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SECRETARÍA DE TURISMO



# Results of Tourism Activity May 2018

Undersecretariat of Planning and Tourism Policy

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DIRECTORY

**ENRIQUE DE LA MADRID CORDERO**  
MINISTER OF TOURISM

**MARÍA TERESA SOLÍS TREJO**  
UNDERSECRETARY OF PLANNING AND TOURISM POLICY

DIRECTORATE-GENERAL OF INTEGRATION AND SECTORAL INFORMATION  
[integracion@sectur.gob.mx](mailto:integracion@sectur.gob.mx)  
[monitoreodatatur@sectur.gob.mx](mailto:monitoreodatatur@sectur.gob.mx)

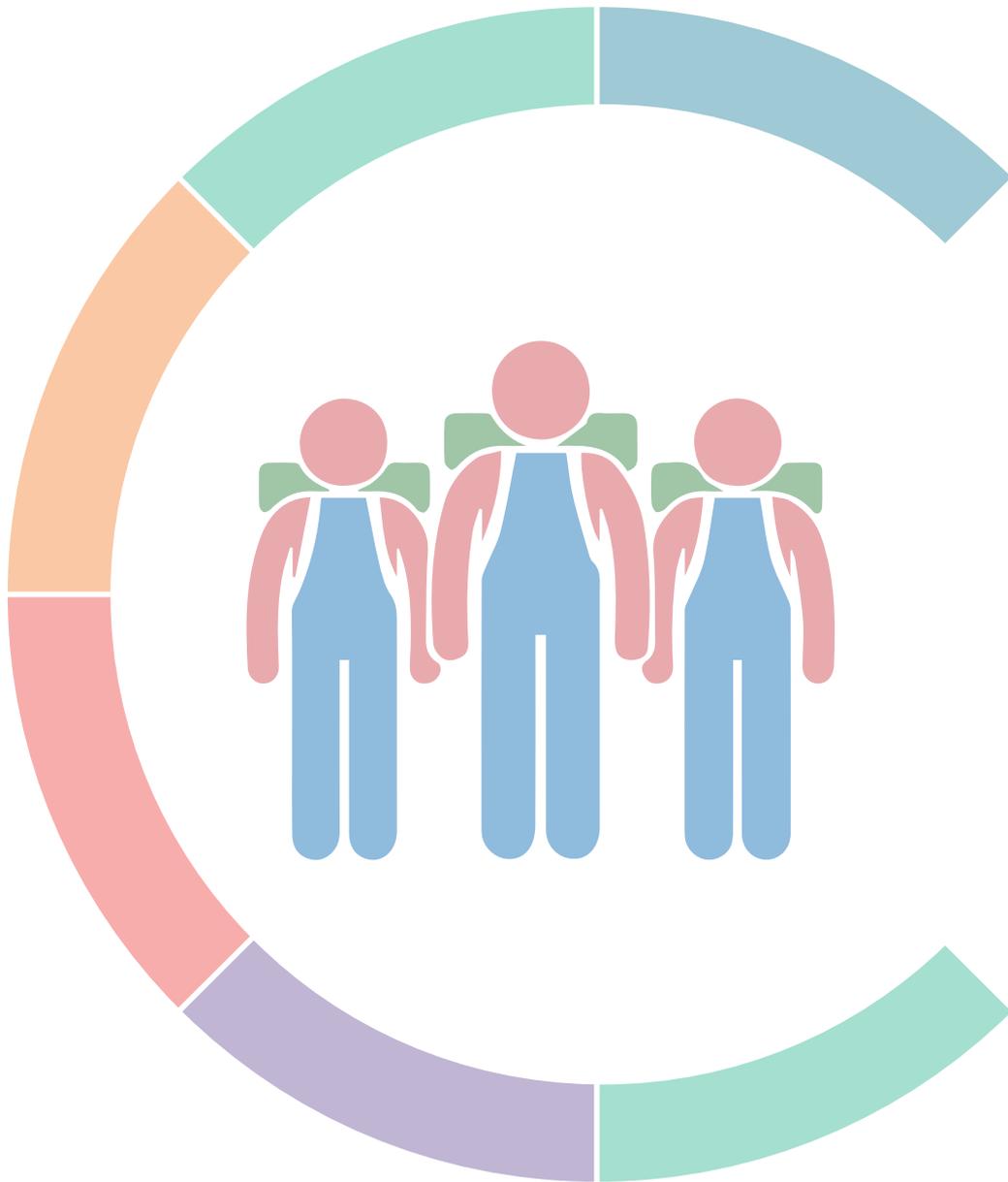
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## Outstanding results

During January-May 2018:

1. The arrival of international tourists was 17.3 million, exceeding one million 504 thousand tourists, this represented a growth of 9.6% in comparison to the same period of last year.
2. Foreign currency income from the arrival of international visitors was 9,695 million dollars equivalent to an increase of 4.6% in comparison to January-May 2017.
3. The amount of foreign currency that visitors residing in Mexico spent when going abroad was 4,460 million dollars, amount at 467 million dollars higher than that observed in January-May of 2017 and equivalent to an increase of 11.7%.
4. The international tourist departures of Mexico abroad amounted to 8 million 112 thousand, this is 895 thousand more tourists to the same period of last year, which represented a growth of 12.4%.
5. The balance by international visitors registered 5,235 million dollars, this represents a drop off (-) 0.7% in comparison to January-May of 2017.
6. The arrival of foreign air-coming visitors who reside in the United States represents 57.5% 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 3.1% and 2.1% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 62.3%, level (-) 0.5 point lower compared to that observed in January-May of 2017.
8. The arrival of domestic tourists to hotel rooms was 24 million 228 thousand tourists (71.7%), the remaining arrivals 9 million 567 thousand (28.3%), were from foreign tourists.



