



Results of Tourism Activity

2017

Undersecretariat of Planning and Tourism Policy

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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 2017:

1. The arrival of international tourists was 39.3 million, exceeding 4 million 218 thousand tourists, this represented an annual growth of 12% in comparison to the same period of 2016.
2. Foreign currency income from the arrival of international visitors was 21 thousand 333 million dollars equivalent to an increase of 8.6% in comparison to 2016.
3. The amount of foreign currency that visitors residing in Mexico spent when going abroad was 10 thousand 828 million dollars, amount at 525 million dollars higher than that observed in 2016 and equivalent to an annual increase of 5.1%
4. The international tourist departures of Mexico abroad amounted to 19 million, this is one million 198 thousand fewer passengers to the same period of last year which represented a drop off (-) 5.9%.
5. The balance by international visitors registered 10,504 million dollars, this represents an increase of 12.4% in comparison to 2016.
6. The arrival of foreign air-coming visitors who reside in the United States represents 60.9% of all foreign arrivals by air transport. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals to Mexico were Argentina and Colombia, with 2.6% and 2.5% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 61%, level 0.6 point higher compared to that observed in 2016.
8. The arrival of domestic tourists to hotel rooms was 58.9 million tourists (73.9%), the remaining arrivals (26.1%) 20.8 millions, were from foreign tourists.



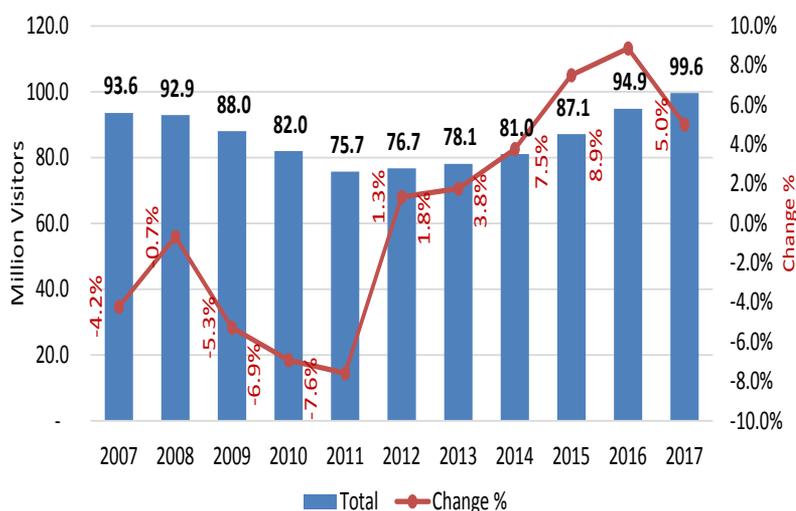
International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to the Bank of Mexico, during 2017 the number of international visitors arriving Mexico was **99.6 million**, that is 4 million 741 thousand visitors higher than 2016, this represented an annual growth of 5.0% in comparison to the previous year.

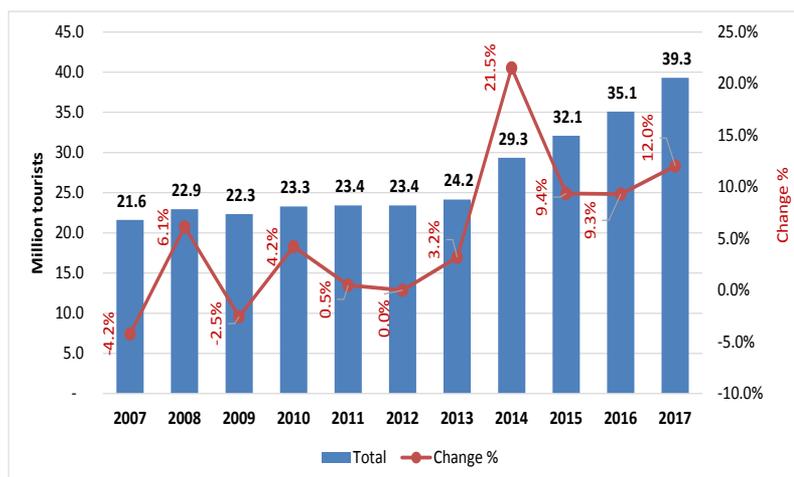
Year	Million visitors	Change
2016	94.9	
2017	99.6	5.0%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in 2017 was **39.3 million**, reaching 4 million 218 thousand more than 2016, increasing 12% in comparison to the previous year.

