



SECTUR
SECRETARÍA DE TURISMO



Results of Tourism Activity November 2018

Undersecretariat of Planning and Tourism Policy

Available in <http://www.datatur.sectur.gob.mx/SitePages/versionesRAT.aspx>



SECTUR
SECRETARÍA DE TURISMO



DATATUR 360
Análisis Integral del Turismo

DIRECTORY

MIGUEL TORRUCO MARQUÉS
MINISTER OF TOURISM

SIMÓN LEVY DABBAH
UNDERSECRETARY OF PLANNING AND TOURISM POLICY

DIRECTORATE-GENERAL OF INTEGRATION AND SECTORAL INFORMATION
integracion@sectur.gob.mx
monitoreodatatur@sectur.gob.mx



INDEX

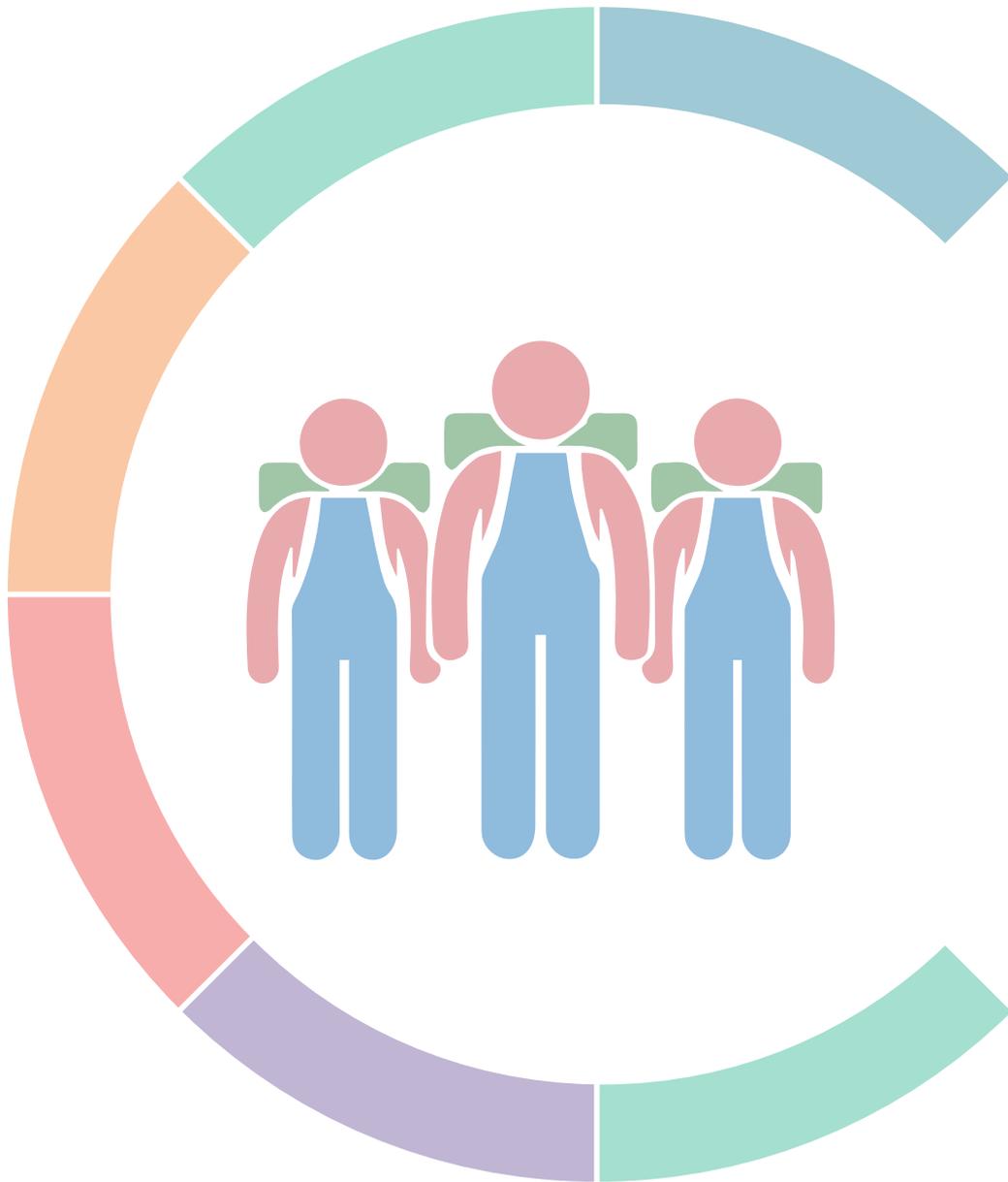
- Outstanding results
- International Visitors to Mexico
 1. Arrival of international visitors 6
 - 1.1. Arrival of international tourists6
 - 1.2. International travel receipts 7
 - 1.3. Average Expenditure of Long-Stay tourists, Air transport 8
 - 1.4. Departures of international tourists from Mexico 9
 - 1.5. Spending by international visitors from Mexico 9
 - 1.6. International travelers balance10
 2. International visitors to Mexico arriving by Air..... 12
 - 2.1. American passengers arriving by Air 13
 - 2.2. Canadian passengers arriving by Air 13
 - 2.3. Main airports of arrival..... 14
- Domestic Tourism
 - 3.1. Occupancy rate16
 - 3.2. Arrival of tourists to Hotels 16
- Transportation
 - 4.1. Air Transportation..... 18
 - 4.2. Maritime Transportation 20
 - 4.3. Main Ports..... 21
- Museums and archeological sites
 - 5.1. Museums and archeological sites 23
- Other Indicators
 6. Results of tourism activity, tablet25
 - 6.1 Macroeconomic indicators, prospects26
 - 6.2 Mexico’s key economic indicators27
 - 6.3 Economic context.....28



