

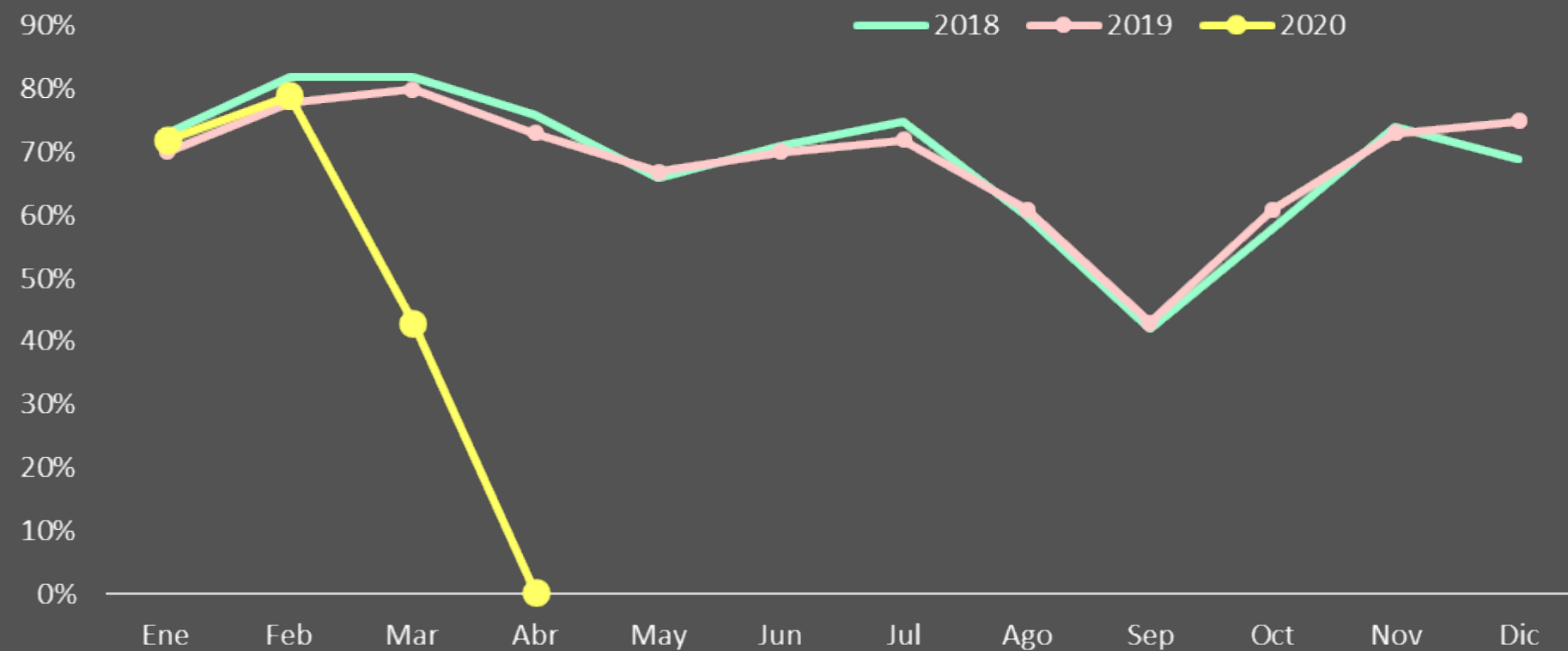
LOS CABOS TOURISM OBSERVATORY

KEY PERFORMANCE INDICATORS

MAY 2020

Main indicators - Summary

Hotel Activity



SOURCE: LOS CABOS HOTEL ASSOCIATION

Rooms Available
(Mar-2020):
20,962
+5.4%
(vs. Mar-2019)

SOURCE: DATATUR

Hotel Occupancy
(Apr-2020):
0.4%
-72.6pp
(vs. Apr-2019)

SOURCE: AHLIC

Room nights
(Mar-2020):
806,040
-35%
(vs. Mar-2019)

SOURCE: DATATUR

Air Passenger Arrivals

Total Passengers
(Apr-2020, expressed in thousands):
12.25
-95.2%
(vs. Apr-2019)

National Passengers
(Apr-2020, expressed in thousands):
11.05
-86.4%
(vs. Apr-2019)

International Passengers
(Apr-2020, expressed in thousands):
1.2
-99.3%
(vs. Apr-2019)

SOURCE: GAP

Group Business Total RFPs
(Apr-2020):
17
-16 RFPs
(vs. Apr-2019)

Tourist Surveys
Tourist Satisfaction (more than expected, Mar-2020):
33%
-1.8pp
(vs. Mar-2019)

Cruise passengers
(Feb-2020):
41,105
-16.6%
(vs. Feb-2019)

Attendees to congresses and conventions (Mar-2020):
0% of the total
-1.4pp
(vs. Mar-2019)
SOURCE: TOURIST SURVEYS

Tourists' Origin (Mar-2020):
71.7% foreigners
+0.5pp
(vs. Mar-2019)
SOURCE: TOURIST SURVEYS

Cruise ships (Feb-2020):
12
-10 cruises
(vs. Feb-2019)
SOURCE: DATATUR

Main indicators – Summary

PASSENGERS ARRIVAL

- In Apr-2020, SJD airport registered a 95.2% (-241.7 thousand) decrease in the total number of passengers arriving at the destination compared to Apr-2019, adding up to a total of 12.25 thousand (when considering arrivals only).
 - Passengers on domestic flights (11.05 thousand) represent 90.2% of total arrivals. These decreased by 86.4% (-69.95 thousand vs. Apr-2019).
 - Passengers on international flights (1.2 thousand) represent 9.8% of total arrivals. These decreased by 99.3% (-171.7 thousand vs. Apr-2019).

FLIGHT SCHEDULES

- Compared to the same period last year, the domestic market has 10.6% fewer available seats scheduled for May-Oct-2020. 77.4% fewer seats are expected for May-2020.
 - CDMX and GDL seats decreased by 11.8% and 24.6%, respectively. TIJ increased by 17.6%, and MTY by 7.5%.
- The United States market expects 27% fewer seats scheduled for the next 6 months. In May-2020, there are 86% less.
 - All origins have decrements. PHX and SFO had the most significant decrease (-38.6% and -32.5%, respectively). LAX and HOU were less affected, with -9.2% and -17.5%, respectively.
- Canada expects 38.2% fewer seats for the next 6 months. In May-2020, there are 95.3% less.
 - Calgary drops 18.8%, Vancouver 42.6%, and Toronto 18%.

HOTEL ACTIVITY

- Occupancy in Apr-2020 was 0.4%, compared to 73% in Apr-2019 (-72.6pp).
 - Cabo San Lucas' occupancy drops 78pp when compared to Apr-2019 and now stands at 1%.
 - San Jose del Cabo registers 0.3% (62.7pp less than in Apr-2019).
 - Los Cabos Corridor registered 0.1% (71.9pp less).
- The number of available rooms increased by 5.4% in Los Cabos between Mar-2019 and Mar-2020. Cabo San Lucas registered the highest growth with 14.9%.
- Tourist' arrivals to hotels in Los Cabos decreased by 40% (-98.7 thousand) between Mar-2019 and Mar-2020.
 - Domestic tourism fell 49.5% (-29.8 thousand), and international tourism dropped 36.8% (-68.9 thousand).
 - There were 806 thousand occupied room nights in Mar-2020, 35% less compared to Mar-2019 (-434 thousand nights).
- The accommodation offer through online platforms had a 6.54% decrease when compared with the previous year (Apr-2020 vs. Apr-2019).
 - As a result of the health crisis, Airbnb blocked online reservations between April 15th and May 6th. For this reason, the average occupancy is unknown, as there is an overestimation error. Following AirDNA's advice, it has been decided not to publish information on these items in the bulletins of the two months in question.

TOURIST SURVEYS

- In Mar-2020, 33% of tourists rated their experience in Los Cabos as better than they expected (1.8pp less than in Mar-2019 and 1.4 less than in Feb-2020).
 - However, 6.4% reported a worse (or much worse) experience than they expected (1.1 less than in Mar-2019).
- The participation of international tourists upon arrival increased from 71.2% (Mar-2019) to 71.7% in Mar-2020.
 - The U.S. decreased 1.7pp and registered at 57.7%. However, Canada grew from 10% to 10.1% (+0.1pp).
 - Consequently, the national market decreased its participation by 0.5pp, standing at 28.3%.
- Most national tourists arrive from Mexico City and EDOMEX: 33.3% of the nationwide total, followed by Jalisco (17.2%) and Nuevo León (11.7%).

CRUISE SHIP ARRIVALS

- In Feb-2020, 41,105 passengers arrived in 12 cruise ships, signifying a decrease of 16.6% in passenger volume and 10 vessels compared to Feb-2019.
- An average of 3,425 passengers arrived per vessel.
- Results are not yet available for Mar-2020.

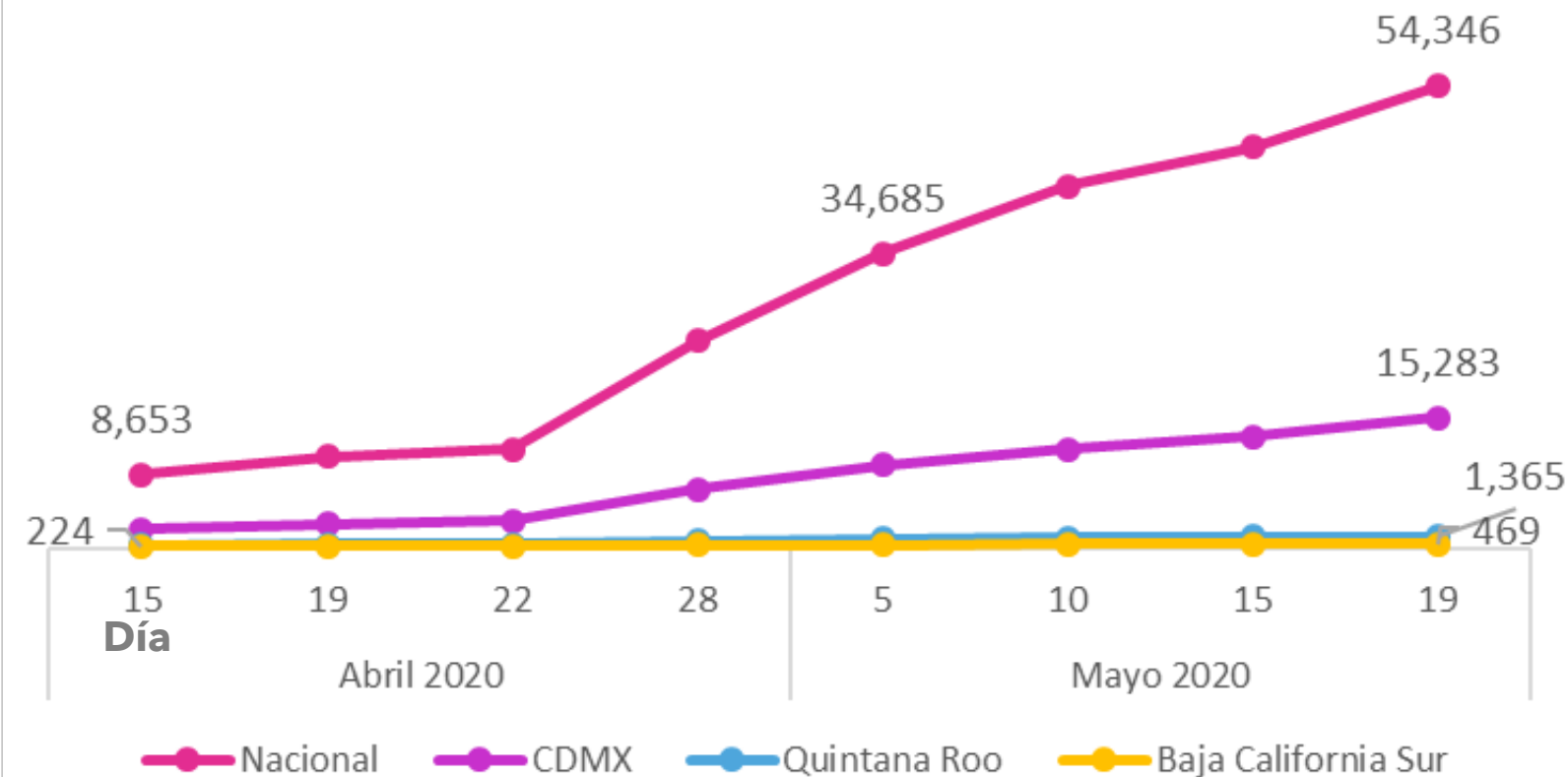


LOS CABOS TOURISM OBSERVATORY

THE IMPACTS OF COVID-19

Confirmed COVID-19 cases overview

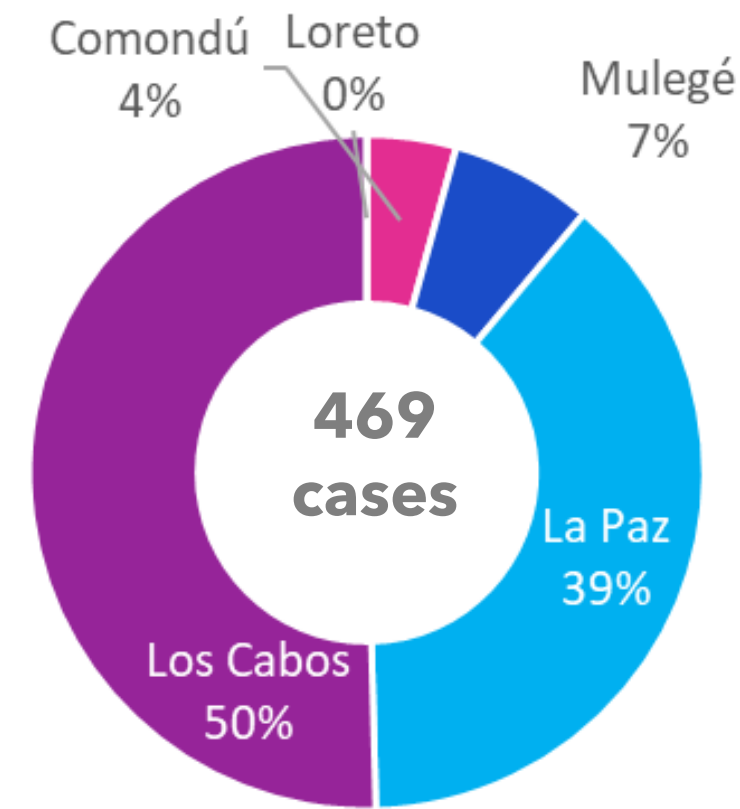
Casos confirmados (acumulado)



As of May 19th, 2020, there are 54,346 confirmed cases in Mexico.

