



Results of Tourism Activity July 2018

Undersecretariat of Planning and Tourism Policy

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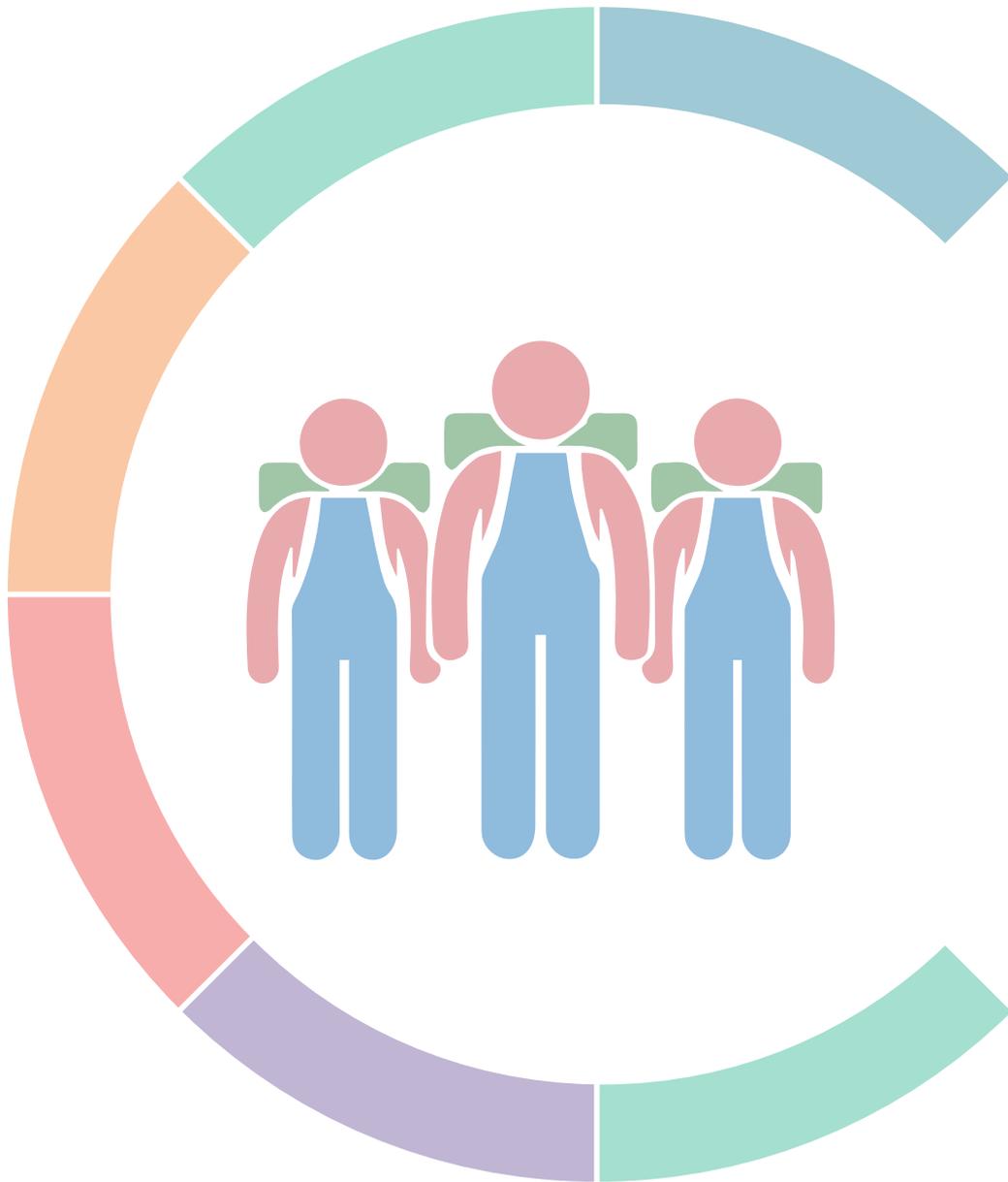
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Outstanding results

During January-July 2018:

1. The arrival of international tourists was 24.3 million, exceeding one million 335 thousand tourists, this represented a growth of 5.8% in comparison to the same period of last year.
2. Foreign currency income from the arrival of international visitors was 13,527 million dollars equivalent to an increase of 3.3% in comparison to January-July 2017.
3. The amount of foreign currency that visitors residing in Mexico spent when going abroad was 6,355 million dollars, amount at 533 million dollars higher than that observed in January-July of 2017 and equivalent to an increase of 9.2%.
4. The international tourist departures of Mexico abroad amounted to 11 million 237 thousand, this is one million 9 thousand more tourists to the same period of last year, which represented a growth of 9.9%.
5. The balance by international visitors registered 7,173 million dollars, this represents a drop off (-)1.4% in comparison to January-July of 2017.
6. The arrival of foreign air-coming visitors who reside in the United States represents 60.5% 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 2.8% and 2.4% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 62.8%, level (-) 0.6 point lower compared to that observed in January-July of 2017.
8. The arrival of domestic tourists to hotel rooms was 35 million 28 thousand tourists (72.2%), the remaining arrivals 13 million 469 thousand (27.8%), were from foreign tourists.



