



Results of Tourism Activity

June 2018

Undersecretariat of Planning and Tourism Policy

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DIRECTORY

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INDEX

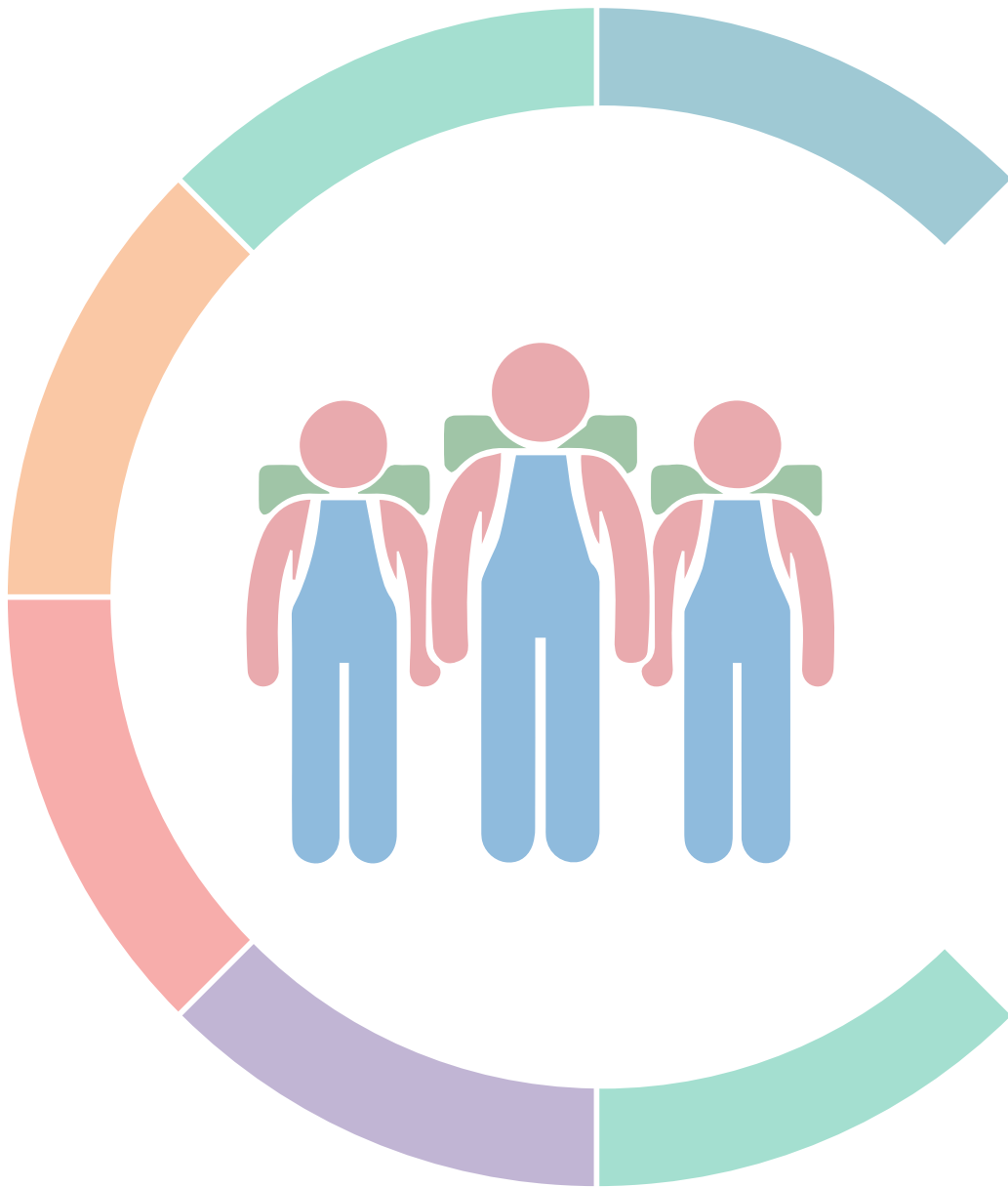
- Outstanding results
- International Visitors to Mexico
 1. Arrival of international visitors 6
 - 1.1. Arrival of international tourists6
 - 1.2. International travel receipts 7
 - 1.3. Average Expenditure of Long-Stay tourists, Air transport 8
 - 1.4. Departures of international tourists from Mexico 9
 - 1.5. Spending by international visitors from Mexico 9
 - 1.6. International travelers balance10
 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 rate16
 - 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. Quarterly Indicators of tourist industry Tourism GDP25
 - 6.1 Tourism employment.....26
 - 6.2 Results of tourism activity, tablet..... 27
 - 6.3 Macroeconomic indicators, prospects..... 28
 - 6.4 Mexico's key economic indicators.....29
 - 6.5 Economic context30

Outstanding results

During the first half of 2018:

1. The arrival of international tourists was 20.6 million, exceeding one million 404 thousand tourists, this represented a growth of 7.3% in comparison to the same period of last year.
2. Foreign currency income from the arrival of international visitors was 11,582 million dollars equivalent to an increase of 4.3% in comparison to January-June 2017.
3. The amount of foreign currency that visitors residing in Mexico spent when going abroad was 5,304 million dollars, amount at 492 million dollars higher than that observed in January-June of 2017 and equivalent to an increase of 10.2%.
4. The international tourist departures of Mexico abroad amounted to 9 million 500 thousand, this is 974 thousand more tourists to the same period of last year, which represented a growth of 11.4%.
5. The balance by international visitors registered 6,277 million dollars, this represents a drop off (-) 0.3% in comparison to January-June of 2017.
6. During the first half of 2018, the arrival of foreign air-coming visitors who reside in the United States represents 59.5% of all foreign arrivals by air transport. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals to Mexico were Argentina and Colombia, with 2.9% and 2.3% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 61.9%, level (-) 0.7 point lower compared to that observed in January-June of 2017 (62.6%).
8. The arrival of domestic tourists to hotel rooms was 28 million 859 thousand tourists (71.6%), the remaining arrivals 11 million 454 thousand (28.4%), were from foreign tourists.

Note: For 2017, Banco de México reviewed and validated figures.



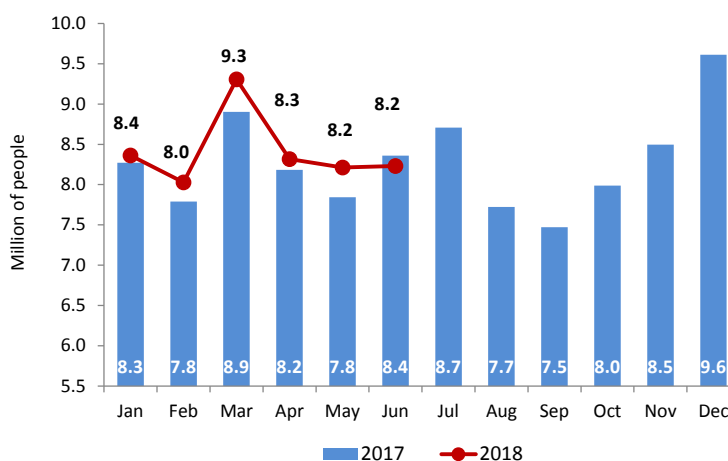
International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to the Bank of Mexico, during the first half of 2018, the number of international visitors arriving Mexico was **50.5 million**, that is one million 110 thousand visitors higher than January-June 2017 and represented a growth of 2.2% in comparison to the same period of 2017.

