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SECRETARÍA DE TURISMO

DATATUR
Análisis Integral del Turismo

Results of Tourism Activity

August, 2017

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

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-August 2017:

1. The arrival of international tourists was 26 million, up 2 million 785 thousand tourists to the same period of 2016 and equivalent to annual increase of 12%.

2. Foreign currency income from the arrival of international visitors was 14,706 million dollars equivalent to an increase of 9.7% in comparison to same period 2016.

3. The arrival of foreign air-coming visitors who reside in the United States represents 62.5% 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 2.3% of total visitors respectively.

4. The balance by international visitors registered 7,892 million dollars, an increase of 15.3% in comparison to the same period in 2016.

5. The percentage of hotel occupation in a group of 70 resorts reached 63%, level 1.6 points higher in comparison to the same period of 2016.

6. The arrival of domestic tourists to hotel rooms was 39.8 million tourists (73.1%), the remaining arrivals (26.9%) were from foreign tourists.

International Visitors to Mexico

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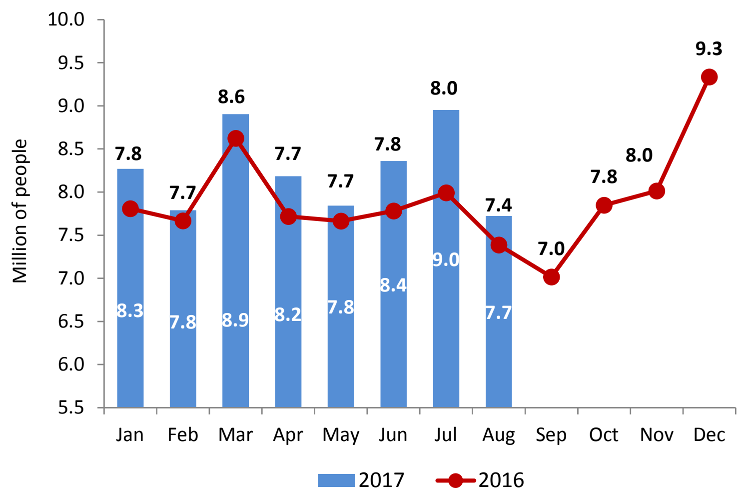
ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to Bank of Mexico, during January-August 2017 the number of international visitors arriving Mexico was 66 million, that is three million 385 thousand visitors higher than January-August 2016 and equal to an increase of 5.4% in comparison to the same period of the previous year.

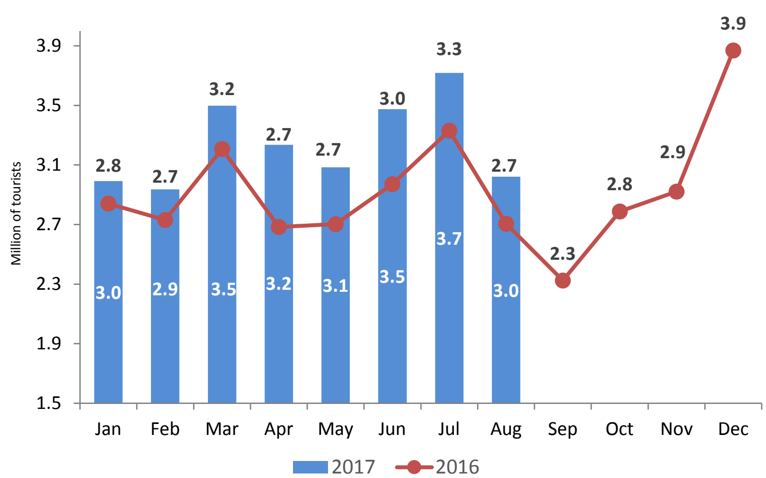
January-August	Million visitors	Change
2016	62.6	
2017	66.0	5.4%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January-August 2017 was 26 million, reaching two million 785 thousand more than January-August 2016, increasing 12% in comparison to the same period of the previous year.

