

Results of Tourism Activity January, 2018

Undersecretariat of Planning and Tourism Policy

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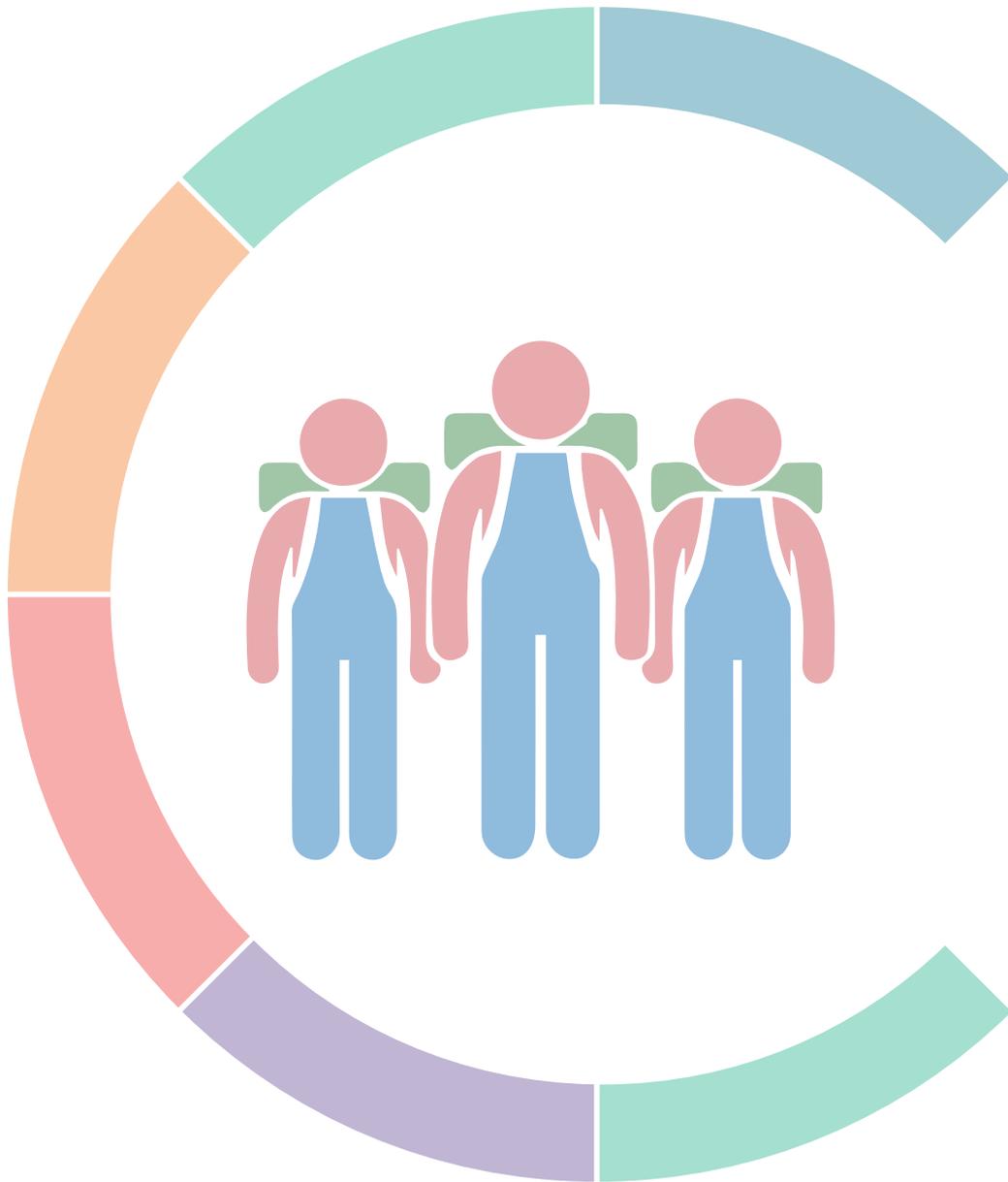
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Outstanding results

During January 2018:

1. The arrival of international tourists was 3.4 million, exceeding 379 thousand tourists, this represented a growth of 12.7% in comparison to the same month of last year.
2. Foreign currency income from the arrival of international visitors was 1,941 million dollars equivalent to an increase of 0.7% in comparison to January 2017.
3. In the first month of the year, the amount of foreign currency that visitors residing in Mexico spent when going abroad was 1,025 million dollars, amount at 122 million dollars higher than that observed in January of 2017 and equivalent to an increase of 13.5%.
4. The international tourist departures of Mexico abroad amounted to one million 706 thousand, this is 120 thousand more passengers to the same period of last year which represented a growth of 7.6%.
5. The balance by international visitors registered 916 million dollars, this represents a drop off (-)10.6% in comparison to January of 2017.
6. The arrival of foreign air-coming visitors who reside in the United States represents 52.5% 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, Brazil and Colombia, with 3.7%, 2.4% and 2.2% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 58.6%, level 0.4 point higher compared to that observed in January of 2017.
8. The arrival of domestic tourists to hotel rooms was four million 530 thousand tourists (71.3%), the remaining arrivals (28.7%) one million 831 thousand, were from foreign tourists.



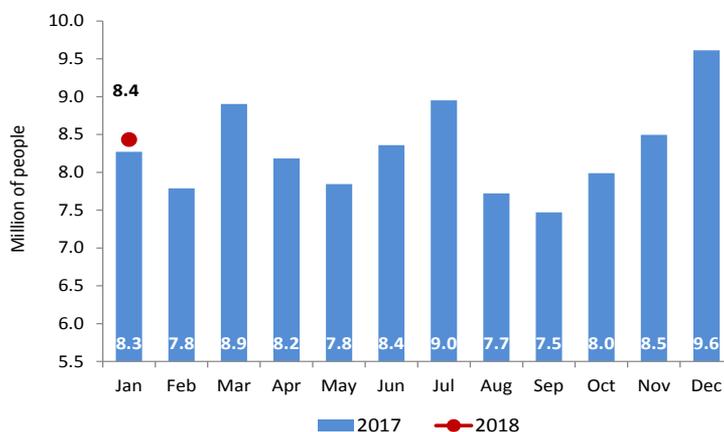
International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to the Bank of Mexico, during January 2018 the number of international visitors arriving Mexico was **8.4 million**, that is 164 thousand visitors higher than January 2017 and represented a growth of 2.0% in comparison to the same period of 2017.

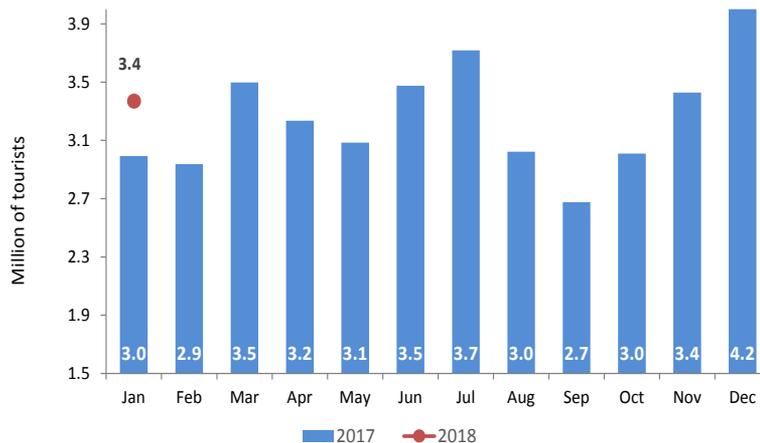
January	Million visitors	Change
2017	8.3	
2018	8.4	2.0%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January 2018 was **3.4 million**, reaching 378 thousand more than the same month of 2017, increasing 12.7%.

