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Results of Tourism Activity

October, 2017

Undersecretariat of Planning and Tourism Policy

Available in http://www.datatur.sectur.gob.mx/SitePages/versionesRAT.aspx

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DIRECTORY

ENRIQUE DE LA MADRID CORDERO
MINISTER OF TOURISM

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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-October 2017:

1. The arrival of international tourists was 31.6 million, up 3 million 357 thousand tourists to the same period of 2016 and equivalent to annual increase of 11.9%.

2. The international tourist departures of Mexico abroad amounted to 15.1 million, this is one million 224 thousand fewer passengers to the same period of last year which represented a drop of (-) 7.5%.

3. Foreign currency income from the arrival of international visitors was 17,372 million dollars equivalent to an increase of 9% in comparison to same period 2016.

4. The amount of foreign currency spent by tourists residing in Mexico when going abroad was 5,950 million dollars, an amount higher by 206 million dollars than that observed in the same period of 2016 and equivalent to an annual increase of 3.6%.

5. The balance by international visitors registered 8,706 million dollars, an increase of 14.3% in comparison to the same period in 2016.

6. The arrival of foreign air-coming visitors who reside in the United States represents 61.4% 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 2.5% of total visitors respectively.

7. The percentage of hotel occupation in a group of 70 resorts reached 60.8%, level 0.7 point higher in comparison to the same period of 2016.

8. The arrival of domestic tourists to hotel rooms was 48.6 million tourists (73.8%), the remaining arrivals (26.2%) were from foreign tourists.

International Visitors to Mexico

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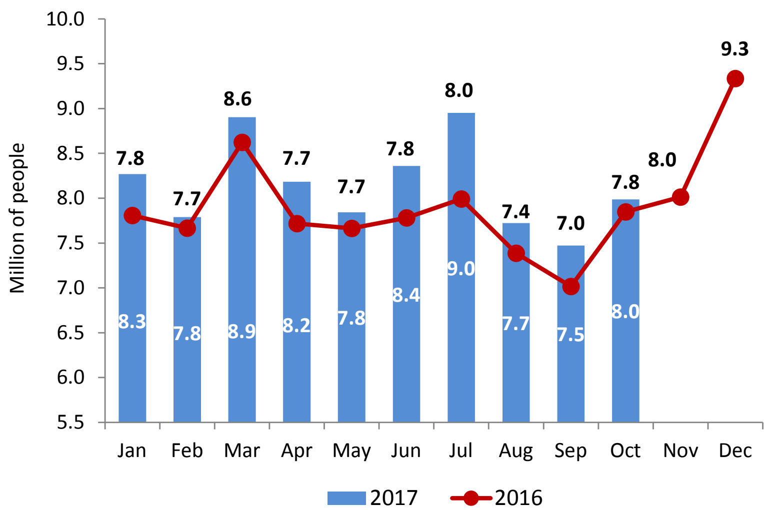
ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to Bank of Mexico, during January-October 2017 the number of international visitors arriving Mexico was 81.5 million, that is three million 980 thousand visitors higher than January-October 2016 and equal to an increase of 5.1% in comparison to the same period of the previous year.

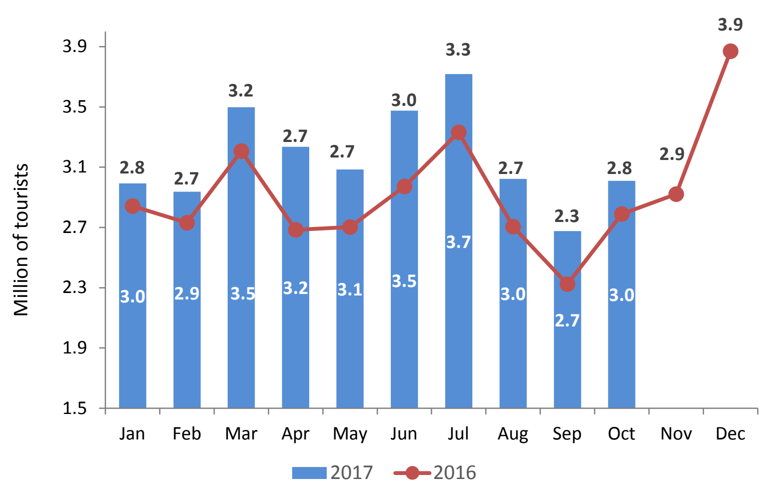
January-October	Million visitors	Change
2016	77.5	
2017	81.5	5.1%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January-October 2017 was 31.6 million, reaching three million 357 thousand more than January-October 2016, increasing 11.93% in comparison to the same period of the previous year.

January-October	Million tourists	Change
2016	28.3	
2017	31.6	11.9%



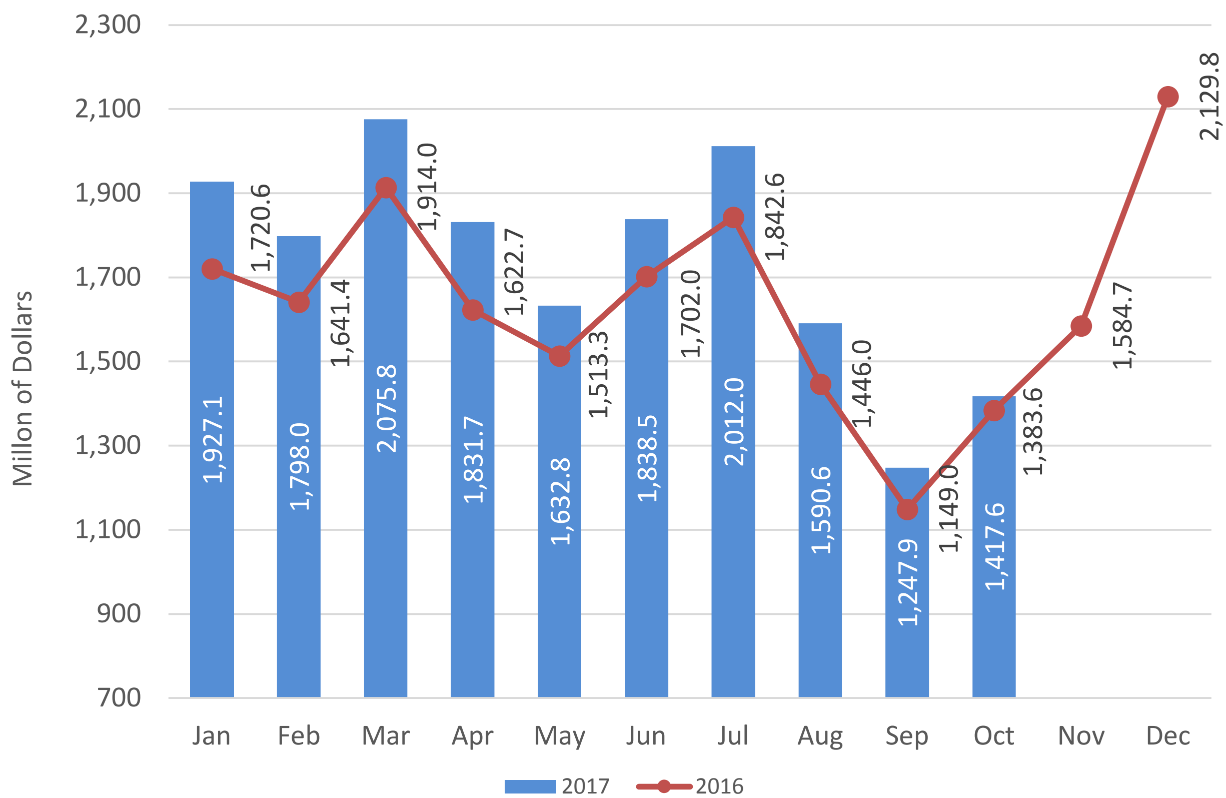
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