International Visitors to Mexico



## ARRIVAL OF INTERNATIONAL VISITORS

**Chart 1.** According to the Bank of Mexico, during January-May 2018, the number of international visitors arriving Mexico was **42.6 million**, that is one million 605 thousand visitors higher than January-May 2017 and represented a growth of 3.9% in comparison to the same period of 2017.

January-May	Million visitors	Change
2017	41.0	
2018	42.6	3.9%



## ARRIVAL OF INTERNATIONAL TOURISTS

**Chart 2.** The arrival of international tourists in January-May 2018 was **17.3 million**, reaching one million 504 thousand more than the same period of 2017, increasing 9.6%.

January-May	Million tourists	Change
2017	15.7	
2018	17.3	9.6%



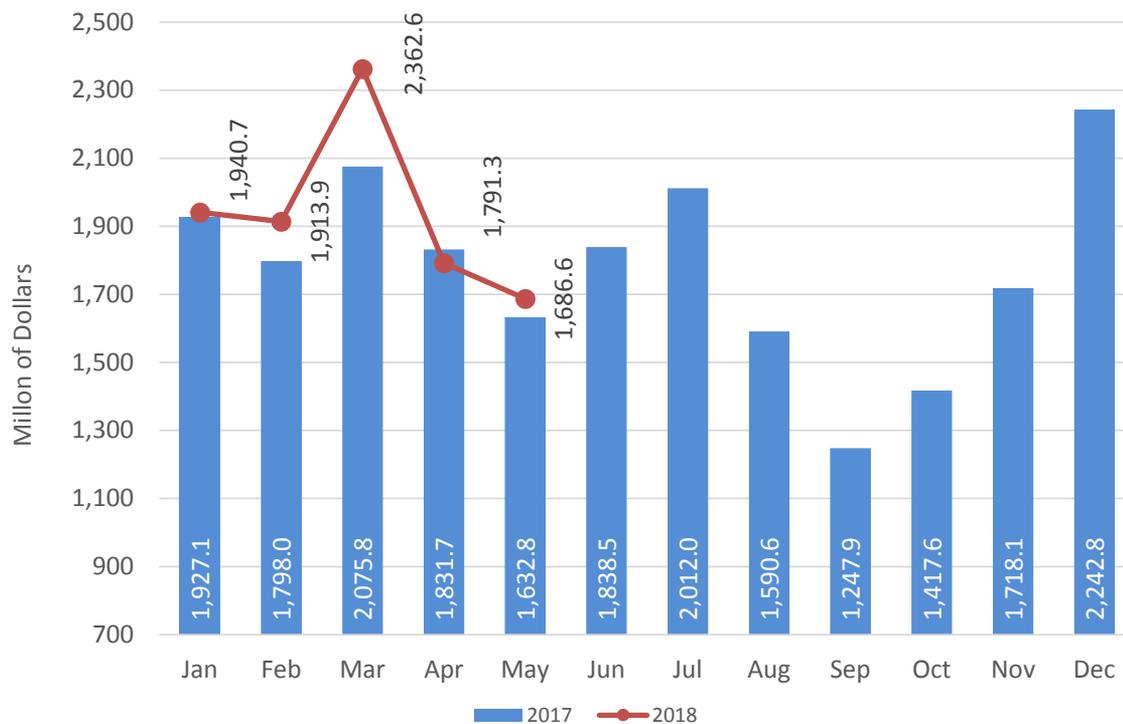
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



## INTERNATIONAL TRAVEL RECEIPTS

**Chart 3.** In January-May 2018, foreign currency income from the arrival of international visitors was **9,695 million dollars**, equivalent to an increase of 4.6% in comparison to the same period of 2017.

January-May	Million dollars	Change
2017	9,265.3	
2018	9,695.1	4.6%

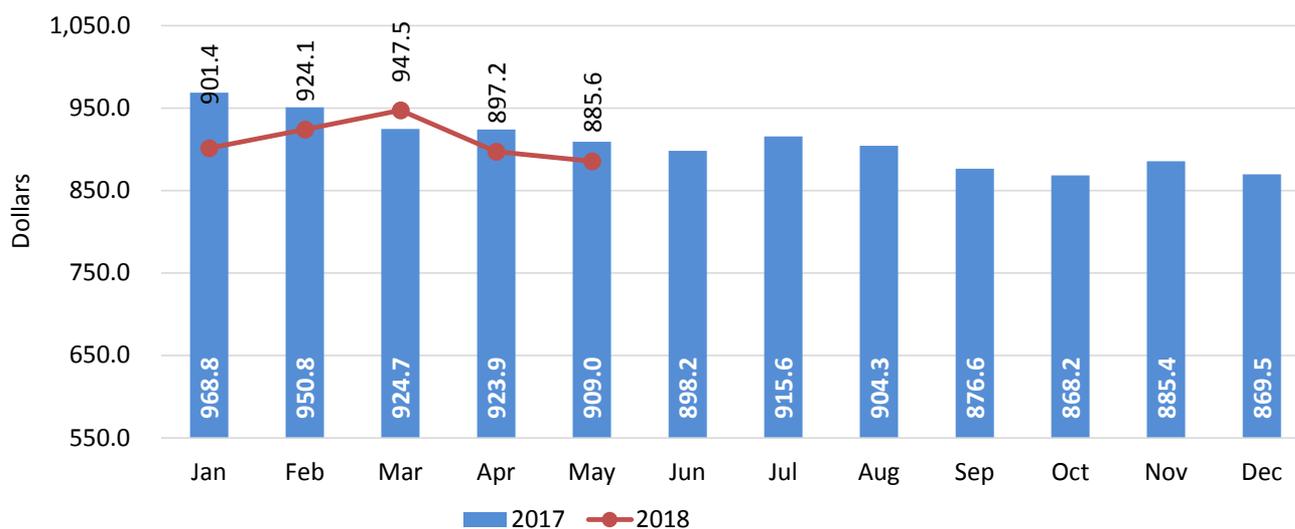




## AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

**Chart 4.** In January-May 2018, the average expenditure of long-stay tourists by air was **913.3 dollars**, this represents a decrease of (-) 2.4% in comparison to the same period of 2017.

