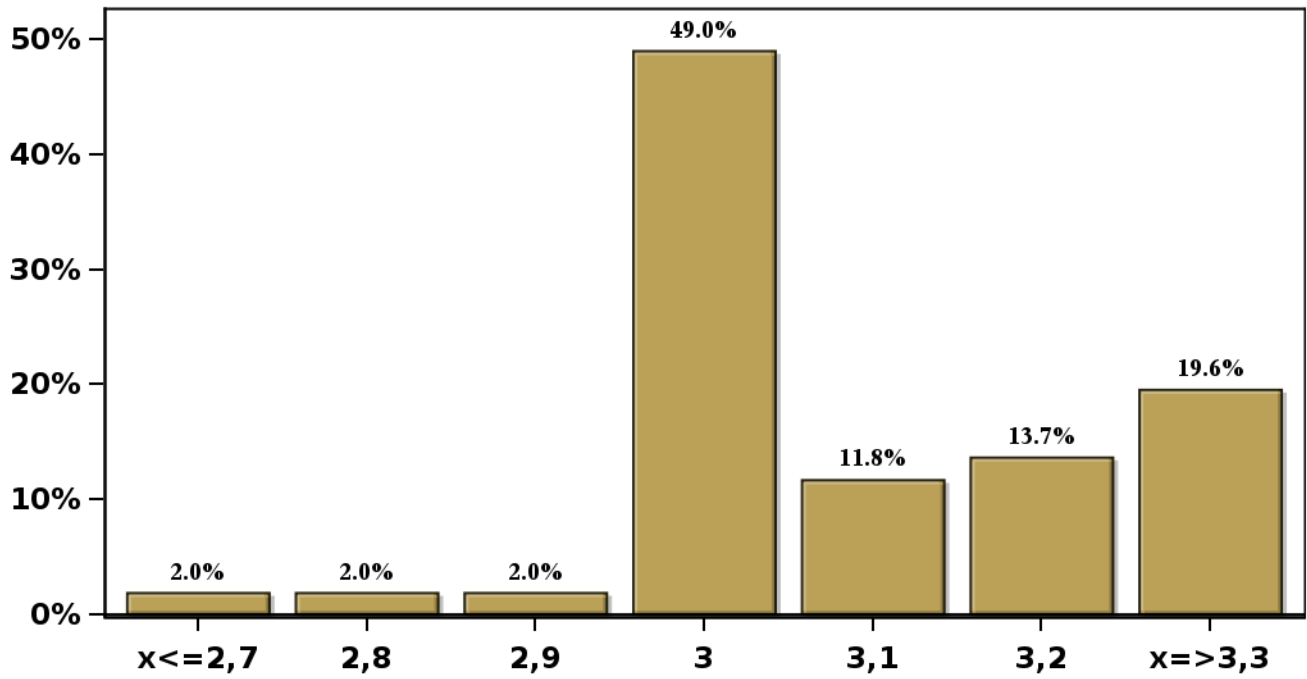


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Monthly Survey On Expectations May 2023
Inflation in twenty three months (12-month change)

Answers: 51 Median: 3%

% Obs.

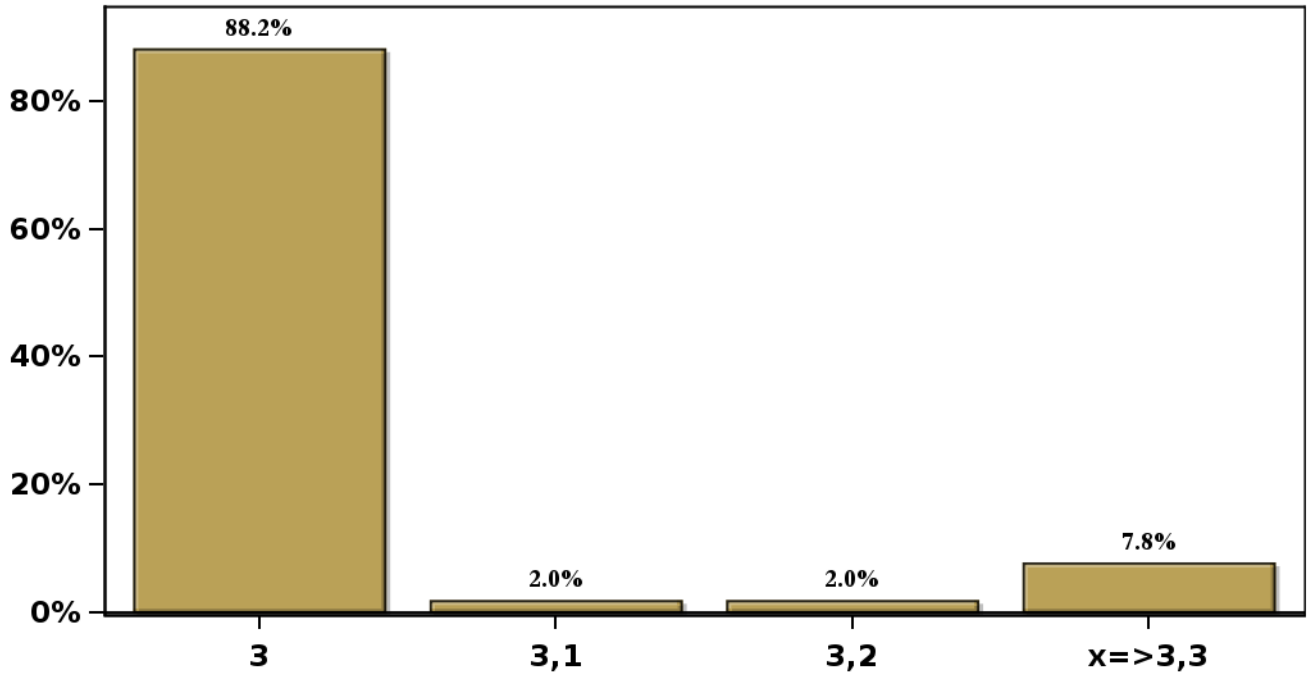


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Monthly Survey On Expectations May 2023
Inflation in thirty five months (12-month change)

Answers: 51 Median: 3%

% Obs.

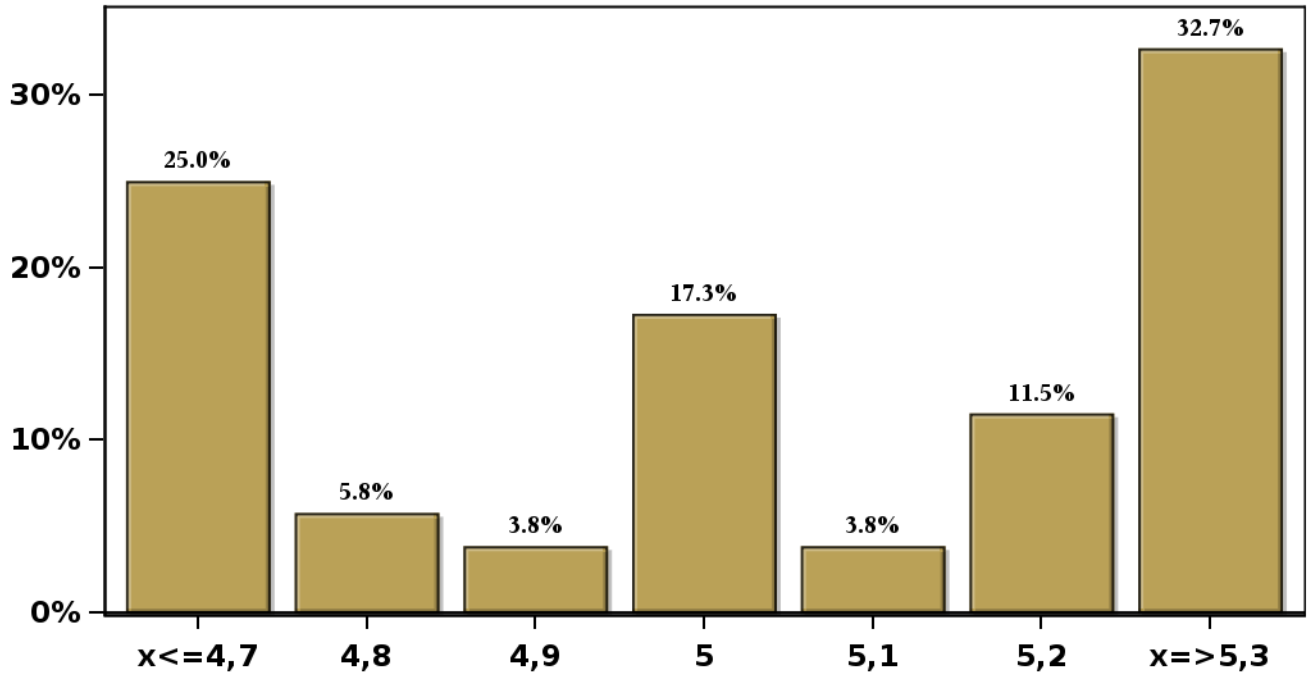


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**Monthly Survey On Expectations May 2023
Inflation december 2023 (12-month change)**

Answers: 52 Median: 5%

% Obs.

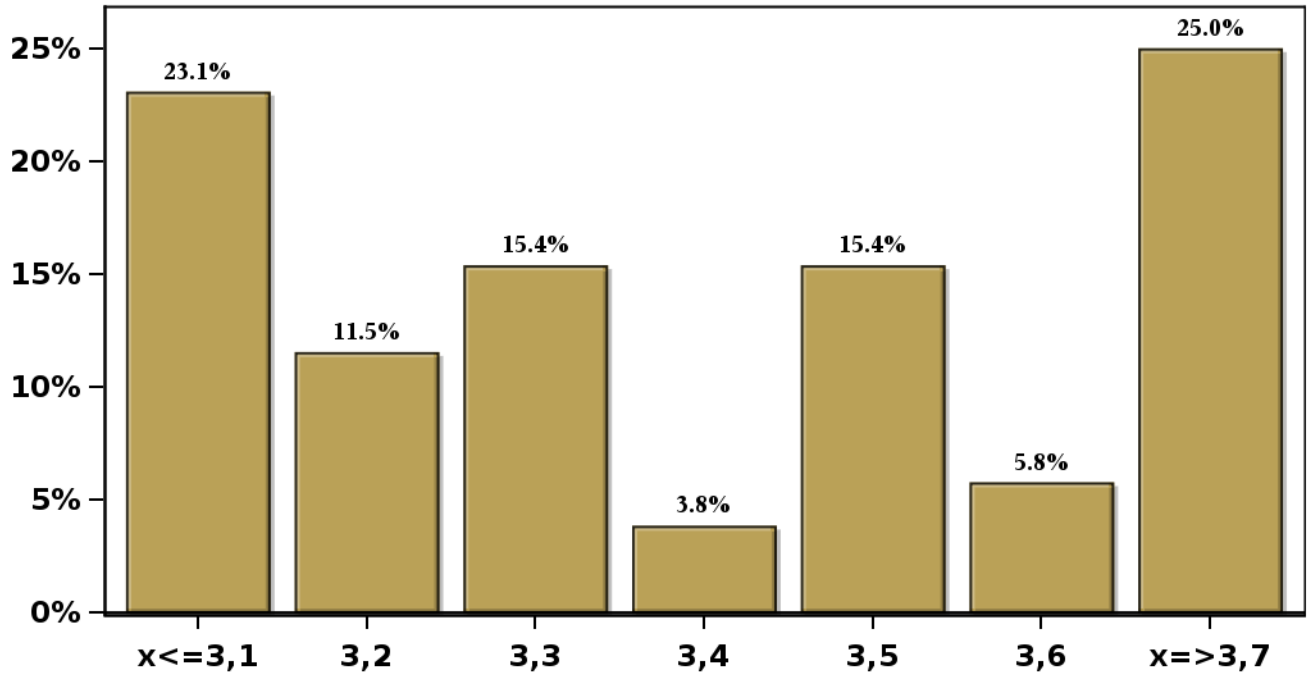


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**Monthly Survey On Expectations May 2023
Inflation december 2024 (12-month change)**

Answers: 52 Median: 3,4%

% Obs.

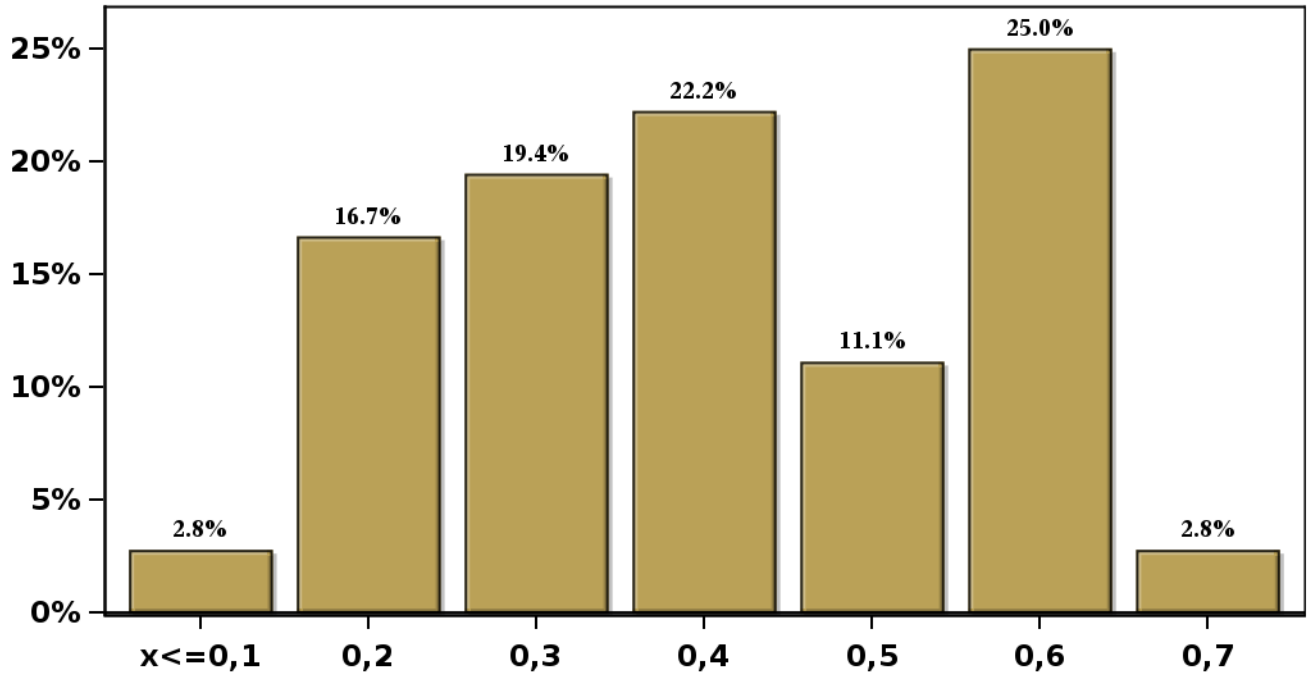


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Monthly Survey On Expectations May 2023
Inflation without volatiles current month (monthly change)

Answers: 36 Median: 0,4%

% Obs.

