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SECRETARÍA DE TURISMO

DATATUR 360
Análisis Integral del Turismo

Results of Tourism Activity

Mexico, June 2017

Undersecretariat of Planning and Tourism Policy

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

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Análisis Integral del Turismo

DIRECTORY

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MINISTER OF TOURISM

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Forewarning: Figures for 2017 are preliminary and subject to revisions by sources. In August 2017 the Central Bank revised figures for the International Travelers Balance 2016 and June 2017.

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Outstanding results

During the first half of 2017:

1. The arrival of international tourists was 19.2 million, up 2 million 82 thousand tourists to the same period of 2016 and equivalent to an annual increase of 12.2%.

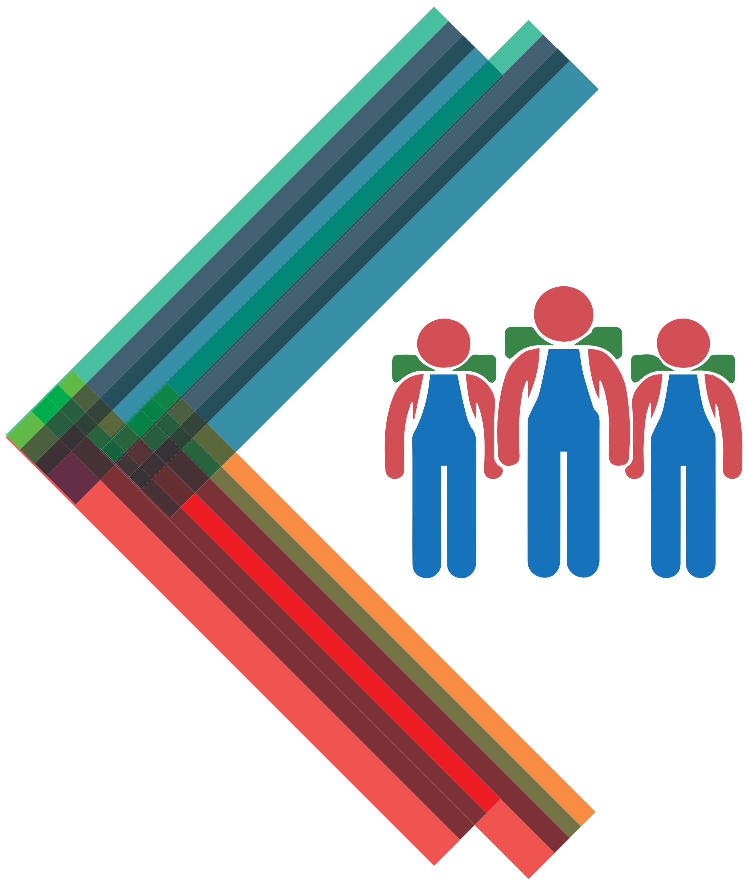
2. Foreign currency income from the arrival of international visitors was 11,104 million dollars, equivalent to an increase of 9.8% in comparison to same period 2016.

3. The arrival of foreign air-coming visitors who reside in the United States represents 61.9% 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 2.8% and 2.2% of total visitors respectively.

4. The percentage of hotel occupation in a group of 70 resorts reached 62.4%, level 1.8 points higher in comparison to the same period of 2016.

5. The arrival of domestic tourists to hotel rooms was 27.9 million tourists (71.8%), the remaining arrivals (28.2%) were from foreign tourists.

6. In the second quarter of 2017 around 4.0 million people were employed in the Mexican tourism sector, which accounted for 8.5% of the national employment.

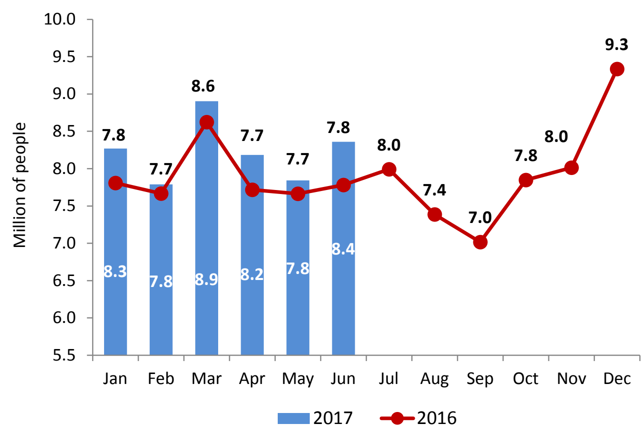


International Visitors to Mexico

ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to Bank of Mexico, during January-June 2017 the number of international visitors arriving Mexico was 49.4 million, that is two thousand 89 visitors higher than January-June 2016 and equal to an increase of 4.4% in comparison to the same period of the previous

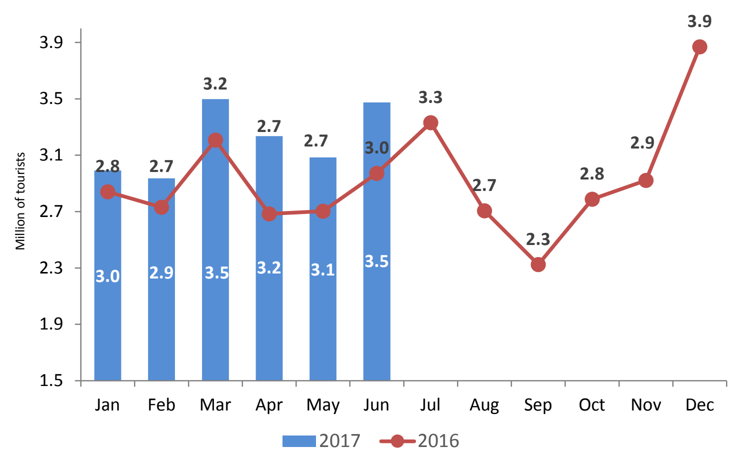
January-June	Million Visitors	Change
2016	47.3	
2017	49.4	4.4%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January-June 2017 was 19.2 million, reaching two million 82 thousand more than January-June 2016, increasing 12.2% in comparison to the same period of the previous year.

January-June	Million Passengers	Change
2016	17.1	
2017	19.2	12.2%



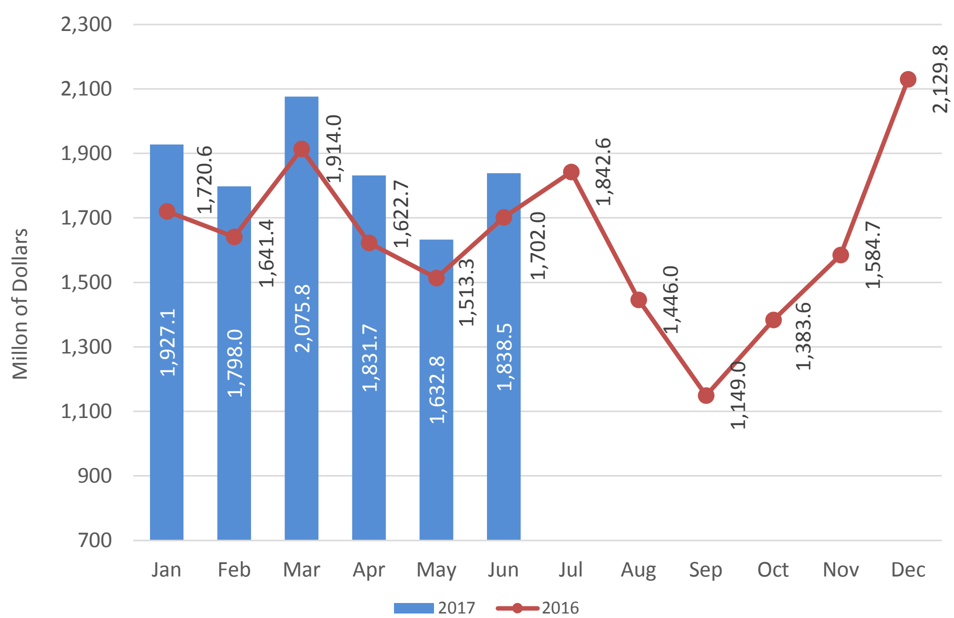
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