Outstanding results

During January-November 2018:

1. The arrival of international tourists was 37 million, exceeding two million 88 thousand tourists, this represented a growth of 6% in comparison to the same period of last year.
2. Foreign currency income from the arrival of international visitors was 20,052 million dollars equivalent to an increase of 5.1% in comparison to January-November 2017.
3. In January-November, the amount of foreign currency that visitors residing in Mexico spent when going abroad was 10,107 million dollars, amount at 395 million dollars higher than that observed in January-November of 2017 and equivalent to an increase of 4.1%.
4. The international tourist departures of Mexico abroad amounted to 17 million 949 thousand, this is 942 thousand more tourists to the same period of last year, which represented a growth of 5.5%.
5. The balance by international visitors registered 9,944 million dollars, this represents an increase of 6.2% in comparison to January-November of 2017.
6. During January-November 2018, the arrival of foreign air-coming visitors who reside in the United States represents 59.3% 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 61.0%, level (-) 0.3 point lower compared to that observed in January-November of 2017.
8. The arrival of domestic tourists to hotel rooms was 55 million 101 thousand tourists (73.7%), the remaining arrivals 19 million 665 thousand (26.3%), were from foreign tourists.



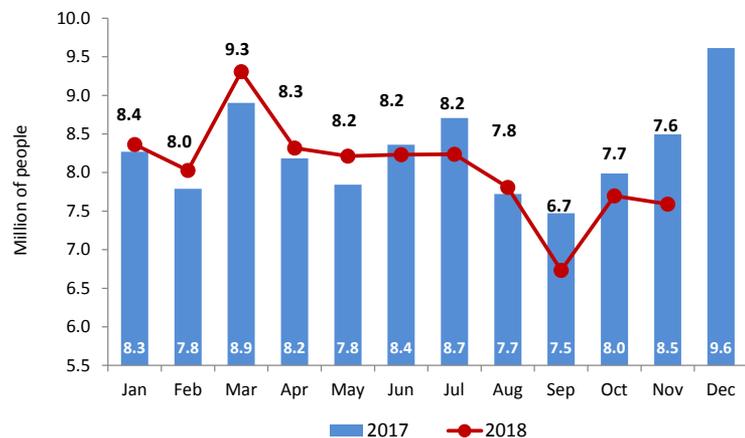
International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to the INEGI and Bank of Mexico, during January-November 2018, the number of international visitors arriving Mexico was **88.5 million**, that is one million 209 thousand visitors higher than January-November 2017 and represented a decrease of (-) 1.3% in comparison to the same period of 2017.

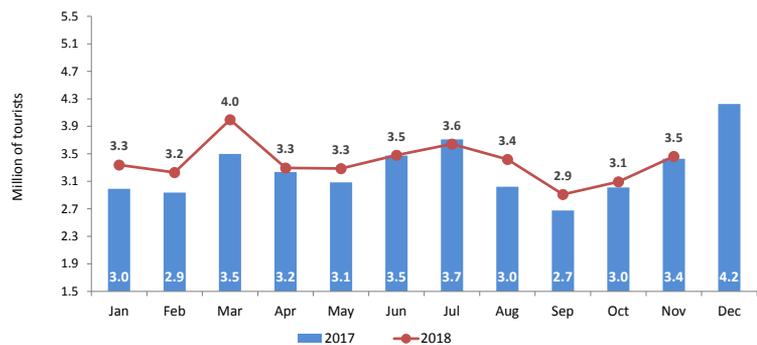
January-November	Million visitors	Change
2017	89.7	
2018	88.5	-1.3%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January-November 2018 was **37.2 million**, reaching two million 88 thousand more than the same period of 2017, increasing 6%.

January-November	Million tourists	Change
2017	35.1	
2018	37.2	6%



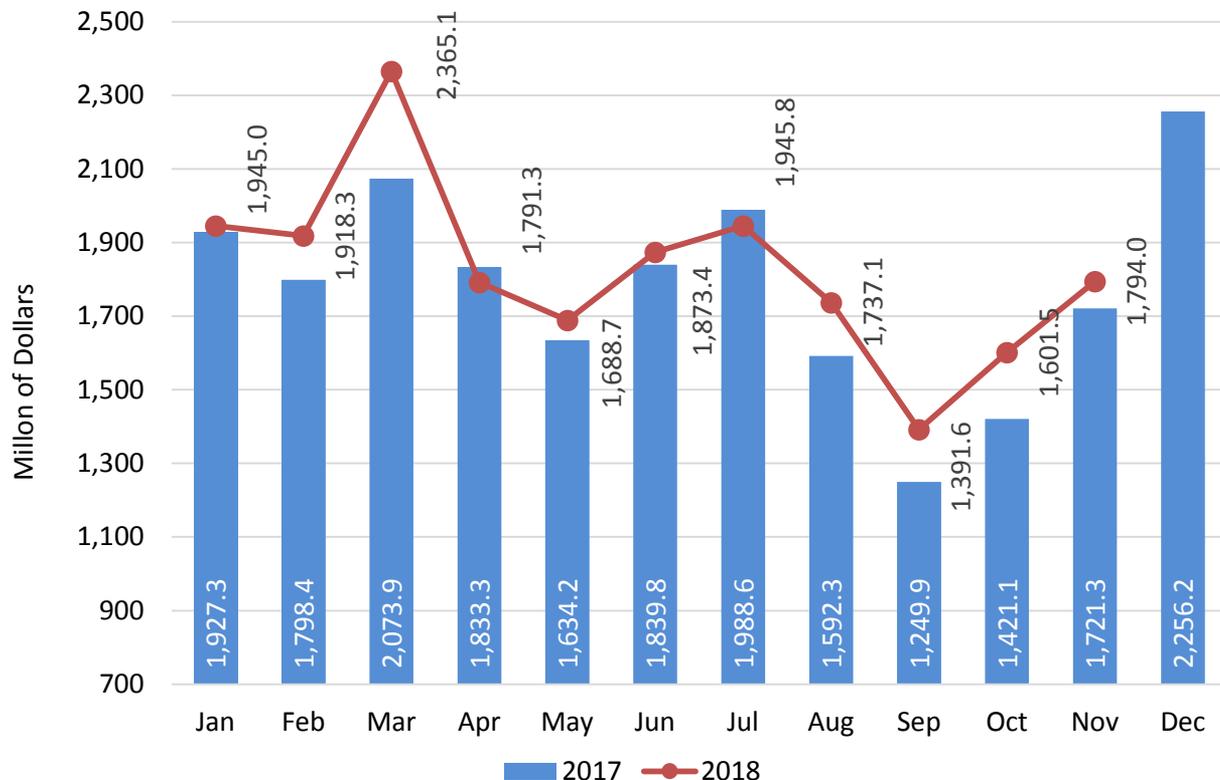
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



