Results of Tourism Activity
August 2018

Undersecretariat of Planning and Tourism Policy

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

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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
Main results published by INEGI for the period January-August 2018*

1. The arrival of international tourists was 27.8 million, exceeding one million 801 thousand tourists, this represented a growth of 6.9% in comparison to the same period of last year.

2. Foreign currency income from the arrival of international visitors was 15,380 million dollars equivalent to an increase of 4.7% in comparison to January-August 2017.

3. The amount of foreign currency that visitors residing in Mexico spent when going abroad was 7,376 million dollars, amount at 550 million dollars higher than that observed in January-August of 2017 and equivalent to an increase of 8.1%.

4. The international tourist departures of Mexico abroad amounted to 12 million 936 thousand, this is 972 thousand more tourists to the same period of last year, which represented a growth of 8.1%.

5. The balance by international visitors registered 8,004 million dollars, this represents an increase of 1.8% in comparison to January-August of 2017.

Other results:

6. The arrival of foreign air-coming visitors who reside in the United States represents 60.4% of all foreign arrivals by air transport. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals to Mexico were Argentina and Colombia, with 2.7% and 2.5% of total visitors respectively.

7. The percentage of hotel occupation in a group of 70 resorts reached 62.5%, level (-) 0.7 point lower compared to that observed in January-August of 2017.

8. The arrival of domestic tourists to hotel rooms was 40 million 535 thousand tourists (72.7%), the remaining arrivals 15 million 202 thousand (27.3%), were from foreign tourists.

* The International Travelers Survey is a project carried out at INEGI following the transfer process carried out in November 2017 by the Bank of Mexico, which has an operative lift as of August 1 of this year. The update of the information will be on the 10th of each month (or the next business day).
International Visitors to Mexico
ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to the INEGI and Bank of Mexico, during January–August 2018, the number of international visitors arriving in Mexico was **65.9 million**, that is 77 thousand visitors higher than January–August 2017 and represented a growth of 0.1% in comparison to the same period of 2017.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Million visitors</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>65.8</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>65.9</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January–August 2018 was **27.8 million**, reaching one million 801 thousand more than the same period of 2017, increasing 6.9%.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Million tourists</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>25.9</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>27.8</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

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. In January-August 2018, foreign currency income from the arrival of international visitors was 15,380 million dollars, equivalent to an increase of 4.7% in comparison to the same period of 2017.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Million dollars</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>14,687.8</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>15,379.7</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

Source: Bank of Mexico, Balance of payments
http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx
Chart 4. In January-August 2018, the average expenditure of long-stay tourists by air was **917.1 dollars**, this represents a decrease of (-) 0.8% in comparison to the same period of 2017.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Dollars</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>924.6</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>917.1</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>

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 INEGI and Bank of Mexico, during January-August 2018, the number of departures of international tourist from Mexico was 12 million 936 thousands, that is 972 thousand more tourists than the same period of 2017 and represents a growth of 8.1%.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Million tourists</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>11.9</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>12.9</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

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-August 2018, foreign currency spent by visitors residing in Mexico when going abroad was 7,376 million dollars, higher 550 million dollars to the observed in the same period of 2017 and equivalent to a annual increase of 8.1%.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Million dollars</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6,826.1</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>7,376.0</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

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 travelers balance

Source: Bank of Mexico, Balance of payments

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

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

Chart 7. The balance by international visitors in January-August 2018, registered a surplus of 8,004 million dollars, this represents an increase of 1.8% in comparison to the same period of 2017.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Million dollars</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>7,861.7</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>8,003.7</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

Monthly Balance in the Balance of Oil, Minerometalurgy and International Travelers

Source: Bank of Mexico, Balance of payments

http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx
Air Transportation
During January-August 2018, the arrival of foreign air-coming visitors who reside in the United States represents 60.4% 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 2.7% and 2.5% 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
Chart 9. The American residents who arrived to Mexico by air increased 1.3% in January-August 2018 compared to the same period of 2017, registering 7 million 612 thousands passengers who arrived firstly at the Cancun Airport, followed by Mexico City Airport.

<table>
<thead>
<tr>
<th>January-August</th>
<th>American Passengers</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>7,517,246</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>7,611,764</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

Chart 10. In January-August 2018, the Canadian residents who arrived to Mexico by air was 15% higher in comparison to the same period of 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Canadian passengers</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,315,823</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1,512,657</td>
<td>15%</td>
</tr>
</tbody>
</table>
MAIN AIRPORTS OF ARRIVAL

Figure 1. In January-August 2018, the airports with the highest number of foreign passengers were: Cancun (5,543,813); Mexico City (2,991,521); Los Cabos (1,207,089); Puerto Vallarta (1,045,079); Guadalajara (686,689); Monterrey (171,047) and Cozumel (154,847); which represents 93.7% of all foreign passengers.

