



Results of Tourism Activity

September, 2017

Undersecretariat of Planning and Tourism Policy

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DIRECTORY

ENRIQUE DE LA MADRID CORDERO
MINISTER OF TOURISM

MARÍA TERESA SOLÍS TREJO
UNDERSECRETARY OF PLANNING AND TOURISM POLICY

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

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-September 2017:

1. The arrival of international tourists was 28.6 million, up 3 million 136 thousand tourists to the same period of 2016 and equivalent to annual increase of 12.3%.
2. The international tourist departures of Mexico abroad amounted to 13.4 million, this is one million 55 thousand fewer passengers to the same period of last year which represented a drop of (-) 7.3%.
3. Foreign currency income from the arrival of international visitors was 15,954 million dollars equivalent to an increase of 9.6% in comparison to same period 2016.
4. The amount of foreign currency spent by tourists residing in Mexico when going abroad was 5,256 million dollars, an amount higher by 165 million dollars than that observed in the same period of 2016 and equivalent to an annual increase of 3.2%.
5. The balance by international visitors registered 7,892 million dollars, an increase of 15.3% in comparison to the same period in 2016.
6. The arrival of foreign air-coming visitors who reside in the United States represents 61.9% of all foreign arrivals by air. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals in Mexico were Argentina and Colombia, with 2.7% and 2.4% of total visitors respectively.
7. The percentage of hotel occupation in a group of 70 resorts reached 61.5%, level 1 point higher in comparison to the same period of 2016.
8. The arrival of domestic tourists to hotel rooms was 43.9 million tourists (73.5%), the remaining arrivals (26.5%) were from foreign tourists.



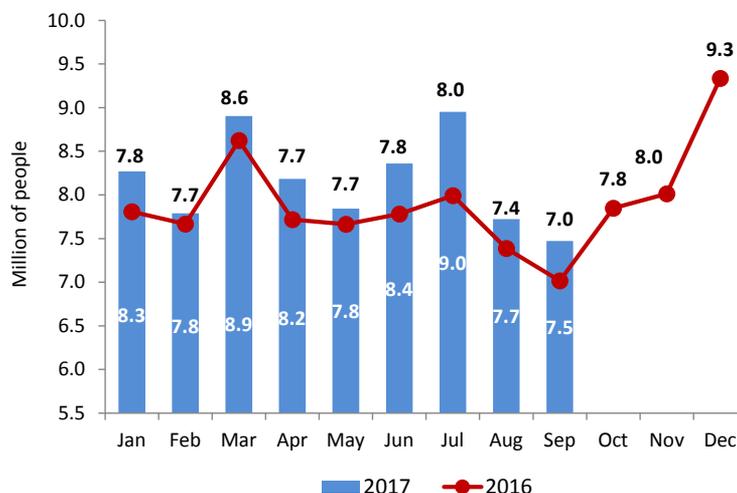
International Visitors to Mexico



ARRIVAL OF INTERNATIONAL VISITORS

Chart 1. According to Bank of Mexico, during January-September 2017 the number of international visitors arriving Mexico was **73.5 million**, that is three million 840 thousand visitors higher than January-September 2016 and equal to an increase of 5.5% in comparison to the same period of the previous year.

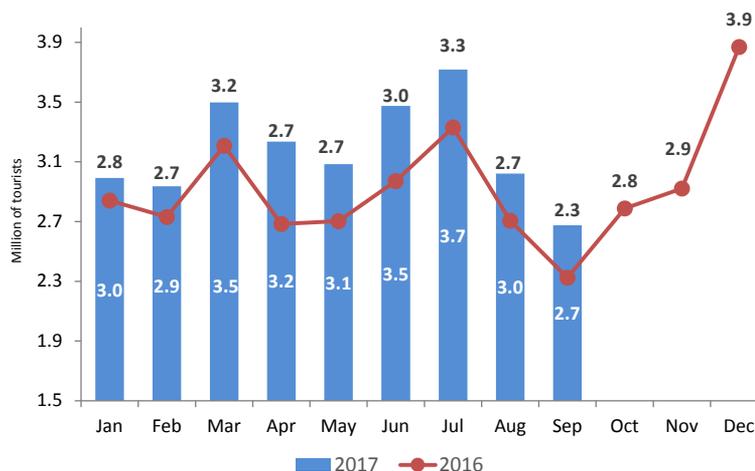
January-Septiembre	Million visitors	Change
2016	69.6	
2017	73.5	5.5%



ARRIVAL OF INTERNATIONAL TOURISTS

Chart 2. The arrival of international tourists in January-August 2017 was **28.6 million**, reaching three million 136 thousand more than January-September 2016, increasing 12.3% in comparison to the same period of the previous year.

