



Results of Tourism Activity November 2019

Undersecretariat of Planning and Tourism Policy

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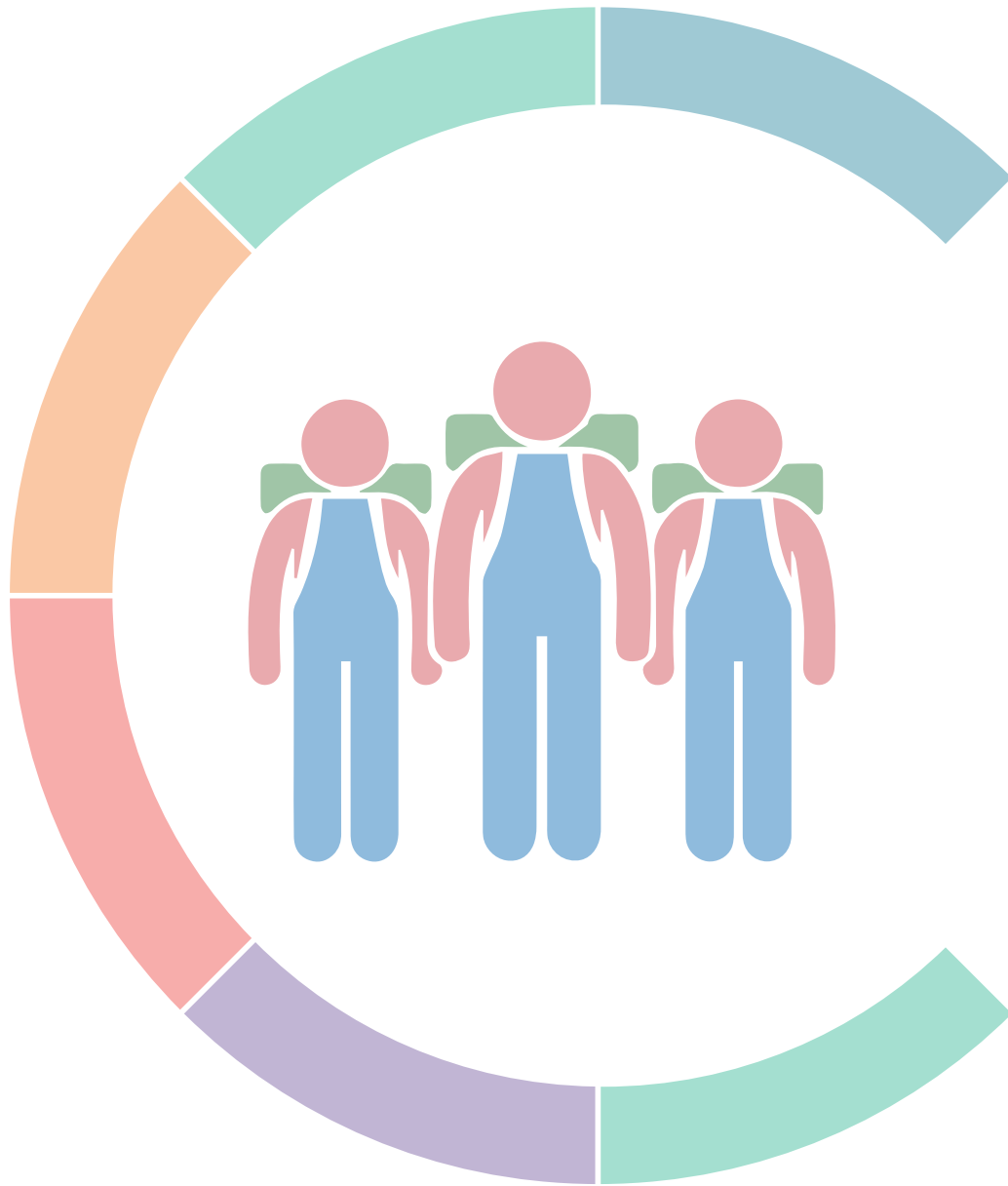
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Outstanding results

During January-November 2019:

1. International tourists arrivals was 40.3 million, higher by 3.2 million than 2018 same period, increasing 8.7%.
2. Foreign currency income for international travelers amounted to 22 thousand 82 million dollars, which represented an increase of 10.0% over the January-November 2018 period.
3. The amount of foreign currency spent by travelers residing in Mexico when going abroad was 8 million 897 thousand dollars, less than one thousand 187 dollars observed in January-November 2018 and equivalent to (-) 11.8% decrease.
4. International tourists departures from Mexico abroad amounted to 17 million 538 thousand tourists, 359 thousand 212 tourists less than January-November 2018 period, which represented (-) 2.0% decrease.
5. International travelers balance registered a surplus of 13 thousand 185 million dollars, 31.9% higher than observed in January-November 2018 period.
6. United States citizens' arrivals by air stands out, representing 55.2% of the total amount, while Canada was 11.7%. Colombia and Argentina citizens participated with 3.2% and 2.1% of total, respectively. European region had a 12.6% share in total, 3.2% corresponding to United Kingdom citizens, same period.
7. Hotel occupancy percentage in the grouping of 70 tourist centers was 60.4%, lower level by (-) 0.8 percentage points compared to observed in January-November of the last year when it was 61.2%.
8. Domestic tourist arrivals to hotel rooms reached 56 million 564 thousand tourists (73.2% of total); while 20 million 735 thousand were international tourists (26.8% of the total).



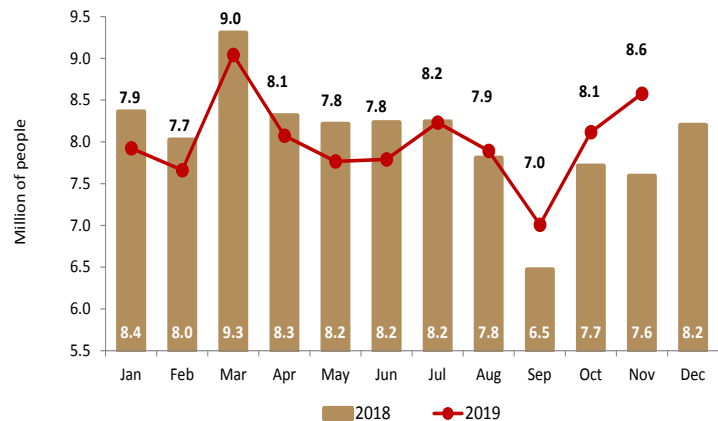
International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to INEGI, during January-November 2019 the number of international visitors arriving Mexico was **88.1 million**, this is 204 thousand visitors lower than January-November 2018 and represented a decrease of (-) 0.2%.

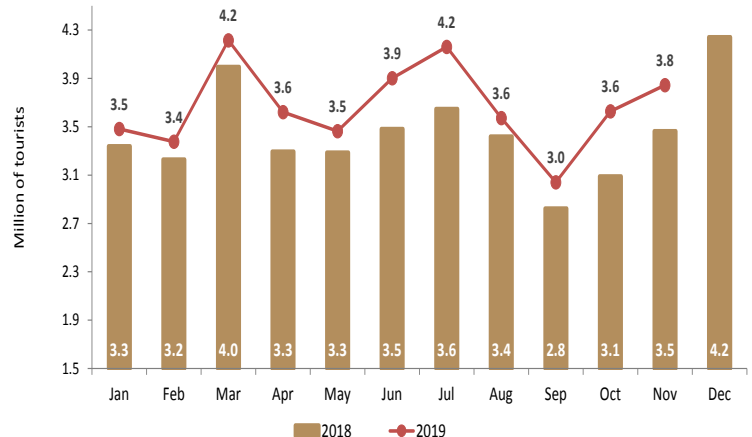
January-November	Millions visitors	Change
2018	88.3	
2019	88.1	-0.2%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. International tourists arrivals in January-November 2019 were **40.3 million**, reaching 3 million 237 thousand more than 2018 same period, increasing 8.7%.