INTERNATIONAL TRAVEL RECEIPTS

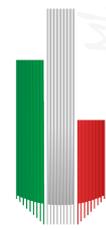
Chart 3. In January-November 2018, foreign currency income from the arrival of international visitors was **20,052 million dollars**, equivalent to an increase of 5.1% in comparison to the same period of 2017.

January-November	Million dollars	Change
2017	19,080.0	
2018	20,051.7	5.1%



Source: INEGI and Bank of Mexico, Balance of payments

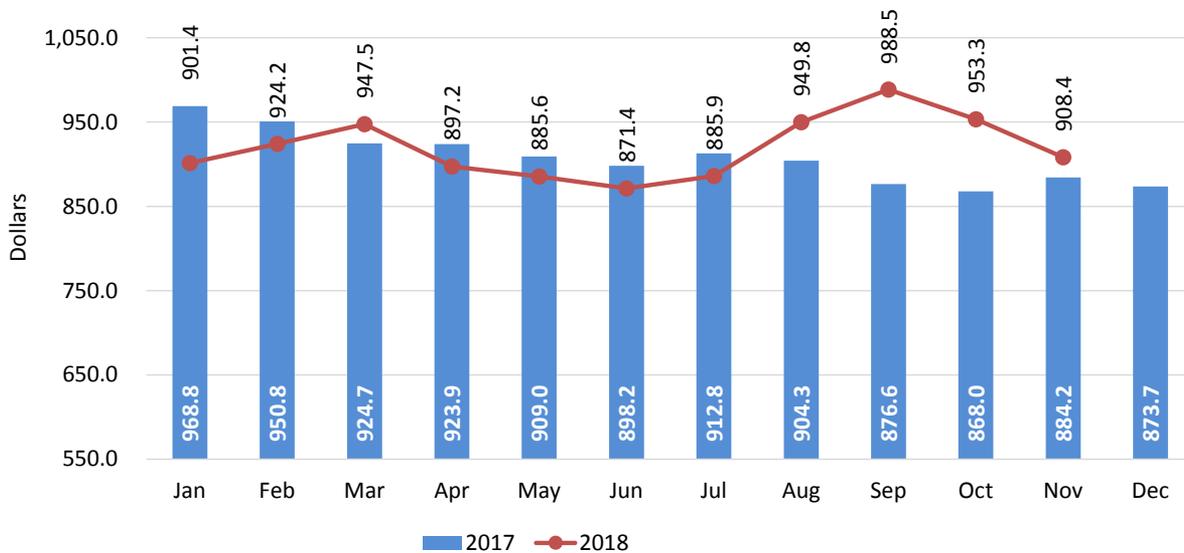
<http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>



AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. In January-November 2018, the average expenditure of long-stay tourists by air was **916.8 dollars**, this represents an increase of 0.3% in comparison to the same period of 2017.

January-November	Dollars	Change
2017	913.8	
2018	916.8	0.3%

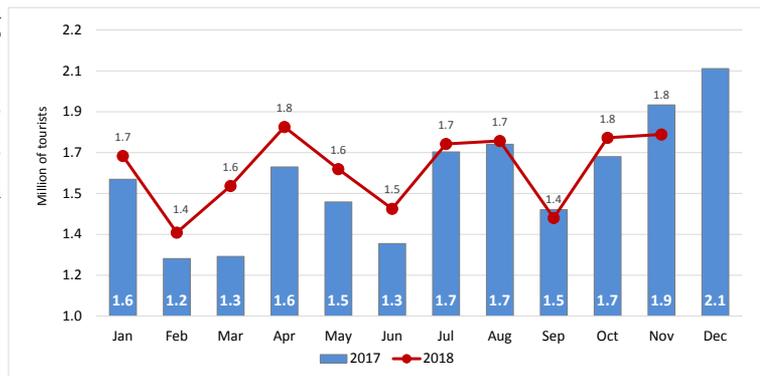


Source: INEGI and Bank of Mexico, Balance of payments.
<http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>



DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to Bank of Mexico, during January-November 2018, the number of departures of international tourist from Mexico was **17.9 million**, that is 942 thousand more tourists than the same period of 2017 and represents a growth of 5.5%

