



Results of Tourism Activity October 2019

Undersecretariat of Planning and Tourism Policy

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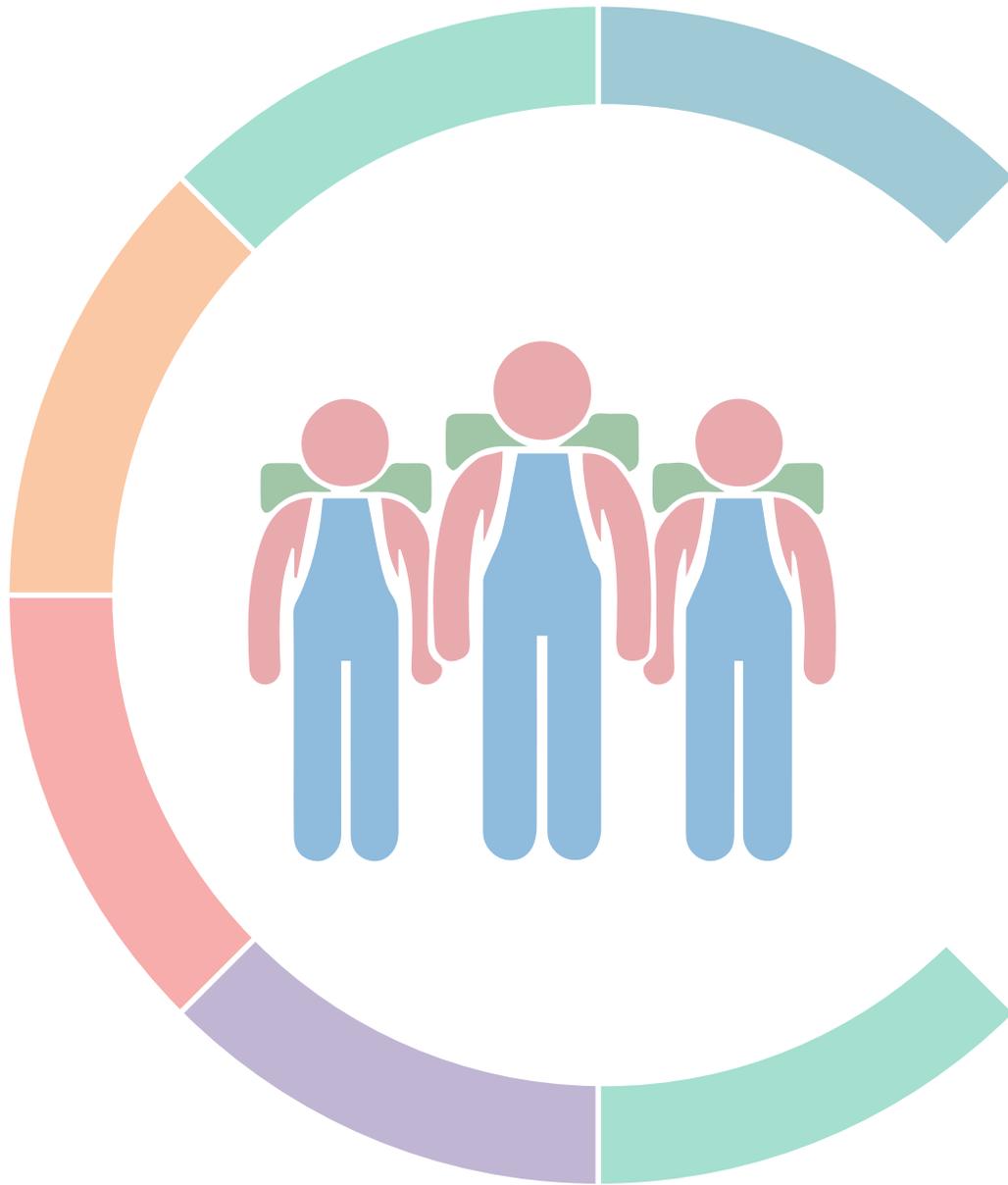
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Outstanding results

During January-October 2019:

1. International tourists arrivals was 36.5 million, higher by 2.9 million than 2018 same period, increasing 8.5%.
2. Foreign currency income for international travelers amounted to 20 thousand 184 million dollars, which represented an increase of 10.4% over the January-October 2018 period.
3. The amount of foreign currency spent by travelers residing in Mexico when going abroad was 8 million 75 thousand dollars, less than 993 thousand dollars observed in January-October 2018 and equivalent to (-) 11.0% decrease.
4. International tourists departures from Mexico abroad amounted to 15 million 678 thousand tourists, 440 thousand 720 tourists less than January-October 2018 period, wich represented (-) 2.7% decrease.
5. International travelers balance registered a surplus of 12 thousand 110 million dollars, 31.5% higher than observed in January-October 2018 period.
6. United States citizens's arrivals by air stands out, representing 55.5% of the total amount, while Canada was 11.4%. Colombia and Argentina citizens participated with 3.1% and 2.2% of total, respectively. European region had a 12.6% share in total, 3.2% corresponding to United Kingdom citizens, same period.
7. Hotel occupancy percentage in the grouping of 70 tourist centers was 60,1%, lower level by (-) 0.8 percentage points compared to observed in January-October of the last year when it was 61.9%.
8. Domestic tourist arrivals to hotel rooms reached 51 million 139 thousand tourists (73.2% of total); while 18 million 702 thousand were international tourists (26.8% of the total).



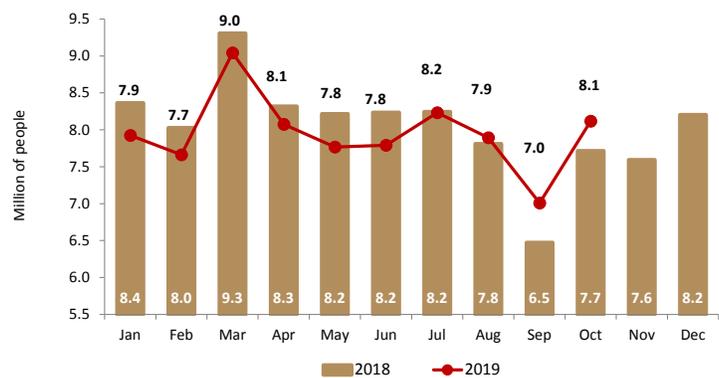
International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to INEGI, during January-October 2019 the number of international visitors arriving Mexico was **79.5 million**, this is one million 189 thousand visitors lower than January-October 2018 and represented a decrease of (-) 1.5%.

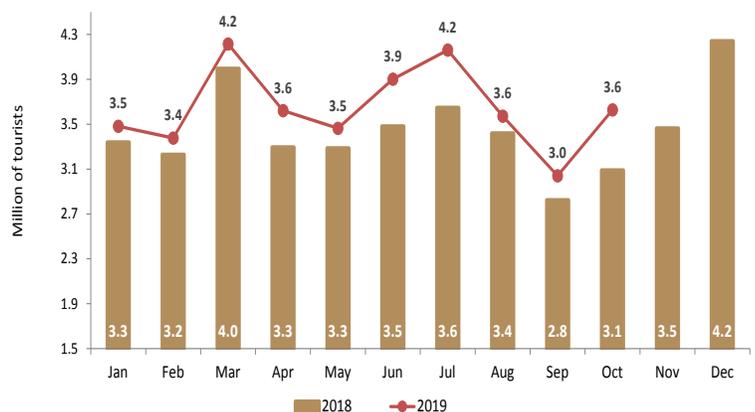
January-October	Millions visitors	Change
2018	80.7	
2019	79.5	-1.5%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. International tourists arrivals in January-October 2019 were **36.5 millions**, reaching two million 856 thousand more than 2018 same period, increasing 8.5%.

