



Results of Tourism Activity September 2018

Undersecretariat of Planning and Tourism Policy

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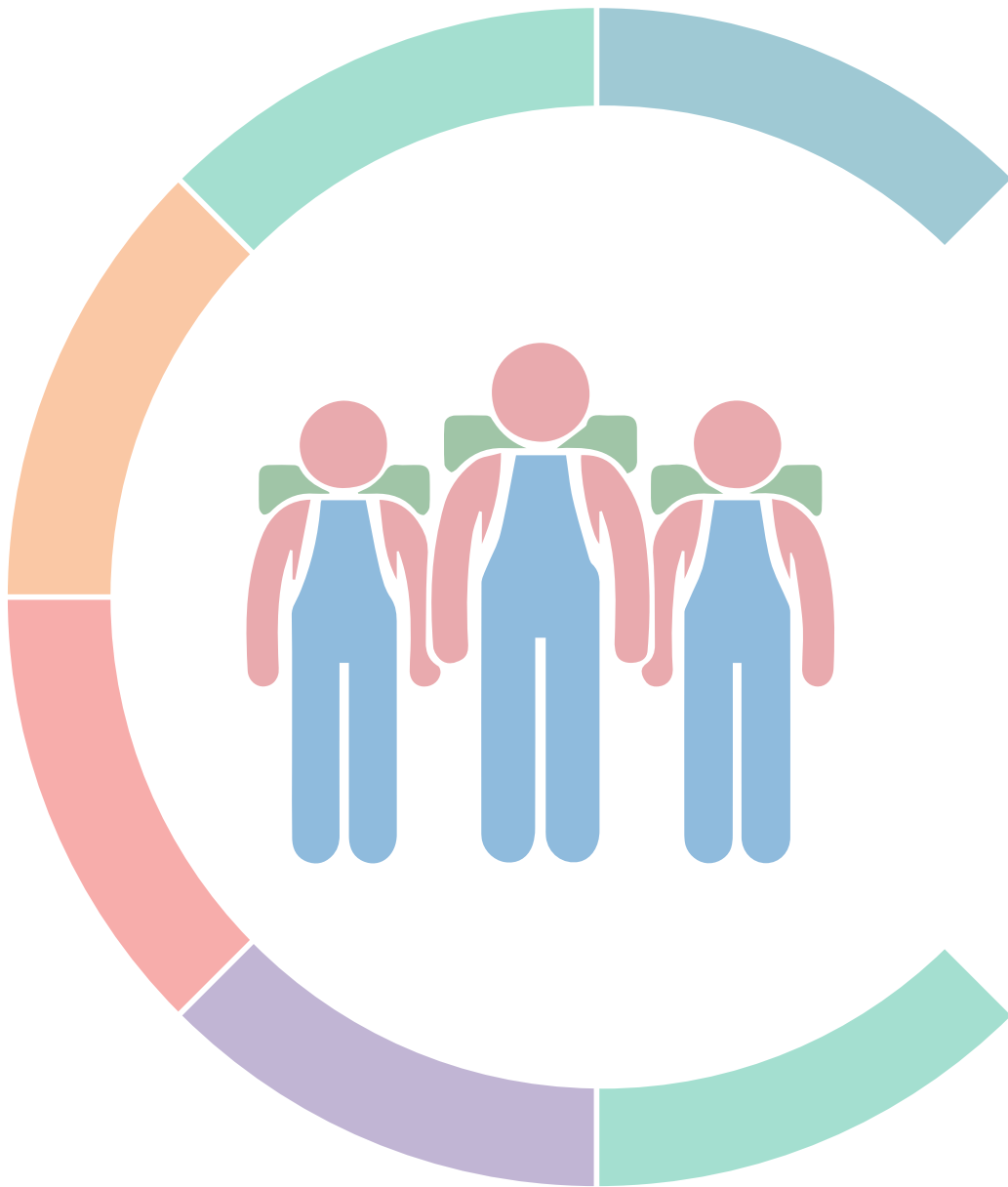
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Outstanding results

During January-September 2018:

1. The arrival of international tourists was 30.6 million, exceeding one million 968 thousand tourists, this represented a growth of 6.9% in comparison to the same period of last year.
2. Foreign currency income from the arrival of international visitors was 16,656 million dollars equivalent to an increase of 4.5% in comparison to January-September 2017.
3. The amount of foreign currency that visitors residing in Mexico spent when going abroad was 8,194 million dollars, amount at 499 million dollars higher than that observed in January-September of 2017 and equivalent to an increase of 6.5%.
4. The international tourist departures of Mexico abroad amounted to 14 million 407 thousand, this is 987 thousand more tourists to the same period of last year, which represented a growth of 7.4%.
5. The balance by international visitors registered 8,462 million dollars, this represents a drop off (-) 2.7% in comparison to January-September of 2017.
6. The arrival of foreign air-coming visitors who reside in the United States represents 59.9% of all foreign arrivals by air transport. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals to Mexico were Argentina and Colombia, with 2.7% and 2.6% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 61.3%, level 0.5 point lower compared to that observed in January-September of 2017.
8. The arrival of domestic tourists to hotel rooms was 44 million 942 thousand tourists (73%), the remaining arrivals 16 million 614 thousand (27%), were from foreign tourists.



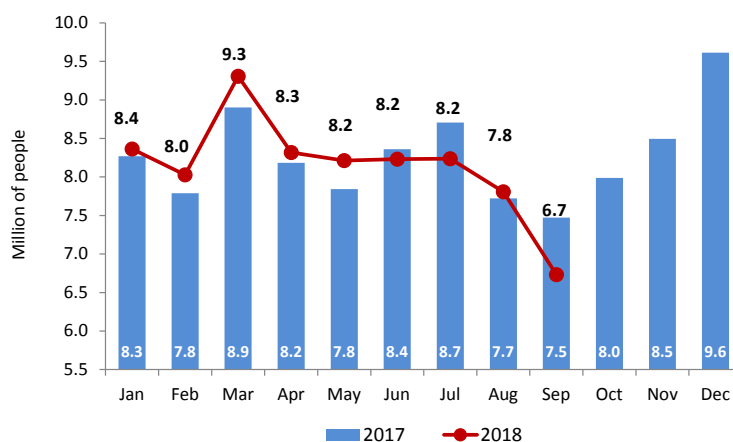
International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to the INEGI and Bank of Mexico, during January-September 2018, the number of international visitors arriving Mexico was **73.2 million**, the same level that January-September 2017.

