



# Results of Tourism Activity February 2018

Undersecretariat of Planning and Tourism Policy

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INDEX

- Outstanding results
- International Visitors to Mexico
  1. Arrival of international visitors ..... 6
    - 1.1. Arrival of international tourists .....6
    - 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 balance .....10
- Air Transportation by residence
  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 rate .....16
  - 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, tablet .....25
    - 6.1 Macroeconomic indicators, prospects .....26
    - 6.2 Mexico’s key economic indicators .....27
    - 6.3 Economic context .....28

## Outstanding results

During January-February 2018:

1. The arrival of international tourists was 6.6 million, exceeding 677 thousand tourists, this represented a growth of 11.4% in comparison to the same period of last year.
2. Foreign currency income from the arrival of international visitors was 3,855 million dollars equivalent to an increase of 3.5% in comparison to January-February 2017.
3. In the first two months of the year, the amount of foreign currency that visitors residing in Mexico spent when going abroad was 1,765 million dollars, amount at 200 million dollars higher than that observed in January-February of 2017 and equivalent to an increase of 12.8%.
4. The international tourist departures of Mexico abroad amounted to three million 69 thousand, this is 236 thousand more tourists to the same period of last year, which represented a growth of 8.3%.
5. The balance by international visitors registered 2,090 million dollars, this represents a drop off (-)3.3% in comparison to January-February of 2017.
6. During the first two months of the year, the arrival of foreign air-coming visitors who reside in the United States represents 53.7% 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 Brazil, with 3.4% and 2.1% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 61.5%, level 0.6 point higher compared to that observed in January-February of 2017.
8. The arrival of domestic tourists to hotel rooms was eight million 814 thousand tourists (70.7%), the remaining arrivals 3 million 661 thousand (29.3%), were from foreign tourists.



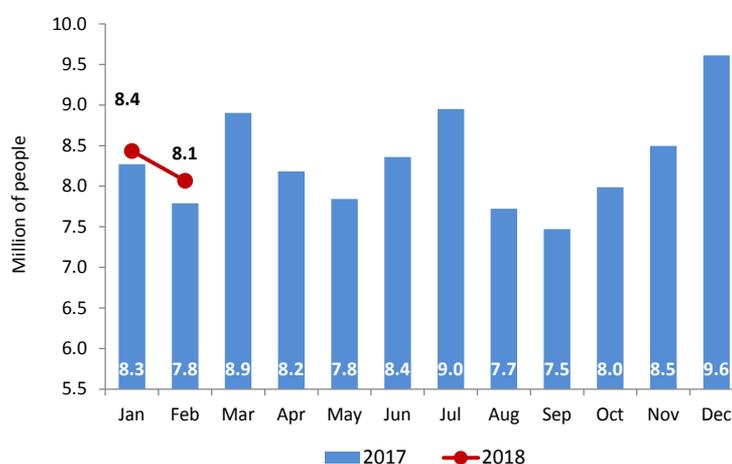
International Visitors to Mexico



## ARRIVAL OF INTERNATIONAL VISITORS

**Chart 1.** According to the Bank of Mexico, during the first two months of the year the number of international visitors arriving Mexico was **16.5 million**, that is 443 thousand visitors higher than January-February 2017 and represented a growth of 2.8% in comparison to the same period of 2017.

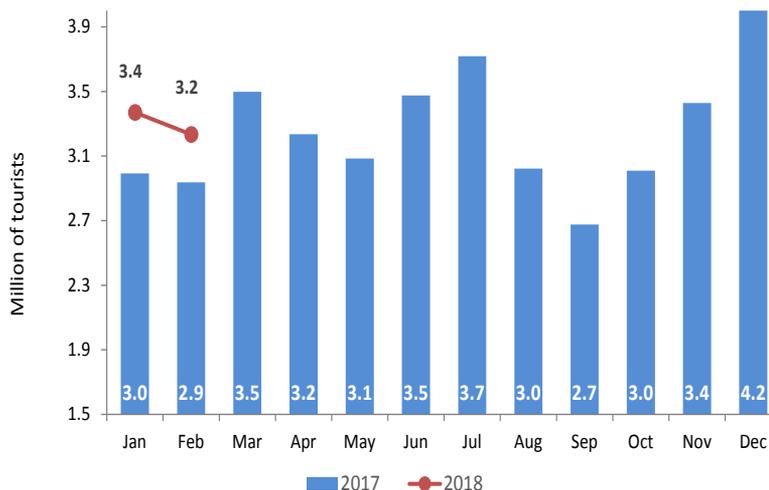
January-February	Million visitors	Change
2017	16.1	
2018	16.5	2.8%



## ARRIVAL OF INTERNATIONAL TOURISTS

**Chart 2.** The arrival of international tourists in January-February of 2018 was **6.6 million**, reaching 677 thousand more than the same period of 2017, increasing 11.4%.

January-February	Million tourists	Change
2017	5.9	
2018	6.6	11.4%



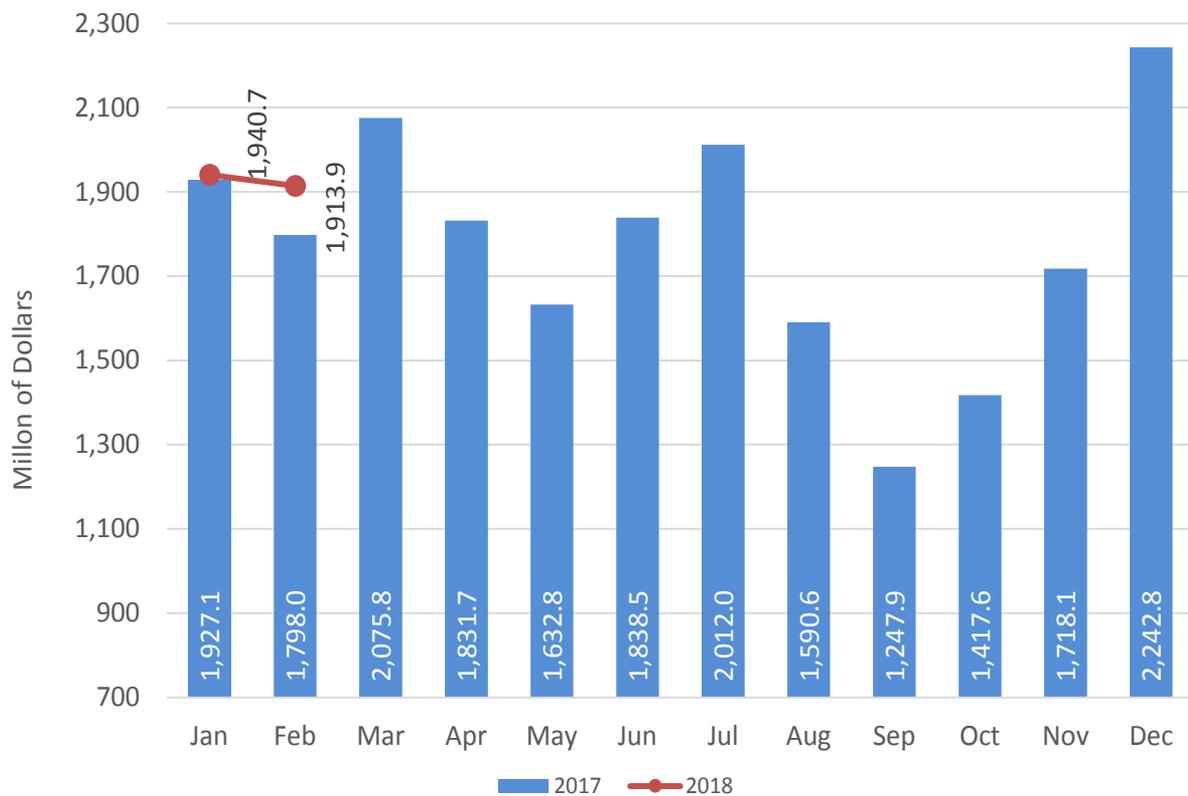
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