January	Million tourists	Change
2017	3.0	
2018	3.4	12.7%



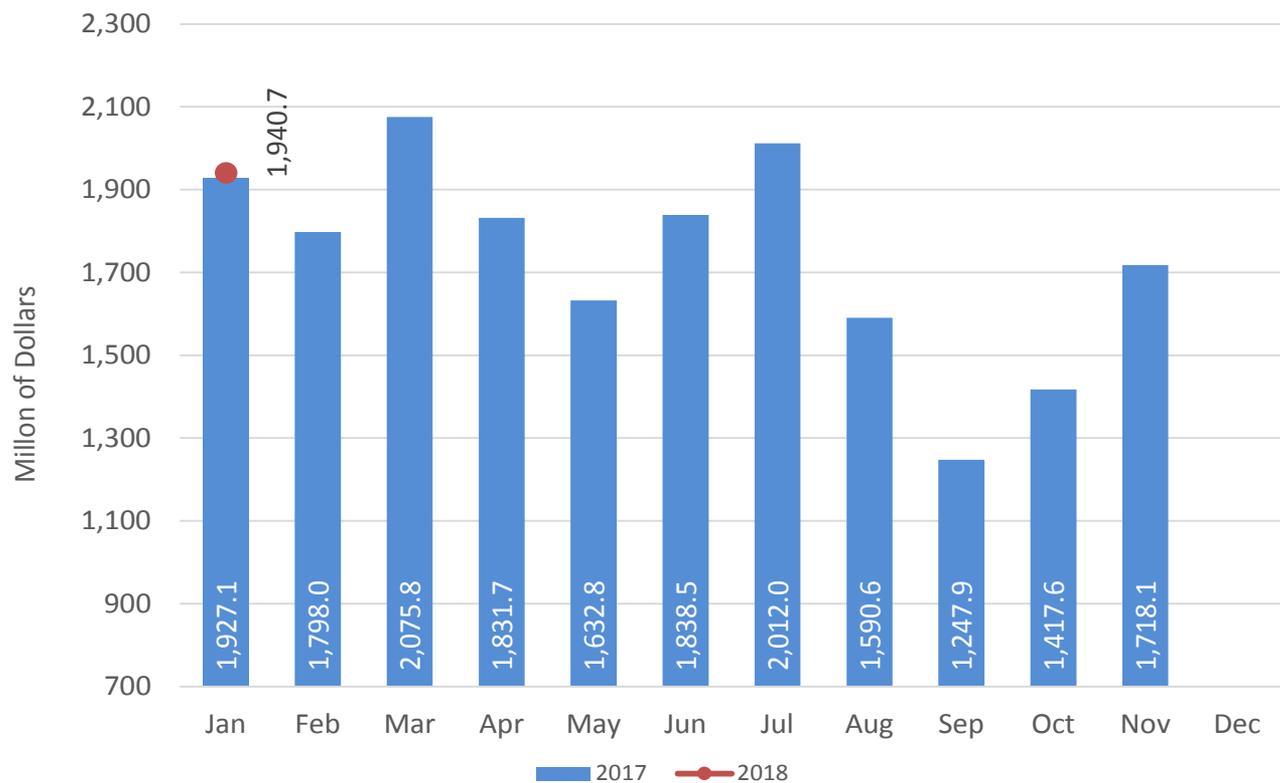
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



INTERNATIONAL TRAVEL RECEIPTS

Chart 3. Foreign currency income from the arrival of international visitors in January 2018 was **1,941 million dollars**, equivalent to an increase of 0.7% in comparison to January 2017.

	January	Million dollars	Change
2017		1,927.1	
2018		1,940.7	0.7%



Source: Bank of Mexico, Balance of payments

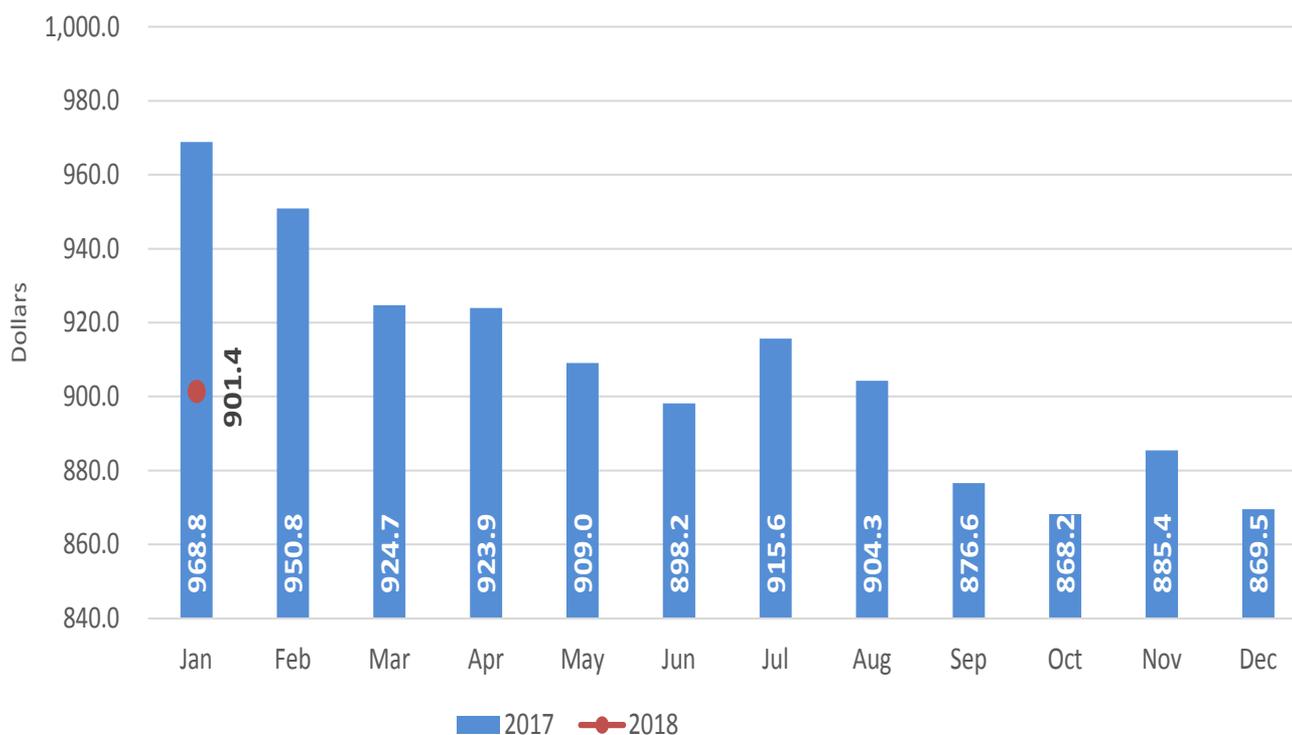
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AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. In January 2018, the average expenditure of long-stay tourists by air was **901.4 dollars**, this represents a decrease of (-) 7% in comparison to the same month of 2017.

January	Dollars	Change
2017	968.8	
2018	901.4	-7%



Source: Bank of Mexico, Balance of payments.