January-October	Millions tourist	Change
2018	33.6	
2019	36.5	8.5%



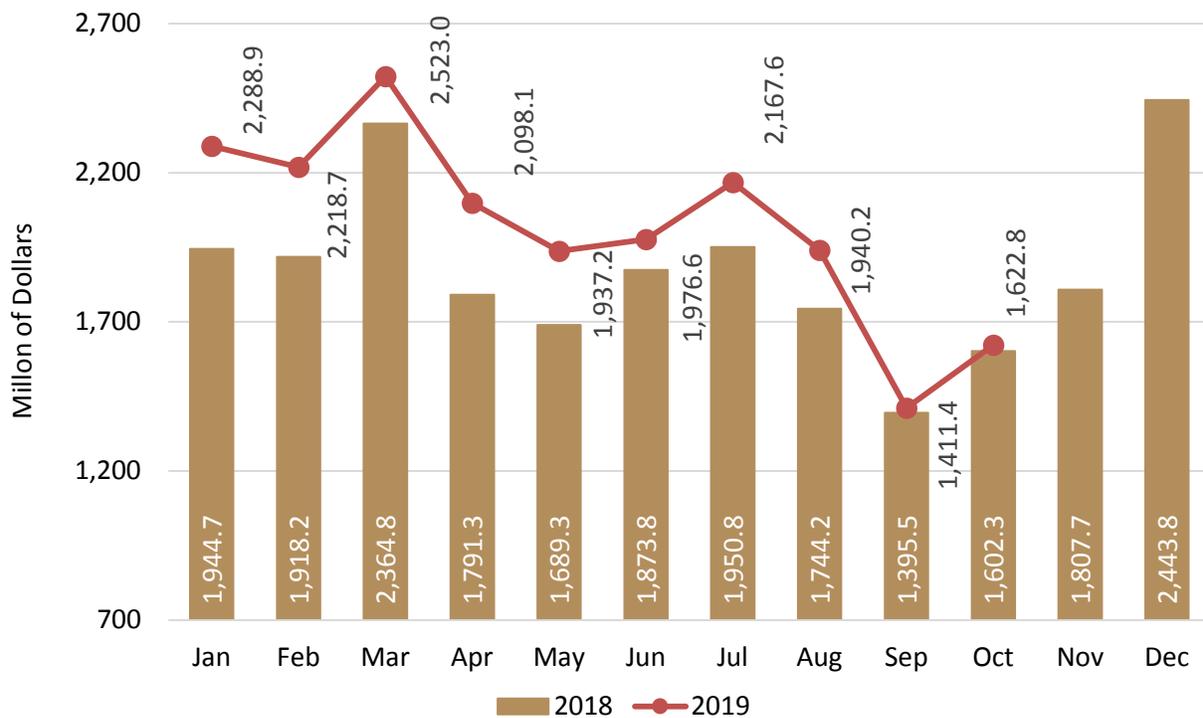
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



INTERNATIONAL TRAVEL RECEIPTS

Chart 3. In January-October 2019 foreign currency income from international arrival visitors was **20 thousand, 184 million dollars**, equivalent to increasing 10.4% in terms to January-October 2018 period.

January-October	Millions dollars	Change
2018	18,274.8	
2019	20,184.4	10.4%

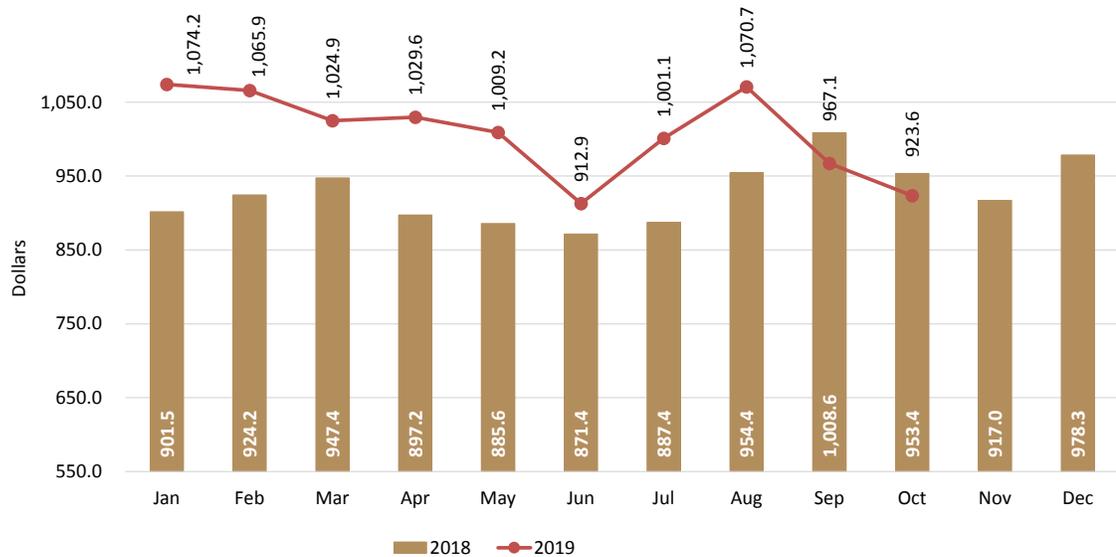




AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. In January-October 2019, average expenditure of long-stay tourists by air was **1,014.3 dollars**, this represents increasing of 10.3% in comparison to same period of 2018.

January-October	Dollars	Change
2018	919.5	
2019	1,014.3	10.3%



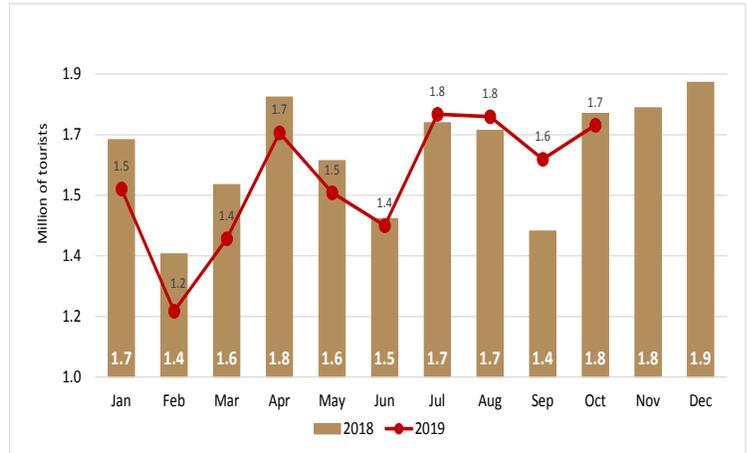
Source: INEGI and Bank of Mexico, Balance of payments.
<https://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx>



DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to INEGI, during January-October 2019, international tourists departures' number from Mexico was **15 million 678 thousand**, which is 407 thousand less tourists than same 2018 period and represents a (-) 2.7% decrease.

