



Results of Tourism Activity April 2018

Undersecretariat of Planning and Tourism Policy

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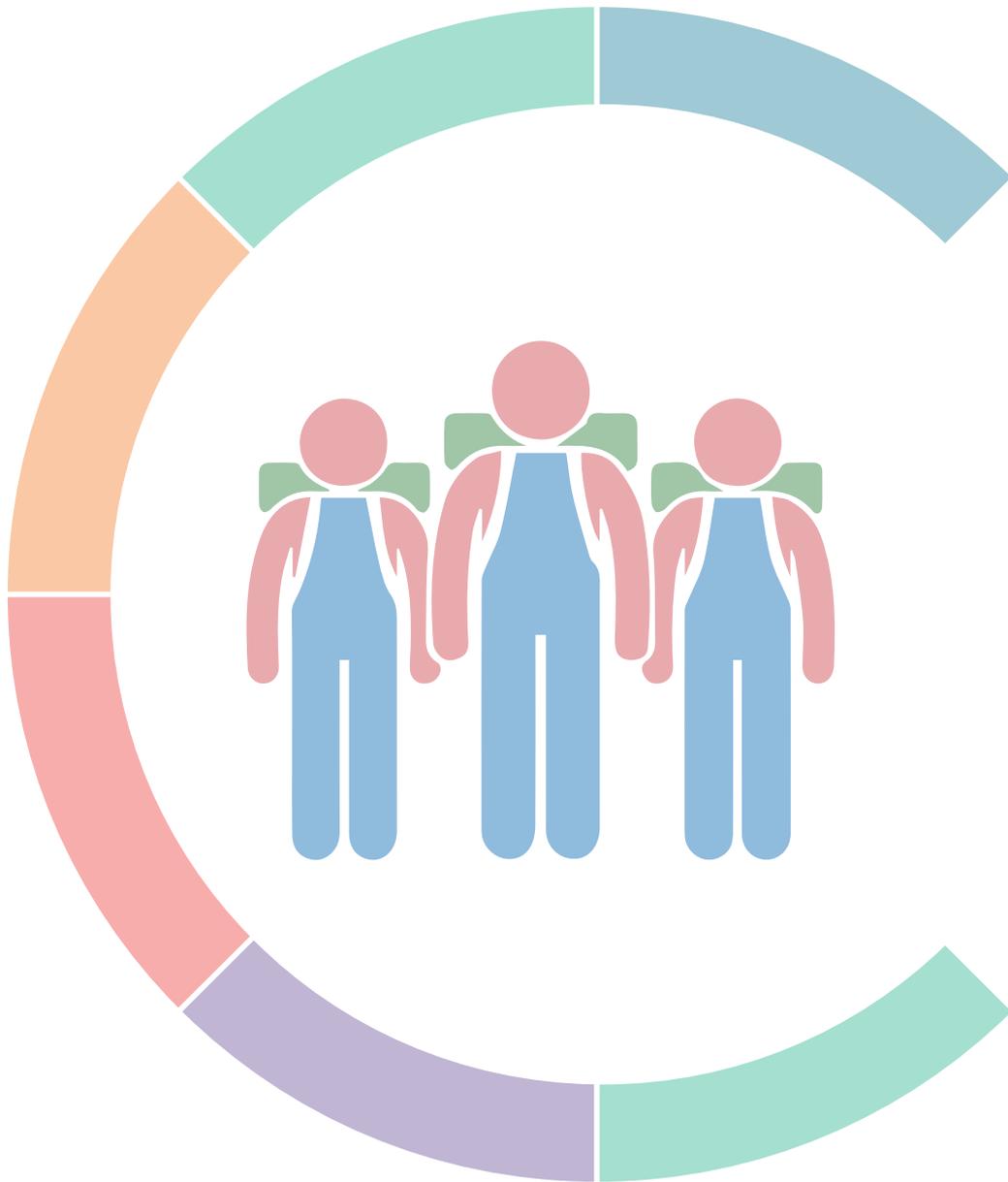
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Outstanding results

During January-April 2018:

1. The arrival of international tourists was 13.9 million, exceeding one million 295 thousand tourists, this represented a growth of 10.2% in comparison to the same period of last year.
2. Foreign currency income from the arrival of international visitors was eight million dollars equivalent to an increase of 4.9% in comparison to January-April 2017.
3. The amount of foreign currency that visitors residing in Mexico spent when going abroad was 3,511 million dollars, amount at 363 million dollars higher than that observed in January-April of 2017 and equivalent to an increase of 11.5%.
4. The international tourist departures of Mexico abroad amounted was six million 473 thousand, this is 746 thousand more tourists to the same period of last year, which represented a growth of 13%.
5. The balance by international visitors registered 4,498 million dollars, this represents an increase of 0.3% in comparison to January-April 2017.
6. The arrival of foreign air-coming visitors who reside in the United States represents 56.6% 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% and 2% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 63.0%, lower in (-) 0.1 point compared to that observed in January-April of 2017.
8. The arrival of domestic tourists to hotel rooms was 19 million 508 thousand tourists (71.5%), the remaining arrivals 7 million 783 thousand (28.5%), were from foreign tourists.



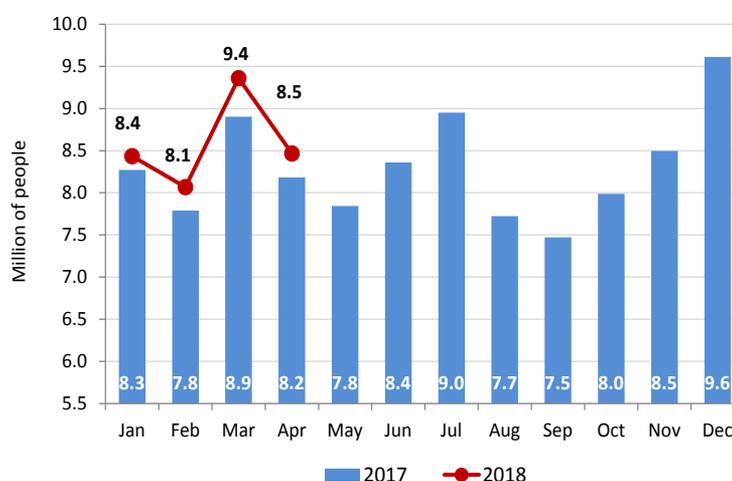
International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to the Bank of Mexico, during January-April 2018 the number of international visitors arriving Mexico was **34.3 million**, that is one million 183 thousand visitors higher than January-April 2017 and represented a growth of 3.6% in comparison to the same period of 2017.