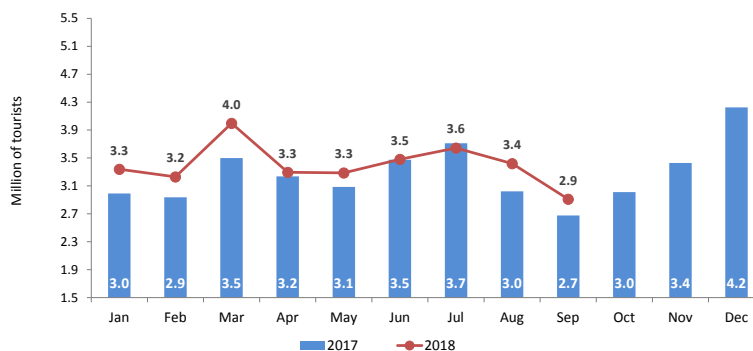
January-September	Million visitors	Change
2017	73.2	
2018	73.2	0.0%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January-September 2018 was **30.6 million**, reaching one million 968 thousand more than the same period of 2017, increasing 6.9%.

January-September	Million tourists	Change
2017	28.6	
2018	30.6	6.9%



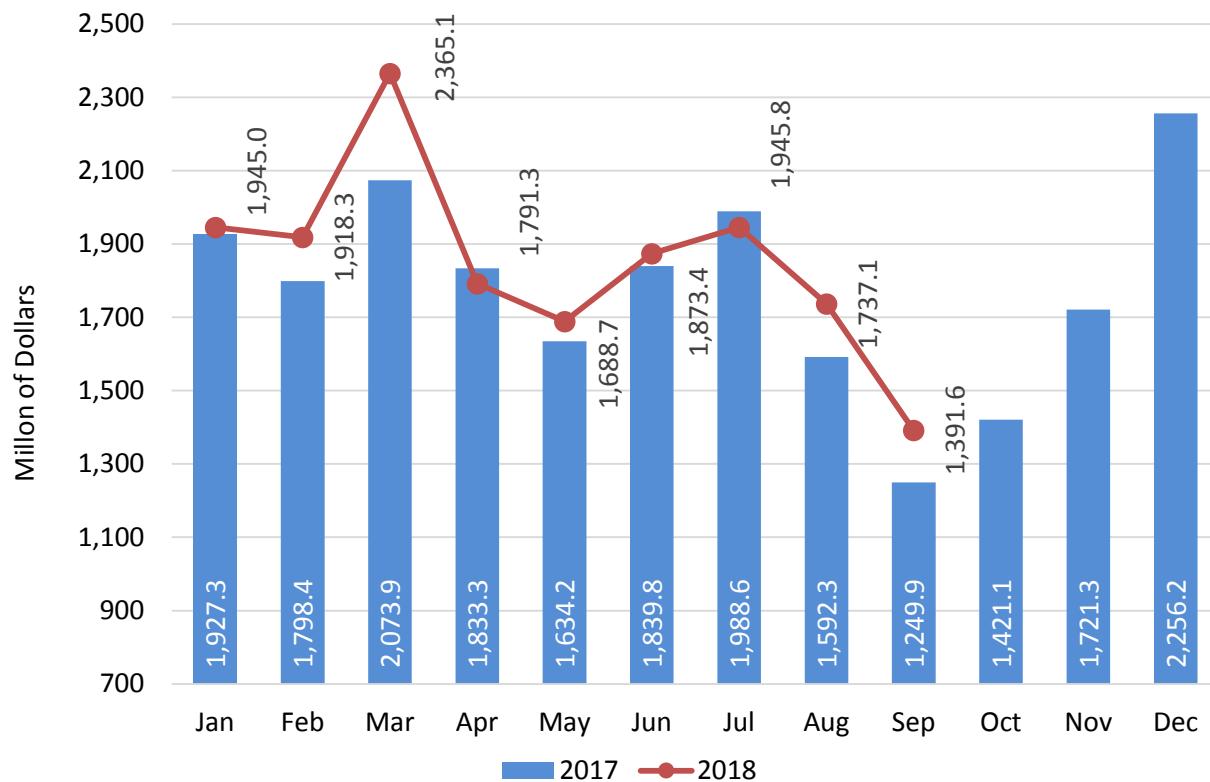
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



INTERNATIONAL TRAVEL RECEIPTS

Chart 3. In January-September of 2018, the foreign currency income from the arrival of international visitors was **16,656 million dollars**, equivalent to an increase of 4.5% in comparison to the same period of 2017.