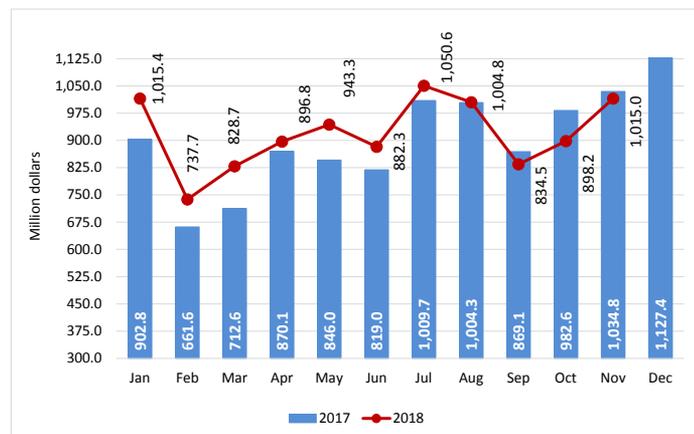


January-November	Million tourists	Change
2017	17.0	
2018	17.9	5.5%

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-November 2018, foreign currency spent by visitors residing in Mexico when going abroad was **10,107 million dollars**, higher 395 million dollars to the observed in the same period of 2017 and equivalent to a annual increase of 4.1%.



January-November	Million dollars	Change
2017	9,712.6	
2018	10,107.5	4.1%

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

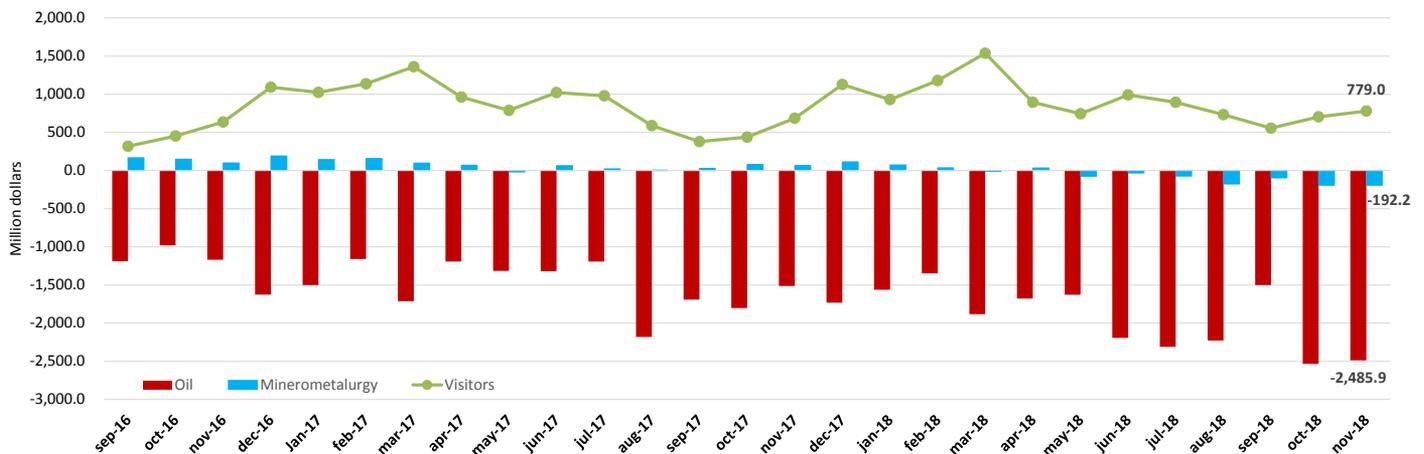


INTERNATIONAL TRAVELERS BALANCE

Chart 7. The balance by international visitors in January-November 2018, registered a surplus of **9,944 million dollars**, this represents an increase of 6.2% in comparison to the same period of 2017.

January-November	Million dollars	Change
2017	9,367.5	
2018	9,944.2	6.2%

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>

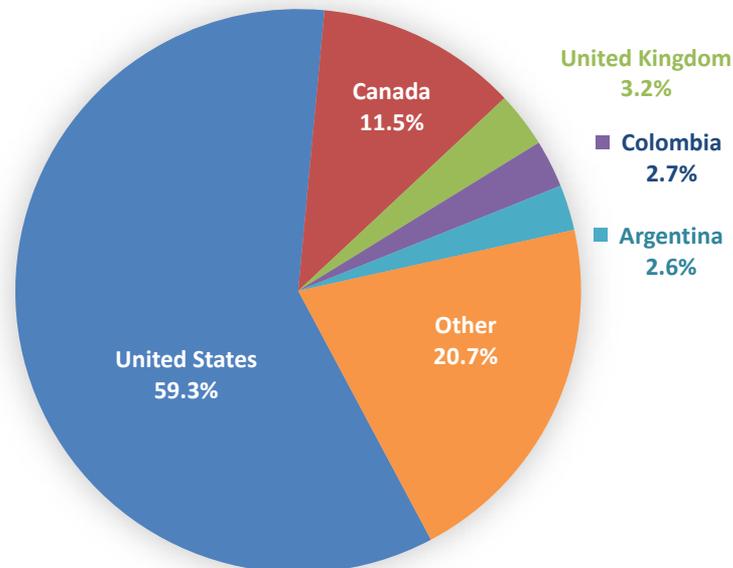


Air Transportation



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 8. During January-November 2018, the arrival of foreign air-coming visitors who reside in the United States represents 59.3% 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 Colombia and Argentina, with 2.7% and 2.6% of total visitors respectively.

