

Zero Inflation in October: Consumer Price Index Stands at 0.0% Monthly and 3.4% Annually, the Lowest Since 2021

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Finance Minister Nicolás Grau indicated that the year-on-year inflation decreased by a full point, "from 4.4% in September to 3.4% this month" and emphasized that "this is great news for families' finances."

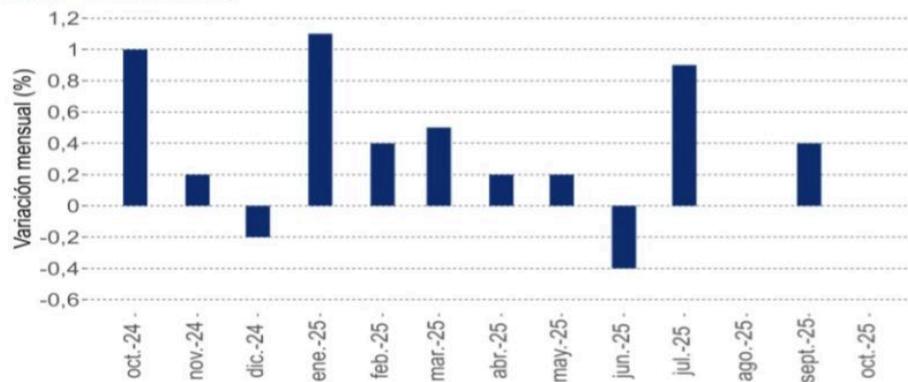


Original article: [Inflación cero en octubre: IPC 0,0% y 3,4% anual, su nivel más bajo desde 2021](#)

The Consumer Price Index (CPI) for October 2025, the official measure of inflation in our country, recorded a 0.0% monthly variation as reported by the National Institute of Statistics (INE).

This result brings the cumulative inflation for 2025 to 3.4%, with the twelve-month change also at this level, marking the lowest point since April 2021 when it stood at 3.3%.

Evolución IPC
Variación Mensual
(octubre 2024 - octubre 2025)



Source: INE

The data fell below market expectations, which predicted an increase between 0.2% and 0.4%.

In October 2025, the CPI recorded a monthly variation of 0.0%, accumulating 3.4% for the year. Notable increases were seen in the non-alcoholic food and beverage division, while clothing and footwear, and information and communication saw decreases: <https://t.co/ea2ON4sit1> [pic.twitter.com/Fyx5C3m5Gj](https://t.co/Fyx5C3m5Gj)

— INE Chile (@INE_Chile) November 7, 2025

Of the thirteen divisions that comprise the CPI basket, six reported positive impacts, five showed negative impacts, and two had no variation.

IPC Octubre 2025

Base anual 2023=100

Índice General

109,19

IPC var. 12 meses

3,4% 

IPC var. mensual

0,0% 

IPC Sin volátiles

Var. mensual

-0,1% 

IPC menos alimentos y
energía

Var. mensual

-0,1% 

Energía

Var. mensual

0,4% 

Alimentos

Var. mensual

0,5%



Source: INE.

Among the categories that exhibited increases, non-alcoholic food and beverages stood out with a monthly variation of 0.5% and an impact of 0.106 percentage points.

This section recorded price increases in 9 of its 15 classes. The most significant was in meat (1.8%), contributing 0.094pp, followed by fruits and nuts (3.2%), with 0.050pp.

Out of the 81 products in this division, 44 reported price increases, particularly beef (4.8%) with an impact of 0.105pp, and bananas (12.4%), contributing 0.024pp. The remaining products with positive contributions totaled 0.150pp.

In contrast, the clothing and footwear category recorded monthly decreases in three of its four classes. The most significant drop was in the footwear segment, which fell by 5.3%, with an impact of 0.051pp, while clothing contracted by 1.9%, contributing -0.028pp.

Source: INE.

Among the 23 products in the division, 21 showed price reductions, notably children's shoes, which recorded a decrease of 10.0% with an impact of -0.020pp, and men's shoes which fell by 5.9%, with -0.016pp. The remaining products with negative impacts totaled -0.043pp.

According to the [INE](#), regarding information and communication, there were monthly declines in five of its eight classes. The most significant was in mobile phone equipment, which decreased by 3.3%, contributing 0.026pp, followed by subscriptions to audiovisual content which fell by 3.0%, with -0.024pp. The remaining products with negative contributions totaled -0.022pp.

Source: INE.

Source: INE.

Products Influencing October Inflation

At the product level, the agency reported a 4.8% increase in beef, 4.3% in common expenses, and 3.4% in wine. Conversely, the most significant decreases were seen in bread (-2%), private passenger transport (-6.8%), and mobile phone equipment (-3.3%).

Grau: «This is Great News for Families' Finances»

Finance Minister Nicolás Grau commented on the CPI for October, stating that the results represent «great news for families' finances.»

«The inflation that the market anticipated was 0.3%, significantly lower than the expectations. Additionally, the annual inflation decreased to 3.4% in October, the lowest value since April 2021, during the pandemic,» he noted.

«It is notable that the year-on-year inflation fell by a full point, from 4.4% in September to 3.4% this month,» said the Secretary of State in statements reported by [Radio Cooperativa](#).

Fuente: [El Ciudadano](#)