International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to the Bank of Mexico, during January-July 2018, the number of international visitors arriving Mexico was **58.7 million**, that is 641 thousand visitors higher than January-July 2017 and represented a growth of 1.1% in comparison to the same period of 2017.

January-July	Million visitors	Change
2017	58.1	
2018	58.7	1.1%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January-July 2018 was **24.3 million**, reaching one million 335 thousand more than the same period of 2017, increasing 5.8%.

January-July	Million tourists	Change
2017	22.9	
2018	24.3	5.8%



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

Comment: The Bank of Mexico released the following information "Based on a Specific Collaboration Agreement signed between INEGI and the Bank of Mexico, as of October 10, 2018, with the disclosure of the information corresponding to August of the year. In progress, INEGI will be the institution responsible for generating and publishing, on a regular and permanent basis, the statistics of international travelers. Thus, the compilation of the statistics for the month of July 2018 will be the last one in charge of the Bank of Mexico".

Source: Bank of Mexico, Balance of payments.

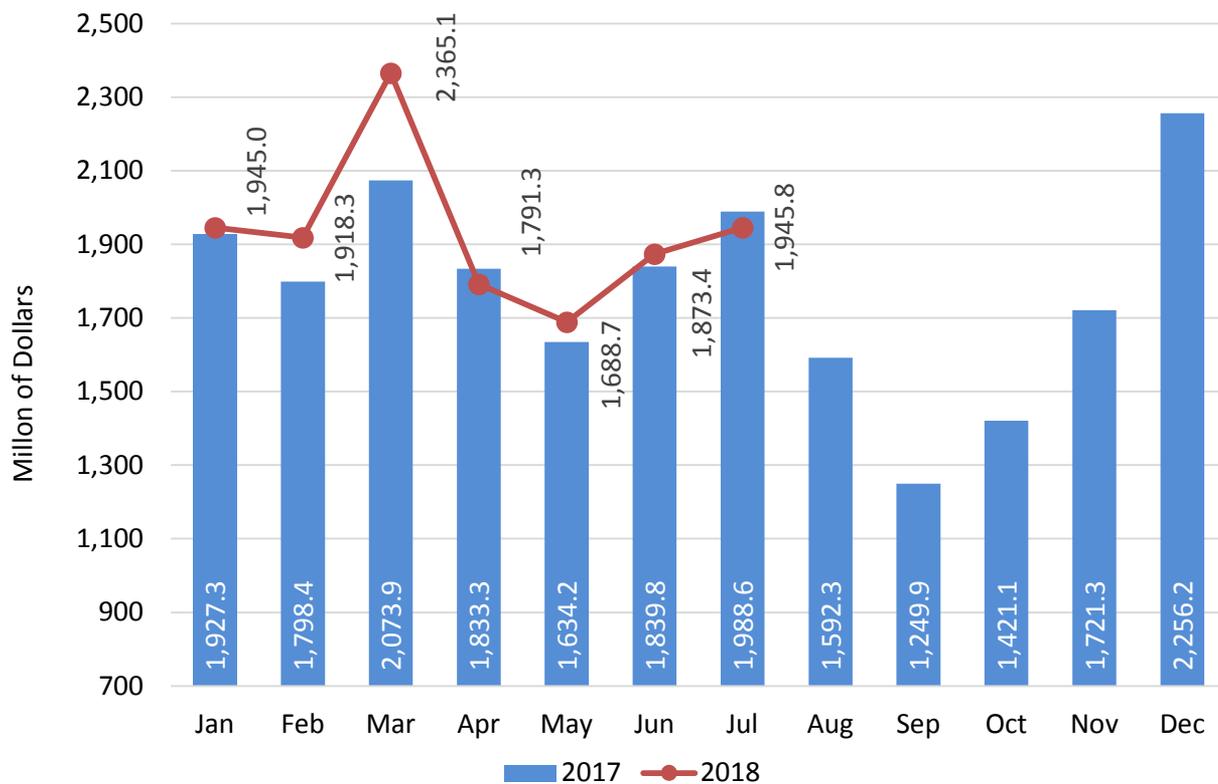
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INTERNATIONAL TRAVEL RECEIPTS

Chart 3. In January-July 2018, foreign currency income from the arrival of international visitors was **13,527 million dollars**, equivalent to an increase of 3.3% in comparison to the same period of 2017.

