



























## MONTHLY SURVEY ON EXPECTATIONS January 2013

Sent on January 3, 2013

Deadline for responses: January 9, 2013

		Survey January 2013			
		Median	decile 1	decile 9	Answers
<b>Inflation (% change)</b>					
Current month (monthly change)		0,1	-0,1	0,2	61
Next month (monthly change)		0,1	0,0	0,2	61
In eleven months (12-month change)		3,0	2,8	3,3	61
In twenty three months (12-month change)		3,0	3,0	3,1	61
December 2013 (12-month change)		3,0	2,8	3,3	61
December 2014 (12-month change)		3,0	3,0	3,1	61
<b>Monetary Policy rate target (%) (*)</b>					
Current month		5,00	5,00	5,00	61
Next month		5,00	5,00	5,00	61
In five months		5,00	4,80	5,30	61
December 2013		5,25	4,50	5,50	61
In eleven months		5,25	4,50	5,50	61
In seventeen months		5,25	4,50	5,50	61
In twenty three months		5,25	4,80	5,50	61
<b>5-Year BCU (%) (*)</b>					
In two months		2,6	2,4	2,7	58
In eleven months		2,6	2,3	2,8	57
In twenty three months forward		2,6	2,3	3,0	55
<b>5-Year BCP (%) (*)</b>					
In two months		5,5	5,4	5,7	58
In eleven months		5,6	5,3	5,9	57
In twenty three months forward		5,6	5,3	6,0	56
<b>Exchange Rate (CH \$ per US\$ 1) (*)</b>					
In two months		475	470	485	59
In eleven months		485	470	500	59
In twenty three months forward		490	470	520	58
<b>IMACEC (Monthly Activity Index)</b>					
One month ago		4,9	3,5	5,5	61
<b>GDP (12-month change)</b>					
Within calendar quarter of the survey		5,0	4,5	5,5	61
Year 2013		4,8	4,5	5,3	61
Year 2014		5,0	4,5	5,2	61

(\*) 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), in "Economic Statistics", under "Economic Expectations Survey").

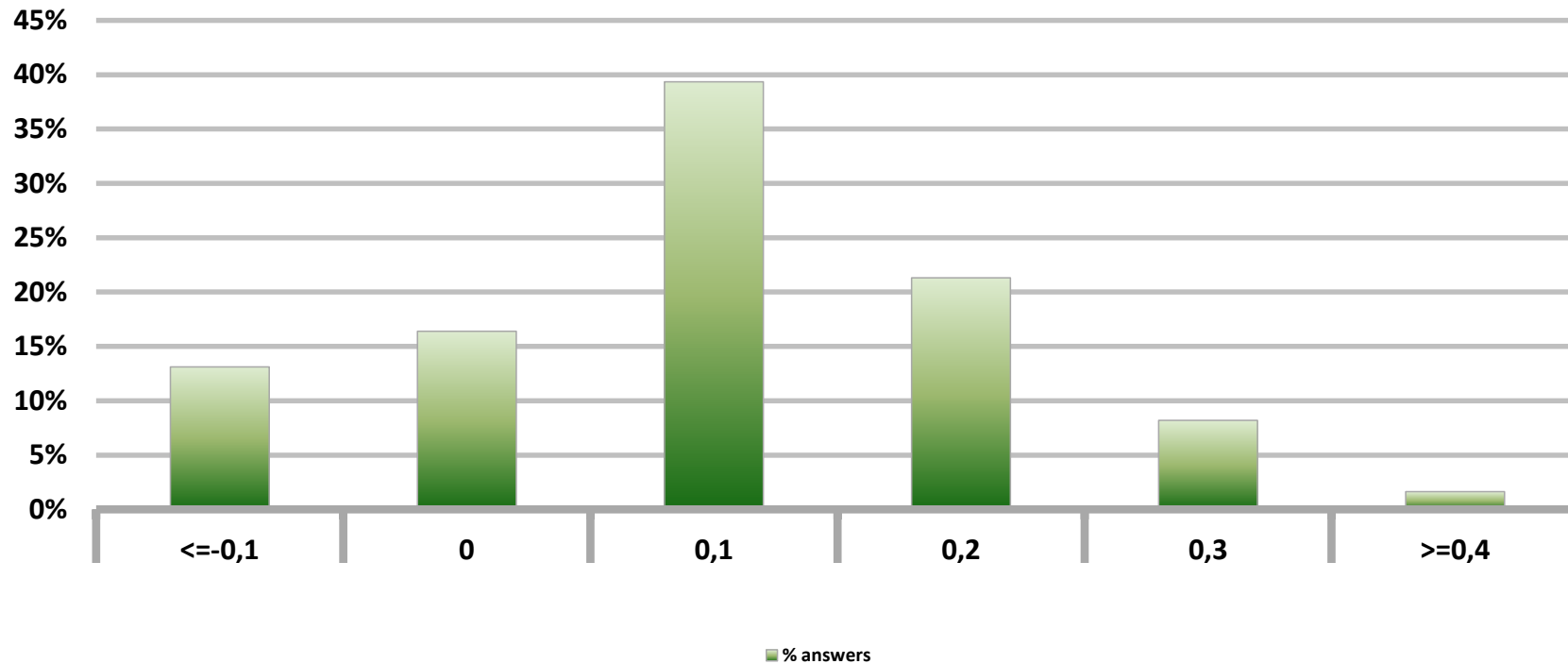
The sample size of surveyed analysts was increased since April 2011.



# Monthly Survey On Expectations January 2013

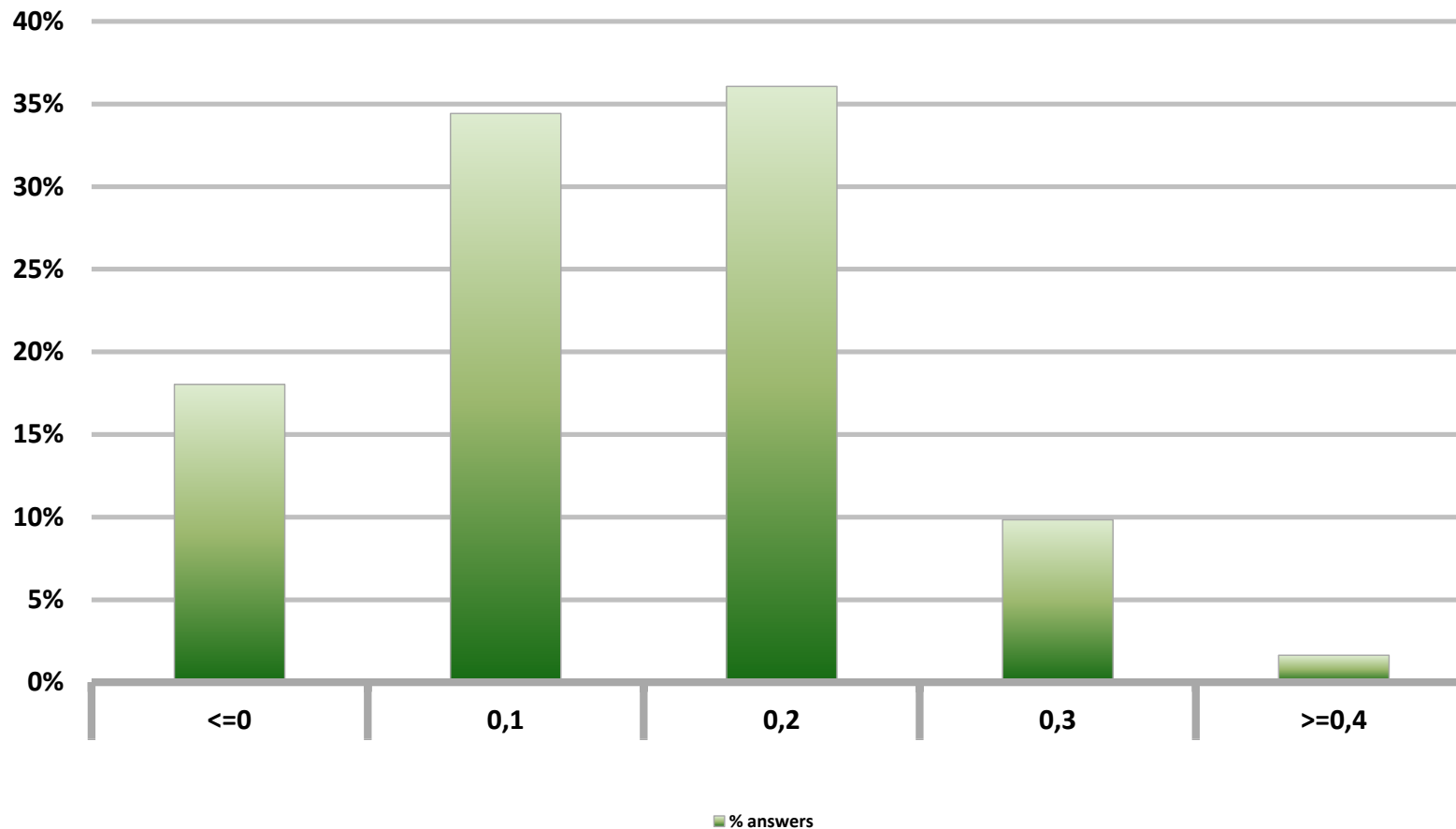
## Inflation current month (monthly change)