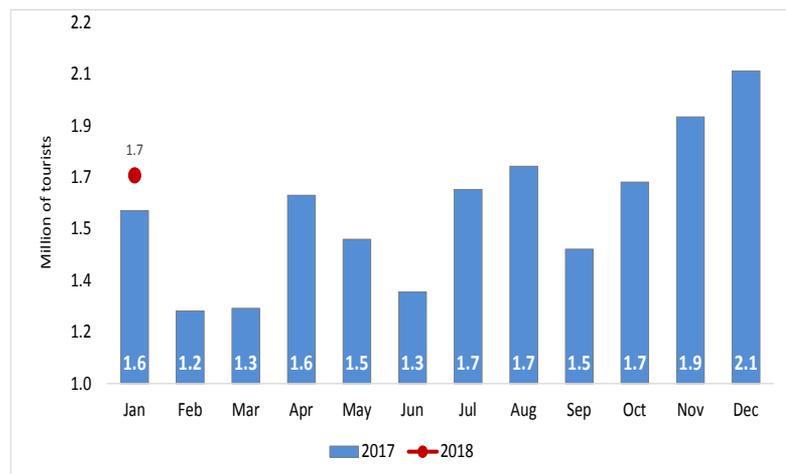
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DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to Bank of Mexico, during January 2018 the number of departures of international tourist from Mexico was **1.7 million**, that is 120 thousand more tourists than January 2017 and represents a growth of 7.6%.

January	Million tourists	Change
2017	1.6	
2018	1.7	7.6%

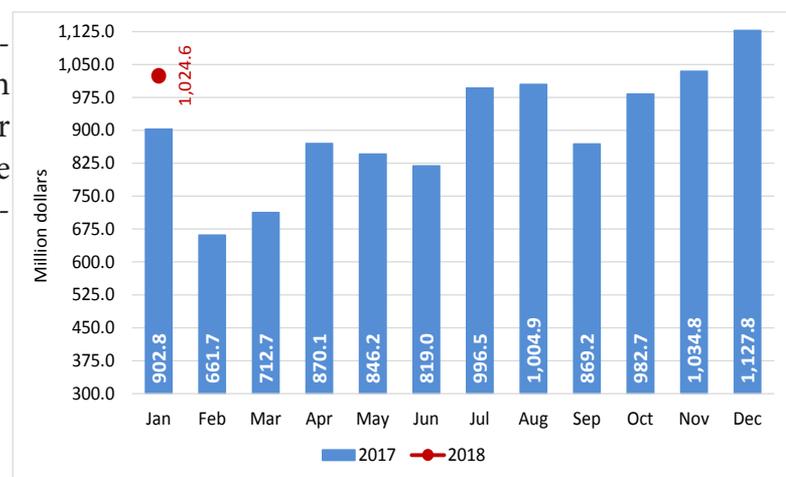


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

Chart 6. During January 2018, foreign currency spent by visitors residing in Mexico when going abroad was **1,025 million dollars**, higher 122 million dollars to the observed in the same period of 2017 and equivalent to an annual increase of 13.5%.

January	Million dollars	Change
2017	902.8	
2018	1,024.6	13.5%



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

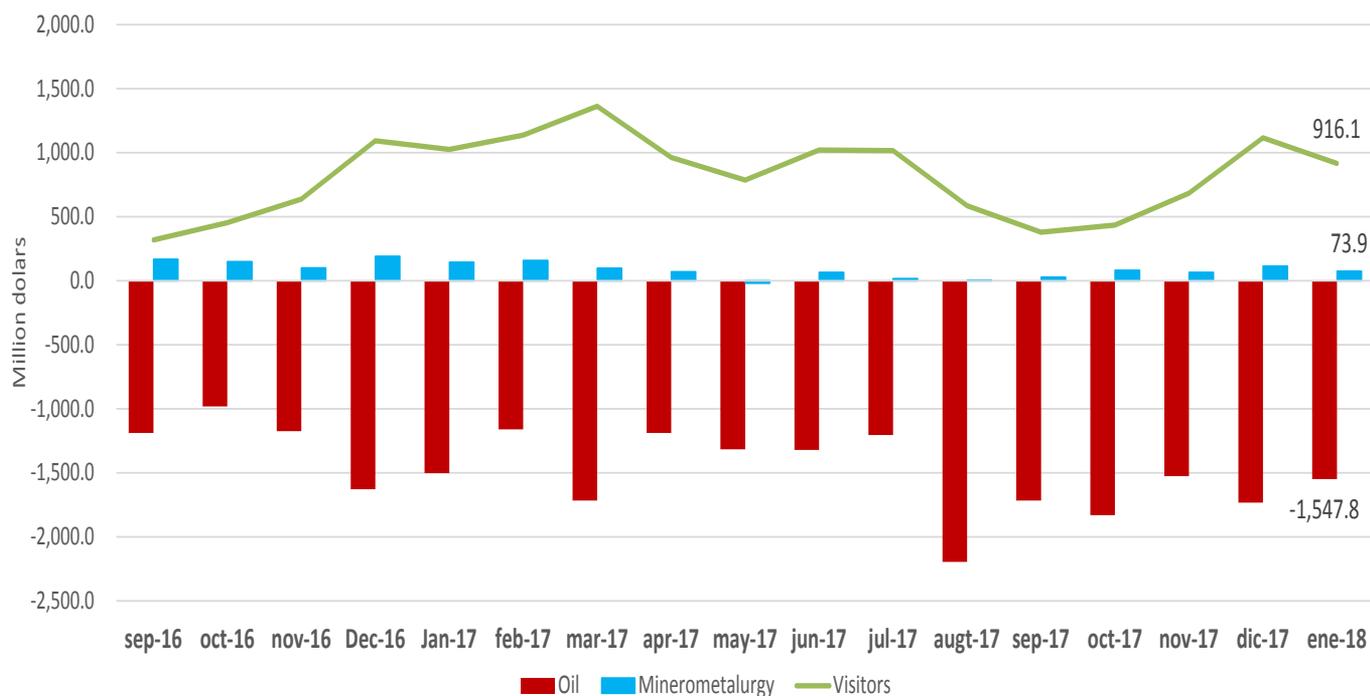


INTERNATIONAL TRAVELERS BALANCE

Chart 7. The balance by international visitors in January 2018 registered a surplus of **916 million dollars**, this represents a decrease of (-) 10.6% in comparison to January of 2017.

January	Million dollars	Change
2017	1,024.3	
2018	916.1	-10.6

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



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

Source: Bank of Mexico, Balance of payments

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

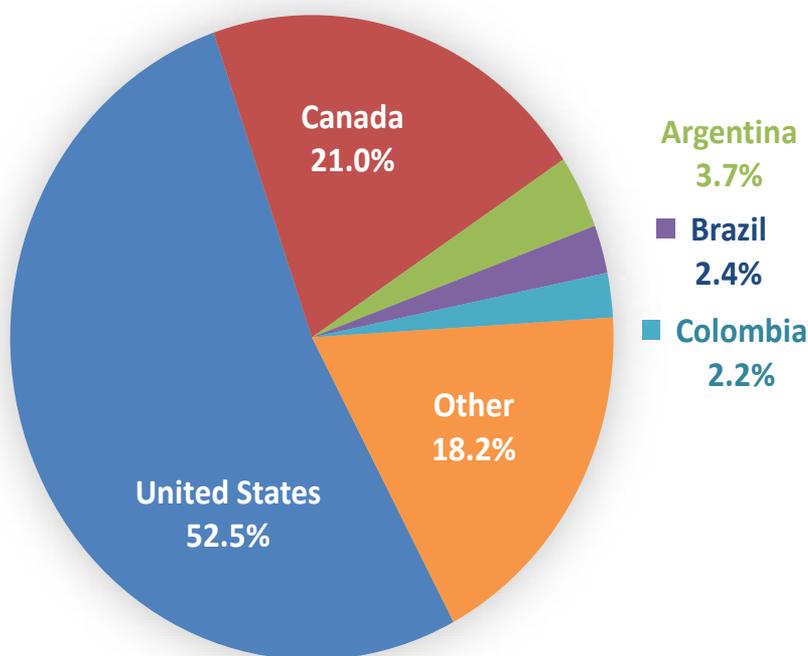


Llegadas Aéreas



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 8. During January 2018, the arrival of foreign air-coming visitors who reside in the United States represents 52.5% 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, Brazil and Colombia, with 3.7%, 2.4% and 2.2% of total visitors respectively.