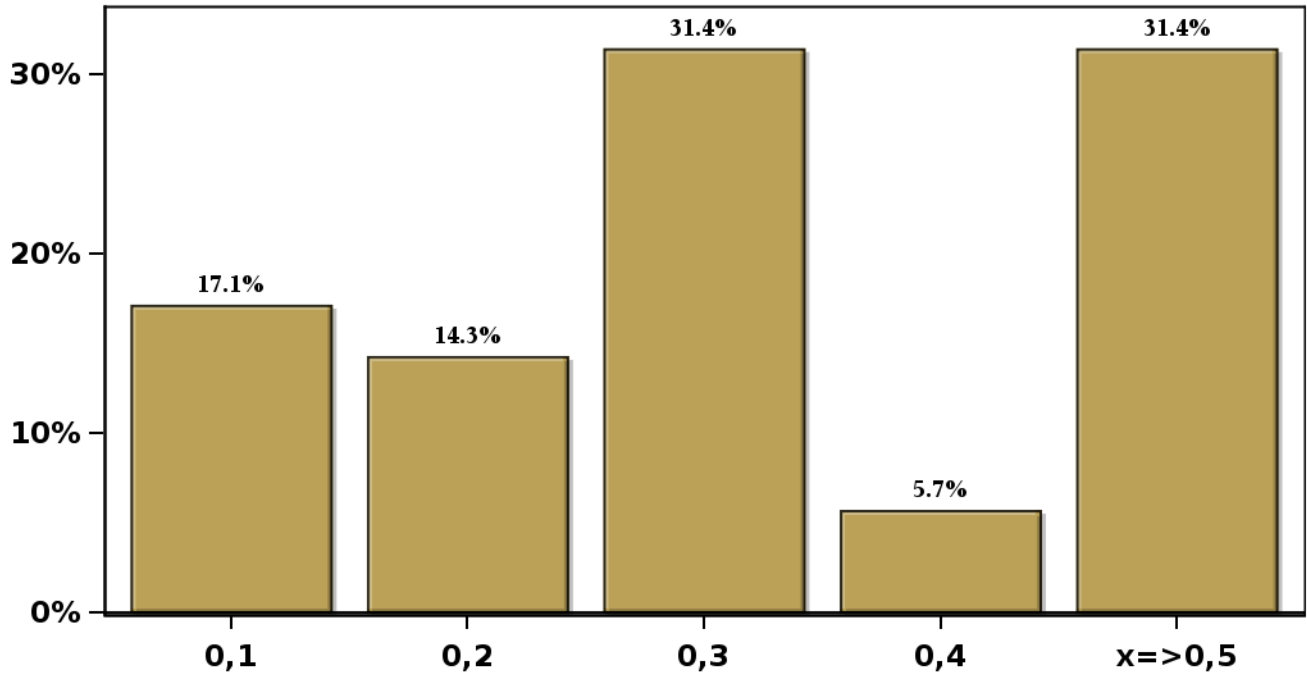


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Monthly Survey On Expectations May 2023
Inflation without volatiles next month (monthly change)

Answers: 35 Median: 0,3%

% Obs.

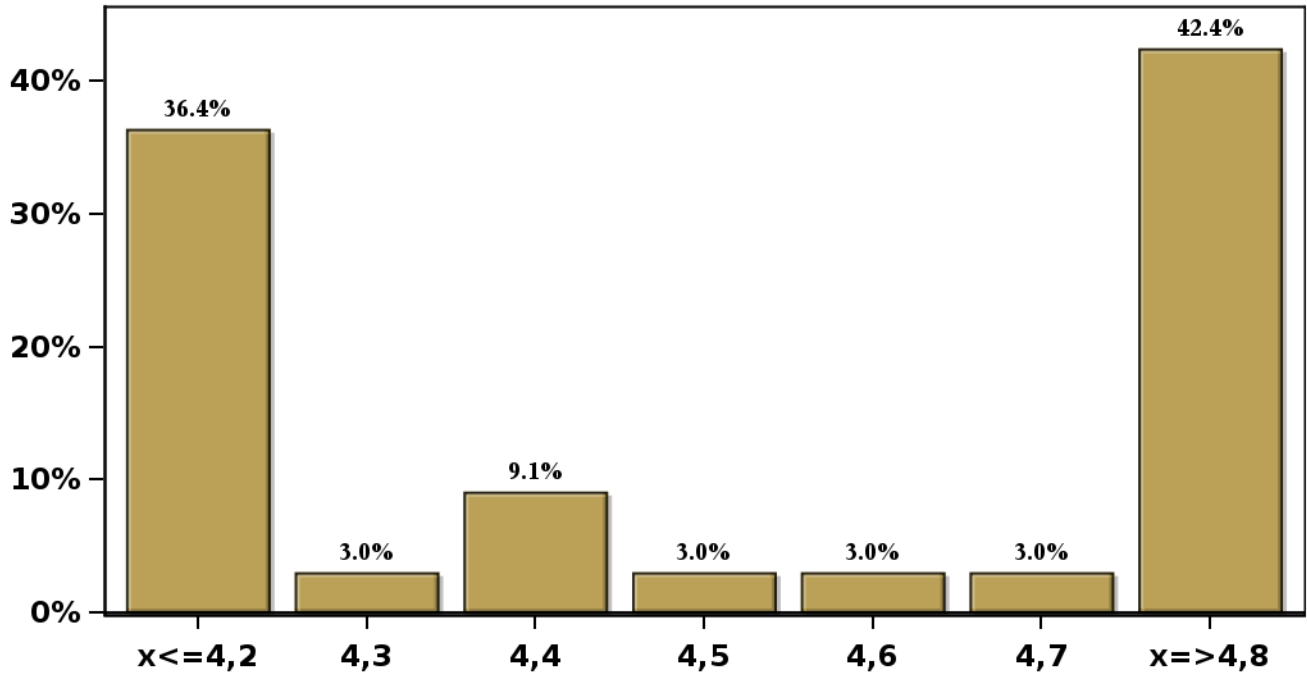


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Monthly Survey On Expectations May 2023
Inflation without volatiles in eleven months (12-month change)

Answers: 33 Median: 4,5%

% Obs.

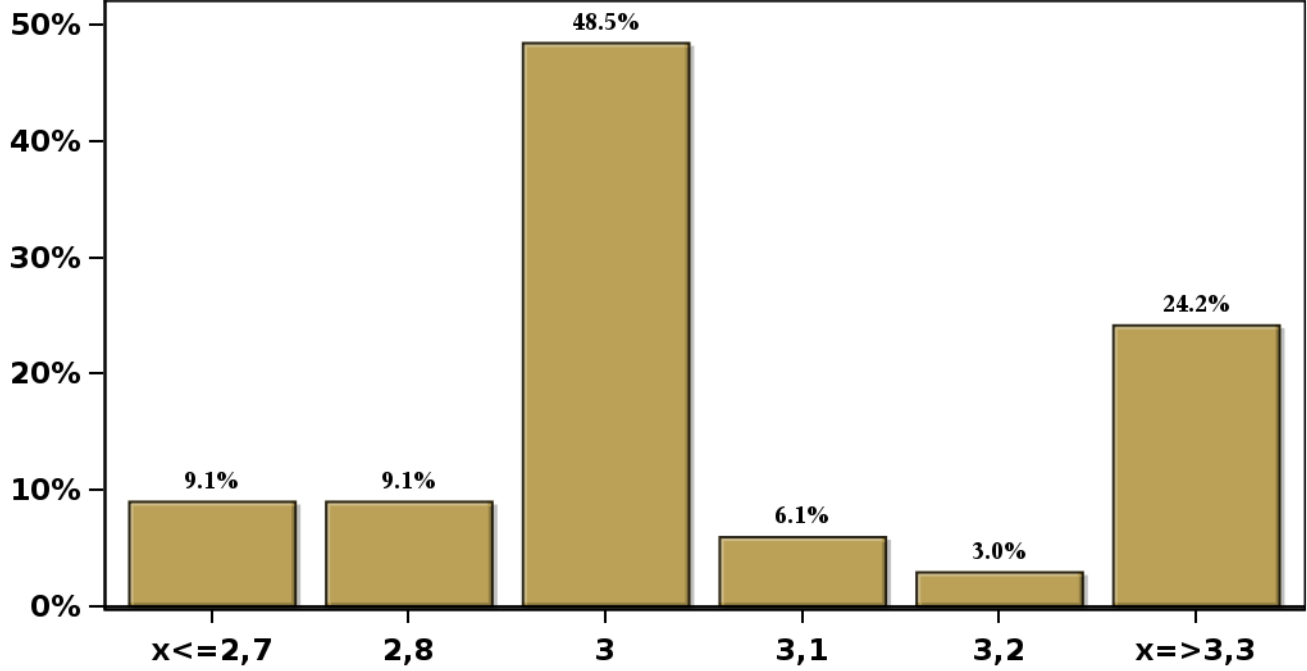


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Monthly Survey On Expectations May 2023
Inflation without volatiles in twenty three months (12-month change)

Answers: 33 Median: 3%

% Obs.

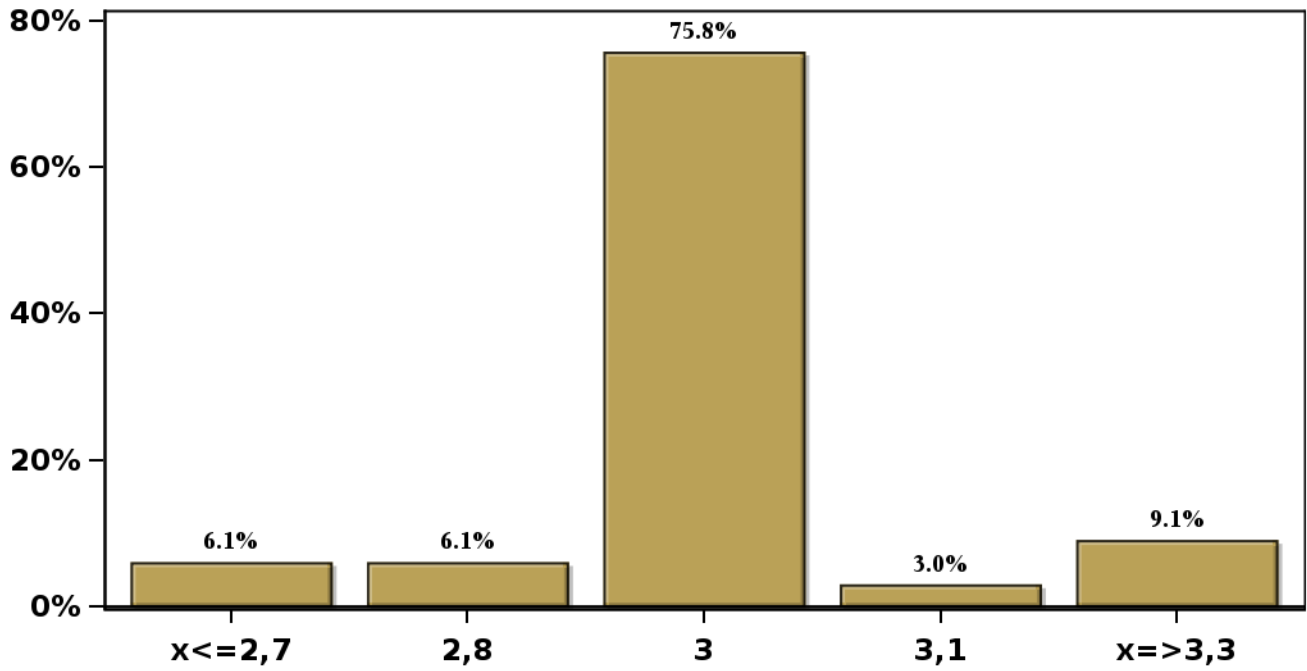


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Monthly Survey On Expectations May 2023
Inflation without volatiles in thirty five months (12-month change)

Answers: 33 Median: 3%

% Obs.

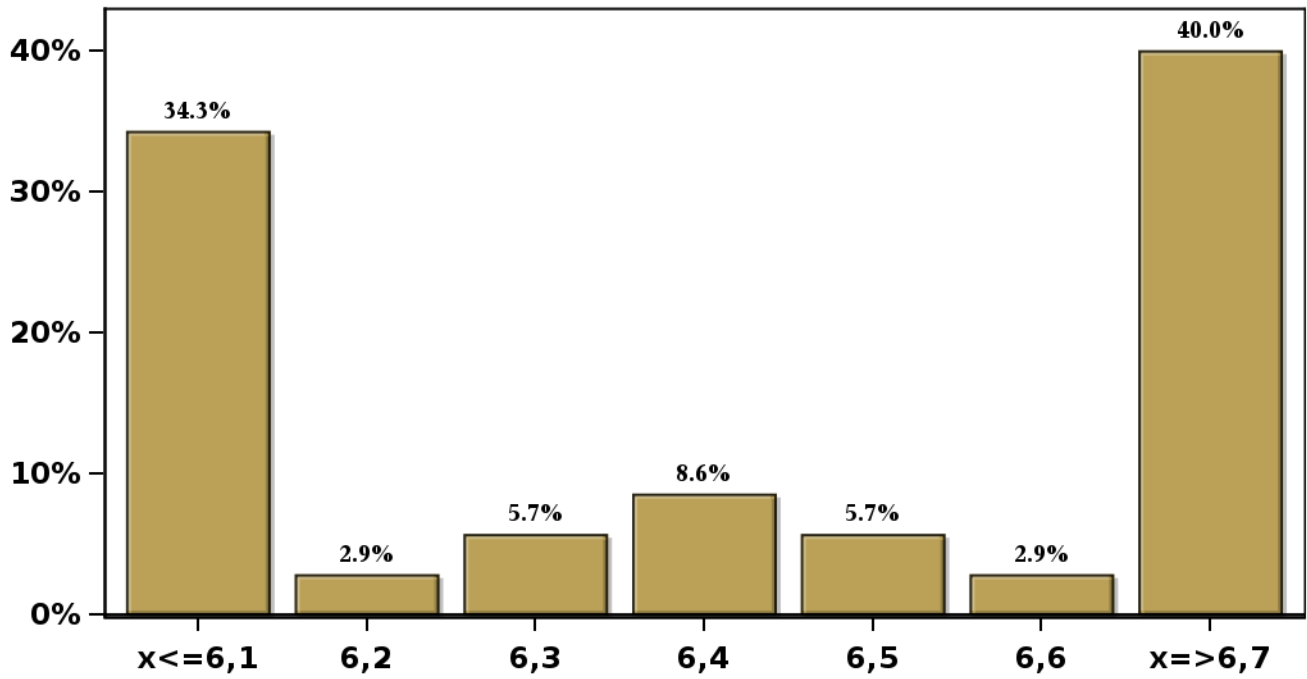


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Monthly Survey On Expectations May 2023
Inflation without volatiles december 2023 (12-month change)

Answers: 35 Median: 6,4%

% Obs.