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-October 2017 was 17,372 million dollars, equivalent to an increase of 9% in comparison to same period 2016.

January-October	Million Dollars	Change
2016	15,935.2	
2017	17,371.9	9%



Source: Bank of Mexico, Balance of payments

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

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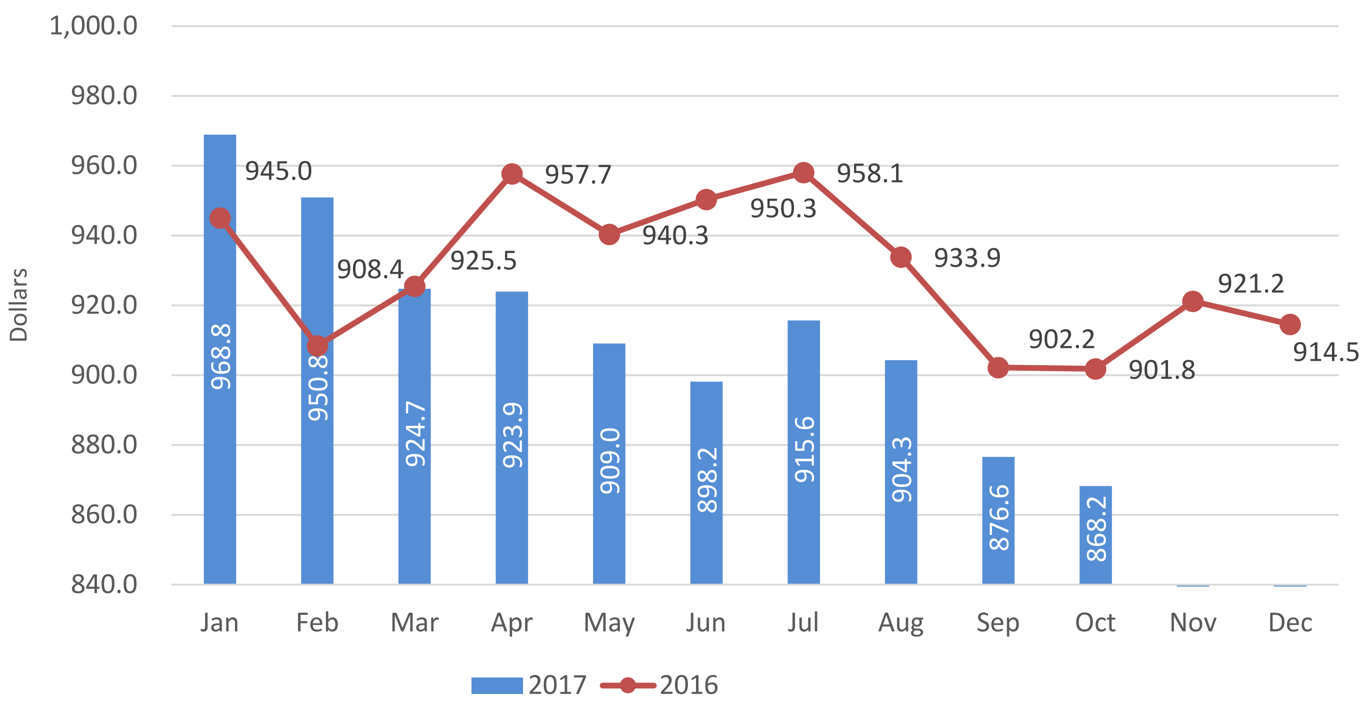
AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. During January-October 2017, the average expenditure of long-stay tourists by air was 917.1 dollars, a decrease of (-) 1.8% in comparison to January-October 2016.

January-October	Dollars	Change
2016	933.7	
2017	917.1	-1.8%

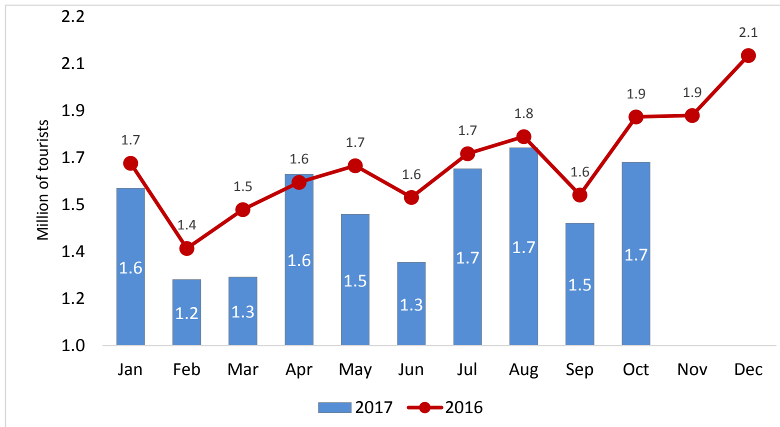


Source: Bank of Mexico, Balance of payments.
http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx

DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to Bank of Mexico, during January-October 2017 the number of departures of international tourist from Mexico was 15.1 million, that is one million 224 thousand lower than January-October 2016 and equal to a decrease of (-) 7.5% in comparison to the same period of the previous year.

