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Results of Tourism Activity October 2018

Undersecretariat of Planning and Tourism Policy

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SECTUR
SECRETARÍA DE TURISMO



DATATUR 360
Análisis Integral del Turismo

DIRECTORY

MIGUEL TORRUCO MARQUÉS
MINISTER OF TOURISM

SIMÓN LEVY-DABBAH
UNDERSECRETARY OF PLANNING AND TOURISM POLICY

DIRECTORATE-GENERAL OF INTEGRATION AND SECTORAL INFORMATION
integracion@sectur.gob.mx
monitoreodatatur@sectur.gob.mx



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Outstanding results

During January-October 2018:

1. The arrival of international tourists was 33.7 million, exceeding 2 million 53 thousand tourists, this represented a growth of 6.5% in comparison to the same period of last year.
2. Foreign currency income from the arrival of international visitors was 18,258 million dollars equivalent to an increase of 5.2% in comparison to January-October 2017.
3. The amount of foreign currency that visitors residing in Mexico spent when going abroad was 9,092 million dollars, amount at 415 million dollars higher than that observed in January-October of 2017 and equivalent to an increase of 4.8%.
4. The international tourist departures of Mexico abroad amounted to 16 million 171 thousand, this is one million 67 thousand more tourists to the same period of last year, which represented a growth of 7.1%.
5. The balance by international visitors registered 9,165 million dollars, this represents an increase of 5.6% in comparison to January-October of 2017.
6. During January-October 2018, the arrival of foreign air-coming visitors who reside in the United States represents 59.6% of all foreign arrivals by air transport. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals to Mexico were Argentina and Colombia, with 2.7% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 60.8%, level (-) 0.3 point lower compared to that observed in January-October of 2017.
8. The arrival of domestic tourists to hotel rooms was 49 million 798 thousand tourists (73.4%), the remaining arrivals 18 million 22 thousand (26.6%), were from foreign tourists.



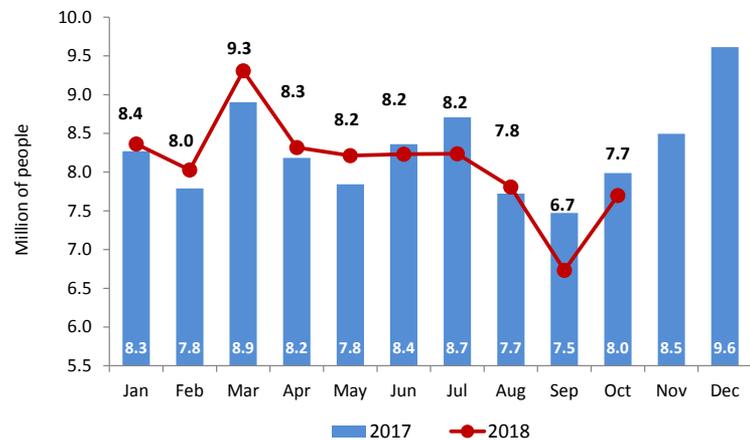
International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to the INEGI and Bank of Mexico, during January-October 2018, the number of international visitors arriving Mexico was **80.9 million**, that is 303 thousand visitors lower than January-October 2017 and represented a decrease of (-) 0.4% in comparison to the same period of 2017.

January-October	Million visitors	Change
2017	81.2	
2018	80.9	-0.4%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January-October 2018, was **33.7 million**, reaching 2 million 53 thousand more than the same period of 2017, increasing 6.5%.

January-October	Million tourists	Change
2017	31.6	
2018	33.7	6.5%



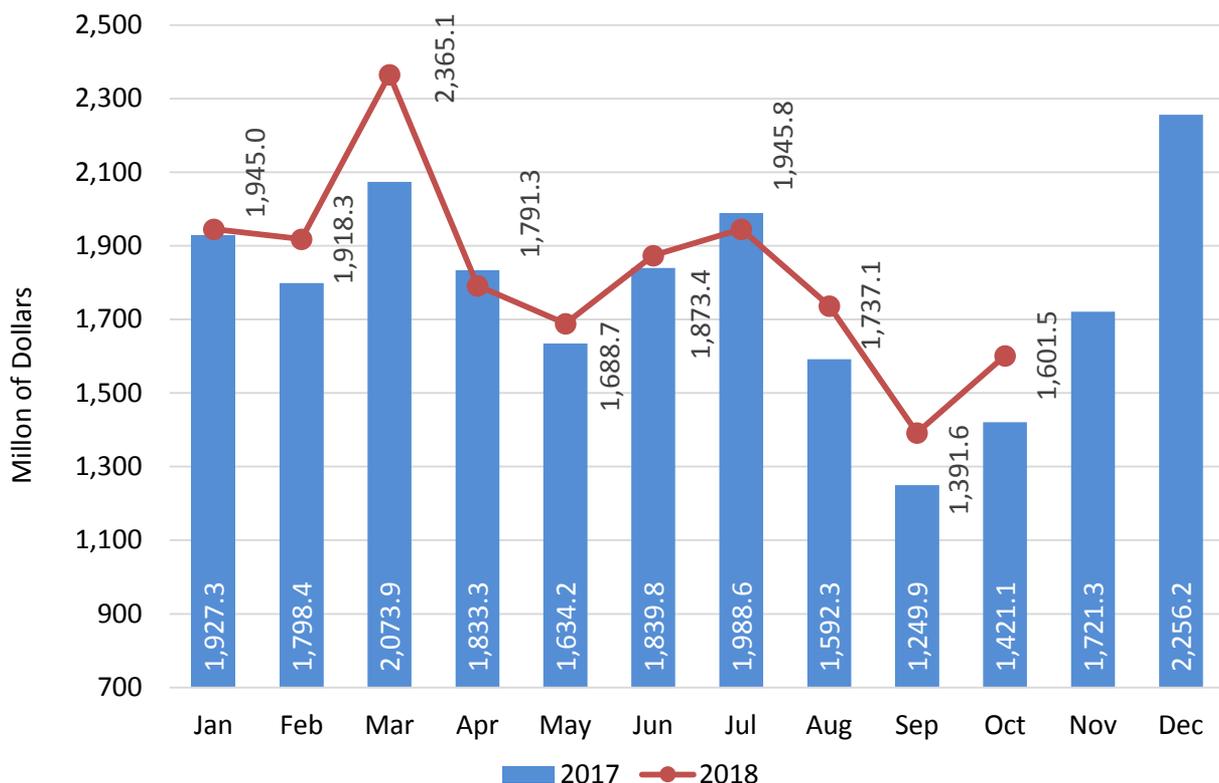
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



INTERNATIONAL TRAVEL RECEIPTS

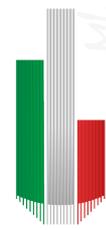
Chart 3. In January-October 2018, foreign currency income from the arrival of international visitors was **18,258 million dollars**, equivalent to an increase of 5.2% in comparison to January-October of 2017.