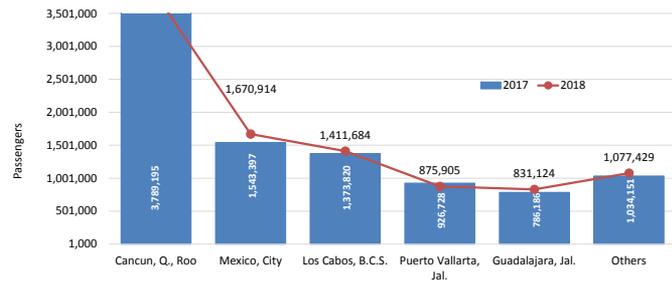


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures



AMERICAN PASSENGERS PER AIRPORT

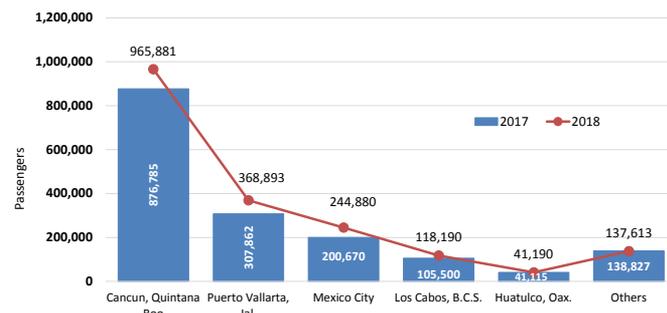
Chart 9. The American residents who arrived to Mexico by air increased 2.1% in January-November 2018, compared to the same period of 2017, registering **9 million 648 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.



January-November	American Passengers	Change
2017	9,453,477	
2018	9,648,182	2.1%

CANADIAN PASSENGERS PER AIRPORT

Chart 10. In January-November 2018, the Canadian residents who arrived to Mexico by air was **12.3% higher** in comparison to the same period of 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.



January-November	Canadian Passengers	Change
2017	1,670,759	
2018	1,876,647	12.3%



MAIN AIRPORTS OF ARRIVAL

Figure 1. In January-November 2018, the airports with the highest number of foreign passengers were: Cancun (7,051,815); Mexico City (4,054,470); Los Cabos (1,546,544); Puerto Vallarta (1,297,963); Guadalajara (902,681); Monterrey (233,551) and Cozumel (182,580); which represents 93.8% of all foreign passengers.



JANUARY-NOVEMBER 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	1,497,372	2017	1,282,310	851,859	2017	3,720,650	2017	6,793,062	181,844	2017	234,024
2018	1,546,544	2018	1,297,963	902,681	2018	4,054,470	2018	7,051,815	182,580	2018	233,551
Change	3.3%	Change	1.2%	6.0%	Change	9.0%	Change	3.8%	0.4%	Change	-0.2%

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

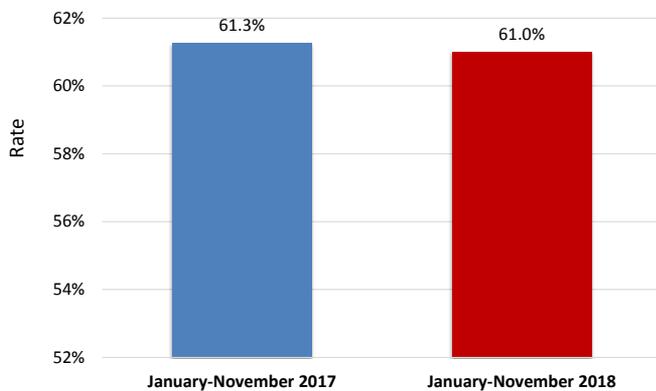


Chart 11. The percentage of hotel occupation in a group of 70 resorts during January-November 2018 reached 60.0%, level (-) 0.3 point lower in comparison to 61.3% of January-November 2017.

ARRIVAL OF TOURISTS TO HOTELS

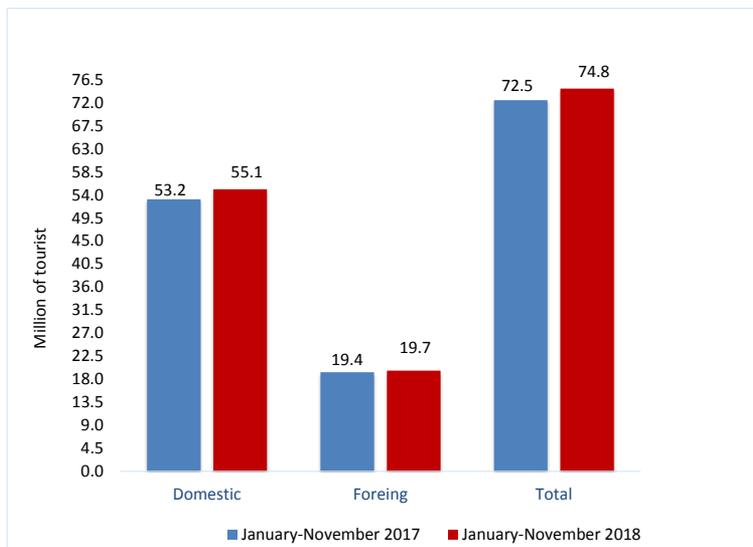


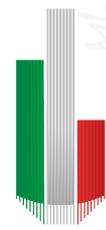
Chart 12. In January-November 2018, the arrival of domestic tourists to hotel rooms was 55.1 million tourists (73.7%), the remaining arrivals (26.3%) were from foreign tourists.

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-November 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-November 2018, the number of passengers arriving by air increased 8.7% in comparison to the same period of 2017, reaching **67 million 226 thousand passengers**, equivalent to an increase of five million 383 thousand passengers.