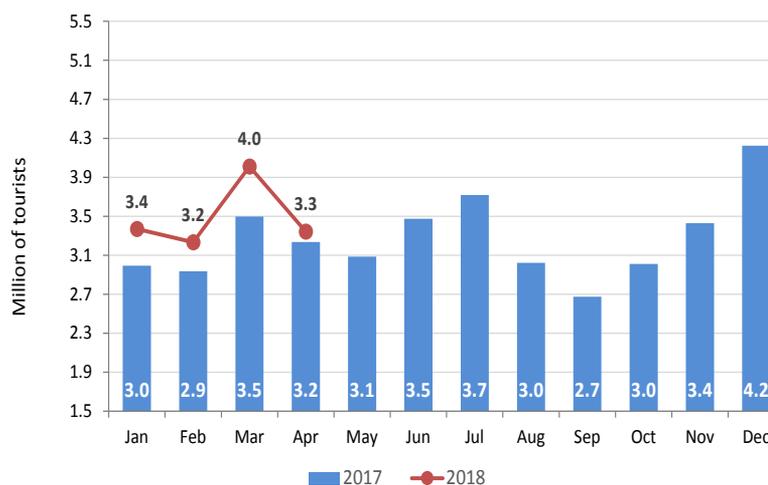
January-April	Million visitors	Change
2017	33.1	
2018	34.3	3.6%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January-April 2018 was **13.9 million**, reaching one million 295 thousand more than the same period of 2017, increasing 10.2%.

January-April	Million tourists	Change
2017	12.7	
2018	13.9	10.2%



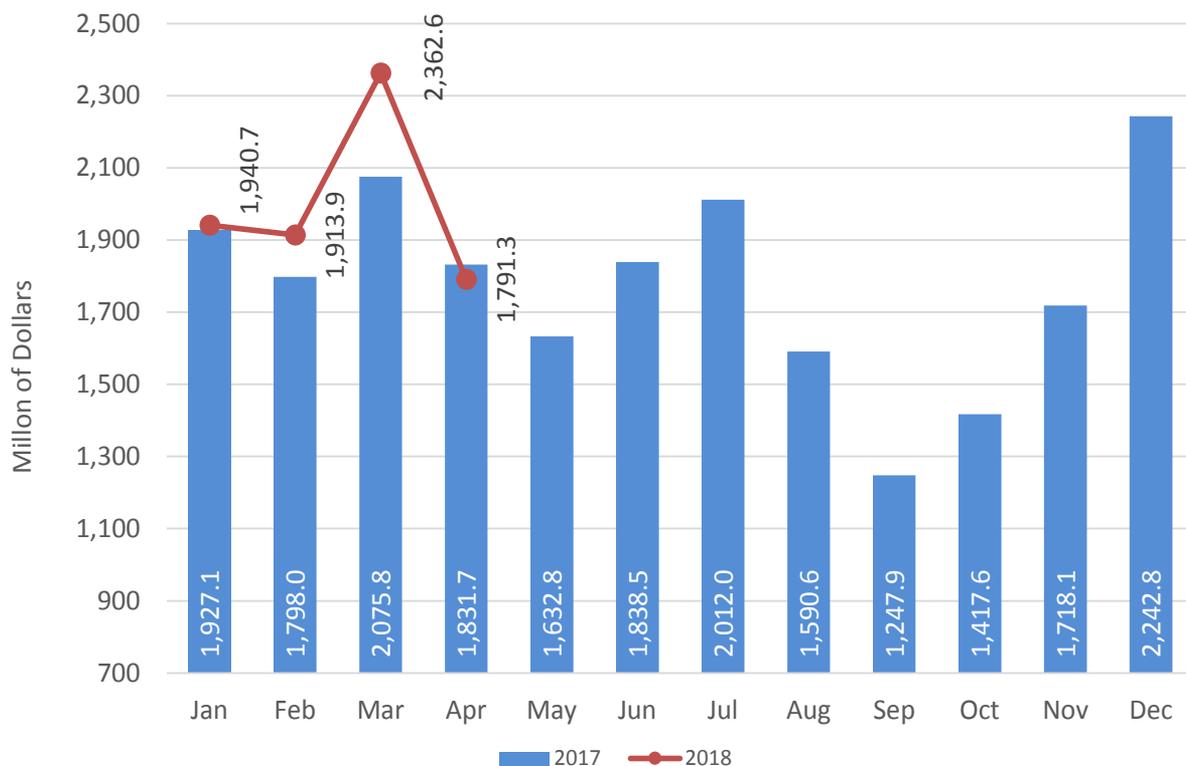
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



INTERNATIONAL TRAVEL RECEIPTS

Chart 3. In January-April 2018 foreign currency income from the arrival of international visitors was **eight million dollars**, equivalent to an increase of 4.9% in comparison to the first quarter of 2017.

