

Chile Watch

Inflation surprises on the upside. New CPI base-year 2023.

January inflation surprises on the upside.

Headline inflation was 0.7% mom in January, above the 0.4% mom expected by Bloomberg consensus, up from a 0.5% deflation in December (it was also +0.7% in November). Inflation prints remain extremely volatile, which makes it hard to extract a clear signal. This should lead to caution from BCCh regarding coming cuts. Core inflation was also high at 0.7% mom, up from -0.4% in December.

New CPI methodology base year=2023

The INE statistics agency published the new CPI monthly data with base year in 2023. In the last 12 months, inflation was slightly down to 3.8% yoy (3.9% in December) according to INE, overlapping January of the new methodology and the previous 11 months with the old one. Using only the new data, inflation would have been 3.2% in the last 12 months, which showed less inflationary pressures in the past year.

Upside pressure on food and housing

Food prices were strong, increasing 1% mom (0.21pp incidence) while housing and basic services was +1.2% (0.20pp), amid maintenance costs. Electricity also up amid regulated price increase. On the downside, volatile air transportation dropped 27% (-0.19pp) which suggests the ex-volatile measure should also be high this month. Fuel prices were down 2.5% (-0.09pp)

Hawkish print, but very volatile data. Caution needed

inflation surprised on the upside, but amid very volatile month-to-month prints, including core measures, which makes it hard to infer a clear trend. Overall, inflation remains close to the 3% target and thus more cuts are justified (new CPI 2023 base showed less inflation in 2023). However, this surprise and the extreme volatility demand more gradual cuts going forward, in our view. We forecast a slowdown in cuts to 75bp in March from 100bp last meeting. This adds upside risks for the BCCh scenario of convergence of the policy rate to 4% in 2H (we forecast the rate at 5% in December). We forecast inflation at 3.4% this year (from 3.3% before).

Other risks

More hawkish Fed and weaker CLP (amid fast BCCh cuts) are also risks for inflation and rates. Overall, the Chilean economy is stagnant with a drop in December but marginal growth in 4Q (non-mining +0.5% qoq sa) (October-November were positive). Business sentiment recovered in January after a very weak December. This removes urgency for more aggressive cuts in our view. Recent rate cuts (175bp in two months) should support activity with a lag. Expansionary fiscal (+4% real spending growth) also support growth (we expect 2.2% GDP rebound this year). In the flipside, declining job openings and a growing labor supply are supportive of a deceleration in wages (that were still growing 7.7% yoy in November), despite stable unemployment.

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For a complete list of our open trades and trades closed over the past 12 months, see our latest [Global Emerging Markets Weekly](#).

List of acronyms:

BCCh: Central bank of Chile
BE: Breakeven
CLP: Chilean peso
CPI: Consumer price index
INE: National Statistical Institute of Chile
mom: Month over month
pp: Percentage points
qoq: Quarter over quarter
sa: Seasonally adjusted
yoy: Year over year

Strategy: Long 5y breakevens and pay 3y2y forward rates

The higher-than-expected inflation print has benefited our existing trades sending 5y inflation swaps breakevens 10bp higher to 2.94% and 3y2y forward rates 9bp higher to 4.56%. We maintain both trades as we see more upside (see [EM Alpha: Chile: Two new trades based on our higher inflation and policy rate views](#)).

Inflation swap breakevens are still below the 3% inflation target but we expect loose monetary policy and some positive fiscal impulse to drive inflation to 3.4% in 2024. We also believe the central bank is too optimistic in estimating the neutral real rate at 1%. If the neutral real rate is closer to 1.5-2%, as we argue, then forward rates have room to rise to around 5%.

The risk to both trades is a softer-than-expected inflation outlook, which may put downward pressure on 5y inflation breakevens and lower the 3y2y forward. Downward surprises to inflation, in our view, could materialize in the event of a global economic downturn. In such a scenario, weaker domestic demand may support services disinflation and lower global commodity prices may sustain goods disinflation. Yet, such a scenario is not our baseline.

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