Chile Watch

BCCh prepares the ground for cuts: monetary policy report

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Monetary policy report prepares ground for cutting cycle

The central bank of Chile (CCCH) had a clear dovish turn, arguing that the economy is moving in the right direction for inflation to converge. BCCh says that if these macro trends continue, it will cut rates in the short term. BCCH lowered inflation forecasts and the rate corridor.

The macro adjustment and inflation convergence

BCCh stressed that the economy has been reducing macro imbalances, which has helped to reduce inflation, as expected, making progress in consolidating its convergence to the 3% target. BCCh said that domestic activity and demand have evolved as expected, although with a steeper-than-expected decline in durable consumption. Private consumption has been adjusting amid less dynamism in the labor market and tighter financial conditions.

Investment remains weak: gross fixed capital formation has remained stagnant for several quarters. Surveys also point to low investment in coming quarters. BCCh estimates that the output gap has been closing recently (though the output gap is still positive) and slack measures have been improving. It sees the output gap turning negative in 3Q.

Inflation progress at two speeds

BCCh argues that the monetary policy rate (MPR) has been kept contractionary for several quarters, which has contributed significantly to bringing down inflation. BCCh revised its inflation forecast down to 4.2% this year (from 4.6% before) and underlying inflation down to 6.5% (from 6.9%). Activity is expected to grow between -0.5% and 0.25% (marginal revision downwards from -0.5 to +0.5 before, due to mining).

Headline and core inflation have declined, as expected, with the latter falling much more slowly (8.7% yoy and 9.9%, respectively, in May). The disinflation has been driven by volatile components and goods, while core services remain strong. Measures of inflation expectations have receded to the 3% target over a 2-year horizon.

BCCh expects inflation to converge to the target in 2H24. Core inflation should decline more noticeably towards the end of 2023. Goods inflation should benefit from a real exchange rate that is below March's estimate. Cost pressures have been easing, although they remain high.

Corridor revised downwards, first cut in July

The policy report shows a downward revision in the rate corridor path. The 66% interval and broad corridor suggest a cut in July between 50bp and 75bp and a decline to a 8.25-8.5% rate by year-end (down from ~9% in March Ipom).

Dovish shift and earlier cuts

The BCCh report and statement showed a strong dovish shift from previous reports, emphasizing more the weak activity than inflation. BCCh suggests that it is making substantial progress to inflation convergence amid the macro adjustment. The corridor suggests that it could start cutting rates in July if current macro trends continue.

The only significant hawkish remark is on the slower underlying disinflation (mainly services). But even on that front, BCCh's 2023 projections also imply a very strong decline in underlying inflation (to closer to a 0.24% monthly average from 0.48% in May and 0.9% average mom so far YTD).

There was not much new monthly data since the previous (very cautious) statement to explain the magnitude of the dovish shift. So what happened? Inflation had just a first decent monthly print in May, with underlying inflation at 0.5% mom after several months of high inflation (0.9% mom average year to date). Activity data showed an incipient decline month over month seasonally adjusted (momsa) in April but still growing 0.7% qoqsa (quarter over quarter seasonally adjusted, non-mining), and the output gap was still positive. What changed the needle, in our view, was the weaker-than-expected consumption data (especially durables) in 1Q and expectations of continued weakness and declining inflation (towards the target in 2-year horizon).

Diverse views in the Board could be another factor (reflected in the split decision, with two board members voting for a 50bp cut yesterday and three remaining on hold).

Exhibit 1: BCCh monetary policy report forecasts
Central bank lowers inflation forecasts for 2023

	2023		2024		2025	
	New	Old	New	Old	New	Old
GDP growth (%)	-0.5 , 0.25	-0.5 , 0.5	1.25 - 2.25	1 - 2	2 -3	2 -3
Investment (%)	-3.0	-2.9	-1.0	-0.7	2.2	2.3
Consumption (%)	-3.4	-3.0	1.4	1.1	1.8	1.8
Inflation (eop, %)	4.2	4.6	2.9	3.0	3.0	3.0
Core inflation (eop, %)	6.5	6.9	3.0	3.1	3.0	3.0
Current account (% of GDP)	-3.7	-4.0	-4.0	-4.1	-3.9	-4.0

Source: BCCh Ipom. Eop = end of period.