January-October	Million dollars	Change
2017	17,358.8	
2018	18,257.7	5.2%



Source: INEGI and Bank of Mexico, Balance of payments

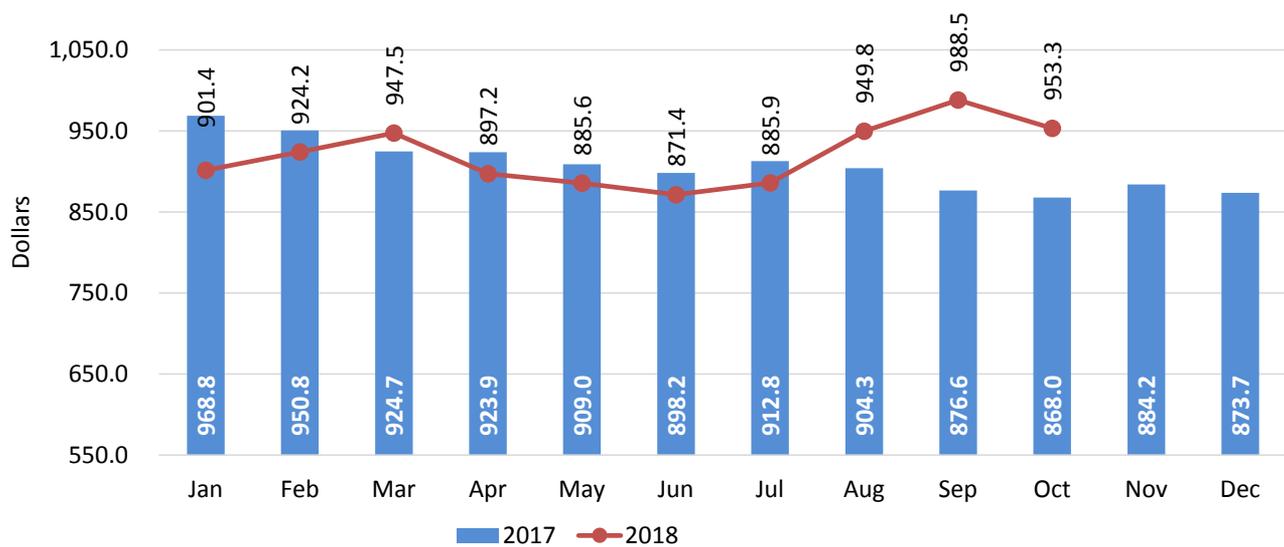
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AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. In January-October 2018, the average expenditure of long-stay tourists by air was **917.6 dollars**, this represents an increase of 0.1% in comparison to the same period of 2017.

January-October	Dollars	Change
2017	916.7	
2018	917.6	0.1%



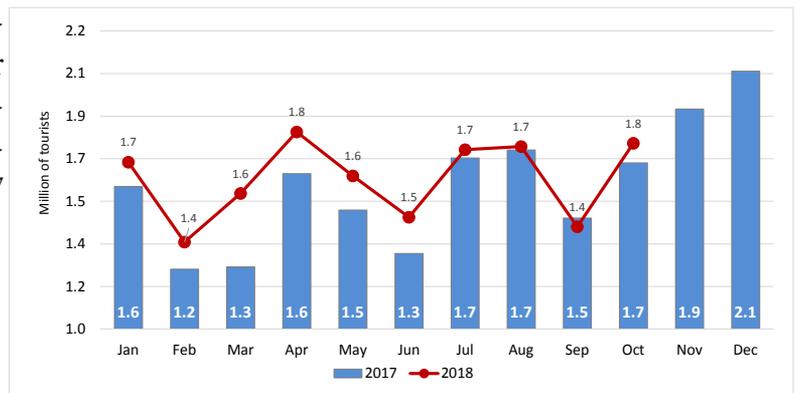
Source: INEGI and Bank of Mexico, Balance of payments.
<http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>



DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to INEGI and Bank of Mexico, during January-October 2018, the number of departures of international tourist from Mexico was **16.2 million**, that is one million 67 thousand more tourists than the same period of 2017 and represents a growth of 7.1%.

January-October	Million tourists	Change
2017	15.1	
2018	16.2	7.1%

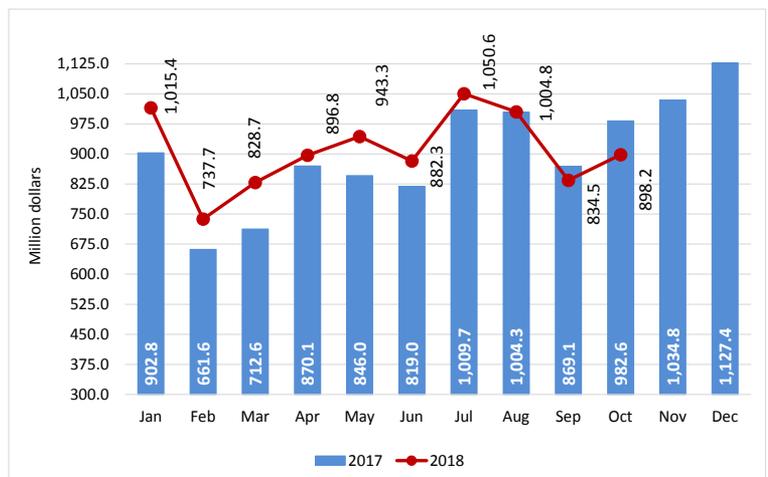


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

Chart 6. In January-October 2018, foreign currency spent by visitors residing in Mexico when going abroad was **9,092 million dollars**, higher 415 million dollars to the observed in the same period of 2017 and equivalent to an annual increase of 4.8%.