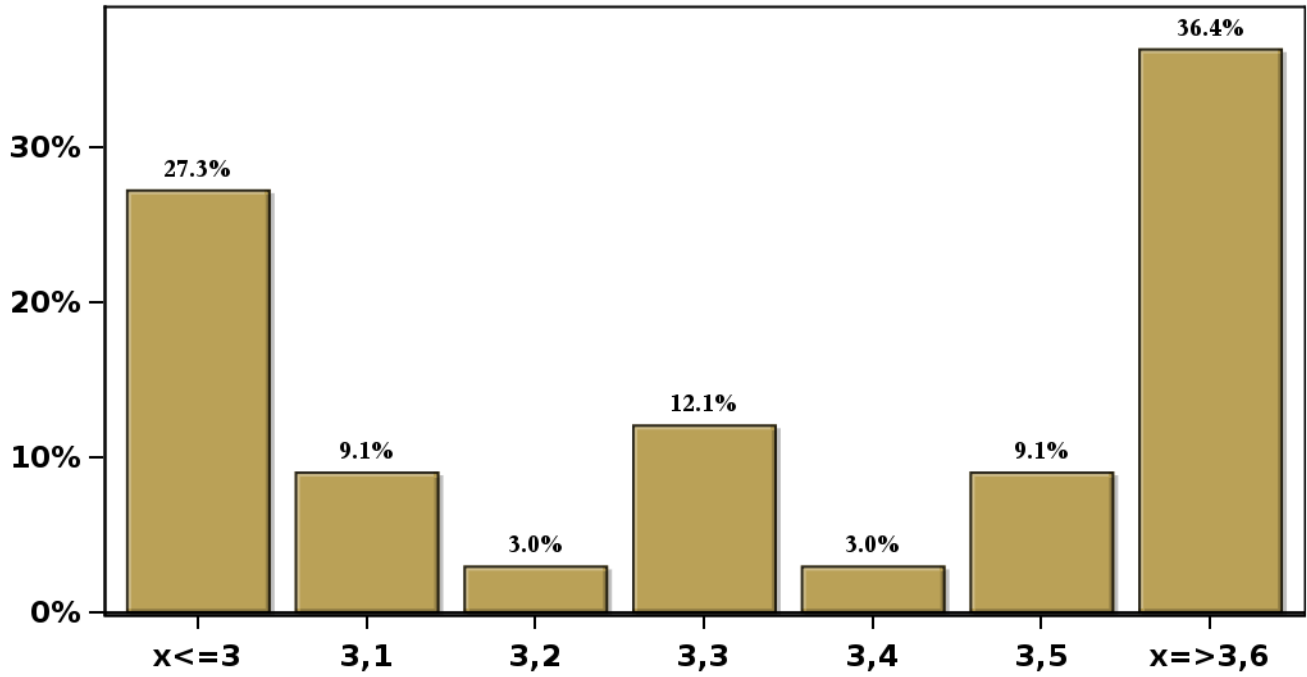


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Monthly Survey On Expectations May 2023
Inflation without volatiles december 2024 (12-month change)

Answers: 33 Median: 3,3%

% Obs.

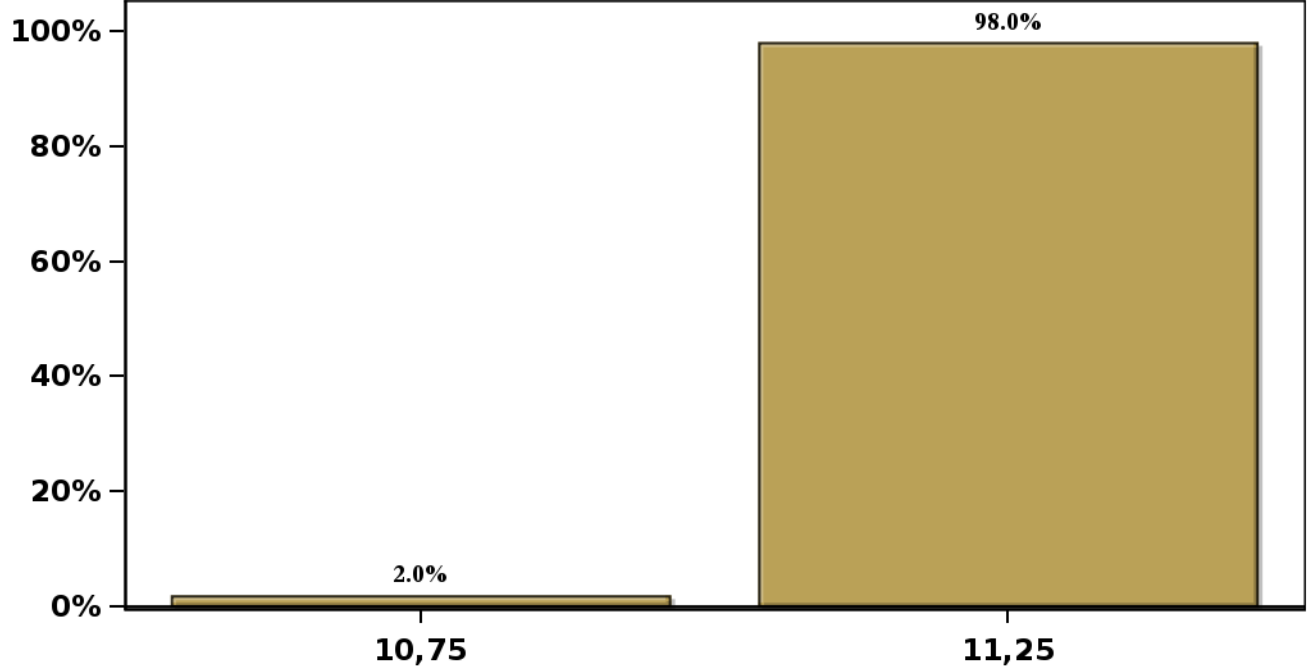


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Monthly Survey On Expectations May 2023
Monetary Policy rate target following meeting

Answers: 51 Median: 11,25%

% Obs.

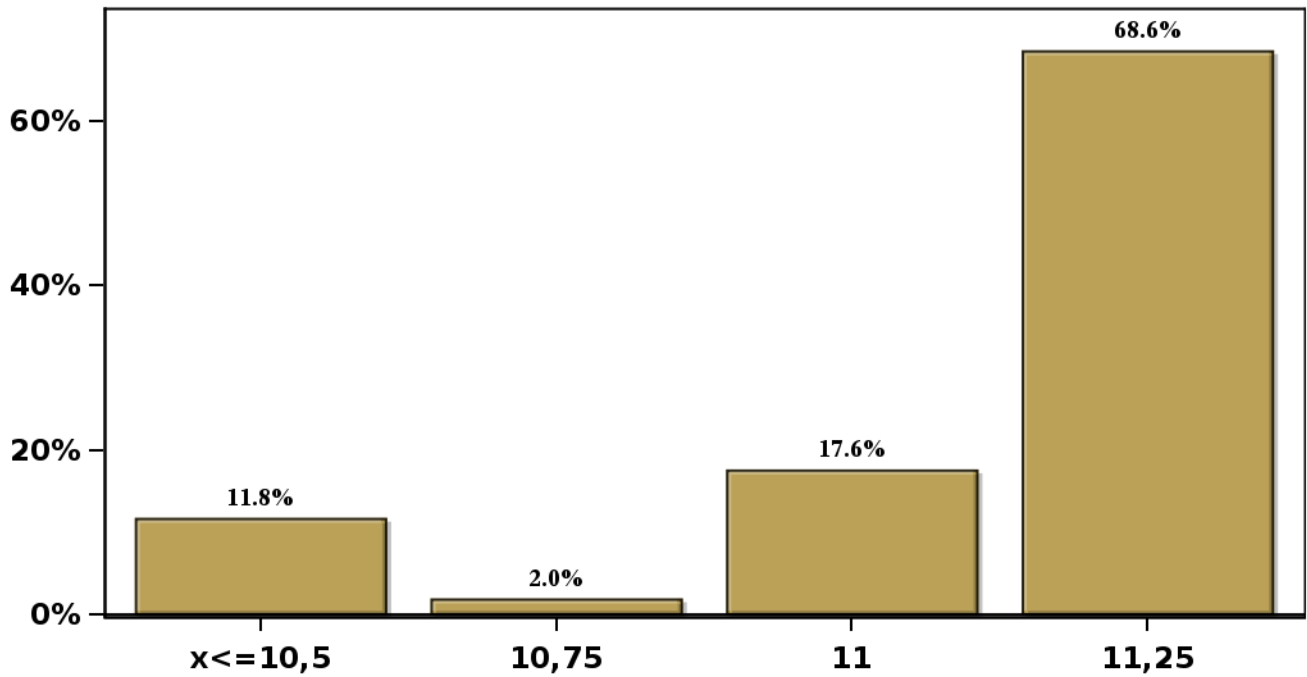


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Monthly Survey On Expectations May 2023
Monetary Policy rate target second following meeting

Answers: 51 Median: 11,25%

% Obs.



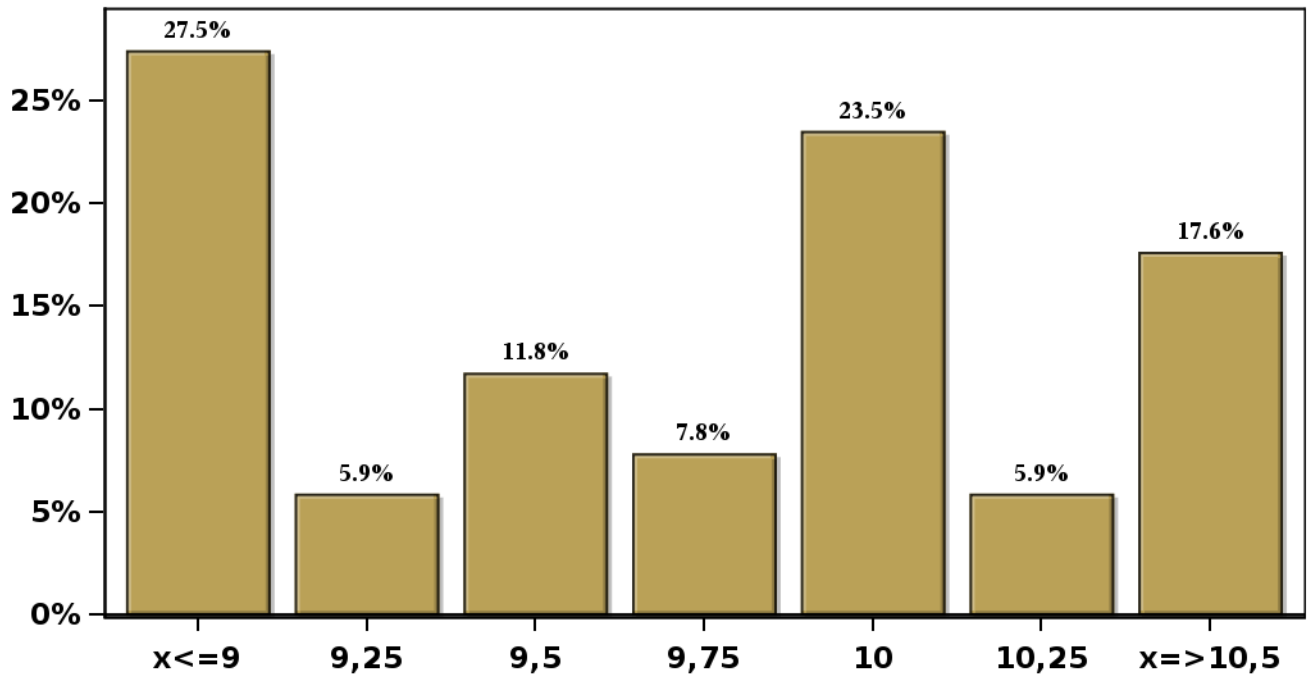
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Monthly Survey On Expectations May 2023

Monetary Policy rate target In five months

Answers: 51 Median: 9,75%

% Obs.

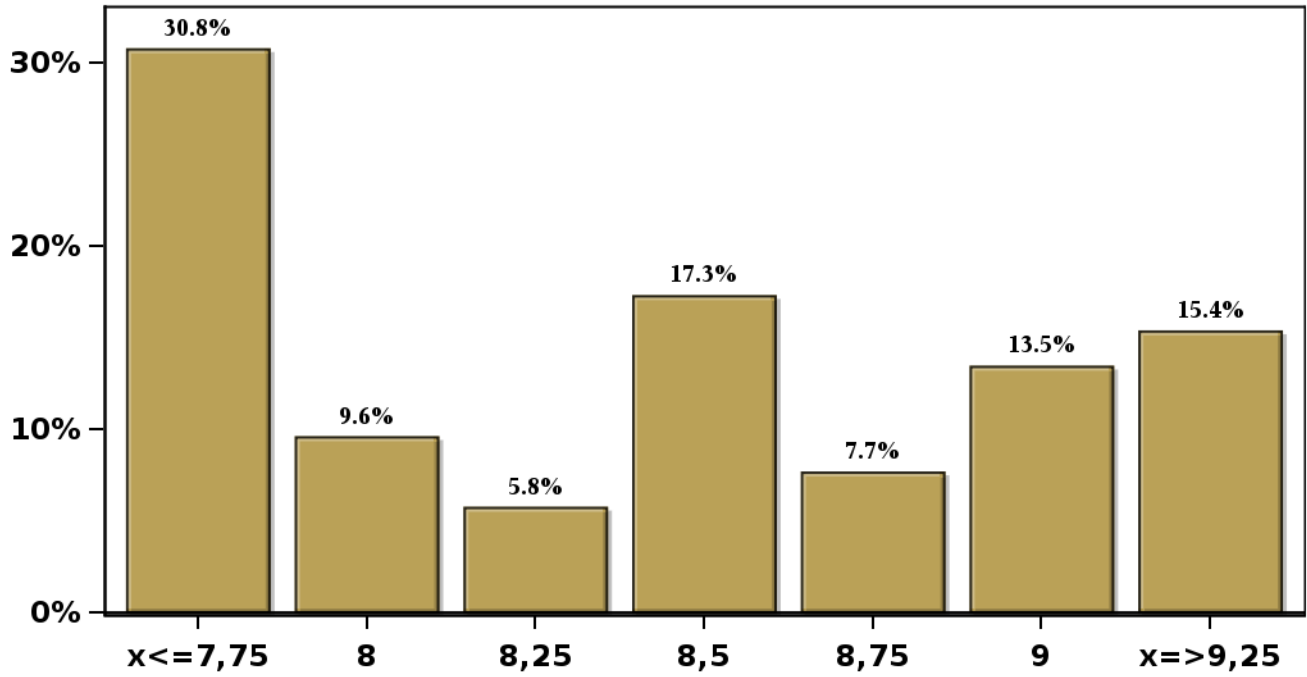


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Monthly Survey On Expectations May 2023
Monetary Policy rate target december 2023

Answers: 52 Median: 8,5%

% Obs.