January-September	Million dollars	Change
2017	15,937.7	
2018	16,656.1	4.5%

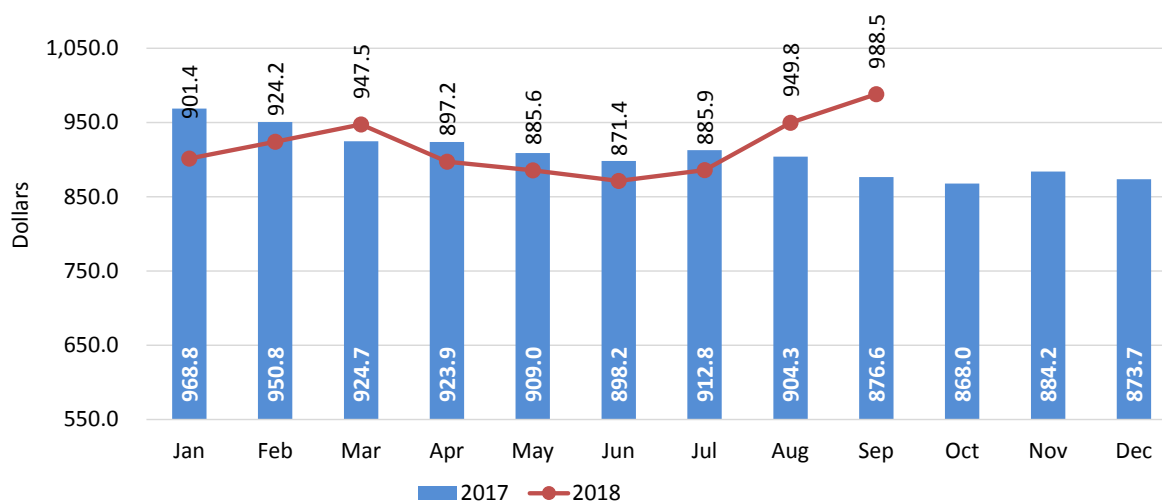




AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. In January-September 2018, the average expenditure of long-stay tourists by air was **914.3 dollars**, this represents a decrease of (-) 0.7% in comparison to the same period of 2017.

January-September	Dollars	Change
2017	921.0	
2018	914.3	-0.7%



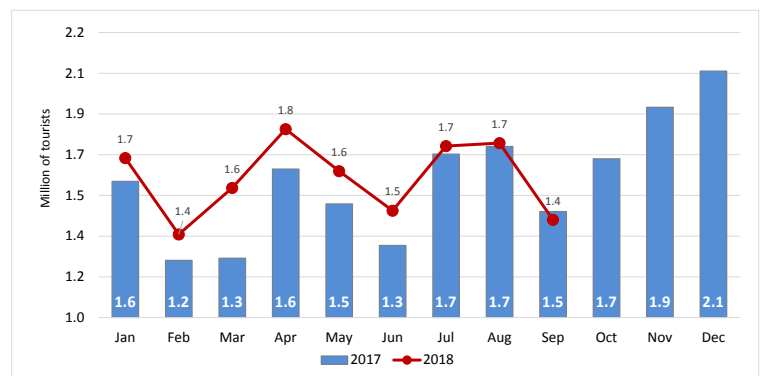
Source: INEGI and Bank of Mexico, Balance of payments.
<http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>



DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to INEGI and Bank of Mexico, during January-September 2018, the number of departures of international tourist from Mexico was **14,407 million**, that is 987 thousand more tourists than the same period of 2017 and represents a growth of 7.4%

January-September	Million tourists	Change
2017	13.4	
2018	14.4	7.4%

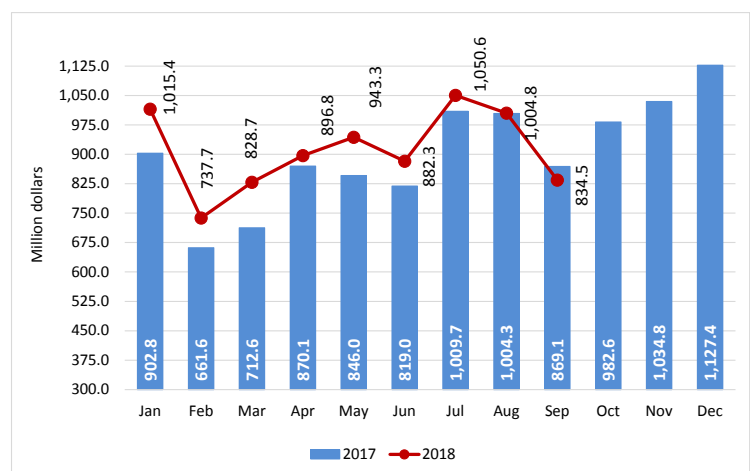


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

Chart 6. In January-September 2018, foreign currency spent by visitors residing in Mexico when going abroad was **8,194 million dollars**, higher 550 million dollars to the observed in the same period of 2017 and equivalent to a annual increase of 6.5%.

January-September	Million dollars	Change
2017	7,695.2	
2018	8,194.2	6.5%



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

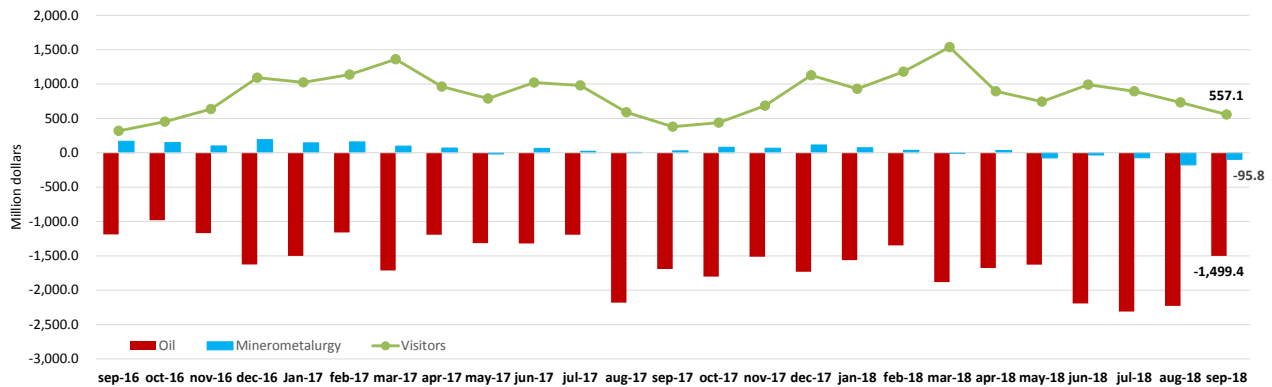


INTERNATIONAL TRAVELERS BALANCE

Chart 7. The balance by international visitors in January-September 2018, registered a surplus of **8,462 million dollars**, this represents an increase of 2.7% in comparison to the same period of 2017.