Year	Million tourists	Change
2016	35.1	
2017	39.3	12%



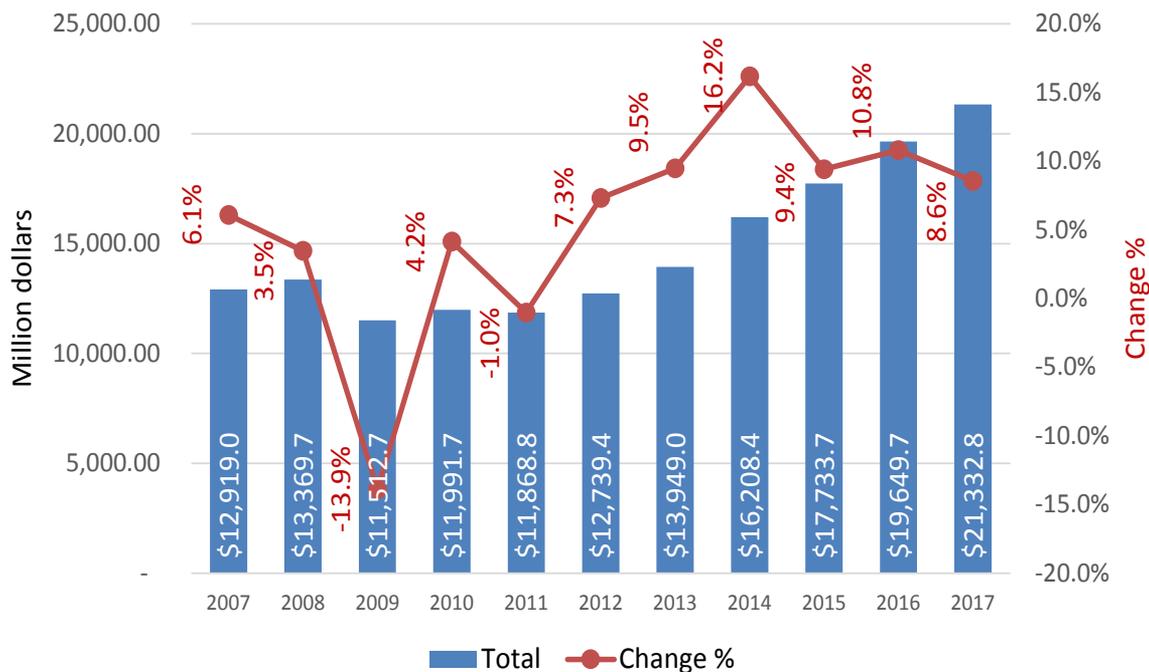
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



INTERNATIONAL TRAVEL RECEIPTS

Chart 3. Foreign currency income from the arrival of international visitors during 2017 was **21,333 million dollars**, equivalent to an increase of 8.6% in comparison to 2016.

Year	Million dollars	Change
2016	19,650	
2017	21,333	8.6%

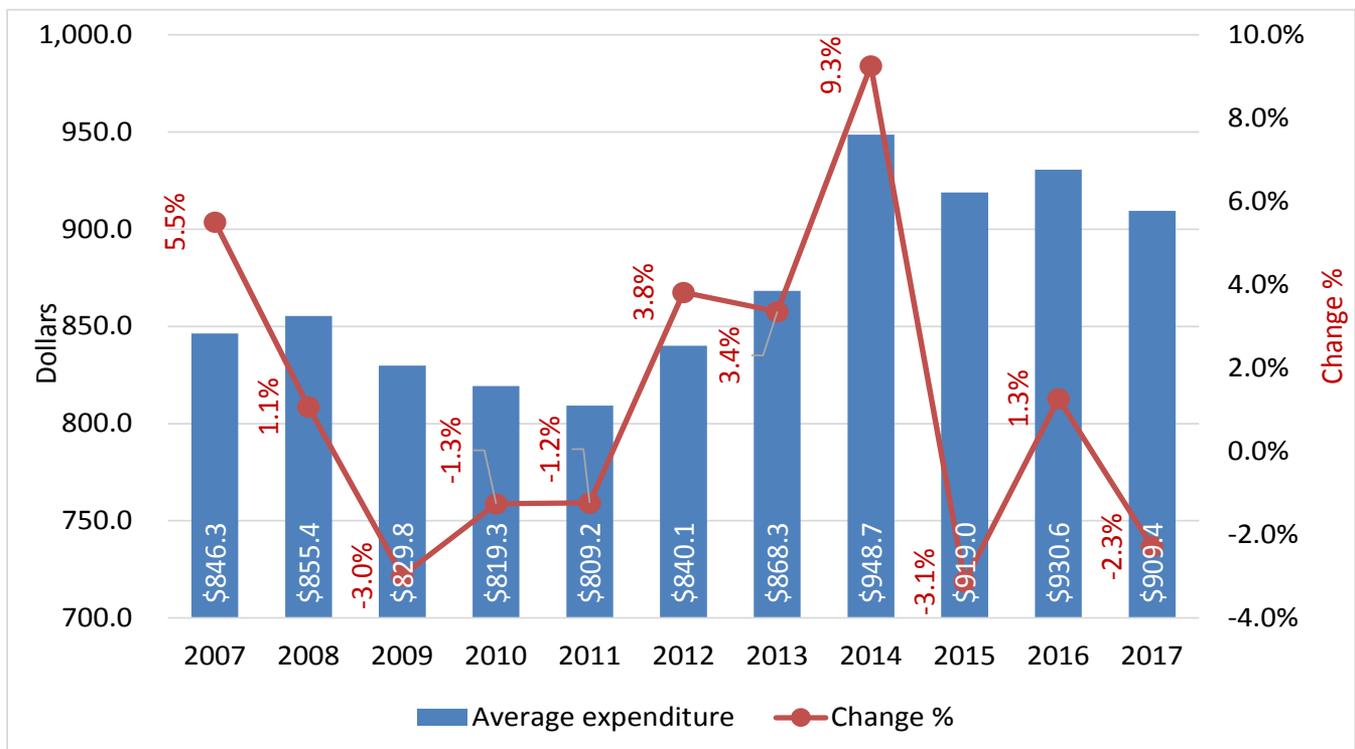




AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. During 2017, the average expenditure of long-stay tourists by air was **909.4 dollars**, this represents a decrease of (-) 2.3% in comparison to 2016.

Year	Dollars	Change
2016	930.6	
2017	909.4	-2.3%



Source: Bank of Mexico, Balance of payments.