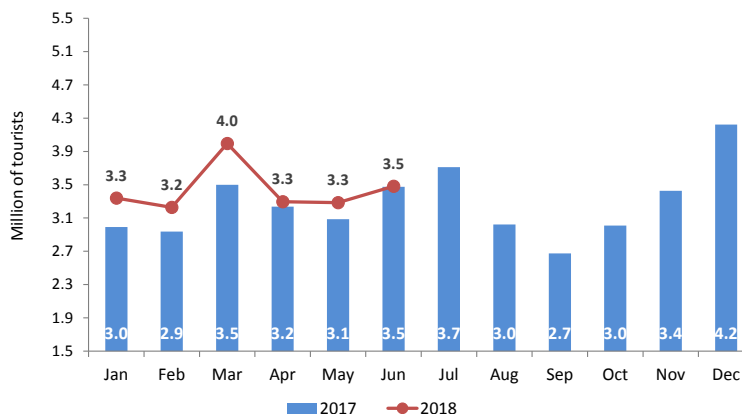
January-June	Million visitors	Change
2017	49.4	
2018	50.5	2.2%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in the first half of 2018 was **20.6 million**, reaching one million 404 thousand more than the same period of 2017, increasing 7.3%.

January-June	Million tourists	Change
2017	19.2	
2018	20.6	7.3%



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. For 2017 Banco de Mexico reviewed and validated figures.

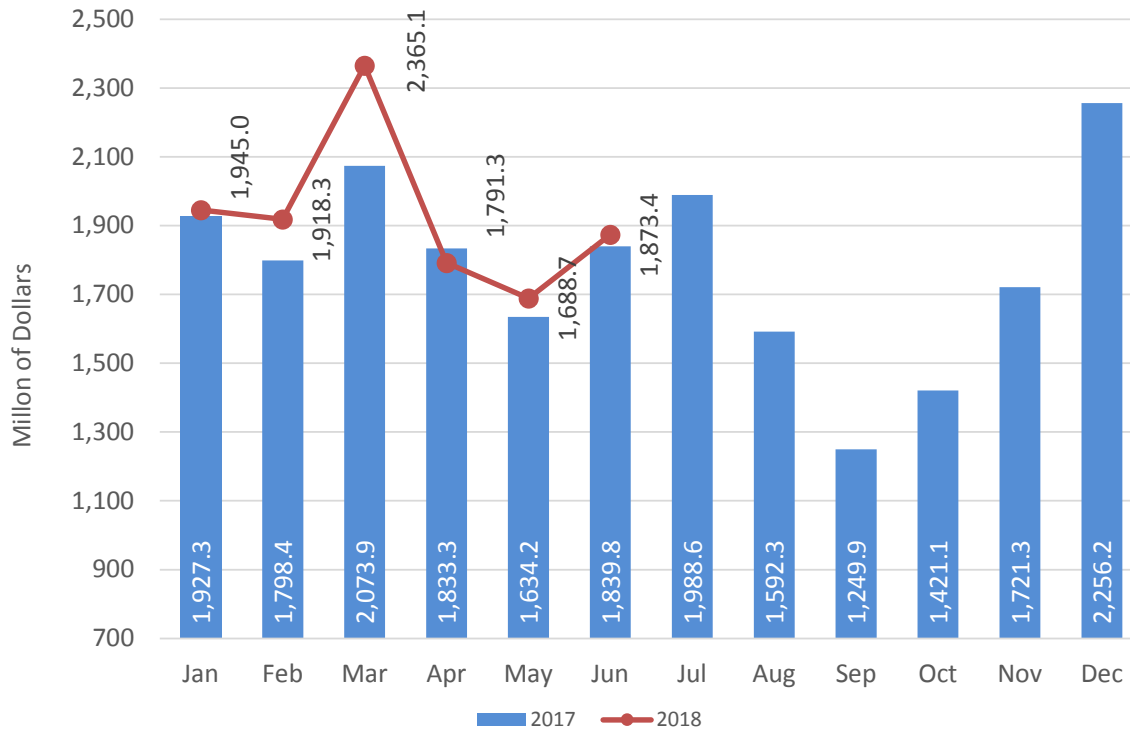
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INTERNATIONAL TRAVEL RECEIPTS

Chart 3. In January-June 2018, foreign currency income from the arrival of international visitors was **11,582 million dollars**, equivalent to an increase of 4.3% in comparison to the same period of 2017.

January-June	Million dollars	Change
2017	11,106.9	
2018	11,581.7	4.3%



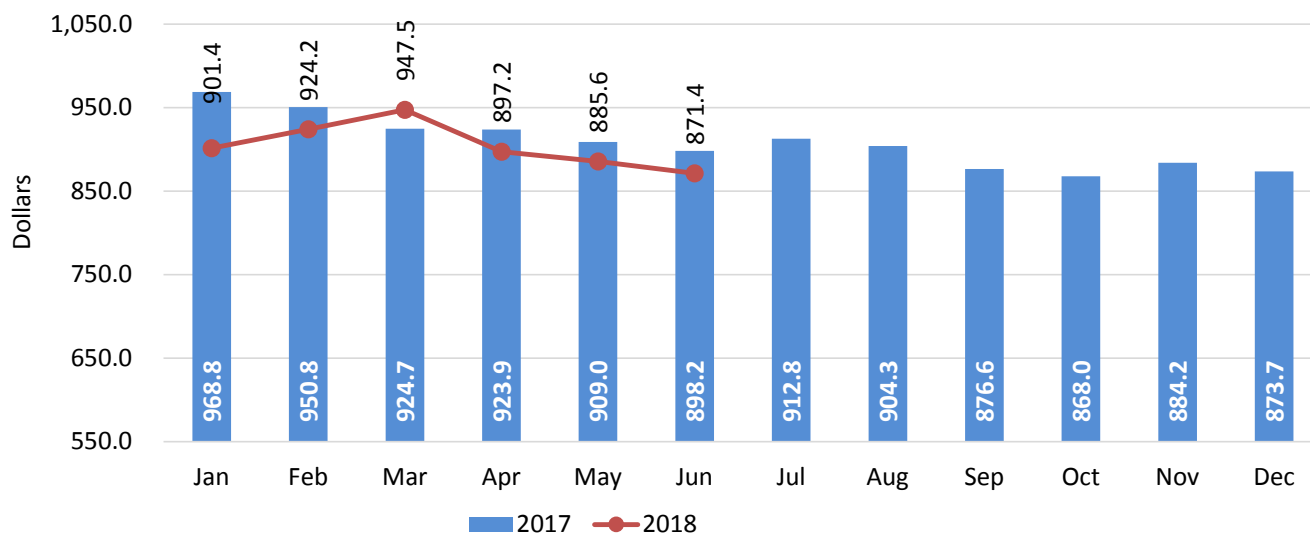
Source: Bank of Mexico, Balance of payments. For 2017 Banco de Mexico reviewed and validated figures.
<http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>



AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. In the first half of 2018, the average expenditure of long-stay tourists by air was **906.5 dollars**, this represents a decrease of (-) 2.5% in comparison to the same period of 2017.

January-June	Dollars	Change
2017	929.6	
2018	906.5	-2.5%



Source: Bank of Mexico, Balance of payments. For 2017 Banco de Mexico reviewed and validated figures.

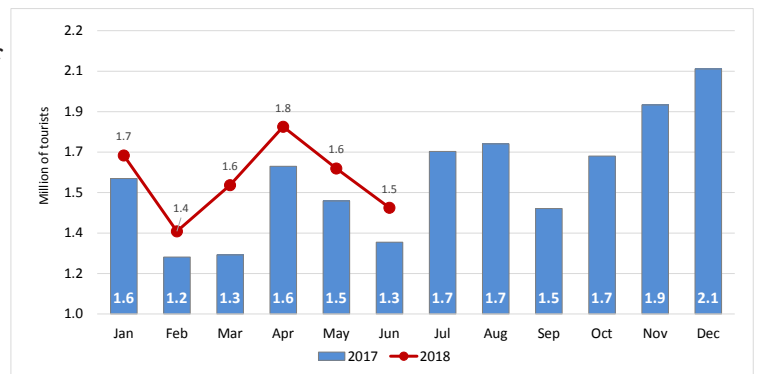
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DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to Bank of Mexico, during January-June 2018, the number of departures of international tourist from Mexico was **9.5 million**, that is 974 thousand more tourists than the same period of 2017 and represents a growth of 11.4%.