January-November	Thousand passengers	Change
2017	61,842.9	
2018	67,225.9	8.7%

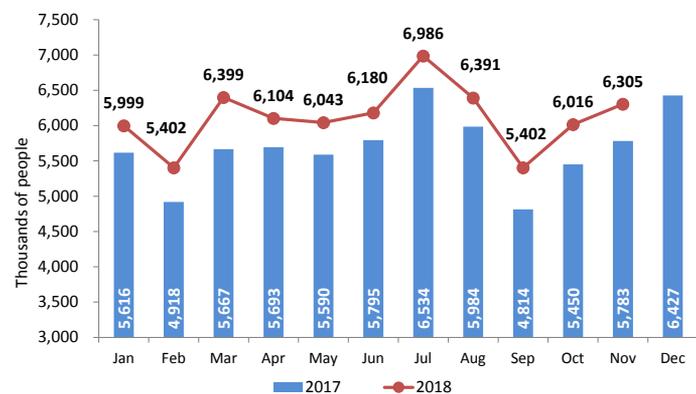


Chart 14. During January-November 2018, the number of passengers arriving by air on domestic flights was **45 million 358 thousand passengers**, representing four million 29 thousand passengers (9.7%) more than the same period of previous year.

January-November	Thousand passengers	Change
2017	41,329.0	
2018	45,358.3	9.7%

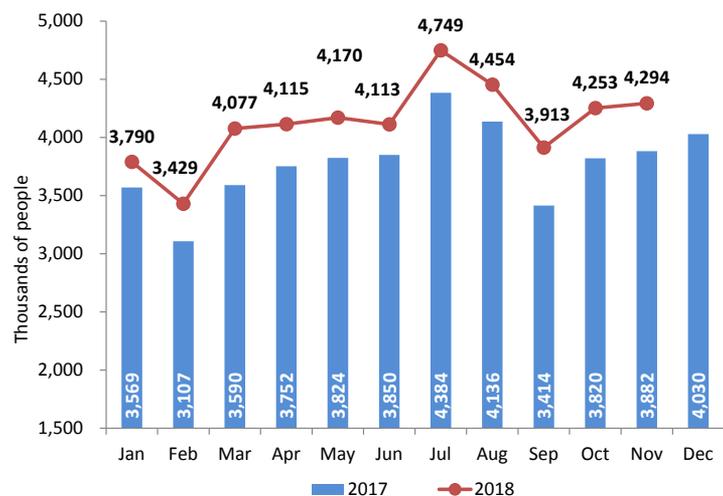
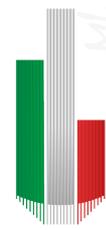




Chart 15. In January-November 2018, the number of passengers arriving by air on international flights increased 6.6%, reaching **21 million 868 thousand passengers**, exceeding by one million 354 thousand passengers than the same period of 2017.

January-November	Thousand passengers	Change
2017	20,513.9	
2018	21,867.6	6.6%





MARITIME TRANSPORTATION

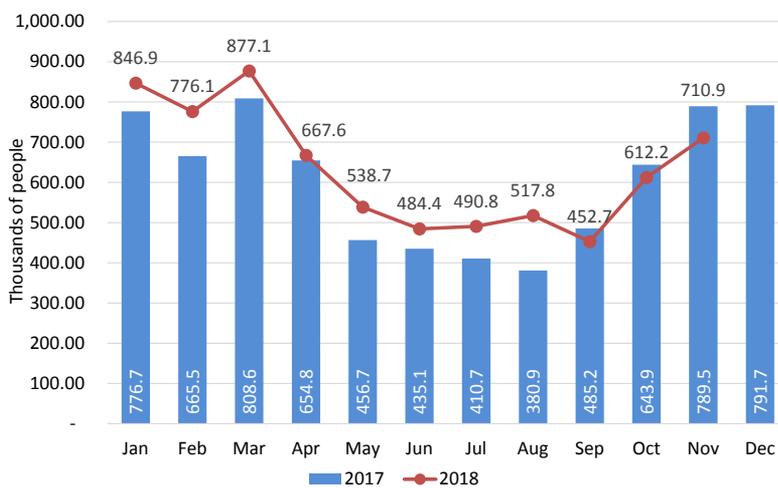


Chart 16. In January-November 2018, the number of cruise passengers reached **6 million 975 thousand passengers**, this representing an increase of 468 thousand passengers (7.2%) compared to the same period of previous year

January-November	Thousand Paseengers	Change
2017	6,508	
2018	6,975	7.2%



Chart 17. The number of cruise arrivals during January-November 2018, was **two thousand 362 cruises**, compared to the previous year, increased in 93 cruises that represents a 4.1%.

January-November	Arrivals	Change
2017	2,269	
2018	2,362	4.1%



MAIN PORTS

Figure 2. In January-November 2018, the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 79.1% of the total arrivals of January-November.



JANUARY-NOVEMBER 2018

Ensenada, B.C.			Cabo San Lucas, B.C.S.			Progreso, Yuc.			Majahual, Q. Roo			Cozumel, Q. Roo					
arrivals			paseengers			arrivals			paseengers			arrivals			paseengers		
2017	245	599,328	2017	161	345,152	2017	119	370,927	2017	280	881,608	2017	1,107	3,674,888			
2018	241	608,778	2018	149	367,511	2018	133	401,886	2018	331	1,072,598	2018	1,154	3,837,420			
change	-1.6%	1.6%	change	-7.5%	6.5%	change	11.8%	8.3%	change	18.2%	21.7%	change	4.2%	4.4%			