Answers: 61



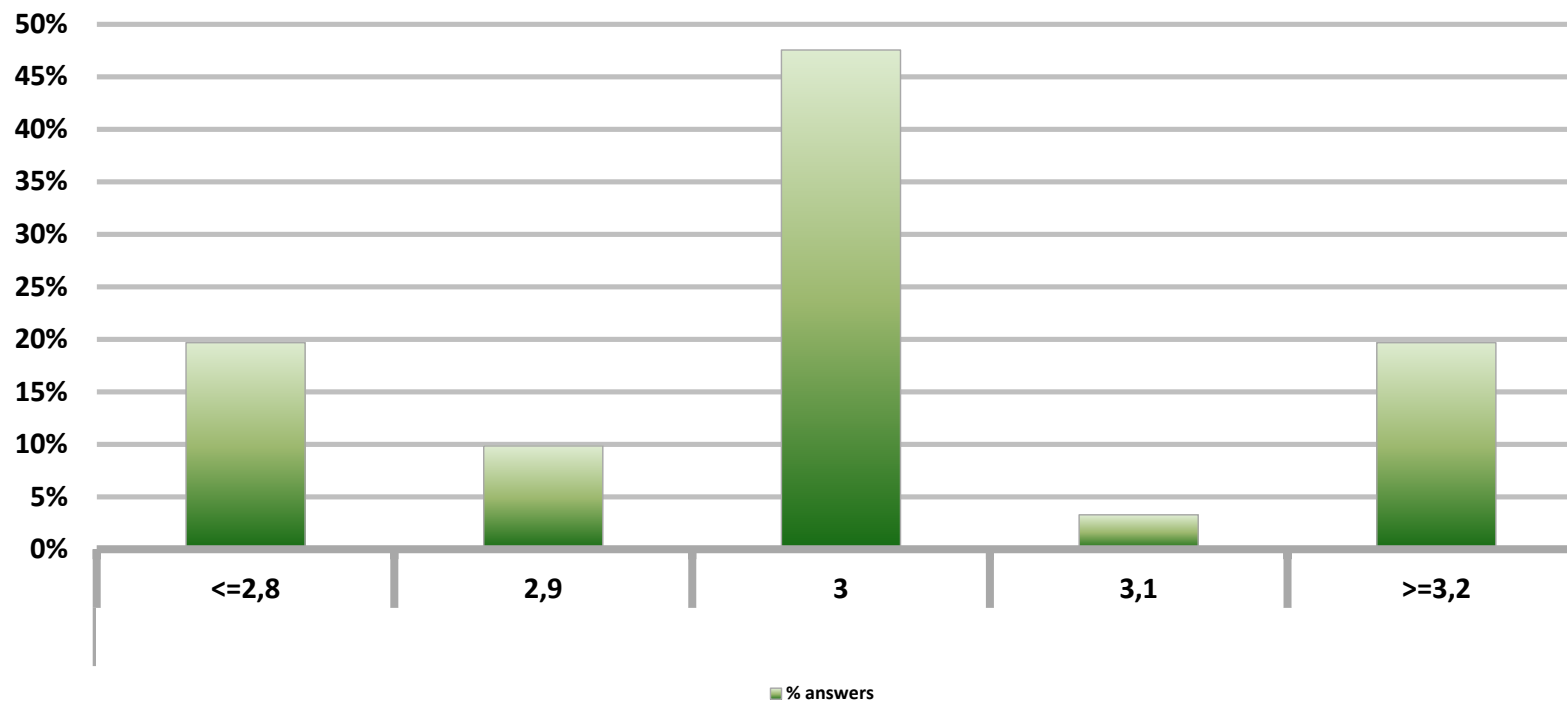
## Monthly Survey On Expectations January 2013 Inflation next month (monthly change)