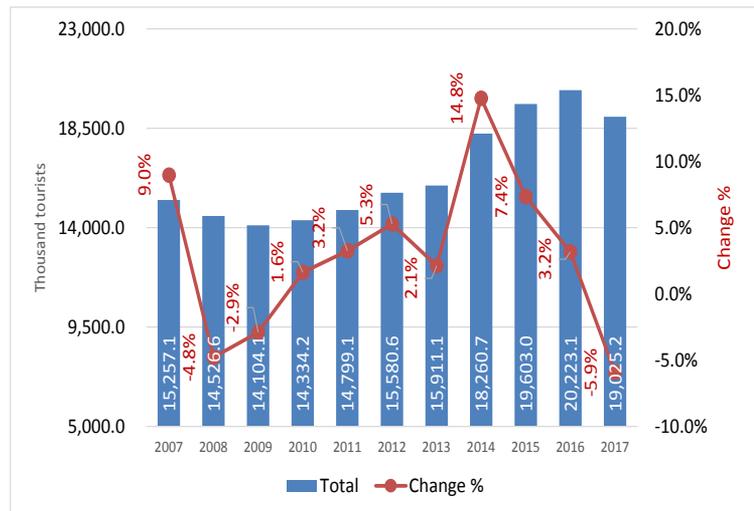
<http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>



DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to Bank of Mexico, during 2017 the number of departures of international tourist from Mexico was **19 million**, that is one million 198 thousand lower than 2016 this represents a decrease of (-) 5.9%.

Year	Millions tourists	Change
2016	20.2	
2017	19.0	-5.9%



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

SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

Chart 6. During 2017, foreign currency spent by visitors residing in Mexico when going abroad was of **10,828 million dollars** higher 5255 million dollars to the observed in 2016 and equivalent to an annual increase of 5.1%.

Year	Million dollars	Change
2016	10,303	
2017	10,828	5.1%



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

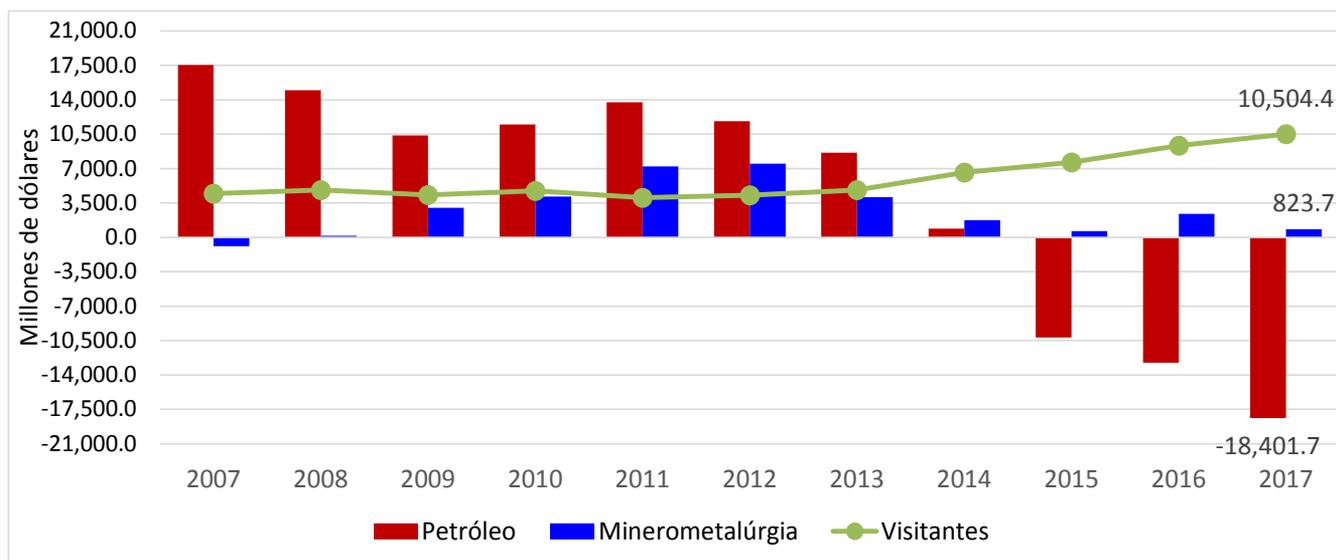


INTERNATIONAL TRAVELERS BALANCE

Chart 7. The balance by international visitors in 2017 registered **10,504 million dollars**, this represents an increase of 12.4% in comparison to the last year.

Year	Million dollars	Change
2016	9,346.7	
2017	10,504.4	12.4%

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>

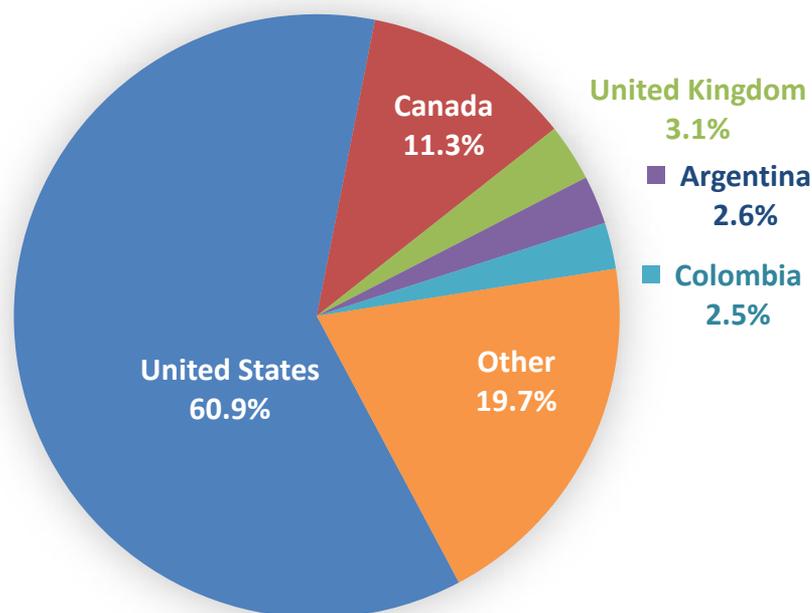


Air Transportation



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 8. In 2017, the arrival of foreign air-coming visitors who reside in the United States represents 60.9% 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 2.6% and 2.5% of total visitors respectively, while in Europe 3.1% corresponds to the United Kingdom.



