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Results of Tourism Activity 2018

Undersecretariat of Planning and Tourism Policy

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SECTUR
SECRETARÍA DE TURISMO

ML



DATATUR 360
Análisis Integral del Turismo

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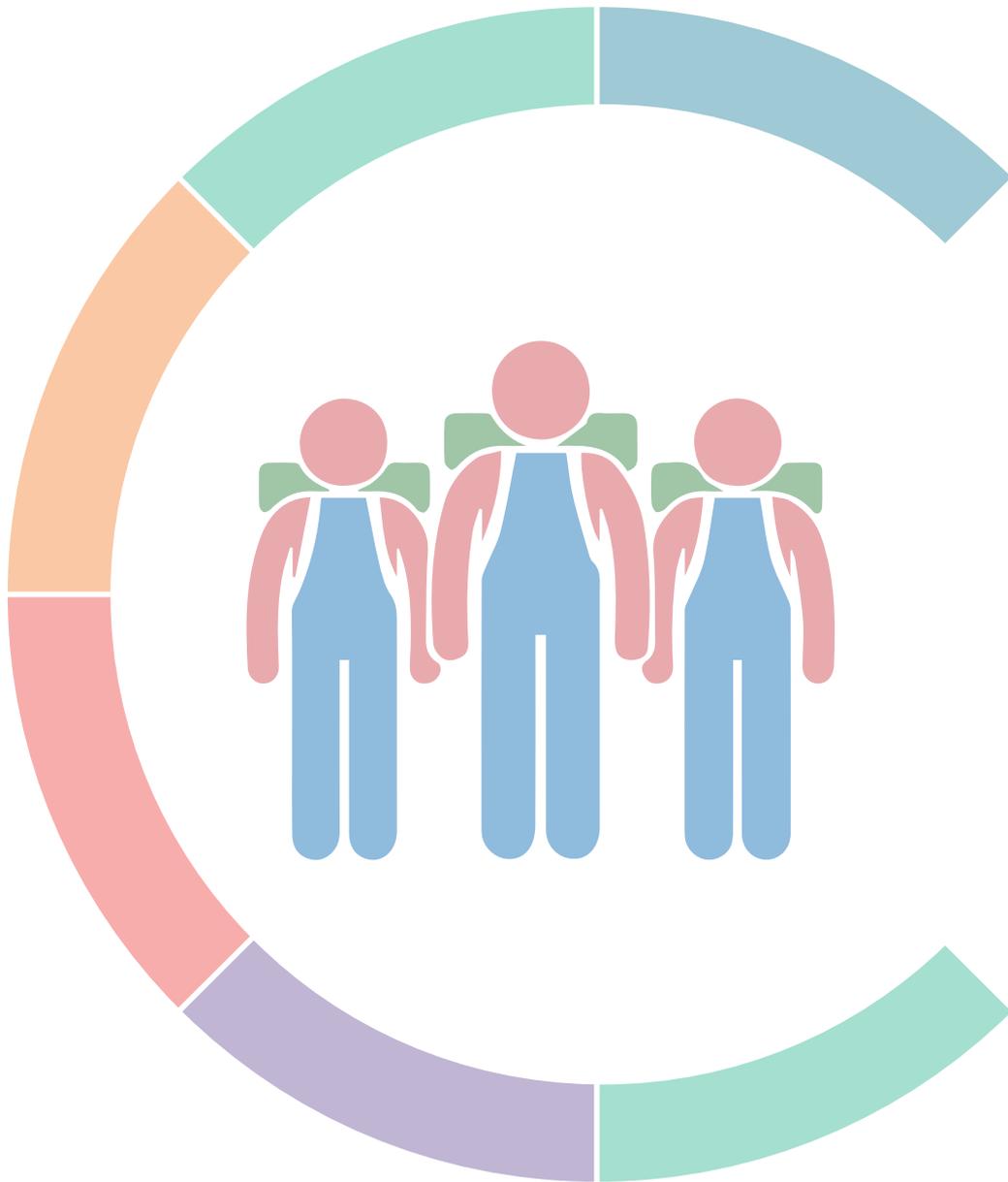
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Outstanding results

During 2018:

1. The arrival of international tourists in 2018, was 41.4 million, exceeding 2 million 156 thousand tourists, this represented a growth of 5.5% in comparison to 2017.
2. Foreign currency income from the arrival of international visitors was 22 thousand 510 million dollars equivalent to an increase of 5.5% in comparison to 2017.
3. In 2018, the amount of foreign currency that visitors residing in Mexico spent when going abroad was 11 thousand 300 million dollars, amount that was 460 million dollars higher than the observed in 2017 and equivalent to an increase of 4.2%.
4. The departure of international tourist from Mexico abroad totaled 19 million 839 thousand, this was 772 thousand more tourists than 2017, which represented a growth of 4%.
5. The balance by international visitors registered 11 thousand 209 million dollars, this represents an increase of 6.8% in comparison to 2017.
6. During 2018, the arrival of foreign air-coming visitors who nationality are the United States represented 56.1% of all foreign arrivals by air transport, followed by Canadian citizens with 11.5%. From the Latin American and the Caribbean region, the countries of nationality with the highest number of foreign arrivals to Mexico were Colombia and Argentina, with 3% and 2.6% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 60.9%, a level 0.3 point lower compared to that observed in 2017.
8. The arrival of domestic tourists to hotel rooms was 60 million 875 thousand tourists (73.6%).The remaining arrivals 21 million 850 thousand (26.4%), were from foreign tourists.

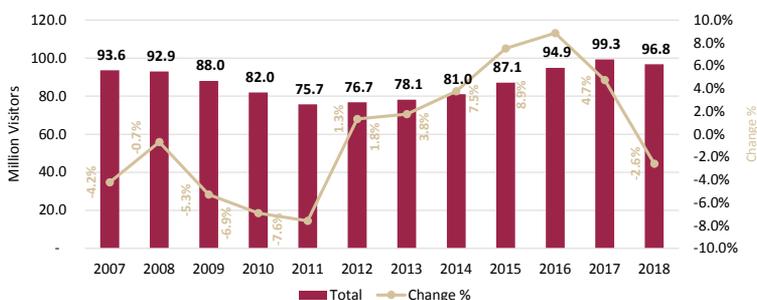


International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

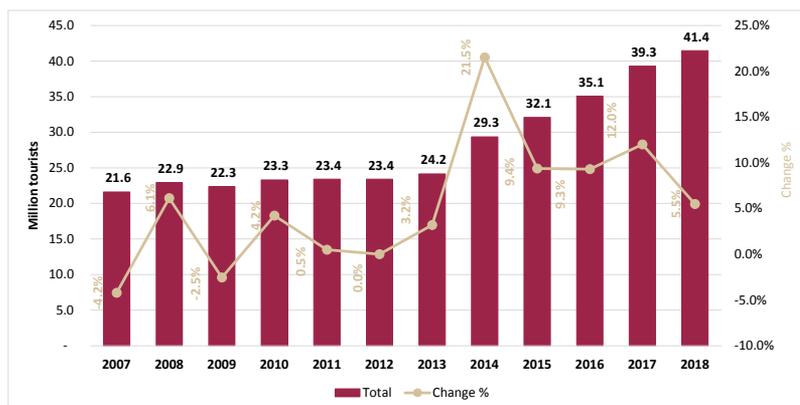
Chart 1. According to INEGI and Bank of Mexico, during 2018 the number of international visitors that arrived in Mexico was **96.8 million**, that is 2 million 567 thousand visitors higher than 2017 and represented a decrease of (-) 2.6% in comparison to 2017.