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

INTERNATIONAL TRAVEL RECEIPTS

Chart 3. Foreign currency income from the arrival of international visitors during January-June 2017 was 11,104 million dollars, equivalent to an increase of 9.8% in comparison to same period 2016.

January-June	Million dollars	Change
2016	10.1	
2017	11.1	9.8%



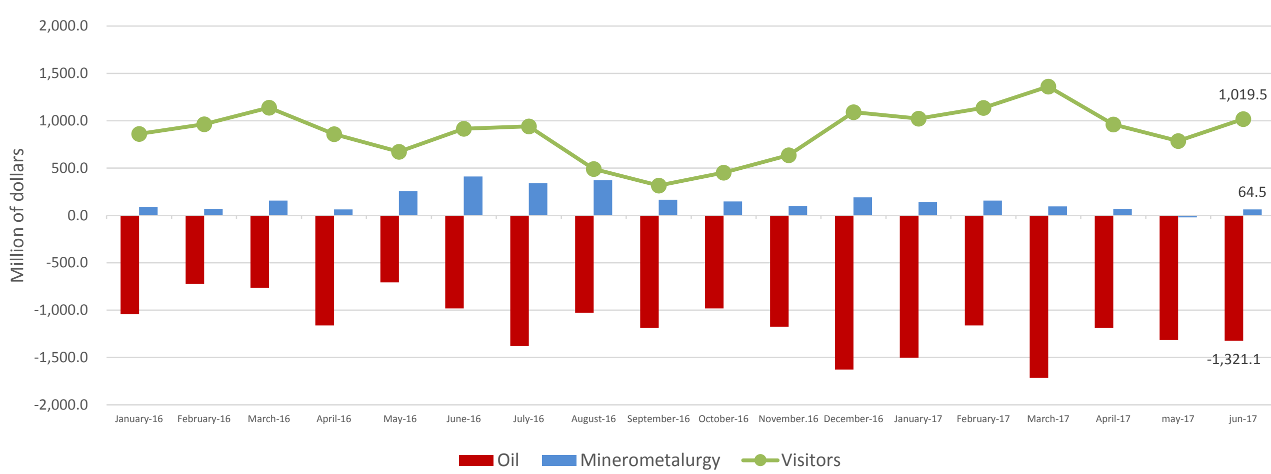
Source: Bank of Mexico, Balance of payments
http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx

INTERNATIONAL TRAVELERS BALANCE

Chart 4. The balance by international visitors in January-June 2017 registered 6,292 million dollars, an increase of 16.2% in comparison to the same period in 2016.

January-June	Million dollars	Change
2016	5,413.8	
2017	6,291.2	16.2%

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.

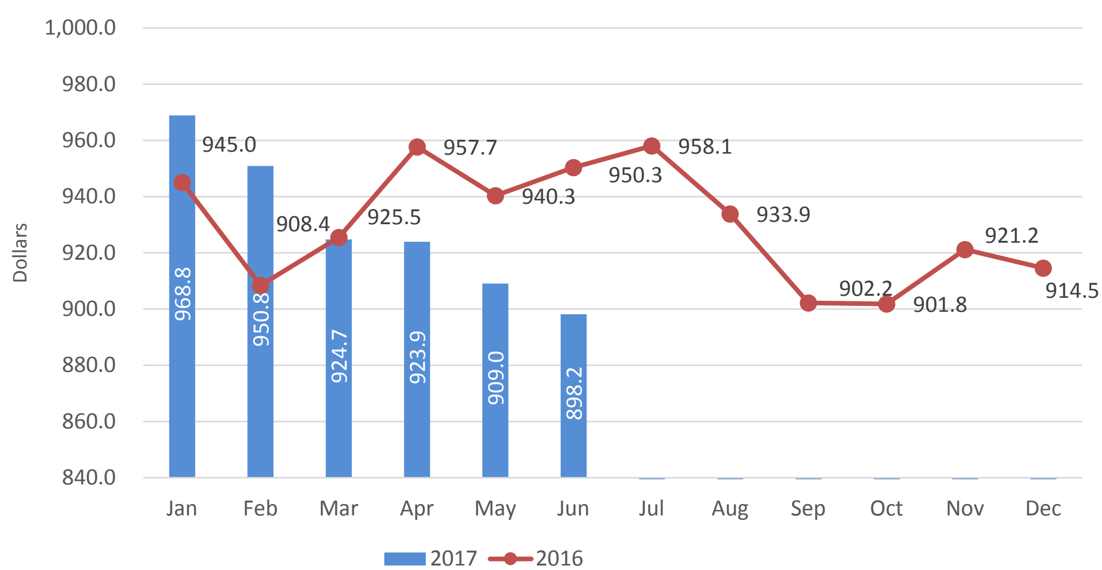
Source: Bank of Mexico, Balance of payments

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

AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 5. During January-June 2017, the average expenditure of long-stay tourists by air was 929.6 dollars, a decrease of (-) 0.8% in comparison to January-June 2016.

