

■ In October, a monthly increase of **2.1%** was observed in the Transport Costs Index.

In October 2018, a monthly variation of 2.1% was observed in the Transport Costs Index (ICT). The cumulative variation of the ICT was 7.0%, and the twelve-month variation was 9.9%.

The monthly variation can principally be attributed to the increase in the group fuels (4.0%), which had an impact of 1.298 percentage points (pp) on the variation of the general ICT. The twelve-month variation of fuels was 27.3%. According to the National Petroleum Company (ENAP) in its weekly reports on the prices of fuels, the increase in the price of diesel during the month was a result of lower exports of petroleum. The lower exports were due to geopolitical factors and to disruptions in production of some of the principal producer countries, among other reasons.

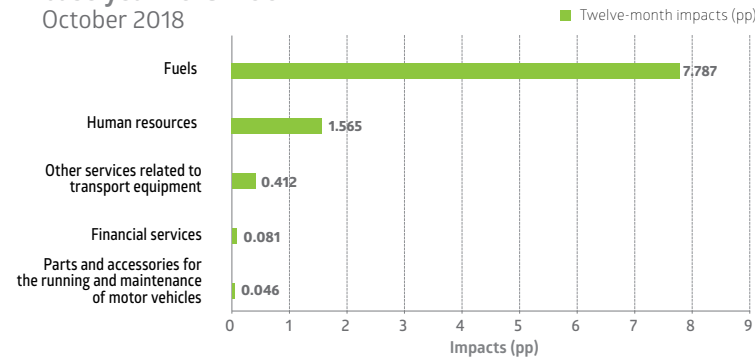
A monthly variation of 1.6% and impact of 0.571 pp were observed in the group human resources. The twelve-month variation of the human resources was 4.2%. Of the products of this group, the greatest monthly contribution was from labour costs, which rose 2.1% and had an impact of 0.565 pp. The rise in labour costs can be attributed to increased payment of incentives and rewards.

Financial services rose 2.2% compared to the previous month and had an impact of 0.190 pp. The twelve-month variation was 0.9%. Of the products of this group, the most notable variation was the increase in the financial expenditures except insurance (3.0%), which had an impact of 0.196 pp. The increase can be attributed to the rise in the interest rates of credit and monthly income from leasing of some financial institutions.

The monthly variation of parts and accessories for the running and maintenance of motor vehicles was 0.4%, and the impact was 0.060 pp. The year-on-year variation was 0.3%. Of the products of this group, the most notable increases were in spare parts for the running of motor vehicles (0.9%), bumpers (3.8%), and clamps (2.9%). Together these products had an impact of 0.056 pp.

The group other services related to transport equipment showed no monthly variation rounded to the nearest tenth, but had an impact of 0.004 pp. The twelve-month variation of the group was 4.6%. The most notable variations in the products of this group were the increases in charges for circulating on urban and interurban roads (0.4%) and road-worthiness tests (0.2%), which together had an impact of 0.004 pp.

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



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

Group	Weighting	Monthly Var. (%)	Cumulative Var. (%)	12-month Var. (%)	Monthly impact (pp)*	12-month impact (pp)
Fuels	36.85622	4.0	19.9	27.3	1.298	7.787
Human Resources	29.79913	1.6	1.3	4.2	0.571	1.565
Other services related to transport equipment	7.65353	0.0	4.6	4.6	0.004	0.412
Financial services	10.59972	2.2	0.8	0.9	0.190	0.081
Parts and accessories for the running and maintenance of motor vehicles	15.09140	0.4	0.8	0.3	0.060	0.046

(*) 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.

■ **Transport Costs Index**
base year 2013=100
October 2018

General index	116.88
Monthly Var. (%)	2.1
Cumulative Var. (%)*	7.0
12-month Var. (%)	9.9
Index Without Fuels	123.91
Monthly Variation, Index Without Fuels (%)	1.2

(*) Cumulative variation since December of the previous year