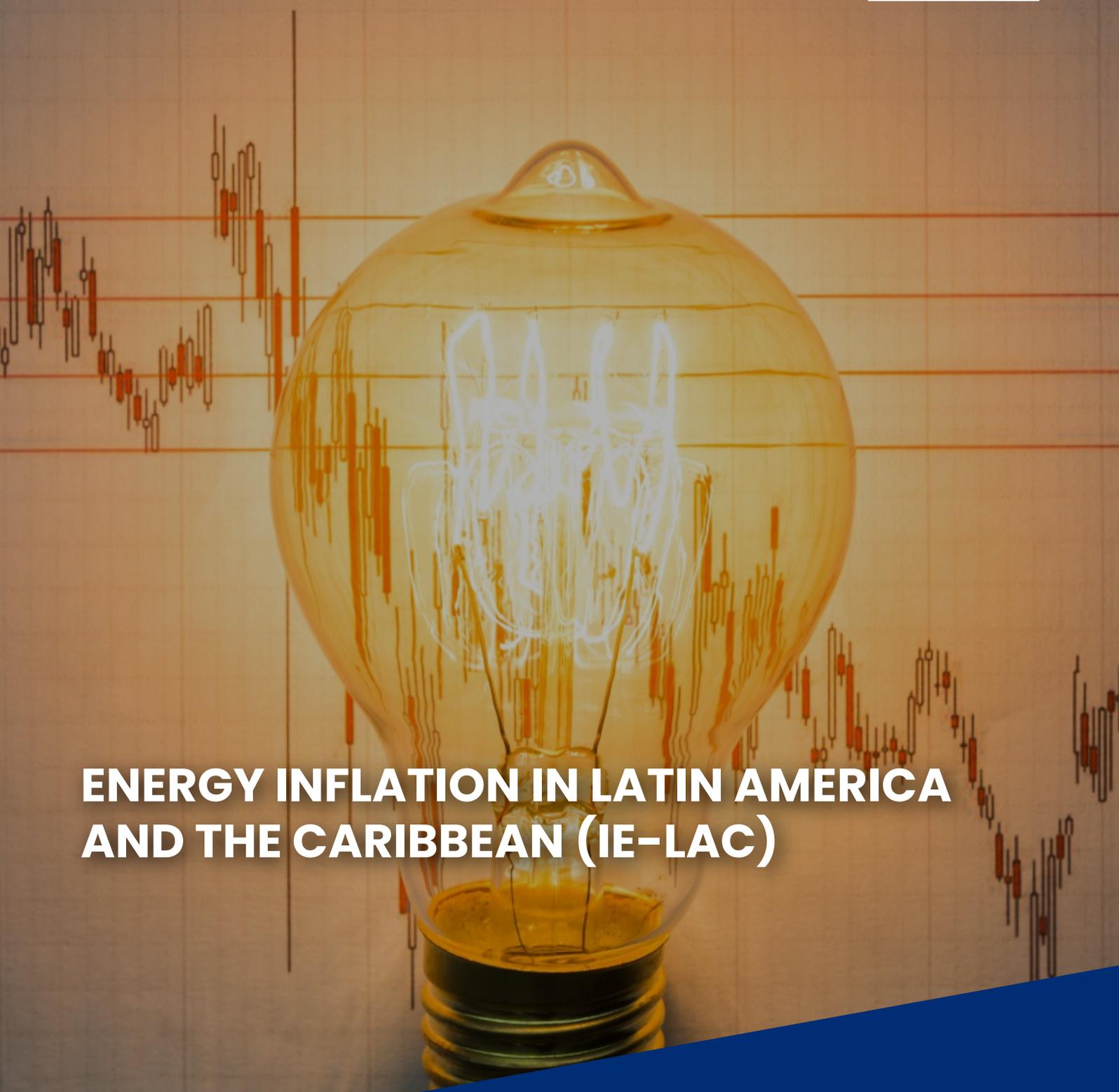




**NOVEMBER
2025**



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

Energy Inflation in LAC fell in November 2025 Compared to the Previous Month

The Latin American and Caribbean Energy Organization (OLADE) presents the Energy Inflation for Latin America and the Caribbean (IE-LAC) for November 2025, with a monthly rate of -0.04% and a year-on-year rate of 1.92%.