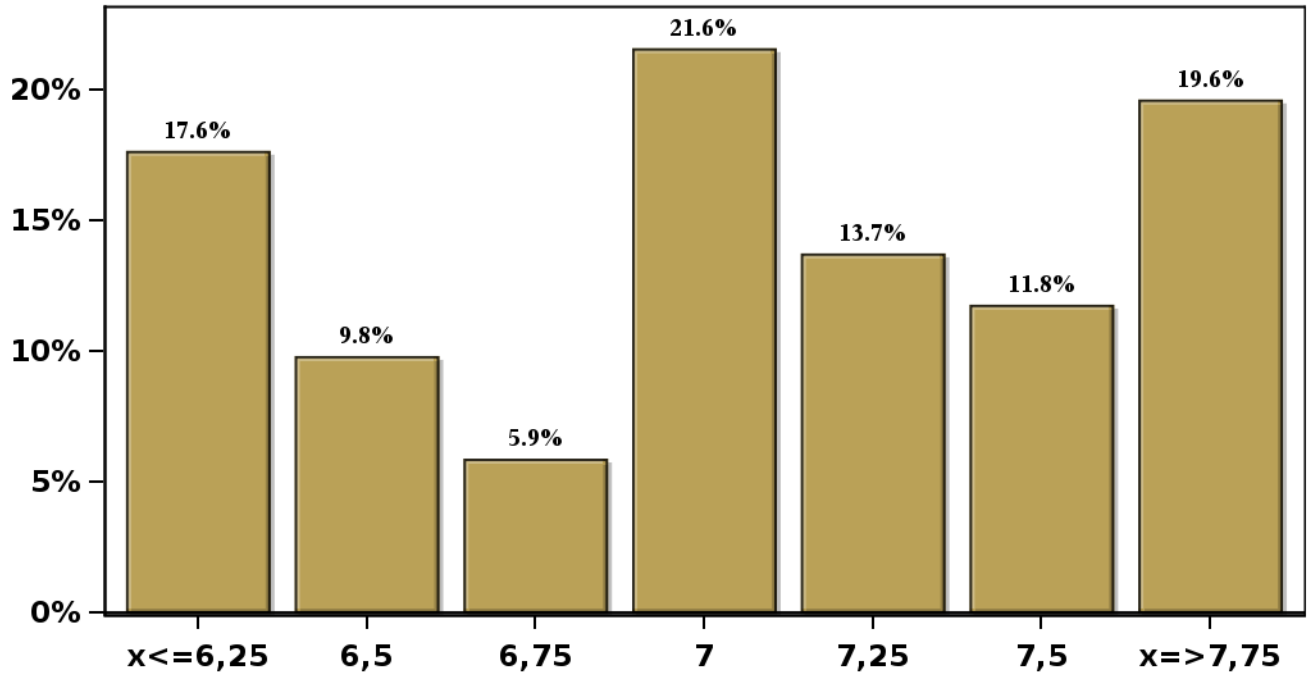


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Monthly Survey On Expectations May 2023
Monetary Policy rate target in eleven months

Answers: 51 Median: 7%

% Obs.

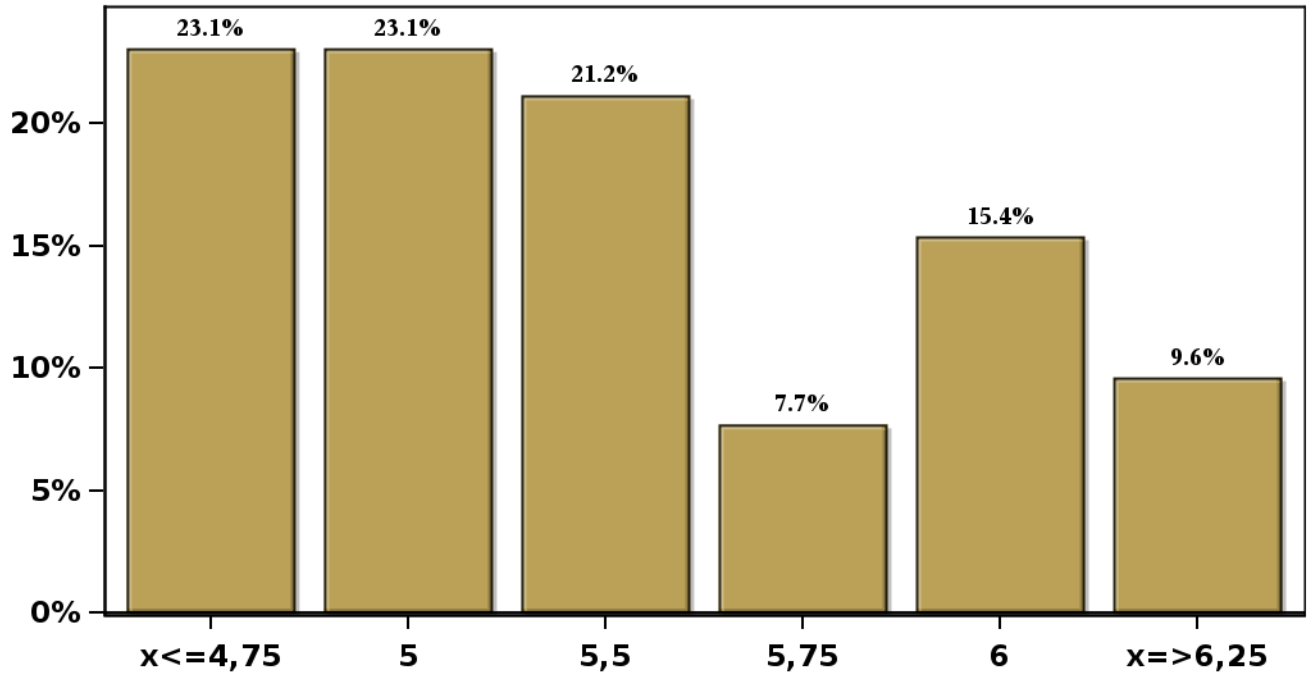


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Monthly Survey On Expectations May 2023
Monetary Policy rate target in seventeen months

Answers: 52 Median: 5,5%

% Obs.

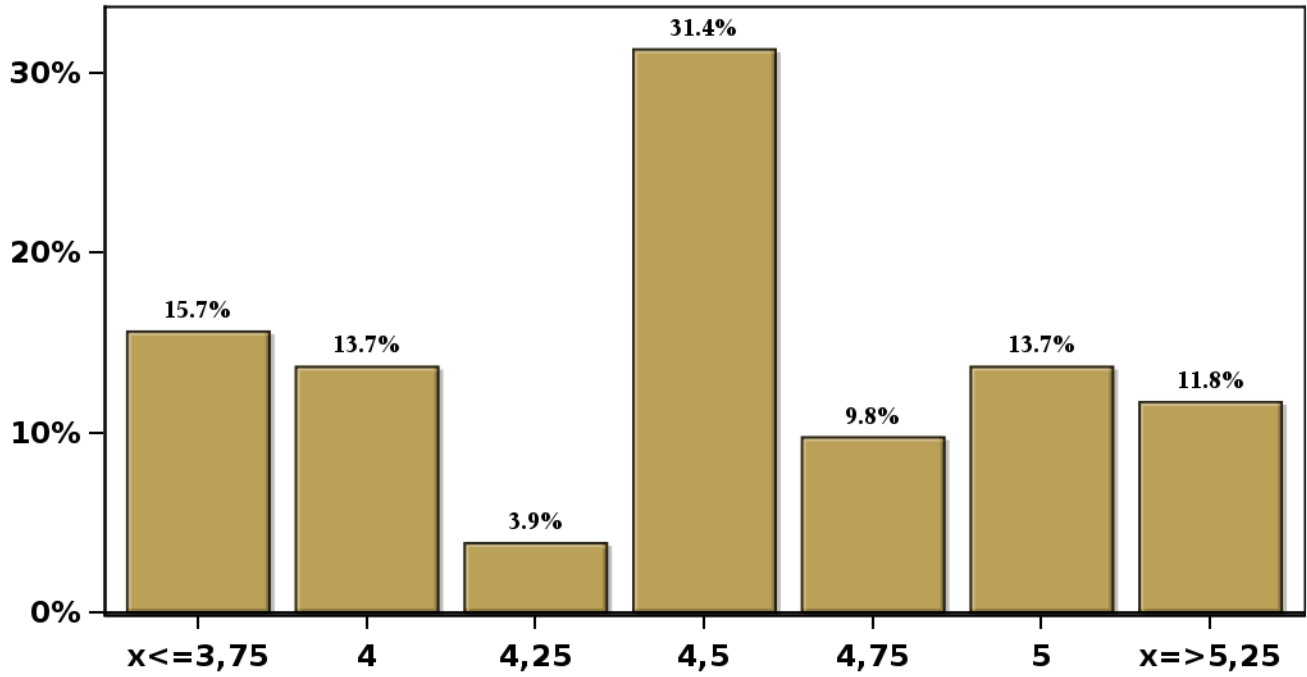


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Monthly Survey On Expectations May 2023
Monetary Policy rate target in twenty three months

Answers: 51 Median: 4,5%

% Obs.

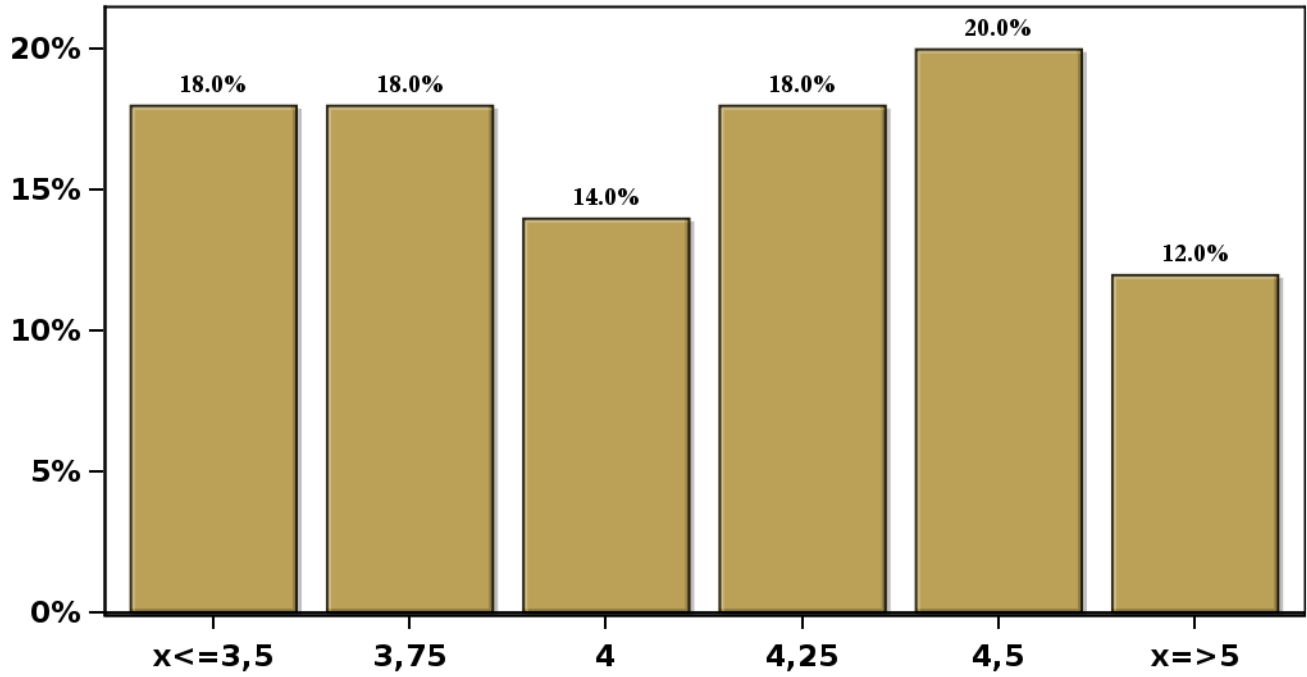


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Monthly Survey On Expectations May 2023
Monetary Policy rate target in thirty five months

Answers: 50 Median: 4,25%

% Obs.

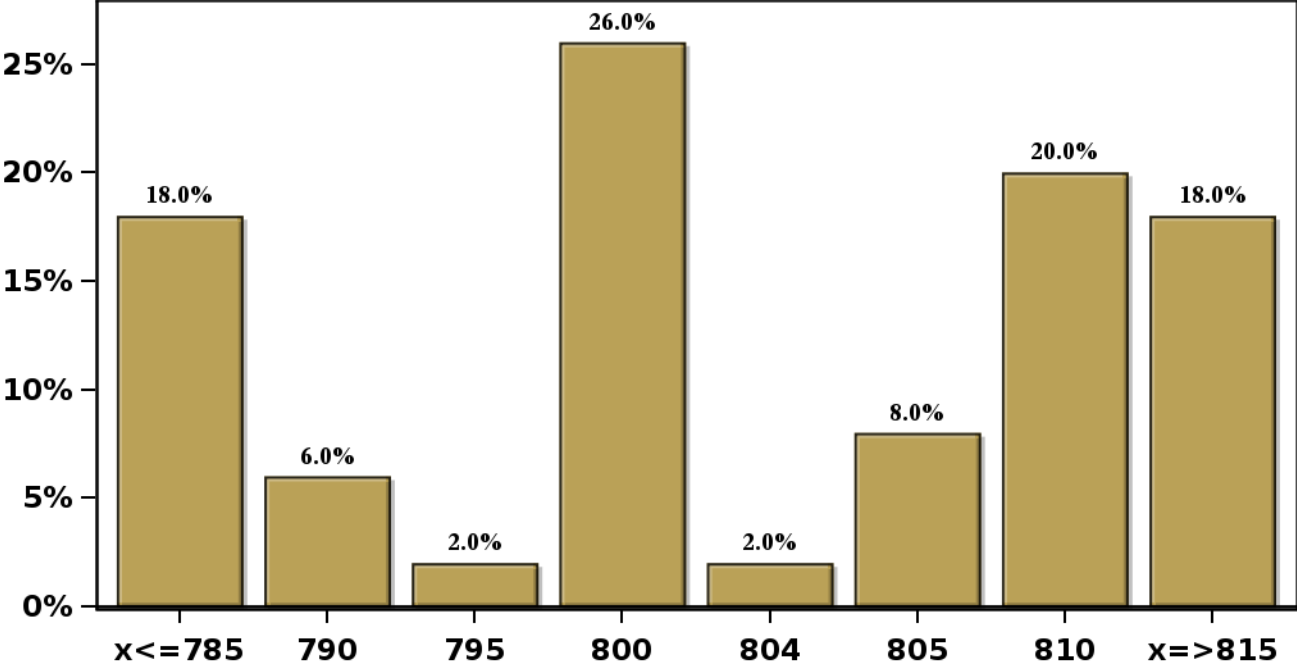


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Monthly Survey On Expectations May 2023
Exchange Rate in two months (CH \$ per US\$)

Answers: 50 Median: \$800

% Obs.