January-April	Million dollars	Change
2017	7,632.6	
2018	8,008.4	4.9%

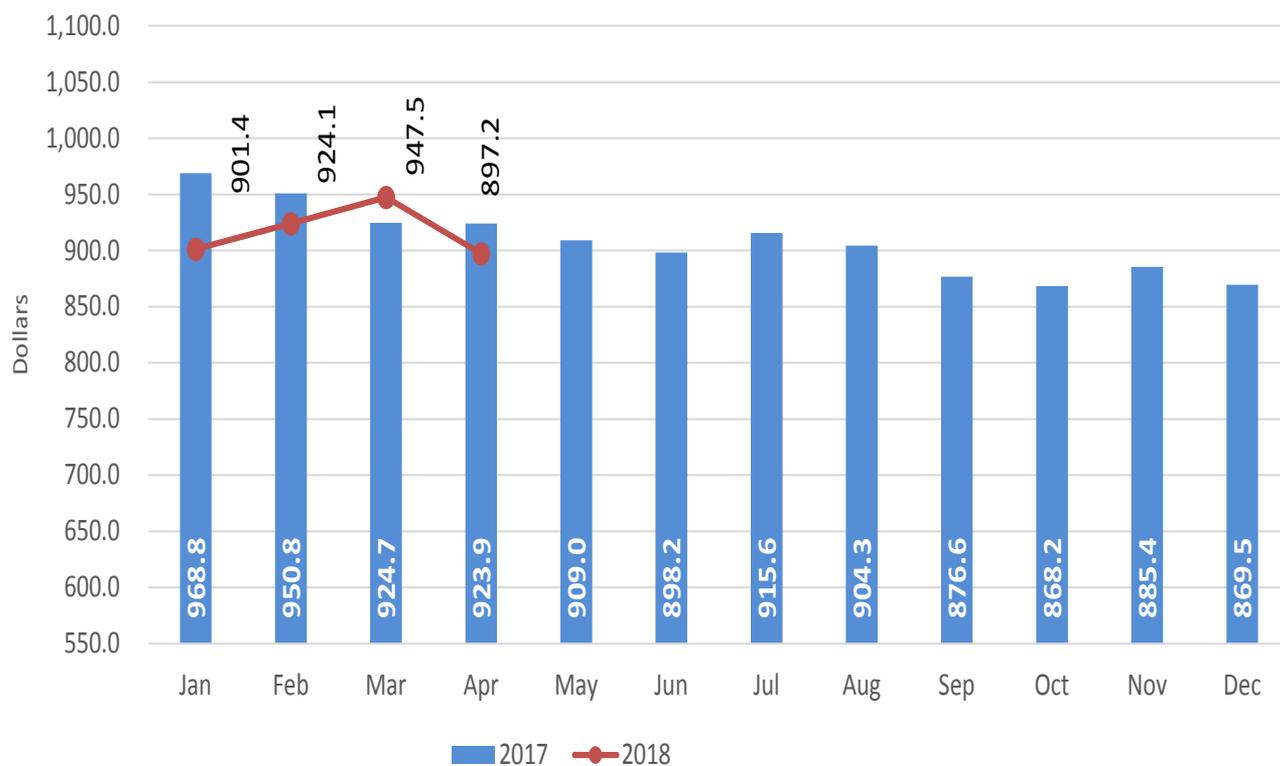




AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. In January-April 2018 the average expenditure of long-stay tourists by air was **919.1 dollars**, this represents a decrease of (-) 2.4% in comparison to the same period of 2017.

January-April	Dollars	Change
2017	941.7	
2018	919.1	-2.4%



Source: Bank of Mexico, Balance of payments.

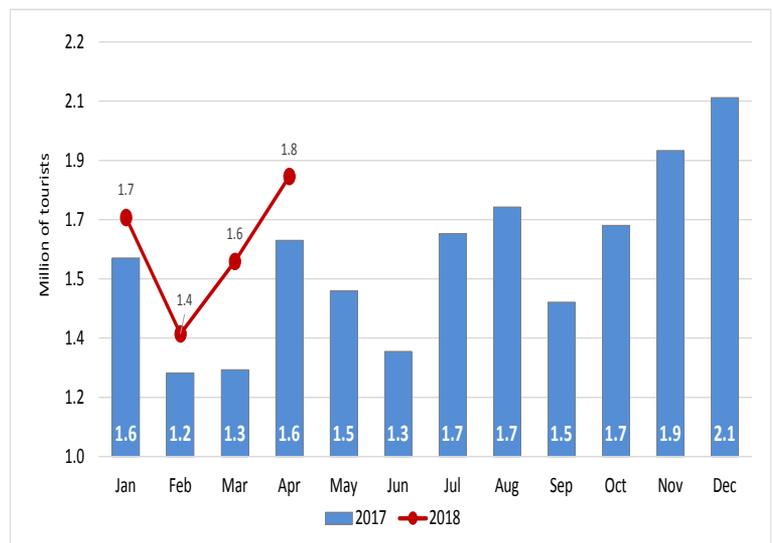
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DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to Bank of Mexico, during January-April 2018 the number of departures of international tourist from Mexico was **6.5 million**, that is 746 thousand more tourists than the same period of 2017 and represents a growth of 13.0%.

January-April	Million tourists	Change
2017	5.7	
2018	6.5	13.0%

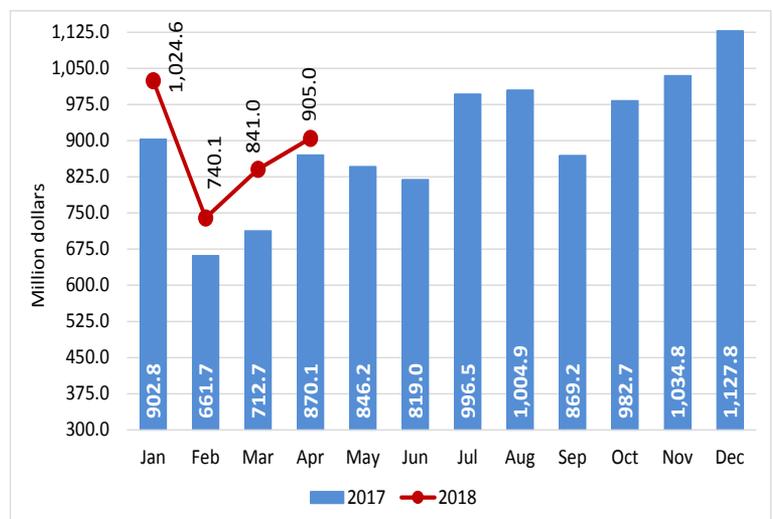


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

Chart 6. In January-April 2018, foreign currency spent by visitors residing in Mexico when going abroad was **3,511 million dollars**, higher 363 million dollars to the observed in the same period of 2017 and equivalent to an annual increase of 11.5%.

January-April	Million dollars	Change
2017	3,147.4	
2018	3,510.8	11.5%



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

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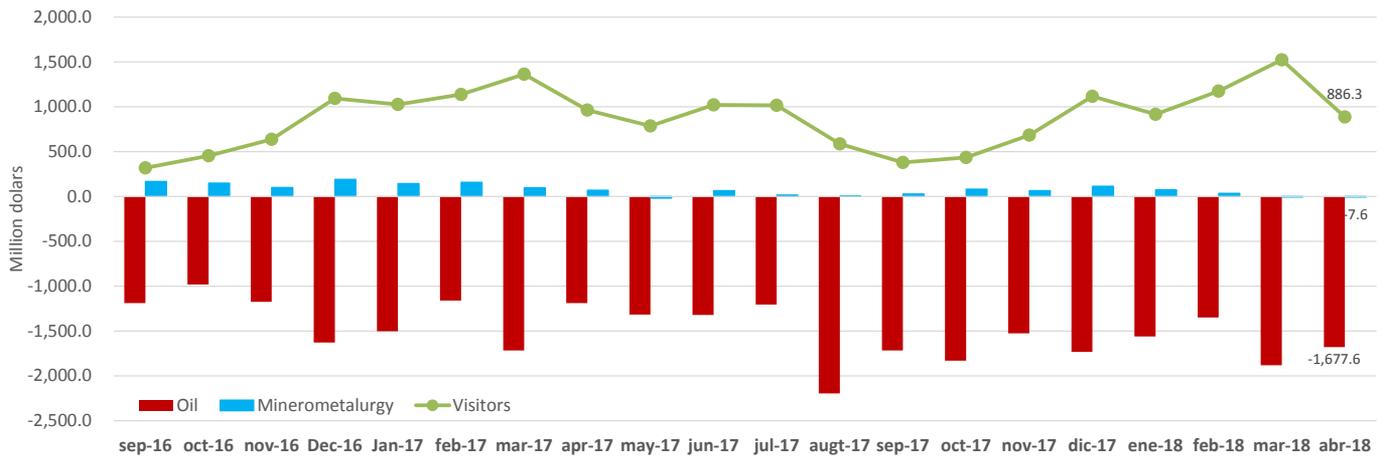


INTERNATIONAL TRAVELERS BALANCE

Chart 7. The balance by international visitors in January-April 2018, registered a surplus of **4,498 million dollars**, this represents an increase of 0.3% in comparison to the same period of 2017.