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-August 2018, reached 62.5%, level (-) 0.7 point higher in comparison to 63.2% of January-August 2017.

**ARRIVAL OF TOURISTS TO HOTELS**

**Chart 12.** In January-August 2018, the arrival of domestic tourists to hotel rooms was 40.5 million tourists (72.7%), the remaining arrivals (27.3%) 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 X.X%, compared to January-August 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
Chart 13. In January-August 2018, the number of passengers arriving by air increased 8.1% in comparison to the same period of 2017, reaching 49 million 503 thousand passengers, equivalent to an increase of 3 million 706 thousand passengers.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Thousand passengers</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>45,797.0</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>49,502.5</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

Chart 14. During January-August 2018, the number of passengers arriving by air on domestic flights was 32 million 899 thousand passengers, representing 2 million 685 thousand passengers (8.9%) more that the same period of previous year.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Thousand passengers</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>30,213.4</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>32,898.5</td>
<td>8.9%</td>
</tr>
</tbody>
</table>
Chart 15. In January-August 2018, the number of passengers arriving by air on international flights increased 6.5%, reaching 16 million 604 thousand passengers, exceeding by one million 20 thousand passengers than the same period of 2017.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Thousand passengers</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>15,583.6</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>16,604.1</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

Preliminary figures / Source: Airports and Auxiliary Services (SCT) http://www.datatur.sectur.gob.mx/SitePages/TrasnAerea.aspx
In January-August 2018, the number of cruise passengers reached 5 million 199 thousand passengers, this representing an increase of 610 thousand passengers (13.3%) compared to the same period of previous year.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Thousand Passengers</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>4,589</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>5,199</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

The number of cruise arrivals during January-August 2018, was one thousand 787 cruises, compared to the previous year, increased in 155 cruises that represents a 9.5%.

<table>
<thead>
<tr>
<th>January-August</th>
<th>Arrivals</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,632</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1,787</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

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
Figure 2. In January–August 2018, the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 79.3% of the total arrivals of January–August.

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
VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. The National Institute of Anthropology and History, in January-August 2018, reported 18 million 165 thousand visitors, 0.7% 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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousand visitors</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>18,043.5</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>18,165.1</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

Source: National Institute of Anthropology and History (INAH)
Other Indicators
### RESULTS OF TOURISM ACTIVITY

<table>
<thead>
<tr>
<th>Entity</th>
<th>Gross Domestic Product</th>
<th>Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Real growth %</td>
<td>(% dec/dec)</td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>International Monetary Fund</td>
<td>2.19</td>
<td>2.52</td>
</tr>
<tr>
<td>OCDE</td>
<td>2.20</td>
<td>2.50</td>
</tr>
<tr>
<td>Banco de México Survey</td>
<td>2.13</td>
<td>2.17</td>
</tr>
<tr>
<td>Ministry of the Treasury and Public Credit</td>
<td>2.0 a 3.0</td>
<td>2.5 a 3.5</td>
</tr>
</tbody>
</table>

Source: **IMF**, World Economic Outlook Database (November 2018); **OECD**, Economic Outlook (2018/09); **Bank of Mexico**, Expectations Survey Economic Specialist Private Sector (10/01/18); **Secretaría de Hacienda y Crédito Público**, Pre- General Criteria 2019.
# MACROECONOMIC INDICATORS, PROSPECTS

<table>
<thead>
<tr>
<th>Entity</th>
<th>Gross Domestic Product</th>
<th>Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Real growth %</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>International Monetary Fund</td>
<td>2.19</td>
<td>2.52</td>
</tr>
<tr>
<td>OCDE</td>
<td>2.20</td>
<td>2.50</td>
</tr>
<tr>
<td>Banco de México Survey</td>
<td>2.13</td>
<td>2.17</td>
</tr>
<tr>
<td>Ministry of the Treasury and Public Credit</td>
<td>2.0 a 3.0</td>
<td>2.5 a 3.5</td>
</tr>
</tbody>
</table>

Source: IMF, World Economic Outlook Database (November 2018); OECD, Economic Outlook (2018/09); Bank of Mexico, Expectations Survey Economic Specialist Private Sector (10/01/18); Secretaría de Hacienda y Crédito Público, Pre-General Criteria 2019.
# Mexico’s Key Economic Indicators