January-August	Million tourists	Change
2016	23.2	
2017	26.0	12%



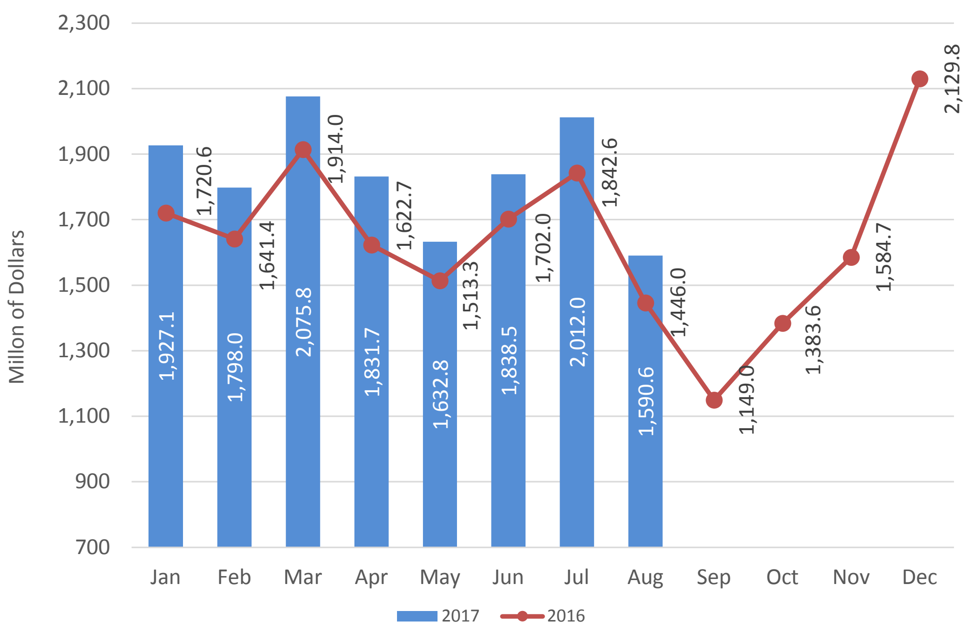
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.

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-August 2017 was 14,706 million dollars, equivalent to an increase of 9.7% in comparison to same period 2016.

January-August	Million dollars	Change
2016	13,402.6	
2017	14,706.4	9.7%



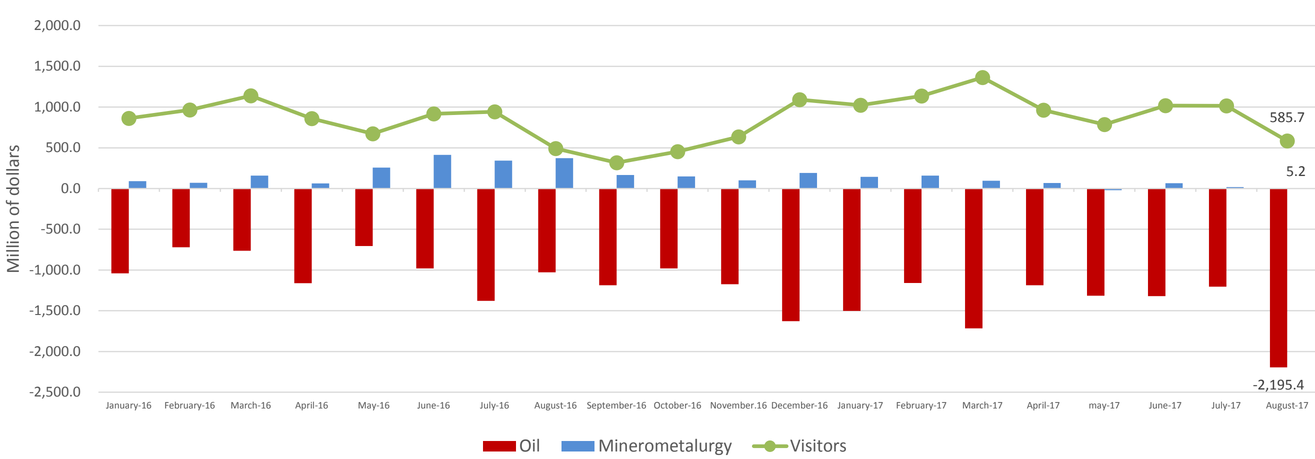
Source: Bank of Mexico, Balance of payments
http://www.datatur.sectur.gob.mx/SitePages/VisitantesInternacionales.aspx

INTERNATIONAL TRAVELERS BALANCE

Chart 4. The balance by international visitors in January-August 2017 registered 7,892 million dollars, an increase of 15.3% in comparison to the same period in 2016.

January-August	Million dollars	Change
2016	6,847.1	
2017	7,892.5	15.3%

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.

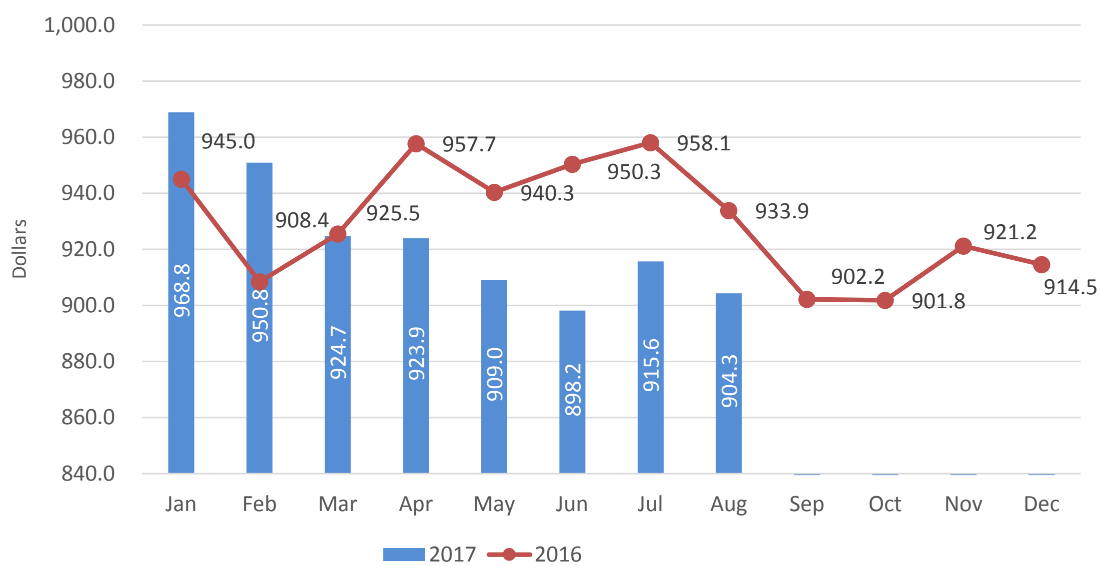
Source: Bank of Mexico, Balance of payments