January-September	Million tourists	Change
2016	25.5	
2017	28.6	12.3%



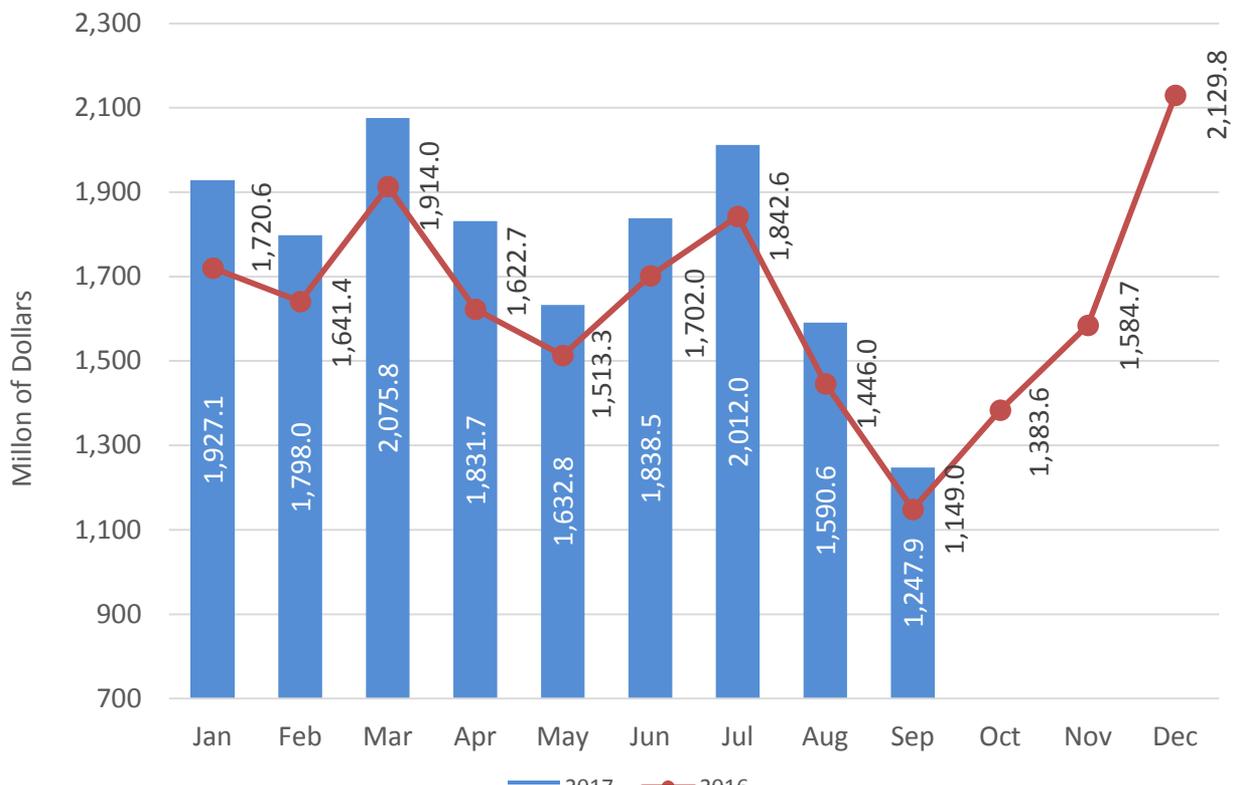
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures.



INTERNATIONAL TRAVEL RECEIPTS

Chart 3. Foreign currency income from the arrival of international visitors during January-August 2017 was **15,954 million dollars**, equivalent to an increase of 9.6% in comparison to same period 2016.

January-Septiembre	Million dollars	Change
2016	14,551.6	
2017	15,954.3	9.6%

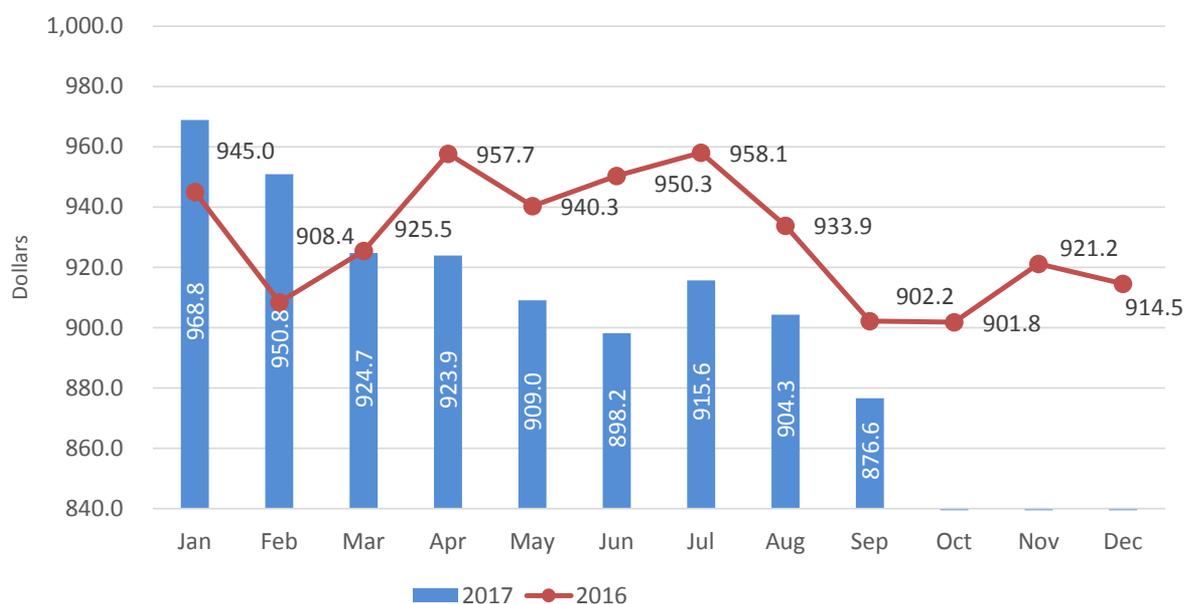




AVERAGE EXPENDITURE OF LONG-STAY TOURISTS, AIR TRANSPORT

Chart 4. During January-September 2017, the average expenditure of long-stay tourists by air was **921.5 dollars**, a decrease of (-) 1.6% in comparison to January-September 2016.