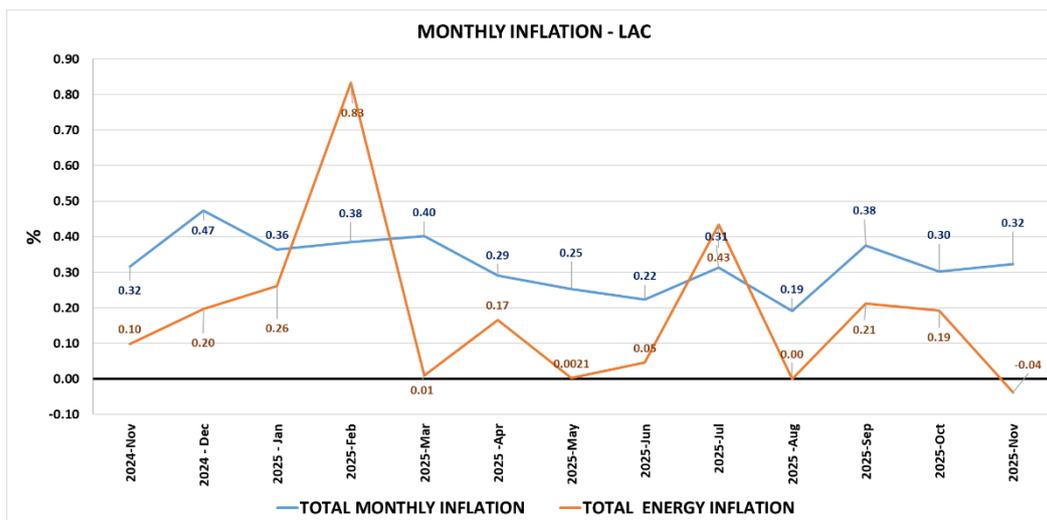
1. Monthly energy inflation (MEI)

The region¹'s Energy Inflation Index (EII) recorded a decrease in November 2025, dropping from 0.19% in October to -0.04% in November. This behavior is mainly explained as 11 of the 20 countries analyzed recorded a decline in the indicator, in a context where several countries implemented regulatory measures aimed at stabilizing electricity prices. Additionally, the region benefited from the decline in international oil prices, driven by higher global supply in the second half of 2025, which reduced fuel import costs for both the transport sector and thermal power generation.

On the other hand, although a rebound in the price of natural gas in North America was observed towards November, associated with increased demand and seasonal weather conditions, this factor exerted only partial upward pressure in LAC; the combined effects of the oil drop and tariff measures prevailed widely, generating a net regional downward impact mainly due to the weight of oil-derived fuel prices and electricity prices in the energy basket.

In contrast, **total monthly inflation** moved in the opposite direction to energy inflation, rising by 0.32% in November 2025, indicating that the increase was driven by components other than energy, such as food, goods, and services, which carry greater weight in the index.

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



Source: Own elaboration based on the information of the Institutes of Statistics and Central Banks of OLADE 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.