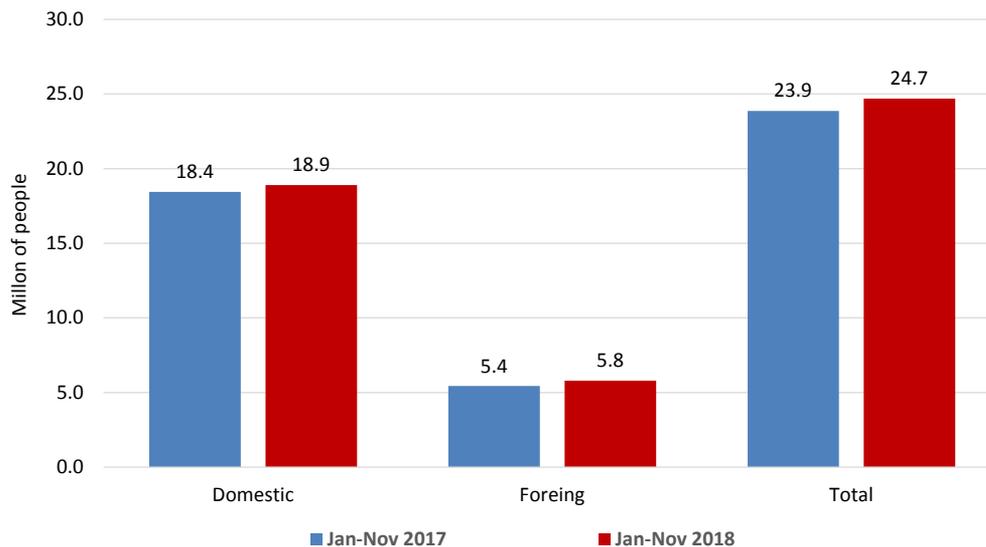
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. The National Institute of Anthropology and History, in January-November 2018, reported **24 million 699 thousand visitors**, 3.5% more than reported in the same period of the previous year. Of the total number of visitors, 76.5% corresponded to national visitors and the 23.5% to foreigners.

January-November	Million visitors	Change
2017	23.9	
2018	24.7	3.5%



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-November		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%	19,080.0	20,051.7	5.1%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	9,712.6	10,107.5	4.1%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	10,496.2	12.3%	9,367.5	9,944.2	6.2%
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%	89,736.0	88,527.4	-1.3%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	39,290.9	12.0%	35,066.9	37,155.1	6.0%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	22,482.8	8.8%	19,800.5	20,683.4	4.5%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	16,808.1	16.6%	15,266.4	16,471.7	7.9%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	60,058.3	0.5%	54,669.1	51,372.3	-6.0%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	52,377.8	-1.3%	47,793.7	43,955.1	-8.0%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	7,680.6	14.7%	6,875.4	7,417.2	7.9%
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%	19,080.0	20,051.7	5.1%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	19,180.3	8.4%	17,125.5	18,064.2	5.5%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	18,197.2	7.5%	16,234.8	17,068.3	5.1%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	983.1	27.3%	890.7	995.9	11.8%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2,155.9	10.5%	1,954.5	1,987.5	1.7%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	1,673.4	7.4%	1,525.8	1,489.0	-2.4%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	482.5	22.5%	428.7	498.5	16.3%
Average expenditure (dollars)										
International visitors	Dollars	178.6	200.0	203.5	207.2	214.8	3.7%	212.6	226.5	6.5%
International tourists	Dollars	490.8	488.0	493.1	504.5	488.2	-3.2%	488.4	486.2	-0.4%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	809.4	-1.2%	819.9	825.2	0.6%
Border tourists	Dollars	56.5	55.5	57.4	53.6	58.5	9.2%	58.3	60.5	3.6%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	35.9	9.9%	35.8	38.7	8.2%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	31.9	8.8%	31.9	33.9	6.1%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	62.8	6.8%	62.4	67.2	7.8%
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%	85,366.8	80,265.4	-6.0%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	9,712.6	10,107.5	4.1%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	115.0	8.7%	113.8	125.9	10.7%
International tourists abroad Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	19,066.8	-5.7%	17,007.2	17,948.8	5.5%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	7,502.6	4.8%	6,703.6	7,275.0	8.5%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	393.5	11.2%	394.2	405.3	2.8%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	75,207.7	-2.5%	68,359.6	62,316.6	-8.8%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	3,337.4	6.0%	3,009.0	2,832.5	-5.9%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	44.4	8.8%	44.0	45.5	3.3%
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%	61,842.9	67,225.9	8.7%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	22,911	9.2%	20,513.9	21,867.6	6.6%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	45,359	8.3%	41,329.0	45,358.3	9.7%
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%	9,453.5	9,648.2	2.1%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1,958	12.9%	1,670.8	1,876.6	12.3%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	532	3.5%	497.3	517.6	4.1%
Argentina	Thousands	233.4	218.4	309.6	375.2	451	20.3%	415.9	424.6	2.1%
Colombia	Thousands	230.1	292.4	363.2	390.2	430	10.2%	384.8	444.0	15.4%
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%	6,507.6	6,975.2	7.2%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	2,558.0	12.7%	2,269.0	2,362.0	4.1%
Hotel business* (SECTUR)										
Porcentaje de hotel ocupación	Percentage	55.8	57.2	59.6	60.4	61.0	0.6	61.3	61.0	(0.3)
Arrival of tourists to hotel rooms	Thousands	62,394.4	65,000.2	69,827.3	74,505.3	79,697.6	7.0%	72,510.2	74,767.0	3.1%
Number of tourist jobs** (SECTUR based on ENOE)										
Tourism employment	Thousands	Third Quarterly					2017		2018	
		3,628.2	3,641.0	3,803.4	3,951.9	4,095.3	3.6%	4,063.3	4,144.8	2.0%
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	5.5	2.2	2.2
		0.9	-2.5	5.4	0.1	1.7	1.7	3.1	5.4	5.4
Goods	Annual percentages	2.9	2.8	5.2	3.1	2.1	2.1	3.0	1.5	1.5
Services	Annual percentages	4.8	0.1	6.7	2.5	1.6	1.6	4.8	2.5	2.5
Internal tourism consumption	Annual percentages	3.4	-1.6	4.6	-1.7	2.2	2.2	4.4	1.8	1.8
Domestic tourism consumption	Annual percentages	16.7	12.4	20.3	26.4	-1.6	-1.6	6.7	6.4	6.4
Inbound tourism consumption	Annual percentages									