January-Septiembre	Dollars	Change
2016	936.8	
2017	921.4	-1.6%



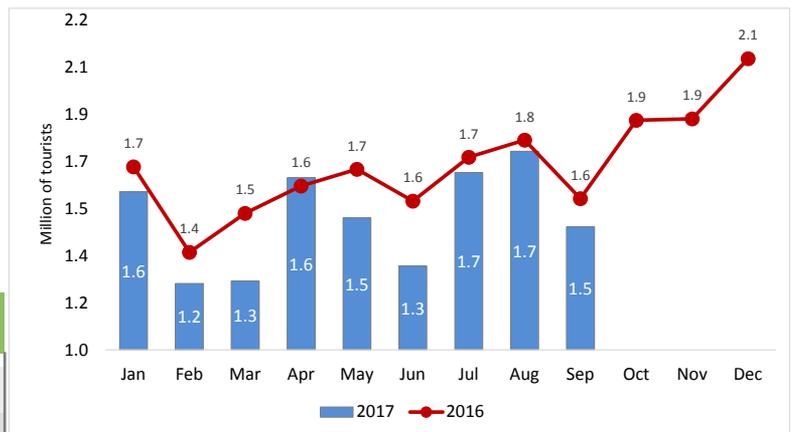
Source: Bank of Mexico, Balance of payments.

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



DEPARTURES OF INTERNATIONAL TOURIST FROM MEXICO

Chart 5. According to Bank of Mexico, during January-September 2017 the number of departures of international tourist from Mexico was **13.4 million**, that is one million 55 thousand lower than January-September 2016 and equal to a decrease of (-) 7.3% in comparison to the same period of the previous year.

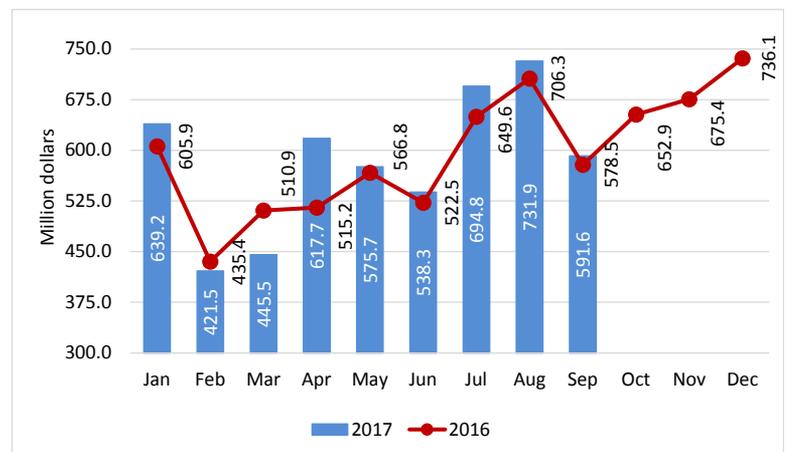


January-Septiembre	Million tourists	Change
2016	14.4	
2017	13.4	-7.3%

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 **5,256 million dollars** during the period January-September of 2017 higher 165 million dollars to the observed in the same period of 2016 and equivalent to an annual increase of 3.2%.



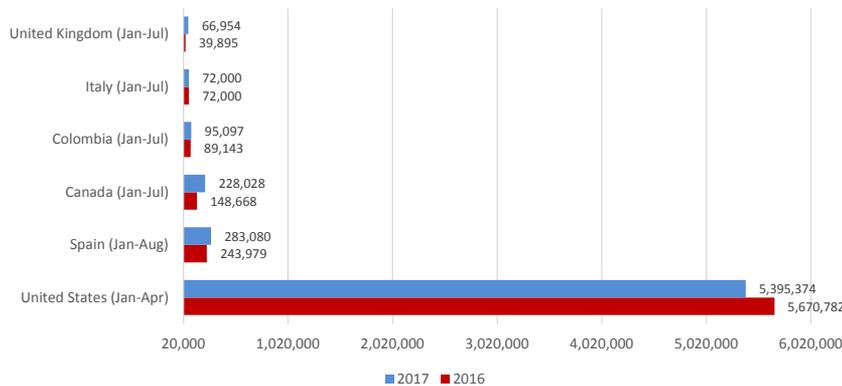
January-Septiembre	Million dollars	Change
2016	5,091.2	
2017	5,256.3	3.2%

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



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.

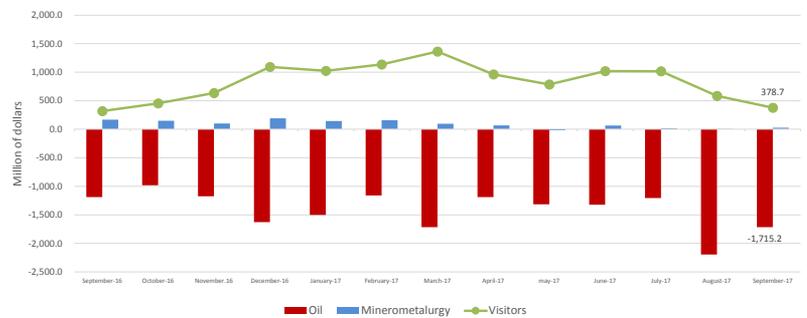


INTERNATIONAL TRAVELERS BALANCE

Chart 8. The balance by international visitors in January-September 2017 registered **8,271 million dollars**, an increase of 15.4% in comparison to the same period in 2016.