Answers: 61



## Monthly Survey On Expectations January 2013 Inflation in eleven months (12-month change)

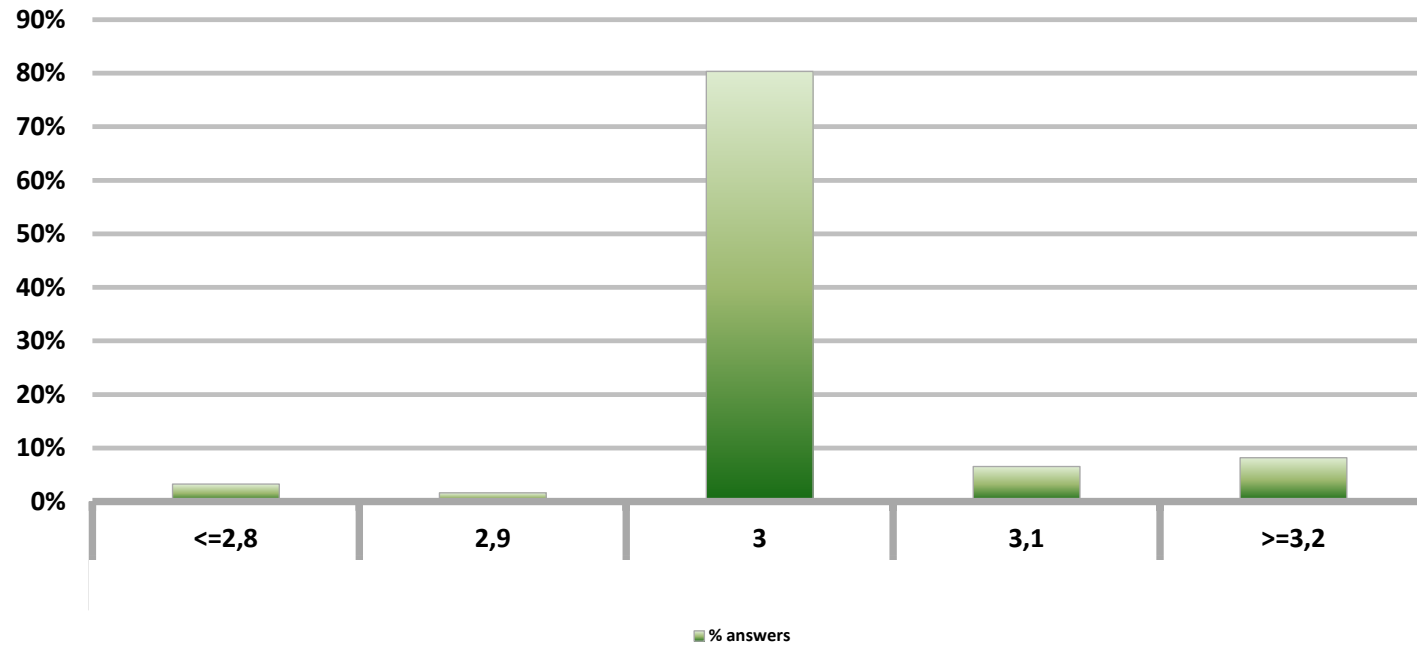
Answers: 61



# Monthly Survey On Expectations January 2013

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

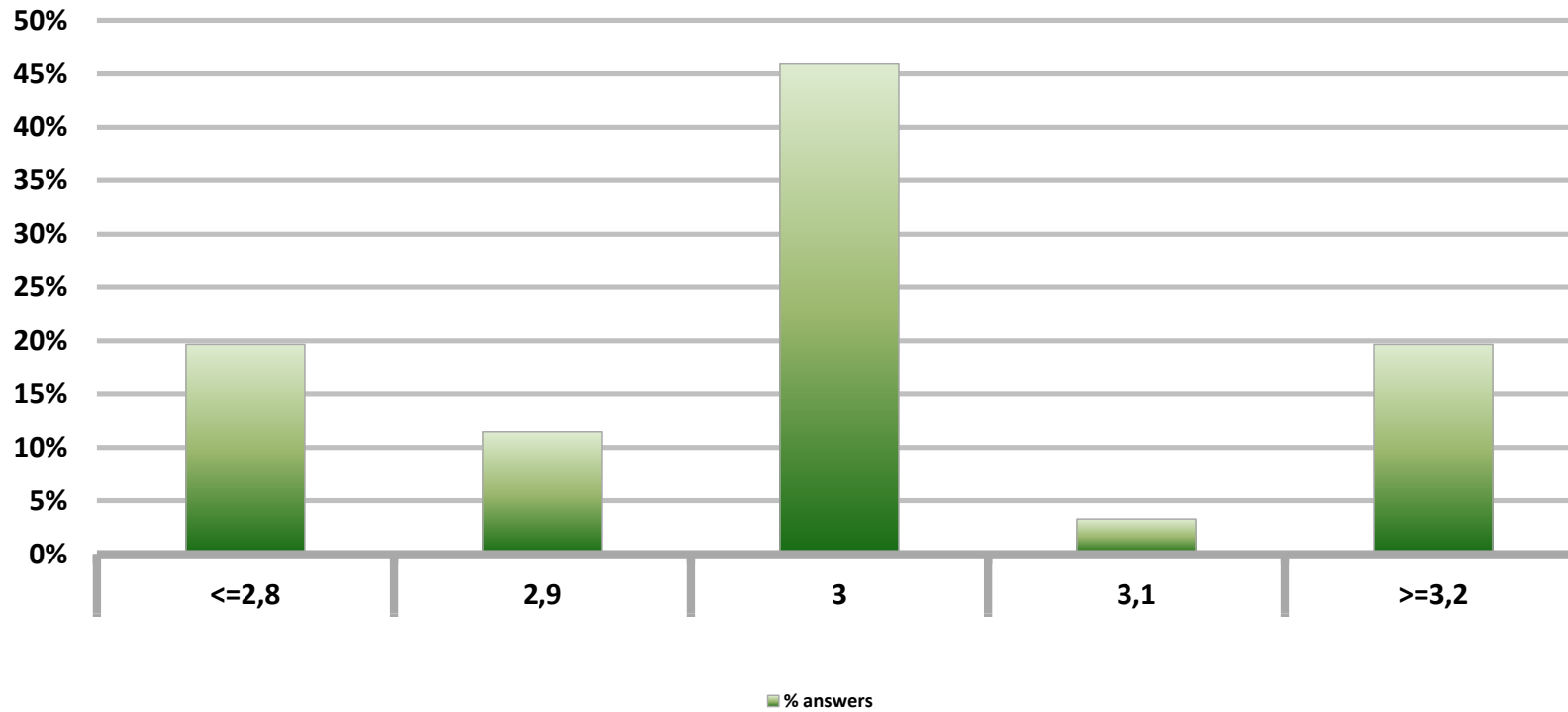
Answers: 61



# Monthly Survey On Expectations January 2013

## Inflation december 2013 (12-month change)

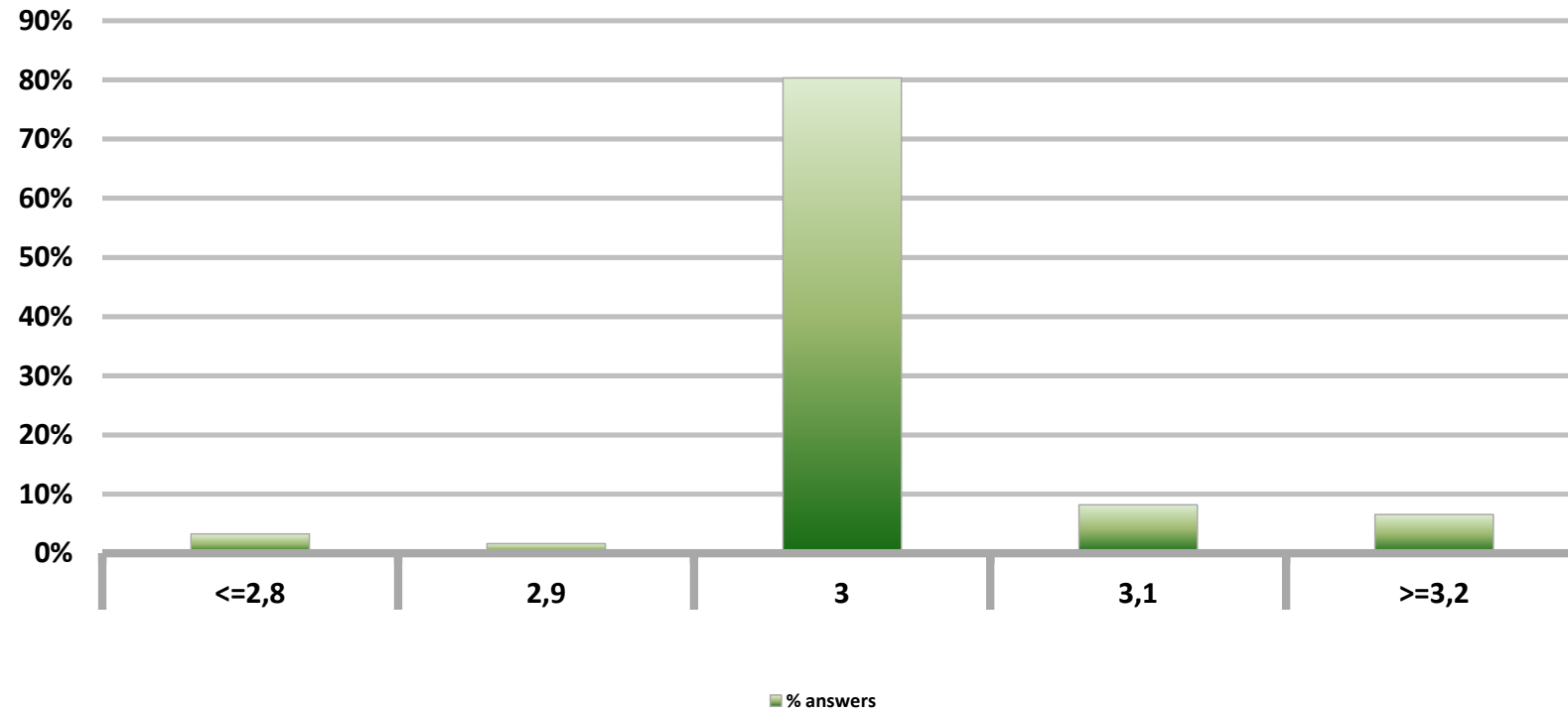
Answers: 61



# Monthly Survey On Expectations January 2013

## Inflation december 2014 (12-month change)

Answers: 61

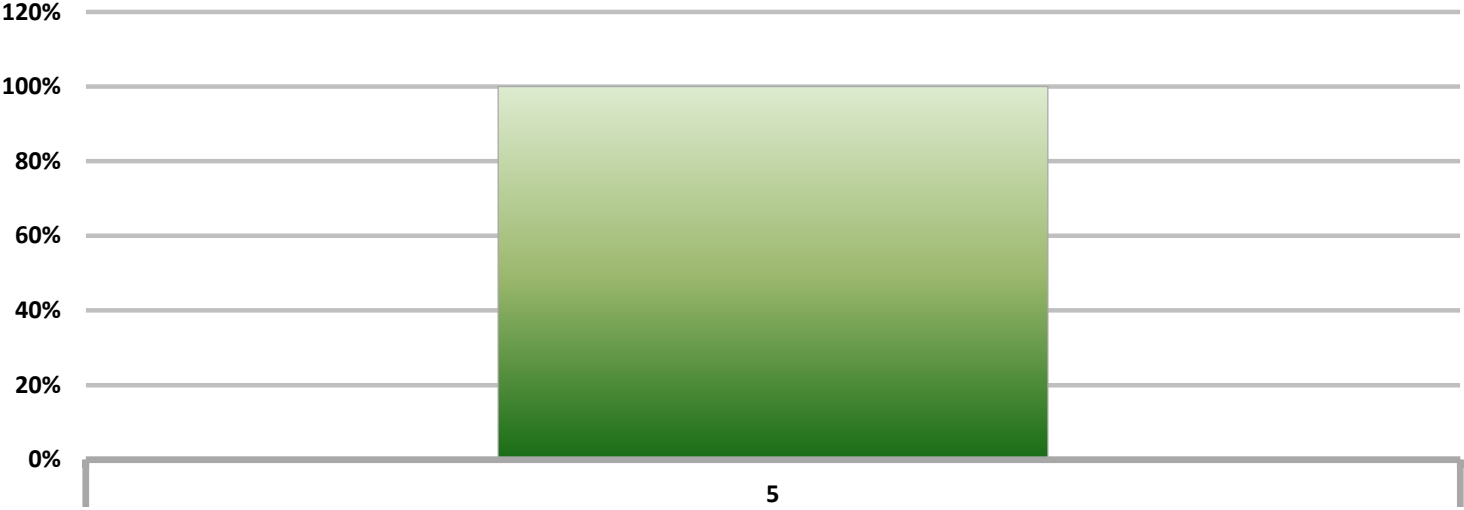




Monthly Survey On Expectations January 2013