January-April	Million dollars	Change
2017	4,485	
2018	4,498	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

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

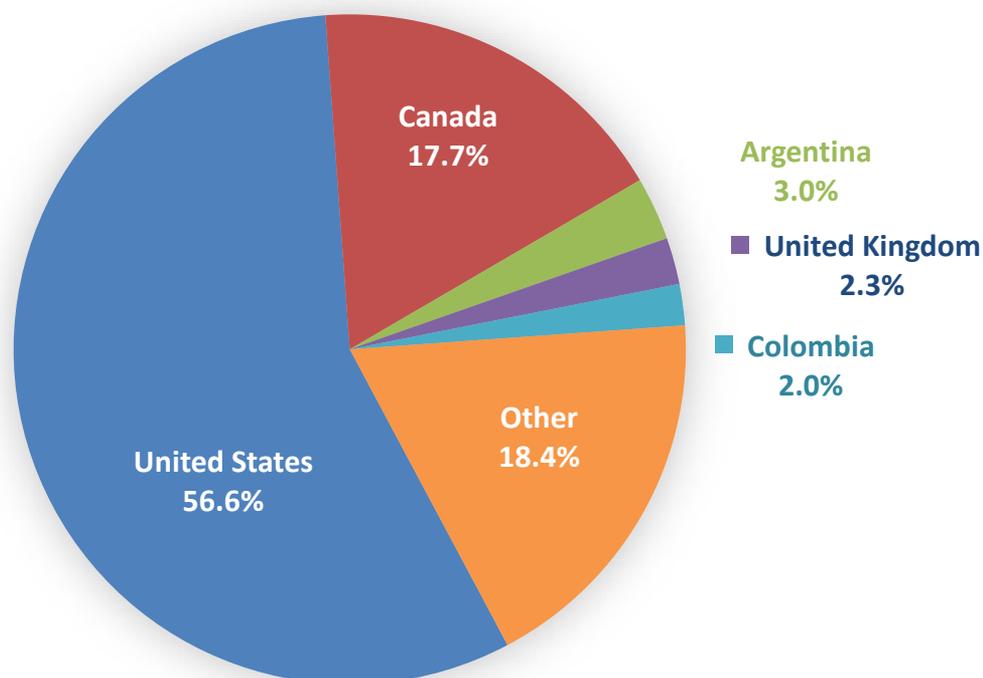


Air Transportation



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 8. During January-April 2018, the arrival of foreign air-coming visitors who reside in the United States represents 56.6% 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% and 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 1.5% in January-April 2018, compared to the same period of 2017, registering **three million 781 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.

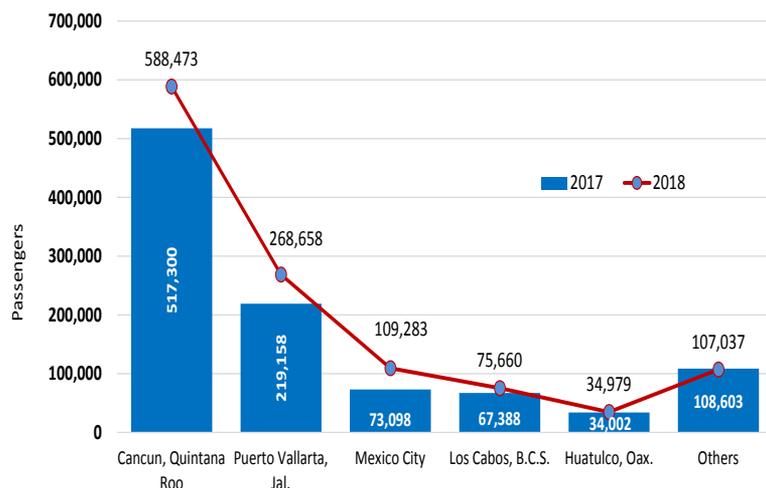
January-April	American Passengers	Change
2017	3,725.7	
2018	3,781.3	1.5%



CANADIAN PASSENGERS PER AIRPORT

Chart 10. In January-April 2018, the Canadian residents who arrived to Mexico by air was **16.1% higher** in comparison to the same period of 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

January-April	Canadian passengers	Change
2017	1,019.5	
2018	1,184.1	16.1%





MAIN AIRPORTS OF ARRIVAL

Figure 1. In January-April 2018, the airports with the highest number of foreign passengers were: Cancun (2,944,855); Mexico City (1,436,773); Puerto Vallarta (705,147); Los Cabos (639,409); Guadalajara (308,532); Cozumel (85,068) and Monterrey (81,658); which represents 92.9% of all foreign passengers.



JANUARY-APRIL 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	622,953	2017	683,299	290,713	2017	1,275,665	2017	2,805,454	88,642	2017	80,550
2018	639,409	2018	705,147	308,532	2018	1,436,773	2018	2,944,855	85,068	2018	81,658
Change	2.6%	Change	3.2%	6.1%	Change	12.6%	Change	5%	-4%	Change	1.4%

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

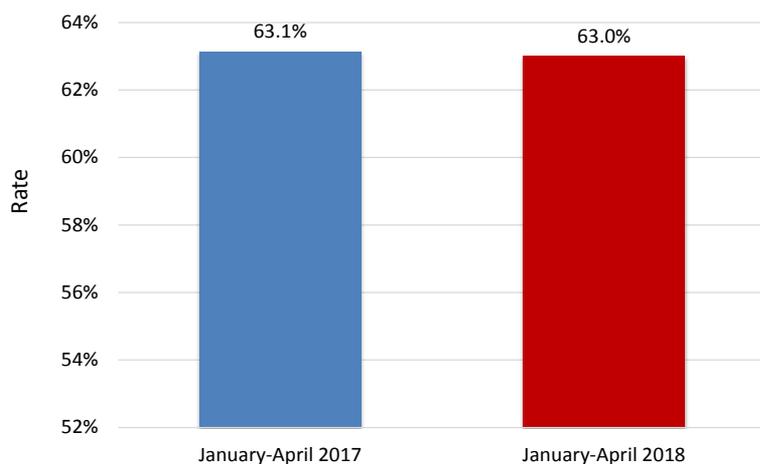


Chart 11. The percentage of hotel occupation in a group of 70 resorts during January-April 2018, reached **63.0%**, lower level in (-) 0.1 in comparison to 63.1% of January-April 2017.