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

AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 5. During January-August 2017, the average expenditure of long-stay tourists by air was 925 dollars, a decrease of (-) 1.6% in comparison to January-August 2016.

January-August	Dollars	Change
2016	939.7	
2017	925.0	-1.6%

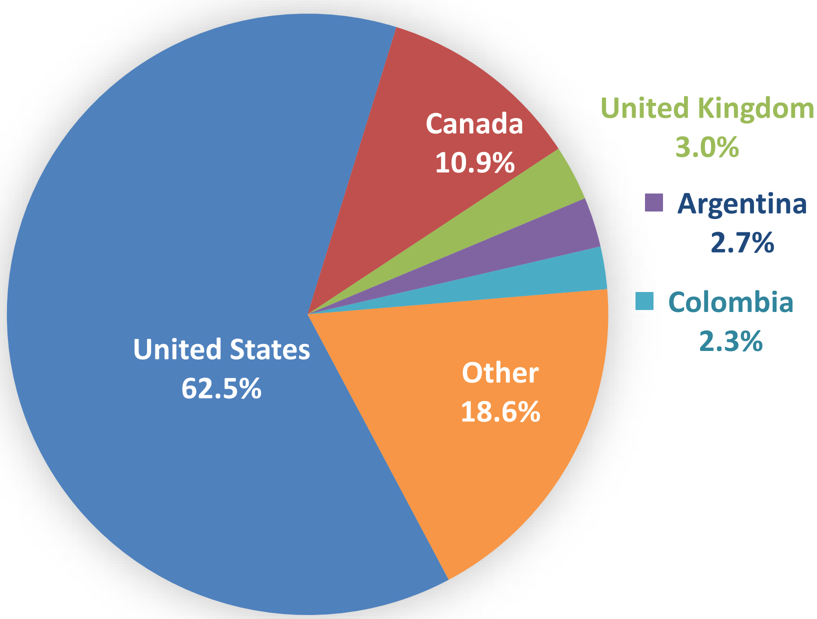


Source: Bank of Mexico, Balance of payments
http://www.datatur.sectur.gob.mx/SitePages/Visitantes%20Por%20Nacionalidad.aspx

Air Transportation

INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 6. In January-August 2017, the arrival of foreign air-coming visitors who reside in the United States represents 62.5% 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 2.3% 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

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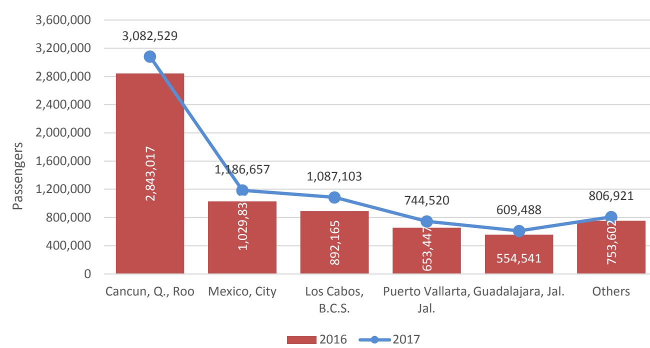
AMERICAN PASSENGERS PER AIRPORT

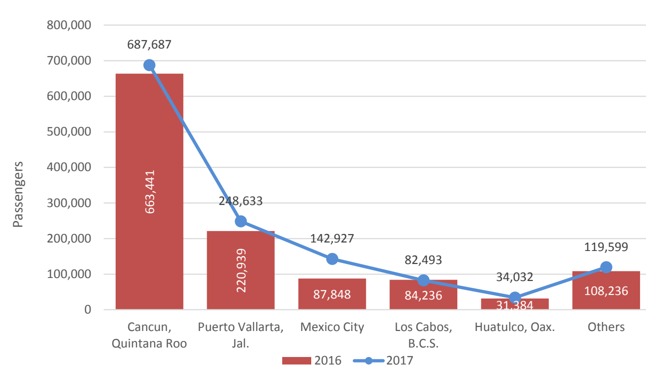
Chart 7. The American residents who arrived to Mexico by air increased 11.8% in January-August 2017 compared to the same period of 2016, registering seven million 517 thousands passengers who arrived firstly at the Cancun Airport, followed by Mexico City.