January-October	Million tourists	Change
2016	16.3	
2017	15.1	-7.5%

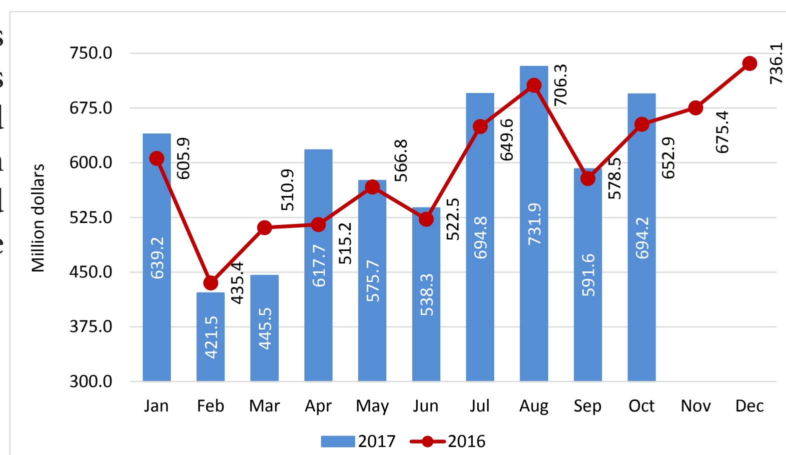


Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

SPENDING BY INTERNATIONAL TOURIST FROM MEXICO

Chart 6. Foreign currency spent by tourists residing in Mexico when going abroad was of 5,951 million dollars during the period January-October of 2017 higher 206 million dollars to the observed in the same period of 2016 and equivalent to a annual increase of 3.6%.

January-October	Million dollars	Change
2016	5,744	
2017	5,951	3.6%



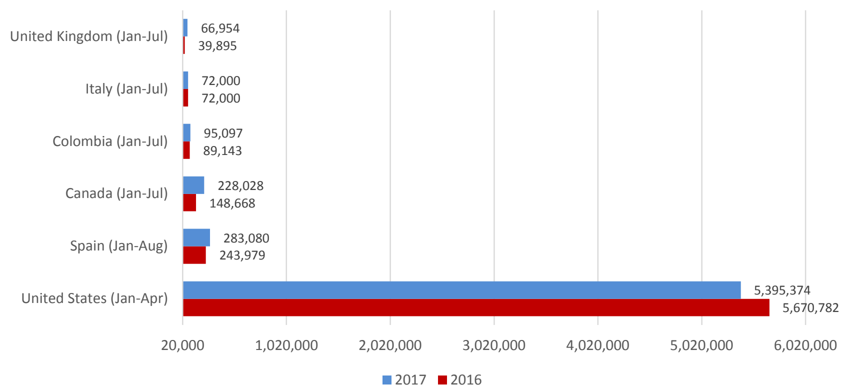
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

Source: Bank of Mexico, Balance of payments

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

ARRIVAL OF TOURIST FROM MEXICO TO SELECTED COUNTRIES

Chart 7. Based on available information, there is a greater volume of tourists from Mexico's main destination is the United States, although in January-April 2017 the number of arrivals was lower than in the same period of 2016. This behavior contrasts with that observed in the rest of the selected countries.

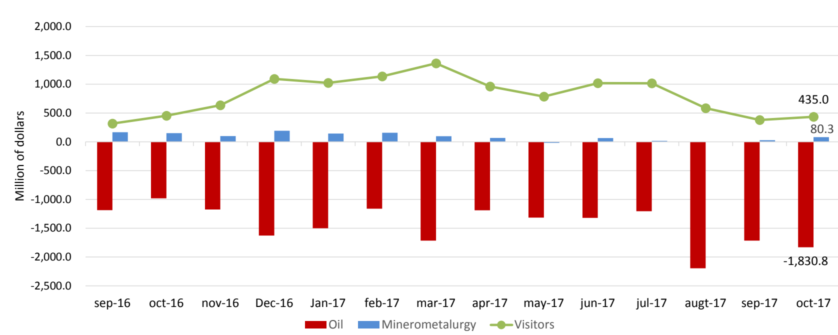


INTERNATIONAL TRAVELERS BALANCE

Chart 8. The balance by international visitors in January-October 2017 registered 8,706 million dollars, an increase of 14.3% in comparison to the same period in 2016.

January-October	Million dollars	Change
2016	7,617.7	
2017	8,706.2	14.3%

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.

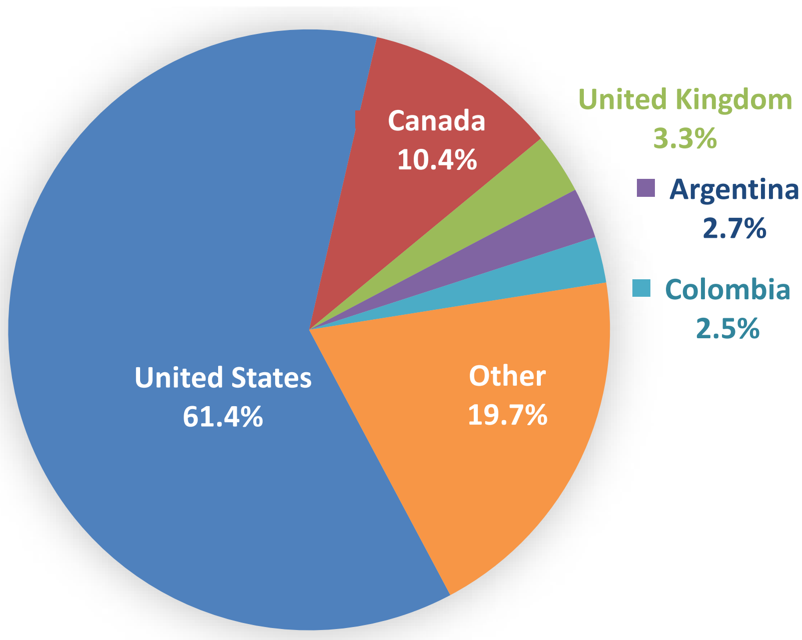
Source: Bank of Mexico, Balance of payments

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

Air Transportation

INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 9. In January-October 2017, the arrival of foreign air-coming visitors who reside in the United States represents 61.4% 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 2.5% of total visitors respectively.



