



LOS CABOS TOURISM OBSERVATORY

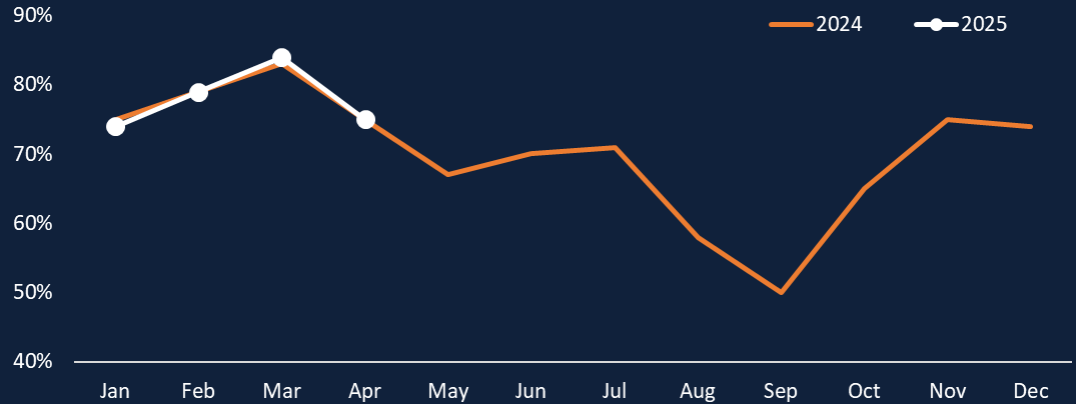
KEY PERFORMANCE INDICATORS

MAY 2025



Key Performance Indicators (Apr-2025)

9 see note



Hotel Occupancy
(Avg. Jan-Apr2025):
75%
+0 pp
(vs Avg. Jan-Apr2024)

Average Daily Rate
(Avg. Jan-Apr2025):
\$488 USD
-8.5%
(vs Avg. Jan-Apr2024)

RevPAR
(Avg. Jan-Apr2025):
\$380 USD
-8.3%
(vs Avg. Jan-Apr2024)

Hotel Occupancy
(Apr-2025):
84%
+1 pp
(vs Apr-2025)

Average Daily Rate
(Apr-2025):
\$473 USD
-5%
(vs Apr-2025)

RevPAR
(Apr-2025):
\$355 USD
-5%
(vs Apr-2025)

SOURCE: AHLC

Air Passenger Arrivals

SOURCE: GAP

1 see note

Total Passengers
(Cum-Jan-Apr-2025):
1,376.2 thousand
+2.4%
(vs Cum-2024)

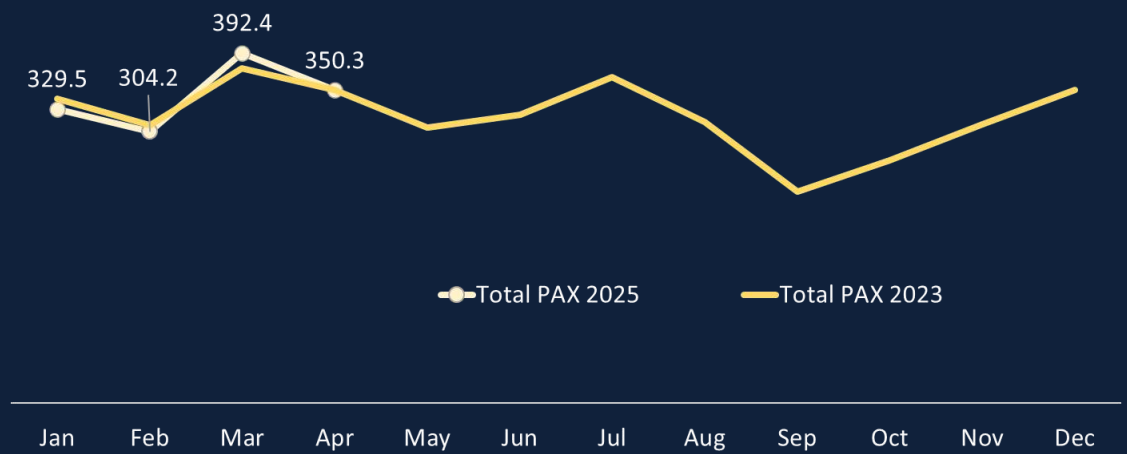
Domestic Passengers
(Cum-Jan-Apr-2025):
463.2 thousand
+8.5%
(vs Cum-2024)

International Passengers
(Cum-Jan-Apr-2025):
913 thousand
-0.4%
(vs Cum-2024)

Total Passengers
(Apr-2025):
350.3 thousand
+9.2%
(vs Apr-2024)

Domestic Passengers
(Apr-2025):
128.8 thousand
+19.2%
(vs Apr-2024)

International Passengers
(Apr-2025):
221.5 thousand
+4.1%
(vs Apr-2024)



This section shows results considering only the information available for the current month. To see the rest of the available and updated information for previous months, please refer to the corresponding sections in the body of the document.

Executive Summary (Apr-2025)



HOTEL ACTIVITY: This month, occupancy rates are similar to those recorded last year, although accompanied by decreases in the average daily rate, confirming a downward trend during 2025 after having shown steady growth for most of 2024. This month, however, there has also been growth in the number of rooms available in San Lucas and along the Scenic Route. Meanwhile, properties offered online (Airbnb and similar platforms) also increased their supply of available properties, in addition to growing their rates and occupancy. Notably, those in San José continued to increase their occupancy (+10pp) for six consecutive months, offering rates 21% lower than traditional hotels.

- Hotel occupancy in Los Cabos in Apr-2025 stands at 75%, the same level as in April 2024. At the sub-destination level, Cabo San Lucas registers 78% (+0pp), San José del Cabo, 70% (+0pp), and La Ruta Escénica, 70% (-4pp) compared to Apr-2024.
- The average rate in Los Cabos is \$473 USD (-5% vs. April 2024). The highest rate is in La Ruta Escénica (\$655 USD), although this is down 3% compared to Apr-2024; Cabo San Lucas reaches \$356 (+5%), while San José del Cabo averages \$278 (-18%, confirming a downward trend after recording growth throughout most of 2024). In Apr-2025, RevPAR was \$4,355 USD, or 5% less than the previous year.
- In Apr-2025, the supply of accommodation through online platforms (AirBnB and similar) rose 7.1%, reaching 6,500. Meanwhile, occupancy stood at 48%, or 5pp higher than in April 2024. In Apr-2024, the average daily rate was \$566 (0.5% higher than in April 2024) and 19.6% higher than traditional hotels.
 - At the sub-destination level, Cabo San Lucas reached an occupancy rate of 48% (+5pp), San José del Cabo 52% (+10pp), and the Scenic Route 47% (+9pp).

TOURIST SATISFACTION: All satisfaction indicators show increases this month and continue to remain at their highest levels. In particular, satisfaction with public safety has reached zero percent of tourists with a fair or poor opinion for the first time since this observatory began. On the other hand, the proportion of repeat tourists continues to recover and maintain the steady growth seen throughout 2024, reaching its highest level in the last 32 months.



- In Apr-2025, 65% of tourists rated Los Cabos as “better than expected” (3pp more than in April 2024). Satisfaction with safety in Los Cabos registered 0% of tourists with a fair or poor perception (1.2 pp better than Apr-2024).
 - Satisfaction with the airport reaches 1.6% with a fair or poor perception, improving by 1.2 pp compared to the previous year.
- Repeat tourists continue to maintain their recovery and are up 4pp compared to the previous year: 43% in Apr-2025 (the highest level recorded in the last 32 months).
- Tourists who traveled on package tours remain at 31%, the same level as the previous year.

MEETINGS: The number of RFPs received for group events fell by 11% compared to 2024.

- In Apr-2025, 48 RFPs were received (11% less than in Apr-2024), reaching an annual total of 220 (-10% vs. 2024).



Executive Summary (Apr-2025)



AIR ACTIVITY: In April 2025, significant increases were recorded in both domestic and international passenger arrivals. Domestic arrivals, specifically, showed growth for the fourth time, although now even higher, at 19.2%; while GDL continues to show increases in market share. Likewise, both international tourist arrivals through SJD and passenger arrivals on private flights, as well as air operations, recorded increases. Canadian tourist arrivals increased again this month, as did PAX from this country, led by Vancouver, although with higher growth in Toronto.

- In Apr- 2025, 350,300 passengers arrived at Los Cabos airport (an increase of 9.2% compared to Apr-2024).
 - Passengers on domestic flights (128,800) represent 36.8% of the total (and increased by 19.2% compared to the previous year). Of these, 36.4% came from Mexico City (AICM, TLC, and NLU), followed by Guadalajara with 24.9% and Tijuana with 22.1%. Guadalajara reported a 2.8% increase in market share.
 - Passengers on international flights (221,500) represent 63.2%, with an increase of 4.1% compared to the previous year. The main airports of origin are Los Angeles (12.6%), Dallas (10.4%), and Phoenix (9.9%).
 - California remains the main source state for US tourism to Los Cabos (37.3% of the total) and in April 2025 showed an increase of 10.9pp in its share. Texas and Washington remain the second and third most important markets for SJD with 7.5% and 11.9%, respectively.
 - From Canada, the main source has been Vancouver, with 37.4% (-2.6 pp vs. 2024), followed by Calgary (24.6%) and Toronto (17.6%). Canadian tourists show growth again this month, representing 11.3% of the total (+4.1 pp vs. 2024), and an increase of 11.4% in PAX volume in the 2025 cumulative total.
 - Of the foreign tourists who entered in Mar-2025 through SJD, 85.8% were US residents and 11.1% were Canadian residents. The number of tourists with US passports entering the country rose 0.3% compared to Mar-2024, while those from Canada rose 6.6%.
- In Apr-2025, there were 4,900 commercial operations (9.7% more than in Apr-2024) and 1,900 private operations (+11.9%) at Los Cabos International Airport (SJD).
- Additionally, in April 2025, 11,700 international tourists arrived on private flights (the second highest level recorded since the beginning of this observatory, although 0.9% lower than the previous year, which saw a record level).

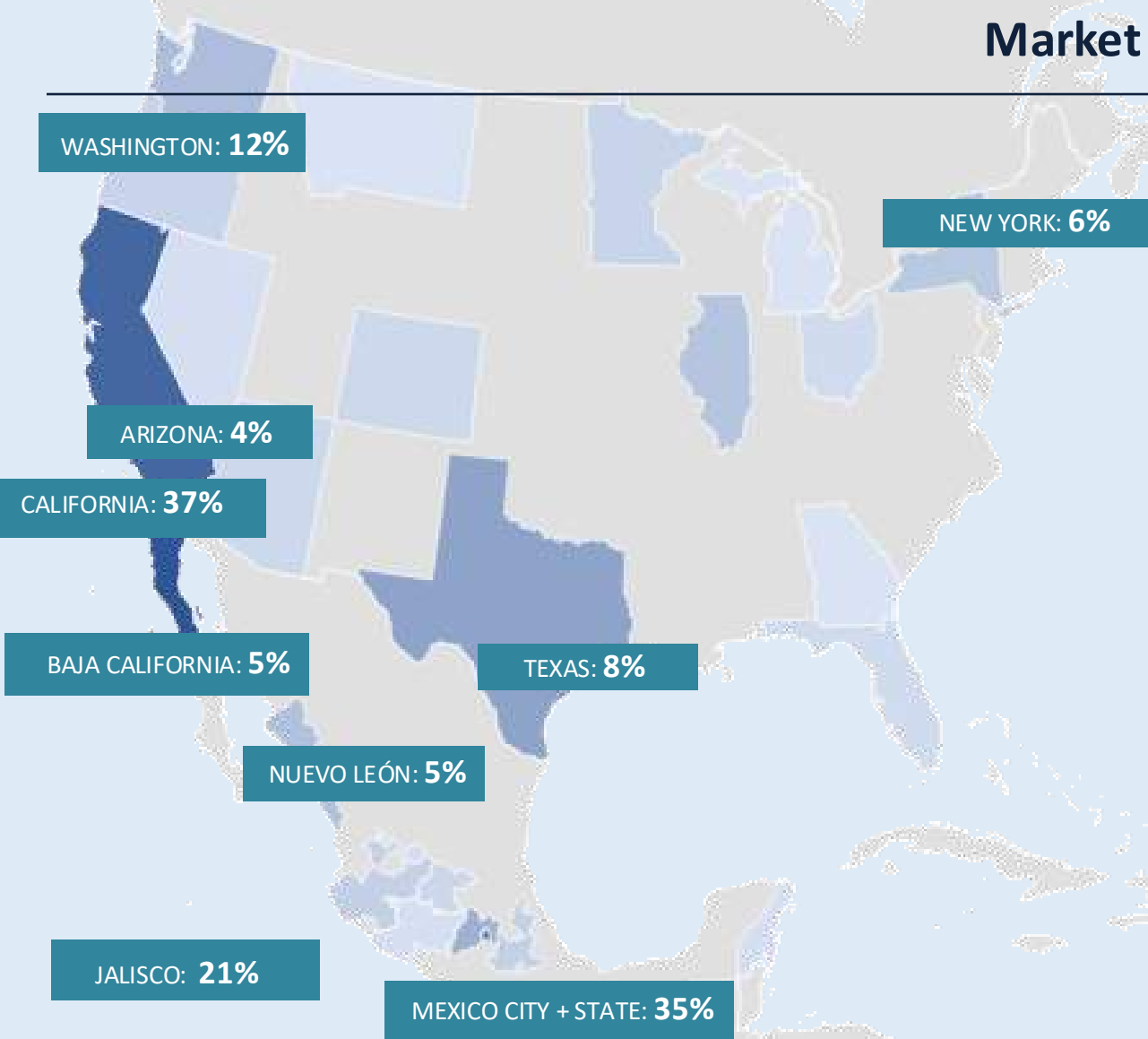
CRUISES AND YACHTS: Cruise activity to Los Cabos in March 2025 halts the growth it had been experiencing since most of the second half of 2024 and shows decreases in the volume of arrivals and ships.