January-September	Million dollars	Change
2017	8,242.5	
2018	8,461.9	2.7%

Monthly Balance in the Balance of Oil, Minerometalurgy and International Travelers



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>

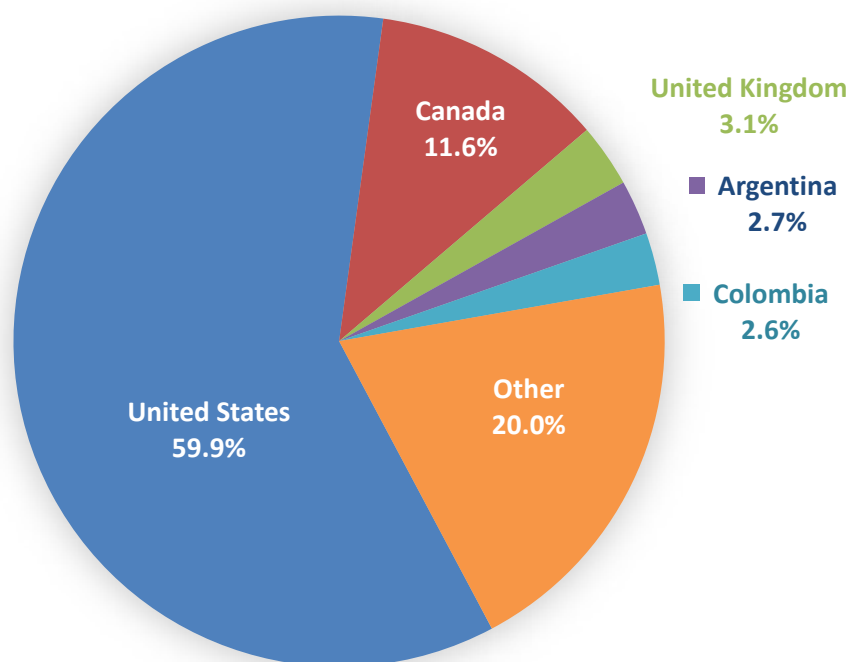


Air Transportation



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 8. During the first quarter of 2018, the arrival of foreign air-coming visitors who reside in the United States represents 59.9% of all foreign arrivals by air. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals in Mexico were Argentina and Colombia, with 2.7% and 2.6% of total visitors respectively.

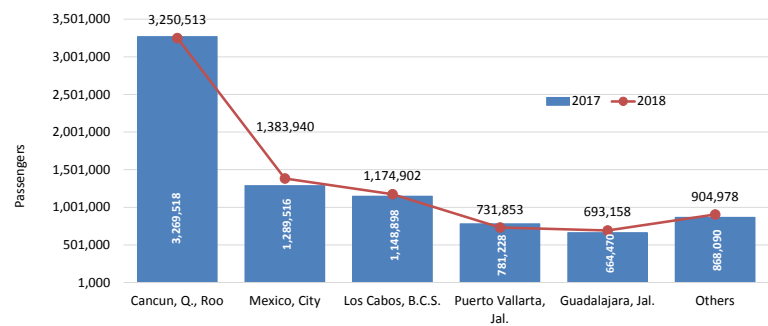


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AMERICAN PASSENGERS PER AIRPORT

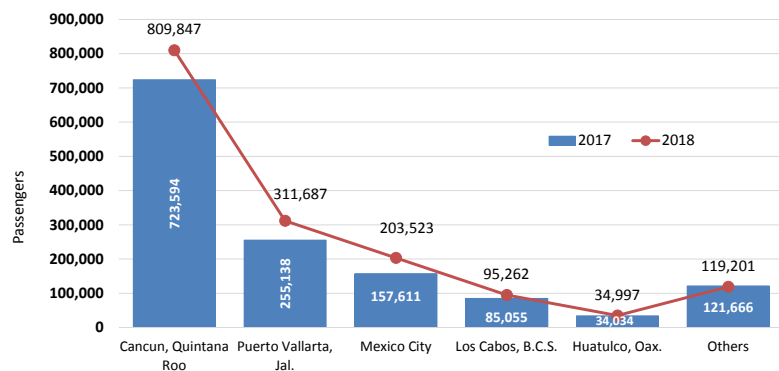
Chart 9. The American residents who arrived to Mexico by air increased 1.5% in January-September 2018 compared to the same period of 2017, registering **8 million 139 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.



January-September	American Passengers	Change
2017	8,021,732	
2018	8,139,344	1.5%

CANADIAN PASSENGERS PER AIRPORT

Chart 10. In January-September 2018, the Canadian residents who arrived to Mexico by air was **14.3% higher** in comparison to the same period of 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.



January-September	Canadian passengers	Change
2017	1,377,566	
2018	1,574,517	14.3%



MAIN AIRPORTS OF ARRIVAL

Figure 1. In January-September of 2018, the airports with the highest number of foreign passengers were: Cancun (5,949,687); Mexico City (3,303,819); Los Cabos (1,283,955); Puerto Vallarta (1,088,573); Guadalajara (751,930); Monterrey (190,069); and Cozumel (160,656); which represents 93.7% of all foreign passengers.



JANUARY-SEPTEMBER 2018

Baja California Sur		Jalisco		Mexico City		Quintana Roo		Nuevo Leon			
Los Cabos B.C.S.		Pto. Vallarta	Guadalajara	Mexico City		Cancún	Cozumel	Monterrey			
2017	1,249,326	2017	1,074,635	716,739	2017	3,027,573	2017	5,751,253	161,225	2017	190,746
2018	1,283,955	2018	1,088,573	751,930	2018	3,303,819	2018	5,949,687	160,656	2018	190,069
Change	2.8%	Change	1.3%	4.9%	Change	9.1%	Change	3.5%	-0.4%	Change	-0.4%

Note: Figures refers to events because the same person may have entered the country in more than one occasion. From this date only the residence of international passengers is considered and the nationality of the passengers is not longer used.