January-August	American passengers	Change
2016	6,726,602	
2017	7,517,218	11.8%

CANADIAN PASSENGERS PER AIRPORT

Chart 8. The Canadian residents who arrived to Mexico by air was 10% higher during January-August 2017 in comparison to January-August 2016. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.



January-August	Canadian passengers	Change
2016	1,196,084	
2017	1,315,371	10%

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

MAIN AIRPORTS OF ARRIVAL

Figure 1. In January-August 2017 the airports with the highest number of foreign passengers were: Cancun (5,345,854); Mexico City (2,732,948); Los Cabos (1,183,874): Puerto Vallarta (1,028,224); Guadalajara (655,600), Monterrey (172,437) and Cozumel (155,576); which represents 93.8% of all foreign passengers.

INTERNATIONAL PASSENGERS
JANUARY- AUGUST 2017

	Baja California Sur	Jalisco		Mexico, City	Quintana Roo		Nuevo Leon
	Los Cabos B.C.S.	Pto. Vallarta	Guadalajara	Mexico, City	Cancun	Cozumel	Monterrey
2016	991,729	906,760	592,421	2,315,961	4,911,043	151,620	165,626
2017	1,183,874	1,028,224	655,600	2,732,948	5,345,854	155,576	172,437
Change	19.4%	13.4%	10.7%	18%	8.9%	2.6%	4.1%

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.

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

Domestic Tourism

OCCUPANCY RATE

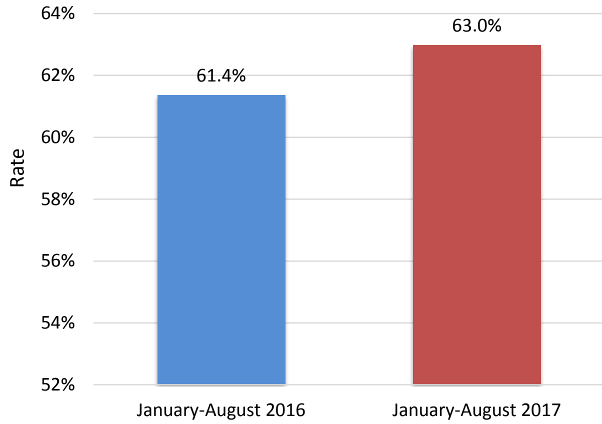


Chart 9. The percentage of hotel occupation in a group of 70 resorts during January-August 2017 reached 63%, level 1.6 points higher in comparison to the same period of last year.

ARRIVAL OF TOURISTS TO HOTELS

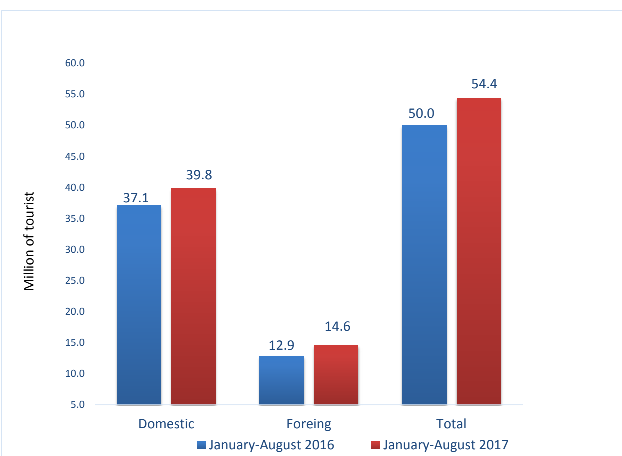


Chart 10. In January-August 2017, the arrival of domestic tourists to hotel rooms was 39.8 million tourists (73.1%), the remaining arrivals (26.9%) were from foreign tourists.

Notes: Total occupancy is a weighted average of the 70 destinations monitored. The total arrivals of tourists to hotel rooms registered an increase of 8.9%, compared to January-August 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 11. The number of passengers arriving by air increased 10.3% in January-August 2017 in comparison to the same period last year, reaching 45.8 million passengers, equivalent to an increase of four million 282 thousand passengers.

January-August	Thousand passengers	Cahange
2016	41,514	
2017	45,796	10.3%

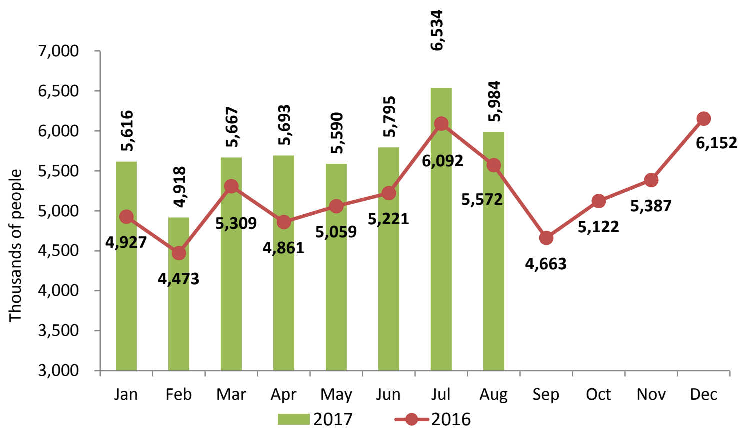


Chart 12. The Number of passengers arriving by air on domestic flights in January-August 2017 was 30.2 million passengers, representing two million 861 thousand of additional passengers (10.5%), in comparison to the same period last year.