January-October	Million dollars	Change
2017	8,677.8	
2018	9,092.4	4.8%



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

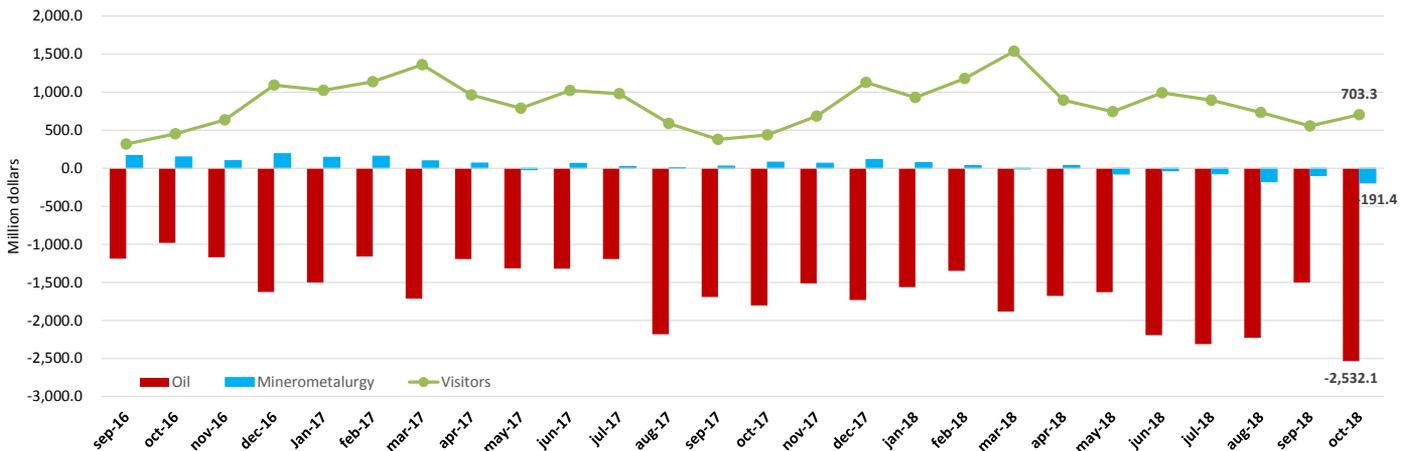


INTERNATIONAL TRAVELERS BALANCE

Chart 7. The balance by international visitors in January-October 2018, registered a surplus of **9,165 million dollars**, this represents an increase of 5.6% in comparison to the same period of 2017.

January-October	Million dollars	Change
2017	8,681.0	
2018	9,165.2	5.6%

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



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

Source: INEGI and Bank of Mexico, Balance of payments

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

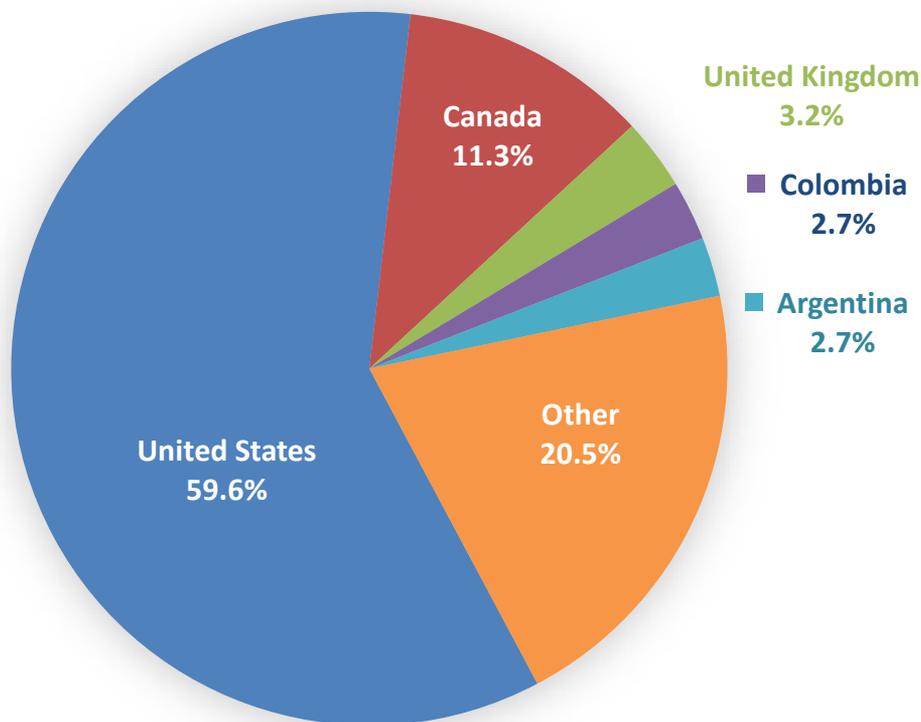


Air Transportation



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 8. During January-October 2018, the arrival of foreign air-coming visitors who reside in the United States represents 59.6% of all foreign arrivals by air. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals in Mexico were Argentina and Colombia, with 2.7% of total visitors respectively.

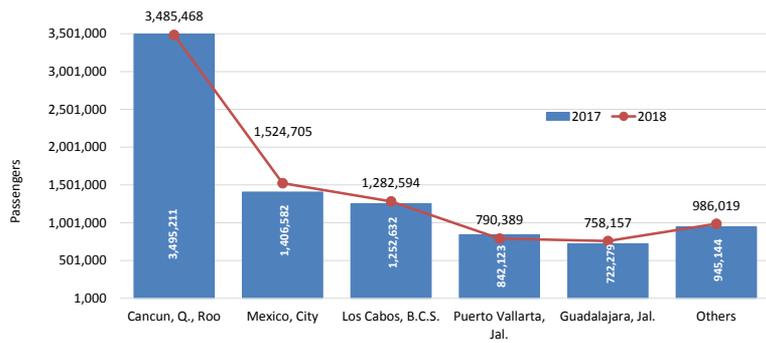


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures



AMERICAN PASSENGERS PER AIRPORT

Chart 9. The American residents who arrived to Mexico by air increased 1.9% in January-October 2018, compared to the same period of 2017, registering **8 million 827 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.



January-October	American Passengers	Change
2017	8,663,971	
2018	8,827,332	1.9%

CANADIAN PASSENGERS PER AIRPORT

Chart 10. In January-October 2018, the Canadian residents who arrived to Mexico by air was **13.9% higher** in comparison to the same period of 2017. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.



January-October	Canadian passengers	Change
2017	1,465,850	
2018	1,669,353	13.9%



MAIN AIRPORTS OF ARRIVAL

Figure 1. In January-October 2018, the airports with the highest number of foreign passengers were: Cancun (6,436,448); Mexico City (3,685,743; Los Cabos (1,399,902); Puerto Vallarta (1,163,326); Guadalajara (822,849); Monterrey (212,345 y Cozumel (169,984): which represents 93.8% of all foreign passengers.



