

## Chile Watch

## Deflation in December. FX-Bond issuance plan surprise.

**Inflation below expectations in December**

Inflation came in below expectations in December, mostly due to several extraordinary negative factors. Still, underlying inflation was also low, reverting the upside surprise in November.

**CPI dropped 0.5% in December (underlying -0.2%)**

Headline inflation was -0.5% mom in December (below Bloomberg consensus at -0.1%), down from 0.7% mom the previous month, showing strong monthly volatility. Ex-volatile inflation (BCCh preferred measure) was -0.2% mom, down from 0.5% previously (three-month moving average was 0.1% vs. 0.1% three months before). Core ex. food & energy was -0.4%, down from 0.7%

**Headline inflation back to target band**

In the 12 months, inflation declined to 3.9% yoy (back inside the 2-4% target band last achieved in June 2021), down from 4.8% in the previous month. Underlying inflation ex. volatiles was 5.4%, down from 6.0%. Core ex. food & energy was 4.1% (from 4.7%). Deflation was broad-based: 10 out of 12 categories showed priced declines in December.

**Volatile factors explain downside surprise**

Extraordinary negative factors explain the bulk of the deflation. Food prices dropped 0.8% (-0.19pp incidence) with potatoes dropping 16% (-0.11pp incidence), reverting the extraordinary increase due to rains since August ("El Niño"). Fuel prices were down 1.9% (-0.06pp), Tourist package down 7.5% mom (-0.11pp), Air transportation -4% (-0.04pp). The only upside factor was Restaurants and Hotels with +0.8% mom (0.05pp).

**Dovish surprise, room for significant cuts**

The deflation surprise in December can be explained by extraordinary downside factors (potatoes, tourist package, fares, fuel). But underlying inflation was also low (-0.2% ex-volatiles), offsetting the upside November surprise in (+0.5%). Seasonality is also low in December. Disinflation progress continues towards the 3% target and BCCh has room for significant additional cuts (the print opens the door to considering another 75bp cut in next meeting). Inflation remains very volatile month-to-month, which suggests caution by BCCh to maintain the trend.

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GEM Economics  
LatAm | Chile

**Sebastian Rondeau**  
LatAm FI/FX Strategist  
BofAS  
+1 646 855 3767  
[sebastian.rondeau@bofa.com](mailto:sebastian.rondeau@bofa.com)

**LatAm FI Strategy & Economics**  
BofAS

**GEMs FI Strategy & Economics**  
BofAS

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## Our Forecast Update

We forecast inflation at 3.4% in 2024 (vs 3.6% before) amid low underlying inflation and recent shocks, down from 3.9% in 2023. We expect another 75bp cut in the BCCh January meeting to 7.5% after low underlying inflation (down from 50bp before) and lower US rates. We see the policy rate at 5.5% by December 2024 (vs 6% before).

Inflation risks are expansionary fiscal policy, minimum wage hikes and global risks (CLP remains volatile). Activity remains “resilient” (non-mining Imacec grew 0.4% qoqsa in November. 1.2% yoy), which reduces pressure to do more aggressive cuts.

On the flipside, weak construction sector sentiment and a surge in labor supply helped to contain inflation (unemployment has hovered around 8.7%). Wages had an incipient slowdown in November (0.3% momsa vs 0.7% mom average in August-October) but still are growing 8.2% yoy (3.3% real) and growth needs to slow further for inflation convergence.

## Minutes: BCCh considered 50bp cut in December

In the minutes of December meeting (75bp cut, unanimous vote), BCCh considered the alternative of a 50bp cut. They resumed the 75bp cut, as the extraordinary risks cited in October meeting have dissipated (including high US interest rates). BCCh argued that the macro scenario has been in line with their forecasts. They see headline inflation convergence by the end of 2024 (and underlying inflation convergence in 1H24).

## Minister of finance: only 10% of bond issuance in hard currency

The government announced it will issue a maximum amount of bonded debt of \$16.5bn this year (\$3.8bn amortizations, \$12.7bn net issuance), in line with the budget.

Of that, the Ministry of Finance plans to issue only around 10% in foreign currency debt (90% will be denominated in local currency). This is less than \$2bn in hard currency bonds (below our \$4bn forecast), a large downside surprise, in our view. We see upside risks to this forecast due to the low level of FX assets, fiscal risks and last year’s trend of high USD spot sales. The government expects to reduce the percentage of foreign currency debt to 34% this year (from 35.7% in 2023).

Of the local currency issuance, 52% is expected to be in pesos and 48% in UF (CPI-linkers). A fraction of this would be issued under the “book building” format (note this normally targets foreign investors). The program considers that \$2.5bn of treasury bills will use the indebtedness limits.

The government will continue issuing ESG-linked bonds (expecting them to represent 38% of the bond stock vs 36% in 2023).

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# Research Analysts

## LatAm FI/ FX Strategy & Economics

### Claudio Irigoyen

Global Economist  
BofAS  
[claudio.irigoyen@bofa.com](mailto:claudio.irigoyen@bofa.com)

### David Hauner, CFA >>

Global EM FI/FX Strategist  
MLI (UK)  
[david.hauner@bofa.com](mailto:david.hauner@bofa.com)

### David Beker >>

Bz Econ/FI & LatAm EQ Strategy  
Merrill Lynch (Brazil)  
[david.beker@bofa.com](mailto:david.beker@bofa.com)

### Jane Brauer

Sovereign Debt FI Strategist  
BofAS  
[jane.brauer@bofa.com](mailto:jane.brauer@bofa.com)

### Natacha Perez

Brazil Economist  
Merrill Lynch (Brazil)  
[natacha.perez@bofa.com](mailto:natacha.perez@bofa.com)

### Carlos Capistran

Canada and Mexico Economist  
BofAS  
[carlos.capistran@bofa.com](mailto:carlos.capistran@bofa.com)

### Sebastian Rondeau

LatAm FI/FX Strategist  
BofAS  
[sebastian.rondeau@bofa.com](mailto:sebastian.rondeau@bofa.com)

### Alexander Müller

Andean(ex-Ven) Carib Economist  
BofAS  
[alexander.muller@bofa.com](mailto:alexander.muller@bofa.com)

### Lucas Martin, CFA

Sovereign Debt FI Strategist  
BofAS  
[lucas.martin@bofa.com](mailto:lucas.martin@bofa.com)

### Pedro Diaz

Caribbean Economist  
BofAS  
[pdiaz2@bofa.com](mailto:pdiaz2@bofa.com)

### Christian Gonzalez Rojas

LatAm Local Markets Strategist  
BofAS  
[christian.gonzalezrojas@bofa.com](mailto:christian.gonzalezrojas@bofa.com)

### Antonio Gabriel

Global Economist  
BofAS  
[antonio.gabriel@bofa.com](mailto:antonio.gabriel@bofa.com)

### Ezequiel Aguirre

LatAm FI/FX Strategist  
BofAS  
[ezequiel.aguirre2@bofa.com](mailto:ezequiel.aguirre2@bofa.com)

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