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

January-Septiembre	Million dollars	Change
2016	7,164.6	
2017	8,271.2	15.4%



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>

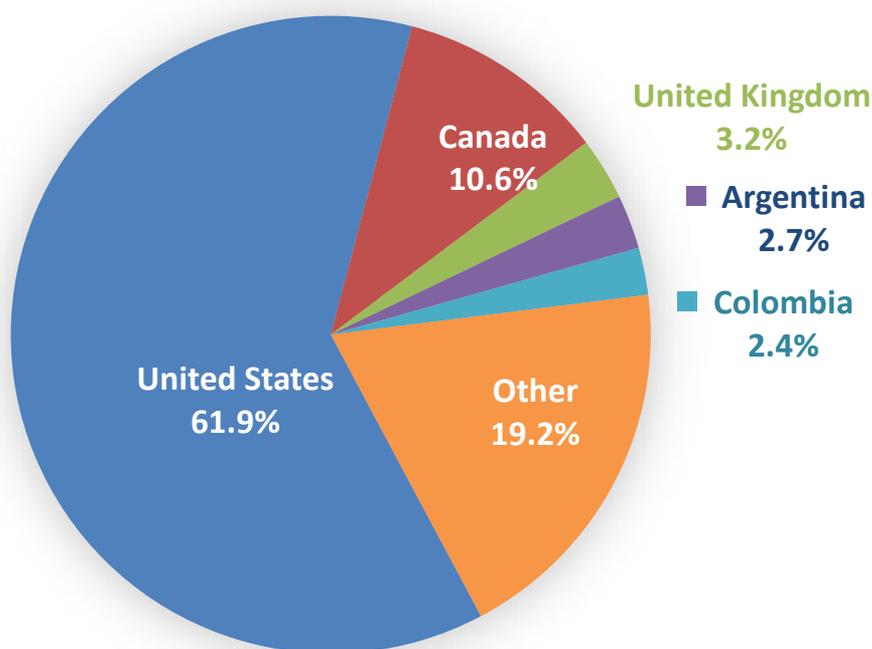


Air Transportation



INTERNATIONAL VISITORS TO MEXICO ARRIVING BY AIR

Chart 9. In January-September 2017, the arrival of foreign air-coming visitors who reside in the United States represents 61.9% of all foreign arrivals by air. From the Latin American and the Caribbean region, the countries of residence with the highest number of foreign arrivals in Mexico were Argentina and Colombia, with 2.7% and 2.4% of total visitors respectively.



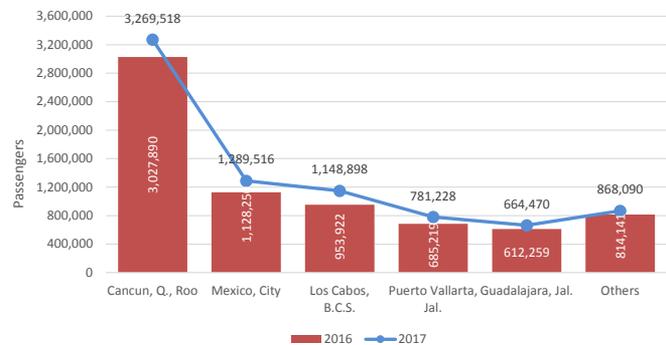
Note: In the graphs the sum of the data does not coincide with the accumulated period due to the rounding of figures



AMERICAN PASSENGERS PER AIRPORT

Chart 10. The American residents who arrived to Mexico by air increased 11.% in January-September 2017 compared to the same period of 2016, registering **eight million 22 thousands passengers** who arrived firstly at the Cancun Airport, followed by Mexico City.

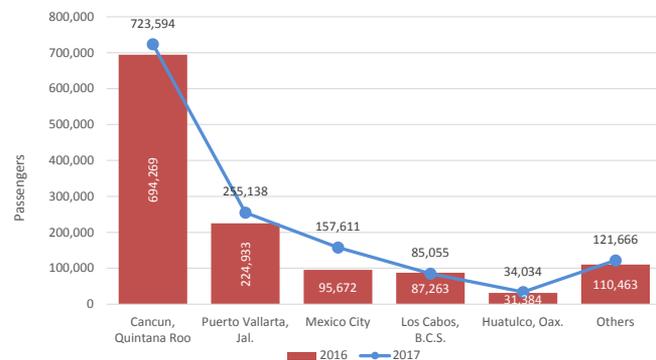
January-Septiembre	American passengers	Change
2016	7,221,681	
2017	8,021,720	11.1%



CANADIAN PASSENGERS PER AIRPORT

Chart 11. The Canadian residents who arrived to Mexico by air was **10.7% higher** during January-September 2017 in comparison to January-September 2016. They firstly arrived at the Cancun Airport, followed by Puerto Vallarta Airport.

January-Septiembre	Canadian passengers	Change
2016	1,243,984	
2017	1,377,098	10.7%





MAIN AIRPORTS OF ARRIVAL

Figure 1. In January-September 2017 the airports with the highest number of foreign passengers were: Cancun (5,751,252); Mexico City (3,027,571); Los Cabos (1,249,326); Puerto Vallarta (1,074,635); Guadalajara (716,739), Monterrey (190,746) and Cozumel (161,225); which represents 93.9% of all foreign passengers.



JANUARY-SEPTEMBER 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	1,057,760	2016	945,946	655,541	2016	2,575,380	2016	5,290,948	157,262	2016	186,089
2017	1,249,326	2017	1,074,635	716,739	2017	3,027,571	2017	5,751,252	161,225	2017	190,746
Change	18.1%	Change	13.6%	9.3%	Change	17.6%	Change	8.7%	2.5%	Change	2.5%

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

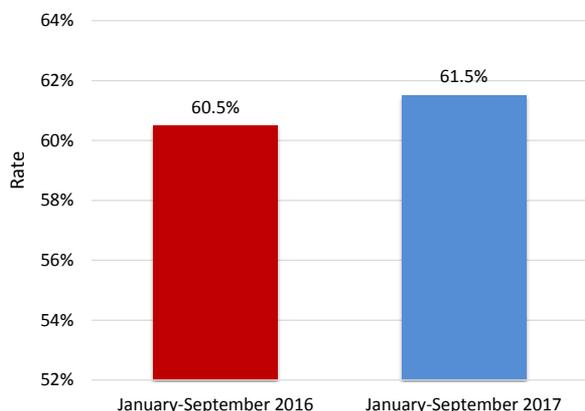


Chart 12. The percentage of hotel occupation in a group of 70 resorts during January-September 2017 reached **61.5%**, level 1.0 point higher in comparison to the same period of last year.