January-June	Million tourists	Change
2017	8.5	
2018	9.5	11.4%

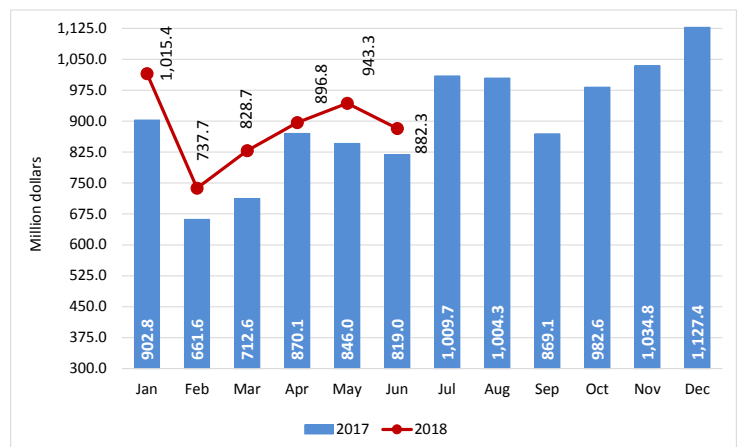


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

Chart 6. In January-June 2018, foreign currency spent by visitors residing in Mexico when going abroad was **5,304 million dollars**, higher 492 million dollars to the observed in the same period of 2017 and equivalent to annual increase of 10.2%.

January-June	Million dollars	Change
2017	4,812.1	
2018	5,304.3	10.2%



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

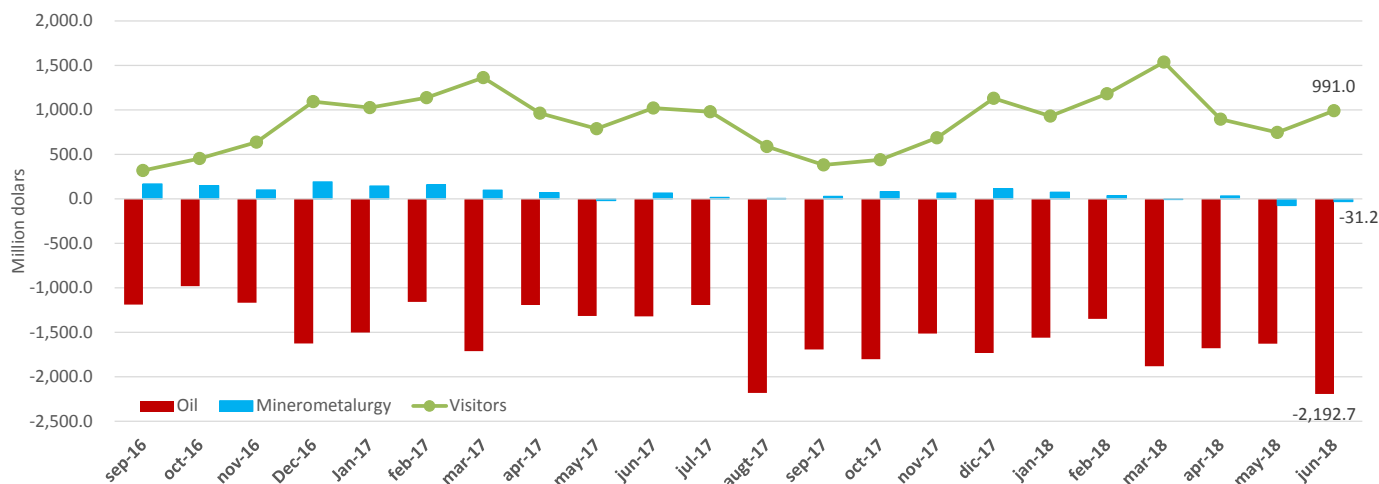


INTERNATIONAL TRAVELERS BALANCE

Chart 7. The balance by international visitors in the first half of 2018, registered a surplus of **6,277 million dollars**, this represents a decrease of (-) 0.3% in comparison to the same period of 2017.

January-June	Million dollars	Change
2017	6,294.8	
2018	6,277.3	-0.3%

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. For 2017 Banco de Mexico reviewed and validated figures.

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

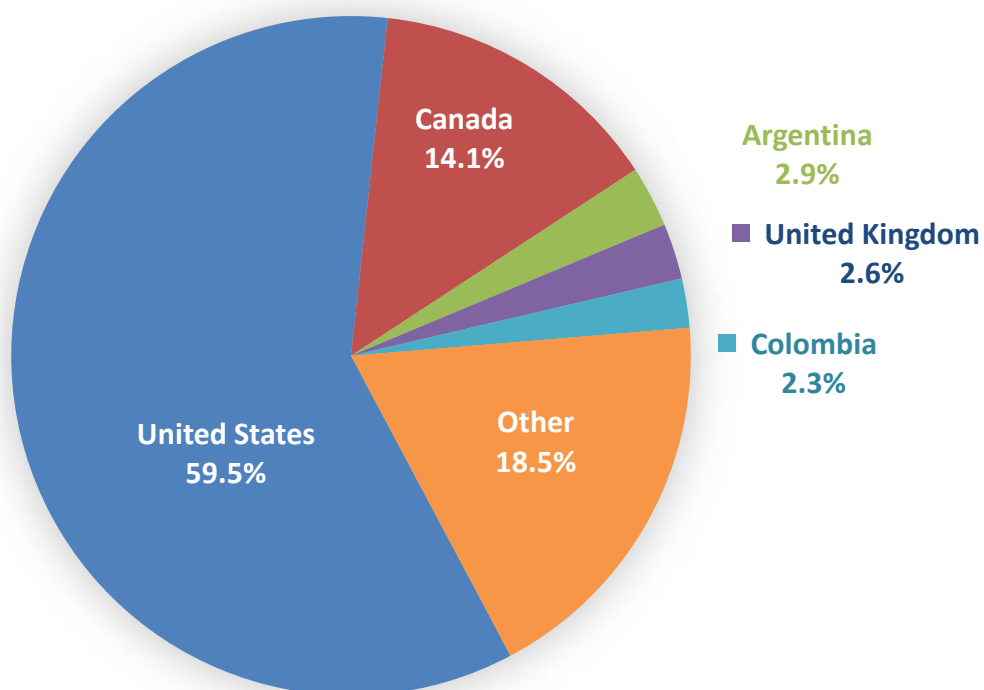


Air Transportation



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 8. During the first half of 2018, the arrival of foreign air-coming visitors who reside in the United States represents 59.5% of all foreign arrivals by air. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals in Mexico were Argentina and Colombia, with 2.9% and 2.3% 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

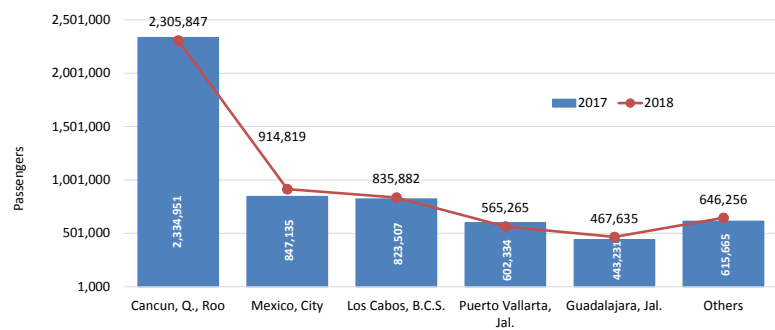
Source: Migration Policy Unit, SEGOB

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AMERICAN PASSENGERS PER AIRPORT

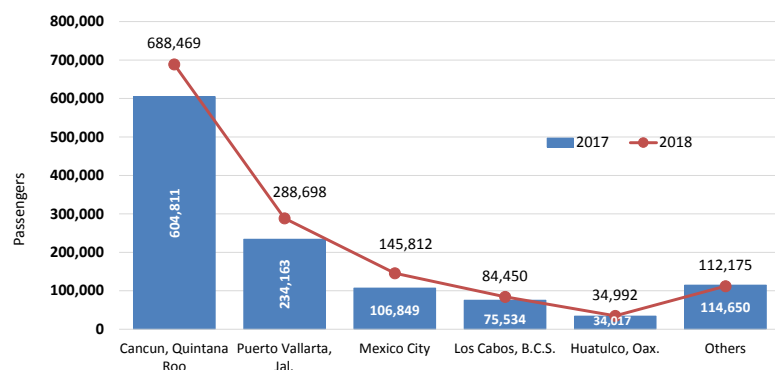
Chart 9. The American residents who arrived to Mexico by air increased 1.2% in the first half of 2018, compared to the same period of 2017, registering **5 million 736 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.