ARRIVAL OF TOURISTS TO HOTELS

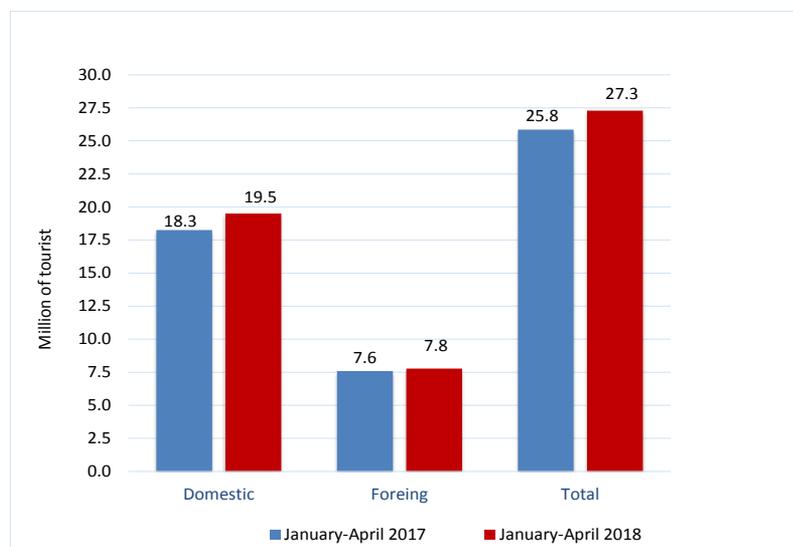


Chart 12. In January-April 2018, the arrival of domestic tourists to hotel rooms was **19.5 million tourists** (71.5%), the remaining arrivals (28.5%) were from foreign tourists.

Notes: Total occupancy is a weighted average of the 70 destinations monitored. The total arrivals of tourists to hotel rooms registered an increase of 5.6%, compared to January-April 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-April 2018, the number of passengers arriving by air increased 9.2% in comparison to the same period of 2017, reaching **23 million 903 thousand passengers**, equivalent to an increase of two million 8 thousand passengers.

January-April	Thousand passengers	Change
2017	21,895.1	
2018	23,903.3	9.2%

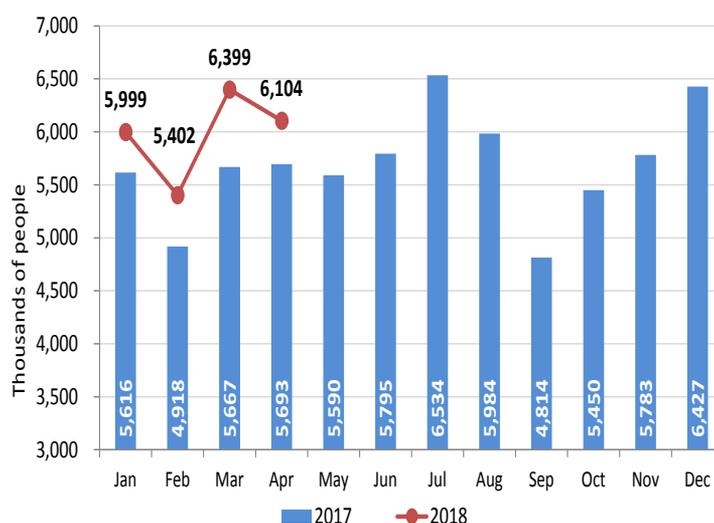
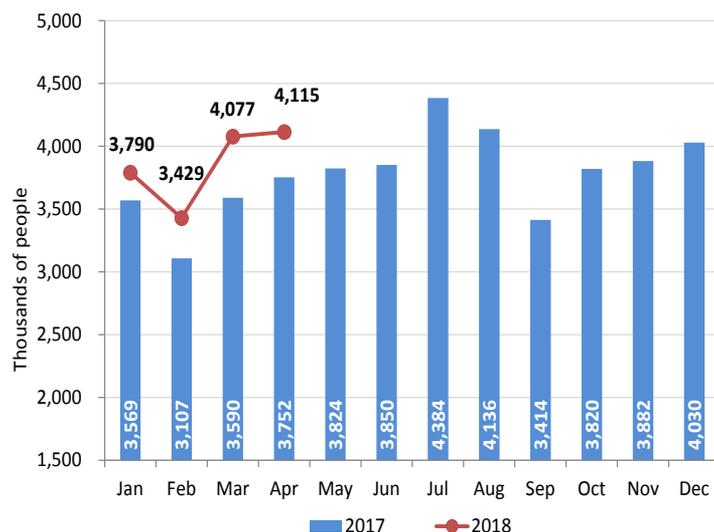


Chart 14. During the first quarter of 2018 the number of passengers arriving by air on domestic flights was **15 million 412 thousand passengers**, representing one thousand 393 passengers (9.9%) more than the same period of previous year.