January-November	Million visitors	Change
2018	37.1	
2019	40.3	8.7%



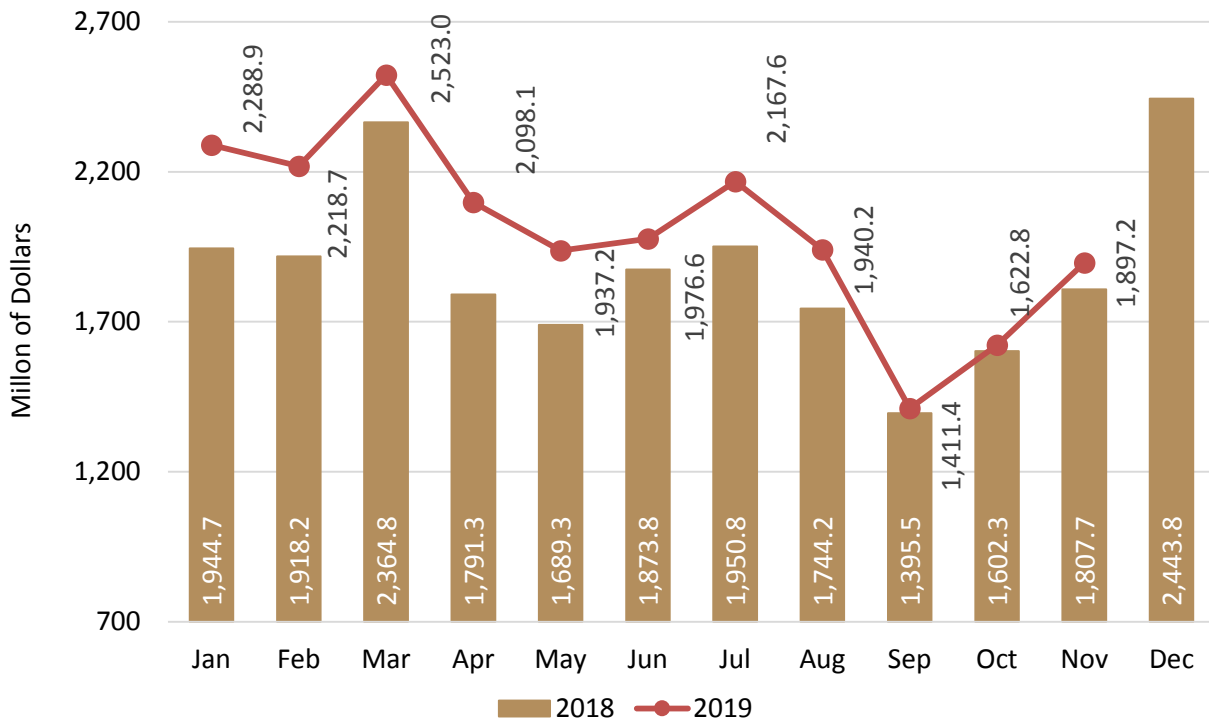
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



INTERNATIONAL TRAVEL RECEIPTS

Chart 3. In January-November 2019 foreign currency income from international arrival visitors was **22 thousand 82 million dollars**, equivalent to increasing 10% in terms to January-November 2018 period.

January-November	Million dollars	Change
2018	20,082.5	
2019	22,081.6	10.0%

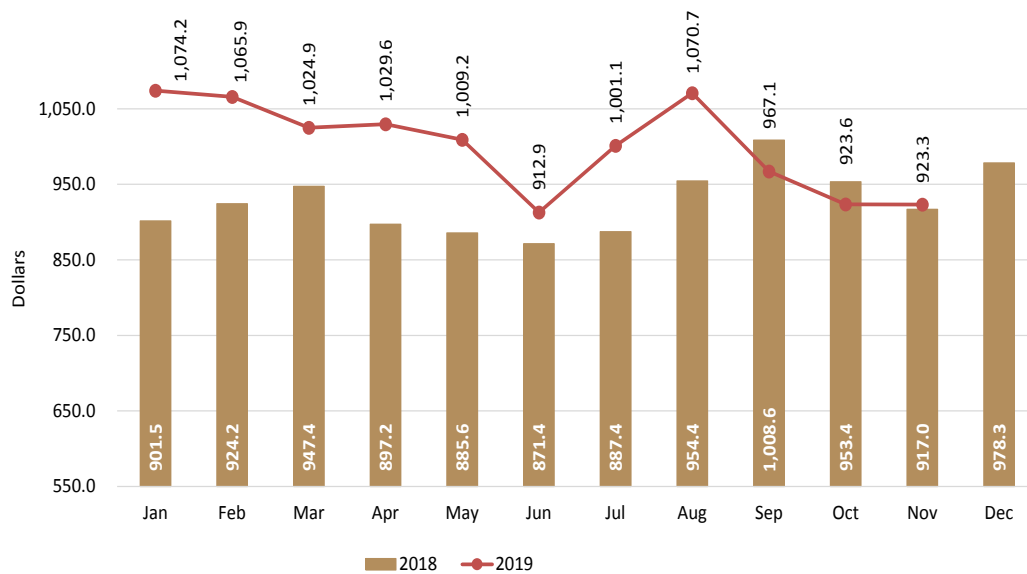




AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. In January-November 2019, average expenditure of long-stay tourists by air was **1,005.96 dollars**, this represents increasing of 9.4% in comparison to same period of 2018.

January-November	Dollars	Change
2018	919.31	
2019	1,005.96	9.4%



Source: INEGI and Bank of Mexico, Balance of payments.

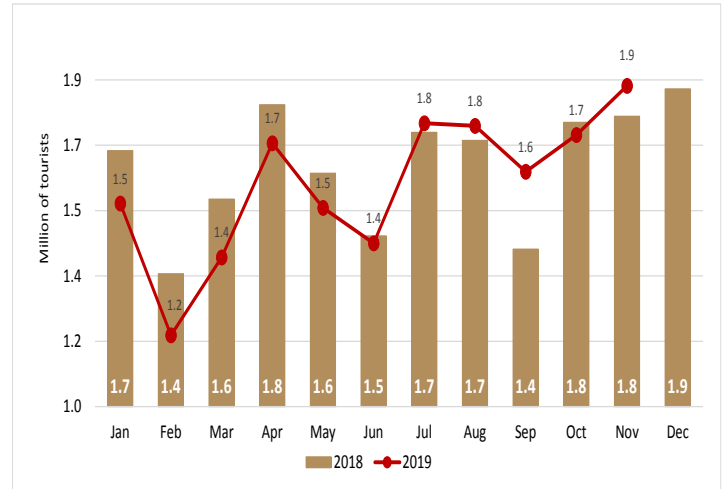
<https://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>



DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to INEGI, during January-November 2019, international tourists departures' number from Mexico was **17 million 538 thousand**, which is 359 thousand less tourists than same 2018 period and represents a (-) 2.0% decrease.

January-November	Million visitors	Change
2018	17,897	
2019	17,538	-2.0%

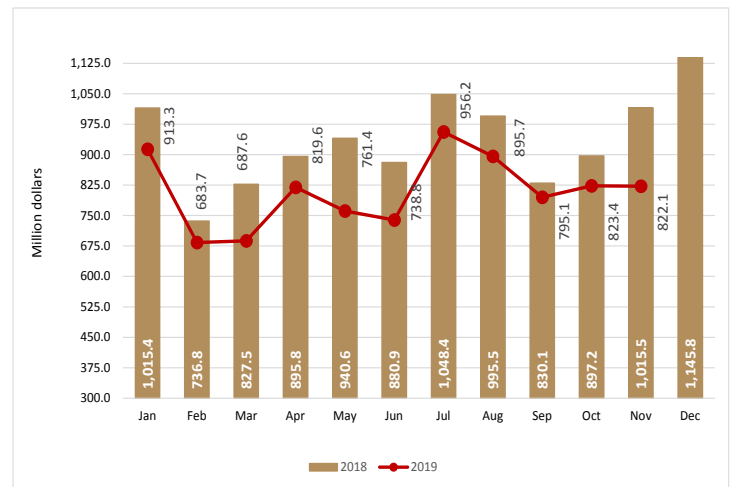


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

Chart 6. In January-November 2019, foreign currency spent by visitors residing in Mexico when going abroad was **8 thousand 897 million dollars**, lower one million 187 thousand dollars to 2018 same period, equivalent to (-) 11.8% decrease.

