

Chile Watch

Chile trip notes: weaker sentiment, but limited damage

Gloomier sentiment but contained local risks

We visited Santiago de Chile this week and we met with economists, political analysts, policy makers and local investors. Local sentiment has deteriorated this year mostly due to the global situation (but also due to the political gridlock). Still, risks are seen as limited in the short-term due to fiscal awareness, prudent policy making and limited structural risks (moderation in reforms and constitution process).

Higher US rates for longer have weighed on Chile long end yields and CLP. The global financial tensions led BCCh to move to a more cautious stance both in terms of rate cuts and USD purchases [BCCh cuts only 50bp and suspends FX accumulation program](#).

Economic activity remains weak, and unemployment finally started to increase, containing wages and inflation (expected at 4.5% this year but anchored around 3% for 2-year horizon). Economists we met expect GDP decline of up to 0.5% for this year and GDP growth at about 1.5% in 2024 (below 2.5% government's GDP forecast).

Central bank should continue cutting, but at a slower pace

Locals we met expect BCCh to continue cutting interest rates significantly as the domestic macro scenario continue moving as they expected (inflation expectations anchored, activity slowdown) despite some mild short-term increase in inflation due to volatile factors. However, locals believe the bar is high to resume 75bp rate cuts and they see the most likely outcome is 50bp-clip cuts in coming meetings.

BCCh suspension of the FX reserves accumulation program was seen as another signal that reinforced that they care about the CLP volatility and financial stability. Locals see BCCh is now operating more like a traditional EM with higher degree of fear of floating than in previous cycles.

Debt dynamics starting to be monitored

Local economists are paying more attention to fiscal and debt dynamics (it wasn't a topic on concern in past trips). Still, the current economic leadership is seen as limiting the fiscal deterioration, but locals believe medium term balanced fiscal targets are very challenging as 2024 budget already used all the fiscal space (3.5% real spending growth) and it is hard to raise taxes. Presidential elections are on 2025.

The fiscal deficit for next year (1.9% of GDP budget) is not yet concerning, but is consistent with debt-to-GDP still growing (to 41% of GDP according to the government). And higher real rates for longer have deteriorated debt dynamics in most countries. Some locals were concerned about the magnitude of government bond issuance (over \$19bn next year), in the sense that it could put some pressure on yields. The government is expected to issue 80% in local currency and 20% in foreign currency to reduce the dollarization of the debt to historical levels in the medium term. (-Continues inside-).

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Constitution rejection not a done deal yet

Political analysts we met believe the constitutional referendum on December 17 will be tighter than the polls show, but still their base case is a rejection. Further polarization is expected after that. The constitutional draft is seen as moderate in most aspects (including respect for property rights) which can make it palatable. However, the constitution draft is seen as more maximalist than expected. If it fails to pass, constitutional reform process is seen on hold for at least two years as the population is tired of the topic.

Structural reforms agenda

The likelihood of the government passing tax increases or pension reform is seen as very low, according to political analysts we met. This creates tensions as social spending promises that do not meet new revenue to finance them (pensions, health, education and security). The government is expected to send an income tax reform bill to Congress in March (no timeline yet expected for the pension reform).

Locals see some room for agreement on pro-growth reform proposals including a bill to accelerate permits to big investment projects this year. Slow permits are seen as one of the biggest hurdles limiting investment (in mining, renewable energy, infrastructure). Locals are also concerned about Codelco financial situation and production challenges. However, copper production is seen starting to increase next year (in particular in the private sector) after the copper royalty was more moderate than expected, removing uncertainty and unleashing some investments.

According to political analysts we met, the gridlock in congress will likely continue but there are some room for moderate parties on center right and left to be more competitive in 2025 presidential election than last time.

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