Year	Million visitors	Change
2017	99.3	
2018	96.8	-2.6%

ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in 2018 was **41.4 million**, reaching 2 million 156 thousand more than 2017, increasing 5.5%.



Year	Million tourists	Change
2017	39.3	
2018	41.4	5.5%

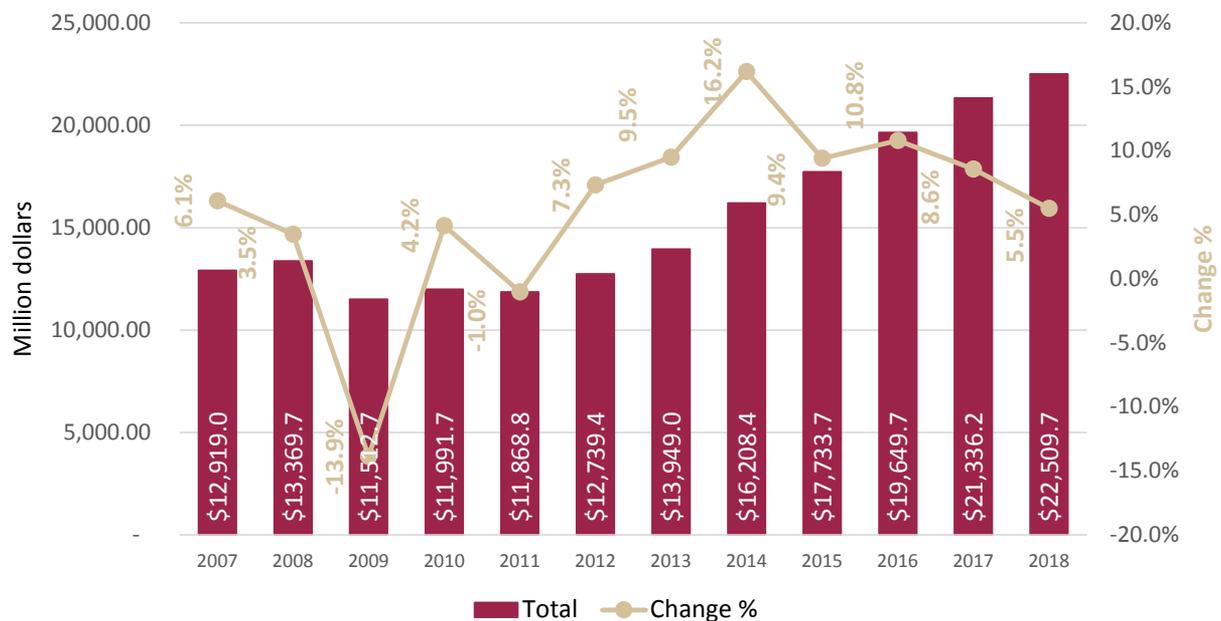
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



INTERNATIONAL TRAVEL RECEIPTS

Chart 3. In 2018, foreign currency income from the arrival of international visitors was **22 thousand 510 million dollars**, equivalent to an increase of 5.5% in comparison to 2017.

Year	Million dollars	Change
2017	21,336.2	
2018	22,509.7	5.5%

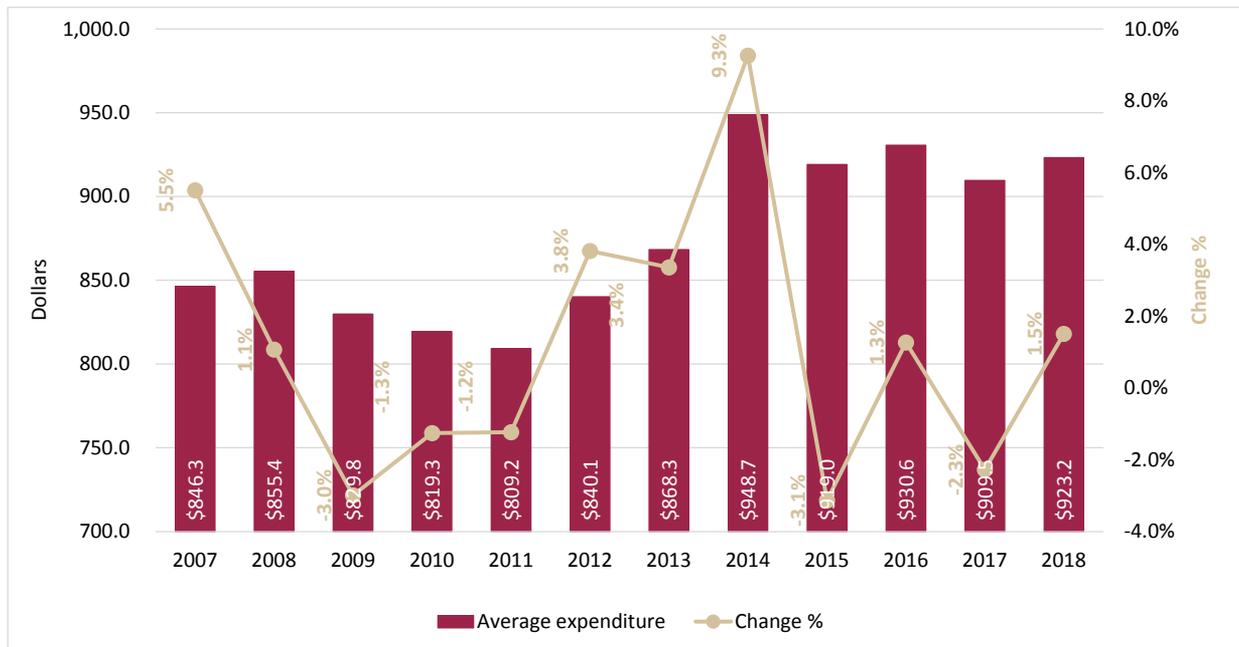




AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. In 2018, the average expenditure of long-stay tourists by air was **923.2 dollars**, which represented an increase of 1.5% in comparison to 2017.