January-April	Thousand passengers	Change
2017	14,018.7	
2018	15,411.6	9.9%

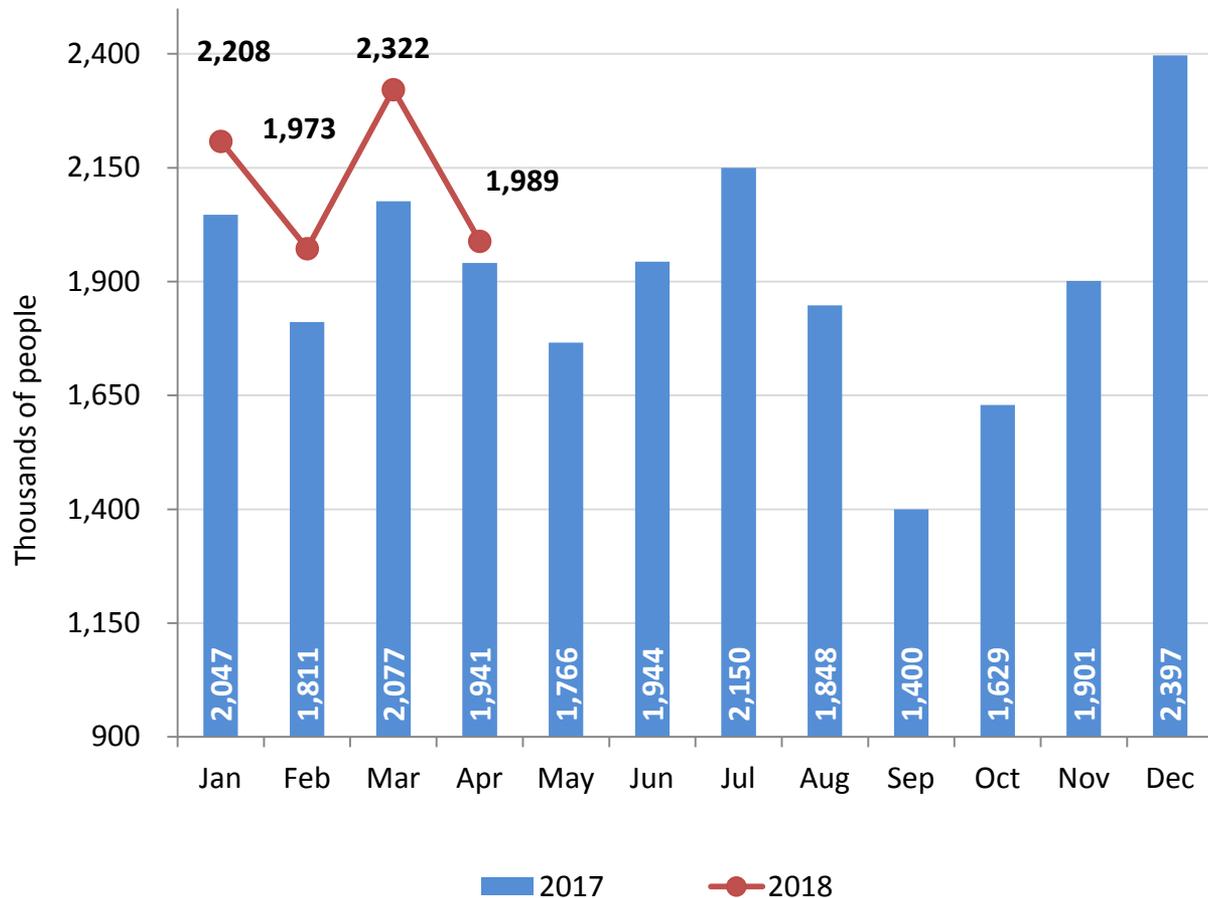




AIR TRANSPORTATION

Chart 15. In January-April 2018, the number of passengers arriving by air on international flights increased 7.8%, reaching **8 million 492 thousand passengers**, exceeding by 615 thousand passengers than the same period of 2017.

January-April	Thousand passengers	Change
2017	7,876.4	
2018	8,491.7	7.8%





MARITIME TRANSPORTATION

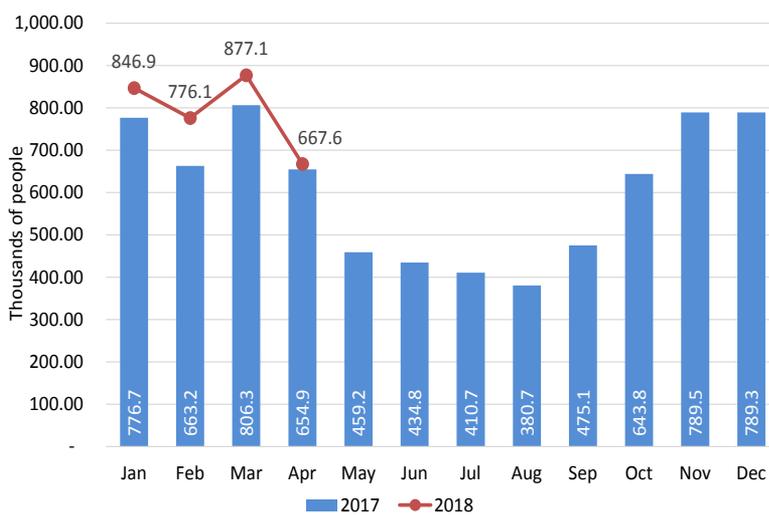


Chart 16. In January-April 2018, the number of cruise passengers reached **three million 168 thousand passengers**, this representing an increase of 267 thousand passengers (9.2%) compared to the same period of previous year

January-April	Thousand Passengers	Change
2017	2,901	
2018	3,168	9.2%



Chart 17. The number of cruise arrivals during January-April 2018, was **1,179 cruises**, compared to the previous year, increased in 96 cruises that represents a 8.9%.

January-April	Arrivals	Change
2017	1,083	
2018	1,179	8.9%



MAIN PORTS

Figure 2. In January-April 2018, the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 76.4% of the total arrivals of January-April 2018.



JANUARY-APRIL 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	88	216,869	2017	80	174,019	2017	47	138,724	2017	140	392,506	2017	523	1,631,598
2018	92	227,537	2018	81	193,199	2018	65	178,244	2018	183	538,650	2018	530	1,655,242
Change	4.5%	4.9%	Change	1.3%	11%	Change	38.3%	28.5%	Change	30.7%	37.2%	Change	1.3%	1.4%



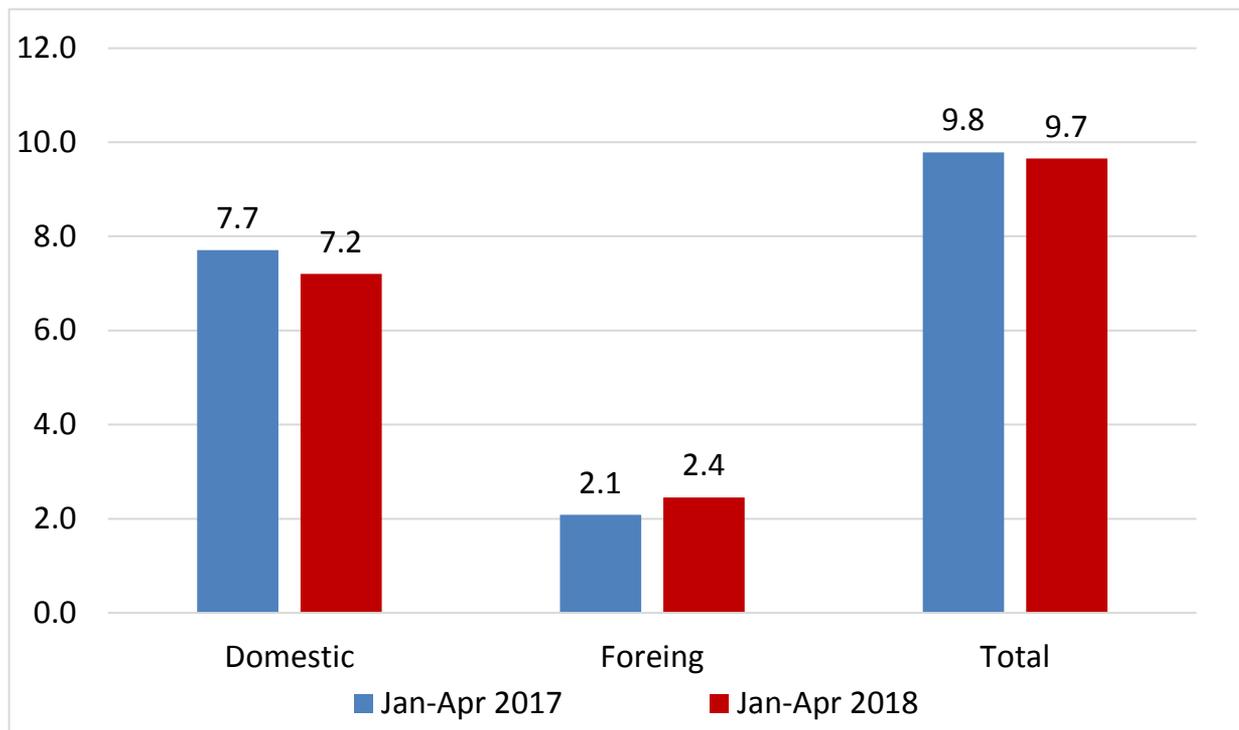
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. The National Institute of Anthropology and History, in January-April 2018, reported **nine million 652 thousand visitors**, this represents a decrease of (-) 1.4% in comparison to the same period of 2017. Of the total number of visitors, 74.6% corresponded to national visitors and the 25.4% to foreigners.