JANUARY-OCTOBER 2018

Baja California Sur		Jalisco		Mexico, City		Quintana Roo		Nuevo Leon			
Los Cabos B.C.S.		Pto. Vallarta	Guadalajara	Mexico, City		Cancun	Cozumel	Monterrey			
2017	1,360,355	2017	1,149,064	780,849	2017	3,366,239	2017	6,212,955	169,381	2017	212,455
2018	1,399,902	2018	1,163,326	822,849	2018	3,685,743	2018	6,436,448	169,984	2018	212,345
Change	2.9%	Change	1.2%	5.4%	Change	9.5%	Change	3.6%	0.4%	Change	-0.1%

Note: Figures refers to events because the same person may have entered the country in more than one occasion. From this date only the residence of international passengers is considered and the nationality of the passengers is not longer used.



Domestic Tourism



OCCUPANCY RATE

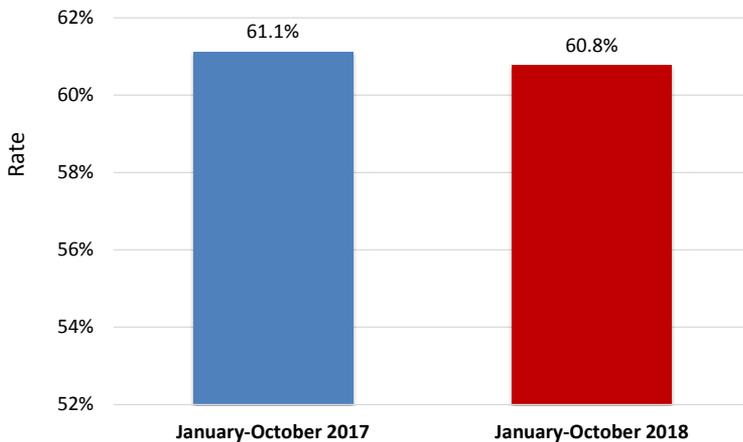


Chart 11. The percentage of hotel occupation in a group of 70 resorts during January-October 2018, reached 60.8%, level (-) 0.3 point lower in comparison to 61.1% of January-October 2017.

ARRIVAL OF TOURISTS TO HOTELS

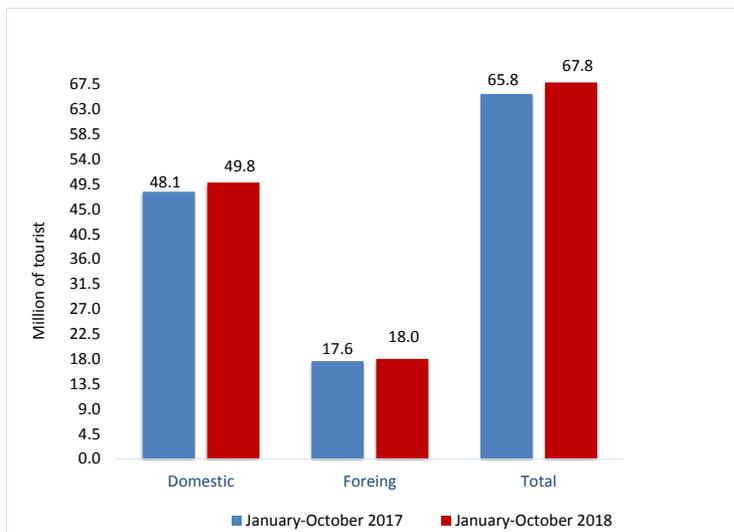


Chart 12. In January-October 2018, the arrival of domestic tourists to hotel rooms was 49.8 million tourists (73.4%), the remaining arrivals (26.6%) were from foreign tourists.

Notes: Total occupancy is a weighted average of the 70 destinations monitored. The total arrivals of tourists to hotel rooms registered an increase of 3.1%, compared to January-October 2017.

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



Transportation



AIR TRANSPORTATION

Chart 13. In January-October 2018, the number of passengers arriving by air increased 8.7% in comparison to the same period of 2017, reaching **60 million 921 thousand passengers**, equivalent to an increase of 4 million 861 thousand passengers.

January-October	Thousand passengers	Change
2017	56,060.1	
2018	60,920.9	8.7%

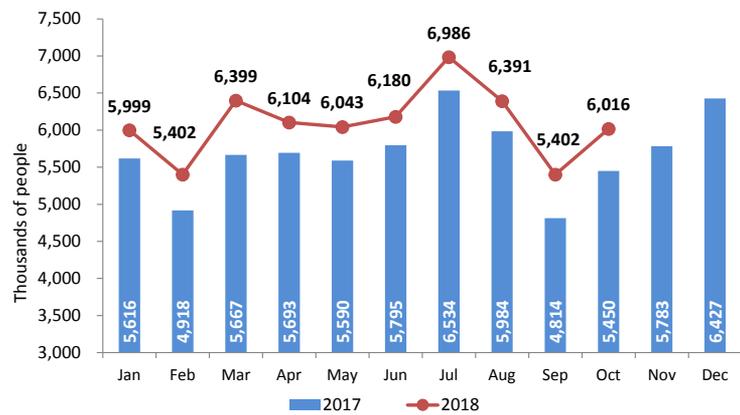


Chart 14. During January-October 2018 of 2018, the number of passengers arriving by air on domestic flights was **41 million 65 thousand passengers**, representing 3 million 617 thousand passengers (9.7%) more than the same period of previous year.

January-October	Thousand passengers	Change
2017	37,447.4	
2018	41,064.8	9.7%

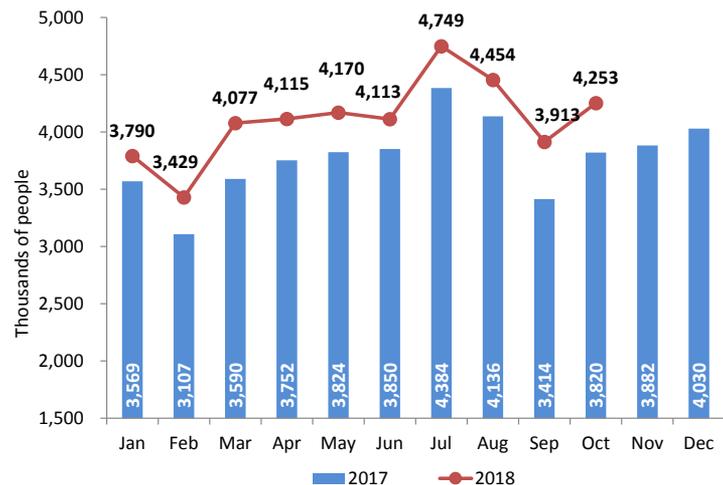




Chart 15. In January-October 2018, the number of passengers arriving by air on international flights increased 6.7%, reaching **19 million 856 thousand passengers**, exceeding by one million 243 thousand passengers than the same period of 2017.