## INTERNATIONAL TRAVEL RECEIPTS

**Chart 3.** In the first two months of 2018 foreign currency income from the arrival of international visitors was **3,855 million dollars**, equivalent to an increase of 3.5% in comparison to the first two months of 2017.

January-February	Million dollars	Change
2017	3,725.1	
2018	3,854.6	3.5%



Source: Bank of Mexico, Balance of payments

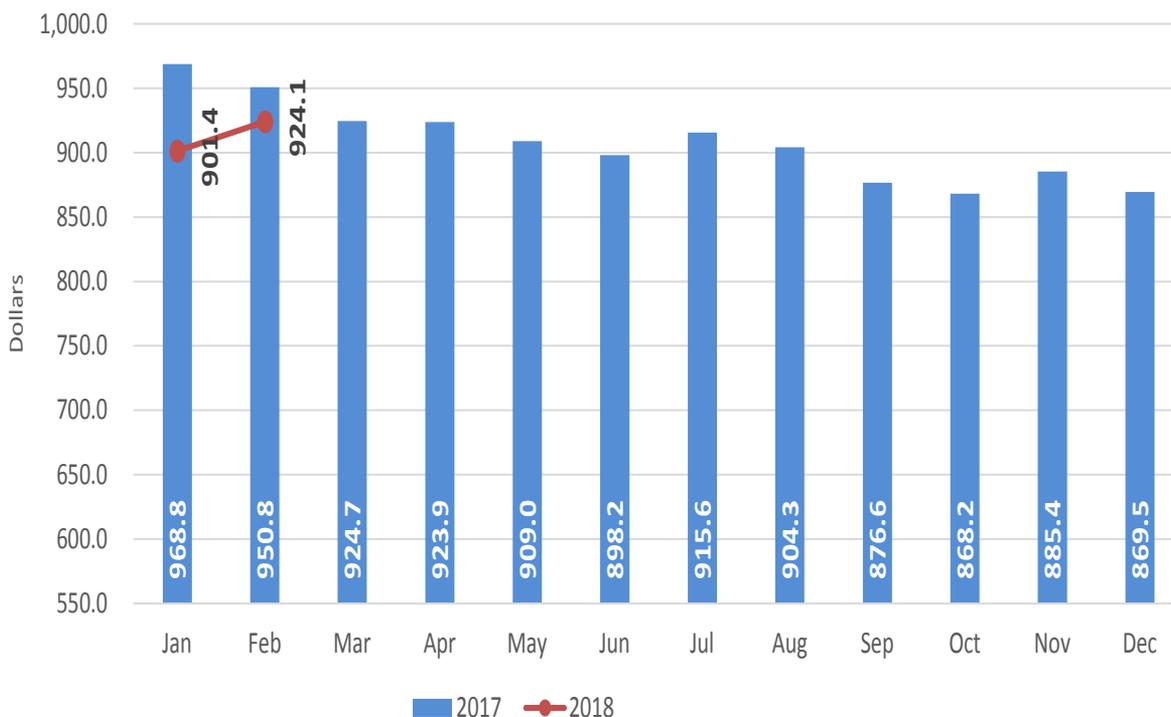
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## AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

**Chart 4.** In the first two months of 2018, the average expenditure of long-stay tourists by air was **912.6 dollars**, this represents a decrease of (-) 4.9% in comparison to the same period of 2017.

January-February	Dollars	Change
2017	960.0	
2018	912.6	-4.9%



Source: Bank of Mexico, Balance of payments.

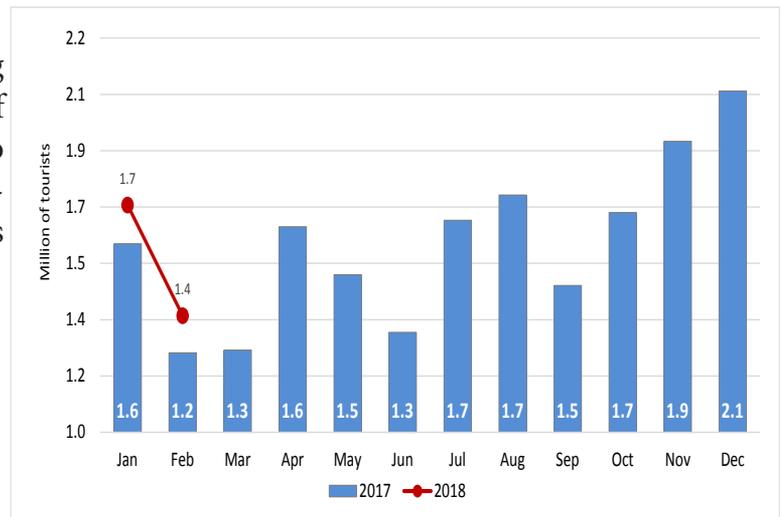
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## DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

**Chart 5.** According to Bank of Mexico, during the first two months of the year, the number of departures of international tourist from Mexico was **3.1 million**, that is 236 thousand more tourists than the same period of 2017 and represents a growth of 8.3%.