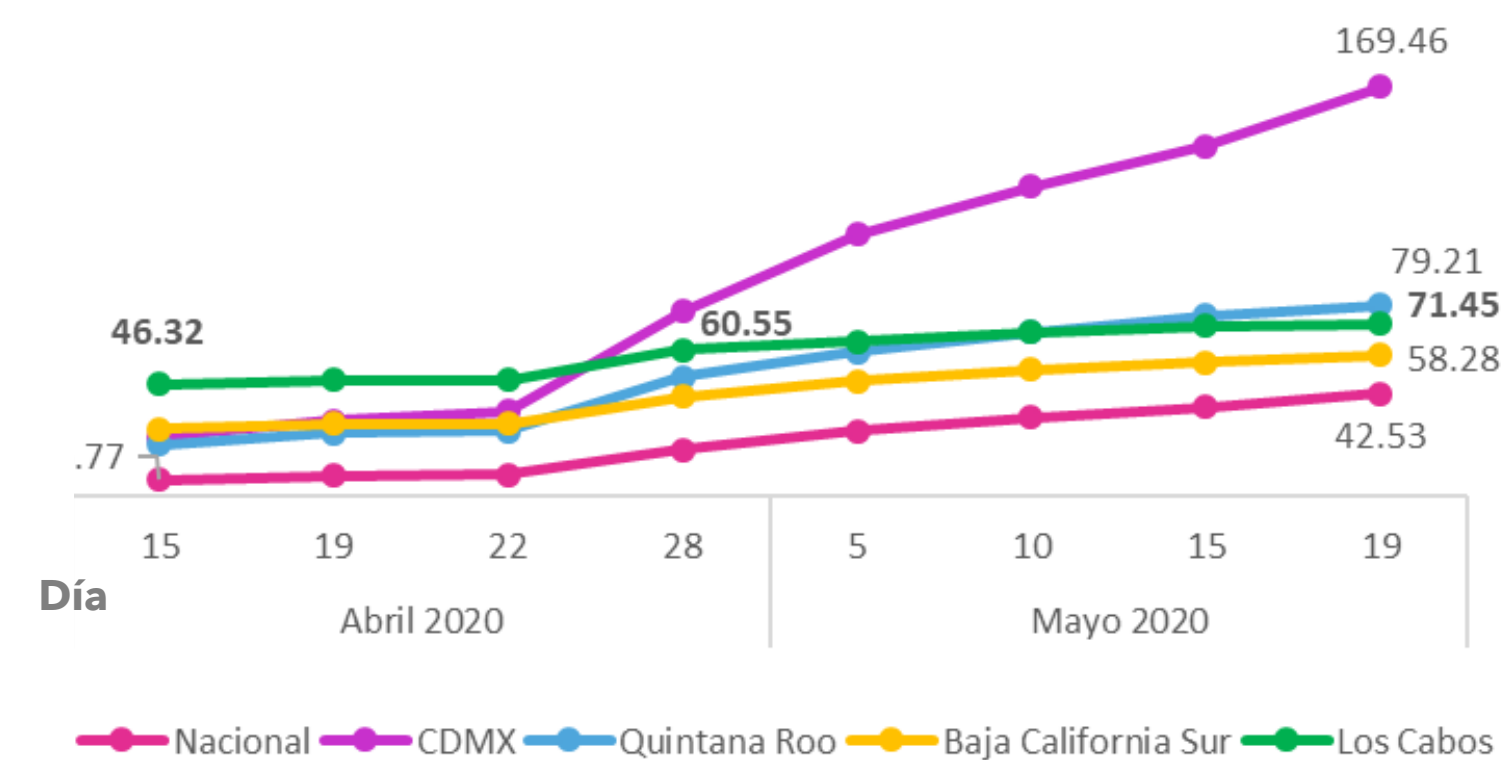
- Mexico City is the state with the highest number of confirmed cases at 15,283.
- Quintana Roo occupies the fourth place on the list, with 1,365 confirmed cases (it was sixth as of April 19th).
- Baja California Sur ranks sixth with 469 confirmed cases (it was twelfth as of April 19th).

Casos confirmados por municipio de B.C.S.



- 89% of the state's confirmed cases are concentrated between La Paz and Los Cabos.
- There are still no confirmed cases in Loreto.

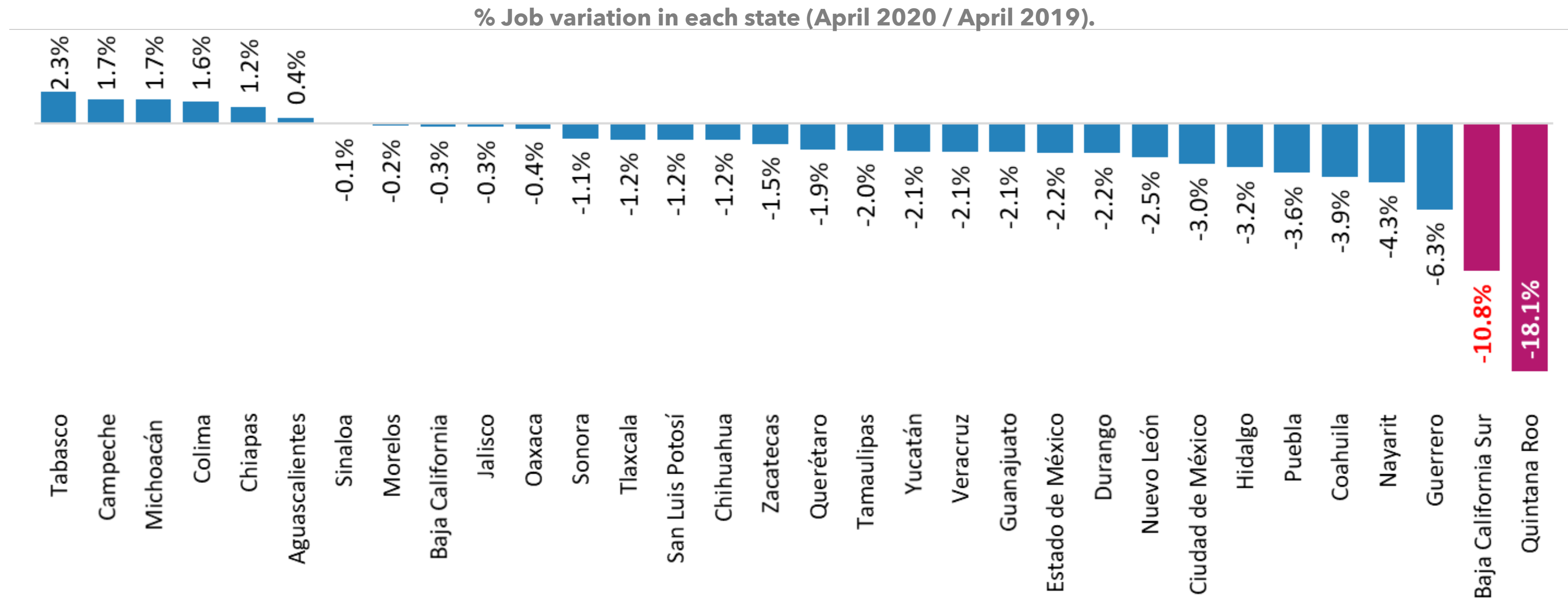
Incidencia de contagio



- The national average rate of infection is 42.53 cases per 100 thousand inhabitants.
- In Mexico City, it is 169.46.
- In Quintana Roo, 79.21.
- In Baja California Sur, 58.28.
- Los Cabos has an incidence rate of 71.45 cases per 100 thousand inhabitants.

SOURCE: SECRETARIAT OF HEALTH, GENERAL DIRECTORATE OF EPIDEMIOLOGY (www.coronavirus.gob.mx). FIGURES UPDATED AS OF MAY 20th, 2020.

First effects on employment in Mexico



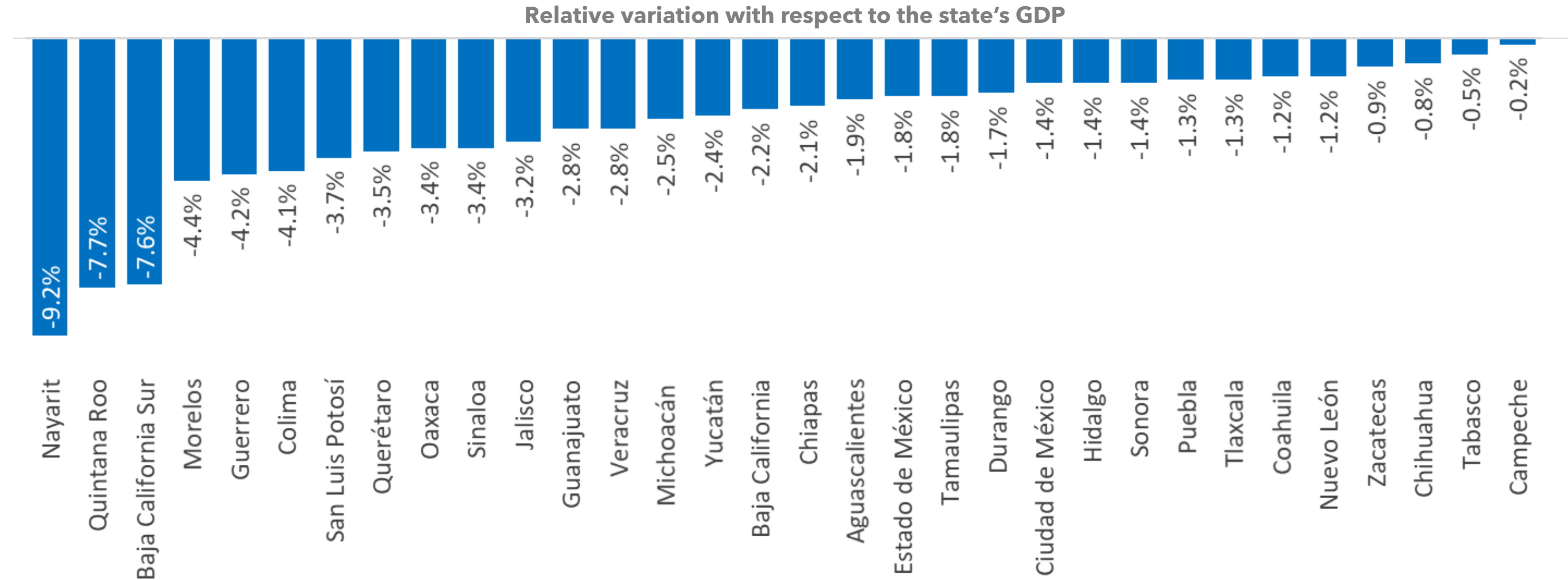
- As of April 30th, 2020, the country had a total of 19,927,696 jobs registered in IMSS, where 86.4% are permanent, and 13.6% are temporary.

- As of Apr-2020, there was a decrease of **555,247** (-2.7%) jobs registered in IMSS with respect to those registered in Mar-2020.

- As of Apr-2020, there are 166,363 registered jobs in Baja California Sur; this is **-10.8%** vs. Apr-2019 and **-6.7%** vs. Mar-2020.
- In Quintana Roo's case, as for Apr-2020, there are 379,254 jobs; this is **-18.1%** vs. Apr-2019 and **-10.6%** vs. Mar-2020.

SOURCE: IMSS

Impact of COVID-19 on the state's tourism GDP



"By 2020, the scenario is one of tourist consumption ascending to one trillion 951 billion 420 million pesos, with an equivalent of one hundred and one billion, 254 million dollars. Therefore, the drop in consumption is estimated at 41.6% when compared to 2019. The participation of domestic tourism is estimated at 85.8% and that of receptive tourism at 14.2%."

