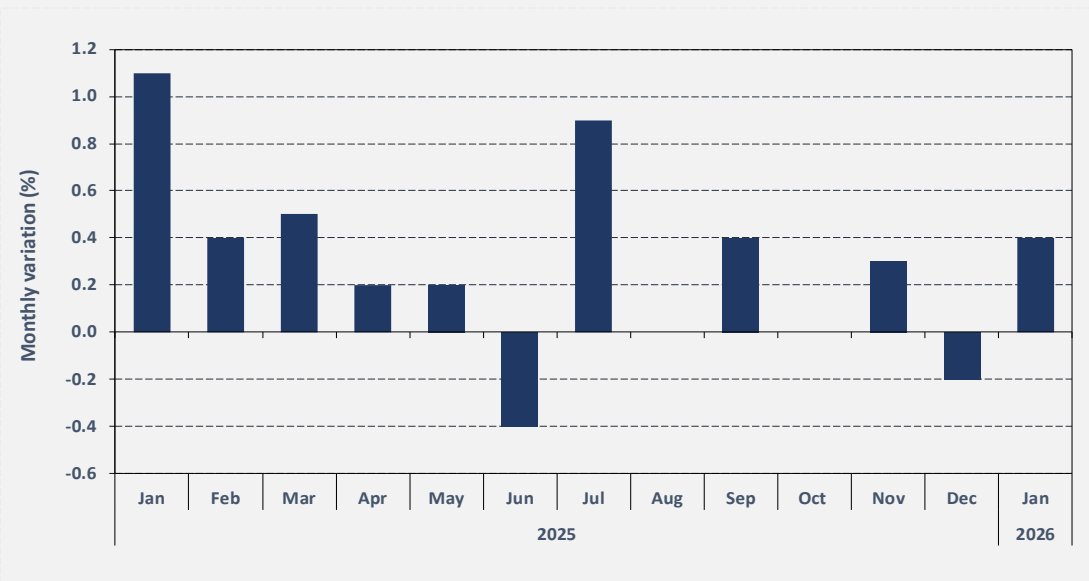


- In January, the monthly variation of the CPI was **0.4%**.
- The most notable increases were in alcoholic beverages and tobacco and in health, while the most notable decrease was in transport.

In January 2026, the monthly variation of the CPI was 0.4%, the cumulative variation was 0.4%, and the twelve-month variation was 2.8%.

Development of the CPI

Monthly variations (January 2025 – January 2026)



In January, ten of the thirteen divisions of the CPI basket had positive impacts on its monthly variation and three divisions had negative impacts. Among the divisions that increased in prices, the most notable were alcoholic beverages and tobacco (3.1%), which had an impact of 0.109 percentage points (pp), and health (1.2%), which had an impact of 0.102 pp. The remaining divisions with positive influence on the CPI had a combined impact of 0.381 pp. Among the divisions with monthly decreases in prices, the most notable was transport (-1.3%), which had an impact of -0.164 pp.

Variations and impacts by division

Base year 2023=100, January 2026

Division	Weighting	Index	Variation			Impact (pp)	
			Monthly ¹	Cumulative ²	12-month ³	Monthly ⁴	12-month
Food and non-alcoholic beverages	22.15348	110.74	0.4	0.4	4.1	0.088	0.911
Alcoholic beverages and tobacco	3.68125	108.97	3.1	3.1	4.2	0.109	0.151
Clothing and footwear	2.9004	91.84	-0.6	-0.6	-4.6	-0.015	-0.120
Housing and basic services	16.7633	120.42	0.3	0.3	4.0	0.062	0.732
Household furnishing and maintenance	6.18583	103.38	1.1	1.1	0.4	0.066	0.024
Health	8.21206	111.14	1.2	1.2	4.9	0.102	0.401
Transport	13.45108	101.23	-1.3	-1.3	-1.1	-0.164	-0.145
Information and communication	6.64634	102.48	1.0	1.0	0.1	0.065	0.006
Recreation, sports, and culture	4.75354	106.21	1.1	1.1	2.2	0.048	0.100
Education	4.19831	113.34	0.1	0.1	5.4	0.003	0.228
Restaurants and accommodation	6.22047	118.83	0.2	0.2	6.3	0.015	0.409
Insurance and financial services	1.10487	99.49	-0.1	-0.1	-1.9	-0.001	-0.020
Miscellaneous goods and services	3.72905	109.15	0.9	0.9	2.8	0.034	0.103

(1) This figure refers to the percentage variation of the index from the previous month to the current month.