Domestic Tourism



OCCUPANCY RATE

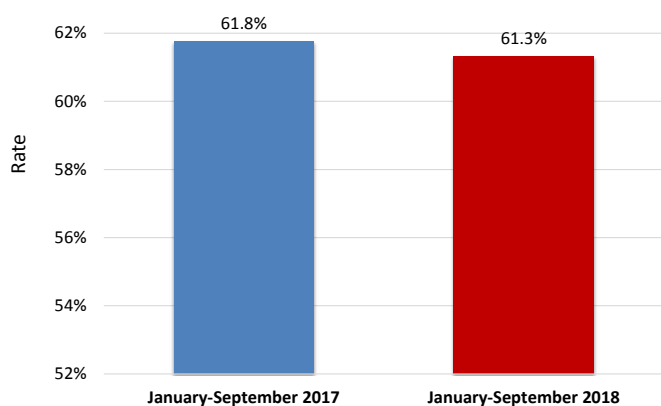


Chart 11. The percentage of hotel occupation in a group of 70 resorts during January-September 2018, reached **61.3%**, level (-) **0.5 point lower** in comparison to 61.8% of January-September 2017.

ARRIVAL OF TOURISTS TO HOTELS

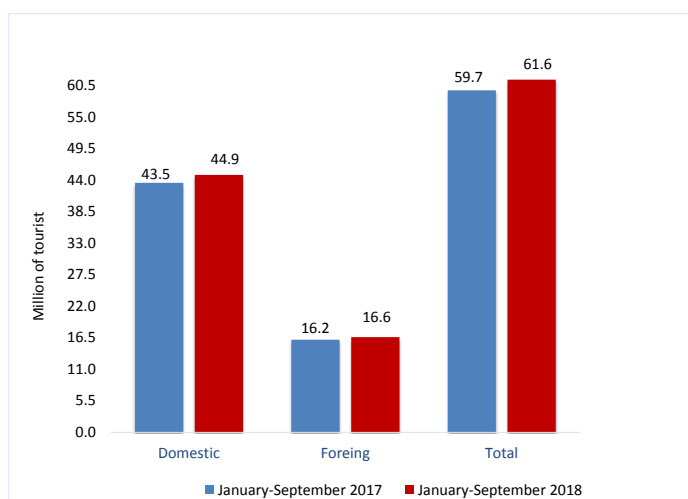


Chart 12. In January-September 2018, the arrival of domestic tourists to hotel rooms was **44.9 million tourists** (73%), the remaining arrivals (27%) were from foreign tourists.

Notes: Total occupancy is a weighted average of the 70 destinations monitored. The total arrivals of tourists to hotel rooms registered an increase of 3.1%, compared to January-September 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 January-September of 2018, the number of passengers arriving by air increased 8.5% in comparison to the same period of 2017, reaching **54 million 905 thousand passengers**, equivalent to an increase of 4 million 294 thousand passengers.

January-September	Thousand passengers	Change
2017	50,610.5	
2018	54,904.7	8.5%

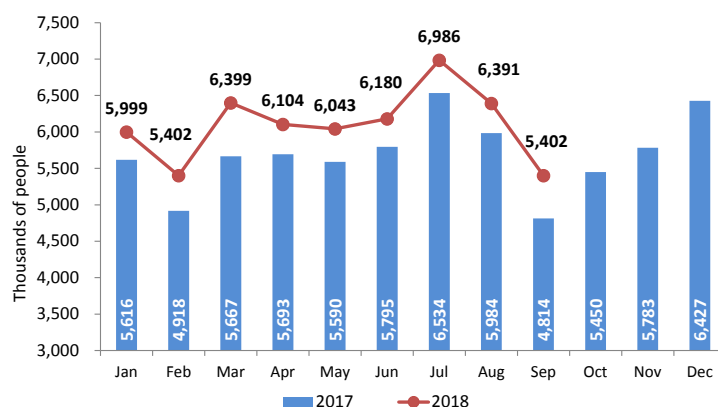


Chart 14. During January-September of 2018, the number of passengers arriving by air on domestic flights was **36 million 812 thousand passengers**, representing 3 million 185 thousand passengers (9.5%) more than the same period of previous year.

January-September	Thousand passengers	Change
2017	33,627.2	
2018	36,812.0	9.5%

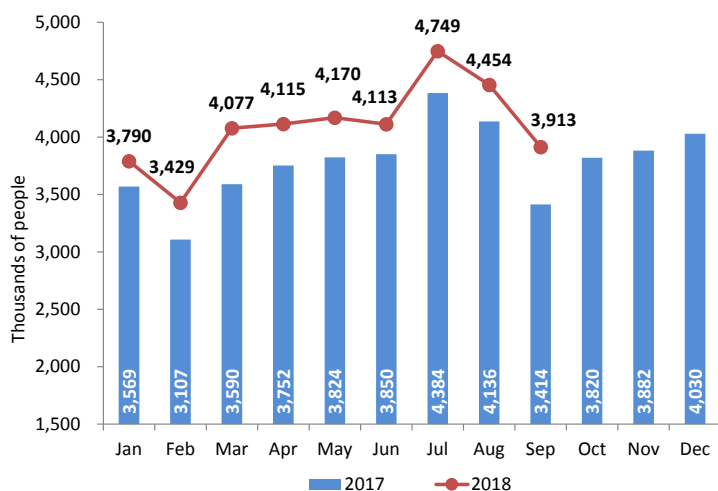




Chart 15. In January-September of 2018, the number of passengers arriving by air on international flights increased 6.5%, reaching **18 million 93 thousand passengers**, exceeding by one million 109 thousand passengers than the same period of 2017.