- Two of the most affected states by COVID-19 and job losses are Quintana Roo and Baja California Sur. Furthermore, since they are two important tourist destinations, the impact on the state's tourism GDP is more significant.

SOURCE: SECTUR



LOS CABOS TOURISM OBSERVATORY

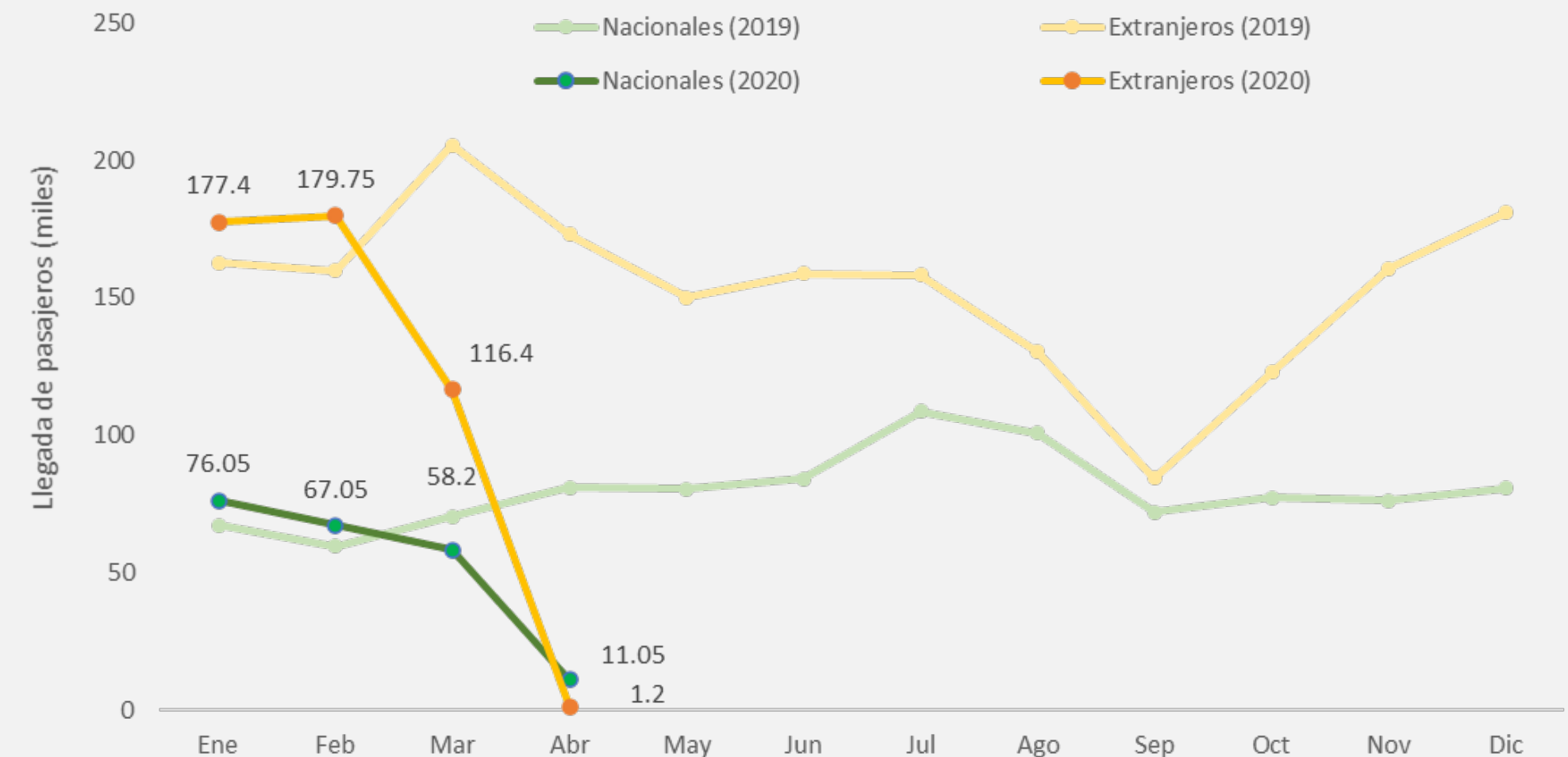
DEMAND INDICATORS
PASSENGERS AND TOURISTS

Passenger arrivals at Los Cabos International Airport, 2019-2020

- Los Cabos International Airport registered the arrival of 12.25 thousand passengers in Apr-2020, which implies a decrease of 95.2% compared to the same period of 2019.
 - Passengers on domestic flights (11.05 thousand) comprise 90.2% of the overall arrivals and dropped 86.4% compared to Apr-2019.
 - Passengers on international flights (1.2 thousand) represent 9.8% and had a decrease of 99.3%.

SOURCE: GAP

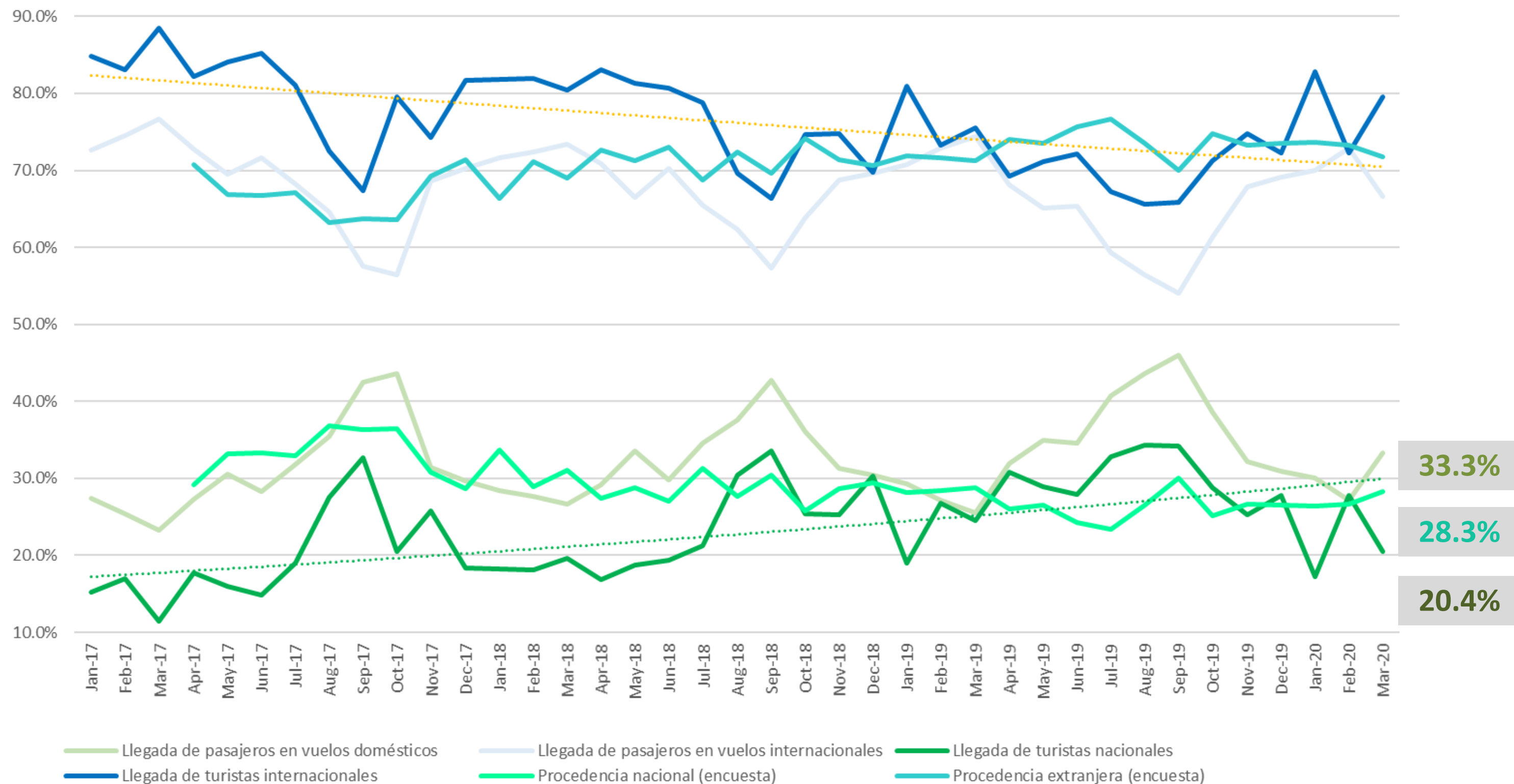
Passenger arrivals at Los Cabos International Airport, monthly (2019-2020)



SOURCE: GAP

Evolution of national and international tourism participation

Participación porcentual de las llegadas de turistas residentes y no residentes a hoteles en Los Cabos y de la llegada de pasajeros en vuelos domésticos e internacionales al aeropuerto internacional de Los Cabos (2017-2019)



- According to DataTur, the number of national residents arriving at hotels in Los Cabos has decreased 4pp when compared to the previous year (Mar-2019 to Mar-2020). It registers 20.4% in Mar-2020.
- Moreover, the participation of national passengers in the total registered by the Los Cabos International Airport showed a 7.8pp increase in the same period. It reaches 33.3% in Feb-2020.
- In turn, tourist surveys reveal a 0.5pp decrease in the participation of national tourists, reaching 28.3%.

SOURCES: DATATUR, GAP, TOURIST SURVEYS

International tourist arrivals by air, by origin (residence), monthly 2019-2020

Regiones	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020	Apr-2020	Δ Abr-20 / Abr-19	Δ Ene-Abr-20 / Ene-Abr-19
EE.UU.	140,159	135,239	146,487	142,111	111,494	73,431	113,947	137,433	161,174	139,238	151,410	82,042	508	-99.6%	-34.4%
Canadá	16,499	6,852	4,225	4,373	4,425	3,261	7,350	19,046	21,542	22,830	23,837	9,003	13	-99.9%	-36.0%
Europa	1,198	1,011	782	897	756	303	447	1,230	1,210	1,434	1,235	557	10	-99.2%	-20.2%
Caribe, Centro y Sudamérica	286	232	134	239	200	124	102	152	148	210	175	83	3	-99.0%	-49.6%
Resto del Mundo	1,030	955	765	852	774	604	784	796	898	940	622	242	-	-100.0%	-54.2%
Gran total	159,172	144,289	152,393	148,472	117,649	77,723	122,630	158,657	184,972	164,652	177,279	91,927	534	-99.7%	-34.7%

Mercados clave	Apr-2019	May-2019	Jun-2019	Jul-2019	Aug-2019	Sep-2019	Oct-2019	Nov-2019	Dec-2019	Jan-2020	Feb-2020	Mar-2020	Apr-2020	Δ Abr-20 / Abr-19	Δ Ene-Abr-20 / Ene-Abr-19
Reino Unido	336	131	94	184	219	73	155	827	773	942	692	357	2	-99.4%	80.7%
Australia	388	352	347	336	256	201	346	268	305	415	181	114	-	-100.0%	-46.5%
Corea del Sur	123	95	72	87	83	111	179	134	126	98	93	23	-	-100.0%	-57.0%
Total mercados clave	847	578	513	607	558	385	680	1,229	1,204	1,455	966	494	2	-99.8%	-0.4%

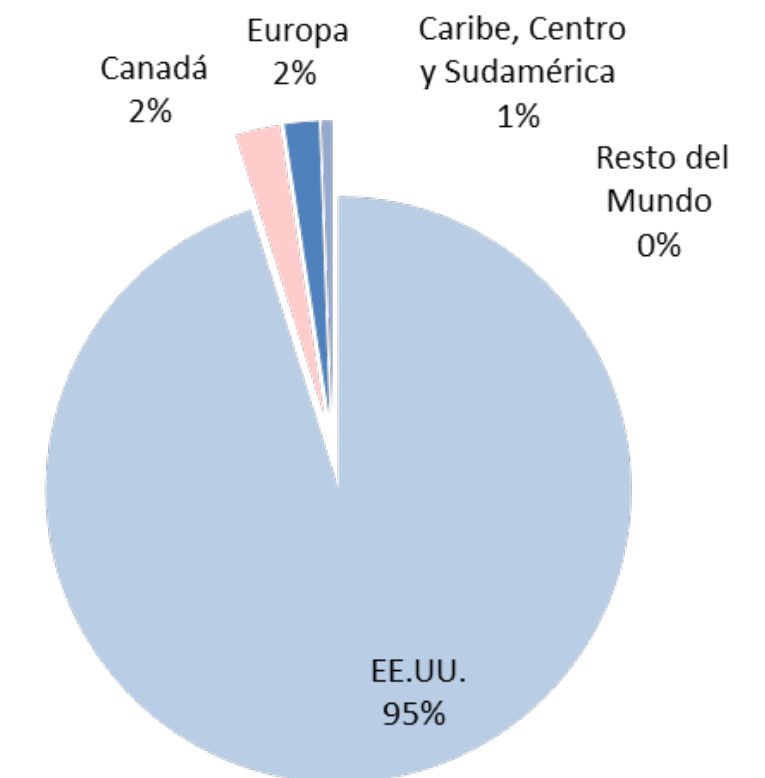
SOURCE: INM-SIOM

International tourist arrivals by air, by origin (residence)

-99.7% Apr-2020 vs. Apr-2019

- The entry of 534 international tourists that arrived by air to the Los Cabos International Airport was registered in Apr-2020. This signified a decrease of 99.7% compared to Apr-2019.
- In Apr-2020, Americans represent 95% of the total.

