





# Results of Tourism Activity

# July, 2017

Undersecretariat of Planning and Tourism Policy Available in http://www.datatur.sectur.gob.mx/SitePages/versionesRAT.aspx







#### DIRECTORY

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Forewarning: Figures for 2017 are preliminary and subject to revisions by sources. In August 2017 the Central Bank revised figures for the International Travelers Balance 2016 and June 2017.







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Outstanding results

During January-July of 2017:

- 1. The arrival of international tourists was 22.9 million, up 2 million 469 thousand tourists to the same period of 2016 and equivalent to annual increase of 12.1%.
- 2. Foreign currency income from the arrival of international visitors was 13,116 million dollars equivalent to an increase of 9.7% in comparison to same period 2016.
- 3. The arrival of foreign air-coming visitors who reside in the United States represents 62.9% of all foreign arrivals by air. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals in Mexico were Argentina and Colombia, with 2.7% and 2.2% of total visitors respectively.
- 4. The balance by international visitors registered 7,307 million dollars, an increase of 15% in comparison to the same period in 2016.
- 5. The percentage of hotel occupation in a group of 70 resorts reached 63.2%, level 1.7 points higher in comparison to the same period of 2016.
- 6. The arrival of domestic tourists to hotel rooms was 34.1 million tourists (72.6%), the remaining arrivals (27.4%) were from foreign tourists.

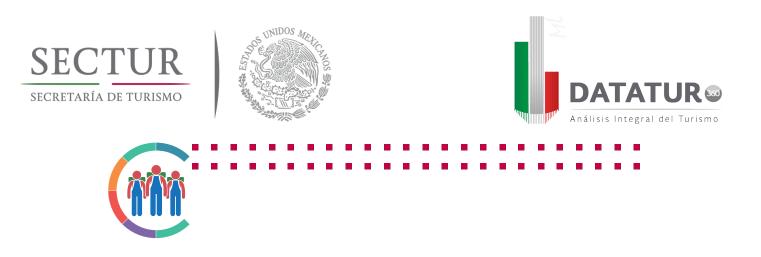








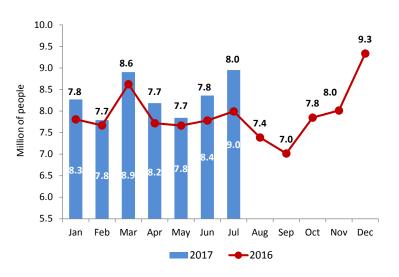
## International Visitors to Mexico



#### **ARRIVAL OF INTERNATIONAL VISITORS**

**Chart 1.** According to Bank of Mexico, during January-July 2017 the number of international visitors arriving Mexico was 58.3 million, that is three million 50 thousand visitors higher than January-July 2016 and equal to an increase of 5.5% in comparison to the same period of the previous year.

January-July	Million visitors	Change
2016	55.2	
2017	58.3	5.5%



### **ARRIVAL OF INTERNATIONAL TOURISTS**

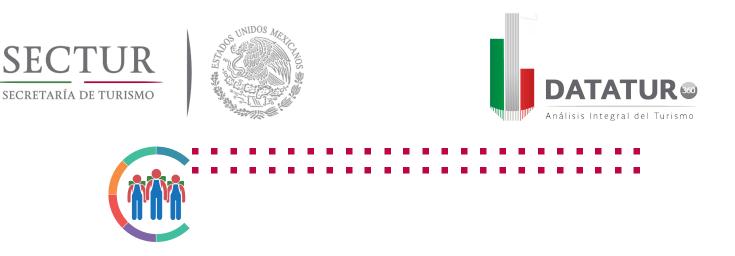
**Chart 2.** The arrival of international tourists in January-July 2017 was 22.9 million, reaching two million 469 thousand more than January-July 2016, increasing 12.1% in comparison to the same period of the previous year.

January-July	Million tourists	Change
2016	20.5	
2017	22.9	12.1%



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

Source: Bank of Mexico, Balance of payments. http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx

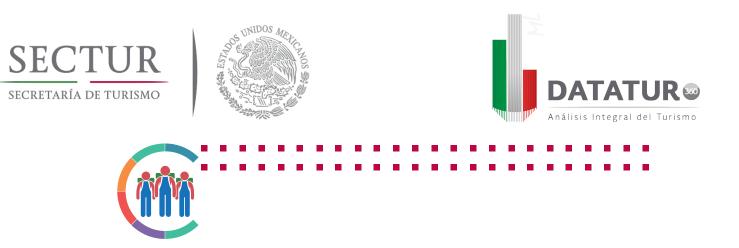


#### **INTERNATIONAL TRAVEL RECEIPTS**

**Chart 3.** Foreign currency income from the arrival of international visitors during January-July 2017 was 13,116 million dollars, equivalent to an increase of 9.7% in comparison to same period 2016.

January-July	Million dollars	Change
2016	11,956.6	
2017	13,115.8	9.7%



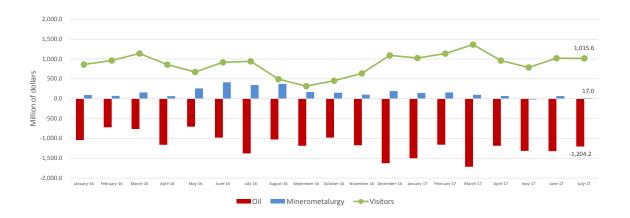


### INTERNATIONAL TRAVELERS BALANCE

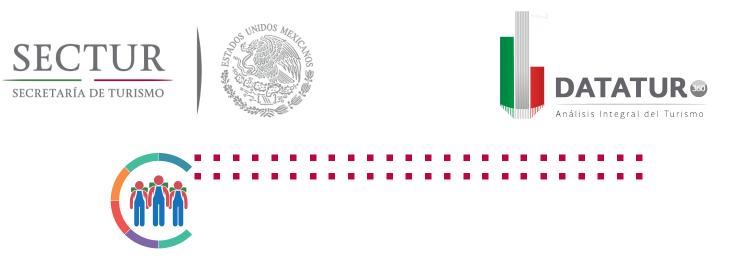
**Chart 4.** The balance by international visitors in January-July 2017 registered 7,307 million dollars, an increase of 15% in comparison to the same period in 2016.

January-July	Million dollars	Change
2016	6,355.7	
2017	7,306.8	15.0%

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



### AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

**Chart 5.** During January-July 2017, the average expenditure of long-stay tourists by air was 927.5 dollars, a decrease of (-) 1.4% in comparison to January-July 2016.