January-October	Millions tourists	Change
2018	16,119	
2019	15,678	-2.7%

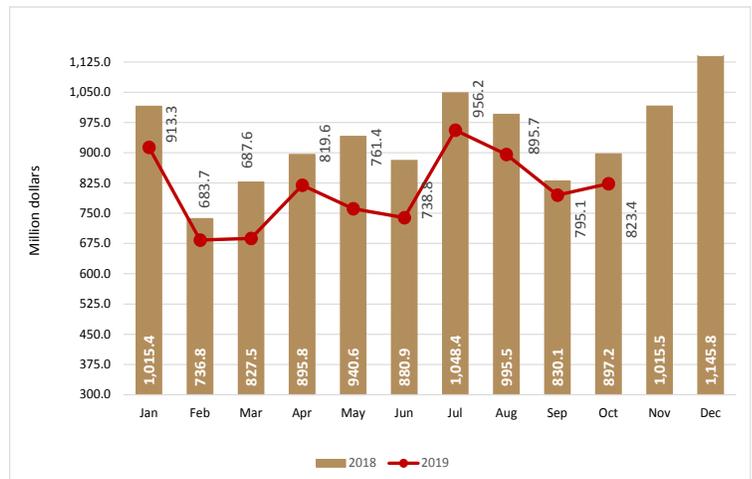


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

SPENDING BY INTERNATIONAL VISITORS FROM MEXICO

Chart 6. In January-October 2019, foreign currency spent by visitors residing in Mexico when going abroad was **8 thousand 75 million dollars**, lower 993 million dollars to 2018 same period, equivalent to (-) 11.0% decrease.

January-October	Millions dollars	Change
2018	9,068.2	
2019	8,074.8	-11.0%



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

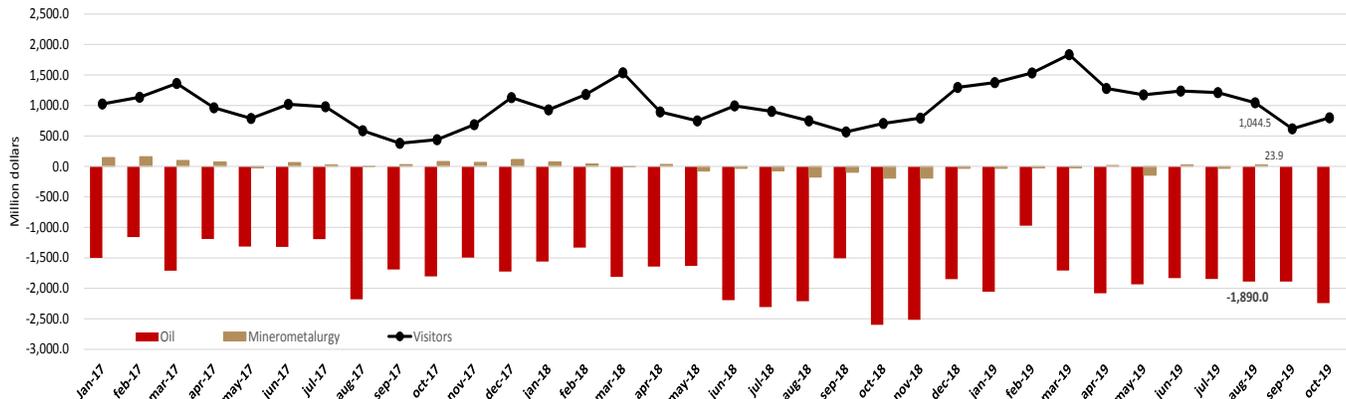


INTERNATIONAL TRAVELERS BALANCE

Chart 7. January-October 2019, international travelers balance registered a surplus of **12,110 million dollars**, this represents increasing of 31.5% in comparison to 2018 same period.

January-October	Millions dollars	Change
2018	9,207	
2019	12,110	31.5%

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



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

Source: Bank of Mexico, Balance of payments

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

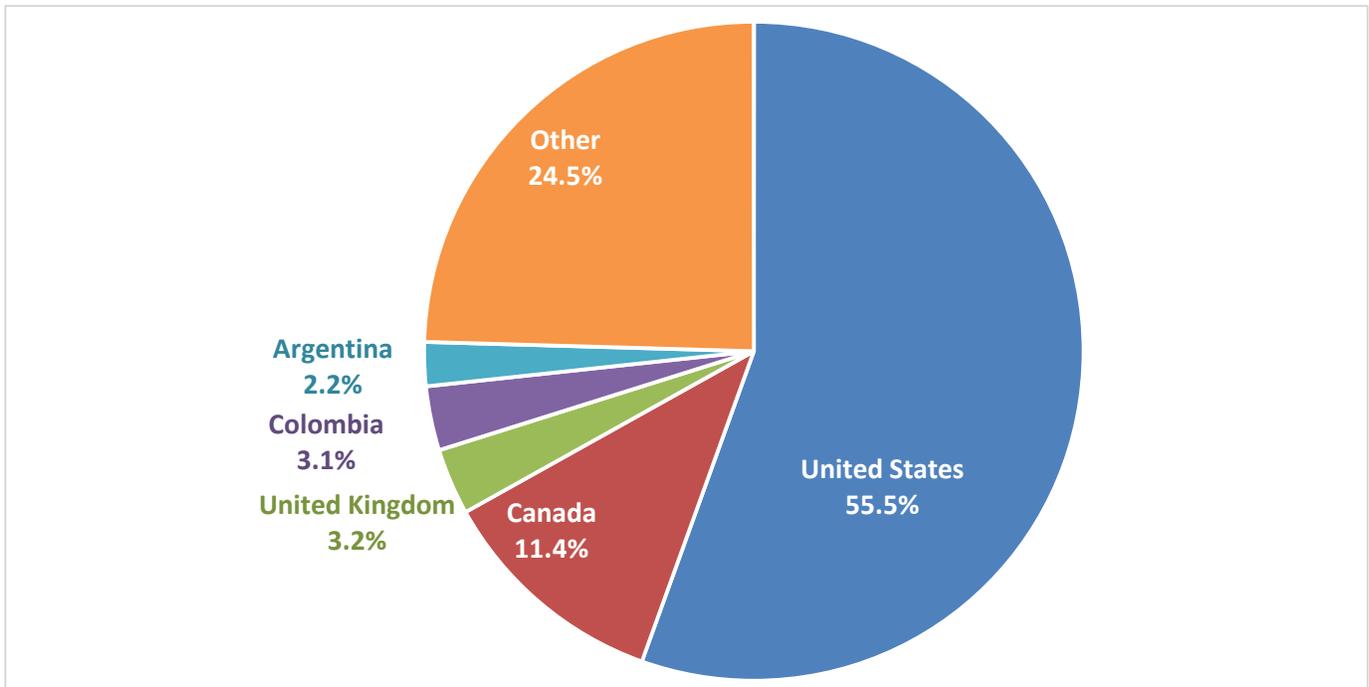


Air Transportation



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

Chart 8. During January-October 2019 United States citizens' arrivals by air stands out, representing 55.5% of total, from Canada was 11.4%, while the European region had an 12.6% participation in total, corresponding 3.2% to United Kingdom citizens, South America region represented 12.1% of total, Colombia and Argentina citizens participated with 3.1% and 2.2% of total, in same period.