Year	Dollars	Change
2017	909.5	
2018	923.2	1.5%



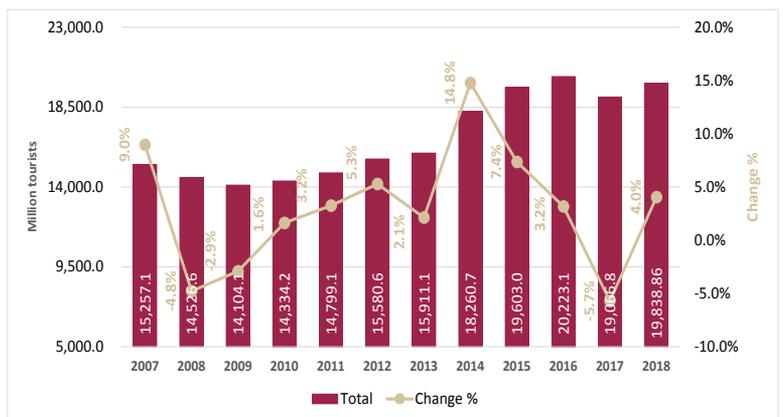
Source: INEGI and Bank of Mexico, Balance of payments.
<http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>



DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to Bank of Mexico, during 2018, the number of departures of international tourist from Mexico was **19.8 million**, that is 772 thousand more tourists than 2017 and represents a growth of 4%.

Year	Million tourists	Change
2017	19.1	
2018	19.8	4%

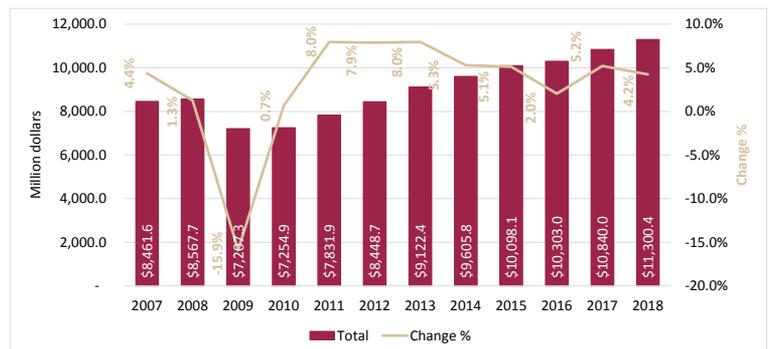


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

Chart 6. In 2018, the amount of foreign currency spent by visitors residing in Mexico going abroad was **11 thousand 300 million dollars**, higher 460 million dollars to the observed in 2017 and equivalent to an annual increase of 4.2%.

Year	Million dollars	Change
2017	10,840.0	
2018	11,300.4	4.2%



Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

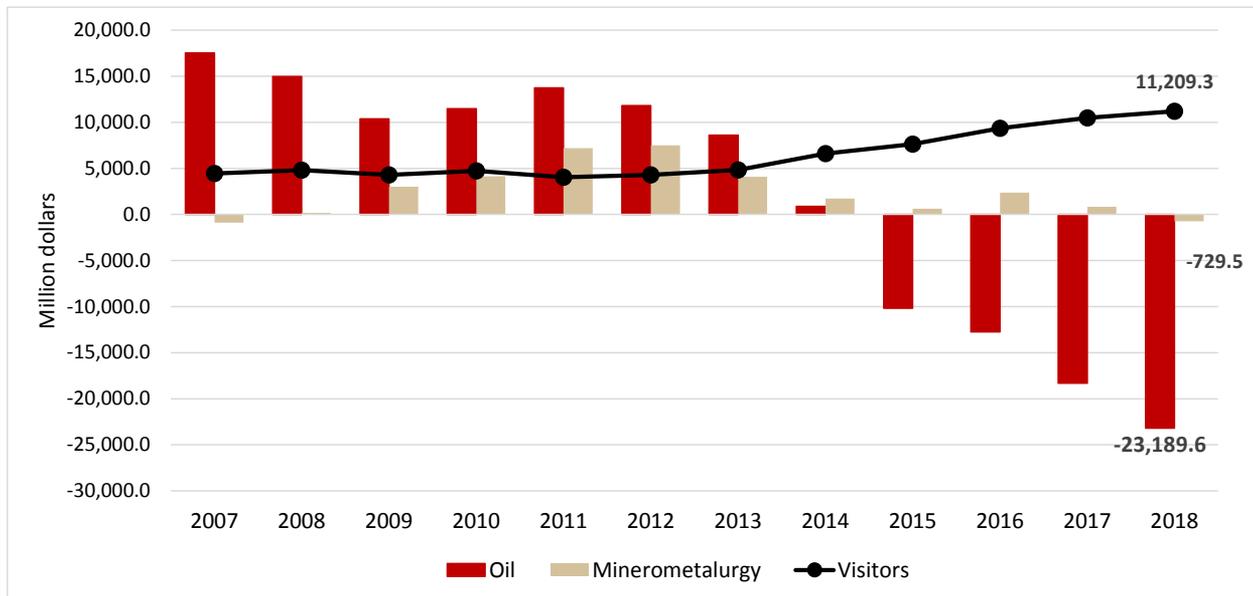


INTERNATIONAL TRAVELERS BALANCE

Chart 7. The balance by international visitors in 2018, registered a surplus of **11 thousand 209 million dollars**, this represents an increase of 6.8% in comparison to 2017.

Year	Million dollars	Change
2017	10,496.2	
2018	11,209.3	6.8%

Balance in the Balance of Oil, Minerometalurgy and International Travellers



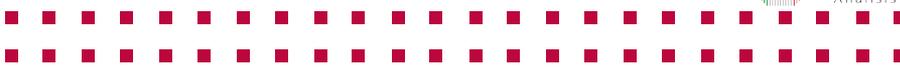
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

Source: INEGI and Bank of Mexico, Balance of payments

<http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>

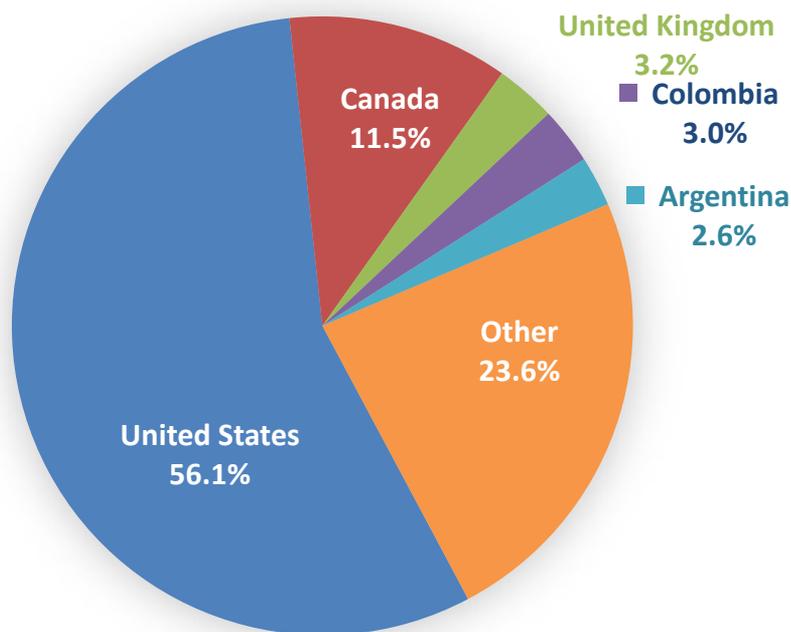


Air Transportation



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 8. During 2018, the arrival of foreign air-coming visitors whose nationality are the United States represented 56.1% of all foreign arrivals by air. From the Latin American and the Caribbean region, the countries of nationality with the highest number of foreign arrivals in Mexico were Colombia and Argentina, with 3% and 2.6% of total visitors respectively.