January-July	Dollars	Change
2016	940.4	
2017	927.5	-1.4%













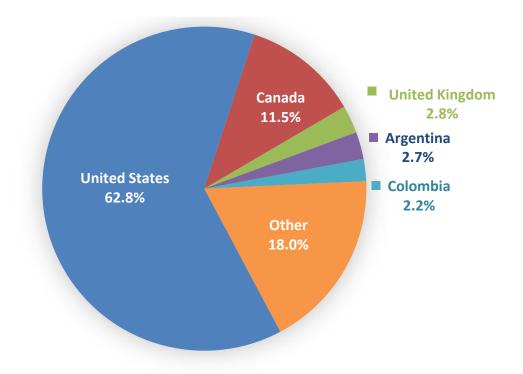




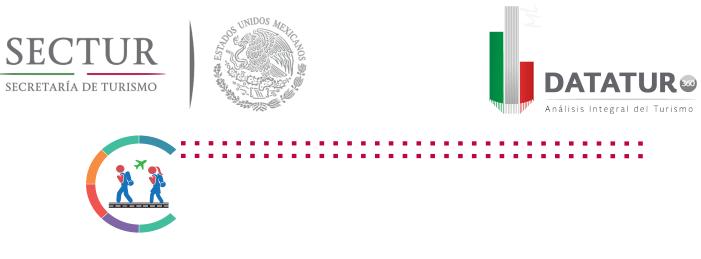


### INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

**Chart 6.** In January-June 2017, the arrival of foreign air-coming visitors who reside in the United States represents 62.8% of all foreign arrivals by air. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals in Mexico were Argentina and Colombia, with 2.7% and 2.2% 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 7.** The American residents who arrived to Mexico by air increased 11.8% in January-July 2017 compared to the same period of 2016, registering six million 749 thousands passengers who arrived firstly at the Cancun Airport, followed by Mexico City.

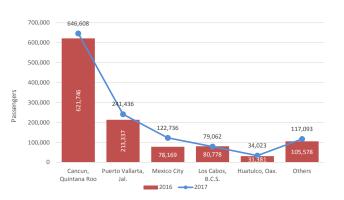
January-July	American passengers	Change
2016	6,037,026	
2017	6,749,462	11.8%



### **CANADIAN PASSENGERS PER AIRPORT**

**Chart 8.** The Canadian residents who arrived to Mexico by air was 9.7% higher during January-July 2017 in comparison to January-July 2016. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

January-July	Canadian passengers	Change
2016	1,130,989	
2017	1,240,958	9.7%











### MAIN AIRPORTS OF ARRIVAL

**Figure 1.**In January-July 2017 the airports with the highest number of foreign passengers were: Cancun (4,764,311); Mexico City (2,385,850); Los Cabos (1,070,585): Puerto Vallarta (961,384); Guadalajara (584,418), Monterrey (151,542) and Cozumel (144,044); which represents 93.6% of all foreign passengers.



Baja California Sur	Jalisco	Mexico, City	Quintana Roo	Nuevo Leon
Los Cabos B.C.S.	Pto. Vallarta Guadalajara	Mexico, City	Cancún Cozumel	Monterrey
2016 897,103	2016 848,422 524,210	2016 2,023,208	2016 4,384,309 139,464	2016 143,163
2017 1,070,585	2017 961,384 584,418	2017 2,385,850	2017 4,764,311 144,044	2017 151,542
Change 19.3%	Change 13.3% 11.5%	Change 17.9%	Change 8.7% 3.3%	Change 5.9%

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

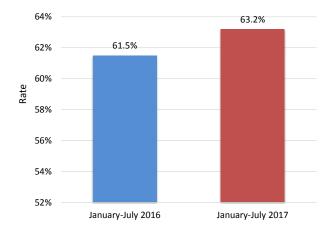




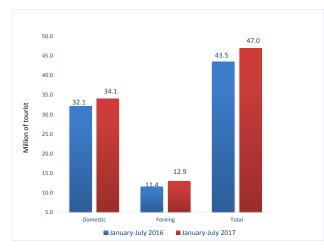




### **OCCUPANCY RATE**



**Chart 9.**The percentage of hotel occupation in a group of 70 resorts during January-July 2017 reached 63.2%, level 1.7 points higher in comparison to the same period of last year.



### **ARRIVAL OF TOURISTS TO HOTELS**

**Chart 10.** In January-July 2017, the arrival of domestic tourists to hotel rooms was 34.1 million tourists (72.6%), the remaining arrivals (27.4%) 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 7.9%, compared to January-July 2016.

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









# Transportation



**Chart 11.**The number of passengers arriving by air increased 10.8% in January-July 2017 in comparison to the same period last year, reaching 39.8 million passengers, equivalent to an increase of three million 870 thousand passengers.

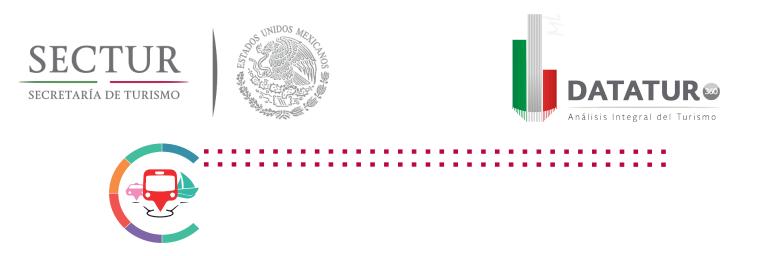
January-July	Thousand passengers	Change
2016	35,942	
2017	39,812	10.8%



**Chart 12.**The Number of passengers arriving by air on domestic flights in January-July 2017 was 26.1 million passengers, representing two million 611 thousand of additional passengers (11.1%), in comparison to the same period last year.

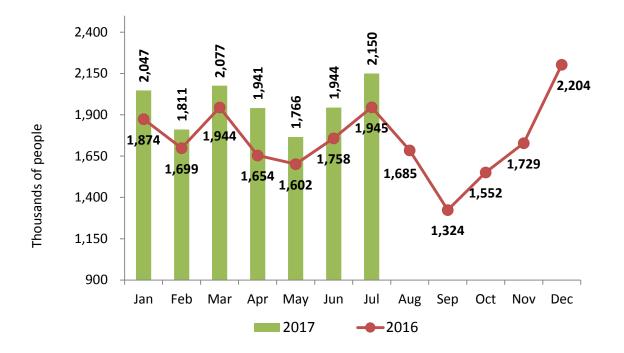
January-July	Thousand passengers	Change
2016	23,465	
2017	26,076	11.1%





**Chart 13.**In January-July 2017, the number of passengers arriving by air on international flights increased 10.1%, reaching 13.7 million passengers, exceeding by one thousand 258 of passengers from January-July 2016.