January-June	American Passengers	Change
2017	5,666,829	
2018	5,735,704	1.2%

CANADIAN PASSENGERS PER AIRPORT

Chart 10. In January-June 2018, the Canadian residents who arrived to Mexico by air was **15.8% higher** in comparison to the same period of 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.



January-June	Canadian passengers	Change
2017	1,170,024	
2018	1,354,596	15.8%



MAIN AIRPORTS OF ARRIVAL

Figure 1. In the first half of 2018, the airports with the highest number of foreign passengers were: Cancun (4,224,648); Mexico City (2,202,854); Los Cabos (929,083); Puerto Vallarta (887,102); Guadalajara (506,309); Monterrey (126,212) and Cozumel (119,349); which represents 93.3% of all foreign passengers.



JANUARY-JUNE 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	910,175	2017	864,180	476,352	2017	1,986,459	2017	4,063,646	123,171	2017	127,093
2018	929,083	2018	887,102	506,309	2018	2,202,854	2018	4,224,648	119,349	2018	126,212
Change	2.1%	Change	2.7%	6.3%	Change	10.9%	Change	4.0%	-3.1%	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.

Source: Migration Policy Unit, SEGOB

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



Domestic Tourism



OCCUPANCY RATE

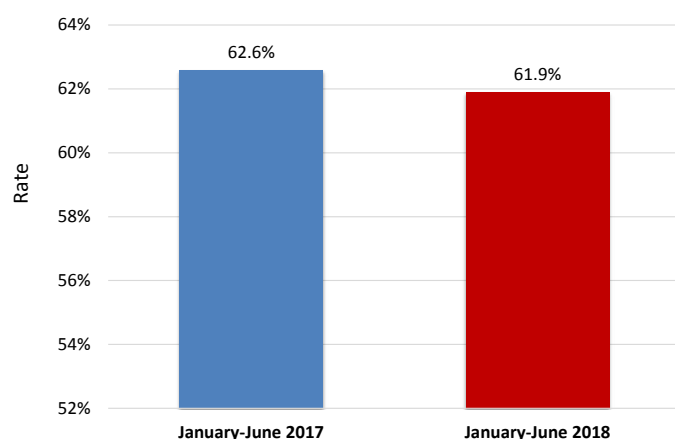


Chart 11. The percentage of hotel occupation in a group of 70 resorts during the first half of 2018, reached **61.9%**, level (-) **0.7 point lower** in comparison to 62.6% of January-June 2017.

ARRIVAL OF TOURISTS TO HOTELS

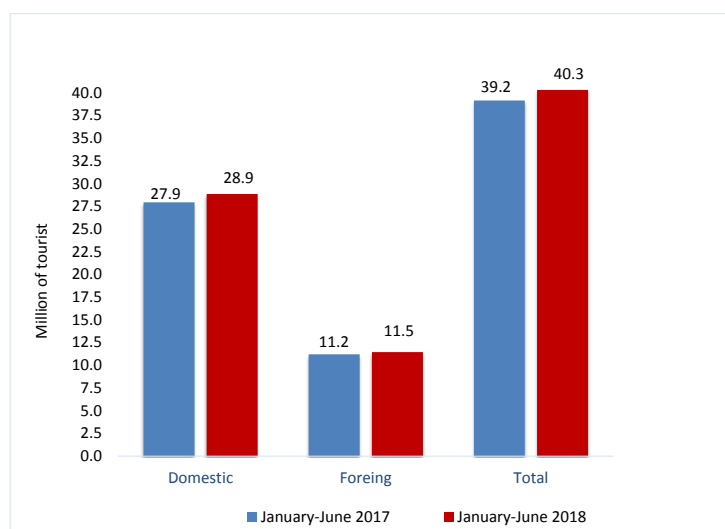


Chart 12. In January-June 2018, the arrival of domestic tourists to hotel rooms was **28.9 million tourists** (71.6%), the remaining arrivals (28.4%) were from foreign tourists.

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%, compared to January-June 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-June 2018, the number of passengers arriving by air increased 8.6% in comparison to the same period of 2017, reaching **36 million 126 thousand passengers**, equivalent to an increase of 2 million 847 thousand passengers.

January-June	Thousand passengers	Change
2017	33,279.4	
2018	36,126.0	8.6%

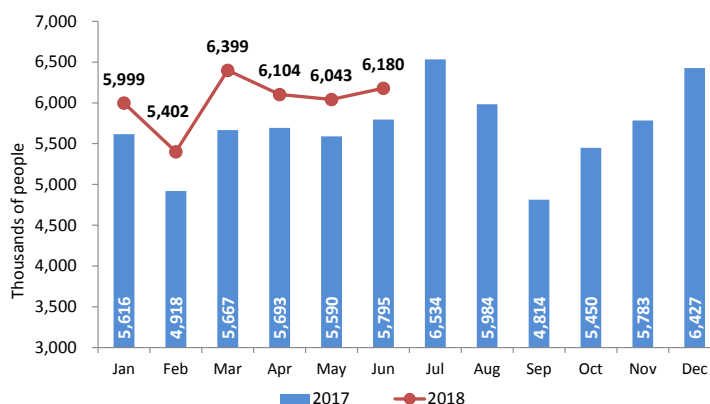


Chart 14. During the first half of 2018, the number of passengers arriving by air on domestic flights was **23 million 695 thousand passengers**, representing 2 million passengers (9.2%) more than the same period of previous year.