January-July	Million dollars	Change
2017	13,095.5	
2018	13,527.4	3.3%



Source: Bank of Mexico, Balance of payments

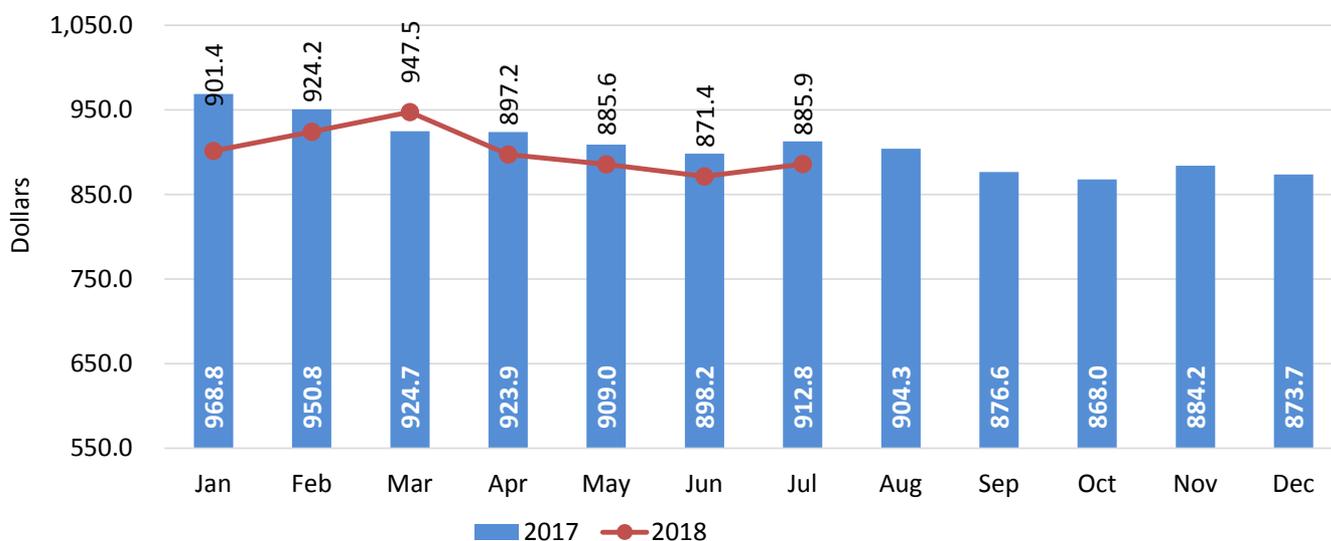
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AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. In January-July 2018, the average expenditure of long-stay tourists by air was **903.5 dollars**, this represents a decrease of (-) 2.5% in comparison to the same period of 2017.

January-July	Dollars	Change
2017	927.1	
2018	903.5	-2.5%



Source: Bank of Mexico, Balance of payments.

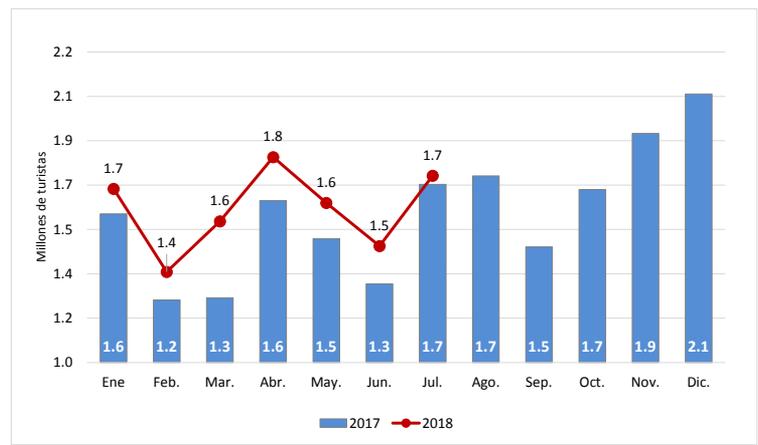
<http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>



DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to Bank of Mexico, during January-July 2018, the number of departures of international tourist from Mexico was **11.2 million**, that is one million 9 thousand more tourists than the same period of 2017 and represents a growth of 9.9%.

January-July	Million tourists	Change
2017	10.2	
2018	11.2	9.9%

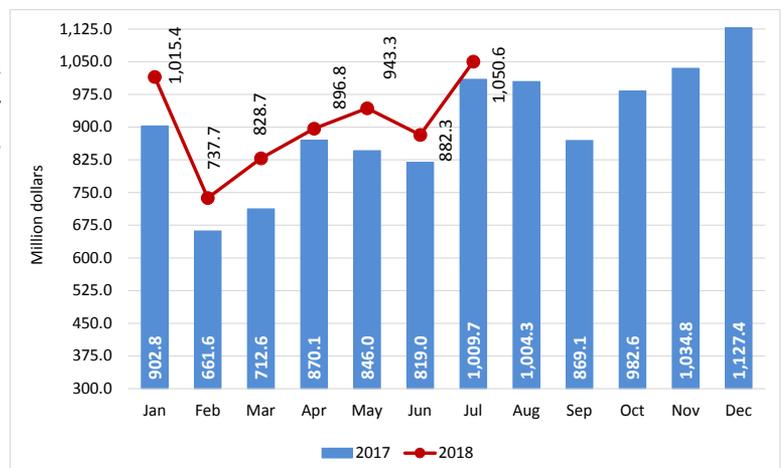


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

Chart 6. In January-July 2018, foreign currency spent by visitors residing in Mexico when going abroad was **6,355 million dollars**, higher 533 million dollars to the observed in the same period of 2017 and equivalent to an annual increase of 9.2%.