January-July	Thousand passengers	Change
2016	12,478	
2017	13,736	10.1%







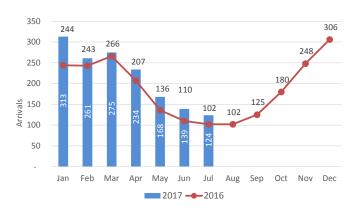


### MARITIME TRANSPORTATION



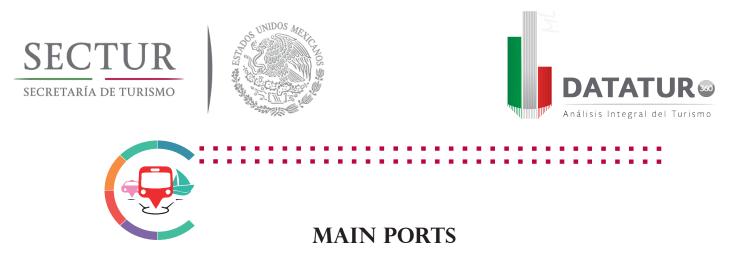
**Chart 14.** During January-July 2017, the number of cruise passengers reached four million 206 thousand passengers, representing an increase of 535 thousand passengers (14.6%) compared to the same period 2016.

January-July	Thousand passengers	Change
2016	3,670,432	· · · · · · · · · · · · · · · · · · ·
2017	4,205,760	14.6%

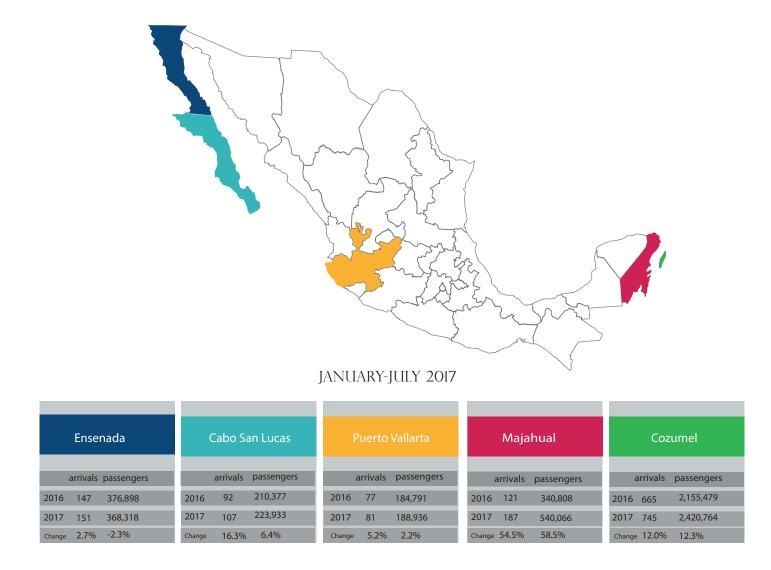


**Chart 15.**The number of cruise arrivals in January-July 2017 increased in 206, reaching one thousand 514 cruises, an increase of 15.7% in comparison to the same period last year.

January-July	Arrivals	Change
2016	1,308	
2017	1,514	15.7%



**Figure 2.** In January-July 2017 the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 79.2% of the total arrivals in the mentioned period.



Source: General Coordination of Ports and Merchant Navy, Ministry of Communications and Transportation (SCT) http://www.datatur.sectur.gob.mx/SitePages/Actividades%20En%20Crucero.aspx

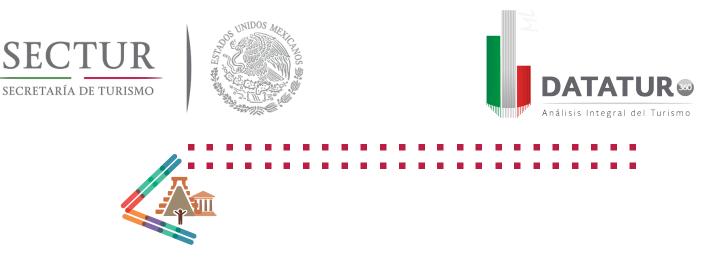








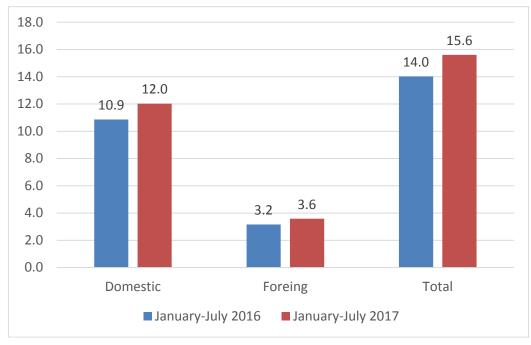
# Museums and archeological sites



#### VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

During January-July 2017, the National Institute of Anthropology and History reported 15.6 million visitors, 11.3% higher than reported in the same period of 2016. Of the total number of visitors, 77.1% corresponded to national visitors and the 22.9% to foreigners.

January-July	Thousand visitors	Change
2016	14.0	•
2017	15.6	11.3%



Source: National Institute of Anthropology and History (INAH)