January-February	Million tourists	Change
2017	2.8	
2018	3.1	8.3%

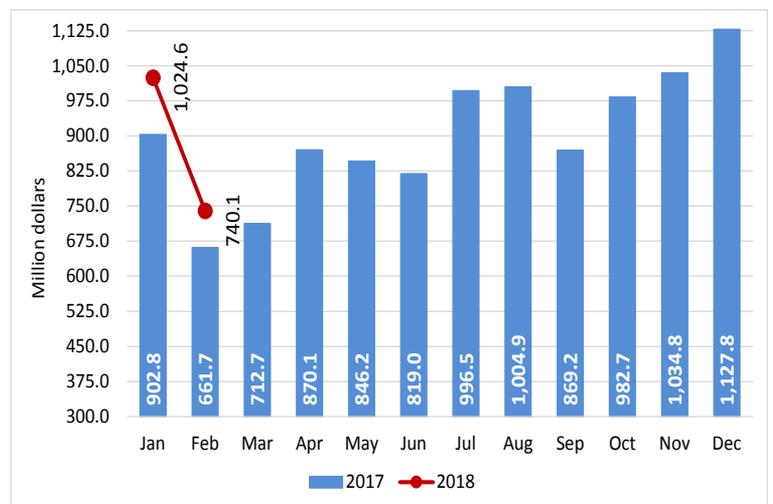


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

## SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

**Chart 6.** In the first two months of the year, foreign currency spent by visitors residing in Mexico when going abroad was **1,765 million dollars**, higher 200 million dollars to the observed in the same period of 2017 and equivalent to an annual increase of 12.8%.

January-February	Million dollars	Change
2017	1,564.5	
2018	1,764.7	12.8%



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

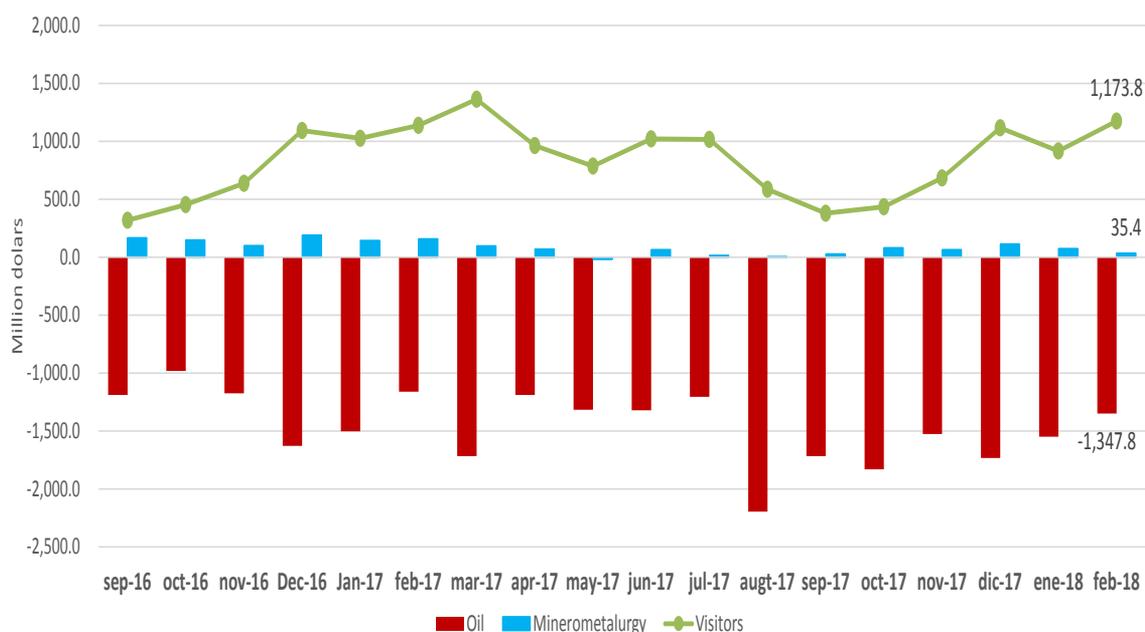


## INTERNATIONAL TRAVELERS BALANCE

**Chart 7.** The balance by international visitors in January-February 2018 registered a surplus of **2,090 million dollars**, this represents a decrease of (-) 3.3% in comparison to the same period of 2017.

January-February	Million dollars	Change
2017	2,160.6	
2018	2,089.9	-3.3%

### Monthly Balance in the Balance of Oil, Minero-metalurgy 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>

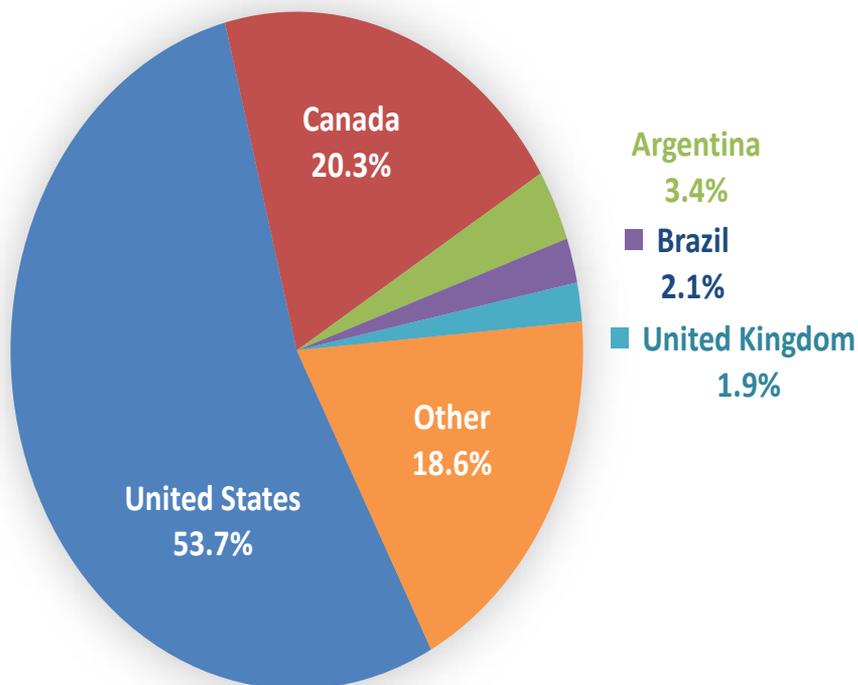


Air Transportation



## INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

**Chart 8.** During the first two months of 2018, the arrival of foreign air-coming visitors who reside in the United States represents 53.7% 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 Brazil, with 3.4% and 2.1% of total visitors respectively.