January-June	Dollars	Change
2016	937.	
2017	929.6	-0.8%

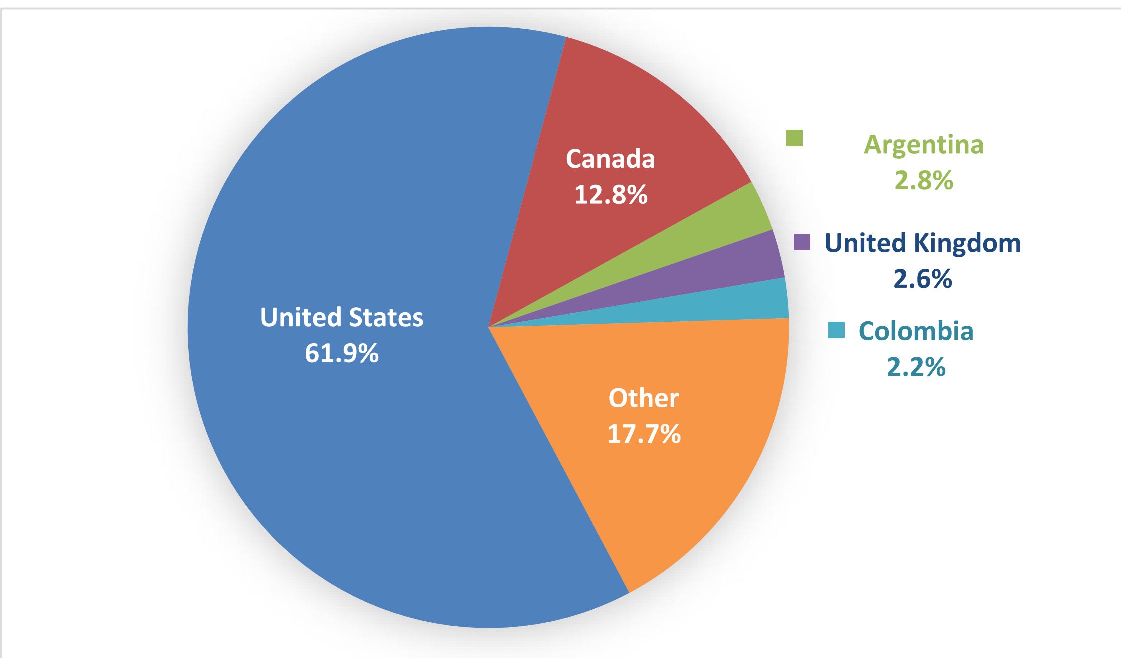


Source: Bank of Mexico, Balance of payments
http://www.datatur.sectur.gob.mx/SitePages/Visitantes%20Por%20Nacionalidad.aspx

Air Transportation

INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 6. In January-June 2017, the arrival of foreign air-coming visitors who reside in the United States represents 61.9% 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 2.8% and 2.2% of total visitors respectively.

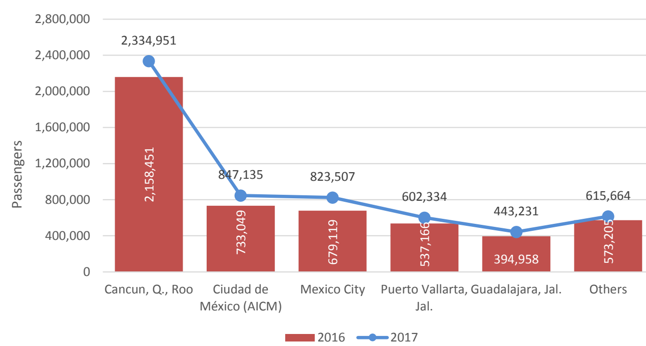


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures

Source: Migration Policy Unit, SEGOB
http://www.datatur.sectur.gob.mx/SitePages/Visitantes%20Por%20Nacionalidad.aspx

AMERICAN PASSENGERS PER AIRPORT

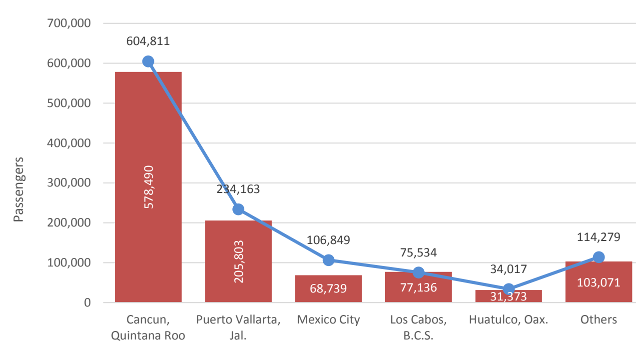
Chart 7. The American residents who arrived to Mexico by air increased 11.6% in January-June 2017 compared to the same period of 2016, registering five million 667 thousands passengers who arrived ffirstly at the Cancun Airport, followed by Mexico City.



January-June	American passengers	Change
2016	5,075,948	
2017	5,666,822	11.6%

CANADIAN PASSENGERS PER AIRPORT

Chart 8. The Canadian residents who arrived to Mexico by air was 9.9% higher during January-June 2017 in comparison to January-June 2016. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

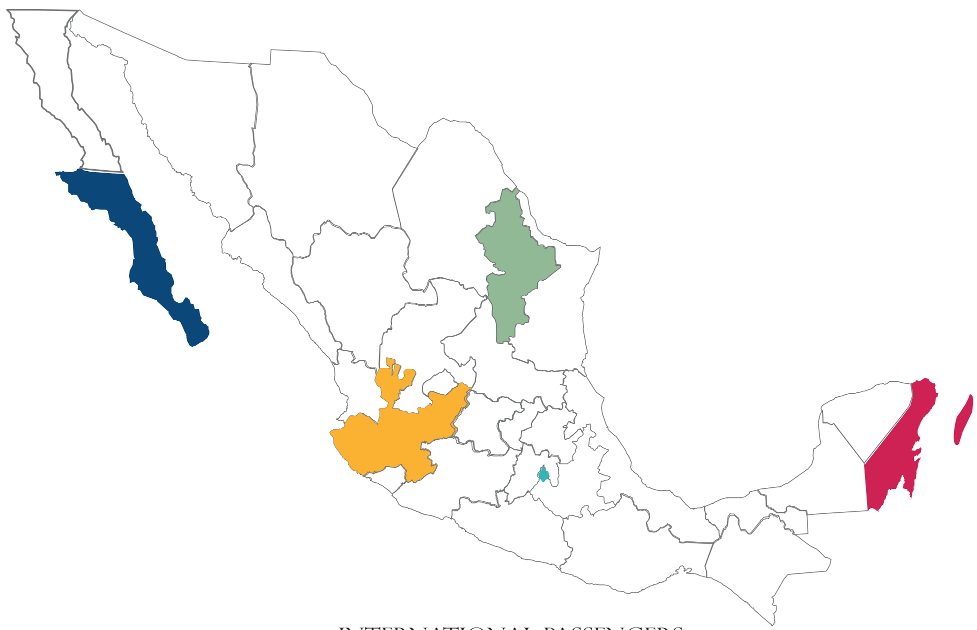


January-June	Canadian passengers	Change
2016	1,064,612	
2017	1,169,653	9.9%

Source: Migration Policy Unit, SEGOB
http://www.datatur.sectur.gob.mx/SitePages/Visitantes%20Por%20Residencia.aspx

MAIN AIRPORTS OF ARRIVAL

Figure 1. In January-June 2017 the airports with the highest number of foreign passengers were: Cancun (4,063,645); Mexico City (1,986,458); Los Cabos (910,175): Puerto Vallarta (864,180); Guadalajara (476,352), Monterrey (127,093) and Cozumel (123,121); which represents 93.5% of all foreign passengers.



INTERNATIONAL PASSENGERS
JANUARY- JUNE 2017

	Baja California Sur	Jalisco		Mexico City	Quintana Roo		Nuevo Leon
	Los Cabos B.C.S.	Pto. Vallarta	Guadalajara	Mexico City	Cancun	Cozumel	Monterrey
2016	767,531	767,603	421,954	1,678,252	3,741,655	119,150	120,621
2017	910,175	864,180	476,352	1,986,458	4,063,645	123,171	127,093
var	18.6%	12.6%	12.9%	18.4%	8.6%	3.4%	5.4%

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.