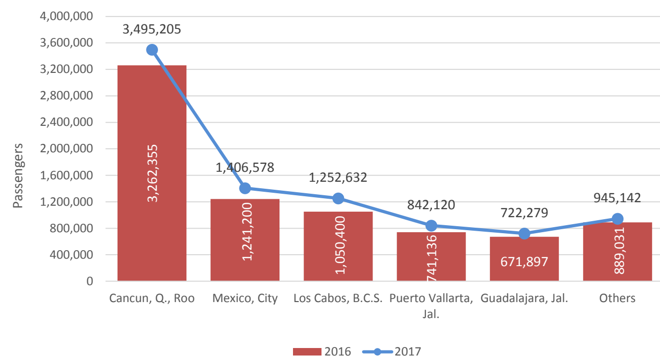
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures

Source: Migration Policy Unit, SEGOB
http://www.datatur.sectur.gob.mx/SitePages/Visitantes%20Por%20Nacionalidad.aspx

AMERICAN PASSENGERS PER AIRPORT

Chart 10. The American residents who arrived to Mexico by air increased 10.3% in January-October 2017 compared to the same period of 2016, registering eight million 664 thousands passengers who arrived firstly at the Cancun Airport, followed by Mexico City.

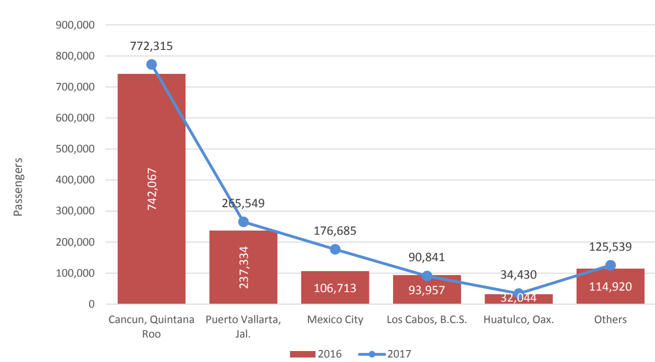
January-October	American passengers	Change
2016	7,856,019	
2017	8,663,956	10.3%



CANADIAN PASSENGERS PER AIRPORT

Chart 11. The Canadian residents who arrived to Mexico by air was 10.4% higher during January-October 2017 in comparison to January-October 2016. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

January-October	Canadian passengers	Change
2016	1,327,035	
2017	1,465,359	10.4%



Source: Migration Policy Unit, SEGOB
http://www.datatur.sectur.gob.mx/SitePages/Visitantes%20Por%20Residencia.aspx

MAIN AIRPORTS OF ARRIVAL

Figure 1. In January-October 2017 the airports with the highest number of foreign passengers were: Cancun (6,212,954); Mexico City (3,366,235); Los Cabos (1,360,355): Puerto Vallarta (1,149,064); Guadalajara (780,849), Monterrey (212,455) and Cozumel (169,381); which represents 93.9% of all foreign passengers.

JANUARY-OCTOBER 2017

Baja California Sur	
	Los Cabos B.C.S.
2016	1,162,799
2017	1,360,355
Change	17%

Jalisco		
	Pto. Vallarta	Guadalajara
2016	1,018,204	720,734
2017	1,149,064	780,849
Change	12.9%	8.3%

Mexico City	
	Mexico City
2016	2,883,870
2017	3,366,235
Change	16.7%

Quintana Roo		
	Cancun	Cozumel
2016	5,747,736	165,601
2017	6,212,954	169,381
Change	8.1%	2.3%

Nuevo Leon	
	Monterrey
2016	208,827
2017	212,455
Change	1.7%

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.

Source: Migration Policy Unit, SEGOB
http://www.datatur.sectur.gob.mx/SitePages/Visitantes%20Por%20Residencia.aspx

Domestic Tourism

OCCUPANCY RATE

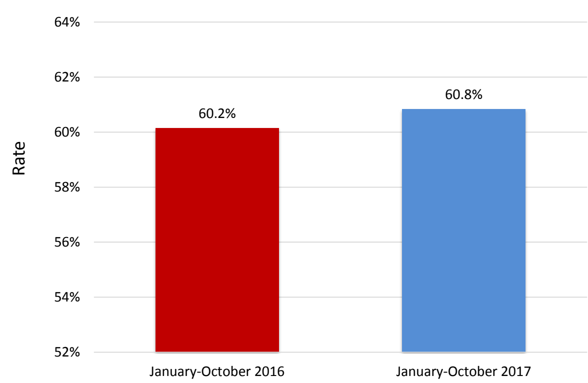


Chart 12. The percentage of hotel occupation in a group of 70 resorts during January-October 2017 reached 60.8%, level 0.7 point higher in comparison to the same period of last year.

ARRIVAL OF TOURISTS TO HOTELS

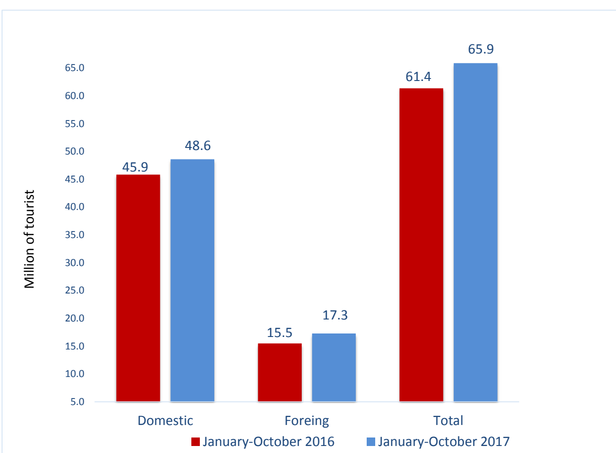


Chart 13. In January-October 2017, the arrival of domestic tourists to hotel rooms was 48.6 million tourists (73.8%), the remaining arrivals (26.2%) were from foreign tourists.

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-September 2016.

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.
http://www.datatur.sectur.gob.mx/SitePages/ActividadHotelera.aspx

Transportation

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AIR TRANSPORTATION

Chart 14. The number of passengers arriving by air increased 9.3% in January-October 2017 in comparison to the same period last year, reaching 56 million 59 thousands passengers, equivalent to an increase of four million 760 thousand passengers.