## Gross Domestic Product
- **Millions of current pesos:**
  - 2016: 20,115,786
  - 2017Q1: 21,152,197
  - 2017Q2: 21,657,546
  - 2017Q3: 21,599,336
  - 2017Q4: 22,732,004
  - 2018Q1: 21,785,271
  - 2018Q2: 22,536,162
  - 2018Q3: 23,450,949
- **Constant prices annual variations in %:**
  - 2017Q1: 2.9
  - 2017Q2: 3.3
  - 2017Q3: 1.8
  - 2017Q4: 1.6
  - 2018Q1: 1.5
  - 2018Q2: 2.0
  - 2018Q3: 1.4
  - 2018Q4: 2.6

## Tertiary activities
- **Millions of current pesos:**
  - Air Transportation (481):
    - 2016: 40,976
    - 2017Q1: 37,296
    - 2017Q2: 50,054
    - 2017Q3: 45,685
    - 2017Q4: 48,836
    - 2018Q1: 45,468
    - 2018Q2: 40,657
    - 2018Q3: 51,000
  - Temporary Lodging Services (721):
    - 2016: 226,194
    - 2017Q1: 245,111
    - 2017Q2: 258,503
    - 2017Q3: 254,050
    - 2017Q4: 249,943
    - 2018Q1: 251,902
    - 2018Q2: 266,520
    - 2018Q3: 266,711
- **Millions of current pesos:**
  - Food and Beverages Preparation Services (722):
    - 2016: 234,031
    - 2017Q1: 236,487
    - 2017Q2: 251,533
    - 2017Q3: 258,673
    - 2017Q4: 265,873
    - 2018Q1: 253,141
    - 2018Q2: 248,440
    - 2018Q3: 260,231
- **Constant prices annual variations in %:**
  - Air Transportation (481):
    - 2017Q1: 9.1
    - 2017Q2: 7.1
    - 2017Q3: 17.0
    - 2017Q4: 10.5
    - 2018Q1: 6.7
    - 2018Q2: 10.4
    - 2018Q3: 14.8
    - 2018Q4: 10.4
  - Temporary Lodging Services (721):
    - 2017Q1: 3.9
    - 2017Q2: 1.3
    - 2017Q3: 9.9
    - 2017Q4: 5.8
    - 2018Q1: 3.7
    - 2018Q2: 5.6
    - 2018Q3: 5.1
    - 2018Q4: 5.6
  - Food and Beverages Preparation Services (722):
    - 2017Q1: 3.2
    - 2017Q2: -1.2
    - 2017Q3: 4.9
    - 2017Q4: 5.1
    - 2018Q1: 5.2
    - 2018Q2: 5.5
    - 2018Q3: 6.7
    - 2018Q4: -0.5

## Tourism GDP
- **Annual variations in %:**
  - 2017Q1: 4.2
  - 2017Q2: 3.0
  - 2017Q3: 5.6
  - 2017Q4: 3.0
  - 2018Q1: 1.9
  - 2018Q2: 3.4
  - 2018Q3: 2.1

## Internal tourism consumption
- **Annual variations in %:**
  - 2017Q1: 0.7
  - 2017Q2: 1.7
  - 2017Q3: 4.9
  - 2017Q4: 2.9
  - 2018Q1: 1.8
  - 2018Q2: 2.8
  - 2018Q3: 3.8

## Unemployment
- **National Rate:**
  - 2017Q1: 3.5
  - 2017Q2: 3.4
  - 2017Q3: 3.6
  - 2017Q4: 3.5
  - 2018Q1: 3.4
  - 2018Q2: 3.3
  - 2018Q3: 3.3
  - 2018Q4: 3.3

## National Price Index
- **Closing of the period:**
  - 2017Q1: 3.4%
  - 2017Q2: 5.4%
  - 2017Q3: 6.3%
  - 2017Q4: 6.8%
  - 2018Q1: 5.0%
  - 2018Q2: 4.6%
  - 2018Q3: 4.8%
  - 2018Q4: 4.9%

## Exchange Rate
- **Peso / dollar:**
  - 2017Q1: 18.664
  - 2017Q2: 20.387
  - 2017Q3: 18.578
  - 2017Q4: 17.819
  - 2018Q1: 18.921
  - 2018Q2: 18.927
  - 2018Q3: 18.772
  - 2018Q4: 19.382
  - 2019Q2: 19.117
  - 2019Q3: 18.809