January-September	Thousand passengers	Change
2017	16,983.3	
2018	18,092.7	6.5%





MARITIME TRANSPORTATION

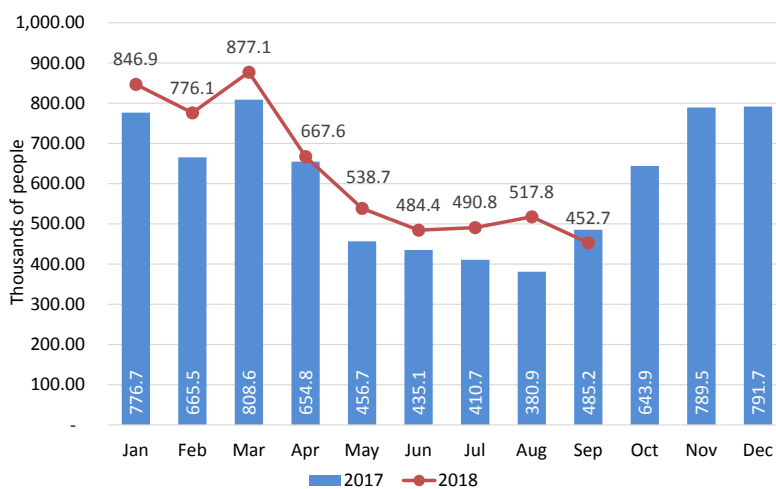


Chart 16. In January-September 2018, the number of cruise passengers reached **5 million 652 thousand passengers**, this representing an increase of 578 thousand passengers (11.4%) compared to the same period of previous year

January-September	Thousand Passengers	Change
2017	5,074	
2018	5,652	11.4%

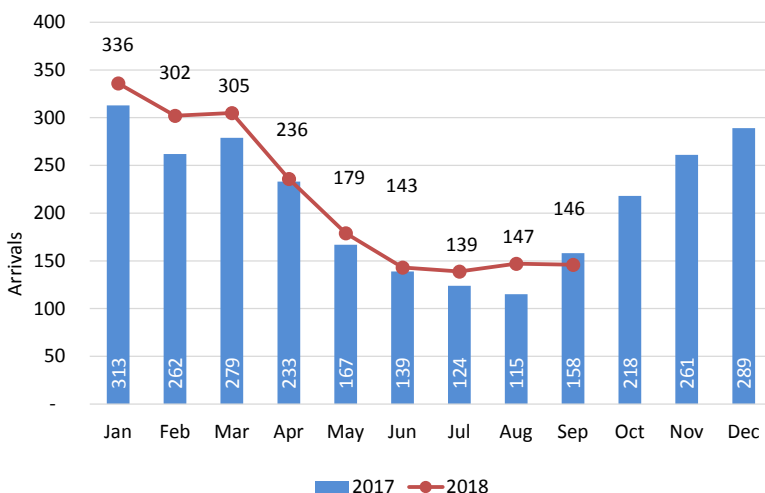


Chart 17. The number of cruise arrivals during January-September 2018, was **1,933 cruises**, compared to the previous year, increased in 143 cruises that represents a 8%.

January-September	Arrivals	Change
2017	1,790	
2018	1,933	8%



MAIN PORTS

Figure 2. In January-September of 2018, the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 79.7% of the total arrivals of January-September .



JANUARY-SEPTEMBER 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	193	469,549	2017	121	250,665	2017	94	295,648	2017	214	640,216	2017	896	2,951,294
2018	192	479,868	2018	118	280,919	2018	112	337,643	2018	278	884,865	2018	944	3,138,884
Change	-0.5%	2.2%	Change	-2.5%	12.1%	Change	19.1%	14.2%	Change	29.9%	38.2%	Change	5.4%	6.4%



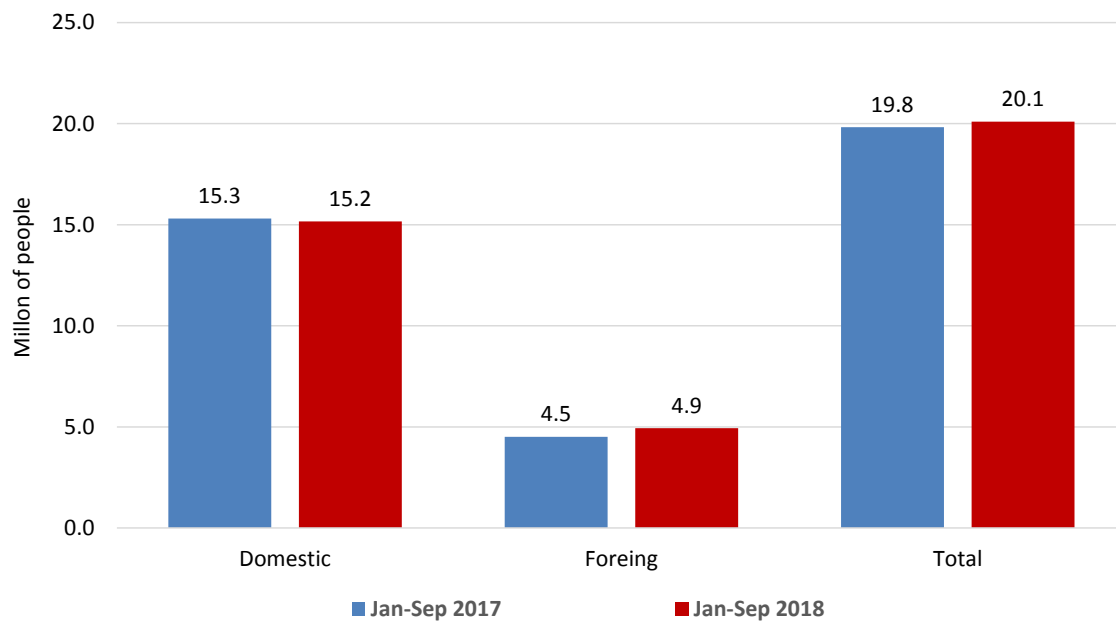
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. The National Institute of Anthropology and History, in January-September of 2018, reported **20 million 98 thousand visitors**, 1.4% more than reported in the same period of the previous year. Of the total number of visitors, 75.4% corresponded to national visitors and the 24.6% to foreigners.