January-October	Thousand passengers	Change
2016	51,299	
2017	56,059	9.3%

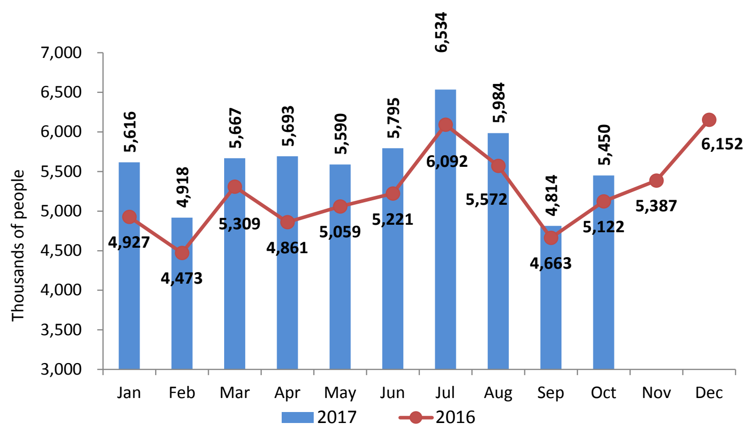


Chart 15. The Number of passengers arriving by air on domestic flights in January-October 2017 was 37.4 million passengers, representing three million 186 thousand of additional passengers (9.3%), in comparison to the same period last year.

January-October	Thousand passengers	Change
2016	34,260	
2017	37,447	9.3%

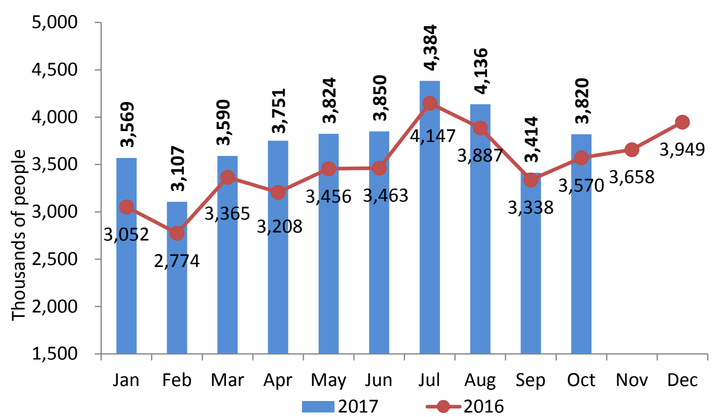
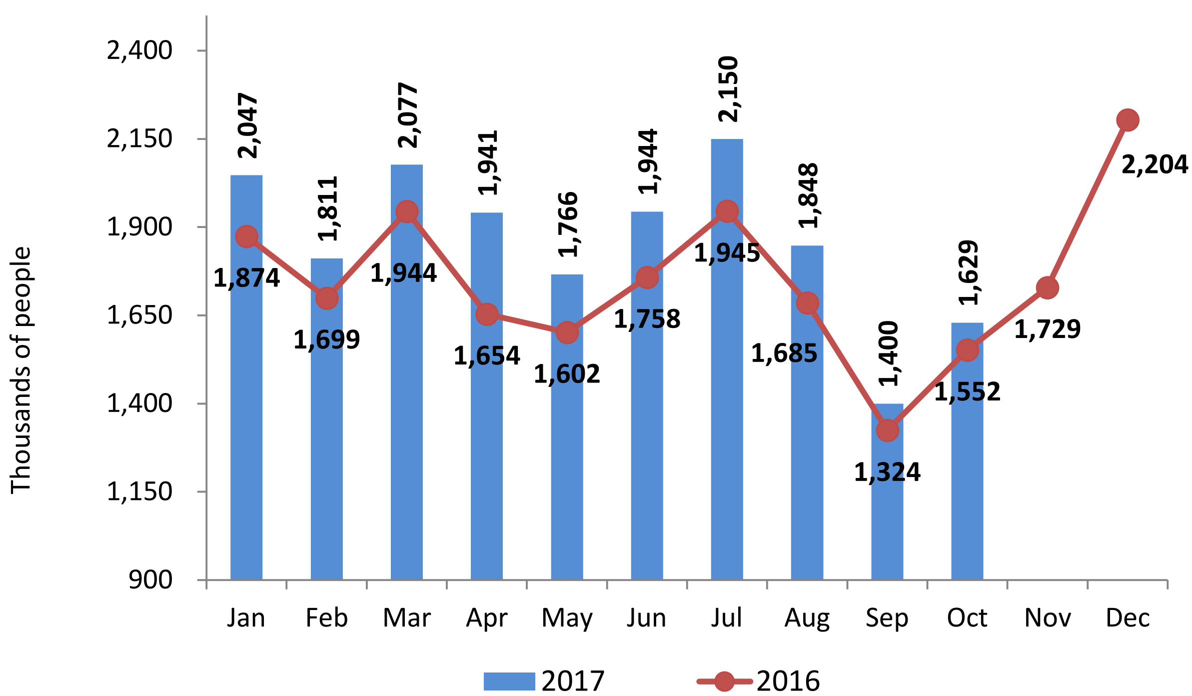


Chart 16. In January-October 2017, the number of passengers arriving by air on international flights increased 9.2%, reaching 18.6 million passengers, exceeding by one million 573 thousand passengers from January-October 2016.

January-October	Thousand passengers	Change
2016	17,039	
2017	18,613	9.2%



MARITIME TRANSPORTATION

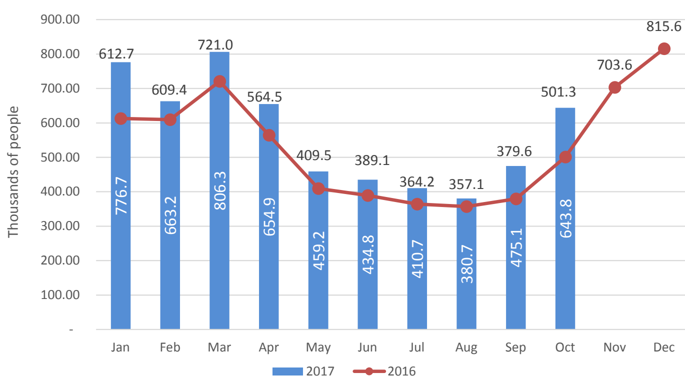


Chart 17. During January-October 2017, the number of cruise passengers reached five million 705 thousand passengers, representing an increase of 797 thousand passengers (16.2%) compared to the same period 2016.