- In Mar-2025, 29,600 cruise passengers arrived at the Cabo San Lucas marina, a decrease of 47.3% compared to the same period in 2024. These passengers arrived on four ships (-12 vs. Mar-2024). This represents an average of 7,400 passengers per ship.

Market Share

SOURCE TOURIST SURVEY



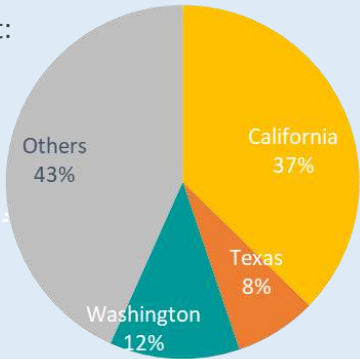
United States:
52.6%
-4.9 pp (vs Apr-2024)

Canada:
11.3%
+4.1 pp (vs Apr-2024)

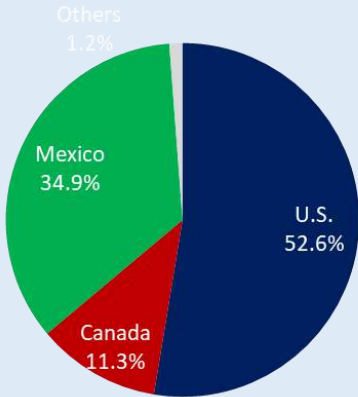
Domestic:
34.9%
+2.8 pp (vs Apr-2024)

Others:
1.2%
-2 pp (vs Apr-2024)

U.S. Market:



Total Market:



On the right side are the percentages for each of the tourist issuing markets to Los Cabos, while the map shows the total per each state within the same market. For example, the percentage that is presented for California (left), is the participation that that state has within the total (100%) of U.S. tourists that arrive in Los Cabos, whereas the column on the right shows the total tourists that arrive in Los Cabos representing the United States as a whole.



LOS CABOS TOURISM OBSERVATORY

AIR PASSENGER ARRIVALS



Key Indicators
(Apr-2025)

Total Passengers
(Apr-2025):
250.3 thousand
+9.2% vs Apr-2024




Domestic Passengers
(Apr-2025):
128.8 thousand
+19.2% vs Apr-2024



International Passengers
(Apr-2025):
221.5 thousand
+4.1% vs Apr-2024

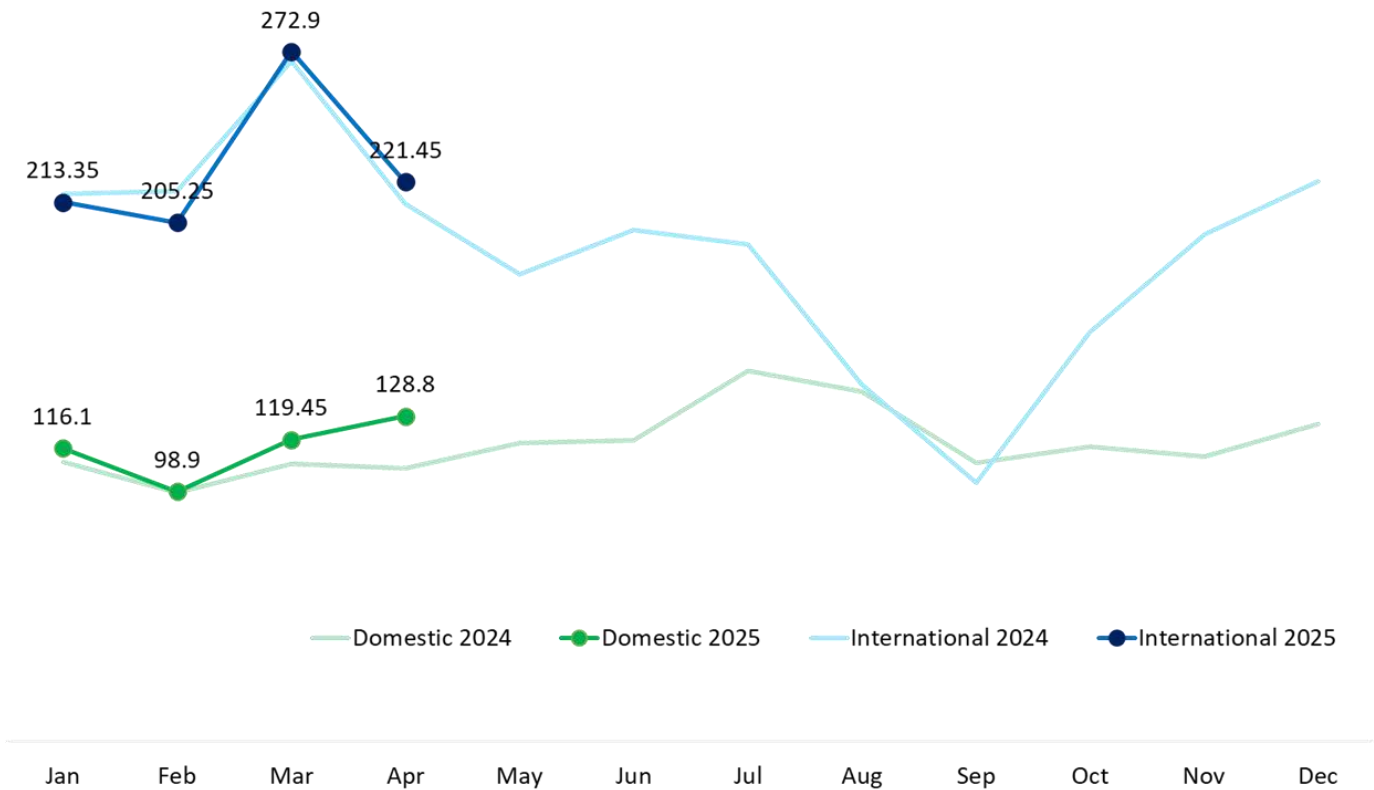


 Domestic: **36.8%**
Intern.: **63.2%**

Source: GAP

2  [see notes](#)

Passenger Arrivals at the Los Cabos International Airport (SJD)