Source: Migration Policy Unit, SEGOB
http://www.datatur.sectur.gob.mx/SitePages/Visitantes%20Por%20Residencia.aspx

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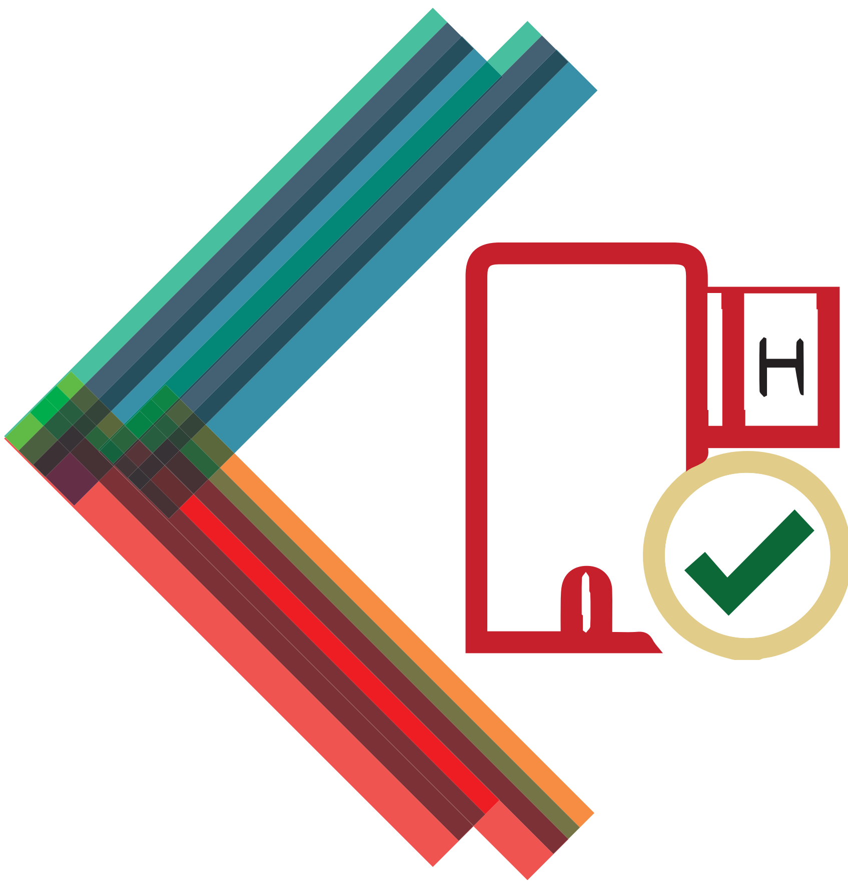


Domestic Tourism

OCCUPANCY RATE

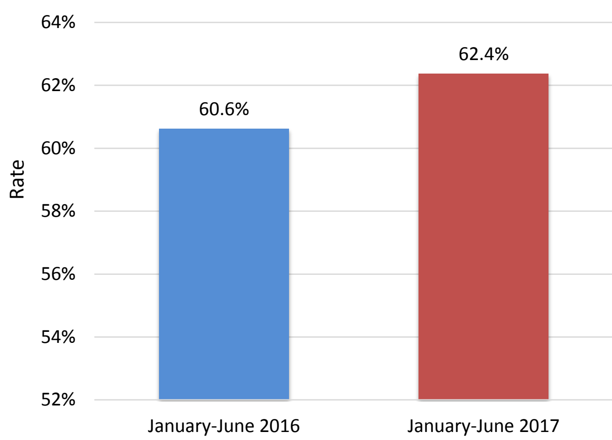


Chart 9. The percentage of hotel occupation in a group of 70 resorts during January-June 2017 reached 62.4%, level 1.8 points higher in comparison to the same period of last year.

ARRIVAL OF TOURISTS TO HOTELS

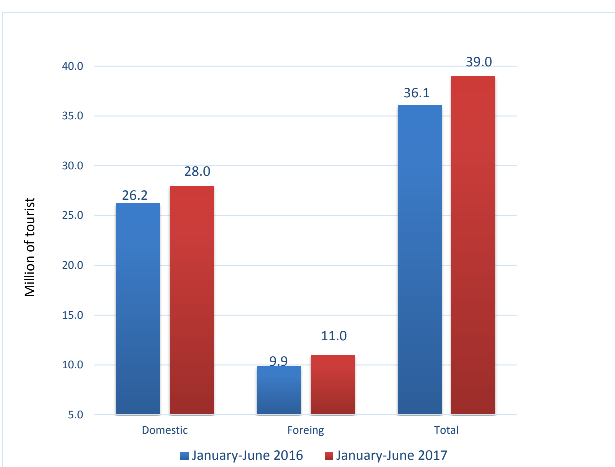
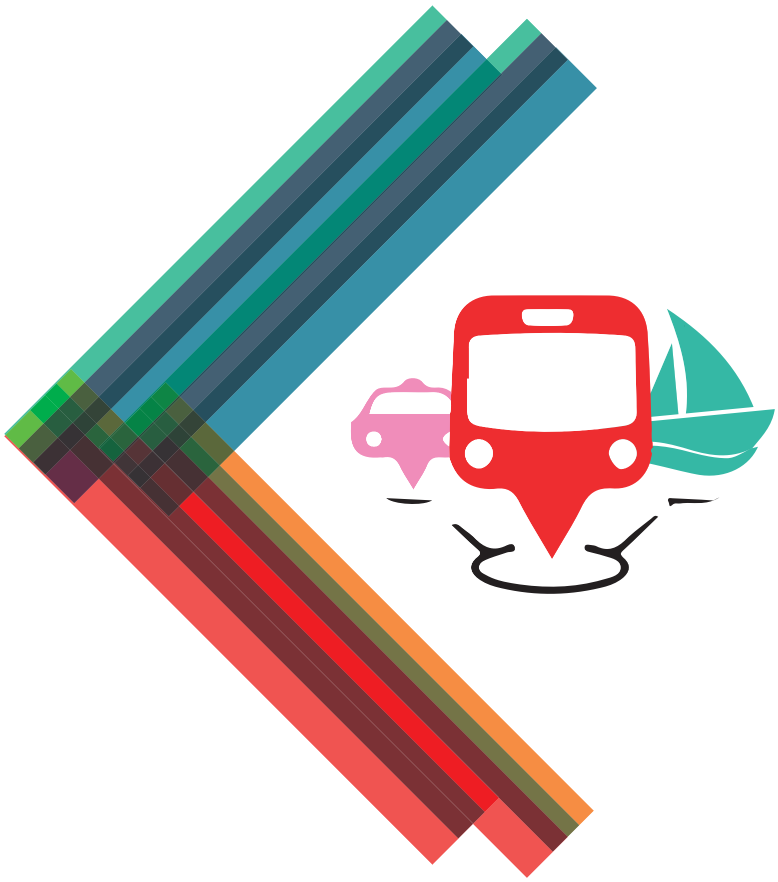


Chart 10. In January-June 2017, the arrival of domestic tourists to hotel rooms was 28 million tourists (71.8%), the remaining arrivals (28.2%) were from foreign tourists.