Participation of international tourist arrivals by air to Los Cabos International Airport (Apr-2020)



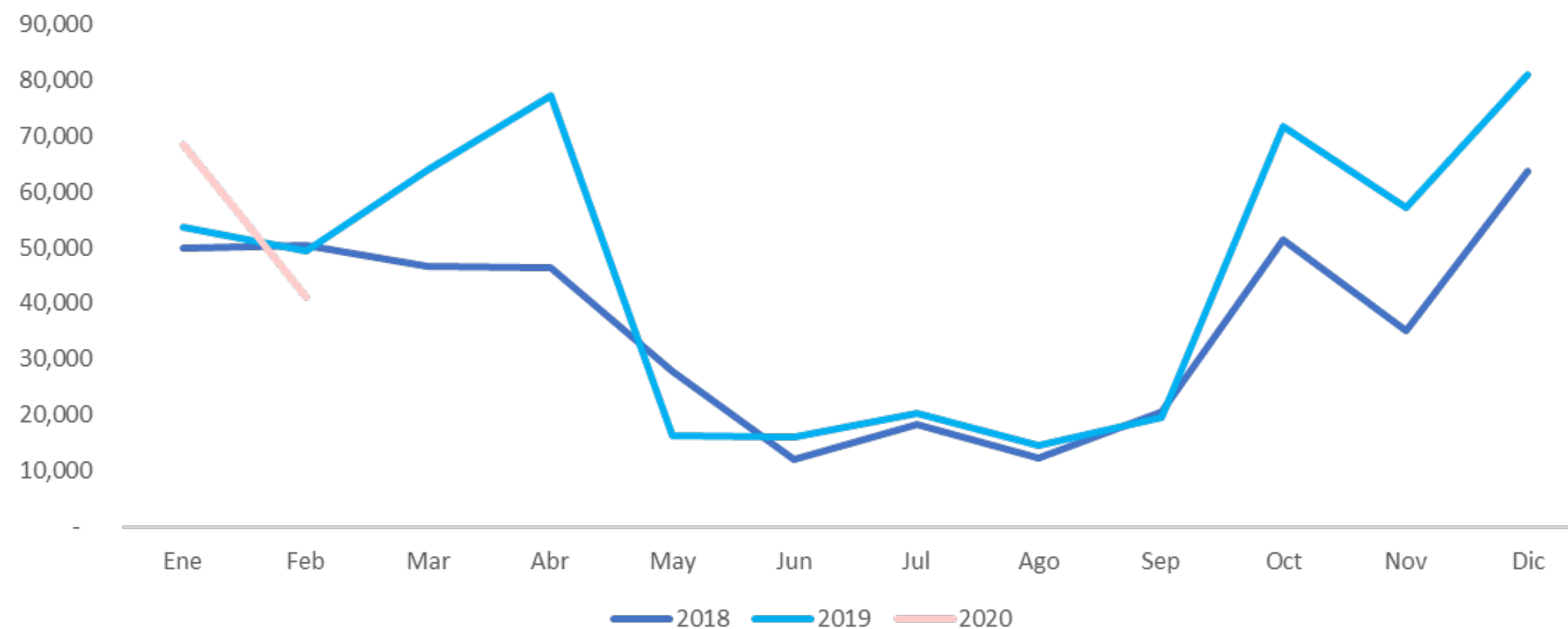
SOURCE: INM-SIOM

**Direct
impact of
COVID-
19**

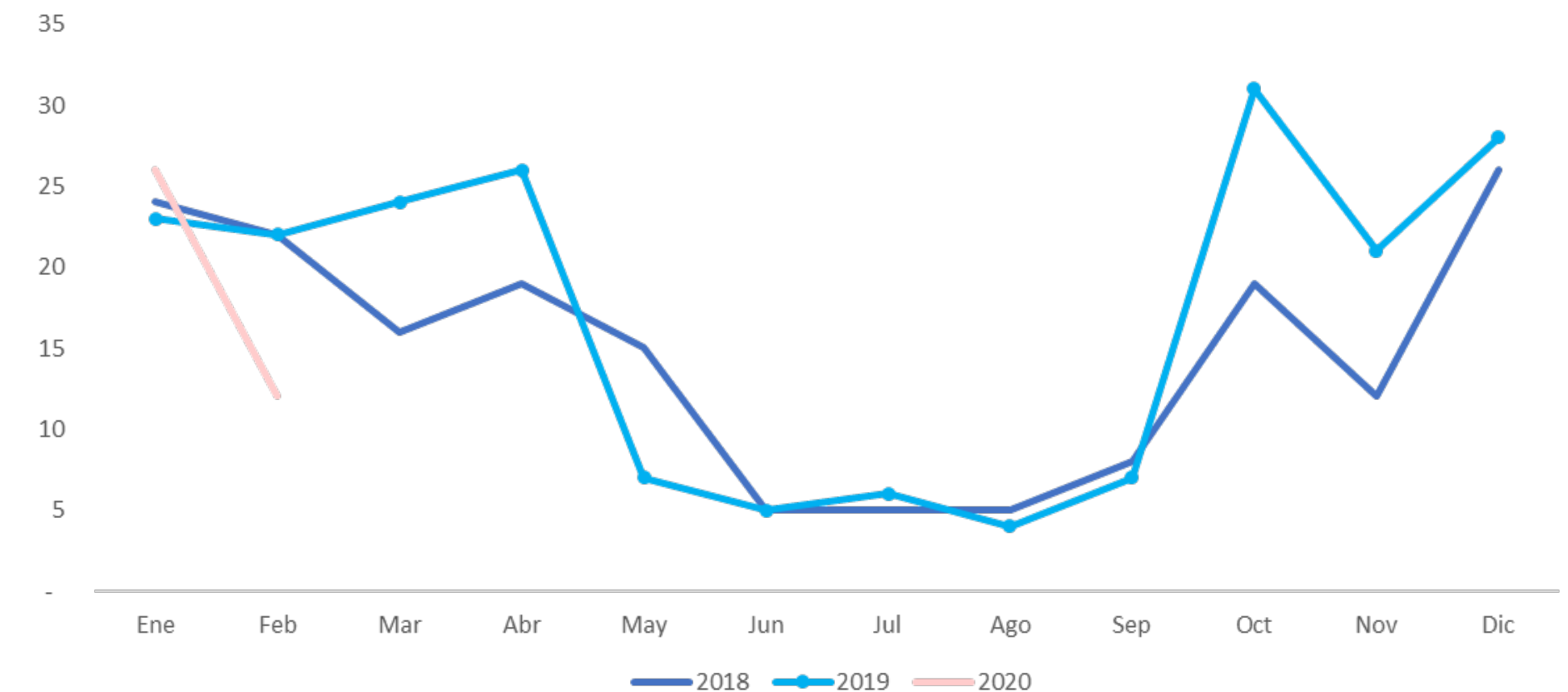
Passenger arrivals on cruise ships and vessels (2019-2020)

- In Feb-2020, the Port of Cabo San Lucas registered the arrival of 41,105 cruise passengers.
 - This means a 16.6% decrease in passenger volume compared to Feb-2019.
 - Moreover, the arrival of 12 cruises was registered: 10 fewer vessels than the previous year.
 - This signifies an average of 3,425 passengers per vessel.

Pasajeros arribando en crucero al puerto de Cabo San Lucas, mensual (2018-2020)



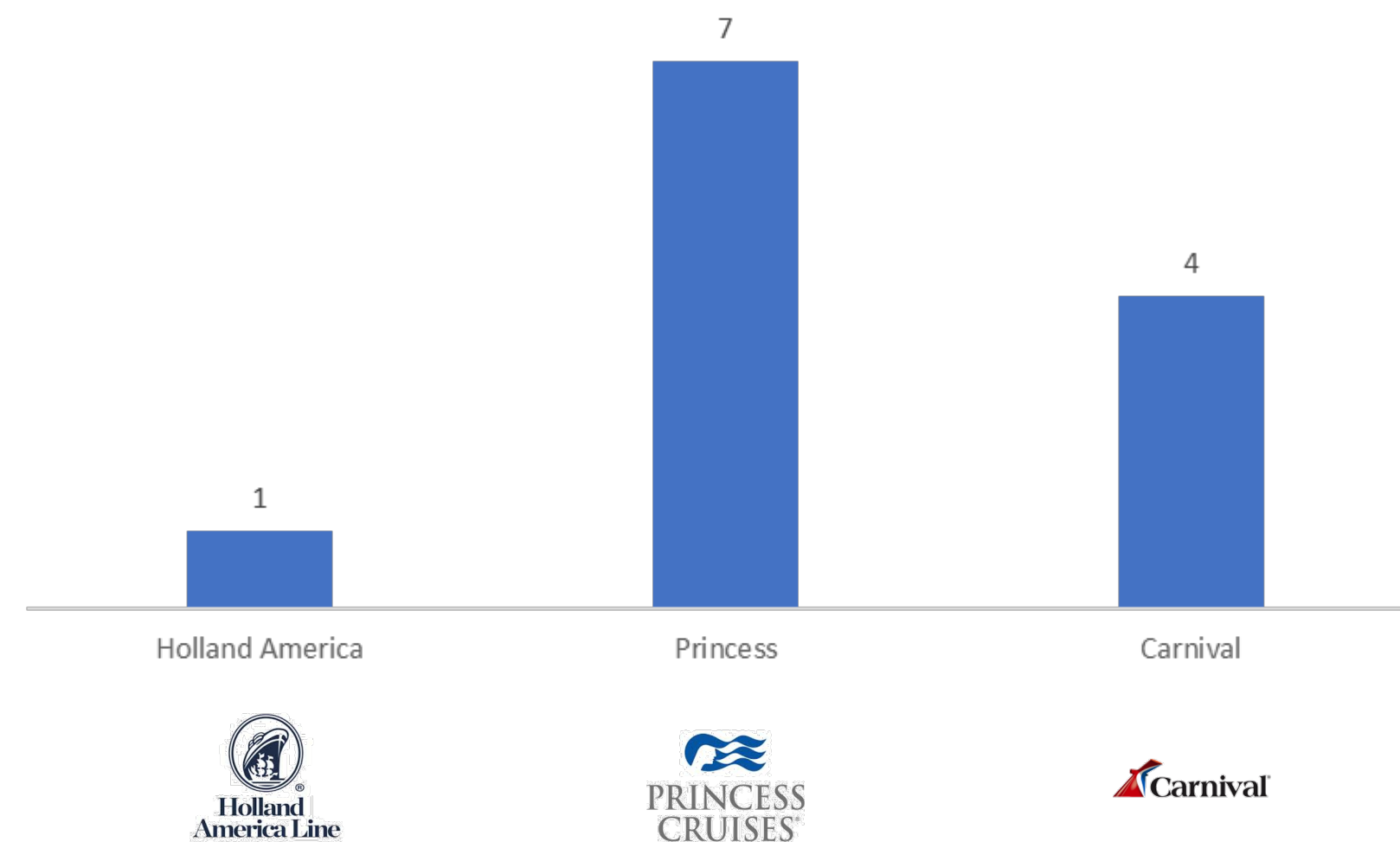
Embarcaciones de cruceros arribando al puerto de Cabo San Lucas, mensual (2018-2020)



SOURCE: DATATUR-SCT

Vessel arrivals at the Port of Cabo San Lucas, Feb-2020

Fecha	Embarcación	Línea Naviera	Capacidad max.
03-Feb-20	Carnival Panorama	Carnival	5,070
03-Feb-20	Royal Princess	Princess Cruises	4,360
04-Feb-20	Royal Princess	Princess Cruises	4,360
05-Feb-20	Astoria	Cruise & Maritime	600
10-Feb-20	Carnival Panorama	Carnival	5,070
12-Feb-20	Royal Princess	Princess Cruises	4,360
13-Feb-20	Royal Princess	Princess Cruises	4,360
17-Feb-20	Carnival Panorama	Carnival	5,070
17-Feb-20	Royal Princess	Princess Cruises	4,360
18-Feb-20	Grand Princess	Princess Cruises	3,100
24-Feb-20	Carnival Panorama	Carnival	5,070
24-Feb-20	Oosterdam	Holland America	2,250
24-Feb-20	Royal Princess	Princess Cruises	4,360



The 12 cruises that arrived at the Port of Cabo San Lucas in Feb-2020 were operated by 3 different cruise lines: Princess (7 vessels), Carnival (4), and Holland America (1). As a whole, these represent a maximum capacity of 52,390 passengers.