January-November	Million dollars	Change
2018	10,084	
2019	8,897	-11.8%



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

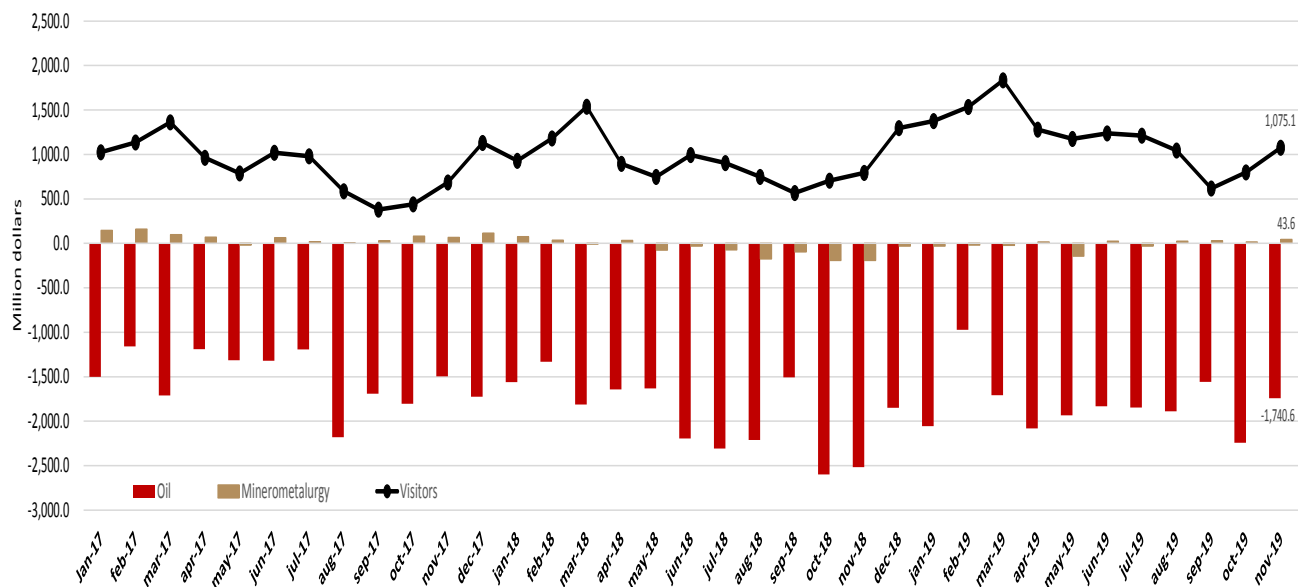


INTERNATIONAL TRAVELERS BALANCE

Chart 7. January-November 2019, international travelers balance registered a surplus of **13 thousand 185 million dollars**, this represents increasing of 31.9% in comparison to 2018 same period.

January-November	Million dollars	Change
2018	9,999	
2019	13,185	31.9%

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

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

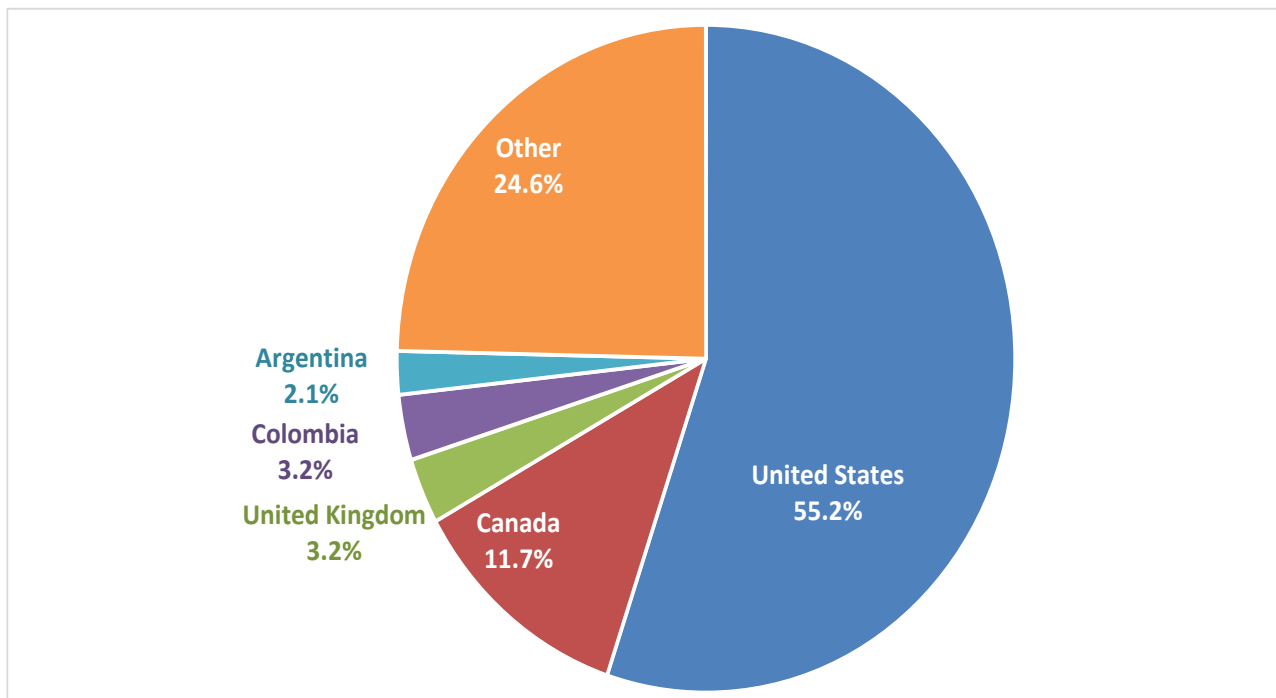


Air Transportation



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR (MAIN COUNTRIES BY NATIONALITY)

Chart 8. During January-November 2019 United States citizens' arrivals by air stands out, representing 55.2% of total, from Canada was 11.7%, while the European region had an 12.6% participation in total, corresponding 3.2% to United Kingdom citizens, South America region represented 12.0% of total, Colombia and Argentina citizens participated with 3.2% and 2.1% of total, in same period.



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

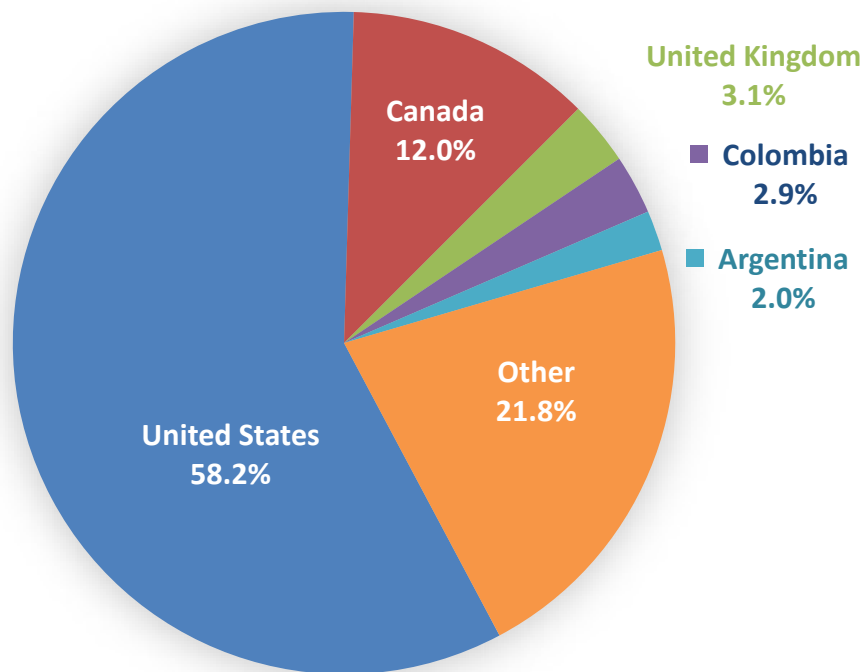
Source: Migration Policy Unit, SEGOB

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



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR (MAIN COUNTRIES BY RESIDENCE)

Chart 9. During January-November 2019, passengers by air arrival residing in the United States representing 58.2% of total, as well as Canada with 12.0%, while European region share 10.9% of total, being residents in United Kingdom who represented 3.1% of total arrivals by air, South America region represented 10.8% of total, where residents from Colombia and Argentina participated with 2.9% and 2.0% of total, respectively.