Notes: Total occupancy is a weighted average of the 70 destinations monitored.
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 11. The number of passengers arriving by air increased 11.5% in January-June 2017 in comparison to the same period last year, reaching 33.3 million passengers, equivalent to an increase of three million 278 thousand passengers.

January-June	Thousand passengers	Change
2016	29,850.2	
2017	33,278.5	11.5%

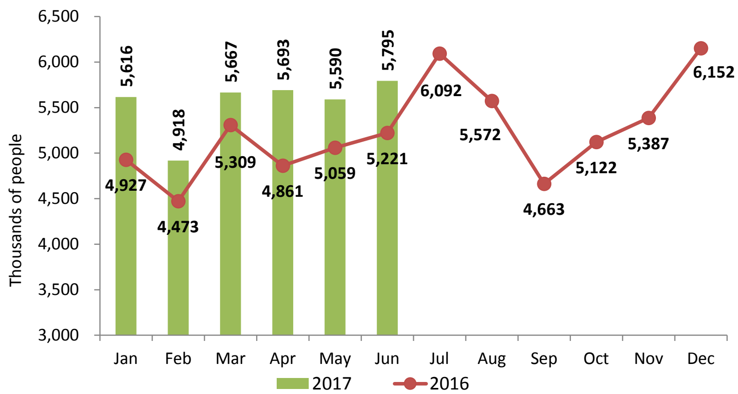
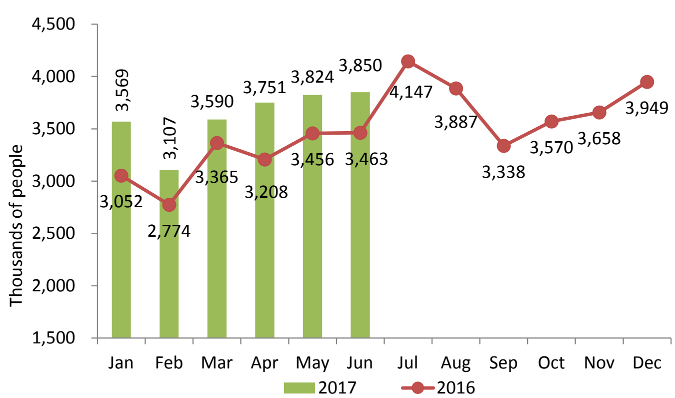


Chart 12. The Number of passengers arriving by air on domestic flights in January-June 2017 was 21.7 million passengers, representing two million 274 thousand of additional passengers (12.3%), in comparison to the same period last year.

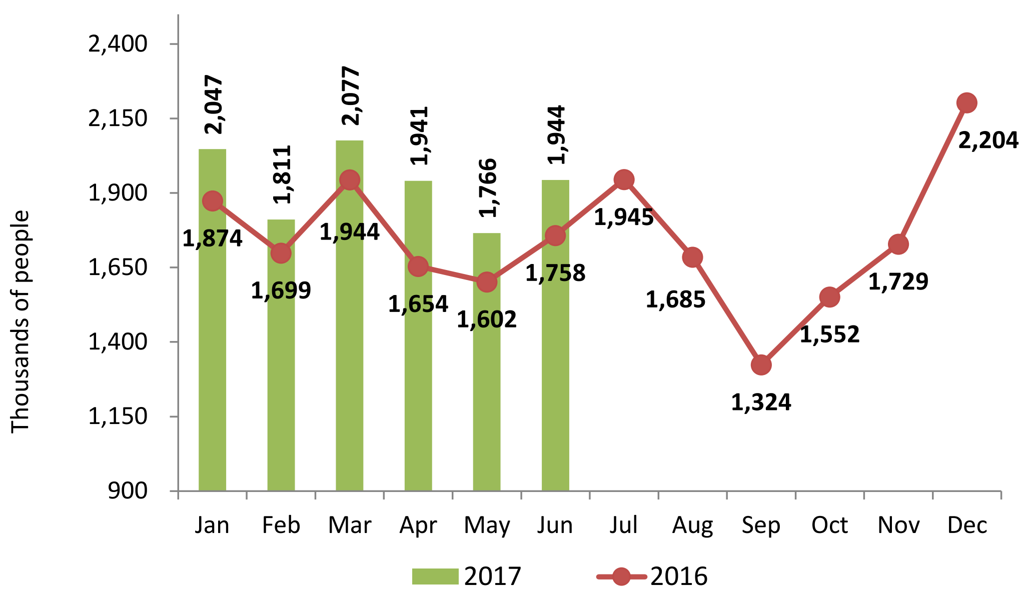
January-June	Thousand passengers	Change
2016	19,318.0	
2017	21,692.4	12.3%



Preliminary figures / Source: Airports and Auxiliary Services (SCT)
http://www.datatur.sectur.gob.mx/SitePages/TrasnAerea.aspx

Chart 13. In January-June 2017, the number of passengers arriving by air on international flights increased 10%, reaching 11.6 million passengers, exceeding by one thousand 54 of passengers from January-June 2016.

January-June	Thousand passengers	Change
2016	10,532.1	
2017	11,586.1	10.0%



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ESTADOS UNIDOS MEXICANOS

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MARITIME TRANSPORTATION

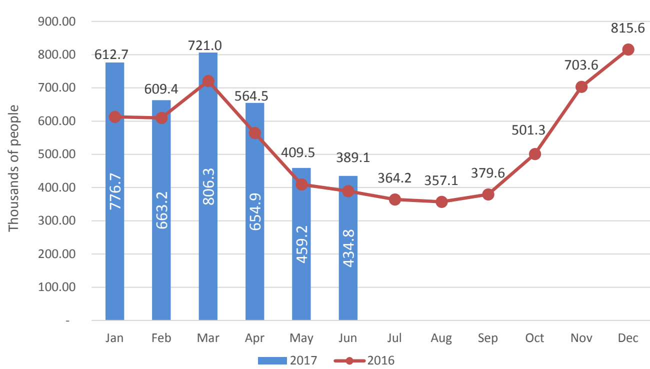

Chart 14. During January-June 2017, the number of cruise passengers reached three million 795 thousand passengers, representing an increase of 489 thousand passengers (14.8%) compared to the same period 2016.

January-June	Thousand Passengers	Change
2016	3,306.3	
2017	3,795.0	14.8%

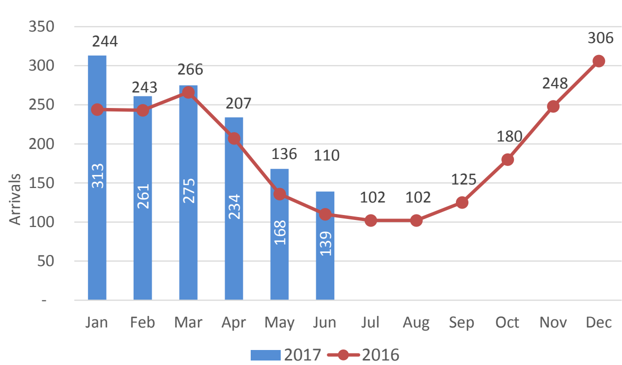

Chart 15. The number of cruise arrivals in January-June 2017 increased in 184, reaching one thousand and 390 cruises, an increase of 15.3% in comparison to the same period last year.