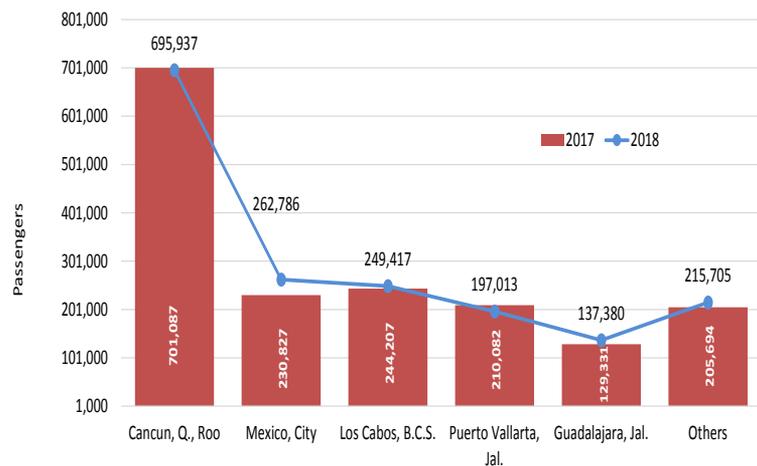
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures



## AMERICAN PASSENGERS PER AIRPORT

**Chart 9.** The American residents who arrived to Mexico by air increased 2.2% in January-February 2018 compared to the same period of 2017, registering **one million 758 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.

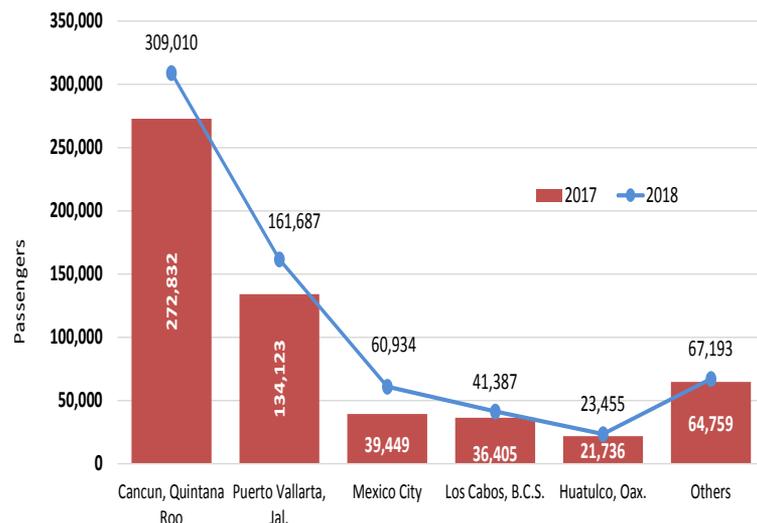
January-February	American Passengers	Change
2017	1,721,228	
2018	1,758,238	2.2%



## CANADIAN PASSENGERS PER AIRPORT

**Chart 10.** In the first two months of 2018, the Canadian residents who arrived to Mexico by air was **16.6% higher** in comparison to the same period of 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

January-February	Canadian passengers	Change
2017	569,304	
2018	663,666	16.6%





## MAIN AIRPORTS OF ARRIVAL

**Figure 1.** In the first two months of 2018, the airports with the highest number of foreign passengers were: Cancun (1,415,434); Mexico City (706,005); Puerto Vallarta (372,028); Los Cabos (293,807); Guadalajara (149,979); Cozumel (41,802) and Zihuatanejo (39,947); which represents 92.3% of all foreign passengers.



JANUARY-FEBRUARY 2018

Baja California Sur		Jalisco		Mexico City		Quintana Roo		Guerrero	
Los Cabos B.C.S.		Pto. Vallarta	Guadalajara	Mexico City		Cancun	Cozumel	Zihuatanejo	
2017	285,512	2017	353,804	140,098	2017	1,355,633	43,719	2017	40,692
2018	293,807	2018	372,028	149,979	2018	1,415,434	41,802	2018	39,947
Change	2.9%	Change	5.2%	7.1%	Change	4.4%	-4.4%	Change	-1.8%

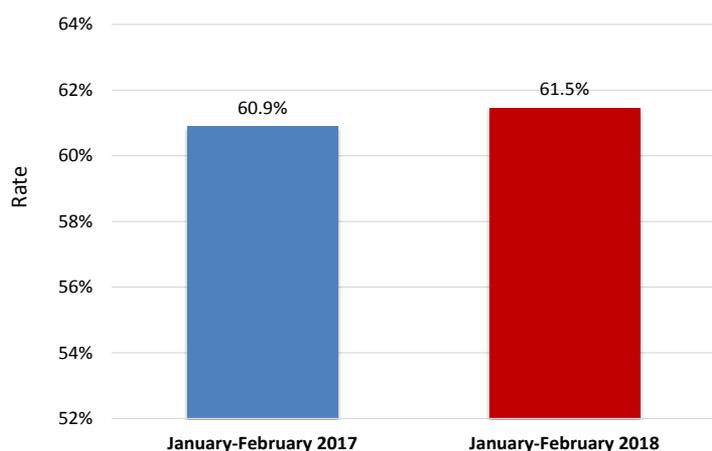
Note: Figures refers to events because the same person may have entered the country in more than one occasion. From this date only the residence of international passengers is considered and the nationality of the passengers is not longer used.



Domestic Tourism

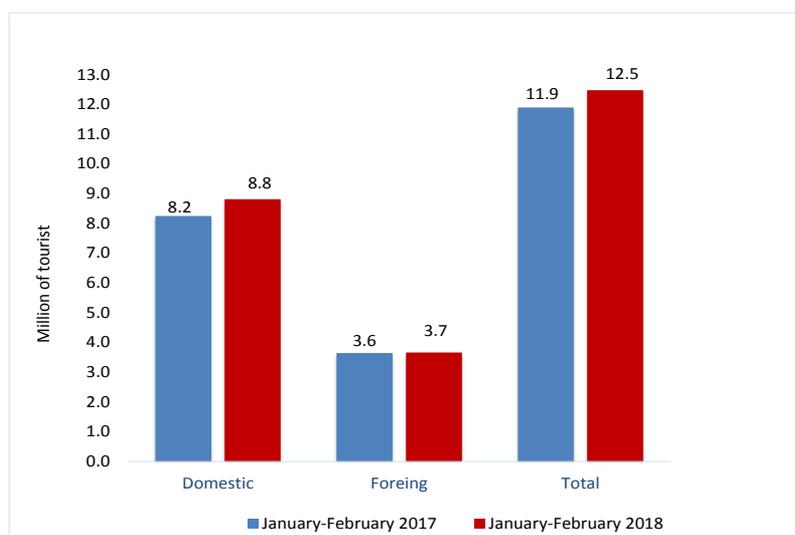


## OCCUPANCY RATE



**Chart 11.** The percentage of hotel occupation in a group of 70 resorts during the first two months of 2018, reached **61.5%**, level **0.6 point higher** in comparison to 60.9% of January-February 2017.

## ARRIVAL OF TOURISTS TO HOTELS



**Chart 12.** In the first two months of 2018, the arrival of domestic tourists to hotel rooms was **8.8 million tourists** (70.7%), the remaining arrivals (29.3%) 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 4.9%, compared to January-February 2017.