U.S. CITIZENS BY AIRPORT

Chart 10. The U.S. citizens who arrived to Mexico by air decreased (-) 0.1% in January-November 2019 compared to same period of 2018, registering **9 million 430 thousand passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.

January-November	American passengers	Change
2018	9,437,331	
2019	9,429,844	-0.1%

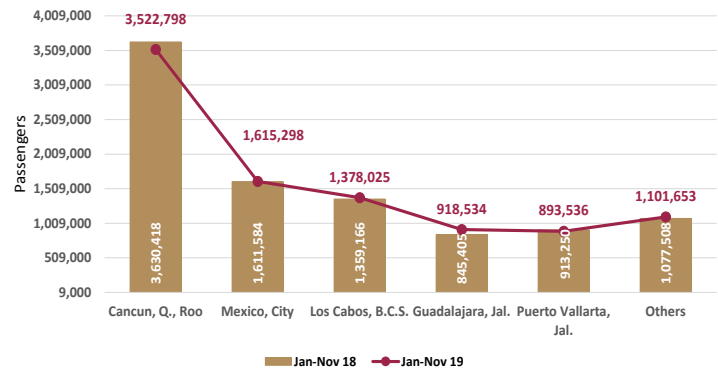
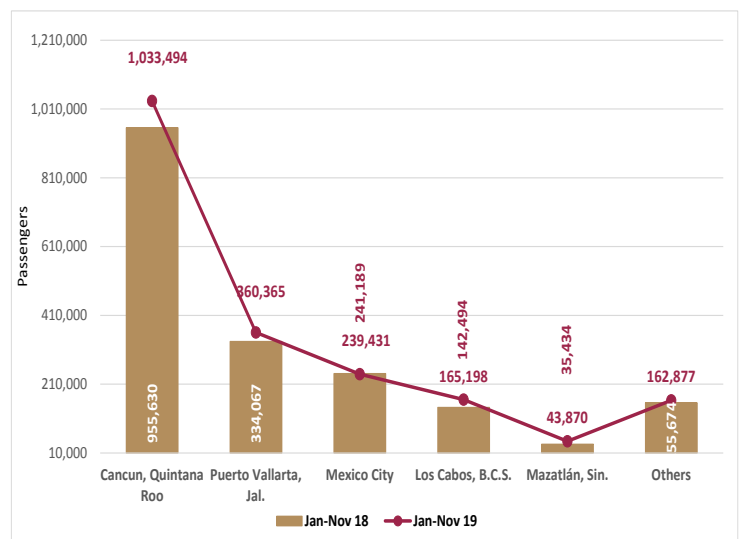


Chart 10

CANADIAN CITIZENS PER AIRPORT

Chart 11. In January-November 2019, Canada citizens who arrived to Mexico by air was 7.5% higher compared to same 2018 period, by registering **2 millón 5 thousand passengers**, They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

January-November	Canadian passengers	Change
2018	1,864,488	
2019	2,005,235	7.5%

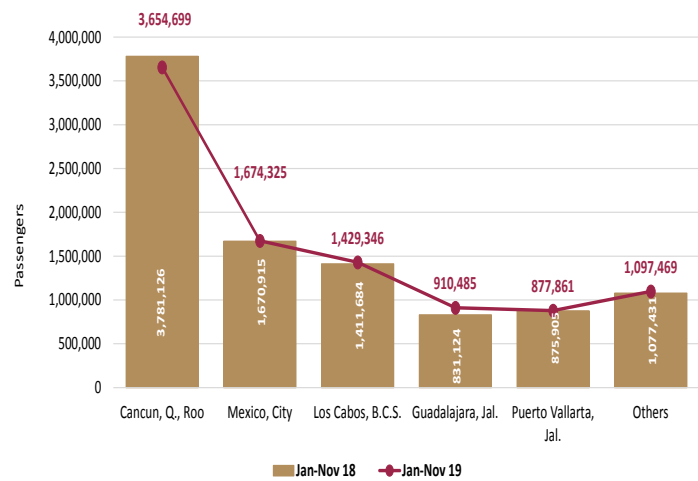




AMERICAN PASSENGERS PER AIRPORT

Chart 12. The American residents who arrived to Mexico by air decreased (-) 0.04% in January-November 2019 compared to 2018 period, registering **9 million 644 thousand passengers** who firstly arrived at Cancun Airport, followed by Mexico City Airport.

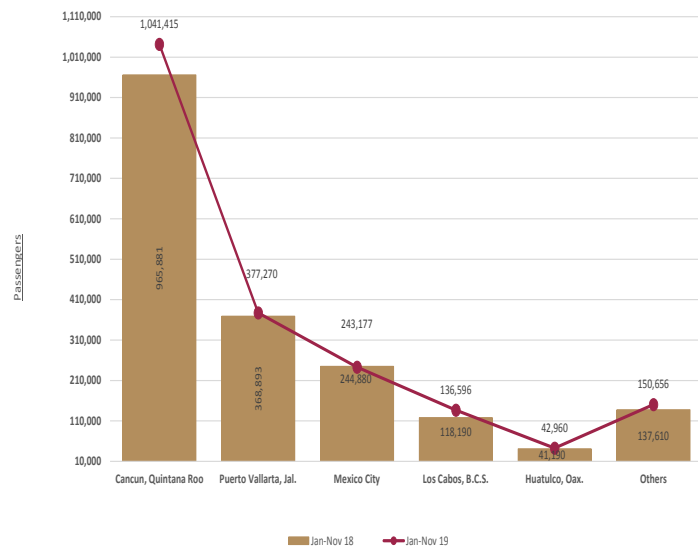
January-November	American passengers	Change
2018	9,648,185	
2019	9,644,185	-0.04%



CANADIAN PASSENGERS PER AIRPORT

Chart 13. In January-November 2019 the Canadian residents who arrived to Mexico by air was 6.2% higher compared to same 2018 period, amounted **one million 992 thousand passengers**, They firstly arrived at Cancun Airport, followed by Puerto Vallarta Airport.

January-November	Canadian passengers	Change
2018	1,876,644	
2019	1,992,074	6.2%



Source: Migration Policy Unit, SEGOB

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



MAIN AIRPORTS OF ARRIVAL

Figure 1. During January-November 2019, airports with a higher foreign visitors in Mexico were, according to their nationality: Cancún, Quintana Roo (7,116,850); Mexico City (4,519,848); Los Cabos, Baja California Sur (1,604,637); Puerto Vallarta (1,332,361) and Guadalajara (989,115), Jalisco; Monterrey (258,847) Nuevo León and Silao, Guanajuato (179,051); all together make 93.6% of total.