SOURCE: CREW-CENTER.COM

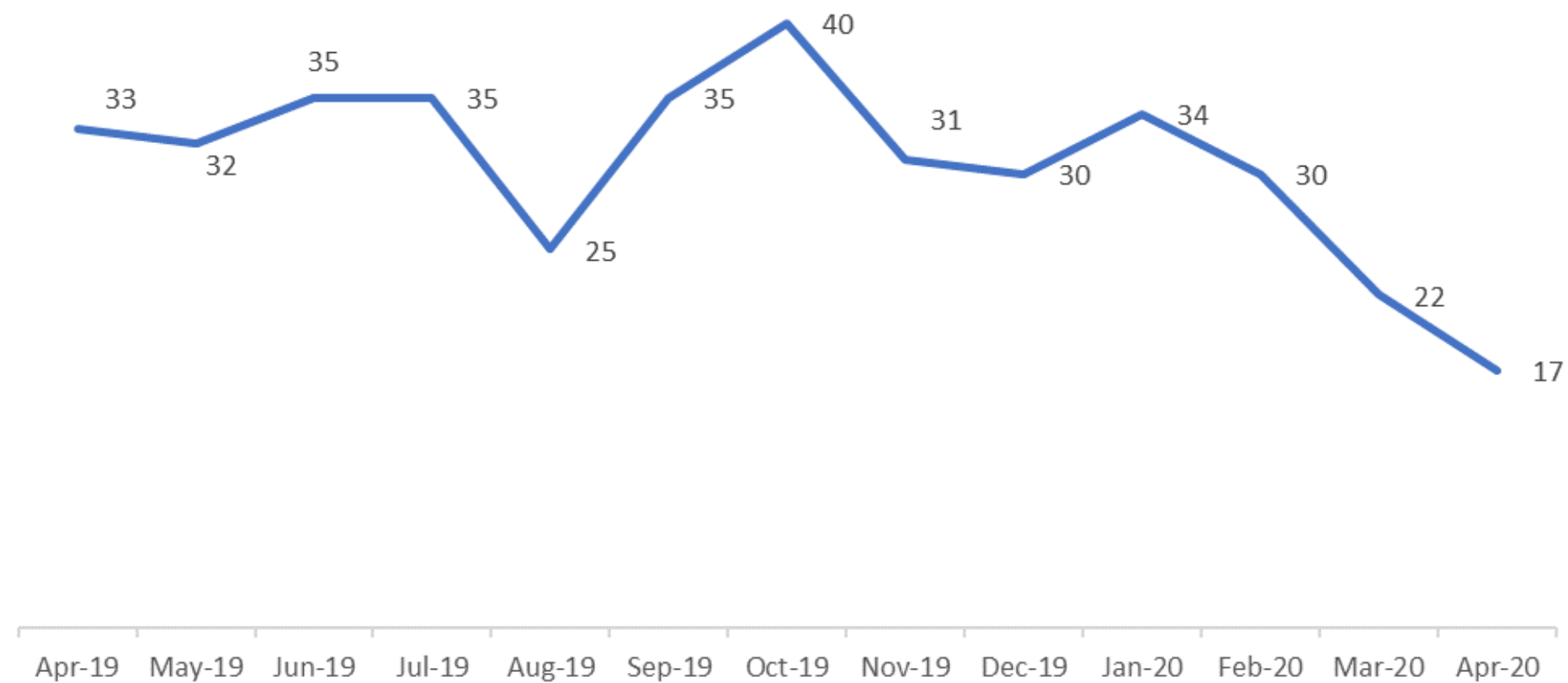


LOS CABOS TOURISM OBSERVATORY

DEMAND INDICATORS
TOURIST SURVEYS & GROUP BUSINESS

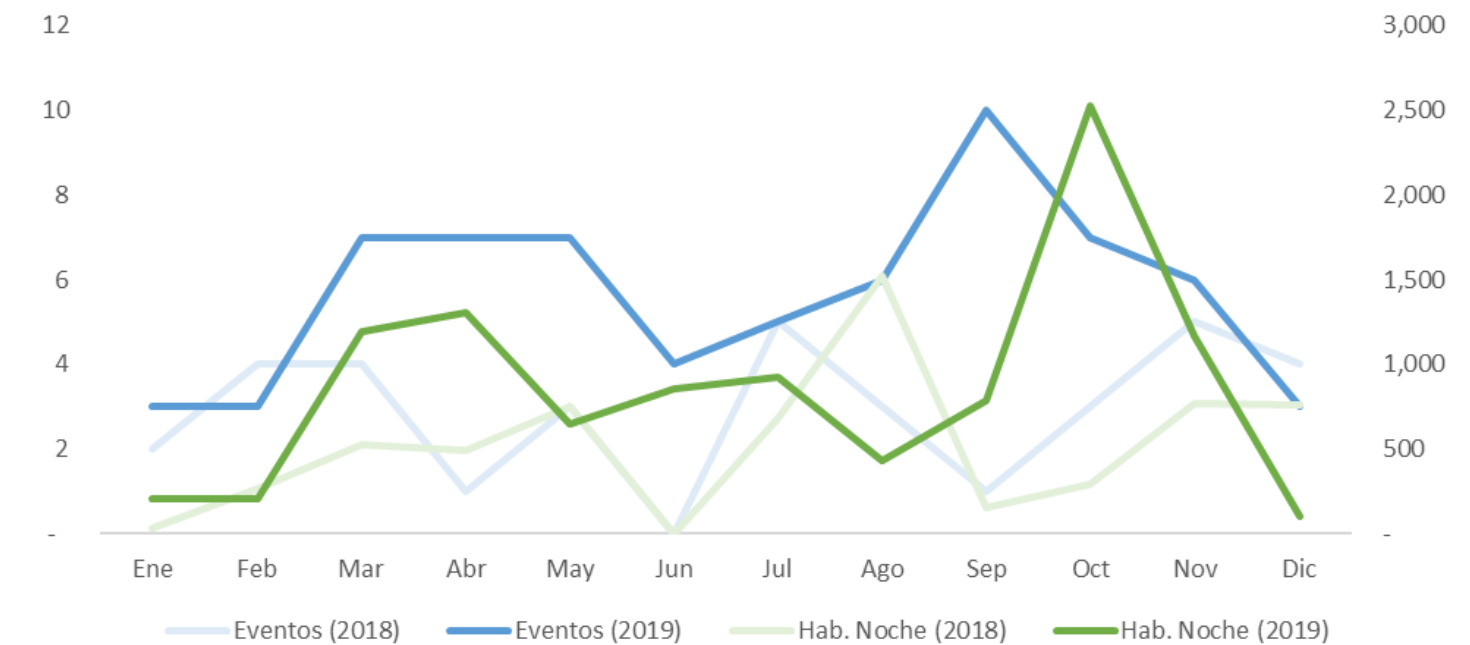
Demand indicators: Group Business

RFPs recibidos de eventos de reuniones y grupos, últimos 12 meses (CVENT)



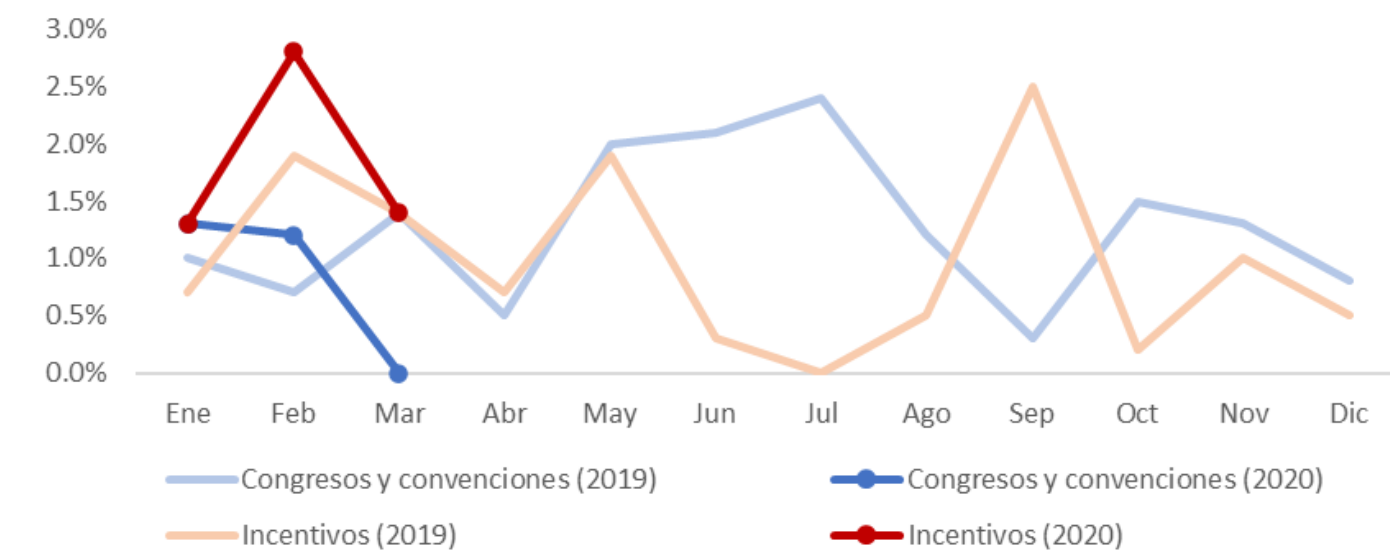
SOURCE: CVENT

Eventos y habitaciones noche confirmadas de reuniones y grupos (Helms Briscoe)




SOURCE: Helms Briscoe

Asistentes a congresos, convenciones y viajes de incentivo (% del total de turistas)



SOURCE: TOURIST SURVEYS

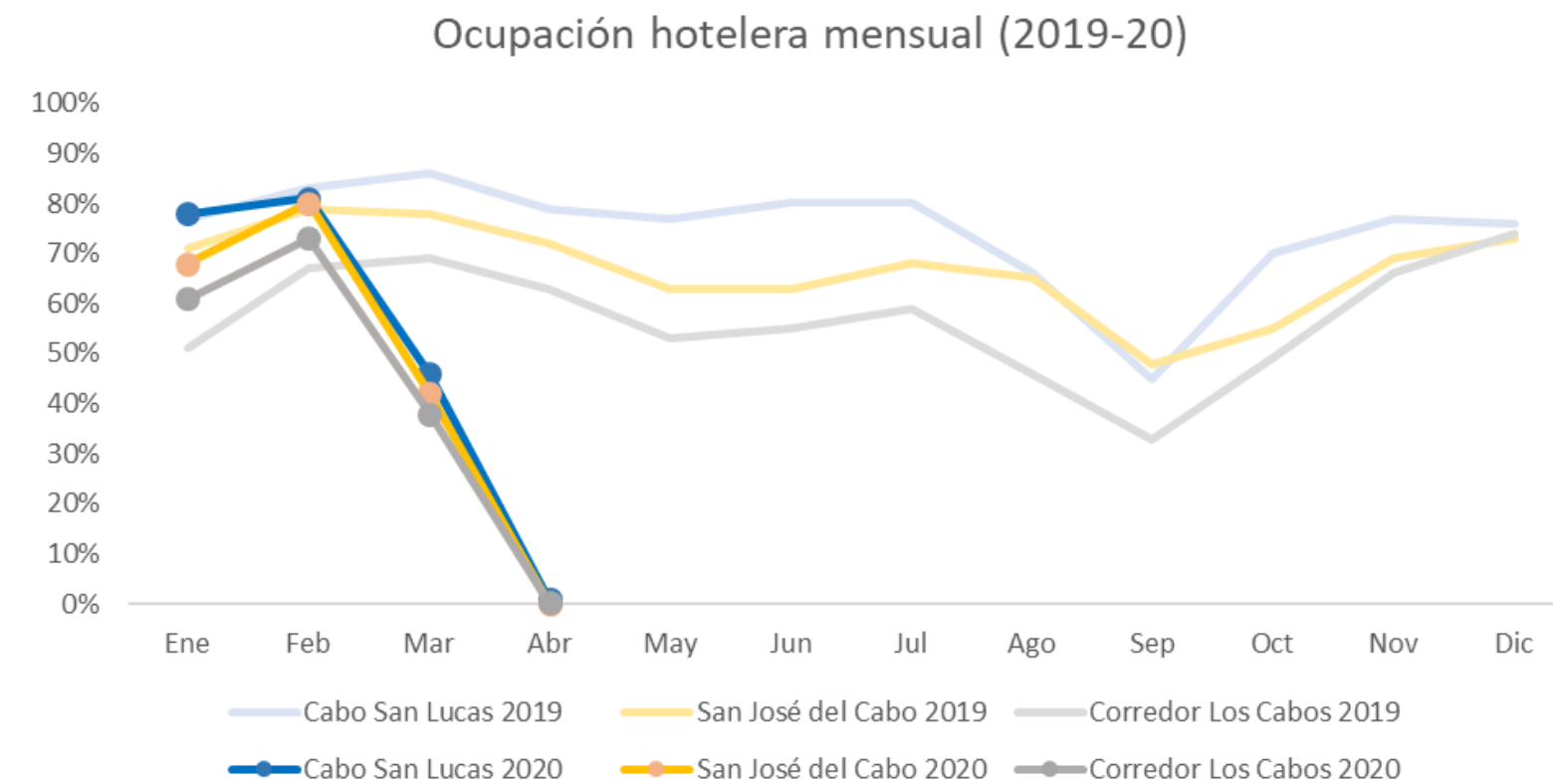
An aerial photograph of a coral reef in turquoise water. Two people are on a kayak in the lower left. A large rock is in the center. The image is split by a curved line into a blue-tinted left half and a white right half.