January-July	Million dollars	Change
2017	5,821.7	
2018	6,354.9	9.2%



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 January-July 2018, registered a surplus of **7,173 million dollars**, this represents a decrease of (-) 1.4% in comparison to the same period of 2017.

January-July	Million dollars	Change
2017	7,273.8	
2018	7,172.5	-1.4%

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: Bank of Mexico, Balance of payments

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

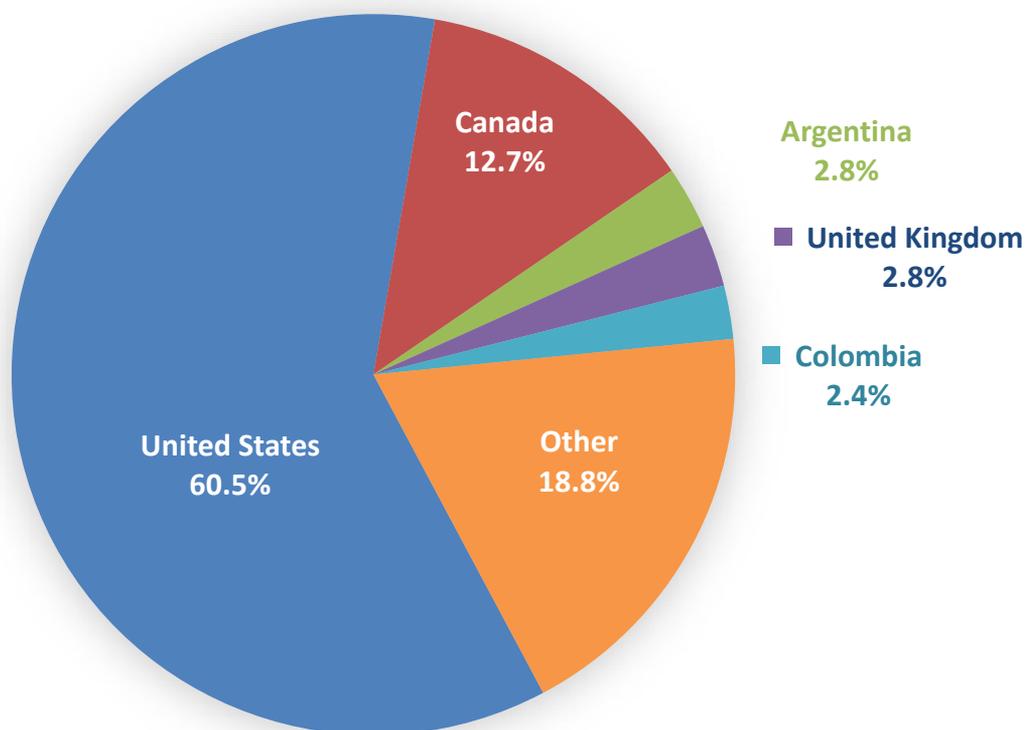


Air Transportation



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 8. During January-July 2018, the arrival of foreign air-coming visitors who reside in the United States represents 60.5% 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 2.8% and 2.4% of total visitors respectively.

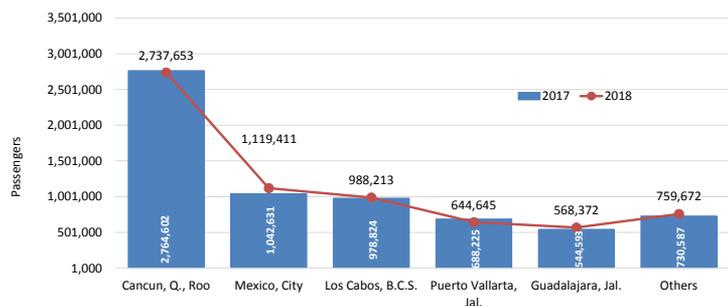


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures



AMERICAN PASSENGERS PER AIRPORT

Chart 9. The American residents who arrived to Mexico by air increased 1.0% in January-July 2018 compared to the same period of 2017, registering **6 million 818 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.



January-July	American Passengers	Change
2017	6,749,462	
2018	6,817,966	1.0%

CANADIAN PASSENGERS PER AIRPORT

Chart 10. In January-July 2018, the Canadian residents who arrived to Mexico by air was **15.3% higher** in comparison to the same period of 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.



January-July	Canadian passengers	Change
2017	1,241,359	
2018	1,431,454	15.3%



MAIN AIRPORTS OF ARRIVAL

Figure 1. In January-July 2018, the airports with the highest number of foreign passengers were: Cancun (4,942,216); Mexico City (2,623,954); Los Cabos (1,086,685); Puerto Vallarta (979,222); Guadalajara (614,616); Monterrey (149,973) y Cozumel (140,279); which represents 93.5% of all foreign passengers.



JANUARY-JULY 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	1,070,585	2017	961,384	584,418	2017	2,385,851	2017	4,764,312	144,044	2017	151,542
2018	1,086,685	2018	979,222	614,616	2018	2,623,954	2018	4,942,216	140,279	2018	149,973
Change	1.5%	Change	1.9%	5.2%	Change	10.0%	Change	3.7%	-2.6%	Change	-1.0%

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.

