



SEPTEMBER
2025



ENERGY INFLATION IN LATIN AMERICA AND THE CARIBBEAN (IE-LAC)

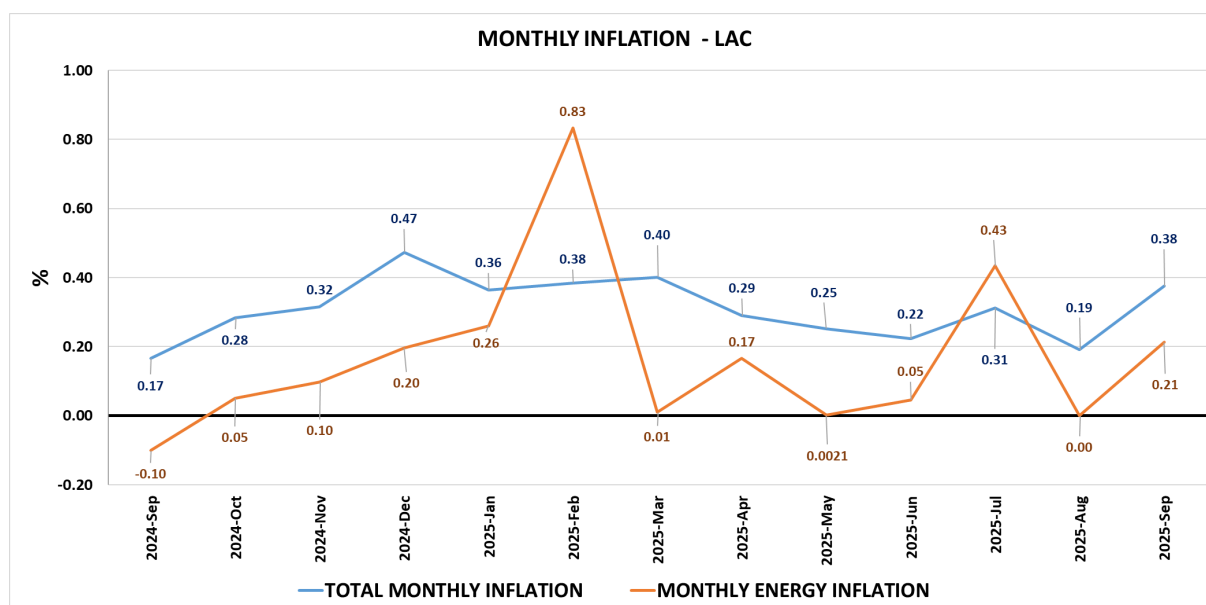
**Latin American and Caribbean Energy Organization (OLACDE)
presents the Energy Inflation for Latin America and the Caribbean for
September 2025, with a value of 0.21% month-on-month and 1.31%
year-on-year**

***Increase in monthly inflation, although still below the total inflation (all sectors)
of the region***

Monthly energy inflation¹ in LAC in September 2025 was 0.21%. Of the 20 countries analyzed in the region, 12 registered positive variations in price indices (increased), 6 presented negative variations (decreased), and 2 presented no variation.

As for **total monthly inflation**, it reached 0.38%, that is, it doubled compared to August, reaching figures similar to those at the beginning of the year. See Figure 1.

Figure 1. Evolution of Monthly Inflation in Latin America and the Caribbean (LAC)



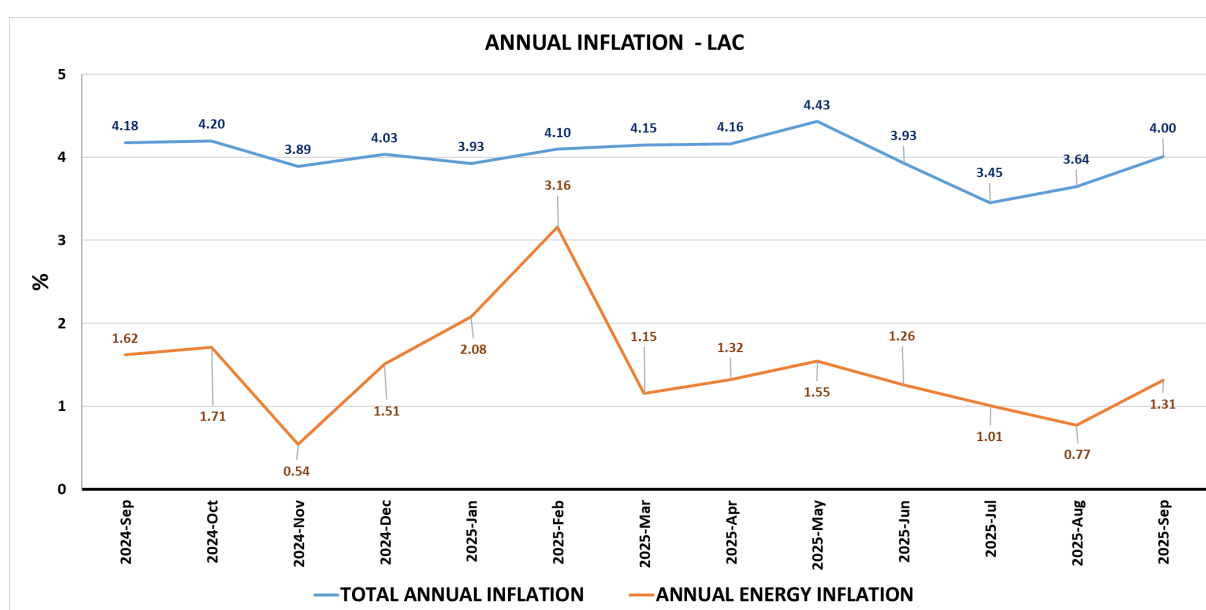
Source: OLACDE, own elaboration based on the information published in the Institutes of Statistics and Censuses and Central Banks (INEC) of the OLACDE Member Countries.