January-April	Million visitors	Change
2017	9.8	
2018	9.7	-1.4%



Source: National Institute of Anthropology and History (INAH)



Other Indicators

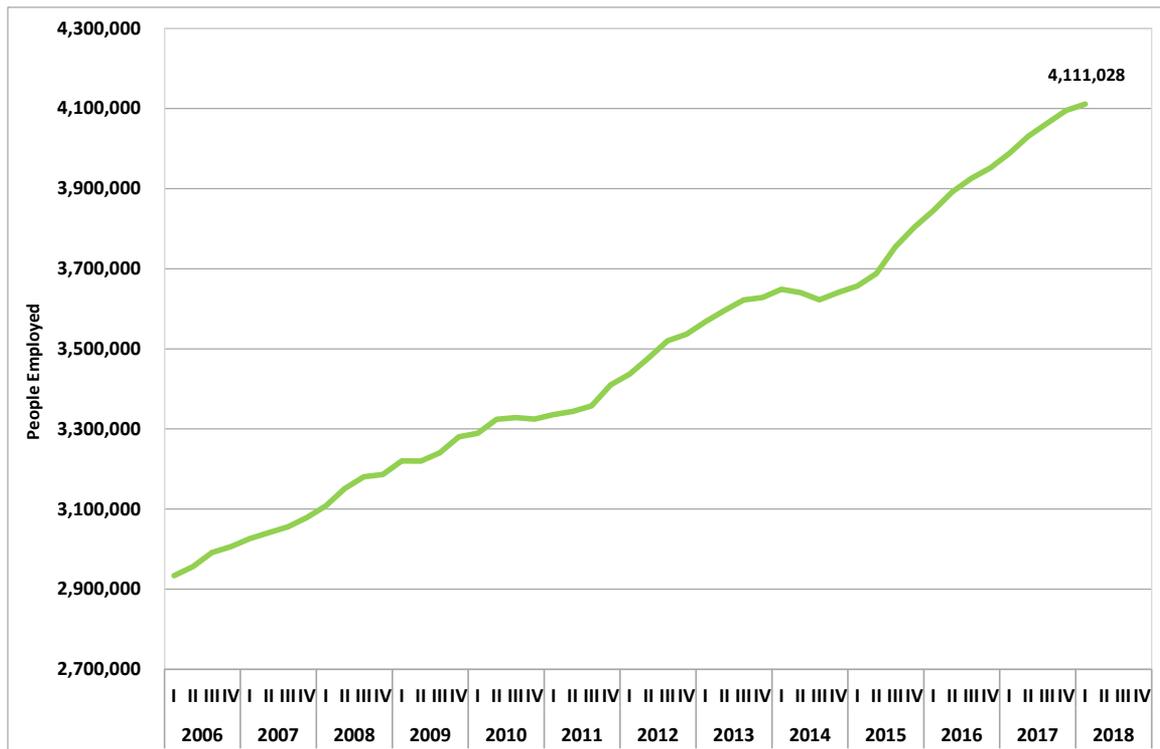


QUARTERLY INDICATORS OF TOURIST INDUSTRY

TOURISM EMPLOYMENT

Chart 19. In the first quarter of 2018 around **four million 111 thousand people** were employed in the Mexican tourism sector, which accounted for 8.6% of the national employment. This represented a rise of 3.1% in comparison to the same quarter of the previous year.

I Quarter	People Employment	Change
2017	3,987,430	
2018	4,111,028	3.1%





RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)					Change % 17/16	January-April		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	8,008.4	-59.2%	7,632.6	8,008.4	4.9%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,828.3	5.1%	3,147.4	3,510.8	11.5%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	(2,819.9)	-130.2%	4,485.2	4,497.7	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	34,329.7	-63.8%	33,146.8	34,329.7	3.6%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	13,957.2	-60.2%	12,661.8	13,957.2	10.2%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	8,112.1	-60.7%	7,583.6	8,112.1	7.0%
Border tourists	Thousand	9,588.6	13,345.7	13,788.1	14,415.5	5,845.1	-59.5%	5,078.1	5,845.1	15.1%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	20,372.5	-65.9%	20,485.1	20,372.5	-0.5%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	16,951.7	-68.1%	17,301.2	16,951.7	-2.0%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	3,420.8	-48.9%	3,183.9	3,420.8	7.4%
Inbound travelers expenditure (Million dollars)										
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	8,008.4	-59.2%	7,632.6	8,008.4	4.9%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	7,258.0	-59.0%	6,909.1	7,258.0	5.0%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	6,909.2	-59.2%	6,627.8	6,909.2	4.2%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	348.8	-54.8%	281.3	348.8	24.0%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	750.5	-61.6%	723.5	750.5	3.7%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	540.3	-65.3%	529.8	540.3	2.0%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	210.1	-46.6%	193.6	210.1	8.5%
Average expenditure (dollars)										
International visitors	Dollars	178.6	200.0	203.5	207.2	233.3	12.6%	230.3	233.3	1.3%
International tourists	Dollars	490.8	488.0	493.1	504.5	520.0	3.1%	545.7	520.0	-4.7%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	851.7	4.0%	874.0	851.7	-2.5%
Border tourists	Dollars	56.5	55.5	57.4	53.6	59.7	11.4%	55.4	59.7	7.7%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	36.8	12.8%	35.3	36.8	4.3%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	31.9	8.6%	30.6	31.9	4.1%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	61.4	4.4%	60.8	61.4	1.0%
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%	30,117.4	30,662.6	1.8%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,828.3	5.1%	3,147.4	3,510.8	11.5%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	114.9	8.6%	104.5	114.5	9.6%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	19,025.2	-5.9%	5,726.9	6,472.9	13.0%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	7,491.0	4.7%	2,123.9	2,405.5	13.3%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	393.7	11.3%	370.9	371.6	0.2%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	75,207.7	-2.5%	24,390.5	24,189.7	-0.8%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	3,337.4	6.0%	1,023.5	1,105.2	8.0%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	44.4	8.8%	42.0	45.7	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%	21,895.1	23,903.3	9.2%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	22,911	9.2%	7,876.4	8,491.7	7.8%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	45,359	8.3%	14,018.7	15,411.6	9.9%
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%	3,725.7	3,781.3	1.5%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1,957	12.8%	1,019.5	1,184.1	16.1%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	532	3.5%	141.6	150.4	6.2%
Argentina	Thousands	233.4	218.4	309.6	375.2	451	20.3%	176.4	203.5	15.4%
Colombia	Thousands	230.1	292.4	363.2	390.2	430	10.2%	122.2	132.6	8.5%
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%	2,901.0	3,167.6	9.2%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	2,545.0	12.2%	1,083.0	1,179.0	8.9%
Hotel business* (SECTUR)										
Porcentaje de hotel ocupación	Percentage	55.8	57.2	59.6	60.4	61.0	0.6	63.1	63.0	(0.1)
Arrival of tourists to hotel rooms	Thousands	62,394.4	65,000.2	69,827.3	74,505.3	79,697.6	7.0%	25,847.2	27,290.2	5.6%
Number of tourist jobs** (SECTUR based on ENOE)										
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%
Quarterly Indicator of Tourism Activity*** (Index 2013=100, seasonally adjusted series) INEGI										
Tourism GDP	Annual percentages	2.5	1.7	5.2	2.5	2.0	2.0	NA	NA	NA
Goods	Annual percentages	0.9	-2.6	5.3	1.0	1.6	1.6	NA	NA	NA
Services	Annual percentages	2.9	2.8	5.2	3.1	2.0	2.0	NA	NA	NA
Internal tourism consumption	Annual percentages	4.8	0.1	6.7	2.4	1.4	1.4	NA	NA	NA
Domestic tourism consumption	Annual percentages	3.4	-1.6	4.5	-1.8	2.1	2.1	NA	NA	NA
Inbound tourism consumption	Annual percentages	16.6	12.4	20.4	26.6	-1.4	-1.4	NA	NA	NA

