

28 de febrero, 2023

Chile | Proyectamos IPC de 0,1% m/m en febrero (12,2% a/a)

Inflación de transables finalmente comenzaría a ceder

Proyectamos IPC de 0,1% m/m en febrero (12,2% a/a), marcadamente por debajo de la Encuesta de Expectativas Económicas (0,4% m/m), Encuesta de Operadores Financieros y forwards (0,3% m/m).

A nivel de divisiones, divisamos aumentos en vivienda y servicios básicos debido a incrementos en arriendo, gasto común y gas licuado. Los efectos de segunda vuelta se seguirán observando en algunos servicios, como los arriendos, mientras que el aumento estacional que experimentarán los gastos comunes se habría visto potenciado por la implementación del IVA sobre algunos servicios. De la misma forma, el precio del gas habría aumentado en torno a 3% m/m, terminando con seis meses de caídas consecutivas según el INE.

Restaurantes y hoteles junto con bienes y servicios diversos seguirán reflejando efectos de segunda vuelta. El aumento de tarifas de restaurantes y hoteles continuó en febrero, donde observamos nuevos traspasos de costos hacia consumidores finales, aunque a un ritmo más lento. Asimismo, la inflación de los últimos meses seguirá teniendo un impacto al alza en seguros y gastos financieros.

Apreciación del peso habría generado finalmente caídas de varios precios de transables en febrero, a través (al menos) de bajas en gasolinas, automóviles nuevos, transporte aéreo y paquetes turísticos. El precio de las gasolinas registró caídas en febrero, en el marco del nuevo mecanismo de estabilización, que se encuentra traspasando la caída del tipo de cambio a precios. Al mismo tiempo, las caídas que observamos en los tickets aéreos y los paquetes turísticos son reflejo principalmente de la apreciación del peso a través de tarifas internacionales que tienen una mayor ponderación.

Figura 1

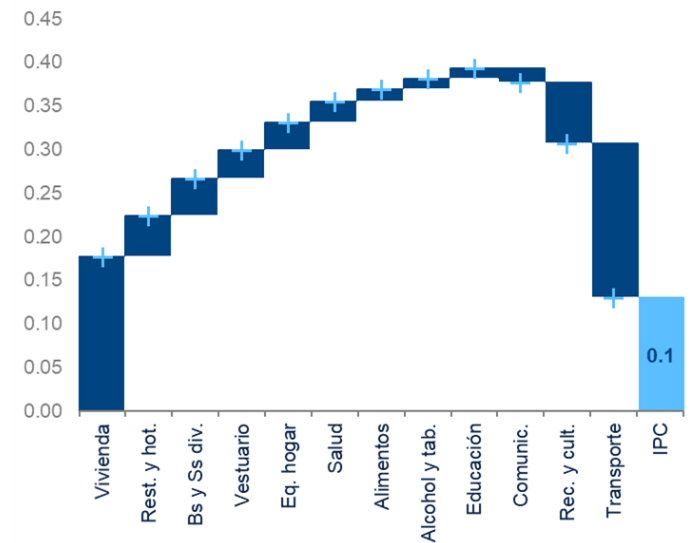
Proyección del IPC de febrero por divisiones
(puntos porcentuales)

Divisiones	Incidencia (%)
Alimentos y bebidas no alcohólicas	0.01
Bebidas alcohólicas y tabaco	0.01
Vestuario y calzado	0.03
Vivienda y servicios básicos	0.18
Equipamiento y mantención del hogar	0.03
Salud	0.02
Transporte	-0.18
Comunicaciones	-0.02
Recreación y cultura	-0.07
Educación	0.01
Restaurantes y hoteles	0.05
Bienes y servicios diversos	0.04
IPC estimado	0.13
Redondeado	0.1

Fuente: Scotiabank Economics.

Figura 2

Incidencias mensuales en la proyección del IPC de febrero 2023
(var. %, m/m)



Fuente: Scotiabank Economics.

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