January-May	Dollars	Change
2017	935.9	
2018	913.3	-2.4%



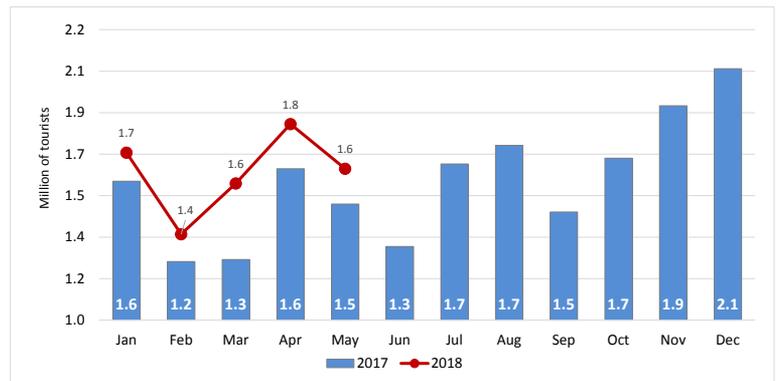
Source: Bank of Mexico, Balance of payments.

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



## DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

**Chart 5.** According to Bank of Mexico, during January-May 2018, the number of departures of international tourist from Mexico was **8.1 million**, that is 895 thousand more tourists than the same period of 2017 and represents a growth of 12.4%.

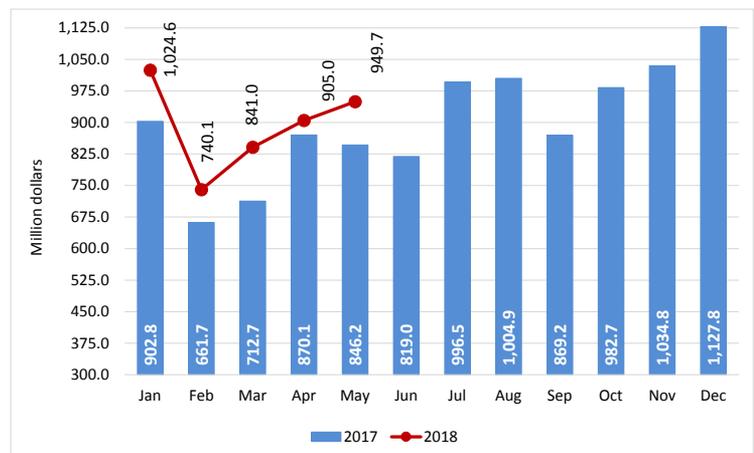


January-May	Million tourists	Change
2017	7.2	
2018	8.1	12.4%

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

## SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

**Chart 6.** In January-May 2018, foreign currency spent by visitors residing in Mexico when going abroad was **4,460 million dollars**, higher 467 million dollars to the observed in the same period of 2017 and equivalent to an annual increase of 11.7%.



January-May	Million dollars	Change
2017	3,993.6	
2018	4,460.4	11.7%

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-May 2018, registered a surplus of **5,235 million dollars**, this represents a decrease of (-) 0.7% in comparison to the same period of 2017.

January-May	Million dollars	Change
2017	5,271.8	
2018	5,234.6	-0.7%

### 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>

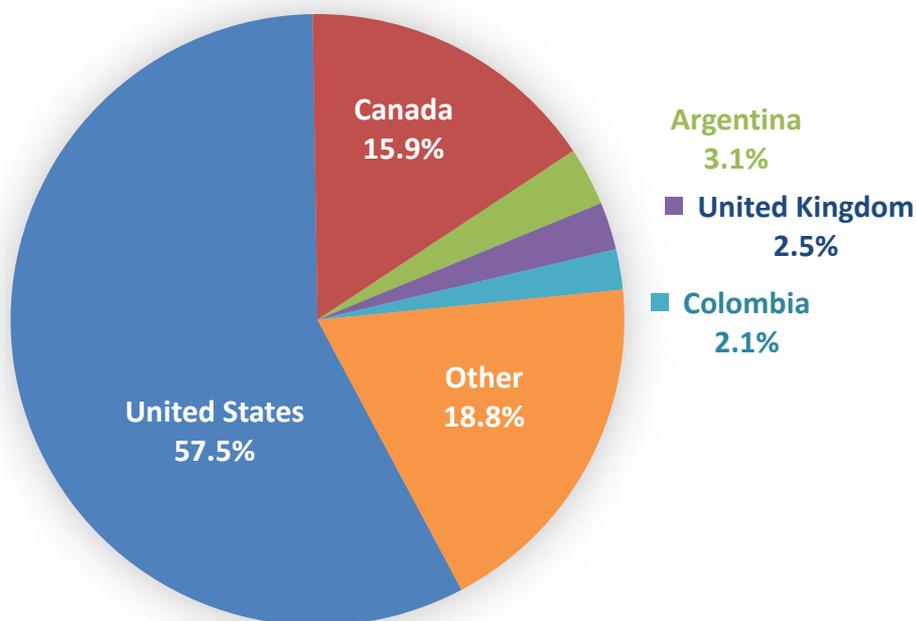


Air Transportation



## INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

**Chart 8.** During January-May 2018, the arrival of foreign air-coming visitors who reside in the United States represents 57.7% 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 Colombia, with 3.1% and 2.1% of total visitors respectively, while in Europe 2.5% corresponds to the United Kingdom.