* 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

Entity	Gross Domestic Product Real growth %		Inflation (% dec/dec)	
	2018	2019	2018	2019
	International Monetary Fund	2.19	2.52	4.35
OCDE	2.20	2.50	3.86	3.41
Banco de México Survey	2.14	1.89	4.67	3.85
Ministry of the Treasury and Public Credit	2.30	2.00	4.70	3.40

Source: **IMF**, World Economic Outlook Database (November 2018); **OECD**, Economic Outlook (2018/09); **Bank of Mexico**, Expectations Survey Economic Specialist Private Sector (12/03/18); Ministry of Finance, General Criteria of Economic Policy 2019.



MEXICO'S KEY ECONOMIC INDICATORS

Entries	2016	2017Q1	2017Q2	2017Q3	2017QIV	2017	2018Q1	2018Q2	jul-18	aug-18	sep-18	oct-18	nov-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	2.3					
Internal tourism consumption													
. Annual variations in %	4.0	4.2	5.2	2.3	1.2	3.2	2.4	2.8					
Domestic tourism consumption													
. Annual variations in %	0.7	1.7	4.9	2.9	1.8	2.8	3.8	2.1					
Inbound tourism consumption													
. Annual variations in %	24.0	16.0	6.4	0.9	-1.5	5.0	-3.4	6.3					
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	20,356,179	20,457,926
. 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	17,408,758	17,480,130
. 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	2,947,421	2,977,796
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	3.31	3.19	3.30
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%	4.9%	4.7%
. 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%	2.3%	-10.0%
. 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%	7.7%	2.9%
. 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%	5.1%	5.4%
. 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%	3.7%	2.5%
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	19.064	20.250
Business Cycle Indicators and Consumer Confidence (monthly difference****)													
. Coincident Indicator	0.03	-0.03	-0.06	-0.04	0.02	0.02	0.01	0.00	0.01	0.02	0.02	ND	ND
. Forward Indicator	-0.06	0.15	0.13	0.01	0.02	0.02	-0.01	0.00	0.02	0.01	-0.02	-0.06	ND
. Confidence Consumer Index	-0.12	0.16	0.19	0.02	-0.07	-0.07	0.17	0.54	0.57	0.46	0.31	0.19	0.11

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 2018, in a global environment characterized by marked uncertainty and a high level of financial volatility, the performance of global economic activity has been positive, although there are signs of a moderation in the growth rate. The global growth outlook has been revised downwards to the end of 2018. In its global growth estimates for October this year, the International Monetary Fund (IMF) projects that world growth will reach a rate of 3.7% at the end of the year. This figure is 0.2 percentage points lower than the rate expected in mid-2018 and equal to the growth rate observed in 2017. In addition, the IMF also foresees a greater divergence in the growth rate among advanced economies going forward, and emerging, this compared to their perspectives made at the beginning of this year.

With the exception of the economy of the United States of America, whose growth rate has remained high, economic activity for 2018 in the main advanced economies shows signs of a certain deceleration. For most emerging economies, the levels of economic activity during 2018 were positive. However, the weakness in the macroeconomic fundamentals in some of these economies exacerbated by the increase in volatility registered throughout the year, as well as the materialization and interaction of existing global risks, could complicate the economic performance of this group of companies, economies towards the following months.

In advanced economies, there has been a tendency towards the normalization of monetary policies, although it is expected that there will be divergence in the timing of adjustments. It is worth noting that the Federal Reserve of the United States of America (FED) has continued to increase its reference rate at a faster rate than in the rest of the central banks in other advanced economies. In addition, although expectations have shifted towards a moderation in the normalization process with respect to what was anticipated in the first quarter of the year, the outlook is still to register an additional increase in the FED reference rate in December of this year. The process of normalization of US monetary policy has generated more astringent conditions in financial markets worldwide. This process has strengthened the US dollar, pressured the currencies of emerging economies and causing a reduction in capital flows to these economies. As a result, there have been increases in the reference rates of several of these countries and increases in their country risk indicators, mainly in those countries with weaker macroeconomic fundamentals.

National

Given the adverse external environment that has been described, in the January-September period of 2018, economic activity in Mexico was resilient, although it registered moderate growth. External demand and private consumption continue to show a growing trend. On the other hand, investment continues showing the low rate of expansion that it has exhibited since the end of 2016, probably due to the uncertainty related to the commercial relationship with the United States of America.

The growth of private consumption was supported by the generation of formal jobs, the recovery of real wages, the increase in credit and a high level of income from remittances. The available information indicates that private consumption registered an annual growth of 2.4% in the January-September period of 2018. However, the opportune indicators of sales of the ANTAD and of automobiles suggest a deceleration of the purchase of goods, particularly durable, in the third quarter of 2018. In contrast, the consumption of services has continued with a high dynamism.

The investment has shown a weak performance. Although during January-September 2018 it increased at an annual rate of 1.6%, this was mainly due to the temporary effect of the reconstruction in areas affected by the earthquakes of September 2017.