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

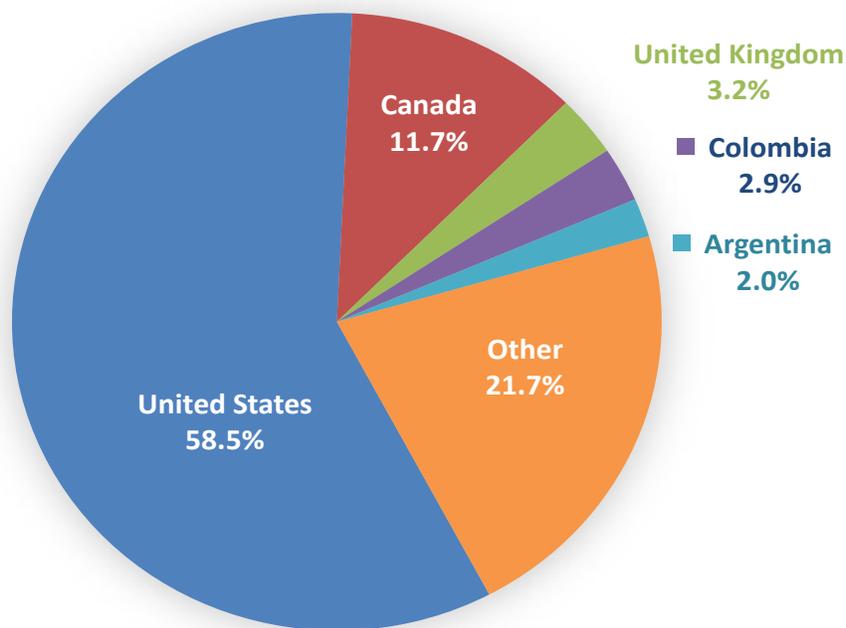
Source: Migration Policy Unit, SEGOB

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



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

Chart 9. During January-October 2019, passengers by air arrival residing in the United States representing 58.5% of total, as well as Canada with 11.7%, while European region share 11.3% of total, being residents in United Kingdom who represented 3.2% of total arrivals by air, South America region represented 11.2% of total, where residents from Colombia and Argentina participated with 2.9% and 2.0% of total, respectively.

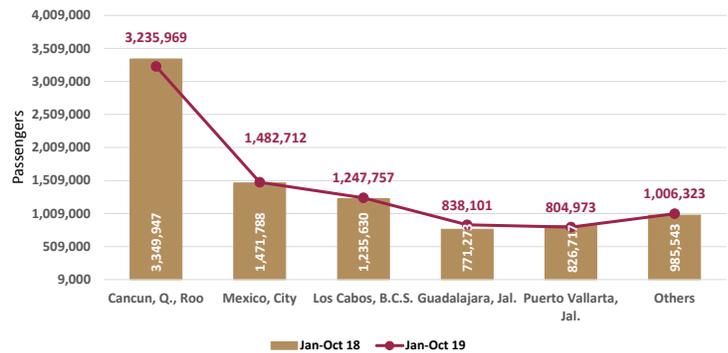




U.S. CITIZENS BY AIRPORT

Chart 10. The U.S. citizens who arrived to Mexico by air decreased (-) 0.6% in January-October 2019 compared to same period of 2018, registering **8 million 616 thousand passengers** who arrived firstly at the Cancun Airport, followed by Mexico City Airport.

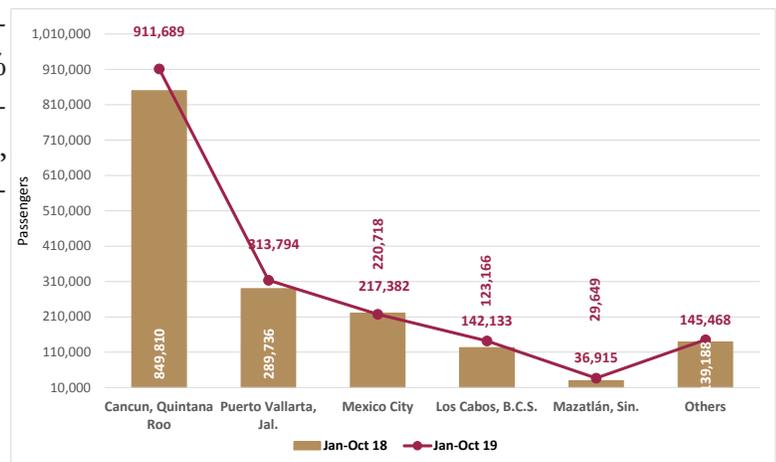
January-October	Americans passengers	Change
2018	8,640,898	
2019	8,615,835	-0.3%



CANADIAN CITIZENS PER AIRPORT

Chart 11. In January-October 2019, Canada citizens who arrived to Mexico by air was 7.0% higher compared to same 2018 period, by registering **one millón 767 thousand passengers**, They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

January-October	Canadians passengers	Change
2018	1,652,267	
2019	1,767,381	7.0%

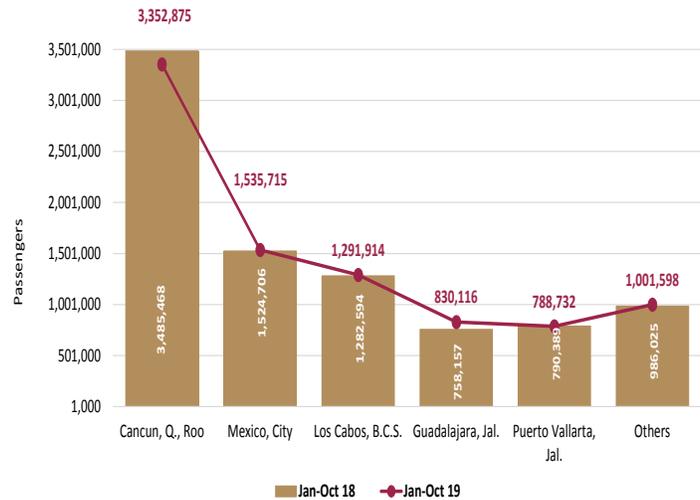




AMERICAN PASSENGERS PER AIRPORT

Chart 12. The American residents who arrived to Mexico by air decreased (-) 0.6% in January-October 2019 compared to 2018 period, registering **8 million 801 thousand passengers** who firstly arrived at Cancun Airport, followed by Mexico City Airport.

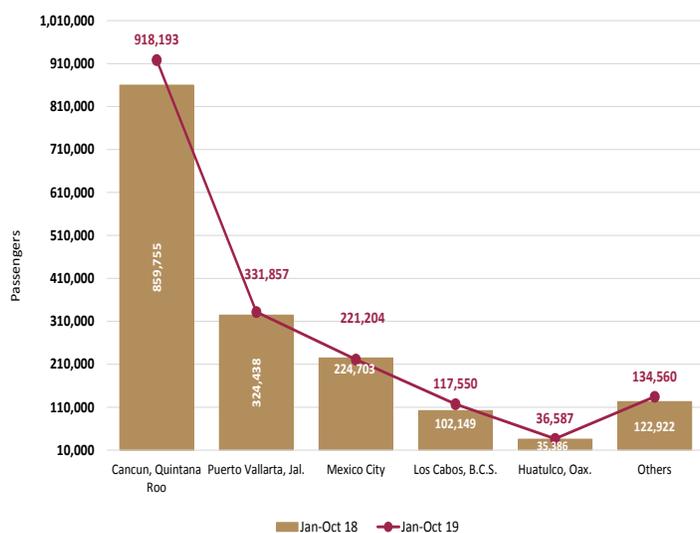
January-October	Americans passengers	Change
2018	8,827,339	
2019	8,800,950	-0.3%



CANADIAN PASSENGERS PER AIRPORT

Chart 13. In January-October 2019 the Canadian residents who arrived to Mexico by air was 5.4% higher compared to same 2018 period, amounted **one million 760 thousand passengers**, They firstly arrived at Cancun Airport, followed by Puerto Vallarta Airport.

January-October	Canadians passengers	Change
2018	1,669,353	
2019	1,759,951	5.4%



Source: Migration Policy Unit, SEGOB

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



MAIN AIRPORTS OF ARRIVAL

Figure 1. During January-October 2019, airports with a higher foreign visitors in Mexico were, according to their nationality: Cancun (6,478,943); Mexico City (4,122,772); Los Cabos (1,443,910); Puerto Vallarta (1,189,604); Guadalajara (901,048); Monterrey (235,147) and Silao (164,403); all together make 93.7% of total.



