

■ In November, a monthly increase of 1.4% was observed in the Transport Costs Index.

In November 2018, a monthly variation of 1.4% was observed in the Transport Costs Index (ICT). The cumulative variation of the ICT was 8.6%, and the twelve-month variation was 10.4%.

The monthly variation can principally be attributed to the increase in the group fuels (2.4%), which had an impact of 0.793 percentage points (pp) on the variation of the general ICT. The twelve-month variation of fuels was 27.9%. According to the National Petroleum Company (ENAP) in its weekly reports on the prices of fuels, the monthly increase in the price of diesel was due to geopolitical conflict and the expected cutbacks in production by OPEC⁽¹⁾, among other reasons.

A monthly variation of 2.0% and impact of 0.699 pp were observed in the group human resources. The twelve-month variation of human resources was 5.0%. Of the products of this group, the greatest monthly contribution was from labour costs, which rose 2.4% and had an impact of 0.644 pp. The rise in labour costs can be attributed to increased payment of incentives and rewards.

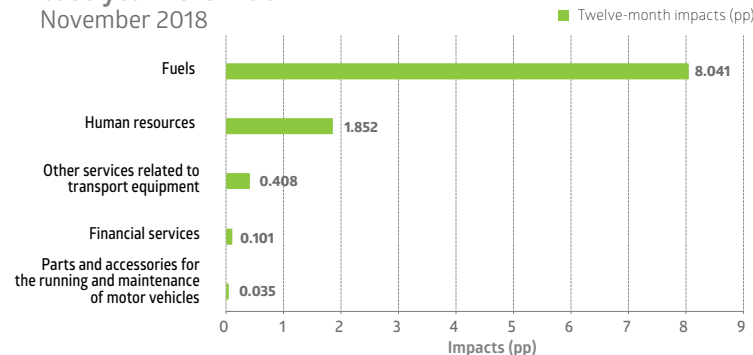
The group other services related to transport equipment showed no monthly variation rounded to the nearest tenth, but had an impact

of 0.002 pp. The twelve-month variation was 4.6%. The most notable variation in the products of this group was the increase in charges for circulating on urban and interurban roads (0.2%), which had an impact of 0.002 pp.

The monthly variation of parts and accessories for the running and maintenance of motor vehicles was -0.1%, and the impact was -0.014 pp. The year-on-year variation was 0.2%. Of the products of this group, the most notable decreases were in pneumatic and leaf springs for suspension (-1.8%), fuel injectors (-1.5%), and bumpers (-1.6%). Together these products had an impact of -0.027 pp.

Financial services fell 0.4% compared to the previous month and had an impact of -0.030 pp. The twelve-month variation was 1.1%. The monthly variation of this product was due to the decrease in the product financial expenditures except insurance (-0.5%), which had an impact of -0.036 pp. The decrease can be attributed to the fall in interest rates of credit and monthly leasing income offered by some financial institutions.

■ Transport Costs Index Twelve-month impacts base year 2013=100



■ Transport Costs Index base year 2013=100 November 2018^P

General index	118.56
Monthly Var. (%)	1.4
Cumulative Var. (%)*	8.6
12-month Var. (%)	10.4
Index Without Fuels	125.11
Monthly Variation, Index Without Fuels (%)	1.0

(*) Cumulative variation since December of the previous year

■ Transport Costs Index Variations and impacts by group base year 2013=100 November 2018

Group	Weighting	Variation			Impact	
		Monthly (%)	Cumulative (%)	12-month (%)	Monthly (pp) [*]	12-month (pp)
Fuels	36.85622	2.4	22.8	27.9	0.793	8.041
Human Resources	29.79913	2.0	3.7	5.0	0.699	1.852
Other services related to transport equipment	7.65353	0.0	4.6	4.6	0.002	0.408
Financial services	10.59972	-0.4	0.4	1.1	-0.030	0.101
Parts and accessories for the running and maintenance of motor vehicles	15.09140	-0.1	0.7	0.2	-0.014	0.035

(1) The Organization of the Petroleum Exporting Countries (OPEC)

(*) The sum of the impacts is equal to the monthly variation of the ICT and may vary if calculated with a greater number of decimal places.

(P) Provisional figures