January-September	Thousand visitors	Change
2017	19,826.8	
2018	20,097.7	1.4%



Source: National Institute of Anthropology and History (INAH)



Other Indicators



RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)					Change % 17/16	January-September		Change % 18/17
		2013	2014	2015	2016	2017		2017	2018	
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%	15,937.7	16,656.1	4.5%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	7,695.2	8,194.2	6.5%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	10,496.2	12.3%	8,242.5	8,461.9	2.7%
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%	73,252.6	73,239.3	0.0%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	39,290.9	12.0%	28,629.3	30,597.7	6.9%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	22,482.8	8.8%	16,409.5	17,182.0	4.7%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	16,808.1	16.6%	12,219.9	13,415.7	9.8%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	60,058.3	0.5%	44,623.3	42,641.6	-4.4%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	52,377.8	-1.3%	39,218.9	36,580.9	-6.7%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	7,680.6	14.7%	5,404.3	6,060.7	12.1%
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%	15,937.7	16,656.1	4.5%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	19,180.3	8.4%	14,358.1	15,017.5	4.6%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	18,197.2	7.5%	13,647.6	14,213.4	4.1%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	983.1	27.3%	710.5	804.1	13.2%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2,155.9	10.5%	1,579.6	1,638.6	3.7%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	1,673.4	7.4%	1,245.7	1,230.7	-1.2%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	482.5	22.5%	333.8	407.9	22.2%
Average expenditure (dollars)										
International visitors	Dollars	178.6	200.0	203.5	207.2	214.8	3.7%	217.6	227.4	4.5%
International tourists	Dollars	490.8	488.0	493.1	504.5	488.2	-3.2%	501.5	490.8	-2.1%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	809.4	-1.2%	831.7	827.2	-0.5%
Border tourists	Dollars	56.5	55.5	57.4	53.6	58.5	9.2%	58.1	59.9	3.1%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	35.9	9.9%	35.4	38.4	8.6%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	31.9	8.8%	31.8	33.6	5.9%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	62.8	6.8%	61.8	67.3	9.0%
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%	69,106.2	66,202.3	-4.2%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	7,695.2	8,194.2	6.5%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	115.0	8.7%	111.4	123.8	11.2%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	19,066.8	-5.7%	13,420.5	14,407.2	7.4%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	7,502.6	4.8%	5,268.4	5,824.1	10.5%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	393.5	11.2%	392.6	404.2	3.0%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	75,207.7	-2.5%	55,685.6	51,795.1	-7.0%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	3,337.4	6.0%	2,426.8	2,370.1	-2.3%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	44.4	8.8%	43.6	45.8	5.0%
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%	50,610.5	54,904.7	8.5%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	22,911	9.2%	16,983.3	18,092.7	6.5%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	45,359	8.3%	33,627.2	36,812.0	9.5%
Foreign visitors by air and country of residence (Unidad de Política Migratoria)										
United States of America	Thousands	6,630.3	7,348.5	8,604.6	9,643.9	10,566	9.6%	8,021.7	8,139.3	1.5%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1,958	12.9%	1,377.6	1,574.5	14.3%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	532	3.5%	409.5	425.7	3.9%
Argentina	Thousands	233.4	218.4	309.6	375.2	451	20.3%	355.0	371.1	4.5%
Colombia	Thousands	230.1	292.4	363.2	390.2	430	10.2%	309.9	352.2	13.6%
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%	5,074.2	5,652.0	11.4%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	2,558.0	12.7%	1,790.0	1,933.0	8.0%
Hotel business* (SECTUR)										
Porcentaje de hotel ocupación	Percentage	55.8	57.2	59.6	60.4	61.0	0.6	61.8	61.3	(0.5)
Arrival of tourists to hotel rooms	Thousands	62,394.4	65,000.2	69,827.3	74,505.3	79,697.6	7.0%	59,702.1	61,555.3	3.1%
Number of tourist jobs** (SECTUR based on ENOE)										
Tourism employer	Thousands	3,628.2	3,641.0	3,803.4	3,951.9	4,095.3	3.6%	4,030.8	4,129.8	2.5%
Quarterly Indicator of Tourism Activity*** (index 2013=100, seasonally adjusted series) INEGI										
Tourism GDP	Annual percentages	2.5	1.7	5.2	2.5	2.0	2.0	2.8	2.0	2.0
Goods	Annual percentages	0.9	-2.6	5.4	0.1	1.7	1.7	2.2	1.0	1.0
Services	Annual percentages	2.9	2.8	5.2	3.1	2.1	2.1	3.0	2.2	2.2
Internal tourism consumption	Annual percentages	4.8	0.1	6.7	2.5	1.5	1.5	3.7	2.1	2.1
Domestic tourism consumption	Annual percentages	3.4	-1.6	4.6	-1.7	2.2	2.2	1.4	3.5	3.5
Inbound tourism consumption	Annual percentages	16.6	12.4	20.1	26.2	-1.7	-1.7	1.4	3.5	3.5

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

** 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

Macroeconomic Perspective on Key Indicators of Mexico				
Entity	Gross Domestic Product		Inflation	
	Real growth %		(% dec/dec)	
	2018	2019	2018	2019
International Monetary Fund	2.19	2.52	4.35	3.07
OCDE	2.20	2.50	3.86	3.41
Banco de México Survey	2.12	2.15	4.62	3.80
Ministry of the Treasury and Public Credit	2.0 a 3.0	2.5 a 3.5	3.50	3.00

Source: **IMF**, World Economic Outlook Database (November 2018); **OECD**, Economic Outlook (2018/09); **Bank of Mexico**, Expectations Survey Economic Specialist Private Sector (11/01/18); **Secretaría de Hacienda y Crédito Público**, Pre- General Criteria 2019.