Monetary Policy rate target current month

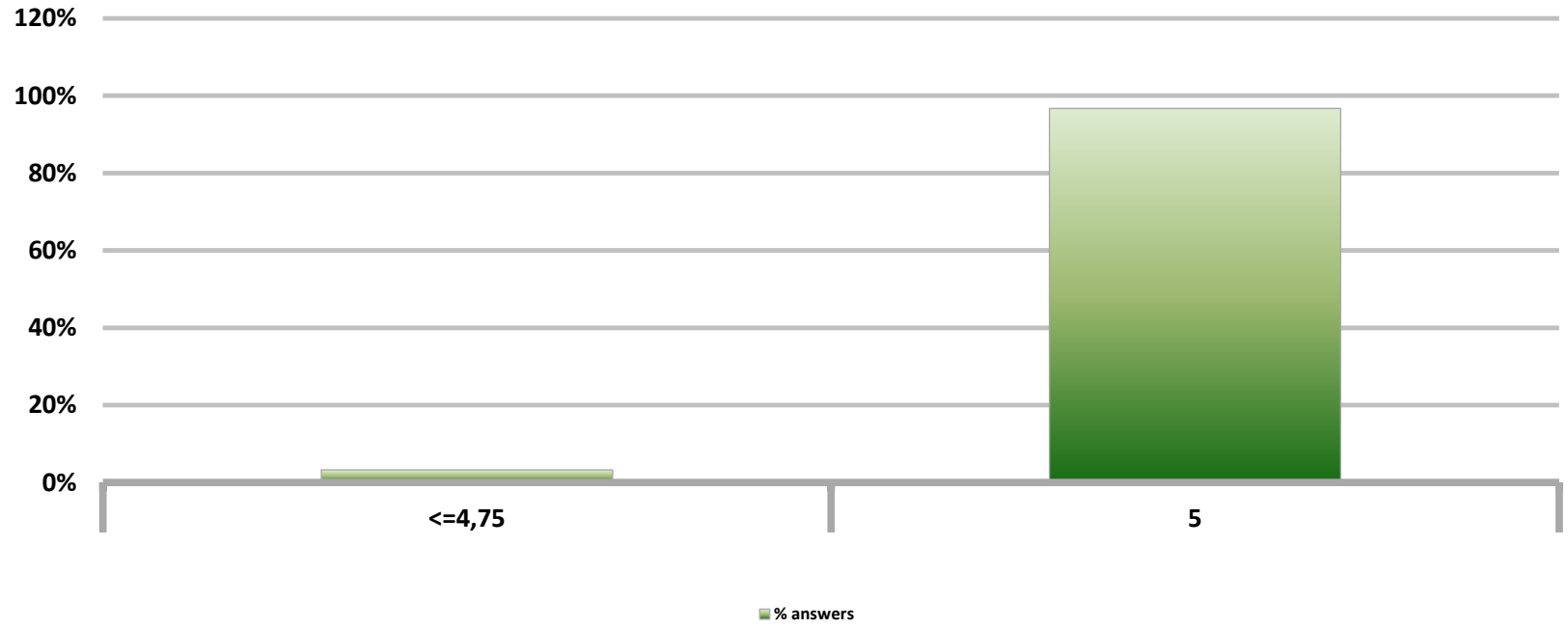
Answers: 61



% answers

**Monthly Survey On Expectations January 2013**  
**Monetary Policy rate target next month**

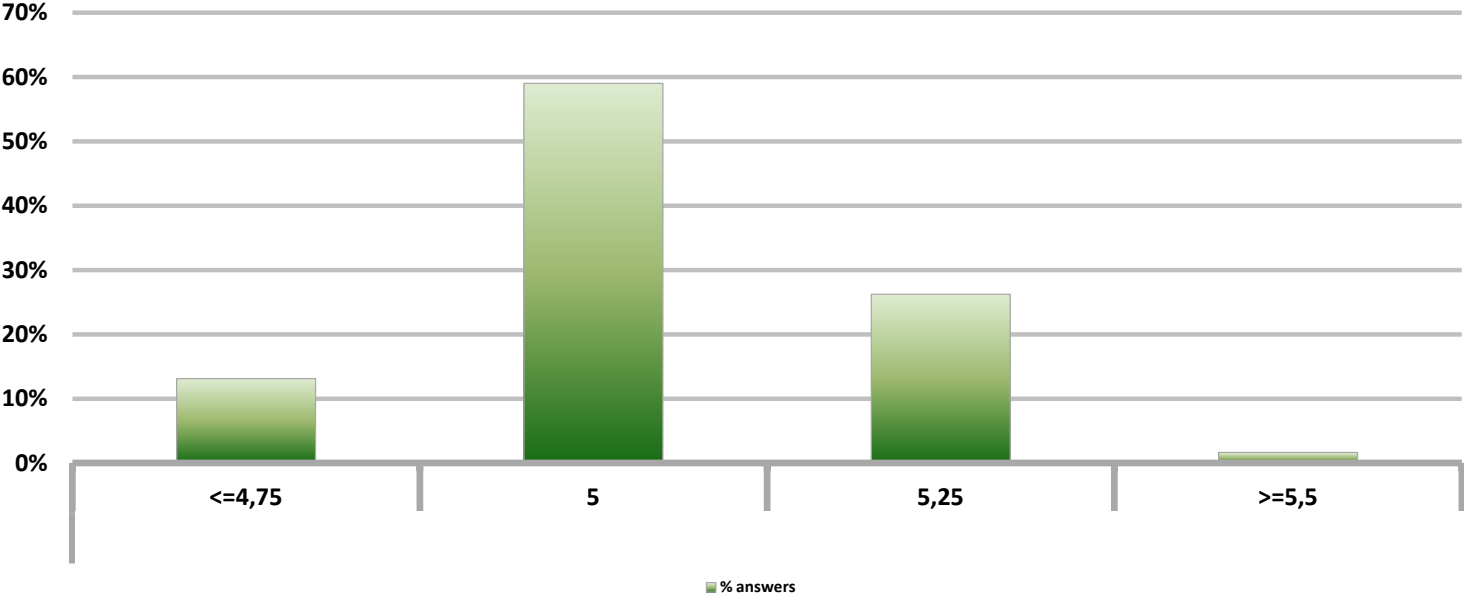
**Answers: 61**



Monthly Survey On Expectations January 2013

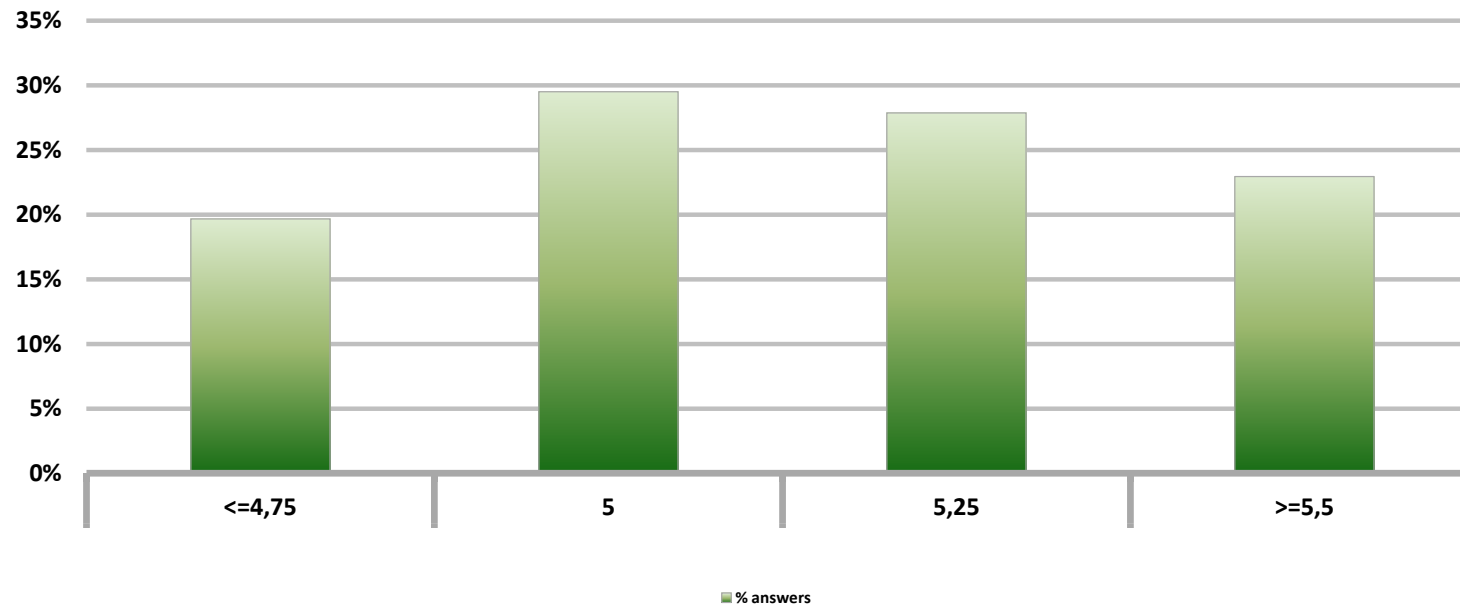
Monetary Policy rate target In five months

Answers: 61



Monthly Survey On Expectations January 2013  
Monetary Policy rate target december 2013

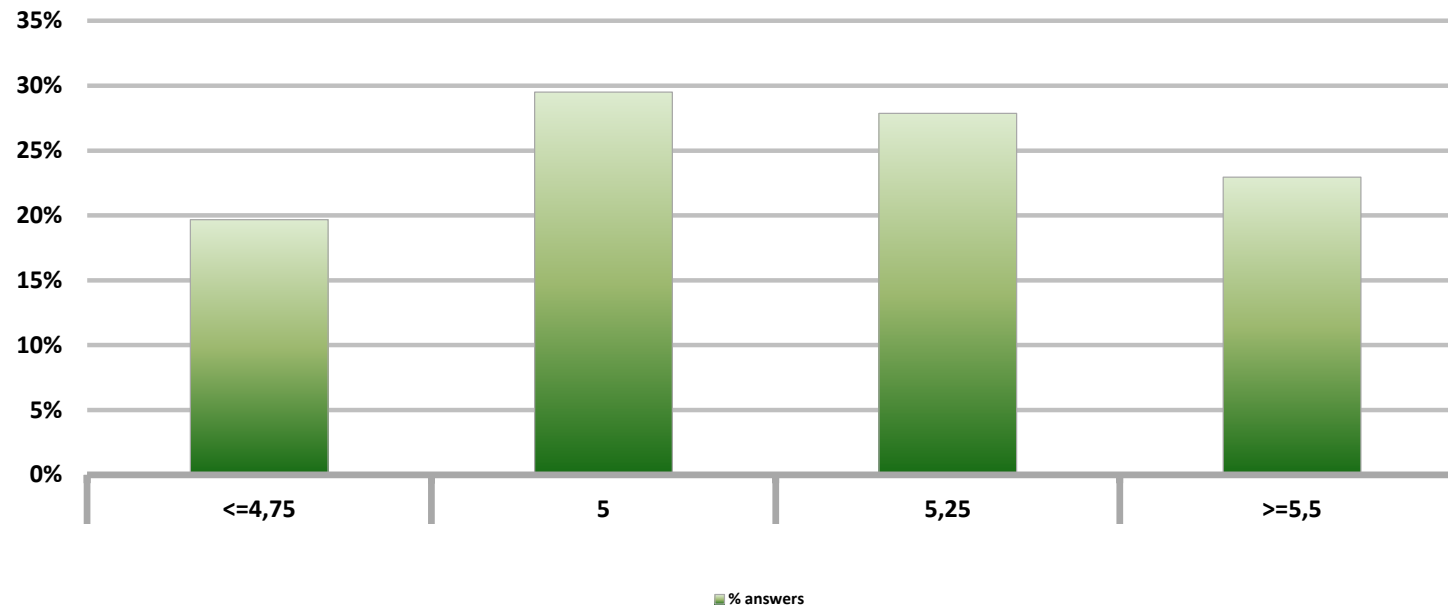
Answers: 61



# Monthly Survey On Expectations January 2013

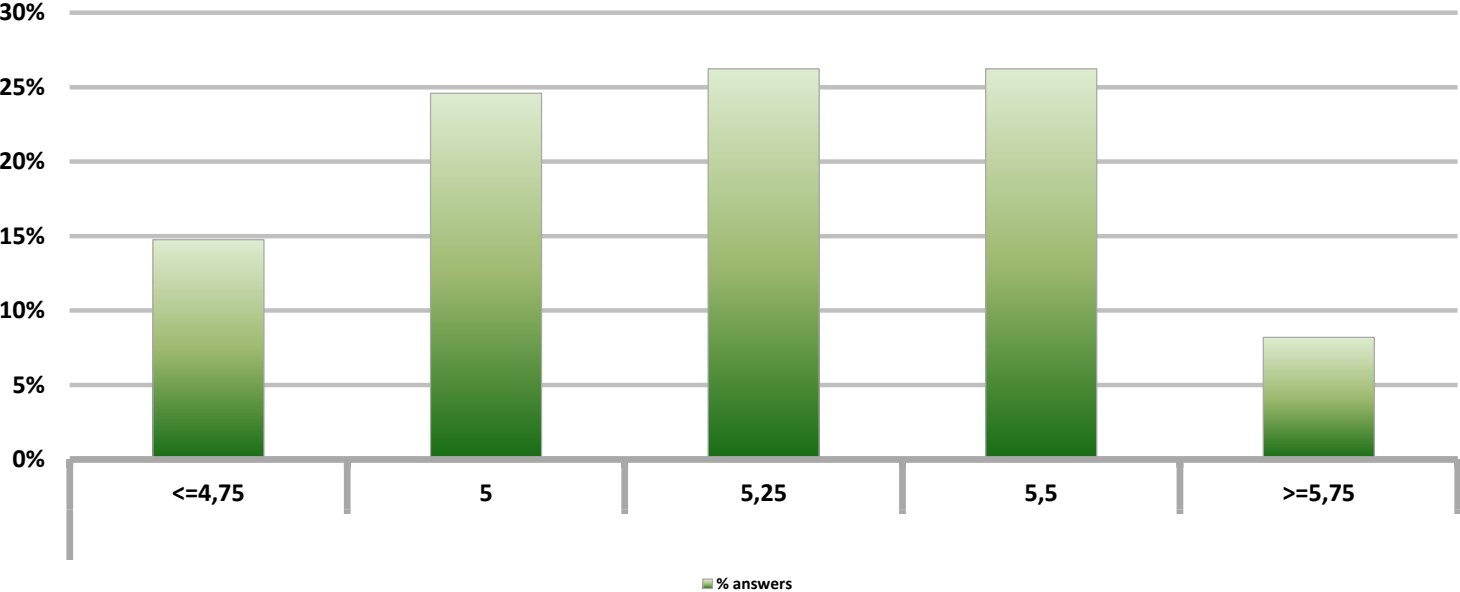
## Monetary Policy rate target in eleven months