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Our view: gradual cutting cycle

We expect a gradual cutting cycle, with a rate path above market expectations. Given the clear dovish language, we expect a first 50bp cut in July and the policy rate to decline to 8.75% by year-end (from 11.25% now), down from 9.25% previously but above the center of the corridor and market expectations. Expectations of a contained June inflation are supportive of the cut.

We think that BCCh underlying inflation forecasts (6.5% this year) have risks tilted to the upside. We estimate that it implies only 0.24% mom average underlying inflation for the rest of the year, while the lowest monthly print has been 0.48% this year (in May) and a 0.7% mom average excluding education. Also, BCCh acknowledges that services inflation remains high and without a clear direction. Wages were increasing 10.8% in April, and the output gap is still positive (2.8% in 1Q and 1.3% in 2Q, according to BCCh estimates).

Also, the minimum wage hike (14% this year) and expansionary fiscal policy may present some inflationary risks. BCCh acknowledges that government spending has been higher than anticipated. We also note that Chile's disinflation has been helped by a drop in global energy prices and CLP real appreciation, factors that could dissipate in the future.

Risks and other comments

BCCh acknowledges that inflationary risks persist, but it says that they have been balancing out.

Risks: Rates evolving in the top of the corridor would mean more persistent inflation. Rates on the bottom of the corridor would mean a faster adjustment than anticipated. External risks of tighter financial conditions would mean lower rates in Chile, another dovish bias (considering that the US Fed still sees more potential hikes). The Board reaffirms its commitment to act with flexibility in case any of the identified internal or external risks come to fruition and macroeconomic conditions so advise.

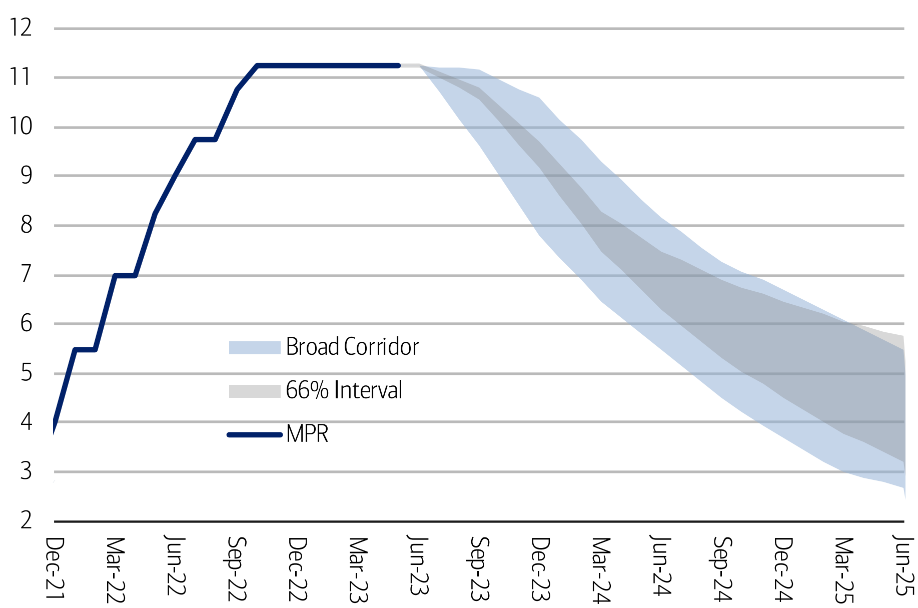
Regarding the macro adjustment, the current account balance improved significantly (BCCh expects a 3.7%-of-GDP deficit versus 9% last year) due to lower imports of consumer goods and rebound in household savings.

BCCh said that the precautionary capital requirement was introduced to build buffers given global banking risks (0.5% impact on credit growth but gradual). While the USD purchase program ($10bn in 12 months) was launched to improve international liquidity and the non-deliverable forward (NDF) unwinding program was allowed by normal FX market functioning, we think that that this FX improvement amid lower policy uncertainty (constitution and reforms moderation, pension withdrawal rejection) is key for BCCh to start cutting.

BCCh said that world activity began the year with greater dynamism, while financial volatility has been reduced. Nevertheless, a scenario of tight financial conditions continues to be projected, in an environment where uncertainty remains high and more contractionary monetary policy is expected in the main economies.

Exhibit 2: BCCh monetary policy rate corridor (in %)

The BCCh meaningfully shifted the corridor downwards; the BCCh now expects a cut as soon as in July



Source: BCCh, Bloomberg, BofA Global Research.

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