

# Chile Macro Flash

## In the Doorway of an Easing Cycle

- The Central Bank of Chile (BCCh) released the minutes of its July 11 meeting, showing that (once again) the options were either to remain on hold or cut the monetary policy rate (TPM) by 25bps. The difference between July 11 and the two previous meetings was that, this time around, the BCCh found more evidence that could have supported a rate cut.
- The central bank argued that weaker external demand, lower terms of trade and less favorable external financing conditions supported a rate cut. At the same time, consensus expectations, the gradual slowdown in activity and the “dynamism” in consumption supported staying on hold.
- According to the central bank, the slowdown in domestic demand is evident, although it is more marked in investment than in consumption. However, some indicators suggest that business and consumer expectations could be anticipating a further slowdown. It seems that in the past, these indicators have been able to foretell trend changes in private consumption.
- The central bank also acknowledges that the decision to stay on hold was not as straightforward as in previous meetings. Moreover, the BCCh suggests that the risk of arriving late is now higher than in previous meetings. In our view, discussions around inflation played a minor role if compared to those around activity.
- After the release of the minutes, the National Statistics Institute (INE) published data on manufacturing production and retail sales for June, with the former dropping 2.7% YoY (Citi forecast -2.7%; consensus -1.3%; previous -4.2%) while the latter rose 7.7% YoY (Citi forecast 8.1%; consensus 8%; previous 13.2%). It is worth noting that while retail sales annual growth remains high, our own estimations on seasonally-adjusted growth suggest a marked deceleration. Under these estimations, seasonally-adjusted retail sales increased by only 0.2% between March and June.
- After the release of the minutes and the INE data, we feel even more comfortable with our view that the central bank will cut the overnight rate by 25bp to 4.75% in August, followed by another 25bp rate cut in September.

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