January-June	Thousand passengers	Change
2017	21,693.3	
2018	23,694.8	9.2%

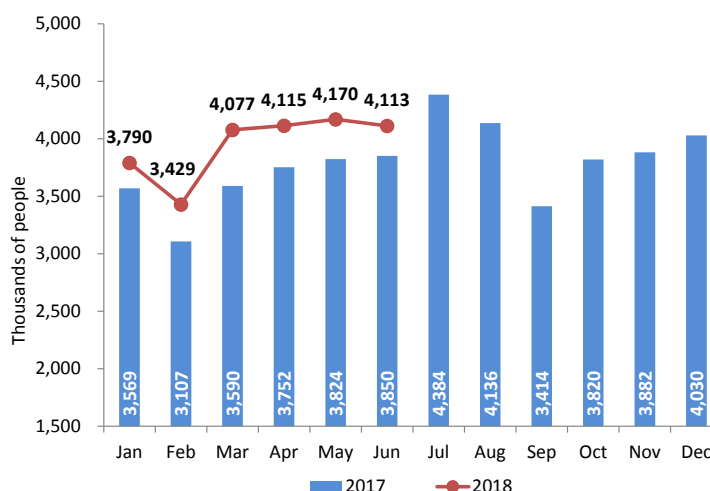
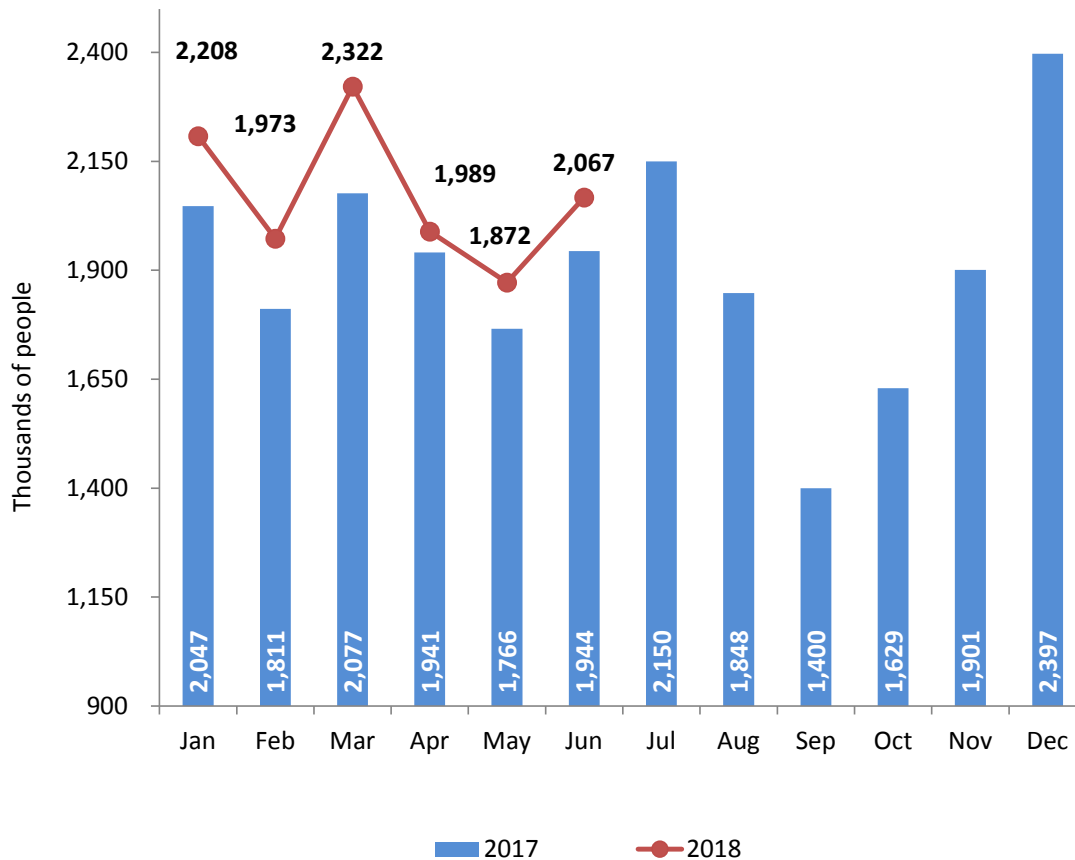




Chart 15. In the first half of 2018, the number of passengers arriving by air on international flights increased 7.3%, reaching **12 million 431 thousand passengers**, exceeding by 845 thousand passengers than the same period of 2017.

January-June	Thousand passengers	Change
2017	11,586.1	
2018	12,431.2	7.3%





MARITIME TRANSPORTATION

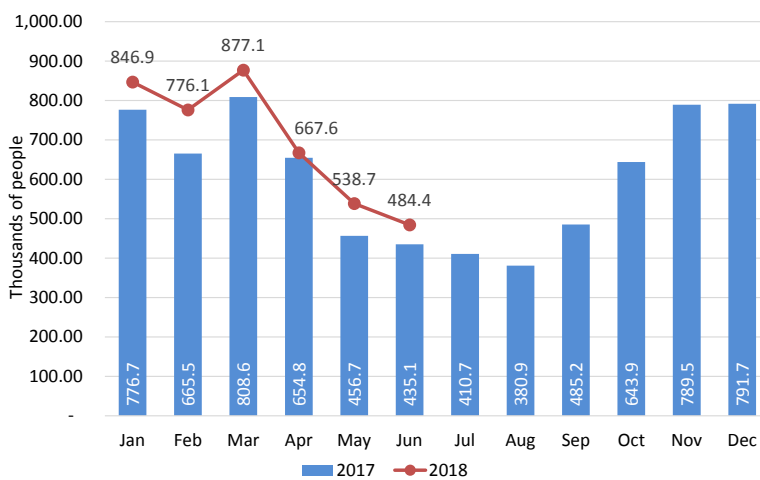


Chart 16. In January-June 2018, the number of cruise passengers reached **4 million 191 thousand passengers**, this representing an increase of 393 thousand passengers (10.4%) compared to the same period of previous year

January-June	Thousand Passengers	Change
2017	3,797	
2018	4,191	10.4%

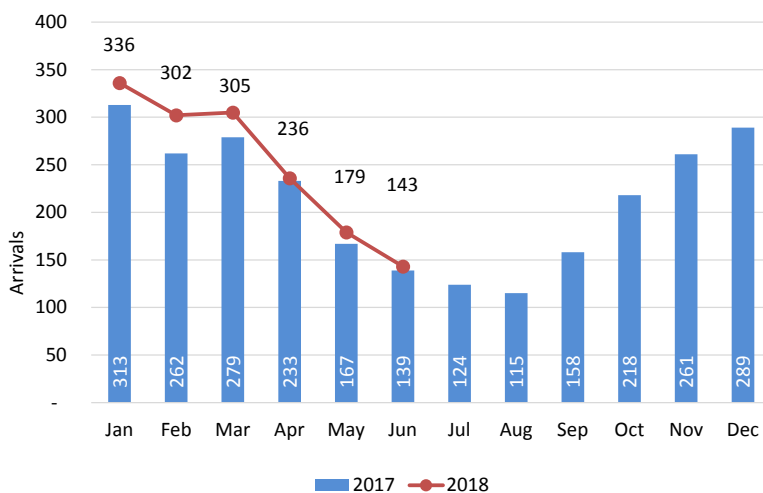


Chart 17. The number of cruise arrivals during the first half of 2018, was **one thousand 501 cruises**, compared to the previous year, increased in 108 cruises that represents a 7.8%.

January-June	Arrivals	Change
2017	1,393	
2018	1,501	7.8%



MAIN PORTS

Figure 2. In the first half of 2018, the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 77.8% of the total arrivals of January-May.



JANUARY-JUNE 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%



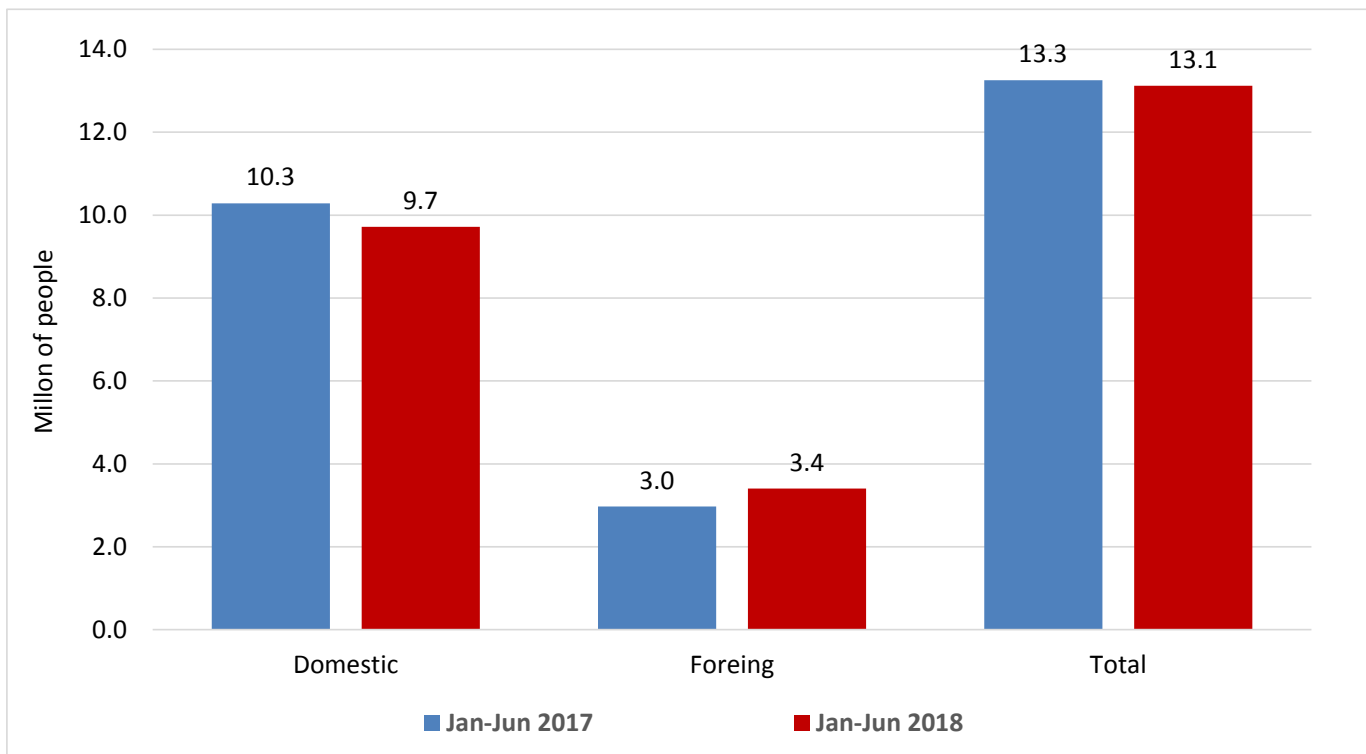
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. The National Institute of Anthropology and History, in the first half of 2018, reported **13 million 122 thousand visitors**, (-) 1% lower than reported in the same period of the previous year. Of the total number of visitors, 74.1% corresponded to national visitors and the 25.9% to foreigners.