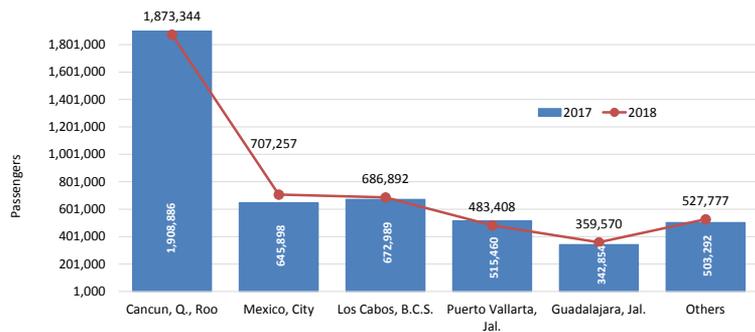


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures



## AMERICAN PASSENGERS PER AIRPORT

**Chart 9.** The American residents who arrived to Mexico by air increased 1.1% in January-May 2018 compared to the same period of 2017, registering **4 million 638 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.



January-May	American Passengers	Change
2017	4,589,379	
2018	4,638,248	1.1%

## CANADIAN PASSENGERS PER AIRPORT

**Chart 10.** In January-May 2018, the Canadian residents who arrived to Mexico by air was **16% higher** in comparison to the same period of 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.



January-May	Canadian passengers	Change
2017	1,108,031	
2018	1,284,824	16%



## MAIN AIRPORTS OF ARRIVAL

**Figure 1.** In January-May 2018, the airports with the highest number of foreign passengers were: Cancun (3,554,719); Mexico City (1,796,509); Puerto Vallarta (792,055); Los Cabos (775,447); Guadalajara (391,551); Monterrey (103,432); y Cozumel (98,356); which represents 93.2% of all foreign passengers.



JANUARY-MAY 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	754,807	2017	768,016	370,363	2017	3,419,468	103,458	2017	102,749
2018	775,447	2018	792,055	391,551	2018	3,554,719	98,356	2018	103,432
Change	2.7%	Change	3.1%	5.7%	Change	4%	-4.9%	Change	0.7%

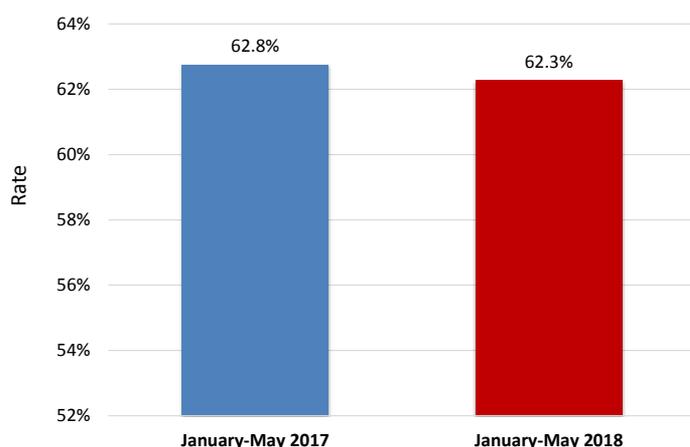
Note: Figures refers to events because the same person may have entered the country in more than one occasion. From this date only the residence of international passengers is considered and the nationality of the passengers is not longer used.



Domestic Tourism

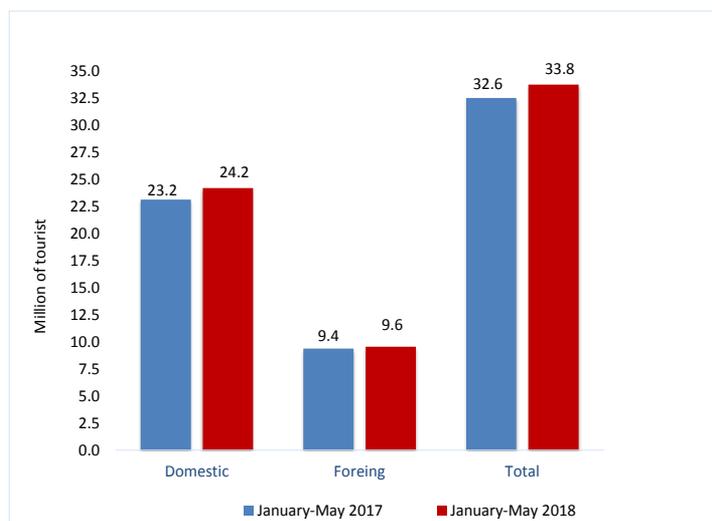


## OCCUPANCY RATE



**Chart 11.** The percentage of hotel occupation in a group of 70 resorts during January-May 2018, reached **62.3%**, level (-) **0.5 point higher** in comparison to 62.8% of January-May 2017.

## ARRIVAL OF TOURISTS TO HOTELS



**Chart 12.** In January-May 2018, the arrival of domestic tourists to hotel rooms was **24.2 million tourists** (71.7%), the remaining arrivals (28.3%) 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 3.8%, compared to January-May 2017.