Total Passengers
(Jan-Apr-2025):
1,376.2 thousand
+2.4% vs Jan-Apr-2024



Domestic Passengers
(Jan-Apr-2025):
463.2 thousand
+8.5% vs Jan-Apr-2024

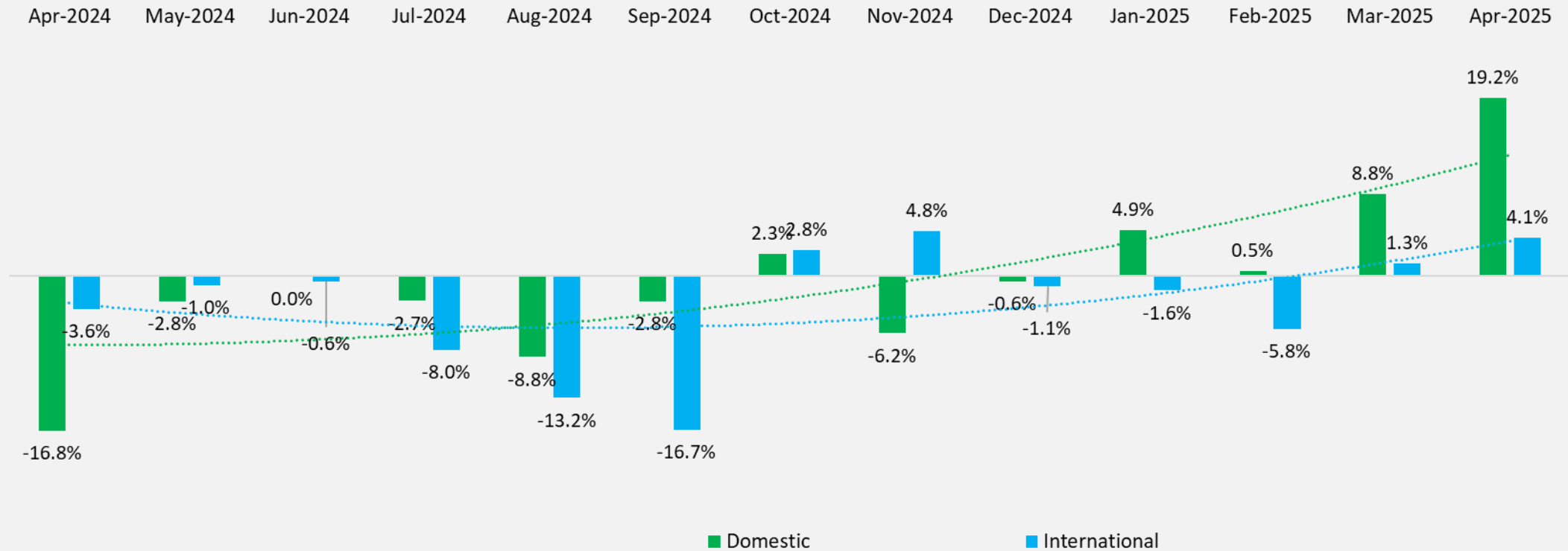


International Passengers
(Jan-Apr-2025):
913 thousand
-0.4% vs Jan-Apr-2024



Passenger Arrivals at Los Cabos Airport

Percent change from previous year



SOURCE: GAP

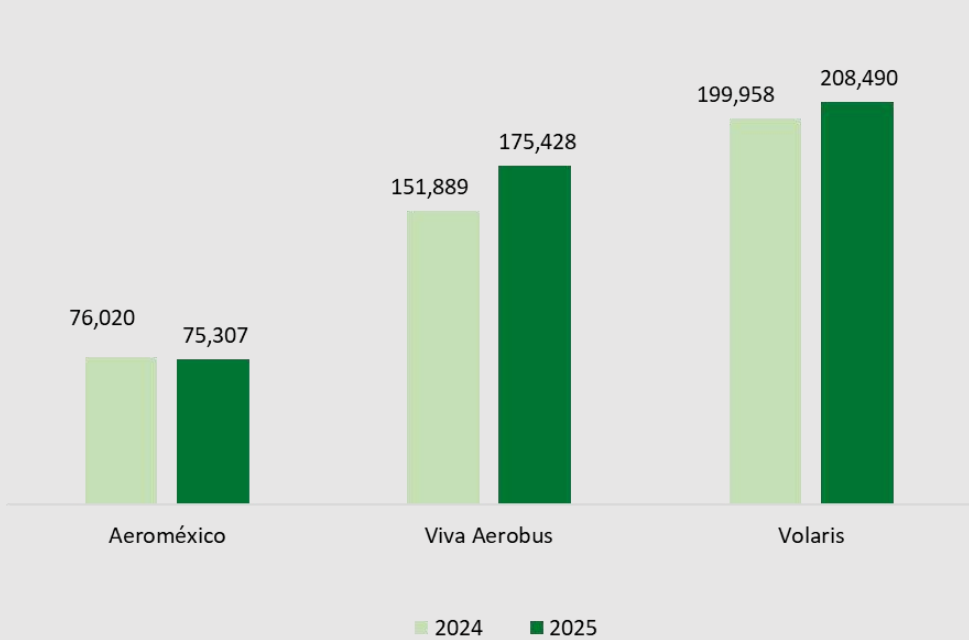
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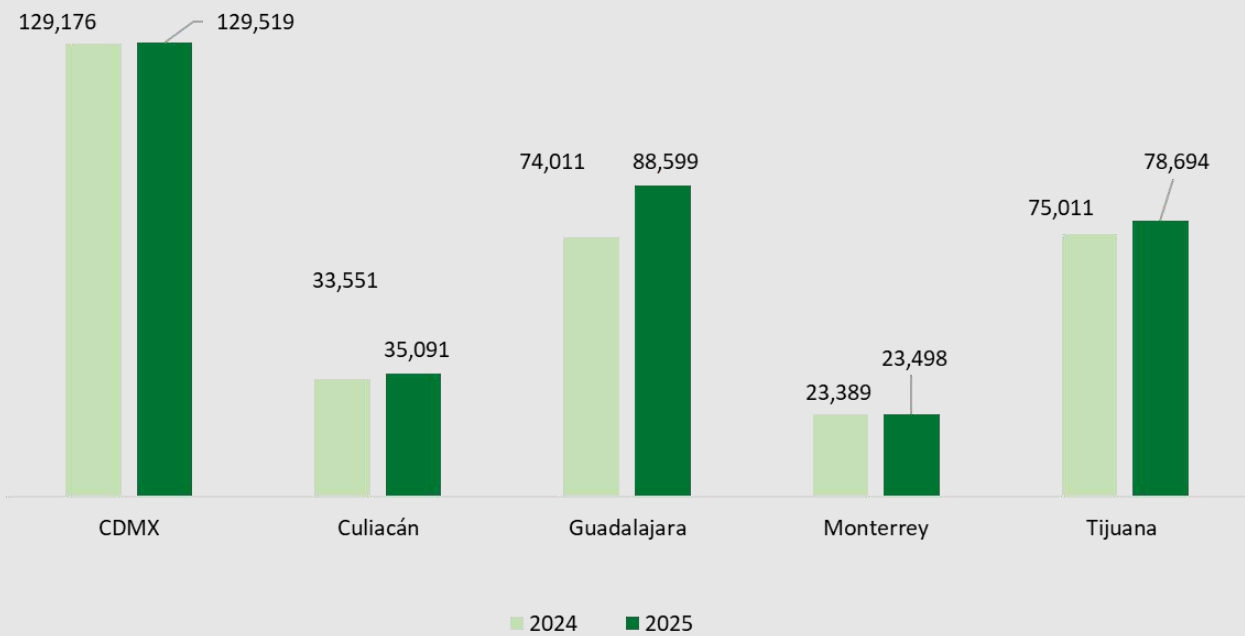
see notes

Cumulative Passenger Arrivals at Los Cabos airport, Domestic Flights, cumulative Jan-Apr-2025

Domestic passenger arrivals at San José del Cabo airport, by airline (Jan-Apr-2024-2025)



Passenger arrivals on international flights to San José del Cabo airport, by origin - Domestic (Jan-Apr-2024-2025)



SOURCE: PAXIS

1 2 see notes

Cumulative PAX:
463.3 thousand
+8.5% vs 2023



Per origin:

GDL: **24.9%** +2.8 pp vs 2024
CDMX: **36.4%** -2.1 pp vs 2024
TIJ: **22.1%** +0.2 pp vs 2024
MTY: **6.6%** -0.4 pp vs 2024

Per airline:

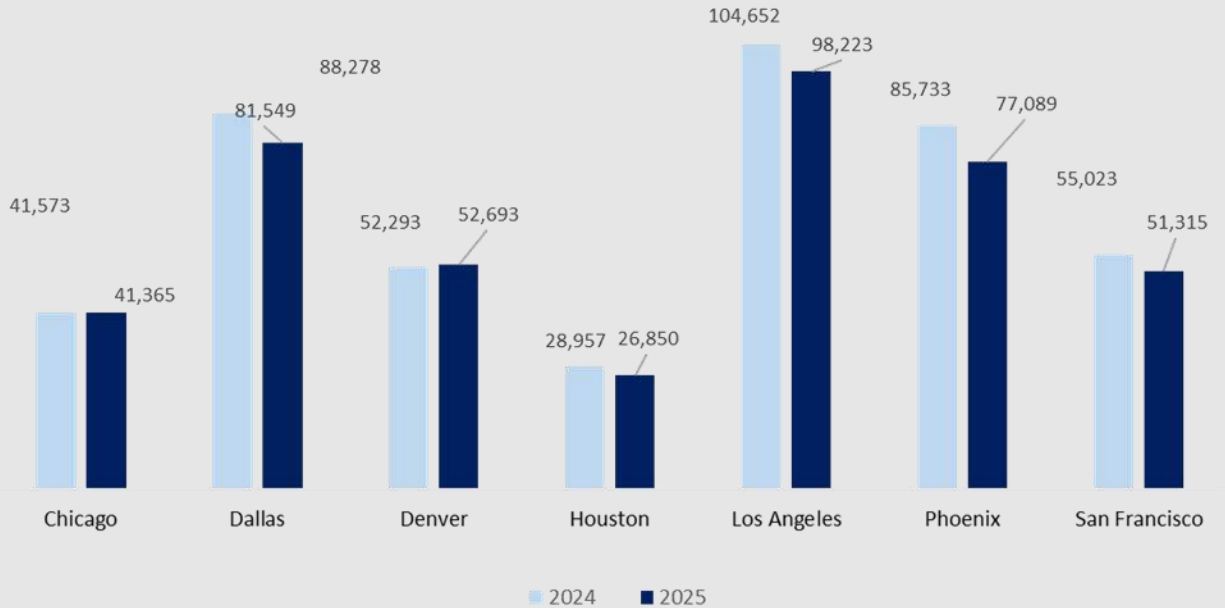
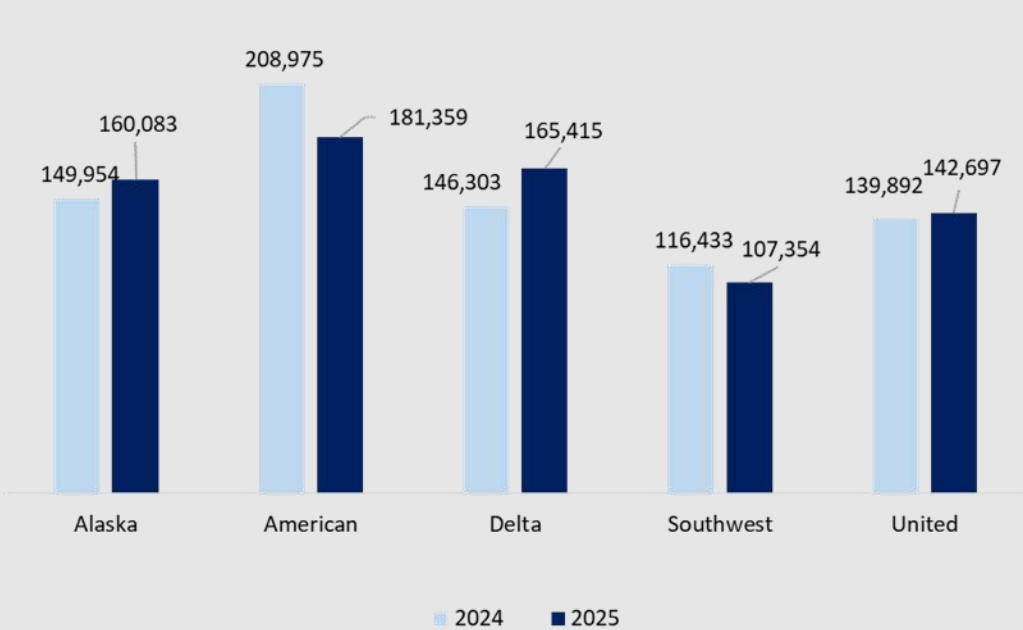
AM: **16.2%** -1.6 pp vs 2024
IV: **37.7%** +2.2 pp vs 2024
OI: **44.8%** -1.9 pp vs 2024



Cumulative Passenger Arrivals at Los Cabos airport, U.S. Flights, cumulative Jan-Apr-2025

International passenger arrivals at San José del Cabo airport, by airline, U.S. (Jan-Apr-2024-2025)

Passenger arrivals on international flights to San José del Cabo airport, by origin – U.S. (Jan-Apr-2024-2025)



SOURCE: PAXIS

Cumulative PAX:

781.8 thousand

-2.5% vs 2024



Per origin:

DFW: 10.4% -0.6 pp vs 2024
LAX: 12.6% -0.5 pp vs 2024
PHX: 9.9% -0.8 pp vs 2024
DEN: 6.7% +0.2 pp vs 2024

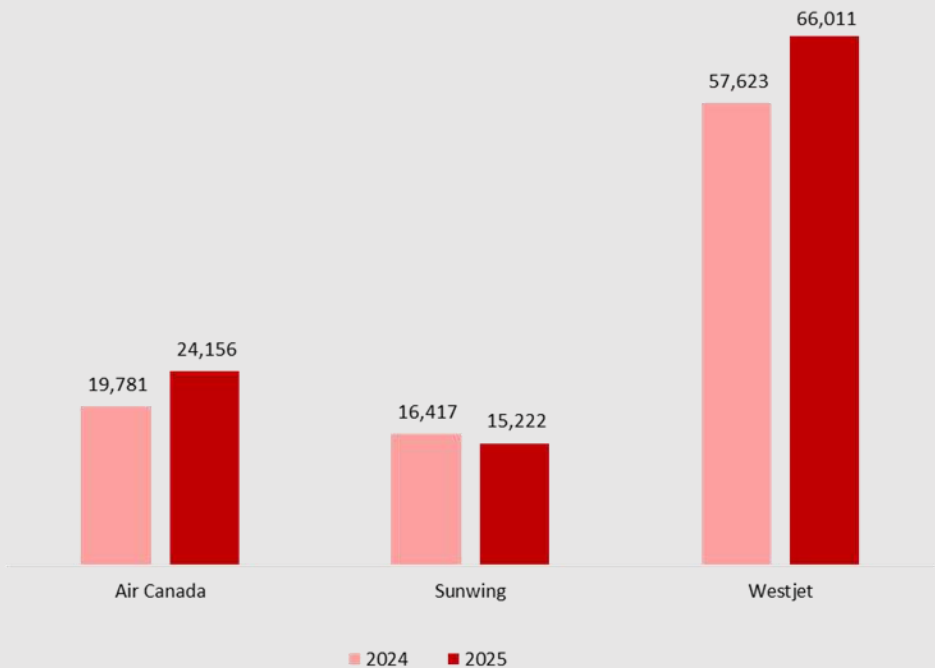
Per airline:

AS: 20.5% +1.8 pp vs 2024
AA: 23.2% -2.9 pp vs 2024
DL: 21.2% +2.9pp vs 2024
UA: 18.3% +0.8 pp vs 2024