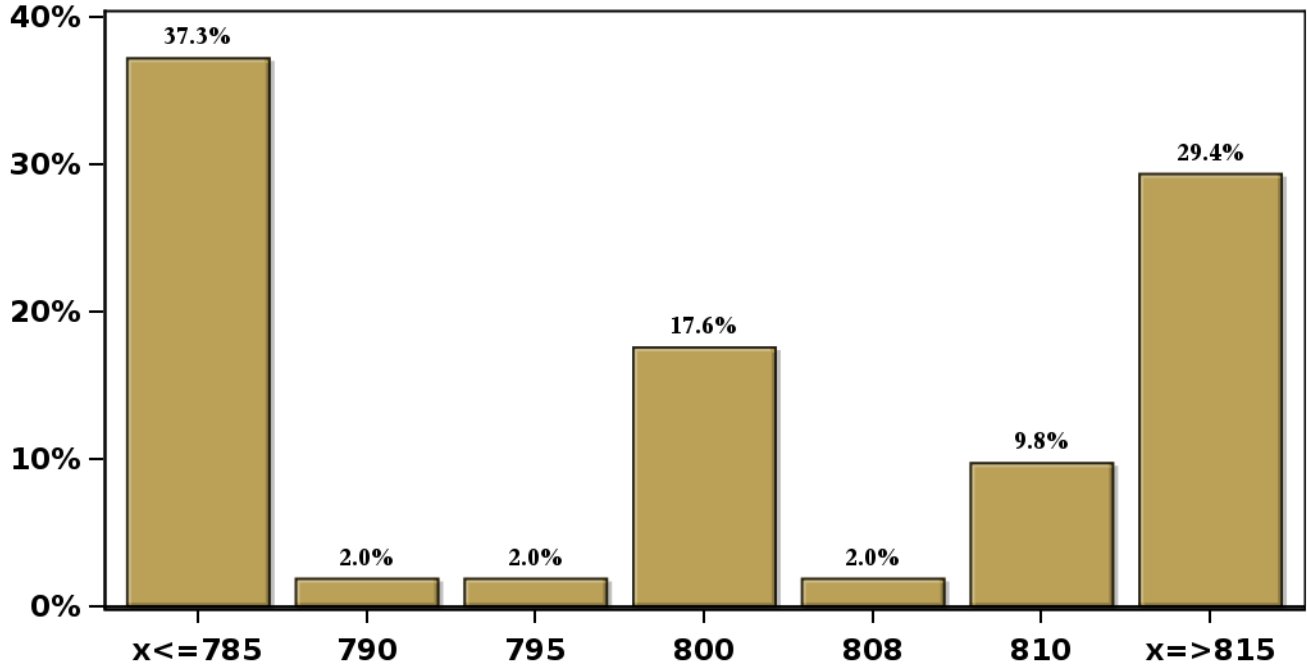


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Monthly Survey On Expectations May 2023
Exchange Rate in eleven months (CH \$ per US\$)

Answers: 51 Median: \$800

% Obs.

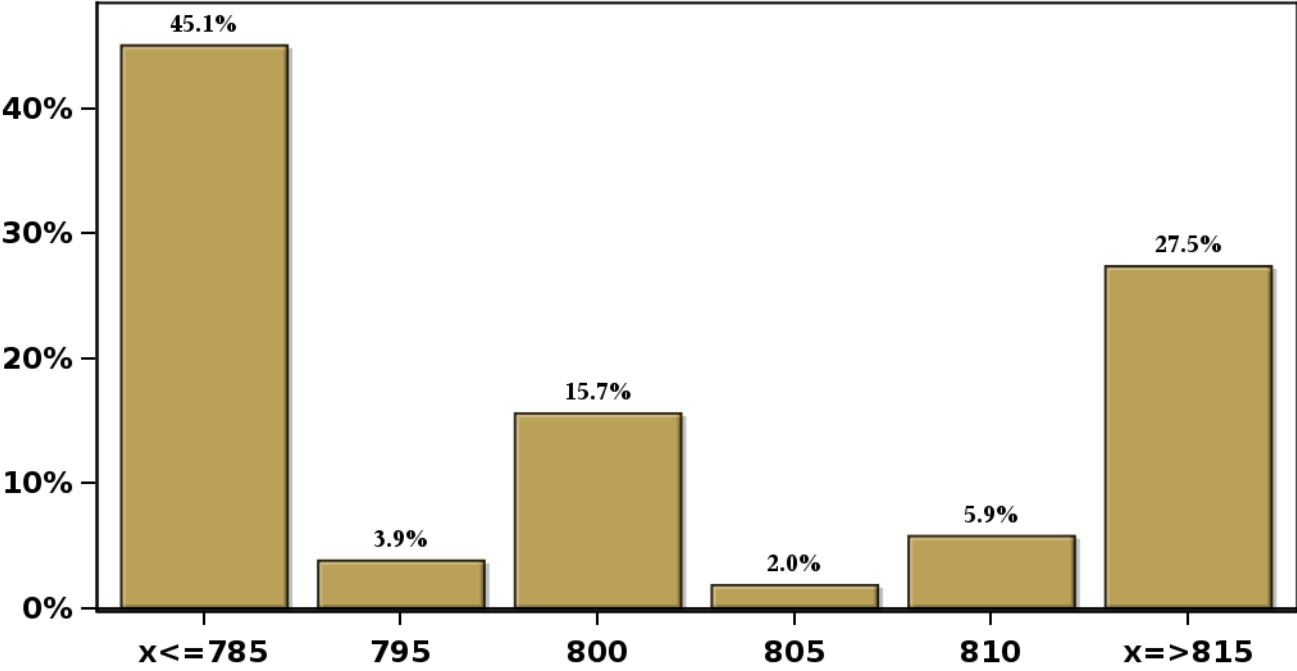


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Monthly Survey On Expectations May 2023
Exchange Rate in twenty three months forward (CH \$ per US\$)

Answers: 51 Median: \$800

% Obs.

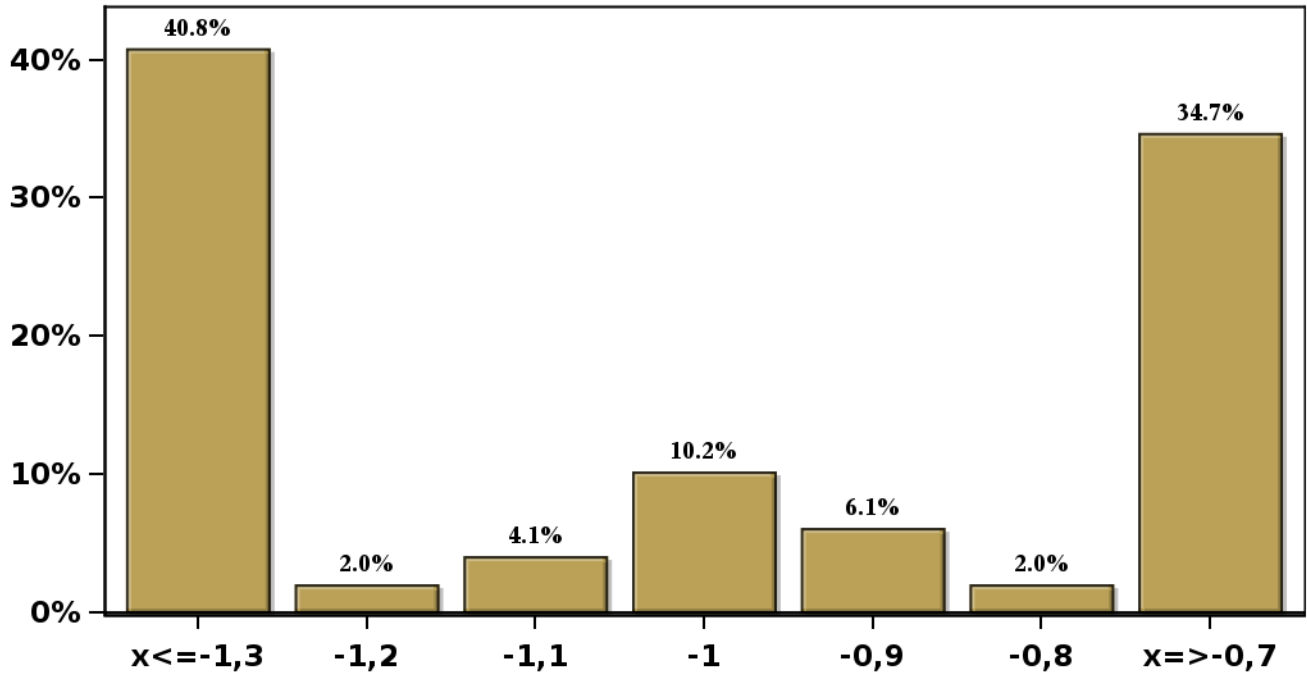


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Monthly Survey On Expectations May 2023
IMACEC (Monthly Activity Index) one month ago

Answers: 49 Median: -1%

% Obs.

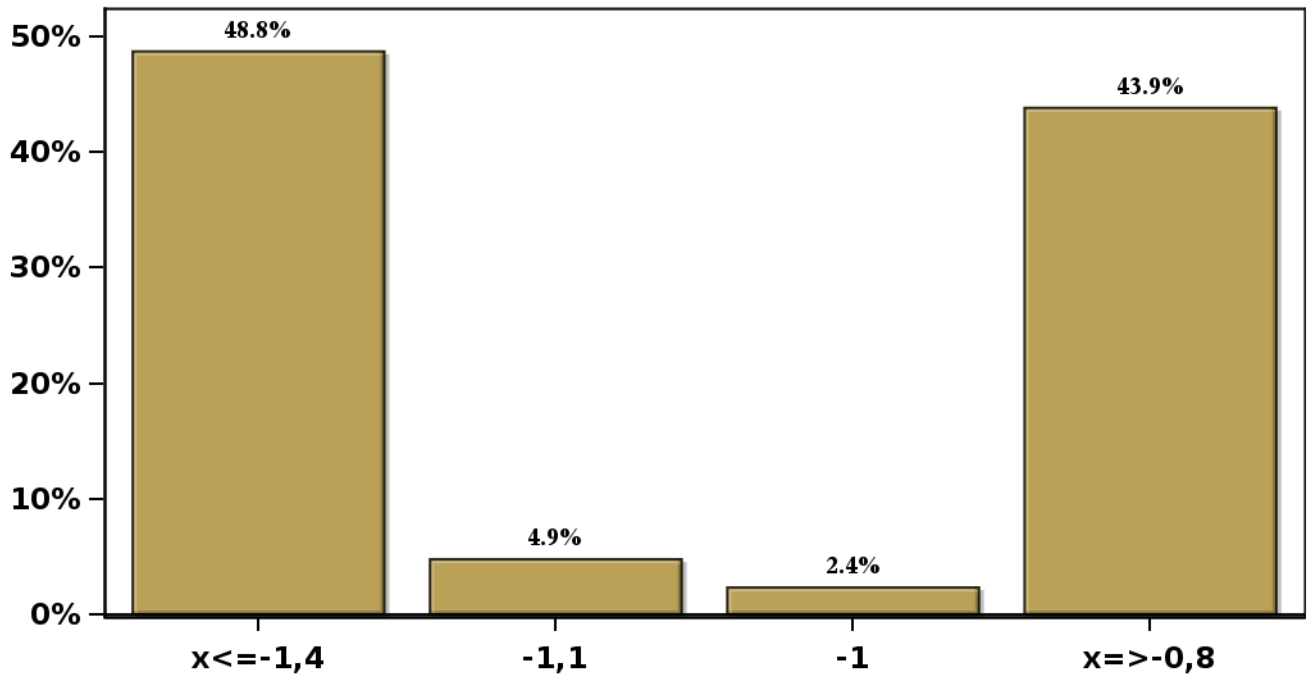


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Monthly Survey On Expectations May 2023
IMACEC No Mining (Monthly Activity Index) one month ago

Answers: 41 Median: -1,1%

% Obs.



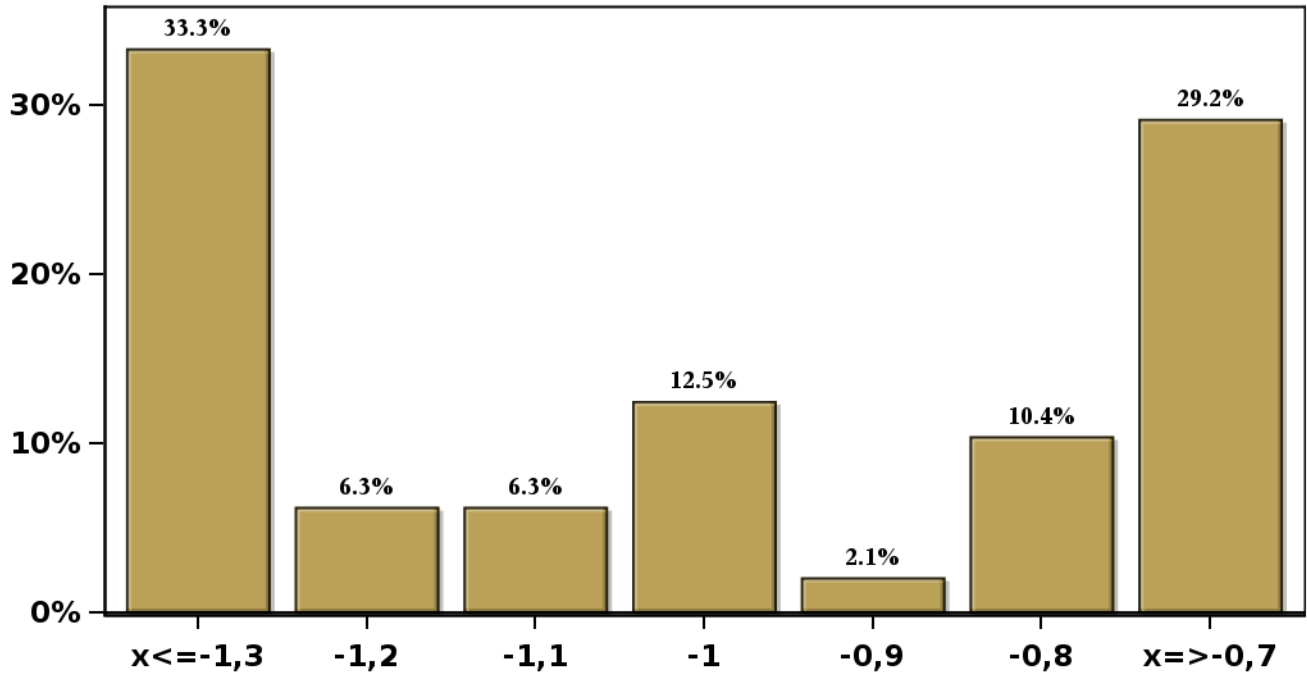
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Monthly Survey On Expectations May 2023

GDP within calendar quarter of the survey

Answers: 48 Median: -1%

% Obs.