Answers: 61



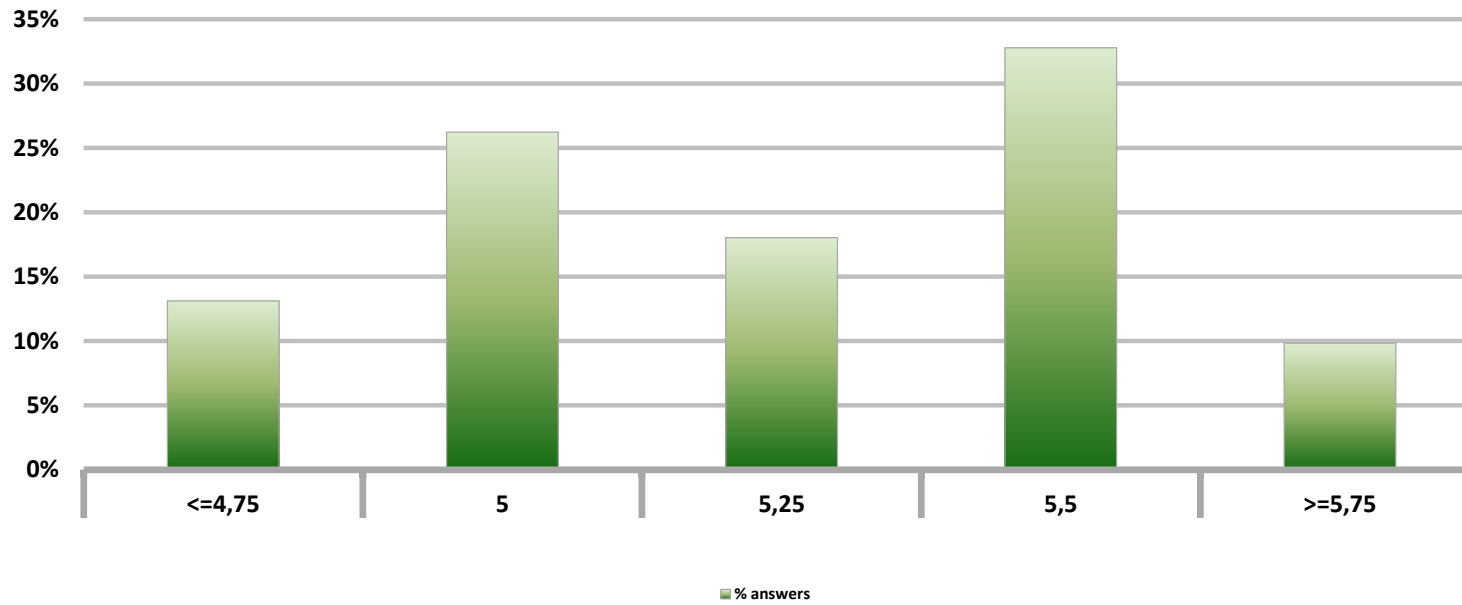
**Monthly Survey On Expectations January 2013**  
**Monetary Policy rate target in seventeen months**

Answers: 61



Monthly Survey On Expectations January 2013  
Monetary Policy rate target in twenty three months