January-October	Thousand passengers	Change
2016	4,908,449	
2017	5,705,352	16.2%

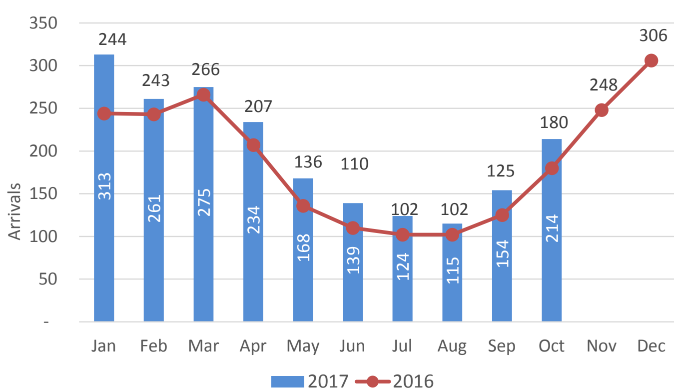


Chart 18. The number of cruise arrivals in January-October 2017 increased in one thousand 997 cruises, an increase of 16.4% in comparison to the same period last year.

January-October	Arrivals	Change
2016	1,715	
2017	1,997	16.4%

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

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ESTADOS UNIDOS MEXICANOS

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MAIN PORTS

Figure 2. In January-October 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.

JANUARY-OCTOBER

Port	Year	arrivals	passengers
Ensenada	2016	207	531,261
Ensenada	2017	220	537,181
Ensenada	Change	6.3%	1.1%
Cabo San Lucas	2016	123	280,750
Cabo San Lucas	2017	143	300,623
Cabo San Lucas	Change	16.3%	7.1%
Puerto Vallarta	2016	104	249,238
Puerto Vallarta	2017	111	256,056
Puerto Vallarta	Change	6.7%	2.7%
Majahual	2016	147	441,568
Majahual	2017	237	732,130
Majahual	Change	61.2%	65.8%
Cozumel	2016	865	2,858,020
Cozumel	2017	978	3,250,113
Cozumel	Change	13.1%	13.7%

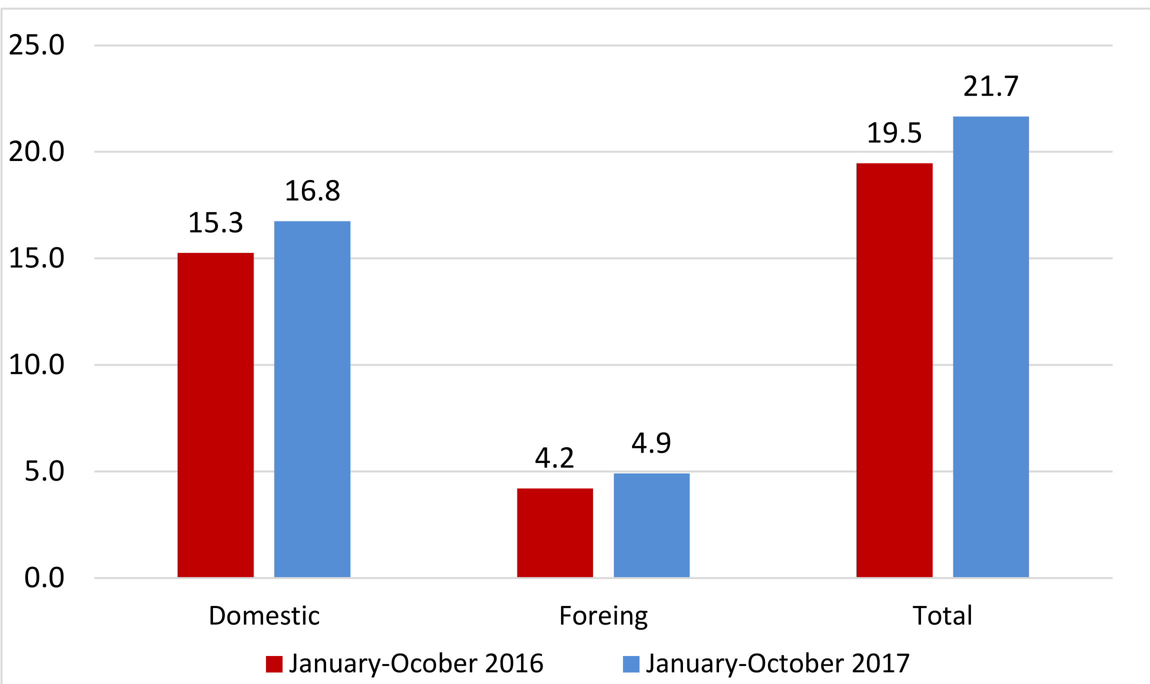
Source: General Coordination of Ports and Merchant Navy, Ministry of Communications and Transportation (SCT)
http://www.datatur.sectur.gob.mx/SitePages/Actividades%20En%20Crucero.aspx

Museums and archeological sites

VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 19. During January-October 2017, the National Institute of Anthropology and History reported 21.7 million visitors, 11.3% higher than reported in the same period of 2016. Of the total number of visitors, 77.3% corresponded to national visitors and the 22.7% to foreigners.