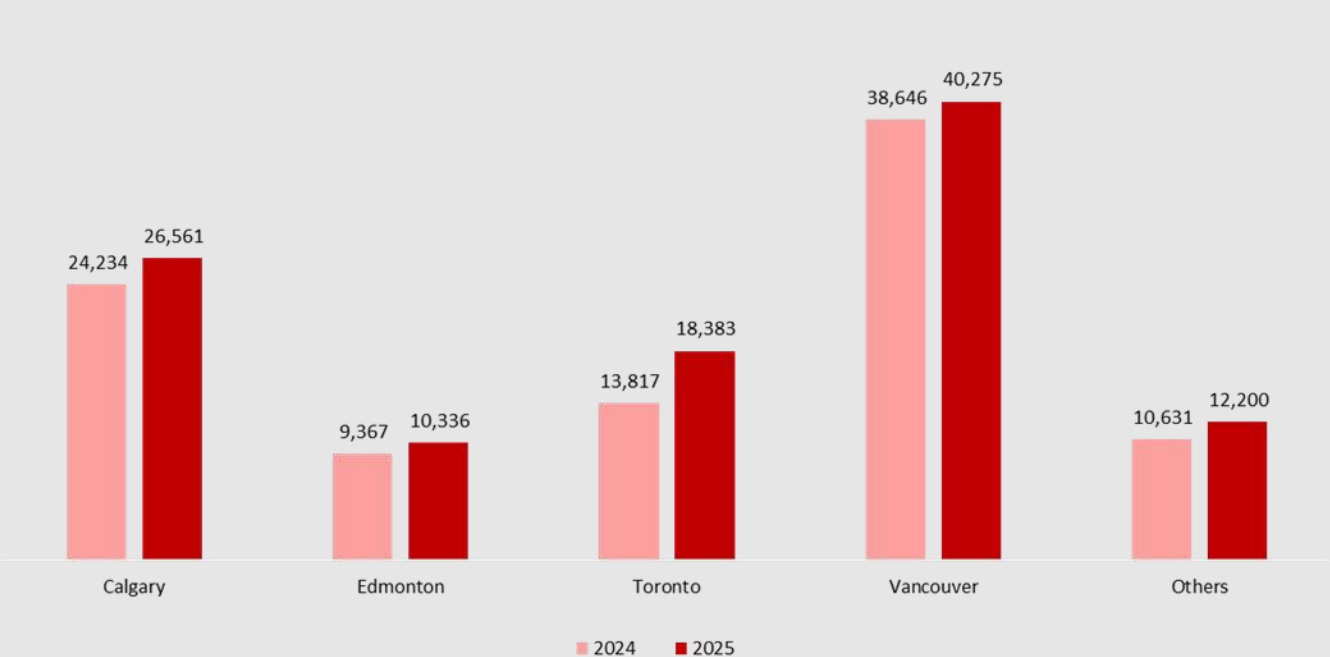


Cumulative Passenger Arrivals at Los Cabos airport, **Canadian Flights**, cumulative Jan-Apr-2025

International passenger arrivals at San José del Cabo airport, by airline, Canada (Jan-Apr-2024-2025)



Passenger arrivals on international flights to San José del Cabo airport, by origin - Canada (Jan-Apr-2024-2025)



SOURCE: PAXIS

Cumulative PAX:

107.8 thousand

+11.4% vs 2024



Per origin:

YYC: **24.6%** -0.4 pp vs 2024

YVR: **37.4%** -2.6 pp vs 2024

YEG: **9.6%** +0.1 pp vs 2024

YYZ: **17.1%** +2.8 pp vs 2023

Per airline:

AC: **22.4%** +2 pp vs 2023

WG: **14.1%** -2.9 pp vs 2023

WS: **61.3%** +1.7 pp vs 2023





LOS CABOS TOURISM OBSERVATORY

PASSENGER ARRIVALS
BY NATIONALITY



International Arrivals
(Mar-2025):

267.2 thousand
+0.9% vs Mar-2024



U.S.: **85.8%**
Canada.: **11.1%**
Others.: **3.1%**

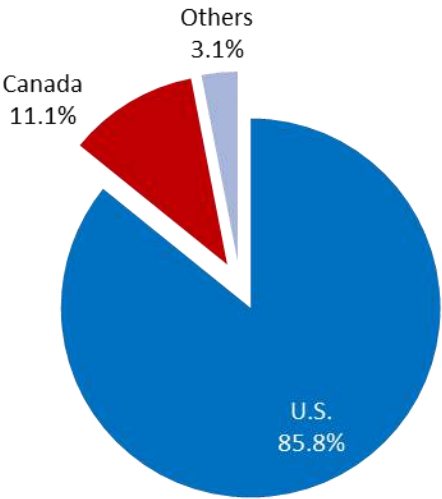
SOURCE: INM- SIOM

3

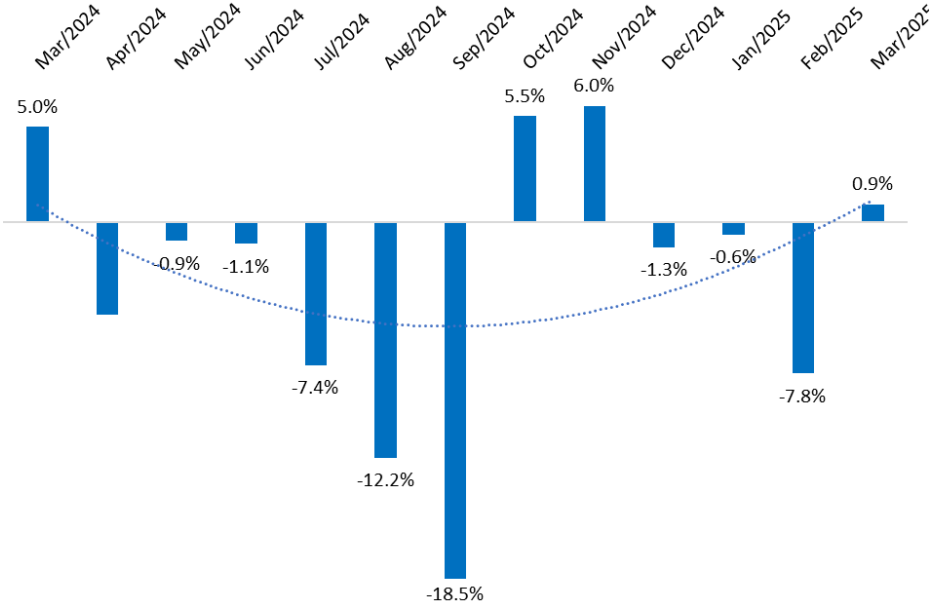
see note

Foreign Tourist Admittances through SJD per Nationality

Foreign Tourist Arrivals in San Jose del Cabo
International Airport, per Nationality (Mar-2025)



Annual change in foreign tourist arrivals to San Jose
del Cabo airport (12 month trailing)





U.S. Arrivals
(Mar-2025):
229.3 thousand
+0.3% vs Mar-2024



U.S. Arrivals (Cum-
Jan-Mar2025):
560.8 mil
-3.9% vs 2024

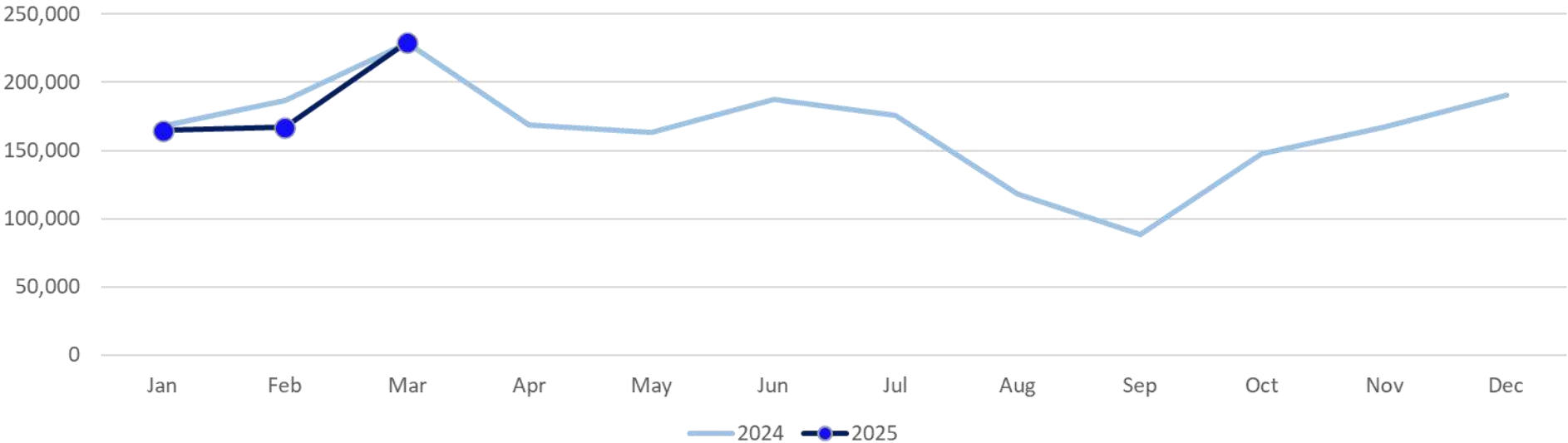


SOURCE: INM- SIOM

3 — see note

International Arrivals in SJD, monthly, U.S. (Nationality)

U.S.A.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum. Jan-Mar
2023	174,428	174,010	216,342	176,471	163,585	187,229	188,202	133,631	108,633	140,429	160,012	194,977	564,780
2024	168,391	186,769	228,708	169,143	163,200	187,688	175,723	118,363	88,393	147,571	166,977	190,692	583,868
2025	164,630	166,899	229,311										560,840





Canadian Arrivals
(Mar-2025):
29.7 thousand
+6.6% vs Mar-2024



Canadian Arrivals
(Cum-Jan-Mar2025):
86.6 mil
+8.5% vs 2024

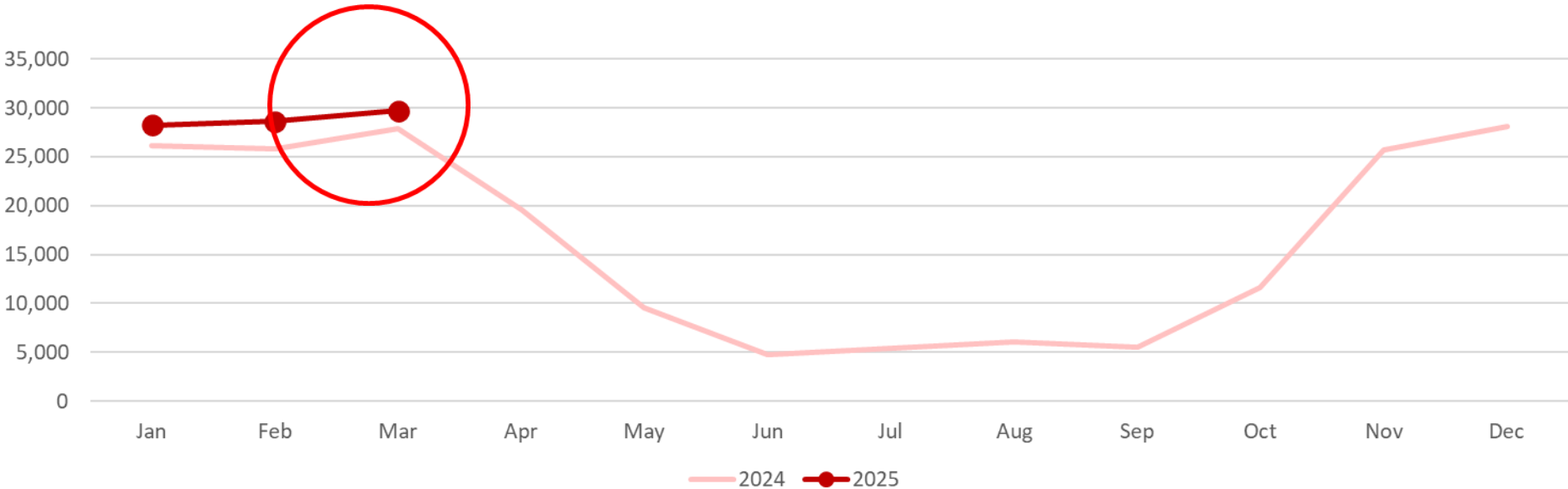


SOURCE: INM- SIOM

3 — see note

International Arrivals in SJD, monthly, Canada (Nationality)