2. Energy prices

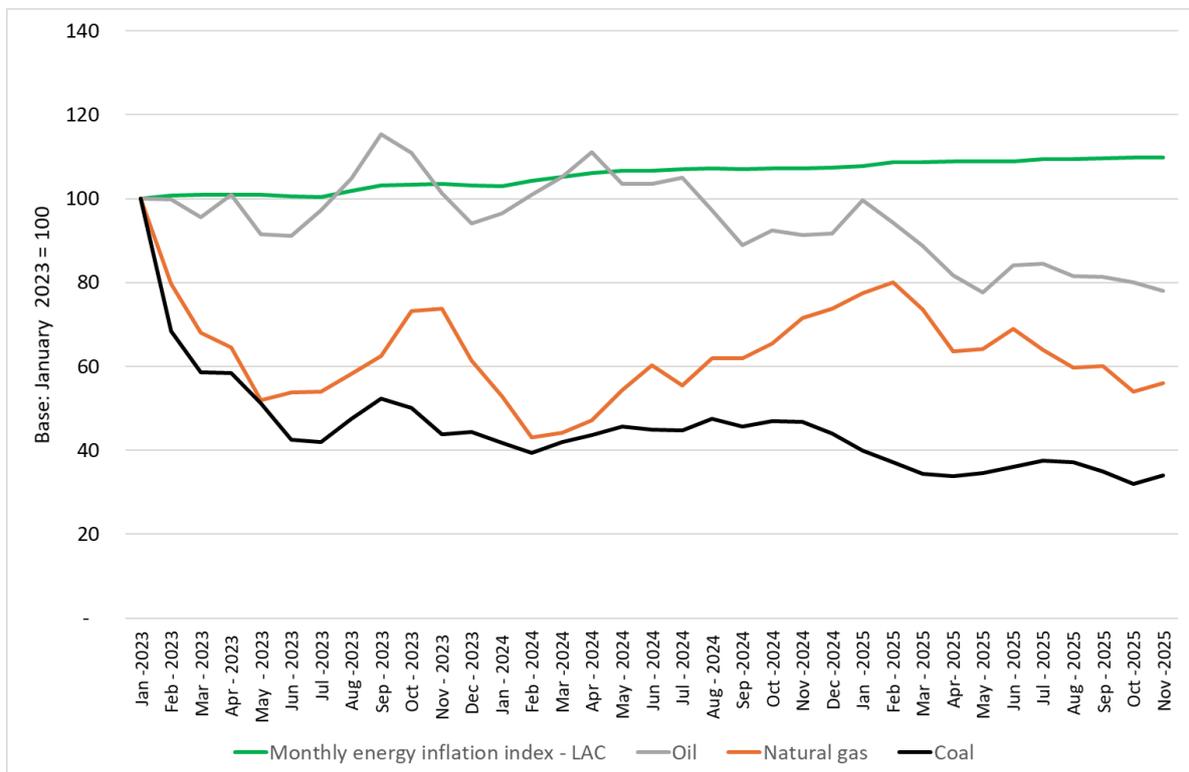
Figure 2 shows that the international oil price index throughout 2025 dominated a downward trend due to a greater supply and accumulation of global inventories, with decreases that contributed to alleviating energy inflation in LAC, especially in the second half of 2025.

On the other hand, the natural gas price index shows periods of recovery in mid-2024 and part of 2025 and a rebound in November 2025 due to a seasonal increase in demand and greater dynamism of LNG in the United States, which tends to pressure the increase in electricity rates of dependent gas systems. However, this impulse was not enough to reverse the fall in the energy inflation index in November 2025, which reached a negative value.

Regarding the coal price index, the performance is downward over the analysis period with some stabilization towards the second half of 2025. In the international context, prices showed year-on-year adjustments reaching negative values at the end of 2025, which also contained generation costs in matrices with thermal participation in mineral coal.

In general terms, Figure 2 shows that the energy inflation index in LAC is less volatile than oil, natural gas, and coal, although it tracks the downward trend in oil prices during the second half of 2025. The one-off rise in natural gas at the end of 2025 did not prevent energy inflation from closing with a negative value at the end of November 2025.

Figure 2: Comparison between Monthly Energy Inflation in LAC and International Energy Prices



Concept	Unit	Nov-23	Nov-24	Nov-25
Total monthly inflation	%	0.34	0.32	0.32
Monthly energy inflation	%	0.04	0.10	-0.04
WTI price variation (%)	%	-9.28	-2.83	-1.36