Source: Migration Policy Unit, SEGOB

<http://www.datatur.sectur.gob.mx/SitePages/Visitantes%20Por%20Residencia.aspx>



Domestic Tourism



OCCUPANCY RATE

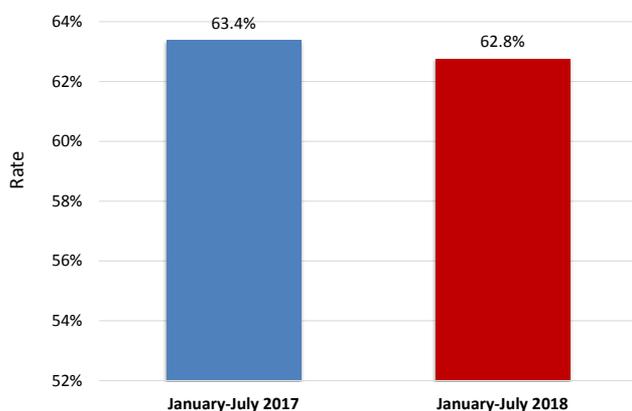


Chart 11. The percentage of hotel occupation in a group of 70 resorts during January-July 2018, reached **62.8%**, level (-) **0.6 point higher** in comparison to 63.4% of January-July 2017.

ARRIVAL OF TOURISTS TO HOTELS

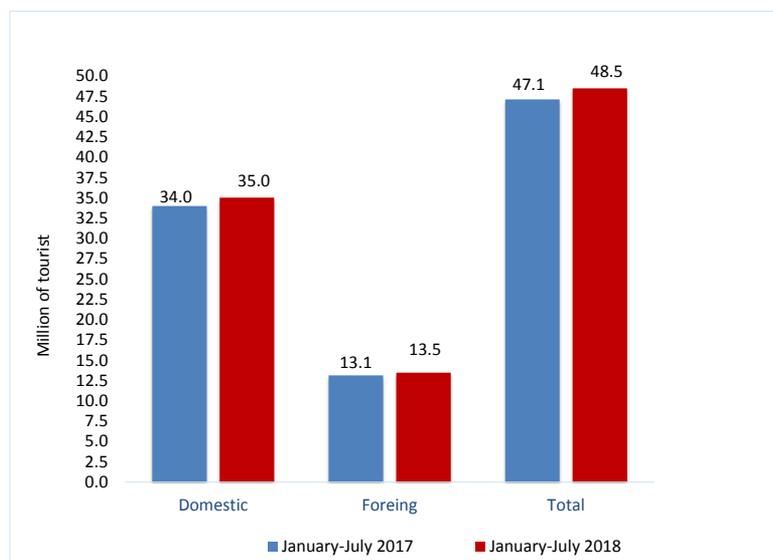


Chart 12. In January-July 2018, the arrival of domestic tourists to hotel rooms was **35 million tourists** (72.2%), the remaining arrivals (27.8%) were from foreign tourists.

Notes: Total occupancy is a weighted average of the 70 destinations monitored. The total arrivals of tourists to hotel rooms registered an increase of 2.9%, compared to January-July 2017.

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

Source: Information of 70 resorts monitored by DataTur.

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



Transportation



AIR TRANSPORTATION

Chart 13. In January-July 2018, the number of passengers arriving by air increased 8.3% in comparison to the same period of 2017, reaching **43 million 112 thousand passengers**, equivalent to an increase of 3 million 299 thousand passengers.

January-July	Thousand passengers	Change
2017	39,813.1	
2018	43,111.9	8.3%

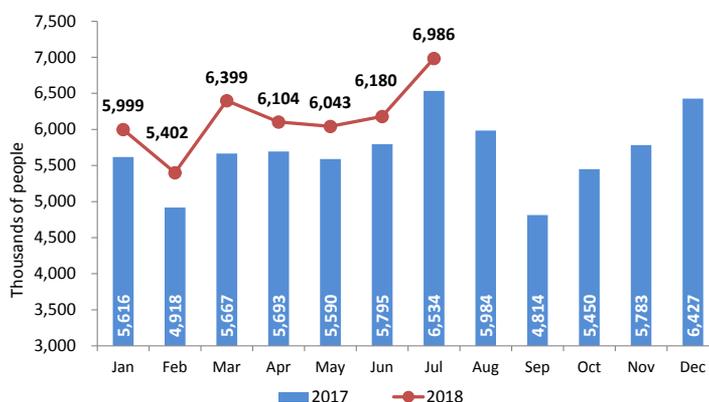


Chart 14. During January-July 2018, the number of passengers arriving by air on domestic flights was **28 million 444 thousand passengers**, representing 2 million 367 thousand passengers (9.1%) more than the same period of previous year.