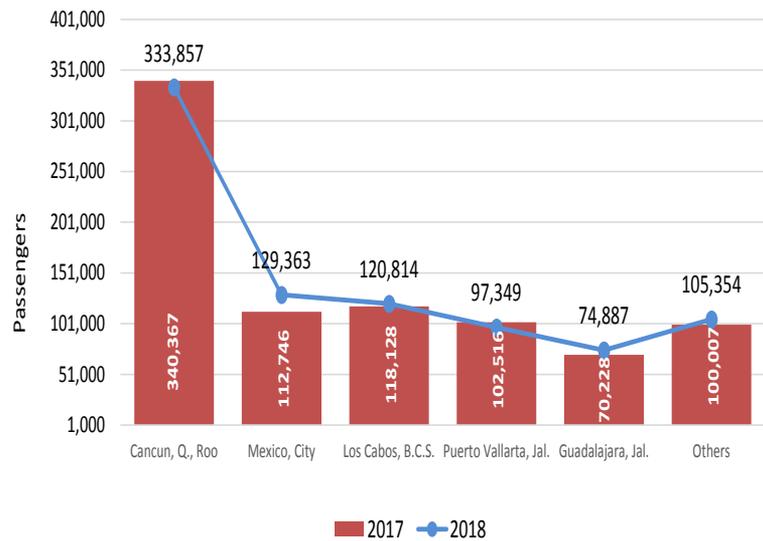
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures



AMERICAN PASSENGERS PER AIRPORT

Chart 9. The American residents who arrived to Mexico by air increased 2.1% in January 2018 compared to the same period of 2017, registering **861 thousands 624 passengers** who arrived firstly at the Cancun Airport, followed by Mexico City.

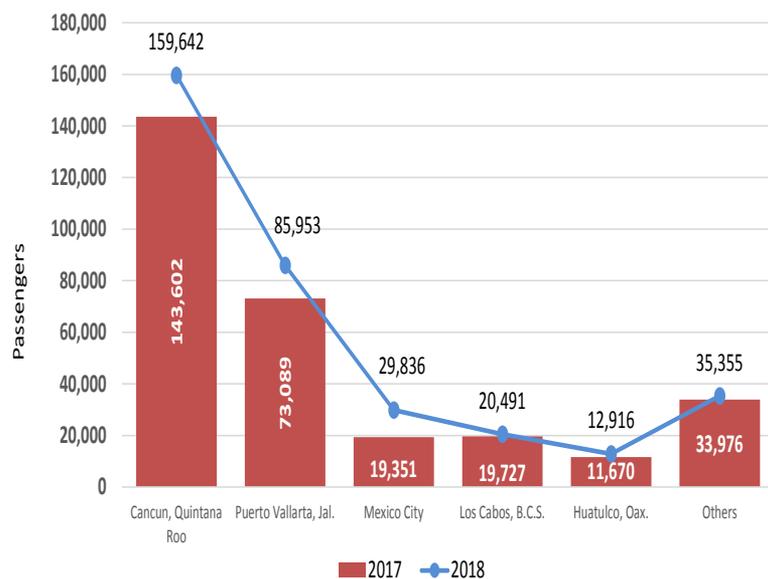
January	American Passengers	Change
2017	843,992	
2018	861,624	2.1%



CANADIAN PASSENGERS PER AIRPORT

Chart 10. The Canadian residents who arrived to Mexico by air was **14.2% higher** in January 2018 in comparison to January 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

January	Canadian passengers	Change
2017	301,415	
2018	344,193	14.2%





MAIN AIRPORTS OF ARRIVAL

Figure 1. In January 2018 the airports with the highest number of foreign passengers were: Cancun (710,450); Mexico City (348,814); Los Cabos (142,835); Puerto Vallarta (190,327); Guadalajara (80,960), Monterrey (18,896) and Cozumel (19,231); which represents 92.1% of all foreign passengers.



JANUARY 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	139,612	2017	180,609	76,118	2017	299,064	2017	689,418	20,515	2017	17,879
2018	142,835	2018	190,327	80,960	2018	348,814	2018	710,450	19,231	2018	18,896
Change	2.3%	Change	5.4%	6.4%	Change	16.6%	Change	3.1%	-6.3%	Change	5.7%

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

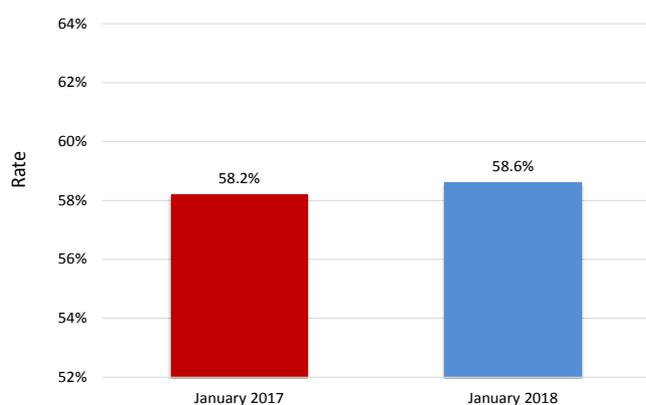


Chart 11. The percentage of hotel occupation in a group of 70 resorts during January 2018 reached **58.6%, level 0.4 point higher** in comparison to 58.2% of January 2017.

ARRIVAL OF TOURISTS TO HOTELS

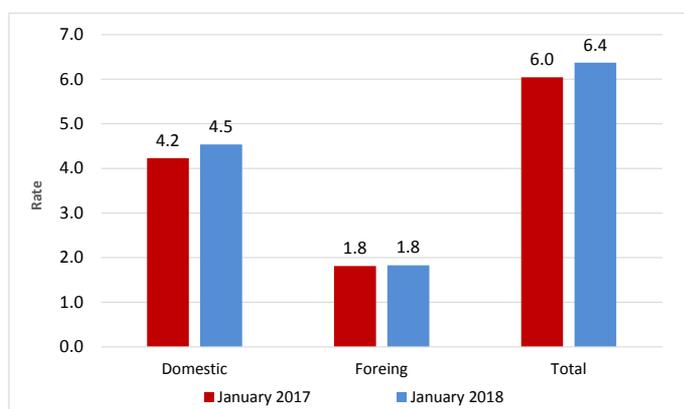


Chart 12. In January 2018, the arrival of domestic tourists to hotel rooms was **4.5 million tourists** (71.3%), the remaining arrivals (28.7%) were from foreign tourists.