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



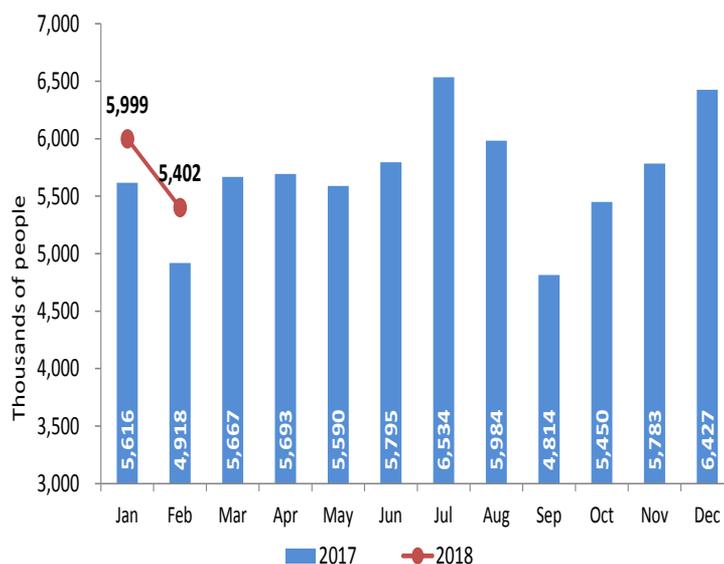
Transportation



## AIR TRANSPORTATION

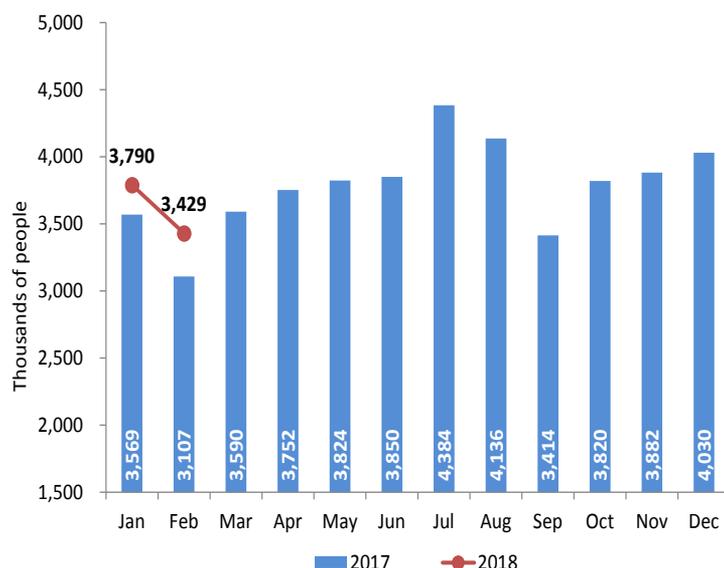
**Chart 13.** In the first two months of 2018, the number of passengers arriving by air increased 8.2% in comparison to the same period of 2017, reaching **11 million 401 thousand passengers**, equivalent to an increase of 866 thousand passengers.

January-February	Thousand passengers	Change
2017	10,535	
2018	11,401	8.2%



**Chart 14.** During the first two months of 2018, the number of passengers arriving by air on domestic flights was **seven million 220 thousand passengers**, representing 543 thousand passengers (8.1%) more than the same period of previous year.

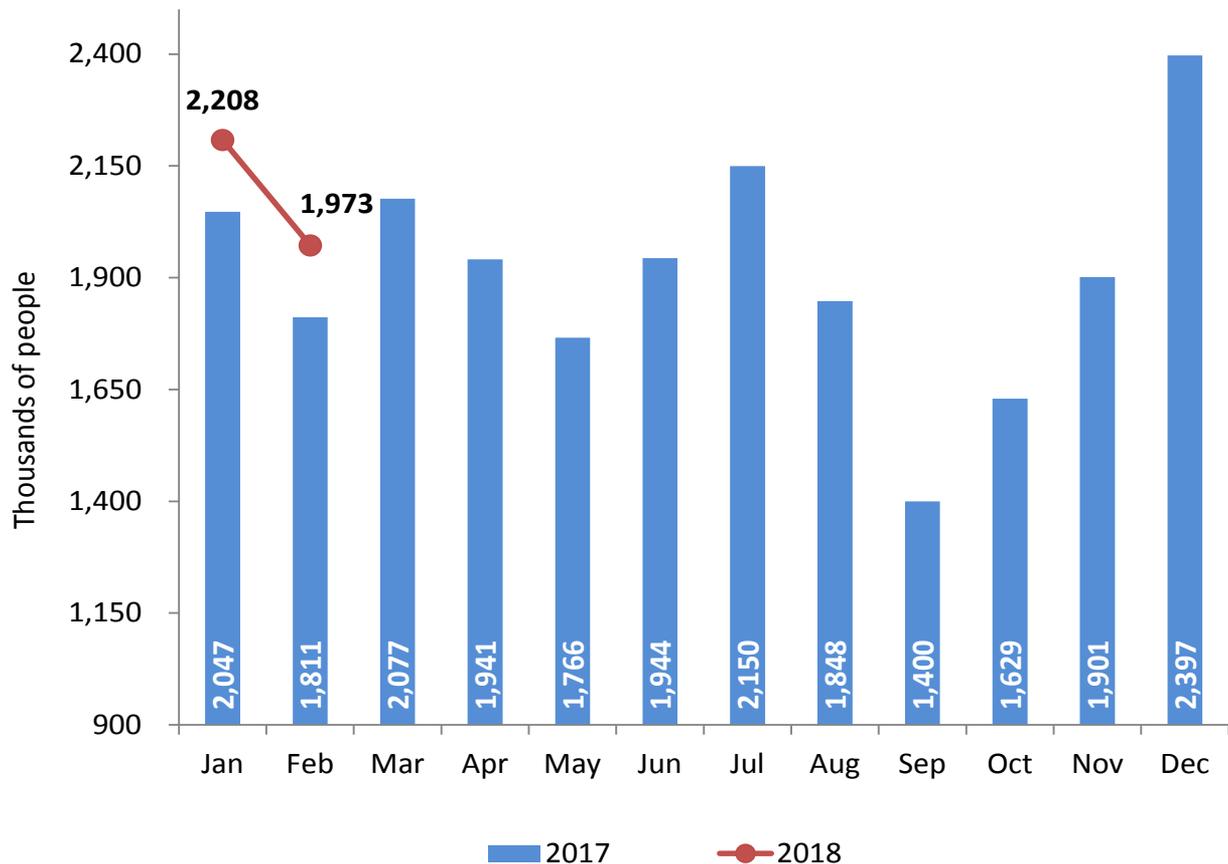
January-February	Thousand passengers	Change
2017	6,676	
2018	7,220	8.1%