January-July	Thousand passengers	Change
2017	26,077.0	
2018	28,444.0	9.1%

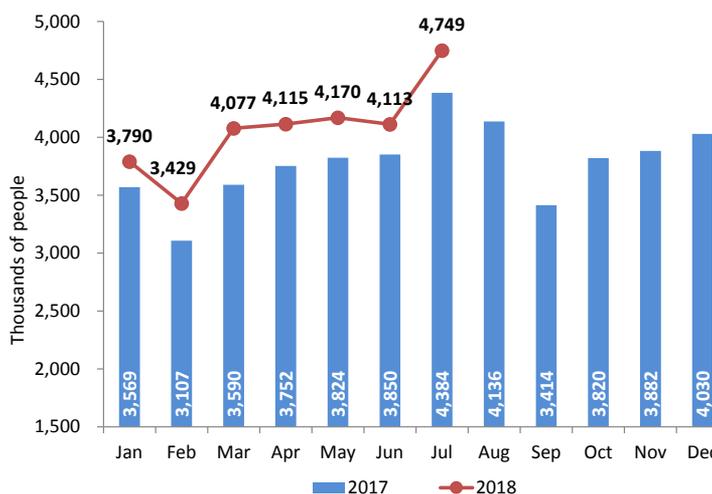




Chart 15. In January-July 2018, the number of passengers arriving by air on international flights increased 6.8%, reaching **14 million 668 thousand passengers**, exceeding by 932 thousand passengers than the same period of 2017.

January-July	Thousand passengers	Change
2017	13,736.0	
2018	14,667.9	6.8%





MARITIME TRANSPORTATION

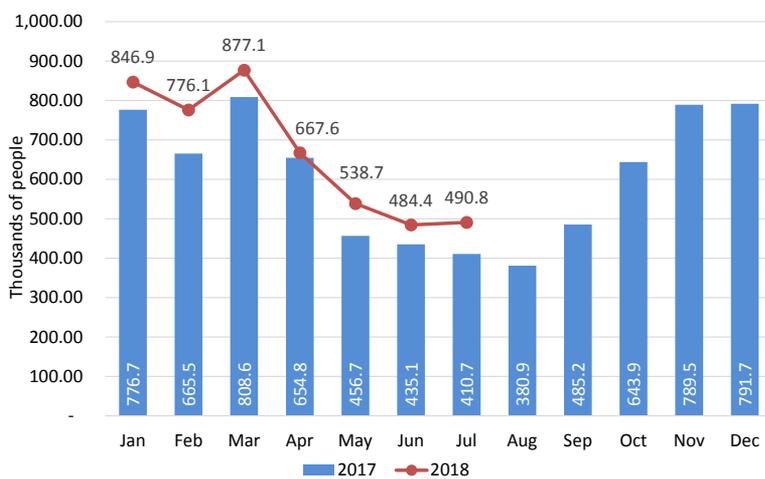


Chart 16. In January-July 2018, the number of cruise passengers reached **4 million 681 thousand passengers**, this representing an increase of 473 thousand passengers (11.2%) compared to the same period of previous year

January-July	Thousand Passengers	Change
2017	4,208.1	
2018	4,681.5	11.2%



Chart 17. The number of cruise arrivals during January-July 2018, was **1,517 cruises**, compared to the previous year, increased in 123 cruises that represents a 8.1%.

January-July	Arrivals	Change
2017	1,517	
2018	1,640	8.1%



MAIN PORTS

Figure 2. In January-July 2018, the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 78.4% of the total arrivals of January-July .



JANUARY-JULY 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	150	365,837	2017	107	223,933	2017	74	231,708	2017	187	540,066	2017	746	2,420,843
2018	154	384,308	2018	106	251,582	2018	94	279,216	2018	235	729,516	2018	779	2,558,172
Change	2.7%	5.0%	Change	-0.9%	12.3%	Change	27.0%	20.5%	Change	25.7%	35.1%	Change	4.4%	3.0%