## Quarterly Indicators of Tourism Activity

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Tourism GDP</th>
<th>Internal tourism consumption</th>
<th>Domestic tourism consumption</th>
<th>Inbound tourism consumption</th>
<th>Total Percentage of PEA</th>
<th>National Price Index</th>
<th>Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.951,887</td>
<td>3,987,430</td>
<td>4,030,762</td>
<td>4,063,315</td>
<td>4,095,282</td>
<td>3.4%</td>
<td>18.664</td>
</tr>
<tr>
<td>2017Q1</td>
<td>3,987,430</td>
<td>4,030,762</td>
<td>4,063,315</td>
<td>4,095,282</td>
<td>4,111,028</td>
<td>3.4%</td>
<td>20.387</td>
</tr>
<tr>
<td>2017Q2</td>
<td>4,030,762</td>
<td>4,063,315</td>
<td>4,095,282</td>
<td>4,111,028</td>
<td>4,129,760</td>
<td>5.4%</td>
<td>18.578</td>
</tr>
<tr>
<td>2017Q3</td>
<td>4,063,315</td>
<td>4,095,282</td>
<td>4,111,028</td>
<td>4,129,760</td>
<td>4,143,511</td>
<td>6.3%</td>
<td>17.819</td>
</tr>
<tr>
<td>2017Q4</td>
<td>4,095,282</td>
<td>4,111,028</td>
<td>4,129,760</td>
<td>4,143,511</td>
<td>4,156,317</td>
<td>6.8%</td>
<td>18.921</td>
</tr>
<tr>
<td>2018Q1</td>
<td>4,111,028</td>
<td>4,129,760</td>
<td>4,143,511</td>
<td>4,156,317</td>
<td>4,170,166</td>
<td>5.0%</td>
<td>18.927</td>
</tr>
<tr>
<td>2018Q2</td>
<td>4,129,760</td>
<td>4,143,511</td>
<td>4,156,317</td>
<td>4,170,166</td>
<td>4,182,969</td>
<td>4.6%</td>
<td>18.772</td>
</tr>
<tr>
<td>2018Q3</td>
<td>4,143,511</td>
<td>4,156,317</td>
<td>4,170,166</td>
<td>4,182,969</td>
<td>4,195,821</td>
<td>4.8%</td>
<td>19.382</td>
</tr>
<tr>
<td>2018Q4</td>
<td>4,156,317</td>
<td>4,170,166</td>
<td>4,182,969</td>
<td>4,195,821</td>
<td>4,208,881</td>
<td>4.9%</td>
<td>19.117</td>
</tr>
</tbody>
</table>

**Notes:**
- N.A.: Not available.
- **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 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 differences (closing of the period).
- Source: SECTUR, INEGI, STYPS, Bank of Mexico.
International

The steady expansion under way since mid-2016 continues, with global growth for 2018–19 projected to remain at its 2017 level. At the same time, however, the expansion has become less balanced and may have peaked in some major economies. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded.

Global growth is projected at 3.7 percent for 2018, 0.2 percentage point lower for both years than forecast in April. In the United States, momentum is still strong as fiscal stimulus continues to increase, but the forecast for 2019 has been revised down due to recently announced trade measures, including the tariffs imposed on $200 billion of US imports from China.

Growth projections have been marked down for the euro area and the United Kingdom, following surprises that suppressed activity in early 2018. Among emerging market and developing economies, the growth prospects of many energy exporters have been lifted by higher oil prices, but growth was revised down for Argentina, Brazil, Iran, and Turkey, among others, reflecting country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. China and a number of Asian economies are also projected to experience somewhat weaker growth in 2019 in the aftermath of the recently announced trade measures.

Risks to global growth skew to the downside in a context of elevated policy uncertainty. Several of the downside risks highlighted in the April 2018 World Economic Outlook (WEO)—such as rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk—have become more pronounced or have partially materialized.

Domestic

The IMF carried out a deep reassessment for emerging markets as a group, where its calculations indicate that growth will weaken in Latin America (especially Argentina, Brazil, Mexico), the Middle East (especially Iran) and emerging economies in Europe (especially Turkey).

These more moderate growth numbers and the weaker incoming data that underpin them owe, in part, to a sharp rise in policy uncertainty over the past year—a development yet to be reflected in advanced economy financial markets but evident in news-based uncertainty measures. Uncertainty over trade policy is prominent in the wake of US actions (or threatened actions) on several fronts, the responses by its trading partners, and a general weakening of multilateral consultation on trade issues.

While the preliminary agreement between the United States and Mexico on some bilateral trade issues has been a step forward, the future of the trilateral North American Free Trade Agreement (NAFTA) remains uncertain as the United States and Canada work to resolve remaining issues.