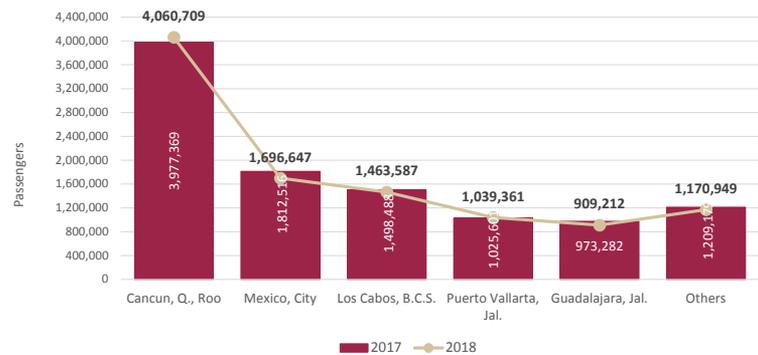
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures



AMERICAN PASSENGERS PER AIRPORT

Chart 9. U.S. citizens who arrived to Mexico by air increased 1.5% in 2018 compared to 2017, registering **10 million 496 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.

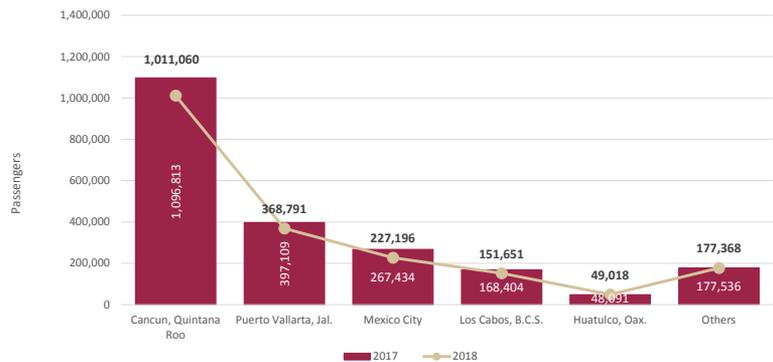
Year	American passengers	Change
2017	10,340,465	
2018	10,496,435	1.5%



CANADIAN PASSENGERS PER AIRPORT

Chart 10. In 2018, the Canadian citizens who arrived to Mexico by air was **8.6% higher** in comparison to 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

Year	Canadian passengers	Change
2017	1,985,084	
2018	2,155,387	8.6%





MAIN AIRPORTS OF ARRIVAL

Figure 1. In 2018, the airports with the highest number of foreign passengers were: Cancun (7,879,684); Mexico City (4,858,708); Los Cabos (1,737,261); Puerto Vallarta (1,502,220); Guadalajara (1,058,062); Monterrey (277,960) and Cozumel (204,282); which represents 93.8% of all foreign passengers.



JANUARY-DECEMBER 2018

Baja California Sur		Jalisco		Mexico City		Quintana Roo		Nuevo Leon			
Los Cabos B.C.S.		Pto. Vallarta	Guadalajara	Mexico City		Cancun	Cozumel	Monterrey			
2017	1,681,937	2017	1,483,885	1,000,500	2017	4,498,496	2017	7,612,489	202,749	2017	278,000
2018	1,737,261	2018	1,502,220	1,058,062	2018	4,858,708	2018	7,879,684	204,282	2018	277,960
Change	3.3%	Change	1.2%	5.8%	Change	8%	Change	3.5%	0.8%	Change	-0.01%

Note: Figures refers to events because the same person may have entered the country in more than one occasion. From this date only the nationality of international passengers is considered.

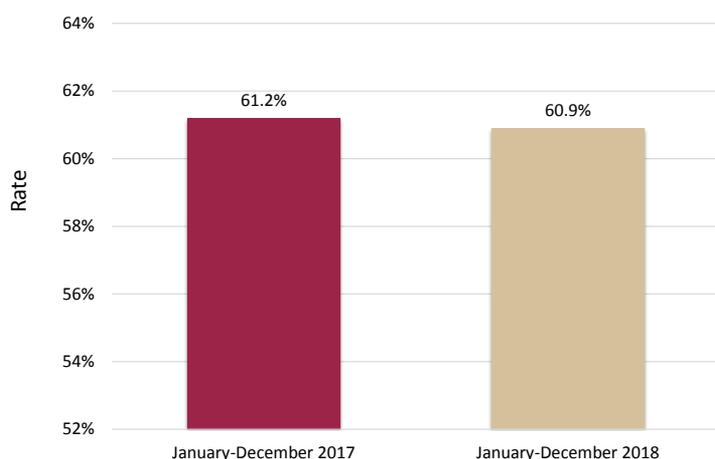


Domestic Tourism



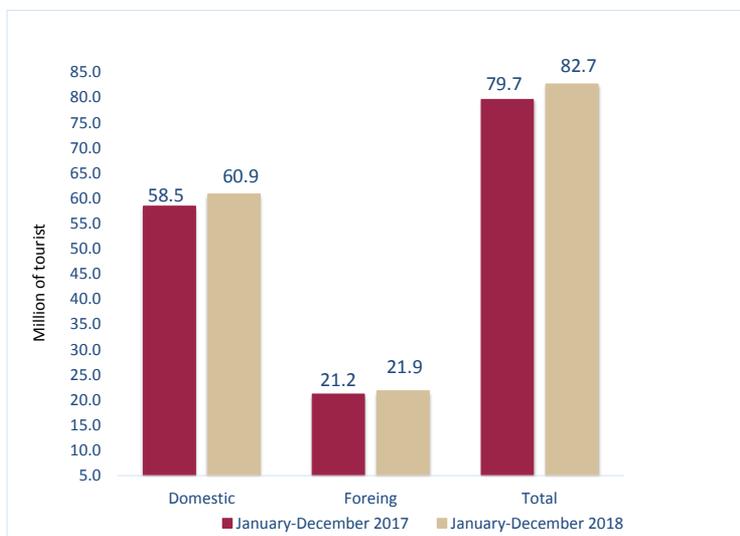
OCCUPANCY RATE

Chart 11. The percentage of hotel occupation in a group of 70 resorts during 2018, reached **60.9%**, level (-) **0.3 point lower** in comparison to 2017



ARRIVAL OF TOURISTS TO HOTELS

Chart 12. In 2018, the arrival of domestic tourists to hotel rooms was **60.9 million tourists** (73.6%), while the remaining arrivals (26.4%) were from foreign tourists.