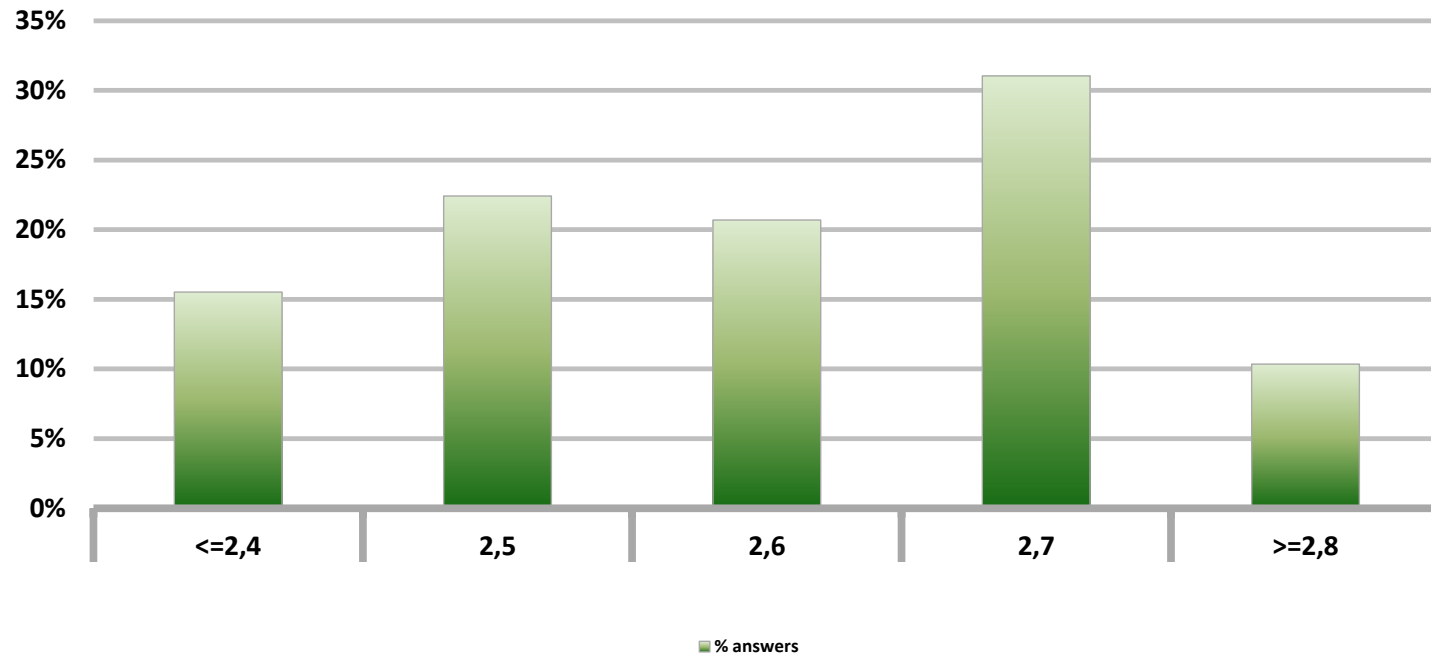
Answers: 61



# Monthly Survey On Expectations January 2013

## 5-Year BCU In two months

Answers: 58

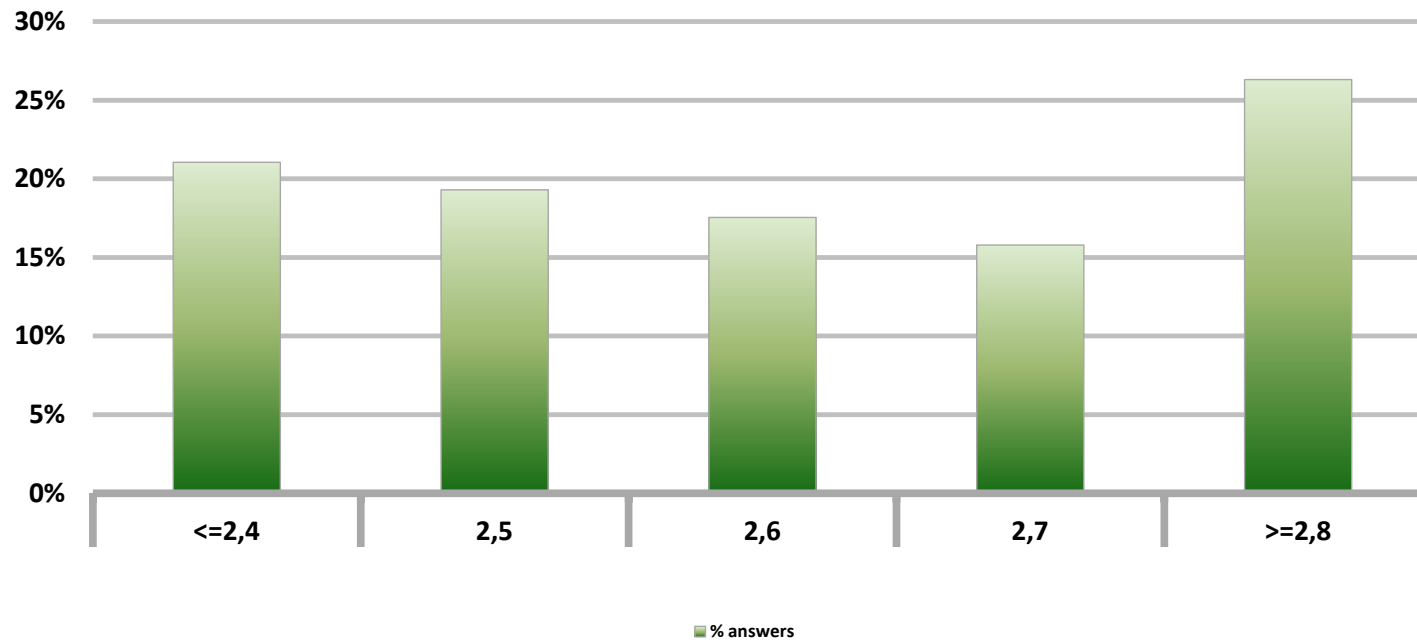




# Monthly Survey On Expectations January 2013

## 5-Year BCU in eleven months

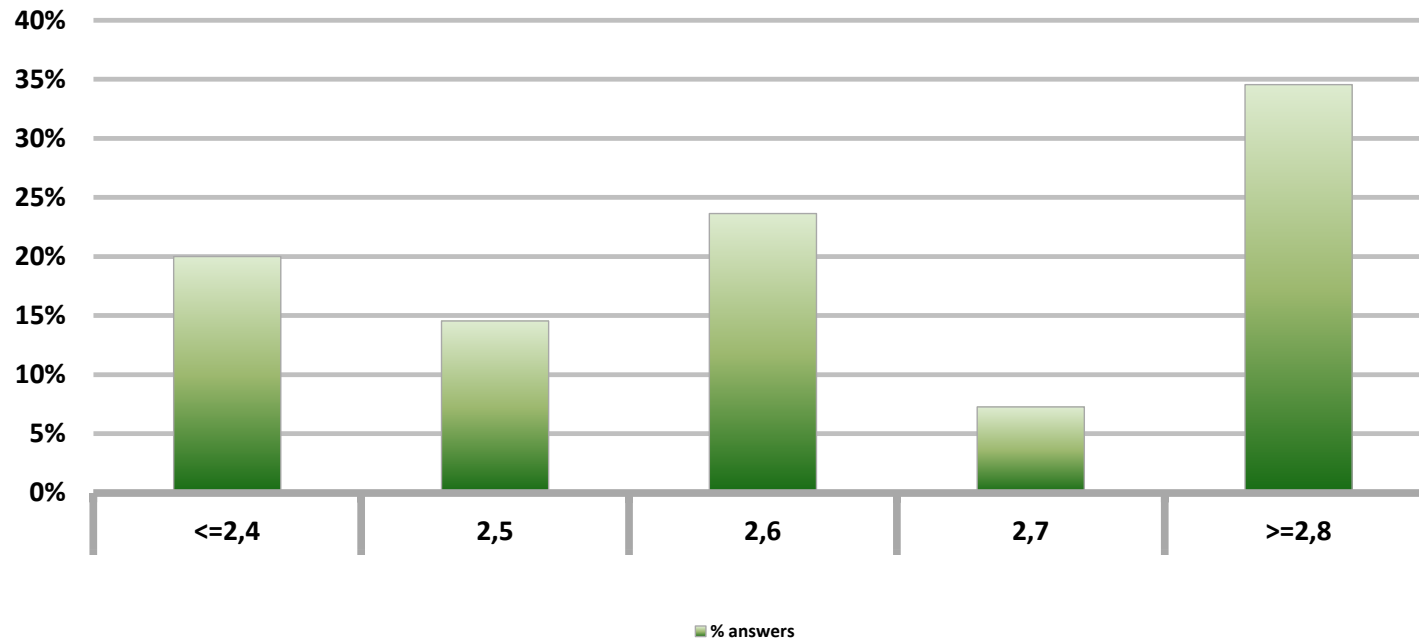
Answers: 57



# Monthly Survey On Expectations January 2013

## 5-Year BCU in twenty three months forward

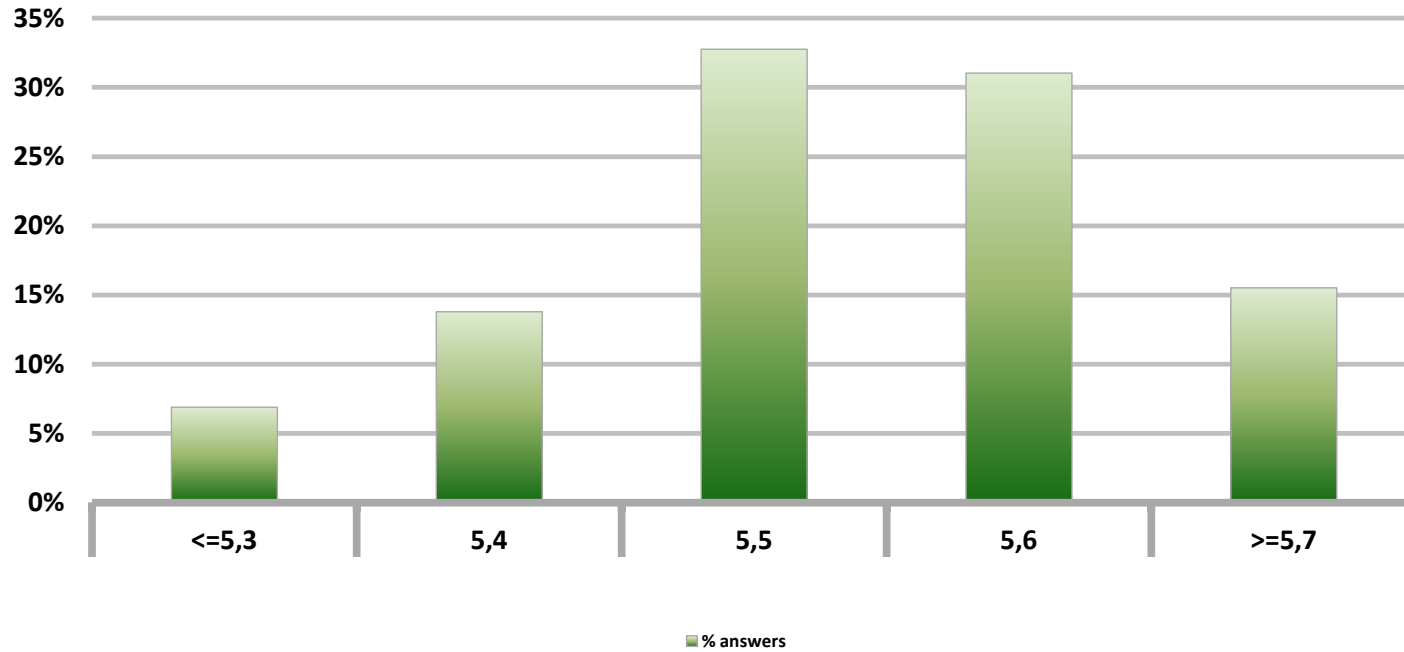
Answers: 55