ARRIVAL OF TOURISTS TO HOTELS

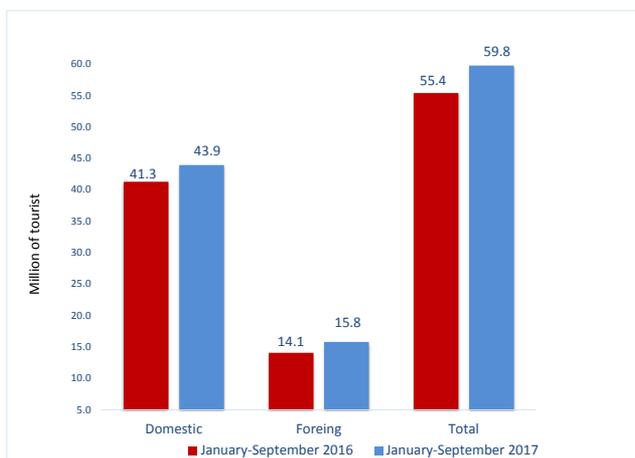


Chart 13. In January-September 2017, the arrival of domestic tourists to hotel rooms was **43.9 million tourists** (73.5%), the remaining arrivals (26.5%) were from foreign tourists.

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.



Transportation



AIR TRANSPORTATION

Chart 14. The number of passengers arriving by air increased 9.6% in January-September 2017 in comparison to the same period last year, reaching **50.6 million passengers**, equivalent to an increase of four million 433 thousand passengers.

January-Septiembre	Thousand passengers	Change
2016	46,177	
2017	50,610	9.6%

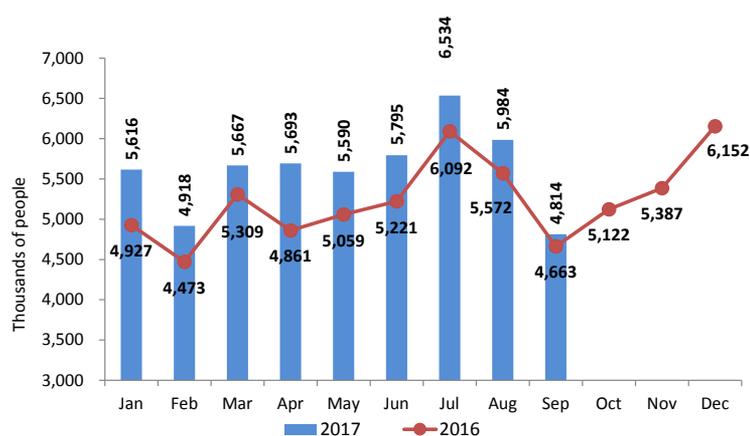


Chart 15. The Number of passengers arriving by air on domestic flights in January-September 2017 was **33.6 million passengers**, representing two million 936 thousand of additional passengers (9.6%), in comparison to the same period last year.

January-Septiembre	Thousand passengers	Change
2016	30,690	
2017	33,626	9.6%

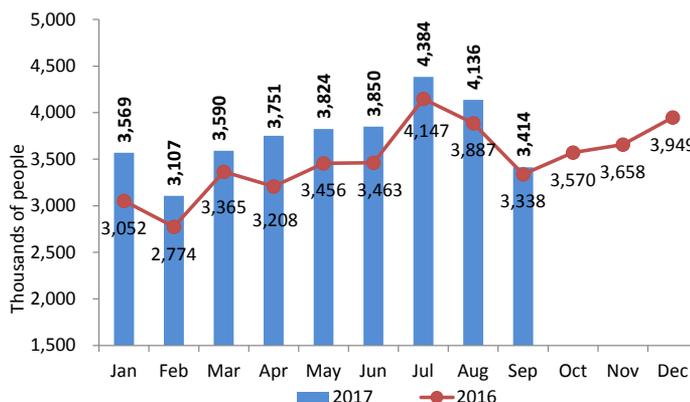
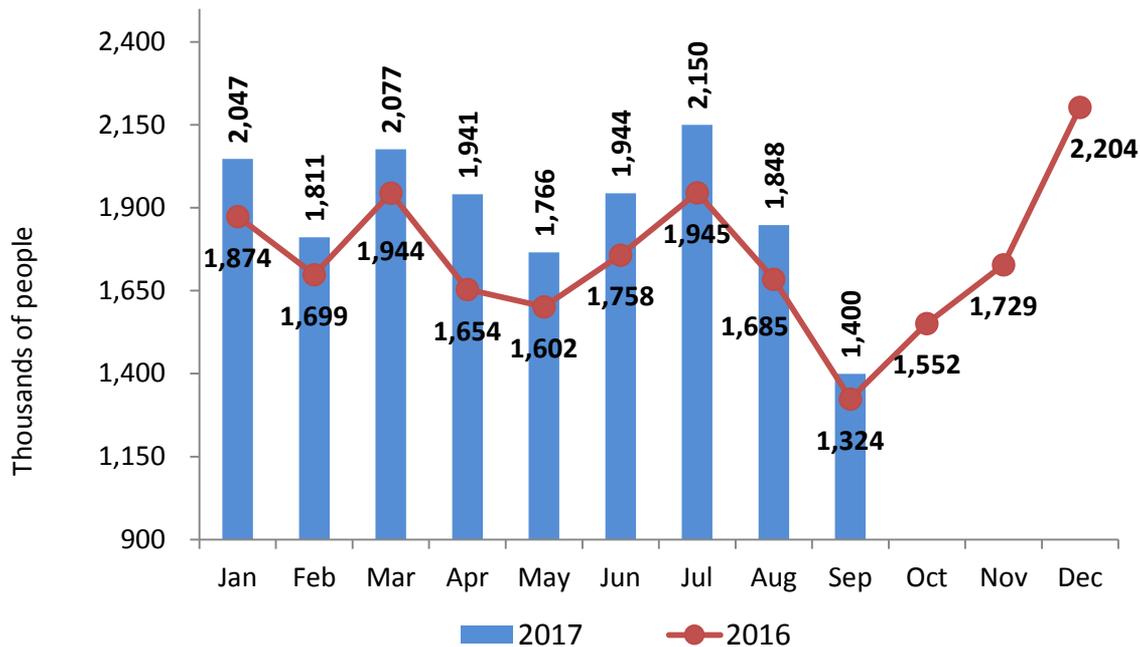