Notes: Total occupancy is a weighted average of the 70 destinations monitored. The total arrivals of tourists to hotel rooms registered an increase of 3.6%, compared to 2017.

In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



Transportation



AIR TRANSPORTATION

Chart 13. In 2018, the number of passengers arriving by air increased 8.5% in comparison to 2017, reaching **74 million 94 thousand passengers**, equivalent to an increase of 5 million 824 thousand passengers.

Year	Thousand passengers	Change
2017	68,269.6	
2018	74,093.6	8.5%

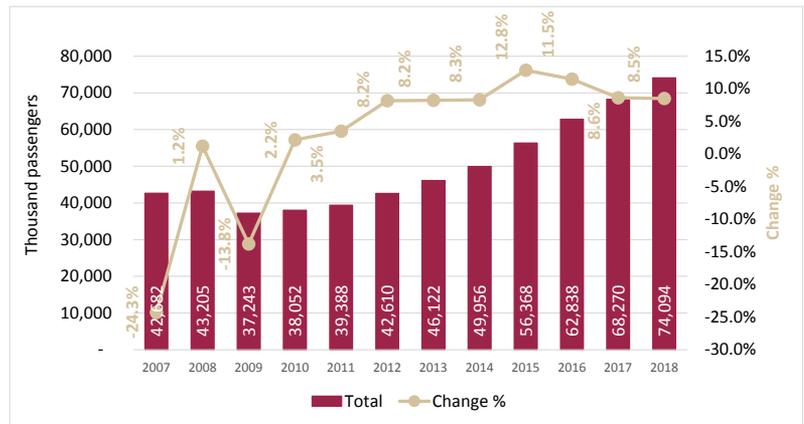


Chart 14. During 2018, the number of passengers arriving by air on domestic flights was **49 million 792 thousand passengers**, representing 4 million 433 thousand passengers (9.8%) more than 2017.

Year	Thousand passengers	Change
2017	45,358.6	
2018	49,791.7	9.8%

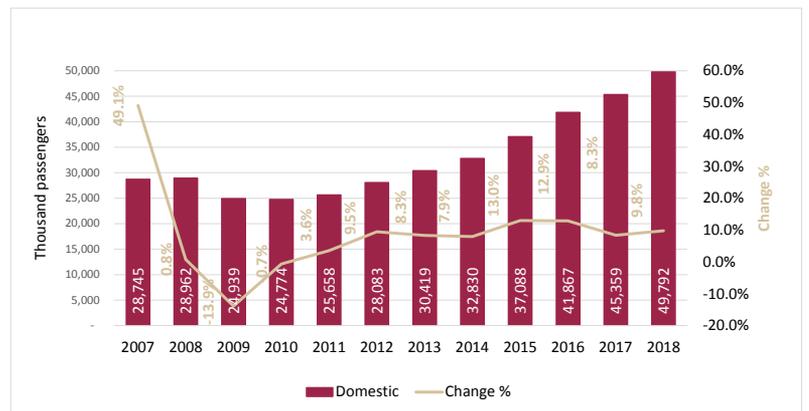
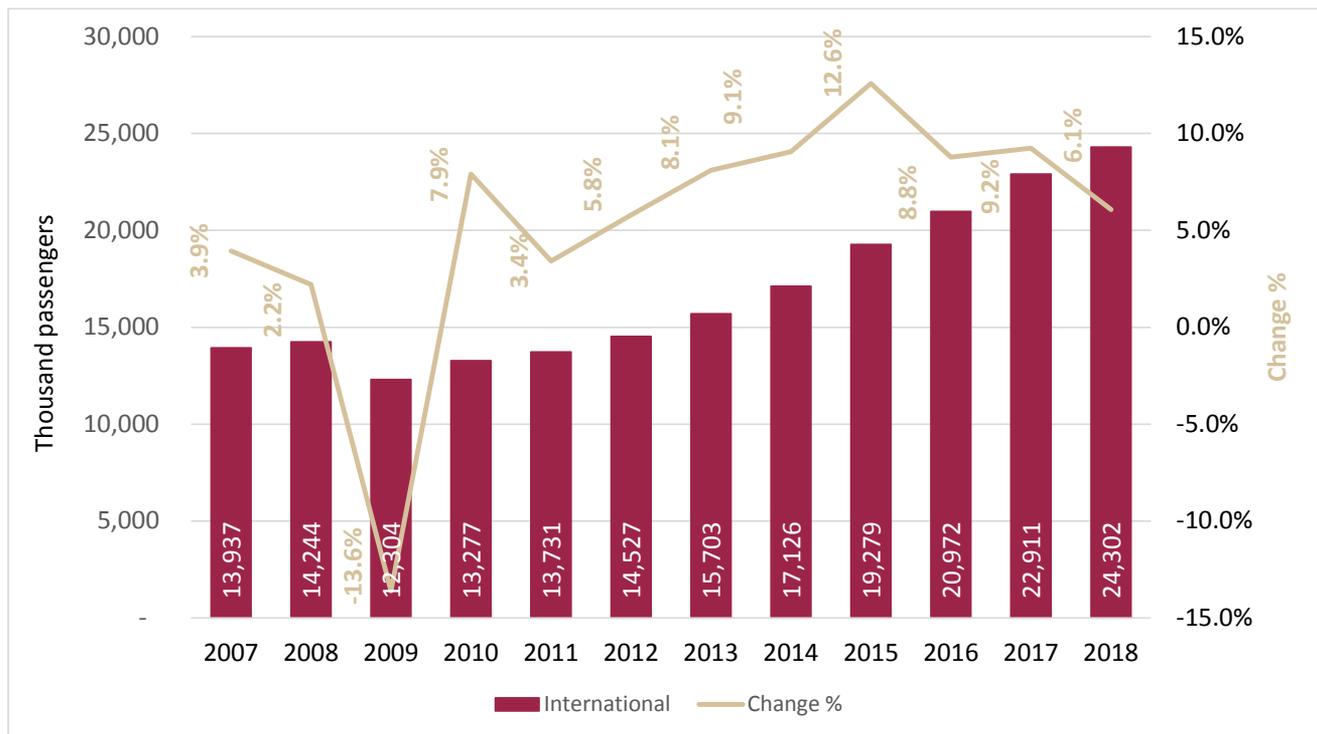




Chart 15. In 2018, the number of passengers arriving by air on international flights increased 6.1%, reaching **24 million 302 thousand passengers**, exceeding by one million 391 thousand passengers than 2017.

