

15 de diciembre, 2021

Chile | Riesgo de reversión de paquete turístico y transporte aéreo en los primeros meses del año

Podría incluso dejar algún mes del 1T22 en territorio negativo

Contrario a lo que se esperaba, en el IPoM publicado hoy el Banco Central no hace una revisión significativa a la inflación del próximo año, llevándola desde 3,5% hasta 3,7% hacia diciembre de 2022. El principal motivo sería el supuesto que hay detrás de los ítems paquete turístico y transporte aéreo. La expectativa de mercado y analistas ubican la inflación a fines de 2022 en torno a 4,8%, revelando que no se esperaban ajustes a la baja en estos ítems durante el año. Nuestra expectativa se ubica en 4,5%, donde **compartimos la visión del Banco Central, contemplando reversiones de estos ítems**, en conjunto con una persistencia inflacionaria algo superior a la estimada por el Banco Central.

El alza de 56% m/m de paquete turístico en octubre sorprendió las expectativas y tuvo una relevante incidencia en la inflación de ese mes, que explicó un 40% de la inflación mensual. En el IPoM de diciembre, el Banco Central se refiere al alza de dicho ítem como “atípica” e “inusual”, **revelando que comparte nuestro análisis sobre dicho producto**. De la misma forma se refiere al aumento en la tarifa de transporte aéreo ocurrida en ese mismo mes (45% m/m). Este tema lo levantamos y analizamos en profundidad a principios de noviembre, luego del registro de IPC de octubre, en nuestro Flash “[Inusual dinámica en el nivel de precios de Paquete Turístico](#)”, donde mostramos que el alza del paquete turístico en Chile superó más de 10 veces el aumento promedio del mismo ítem entre octubre 2018 y octubre 2021 en una amplia muestra de países analizados.

Consideramos que la magnitud de las reversiones podría restar entre 0,6 y 0,8 puntos porcentuales de inflación en el primer trimestre de 2022, dependiendo de la evolución de corto plazo del tipo de cambio. No descartamos que la reversión pueda incluso producirse en un mismo mes para ambos productos. El mercado proyectaba, al día de ayer, inflación acumulada en el primer trimestre de 1,8%.

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