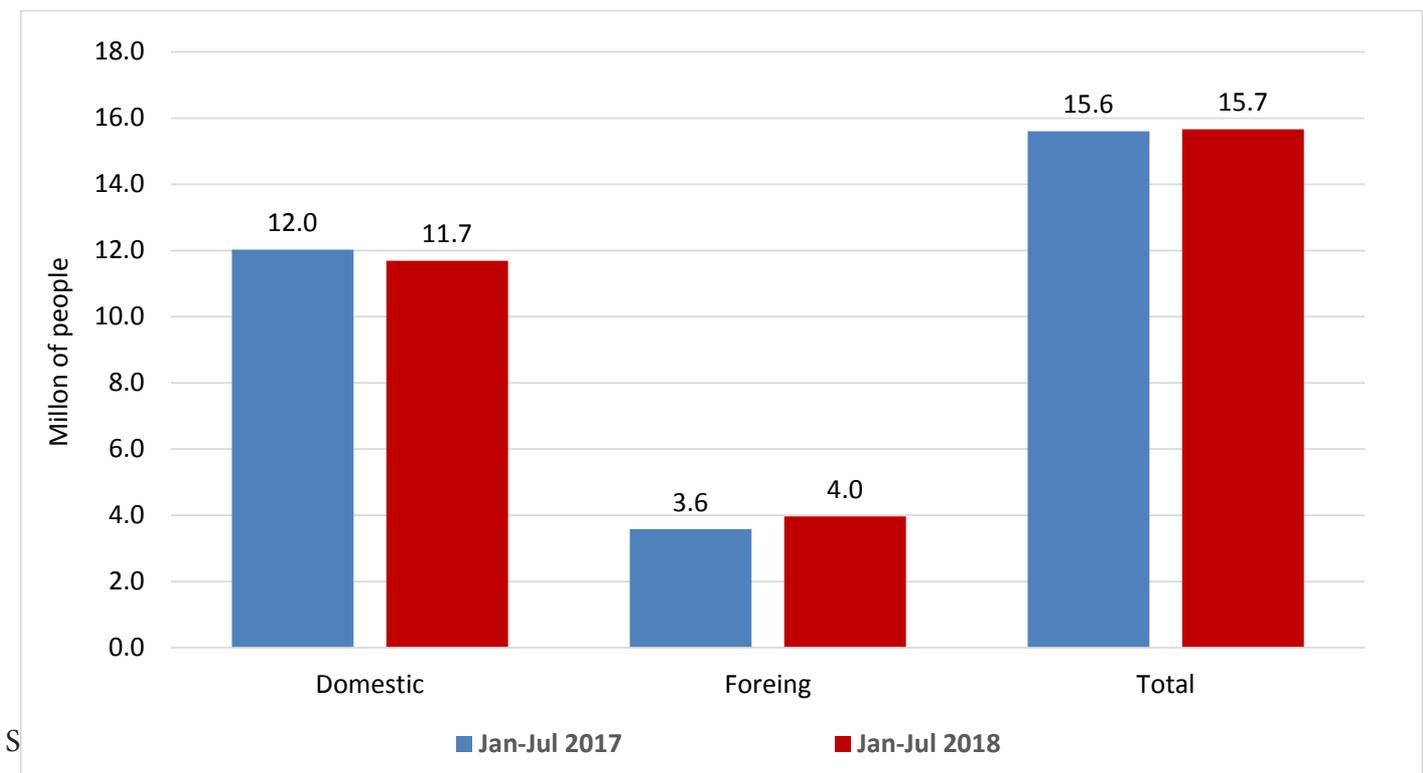
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. The National Institute of Anthropology and History, in January-July 2018, reported **15 million 663 thousand visitors**, 0.4% more than reported in the same period of the previous year. Of the total number of visitors, 74.7% corresponded to national visitors and the 25.3% to foreigners.

January-July	Thousand visitors	Change
2017	15,605.4	
2018	15,663.3	0.4%





Other Indicators



RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)					Change % 17/16	January-July		Change % 18/17
		2013	2014	2015	2016	2017		2017	2018	
International travelers balance (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%	13,095.5	13,527.4	3.3%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	5,821.7	6,354.9	9.2%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	10,496.2	12.3%	7,273.8	7,172.5	-1.4%
International travelers to Mexico (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%	58,058.7	58,699.6	1.1%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	39,290.9	12.0%	22,932.4	24,267.8	5.8%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	22,482.8	8.8%	13,469.1	14,186.2	5.3%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	16,808.1	16.6%	9,463.3	10,081.6	6.5%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	60,058.3	0.5%	35,126.4	34,431.8	-2.0%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	52,377.8	-1.3%	30,604.2	29,437.4	-3.8%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	7,680.6	14.7%	4,522.1	4,994.4	10.4%
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%	13,095.5	13,527.4	3.3%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	19,180.3	8.4%	11,852.6	12,227.2	3.2%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	18,197.2	7.5%	11,310.7	11,613.8	2.7%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	983.1	27.3%	541.9	613.5	13.2%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2,155.9	10.5%	1,242.9	1,300.2	4.6%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	1,673.4	7.4%	964.4	964.1	0.0%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	482.5	22.5%	278.5	336.1	20.7%
Average expenditure (dollars)										
International visitors	Dollars	178.6	200.0	203.5	207.2	214.8	3.7%	225.6	230.5	2.2%
International tourists	Dollars	490.8	488.0	493.1	504.5	488.2	-3.2%	516.9	503.8	-2.5%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	809.4	-1.2%	839.7	818.7	-2.5%
Border tourists	Dollars	56.5	55.5	57.4	53.6	58.5	9.2%	57.3	60.9	6.3%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	35.9	9.9%	35.4	37.8	6.7%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	31.9	8.8%	31.5	32.7	3.9%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	62.8	6.8%	61.6	67.3	9.3%
International travelers abroad Mexico (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%	53,656.7	52,858.2	-1.5%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	5,821.7	6,354.9	9.2%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	115.0	8.7%	108.5	120.2	10.8%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	19,066.8	-5.7%	10,228.5	11,237.3	9.9%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	7,502.6	4.8%	3,945.4	4,426.3	12.2%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	393.5	11.2%	385.7	393.9	2.1%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	75,207.7	-2.5%	43,428.2	41,620.9	-4.2%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	3,337.4	6.0%	1,876.3	1,928.6	2.8%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	44.4	8.8%	43.2	46.3	7.2%
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%	39,813.1	43,111.9	8.3%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	22,911	9.2%	13,736.0	14,667.9	6.8%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	45,359	8.3%	26,077.0	28,444.0	9.1%
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%	6,749.5	6,818.0	1.0%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1,958	12.9%	1,241.4	1,431.5	15.3%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	532	3.5%	298.3	313.8	5.2%
Argentina	Thousands	233.4	218.4	309.6	375.2	451	20.3%	291.5	317.9	9.0%
Colombia	Thousands	230.1	292.4	363.2	390.2	430	10.2%	236.4	269.5	14.0%
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%	4,208.1	4,681.5	11.2%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	2,558.0	12.7%	1,517.0	1,640.0	8.1%
Hotel business* (SECTUR)										
Porcentaje de hotel occupancy	Percentage	55.8	57.2	59.6	60.4	61.0	0.6	63.4	62.8	(0.6)
Arrival of tourist to hotel rooms	Thousands	62,394.4	65,000.2	69,827.3	74,505.3	79,697.6	7.0%	47,139.4	48,497.5	2.9%
Number of tourist jobs** (SECTUR based on ENOE)										
						Second Quarterly		2017		2018
Tourism employment	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.										
						First Quarterly				
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