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 9.6% in 2017 compared to 2016, registering **ten million 565 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City.

Year	American Passengers	Change
2016	9,643,913	
2017	10,565,497	9.6%



CANADIAN PASSENGERS PER AIRPORT

Chart 10. The Canadian residents who arrived to Mexico by air was **12.8% higher** during 2017 in comparison to 2016. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

Year	Canadian passengers	Change
2016	1,734,590	
2017	1,957,347	12.8%





MAIN AIRPORTS OF ARRIVAL

Figure 1. In 2017 the airports with the highest number of foreign passengers were: Cancun (7,545,761); Mexico City (4,158,099); Los Cabos (1,664,879); Puerto Vallarta (1,466,028); Guadalajara (978,886), Monterrey (259,539) and Cozumel (201,453); which represents 93.7% of all foreign passengers.



JANUARY-DECEMBER 2017

Baja California Sur		Jalisco		México City	Quintana Roo		Nuevo León			
Los Cabos B.C.S.		Pto. Vallarta	Guadalajara	Mexico City	Cancún	Cozumel	Monterrey			
2016	1,438,762	2016	1,309,347	917,545	2016	3,568,695	6,987,763	197,782	2016	255,464
2017	1,664,879	2017	1,466,028	978,886	2017	4,158,099	7,545,761	201,453	2017	259,539
Cambio	15.7%	Cambio	12%	6.7%	Cambio	16.5%	8%	1.9%	Cambio	1.6%

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

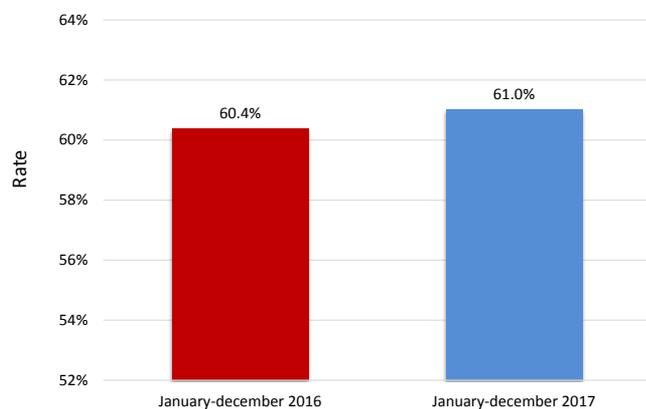


Chart 11. The percentage of hotel occupation in a group of 70 resorts during 2017 reached **61%**, level **0.6 point higher** in comparison to 60.4% of last year.

ARRIVAL OF TOURISTS TO HOTELS

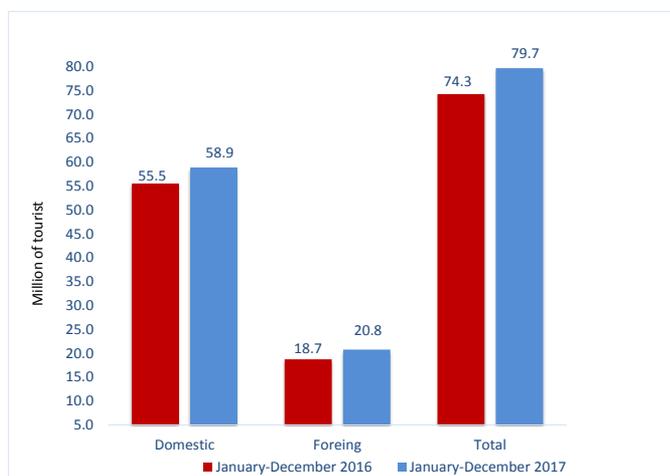


Chart 12. In 2017, the arrival of domestic tourists to hotel rooms was **58 million 901 thousand tourists** (73.9), the remaining arrivals (26.1%) 20 million 796 thousand were from foreign tourists.

Notes: Total occupancy is a weighted average of the 70 destinations monitored. The total arrivals of tourists to hotel rooms registered an increase of 7.3%, compared to 2016.

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 2017 the number of passengers arriving by air increased 8.6% in comparison to 2016, reaching **68 million 269 thousand passengers**, equivalent to an increase of five million 431 thousand passengers.

Year	Thousand passengers	Change
2016	62,838	
2017	68,269	8.6%



Chart 14. The Number of passengers arriving by air on domestic flights in 2017 was **45 million 358 thousand passengers**, representing three million 491 thousand passengers (8.3%) more that the previous year.