# Monthly Survey On Expectations January 2013

## 5-Year BCP in two months

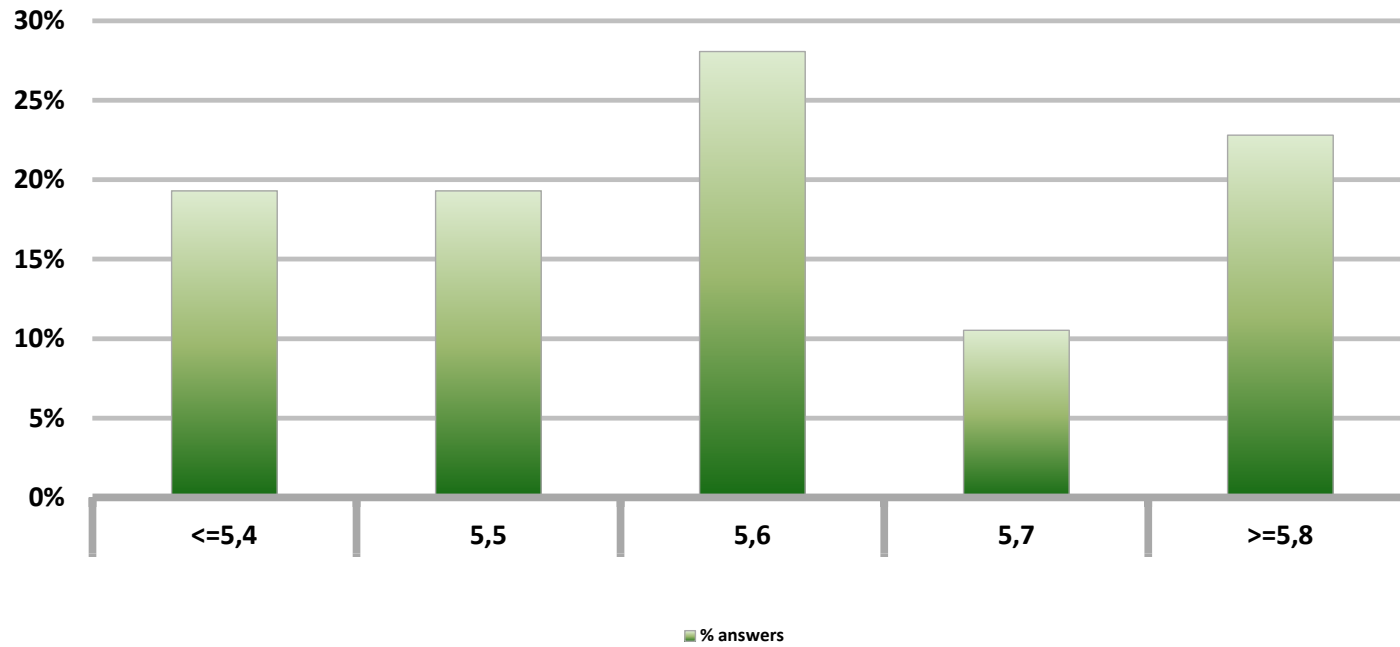
Answers: 58



# Monthly Survey On Expectations January 2013

## 5-Year BCP in eleven months

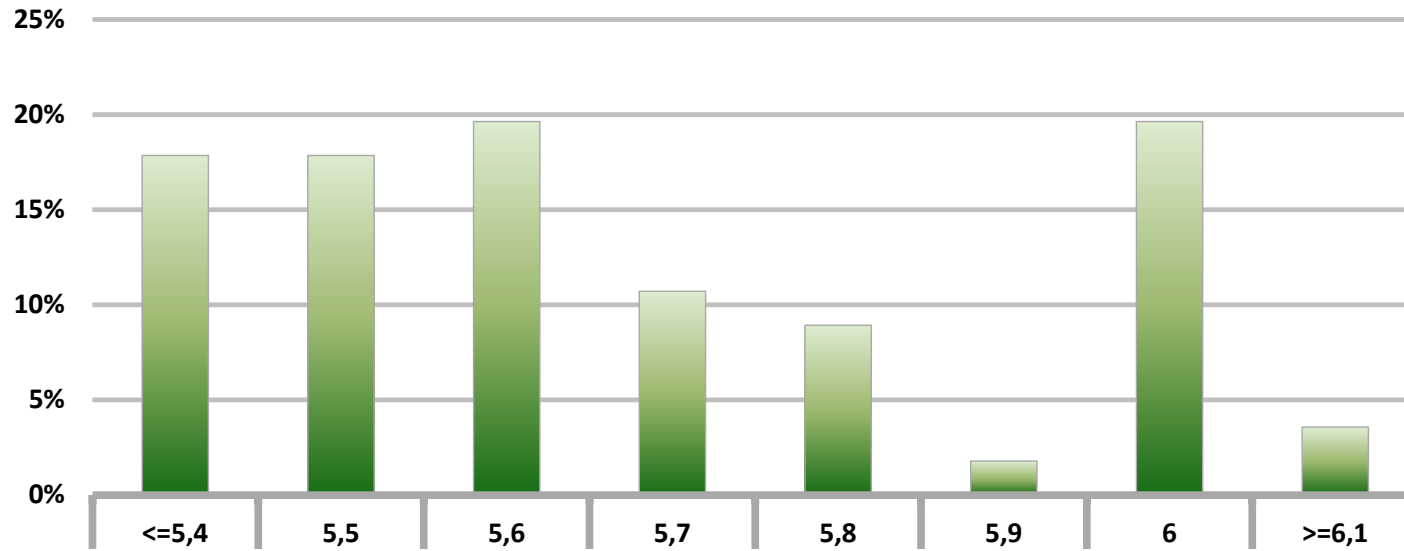
Answers: 57



# Monthly Survey On Expectations January 2013

## 5-Year BCP in twenty three months forward

Answers: 56



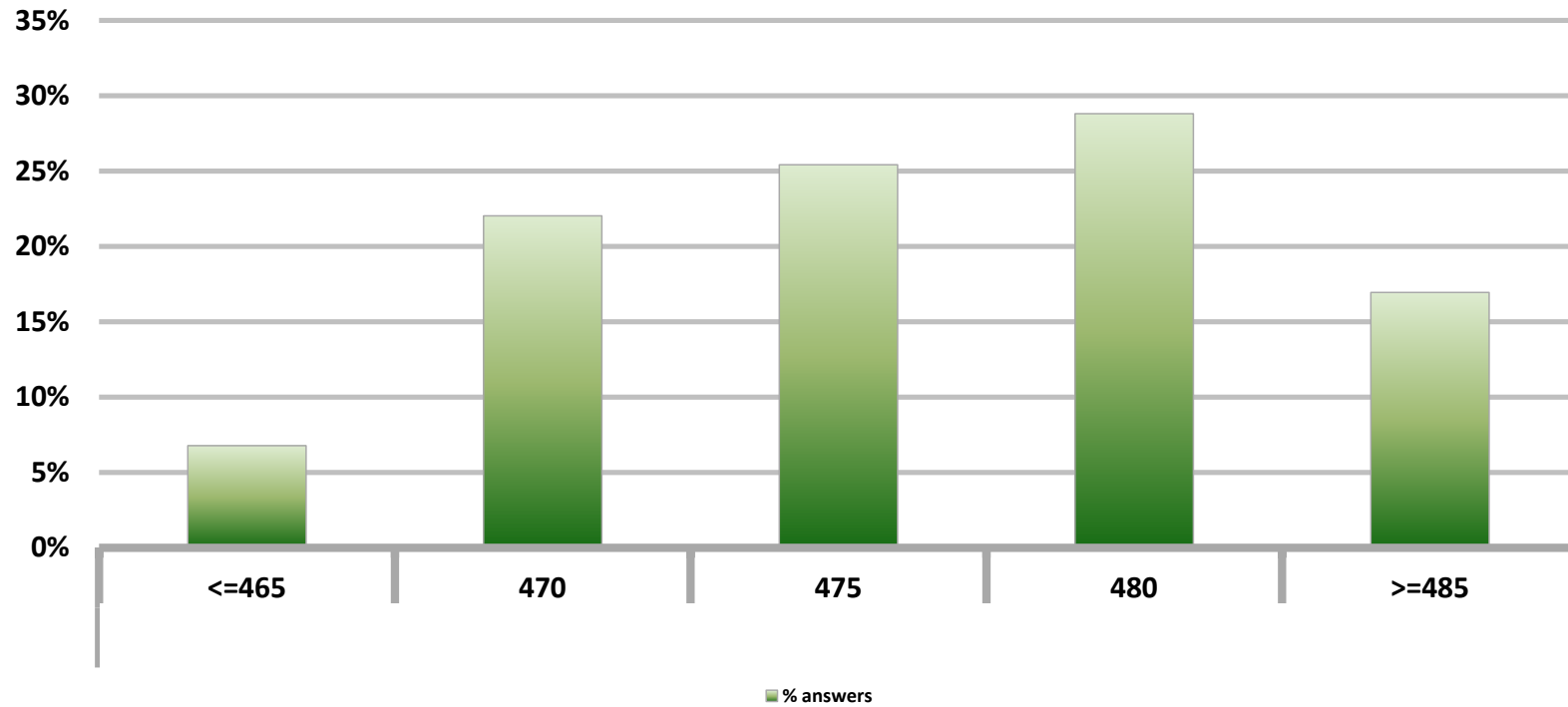
% answers



# Monthly Survey On Expectations January 2013

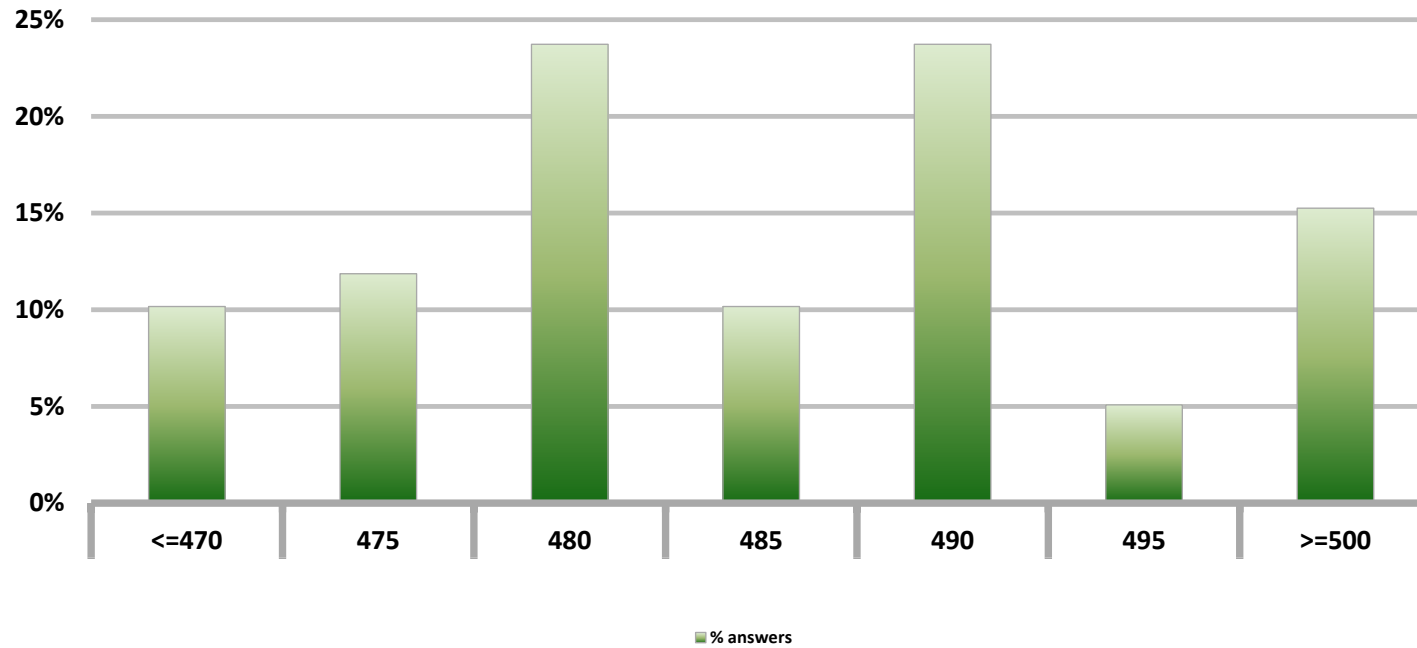
## Exchange Rate in two months (CH \$ per US\$)