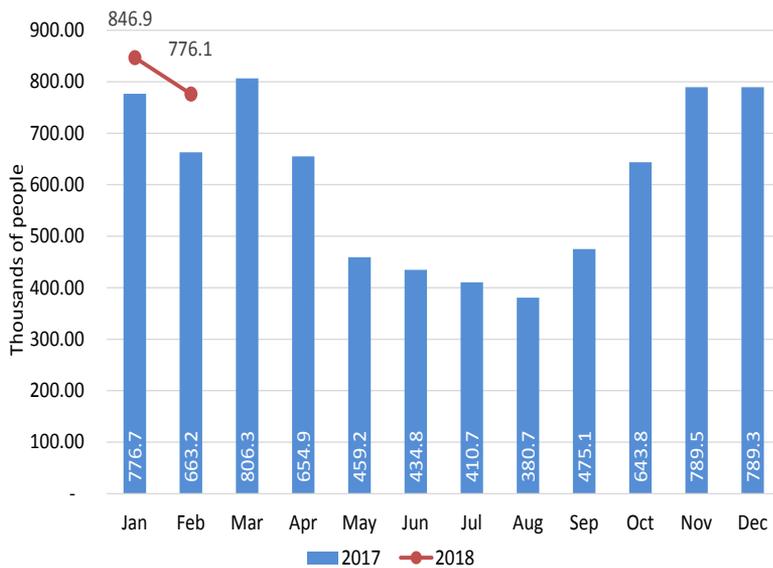
**Chart 15.** In January-February 2018, the number of passengers arriving by air on international flights increased 8.4%, reaching **four million 181 thousand passengers**, exceeding by 323 thousand passengers than the same period of 2017.

January-February	Thousand passengers	Change
2017	3,859	
2018	4,181	8.4%



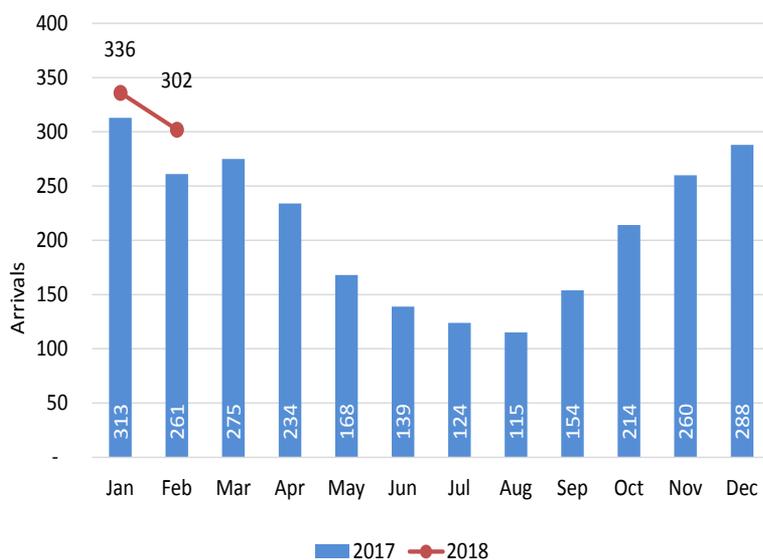


## MARITIME TRANSPORTATION



**Chart 16.** In the first two months of 2018, the number of cruise passengers reached **one million 623 thousand passengers**, this representing an increase of 183 thousand passengers (12.7%) compared to the same period of previous year

January-February	Thousand Passengers	Change
2017	1,440	
2018	1,623	12.7%



**Chart 17.** The number of cruise arrivals during the first two months of 2018, was **638 cruises**, compared to the previous year, increased in 64 cruises that represents a 11.1%.

January-February	Arrivals	Change
2017	574	
2018	638	11.1%



## MAIN PORTS

**Figure 2.** In the first two months of 2018, the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 76.1% of the total arrivals of the first two months of the year.



JANUARY-FEBRUARY 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	41	94,271	2017	43	80,570	2017	24	67,073	2017	74	197,316	2017	279	824,835
2018	43	102,656	2018	46	100,292	2018	35	92,265	2018	100	283,144	2018	288	849,442
Change	4.9%	8.9%	Change	7.0%	24.5%	Change	45.8%	37.6%	Change	35.1%	43.5%	Change	3.2%	3.0%



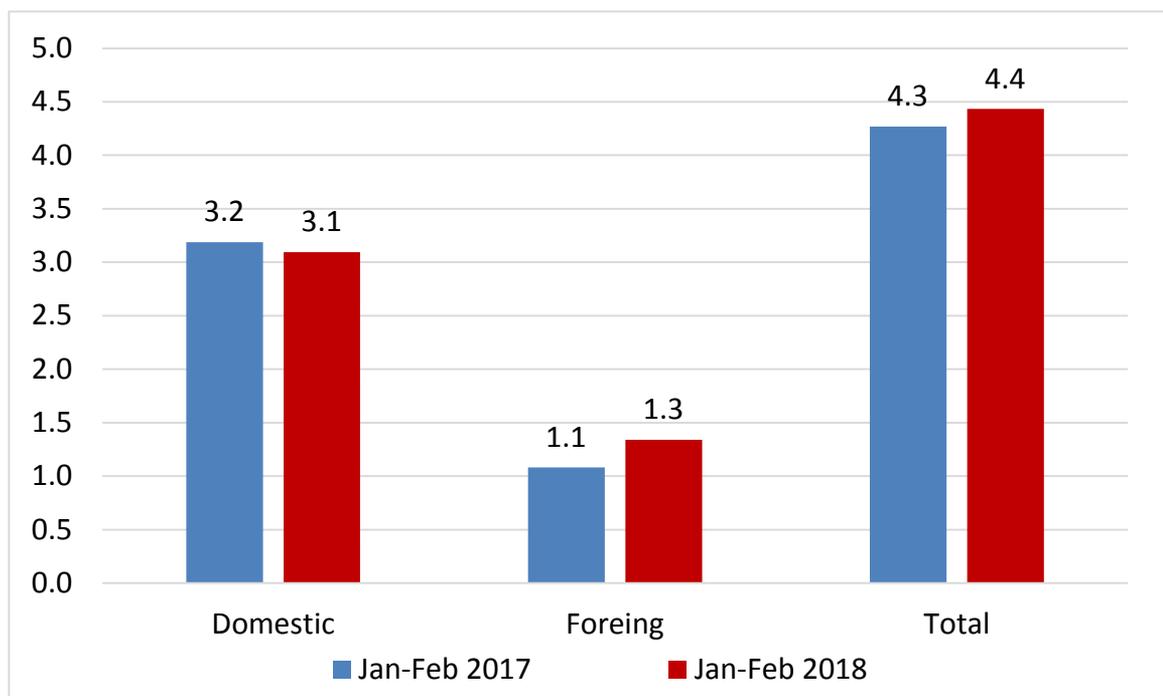
Museums and archeological sites



## VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. The National Institute of Anthropology and History, in the first two months of 2018, reported **four million 434 thousand visitors**, 3.9% more than reported in the same period of the previous year. Of the total number of visitors, 69.8% corresponded to national visitors and the 30.2% to foreigners.