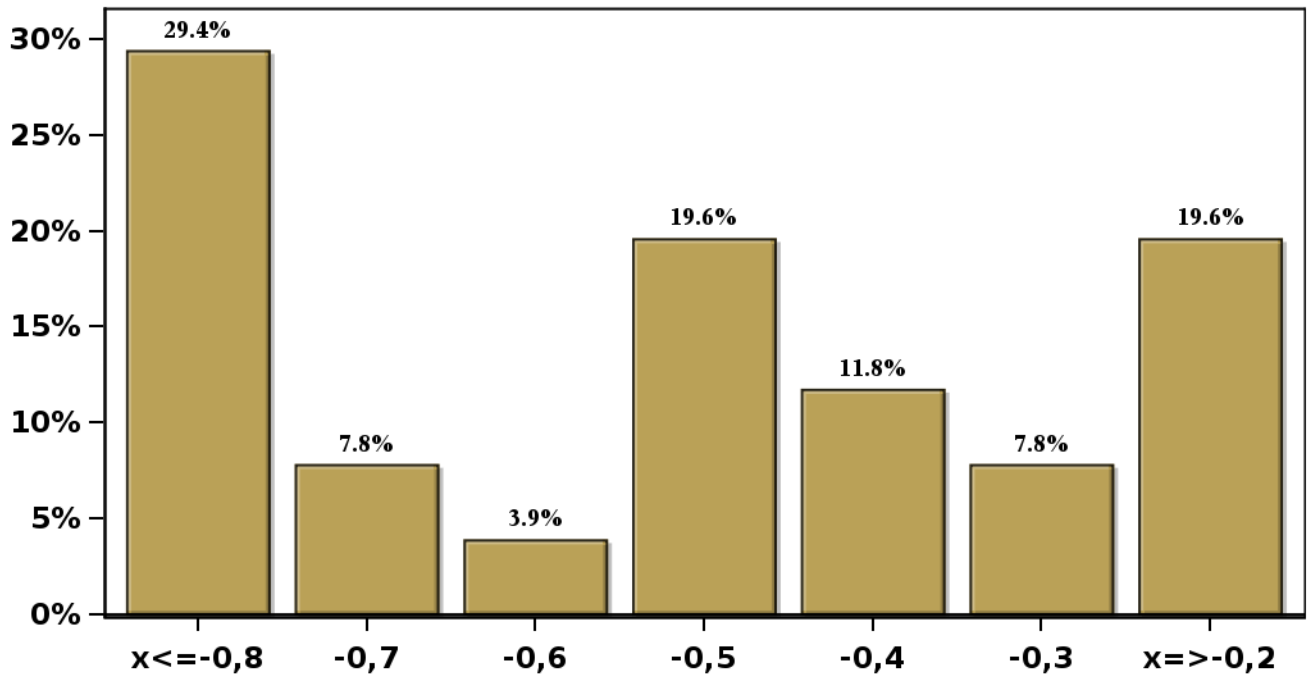
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Monthly Survey On Expectations May 2023

GDP year 2023 (12-month change)

Answers: 51 Median: -0,5%

% Obs.



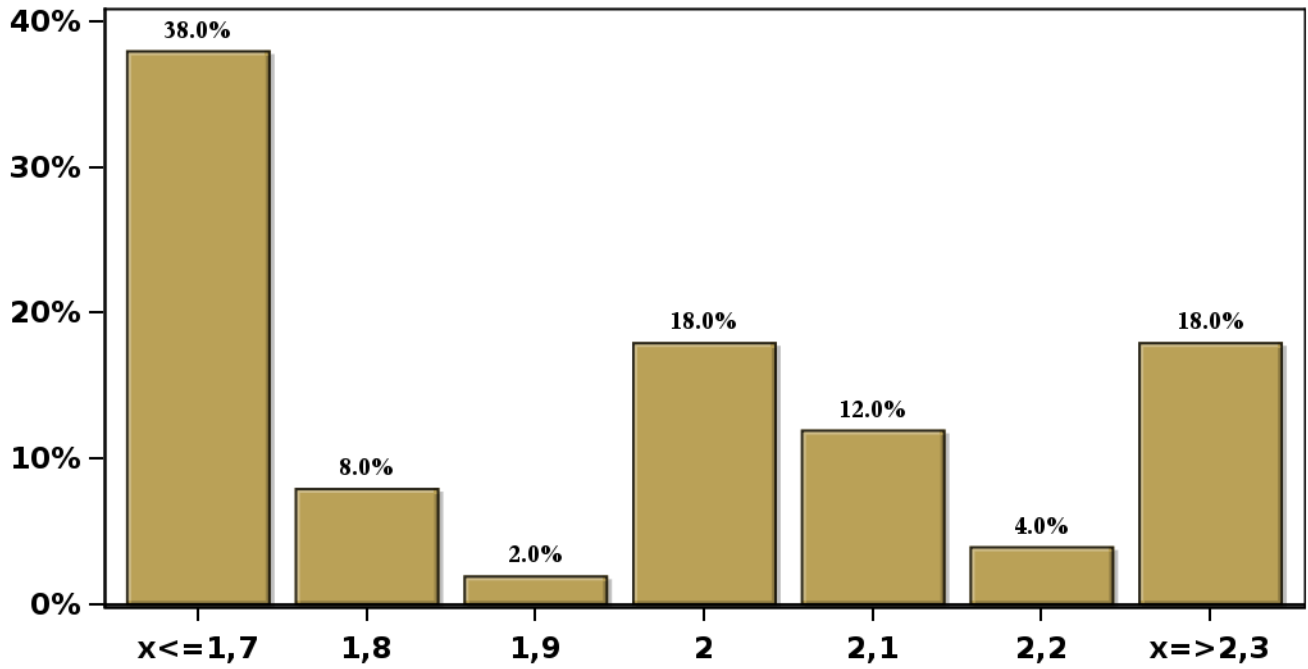
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Monthly Survey On Expectations May 2023

GDP year 2024 (12-month change)

Answers: 50 Median: 2%

% Obs.



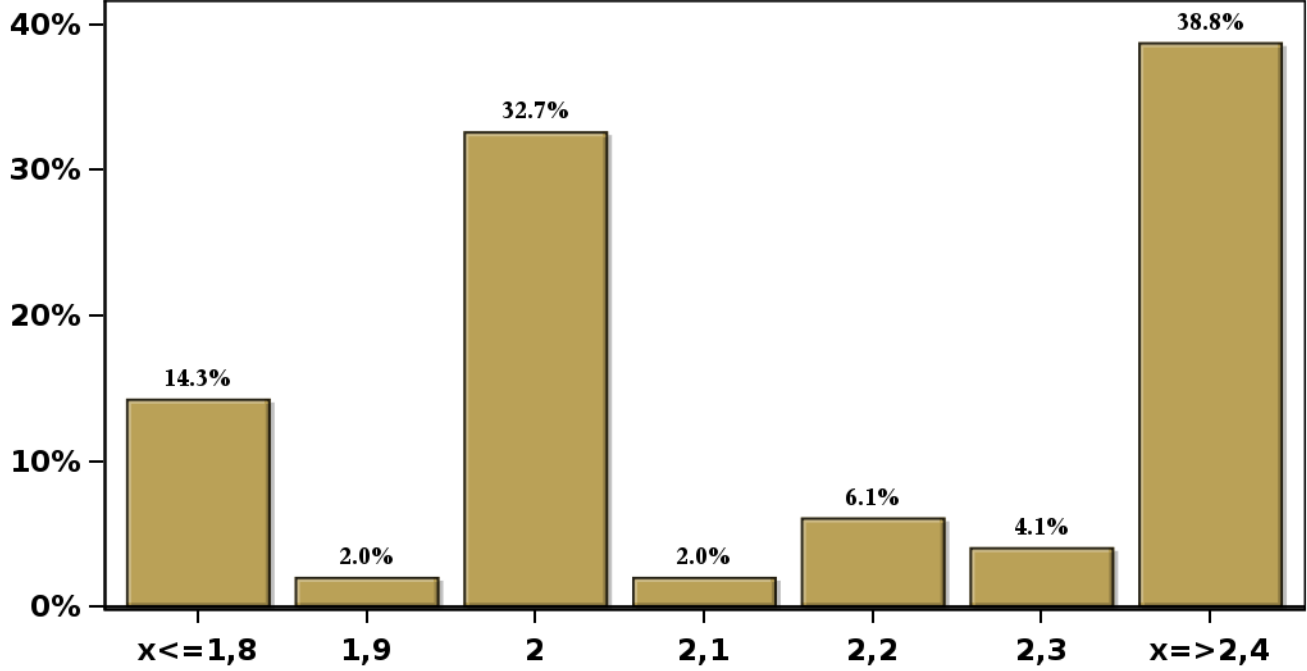
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Monthly Survey On Expectations May 2023

GDP year 2025 (12-month change)

Answers: 49 Median: 2,1%

% Obs.

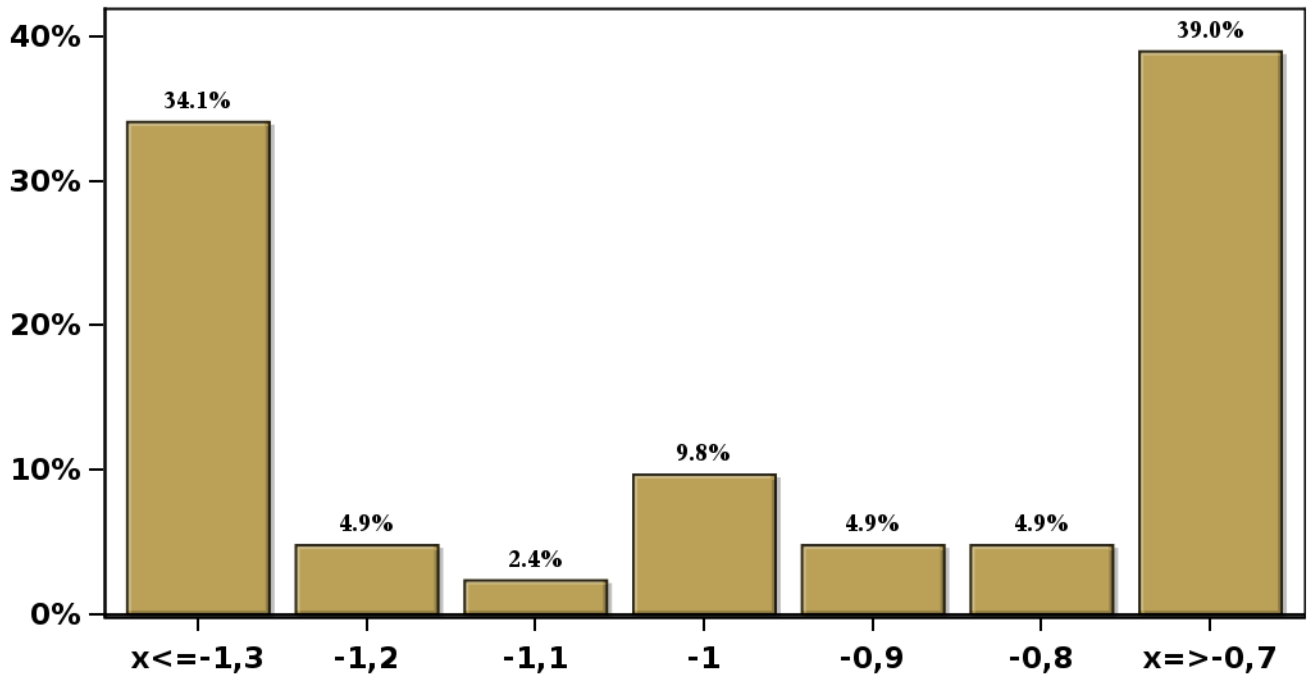


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Monthly Survey On Expectations May 2023
GDP No Mining within calendar quarter of the survey

Answers: 41 Median: -1%

% Obs.

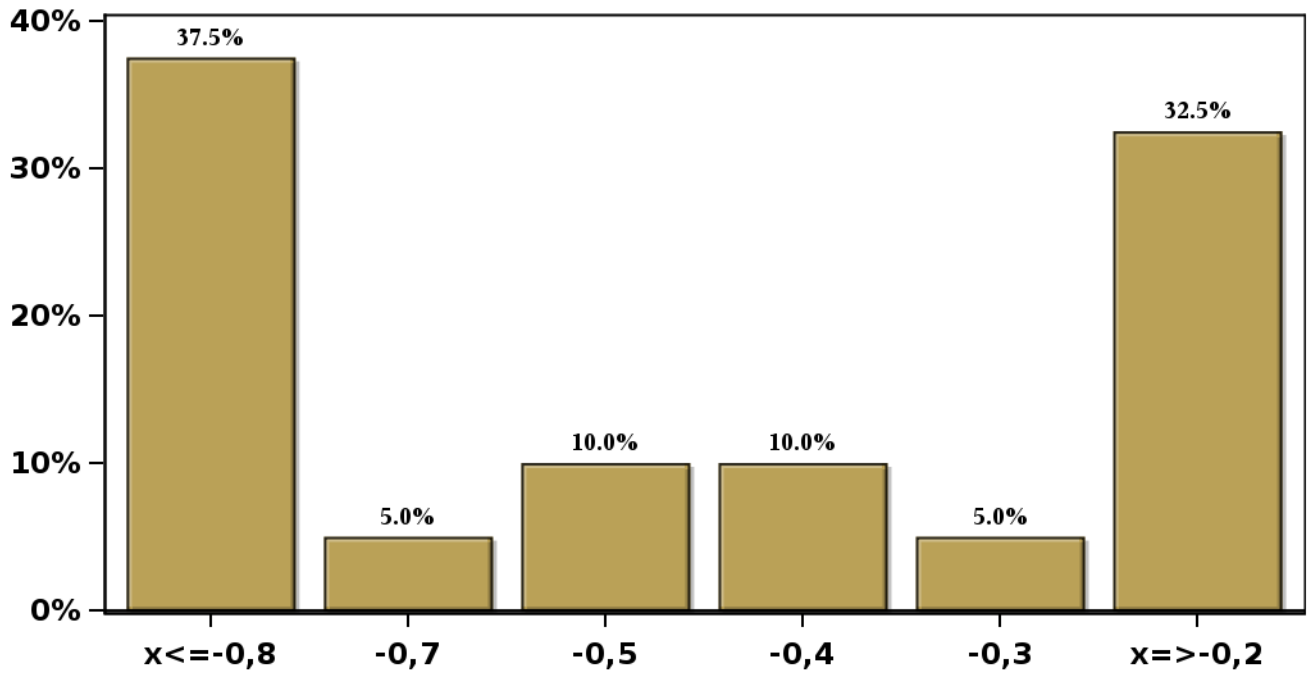


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Monthly Survey On Expectations May 2023
GDP No Mining year 2023 (12-month change)

Answers: 40 Median: -0,5%

% Obs.