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



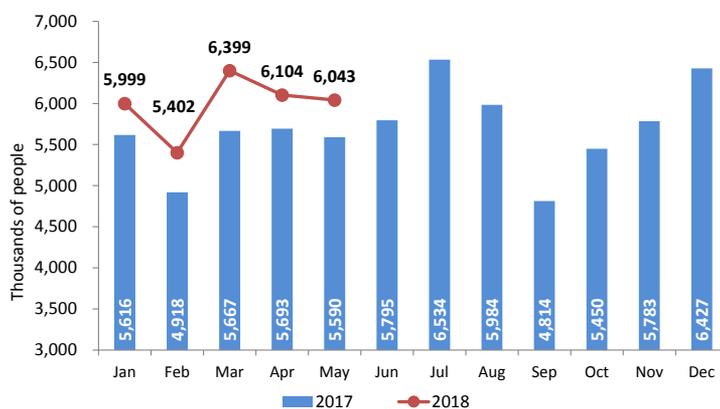
Transportation



## AIR TRANSPORTATION

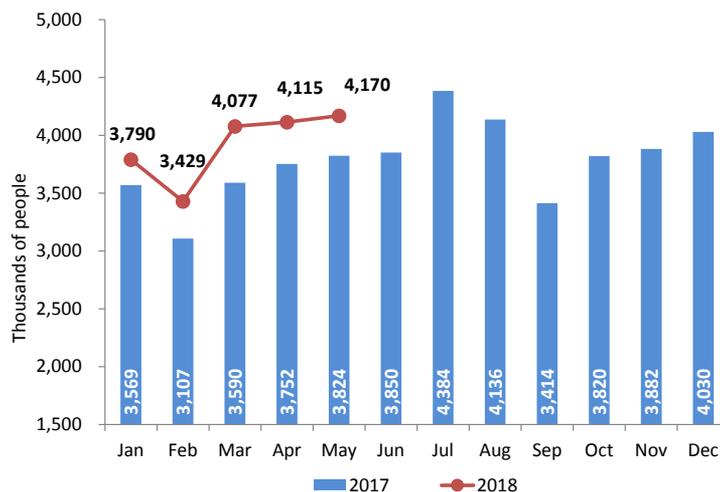
**Chart 13.** In January-May 2018, the number of passengers arriving by air increased 9% in comparison to the same period of 2017, reaching **29 million 946 thousand passengers**, equivalent to an increase of two thousand 461 passengers.

January-May	Thousand passengers	Change
2017	27,484.9	
2018	29,945.9	9%



**Chart 14.** During January-May 2018, the number of passengers arriving by air on domestic flights was **19 million 582 thousand passengers**, representing one thousand 739 passengers (9.7%) more than the same period of previous year.