January-October	Thousand passengers	Change
2017	18,612.7	
2018	19,856.0	6.7%





MARITIME TRANSPORTATION

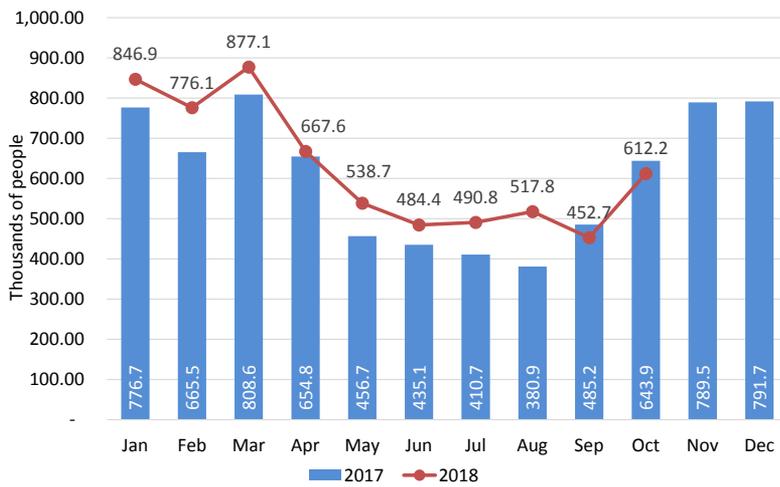


Chart 16. In January-October 2018, the number of cruise passengers reached **6 million 264 thousand passengers**, this representing an increase of 546 thousand passengers (9.6%) compared to the same period of previous year

January-October	Thousand Passengers	Change
2017	5,718.1	
2018	6,264.3	9.6%



Chart 17. The number of cruise arrivals during January-October 2018, was **2 thousand 138 cruises**, compared to the previous year, increased in 130 cruises that represents a 6.5%.

January-October	Arrivals	Change
2017	2,008.0	
2018	2,138.0	6.5%



MAIN PORTS

Figure 2. In January-October 2018, the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 78.9% of the total arrivals of January-October 2018.



JANUARY-OCTOBER 2018

Ensenada, B.C.			Cabo San Lucas, B.C.S.			Progreso, Yuc.			Majahual, Q. Roo			Cozumel, Q. Roo		
arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers		
2017	221	538,065	2017	143	300,623	2017	104	328,917	2017	237	732,130	2017	980	3,256,054
2018	221	556,333	2018	137	332,370	2018	123	370,638	2018	297	950,670	2018	1,035	3,437,497
Change	0.0%	3.4%	Change	-4.2%	10.6%	Change	18.3%	12.7%	Change	25.3%	29.8%	Change	5.6%	5.6%



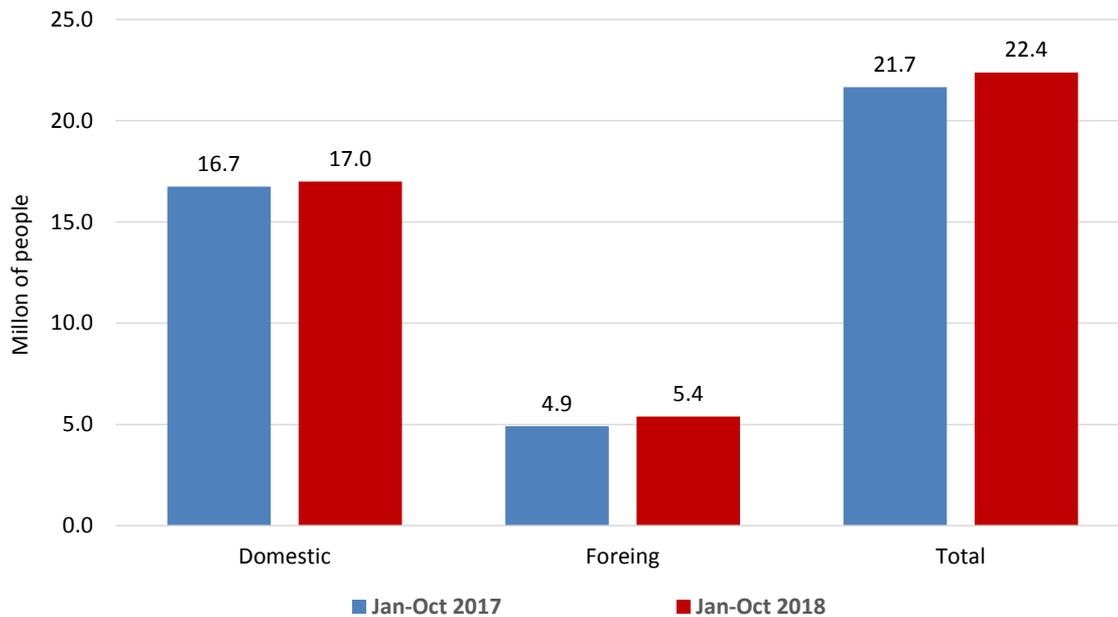
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 18. The National Institute of Anthropology and History, in January-October 2018, reported **22 million 387 thousand visitors**, this represents an increase of 3.4% in comparison to the same period of 2017. Of the total number of visitors, 75.9% corresponded to national visitors and the 24.1% to foreigners.