January-October	Million visitors	Change
2016	19.5	
2017	21.7	11.3%



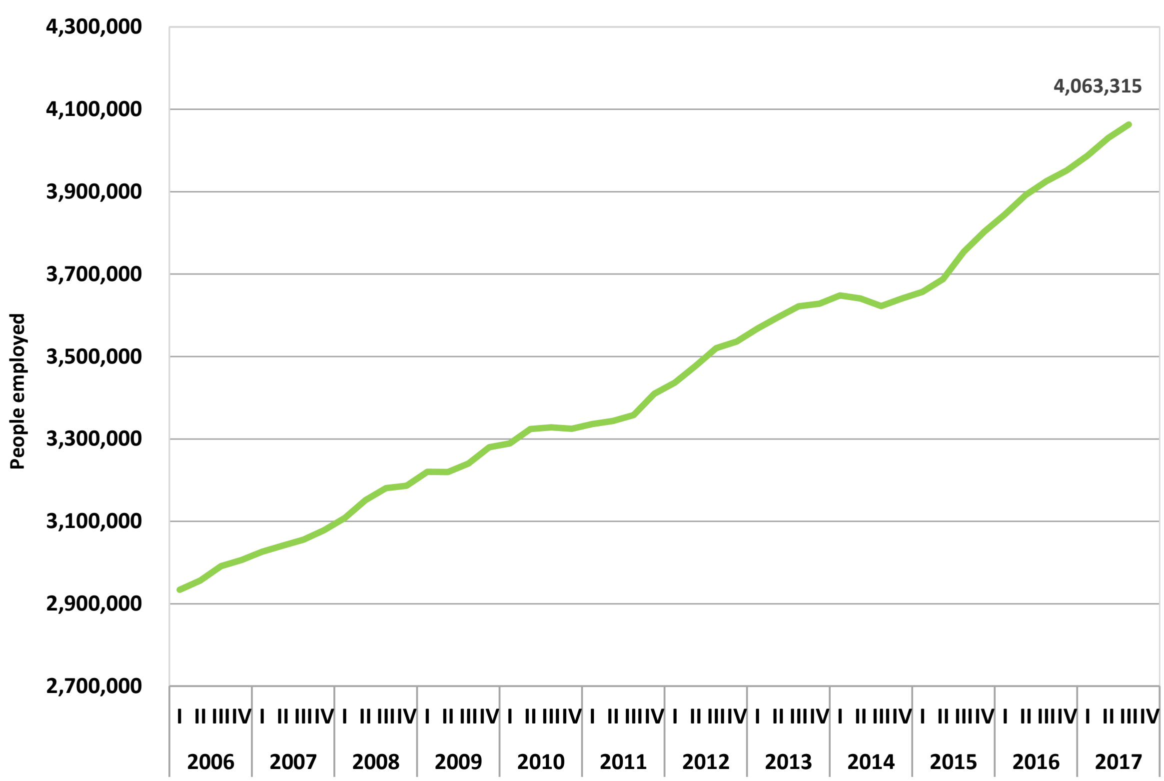
Source: National Institute of Anthropology and History (INAH)

Other Indicators

TOURISM EMPLOYMENT

Chart 20. In the third quarter of 2017 around 4 million 63 thousand people were employed in the Mexican tourism sector, which accounted for 8.6% of the national employment. This represented a rise of 3.5% in comparison to the same quarter of the previous year.

III Quarter	People Employed	Change
2016	3,925,427	
2017	4,063,315	3.5%



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RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December) 2013	2014	2015	2016	Change % 16/15	January-October 2016	2017	Change % 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%	15,935.2	17,371.9	9.0%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	2.0%	8,317.5	8,665.7	4.2%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	22.4%	7,617.7	8,706.2	14.3%
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%	77,505.0	81,485.1	5.1%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	9.3%	28,288.4	31,645.9	11.9%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	12.9%	16,448.2	17,920.8	9.0%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	4.6%	11,840.1	13,725.1	15.9%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	8.6%	49,216.6	49,839.2	1.3%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	8.5%	44,081.2	43,533.9	-1.2%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	9.5%	5,135.4	6,305.3	22.8%
Inbound travelers expenditure (Million dollars)									
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	10.8%	15,935.2	17,371.9	9.0%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	11.8%	14,333.8	15,606.4	8.9%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	12.6%	13,690.4	14,811.9	8.2%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	-2.4%	643.4	794.5	23.5%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2.3%	1,601.5	1,765.5	10.2%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	3.3%	1,299.5	1,386.9	6.7%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	-1.4%	302.0	378.5	25.4%
Average expenditure (dollars)									
International visitors	Dollars	178.6	200.0	203.5	207.2	1.8%	205.6	213.2	3.7%
International tourists	Dollars	490.8	488.0	493.1	504.5	2.3%	506.7	493.2	-2.7%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	-0.3%	832.3	826.5	-0.7%
Border tourists	Dollars	56.5	55.5	57.4	53.6	-6.6%	54.3	57.9	6.5%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	-5.8%	32.5	35.4	8.9%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	-4.8%	29.5	31.9	8.1%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	-9.9%	58.8	60.0	2.1%
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%	80,222.5	77,142.0	-3.8%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	2.0%	8,317.5	8,665.7	4.2%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	-0.5%	103.7	112.3	8.3%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	3.2%	16,285.2	15,061.0	-7.5%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	1.8%	5,744.1	5,950.5	3.6%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	-1.3%	352.7	395.1	12.0%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	2.3%	63,937.3	62,081.0	-2.9%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	2.5%	2,573.5	2,715.2	5.5%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	0.1%	40.2	43.7	8.7%
Arrival of passengers on domestic and international flights (ASA)									
Total passengers arriving by air	Thousands	46,122.1	49,955.8	56,367.6	62,838.2	11.5%	51,299	56,059	9.3%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,971.7	8.8%	17,039	18,613	9.2%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,866.6	12.9%	34,260	37,447	9.3%
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%	7,856	8,664	10.3%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1.6%	1,327	1,465	10.4%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	7.6%	441	461	4.6%
Argentina	Thousands	233.4	218.4	309.6	375.2	21.2%	315	385	22.1%
Colombia	Thousands	230.1	292.4	363.2	390.2	7.5%	311	349	12.2%
Movements cruise (SCT, Dirección General de Puertos)									
Passenger in cruices	Thousands	4,348.9	5,563.1	5,929.2	6,427.7	8.4%	4,908	5,705	16.2%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	4.1%	1,715	1,997	16.4%
Hotel business* (SECTUR)									
Percentaje of hotel accupation	Percentage	55.6	57.1	59.6	60.4	0.78	60.2	60.8	0.7
Arrival of tourists to hotel rooms	Thousands	62,394.0	65,000.2	69,827.3	74,505.3	6.7%	61,359.2	65,882.7	7.4%
Number of tourist jobs** (SECTUR based on ENOE)							Third Quarter		
Tourism employment	Thousands	3,622.0	3,622.6	3,754.6	3,925.4	4.5%	3,925.4	4,063.3	3.5%
Quarterly Indicator of Tourism Activity*** (index 2008=100, seasonally adjusted series) INEGI.							First Quarter		
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 percentage points in the case of hotel occupancy. 12/12/2017