Notes: Total occupancy is a weighted average of the 70 destinations monitored. The total arrivals of tourists to hotel rooms registered an increase of 5.4%, compared to January 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 2018 the number of passengers arriving by air increased 6.8% in comparison to January 2017, reaching **five million 999 thousand passengers**, equivalent to an increase of 382 thousand passengers.

January	Thousand passengers	Change
2017	5,616	
2018	5,999	6.8%

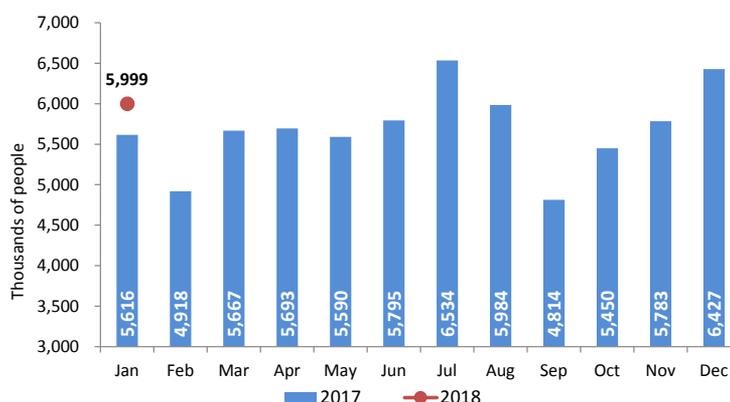


Chart 14. The Number of passengers arriving by air on domestic flights in January 2018 was **three million 790 thousand passengers**, representing 221 thousand passengers (6.2%) more than the previous year.

January	Thousand passengers	Change
2017	3,569	
2018	3,790	6.2%

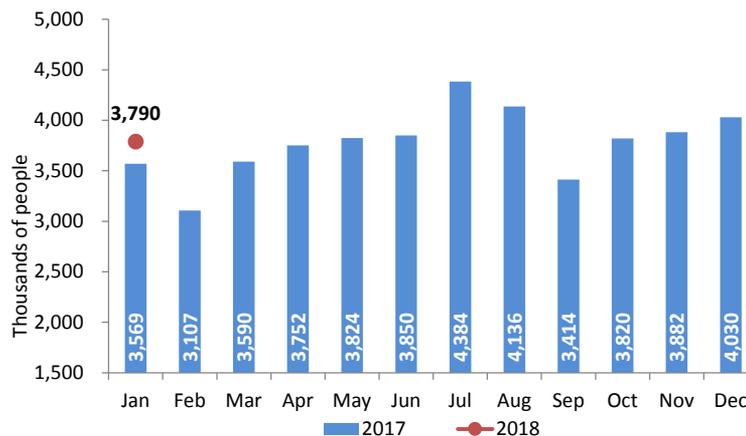
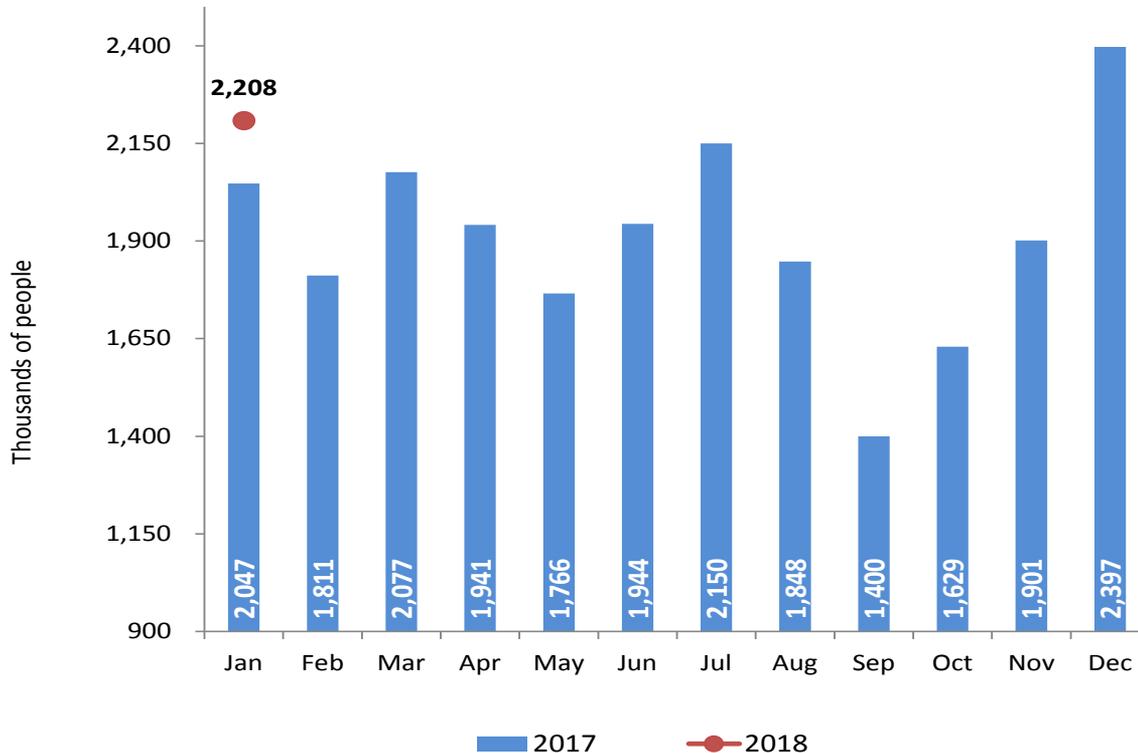




Chart 15. In January 2018, the number of passengers arriving by air on international flights increased 7.9%, reaching **two million 208 thousand passengers**, exceeding by 161 thousand passengers than the January 2017.

	January	Thousand passengers	Change
2017		2,047	
2018		2,208	7.9%





MARITIME TRANSPORTATION

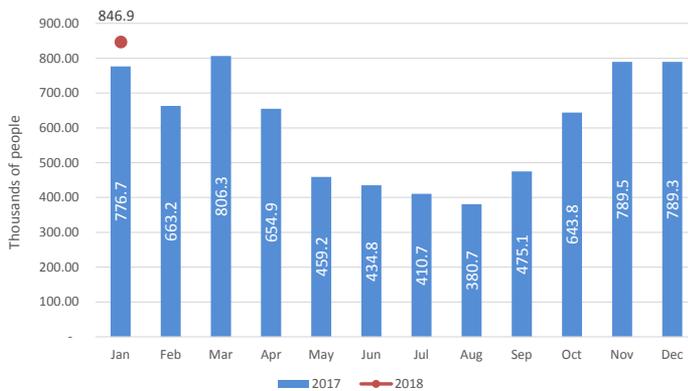


Chart 16. In January 2017, the number of cruise passengers reached **847 thousand passengers**, representing an increase of 70 thousand passengers (9%) compared to the same month in the previous

January	Passengers	Change
2017	777	
2018	847	9%

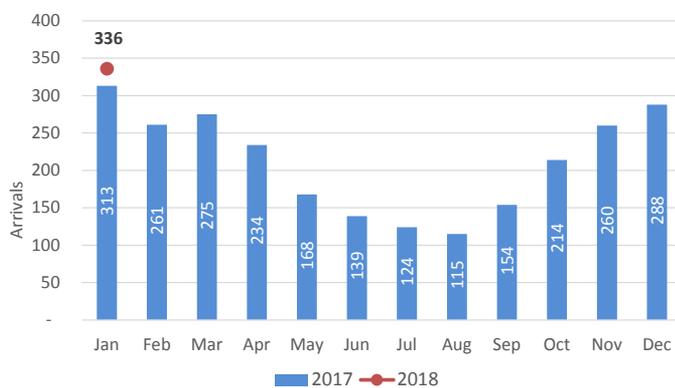


Chart 17. The number of cruise arrivals in 2017 increased in **336 cruises**, this represents a 7.3% increase compared to the previous year.