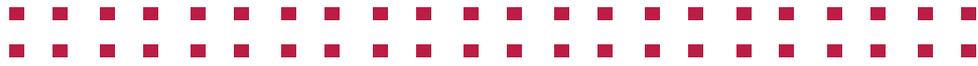
January-October	Million visitors	Change
2017	21.7	
2018	22.4	3.4%



Source: National Institute of Anthropology and History (INAH)



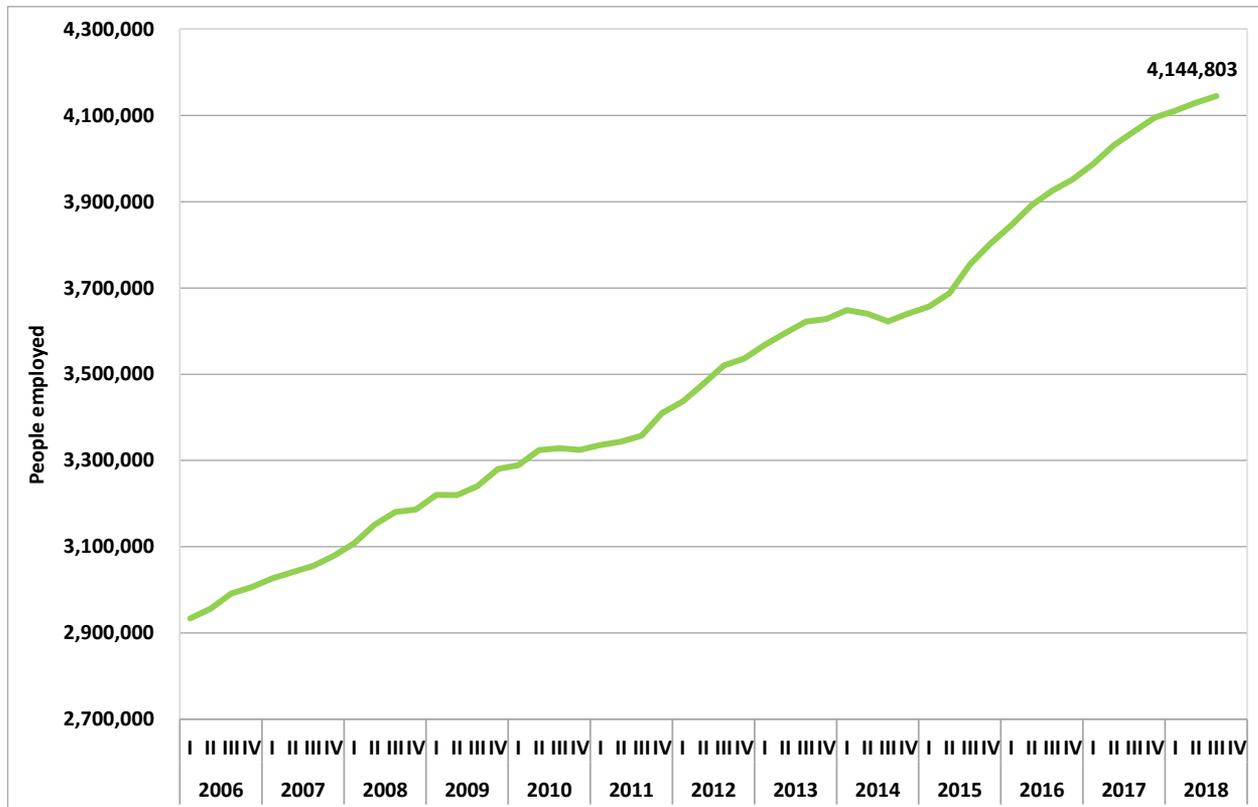
Other Indicators



TOURISM EMPLOYMENT

Chart 19. In the third quarter of 2018 around **4 million 145 thousand people** were employed in the Mexican tourism sector, which accounted for 8.6% of the national employment. This represented a rise of 2% in comparison to the same quarter of the previous year.

III Quarter	People Employment	Change
2017	4,063,315	
2018	4,144,803	2%

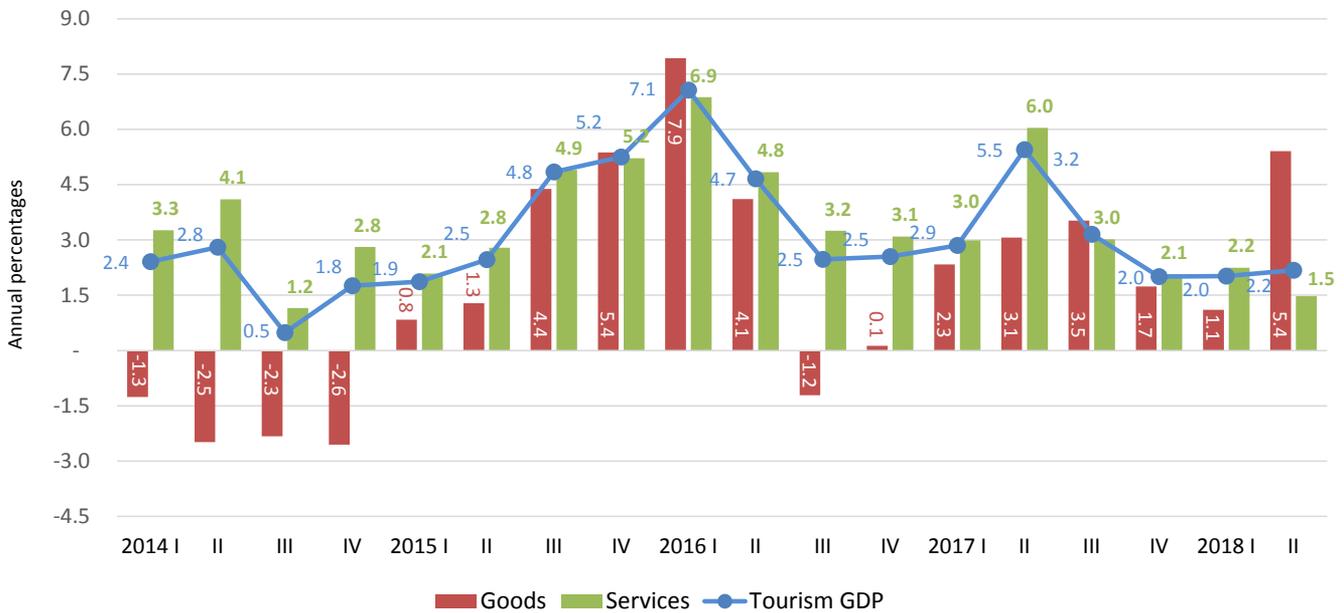




TOURISM GDP

Chart 20. Based on the Quarterly Indicators of Tourist Industry, tourist GDP registered a growth of 2.2% in the second quarter of 2018 compared to the same period of 2016, according to seasonally adjusted figures. By components, services grew 1.5% in annual terms and the goods did it in 5.4% in the same period.