January-February	Million visitors	Change
2017	4.3	
2018	4.4	3.9%



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-February		Change % 18/17
		2013	2014	2015	2016	2017		2017	2018	
<b>International travelers balance (Banco de México)</b>										
Inbound traveler expenditures	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	21,332.8	8.6%	3,725.1	3,854.6	3.5%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,828.3	5.1%	1,564.5	1,764.7	12.8%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	10,504.4	12.4%	2,160.6	2,089.9	-3.3%
<b>International travelers to Mexico (Banco de México)</b>										
<b>Number of travelers (Thousand)</b>										
International visitors	Thousand	78,100.2	81,042.1	87,128.6	94,853.1	99,594.0	5.0%	16,060.0	16,503.3	2.8%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	39,297.7	12.0%	5,928.2	6,605.0	11.4%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	22,489.4	8.8%	3,605.7	3,908.0	8.4%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	16,808.4	16.6%	2,322.5	2,697.0	16.1%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	60,296.2	0.9%	10,131.9	9,898.3	-2.3%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	52,377.5	-1.3%	8,646.1	8,244.0	-4.7%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	7,918.7	18.3%	1,485.8	1,654.3	11.3%
<b>Inbound travelers expenditure (Million dollars)</b>										
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	21,332.8	8.6%	3,725.1	3,854.6	3.5%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	19,181.6	8.4%	3,373.4	3,498.2	3.7%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	18,202.0	7.5%	3,245.7	3,345.9	3.1%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	979.6	26.9%	127.7	152.3	19.3%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2,151.2	10.2%	351.7	356.4	1.3%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	1,675.3	7.5%	262.4	255.8	-2.5%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	475.8	20.8%	89.3	100.6	12.7%
<b>Average expenditure (dollars)</b>										
International visitors	Dollars	178.6	200.0	203.5	207.2	214.2	3.4%	231.9	233.6	0.7%
International tourists	Dollars	490.8	488.0	493.1	504.5	488.1	-3.3%	569.0	529.6	-6.9%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	809.4	-1.2%	900.2	856.2	-4.9%
Border tourists	Dollars	56.5	55.5	57.4	53.6	58.3	8.8%	55.0	56.5	2.7%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	35.7	9.3%	34.7	36.0	3.7%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	32.0	9.0%	30.3	31.0	2.2%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	60.1	2.2%	60.1	61.8	1.2%
<b>International travelers abroad Mexico (Banco de México)</b>										
Total international travelers abroad Mexico	Thousand	90,777.0	90,981.7	94,988.4	97,371.7	94,232.9	-3.2%	14,951.1	15,080.9	0.9%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,828.3	5.1%	1,564.5	1,764.7	12.8%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	114.9	8.6%	104.6	117.0	11.8%
International tourists abroad Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	19,025.2	-5.9%	2,832.8	3,068.9	8.3%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	7,491.0	4.7%	1,060.6	1,214.5	14.5%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	393.7	11.3%	374.4	395.7	5.7%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	75,207.7	-2.5%	12,118.3	12,012.0	-0.9%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	3,337.4	6.0%	503.9	550.2	9.2%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	44.4	8.8%	41.6	45.8	10.2%
<b>Arrival of passengers on domestic and international flights (ASA)</b>										
Total passengers arriving by air	Thousands	46,122.1	49,955.8	56,367.6	62,838	68,270	8.6%	10,534.8	11,400.5	8.2%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	22,911	9.2%	3,858.5	4,181.0	8.4%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	45,359	8.3%	6,676.3	7,219.5	8.1%
<b>Foreign visitors by air and country of residence (Unidad de Política Migratoria)</b>										
United States of America	Thousands	6,630.3	7,348.5	8,604.6	9,643.9	10,565	9.6%	1,721.2	1,758.2	2.2%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1,957	12.8%	569.3	663.7	16.6%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	532	3.5%	60.9	60.8	-0.1%
Argentina	Thousands	233.4	218.4	309.6	375.2	451	20.3%	97.6	111.4	14.1%
Colombia	Thousands	230.1	292.4	363.2	390.2	430	10.2%	60.4	60.8	0.6%
<b>Movements cruise (SCT, Dirección General de Puertos)</b>										
Passenger in cruises	Thousands	4,348.9	5,563.1	5,929.2	6,427.7	7,284.1	13.3%	1,439.8	1,623.0	12.7%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	2,545.0	12.2%	574.0	638.0	11.1%
<b>Hotel business* (SECTUR)</b>										
Porcentaje de hotel occupancy	Percentage	55.8	57.2	59.6	60.4	61.0	0.6	60.9	61.5	0.6
Arrival of tourists to hotel rooms	Thousands	62,394.4	65,002.2	69,827.3	74,505.3	79,697.6	7.0%	11,891.6	12,474.6	4.9%
<b>Number of tourist jobs** (SECTUR based on ENOE)</b>										
Tourism employment	Thousands	3,628.2	3,641.0	3,803.4	3,951.9	4,095.3	3.6%	NA	NA	NA
<b>Quarterly Indicator of Tourism Activity*** (index 2013=100, seasonally adjusted series) INEGI, Third Quarter</b>										
Tourism GDP	Annual percentages	2.5	1.7	5.2	2.5	3.1	3.1	NA	NA	NA
Goods	Annual percentages	0.9	-2.6	5.2	1.0	4.7	4.7	NA	NA	NA
Services	Annual percentages	2.9	2.8	5.1	3.0	3.0	3.0	NA	NA	NA
Internal tourism consumption	Annual percentages	4.8	0.1	6.6	2.3	2.5	2.5	NA	NA	NA
Domestic tourism consumption	Annual percentages	3.4	-1.6	4.5	-1.9	3.0	3.0	NA	NA	NA
Inbound tourism consumption	Annual percentages	16.6	12.4	20.5	26.7	-0.8	-0.8	NA	NA	NA

\* 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. 2017 third quarter.