Answers: 59



**Monthly Survey On Expectations January 2013**  
**Exchange Rate in eleven months (CH \$ per US\$)**

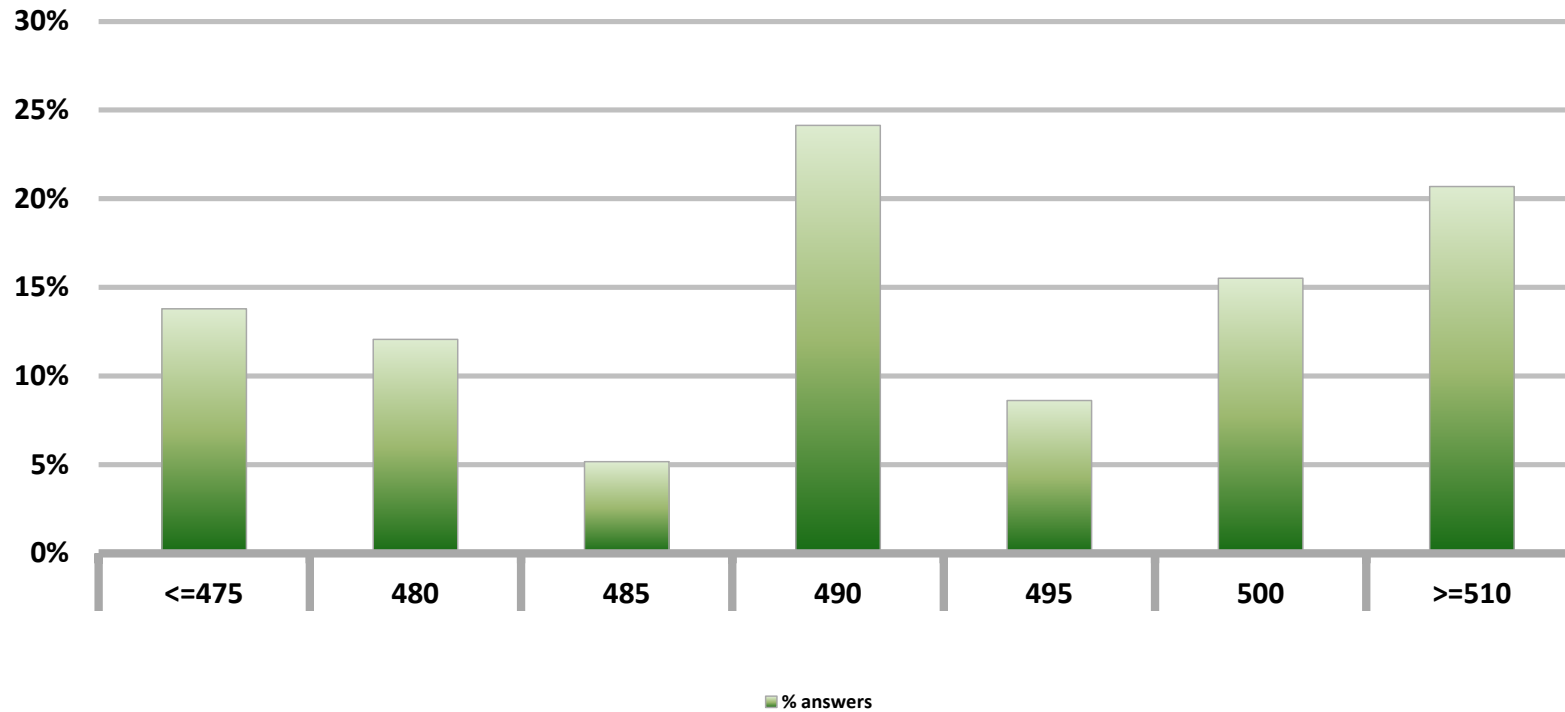
**Answers: 59**



# Monthly Survey On Expectations January 2013

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

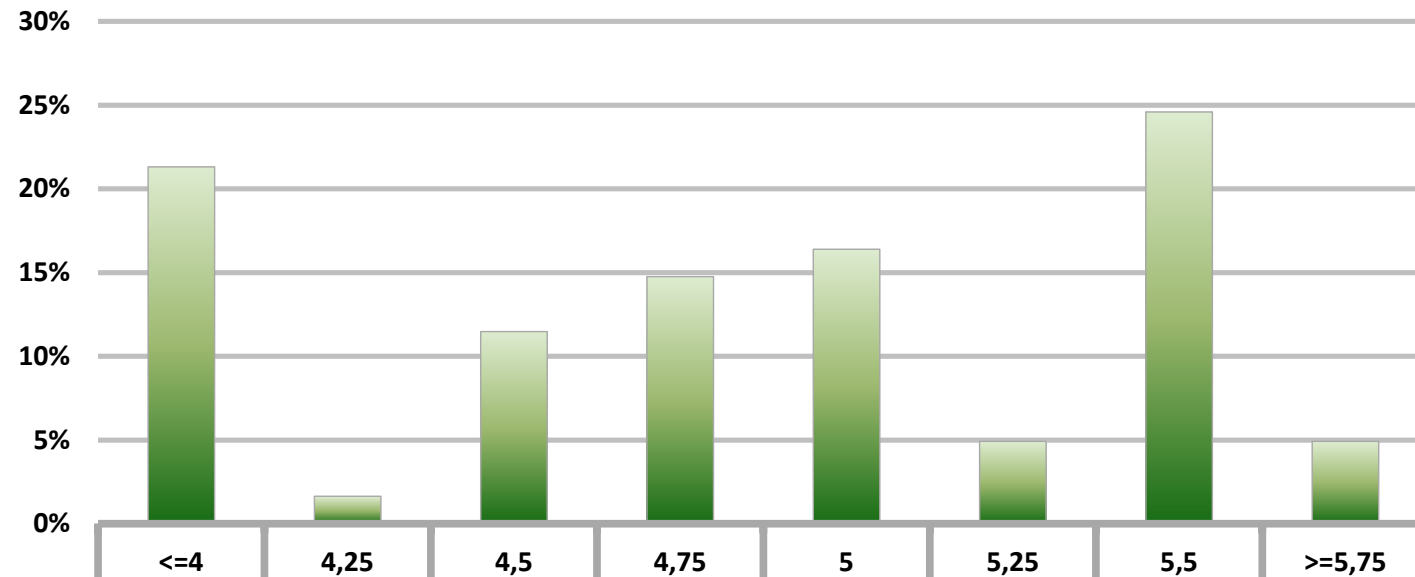
Answers: 58





# Monthly Survey On Expectations January 2013 IMACEC (Monthly Activity Index) one month ago

Answers: 61



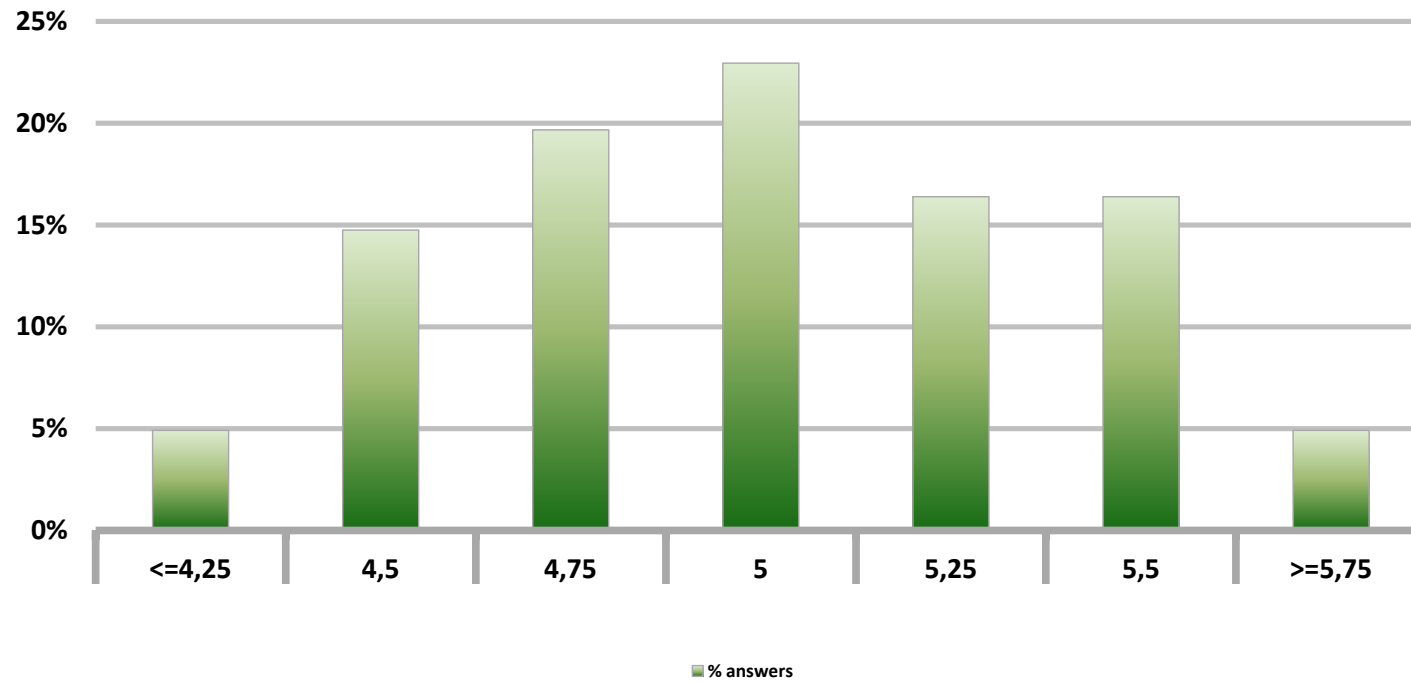
% answers



# Monthly Survey On Expectations January 2013

## GDP within calendar quarter of the survey

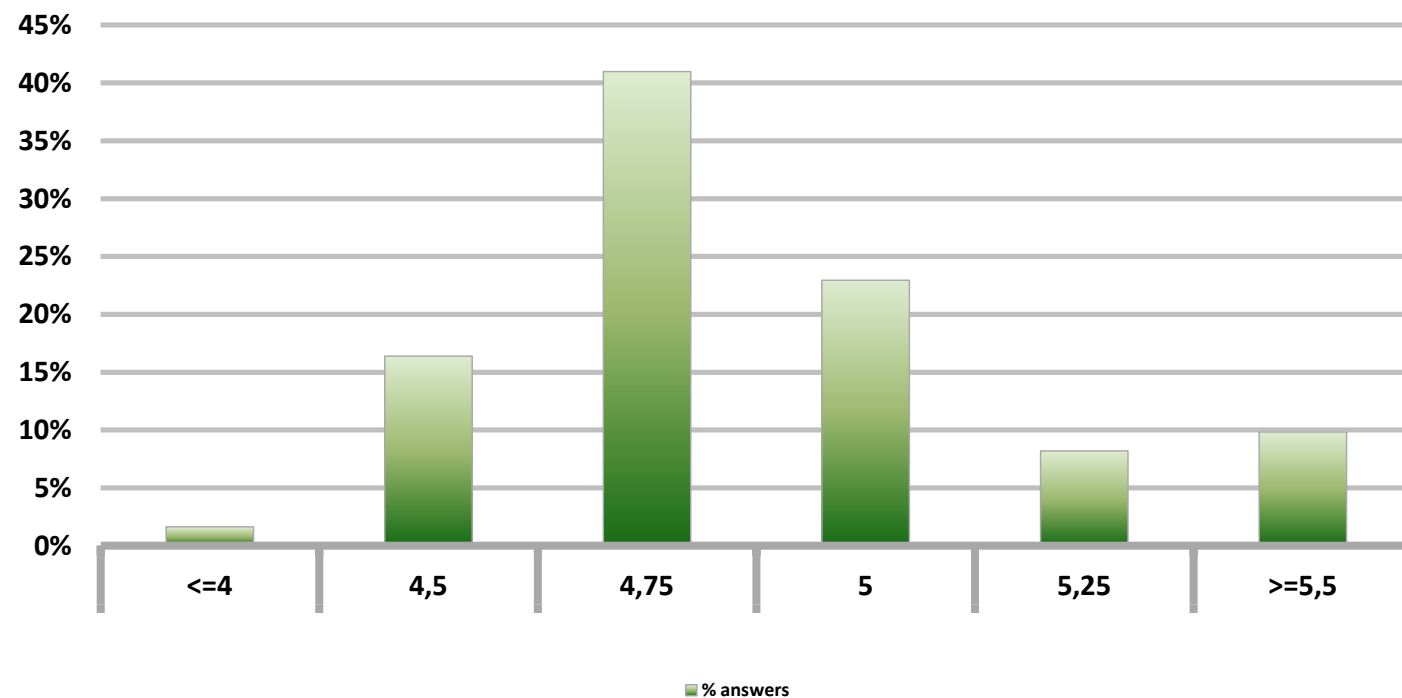
Answers: 61



# Monthly Survey On Expectations January 2013

## GDP year 2013 (12-month change)

Answers: 61



# Monthly Survey On Expectations January 2013

## GDP year 2014 (12-month change)

Answers: 61