Tourism GDP	
Second Quarter	Change
2017	5.5%
2018	2.2%



Source: INEGI.



RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)					Change % 17/16	January-October		Change % 18/17
		2013	2014	2015	2016	2017		2017	2018	
International travelers balance (INEGI and Banco de México)										
Inbound traveler expenditures	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	21,336.2	8.6%	17,358.8	18,257.7	5.2%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	8,677.8	9,092.4	4.8%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	10,496.2	12.3%	8,681.0	9,165.2	5.6%
International travelers to Mexico (INEGI and Banco de México)										
Number of travelers (Thousand)										
International visitors	Thousand	78,100.2	81,042.1	87,128.6	94,853.1	99,349.3	4.7%	81,240.4	80,937.8	-0.4%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	39,290.9	12.0%	31,639.1	33,692.0	6.5%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	22,482.8	8.8%	17,914.2	18,751.2	4.7%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	16,808.1	16.6%	13,724.9	14,940.8	8.9%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	60,058.3	0.5%	49,601.3	47,245.8	-4.7%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	52,377.8	-1.3%	43,534.1	40,560.9	-6.8%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	7,680.6	14.7%	6,067.1	6,684.9	10.2%
Inbound travelers expenditure (Million dollars)										
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	21,336.2	8.6%	17,358.8	18,257.7	5.2%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	19,180.3	8.4%	15,597.6	16,444.7	5.4%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	18,197.2	7.5%	14,800.6	15,549.9	5.1%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	983.1	27.3%	796.9	894.9	12.3%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2,155.9	10.5%	1,761.2	1,812.9	2.9%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	1,673.4	7.4%	1,385.0	1,363.9	-1.5%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	482.5	22.5%	376.2	449.0	19.4%
Average expenditure (dollars)										
International visitors	Dollars	178.6	200.0	203.5	207.2	214.8	3.7%	213.7	225.6	5.6%
International tourists	Dollars	490.8	488.0	493.1	504.5	488.2	-3.2%	493.0	488.1	-1.0%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	809.4	-1.2%	826.2	829.3	0.4%
Border tourists	Dollars	56.5	55.5	57.4	53.6	58.5	9.2%	58.1	59.9	3.1%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	35.9	9.9%	35.5	38.4	8.1%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	31.9	8.8%	31.8	33.6	5.7%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	62.8	6.8%	62.0	67.2	8.3%
International travelers abroad Mexico (INEGI and Banco de México)										
Total international travelers abroad Mexico	Thousand	90,777.0	90,981.7	94,988.4	97,371.7	94,274.5	-3.2%	77,184.3	73,435.3	-4.9%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	10,840.0	5.2%	8,677.8	9,092.4	4.8%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	115.0	8.7%	112.4	123.8	10.1%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	19,066.8	-5.7%	15,103.3	16,170.7	7.1%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	7,502.6	4.8%	5,962.6	6,492.8	8.9%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	393.5	11.2%	394.8	401.5	1.7%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	75,207.7	-2.5%	62,081.0	57,264.6	-7.8%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	3,337.4	6.0%	2,715.2	2,599.6	-4.3%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	44.4	8.8%	43.7	45.4	3.8%
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	68,270	8.6%	56,060.1	60,920.9	8.7%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,972	22,911	9.2%	18,612.7	19,856.0	6.7%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,867	45,359	8.3%	37,447.4	41,064.8	9.7%
Foreign visitors by air and country of residence (Unidad de Política Migratoria)										
United States of America	Thousands	6,630.3	7,348.5	8,604.6	9,643.9	10,566	9.6%	8,664.0	8,827.3	1.9%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1,958	12.9%	1,465.9	1,669.4	13.9%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	532	3.5%	461.5	478.4	3.7%
Argentina	Thousands	233.4	218.4	309.6	375.2	451	20.3%	385.0	396.7	3.1%
Colombia	Thousands	230.1	292.4	363.2	390.2	430	10.2%	349.2	401.0	14.8%
Movements cruise (SCT, Dirección General de Puertos)										
Passenger in cruises	Thousands	4,348.9	5,563.1	5,929.2	6,427.7	7,299.3	13.6%	5,718.1	6,264.3	9.6%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	2,558.0	12.7%	2,008.0	2,138.0	6.5%
Hotel business* (SECTUR)										
Porcentaje de hotel ocupación	Percentage	55.8	57.2	59.6	60.4	61.0	0.6	61.1	60.8	(0.3)
Arrival of tourists to hotel rooms	Thousands	62,394.4	65,000.2	69,827.3	74,505.3	79,697.6	7.0%	65,754.4	67,819.2	3.1%
Number of tourist jobs** (SECTUR based on ENOE)										
Tourism employment	Thousands	3,628.2	3,641.0	3,803.4	3,951.9	4,095.3	3.6%	4,063.3	4,144.8	2.0%
Quarterly Indicator of Tourism Activity*** (index 2013=100, seasonally adjusted series) INEGI.										
Tourism GDP	Annual percentages	2.5	1.8	5.2	2.5	2.0	2.0	5.5	2.2	2.2
Goods	Annual percentages	0.9	-2.5	5.4	0.1	1.7	1.7	3.1	5.4	5.4
Services	Annual percentages	2.9	2.8	5.2	3.1	2.1	2.1	3.0	1.5	1.5
Internal tourism consumption	Annual percentages	4.8	0.1	6.7	2.5	1.6	1.6	4.8	2.5	2.5
Domestic tourism consumption	Annual percentages	3.4	-1.6	4.6	-1.7	2.2	2.2	4.4	1.8	1.8
Inbound tourism consumption	Annual percentages	16.7	12.4	20.3	26.4	-1.6	-1.6	6.7	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.

** 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)	
	2018	2019	2018	2019
International Monetary Fund	2.19	2.52	4.35	3.07
OCDE	2.20	2.50	3.86	3.41
Banco de México Survey	3.61	3.53	4.58	3.92
Ministry of the Treasury and Public Credit	2.0 a 3.0	2.5 a 3.5	3.50	3.00

Source: **IMF**, World Economic Outlook Database (November 2018); **OECD**, Economic Outlook (2018/09); **Bank of Mexico**, Expectations Survey Economic Specialist Private Sector (12/03/18); **Secretaría de Hacienda y Crédito Público**, Pre- General Criteria 2019.