January-June	Million visitors	Change
2017	13.3	
2018	13.1	-1.0%



Source: National Institute of Anthropology and History (INAH)



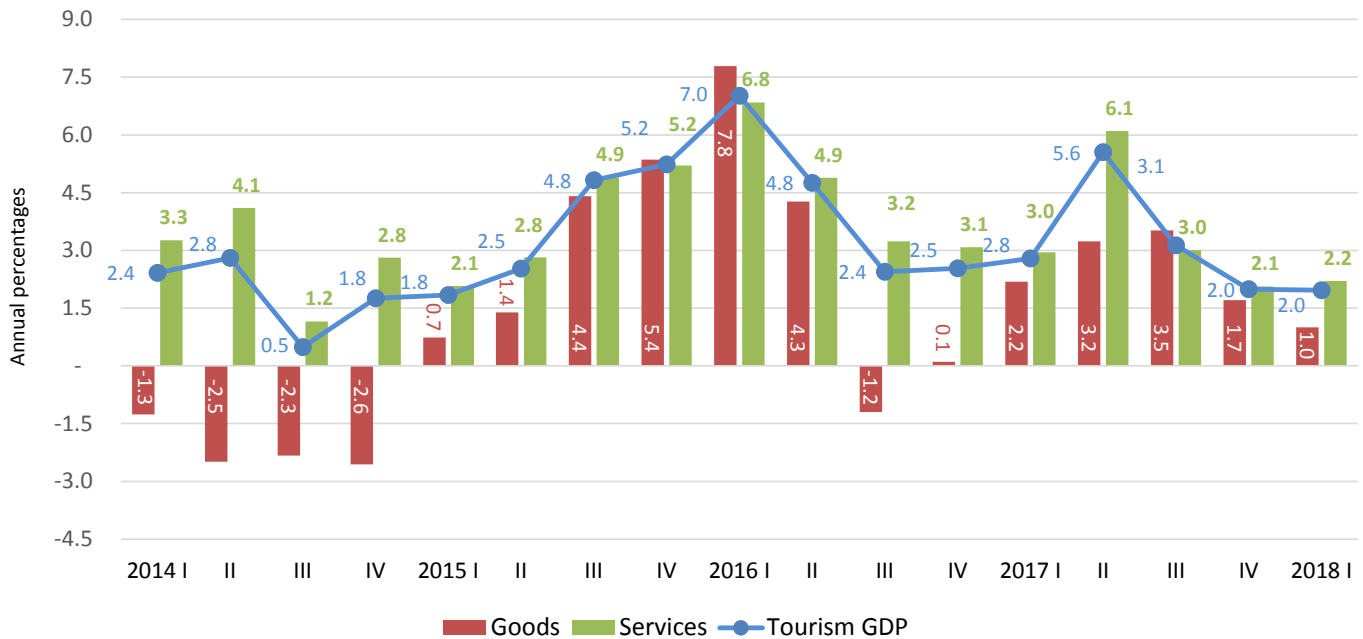
Other Indicators



QUARTERLY INDICATORS OF TOURIST INDUSTRY

TOURISM GDP

Chart 19. Based on the Quarterly Indicators of Tourist Industry, tourist GDP registered a growth of 2% in the first quarter of 2018 compared to the same period of 2017, according to seasonally adjusted figures. By components, services grew 2.2% in annual terms and the goods did it in 1% in the same period.

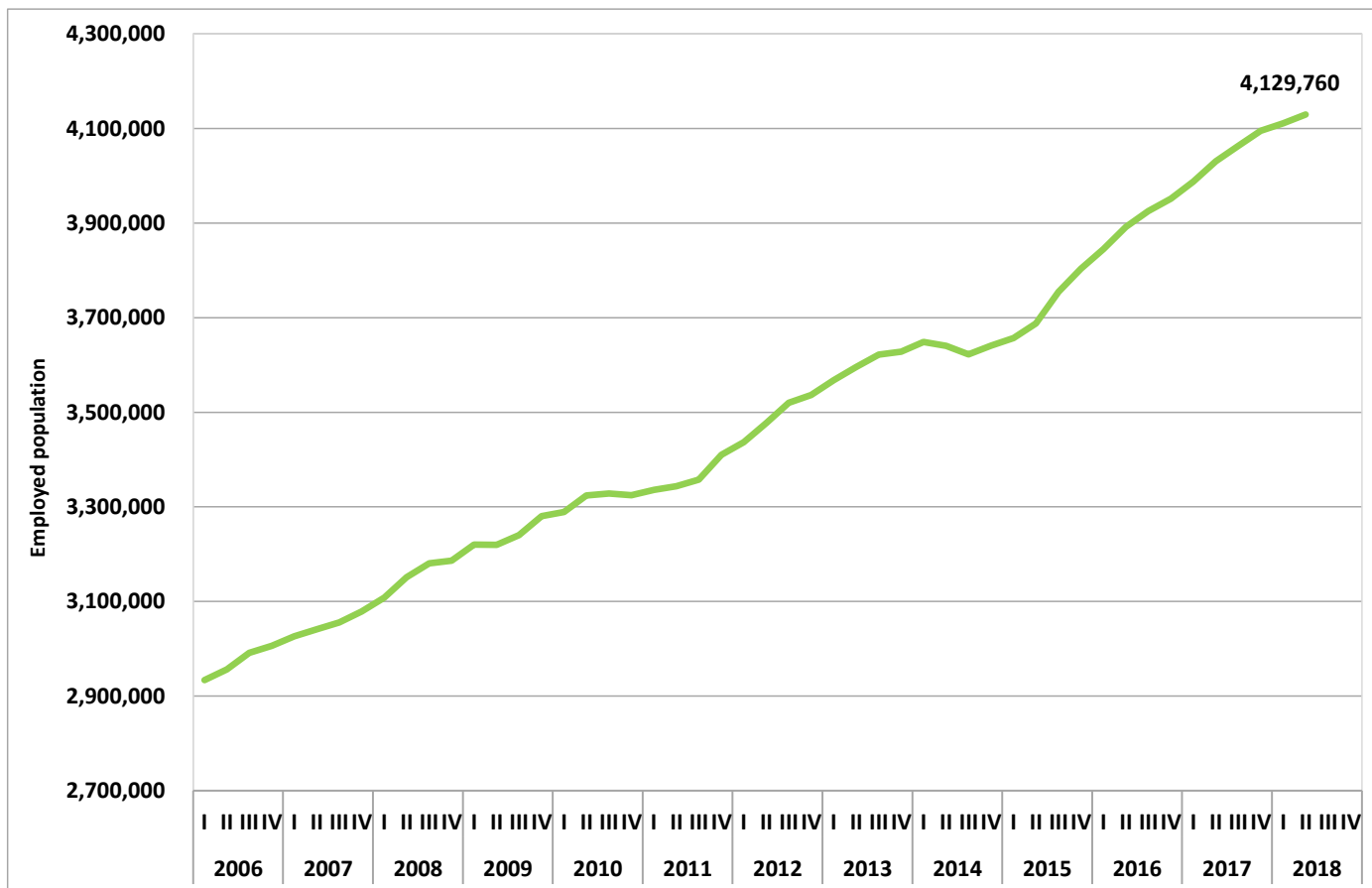




TOURISM EMPLOYMENT

In the second quarter of 2018 around 4.1 million people were employed in the Mexican tourism sector, which accounted for 8.6% of the national employment. This represented a rise of 2.5% in comparison to the same quarter of the previous year.