Chart 16. In January-September 2017, the number of passengers arriving by air on international flights increased 10%, reaching **16.9 million passengers**, exceeding by one million 496 thousand passengers from January-September 2016.

January-Septiembre	Thousand passengers	Change
2016	15,487	
2017	16,983	9.7%





MARITIME TRANSPORTATION



Chart 17. During January-September 2017, the number of cruise passengers reached **five million 61 thousand passengers**, representing an increase of 654 thousand passengers (14.8%) compared to the same period 2016.

January-Septiembre	Thousand passengers	Change
2016	4,407,139	
2017	5,061,564	14.8%

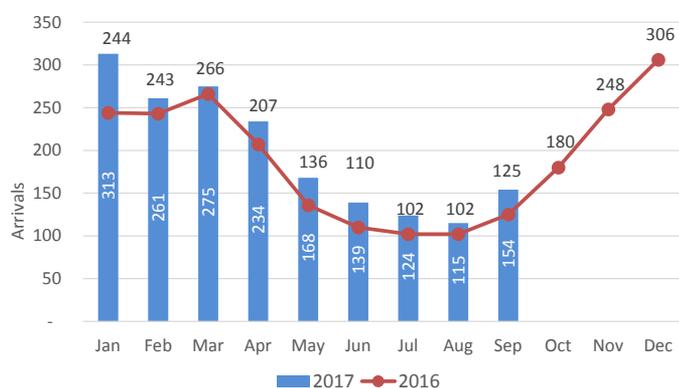


Chart 18. The number of cruise arrivals in January-September 2017 increased in **one thousand 783 cruises**, an increase of 16.2% in comparison to the same period last year.

January-Septiembre	Arrivals	Change
2016	1,535	
2017	1,783	16.2%



MAIN PORTS

Figure 2. In January-September 2017 the ports that received the highest number of passengers were the following: Cozumel, Majahual and Ensenada; representing 80.1% of the total arrivals in the mentioned period.



JANUARY-SEPTEMBER

Ensenada			Cabo San Lucas			Puerto Vallarta			Majahual			Cozumel		
arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers			arrivals passengers		
2016	180	462,454	2016	106	242,767	2016	90	215,063	2016	135	401,453	2016	789	2,607,062
2017	192	468,665	2017	121	250,665	2017	91	213,371	2017	214	640,216	2017	894	2,945,353
Change	6.7%	1.3%	Change	14.2%	3.3%	Change	1.1%	-0.8%	Change	58.5%	59.5%	Change	13.3%	13%



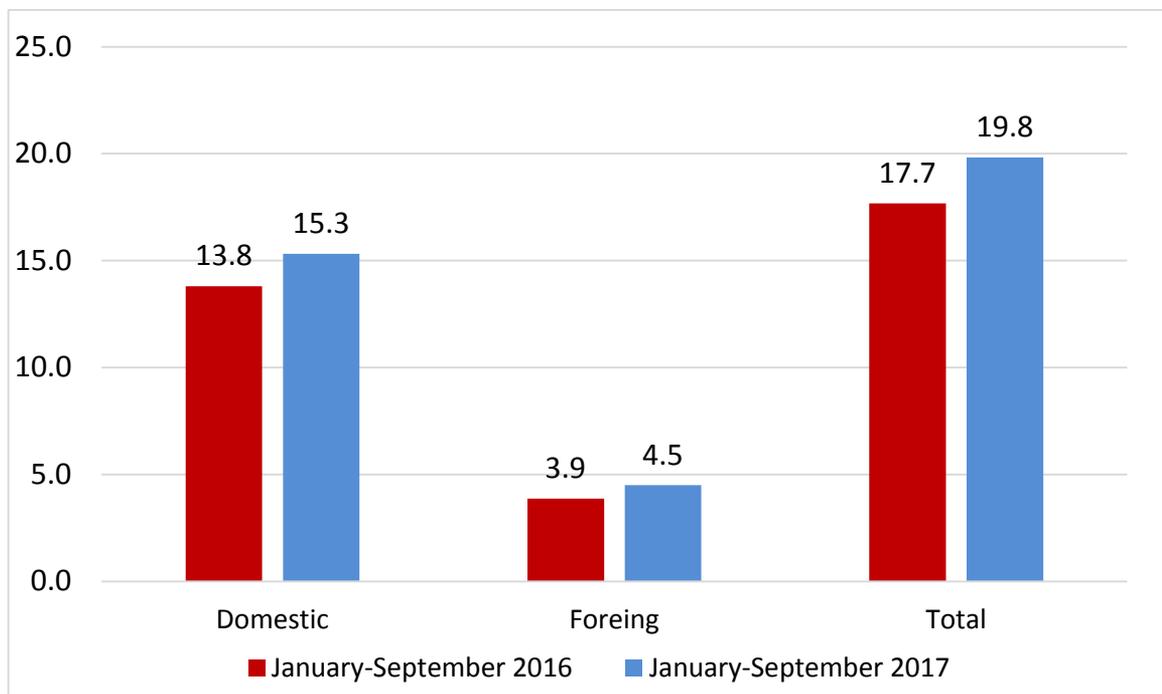
Museums and archeological sites



VISITORS TO MUSEUMS AND ARCHEOLOGICAL SITES

Chart 19. During January-September 2017, the National Institute of Anthropology and History reported **19.8 million visitors**, 12.1% higher than reported in the same period of 2016. Of the total number of visitors, 77.2% corresponded to national visitors and the 22.8% to foreigners.