Year	Thousand passengers	Change
2016	41,867	
2017	45,358	8.3%

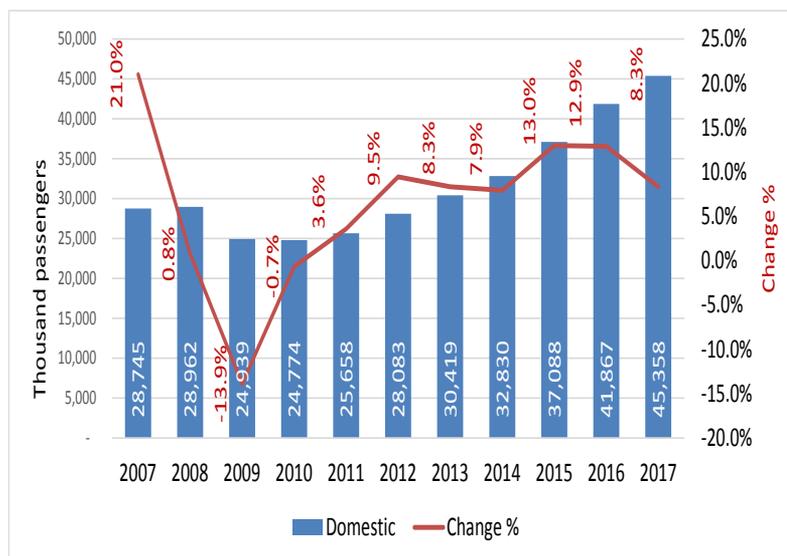
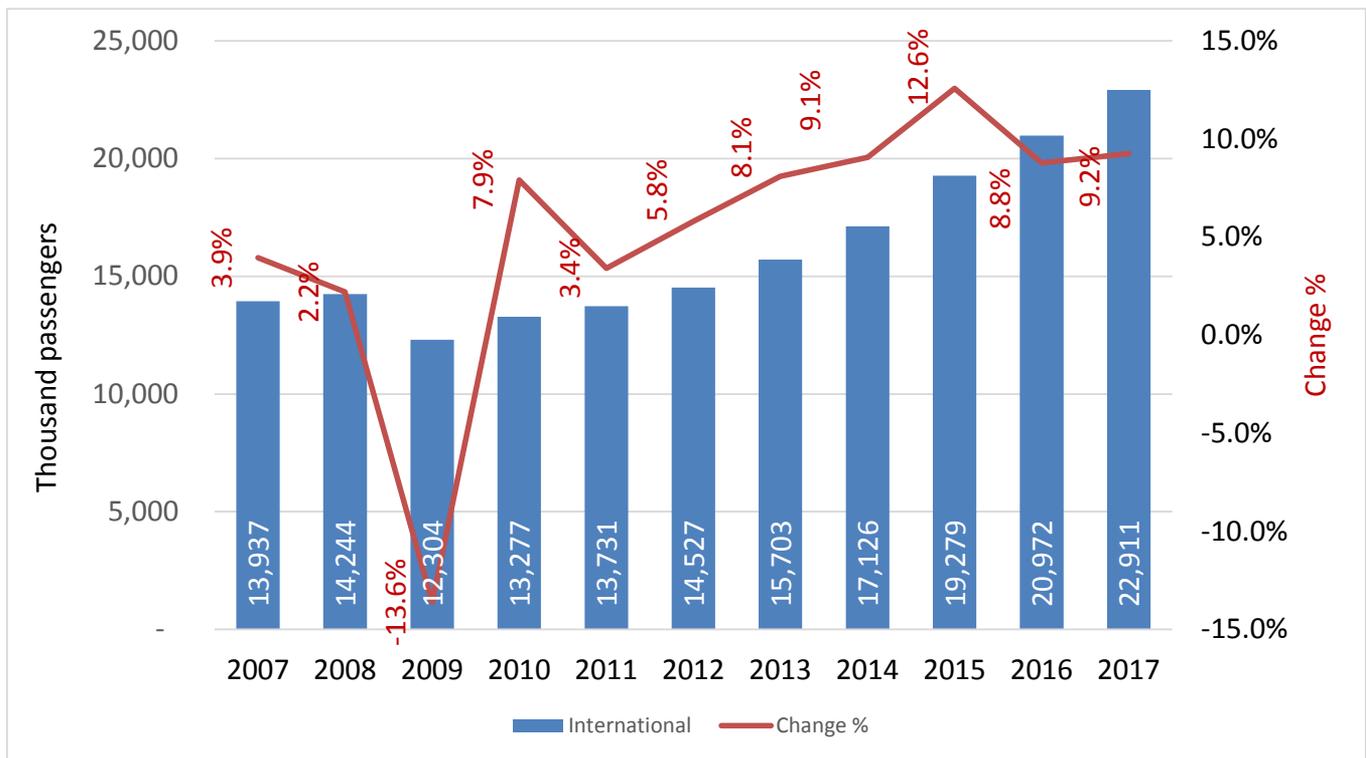




Chart 15. During 2017, the number of passengers arriving by air on international flights increased 9.2%, reaching **23 million passengers**, exceeding by one million 939 thousand passengers than the previous year.