JANUARY-OCTOBER 2019

Baja California Sur		Jalisco		Mexico City		Quintana Roo		Guerrero			
Los Cabos B.C.S.		Pto. Vallarta	Guadalajara	Mexico City		Cancún	Cozumel	Zihuatanejo			
2018	1,414,820	2018	1,178,934	842,199	2018	3,994,616	2018	6,499,488	171,141	2018	76,427
2019	1,443,910	2019	1,189,604	901,048	2019	4,122,772	2019	6,478,943	148,344	2019	74,897
Change	2.1%	Change	0.9%	7.0%	Change	3.2%	Change	-0.3%	-13.3%	Change	-2.0%

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



Domestic Tourism



OCCUPANCY RATE

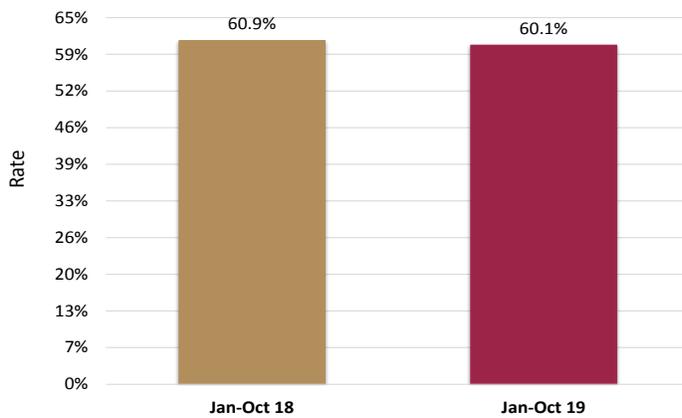


Chart 14. During January-October 2019 Hotel Occupancy percentage in a 70 grouping of tourist centers, was 60.1%, (-) 0.8 tenths of percentage points lower compared to same 2018 period.

ARRIVAL OF TOURISTS TO HOTELS

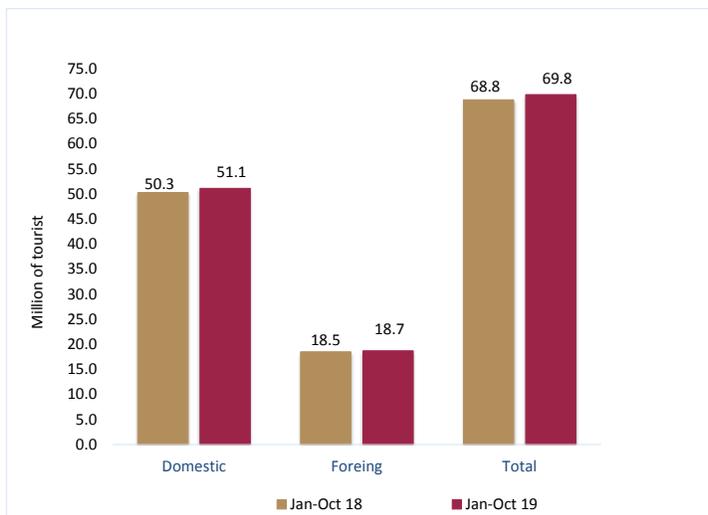


Chart 15. During January-October 2019, domestic tourist arrivals to hotel rooms was 51.1 million tourists (73.2%), the 18.7 million remaining arrivals (26.8%) was foreign tourist.

Notes: Total occupancy is a weighted average of the 70 destinations monitored. The total arrivals of tourists to hotel rooms registered an increased 1.5%, compared to January-October 2018.

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

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



Transportation



AIR TRANSPORTATION

Chart 16. Passengers arriving number by air during January-October 2019 was **64 million 641 thousand passengers**, representing three million 721 thousand passengers additional (6.1%) compared to same period last year.

January-October	Thousands personas	Change
2018	60,921	
2019	64,641	6.1%

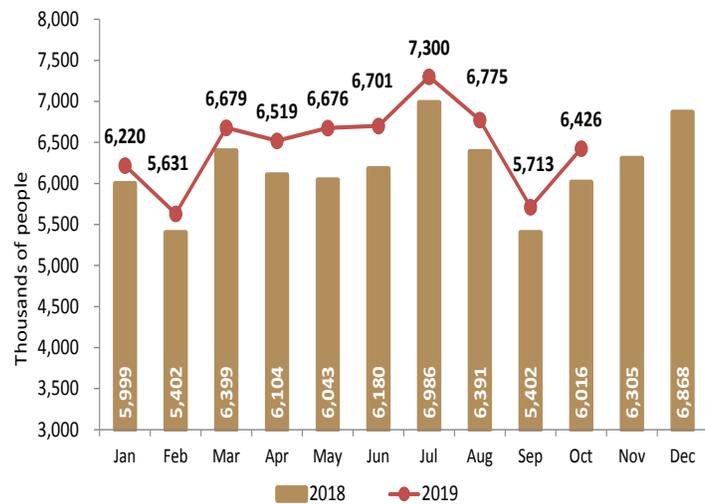


Chart 17. The number of passengers arriving by air on domestic flights during January-October 2019 was **44 million 307 thousand passengers**, representing two million 242 thousands passengers additional (7.9%), compared to same period last year.

January-October	Thousands passengers	Change
2018	41,065	
2019	44,307	7.9%

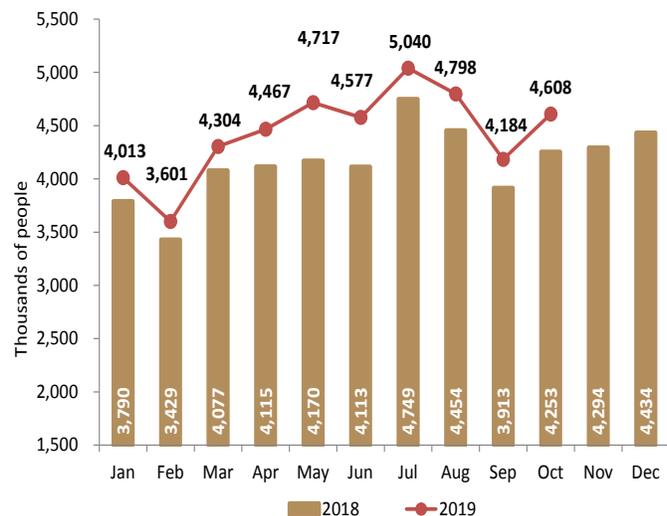
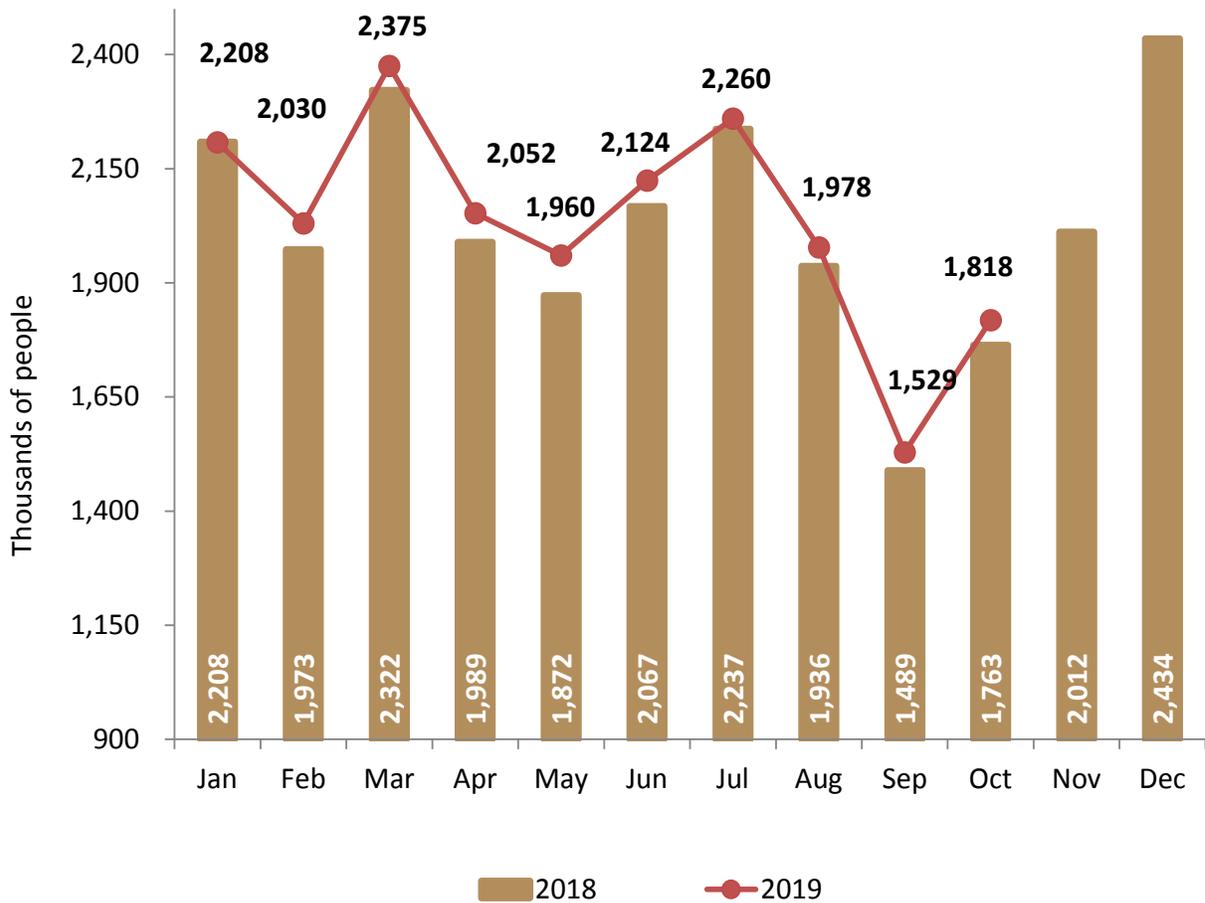