Year	Thousand passengers	Change
2017	22,910.9	
2018	24,301.9	6.1%





MARITIME TRANSPORTATION

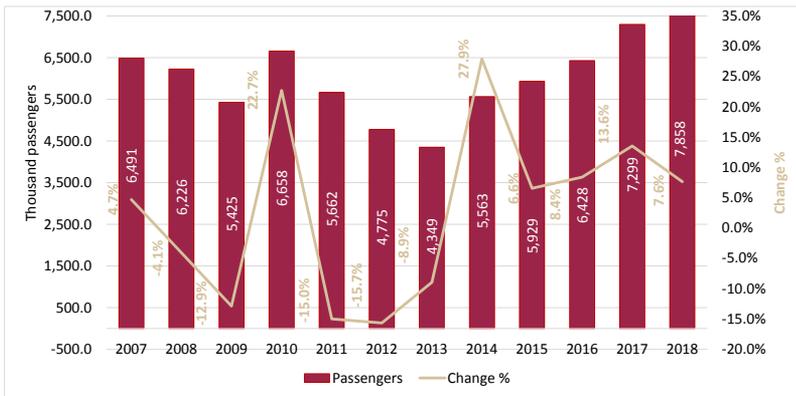


Chart 16. In 2018, the number of cruise passengers reached **7 million 858 thousand passengers**, this representing an increase of 558 thousand passengers (7.6%) compared to 2017.

Year	Thousand passengers	Change
2017	7,299.3	
2018	7,857.5	7.6%

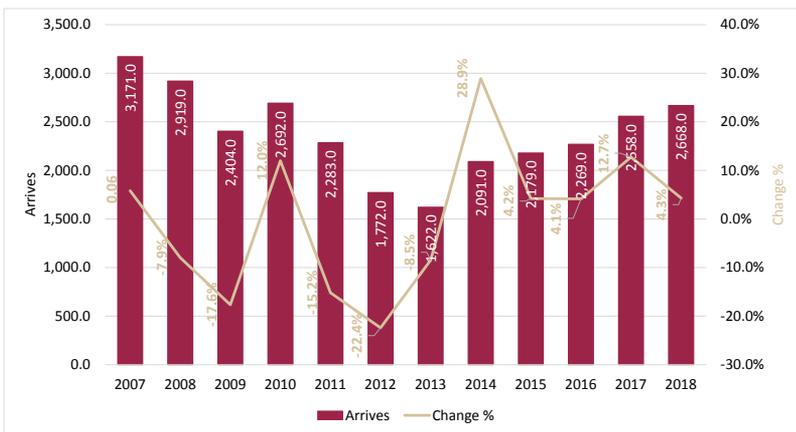


Chart 17. The number of cruise arrivals during 2018 was **2 thousand 668 cruises**. Compared to the previous year, that number increased in 110 cruises that represents an increase of 4.3% compared to 2017.

Year	Arrives	Change
2017	2,558	
2018	2,668	4.3%



MAIN PORTS

Figure 2. In 2018, the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 78.8% of the total arrivals.



JANUARY-DECEMBER 2018

Ensenada, B.C.			Cabo San Lucas, B.C.S.			Progreso, Yuc.			Majahual, Q. Roo			Cozumel, Q. Roo		
arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers		
2017	266	648,641	2017	180	390,987	2017	136	413,474	2017	323	1,000,818	2017	1,243	4,106,849
2018	266	665,799	2018	175	431,014	2018	147	443,352	2018	377	1,227,695	2018	1,297	4,296,187
Change	0.0%	2.6%	Change	-2.8%	10.2%	Change	8.1%	7.2%	Change	16.7%	22.7%	Change	4.3%	4.6%



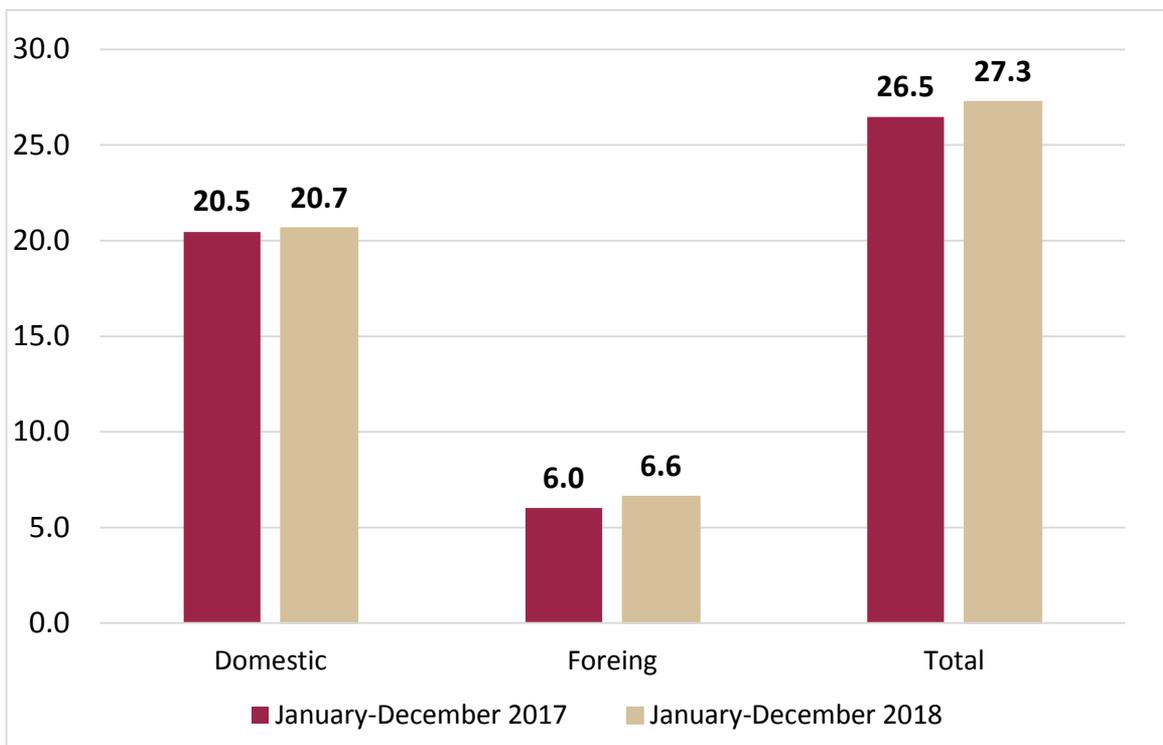
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. The National Institute of Anthropology and History, in 2018, reported **27 million 262 thousand visitors**, 3% more than reported in 2017. Of the total number of visitors, 75.8% corresponded to national visitors and 24.2% to foreigners.