January-May	Thousand passengers	Change
2017	17,842.8	
2018	19,581.8	9.7%

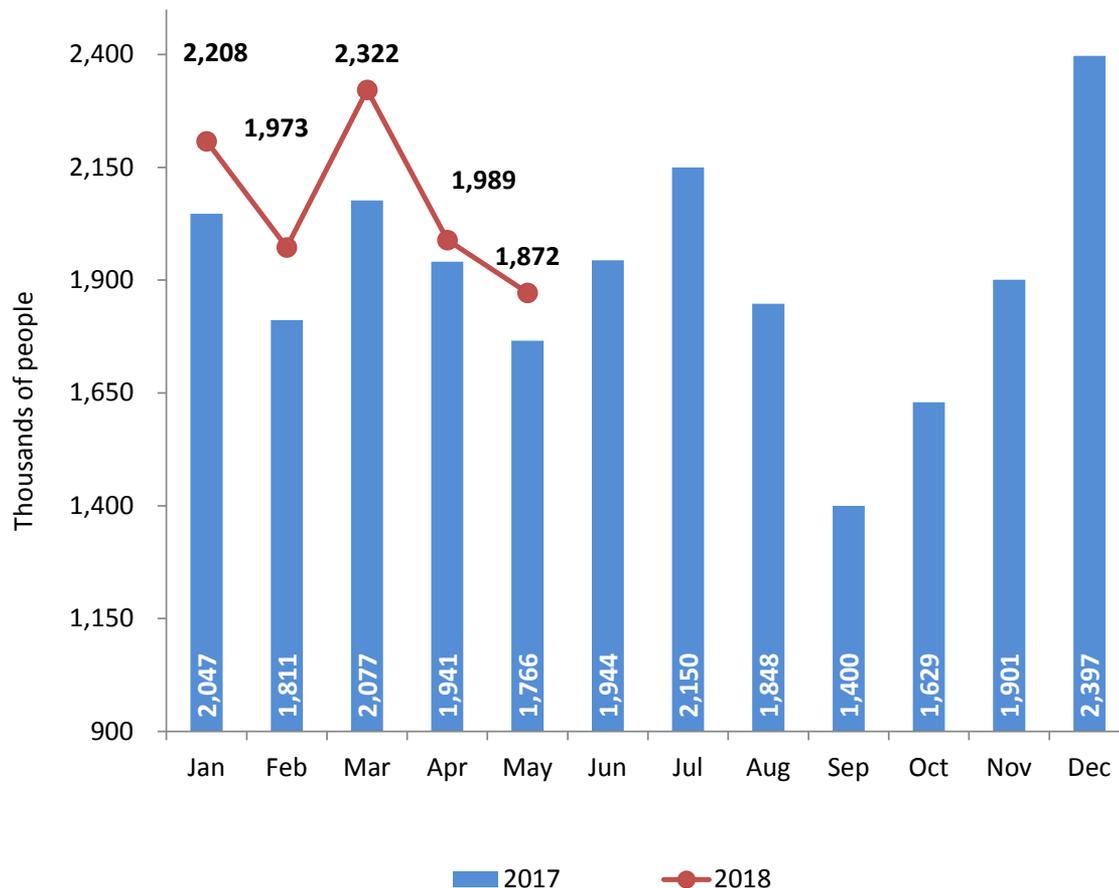




## AIR TRANSPORTATION

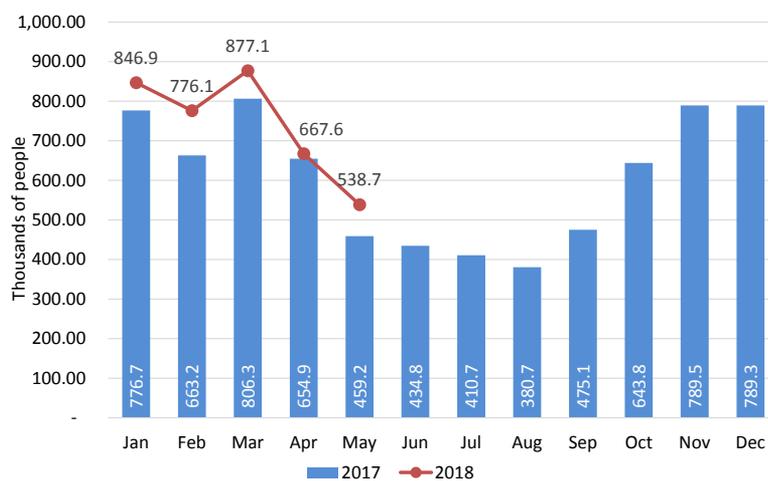
**Chart 15.** In January-May 2018, the number of passengers arriving by air on international flights increased 7.5%, reaching **10 million 364 thousand passengers**, exceeding by 722 thousand passengers than the same period of 2017.

January-May	Thousand passengers	Change
2017	9,642.0	
2018	10,364.1	7.5%





## MARITIME TRANSPORTATION



**Chart 16.** In January-May 2018, the number of cruise passengers reached **3 million 706 thousand passengers**, this representing an increase of 346 thousand passengers (10.3%) compared to the same period of previous year

	Thousand Passengers	Change
January-May 2017	3,360	
January-May 2018	3,706	10.3%



**Chart 17.** The number of cruise arrivals during January-May 2018, was **1,358 cruises** compared to the previous year, increased in 107 cruises that represents a 8.6%.

	Arrivals	Change
January-May 2017	1,251	
January-May 2018	1,358	8.6%



## MAIN PORTS

**Figure 2.** In January-May 2018, the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 76.7% of the total arrivals of January-May.



JANUARY-MAY 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	112	275,092	2017	95	200,994	2017	57	171,210	2017	156	438,539	2017	599	1,887,342
2018	117	287,801	2018	96	221,132	2018	77	218,481	2018	202	605,257	2018	613	1,948,432
Change	4.5%	4.6%	Change	1.1%	10.0%	Change	35.1%	27.6%	Change	29.5%	38.0%	Change	2.3%	3.2%



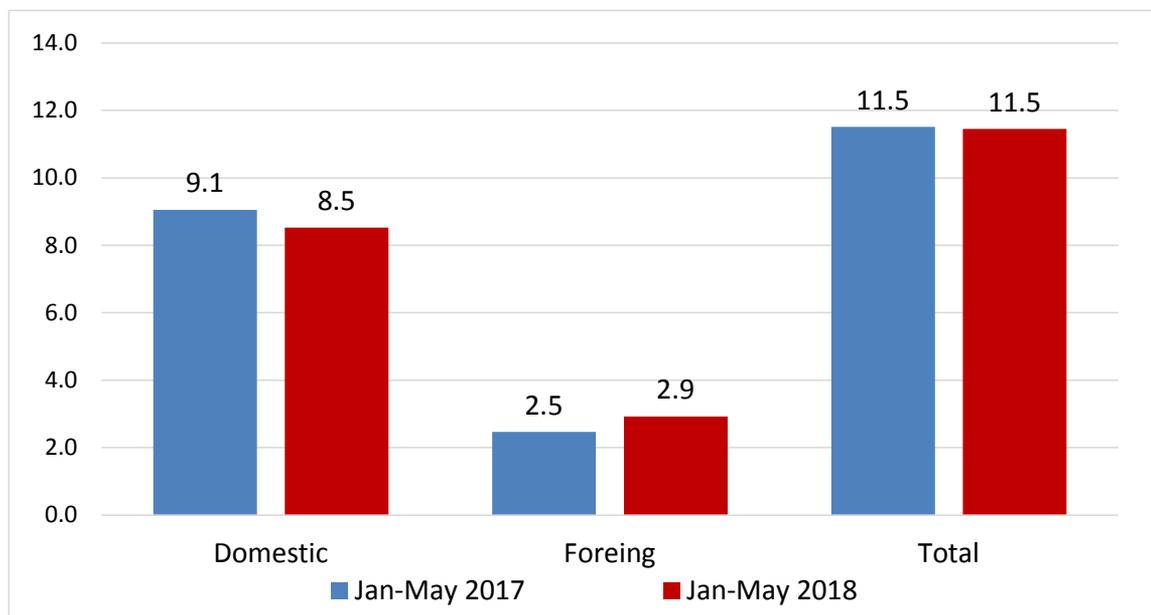
Museums and archeological sites



## VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. The National Institute of Anthropology and History, in January-May 2018, reported **11 million 453 thousand visitors**, this represents a decrease of (-) 0.5% in comparison to the same period of 2017. Of the total number of visitors, 74.5% corresponded to national visitors and the 25.5% to foreigners.