JANUARY-NOVEMBER 2019

Baja California Sur		Jalisco		Mexico City		Quintana Roo		Nuevo León		Guanajuato			
Los Cabos B.C.S.		Pto. Vallarta	Guadalajara	Mexico City		Cancún	Cozumel	Monterrey		Silao			
2018	1,563,410	2018	1,316,168	923,959	2018	4,391,448	2018	7,121,282	183,871	2018	250,281	2018	178,615
2019	1,604,637	2019	1,332,361	989,115	2019	4,519,848	2019	7,116,850	160,399	2019	258,847	2019	179,051
Change	2.6%	Change	1.2%	7.1%	Change	2.9%	Change	-0.1%	-12.8%	Change	3.4%	Change	0.2%

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

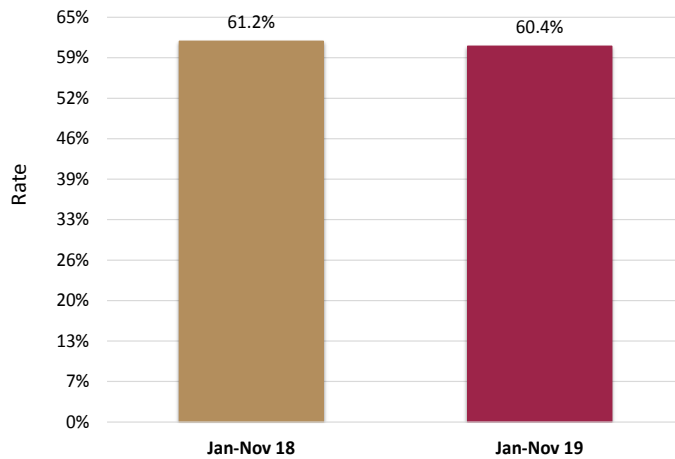


Chart 14. During January-November 2019 Hotel Occupancy percentage in a 70 grouping of tourist centers, was 60.4%, (-) 0.8 tenths of percentage points lower compared to same 2018 period.

ARRIVAL OF TOURISTS TO HOTELS

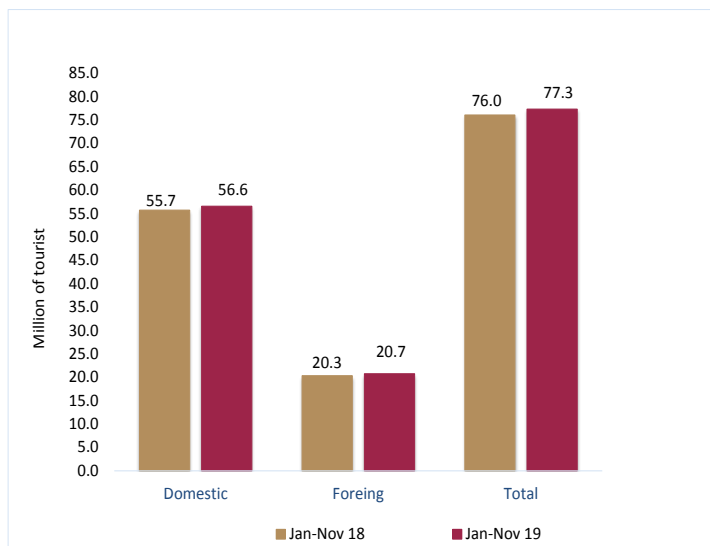


Chart 15. During January-November 2019, domestic tourist arrivals to hotel rooms was 56 million 564 thousand tourists (73.2%), the 20 million 735 thousand remaining arrivals (26.8%) was foreign tourist.

Notes: Total occupancy is a weighted average of the 70 destinations monitored. The total arrivals of tourists to hotel rooms registered an increased 1.6%, compared to January-November 2018.

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

Source: Information of 70 resorts monitored by DataTur.
<https://www.datatur.sectur.gob.mx/SitePages/ActividadHotelera.aspx>



Transportation



AIR TRANSPORTATION

Chart 16. Passengers arriving number by air during January-November 2019 was **71 million 296 thousand passengers**, representing 4 million 70 thousand passengers additional (6.1%) compared to same period last year.

January-November	Thousand passengers	Change
2018	67,226	
2019	71,296	6.1%

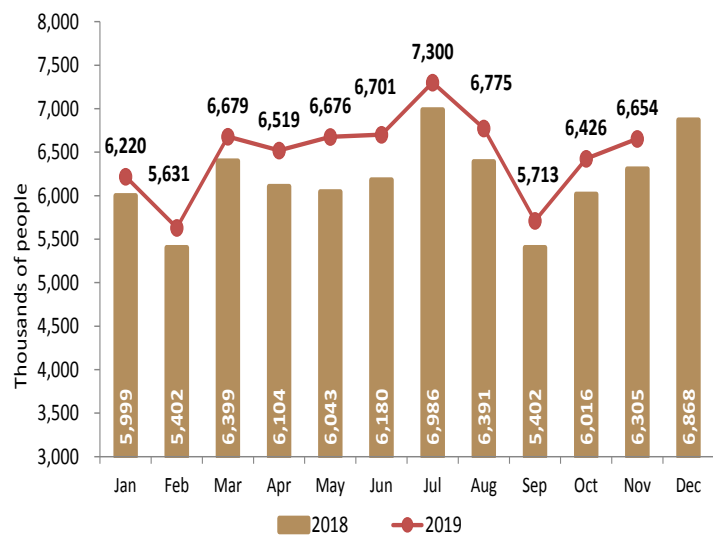


Chart 17. The number of passengers arriving by air on domestic flights during January-November 2019 was **48 million 885 thousand passengers**, representing 3 million 527 thousands passengers additional (7.8%), compared to same period last year.

January-November	Thousand passengers	Change
2018	45,358	
2019	48,885	7.8%

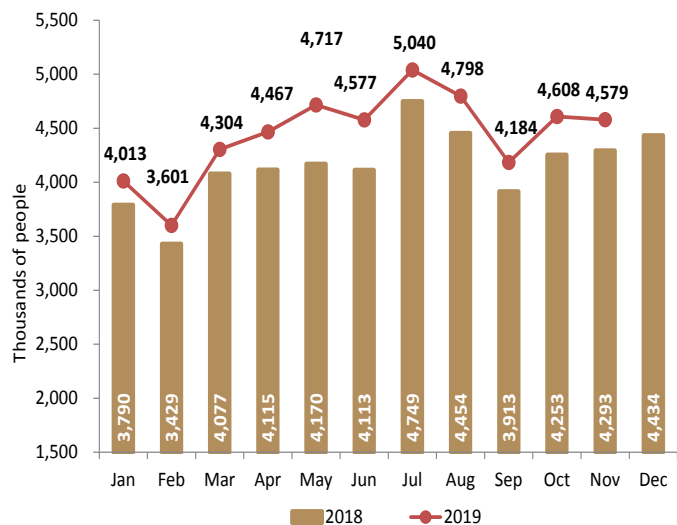
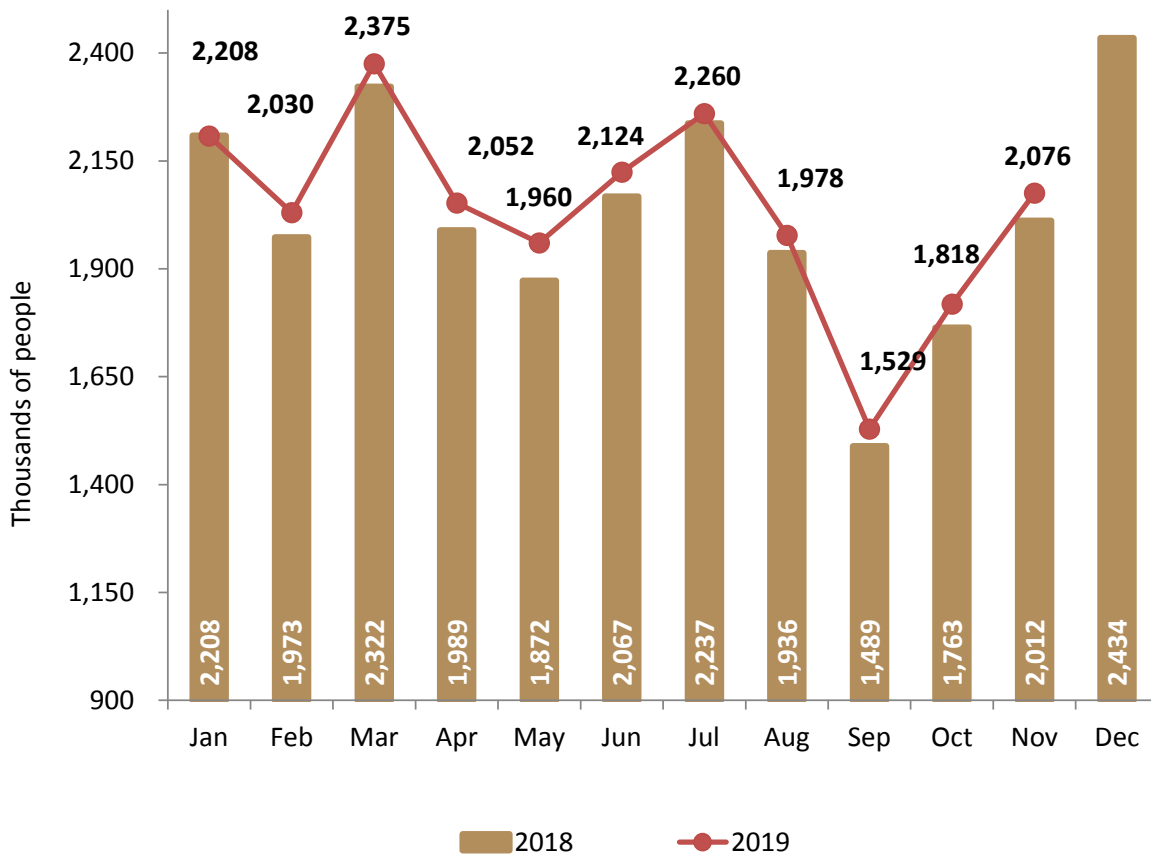