Year	Million visitors	Change
2017	26.5	
2018	27.3	3%



Source: National Institute of Anthropology and History (INAH)



Other Indicators



RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)					Change % 17/16	2018	Change % 18/17
		2013	2014	2015	2016	2017			
International travelers balance (INEGI and Banco de México)									
Inbound traveler expenditures	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	21,336.2	8.6%	22,509.7	5.5%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	11,300.4	4.2%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	10,496.2	12.3%	11,209.3	6.8%
International travelers to Mexico (INEGI and Banco de México)									
Number of travelers (Thousand)									
International visitors	Thousand	78,100.2	81,042.1	87,128.6	94,853.1	99,349.3	4.7%	96,782.6	-2.6%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	39,290.9	12.0%	41,446.9	5.5%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	22,482.8	8.8%	23,366.6	3.9%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	16,808.1	16.6%	18,008.4	7.6%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	60,058.3	0.5%	55,335.7	-7.9%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	52,377.8	-1.3%	47,018.6	-10.2%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	7,680.6	14.7%	8,317.1	8.3%
Inbound travelers expenditure (Million dollars)									
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	21,336.2	8.6%	22,509.7	5.5%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	19,180.3	8.4%	20,340.7	6.0%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	18,197.2	7.5%	19,230.0	5.7%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	983.1	27.3%	1,110.7	13.0%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2,155.9	10.5%	2,169.0	0.6%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	1,673.4	7.4%	1,609.4	-3.8%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	482.5	22.5%	559.6	16.0%
Average expenditure (dollars)									
International visitors	Dollars	178.6	200.0	203.5	207.2	214.8	3.7%	232.6	8.3%
International tourists	Dollars	490.8	488.0	493.1	504.5	488.2	-3.2%	490.8	0.5%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	809.4	-1.2%	823.0	1.7%
Border tourists	Dollars	56.5	55.5	57.4	53.6	58.5	9.2%	61.4	5.0%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	35.9	9.9%	39.2	9.2%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	31.9	8.8%	34.2	7.1%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	62.8	6.8%	67.3	7.1%
International travelers abroad Mexico (INEGI and Banco de México)									
Total international travelers abroad Mexico	Thousand	90,777.0	90,981.7	94,988.4	97,371.7	94,274.5	-3.2%	86,517.3	-8.2%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	11,300.4	4.2%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	115.0	8.7%	130.6	13.6%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	19,066.8	-5.7%	19,838.9	4.0%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	7,502.6	4.8%	8,199.1	9.3%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	393.5	11.2%	413.3	5.0%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	75,207.7	-2.5%	66,678.5	-11.3%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	3,337.4	6.0%	3,101.3	-7.1%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	44.4	8.8%	46.5	4.8%
Arrival of passengers on domestic and international flights (ASA)									
Total passengers arriving by air	Thousands	46,122.1	49,955.8	56,367.6	62,838	68,270	8.6%	74,094.0	8.5%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	22,911	9.2%	24,301.9	6.1%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	45,359	8.3%	49,792.0	9.8%
Foreign visitors by air and country of nationality (Unidad de Política Migratoria)									
United States of America	Thousands	6,479.0	7,164.4	8,391.7	9,417.6	10,340.5	9.8%	10,496.4	1.5%
Canada	Thousands	1,599.4	1,676.7	1,748.5	1,781.5	1,985.1	11.4%	2,155.4	8.6%
United Kingdom	Thousands	414.0	458.9	506.0	545.1	563.1	3.3%	590.9	4.9%
Argentina	Thousands	257.8	246.4	341.1	406.0	474.2	16.8%	490.2	3.4%
Colombia	Thousands	262.7	328.2	407.4	439.7	485.4	10.4%	557.6	14.9%
Movements cruise (SCT, Dirección General de Puertos)									
Passenger in cruises	Thousands	4,348.9	5,563.1	5,929.2	6,427.7	7,299.3	13.6%	7,857.5	7.6%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	2,558.0	12.7%	2,668.0	4.3%
Hotel business* (SECTUR)									
Porcentaje de hotel ocupación	Percentage	55.8	57.2	59.6	60.4	61.2	0.8	60.9	(0.3)
Arrival of tourists to hotel rooms	Thousands	62,394.4	65,000.2	69,827.3	74,505.3	79,656.7	6.9%	82,724.9	3.9%
Number of tourist jobs** (SECTUR based on ENOE)									
Tourism employment	Thousands	3,628.2	3,641.0	3,803.4	3,951.9	4,095.3	3.6%	4,063.3	4,144.8
Quarterly Indicator of Tourism Activity*** (index 2013=100, seasonally adjusted series) INEGI.									
Tourism GDP	Annual percentages	2.5	1.8	5.2	2.5	2.0	2.0	2.2	2.2
Goods	Annual percentages	0.9	-2.5	5.4	0.1	1.7	1.7	5.4	5.4
Services	Annual percentages	2.9	2.8	5.2	3.1	2.1	2.1	1.5	1.5
Internal tourism consumption	Annual percentages	4.8	0.1	6.7	2.5	1.6	1.6	2.5	2.5
Domestic tourism consumption	Annual percentages	3.4	-1.6	4.6	-1.7	2.2	2.2	1.8	1.8
Inbound tourism consumption	Annual percentages	16.7	12.4	20.3	26.4	-1.6	-1.6	6.4	6.4

* A report from the Hotel Occupancy monitored weekly in 70 centers. Changes in percentage points in the case of hotel occupancy.

13/02/2019

** Quarterly figures, excluding induced employment.

*** For annual percentage change data for the last quarter of the current year compared to the last quarter of the previous year.

NA Not apply

Sources: Bank of Mexico, ASA e INEGI, UPM, SCT, SECTUR.



MACROECONOMIC INDICATORS, PROSPECTS

Entity	Gross Domestic Product Real growth %		Inflation (% dec/dec)	
	2018	2019	2018	2019
International Monetary Fund	2.10	2.20	3.80	3.10
OECD	2.50	2.80	4.20	3.40
Bank of Mexico Survey	1.80	1.92	3.85	3.75
Ministry of the Treasury and Public Credit	2.00	2.60	3.40	-

Source: **IMF**, World Economic Outlook Database (January 2019); **OECD**, Economic Outlook (2018/2); **Bank of Mexico**, Expectations Survey Economic Specialist Private Sector (01/02/19); Ministry of Finance, General Criteria of Economic Policy 2019 and Guide for the calculation of the real growth rate of Potential GDP, 2018.