II Quarter	Employed Population	Change
2017	4,030,762	
2018	4,129,760	2.5%





RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)					Change % 17/16	January-June		Change % 18/17
		2013	2014	2015	2016	2017		2017	2018	
International travelers balance (Banco de México)										
Inbound traveler expenditures	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	21,336.2	8.6%	11,106.9	11,581.7	4.3%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	4,812.1	5,304.3	10.2%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	10,496.2	12.3%	6,294.8	6,277.3	-0.3%
International travelers to Mexico (Banco de México)										
Number of travelers (Thousand)										
International visitors	Thousand	78,100.2	81,042.1	87,128.6	94,853.1	99,349.3	4.7%	49,351.1	50,461.2	2.2%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	39,290.9	12.0%	19,221.0	20,625.1	7.3%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	22,482.8	8.8%	11,314.1	12,017.8	6.2%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	16,808.1	16.6%	7,906.8	8,607.3	8.9%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	60,058.3	0.5%	30,130.1	29,836.1	-1.0%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	52,377.8	-1.3%	26,026.8	25,356.0	-2.6%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	7,680.6	14.7%	4,103.3	4,480.1	9.2%
Inbound travelers expenditure (Million dollars)										
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	21,336.2	8.6%	11,106.9	11,581.7	4.3%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	19,180.3	8.4%	10,041.1	10,457.8	4.1%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	18,197.2	7.5%	9,597.8	9,932.7	3.5%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	983.1	27.3%	443.3	525.1	18.5%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2,155.9	10.5%	1,065.8	1,123.9	5.5%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	1,673.4	7.4%	813.4	822.3	1.1%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	482.5	22.5%	252.3	301.6	19.5%
Average expenditure (dollars)										
International visitors	Dollars	178.6	200.0	203.5	207.2	214.8	3.7%	225.1	229.5	2.0%
International tourists	Dollars	490.8	488.0	493.1	504.5	488.2	-3.2%	522.4	507.0	-2.9%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	809.4	-1.2%	848.3	826.5	-2.6%
Border tourists	Dollars	56.5	55.5	57.4	53.6	58.5	9.2%	56.1	61.0	8.8%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	35.9	9.9%	35.4	37.7	6.5%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	31.9	8.8%	31.3	32.4	3.8%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	62.8	6.8%	61.5	67.3	9.5%
International travelers abroad Mexico (Banco de México)										
Total international travelers abroad Mexico	Thousand	90,777.0	90,981.7	94,988.4	97,371.7	94,274.5	-3.2%	45,392.4	45,274.2	-0.3%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	4,812.1	5,304.3	10.2%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	115.0	8.7%	106.0	117.2	10.5%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	19,066.8	-5.7%	8,525.9	9,500.1	11.4%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	7,502.6	4.8%	3,237.4	3,657.4	13.0%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	393.5	11.2%	379.7	385.0	1.4%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	75,207.7	-2.5%	36,866.4	35,774.1	-3.0%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	3,337.4	6.0%	1,574.7	1,647.0	4.6%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	44.4	8.8%	42.7	46.0	7.8%
Arrival of passengers on domestic and international flights (ASA)										
Total passengers arriving by air	Thousands	46,122.1	49,955.8	56,367.6	62,838	68,270	8.6%	33,279.4	36,126.0	8.6%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	22,911	9.2%	11,586.1	12,431.2	7.3%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	45,359	8.3%	21,693.3	23,694.8	9.2%
Foreign visitors by air and country of residence (Unidad de Política Migratoria)										
United States of America	Thousands	6,630.3	7,348.5	8,604.6	9,643.9	10,566	9.6%	5,666.8	5,735.7	1.2%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1,958	12.9%	1,170.0	1,354.6	15.8%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	532	3.5%	240.3	254.9	6.1%
Argentina	Thousands	233.4	218.4	309.6	375.2	451	20.3%	252.1	281.3	11.6%
Colombia	Thousands	230.1	292.4	363.2	390.2	430	10.2%	198.6	225.7	13.6%
Movements cruise (SCT, Dirección General de Puertos)										
Passenger in cruises	Thousands	4,348.9	5,563.1	5,929.2	6,427.7	7,284.1	13.3%	3,797.4	4,190.7	10.4%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	2,545.0	12.2%	1,393.0	1,501.0	7.8%
Hotel business* (SECTUR)										
Porcentaje de hotel ocupación	Percentage	55.8	57.2	59.6	60.4	61.0	0.6	62.6	61.9	(0.7)
Arrival of tourists to hotel rooms	Thousands	62,394.4	65,000.2	69,827.3	74,505.3	79,697.6	7.0%	39,153.6	40,313.0	3.0%
Number of tourist jobs** (SECTUR based on ENOE)										
Tourism employer	Thousands	3,628.2	3,641.0	3,803.4	3,951.9	4,095.3	3.6%	4,030.8	4,129.8	2.5%
Quarterly Indicator of Tourism Activity*** (index 2013=100, seasonally adjusted series) INEGI										
First Quarterly										
Tourism GDP	Annual percentages	2.5	1.7	5.2	2.5	2.0	2.0	2.8	2.0	2.0
Goods	Annual percentages	0.9	-2.6	5.4	0.1	1.7	1.7	2.2	1.0	1.0
Services	Annual percentages	2.9	2.8	5.2	3.1	2.1	2.1	3.0	2.2	2.2
Internal tourism consumption	Annual percentages	4.8	0.1	6.7	2.5	1.5	1.5	3.7	2.1	2.1
Domestic tourism consumption	Annual percentages	3.4	-1.6	4.6	-1.7	2.2	2.2	1.4	3.5	3.5
Inbound tourism consumption	Annual percentages	16.6	12.4	20.1	26.2	-1.7	-1.7	1.4	3.5	3.5

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

** Quarterly figures, excluding induced employment.

*** For annual percentage change data for the last quarter of the current year compared to the last quarter of the previous year.

NA Not apply

Sources: Bank of Mexico, ASA e INEGI, UPM, SCT, SECTUR.



MACROECONOMIC INDICATORS, PROSPECTS

Macroeconomic Perspective on Key Indicators of Mexico				
Entity	Gross Domestic Product		Inflation	
	Real growth %		(% dec/dec)	
	2018	2019	2018	2019
International Monetary Fund	2.30	2.70	3.56	2.96
OCDE	2.48	2.83	3.86	3.41
Banco de México Survey	2.25	2.17	4.23	3.63
Ministry of the Treasury and Public Credit	2.0 a 3.0	2.5 a 3.5	3.50	3.00

Source: IMF, World Economic Outlook Database (July 2018); OECD, Economic Outlook (2018/05); Bank of Mexico, Expectations Survey Economic Specialist Private Sector (08/01/18); Secretaría de Hacienda y Crédito Público, Pre- General Criteria 2019.