# Other Indicators







#### **RESULTS OF TOURISM ACTIVITY**

Subject	Unit of measurement		Year (Janu <u>ar</u>	y-December)		Change %	Januar	y-July	Change %		
Subject	Unit of measurement	2013	2014	2015	2016	16/15	2016	2017	17/16		
International travelers balance (Banco de México)											
Inbound traveler expenditures	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	10.8%	11,956.6	13,115.8	9.7%		
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	2.0%	5,601.0	5,809.1	3.7%		
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	22.4%	6,355.7	7,306.8	15.0%		
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	8.9%	55,253.0	58,302.8	5.5%		
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	9.3%	20,469.9	22,939.1	12.1%		
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	12.9%	12,326.2	13,475.7	9.3%		
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	4.6%	8,143.7	9,463.5	16.2%		
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	8.6%	34,783.1	35,363.7	1.7%		
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	8.5%	30,936.4	30,604.0	-1.1%		
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	9.5%	3,846.7	4,759.7	23.7%		
	Inbound trav			n dollars)	-,		-,	.,			
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	10.8%	11,956.6	13,115.8	9.7%		
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	11.8%	10,811.2	11,862.6	9.7%		
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	12.6%	10,361.0	11,321.7	9.3%		
Border tourists	Million dollars	542.2	740.1	790.7	772.0	-2.4%	450.3	540.9	20.1%		
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2.3%	1,145.4	1,253.3	9.4%		
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	3.3%	918.7	966.4	5.2%		
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	-1.4%	226.7	286.9	26.6%		
	Ave	rage expend	iture (dollars	)							
International visitors	Dollars	178.6	200.0	203.5	207.2	1.8%	216.4	225.0	4.0%		
International tourists	Dollars	490.8	488.0	493.1	504.5	2.3%	528.2	517.1	-2.1%		
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	-0.3%	840.6	840.2	0.0%		
Border tourists	Dollars	56.5	55.5	57.4	53.6	-6.6%	55.3	57.2	3.4%		
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	-5.8%	32.9	35.4	7.6%		
In border area travelers	Dollars	35.2	32.0	30.8	29.4	-4.8%	29.7	31.6	6.3%		
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	-9.9%	58.9	60.3	2.3%		
	Arrival of passengers	8		ional flights							
Total passengers arriving by air	Thousands	46,122.1	49,955.8	56,367.6	62,838.2	11.5%	35,942.4	39,812.1	10.8%		
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,971.7	8.8%	12,477.6	13,736.0	10.1%		
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,866.6	12.9%	23,464.8	26,076.1	11.1%		
	eign visitors by air and c			1		12.1%	0.007	0.740	11.8%		
United States of America Canada	Thousands Thousands	6,630.3 1,574.3	7,348.5 1,646.2	8,604.6 1,707.8	9,643.9 1,734.6	1.6%	6,037 1,131	6,749 1,241	9.7%		
United Kingdom	Thousands	391.8	432.3	477.3	513.8	7.6%	288	298	9.7% 3.6%		
Argentina	Thousands	233.4	218.4	309.6	375.2	21.2%	200	290	27.4%		
Colombia	Thousands	230.1	210.4	363.2	390.2	7.5%	225	231	15.0%		
Colombia	Movements cruis				)	1.070	200	200	10.070		
Passenger in cruices	Thousands	4,348.9	5,563.1	5,929.2	6,427.7	8.4%	3,670.4	4,205.8	14.6%		
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	4.1%	1,308.0	1,514.0	15.7%		
		otel business		2,10010	2,20010	,0	1,00010	1,01110	1011 /0		
Percentaje of hotel accupation	Percentage	55.6	57.1	59.6	60.4	0.78	61.5	63.2	1.6		
Arrival of tourists to hotel rooms	Thousands	62,394.0	65,000.2	69,827.3	74,505.3	6.7%	43,538.2	46,986.7	7.9%		
	jobs** (SECTUR based o				,		econd Qua	,			
Tourism employment	Thousands	3,628.2	3,641.0	3,803.4	3,951.9	3.9%	36,092.9	38,979.0	8.0%		
Quarterly Indicator of Touris			ally adjusted				First Quart				
Tourism GDP	Annual percentages	0.8	2.1	5.0	2.5	2.5	4.1	3.3	3.3		
Goods	Annual percentages	-4.5	-6.2	2.5	3.5	3.5	1.3	-0.2	(0.2)		
Services	Annual percentages	2.2	3.7	5.4	2.6	2.6	4.5	3.9	3.9		
Internal tourism consumption	Annual percentages	1.4	0.8	6.0	4.7	4.8	6.2	2.6	2.6		
Domestic tourism consumption	Annual percentages	0.8	-1.9	3.0	1.1	1.2	2.9	-0.4	(0.4)		
Inbound tourism consumption	Annual percentages	6.9	21.6	24.8	24.0	24.0	24.8	16.2	16.2		
* A report from the Hotel Occupancy monitored weekly	in 70 centers. Changes in	nercentage n	oints in the ca	ase of hotel or	cupancy				14/09/2017		

\*\* 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

	Gross Dom	estic Product	Inflation			
Entity	Constant prices	(percent change)	(% dec/dec)			
	2017	2018	2017	2018		
International Monetary Fund	1.90	2.00	4.61	3.09		
OCDE	1.94	1.97	5.34	3.79		
Banco de México Survey	2.16	2.27	6.24	3.85		
Ministry of the Treasury and Public Credit	2.0 a 2.6	2.0 a 3.0	5.80	3.00		

Source: IMF, World Economic Outlook Database (july 2017); OECD, Economic Outlook (2017/06); Bank of Mexico, Expectations Survey Economic Specialist Private

Sector (01/09/17); Secretaría de Hacienda y Crédito Público, General Criteria for Economic Policy 2018 (September, 2017)