January	Arrivals	Change
2017	313	
2018	336	7.3%



MAIN PORTS

Figure 2. In January 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 month of 2018.



Ensenada			Cabo San Lucas			Puerto Vallarta			Majahual			Cozumel		
arrivals passengers			arrivals passengers											
2017	23	51,663	2017	26	43,659	2017	17	38,581	2017	40	111,340	2017	148	434,522
2018	22	51,946	2018	24	49,961	2018	22	47,564	2018	54	152,515	2018	149	440,264
var	-4.3%	0.5%	var	-7.7%	14.4%	var	29.4%	23.3%	var	35.0%	37.0%	var	0.7%	1.3%



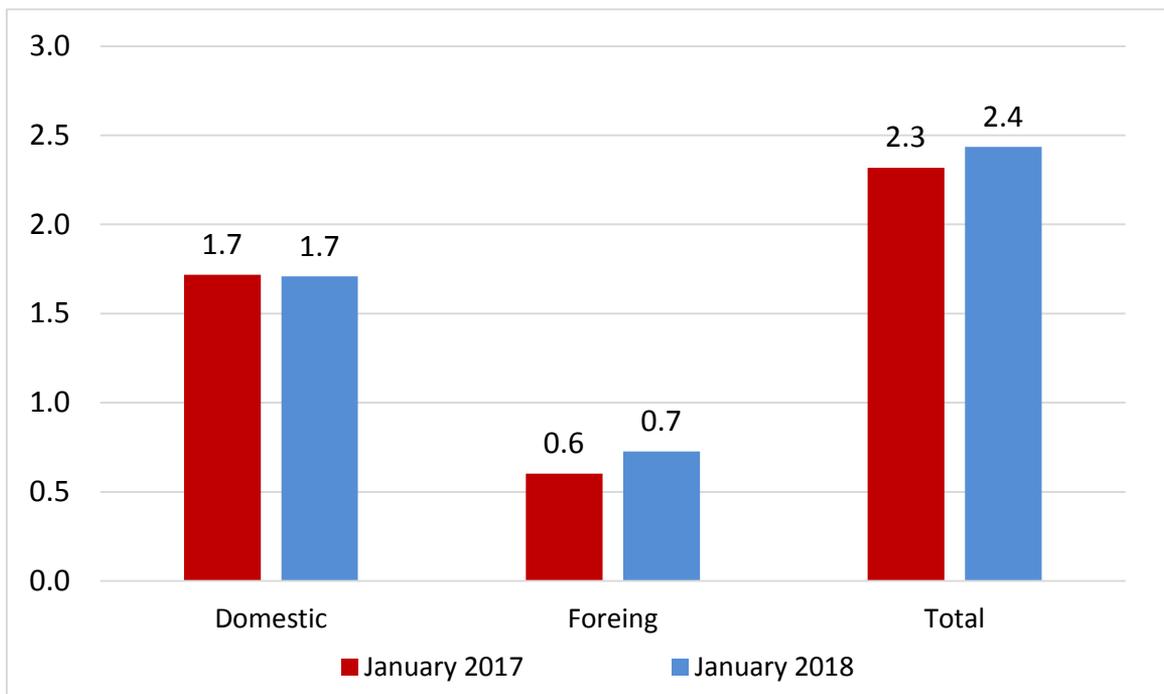
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. During the first month of 2018, the National Institute of Anthropology and History reported **two million 435 thousand visitors**, 5% more than reported in the previous year. Of the total number of visitors, 70.2% corresponded to national visitors and the 29.8% to foreigners.

January	Million visitors	Change
2017	2.3	
2018	2.4	5%



Source: National Institute of Anthropology and History (INAH)



Other Indicators

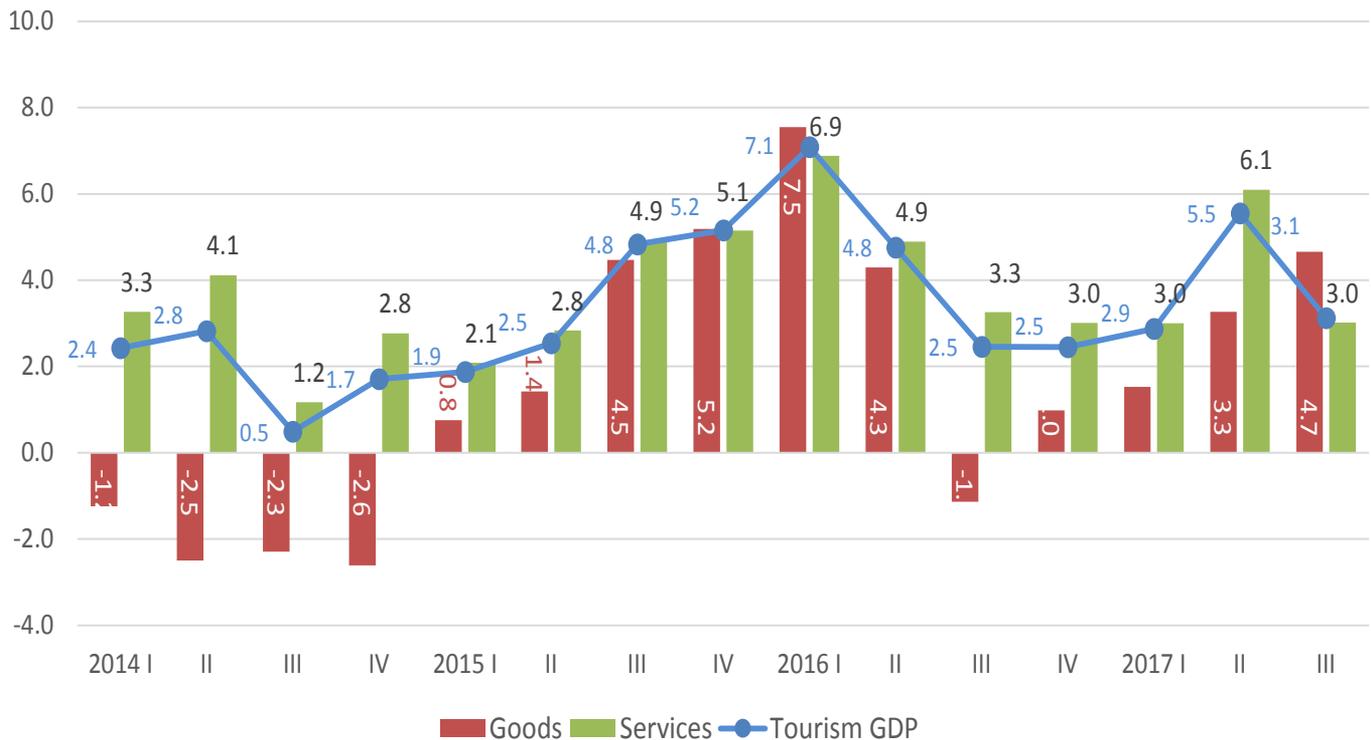


QUARTERLY INDICATORS OF TOURIST INDUSTRY

TOURISM GDP

Chart 19. Based on the Quarterly Indicators of Tourist Industry, tourist GDP registered a growth of 3.1% in the third quarter of 2017 compared to the same period of 2016, according to seasonally adjusted figures. By components, services grew 3% in annual terms and the goods did it in 4.7% in the same period.