¹Monthly energy inflation is the variation in the Consumer Price Index (CPI) of the energy basket from one month to the previous month.

Annual energy inflation² changes trend, and after falling for 3 consecutive months, this month it rises, reflecting a growth in the price index of the energy basket. Anyway, in September 2025, it has a value of 1.31%, which is a slightly lower figure than that recorded in September 2024 (1.62%).

While **annual overall inflation** also grows, rising from 3.64% in August to 4% in September, showing an increase in overall price indices. See Figure 2.

Figure 2. Evolution of Monthly Inflation in Latin America and the Caribbean (LAC)



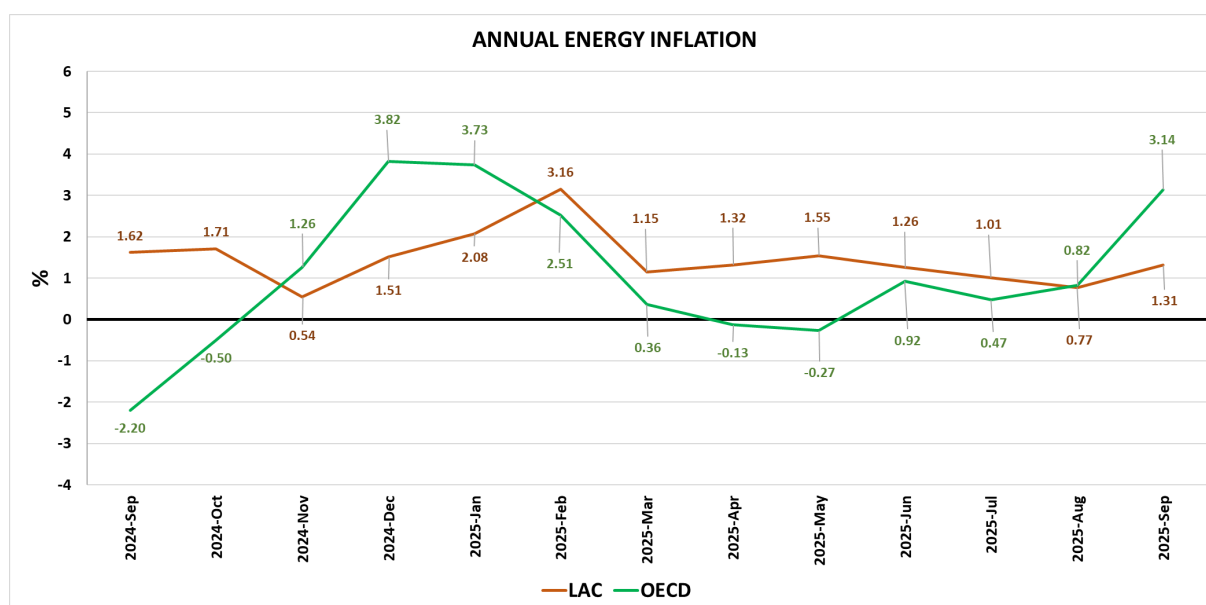
Source: OLACDE, own elaboration based on the information published in the Institutes of Statistics and Censuses and Central Banks (INEC) of the OLACDE Member Countries.

Year-on-year energy inflation in OECD countries grew considerably from 0.82% in August to 3.14% in September 2025. In LAC, it also increased, although to a lesser extent, rising from 0.77% in August to 1.31% in September 2025.