Entity	Gross Domestic Product		Inflation	
	Real growth %		(% dec/dec)	
	2018	2019	2018	2019
International Monetary Fund	2.30	2.70	3.56	2.96
OCDE	2.48	2.83	3.86	3.41
Banco de México Survey	2.14	2.16	4.41	3.74
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 (July 2018); OECD, Economic Outlook (2018/05); Bank of Mexico, Expectations Survey Economic Specialist Private Sector (09/03/18); Secretaría de Hacienda y Crédito Público, Pre- General Criteria 2019.



MEXICO'S KEY ECONOMIC INDICATORS

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	
. 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	
. 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	
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
Prices and Exchange Rate***									
National Price Index (closing of the period)									
Consumer (percent variation)	3.4%	5.4%	6.3%	6.3%	6.6%	6.8%	5.0%	4.6%	4.8%
. Air transport (percent variation)	9.8%	4.4%	4.5%	-8.3%	0.3%	2.8%	-6.0%	-1.0%	-5.5%
. Hotel (percent variation)	7.8%	6.1%	7.5%	6.2%	7.2%	7.2%	6.1%	4.9%	5.8%
. Package Tourist Services (percent variation)	6.4%	5.3%	6.3%	4.4%	6.6%	4.2%	8.0%	5.7%	0.7%
. Restaurants (percent variation)	5.5%	6.4%	6.3%	6.3%	6.3%	6.2%	5.7%	5.1%	4.9%
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
Business Cycle Indicators and Consumer Confidence (monthly difference****)									
. Coincident Indicator	0.029	-0.038	-0.062	-0.030	0.022	0.022	-0.003	-0.037	ND
. Forward Indicator	-0.057	0.144	0.129	0.008	0.012	0.012	-0.017	0.027	0.071
. Confidence Consumer Index	-0.123	0.170	0.212	0.050	-0.085	-0.085	0.155	0.650	0.763

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.



ECONOMIC CONTEXT

International

During the second quarter of the year, the world economy continued to expand, although the divergence in performance among the main advanced economies has increased. In particular, in contrast to the euro area and Japan, which have grown below expectations, in the United States economic activity accelerated its growth rate, partly due to the fiscal stimulus adopted. For the rest of 2018 and 2019, an expansion of the global economy continues, driven mainly by the dynamism of domestic demand in most countries.

The US economy continued to grow at a high rate during the first half of the year and analysts' consensus is that it will continue to expand vigorously in the remainder of 2018 and 2019. However, a significant deceleration of activity is anticipated. from 2020, as the effects of the fiscal impulse vanish.

In the euro area, economic activity continued to grow at a moderate pace during the second quarter of the year, after experiencing a strong expansion during 2017. GDP increased at a quarterly rate adjusted for seasonality and annualized by 1.5% in the second quarter of the year, growth similar to the rate registered in the first and well below the rate of 2.6% observed during 2017. The slower rate of expansion of this region in the reporting period reflected, in part, the high uncertainty over the future of the region's trade relations with the United States and the United Kingdom, which may have affected the growth of exports.

Domestic

In the second quarter of 2018, economic activity showed a contraction, derived from setbacks in primary and secondary activities, as well as a loss of dynamism in services. This behavior contrasts with the reactivation observed in the two previous quarters and was a result, in part, of the reversal of the dynamism shown by the investment at the end of 2017 and the beginning of 2018, especially the construction expense item, as well as a weakening of exports. In contrast, private consumption maintained a positive trajectory.

Regarding the evolution of domestic demand, private consumption in the period April - May 2018 continued to show a positive trend, which was considered to have remained in June. Internally, the consumption of goods and services of national origin continued exhibiting a growing trajectory, while the consumption of imported goods registered a certain deceleration, in congruence with a real exchange rate on average more depreciated.

In relation to public consumption, it is estimated that this has continued to advance in the second quarter of the year. However, it is possible that, given the established fiscal goals, the change of the next administration and the challenges of implementing the public policy agenda, this trend could be reversed in the remainder of the current year and present greater uncertainty next year.