Chart 18. Passengers on international flights arrivals during January-October 2019 was **20 million 335 thousand passengers**, representing an increase of 479 thousand passengers compared to last year same period.

January-October	Thousands passengers	Change
2018	19,856	
2019	20,335	2.4%





MARITIME TRANSPORTATION



Chart 19. During January-October 2019, cruise passengers number was **7 million 77 thousand passengers**; increasing 7.9% compared to same period last year.

January-October	Thousands passengers	Change
2018	6,272	
2019	7,077	12.8%

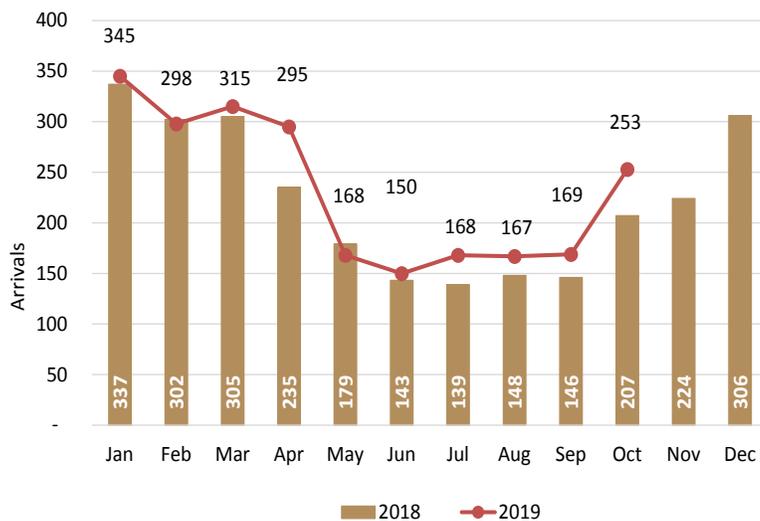


Chart 20. The number of cruises arrived to our destinations during January-October 2019 was **2 thousand 328 cruises**. It represents increase up 187 cruises to 8.7% over 2018 same period.

January-October	Arrivals	Change
2018	2,141	
2019	2,328	8.7%



MAIN PORTS

Figure 2. During January-October 2019, Cozumel, Majahual, Ensenada, Cabo San Lucas, Progreso and Puerto Vallarta, were ports that received the highest number of cruise passengers in Mexico, representing 93.7% of total.



JANUARY-OCTOBER 2019

Ensenada, B.C.			Cabo San Lucas, B.C.S.			Progreso, Yuc.			Majahual, Q. Roo			Cozumel, Q. Roo			Puerto Vallarta		
arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers		
2018	221	556,333	2018	138	335,845	2018	123	370,638	2018	297	950,670	2018	1,036	3,441,074	2018	106	281,129
2019	214	542,792	2019	155	402,407	2019	112	370,711	2019	375	1,259,730	2019	1,092	3,687,548	2019	138	366,681
change	-3.2%	-2.4%	change	12.3%	19.8%	change	-8.9%	0.02%	change	26.3%	32.5%	change	5.4%	7.2%	change	30.2%	30.1%



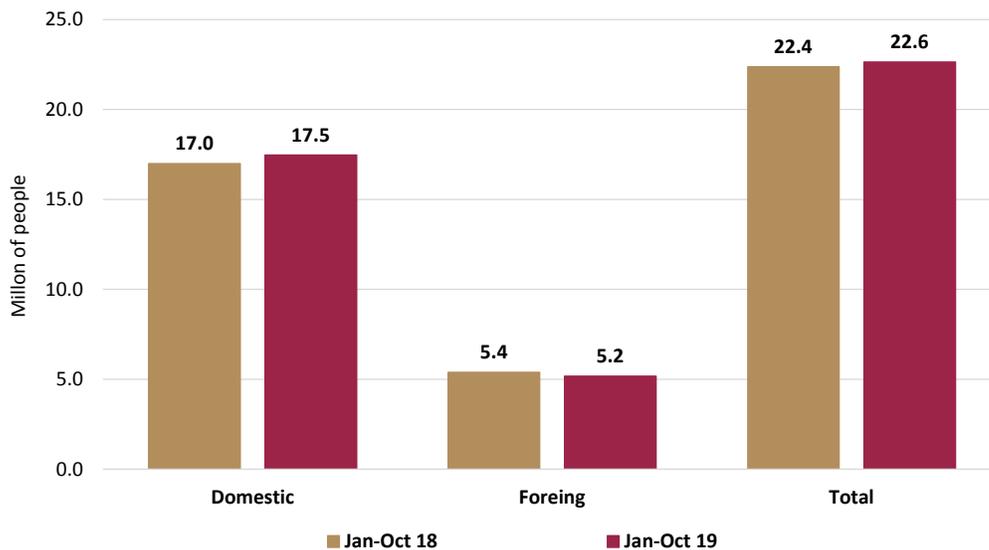
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 21. The National Institute of Anthropology and History reported **22 million 645 thousand visitors** during **January-October 2019**, This is 257 thousands 300 visitors more than reported same period of 2018, representing a growth of 1.1%. Of total visitors, 77.1% corresponded to national visitors and 22.9% to foreigners.