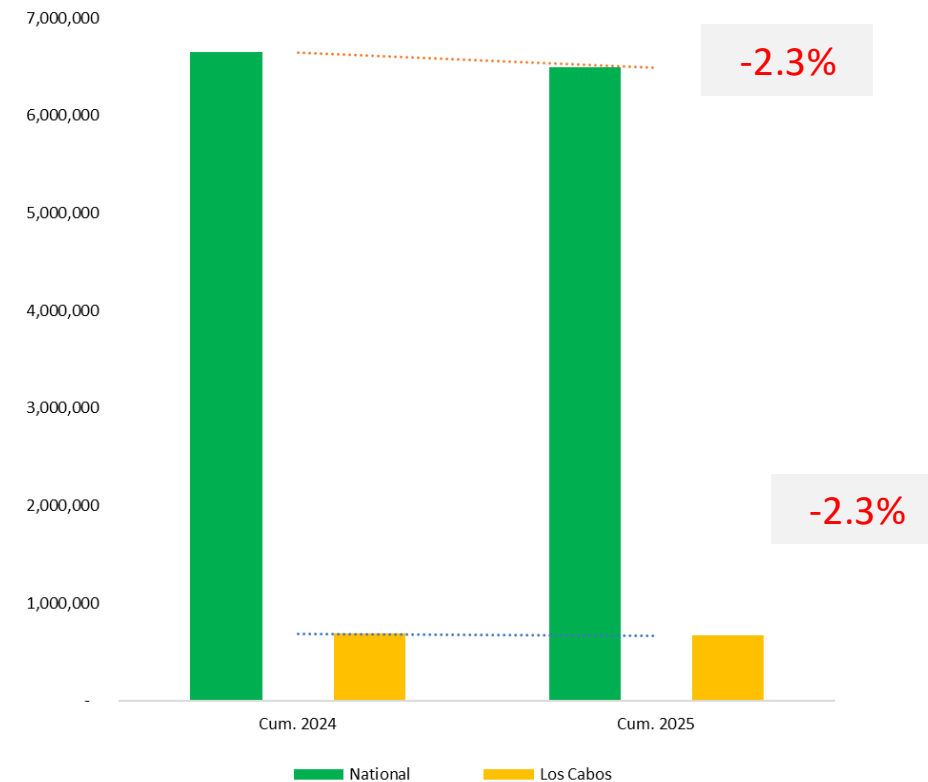
Canada	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cum. Jan-Mar
2023	30,352	27,397	28,412	21,566	10,683	6,328	5,719	6,831	5,567	10,148	22,664	26,514	86,161
2024	26,170	25,788	27,862	19,575	9,525	4,760	5,423	6,057	5,488	11,681	25,725	28,082	79,820
2025	28,225	28,641	29,713										86,579



Foreign Tourist Admittance through SJD by Nationality, cumulative (Jan-Mar)

Region	National			Los Cabos		
	Cum. 2024	Cum. 2025	Δ 2024/2023	Cum. 2024	Cum. 2025	Δ 2024/2023
United States	3,978,762	3,900,664	-2.0%	583,868	560,840	-3.9%
Canada	1,158,944	1,225,357	5.7%	79,820	86,579	8.5%
Europe	606,333	555,158	-8.4%	7,629	9,092	19.2%
Caribbean, South and Central A.	662,952	583,617	-12.0%	2,254	1,857	-17.6%
Rest	239,394	225,821	-5.7%	11,057	10,361	-6.3%
Total	6,646,385	6,490,617	-2.3%	684,628	668,729	-2.3%

Key Market	National			Los Cabos		
	Cum. 2024	Cum. 2025	Δ 2024/2023	Cum. 2024	Cum. 2025	Δ 2024/2023
United Kingdom	109,987	100,780	-8.4%	2,677	2,347	-12.3%
Spain	84,320	80,154	-4.9%	556	419	-24.6%
Germany	80,278	74,171	-7.6%	792	2,527	219.1%
Australia	16,384	14,513	-11.4%	2,011	1,534	-23.7%
South Korea	28,772	30,424	5.7%	1,067	1,010	-5.3%
China	52,140	56,002	7.4%	2,033	2,292	12.7%
India	41,103	33,502	-18.5%	2,907	2,366	-18.6%
Total	412,984	389,546	-5.7%	12,043	12,495	3.8%



SOURCE: INM- SIOM

3

see note

International Arrivals, all Mexico (Cum. 2025):

6.5 million

-2.3% vs 2024



Key Markets, all Mexico (Cum. 2025):

390 thousand

-5.7% vs 2024



International Arrivals, SJD (Cum. 2025):

669 thousand

-2.3% vs 2024



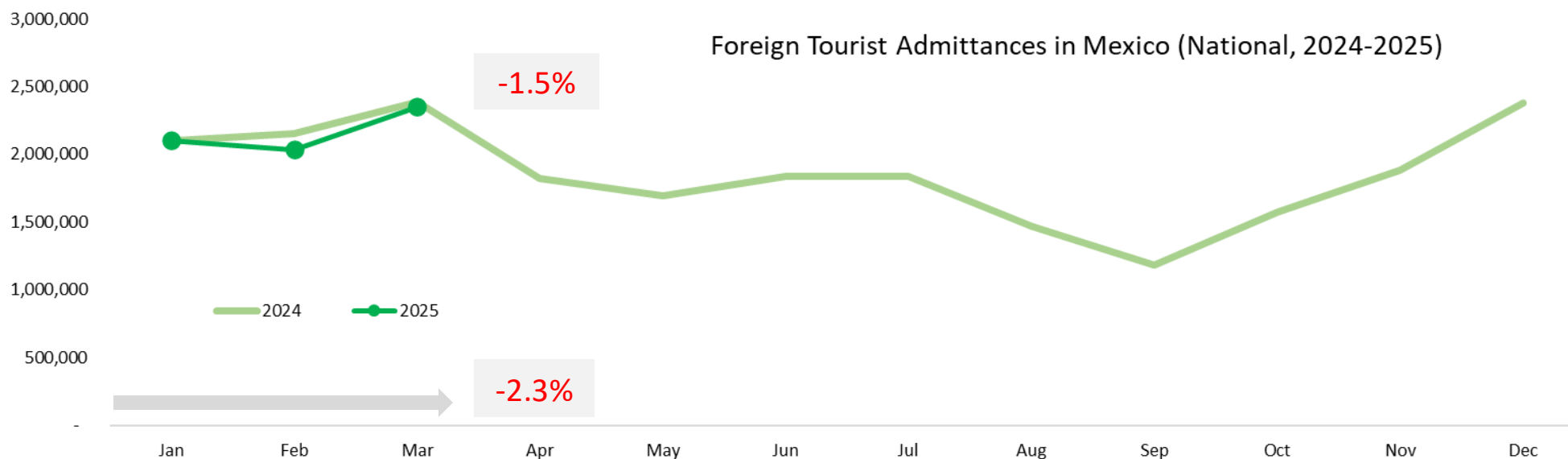
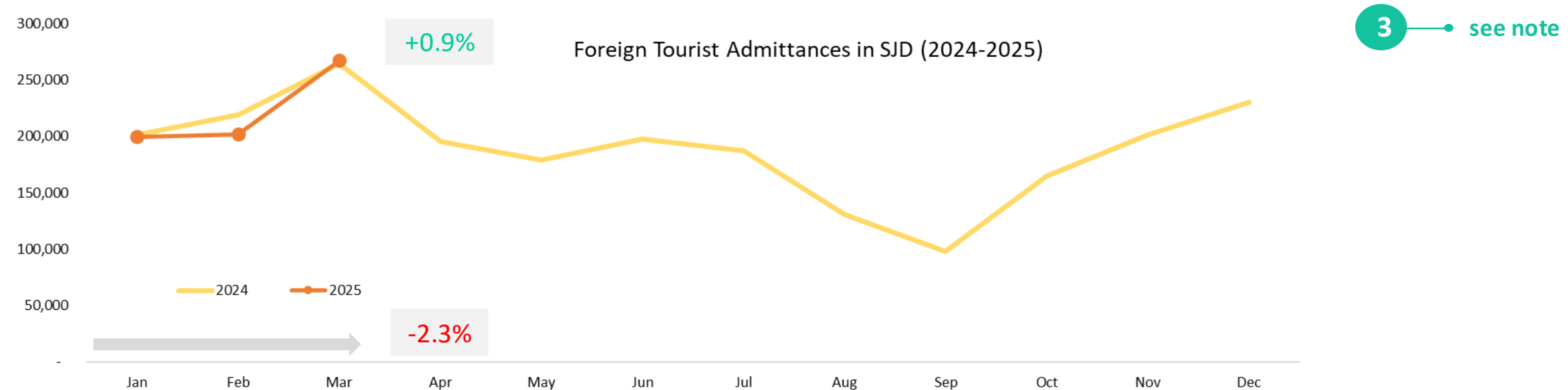
Key Markets, SJD (Cum. 2025):

12.5 thousand

+3.8% vs 2024



Foreign Tourist Admittances through SJD by Nationality, cumulative (cont.)



SOURCE: INM- SIOM



**LOS CABOS
TOURISM OBSERVATORY**

CRUISE AND YACHT ACTIVITY



Key Indicators
(Mar-2025)

Vessels (month)

4
(-12 vs Mar-2024)



PAX (month)

29.6 thousand
(-47.3% vs Mar-2024)



PAX/Vessel

7.4 thousand
(+110.7% vs Mar-2024)



Source: DATATUR-SCT

Cruise Activity

Passengers arriving at the port of Cabo San Lucas, monthly (2024-2025)



Vessels arriving at the port of Cabo San Lucas, monthly (2024-2025)





LOS CABOS TOURISM OBSERVATORY

**TOURIST SURVEYS AND
MEETINGS**



Key Indicators
(Mar-2025)

RFPs (current month)

48

(-6% vs Mar-2024)



RFPs (Cum. 2025)

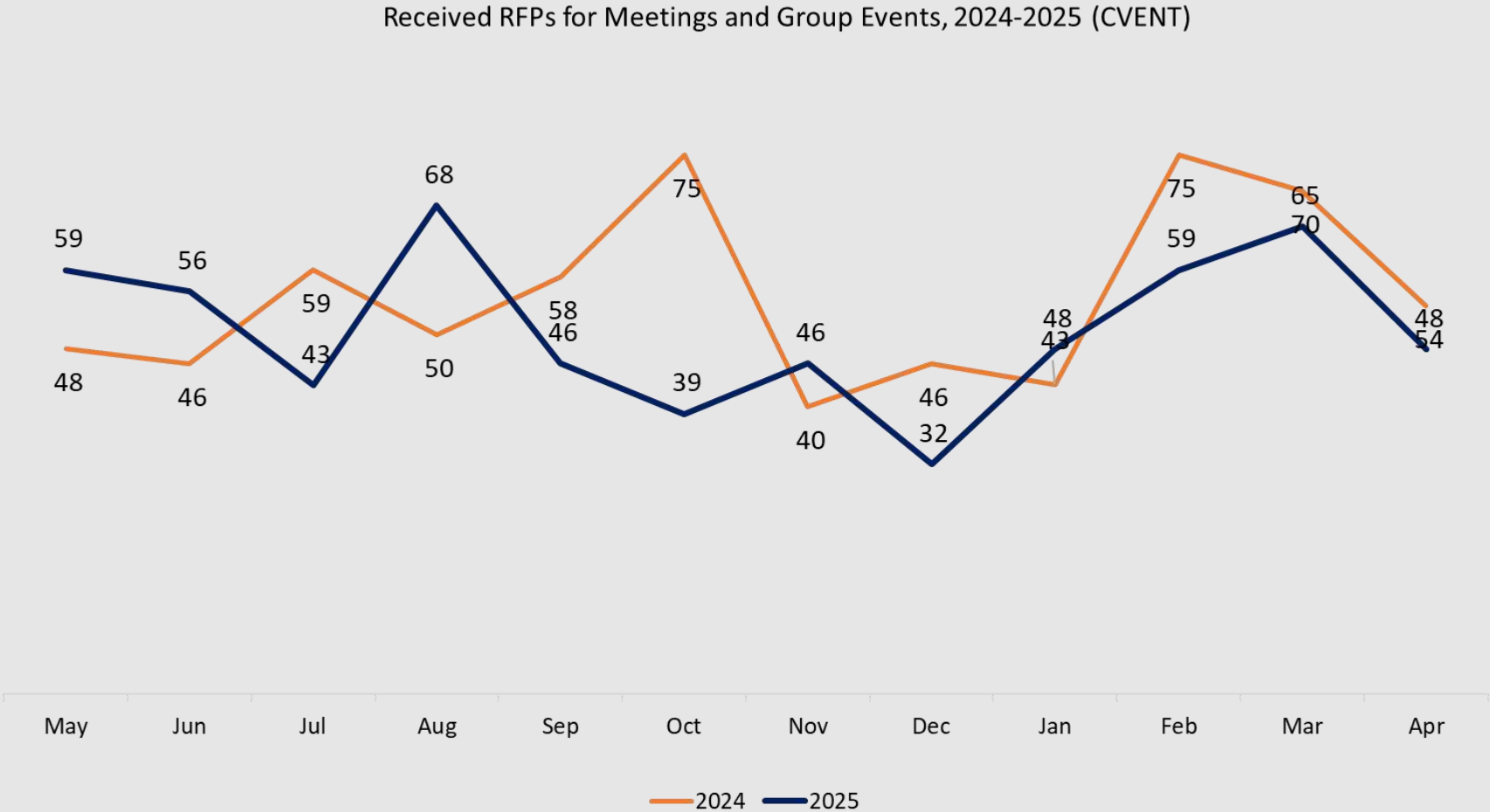
220

(-10% vs 2024)