MEXICO'S KEY ECONOMIC INDICATORS

Entries	2016	2017Q1	2017Q2	2017Q3	2017.QIV	2017	2018Q1	jan-18	feb-18	mar-18	abr-18	may-18	jun-18
General Economic Activity and Services Identified with Tourism													
Gross Domestic Product													
. Millions of current pesos	20,115,786	21,152,197	21,657,546	21,599,336	22,732,004	21,785,271	22,513,581						
. Constant prices annual variations in %	2.9	3.3	1.8	1.6	1.5	2.0	1.3						
Tertiary activities													
- Air Transportation (481)													
. Millions of current pesos	40,976	37,296	50,054	45,685	48,836	45,468	40,657						
. Constant prices annual variations in %	9.1	7.1	17.0	10.5	6.7	10.4	14.8						
- Temporary Lodging Services (721)													
. Millions of current pesos	226,194	245,111	258,503	254,050	249,943	251,902	266,520						
. Constant prices annual variations in %	3.9	1.3	9.9	5.8	3.7	5.1	5.6						
- Food and Beverages Preparation Services (722)													
. Millions of current pesos	234,031	236,487	251,533	258,673	265,873	253,141	248,440						
. Constant prices annual variations in %	3.2	-1.2	4.9	5.1	5.2	3.5	0.7						
Quarterly Indicators of Tourism Activity													
Tourism GDP													
. Annual variations in %	4.2	3.0	5.6	3.0	1.9	3.4	2.1						
Internal tourism consumption													
. Annual variations in %	4.0	4.2	5.2	2.3	1.2	3.2	2.4						
Domestic tourism consumption													
. Annual variations in %	0.7	1.7	4.9	2.9	1.8	2.8	3.8						
Inbound tourism consumption													
. Annual variations in %	24.0	5.0	16.0	6.4	-0.9	5.0	-3.4						
Tourism Employment													
People Employed in the Tourism Sector (SECTUR)*	3,951,887	3,987,430	4,030,762	4,063,315	4,095,282		4,111,028						
Total number of IMSS-Insure Workers													
Employees insured by IMSS (average of the period)	18,401,344	18,849,402	19,067,655	19,298,001	19,599,373	19,203,608	19,671,887	19,532,177	19,696,488	19,786,997	19,874,106	19,908,072	19,894,575
. Permanent	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	17,066,113
. Non-permanent (urban and field)	2,615,560	2,701,493	2,706,567	2,730,817	2,821,458	2,740,084	2,856,107	2,818,455	2,860,110	2,889,757	2,895,392	2,877,402	2,828,462
Unemployment National Rate ** (closing of the period)													
. Total Percentage of PEA	3.65	3.39	3.46	3.55	3.35	3.37	3.27	3.36	3.32	3.27	3.37	3.19	3.39
Prices and Exchange Rate***													
National Price Index (closing of the period)													
Consumer (percent variation)	3.4%	5.4%	6.3%	6.3%	6.8%	6.8%	5.0%	5.5%	5.3%	5.0%	4.6%	4.5%	4.6%
. Air transport (percent variation)	9.8%	4.4%	4.5%	-8.3%	2.8%	2.8%	-6.0%	-11.1%	-3.6%	-6.0%	-21.1%	0.8%	-1.0%
. Hotel (percent variation)	7.8%	6.1%	7.5%	6.2%	7.2%	7.2%	6.1%	4.7%	4.2%	6.1%	2.9%	4.0%	4.9%
. Package Tourist Services (percent variation)	6.4%	5.3%	6.3%	4.4%	4.2%	4.2%	8.0%	3.4%	3.3%	8.0%	-4.9%	6.4%	5.7%
. Restaurants (percent variation)	5.5%	6.4%	6.3%	6.3%	6.2%	6.2%	5.7%	6.2%	5.7%	5.7%	5.9%	5.4%	5.1%
Exchange Rate (peso / dollar)													
. Average of the period	18.664	20.387	18.578	17.819	18.921	18.927	18.772	19.003	18.628	18.684	18.346	19.489	20.311
Business Cycle Indicators and Consumer Confidence (monthly difference****)													
. Coincident Indicator	0.027	-0.039	-0.060	-0.030	0.019	0.019	0.009	0.014	0.008	-0.006	-0.023	-0.030	ND
. Forward Indicator	-0.055	0.144	0.130	0.015	0.021	0.021	0.015	0.015	-0.008	-0.028	-0.051	-0.069	-0.068
. Confidence Consumer Index	-0.055	0.179	0.225	0.064	-0.083	-0.083	0.000	-0.061	0.021	0.158	0.331	0.515	0.694

N.A. Not available.

Nota: La suma de los datos mensuales no coincide con el acumulado del periodo, debido al redondeo de cifras.

* For 2016 figures for IV quarter.

** For 2016 figures for the fourth quarter. The Tourist Employment dataset is smoothed by averaging the last four quarters of it. The objective is to eliminate irregular fluctuations in the short and medium term.

*** Percentage of all the economically active population. Data at the end of the period for annual and monthly figures and average period for quarterly information.

**** For prices of the consumer: at the end of the year are annual variations and same month previous year is for monthly data variation.

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

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



ECONOMIC CONTEXT

International

The global economy continued to grow during the second quarter of 2018. However, the pace of expansion in some economies has moderated and the balance of risks for global growth has deteriorated. Among the risks are the possibility of a faster normalization of monetary policy in the United States and the intensification of the implementation of barriers to world trade.

Among the advanced economies, the United States economy showed an acceleration in the growth rate of GDP and industrial production during the second quarter of 2018. In the euro area, recent economic indicators suggest that economic activity continues to grow, although the pace of expansion in the April-June period was lower than that registered in previous quarters. Likewise, the growth registered in some of the main emerging economies has been below expectations.

During the first quarter of 2018, the growth rate of the euro area stood at 0.4 percent at the annualized quarterly rate, after having expanded at a rate of 0.7 percent for 5 consecutive quarters. According to the minutes of the June 14 meeting of the European Central Bank (ECB), this moderation in growth was the result of atypical weather conditions and weaker foreign trade dynamics. In this context, the ECB considers that the economic growth of the euro area will moderate gradually towards the end of 2018, considering that the escalation of trade tensions with the United States and the recent political uncertainty in Italy could negatively affect economic performance this year.

However, the ECB recognizes that in the medium term, the economic fundamentals will continue to support the growth of the area and that this will remain positive in the coming quarters.

Domestic

In the first quarter of 2018, Mexico's GDP registered a seasonally adjusted growth of 1.1 percent compared to the previous quarter (1.3 percent annual in figures without seasonal adjustment and 2.3 percent annual in figures with seasonal adjustment), after having expanded 0.9 percent in the previous quarter. With these results, the economic activity of Mexico presented a favorable behavior at the end of 2017 and the beginning of 2018. Indeed, the growth of the first quarter is the highest recorded since the third quarter of 2016. This dynamism was favored in part by the reconstruction efforts in the areas affected by the earthquakes of September 2017. However, the data available for the second quarter of productive activity show signs of some moderation in productive activity with respect to the high dynamism observed at the beginning of the year.

In the press conference of the International Monetary Fund (IMF) on "Updating regional economic perspectives for Latin America and the Caribbean", Dr. Alejandro Werner, Director of the Western Hemisphere Department of the IMF, pointed out that for the IMF the results of the Last July's elections in Mexico do not modify their perspectives on the expected trajectory of the Mexican economy. In fact, the signals given by the elected president, Andrés Manuel López Obrador and his designated economic team, point out that Mexico will continue to apply fiscal and monetary macroeconomic policies consistent with the institutional framework followed in recent years.

Dr. Werner added that the attention to the Federal Budget and Fiscal Responsibility Law aims to reestablish a primary surplus that allows the Mexican economy to resume the downward path from the debt to product ratio and, on the other hand, the reduction of inflation within the framework of inflation objectives and independence of the Central Bank.