III Quarter	Change
2016	2.5%
2017	3.1%

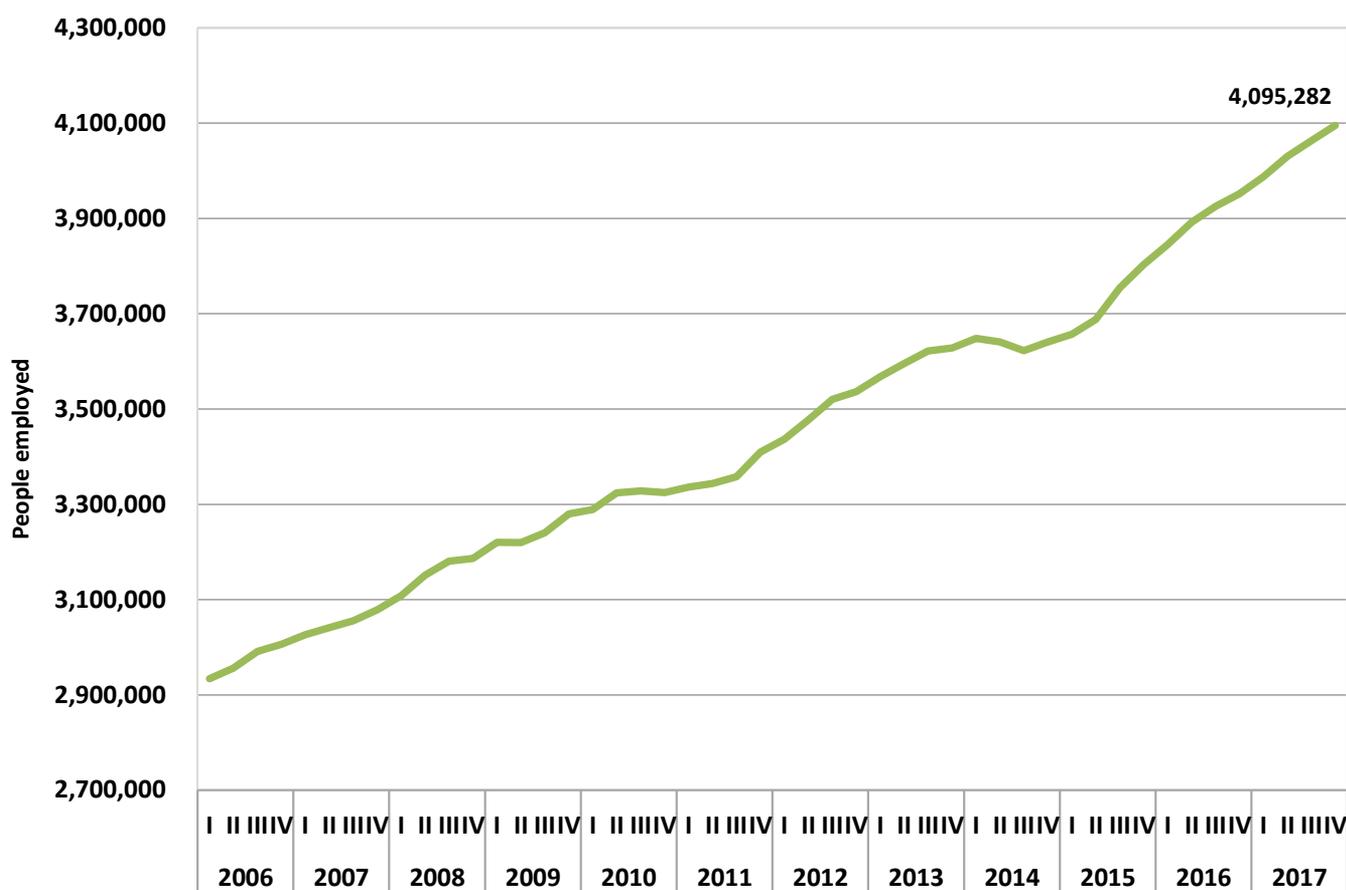




TOURISM EMPLOYMENT

Chart 20. In the fourth quarter of 2017 around **4 million 95 thousand people** were employed in the Mexican tourism sector, which accounted for 8.6% of the national employment. This represented a rise of 3.6% in comparison to the same quarter of the previous year.

IV Quarter	People Employment	Change
2016	3,951,887	
2017	4,095,282	3.6%





RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)					Change % 17/16	January		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	21,332.8	8.6%	1,927.1	1,940.7	0.7%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,828.3	5.1%	902.8	1,024.6	13.5%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	10,504.4	12.4%	1,024.3	916.1	-10.6%
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	99,594.0	5.0%	8,270.6	8,434.8	2.0%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	39,297.7	12.0%	2,991.8	3,370.6	12.7%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	22,489.4	8.8%	1,833.3	1,971.2	7.5%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	16,808.4	16.6%	1,158.5	1,399.4	20.8%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	60,296.2	0.9%	5,278.7	5,064.2	-4.1%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	52,377.5	-1.3%	4,475.2	4,208.5	-6.0%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	7,918.7	18.3%	803.5	855.7	6.5%
Inbound travelers expenditure (Million dollars)										
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	21,332.8	8.6%	1,927.1	1,940.7	0.7%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	19,181.6	8.4%	1,743.0	1,758.9	0.9%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	18,202.0	7.5%	1,674.3	1,677.4	0.2%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	979.6	26.9%	68.7	81.5	18.6%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2,151.2	10.2%	184.1	181.8	-1.2%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	1,675.3	7.5%	136.1	129.6	-4.8%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	475.8	20.8%	47.9	52.2	8.9%
Average expenditure (dollars)										
International visitors	Dollars	178.6	200.0	203.5	207.2	214.2	3.4%	233.0	230.1	-1.3%
International tourists	Dollars	490.8	488.0	493.1	504.5	488.1	-3.3%	582.6	521.8	-10.4%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	809.4	-1.2%	913.3	850.9	-6.8%
Border tourists	Dollars	56.5	55.5	57.4	53.6	58.3	8.8%	59.3	58.2	-1.8%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	35.7	9.3%	34.9	35.9	3.0%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	32.0	9.0%	30.4	30.8	1.2%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	60.1	2.2%	59.7	61.0	2.2%
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	94,232.9	-3.2%	7,833.2	7,913.9	1.0%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,828.3	5.1%	902.8	1,024.6	13.5%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	114.9	8.6%	115.3	129.5	12.3%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	19,025.2	-5.9%	1,586.1	1,706.4	7.6%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	7,491.0	4.7%	639.2	739.2	15.7%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	393.7	11.3%	403.0	433.2	7.5%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	75,207.7	-2.5%	6,247.1	6,207.5	-0.6%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	3,337.4	6.0%	263.7	285.4	8.2%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	44.4	8.8%	42.2	46.0	8.9%
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%	5,616.4	5,998.7	6.8%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	22,911	9.2%	2,047.1	2,208.4	7.9%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	45,359	8.3%	3,569.3	3,790.3	6.2%
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	10,565	9.6%	844.0	861.6	2.1%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1,957	12.8%	301.4	344.2	14.2%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	532	3.5%	30.4	30.2	-0.8%
Argentina	Thousands	233.4	218.4	309.6	375.2	451	20.3%	53.3	60.5	13.5%
Colombia	Thousands	230.1	292.4	363.2	390.2	430	10.2%	37.1	36.6	-1.2%
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%	776.7	846.9	9.0%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	2,545.0	12.2%	313.0	336.0	7.3%
Hotel business* (SECTUR)										
Porcentaje de hotel ocupación	Percentage	55.8	57.2	59.6	60.4	61.0	0.6	58.2	58.6	0.4
Arrival of tourists to hotel rooms	Thousands	62,394.4	65,000.2	69,827.3	74,505.3	79,697.6	7.0%	6,042.1	6,369.7	5.4%
Number of tourist jobs** (SECTUR based on ENOE)										
Tourism employment	Thousands	3,628.2	3,641.0	3,803.4	3,951.9	4,095.3	3.6%	NA	NA	NA
Quarterly Indicator of Tourism Activity*** (index 2013=100, seasonally adjusted series) INEGI, Third Quarter										
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.