#### **MEXICO'S KEY ECONOMIC INDICATORS**

#### KEY ECONOMIC INDICATORS OF MEXICO

General control periodavailable statute stat	Entries	2011	2012	2013	2014	2015	2016	2017.l	2017.II	April 17	May 17	June 17	July 18
Million of current pesos constart prices analy variations in % constart prices analy variations in %15,08,09116,08,09118,204,2022,2022,3020,707,24,2618,0818,0	General Economic Activity and Services Identified with Tourism												
Constant prices annual variations in %         4.0         4.0         1.4         2.3         2.6         2.3         2.8         1.8           - Air Transportation (481)	Gross Domestic Product												
Terting variables information (48). Mathematication (48). Mathematication (48). Mathematication (48).Vertication (48). Mathematication (48). Mathematication (48). Mathematication (48).Vertication (48). Mathematication (48). Mathematication (48).Vertication (48). Mathematication (48).Vertication (48). Mathematication (48).Vertication (48). Mathematication (48).Vertication (48). Mathematication (48). Mathematication (48).Vertication (48). Mathematication (48).Vertication (48). Mathematication (48).Vertication (48). Mathematication (48).Vertication (48). Mathematication (48).Vertication (48). Mathematication (48).Vertication (48). Mathematication (48). Mathematication (48).Vertication (48). Mathematication (48).Verti	. Millions of current pesos	14,550,014	15,626,907	16,118,031	17,259,799	18,261,422	19,539,870	20,610,925.3	20,777,742.6				
Air Transportation (4)UU <t< td=""><td>. Constant prices annual variations in %</td><td>4.0</td><td>4.0</td><td>1.4</td><td>2.3</td><td>2.6</td><td>2.3</td><td>2.8</td><td>1.8</td><td></td><td></td><td></td><td></td></t<>	. Constant prices annual variations in %	4.0	4.0	1.4	2.3	2.6	2.3	2.8	1.8				
Allons of current peaks . constant pirelica simulty arialized in the simult	Tertiary activities												
. constant prices annal variations in %         -0.3         7.3         8.1         9.4         7.7         1.55         8.9         1.73           . etempore values annal variations in %         137,648         151,099         165,058         219,572         28,130.6         266,711.5	- Air Transportation (481)												
• Tempory Lodging Services (721) Million of current pesso . Constant prices annal variations in % . Constant prices annal va	. Millions of current pesos	24,367	27,720	27,063	34,708	39,827	50,112	42,443.5	61,131.1				
Initian of current pess       137,648       131,099       153,718       179,527       238,136       246,711.5       0.0         - food af beverages Peparation Sawies (72)	. Constant prices annual variations in %	-0.3	7.3	8.1	9.4	7.7	16.5	8.9	17.9				
Constant prices annual variations in %       2.4       8.2       5.6       6.0       5.6       3.8       1.5       1.00         Millions of current pessos       160.238       172.438       172.438       185.393       208.668       225.23       221.911.5       235.160.8	- Temporary Lodging Services (721)												
Product of descriptions Services (722)         Unifies of current peaks         150,28         17,74,38         17,74         185,39         20,668         222,911         23,160.8         50           Solitant prices annual variations in %         0.8         3.0         1.7         0.8         26,81         3.8         22,911.5         3.8         22,911.5         3.8         22,911.5         3.8         22,911.5         3.8         22,911.5         3.8         22,911.5         3.8         22,911.5         3.8         22,911.5         3.8         22,911.5         3.8         22,911.5         3.8         2,91.5         3.8 <td>. Millions of current pesos</td> <td>137,648</td> <td>151,099</td> <td>163,718</td> <td>179,525</td> <td>200,137</td> <td>219,572</td> <td>238,130.6</td> <td>246,711.5</td> <td></td> <td></td> <td></td> <td></td>	. Millions of current pesos	137,648	151,099	163,718	179,525	200,137	219,572	238,130.6	246,711.5				
Influes of current pess         160,238         177,448         177,145         175,038         225,523         225,10.8           Constant price sunual variations in %         0.8         3.0         1.7         0.3         6.0         3.8         0.0         5.0           Torustine OP	. Constant prices annual variations in %	2.4	8.2	5.6	6.0	5.6	3.8	1.5	10.0				
Constant prices annual variations in %         0.8         3.0         -1.7         -6.3         6.1         3.8         -0.6         5.0           Tourism GDP         Cuarterly indicators of Yamina Variations in %         2.9         4.6         0.6         1.7         3.6         3.5         3.2         5.5<	- Food and Beverages Preparation Services (722)												
Quarterly indicators of Yourism Activity           Tourism GOP         . <td>. Millions of current pesos</td> <td>160,238</td> <td>172,438</td> <td>177,145</td> <td>185,939</td> <td>208,668</td> <td>225,523</td> <td>221,911.5</td> <td>235,160.8</td> <td></td> <td></td> <td></td> <td></td>	. Millions of current pesos	160,238	172,438	177,145	185,939	208,668	225,523	221,911.5	235,160.8				
Ourier GPP         .	. Constant prices annual variations in %	0.8	3.0	-1.7	-0.3	6.1	3.8	-0.6	5.0				
Torus         Internal tourism consumption         2.9         4.6         0.6         1.7         3.6         3.5         3.2           Annual variations in %         1.8         2.9         0.9         0.9         4.5         5.9         2.5         5.5 </td <td></td> <td></td> <td></td> <td>Quarte</td> <td>rly Indicators o</td> <td>of Tourism <u>Act</u>i</td> <td>vity</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>				Quarte	rly Indicators o	of Tourism <u>Act</u> i	vity						
International variations in % Omensit courism consumption . Annual variations in % Induent variation i	Tourism GDP	1											
International variations in % Omensit courism consumption . Annual variations in % Induent variation i	. Annual variations in %	2.9	4.6	0.6	1.7	3.6	3.5	3.2					
Annual variations in %         1.8         2.9         0.9         4.5         5.9         2.5           Domestic tourism consumption Annual variations in %         2.9         2.3         1.0         -0.8         1.1         2.7         0.65           Inbound tourism consumption Annual variations in %         -2.9         7.8         0.55         1.4.7         2.8.8         3.98.7.42         0.50         5.5.5         5.5.5           People Employed in th Tourism Sector (SECTUR)*         3.409.74         3.540.970         3.803.42         3.98.7.83         3.98.7.83         3.98.7.83         4.030.762           People Employed in th Tourism Sector (SECTUR)*         3.409.74         1.7.7.24.222         1.8.409.340         1.6.409.502         1.9.40.783         1.9.1.40.83         1.9.1.7.22         2.8.400.344         1.8.49.402         2.4.40.789         1.9.0.47.85         1.9.1.40.83         1.9.1.7.22         2.8.400.344         1.8.49.402         2.4.40.789         1.9.0.1.83         1.9.1.40.83         1.9.1.7.22         2.8.400.344         1.8.49.402         2.4.40.789         1.9.0.1.83         1.6.44.810         1.6.44.810         1.6.44.810         1.6.44.810         1.6.44.810         1.6.44.810         1.6.44.810         1.6.44.810         1.6.44.810         1.6.44.810         1.6.44.810         1.6.44.810 <td>Internal tourism consumption</td> <td></td>	Internal tourism consumption												
Domestic tourism consumption . Annual variations in % imbound tourism consumption . Annual variations in %         2.3         1.0         -0.8         1.1         2.7         0.6           Imbound tourism consumption . Annual variations in %         6.2         7.8         0.5         14.7         28.8         24.0         16.0           Percent consumption . Annual variations in %         6.2         7.8         0.5         14.7         28.8         24.0         16.0           Percent consumption . Annual variations in %         6.22         7.8         0.5         3.40.9.70         3.987.430         4.030.762           Percent consumption . Annual variations in %         3.400.9.20         1.509.70         1.517.51.6.43         1.515.56.43         1.525.6.563         3.600.9.70         1.517.0.9.66         1.578.784         1.61.9.49.02         1.6,408.029         1.6,248.212         1.6,408.2224         1.6,408.212         1.6,478.403         1.6,478.4		1.8	2.9	0.9	0.9	4.5	5.9	2.5					
Annual variations in % inbound tourism consumption Annual variations in %         2.9         2.3         1.0         -0.8         1.1         2.7         -0.6           -6.2         7.8         0.5         14.7         28.8         24.0         16.0           Perple Employed in the Tourism Sector (SECTUR)*													
Inbound tourism consumption . Annual variations in %         6-6.2         7.8         0.5         14.7         28.8         24.0         16.0           People Employed in the Tourism Sector (SECTUR)*         3,409,804         3,536,686         3,628,195         3,640,970         3,803,442         3,957,430         4,030,762           People Employed in the Tourism Sector (SECTUR)*         3,409,804         3,536,686         3,628,197         3,609,774         17,724,222         18,401,344         18,849,402         24,480,789         19,021,083         19,047,825         19,140,58         19,172,222           Permanent         15,153,643         15,856,743         16,474,209         16,361,089         16,285,224         16,349,612         16,474,863           ,Non-permanent (urban and field)         20,20,31         2,218,200         2,286,225         2,40,433         2,552,36         2,615,560         2,701,493         8,119,700         2,735,859         2,685,628         2,697,59           Total Price Index (closing of the period)         15,153,644         14,40         4.49         4.13         3,365         3,39         3,53         3,46         3,28         2,698,568         2,792,58         2,698,218         2,772           . Total Price Index (closing of the period)         3,38         3,460		2.9	2.3	1.0	-0.8	1.1	2.7	-0.6					