** 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

Entity	Gross Domestic Product Constant prices (percent change) 2017	Gross Domestic Product Constant prices (percent change) 2018	Inflation (% dec/dec) 2017	Inflation (% dec/dec) 2018
International Monetary Fund	2.15	1.85	6.05	3.48
OCDE	2.40	2.20	6.20	4.00
Banco de México Survey	2.10	2.28	6.49	3.91
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 (october 2017); **OECD**, Economic Outlook (2017/11); **Bank of Mexico**, Expectations Survey Economic Specialist Private Sector (01/12/17); **Secretaría de Hacienda y Crédito Público**,General Criteria for Economic Policy 2018 (September, 2017)

MEXICO'S KEY ECONOMIC INDICATORS

Entries	2011	2012	2013	2014	2015	2016	2017Q1	2017Q2	2017Q3	October 17
General Economic Activity and Services Identified with Tourism										
Gross Domestic Product										
. Millions of current pesos	14,665,576	15,817,755	16,277,187	17,471,467	18,536,531	20,099,594	21,116,932	21,381,143	21,442,612	
. Constant prices annual variations in %	3.7	3.6	1.4	2.8	3.3	2.9	3.2	2.5	2.2	
Tertiary activities										
- Air Transportation (481)										
. Millions of current pesos	23,636	26,390	25,335	31,950	35,522	40,976	37,323	43,702	44,373	
. Constant prices annual variations in %	0.2	6.2	7.8	8.3	8.5	9.1	7.1	12.3	11.7	
- Temporary Lodging Services (721)										
. Millions of current pesos	135,480	149,758	161,747	204,628	204,628	224,462	243,299	249,942	250,690	
. Constant prices annual variations in %	2.4	8.8	5.1	6.5	8.6	3.1	1.0	5.3	5.5	
- Food and Beverages Preparation Services (722)										
. Millions of current pesos	167,564	178,816	183,024	191,676	216,860	234,031	236,505	244,028	248,916	
. Constant prices annual variations in %	1.3	1.9	-2.2	-0.6	6.4	3.2	-1.2	1.8	2.9	
Quarterly Indicators of Tourism Activity										
Tourism GDP										
. Annual variations in %	2.9	4.6	0.6	1.7	3.6	3.5	3.2			
Internal tourism consumption										
. Annual variations in %	1.8	2.9	0.9	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	-0.6			
Inbound tourism consumption										
. Annual variations in %	-6.2	7.8	0.5	14.7	28.8	24.0	16.0			
Tourism Employment										
People Employed in the Tourism Sector (SECTUR)*	3,409,804	3,536,686	3,628,195	3,640,970	3,803,442	3,951,887	3,987,430	4,030,762	4,063,315	
Total number of IMSS-Insure Workers										
Employees insured by IMSS (average of the period)	15,153,643	15,856,137	16,409,302	16,990,724	17,724,222	18,401,344	18,849,402	24,480,789	19,298,001	19,623,674
.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	16,567,184	16,785,900
.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	2,730,817	2,837,774
Unemployment National Rate ** (closing of the period)										
. Total Percentage of PEA	4.51	4.40	4.89	4.16	4.32	3.65	3.39	3.46	3.55	3.35
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%	6.3%	6.4%
. Air transport (percent variation)	7.6%	-7.7%	0.2%	16.7%	3.2%	9.8%	4.4%	4.5%	-8.3%	-5.4%
. Hotel (percent variation)	6.4%	1.1%	3.1%	4.8%	4.2%	7.8%	6.1%	7.5%	6.2%	5.0%
. Package Tourist Services (percent variation)	5.7%	1.6%	4.9%	5.1%	7.6%	6.4%	5.3%	6.3%	4.4%	6.9%
. Restaurants (percent variation)	4.4%	4.2%	3.6%	6.0%	4.9%	5.5%	6.4%	6.3%	6.3%	6.5%
Exchange Rate (peso / dollar)										
. Average of the period	12.423	13.169	12.772	13.292	15.848	18.664	20.387	18.578	17.819	18.725
Business Cycle Indicators and Consumer Confidence (montly difference**)**										
. Coincident Indicator	0.060	-0.064	-0.031	0.029	-0.024	0.037	-0.031	-0.066	ND	ND
. Forward Indicator	0.027	0.094	0.006	-0.086	-0.078	-0.059	0.146	0.163	0.116	ND
.Confidence Consumer Index	0.113	0.072	-0.266	0.057	0.074	-0.041	0.129	0.296	0.192	0.150

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 previos year is for monthly data variation.

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

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

ECONOMIC CONTEXT

International

The world economy has strengthened, with monetary and fiscal stimulus underpinning a broad-based and synchronised improvement in growth rates across most countries, according to the OECD's latest Economic Outlook. In the United States, growth is estimated at 2.2 percent in 2017, rising to 2.5 percent in 2018, then dropping back to 2.1 percent in 2019.

The euro area is projected to grow at a 2.4 percent rate in 2017 and a 2.1 percent pace in 2018 before slowing to a 1.9 percent pace in 2019. Germany is forecast to grow by 2.5 percent in 2017, 2.3 percent in 2018, and 1.9 percent in 2019. France is projected to grow by 1.8 percent over the 2017-18 period and 1.7 percent in 2019, while Italy will see a 1.6 percent growth rate this year, a 1.5 percent rate in 2018 and a 1.3 percent rate in 2019.

In the United Kingdom, the growth slowdown is expected to continue through 2018, due to continuing uncertainty over the outcome of negotiations around the decision to leave the European Union and the impact of higher inflation on household purchasing power. In this context, the UK is projected to grow by 1.5 percent this year, 1.2 percent in 2018 and 1.1 percent in 2019.

Domestic

The economy is exposed to external shocks, particularly those related to changes to economic and trade policies in the United States. Nevertheless, adequate policy buffers have played their role in making the economy resilient. Specifically, the flexible exchange rate has served as a shock absorber and the financial system has not been distressed.

Going forward, the uncertainty generated by the NAFTA renegotiations could persist and even intensify, further delaying investment and the realisation of the gains brought by recent structural reforms. This turn of events would slow down productivity growth, which is key for stronger long-term growth.

Growth is holding up above 2% despite the uncertain environment, fiscal consolidation and tighter monetary conditions. The economy will rebalance, with a higher contribution of exports and investment to growth while private consumption will decelerate as high inflation dents purchasing power and credit expansion slows, owing to monetary policy tightening. Construction activity will pick up from its historically low levels, reflecting reconstruction after the September earthquakes.

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