Year	Thousand passengers	Change
2016	20,972	
2017	22,911	9.2%





MARITIME TRANSPORTATION

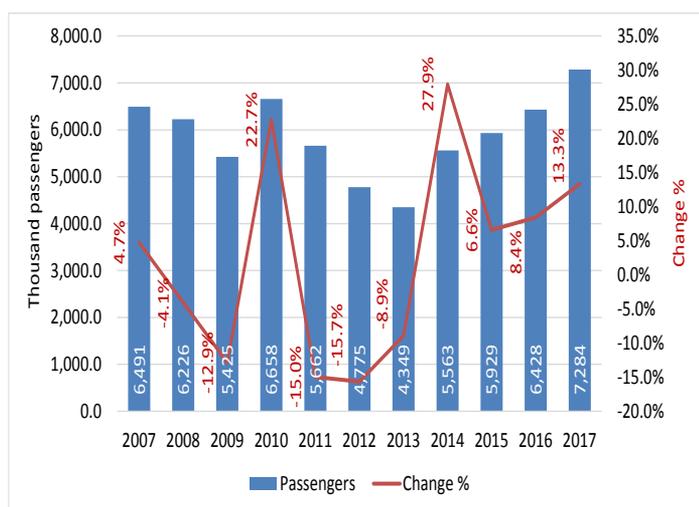


Chart 16. During 2017, the number of cruise passengers reached **seven million 284 thousand passengers**, representing an increase of 856 thousand passengers (13.3%) compared to 2016.

Year	Passengers	Change
2016	6,427,678	
2017	7,284,121	13.3%

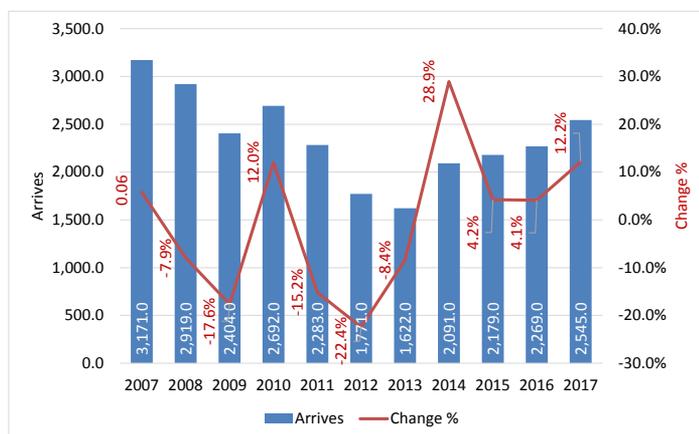


Chart 17. The number of cruise arrivals in 2017 increased in **two thousand 545 cruises**, this represents a 12.2% increase compared to the previous year.

Year	Arrivals	Change
2016	2,269	
2017	2,545	12.2%



MAIN PORTS

Figure 2. In 2017 the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 78.9% of the total arrivals of 2017.



JANUARY-DECEMBER 2017

Ensenada			Cabo San Lucas			Puerto Vallarta			Majahual			Cozumel		
arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers		
2016	259	650,225	2016	167	383,381	2016	142	337,028	2016	219	673,661	2016	1,116	3,645,576
2017	265	647,757	2017	180	390,987	2017	145	338,153	2017	323	1,000,818	2017	1,240	4,098,491
var	2.3%	-0.4%	var	7.8%	2.0%	var	2.1%	0.3%	var	47.5%	48.6%	var	11.1%	12.4%



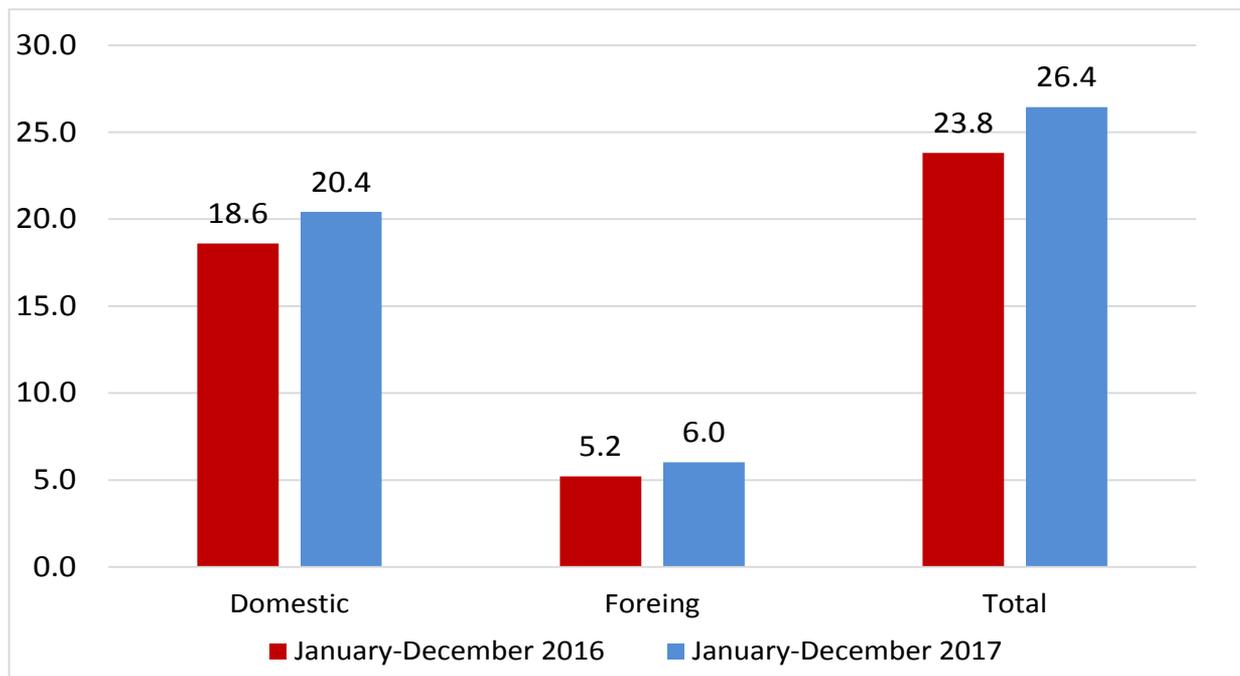
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. During 2017, the National Institute of Anthropology and History reported **26.4 million visitors**, 11% more than reported in the previous year. Of the total number of visitors, 77.3% corresponded to national visitors and the 22.7% to foreigners.