Annual variations in %       6.2       7.8       0.5       14.7       28.8       24.0       16.0         Fortual subscriptions in %         Source s													
Tourism Employment           People Employed in the Tourism Sector (SECTUR)*         3,409,804         3,536,686         3,628,195         3,640,970         3,803,442         3,987,430         4,030,762           Total number of MUSS (average of the period)         15,153,643         15,856,137         16,409,302         16,990,724         17,724,222         18,401,344         18,849,402         24,480,789         19,021,083         19,047,825         19,134,058         19,172,222           .Permanent         13,101,612         13,637,937         14,123,077         14,570,291         15,170,945         15,185,043         16,449,430         16,474,863           .Non-permanent (urban and field)         2,052,031         2,218,200         2,286,225         2,420,433         2,553,262         2,697,359         2,698,213         2,688,5628         2,697,359           .Total Percentage of PEA         4.15         4.40         4.89         4.15         4.33         3.55         3.39         3.53         3.46         3.28         3.24           Consumer (percent variation)         3.8%         3.6%         4.0%         4.1%         2.1%         3.4%         4.5%         17.92%         4.20%         4.5%         6.3%         6.4%        4%         6.3%         6.3%         6.3%		-6.2	7.8	0.5	14.7	28.8	24.0	16.0					
People Employed in the Tourism Sector (SECTUR)*         3,409,804         3,536,686         3,628,195         3,640,970         3,803,442         3,951,887         3,987,430         4,030,762           Total number of IMSS-Insure Workers           Employees insured by IMSS (average of the period)         15,153,643         15,856,137         16,409,020         15,970,74         17,774,222         18,401,344         18,849,402         24,480,789         19,021,083         19,047,825         19,134,058         19,172,222           .Permanent         13,101,612         13,637,937         14,123,077         14,570,291         15,170,986         15,785,784         16,147,909         16,361,089         16,285,224         16,349,612         16,448,430         16,474,863           .Non-permanent (urban and field)         2,052,031         2,218,200         2,286,225         2,420,433         2,553,236         2,615,560         2,701,493         8,119,700         2,735,859         2,698,213         2,685,628         2,697,359           .Total Percentage of PEA         4.51         4.40         4.89         4.16         4.33         3.65         3.39         3.53         3.46         3.28         3.24           .Ait ransport (percent variation)         3.8%         3.6%         4.0%         4.1%		0.2	7.0	0.5			2110	10.0					
Total number of IMSS-insure Workers           Employees insured by IMSS (average of the period)         15,153,643         15,856,137         16,409,302         16,990,724         17,7724,222         18,401,344         18,849,402         24,480,789         19,047,825         19,134,058         19,172,222           Permanent         13,105,162         13,573,937         14,122,077         15,710,981         15,15,663         16,849,612         15,44,843         16,474,863           Non-permanent (urban and field)         2,052,031         2,218,200         2,286,225         2,420,433         2,553,236         2,615,560         2,701,493         8,119,700         2,735,859         2,698,213         2,685,628         2,697,359           Unemployment National Rate ** (losing of the period)           Consumer (percent variation)           . Air transport (percent variation)         3.8%         3.6%         4.0%         4.1%         2.1%         3.4%         5.4%         17.92%         4.20%         4.5%         6.3%         6.4%           . Air transport (percent variation)         5.7%         1.6%         4.9%         5.1%         7.6%         6.4%         5.3%         6.3%         6.3%         6.3%         7.7%           . Restaurants (percent variation)         5.7%	People Employed in the Tourism Sector (SECTUR)*	3,409,804	3.536.686	3.628.195			3.951.887	3.987.430	4.030.762				
Employees insured by IMSS (average of the period)         15,153,643         15,856,137         16,409,302         16,990,724         17,724,222         18,401,344         18,849,402         24,480,789         19,021,083         19,047,825         19,134,058         19,172,222           .Permanent         13,01,612         13,537,937         14,123,077         14,570,291         15,170,986         15,785,784         16,147,909         16,361,089         16,328,524         16,349,612         16,474,863           .Non-permanent (urban and field)         2,052,031         2,218,200         2,228,225         2,420,433         2,555,26         2,701,493         8,119,700         2,735,859         2,685,623         3,268         3,28         3,26         3,28         3,26         3,28         3,26         3,33         3,46         3,28         3,28         3,28         3,28         3,28         3,28         3,28         3,28         3,28         3,28         3,28         3,28         3,28         3,46         3,28         3,28         3,48         3,68         4,08         4,1%         2,1%         3,4%         5,4%         6,3%         5,8%         6,3%         5,8%         6,3%         6,3%         6,3%         6,3%         6,3%         6,4%         6,3%         6,4% <td></td> <td></td> <td>-,,</td> <td>-//</td> <td>- / /</td> <td>- / /</td> <td></td> <td>0,000,000</td> <td>.,</td> <td></td> <td></td> <td></td> <td></td>			-,,	-//	- / /	- / /		0,000,000	.,				
Permanent         13,101,612         13,637,937         14,123,077         14,570,291         15,170,986         15,785,784         16,147,909         16,361,089         16,285,224         16,349,612         16,484,30         16,474,863           Non-permanent (urban and field)         2,052,031         2,218,200         2,226,225         2,420,433         2,553,226         2,615,560         2,701,493         8,119,700         2,735,859         2,698,213         2,685,562         2,697,379           . Total Percentage of PEA         4.51         4.40         4.89         4.16         4.33         3.65         3.39         3.53         3.46         3.28         3.24           Vertices and Exchange Rate***           Vertices and Exchange Rate***           Variance of PEA         4.51         4.0%         4.1%         2.1%         3.4%         5.4%         6.3%         5.82%         2.60%         6.3%         6.4%           Ait ransport (percent variation)         3.8%         3.6%         4.0%         4.1%         2.1%         3.4%         5.4%         6.3%         6.3%         6.3%         6.3%         6.4%         6.3%         6.3%         6.3%         6.3%         7.5%         6.4%         5.3%         6.4%	Employees insured by IMSS (average of the period)	15 153 643	15 856 137					18 849 402	24 480 789	19 021 083	19 047 825	19 134 058	19 172 222
Non-permanent (urban and field)       2,052,031       2,218,200       2,286,225       2,420,433       2,553,28       2,615,500       2,701,493       8,119,700       2,735,859       2,698,213       2,685,628       2,693,395         Unterpretent variation       Unterpretent variation       Use values v					- / /								
Unemployment National Rate ** (closing of the period)           .Total Percentage of PEA         4.51         4.40         4.89         4.16         4.33         3.65         3.39         3.53         3.46         3.28         3.24           Prices and Exchange Rate**           National Price Index (closing of the period)           Consumer (percent variation)         3.8%         3.6%         4.0%         4.1%         2.1%         3.4%         5.4%         6.3%         5.82%         2.60%         6.3%         6.4%         6.4%         6.3%         6.4%         6.3%         6.4%         6.3%         6.4%         6.3%         6.4%         6.3%         6.3%         6.4%         6.3%         6.4%         6.3%         6.4%         6.3%         6.3%         6.3%         6.4%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         7.7%         7.3%         6.1%         7.5%         7.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%													
. Total Percentage of PEA         4.51         4.40         4.89         4.16         4.33         3.65         3.39         3.53         3.46         3.28         3.24           Prices and Exchange Rate***           National Price Index (closing of the period)           Consumer (percent variation)         3.8%         3.6%         4.0%         4.1%         2.1%         3.4%         5.4%         6.3%         5.82%         2.60%         6.3%         6.4%           . Air transport (percent variation)         7.6%         -7.7%         0.2%         16.7%         3.2%         9.8%         4.4%         4.5%         17.92%         4.20%         4.5%         6.2%           . Hotel (percent variation)         5.7%         1.6%         4.9%         5.1%         7.6%         6.1%         7.5%         9.51%         4.99%         7.5%         7.3%           . Package Touris Services (percent variation)         5.7%         1.6%         4.9%         5.1%         7.6%         6.4%         5.3%         6.1%         5.16%         6.3%         7.7%           . Restaurants (percent variation)         4.4%         4.2%         3.6%         6.0%         4.9%         5.5%         6.4%         6.3%         6.15%	and permanent (arban and nera)	2,052,051						2,701,155	0,115,700	2,733,033	2,050,215	2,000,020	2,037,333