January-August	Thousand passengers	Change
2016	27,351	
2017	30,212	10.5%

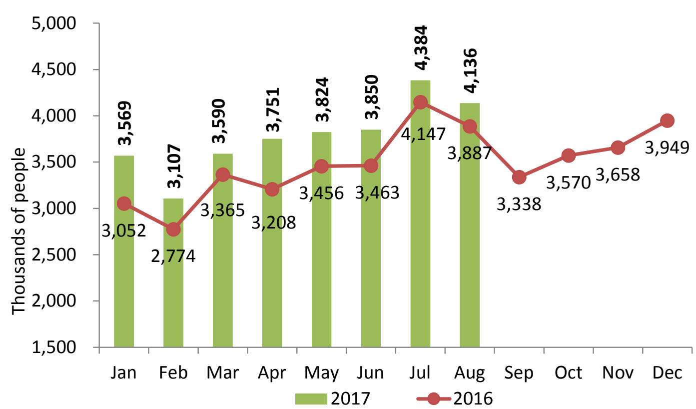
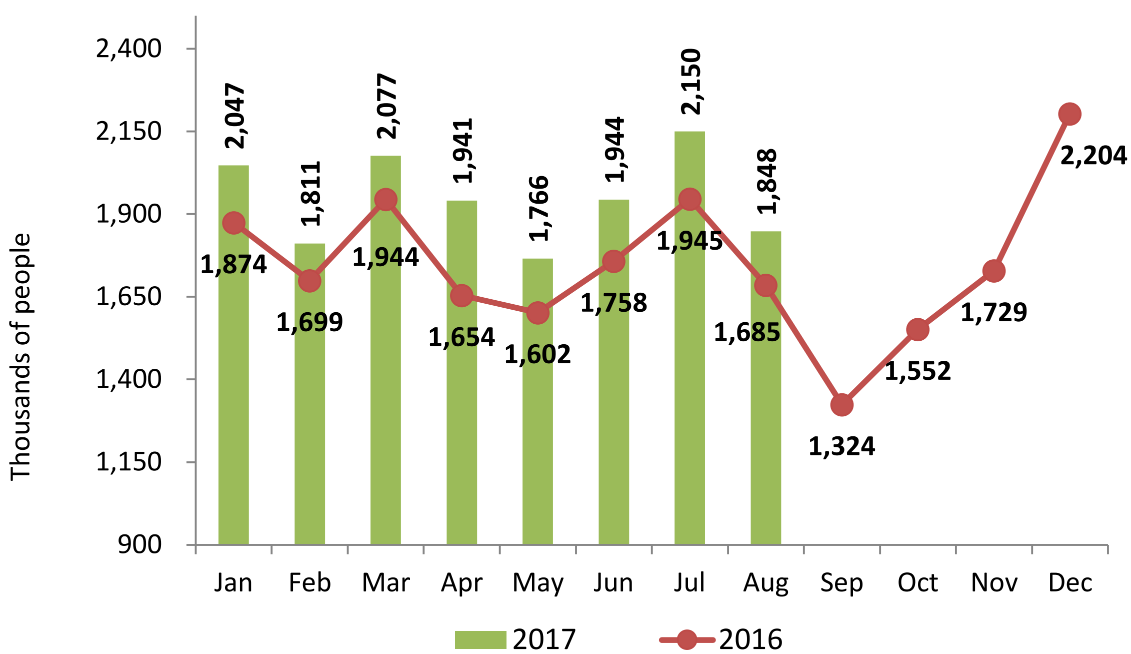


Chart 13. In January-August 2017, the number of passengers arriving by air on international flights increased 10%, reaching 15.6 million passengers, exceeding by one million 421 thousand passengers from January-August 2016.

January-August	Thousand passengers	Change
2016	14,162	
2017	15,584	10%



MARITIME TRANSPORTATION

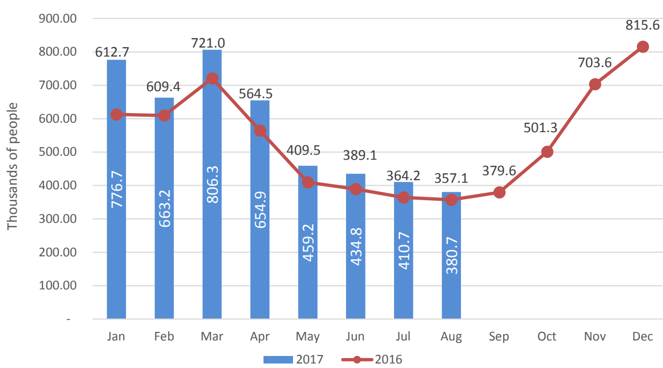


Chart 14. During January-August 2017, the number of cruise passengers reached four million 586 thousand passengers, representing an increase of 559 thousand passengers (13.9%) compared to the same period 2016.