MEXICO'S KEY ECONOMIC INDICATORS

Entries	2016	2017Q1	2017Q2	2017Q3	2017.QIV	2017	2018Q1	2018Q2	jul-18	aug-18	sep-18	oct-18
General Economic Activity and Services Identified with Tourism												
Gross Domestic Product												
. Millions of current pesos	20,115,786	21,152,197	21,657,546	21,599,336	22,732,004	21,785,271	22,536,162	23,450,949				
. Constant prices annual variations in %	2.9	3.3	1.8	1.6	1.5	2.0	1.4	2.6				
Tertiary activities												
- Air Transportation (481)												
. Millions of current pesos	40,976	37,296	50,054	45,685	48,836	45,468	40,657	51,000				
. Constant prices annual variations in %	9.1	7.1	17.0	10.5	6.7	10.4	14.8	10.4				
- Temporary Lodging Services (721)												
. Millions of current pesos	226,194	245,111	258,503	254,050	249,943	251,902	266,520	266,711				
. Constant prices annual variations in %	3.9	1.3	9.9	5.8	3.7	5.1	5.6	0.5				
- Food and Beverages Preparation Services (722)												
. Millions of current pesos	234,031	236,487	251,533	258,673	265,873	253,141	248,440	260,231				
. Constant prices annual variations in %	3.2	-1.2	4.9	5.1	5.2	3.5	0.7	-0.5				
Quarterly Indicators of Tourism Activity												
Tourism GDP												
. Annual variations in %	4.2	3.0	5.6	3.0	1.9	3.4	2.1	2.3				
Internal tourism consumption												
. Annual variations in %	4.0	4.2	5.2	2.3	1.2	3.2	2.4	2.8				
Domestic tourism consumption												
. Annual variations in %	0.7	1.7	4.9	2.9	1.8	2.8	3.8	2.1				
Inbound tourism consumption												
. Annual variations in %	24.0	16.0	6.4	0.9	-1.5	5.0	-3.4	6.3				
Tourism Employment												
People Employed in the Tourism Sector (SECTUR)*												
	3,951,887	3,987,430	4,030,762	4,063,315	4,095,282	4,095,282	4,111,028	4,129,760				
Total number of IMSS-insure Workers												
Employees insured by IMSS (average of the period)												
. Permanent	18,401,344	18,849,402	19,067,655	19,298,001	19,599,373	19,203,608	19,671,887	19,892,251	19,949,244	20,063,433	20,192,960	20,356,179
. Non-permanent (urban and field)	2,615,560	2,701,493	2,706,567	2,730,817	2,821,458	2,740,084	2,856,107	2,867,085	2,863,551	2,881,232	2,911,768	2,947,421
Unemployment National Rate ** (closing of the period)												
. Total Percentage of PEA	3.54	3.39	3.46	3.55	3.35	3.35	3.14	3.34	3.35	3.29	3.31	3.19
Prices and Exchange Rate***												
National Price Index (closing of the period)												
Consumer (percent variation)												
. Air transport (percent variation)	3.4%	5.4%	6.3%	6.3%	6.8%	6.8%	5.0%	4.6%	4.8%	4.9%	5.0%	4.9%
. Hotel (percent variation)	9.8%	4.4%	4.5%	-8.3%	2.8%	2.8%	-6.0%	-1.0%	-5.5%	-8.4%	-6.3%	2.3%
. Package Tourist Services (percent variation)	6.4%	5.3%	6.3%	4.4%	4.2%	4.2%	8.0%	5.7%	0.7%	1.3%	3.4%	7.7%
. Restaurants (percent variation)	5.3%	6.0%	6.0%	6.1%	6.0%	6.0%	5.6%	5.0%	4.9%	4.9%	5.2%	5.1%
. Exchange Rate (peso / dollar)	7.8%	6.1%	7.5%	6.2%	7.2%	7.2%	6.1%	4.9%	5.8%	5.2%	3.8%	3.7%
. Average of the period	18.664	20.387	18.578	17.819	18.921	18.927	18.772	19.382	19.117	18.809	19.054	19.064
Business Cycle Indicators and Consumer Confidence (monthly difference****)												
. Coincident Indicator	0.028	-0.038	-0.061	-0.031	0.019	0.019	0.002	-0.018	-0.016	ND	ND	ND
. Forward Indicator	-0.057	0.144	0.129	0.007	0.011	0.011	-0.021	0.026	0.074	0.103	ND	ND
. Confidence Consumer Index	-0.122	0.170	0.202	0.038	-0.074	-0.074	0.170	0.540	0.570	0.460	0.310	0.190

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 Tourism Employment dataset is smoothed by averaging the last four quarters of it. The objective is to eliminate irregular fluctuations in the short and medium term.

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

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

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

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



ECONOMIC CONTEXT

International

A strong macroeconomic framework underpins stable growth and resilience to external and domestic shocks. The tight monetary policy stance is appropriate in view of persistent upward pressures on inflation. However, in the absence of further shocks, inflation should ease gradually and monetary policy should have room to support credit and investment growth.

The economy has continued to benefit from strong external demand, particularly in the United States. The US-Mexico-Canada trade agreement, once ratified, will clear the way for deferred private investment plans to go ahead. Announced public investment plans by the incoming administration will also strengthen growth.

Domestic

The economy has continued to benefit from strong external demand, particularly in the United States. Low unemployment and greater job formalisation, especially in the expanding tertiary sector, strong remittances and the recovery of real wages are supporting household consumption. Investment has remained subdued owing to fiscal consolidation and persistent uncertainty about the future course of policies and trade agreements.

Declining oil production continues to be a drag on growth. The disinflation process that started early in 2018 has been temporarily reversed due to continuous increases in energy prices. However, inflation expectations and core inflation remain stable and within the central bank's target band of 2-4%.

A strong macroeconomic framework underpins stable growth and resilience to external and domestic shocks. The tight monetary policy stance is appropriate in view of persistent upward pressures on inflation. However, in the absence of further shocks, inflation should ease gradually and monetary policy should have room to support credit and investment growth.

Fiscal policy commitments to put the debt-to-GDP ratio on a downward path are on track. However, the adjustment is being achieved by constraining public investment and social spending, which undermine longer-term growth and aggravate inequity. Therefore, announced plans to increase investment in infrastructure and strengthen social programmes are welcome, provided they can be implemented while maintaining fiscal discipline.

<http://www.oecd.org/eco/outlook/economic-forecast-summary-mexico-oecd-economic-outlook.pdf>