



## INFLATION EXPECTATIONS SURVEY TO THE PANEL OF PRIVATE ANALYSTS - EEI -

SEPTEMBER 2009

The Inflation Expectations Survey to the Private Panel of Analysts is done monthly in order to obtain the opinion of national and international analysts, knowledgeable of the operational procedures of the monetary policy, in relation to the expected evolution in the prices of the economy. Said survey is extremely useful, given the importance that the inflationary expectations have in the behavior of the general level of prices.

In the first part of this note, we present the results of the survey of inflation expectations and of the economic activity, made between the second and fourth week of September 2009.

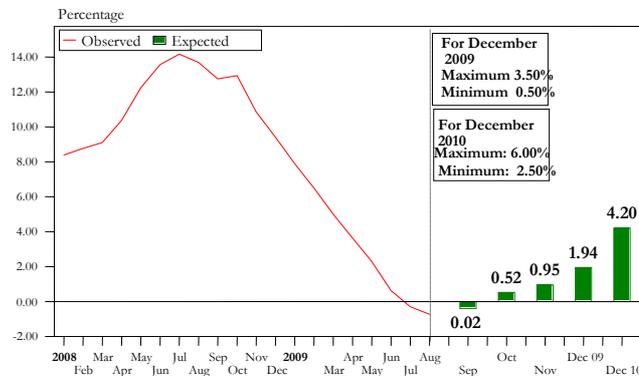
In the second part, the trust index of the economic activity is presented, which was made based on the referred survey.

### I. INFLATION EXPECTATIONS AND ECONOMIC ACTIVITY

#### 1. INFLATION

The Economic analysts surveyed foresee an inflationary rhythm of -0.02% for September 2009, while for October and November 2009, it is estimated that it will reach 0.52% and 0.95%. For the end of 2009, the economic analysts project an inflation of 1.94%, with a maximum value of 3.50% and a minimum of 0.50%. For December 2010, the analysts forecast an average inflation of 4.20%, registering a maximum value of 6.00% and a minimum of 2.50%.

INFLATION  
OBSERVED AND EXPECTED  
2008 - 2010



Source: Banco de Guatemala And Survey of Inflation Expectations from the Panel of Private Analysts.





## II. TRUST INDEX OF THE ECONOMIC ACTIVITY FROM THE PANEL OF PRIVATE ANALYSTS

The Trust Index of the Economic Activity from the Panel of Private Analysts has the purpose of measuring the perception on the current economic situation and the environment for business that the interviewed economic analysts has, which is compared with the prevailing index in the recent past. Also, pursues obtaining an appreciation on the economic evolution of the country in the near future. For that purpose, the private analysts were asked a series of questions, which results are as follows:

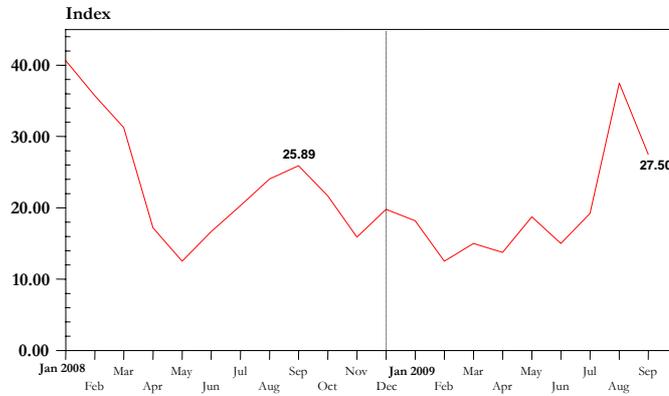
INDICATORS ON THE TRUST LEVEL

Pregunta	2009								
	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre
7 ¿Cómo considera que evolucione el clima de los negocios para las actividades productivas del sector privado en los próximos seis meses en comparación con los pasados seis meses?									
Mejorará	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	20.0%
Igual	45.5%	42.9%	40.0%	60.0%	50.0%	50.0%	46.2%	75.0%	60.0%
Empeorará	54.5%	57.1%	60.0%	40.0%	50.0%	50.0%	53.8%	12.5%	20.0%
8 ¿Considera usted que actualmente la economía del país está mejor que hace un año?									
Sí	18.2%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
No	81.8%	100.0%	90.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
9 ¿Espera usted que la evolución económica del país mejore durante los próximos seis meses?									
Sí	0.0%	14.3%	10.0%	0.0%	25.0%	10.0%	23.1%	62.5%	30.0%
No	100.0%	85.7%	90.0%	100.0%	75.0%	90.0%	76.9%	37.5%	70.0%
10 ¿Cómo considera que sea la coyuntura actual de las empresas en el país para efectuar inversiones?									
Buen momento	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.6%	0.0%	0.0%
No está seguro	63.6%	42.9%	40.0%	50.0%	50.0%	50.0%	46.2%	75.0%	60.0%
Mal momento	36.4%	57.1%	60.0%	50.0%	50.0%	50.0%	46.2%	25.0%	40.0%

In September 2009, the trust index level of the economic activity<sup>1</sup> was at 27.50, index lower by 26.67%, regarding the registered the month before (37.50) and higher by 6.22% regarding the observed in September the previous year (25.89).

<sup>1</sup> The index is made based on four questions. Their calculation is derived from considering sub-indexes for each question; same that result from the balance of answers that are obtained subtracting, for each question, the percentage of positive answers, the percentage of negatives and add a constant of 100, with the purpose of avoiding negative quantities. The sub-indexes obtained this way for each question are averaged and the trust index results from expressing said average value as a percentage of the maximum possible average.

**TRUST INDEX OF THE ECONOMIC ACTIVITY  
JANUARY 2008 - SEPTEMBER 2009**



SOURCE: Inflation Expectations Survey from the Panel of Private Analysts.

**TRUST INDEX OF THE ECONOMIC ACTIVITY  
JANUARY 2008 - SEPTEMBER 2009**

Month	Index	Variation		
		Inter-monthly	Inter-annual	Accumulated
<b>2008</b>				
January	40.63	-15.21	23.83	-15.21
February	35.72	-12.08	-15.34	-25.46
March	31.25	-12.51	-13.46	-34.79
April	17.19	-44.99	-54.16	-64.13
May	12.50	-27.28	-65.22	-73.91
June	16.67	33.36	-60.00	-65.21
July	20.31	21.84	-54.30	-57.62
August	24.04	18.37	-41.47	-49.83
<b>September</b>	<b>25.89</b>	<b>7.70</b>	<b>-52.21</b>	<b>-45.97</b>
October	21.09	-18.54	-50.01	-55.99
November	15.91	-24.56	-68.18	-66.80
December	19.79	24.39	-58.70	-58.70
<b>2009</b>				
January	18.18	-8.14	-55.25	-8.14
February	12.50	-31.24	-65.01	-36.84
March	15.00	20.00	-52.00	-24.20
April	13.75	-8.33	-20.01	-30.52
May	18.75	36.36	50.00	-5.26
June	15.00	-20.00	-10.02	-24.20
July	19.22	28.13	-5.37	-2.88
August	37.50	95.11	55.99	89.49
<b>September</b>	<b>27.50</b>	<b>-26.67</b>	<b>6.22</b>	<b>38.96</b>