Year	Million visitors	Change
2016	23.8	
2017	26.4	11%



Source: National Institute of Anthropology and History (INAH)



Other Indicators



RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)				Change % 16/15	2017	Change % 17/16
		2013	2014	2015	2016			
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%	21,332.8	8.6%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	2.0%	10,828.3	5.1%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	22.4%	10,504.4	12.4%
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%	99,594.0	5.0%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	9.3%	39,297.7	12.0%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	12.9%	22,489.4	8.8%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	4.6%	16,808.4	16.6%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	8.6%	60,296.2	0.9%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	8.5%	52,377.5	-1.3%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	9.5%	7,918.7	18.3%
Inbound travelers expenditure (Million dollars)								
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	10.8%	21,332.8	8.6%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	11.8%	19,181.6	8.4%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	12.6%	18,202.0	7.5%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	-2.4%	979.6	26.9%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2.3%	2,151.2	10.2%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	3.3%	1,675.3	7.5%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	-1.4%	475.8	20.8%
Average expenditure (dollars)								
International visitors	Dollars	178.6	200.0	203.5	207.2	1.8%	214.2	3.4%
International tourists	Dollars	490.8	488.0	493.1	504.5	2.3%	488.1	-3.3%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	-0.3%	809.4	-1.2%
Border tourists	Dollars	56.5	55.5	57.4	53.6	-6.6%	58.3	8.8%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	-5.8%	35.7	9.3%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	-4.8%	32.0	9.0%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	-9.9%	60.1	2.2%
International travelers abroad Mexico (Banco de México)								
Total international travelers abroad Mexico	Thousand	90,777.0	90,981.7	94,988.4	97,371.7	2.5%	94,232.9	-3.2%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	2.0%	10,828.3	5.1%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	-0.5%	114.9	8.6%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	3.2%	19,025.2	-5.9%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	1.8%	7,491.0	4.7%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	-1.3%	393.7	11.3%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	2.3%	75,207.7	-2.5%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	2.5%	3,337.4	6.0%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	0.1%	44.4	8.8%
Arrival of passengers on domestic and international flights (ASA)								
Total passengers arriving by air	Thousands	46,122.1	49,955.8	56,367.6	62,838	11.5%	68,269	8.6%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	8.8%	22,911	9.2%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	12.9%	45,358	8.3%
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	12.1%	10,565	9.6%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1.6%	1,957	12.8%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	7.6%	532	3.5%
Argentina	Thousands	233.4	218.4	309.6	375.2	21.2%	451	20.3%
Colombia	Thousands	230.1	292.4	363.2	390.2	7.5%	430	10.2%
Movements cruise (SCT, Dirección General de Puertos)								
Passenger in cruises	Thousands	4,348.9	5,563.1	5,929.2	6,427.7	8.4%	7,284.1	13.3%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	4.1%	2,545.0	12.2%
Hotel business* (SECTUR)								
Porcentaje de hotel ocupación	Percentage	55.6	57.1	59.6	60.4	0.75	61.0	0.6
Arrival of tourists to hotel rooms	Thousands	62,394.0	65,000.2	69,827.3	74,276.3	6.4%	79,697.6	7.3%
Number of tourist jobs** (SECTUR based on ENOE)								
Tourism employment	Thousands	3,628.2	3,641.0	3,803.4	3,951.9	3.9%	4,063.3	3.5%
Quarterly Indicator of Tourism Activity*** (index 2013=100, seasonally adjusted series) INEGI								
Second Quarter								
Tourism GDP	Annual percentages	2.1	1.8	3.6	4.2	4.2	5.6	5.6
Goods	Annual percentages	0.0	-2.2	2.9	2.7	2.7	3.3	3.3
Services	Annual percentages	2.6	2.8	3.7	4.5	4.5	6.1	6.1
Internal tourism consumption	Annual percentages	3.6	0.4	4.8	4.0	4.0	5.2	5.2
Domestic tourism consumption	Annual percentages	3.2	-1.0	2.5	0.7	0.7	4.9	4.9
Inbound tourism consumption	Annual percentages	6.3	12.0	21.2	24.0	24.0	6.4	6.4

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

14/02/2018

** 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

Entity	Gross Domestic Product		Inflation	
	Real growth %		(% dec/dec)	
	2017	2018	2017	2018
International Monetary Fund	1.90	2.30	3.80	3.10
OCDE	2.24	2.33	4.00	3.20
Banco de México Survey	2.19	2.35	4.06	3.65
Ministry of the Treasury and Public Credit	2.0 a 3.0		3.00	