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	3.00	3.80	3.10
OCDE	2.50	2.80	4.00	3.20
Bank of Mexico Survey	2.21	2.34	4.07	3.67
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 (January 2018); **OECD**, Economic Outlook (2018/3); **Bank of Mexico**, Expectations Survey Economic Specialist Private

Sector (02/04/18); **Secretaría de Hacienda y Crédito Público**, Pre-General Criteria for Economic Policy 2019 (March, 2018)



## MEXICO'S KEY ECONOMIC INDICATORS

Entries	2014	2015	2016	2017Q1	2017Q2	2017Q3	2017.IV	2017	jan 18	feb-18
<b>General Economic Activity and Services Identified with Tourism</b>										
<b>Gross Domestic Product</b>										
. Millions of current pesos	17,471,467	18,536,531	20,099,594	21,124,714	21,638,997	21,585,192	22,718,808	21,766,928		
. Constant prices annual variations in %	2.8	3.3	2.9	3.3	1.8	1.6	1.5	2.0		
<b>Tertiary activities</b>										
<b>- Air Transportation (481)</b>										
. Millions of current pesos	31,950	35,522	40,976	37,323	50,082	45,714	48,867	45,496		
. Constant prices annual variations in %	8.3	8.5	9.1	7.1	17.0	10.5	6.7	10.4		
<b>- Temporary Lodging Services (721)</b>										
. Millions of current pesos	178,273	204,628	224,462	243,299	256,586	252,185	248,116	250,047		
. Constant prices annual variations in %	6.5	8.6	3.1	1.0	9.9	5.9	3.9	5.1		
<b>- Food and Beverages Preparation Services (722)</b>										
. Millions of current pesos	191,676	216,860	234,031	236,505	251,551	258,692	265,893	253,160		
. Constant prices annual variations in %	-0.6	6.4	3.2	-1.2	4.9	5.1	5.2	3.5		
<b>Quarterly Indicators of Tourism Activity</b>										
<b>Tourism GDP</b>										
. Annual variations in %	1.8	3.6	4.2	3.0	5.6	3.0				
<b>Internal tourism consumption</b>										
. Annual variations in %	0.4	4.8	4.0	4.2	5.2	2.3				
<b>Domestic tourism consumption</b>										
. Annual variations in %	1.0	2.5	0.7	1.7	4.9	2.9				
<b>Inbound tourism consumption</b>										
. Annual variations in %	12.0	21.2	24.0	16.0	6.4	0.9				
<b>Tourism Employment</b>										
<b>People Employed in the Tourism Sector (SECTUR)*</b>	3,640,970	3,803,442	3,951,887	3,987,430	4,030,762	4,063,315	4,095,282			
<b>Total number of IMSS-Insure Workers</b>										
Employees insured by IMSS (average of the period)	16,990,724	17,724,222	18,401,344	18,849,402	19,067,655	19,298,001	19,599,373	19,203,608	19,532,177	19,696,488
. Permanent	14,570,291	15,170,986	15,785,784	16,147,909	16,361,089	16,567,184	16,777,915	16,463,524	16,713,722	16,836,378
. Non-permanent (urban and field)	2,420,433	2,553,236	2,615,560	2,701,493	2,706,567	2,730,817	2,821,458	2,740,084	2,818,455	2,860,110
<b>Unemployment National Rate ** (closing of the period)</b>										
. Total Percentage of PEA	4.16	4.33	3.65	3.39	3.46	3.55	3.35	3.36	3.35	3.30
<b>Prices and Exchange Rate***</b>										
<b>National Price Index (closing of the period)</b>										
Consumer (percent variation)	4.1%	2.1%	3.4%	5.4%	6.3%	6.3%	6.8%	6.8%	5.5%	5.3%
. Air transport (percent variation)	16.7%	3.2%	9.8%	4.4%	4.5%	-8.3%	2.8%	2.8%	-11.1%	-3.6%
. Hotel (percent variation)	4.8%	4.2%	7.8%	6.1%	7.5%	6.2%	7.2%	7.2%	4.7%	4.2%
. Package Tourist Services (percent variation)	5.1%	7.6%	6.4%	5.3%	6.3%	4.4%	4.2%	4.2%	3.4%	3.3%
. Restaurants (percent variation)	6.0%	4.9%	5.5%	6.4%	6.3%	6.3%	6.2%	6.2%	6.2%	5.7%
<b>Exchange Rate (peso / dollar)</b>										
. Average of the period	13.292	15.848	18.664	20.387	18.578	17.819	18.921	18.927	19.003	18.628
<b>Business Cycle Indicators and Consumer Confidence (monthly difference****)</b>										
. Coincident Indicator	0.029	-0.024	0.031	-0.039	-0.066	-0.036	0.008	0.008	ND	ND
. Forward Indicator	-0.086	-0.079	-0.060	0.139	0.124	0.020	0.070	0.070	0.084	ND
. Confidence Consumer Index	0.057	0.074	-0.047	0.178	0.316	0.131	-0.098	-0.098	-0.144	-0.159

N.D. Not available.

\* For 2016 figures for the third 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

After a few years with a complex and volatile environment of economy, the global economic outlook has improved recently, although downside risks persist. In 2017 and early 2018, the world economy kept on becoming stronger.

Within the group of advanced economies, the economic activity in the United States rebounded during the second half of 2017. The economy of the eurozone kept on showing a good performance, driven by domestic and external demand. Also, the economic activity in emerging countries kept on becoming stronger. China's economic growth improved marginally, driven mainly by the dynamism of the industrial sector and its exports. Likewise, in some countries of Latin America, such as Argentina and Brazil, the performance of economic activity was favorable. In Russia, the growth accumulated four quarters in the domain of expansion area.

For 2018 to 2019, global dynamism is expected to continue to be favorable. In the United States it is anticipated that the fiscal stimuli impel temporarily the economic activity. It is expected that the Euro Zone will continue to experience sustained growth supported by a strengthening of both internal and external demand.

### Domestic

Before the adverse external environment registered in the last years, the economy of Mexico has shown resilience, which has been helped by the strength of the macroeconomic fundamentals and progress in the implementation of the Structural Reforms.

This way, in 2017 and early 2018 the economic activity kept on expanding. In particular, external demand continued to show a favorable performance, while private consumption kept on registering a positive tendency, in contrast to the investment that kept on exhibiting a weak performance.

During 2017, the economic activity in Mexico registered an expansion of 2.0% (2.3% in seasonally adjusted figures) as a result of the growth of manufacturing and services, mainly. In contrast, the economic activity was affected negatively by the sectors of oil and construction. Of the behavior throughout the year, it stands out that, as a consequence of the effects of the earthquakes that occurred in September, in the third quarter of 2017 the GDP registered a seasonally adjusted quarterly decrease of 0.2%.

For 2018 to 2019, it is estimated that the economic growth of Mexico improves with regard to 2017, driven by external demand and the dynamism of the domestic market. On the side of the external sector, it is estimated that exports continue with a positive performance, consistent with an improvement in industrial production in the United States. On the other hand, an internal market driven by private consumption is foreseen. Likewise, it is expected that the oil production platform will no longer have a negative impact on economic growth. Finally, inflation is expected to decrease in 2018 and 2019, after the temporary increase observed in 2017.