Meetings

Received RFPs for Meetings and Group Events, 2024-2025 (CVENT)

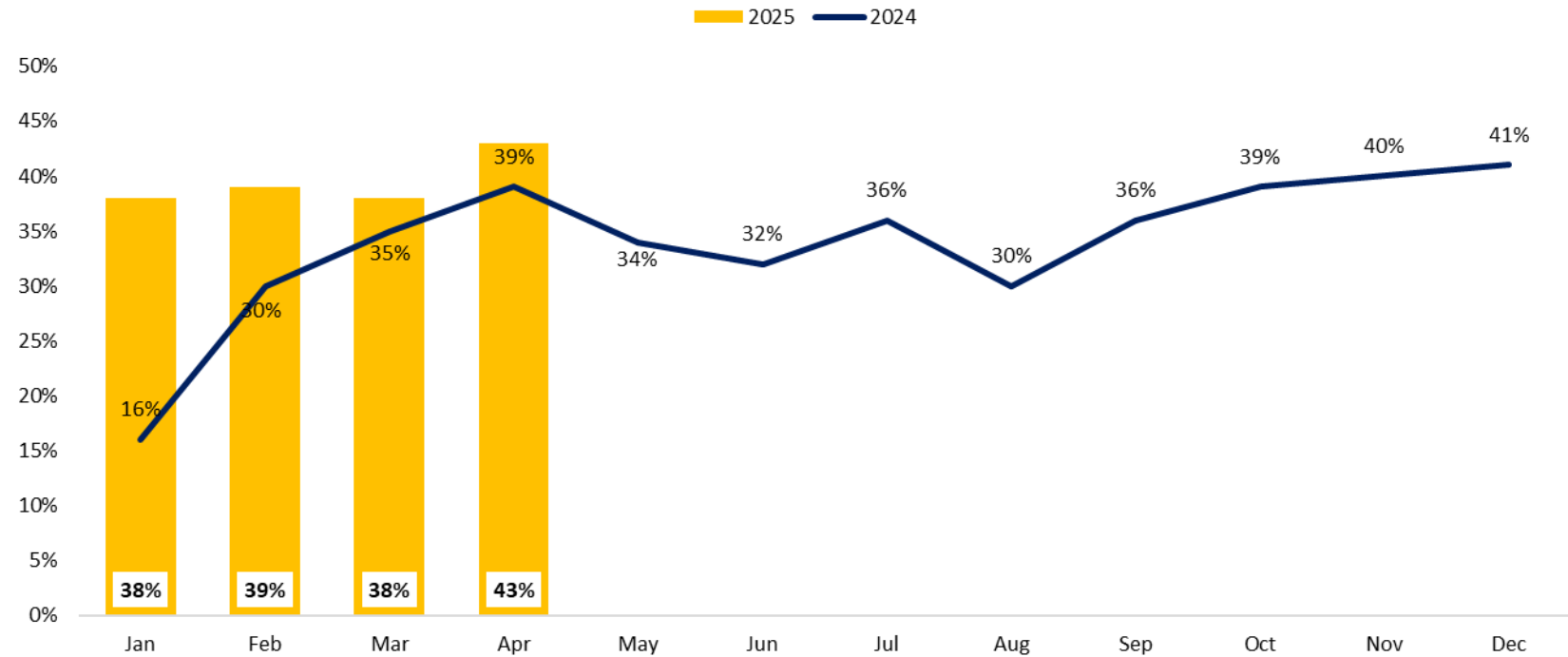


Fuente: CVENT

Returning Tourists
Mar-2025:
38%
(+9pp vs Mar-2024)



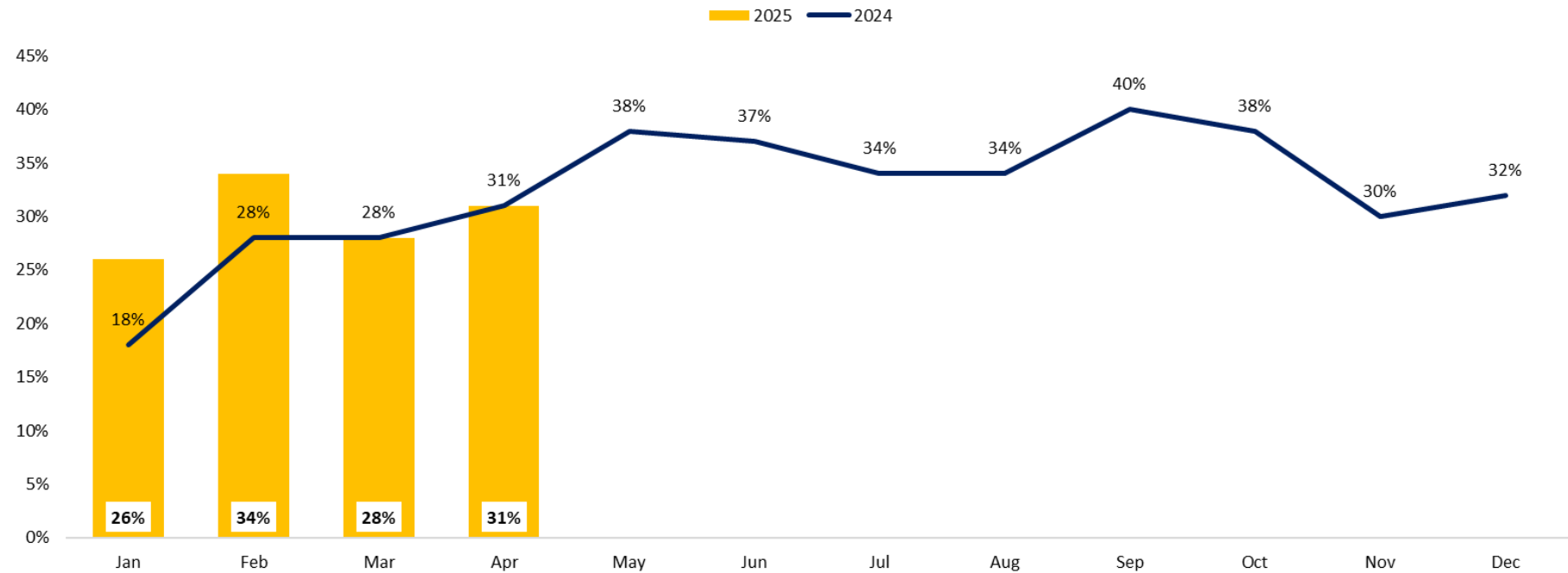
Returning Tourists



SOURCE: TOURIST SURVEYS

Package Tours
Mar-2025 : 28% ⬆
(+0pp vs Mar-2024)