Prices and Exchange Rate***           National Price Index (closing of the period) Consumer (percent variation)         3.8%         3.6%         4.0%         4.1%         2.1%         3.4%         5.4%         6.3%         5.82%         2.60%         6.3%         6.4%           . Air transport (percent variation)         7.6%         -7.7%         0.2%         16.7%         3.2%         9.8%         4.4%         4.5%         17.92%         4.20%         4.5%         6.2%         6.4%         6.4%         1.1%         3.1%         4.8%         4.2%         7.8%         6.1%         7.5%         6.4%         6.3%         7.5%         6.4%         5.3%         6.3%         18.50%         4.38%         6.3%         7.7%         0.3%         6.4%         5.5%         6.4%         6.3%         6.3%         7.7%         0.3%         6.4%         5.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.3%         6.4%         5.5%         6.4%         6.3%         6.3%         6.3%         6.3%         6.4%         5.5%         6.4%         6.3%         6.1%         6.3%         6.3%         6.4%         5.5%         6.4%         6.3%         6.1%         7.7%	Total Percentage of PEA	4 51						3 39		3 5 3	3.46	3.28	3 24
National Price Index (closing of the period)         Stational Price Index (closing of the period)         Stational Price Index (closing of the period)           Consumer (percent variation)         3.8%         3.6%         4.0%         4.1%         2.1%         3.4%         5.4%         6.3%         5.82%         2.60%         6.3%         6.4%           . Air transport (percent variation)         7.6%         -7.7%         0.2%         16.7%         3.2%         9.8%         4.4%         4.5%         17.92%         4.20%         4.5%         6.2%         6.3%         6.4%         6.3%         6.4%         6.3%         6.3%         6.4%         6.3%         6.4%         6.3%         6.1%         7.5%         9.51%         4.99%         7.5%         7.5%         9.51%         4.99%         7.5%         7.5%         9.51%         4.99%         7.5%         7.6%         6.4%         5.3%         6.3%		4.51	4.40				5.05	5.55		5.55	5.40	5.20	5.24
Consumer (percent variation)       3.8%       3.6%       4.0%       4.1%       2.1%       3.4%       5.4%       6.3%       5.82%       2.60%       6.3%       6.4%         Air transport (percent variation)       7.6%       -7.7%       0.2%       16.7%       3.2%       9.8%       4.4%       4.5%       17.92%       4.20%       4.5%       6.2%         Hotel (percent variation)       6.4%       1.1%       3.1%       4.8%       4.2%       7.8%       6.1%       7.5%       9.51%       4.99%       7.5%       6.3%       4.9%       5.3%       6.4%       5.3%       6.1%       4.3%       6.3%       7.8%       6.1%       7.5%       9.51%       4.99%       7.5%       6.3%       6.3%       4.3%       6.3%       7.8%       6.1%       5.3%       6.1%       4.3%       6.3%	National Price Index (closing of the period)	1			lees and Exern	inge nate		-					
Air transport (percent variation)         7.6%         -7.7%         0.2%         16.7%         3.2%         9.8%         4.4%         4.5%         17.92%         4.20%         4.5%         6.2%           . Hotel (percent variation)         6.4%         1.1%         3.1%         4.8%         4.2%         7.8%         6.1%         7.5%         9.51%         4.90%         4.20%         7.8%         6.1%         7.5%         9.51%         4.9%         5.5%         6.1%         7.5%         4.9%         5.6%         6.3%         18.50%         4.38%         6.3%         16.5%         4.3%         6.4%         5.5%         6.4%         6.3%         16.5%         4.3%         6.4%         5.5%         6.4%         6.3%         16.5%         6.4%         6.4%         6.3%         6.3%         16.5%         6.4%         6.3%         6.3%         6.4%         6.3%         6.3%         6.4%         6.4%         6.3%         6.3%         6.4%         6.4%         6.3%         6.3%         6.4%         6.4%         6.3%         6.3%         6.4%         6.3%         6.3%         6.4%         6.3%         6.3%         6.4%         6.3%         6.3%         6.4%         6.3%         6.4%         6.3%		3.8%	3.6%	4.0%	4.1%	2.1%	3.4%	5.4%	6.3%	5.82%	2.60%	6.3%	6.4%
Hotel (percent variation)       6.4%       1.1%       3.1%       4.8%       4.2%       7.8%       6.1%       7.5%       9.51%       4.99%       7.5%       7.3%         Package Tourist Services (percent variation)       5.7%       1.6%       4.9%       5.1%       7.6%       6.4%       5.3%       6.3%       18.50%       4.38%       6.3%       7.7%         Restaurants (percent variation)       4.4%       3.6%       6.0%       4.9%       5.5%       6.4%       6.3%       6.1%       4.38%       6.3%       6.3%       6.1%       7.7%         Restaurants (percent variation)       4.4%       3.6%       6.0%       4.9%       5.5%       6.4%       6.3%       6.1%       5.1%       6.3%       6.1%       6.3%       <													
Package Tourist Services (percent variation)       5.7%       1.6%       4.9%       5.1%       7.6%       6.4%       5.3%       6.3%       18.50%       4.38%       6.3%       7.7%         Restaurants (percent variation)       4.4%       4.2%       3.6%       6.0%       4.9%       5.5%       6.4%       6.3%       6.15%       5.16%       6.3%       6.4%       6.3%       6.15%       5.16%       6.3%       6.4%       6.3%       6.15%       5.16%       6.4%       6.3%       6.15%       5.16%       6.4%       6.3%       6.15%       5.16%       6.4%       6.3%       6.15%       5.16%       6.4%       6.3%       6.15%       5.16%       6.4%       6.3%       6.15%       5.16%       6.4%       6.3%       6.15%       5.16%       6.4%       6.3%       6.15%       5.16%       6.4%       6.3%       6.15%       5.16%       6.4%       6.3%       6.15%       5.16%       6.4%       17.81       3.4%       3.5%       18.56%       18.57%       18.57%       18.57%       18.57%       18.57%       18.57%       18.57%       18.57%       18.57%       18.57%       18.57%       18.57%       18.57%       18.57%       18.57%       10.57%       10.57%       10.57%       10.													
Aestaurants (percent variation)       4.4%       4.2%       3.6%       6.0%       4.9%       5.5%       6.4%       6.3%       6.15%       5.16%       6.3%       6.4%         Exchange Rate (peso / dollar)       .													
Exchange Rate (peso / dollar)         12.423         13.169         12.772         13.292         15.848         18.664         20.387         18.578         18.758         18.786         18.190         17.851           Business Cycle Indicators and Consumer Confidence (montly difference***)           0.006         -0.064         -0.031         0.029         -0.027         0.033         -0.019         ND         -0.028         ND         ND           . Concident Indicator         0.027         0.036         -0.077         -0.062         0.154         0.212         0.187         0.205         0.212         ND           . Confidence Consumer Index         0.113         0.072         -0.266         0.057         0.074         -0.050         0.078         0.222         0.211         0.264         0.283         0.290													
Average of the period         12.423         13.169         12.72         13.292         15.848         18.664         20.387         18.758         18.758         18.768         18.190         17.851           Usiness Cycle Indicators and Consumer Confidence (montly difference***)           0.0600         -0.064         -0.031         0.029         -0.027         0.033         -0.019         ND         -0.028         ND         ND           Forward Indicator         0.027         0.034         -0.056         -0.077         -0.62         0.154         0.212         0.187         0.205         0.212         ND           . Confidence Consumer Index         0.113         0.072         -0.266         0.057         0.074         -0.050         0.078         0.222         0.211         0.264         0.283         0.290		4.470	4.270	5.070	0.076	4.576	5.570	0.470	0.576	0.1576	5.10%	0.576	0.476
Business Cycle Indicators and Consumer Confidence (montly difference****)           . Coincident Indicator         0.060         -0.064         -0.031         0.029         -0.027         0.033         -0.019         ND         -0.028         -0.021         ND           . Forward Indicator         0.027         0.094         0.006         -0.086         -0.077         -0.620         0.154         0.212         0.187         0.205         0.212         ND           . Confidence Consumer Index         0.113         0.072         -0.266         0.057         0.074         -0.050         0.078         0.222         0.211         0.264         0.283         0.290	• • •	12 / 23	13 169	12 772	13 202	15 8/18	18 664	20 387	18 578	18 758	18 786	18 190	17 851
. Coincident Indicator         0.060         -0.064         -0.031         0.029         -0.027         0.033         -0.019         ND         -0.028         -0.028         ND         ND           . Forward Indicator         0.027         0.094         0.006         -0.086         -0.077         -0.062         0.154         0.212         0.187         0.205         0.212         ND           . Confidence Consumer Index         0.113         0.072         -0.266         0.057         0.074         -0.050         0.078         0.222         0.211         0.264         0.283         0.290	. Average of the period	12.425							10.378	10.738	10.760	10.190	17.001
. Forward Indicator         0.027         0.094         0.006         -0.086         -0.077         -0.062         0.154         0.212         0.187         0.205         0.212         ND           . Confidence Consumer Index         0.113         0.072         -0.266         0.057         0.074         -0.050         0.078         0.222         0.211         0.264         0.283         0.290	Coincident Indicator	0.060							ND	-0.028	-0.028	ND	ND
.confidence Consumer Index 0.113 0.072 -0.266 0.057 0.074 -0.050 0.078 0.222 0.211 0.264 0.283 0.290													
	N.D. Not available.	0.115	0.072	-0.200	0.037	0.074	-0.050	0.078	0.222	0.211	0.204	0.203	0.290