Chart 18. Passengers on international flights arrivals during January-November 2019 was **22 million 410 thousand passengers**, representing an increase of 542 thousand and 712 passengers compared to last year same period.

January-November	Thousand passengers	Change
2018	21,868	
2019	22,410	2.5%





MARITIME TRANSPORTATION

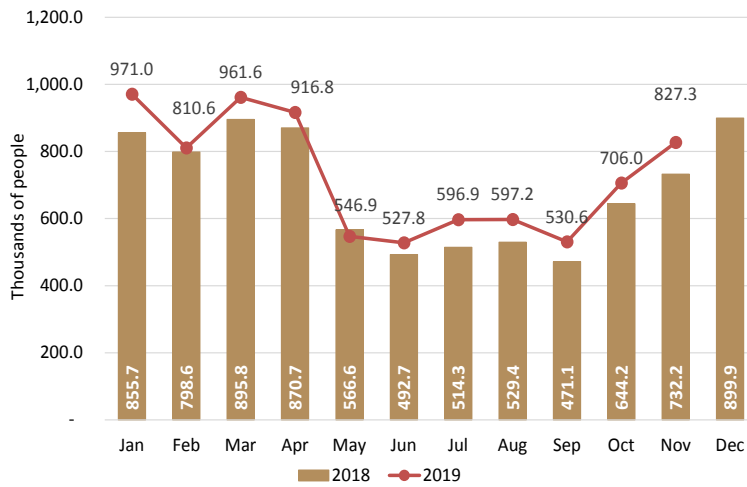


Chart 19. During January-November 2019, cruise passengers number was **8 million 18 thousand passengers**; 647 thousand passengers increasing 8.8% compared to same period last year.

January-November	Thousand passengers	Change
2018	7,371	
2019	8,018	8.8%

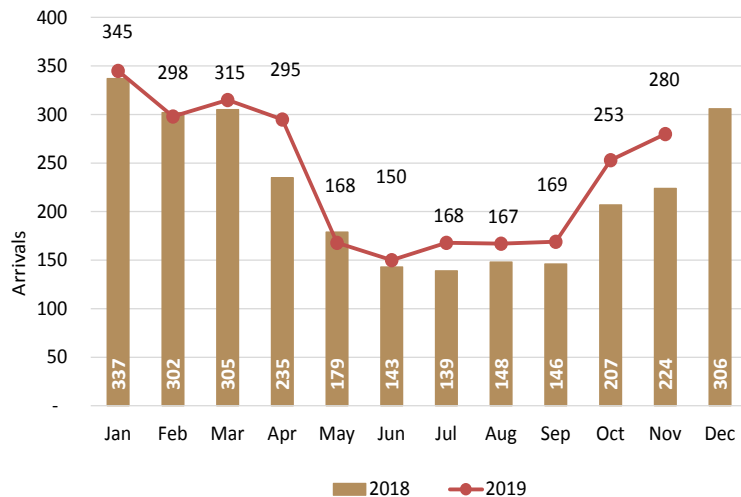


Chart 20. The number of cruises arrived to our destinations during January-November 2019 was **2 thousand 608 cruises**. It represents increase up 243 cruises to 10.3% over 2018 same period.

January-November	Arrivals	Change
2018	2,365	
2019	2,608	10.3%



MAIN PORTS

Figure 2. During January-November 2019, Cozumel, Majahual, Ensenada, Cabo San Lucas, Progreso and Puerto Vallarta, were ports that received the highest number of cruise passengers in Mexico, representing 9.36% of total.



JANUARY-NOVEMBER 2019

Ensenada, B.C.			Cabo San Lucas, B.C.S.			Progreso, Yuc.			Majahual, Q. Roo			Cozumel, Q. Roo			Puerto Vallarta		
arrivals	passengers		arrivals	passengers		arrivals	passengers		arrivals	passengers		arrivals	passengers		arrivals	passengers	
2018	241	608,778	2018	150	370,986	2018	133	401,886	2018	331	1,072,598	2018	1,155	3,840,997	2018	117	311,445
2019	240	605,878	2019	176	459,480	2019	127	413,549	2019	421	1,411,952	2019	1,218	4,085,066	2019	158	421,444
change	-0.4%	-0.5%	change	17.3%	23.9%	change	-4.5%	2.9%	change	27.2%	31.6%	change	5.5%	6.4%	var	35.0%	35.3%



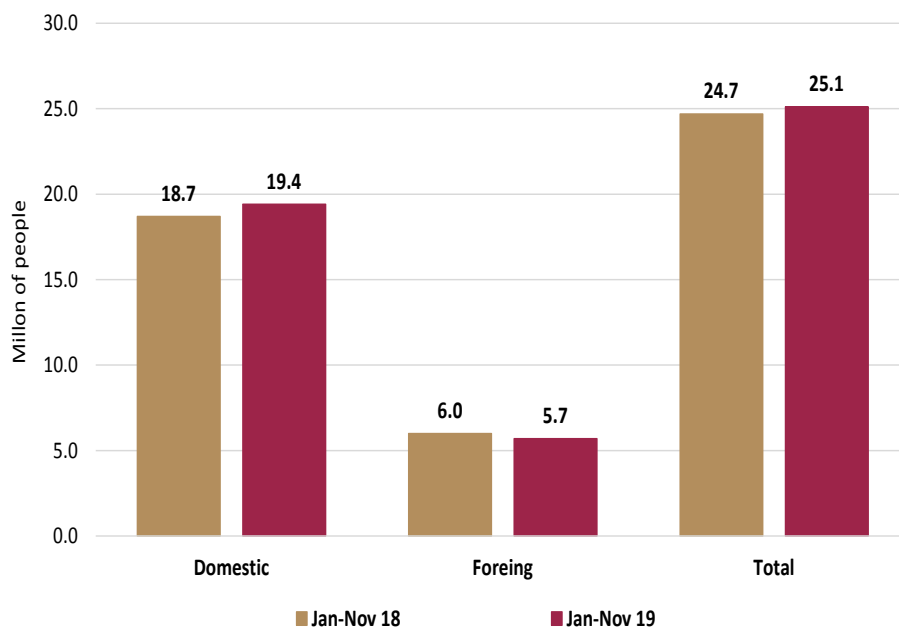
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 21. The National Institute of Anthropology and History reported **25 million 104 thousand visitors during January-November 2019**, This is 405 thousands 451 visitors more than reported same period of 2018, representing a growth of 1.7%. Of total visitors, 77.3% corresponded to national visitors and 22.7% to foreigners.