LOS CABOS TOURISM OBSERVATORY

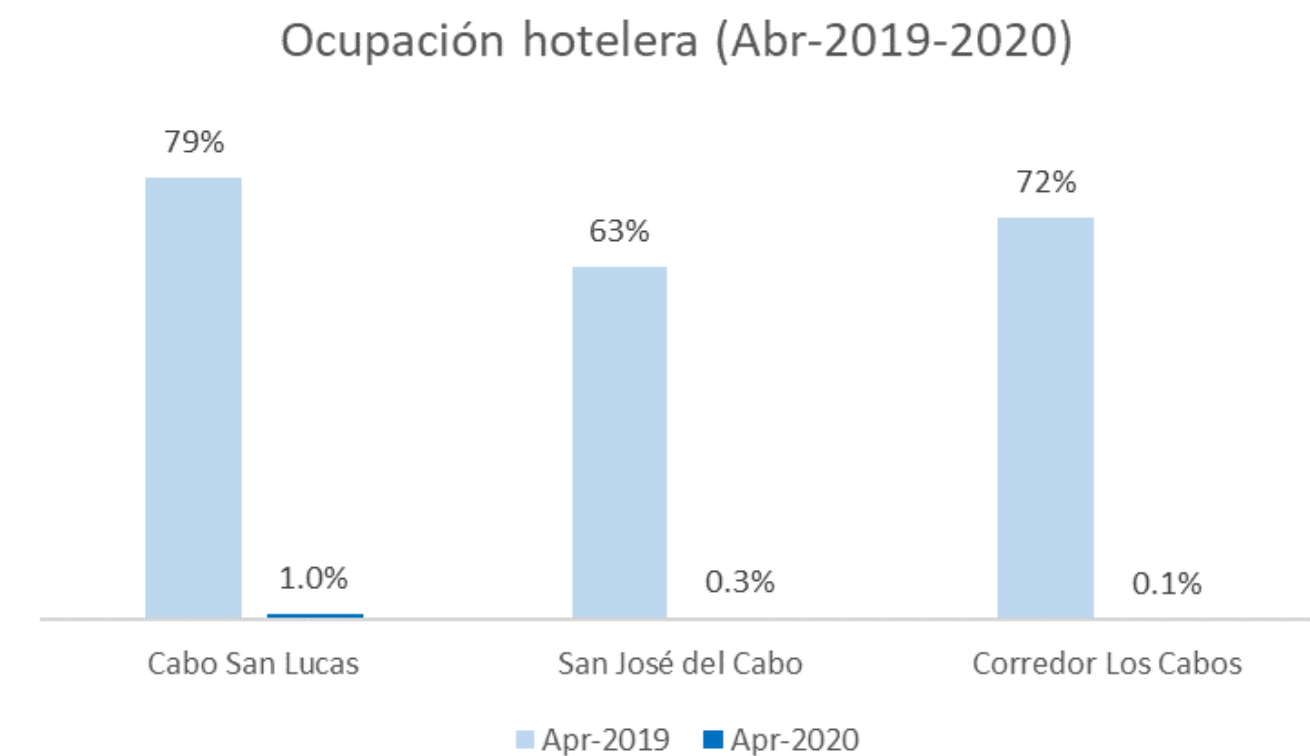
SUPPLY INDICATORS

HOTEL OFFER

Evolution of the hotel offer in Los Cabos and sub-destinations



SOURCE: AHLC



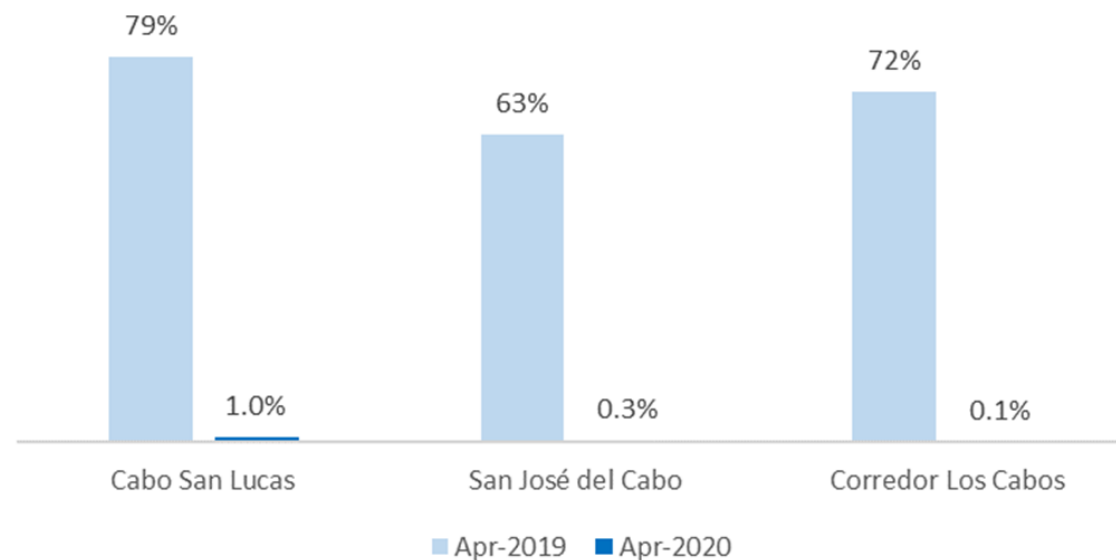
SOURCE: AHLC

- According to the Los Cabos Hotel Association, hotel occupancy in Los Cabos reached 0.4%, decreasing 72.6pp when comparing Apr-2019 with Apr-2020. On a sub-destination level, Cabo San Lucas had an occupancy of 1%, which dropped 78pp compared to the previous year. Meanwhile, San Jose del Cabo dropped 62.7pp, reaching 0.3%, and the Los Cabos Corridor decreased by 71.9pp, registering 0.1%.
- Tourist arrivals at hotels in Los Cabos reached 148.5 thousand in Mar-2020, 40% less compared with Mar-2019, and the average stay increased by 0.41 nights (from 5.02 in Mar-2019 to 5.43 in Mar-2020, according to DATATUR).
 - International tourist arrivals at hotels fell 36.8% in this period, while national tourism did so by 49.6%.
 - In Mar-2020, international tourism represented 79.6% of the total, while national tourism constituted 20.4%. The previous year, the participation of 75.5% of international tourists was registered.

HOTEL OFFER

Evolution of the hotel offer in Los Cabos and sub-destinations

Ocupación hotelera (Abr-2019-2020)

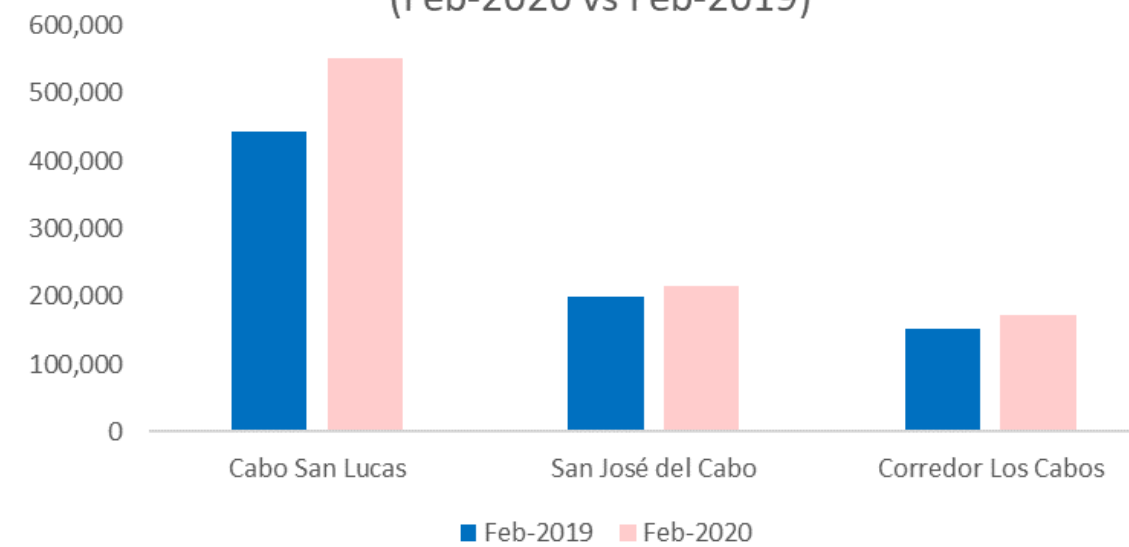


SOURCE: AHLC

CABO SAN LUCAS

- The hotel occupancy registers 1%, which implies a decrease of 78pp (Apr-2019 vs. Apr-2020, AHLC).
- It's hotel offer increased by 14.9% from Mar-2019 to Mar-2020, going from 7.4 thousand to 8.5 thousand (DataTur).
- Occupied room nights dropped 31.5% between Mar-2019 and Mar-2020 (DataTur).

Habitaciones noche (Feb-2020 vs Feb-2019)

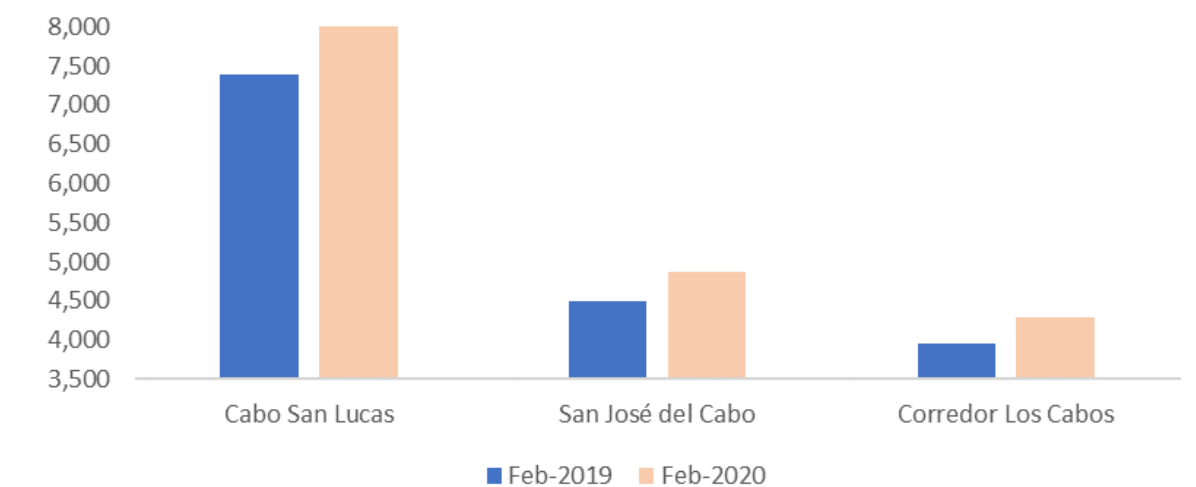


SOURCE: DATATUR

SAN JOSE DEL CABO

- Occupancy dropped 62.7pp when comparing Apr-2019 to Apr-2020 (AHLC): 0.3%.
- Its hotel offer grew 2% between Mar-2019 and Mar-2020, registering 4.6 thousand rooms (DataTur).
- Occupied room nights dropped 32% between Mar-2019 and Mar-2020 (DataTur).

Cuartos disponibles (Feb-2020 vs Feb-2019)



SOURCE: DATATUR

LOS CABOS CORRIDOR

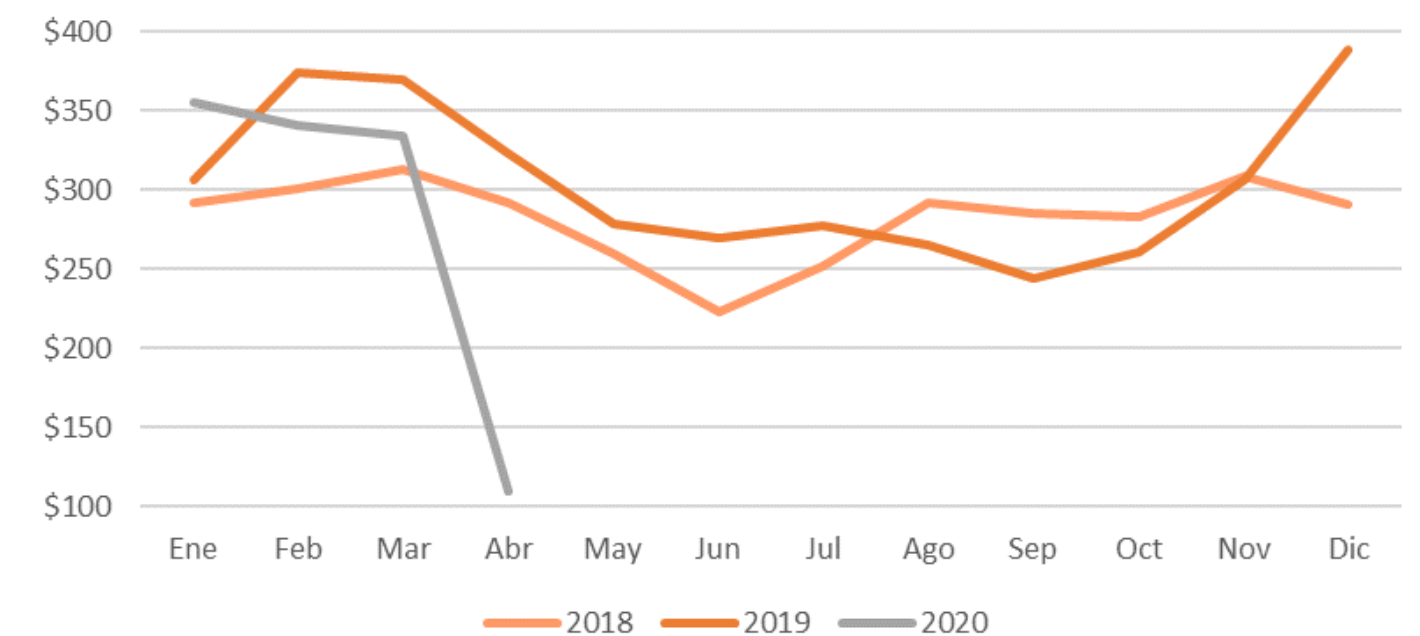
- Less hotel occupancy in all of the sub-destinations between Apr-2019 and Apr-2020: -71.9pp, decreasing from 72% to 0.1% (AHLC).
- Its hotel offer grew 5.8% between Mar-2019 and Mar-2020, registering 4.2 thousand rooms (DataTur).
- Occupied room nights decreased 30% between Mar-2019 and Mar-2020 (DataTur).