January-June	Arrivals	Change
2016	1,206	
2017	1,390	15.3%

Source: General Coordination of Ports and Merchant Navy, Ministry of Communications and Transportation (SCT)
http://www.datatur.sectur.gob.mx/SitePages/Actividades%20En%20Crucero.aspx

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MAIN PORTS

Figure 2. In January-June 2017 the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 78.4% of the total arrivals in the month.

JANUARY-JUNE 2017

	Ensenada		Cabo San Lucas		Puerto Vallarta		Majahual		Cozumel	
	arribos	pasajeros	arribos	pasajeros	arribos	pasajeros	arribos	pasajeros	arribos	pasajeros
2016	119	328,778	88	199,934	73	174,382	114	308,060	606	1,926,763
2017	133	322,393	101	212,481	77	178,450	173	492,257	674	2,159,964
var	3.1%	-1.9%	14.8%	6.3%	5.5%	2.3%	51.8%	59.8%	11.2%	12.1%

Source: General Coordination of Ports and Merchant Navy, Ministry of Communications and Transportation (SCT)
http://www.datatur.sectur.gob.mx/SitePages/Actividades%20En%20Crucero.aspx

Museums and archeological sites

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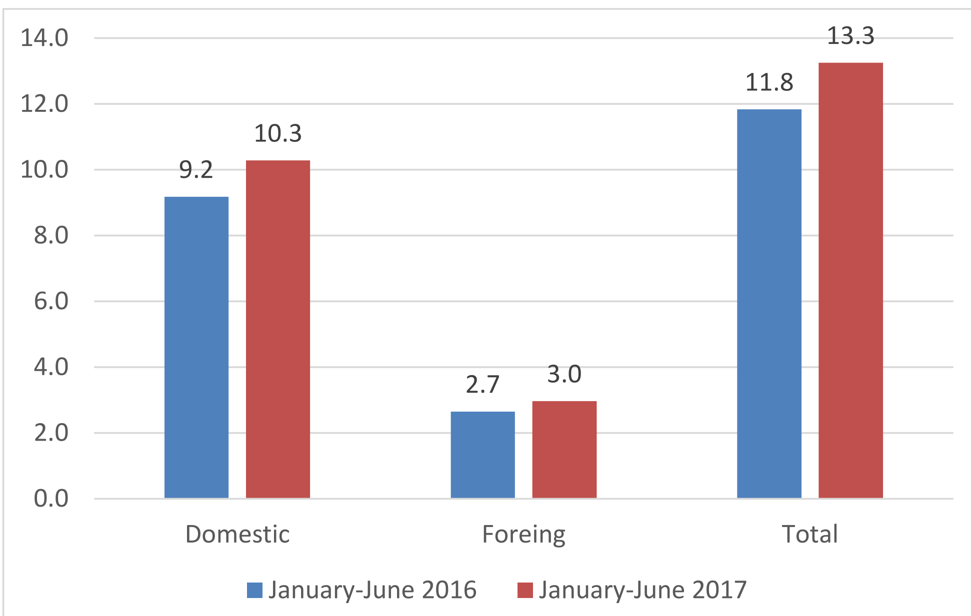
VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

During January-June 2017, the National Institute of Anthropology and History reported 13.3 million visitors, 12% higher than reported in the same period of 2016. Of the total number of visitors, 77.6% corresponded to national visitors and the 22.4% to foreigners.

January-June	Million Visitors	Change
2016	11.8	
2017	13.3	12%



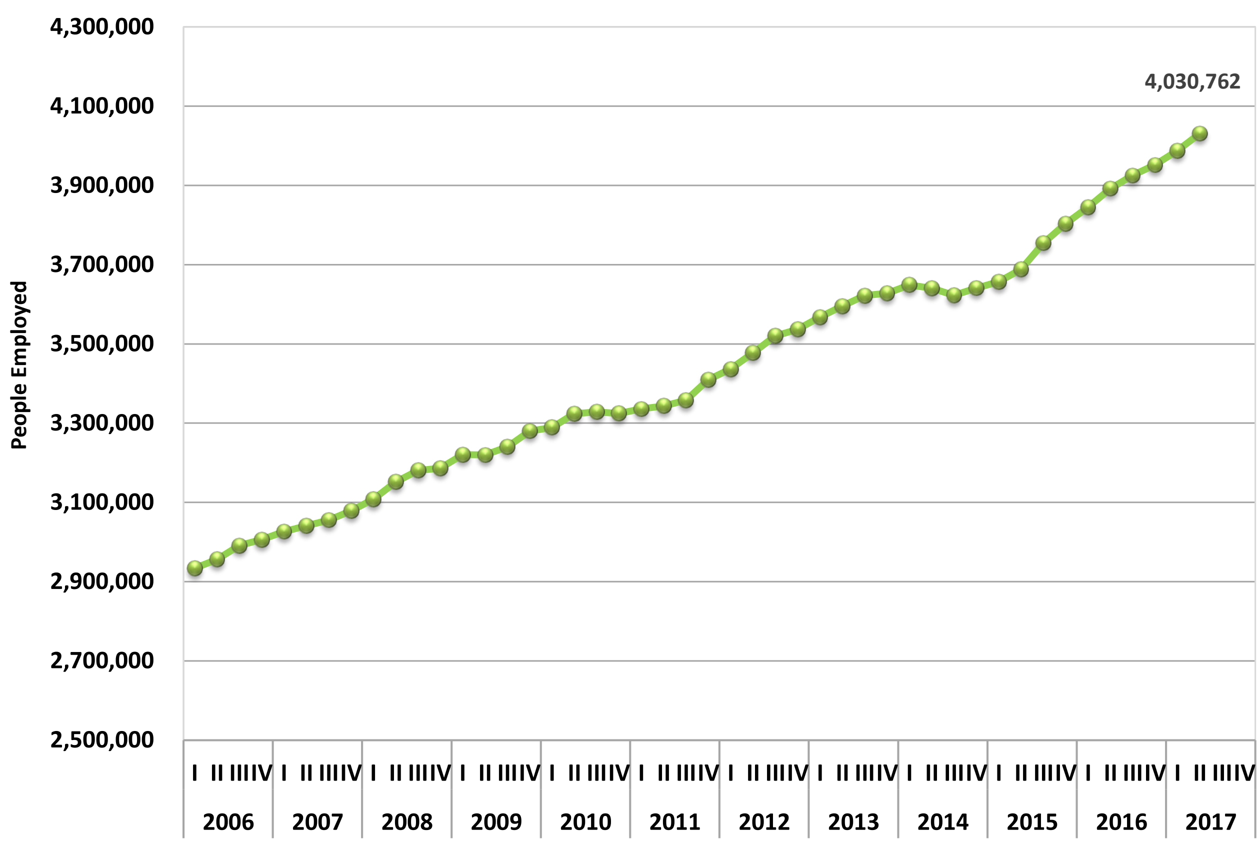
Source: National Institute of Anthropology and History (INAH)

Other Indicators

TOURISM EMPLOYMENT

In the second quarter of 2017 around 4.0 million people were employed in the Mexican tourism sector, which accounted for 8.5% of the national employment. This represented a rise of 3.6% in comparison to the same quarter of the previous year.