January-May	Thousand visitors	Change
2017	11,515	
2018	11,453	-0.5%



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-May		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%	9,265.3	9,695.1	4.6%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,828.3	5.1%	3,993.6	4,460.4	11.7%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	10,504.4	12.4%	5,271.8	5,234.6	-0.7%
<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%	40,990.7	42,595.8	3.9%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	39,297.7	12.0%	15,746.5	17,250.5	9.6%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	22,489.4	8.8%	9,283.5	9,895.7	6.6%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	16,808.4	16.6%	6,463.0	7,354.9	13.8%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	60,296.2	0.9%	25,244.2	25,345.3	0.4%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	52,377.5	-1.3%	21,581.3	21,357.9	-1.0%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	7,918.7	18.3%	3,662.9	3,987.4	8.9%
<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%	9,265.3	9,695.1	4.6%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	19,181.6	8.4%	8,375.8	8,763.6	4.6%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	18,202.0	7.5%	8,016.1	8,321.4	3.8%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	979.6	26.9%	359.6	442.3	23.0%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2,151.2	10.2%	889.6	931.4	4.7%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	1,675.3	7.5%	667.9	687.0	2.9%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	475.8	20.8%	221.6	244.4	10.3%
<b>Average expenditure (dollars)</b>										
International visitors	Dollars	178.6	200.0	203.5	207.2	214.2	3.4%	226.0	227.6	0.7%
International tourists	Dollars	490.8	488.0	493.1	504.5	488.1	-3.3%	531.9	508.0	-4.5%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	809.4	-1.2%	863.5	840.9	-2.6%
Border tourists	Dollars	56.5	55.5	57.4	53.6	58.3	8.8%	55.6	60.1	8.1%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	35.7	9.3%	35.2	36.7	4.3%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	32.0	9.0%	31.0	32.2	3.9%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	60.1	2.2%	60.5	61.3	1.3%
<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%	37,787.4	38,658.4	2.3%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,828.3	5.1%	3,993.6	4,460.4	11.7%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	114.9	8.6%	105.7	115.4	9.2%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	19,025.2	-5.9%	7,216.2	8,111.6	12.4%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	7,491.0	4.7%	2,699.6	3,059.0	13.3%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	393.7	11.3%	374.1	377.1	0.8%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	75,207.7	-2.5%	30,571.2	30,546.8	-0.1%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	3,337.4	6.0%	1,293.9	1,401.5	8.3%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	44.4	8.8%	42.3	45.9	8.4%
<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%	27,484.9	29,945.9	9.0%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	22,911	9.2%	9,642.0	10,364.1	7.5%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	45,359	8.3%	17,842.8	19,581.8	9.7%
<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%	4,589.4	4,638.2	1.1%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1,957	12.8%	1,108.0	1,284.8	16.0%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	532	3.5%	192.8	203.7	5.7%
Argentina	Thousands	233.4	218.4	309.6	375.2	451	20.3%	220.2	248.4	12.8%
Colombia	Thousands	230.1	292.4	363.2	390.2	430	10.2%	153.3	172.0	12.2%
<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%	3,360.2	3,706.3	10.3%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	2,545.0	12.2%	1,251.0	1,358.0	8.6%
<b>Hotel business* (SECTUR)</b>										
Porcentaje de hotel ocupación	Percentage	55.8	57.2	59.6	60.4	61.0	0.6	62.8	62.3	(0.5)
Arrival of tourists to hotel rooms	Thousands	62,394.4	65,000.2	69,827.3	74,505.3	79,697.6	7.0%	32,552.0	33,795.5	3.8%
<b>Number of tourist jobs** (SECTUR based on ENOE)</b>										
Tourism employment	Thousands	3,622.0	3,622.6	3,754.6	3,925.4	4,063.3	3.5%	3,987.4	4,111.0	3.1%
<b>Quarterly Indicator of Tourism Activity*** (index 2013=100, seasonally adjusted series) INEGI.</b>										
						<b>Fourth Quarterly</b>		<b>First Quarterly</b>		
						<b>2016</b>		<b>2017</b>		
Tourism GDP	Annual percentages	2.5	1.7	5.2	2.5	2.0	2.0	2.5	2.0	2.0
Goods	Annual percentages	0.9	-2.6	5.3	1.0	1.6	1.6	1.0	1.6	1.6
Services	Annual percentages	2.9	2.8	5.2	3.1	2.0	2.0	3.1	2.0	2.0
Internal tourism consumption	Annual percentages	4.8	0.1	6.7	2.4	1.4	1.4	2.4	1.4	1.4
Domestic tourism consumption	Annual percentages	3.4	-1.6	4.5	-1.8	2.1	2.1	-1.8	2.1	2.1
Inbound tourism consumption	Annual percentages	16.6	12.4	20.4	26.6	-1.4	-1.4	26.6	-1.4	(1.4)

\* 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	2.29	3.04	3.56	2.96
OCDE	2.48	2.83	3.86	3.41
Banco de México Survey	2.29	2.24	4.06	3.65
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 (April 2018); **OECD**, Economic Outlook (2018/05); **Bank of Mexico**, Expectations Survey Economic Specialist Private

Sector (07/02/18); **Secretaría de Hacienda y Crédito Público**, Pre- General Criteria 2019.