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

** Quarterly figures, excluding induced employment.

*** For annual percentage change data for the last quarter of the current year compared to the last quarter of the previous year. 2017 third quarter.

NA Not apply

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



MACROECONOMIC INDICATORS, PROSPECTS

Entity	Gross Domestic Product		Inflation	
	Real growth %		(% dec/dec)	
	2017	2018	2017	2018
International Monetary Fund	2.29	3.04	3.56	2.96
OCDE	2.24	2.33	4.00	3.20
Banco de México Survey	2.26	2.34	3.92	3.63
Ministry of the Treasury and Public Credit	2.0 a 3.0	2.5 a 3.5	3.00	3.00

Source: IMF, World Economic Outlook Database (April 2018); OECD, Economic Outlook (2017/11); Bank of Mexico, Expectations Survey Economic Specialist Private Sector (01/06/18); 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.QIV	2017	2018Q1	Jan 2018	feb-18	mar-18	abr-18
General Economic Activity and Services Identified with Tourism													
Gross Domestic Product													
. 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				
Tertiary activities													
- Air Transportation (481)													
. 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				
- Temporary Lodging Services (721)													
. 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				
- Food and Beverages Preparation Services (722)													
. 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				
Quarterly Indicators of Tourism Activity													
Tourism GDP													
. Annual variations in %	1.8	3.6	4.2	3.0	5.6	3.0	1.9						
Internal tourism consumption													
. Annual variations in %	3.9	-	0.9	6.1	4.2	5.2	2.3	1.2					
Domestic tourism consumption													
. Annual variations in %	3.6	-	1.9	3.6	1.7	4.9	2.9	1.8					
Inbound tourism consumption													
. Annual variations in %	7.6	8.7	26.8	16.0	6.4	-	0.9	-1.5					
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		4,111,028				
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	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
. 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
. 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
Unemployment National Rate ** (closing of the period)													
. Total Percentage of PEA	4.16	4.33	3.64	3.39	3.46	3.55	3.35	3.36	3.27	3.36	3.32	3.27	3.36
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%	6.8%	6.8%	5.0%	5.5%	5.3%	5.0%	4.6%
. 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%
. Hotel (percent variation)	4.8%	4.2%	7.8%	6.1%	7.5%	6.2%	7.2%	7.2%	6.1%	4.7%	4.2%	6.1%	2.9%
. 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%
. 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%
Exchange Rate (peso / dollar)													
. 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
Business Cycle Indicators and Consumer Confidence (monthly difference****)													
. Coincident Indicator	0.029	-0.024	0.028	-0.040	-0.066	-0.038	0.009	0.009	0.029	0.030	0.033	0.029	ND
. Forward Indicator	-0.086	-0.079	-0.055	0.145	0.122	0.006	0.016	0.016	-0.015	0.011	-0.006	-0.015	-0.022
. Confidence Consumer Index	0.057	0.074	-0.054	0.192	0.315	0.124	-0.105	-0.105	-0.008	-0.089	-0.062	-0.008	0.048

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.

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

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



ECONOMIC CONTEXT

International

The global economy is experiencing stronger growth, driven by a rebound in trade, higher investment and buoyant job creation, and supported by very accommodative monetary policy and fiscal easing. The pace of global expansion over the 2018-19 period is expected to hover near 4%, which is close to the long-term average. However, the Outlook also underlines that significant risks posed by trade tensions, financial market vulnerabilities and rising oil prices loom large, and more needs to be done to secure a strong and resilient medium-term improvement in living standards.

Low, albeit gradually rising interest rates coupled with fiscal easing in many countries will continue underpinning the expansion, which will see moderate rises in both wage growth and inflation. Unemployment in the OECD area is expected to drop to the lowest levels since 1980, but more can be done to bring more people into the workforce.

The Outlook calls for reforms to be stepped up, against the background of favourable short-term conditions and the need to secure more robust and more inclusive growth. It urges countries to boost investment in education and skills, as part of improvements in the use of tax and spending policies to raise living standards across the income distribution. It recommends policies to boost job creation and business dynamism in the economy, including improvements to digital and physical infrastructure, enhanced R&D collaboration between universities and industry, reduced barriers to entry in professional services sectors and less red tape.

Domestic

Growth has been resilient, in spite of the several idiosyncratic shocks that have hit the Mexican economy. Private consumption has supported growth, even though inflation eroded real wages in 2017. Household income has benefitted from strong remittances, job formalisation and credit expansion. More robust external demand and currency depreciation have led to an acceleration of manufacturing exports and to a non-oil trade surplus. Investment continued to be constrained by high uncertainty about the outcome of ongoing NAFTA negotiations and the government's fiscal consolidation.

Inflation has receded from its high level, as the effects of temporary domestic shocks have started to wane. The labour market continues to be buoyant as job formalization remains robust and the unemployment rate at historically low levels. However, wage pressures are absent.

Growth is projected to pick up owing to continued resilient consumption and a favourable external environment, but the economy continues to be highly exposed to external shocks. Once uncertainty regarding the outcome of NAFTA negotiations dissipates, investment will also add to growth.