After six consecutive months in which year-on-year energy inflation in the OECD remained below that recorded in LAC; for the second month in a row, OECD figures exceed those in LAC. In September 2025, a more marked difference is presented, with figures of 3.14% from OECD and 1.31% from LAC; compared to 0.82% from OECD and 0.77% from LAC in August 2025; which reflects a higher growth rate of the price indices of the energy basket in the OECD this month.

²Annual energy inflation is the variation in the Consumer Price Index (CPI) of the energy basket in a given month compared to the same month of the previous year.

Figure 3. Evolution of Comparative Annual Energy Inflation LAC - OECD

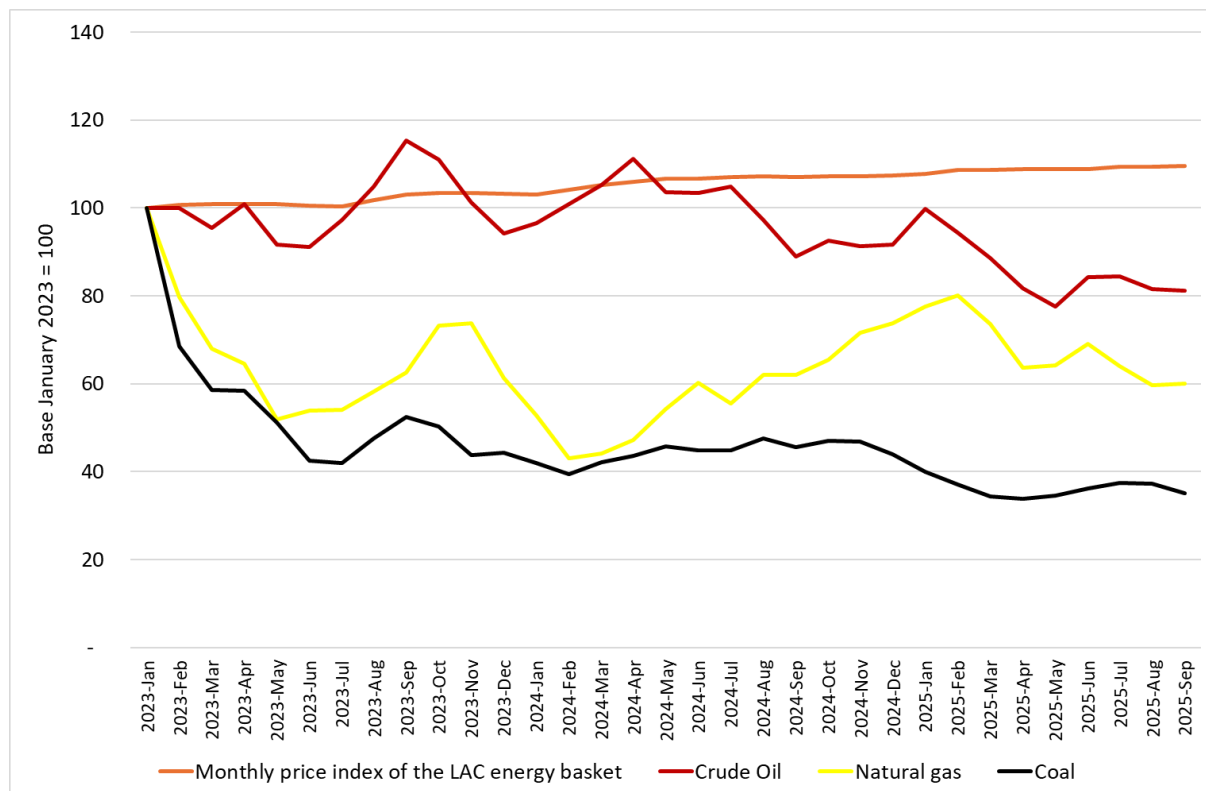


Source: OLACDE, own elaboration based on the information published in the Institutes of Statistics and Censuses and Central Banks of the OLACDE Member Countries and information published by OECD.

Figure 4 shows that the international oil price index shows a slight decrease of -0.4%, while the natural gas price index grows by a similar magnitude, 0.5%, this, with a high probability, explains a variation in energy inflation in LAC, from 0% in August to 0.21% in September.

The attached Table presents the monthly growth of the WTI price, which for September 2025 is negative by -1.39%, much lower than that recorded in August 2025 of -5.16%, and said slowdown would explain the evolution of the price indices.

Figure 4: Comparison of Monthly Energy Inflation in LAC and International Energy Prices



Concept	Unit	2023-Sep	2024-Sep	2025-Sep
Total monthly inflation	%	0.53	0.17	0.38
Monthly energy inflation	%	1.33	-0.10	0.21
% Variation WTI Price	%	9.88	-8.40	-1.39

Source: OLACDE, EIA