HOTEL OFFER

Evolution of the RevPAR and the average hotel rate in Los Cabos & sub-destinations

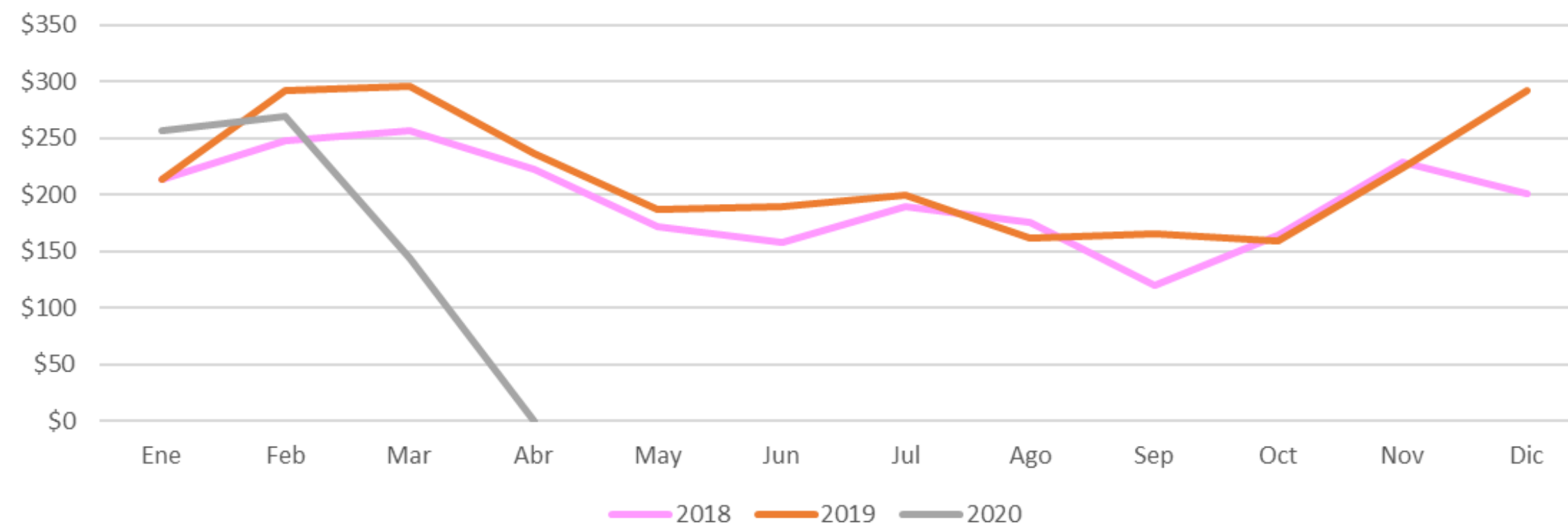
- The average hotel rate in Los Cabos for Apr-2020 was \$110 USD; \$176 USD below the average of the past 12 months (\$286); and \$223 USD less than in Apr-2019. There is no available RevPAR data for this period due to the low occupancy rate.
 - The Los Cabos Corridor had the highest rate, set at \$346 USD, although it decreased \$148 USD compared with Apr-2019 (-30%).
 - San Jose del Cabo reduced its average rate by \$209 USD (-84%) and settled at \$40 USD.
 - Cabo San Lucas reduced its average rate by \$161 USD (-71%) and settled at \$66 USD.

Average hotel rate, Los Cabos (USD, 2018 - 2020)

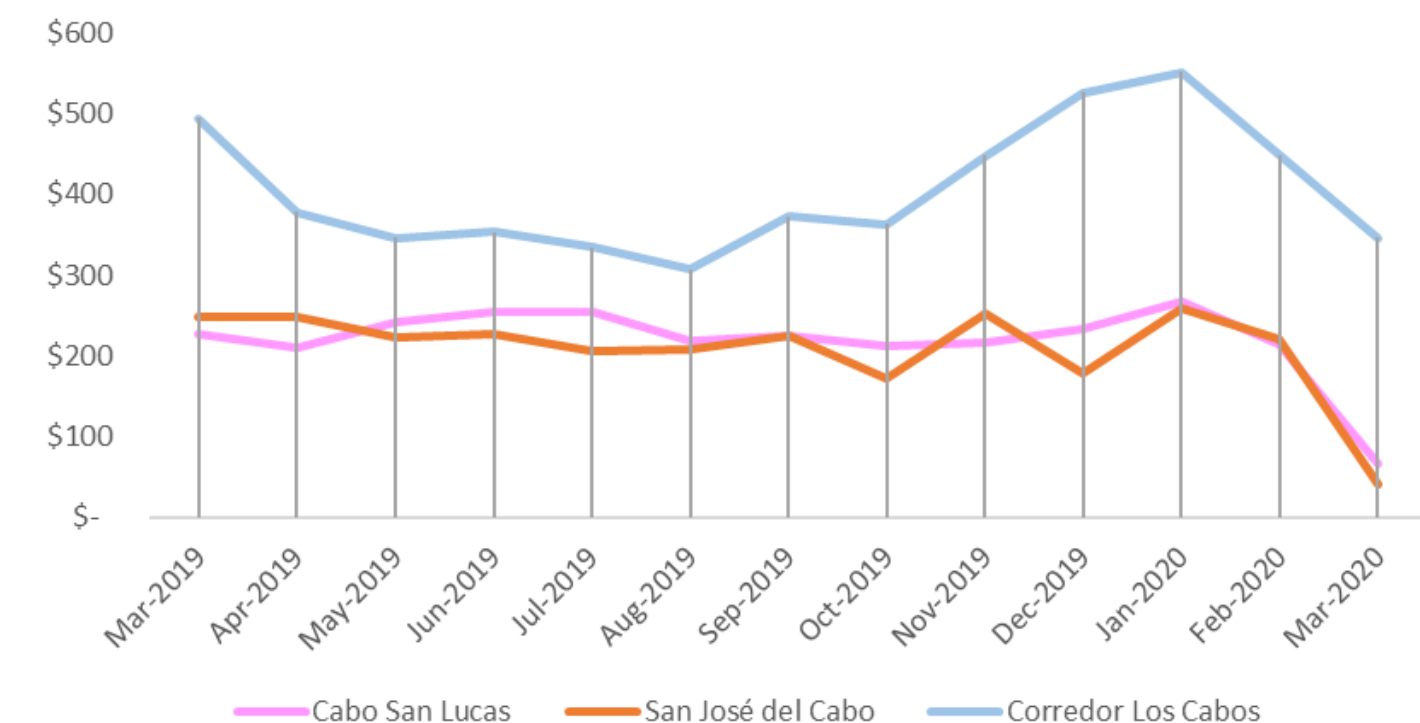


RevPAR Los Cabos (USD, 2018 - 2020)

SOURCE: AHLIC



Average hotel rate, sub-destinations (USD, monthly, last 12 months)



INTERNATIONAL AIR CONNECTIVITY

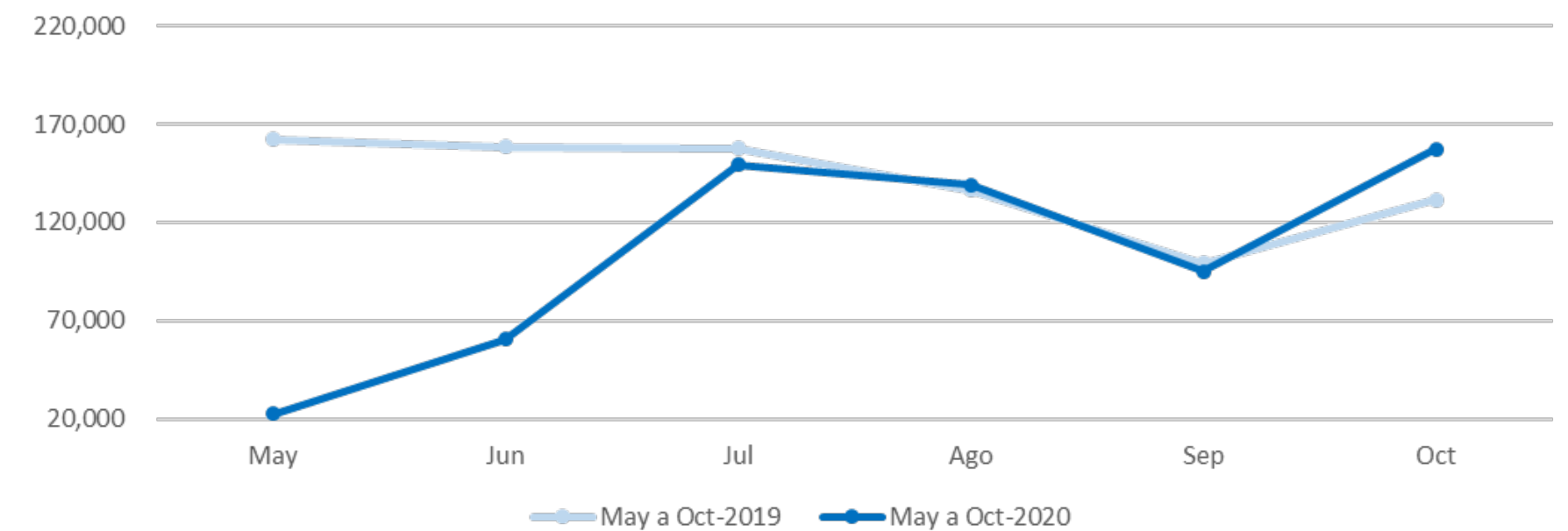
SOURCE: OAG

SEATS SCHEDULED FOR MAY-OCT-2020

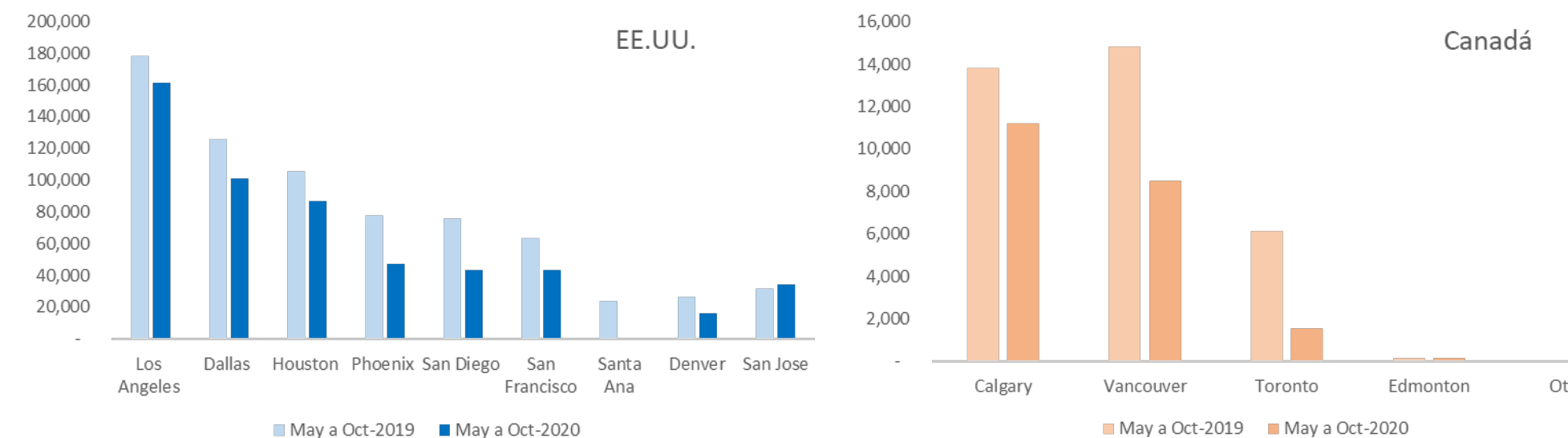
Seat offer report for the month in question and the 6 following months, as the case may be

- For the U.S., there are **86% fewer** available scheduled seats for May-2020 compared to the same period last year, and for the next 6 months, there are **27% fewer** scheduled seats compared to the same period in 2019. *Important: See note on seat scheduling in the executive summary.*
 - All origin airports have decrements. PHX (-38.6%) and SFO (-32.5%) have the highest decrease. LAX and HOU have the lowest, with -9.2% and -17.5%, respectively.
- Los Angeles is the main issuing market in the U.S. (27%), followed by DFW and Houston (17% and 14%, respectively).
- LAX participation in the international market increases 5pp. The most important airlines are American, Alaska, and United (accounting for 72% as a whole).
- For Canada, there are **95.3% fewer** available scheduled seats for May-2020 compared to the same period last year, and for the next 6 months, there are **38.2% less**.
 - Calgary dropped 18.8%, Vancouver 42.6%, and Toronto 74.8%.
 - Toronto will lose 11pp of participation, while Calgary will gain 12pp.
 - Swoop will reduce the frequency of its flights by 100%, and Sunwing will do so by 73%.
- The international airlines' occupancy factors for Feb-2020 were: American 74%, Alaska 77%, Delta 71%, United 77%, Southwest 75%, Air Canada 81%, and WestJet 77%. Alaska and Southwest lost 8pp and 7% respectively, when comparing to Feb-2019. There is no available data on Sunwing's occupancy this month.