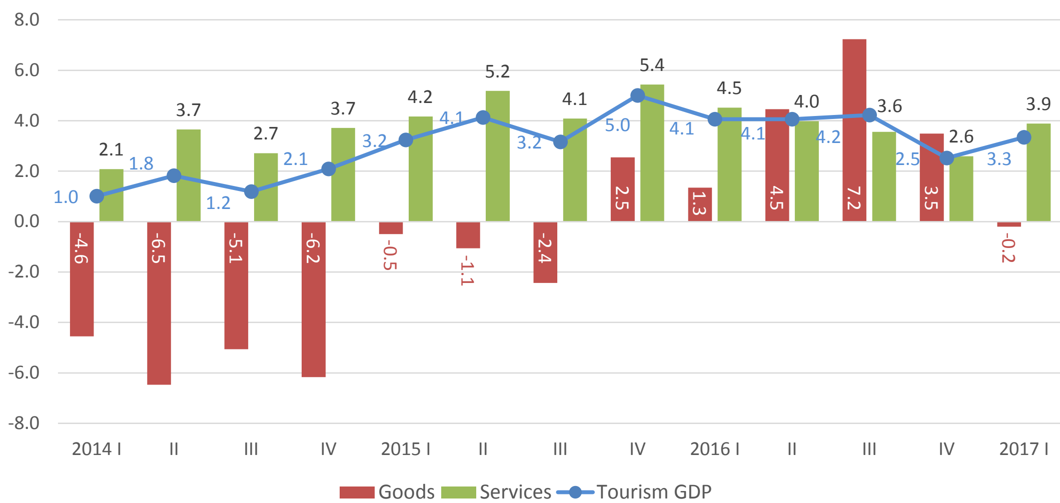
II Quarter	People Employed	Change
2016	3,892,090	
2017	4,030,762	3.6%



QUARTERLY GDP TOURISM INDICATOR

According to seasonally adjusted series, the Quarterly Indicator of Tourism Activity grew 3.3% in the first quarter of 2017 compared to the same period in 2016. By component, services increased 3.9%, while goods decresed at (-) 0.2% in the same period.

Tourism GDP	Change
2016.I	4.1%
2017.I	3.3%



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RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December) 2013	2014	2015	2016	Change % 16/15	January-June 2016	2017	Change % 17/16
International travelers balance (Banco de México)									
Inbound traveler expenditures	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	10.8%	10,114.0	11,103.8	9.8%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	2.0%	4,700.2	4,812.6	2.4%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	22.4%	5,413.8	6,291.2	16.2%
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	8.9%	47,261.7	49,351.0	4.4%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	9.3%	17,138.5	19,221.1	12.2%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	12.9%	10,329.0	11,314.1	9.5%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	4.6%	6,809.6	7,907.0	16.1%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	8.6%	30,123.1	30,129.9	0.0%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	8.5%	26,662.6	26,026.6	-2.4%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	9.5%	3,460.6	4,103.3	18.6%
Inbound travelers expenditure (Million dollars)									
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	10.8%	10,114.0	11,103.8	9.8%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	11.8%	9,113.6	10,040.5	10.2%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	12.6%	8,743.3	9,597.8	9.8%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	-2.4%	370.3	442.7	19.5%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2.3%	1,000.5	1,063.3	6.3%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	3.3%	796.1	815.4	2.4%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	-1.4%	204.4	247.9	21.3%
Average expenditure (dollars)									
International visitors	Dollars	178.6	200.0	203.5	207.2	1.8%	214.0	225.0	5.1%
International tourists	Dollars	490.8	488.0	493.1	504.5	2.3%	531.8	522.4	-1.8%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	-0.3%	846.5	848.3	0.2%
Border tourists	Dollars	56.5	55.5	57.4	53.6	-6.6%	54.4	56.0	3.0%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	-5.8%	33.2	35.3	6.3%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	-4.8%	29.9	31.3	4.9%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	-9.9%	59.1	60.4	2.3%
Arrival of passengers on domestic and international flights (ASA)									
Total passengers arriving by air	Thousands	46,122.1	49,955.8	56,367.6	62,838.2	11.5%	29,850.2	33,278.5	11.5%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,971.7	8.8%	10,532.1	11,586.1	10.0%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,866.6	12.9%	19,318.0	21,692.4	12.3%
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	12.1%	5,076	5,667	11.6%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1.6%	1,065	1,170	9.9%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	7.6%	235	240	2.3%
Argentina	Thousands	233.4	218.4	309.6	375.2	21.2%	198	252	27.0%
Colombia	Thousands	230.1	292.4	363.2	390.2	7.5%	167	199	18.6%
Movements cruise (SCT, Dirección General de Puertos)									
Passenger in cruices	Thousands	4,348.9	5,563.1	5,929.2	6,427.7	8.4%	3,306.3	3,795.0	14.8%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	4.1%	1,206.0	1,390.0	15.3%
Hotel business* (SECTUR)									
Percentaje of hotel accupation	Percentage	55.6	57.1	59.6	60.4	0.78	60.6	62.4	1.8
Arrival of tourists to hotel rooms	Thousands	62,394.0	65,000.2	69,827.3	74,505.3	6.7%	36,092.9	38,979.0	8.0%
Number of tourist jobs (SECTUR based on ENOE)**							**Second Quarter**		
Tourism employment	Thousands	3,628	3,641	3,803	3,952	3.9%	3,892	4,031	3.6%
Quarterly Indicator of Tourism Activity* (index 2008=100, seasonally adjusted series) INEGI.**							First Quarter		
Tourism GDP	Annual percentages	0.8	2.1	5.0	2.5	2.5	4.1	3.3	3.3
Goods	Annual percentages	-4.5	-6.2	2.5	3.5	3.5	1.3	-0.2	(0.2)
Services	Annual percentages	2.2	3.7	5.4	2.6	2.6	4.5	3.9	3.9
Internal tourism consumption	Annual percentages	1.4	0.8	6.0	4.7	4.8	6.2	2.6	2.6
Domestic tourism consumption	Annual percentages	0.8	-1.9	3.0	1.1	1.2	2.9	-0.4	(0.4)
Inbound tourism consumption	Annual percentages	6.9	21.6	24.8	24.0	24.0	24.8	16.2	16.2

* A report from the Hotel Occupancy monitored weekly in 70 centers. Changes in percentage points in the case of hotel occupancy. 18/08/2017

** 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.

SECTUR
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DATATUR 360
Análisis Integral del Turismo

MACROECONOMIC INDICATORS, PROSPECTS

Macroeconomic Perspective on Key Indicators of Mexico

Entity	Gross Domestic Product Constant prices (percent change)		Inflation (%dec/dec)	
	2017	2018	2017	2018
International Monetary Fund	1.90	2.00	4.61	3.09x
OCDE	1.94	1.97	5.34	3.79
Bank of Mexico Survey	1.99	2.24	6.05	3.90
Ministry of the Treasury and Public Credit	1.3 a 2.3	2.0 a 3.04	.90	3.00