MEXICO'S KEY ECONOMIC INDICATORS

Entries	2016	2017Q1	2017Q2	2017Q3	2017.QIV	2017	2018Q1	2018Q2	Jul-18	Aug-18	Sep-18
General Economic Activity and Services Identified with Tourism											
Gross Domestic Product											
. Millions of current pesos	20,115,786	21,152,197	21,657,546	21,599,336	22,732,004	21,785,271	22,536,162	23,450,949			
. Constant prices annual variations in %	2.9	3.3	1.8	1.6	1.5	2.0	1.4	2.6			
Tertiary activities											
- Air Transportation (481)											
. Millions of current pesos	40,976	37,296	50,054	45,685	48,836	45,468	40,657	51,000			
. Constant prices annual variations in %	9.1	7.1	17.0	10.5	6.7	10.4	14.8	10.4			
- Temporary Lodging Services (721)											
. Millions of current pesos	226,194	245,111	258,503	254,050	249,943	251,902	266,520	266,711			
. Constant prices annual variations in %	3.9	1.3	9.9	5.8	3.7	5.1	5.6	0.5			
- Food and Beverages Preparation Services (722)											
. Millions of current pesos	234,031	236,487	251,533	258,673	265,873	253,141	248,440	260,231			
. Constant prices annual variations in %	3.2	-1.2	4.9	5.1	5.2	3.5	0.7	-0.5			
Quarterly Indicators of Tourism Activity											
Tourism GDP											
. Annual variations in %	4.2	3.0	5.6	3.0	1.9	3.4	2.1				
Internal tourism consumption											
. Annual variations in %	4.0	4.2	5.2	2.3	1.2	3.2	2.4				
Domestic tourism consumption											
. Annual variations in %	0.7	1.7	4.9	2.9	1.8	2.8	3.8				
Inbound tourism consumption											
. Annual variations in %	24.0	16.0	6.4	0.9	-1.5	5.0	-3.4				
Tourism Employment											
People Employed in the Tourism Sector (SECTUR)*	3,951,887	3,987,430	4,030,762	4,063,315	4,095,282	4,095,282	4,111,028	4,129,760			
Total number of IMSS-Insure Workers											
Employees insured by IMSS (average of the period)	18,401,344	18,849,402	19,067,655	19,298,001	19,599,373	19,203,608	19,671,887	19,892,251	19,949,244	20,063,433	20,192,960
. Permanent	15,785,784	16,147,909	16,361,089	16,567,184	16,777,915	16,463,524	16,815,780	17,025,166	17,085,693	17,254,552	17,281,192
. Non-permanent (urban and field)	2,615,560	2,701,493	2,706,567	2,730,817	2,821,458	2,740,084	2,856,107	2,867,085	2,863,551	2,881,232	2,911,768
Unemployment National Rate ** (closing of the period)											
. Total Percentage of PEA	3.54	3.39	3.46	3.55	3.35	3.35	3.14	3.34	3.35	3.29	3.32
Prices and Exchange Rate***											
National Price Index (closing of the period)											
Consumer (percent variation)	3.4%	5.4%	6.3%	6.3%	6.8%	6.8%	5.0%	4.6%	4.8%	4.9%	5.0%
. Air transport (percent variation)	9.8%	4.4%	4.5%	-8.3%	2.8%	2.8%	-6.0%	-1.0%	-5.5%	-8.4%	-6.3%
. Hotel (percent variation)	6.4%	5.3%	6.3%	4.4%	4.2%	4.2%	8.0%	5.7%	0.7%	1.3%	3.4%
. Package Tourist Services (percent variation)	5.3%	6.0%	6.0%	6.1%	6.0%	6.0%	5.6%	5.0%	4.9%	4.9%	5.2%
. Restaurants (percent variation)	7.8%	6.1%	7.5%	6.2%	7.2%	7.2%	6.1%	4.9%	5.8%	5.2%	3.8%
Exchange Rate (peso / dollar)											
. Average of the period	18.664	20.387	18.578	17.819	18.921	18.927	18.772	19.382	19.117	18.809	19.054
Business Cycle Indicators and Consumer Confidence (monthly difference****)											
. Coincident Indicator	0.028	-0.038	-0.061	-0.031	0.019	0.019	0.002	-0.018	-0.016	ND	ND
. Forward Indicator	-0.057	0.144	0.129	0.007	0.011	0.011	-0.021	0.026	0.074	0.103	ND
. Confidence Consumer Index	-0.122	0.170	0.202	0.038	-0.074	-0.074	0.163	0.573	0.628	0.564	0.483

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 third quarter of 2018, the global economy maintained a positive economic performance. However, there are signs that forward a lower synchronization in the growth of the different economies will be observed.

With the exception of the United States economy, whose growth rate is solid, economic activity in the third quarter of 2018 in the rest of the advanced economies shows signs of a certain deceleration. In emerging economies, levels of economic activity were positive. However, global risks are complicating the economic outlook for this group of emerging economies, particularly for those with weaker macroeconomic fundamentals.

The process of normalization of the monetary policy of the Federal Reserve in the United States has generated a generalized strengthening of the US dollar, leading to depreciation of currencies in emerging economies and more stringent financial conditions. Additionally, the escalation of trade tensions between the United States and other countries has generated concern in international markets regarding the dynamics of international trade and its possible effects on global growth. These policies could generate disruption in global value chains, harm consumers through a smaller variety of products and higher prices, as well as reduce the capacity and incentives for investment worldwide.

During the third quarter of 2018, these risks continued to materialize, in addition to the risk of interactions between them, causing their adverse effects on global economic performance to be exacerbated in the short and medium term. Under this scenario, the balance of risks for the growth of the world economy has tilted to the downside.

Domestic

Economic activity in Mexico showed a recovery in the third quarter of 2018, after the slowdown that it exhibited in the second quarter. The GDP presented a seasonally adjusted quarterly increase of 0.9 percent (annual increase of 2.6 percent with figures without seasonal adjustment).

This dynamism was favored by the acceleration of non-oil exports and the growth of consumption of services. Likewise, in the July-September period, the labor market continued showing a solid performance, which was reflected in an unemployment rate at historically low levels and levels of formal employment at historic highs.

At the end of the third quarter, annual headline inflation stood at 5.02 percent, 1.75 percentage points below the end of 2017, although 0.37 percentage points higher than that registered at the end of the previous quarter. The increase in inflation compared to June 2018 was mainly due to the increase in the prices of international references for energy products.

This was mainly due to an orderly electoral day and an agreement was reached with the United States and Canada to modernize the North American Free Trade Agreement (NAFTA). The certainty of having a new agreement will be a boost to trade and investment. However, during October there was a depreciation of the currency, so that the exchange rate was 19.58 pesos per dollar as of October 24.

During the third quarter of 2018, an increase in interest rates was observed in the government bond market in Mexico, following the process of increases in reference rates by the Federal Reserve of the United States. During the quarter, short-term rates recorded lower growth than long-term rates, generating an increase in the slope of the yield curve.