MEXICO'S KEY ECONOMIC INDICATORS

Entries	2016	2017	2018.I	2018.II	2018.III	2018.IV	oct-18	nov-18	dic-18
General Economic Activity and Services Identified with Tourism									
Gross Domestic Product									
. Millions of current pesos	20,116,689	21,921,242	22,646,117	23,613,602	23,425,392				
. Constant prices annual variations in %	2.9	2.1	1.2	2.6	2.5				
Tertiary activities									
- Air Transportation (481)									
. Millions of current pesos	40,976	45,627	40,754	51,150	50,408				
. Constant prices annual variations in %	9.1	11.8	16.2	10.7	8.7				
- Temporary Lodging Services (721)									
. Millions of current pesos	226,194	251,895	266,377	266,591	271,975				
. Constant prices annual variations in %	4.0	5.8	5.8	0.5	2.3				
- Food and Beverages Preparation Services (722)									
. Millions of current pesos	234,031	250,961	246,350	257,962	264,341				
. Constant prices annual variations in %	3.2	2.5	0.5	-0.6	-0.9				
Quarterly Indicators of Tourism Activity									
Tourism GDP									
. Annual variations in %	4.2	3.4	2.1	2.3					
Internal tourism consumption									
. Annual variations in %	4.0	3.2	2.4	2.8					
Domestic tourism consumption									
. Annual variations in %	0.7	2.8	3.8	2.1					
Inbound tourism consumption									
. Annual variations in %	24.0	5.0	3.4	6.3					
Tourism Employment									
People Employed in the Tourism Sector (SECTUR)*									
	3,951,887	4,095,282	4,111,028	4,129,760	4,144,803				
Total number of IMSS-insure Workers									
Employees insured by IMSS (average of the period)	18,401,344	19,203,608	19,671,887	19,892,251	20,068,546	20,297,823	20,356,179	20,457,926	20,079,365
. Permanent	15,785,784	16,463,524	16,815,780	17,025,166	17,183,029	17,372,877	17,408,758	17,480,130	17,229,742
. Non-permanent (urban and field)	2,615,560	2,740,084	2,856,107	2,867,085	2,885,517	2,924,947	2,947,421	2,977,796	2,849,623
Unemployment National Rate ** (closing of the period)									
. Total Percentage of PEA	3.37	3.13	2.94	3.39	3.60	3.35	3.24	3.26	3.35
Prices and Exchange Rate***									
National Price Index (closing of the period)									
Consumer (percent variation)	3.4%	6.8%	5.0%	4.6%	5.0%	4.8%	4.9%	4.7%	4.8%
. Air transport (percent variation)	9.8%	2.8%	-6.0%	-1.0%	-6.3%	-2.3%	2.3%	-10.0%	-2.3%
. Hotel (percent variation)	7.8%	7.2%	6.1%	4.9%	3.8%	5.3%	3.7%	2.5%	5.3%
. Package Tourist Services (percent variation)	6.4%	4.2%	8.0%	5.7%	3.4%	8.6%	7.7%	2.9%	8.6%
. Restaurants (percent variation)	5.3%	6.0%	5.6%	5.0%	5.2%	5.4%	5.1%	5.4%	5.4%
Exchange Rate (peso / dollar)									
. Average of the period	18.691	18.920	18.728	19.427	18.961	19.853	19.186	20.261	20.111
Business Cycle Indicators and Consumer Confidence (monthly difference****)									
. Coincident Indicator	0.04	0.04	0.01	-0.03	-0.07	ND	-0.11	-0.14	ND
. Forward Indicator	-0.06	0.01	-0.01	0.02	0.02	-0.08	-0.03	-0.07	-0.08
. Confidence Consumer Index	-0.16	-0.14	0.13	0.53	0.41	0.42	0.36	0.37	0.42

N.A. Not available.

Nota: La suma de los datos mensuales no coincide con el acumulado del periodo, debido al redondeo de cifras.

* For 2016 figures for IV quarter.

** For 2016 figures for the fourth quarter. The Tourist Employment dataset is smoothed by averaging the last four quarters of it. The objective is to eliminate irregular fluctuations in the short and medium term.

*** Percentage of all the economically active population. Data at the end of the period for annual and monthly figures and average period for quarterly information.

**** For prices of the consumer: at the end of the year are annual variations and same month previous year is for monthly data variation.

***** Point monthly difference (closing of the period).

Sources: SECTUR, INEGI, STYPS, Bank of Mexico.



ECONOMIC CONTEXT

International

During the fourth quarter of 2018 the global economy continued to expand. However, signs of a slowdown in economic activity were accentuated, which has reduced the outlook for the global growth rate for 2019. The International Monetary Fund (IMF), in its January update of the World Economic Outlook report, maintained world growth of 2018 at 3.7 percent, despite weaker growth in Asia and Europe. However, its projections for 2019 were revised downwards from 3.7 to 3.5 percent. In addition, the IMF highlighted that the balance of risks for global growth is biased to the downside, mainly due to the continuation of trade disputes between the United States and China, most of the economies have reached high levels of indebtedness, and the possibility that international financial conditions become more restrictive.

In the October-December period of 2018, the main advanced economies continued to normalize their monetary policy, although with divergence in the timing of the adjustment. However, the deterioration in global growth has opened the possibility that the pace of this normalization in 2019 will be slower than previously expected, particularly by the Federal Reserve of the United States.

For the closing of 2018, the concern in financial markets regarding the effect of commercial disputes on global economic activity and the more restrictive financial conditions generated a recomposition of portfolios towards lower risk assets. Therefore, stock indices in advanced and emerging economies registered losses during the fourth quarter, while the US dollar continued to strengthen and risk premiums in emerging markets, mainly in those economies with weaker macroeconomic fundamentals, increased.

In this context of deceleration, in the last quarter of 2018 there was a decrease in the international prices of oil and other raw materials as a result of the expectation of lower demand. In addition to this, the price of crude oil decreased due to the increase in the international supply of crude oil from the United States, Russia and Saudi Arabia, and to a moderation in the economic sanctions imposed by the United States on Iran.

National

During the third quarter of 2018, the GDP registered an annual growth of 2.5 percent real. Excluding the seasonal effect, GDP growth at the annual rate is 2.6 percent and 0.8 percent from the previous quarter. Considering the timely estimate of the INEGI to the fourth quarter of 2018, the GDP is projected to reach an annual growth of 1.8 percent real, 1.9 percent to exclude seasonal effects and a quarterly growth of 0.3 percent. This estimate implies an average GDP growth for 2018 of 2.0 percent. Inside, primary activities and services increased 2.4 and 2.8 percent, respectively, while industrial production advanced 0.2 percent.

Regarding external demand, during the fourth quarter of 2018, non-oil exports showed an expansion, reflecting the evolution of industrial activity in the United States. In the case of manufacturing exports by type of good, the automotive companies show a slowdown, while the rest of manufactures continues with a growing trend. By destination, exports to the United States continued to grow, while exports to the rest of the world slowed from the second quarter of 2018. In turn, agricultural and extractive exports continued with the slowdown recorded since the second quarter.

During the fourth quarter of 2018, oil exports showed a decrease with respect to the previous quarter. However, throughout the year expansions were exhibited in annual terms, mainly due to a higher international oil price compared to the level of last year. During the fourth quarter of 2018, imports continued to grow. By type of good, the biggest increases were in imports of intermediate goods and capital, although imports of consumer goods also showed growth.

With these results, in the fourth quarter of 2018 Mexico's trade deficit was 3 thousand 481 million dollars, higher than the observed of 1 thousand 846 million dollars of the same period of 2017.