January-August	Thousand passengers	Change
2016	4,027,499	
2017	4,586,475	13.9%

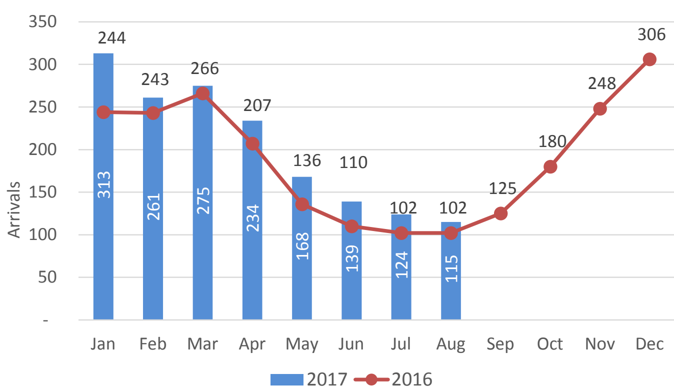


Chart 15. The number of cruise arrivals in January-August 2017 increased in 219, reaching one thousand 629 cruises, an increase of 15.5% in comparison to the same period last year.

January-August	Arrivals	Change
2016	1,410	
2017	1,629	15.5%

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

MAIN PORTS

Figure 2. In January-August 2017 the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 79.6% of the total arrivals in the mentioned period.

JANUARY-AUGUST 2017

Ensenada	arrivals	passengers
2016	165	424,235
2017	169	415,512
Change	2.4%	-2.1%

Cabo San Lucas	arrivals	passengers
2016	98	225,167
2017	112	236,947
Change	14.3%	5.2%

Puerto Vallarta	arrivals	passengers
2016	83	199,565
2017	85	199,391
Change	2.4%	-0.1%

Majahual	arrivals	passengers
2016	128	371,647
2017	200	579,626
Change	56.3%	56%

Cozumel	arrivals	passengers
2016	720	2,370,708
2017	809	2,654,419
Change	12.4%	12%

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

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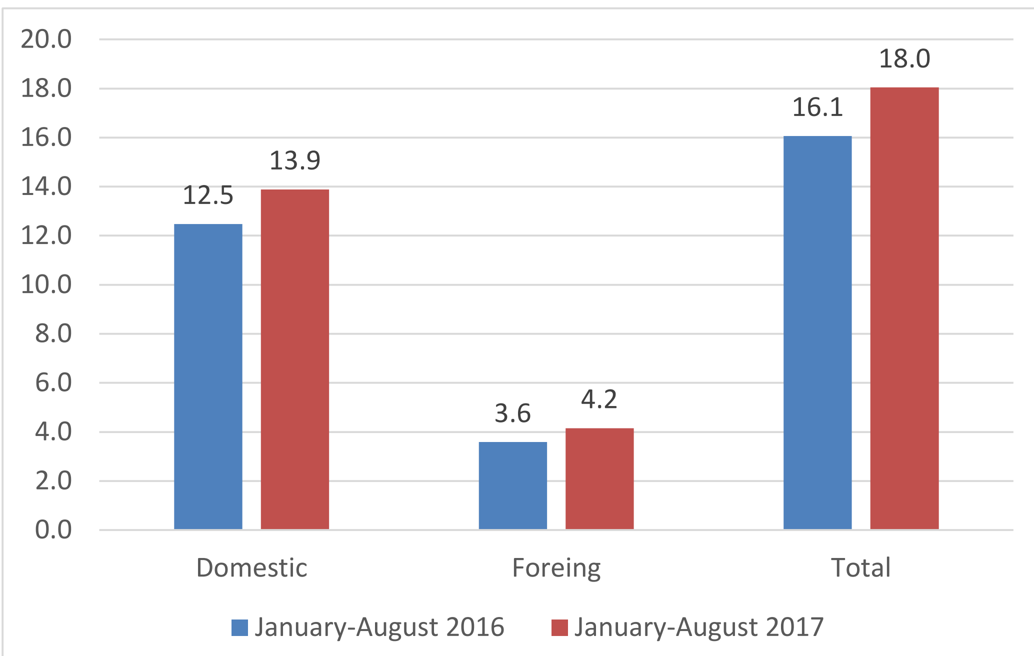
VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

During January-August 2017, the National Institute of Anthropology and History reported 18 million visitors, 12.3% higher than reported in the same period of 2016. Of the total number of visitors, 77% corresponded to national visitors and the 23% to foreigners.