January-Septiembre	Million visitors	Change
2016	17.7	
2017	19.8	12.1%



Source: National Institute of Anthropology and History (INAH)



Other Indicators



RESULTS OF TOURISM ACTIVITY

Subject	Unit of measurement	Year (January-December)				Change % 16/15	January-September		Change % 17/16
		2013	2014	2015	2016		2016	2017	
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%	14,551.6	15,954.3	9.6%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	2.0%	7,387.1	7,683.1	4.0%
International travelers balance	Million dollars	4,826.6	6,602.6	7,635.6	9,346.7	22.4%	7,164.6	8,271.2	15.4%
International travelers to Mexico (Banco de México)									
Number of travelers (Thousand)									
International visitors	Thousand	78,100.2	81,042.1	87,128.6	94,853.1	8.9%	69,657.4	73,497.3	5.5%
International tourists	Thousand	24,150.5	29,345.6	32,093.3	35,079.4	9.3%	25,499.7	28,636.2	12.3%
Long-stay tourists	Thousand	14,561.9	15,999.9	18,307.2	20,663.9	12.9%	15,012.8	16,416.1	9.3%
Border tourists	Thousand	9,588.6	13,345.7	13,786.1	14,415.5	4.6%	10,487.0	12,220.1	16.5%
Same-day travelers	Thousand	53,949.7	51,696.5	55,035.3	59,773.8	8.6%	44,157.6	44,861.2	1.6%
In border area travelers	Thousand	49,394.2	45,911.2	48,920.5	53,079.1	8.5%	39,548.8	39,218.7	-0.8%
In cruises travelers	Thousand	4,555.4	5,785.2	6,114.8	6,694.6	9.5%	4,608.9	5,642.5	22.4%
Inbound travelers expenditure (Million dollars)									
International visitors	Million dollars	13,949.0	16,208.4	17,733.7	19,649.7	10.8%	14,551.6	15,954.3	9.6%
International tourists	Million dollars	11,853.8	14,320.0	15,825.7	17,697.8	11.8%	13,115.0	14,367.2	9.5%
Long-stay tourists	Million dollars	11,311.5	13,579.9	15,035.0	16,925.8	12.6%	12,542.5	13,658.6	8.9%
Border tourists	Million dollars	542.2	740.1	790.7	772.0	-2.4%	572.4	708.5	23.8%
Same-day travelers	Million dollars	2,095.2	1,888.4	1,908.0	1,951.8	2.3%	1,436.6	1,587.1	10.5%
In border area travelers	Million dollars	1,737.1	1,469.6	1,508.9	1,558.1	3.3%	1,165.1	1,247.7	7.1%
In cruises travelers	Million dollars	358.1	418.8	399.2	393.8	-1.4%	271.6	339.5	25.0%
Average expenditure (dollars)									
International visitors	Dollars	178.6	200.0	203.5	207.2	1.8%	208.9	217.1	3.9%
International tourists	Dollars	490.8	488.0	493.1	504.5	2.3%	514.3	501.7	-2.5%
Long-stay tourists	Dollars	776.8	848.8	821.3	819.1	-0.3%	835.5	832.0	-0.4%
Border tourists	Dollars	56.5	55.5	57.4	53.6	-6.6%	54.6	58.0	6.2%
Same-day travelers	Dollars	38.8	36.5	34.7	32.7	-5.8%	32.5	35.4	8.7%
In border area travelers	Dollars	35.2	32.0	30.8	29.4	-4.8%	29.5	31.8	8.0%
In cruises travelers	Dollars	78.6	72.4	65.3	58.8	-9.9%	58.9	60.2	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%	71,583.9	69,063.7	-3.5%
Outbound traveler expenditures	Million dollars	9,122.4	9,605.8	10,098.1	10,303.0	2.0%	7,387.1	7,683.1	4.0%
Average Expenditure	Dollars	100.5	105.6	106.3	105.8	-0.5%	103.2	111.2	7.8%
International tourists abroad of Mexico	Thousand	15,911.1	18,260.7	19,603.0	20,223.1	3.2%	14,433.5	13,378.1	-7.3%
Outbound tourism expenditure	Million dollars	6,024.9	6,610.7	7,026.5	7,155.6	1.8%	5,091.2	5,256.3	3.2%
Average Expenditure	Dollars	378.7	362.0	358.4	353.8	-1.3%	352.7	392.9	11.4%
Same-day travelers abroad	Thousand	74,865.9	72,721.0	75,385.4	77,148.7	2.3%	57,150.4	55,685.6	-2.6%
Outbound expenditure	Million dollars	3,097.5	2,995.1	3,071.6	3,147.4	2.5%	2,295.9	2,426.8	5.7%
Average Expenditure	Dollars	41.4	41.2	40.7	40.8	0.1%	40.2	43.6	8.5%
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%	46,177	50,610	9.6%
International flights	Thousands	15,703.3	17,125.6	19,279.3	20,971.7	8.8%	15,487	16,983	9.7%
Domestic flights	Thousands	30,418.8	32,830.2	37,088.3	41,866.6	12.9%	30,690	33,626	9.6%
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%	7,222	8,022	11.1%
Canada	Thousands	1,574.3	1,646.2	1,707.8	1,734.6	1.6%	1,244	1,377	10.7%
United Kingdom	Thousands	391.8	432.3	477.3	513.8	7.6%	392	410	4.5%
Argentina	Thousands	233.4	218.4	309.6	375.2	21.2%	285	355	24.5%
Colombia	Thousands	230.1	292.4	363.2	390.2	7.5%	272	310	13.9%
Movements cruise (SCT, Dirección General de Puertos)									
Passenger in cruises	Thousands	4,348.9	5,563.1	5,929.2	6,427.7	8.4%	4,407	5,062	14.8%
Cruise's arrivals	Number	1,622.0	2,091.0	2,180.0	2,269.0	4.1%	1,535	1,783	16.2%
Hotel business* (SECTUR)									
Porcentaje de hotel ocupación	Percentage	55.6	57.1	59.6	60.4	0.78	60.5	61.5	1.0
Arrival of tourists to hotel rooms	Thousands	62,394.0	65,000.2	69,827.3	74,505.3	6.7%	55,380.9	59,764.7	7.9%
Number of tourist jobs** (SECTUR based on ENOE)									
Tourism employment	Thousands	3,628.2	3,641.0	3,803.4	3,951.9	3.9%	3,892.1	4,030.8	3.6%
Quarterly Indicator of Tourism Activity*** (Index 2008=100, seasonally adjusted series) INEGI.									
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.