January-November	Million visitors	Change
2018	24.7	
2019	25.1	1.7%



Source: National Institute of Anthropology and History (INAH)



Other Indicators



RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)					Change % 18/17	January-November		Change % 19/18
		2014	2015	2016	2017	2018		2018	2019	
International travelers balance (INEGI and Banco de México)										
Inbound traveler expenditures	Million dollars	16,208.4	17,733.7	19,649.7	21,336.2	22,526.1	5.6%	20,082.3	22,081.6	10.0%
Outbound traveler expenditures	Million dollars	9,605.8	10,098.1	10,303.0	10,840.0	11,229.5	3.6%	10,083.7	8,896.9	-11.8%
International travelers balance	Million dollars	6,602.6	7,635.6	9,346.7	10,496.2	11,296.6	7.6%	9,998.6	13,184.7	31.9%
International travelers to Mexico (INEGI and Banco de México)										
Number of travelers (Thousand)										
International visitors	Thousand	81,042.1	87,128.6	94,853.1	99,349.3	96,497.0	-2.9%	88,292.8	88,088.6	-0.2%
International tourists	Thousand	29,345.6	32,093.3	35,079.4	39,290.9	41,312.7	5.1%	37,071.9	40,309.4	8.7%
Long-stay tourists	Thousand	15,999.9	18,307.2	20,663.9	22,482.8	23,306.7	3.7%	20,674.5	21,041.8	1.8%
Border tourists	Thousand	13,345.7	13,786.1	14,415.5	16,808.1	18,006.0	7.1%	16,397.4	19,267.6	17.5%
Same-day travelers	Thousand	51,696.5	55,035.3	59,773.8	60,058.3	55,184.3	-8.1%	51,220.9	47,779.2	-6.7%
In border area travelers	Thousand	45,911.2	48,920.5	53,079.1	52,377.8	46,913.1	-10.4%	43,849.6	39,761.4	-9.3%
In cruises travelers	Thousand	5,785.2	6,114.8	6,694.6	7,680.6	8,271.2	7.7%	7,371.3	8,017.8	8.8%
Inbound travelers expenditure (Million dollars)										
International visitors	Million dollars	16,208.4	17,733.7	19,649.7	21,336.2	22,526.1	5.6%	20,082.5	22,081.6	10.0%
International tourists	Million dollars	14,320.0	15,825.7	17,697.8	19,180.3	20,366.0	6.2%	18,102.5	20,075.8	10.9%
Long-stay tourists	Million dollars	13,579.9	15,035.0	16,925.8	18,197.2	19,260.8	5.8%	17,111.5	18,884.8	10.4%
Border tourists	Million dollars	740.1	790.7	772.0	983.1	1,105.2	12.4%	991.1	1,191.0	20.2%
Same-day travelers	Million dollars	1,888.4	1,908.0	1,951.8	2,155.9	2,160.1	0.2%	1,980.0	2,005.8	1.3%
In border area travelers	Million dollars	1,469.6	1,508.9	1,558.1	1,673.4	1,603.5	-4.2%	1,484.6	1,454.5	-2.0%
In cruises travelers	Million dollars	418.8	399.2	393.8	482.5	556.6	15.4%	495.4	551.3	11.3%
Average expenditure (dollars)										
International visitors	Dollars	200.0	203.5	207.2	214.8	233.4	8.7%	227.5	250.7	10.2%
International tourists	Dollars	488.0	493.1	504.5	488.2	493.0	1.0%	488.3	498.0	2.0%
Long-stay tourists	Dollars	848.8	821.3	819.1	809.4	826.4	2.1%	827.7	897.5	8.4%
Border tourists	Dollars	55.5	57.4	53.6	58.5	61.4	4.9%	60.4	61.8	2.3%
Same-day travelers	Dollars	36.5	34.7	32.7	35.9	39.1	9.0%	38.7	42.0	8.6%
In border area travelers	Dollars	32.0	30.8	29.4	31.9	34.2	7.0%	33.9	36.6	8.0%
In cruises travelers	Dollars	72.4	65.3	58.8	62.8	67.3	7.1%	67.2	68.8	2.3%
International travelers abroad Mexico (INEGI and Banco de México)										
Total international travelers abroad Mexico	Thousand	90,981.7	94,988.4	97,371.7	94,274.5	86,279.7	-8.5%	80,066.5	75,048.8	-6.3%
Outbound traveler expenditures	Million dollars	9,605.8	10,098.1	10,303.0	10,840.0	11,229.5	3.6%	10,083.7	8,896.9	-11.8%
Average Expenditure	Dollars	105.6	106.3	105.8	115.0	130.2	13.2%	125.9	118.5	-5.9%
International tourists abroad of Mexico	Thousand	18,260.7	19,603.0	20,223.1	19,066.8	19,748.4	3.6%	17,897.1	17,537.9	-2.0%
Outbound tourism expenditure	Million dollars	6,610.7	7,026.5	7,155.6	7,502.6	8,135.2	8.4%	7,258.2	6,265.2	-13.7%
Average Expenditure	Dollars	362.0	358.4	353.8	393.5	411.9	4.7%	405.6	357.2	-11.9%
Same-day travelers abroad	Thousand	72,721.0	75,385.4	77,148.7	75,207.7	66,531.3	-11.5%	62,169.4	57,510.9	-7.5%
Outbound expenditure	Million dollars	2,995.1	3,071.6	3,147.4	3,337.4	3,094.3	-7.3%	2,825.5	2,631.7	-6.9%
Average Expenditure	Dollars	41.2	40.7	40.8	44.4	46.5	4.8%	45.4	45.8	0.7%
Arrival of passengers on domestic and international flights (ASA)										
Total passengers arriving by air	Thousands	49,955.8	56,367.6	62,838.2	68,269.6	74,093.6	8.5%	67,225.6	71,295.7	6.1%
International flights	Thousands	17,125.6	19,279.3	20,972	22,911	24,301.9	6.1%	21,867.5	22,410.2	2.5%
Domestic flights	Thousands	32,830.2	37,088.3	41,867	45,359	49,791.7	9.8%	45,358.0	48,885.4	7.8%
Foreign visitors by air and country of nationality or residence (Unidad de Política Migratoria)										
Country of nationality										
United States of America	Thousands	7,164.4	8,391.7	9,417.6	10,340.5	10,496.4	1.5%	9,437.3	9,429.8	-0.1%
Canada	Thousands	1,676.7	1,748.5	1,781.5	1,985.1	2,155.4	8.6%	1,864.5	2,005.2	7.5%
United Kingdom	Thousands	458.9	506.0	545.1	563.1	590.9	4.9%	549.2	542.9	-1.1%
Argentina	Thousands	246.4	341.1	406.0	474.2	490.2	3.4%	457.6	360.8	-21.1%
Colombia	Thousands	328.2	407.4	439.7	485.4	557.6	14.9%	502.4	541.6	7.8%
Country of residence										
United States of America	Thousands	7,348.5	8,604.6	9,643.9	10,565.5	10,748.2	1.7%	9,648.2	9,644.2	0.0%
Canada	Thousands	1,646.2	1,707.8	1,734.6	1,958.0	2,168.0	10.7%	1,876.6	1,992.1	6.2%
United Kingdom	Thousands	432.3	477.3	513.8	531.9	556.8	4.7%	517.6	513.9	-0.7%
Argentina	Thousands	218.4	309.6	375.2	451.3	454.3	0.7%	424.6	325.1	-23.4%
Colombia	Thousands	292.4	363.2	390.2	430.0	494.2	14.9%	444.0	480.3	8.2%
Movements cruise (INEGI and SCT, Dirección General de Puertos)										
Passenger in cruises	Thousands	5,563.1	5,929.2	6,427.7	7,299.3	7,865.6	7.8%	6,983.1	7,904.1	13.2%
Cruise's arrivals	Number	2,091.0	2,179.0	2,269.0	2,558.0	2,671.0	4.4%	2,365	2,608	10.3%
Hotel business* (SECTUR)										
Porcentaje de hotel ocupación	Percentage	57.2	59.6	60.4	61.2	60.9	(0.3)	61.2	60.4	(0.8)
Arrival of tourists to hotel rooms	Thousands	65,000.2	69,827.3	74,505.3	79,656.7	82,724.9	3.9%	76,049.5	77,299.5	1.6%
Number of tourist jobs** (SECTUR based on ENOE)										
Tourism employment	Thousands	3,641.0	3,803.4	3,951.9	4,095.3	4,187.5	2.3%	4,144.8	4,379.1	5.7%

* 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: Banco de México, ASA e INEGI, UPM, SCT, SECTUR.