Vacation Packages

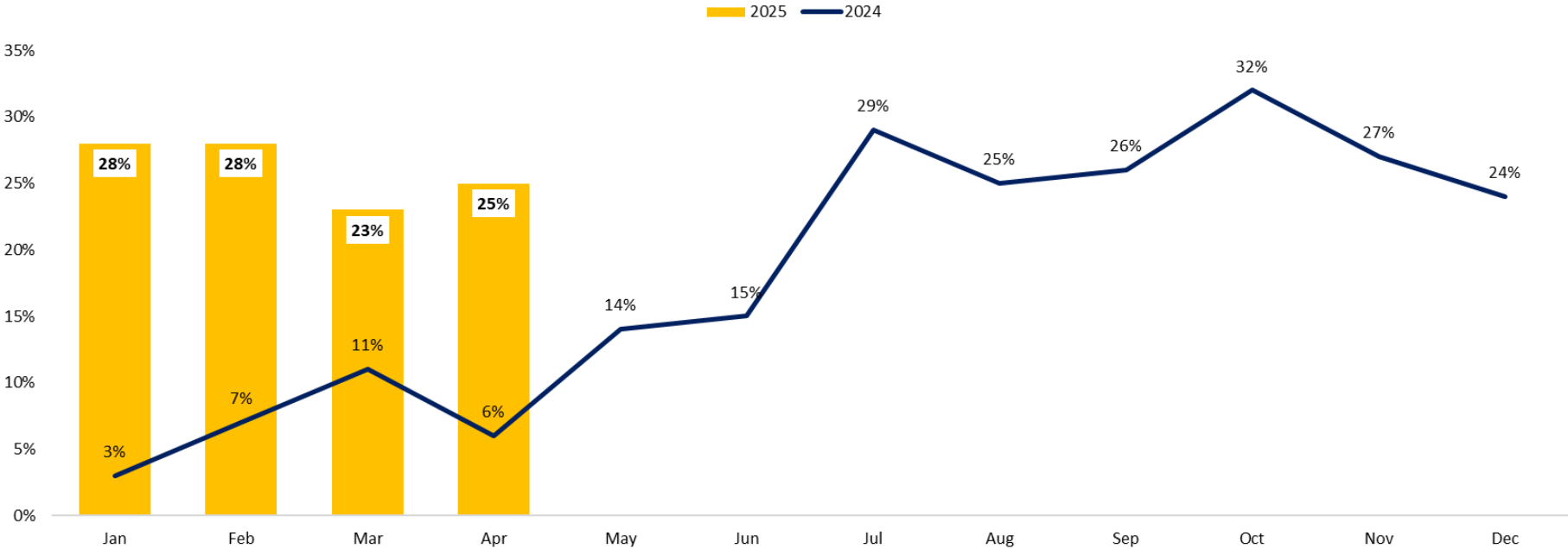


SOURCE: TOURIST SURVEYS

Timeshare Use
Mar-2025 :
23%
+12pp
Vs Mar-2024



Timeshares



SOURCE: TOURIST SURVEYS



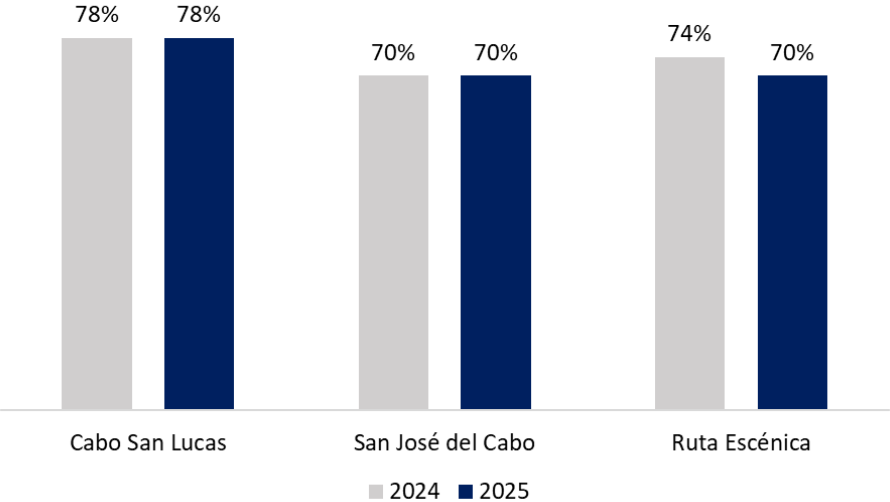
LOS CABOS TOURISM OBSERVATORY

HOTEL ACTIVITY

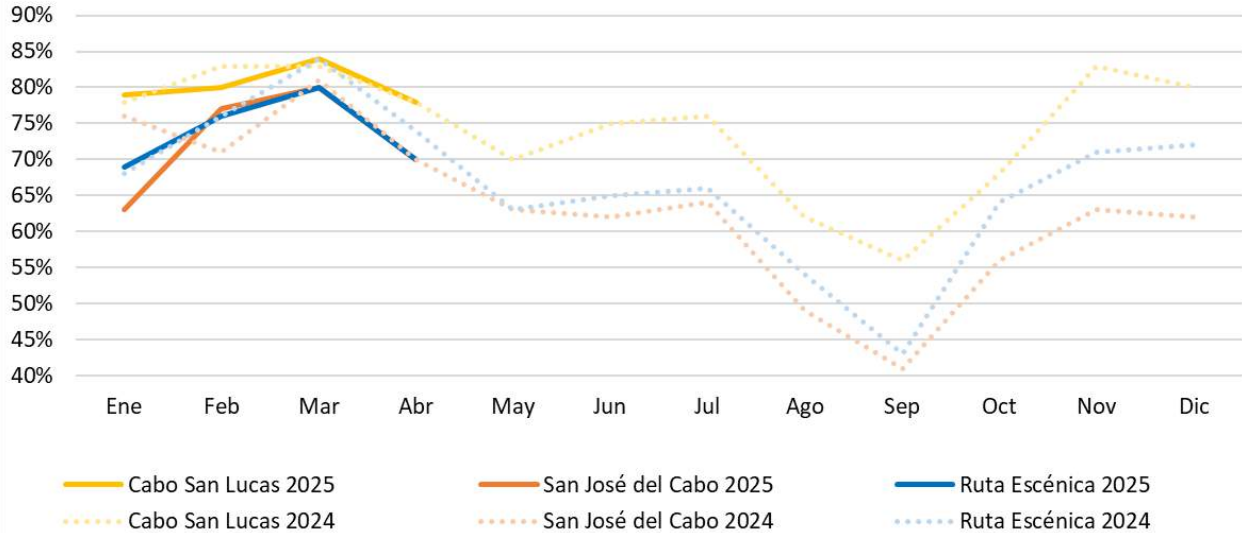


Hotel Occupancy Rates for Los Cabos and Sub-destinations

Occupancy Rate (Apr-2025)



Ocupación (mensual)



Cabo San Lucas:
(Apr-2025):
78%
+0 pp vs Apr-2024



San José del Cabo:
(Apr-2025):
70%
+0 pp vs Apr-2024



Scenic Route:
(Apr-2025):
70%
-4 pp vs Apr-2024



Key Indicators
(Apr-2025)

ADR (Los Cabos)

\$473

(-5% vs Apr-2024)



ADR (Cabo San Lucas)

\$356

(+5% vs Apr-2024)



ADR (San José del Cabo)

\$279

(-18% vs Apr-2024)



ADR (Scenic Route)

\$665

(-6% vs Apr-2024)



RevPAR (Los Cabos)

\$355

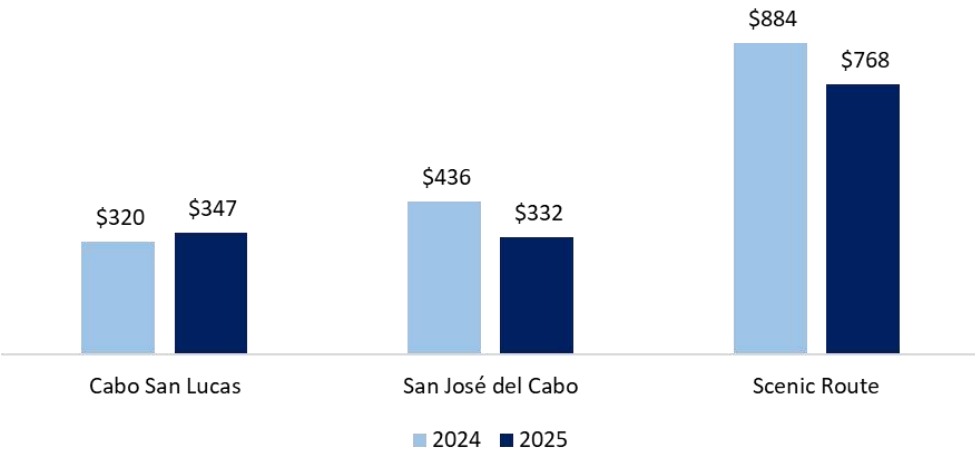
(-5% vs Apr-2024)



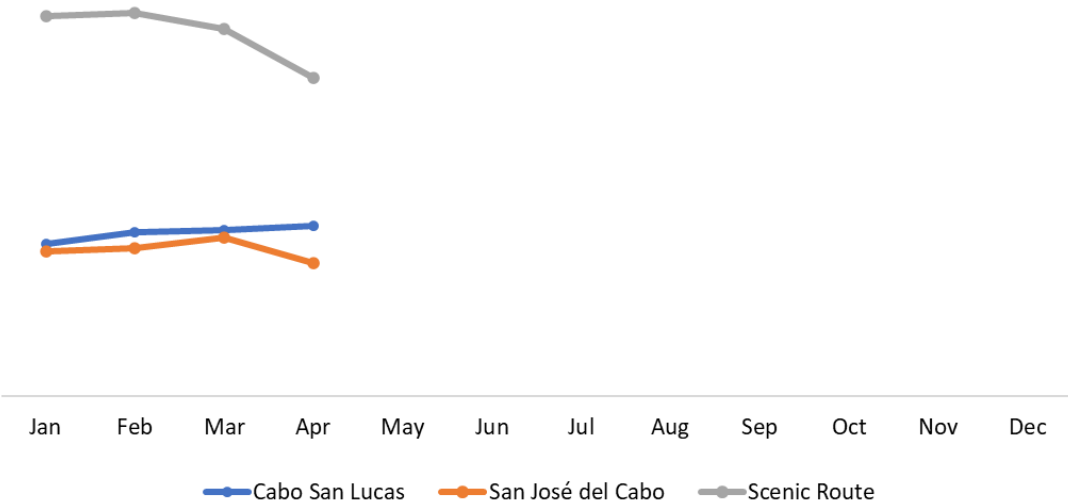
SOURCE: AHLIC

Average Daily Rate and RevPAR

ADR, current month (subdestinations)



Monthly Evolution



Occupancy and ADR in Los Cabos

Key Indicators
All accommodation plans
(Apr-2025)

Occupancy (Apr-2025):

75.0%

0.0pp vs Apr-2024

ADR (Apr-2025):

\$ 473.00

-4.8% vs Apr-2024

Occupancy

(Jan-Apr 2025):

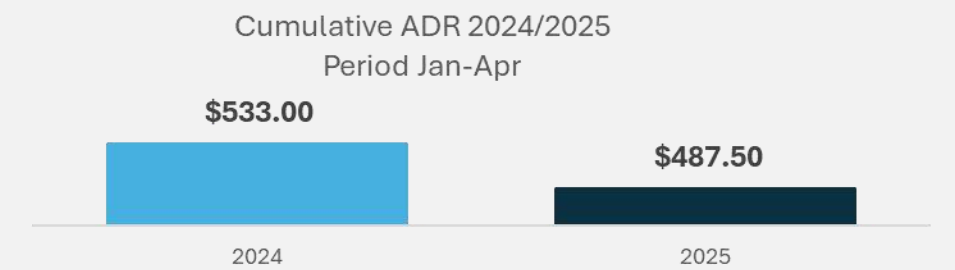
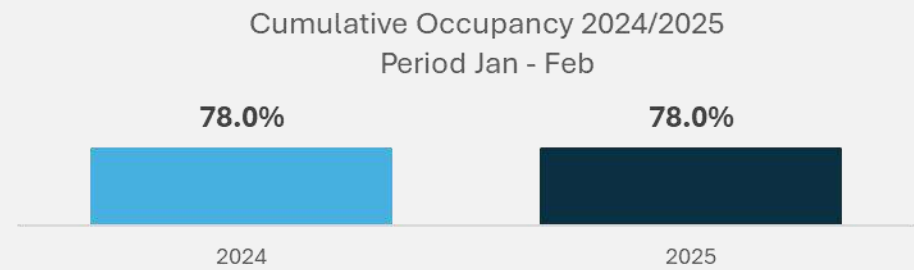
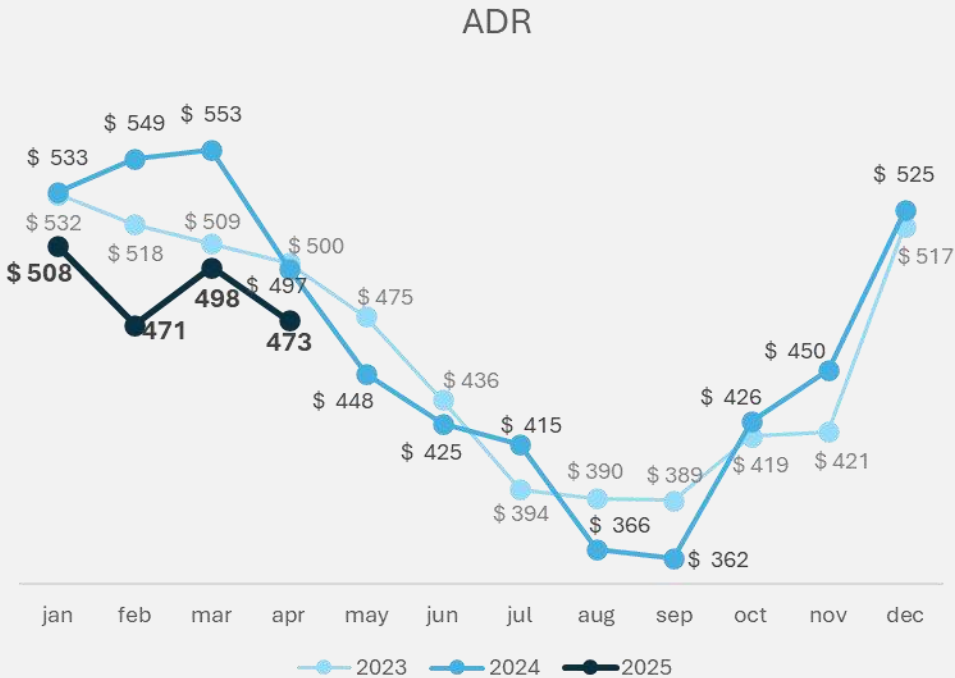
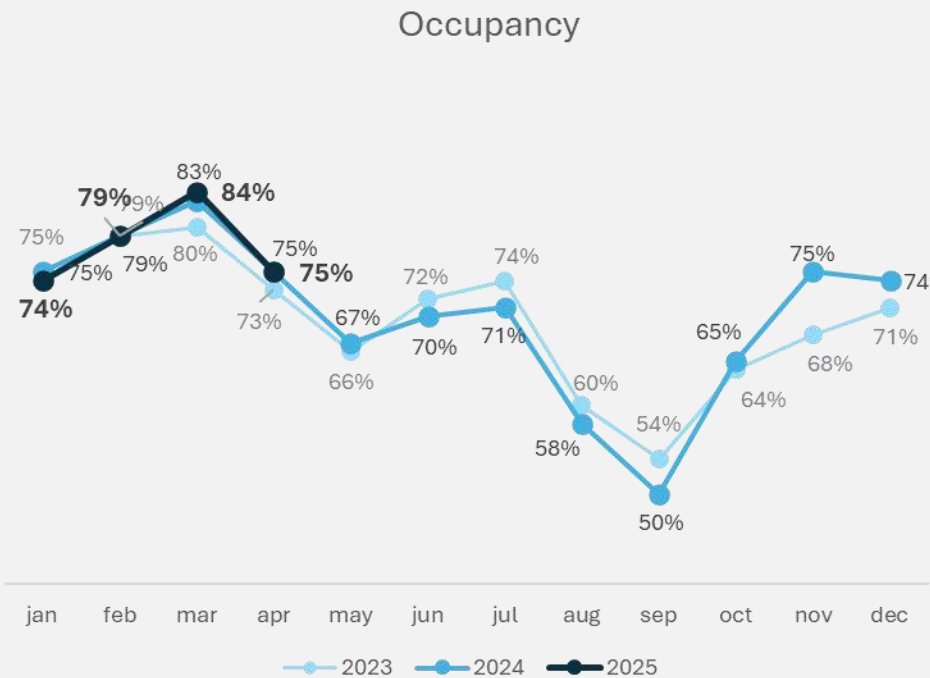
78.0%