## MEXICO'S KEY ECONOMIC INDICATORS

Entries	2014	2015	2016	2017Q1	2017Q2	2017Q3	2017.QIV	2017	2018Q1	jan-18	feb-18	mar-18	abr-18	may-18
<b>General Economic Activity and Services Identified with Tourism</b>														
<b>Gross Domestic Product</b>														
. Millions of current pesos	17,473,842	18,551,459	20,115,786	21,152,197	21,657,546	21,599,336	22,732,004	21,785,271	22,513,581					
. Constant prices annual variations in %	2.8	3.3	2.9	3.3	1.8	1.6	1.5	2.0	1.3					
<b>Tertiary activities</b>														
<b>- Air Transportation (481)</b>														
. Millions of current pesos	31,950	35,522	40,976	37,296	50,054	45,685	48,836	45,468	40,657					
. Constant prices annual variations in %	8.3	8.5	9.1	7.1	17.0	10.5	6.7	10.4	14.8					
<b>- Temporary Lodging Services (721)</b>														
. Millions of current pesos	178,273	204,628	226,194	245,111	258,503	254,050	249,943	251,902	266,520					
. Constant prices annual variations in %	6.5	8.6	3.9	1.3	9.9	5.8	3.7	5.1	5.6					
<b>- Food and Beverages Preparation Services (722)</b>														
. Millions of current pesos	191,676	216,860	234,031	236,487	251,533	258,673	265,873	253,141	248,440					
. Constant prices annual variations in %	-0.6	6.4	3.2	-1.2	4.9	5.1	5.2	3.5	0.7					
<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	1.9							
<b>Internal tourism consumption</b>														
. Annual variations in %	3.9	0.9	6.1	4.2	5.2	2.3	1.2							
<b>Domestic tourism consumption</b>														
. Annual variations in %	3.6	1.9	3.6	1.7	4.9	2.9	1.8							
<b>Inbound tourism consumption</b>														
. Annual variations in %	7.6	8.7	26.8	16.0	6.4	0.9	-1.5							
<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		4,111,028					
<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	19,671,887	19,532,177	19,696,488	19,786,997	19,874,106	19,908,072
. 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	16,815,780	16,713,722	16,836,378	16,897,240	16,978,714	17,030,670
. 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	2,856,107	2,818,455	2,860,110	2,889,757	2,895,392	2,877,402
<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	3.37	3.26	3.36	3.31	3.26	3.37	3.17
<b>Prices and Exchange Rate***</b>														
<b>National Price Index (closing of the period)</b>														
<b>Consumer (percent variation)</b>	4.1%	2.1%	3.4%	5.4%	6.3%	6.3%	6.8%	6.8%	5.0%	5.5%	5.3%	5.0%	4.6%	4.5%
. Air transport (percent variation)	16.7%	3.2%	9.8%	4.4%	4.5%	-8.3%	2.8%	2.8%	-6.0%	-11.1%	-3.6%	-6.0%	-21.1%	0.8%
. Hotel (percent variation)	4.8%	4.2%	7.8%	6.1%	7.5%	6.2%	7.2%	6.1%	4.7%	4.2%	6.1%	6.1%	2.9%	4.0%
. Package Tourist Services (percent variation)	5.1%	7.6%	6.4%	5.3%	6.3%	4.4%	4.2%	4.2%	8.0%	3.4%	3.3%	8.0%	-4.9%	6.4%
. Restaurants (percent variation)	6.0%	4.9%	5.5%	6.4%	6.3%	6.3%	6.2%	6.2%	5.7%	6.2%	5.7%	5.7%	5.9%	5.4%
<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	18.772	19.003	18.628	18.684	18.346	19.489
<b>Business Cycle Indicators and Consumer Confidence (monthly difference****)</b>														
<b>Coincident Indicator</b>	0.029	-0.024	0.028	-0.039	-0.063	-0.033	0.018	0.018	0.004	0.016	0.014	0.004	-0.006	ND
. Forward Indicator	-0.086	-0.079	-0.056	0.143	0.133	0.019	0.021	0.021	-0.052	0.009	-0.021	-0.052	-0.088	-0.121
<b>Confidence Consumer Index</b>	0.057	0.074	-0.059	0.170	0.289	0.129	-0.068	-0.068	0.013	-0.083	-0.050	0.013	0.082	0.129

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 the third quarter.

\*\* For 2016 figures for the fourth quarter. The Tourism 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.

\*\*\*\* Poise monthly difference (closing of the period).

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



## ECONOMIC CONTEXT

### International

According to available indicators, the world economy increased its rate of expansion during the second quarter of 2018, as a result of the upturn shown by the advanced economies, and in particular that in some of these countries temporary factors that affected its dynamism at the beginning of the year.

Despite this, the growth rate of economic activity among the advanced economies has begun to show signs of divergence. In contrast to the performance of the United States, where a stronger rebound in economic activity is expected, the rest of the advanced economies have shown signs of less dynamism regarding their growth.

Growth rates are expected to exceed those of 2017 and above the potential of the global economy. In spite of the above, the uncertainty in the short term has increased and the downside risks for global economic growth in the medium term have been accentuated.

Among the risks for the global economy are:

- Increase in protectionist measures;
- Possible tightening in financial conditions derived from a faster pace of monetary normalization by the Federal Reserve against inflationary surprises in the United States; Y,
- Escalation of geopolitical risks.

### Domestic

In the first quarter of 2018, economic activity in Mexico continued to show a recovery, even at a faster rate than that observed in the previous quarter, although some timely indicators suggest a certain deceleration in the second quarter.

The growth of the economy in the first quarter apparently was influenced by factors of a transitory nature, such as the impact of reconstruction efforts after the earthquakes of September last year, which affected both industrial production and investment figures. . Likewise, the recent strengthening of the investment could be the result of an advance of imports of capital goods in the face of the uncertainty related to the renegotiation of the North American Free Trade Agreement and, in general, with the increase of protectionist tendencies in the economy. world. To the above it is added that, generally, the aggregate demand shows an increase during the months leading up to the presidential elections.

On the other hand, consumption and exports continued to grow, although the latter showed some moderation in April. On the supply side, services continued to show strength, although industrial production shows weakness due to the incipient change in the construction trend observed in April, as well as a certain sluggishness in manufacturing.

For the Mexican economy, the forecast for growth for this year and the following is maintained, although the economy is expected to slow down in the coming months as the impact of the factors that temporarily affected economic activity in early 2018 dissipates.