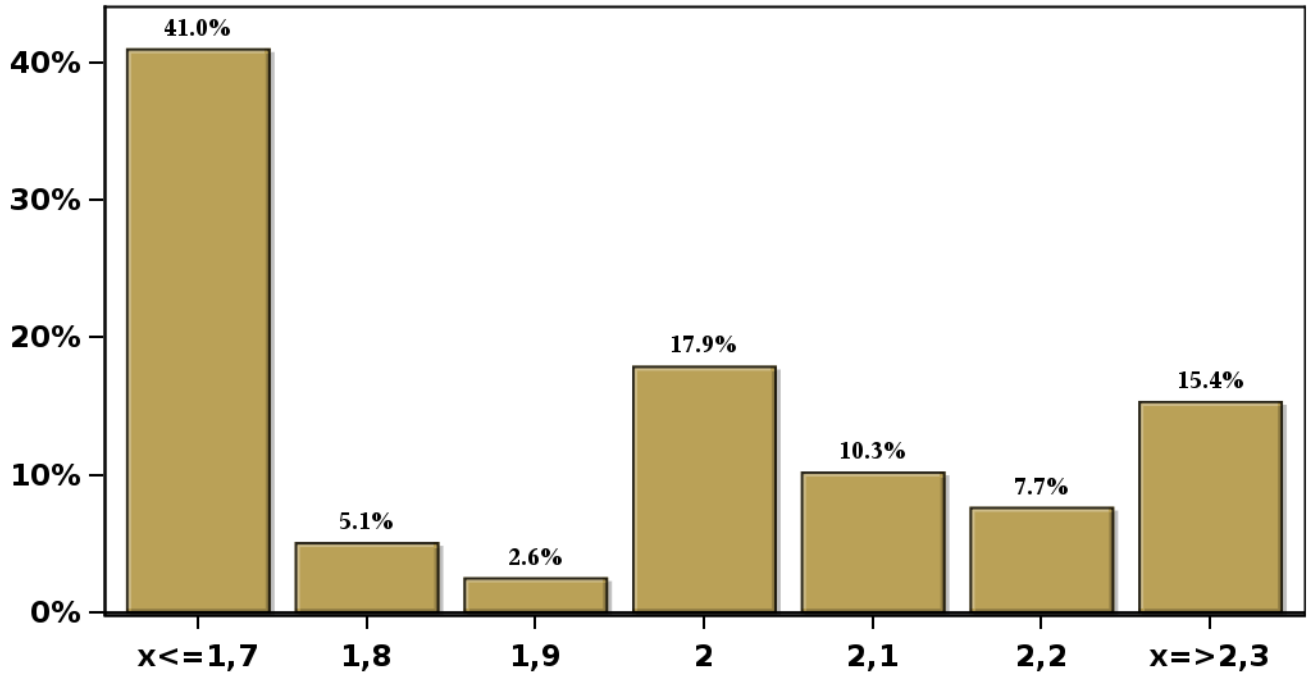


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Monthly Survey On Expectations May 2023
GDP No Mining year 2024 (12-month change)

Answers: 39 Median: 2%

% Obs.

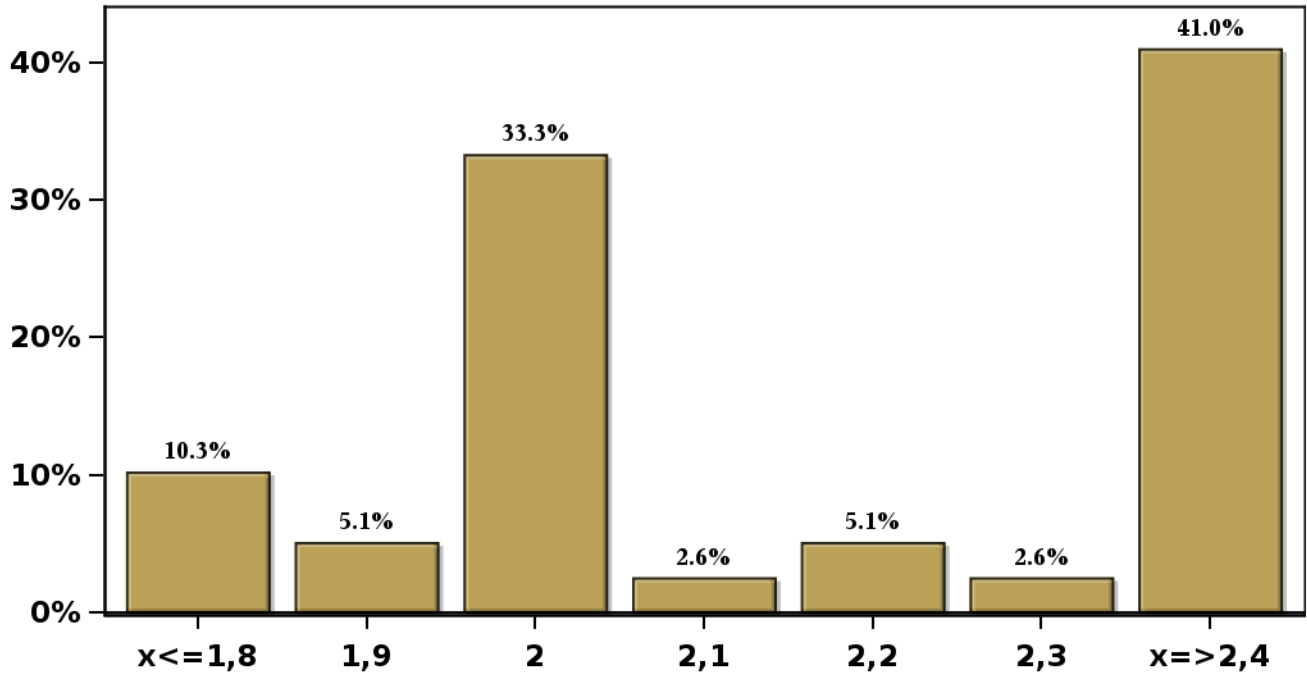


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Monthly Survey On Expectations May 2023
GDP No Mining year 2025 (12-month change)

Answers: 39 Median: 2,1%

% Obs.

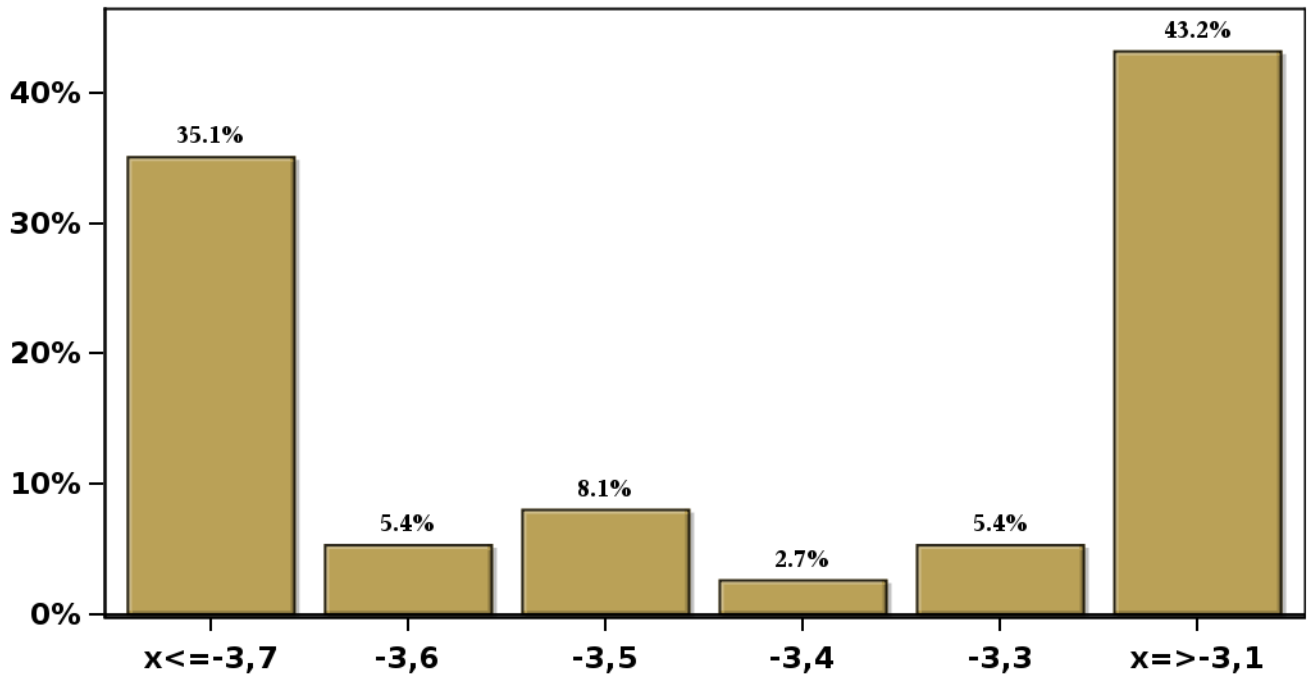


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Monthly Survey On Expectations May 2023
HFC including NPO year 2023 (12-month change)

Answers: 37 Median: -3,4%

% Obs.

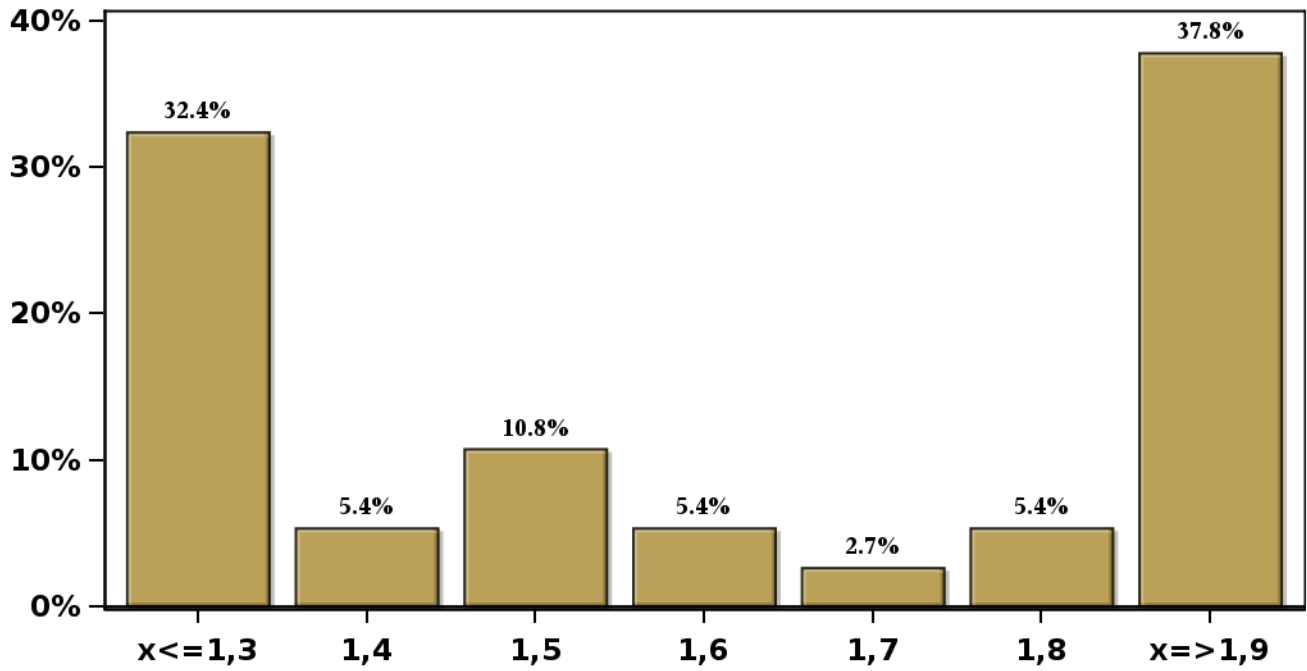


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Monthly Survey On Expectations May 2023
HFC including NPO year 2024 (12-month change)

Answers: 37 Median: 1,6%

% Obs.



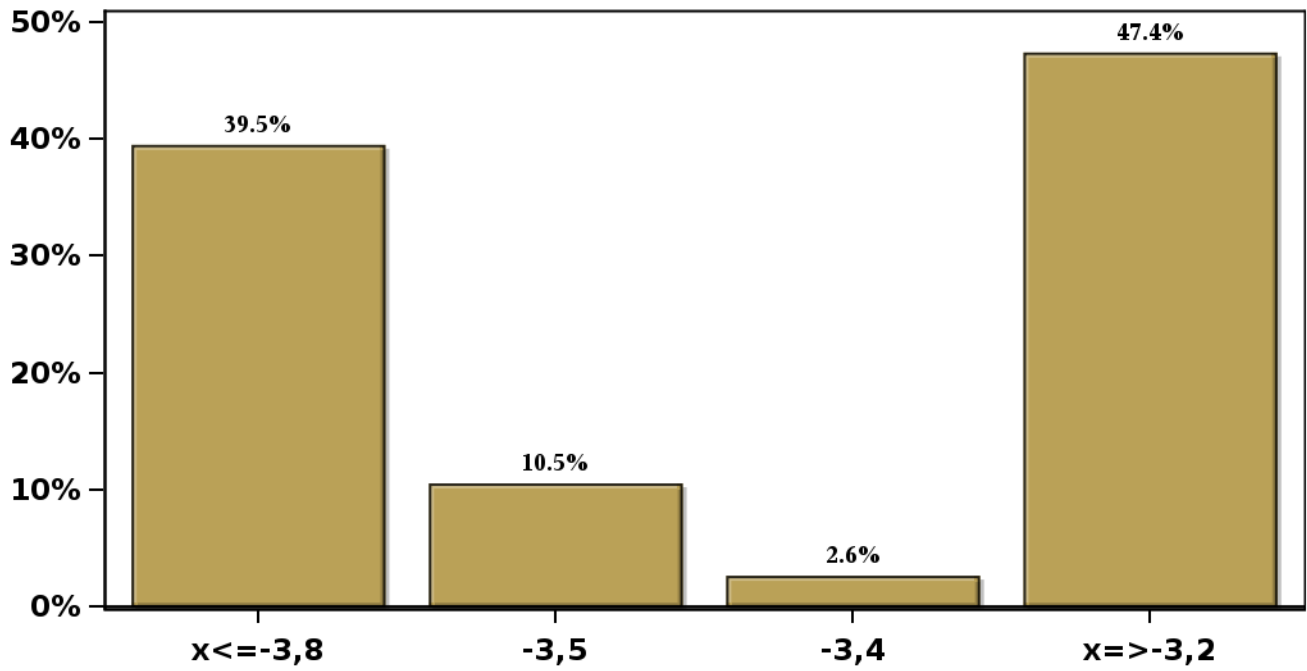
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Monthly Survey On Expectations May 2023

GFCF year 2023 (12-month change)

Answers: 38 Median: -3,5%

% Obs.