Source: **IMF**, World Economic Outlook Database (july 2017); **OECD**, Economic Outlook (2017/06); **Bank of México**, Expectations Survey Economic Specialist Private Sector (01/08/17); **Ministry of finance and public credit**, Pre-General Criteria for Economic Policy 2018 (April, 2017)

MEXICO'S KEY ECONOMIC INDICATORS

Entries	2011	2012	2013	2014	2015	2016	2017Q-I	April 17	May 17	June 17
General Economic Activity and Services Identified with Tourism										
Gross Domestic Product										
. Millions of current pesos	14,550,014	15,626,907	16,118,031	17,259,799	18,261,422	19,539,870	20,603,884.5			
. Constant prices annual variations in %	4.0	4.0	1.4	2.3	2.6	2.3	2.8			
Tertiary activities										
- Air Transportation (481)										
. Millions of current pesos	24,368	27,720	27,063	34,708	39,827	50,112	42,294.2			
. Constant prices annual variations in %	-0.3	7.3	8.1	9.4	7.7	16.5	8.4			
- Temporary Lodging Services (721)										
. Millions of current pesos	137,648	151,099	163,718	179,525	200,137	219,572	238,130.6			
. Constant prices annual variations in %	2.4	8.2	5.6	6.0	5.6	3.8	1.5			
- Food and Beverages Preparation Services (722)										
. Millions of current pesos	160,238	172,438	177,145	185,939	208,668	225,523	221,911.5			
. Constant prices annual variations in %	0.8	3.0	-1.7	-0.3	6.1	3.8	-0.6			
Quarterly Indicators of Tourism Activity*										
Tourism GDP										
. Annual variations in %	2.9	4.6	0.6	1.7	3.6	3.5	3.2			
Internal tourism consumption										
. Annual variations in %	1.8	2.9	0.9	0.9	4.5	5.9	2.5			
Domestic tourism consumption										
. Annual variations in %	2.9	2.3	1.0	-0.8	1.1	2.7	-0.6			
Inbound tourism consumption										
. Annual variations in %	-6.2	7.8	0.5	14.7	28.8	24.0	16.0			
Tourism Employment										2017Q-II
People Employed in the Tourism Sector (SECTUR)**	3,409,804	3,536,686	3,628,195	3,640,970	3,803,442	3,951,887	3,987,430			4,030,762
Total number of IMSS-Insure Workers										
Employees insured by IMSS (average of the period)	15,153,643	15,856,137	16,409,302	16,990,724	17,724,222	18,401,344	18,849,402	19,021,083	19,047,825	19,134,058
.Permanent	13,101,612	13,637,937	14,123,077	14,570,291	15,170,986	15,785,784	16,147,909	16,285,224	16,349,612	16,448,430
.Non-permanent (urban and field)	2,052,031	2,218,200	2,286,225	2,420,433	2,553,236	2,615,560	2,701,493	2,735,859	2,698,213	2,685,628
Unemployment National Rate ** (closing of the period)										
. Total Percentage of PEA	4.51	4.40	4.89	4.16	4.33	3.65	3.39	3.54	3.47	3.30
Prices and Exchange Rate***										
National Price Index (closing of the period)										
Consumer (percent variation)	3.8%	3.6%	4.0%	4.1%	2.1%	3.4%	5.4%	5.82%	2.60%	6.3%
. Air transport (percent variation)	7.6%	-7.7%	0.2%	16.7%	3.2%	9.8%	4.4%	17.92%	4.20%	4.5%
. Hotel (percent variation)	6.4%	1.1%	3.1%	4.8%	4.2%	7.8%	6.1%	9.51%	4.99%	7.5%
. Package Tourist Services (percent variation)	5.7%	1.6%	4.9%	5.1%	7.6%	6.4%	5.3%	18.50%	4.38%	6.3%
. Restaurants (percent variation)	4.4%	4.2%	3.6%	6.0%	4.9%	5.5%	6.4%	6.15%	5.16%	6.3%
Exchange Rate (peso / dollar)										
. Average of the period	12.423	13.169	12.772	13.292	15.848	18.664	19.407	18.758	18.786	18.190
Business Cycle Indicators and Consumer Confidence (montly difference**)**										
. Coincident Indicator	0.060	-0.064	-0.031	0.029	-0.029	0.030	-0.035	-0.051	ND	ND
. Forward Indicator	0.027	0.094	0.006	-0.086	-0.076	-0.064	0.121	0.136	0.138	ND
.Confidence Consumer Index	0.113	0.072	-0.266	0.057	0.067	-0.050	0.058	0.164	0.197	0.196

N.D. Not available.

* Up to 2016 annual figures.

** Up to 2016 figures for the fourth quarter, in 2017 figures for the first and second quarters. 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 previos year is for monthly data variation.

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

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

ECONOMIC CONTEXT

International

The cyclical recovery continues. Growth outturns in the first quarter of 2017 were higher than the April WEO forecasts in large emerging and developing economies such as Brazil, China, and Mexico, and in several advanced economies including Canada, France, Germany, Italy, and Spain. High-frequency indicators for the second quarter provide signs of continued strengthening of global activity. Specifically, growth in global trade and industrial production remained well above 2015–16 rates despite retreating from the very strong pace registered in late 2016 and early 2017.

Global growth for 2016 is now estimated at 3.2 percent, slightly stronger than the April 2017 forecast, primarily reflecting much higher growth in Iran and stronger activity in India following national accounts revisions. Economic activity in both advanced economies and emerging and developing economies is forecast to accelerate in 2017, to 2 percent and 4.6 percent respectively, with global growth projected to be 3.5 percent, unchanged from the April forecast. The growth forecast for 2018 is 1.9 percent for advanced economies, 0.1 percentage point below the April 2017 WEO, and 4.8 percent for emerging and developing economies, the same as in the spring. The 2018 global growth forecast is unchanged at 3.6 percent.

Domestic

In an external environment that showed a clear improvement during the second quarter of 2017, the uncertainty over US policies partially dissipated, Mexico's economy performed better than expected at the beginning of the year. They highlight the favorable evolution of consumption, sales and employment; the recovery of non-oil exports; and appreciation of weight. With a seasonally adjusted annual growth of 2.6 percent of the Global Economic Activity Indicator (IGAE) during the April-May 2017 two-month period, available results reflect a favorable and resilient Mexican economy.

The information on economic performance for the first half of 2017 has been positive and has been above the expectations of the private sector. The information also indicates that the effect of uncertainty on the real economy has been, in any case, low. The main driver of the economy has been private consumption and investment in machinery and equipment, but now external demand has also recovered. The gradual acceleration of manufacturing production in the United States resulted in a greater dynamism of non-oil exports of Mexico, compared to that observed in previous quarters. During the second quarter of 2017, non-oil exports in nominal dollars had an annual expansion of 9.7 percent, the highest since the first quarter of 2012. Excluding the seasonal factor, these exports grew at a quarterly rate of 2.3 percent.

Source: http://www.imf.org/en/Publications/WEO/Issues/2017/07/07/world-economic-outlook-update-july-2017
http://finanzaspublicas.hacienda.gob.mx/work/models/Finanzas_Publicas/docs/congreso/infotrim/2017/iit/01inf/itinin_201702.pdf