\* 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 oppulation. Data at the end of the second for annual and monthly figures and a service period for quarterly information.

\*\*\*\*\* Point monthly difference (closing of the period). Sources: SECTUR, INEGI, STYPS, Bank of Mexico.







## ECONOMIC CONTEXT

#### International

Global economic activity recorded a significant recovery during 2017, after experiencing a phase of slowdown in previous years. In advanced countries, the US grew at a moderate pace during the second half of 2016, and recovered significantly in the second quarter of this year, driven mainly by the performance of private consumption. On the other hand, the labor market strengthened, which allowed the FED to continue with the normalization of its monetary policy in this period.

In the euro area, the economy developed steadily in the second half of 2016; and in the second quarter of 2017 has shown a moderate acceleration in its growth rate. In addition, inflation begins to show signs of recovery, despite remaining below the target of the European Central Bank (ECB). In this context, the ECB has reduced the monthly amount of asset purchases under its monetary stimulus program, although it extended the program until December 2017. Meanwhile, the Japanese economy has recovered significantly, driven by good internal market dynamics. Given the performance of advanced economies, it is important to note that there is a perception in the market that the main central banks in advanced economies will begin to implement more restrictive monetary policies.

#### Domestic

The Mexican economy has shown resilience and sustained and balanced growth in the face of an external outlook that, while showing signs of a more synchronized global economic recovery, still presents downward risks.

Available economic data indicates a performance better than expected at 2017 at the beginning of the year, when uncertainty over the incoming US administration's economic policies caused a negative shock to Mexico's growth expectations. Of note is the creation of 555,598 formal jobs in the period January-July 2017, the largest generation of jobs for a similar period since 2000. In addition, commercial banking loans to the private sector expanded at a rate of 5.9 real annual percentage during July. Associated with these results, private consumption increased 3.6 percent annually during January-June with seasonally adjusted figures, the highest growth since 2012 for that period.

Economic expectations for the end of the year have improved and are encouraging, as a result of the favorable performance of the domestic market, the reactivation of external demand and greater confidence in the strength of the relationship with our main trading partner. The available information leads to an increase in the economic growth estimate for 2017 from 1.5 to 2.5 percent, ranging from 2.0 to 2.6 percent, consistent with private sector expectations.