January-October	Millions visitors	Change
2018	22.4	
2019	22.6	1.1%



Source: National Institute of Anthropology and History (INAH)



Other Indicators



RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)					Change % 18/17	January-October		Change % 19/18
		2014	2015	2016	2017	2018		2018	2019	
International travelers balance (INEGI and Banco de México)										
Inbound traveler expenditures	Million dollars	16,208.4	17,733.7	19,649.7	21,336.2	22,526.4	5.6%	18,274.8	20,184.4	10.4%
Outbound traveler expenditures	Million dollars	9,605.8	10,098.1	10,303.0	10,840.0	11,229.5	3.6%	9,068.2	8,074.8	-11.0%
International travelers balance	Million dollars	6,602.6	7,635.6	9,346.7	10,496.2	11,296.8	7.6%	9,206.6	12,109.6	31.5%
International travelers to Mexico (INEGI and Banco de México)										
Number of travelers (Thousand)										
International visitors	Thousand	81,042.1	87,128.6	94,853.1	99,349.3	96,497.0	-2.9%	80,700.7	79,511.4	-1.5%
International tourists	Thousand	29,345.6	32,093.3	35,079.4	39,290.9	41,312.7	5.1%	33,608.1	36,464.6	8.5%
Long-stay tourists	Thousand	15,999.9	18,307.2	20,663.9	22,482.8	23,306.7	3.7%	18,741.9	19,042.8	1.6%
Border tourists	Thousand	13,345.7	13,786.1	14,415.5	16,808.1	18,006.0	7.1%	14,866.2	17,421.7	17.2%
Same-day travelers	Thousand	51,696.5	55,035.3	59,773.8	60,058.3	55,184.3	-8.1%	47,092.5	43,046.9	-8.6%
In border area travelers	Thousand	45,911.2	48,920.5	53,079.1	52,377.8	46,913.1	-10.4%	40,453.5	35,881.4	-11.3%
In cruises travelers	Thousand	5,785.2	6,114.8	6,694.6	7,680.6	8,271.2	7.7%	6,639.0	7,165.5	7.9%
Inbound travelers expenditure (Million dollars)										
International visitors	Million dollars	16,208.4	17,733.7	19,649.7	21,336.2	22,526.4	5.6%	18,274.8	20,184.4	10.4%
International tourists	Million dollars	14,320.0	15,825.7	17,697.8	19,180.3	20,366.3	6.2%	16,469.5	18,371.4	11.5%
Long-stay tourists	Million dollars	13,579.9	15,035.0	16,925.8	18,197.2	19,261.0	5.8%	15,579.5	17,291.0	11.0%
Border tourists	Million dollars	740.1	790.7	772.0	983.1	1,105.2	12.4%	890.0	1,080.3	21.4%
Same-day travelers	Million dollars	1,888.4	1,908.0	1,951.8	2,155.9	2,160.1	0.2%	1,805.3	1,813.1	0.4%
In border area travelers	Million dollars	1,469.6	1,508.9	1,558.1	1,673.4	1,603.5	-4.2%	1,359.4	1,320.7	-2.8%
In cruises travelers	Million dollars	418.8	399.2	393.8	482.5	556.6	15.4%	446.0	492.4	10.4%
Average expenditure (dollars)										
International visitors	Dollars	200.0	203.5	207.2	214.8	233.4	8.7%	226.5	253.9	12.1%
International tourists	Dollars	488.0	493.1	504.5	488.2	493.0	1.0%	490.0	503.8	2.8%
Long-stay tourists	Dollars	848.8	821.3	819.1	809.4	826.4	2.1%	831.3	908.0	9.2%
Border tourists	Dollars	55.5	57.4	53.6	58.5	61.4	4.9%	59.9	62.0	3.6%
Same-day travelers	Dollars	36.5	34.7	32.7	35.9	39.1	9.0%	38.3	42.1	9.9%
In border area travelers	Dollars	32.0	30.8	29.4	31.9	34.2	7.0%	33.6	36.8	9.5%
In cruises travelers	Dollars	72.4	65.3	58.8	62.8	67.3	7.1%	67.2	68.7	2.3%
International travelers abroad Mexico (INEGI and Banco de México)										
Total international travelers abroad Mexico	Thousand	90,981.7	94,988.4	97,371.7	94,274.5	86,279.7	-8.5%	73,236.6	67,791.3	-7.4%
Outbound traveler expenditures	Million dollars	9,605.8	10,098.1	10,303.0	10,840.0	11,229.5	3.6%	9,068.2	8,074.8	-11.0%
Average Expenditure	Dollars	105.6	106.3	105.8	115.0	130.2	13.2%	123.8	119.1	-3.8%
International tourists abroad Mexico	Thousand	18,260.7	19,603.0	20,223.1	19,066.8	19,748.4	3.6%	16,119.2	15,678.4	-2.7%
Outbound tourism expenditure	Million dollars	6,610.7	7,026.5	7,155.6	7,502.6	8,135.2	8.4%	6,475.6	5,720.7	-11.7%
Average Expenditure	Dollars	362.0	358.4	353.8	393.5	411.9	4.7%	401.7	364.9	-9.2%
Same-day travelers abroad	Thousand	72,721.0	75,385.4	77,148.7	75,207.7	66,531.3	-11.5%	57,117.5	52,112.9	-8.8%
Outbound expenditure	Million dollars	2,995.1	3,071.6	3,147.4	3,337.4	3,094.3	-7.3%	2,592.6	2,354.1	-9.2%
Average Expenditure	Dollars	41.2	40.7	40.8	44.4	46.5	4.8%	45.4	45.2	-0.5%
Arrival of passengers on domestic and international flights (ASA)										
Total passengers arriving by air	Thousands	49,955.8	56,367.6	62,838	68,270	74,093.6	8.5%	60,920.9	64,641.4	6.1%
International flights	Thousands	17,125.6	19,279.3	20,972	22,911	24,301.9	6.1%	19,856.0	20,334.6	2.4%
Domestic flights	Thousands	32,830.2	37,088.3	41,867	45,359	49,791.7	9.8%	41,064.9	44,306.8	7.9%
Foreign visitors by air and country of nationality or residence (Unidad de Política Migratoria)										
Country of nationality										
United States of America	Thousands	7,164.4	8,391.7	9,417.6	10,340.5	10,496.4	1.5%	8,640.9	8,615.8	-0.3%
Canada	Thousands	1,676.7	1,748.5	1,781.5	1,985.1	2,155.4	8.6%	1,652.3	1,767.4	7.0%
United Kingdom	Thousands	458.9	506.0	545.1	563.1	590.9	4.9%	507.1	504.4	-0.5%
Argentina	Thousands	246.4	341.1	406.0	474.2	490.2	3.4%	426.7	336.0	-2.2%
Colombia	Thousands	328.2	407.4	439.7	485.4	557.6	14.9%	454.8	488.0	3.1%
Country of residence										
United States of America	Thousands	7,348.5	8,604.6	9,643.9	10,565.5	10,748.2	1.7%	8,827.3	8,801.0	-0.3%
Canada	Thousands	1,646.2	1,707.8	1,734.6	1,958.0	2,168.0	10.7%	1,669.4	1,760.0	5.4%
United Kingdom	Thousands	432.3	477.3	513.8	531.9	556.8	4.7%	478.4	478.5	0.0%
Colombia	Thousands	218.4	309.6	375.2	451.3	454.3	0.7%	396.7	431.2	7.5%
Argentina	Thousands	292.4	363.2	390.2	430.0	494.2	14.9%	401.0	303.2	-23.6%
Movements cruise (SCT, Dirección General de Puertos)										
Passenger in cruises	Thousands	5,563.0	5,929.0	6,428.0	7,299.0	7,866.0	7.8%	6,272.0	7,077.0	12.8%
Cruise's arrivals	Number	2,091.0	2,180.0	2,269.0	2,558.0	2,671.0	4.4%	2,141	2,328	8.7%
Hotel business* (SECTUR)										
Porcentaje de hotel ocupación	Percentage	57.2	59.6	60.4	61.2	60.9	(0.3)	60.9	60.1	(0.8)
Arrival of tourists to hotel rooms	Thousands	65,000.2	69,827.3	74,505.3	79,656.7	82,724.9	3.9%	68,803.3	69,840.7	1.5%
Number of tourist jobs** (SECTUR based on ENOE)										
Tourism employment	Thousands	3,641.0	3,803.4	3,951.9	4,095.3	4,187.5	2.3%	4,144.8	4,379.1	5.7%