January-August	Million visitors	Change
2016	16.1	
2017	18.0	12.3%



Source: National Institute of Anthropology and History (INAH)

Other Indicators

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RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December) 2013	2014	2015	2016	Change % 16/15	January-August 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%	13,402.6	14,706.4	9.7%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	2.0%	6,555.5	6,813.9	3.9%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	22.4%	6,847.1	7,892.5	15.3%
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%	62,640.4	66,025.3	5.4%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	9.3%	23,176.1	25,961.0	12.0%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	12.9%	13,820.6	15,131.8	9.5%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	4.6%	9,355.5	10,829.2	15.8%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	8.6%	39,464.4	40,064.2	1.5%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	8.5%	35,248.9	34,918.4	-0.9%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	9.5%	4,215.5	5,145.8	22.1%
Inbound travelers expenditure (Million dollars)									
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	10.8%	13,402.6	14,706.4	9.7%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	11.8%	12,112.0	13,289.6	9.7%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	12.6%	11,598.8	12,666.0	9.2%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	-2.4%	513.2	623.6	21.5%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2.3%	1,290.6	1,416.8	9.8%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	3.3%	1,042.4	1,106.9	6.2%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	-1.4%	248.2	309.9	24.9%
Average expenditure (dollars)									
International visitors	Dollars	178.6	200.0	203.5	207.2	1.8%	214.0	222.7	4.1%
International tourists	Dollars	490.8	488.0	493.1	504.5	2.3%	522.6	511.9	-2.0%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	-0.3%	839.2	837.0	-0.3%
Border tourists	Dollars	56.5	55.5	57.4	53.6	-6.6%	54.9	57.6	5.0%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	-5.8%	32.7	35.4	8.1%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	-4.8%	29.6	31.7	7.2%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	-9.9%	58.9	60.2	2.3%
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%	63,749.7	61,454.7	-3.6%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	2.0%	6,555.5	6,813.9	3.9%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	-0.5%	102.8	110.9	7.8%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	3.2%	12,871.9	11,921.9	-7.4%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	1.8%	4,512.6	4,664.6	3.4%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	-1.3%	350.6	391.3	11.6%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	2.3%	50,877.8	49,532.8	-2.6%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	2.5%	2,042.8	2,149.3	5.2%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	0.1%	40.2	43.4	8.1%
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%	41,514.3	45,796.0	10.3%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,971.7	8.8%	14,162.9	15,583.6	10.0%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,866.6	12.9%	27,351.5	30,212.5	10.5%
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%	6,727	7,517	11.8%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1.6%	1,196	1,315	10.0%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	7.6%	343	358	4.2%
Argentina	Thousands	233.4	218.4	309.6	375.2	21.2%	256	323	26.1%
Colombia	Thousands	230.1	292.4	363.2	390.2	7.5%	240	275	14.7%
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%	4,027.5	4,586.5	13.9%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	4.1%	1,410.0	1,629.0	15.5%
Hotel business* (SECTUR)									
Percentaje of hotel accupation	Percentage	55.6	57.1	59.6	60.4	0.78	61.4	63.0	1.6
Arrival of tourists to hotel rooms	Thousands	62,394.0	65,000.2	69,827.3	74,505.3	6.7%	49,999.4	54,424.7	8.9%
Number of tourist jobs** (SECTUR based on ENOE)							Second Quarter		
Tourism employment	Thousands	3,628.2	3,641.0	3,803.4	3,951.9	3.9%	36,092.9	38,979.0	8.0%
Quarterly Indicator of 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. 11/10/2017

** 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.

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MACROECONOMIC INDICATORS, PROSPECTS

Entity	Gross Domestic Product Constant prices (percent change)		Inflation (% dec/dec)	
	2017	2018	2017	2018
International Monetary Fund	2.15	1.85	6.05	3.48
OCDE	1.90	2.00	5.30	3.80
Banco de México Survey	2.10	2.22	6.30	3.84
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 (2017/09); **Bank of Mexico**, Expectations Survey Economic Specialist Private Sector (02/10/17); **Secretaría de Hacienda y Crédito Público**,General Criteria for Economic Policy 2018 (September, 2017)