Source: Tourism Secretary.



MACROECONOMIC INDICATORS, PROSPECTS

Entity	Gross Domestic Product		Inflation	
	Real growth %		(% dec/dec)	
	2017	2018	2017	2018
International Monetary Fund	2.30	3.00	3.80	3.10
OCDE	2.50	2.80	4.00	3.20
Banco de México Survey	2.28	2.37	4.09	3.63
Ministry of the Treasury and Public Credit	2.0 a 3.0		3.00	

Source: **IMF**, World Economic Outlook Database (January 2018); **OECD**, Economic Outlook (2018/03); **Bank of Mexico**, Expectations Survey Economic Specialist Private Sector (01/03/18); **Secretaría de Hacienda y Crédito Público**, General Criteria for Economic Policy 2018 (September, 2017)



MEXICO'S KEY ECONOMIC INDICATORS

Entries	2014	2015	2016	2017Q1	2017Q2	2017Q3	2017.IV	2017	ene-18
General Economic Activity and Services Identified with Tourism									
Gross Domestic Product									
. Millions of current pesos	17,471,467	18,536,531	20,099,594	21,124,714	21,381,855	21,449,634	22,718,808	21,766,928	
. Constant prices annual variations in %	2.8	3.3	2.9	3.3	2.5	2.2	1.5	2.0	
Tertiary activities									
- Air Transportation (481)									
. Millions of current pesos	31,950	35,522	40,976	37,323	43,702	44,373	48,867	45,496	
. Constant prices annual variations in %	8.3	8.5	9.1	7.1	12.3	11.7	6.7	10.4	
- Temporary Lodging Services (721)									
. Millions of current pesos	204,628	204,628	224,462	243,299	249,942	250,690	248,116	250,047	
. Constant prices annual variations in %	6.5	8.6	3.1	1.0	5.3	5.5	3.9	5.1	
- Food and Beverages Preparation Services (722)									
. Millions of current pesos	191,676	216,860	234,031	236,505	244,028	248,916	265,893	253,160	
. Constant prices annual variations in %	-0.6	6.4	3.2	-1.2	1.8	2.9	5.2	3.5	
Quarterly Indicators of Tourism Activity									
Tourism GDP									
. Annual variations in %	1.8	3.6	4.2	3.0	5.6	3.0			
Internal tourism consumption									
. Annual variations in %	0.4	4.8	4.0	4.2	5.2	2.3			
Domestic tourism consumption									
. Annual variations in %	1.0	2.5	0.7	1.7	4.9	2.9			
Inbound tourism consumption									
. Annual variations in %	12.0	21.2	24.0	16.0	6.4	0.9			
Tourism Employment									
People Employed in the Tourism Sector (SECTUR)*	3,640,970	3,803,442	3,951,887	3,987,430	4,030,762	4,063,315	4,095,282		
Total number of IMSS-Insure Workers									
Employees insured by IMSS (average of the period)	16,990,724	17,724,222	18,401,344	18,849,402	24,480,789	19,298,001	19,623,674	19,755,991	19,418,455.0
. Permanent	14,570,291	15,170,986	15,785,784	16,147,909	16,361,089	16,567,184	16,785,900	16,872,343	16,675,503.0
. Non-permanent (urban and field)	2,420,433	2,553,236	2,615,560	2,701,493	8,119,700	2,730,817	2,837,774	2,883,648	2,742,952.0
Unemployment National Rate ** (closing of the period)									
. Total Percentage of PEA	4.16	4.33	3.65	3.39	3.46	3.55	3.42	3.47	3.37
Prices and Exchange Rate***									
National Price Index (closing of the period)									
Consumer (percent variation)	4.1%	2.1%	3.4%	5.4%	6.3%	6.3%	6.4%	6.6%	6.8%
. Air transport (percent variation)	16.7%	3.2%	9.8%	4.4%	4.5%	-8.3%	-5.4%	0.3%	2.8%
. Hotel (percent variation)	4.8%	4.2%	7.8%	6.1%	7.5%	6.2%	5.0%	7.2%	7.2%
. Package Tourist Services (percent variation)	5.1%	7.6%	6.4%	5.3%	6.3%	4.4%	6.9%	6.6%	4.2%
. Restaurants (percent variation)	6.0%	4.9%	5.5%	6.4%	6.3%	6.3%	6.5%	6.3%	6.2%
Exchange Rate (peso / dollar)									
. Average of the period	13.292	15.848	18.664	20.387	18.578	17.819	18.725	18.977	19.063
Business Cycle Indicators and Consumer Confidence (monthly difference****)									
. Coincident Indicator	0.029	-0.024	0.030	-0.037	-0.068	-0.047	-0.030	-0.016	ND
. Forward Indicator	-0.086	-0.079	-0.059	0.139	0.124	0.025	0.024	0.044	0.079
. Confidence Consumer Index	0.057	0.074	-0.044	0.139	0.312	0.163	0.079	0.005	-0.064

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

The OECD Interim Economic Outlook presents the OECD's latest forecasts for GDP growth for 2018 and 2019, covering all G20 economies. The OECD projects that the global economy will grow by 3.9 percent in both 2018 and 2019. This reflects a slight improvement since the previous Economic Outlook in November 2017. Trade and private investment have bounced back and job creation is strong. Inflation is set to rise slowly. However, new tensions and key vulnerabilities could derail the recovery.

As part of its outlook, the OECD adds that the world economy will keep on becoming stronger in the next two years, and global GDP growth is expected to reach almost 4%, both in 2018 and 2019. Also it is foreseen that the growth in the United States, Germany, France, Mexico, Turkey and South Africa is more solid than it had been foreseen previously.

The tax reductions and public spending increases announced over the past three months in the United States, together with a substantially easier fiscal stance in Germany, are key factors behind the upward revision to global growth prospects in 2018 and 2019.

Domestic

The OECD highlighted a range of policies that would help sustain medium-term growth and urged that the different countries add dynamism to the efforts of structural reform, particularly in the areas of taxes and capacities, to boost employment and the inclusive growth to length term. The fiscal position in the advanced countries should support stance, but not over-stimulate, the demand.

In the case of Mexico, the OECD indicated that the fiscal and monetary policies applied are relatively tight in Mexico, but the strong growth in global demand is expected.

Resilient private consumption and reconstruction expenses support the growth of production in the next two years (2018-2019). In the case of Mexico, the prospects for the OECD point to GDP growth of around 2.5% and 2.8% in 2018 and 2019, respectively.

<http://www.oecd.org/newsroom/oecd-sees-stronger-world-economy-but-tensions-are-rising.htm>