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

** Quarterly figures, excluding induced employment.

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

NA Not apply

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

16/12/2019



MACROECONOMIC INDICATORS, PROSPECTS

Organization	Gross domestic product Real variation %		Inflation (% Dec. vs Dec.)	
	2019	2020	2019	2020
International Monetary Fund	0.40	1.30	3.10	3.00
OECD	0.20	1.20	3.50	2.70
Bank of Mexico Survey	0.04	1.80	2.93	3.45
Secretariat of Finance and Public Credit	1.1 - 2.1	1.4 - 2.4	3.40	3.00

Source: IMF, World Economic Outlook Database (October 2019); OECD, Economic Survey of Mexico (2019 / Nov); Banco de México, Survey on the Expectations of Specialists in Private Sector Economics (12/02/19); Ministry of Finance and Public Credit, General Criteria of Economic Policy 2020.



MEXICO'S KEY ECONOMIC INDICATORS

Entries	2014	2015	2016	2017	2018	2019.II	2019.I	jun-19	jul-19
General Economic Activity and Services Identified with Tourism									
Gross Domestic Product									
. Millions of current pesos	17,473,842	18,551,459	20,118,101	21,897,091	23,517,608	23,934,590	24,286,580		
. Constant prices annual variations in %	2.8	3.3	2.9	2.1	2.0	1.2	-0.8		
Tertiary activities									
- Air Transportation (481)									
. Millions of current pesos	31,950	35,522	40,976	45,627	51,139	49,430	68,297		
. Constant prices annual variations in %	8.3	8.5	9.1	11.8	10.9	5.2	9.8		
- Temporary Lodging Services (721)									
. Millions of current pesos	178,273	204,628	226,194	252,632	269,537	273,157	286,588		
. Constant prices annual variations in %	6.5	8.6	4.0	6.1	2.9	-2.0	1.8		
- Food and Beverages Preparation Services (722)									
. Millions of current pesos	191,676	216,860	234,031	250,961	259,159	255,384	275,416		
. Constant prices annual variations in %	-0.6	6.4	3.2	2.5	-0.9	-0.6	2.3		
Quarterly Indicators of Tourism Activity									
Tourism GDP									
. Annual variations in %	1.8	5.1	4.0	2.9	2.1	-0.6			
Internal tourism consumption									
. Annual variations in %	0.4	4.6	4.2	2.3	2.8	-0.4			
Domestic tourism consumption									
. Annual variations in %	-1.0	2.3	0.7	1.8	2.8	-2.7			
Inbound tourism consumption									
. Annual variations in %	12.0	21.2	24.8	4.9	2.7	9.6			
Tourism Employment									
People Employed in the Tourism Sector (SECTUR)*	3,640,970	3,803,442	3,951,887	4,095,282	4,187,463	4,246,140	4,308,490		
Total number of IMSS-Insure Workers									
Employees insured by IMSS (average of the period)	16,990,724	17,724,222	18,401,344	19,203,608	19,982,627	20,274,171	20,376,834	20,368,666	20,385,379
. Permanent	14,570,291	15,170,986	15,785,784	16,463,524	17,099,213	17,340,222	17,471,512	17,507,714	17,503,677
. Non-permanent (urban and field)	2,420,433	2,553,236	2,615,560	2,740,084	2,883,414	2,933,949	2,905,322	2,860,952	2,881,702
Unemployment National Rate ** (closing of the period)									
. Total Percentage of PEA	4.16	4.33	3.37	3.13	3.35	3.37	3.54	3.57	3.71
Prices and Exchange Rate***									
National Price Index (closing of the period)									
Consumer (percent variation)	4.1%	2.1%	3.4%	6.8%	4.8%	4.0%	3.9%	3.9%	3.8%
. Air transport (percent variation)	16.7%	3.2%	9.8%	2.8%	-2.3%	-5.9%	8.5%	8.5%	13.9%
. Hotel (percent variation)	4.8%	4.2%	7.8%	7.2%	5.3%	1.5%	1.8%	1.8%	2.2%
. Package Tourist Services (percent variation)	5.1%	7.6%	6.4%	4.2%	8.6%	-3.9%	4.3%	4.3%	4.6%
. Restaurants (percent variation)	5.7%	4.7%	5.3%	6.0%	5.4%	5.2%	5.7%	5.7%	5.9%
Exchange Rate (peso / dollar)									
. Average of the period	13.306	15.868	18.691	18.920	19.242	19.206	19.127	19.275	19.053
Business Cycle Indicators and Consumer Confidence (monthly difference****)									
. Coincident Indicator	0.030	38.400	0.050	0.050	-0.130	-0.080	-0.080	-0.080	ND
. Forward Indicator	-0.080	-0.080	-0.060	0.020	-0.050	-0.010	-0.060	-0.060	-0.050
. Confidence Consumer Index	38.700	38.400	35.500	36.300	44.900	46.300	43.700	43.700	43.300

N.A. Not available.

Nota: La suma de los datos mensuales no coincide con el acumulado del periodo, debido al redondeo de cifras.

* For 2016 figures for IV quarter.

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

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

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

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

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



ECONOMIC CONTEXT

International

Mexico's external position remains broadly consistent with medium-term fundamentals and desirable policy settings. IMF projects the current account deficit to narrow this year and to widen modestly over the medium-term. Foreign exchange reserves are adequate according to a range of indicators, while the FCL continues to provide an effective complement in reducing risks. However, the strong presence of foreign investors leaves Mexico exposed to greater risks in terms of capital flow reversals and increased risk premia.

National

The Mexican economy has continued to exhibit resilience in a complex environment, but growth has come to a standstill amid elevated policy uncertainty, tight monetary conditions, and budget under-execution. The authorities' commitment to fiscal prudence is strong, monetary policy has succeeded in bringing inflation to target, and financial sector supervision and regulation remain robust. The flexible exchange rate is playing a key role in helping the economy adjust to shocks.

Growth is expected to accelerate modestly in the near-term, reaching 0.4 percent in 2019, as macroeconomic policies become less contractionary. It is projected to recover to 1.3 percent in 2020 on the back of strengthening consumption and despite continued weakness in investment. Headline inflation is projected to remain around the central bank's target of 3 percent, while core inflation is expected to gradually decline from elevated levels amid still tight monetary policy.

Fiscal policy remains prudent. The authorities adhered to their 2.5 percent of GDP fiscal deficit target in 2018 but are projected to narrowly miss the same target in 2019 due to a weak revenue performance. The authorities' current medium-term targets would keep debt broadly stable at around 55 percent of GDP. However, in the absence of additional measures to raise revenues or reduce spending, a fiscal gap of 0.5–1.5 percent of GDP would emerge during 2020–24.

Monetary policy has started easing in the context of a widening negative output gap and declining inflation. The central bank reduced the policy rate in two 25 basis point steps in August and September to 7.75 percent. Meanwhile, it did not intervene in the market, which allowed the peso to adjust freely to shocks.