(2) This figure refers to the percentage variation of the index from December of the previous year to the current month.

(3) This figure refers to the percentage variation of the index between the current month and the same month of the previous year.

(4) The sum of the impacts is equal to the monthly variation of the CPI, and it may vary if calculated with more decimals.

CPI

January 2026

Base year 2023=100

Overall CPI

109.71

CPI 12-month
Variation

2.8%



CPI monthly
variation

0.4%



CPI without volatile
products

Monthly variation

0.7%



CPI except food and
energy

Monthly variation

0.7%



Energy

Monthly variation

-1.4%



Food

Monthly variation

0.4%



Divisions

Division 2: Alcoholic beverages and tobacco



Monthly increases were observed in four of the five classes of alcoholic beverages and tobacco. The most important increases were in wine (7.2%), which had an impact of 0.060 pp, and beer (2.4%), which had an impact of 0.027 pp. Of the six products of the division, five increased in price, notably wine (7.2%), which had an impact of 0.060 pp, and beer (2.4%), which had an impact of 0.027 pp. The remaining products of the division with positive influence had a combined impact of 0.022 pp.

Division 6: Health



Compared to the previous month, the division of health increased in prices in six of its seven classes. The most important increases were in dental services (2.0%), which had an impact of 0.032 pp, and medicines (1.2%), which had an impact of 0.030 pp. Of the twenty-three products of the division, seventeen increased in prices, notably dental services (2.0%), which had an impact of 0.032 pp, and medical appointments (1.5%), which had an impact of 0.017 pp. The remaining products of this division with positive influence on the CPI had a combined impact of 0.057 pp.

Division 7: Transport



The prices in the division of transport decreased in four of its eleven classes. The most important decreases were in fuels for personal vehicles (-3.3%), which had an impact of -0.112 pp, and passenger transport by air (-11.8%), which had an impact of -0.101 pp. Of the twenty-five products of the division, eight decreased in prices, notably gasoline (-3.3%), which had an impact of -0.099 pp, and international air transport (-17.6%), which had an impact of -0.095 pp. The remaining products with negative influence on the CPI had a combined impact of -0.050 pp.

Products

Co-proprietor expenses

In January, the monthly variation of this product was 4.5%, which had an impact of 0.065 pp on the overall CPI, and its cumulative variation was 4.5%.

Wine

The monthly variation in the price of wine was 7.2%, which had an impact of 0.060 pp, and the cumulative variation was 7.2%.

Computers

Compared to the previous month, the price of computers increased 8.0%, which had an impact of 0.046 pp, and the cumulative variation was 8.0%.

Soft drinks

The monthly variation in the price of soft drinks was 3.8%, which had an impact of 0.037 pp, and the cumulative variation was 3.8%.

Gasoline

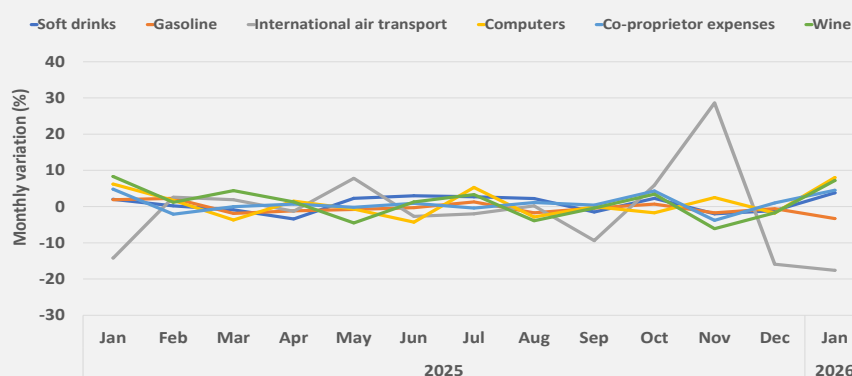
The price of gasoline decreased 3.3% compared to the previous month, which had an impact of -0.099 pp, and the cumulative variation was -3.3%.

International air transport

The monthly variation in the price of this product was -17.6%, which had an impact of -0.095 pp, and its cumulative variation was -17.6%.

Development of product prices

Monthly variations (January 2025 – January 2026)



The CPI is used for the following purposes:

- Official measurement of inflation in Chile.
- Determining factor in the variation of the UF and UTM.
- Measurement for adjusting and updating contracts and monetary values.

With our **calculator**, you can adjust values and calculate the variation of the CPI over time for any period you choose (www.ine.gob.cl).

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