Programación de asientos hacia San José del Cabo (May-Oct 2020)



Seats scheduled by origin (May-Oct-2020)





LOS CABOS TOURISM OBSERVATORY

PUBLIC RELATIONS

Public relations: notes and scope (last 12 months)

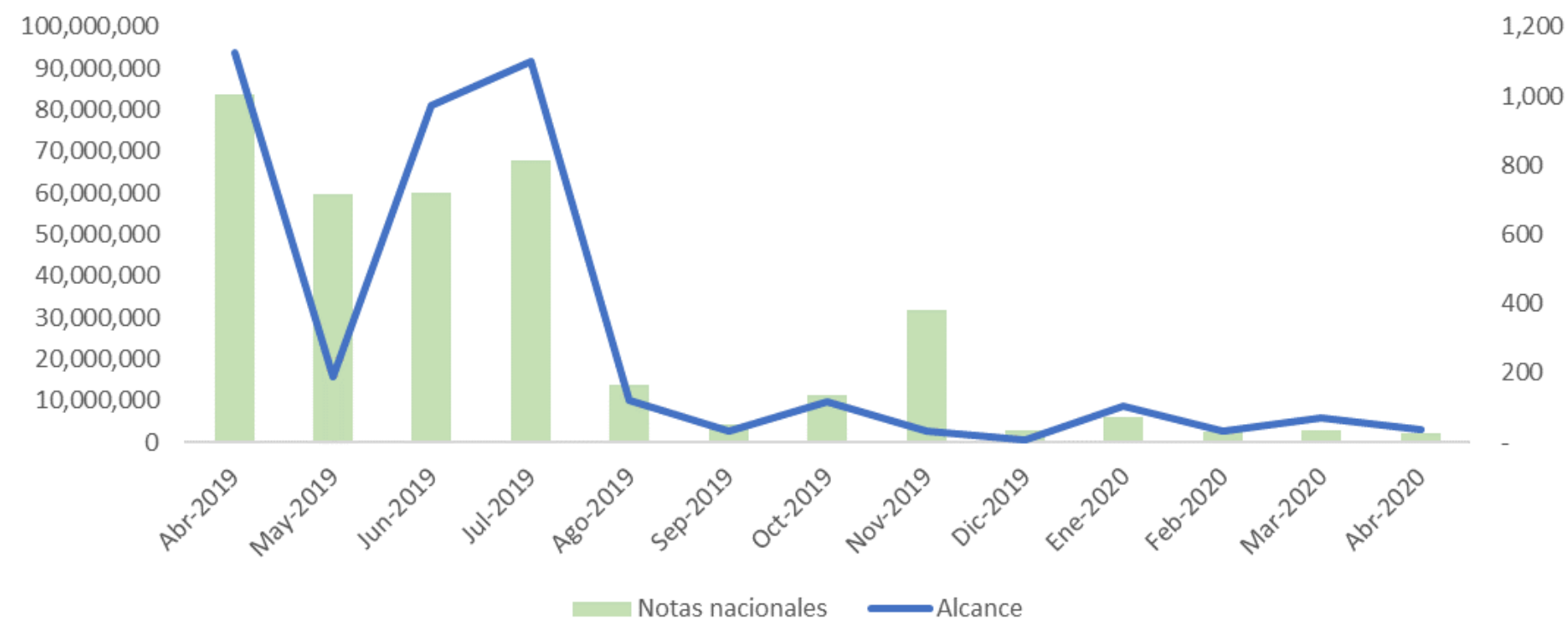
- In the domestic market:

- In the period from May-2019 to Apr-2020 (last 12 months), there were 3,175 national press insertions (265 monthly on average), creating a scope of 235 million impacts (19.5 million monthly on average). 26 inserts were published throughout Apr-2020, achieving 3 million impacts.

- In the international market:

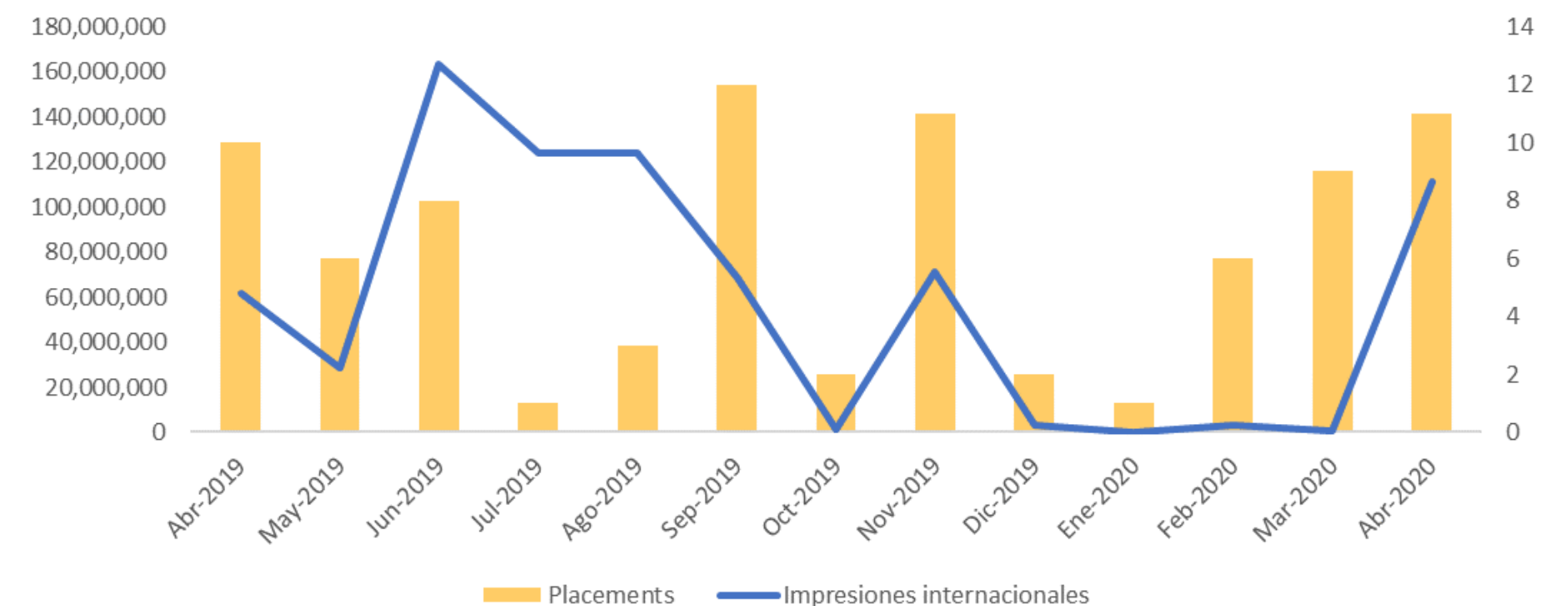
- In the period from May-2019 to Apr-2020, there were 72 international press insertions (6 monthly on average), creating a scope of 699 million impacts (58 million monthly on average). 11 inserts were published throughout Apr-2020, achieving 111 million impacts.

NATIONAL NOTES' TOTAL & SCOPE (APR-2020)



SOURCE: GAUDELLI (Feb-18 to Jan-19), LLORENTE & CUENCA (Feb-19 to Mar-20)

INTERNATIONAL NOTES' TOTAL & SCOPE (APR-2020)



SOURCE: NJF (Feb-18 to Jan-19), OGILVY (Feb-19 to Apr-20)

DEFINITIONS

- **Congress.** Non-business-oriented meetings in which people gather in large groups, generally to discuss and exchange points of view on a topic of interest (including professional, cultural, sports, theological, social, governmental, academic, and more). These meetings often last several days and have simultaneous sessions, as well as a predefined multiannual or annual periodicity.
- **Convention.** Trade or business meetings usually sponsored by a corporation, where participants represent the company, corporate group, or customer-supplier relationships. Their participation could be mandatory, so travel expenses are borne by the corporation. This category includes general and formal legislative, social or economic meetings, to provide information, deliberate, establish consensus or deal with participants' policies, as well as address a market's, product's or brand's commercial issues. It may include a secondary presentation element.
- **Available rooms.** The number of rooms in service. It doesn't account for out of service rooms due to repair or some other cause.
- **Tourist destination.** The main target of a tourist's trip. The visiting place is fundamental for the decision-making process to plan a trip. The main reason for the trip.
- **Seasonality.** It means that tourist flows tend to be distinct across different seasons (around certain times of the year), repeating this process annually.
- **Length of stay.** It results from dividing the total number of room nights by the number of bookings per month. The obtained result expresses the number of days a tourist stays.
- **Events or incentive trips.** Incentive travel is a new strategy that recognizes people who have reached or exceeded goals generally related to sales or productivity. It is addressed to participants who have better job performance, gifting them with a remarkable travel experience.
- **Room nights.** Obtained from the daily number of rooms occupied by tourists, times their length of stay (number of nights that they spend in the establishment). Classified according to the place of origin, and residency or non-residency status.
- **Inflation.** General and continuous rise in the prices of goods and services marketed in an economy. It is the average growth rate of the goods and services' prices between one period and the next.
- **Underlying inflation.** The prices' increase in a subset of the INPC (National Consumer Price Index), which includes generics with less volatile prices. It measures the inflation trend in the medium term. The 283 generic concepts that make up the goods and services basket of the INPC are classified into subsets that respond to particular needs of analysis. Among the most well-known classification, there is the object of expenditure, which refers to the origin of goods and services' sector; and the durability of goods and the underlying inflation.
- **Passenger arrivals.** Passengers carried on scheduled services by airlines.
- **Tourist arrivals.** Corresponds to the number of tourists that visited the establishment throughout the month.

DEFINITIONS

- **Visitor's nationality.** Granted by the country that issues the passport or other identity documents, even when residing in another country.
- **Non-resident.** The person whose habitual environment is outside the Mexican territory and visits the latter for less than 12 months for any reason (including business, vacation, and more), excluding those who get paid for working in activities at the visiting place.
- **Hotel occupancy.** The accommodation occupancy rate is a supply-based concept. It is an important indicator that provides information on the use of different accommodation types and, if the data is obtained monthly, it also indicates the seasonal pattern use of tourist accommodations.
- **RevPAR.** RevPAR is the most important metric used in the hotel industry to assess the financial performance of an establishment or a chain (it assesses a property's ability to fill its available rooms at an average rate). RevPAR is short for Revenue Per Available Room (income per available room). It refers to a specific period (weekly, monthly, annual, etc.). One way to calculate RevPAR is through the formula: $\text{RevPAR} = \text{It} / \Sigma \text{Ht}$, where It equals the total room revenue and ΣHt equals the number of rooms available during a period (the multiplication of total establishment's rooms by the room nights in that period, minus the number of rooms that are not available).
- **Resident.** Individual who lives permanently or on a long-term basis in the territory of the United Mexican States.
- **Residence.** The place/country where the traveler has stayed most of the past year (12 months), or has stayed for a shorter period and plans to return within 12 months to live in that country.
- **Average daily rate.** Commonly known as ADR. It is a statistical unit that represents the average rental income per paid occupied room in a given period. Along with the occupation of the property, both are the basis of the property's financial performance. ADR is calculated dividing room revenue by the number of rooms sold. Houseguest rooms (also known as "house use") and free rooms (known as "complementary rooms") should be excluded from the denominator.
- **Tourist.** Any individual who travels outside their usual environment for less than 12 months for any reason, except those who engage in activities that will generate income at the travel destination: refugees or migrant workers, diplomats, seasonal workers, or travel employees.
- **Visitor.** Any individual who travels outside their usual environment for less than 12 months for leisure, business, religious, medical, or other reasons. Exceptions include people who engage in activities that will generate income at the travel destination: refugees or migrant workers, diplomats, seasonal workers, tourism employees, or people looking for a new residence or job.

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Developed by STA Consultants S.C.
www.staconsultores.com
info@staconsultores.com