

■ In December 2018, the Transport Costs Index (ICT) decreased 1.4% compared to the previous month.

In December 2018, a monthly decrease of 1.4% was observed in the ICT. The cumulative variation of 2018 was 7.1%.

The monthly variation can principally be attributed to the decrease in the group fuels (-3.3%), which had an impact of -1.101 percentage points (pp) on the variation of the general ICT. The twelve-month variation of the index was 18.7%. According to the National Petroleum Company (ENAP) in its weekly reports on the prices of fuels, the monthly fall in the price of diesel was due to the excessive world supply of crude petroleum, to the increase in petroleum reserves of the United States, and to the deterioration of world economic growth, which in turn can be attributed to geopolitical factors.

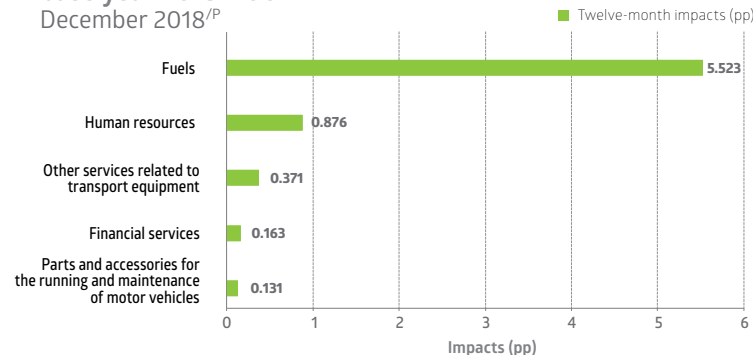
Human resources decreased 1.3% compared to the previous month and had an impact of -0.454 pp. The twelve-month variation was 2.4%. In this group, the greatest monthly influence was from the product labour costs, which decreased 1.9% and had an impact of -0.513 pp as a result of the lower payments for incentives and rewards and for overtime.

Other services related to transport equipment decreased 0.3% compared to the previous month and had an impact of -0.024 pp. The twelve-month variation of this group was 4.3%. The product with the most notable decrease was payments for circulating on urban and interurban roads, which decreased 0.4% and had an impact of -0.029 pp.

Parts and accessories for the running and maintenance of motor vehicles increased 0.1% compared to the previous month and had an impact of 0.020 pp. The twelve-month variation was 0.8%. Of the products of this group, the most notable increases in prices were in spare parts for the running of motor vehicles (0.7%), engine service kits (0.3%), and clamps (0.7%). Together these products had an impact of 0.025 pp.

Financial services increased 1.4% compared to November 2018 and had an impact of 0.114 pp. The twelve-month variation was 1.8%. The monthly result was principally due to the rise in the product financial expenditures except insurance (1.6%), which had an impact of 0.106 pp. The rise in financial expenditures can be attributed to the increase in interest rates of credit of some financial institutions.

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



■ Transport Costs Index base year 2013=100 December 2018^{/P}

General index	116.85
Monthly Var. (%)	-1.4
Cumulative Var. (%)*	7.1
12-month Var. (%)	7.1
Index Without Fuels	124.46
Monthly Variation, Index Without Fuels (%)	-0.5

(*) Cumulative variation since December of the previous year

■ Transport Costs Index Variations and impacts by group base year 2013=100 December 2018^{/P}

Group	Weighting	Variation			Impact	
		Monthly (%)	Cumulative (%)	12-month (%)	Monthly (pp)*	12-month (pp)
Fuels	36.85622	-3.3	18.7	18.7	-1.101	5.523
Human Resources	29.79913	-1.3	2.4	2.4	-0.454	0.876
Other services related to transport equipment	7.65353	-0.3	4.3	4.3	-0.024	0.371
Financial services	10.59972	1.4	1.8	1.8	0.114	0.163
Parts and accessories for the running and maintenance of motor vehicles	15.09140	0.1	0.8	0.8	0.020	0.131

(*) 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