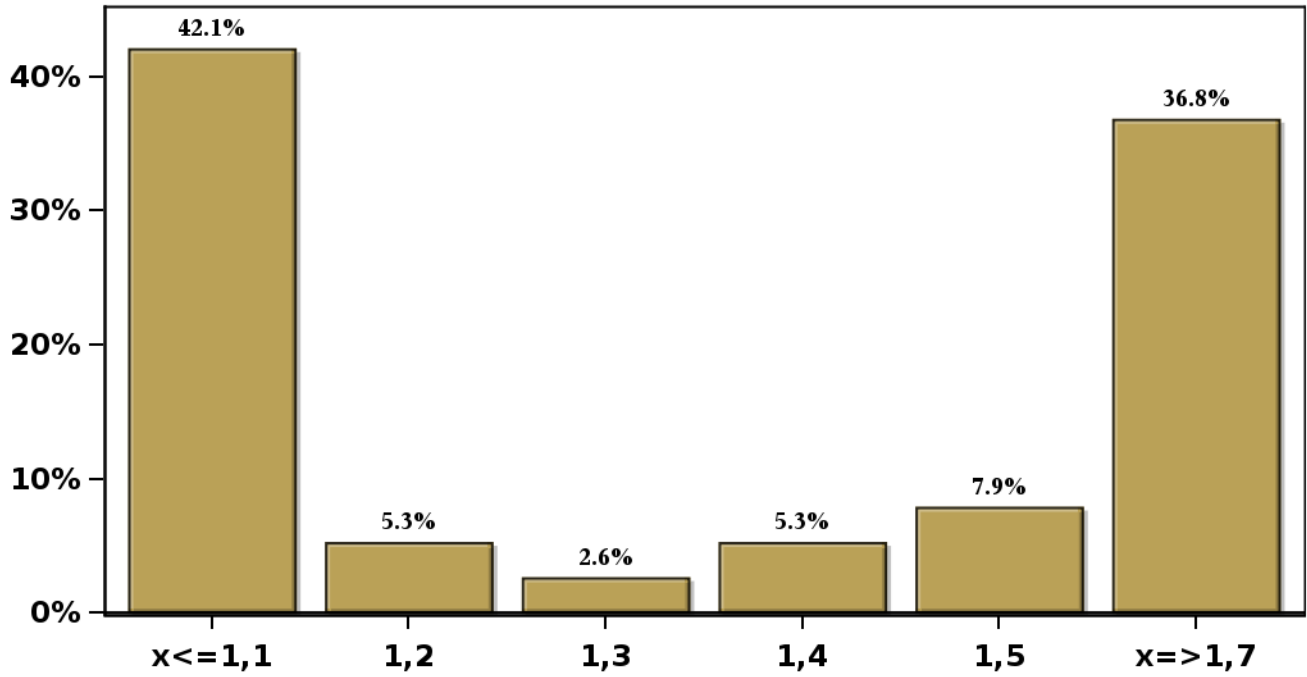
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Monthly Survey On Expectations May 2023

GFCF year 2024 (12-month change)

Answers: 38 Median: 1,4%

% Obs.

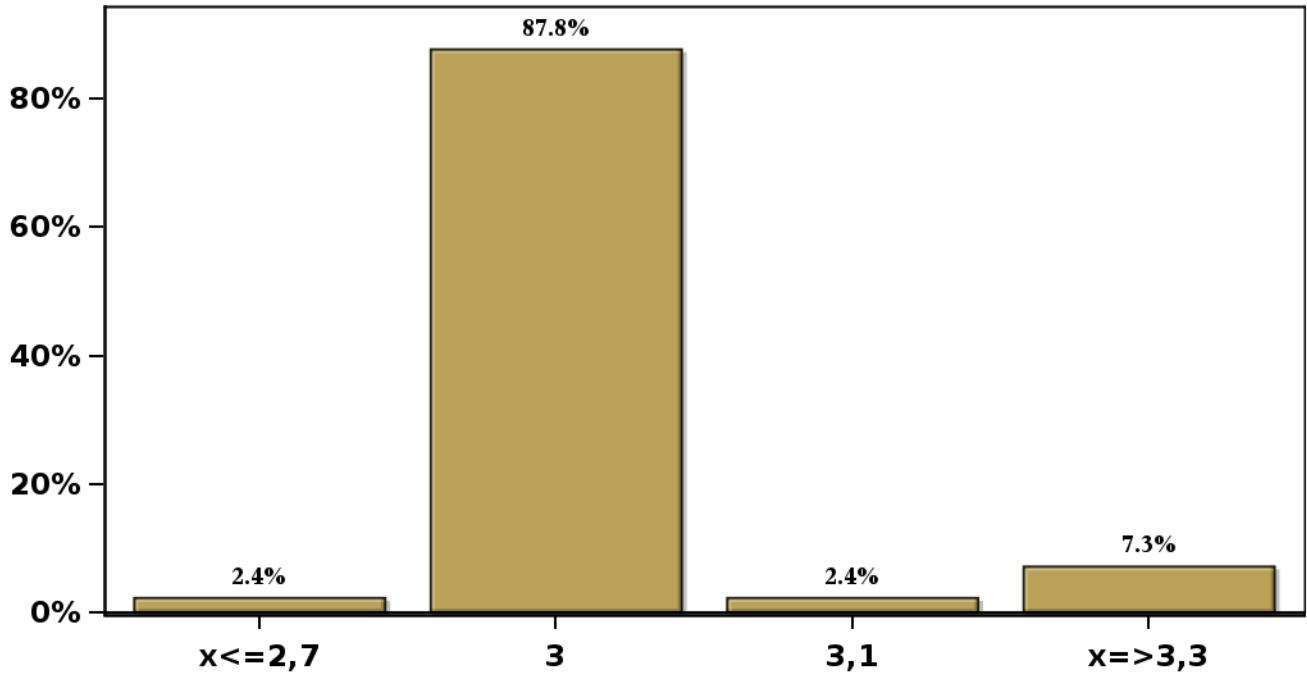


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Monthly Survey On Expectations May 2023
Long-term Average Inflation (12-month change)

Answers: 41 Median: 3%

% Obs.

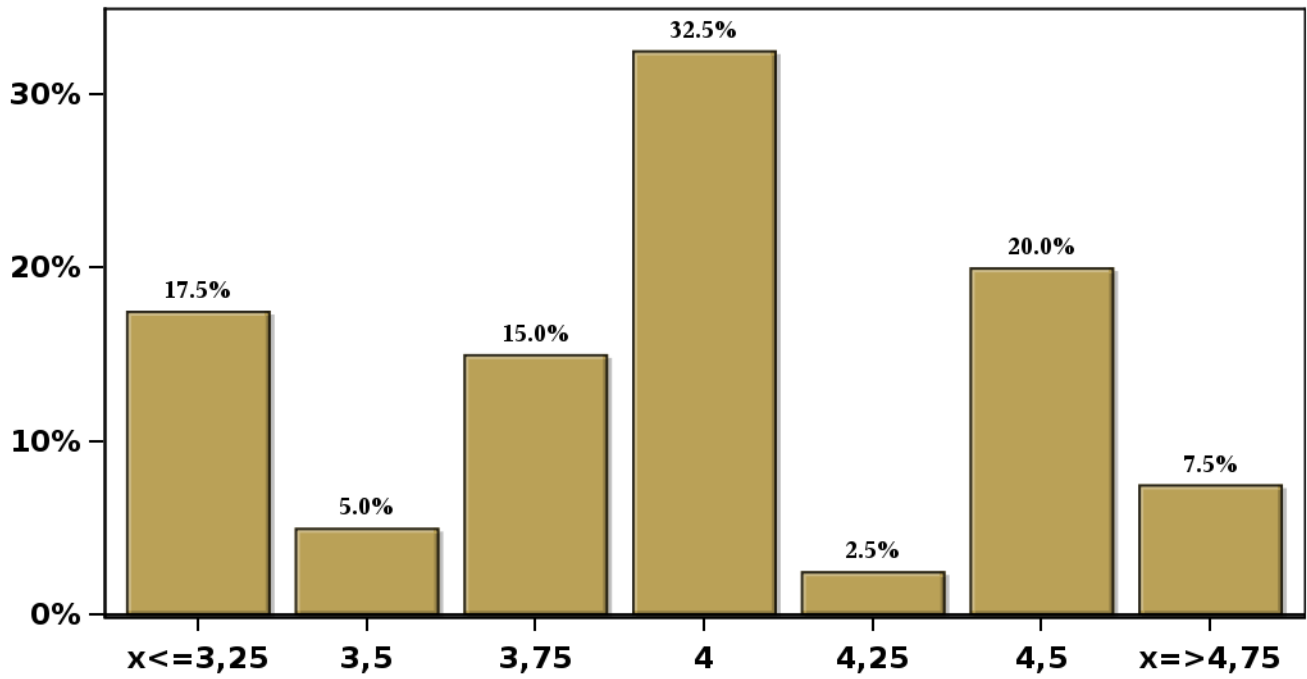


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Monthly Survey On Expectations May 2023
Long-term Average Monetary Policy rate target

Answers: 40 Median: 4%

% Obs.

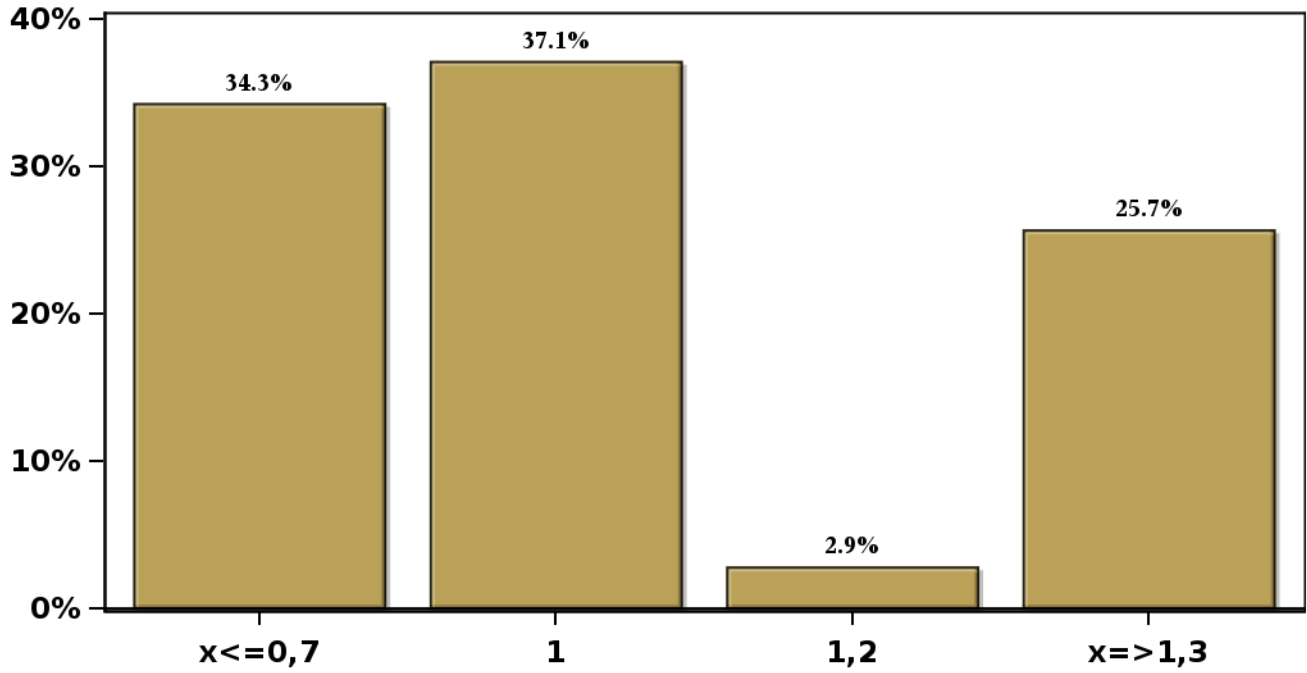


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Monthly Survey On Expectations May 2023
Long-term Average Exchange Rate (12-month change)

Answers: 35 Median: 1%

% Obs.

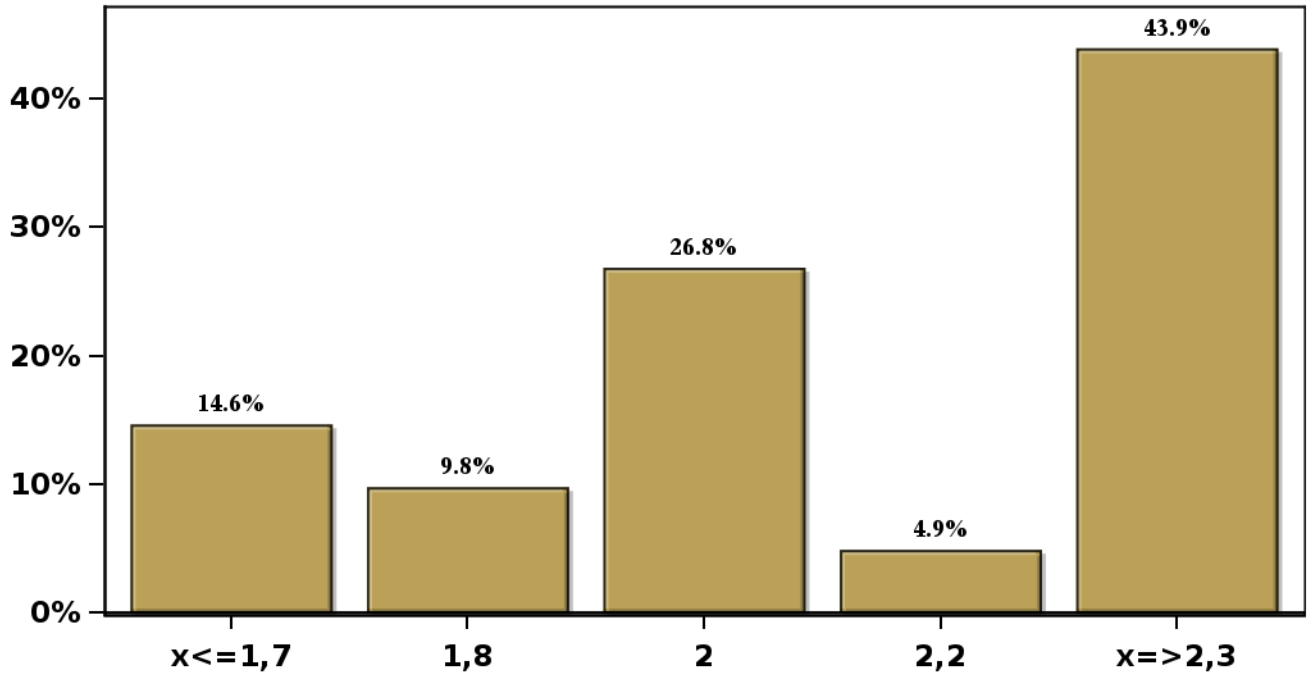


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Monthly Survey On Expectations May 2023
Long-term Average GDP (12-month change)

Answers: 41 Median: 2%

% Obs.



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