** 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.

16/11/2017



MACROECONOMIC INDICATORS, PROSPECTS

Entity	Gross Domestic Product		Inflation	
	Constant prices (percent change)		(% 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	2.25	6.25	3.85
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 (01/11/17); Secretaría de Hacienda y Crédito Público, General Criteria for Economic Policy 2018 (September, 2017)



MEXICO'S KEY ECONOMIC INDICATORS

Entries	2014	2015	2016	2017.I	2017.II	April 17	May 17	June 17	July 17	August 17	September 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	19,428,916
. 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	16,664,966
. 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	2,763,950
Unemployment National Rate ** (closing of the period)											
. Total Percentage of PEA	4.16	4.32	3.65	3.39		3.53	3.46	3.29	3.26	3.31	3.30
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%	6.3%
. Air transport (percent variation)	16.7%	3.2%	9.8%	4.4%	4.5%	17.92%	4.20%	4.5%	6.2%	-0.7%	-8.3%
. Hotel (percent variation)	4.8%	4.2%	7.8%	6.1%	7.5%	9.51%	4.99%	7.5%	7.3%	6.7%	6.2%
. 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%	4.4%
. Restaurants (percent variation)	6.0%	4.9%	5.5%	6.4%	6.3%	6.15%	5.16%	6.3%	6.4%	6.4%	6.3%
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	17.799
Business Cycle Indicators and Consumer Confidence (monthly difference****)											
. Coincident Indicator	0.029	-0.032	0.032	-0.032	-0.070	-0.051	-0.061	-0.070	-0.0775	ND	ND
. Forward Indicator	-0.086	-0.078	-0.061	0.150	0.187	0.178	0.189	0.187	0.178	0.1706	ND
. Confidence Consumer Index	0.057	0.074	-0.048	0.081	0.224	0.232	0.290	0.311	0.314	0.302	0.287

N.D. Not available.

* For 2016 figures for the third quarter.

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

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

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

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

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



ECONOMIC CONTEXT

International

During the third quarter of 2017, the global economy continued to show signs of recovery, with signs that economic activity is strengthening. The information available so far shows that in the United States the growth rate maintained a good performance, driven by private consumption and by a greater contribution of inventories and net exports; In the Euro Zone, growth maintained its rhythm, thanks to the good performance of domestic demand, which remains the main driver of the economy.

In Japan, the economy continues to accelerate and showed expansion for the sixth consecutive quarter, supported by the dynamics of investment and consumption. In some emerging countries, the growth rate has shown a marked improvement. In China, growth has remained stable, supported by expansive fiscal policies. In Russia, growth rebounded and accumulated three quarters in positive territory, after having contracted for 7 consecutive quarters. Likewise, the Brazilian economy showed its first growth, after having accumulated 12 consecutive quarters in recession, driven by a recovery in consumption. Similarly, economic activity in South Africa recovered after contracting the previous two quarters.

Domestic

During September 2017, there were natural disasters in the center and south of the country that unfortunately cost lives and material losses. The net impact of these phenomena on economic growth is estimated limited; While some activities in the affected areas are still recovering, the reconstruction efforts will be a significant boost to the dynamism of the economy of these regions during the coming months.

Between July and September 2017, there was an improvement in global growth prospects, but uncertainty remained regarding US policies. In this context, the Mexican economy recorded a moderately positive performance. They emphasize the sustained growth of consumption and employment, as well as the expansion of non-oil exports. With a seasonally adjusted annual growth of 1.8 percent of the Global Economic Activity Indicator (IGAE) during the July-August 2017 period, available results continue to reflect a Mexican economy that is resilient to the external context.

The information on the economic performance for 2017 has been positive and has been placed above the expectations of the private sector. The information also indicates that the effect of uncertainty in the real economy has been, in any case, low. The main drivers of the economy have been private consumption and the expansion of the external sector, which is why the economy has balanced its sources of growth.

http://finanzaspublicas.hacienda.gob.mx/work/models/Finanzas_Publicas/docs/congreso/infotrim/2017/iiit/01inf/itindc_201703.pdf