SECTUR
SECRETARÍA DE TURISMO

DATATUR 360
Análisis Integral del Turismo

MEXICO'S KEY ECONOMIC INDICATORS

Entries	2014	2015	2016	2017.I	2017.II	April 17	May 17	June 17	July 17	August 17
General Economic Activity and Services Identified with Tourism										
Gross Domestic Product										
. Millions of current pesos	17,259,799	18,261,422	19,539,870	20,610,925.3	20,777,742.6					
. Constant prices annual variations in %	2.3	2.6	2.3	2.8	1.8					
Tertiary activities										
- Air Transportation (481)										
. Millions of current pesos	34,708	39,827	50,112	42,443.5	61,131.1					
. Constant prices annual variations in %	9.4	7.7	16.5	8.9	17.9					
- Temporary Lodging Services (721)										
. Millions of current pesos	179,525	200,137	219,572	238,130.6	246,711.5					
. Constant prices annual variations in %	6.0	5.6	3.8	1.5	10.0					
- Food and Beverages Preparation Services (722)										
. Millions of current pesos	185,939	208,668	225,523	221,911.5	235,160.8					
. Constant prices annual variations in %	-0.3	6.1	3.8	-0.6	5.0					
Quarterly Indicators of Tourism Activity										
Tourism GDP										
. Annual variations in %	1.7	3.6	3.5	3.2						
Internal tourism consumption										
. Annual variations in %	0.9	4.5	5.9	2.5						
Domestic tourism consumption										
. Annual variations in %	-0.8	1.1	2.7	-0.6						
Inbound tourism consumption										
. Annual variations in %	14.7	28.8	24.0	16.0						
Tourism Employment										
People Employed in the Tourism Sector (SECTUR)*	3,640,970	3,803,442	3,951,887	3,987,430	4,030,762					
Total number of IMSS-Insure Workers										
Employees insured by IMSS (average of the period)	16,990,724	17,724,222	18,401,344	18,849,402	24,480,789	19,021,083	19,047,825	19,134,058	19,172,222	19,292,865
.Permanent	14,570,291	15,170,986	15,785,784	16,147,909	16,361,089	16,285,224	16,349,612	16,448,430	16,474,863	16,561,724
.Non-permanent (urban and field)	2,420,433	2,553,236	2,615,560	2,701,493	8,119,700	2,735,859	2,698,213	2,685,628	2,697,359	2,731,141
Unemployment National Rate ** (closing of the period)										
. Total Percentage of PEA	4.16	4.33	3.65	3.39		3.54	3.46	3.28	3.25	3.29
Prices and Exchange Rate*										
National Price Index (closing of the period)										
Consumer (percent variation)	4.1%	2.1%	3.4%	5.4%	6.3%	5.82%	2.60%	6.3%	6.4%	6.7%
. Air transport (percent variation)	16.7%	3.2%	9.8%	4.4%	4.5%	17.92%	4.20%	4.5%	6.2%	-0.7%
. Hotel (percent variation)	4.8%	4.2%	7.8%	6.1%	7.5%	9.51%	4.99%	7.5%	7.3%	6.7%
. Package Tourist Services (percent variation)	5.1%	7.6%	6.4%	5.3%	6.3%	18.50%	4.38%	6.3%	7.7%	6.9%
. Restaurants (percent variation)	6.0%	4.9%	5.5%	6.4%	6.3%	6.15%	5.16%	6.3%	6.4%	6.4%
Exchange Rate (peso / dollar)										
. Average of the period	13.292	15.848	18.664	20.387	18.578	18.758	18.786	18.190	17.851	17.808
Business Cycle Indicators and Consumer Confidence (montly difference**)**										
. Coincident Indicator	0.029	-0.028	0.036	-0.017	-0.038	-0.030	-0.034	-0.038	ND	ND
. Forward Indicator	-0.086	-0.077	-0.062	0.157	0.212	0.190	0.208	0.212	0.209	ND
.Confidence Consumer Index	0.057	0.074	-0.048	0.081	0.224	0.222	0.278	0.296	0.298	0.288

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 global recovery continues, and at a faster pace. The outlook has changed a lot since the beginning of last year, when the world economy faced faltering growth and turbulent financial markets. IMF see an accelerating cyclical upturn driving activity in Europe, China, Japan and the United States, as well as the emerging economies of Asia.

In the case of 2017, the bulk of the upward revision is attributable to improving the outlook for advanced economies; while in 2018 emerging and developing economies play a relatively more important role. In particular, the IMF expects that sub-Saharan Africa, where average per capita income growth has stagnated over the past two years, will improve globally next year.

The current global acceleration is also notable for its generalized nature, something that has not been observed since the beginning of the decade. This provides a global opportunity to adopt ambitious policies that underpin growth and increase economic resilience. The authorities should take advantage of this: in several important respects, the recovery is incomplete and the opportunity offered by the current cyclical recovery will not always exist.

Domestic

After decelerating in late 2016, the pace of economic activity is projected to pick up somewhat, mainly reflecting stronger exports. Improved business confidence will support the upturn in investment. Consumer spending, the engine of growth in the past two years, will grow at a slower pace, as rising inflation damps consumers' purchasing power and credit conditions tighten.

At 6.75%, the monetary policy interest rate is at its highest level in eight years, and is projected to remain so to contain the transitory surge in inflationary pressures. Going forward, monetary policy should continue to consider all the determinants of inflation and its expectations, particularly the pass-through to other prices from exchange rate depreciation and gasoline price adjustment, as well as the relative monetary policy stance with the US and the output gap. To slow the rapid rise in public debt, fiscal consolidation is projected to continue.

The Mexican economy has benefitted from open borders, foreign direct investment inflows and integration in global value chains. Remaining barriers to foreign investment and services trade should be lifted to move up in global value chains, increase the diversification of exports and strengthen geographical linkages. However, certain locations and categories of workers have benefitted less from open borders than others.

http://www.imf.org/es/Publications/WEO/Issues/2017/09/19/world-economic-outlook-october-2017
http://www.oecd.org/mexico/mexico-economic-forecast-summary.htm