Source: **IMF**, World Economic Outlook Database (october 2017); **OECD**, Economic Outlook (2017/11); **Bank of Mexico**, Expectations Survey Economic Specialist Private Sector (01/02/18); **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	oct-17	nov-17	dic-17
General Economic Activity and Services Identified with Tourism									
Gross Domestic Product									
. Millions of current pesos	17,471,467	18,536,531	20,099,594	21,116,932	21,381,143	21,442,612			
. Constant prices annual variations in %	2.8	3.3	2.9	3.2	2.5	2.2			
Tertiary activities									
- Air Transportation (481)									
. Millions of current pesos	31,950	35,522	40,976	37,323	43,702	44,373			
. Constant prices annual variations in %	8.3	8.5	9.1	7.1	12.3	11.7			
- Temporary Lodging Services (721)									
. Millions of current pesos	204,628	204,628	224,462	243,299	249,942	250,690			
. Constant prices annual variations in %	6.5	8.6	3.1	1.0	5.3	5.5			
- Food and Beverages Preparation Services (722)									
. Millions of current pesos	191,676	216,860	234,031	236,505	244,028	248,916			
. Constant prices annual variations in %	-0.6	6.4	3.2	-1.2	1.8	2.9			
Quarterly Indicators of Tourism Activity									
Tourism GDP									
. Annual variations in %	1.8	3.6	4.2	3.0	5.6				
Internal tourism consumption									
. Annual variations in %	0.4	4.8	4.0	4.2	5.2				
Domestic tourism consumption									
. Annual variations in %	1.0	2.5	0.7	1.7	4.9				
Inbound tourism consumption									
. Annual variations in %	12.0	21.2	24.0	16.0	6.4				
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			
Total number of IMSS-Insure Workers									
Employees insured by IMSS (average of the period)	16,990,724	17,724,222	18,401,344	18,849,402	24,480,789	19,298,001	19,623,674	19,755,991	19,418,455.0
. Permanent	14,570,291	15,170,986	15,785,784	16,147,909	16,361,089	16,567,184	16,785,900	16,872,343	16,675,503.0
. Non-permanent (urban and field)	2,420,433	2,553,236	2,615,560	2,701,493	8,119,700	2,730,817	2,837,774	2,883,648	2,742,952.0
Unemployment National Rate ** (closing of the period)									
. Total Percentage of PEA	4.16	4.33	3.65	3.39	3.46	3.55	3.42	3.47	3.37
Prices and Exchange Rate***									
National Price Index (closing of the period)									
Consumer (percent variation)	4.1%	2.1%	3.4%	5.4%	6.3%	6.3%	6.4%	6.6%	6.8%
. Air transport (percent variation)	16.7%	3.2%	9.8%	4.4%	4.5%	-8.3%	-5.4%	0.3%	2.8%
. Hotel (percent variation)	4.8%	4.2%	7.8%	6.1%	7.5%	6.2%	5.0%	7.2%	7.2%
. Package Tourist Services (percent variation)	5.1%	7.6%	6.4%	5.3%	6.3%	4.4%	6.9%	6.6%	4.2%
. Restaurants (percent variation)	6.0%	4.9%	5.5%	6.4%	6.3%	6.3%	6.5%	6.3%	6.2%
Exchange Rate (peso / dollar)									
. Average of the period	13.292	15.848	18.664	20.387	18.578	17.819	18.725	18.977	19.063
Business Cycle Indicators and Consumer Confidence (monthly difference****)									
. Coincident Indicator	0.029	-0.024	0.039	-0.038	-0.075	-0.074	-0.068	ND	ND
. Forward Indicator	-0.086	-0.079	-0.056	0.147	0.135	0.030	0.017	0.019	ND
. Confidence Consumer Index	0.057	0.074	-0.040	0.135	0.302	0.183	0.129	0.095	0.074

N.D. Not available.

* For 2016 figures for the third quarter.

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

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

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



ECONOMIC CONTEXT

International

The rebound in economic activity, which began in the second half of 2016, has showed that the growth has recovered and that the global economy continued to strengthen during the fourth quarter of 2017.

In the United States, the economy expanded during the second half of the year although the growth during the fourth quarter was lower than that observed in the previous quarter. In particular, the growth of the fourth quarter was impelled by a progress in the private consumption and the investment.

In the Euro Zone, the economy keeps on recovering with a growth impelled by the good dynamics of domestic demand, which has been supported like main engine of the economy.

Meanwhile, in Japan, the economy accumulated seven quarters in expansion, and during the third quarter, its growth by was impelled by the net exports and the change in inventories. In some emergent countries the growth rhythm keeps on showing a notable improvement, although the growth between the different economies has been unequal.

In China the growth has remained stable, supported by the expansive fiscal policies. In Russia, the growth remained positive and accumulated 4 quarters in expansion, after having contracted during 7 consecutive quarters. Also, the Brazilian economy keeps on recovering and it managed to accumulate two quarters in expansion after having remained 12 in recession. The economic activity in South Africa has remained positive, impelled by the sectors of agriculture, mining and manufactures.

Domestic

During the fourth quarter of 2017, the economic activity in Mexico registered an expansion as result of the growth of manufacturing and services, and the effects of natural disasters that happened in the previous quarter. The external environment showed an improvement and the perspectives of global growth were checked to the rise.

The world economic kept on accelerated growth, while growth prospects for 2018 and 2019 continued to improve, particularly for advanced economies. Also, the international financial markets registered positive results and a low volatility.

In the United States, the Gross Domestic Product (GDP) maintained a robust growth, at the same time that there persisted the strengthening of its industrial sector and of the labor markets.

The International Monetary Fund (IMF) foresees that in 2018, the GDP of the emergent economies in its set will grow 4.9 % (0.2 % major than the estimated for 2017), that of Latin America and the Caribbean will grow 1.9 % (0.6 % major than the expected for 2017) and for the global economy forecasts a growth of 3.9 % (0.2 % major than the projected for 2017).

http://finanzaspublicas.hacienda.gob.mx/work/models/Finanzas_Publicas/docs/congreso/infotrim/2017/iv-t/01inf/itindc_201704.pdf