15/01/2020



MACROECONOMIC INDICATORS, PROSPECTS

Entity	Gross Domestic Product Real growth %		Inflation (% dec/dec)	
	2019	2020	2019	2020
International Monetary Fund	0.40	1.30	2.20	2.40
OECD	1.60	2.00	3.80	3.50
Bank of Mexico Survey	0.04	1.08	2.93	3.45
Ministry of the Treasury and Public Credit	1.1 - 2.1	1.4 - 2.4	3.40	3.00

Source: **IMF**, World Economic Outlook Database (October 2019); **OECD**, Interim Economic Outlook (2019/May); **Bank of Mexico**, Expectations Survey Economic Specialist Private Sector (02/12/19); Ministry of Finance, General Economic Policy Guidelines 2020.

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<http://www.banxico.org.mx/informacion-para-la-prensa/comunicados/resultados-de-encuestas/expectativas-de-los-especialistas/index.html>

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MEXICO'S KEY ECONOMIC INDICATORS

KEY ECONOMIC INDICATORS OF MEXICO

Entries	2014	2015	2016	2017	2018	2019.I	2019.II	2019.III	Jun-19	Jul-19	Aug-19	sep-19	oct-19	nov-19
General Economic Activity and Services Identified with Tourism														
Gross Domestic Product														
. Millions of current pesos	17,473,842	18,551,459	20,118,101	21,911,894	23,491,507	23,971,432	24,323,813	23,961,984						
. Constant prices annual variations in %	2.8	3.3	2.9	2.1	2.1	1.2	-0.9	-0.3						
Tertiary activities														
- Air Transportation (481)														
. Millions of current pesos	31,950	35,522	40,976	45,627	49,413	47,902	66,020	58,363						
. Constant prices annual variations in %	8.3	8.5	9.1	11.8	9.8	4.5	9.7	8.0						
- Temporary Lodging Services (721)														
. Millions of current pesos	178,273	204,628	226,194	252,632	270,619	274,724	287,744	282,013						
. Constant prices annual variations in %	6.5	8.6	4.0	6.1	3.8	-2.0	1.8	0.0						
- Food and Beverages Preparation Services (722)														
. Millions of current pesos	191,676	216,860	234,031	250,961	264,408	259,372	279,087	287,007						
. Constant prices annual variations in %	-0.6	6.4	3.2	2.5	0.4	-0.7	2.1	-1.4						
Quarterly Indicators of Tourism Activity														
Tourism GDP														
. Annual variations in %	1.8	5.1	4.0	2.9	2.1	-0.6	0.3							
Internal tourism consumption														
. Annual variations in %	0.4	4.6	4.2	2.3	2.8	-0.4	1.0							
Domestic tourism consumption														
. Annual variations in %	-1.0	2.3	0.7	1.8	2.8	-2.7	0.7							
Inbound tourism consumption														
. Annual variations in %	12.0	21.2	24.8	4.9	2.7	9.6	2.0							
Tourism Employment														
People Employed in the Tourism Sector (SECTUR)*														
	3,640,970	3,803,442	3,951,887	4,095,282	4,187,463	4,246,140	4,308,490	4,379,079						
Total number of IMSS-Insure Workers														
Employees insured by IMSS (average of the period)	16,990,724	17,724,222	18,401,344	19,203,608	19,982,627	20,274,171	20,376,834	20,458,272	20,368,666	20,385,379	20,422,010	20,567,426	20,727,424	20,803,652
. Permanent	14,570,291	15,170,986	15,785,784	16,463,524	17,099,213	17,340,222	17,471,512	17,567,279	17,507,714	17,503,677	17,551,307	17,646,852	17,749,105	17,805,501
. Non-permanent (urban and field)	2,420,433	2,553,236	2,615,560	2,740,084	2,883,414	2,933,949	2,905,322	2,890,993	2,860,952	2,881,702	2,870,703	2,920,574	2,978,319	2,998,151
Unemployment National Rate ** (closing of the period)														
. Total Percentage of PEA	4.16	4.33	3.37	3.13	3.35	3.37	3.54	3.74	3.57	3.71	3.74	3.80	3.65	3.44
Prices and Exchange Rate***														
National Price Index (closing of the period)														
Consumer (percent variation)	4.1%	2.1%	3.4%	6.8%	4.8%	4.0%	3.9%	3.9%	3.9%	3.8%	3.2%	3.0%	3.0%	3.0%
. Air transport (percent variation)	16.7%	3.2%	9.8%	2.8%	-2.3%	-5.9%	8.5%	8.5%	8.5%	13.9%	16.8%	16.5%	3.4%	15.9%
. Hotel (percent variation)	4.8%	4.2%	7.8%	7.2%	5.3%	1.5%	1.8%	1.8%	1.8%	2.2%	2.4%	2.2%	1.5%	1.7%
. Package Tourist Services (percent variation)	5.1%	7.6%	6.4%	4.2%	8.6%	-3.9%	4.3%	4.3%	4.3%	4.6%	5.9%	4.6%	1.9%	4.0%
. Restaurants (percent variation)	5.7%	4.7%	5.3%	6.0%	5.4%	5.2%	5.7%	5.7%	5.7%	5.9%	5.7%	5.5%	5.6%	5.2%
Exchange Rate (peso / dollar)														
. Average of the period	13.306	15.868	18.691	18.920	19.242	19.206	19.127	19.275	19.275	19.053	19.685	19.587	19.324	19.333
Business Cycle Indicators and Consumer Confidence (monthly difference****)														
. Coincident Indicator	0.030	0.004	0.050	0.074	-0.099	-0.067	-0.092	-0.119	-0.092	-0.098	-0.106	-0.119	-0.128	ND
. Forward Indicator	-0.080	-0.080	-0.060	0.022	-0.060	-0.007	-0.024	0.046	-0.024	0.000	0.027	0.046	0.071	0.101
. Confidence Consumer Index	0.070	0.004	-0.192	-0.203	0.336	-0.062	-0.316	-0.167	-0.316	-0.273	-0.210	-0.167	-0.161	-0.160

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

During the fourth quarter of 2019 the world economy continued to slow down. This is the result of the weakness of advanced economies, since the growth of emerging economies remained stable during that period. Throughout 2019 the international environment was characterized by high uncertainty. The prolonged trade war between the United States and China was the biggest obstacle to global economic growth, so the effects of trade tensions led to reductions in world trade, investment, manufacturing production and business confidence. The biggest effects have been in the most open and exporting economies to the United States and China.

For emerging economies the results were mixed. The improvement in international financial markets has benefited emerging economies.

National

For emerging economies the results were mixed. The improvement in international financial markets has benefited emerging economies. Among the factors that had an impact on the national economy, the lower growth due to an unfavorable external environment stands out, since manufacturing production in the United States contracted during 2019. It is known that every start of the six-year period there is a slowdown associated with a slow exercise of expenditure.

The restrictive monetary policy affected consumption and investment. The latter becomes particularly important in an environment in which the real yield of government bonds is even above the expected rate of real return to many productive investment projects.

It is not clear that the increase in the minimum wage significantly affects inflation and this is evidenced by evidence of the increase in the border area this year. The inflation of the northern zone in 2019 is the lowest in the country - 2.24% in November - and that in the border area it is even lower, despite the fact that in the latter region the minimum wage doubled in nominal terms in 2019.

Something similar can be said about what happened in the rest of the country, where despite an increase of more than 16% in the minimum wage, inflation observed in 2019 will be significantly below the target.

The services sector continues to slow down and the labor market shows a decrease in the formal employment growth rate.

By 2020, it is considered that the general and underlying inflation will reflect both the conditions of greater slack in the economy and the cost pressures that could be derived from the increases in the minimum wage, which could place them at levels moderately higher than those foreseen in the last Quarterly Report.

Inflation is below the target, that the exchange rate is at levels below 19 pesos per dollar and that fiscal policy has been conducted prudently.