0.0pp vs Jan-Apr 2024

ADR (Jan-Apr 2025):

\$ 487.50

-8.5% vs Jan-Apr 2024



Key Indicators
(Mar-2025)

Cabo San Lucas
(Supply)
9,474 rooms
(+1.3% vs Mar-2024)



San José del Cabo
(Supply)
3,411 rooms
(-4.9% vs Mar-2024)

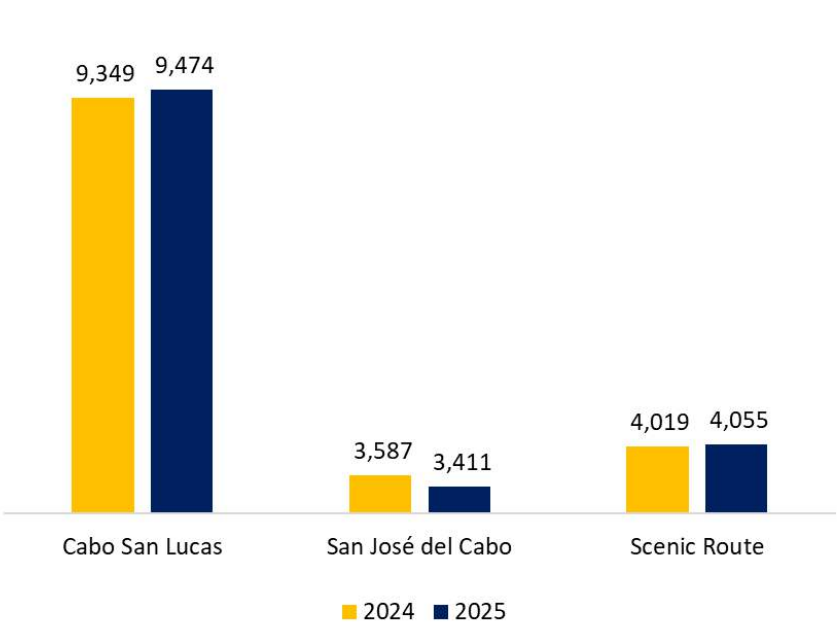


El Corredor
(Supply)
4,055 rooms
(+0.9% vs Mar-2024)

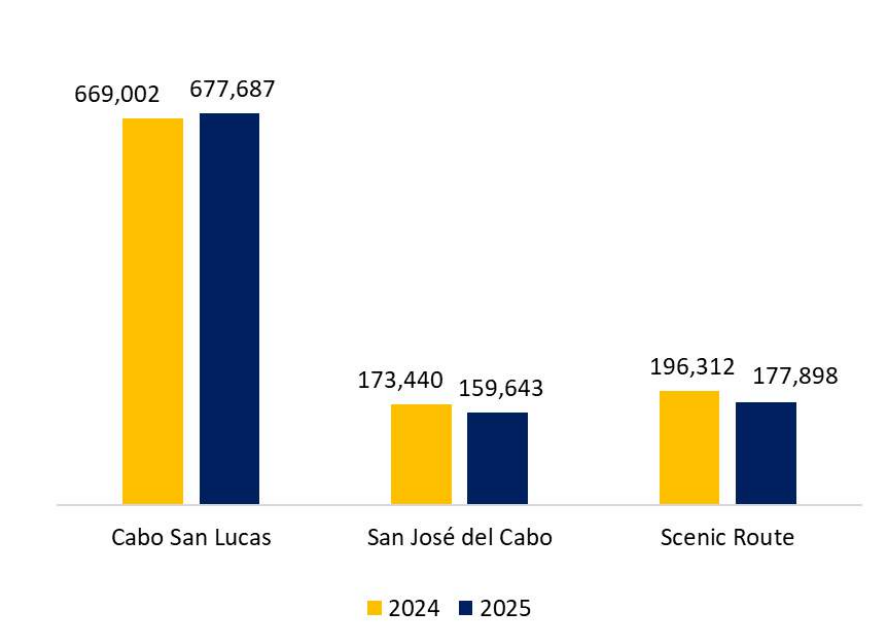


Hotel Activity

Available Rooms (2024-2025)



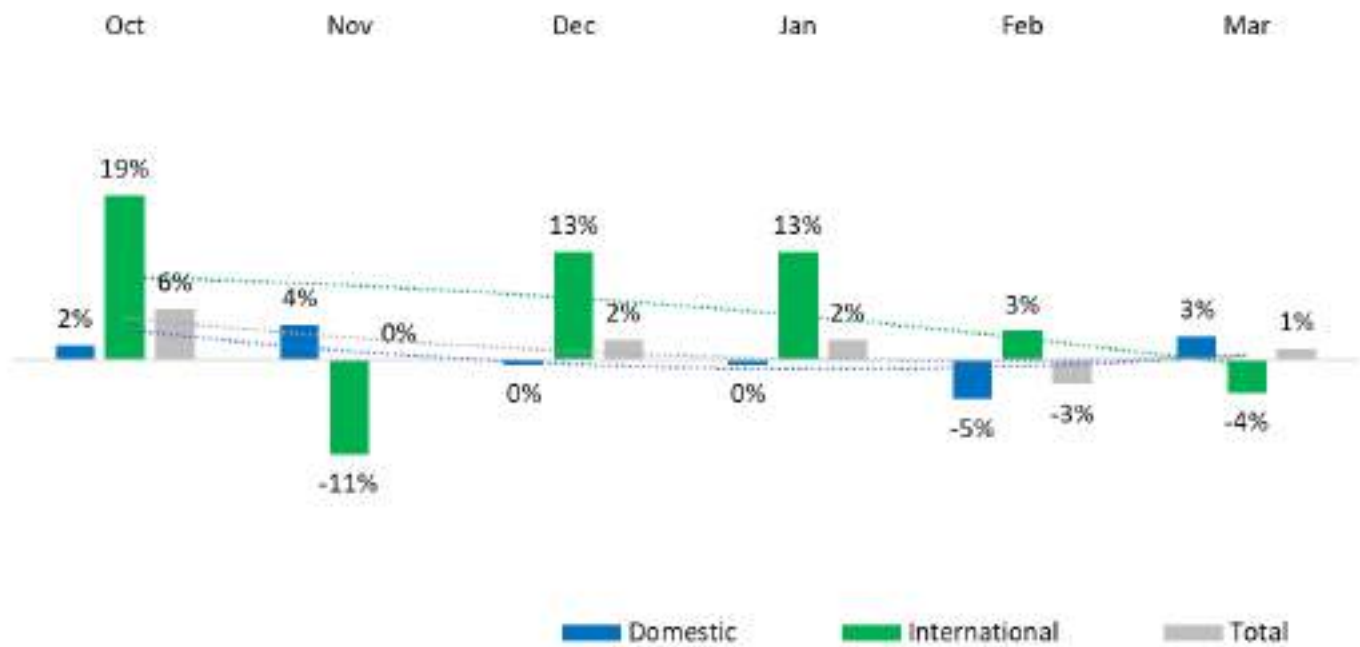
Room Nights (2024-2025)



Source: DATATUR

Annual Variations in Tourist Arrivals

Annual Variation in Tourist Arrivals to Hotels, by Origin.
(Oct-2024 to Mar-2025 vs. previous year)



SOURCE: DATATUR



LOS CABOS TOURISM OBSERVATORY

AIR TRAVEL CONNECTIVITY





Scheduled Air Seats
(next 6 months):
851 thousand
(-5.2% vs 2024)



Scheduled Air Seats
(Jun-2025):
143.8 thousand
(-1.9% vs Jun-2024)



CDMX (next 6 months):
348.8 thousand
(-9.2% vs 2024)



GDL (next 6 months):
139.8 thousand
(+6.7% vs 2024)



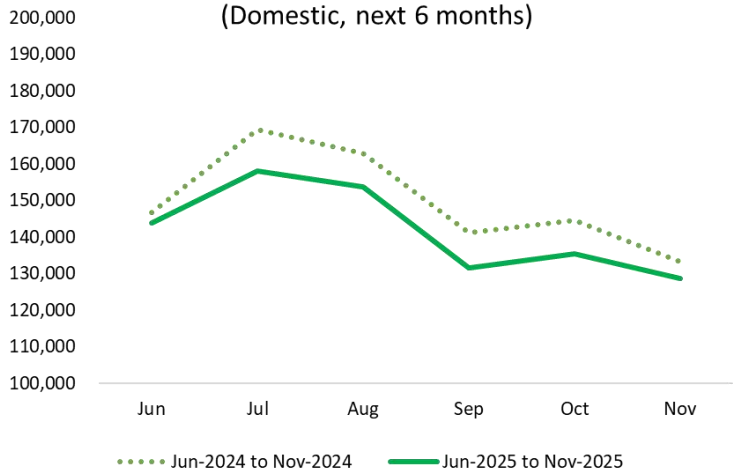
MTY (next 6 months):
51.8 thousand
(-12.9% vs 2024)



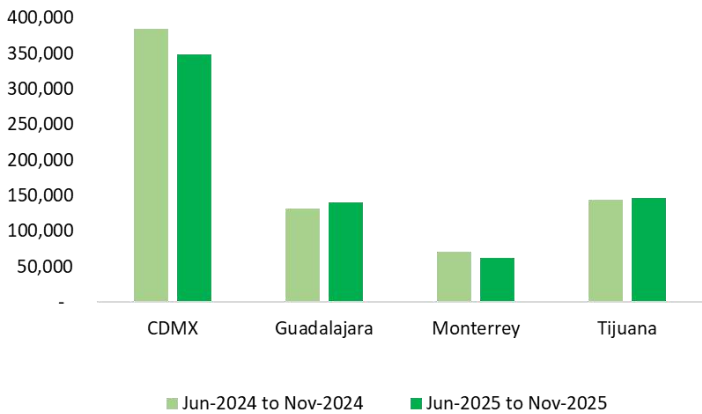
TIJ (next 6 months):
146.6 thousand
(+1.8% vs 2024)



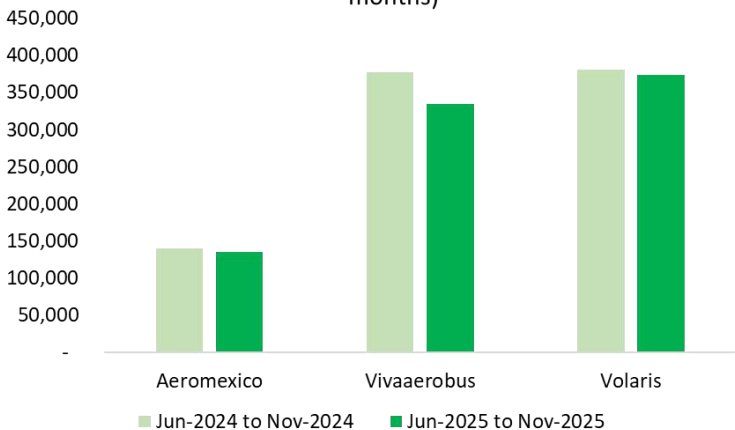
Flight Seat Scheduling to San Jose del Cabo
(Domestic, next 6 months)



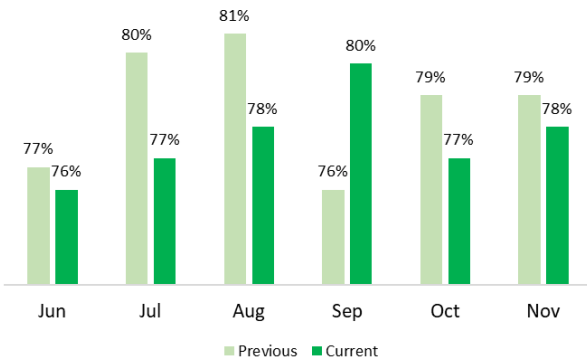
Flight Seat Scheduling per Departing Airport
(Domestic, next 6 months)



Flight Seat Scheduling per Airline (Domestic, next 6 months)



Occupancy factor of domestic airlines
(Jun-Nov-2024)



Key Indicators



Scheduled Air Seats
(next 6 months):

1.2 million

(+13.6% vs 2024)



Scheduled Air Seats
(Jun-2025):

230.8 thousand

(+12,2% vs Jun-2024)



LAX (next 6 months)

217.4 thousand

(+17.6% vs 2024)



DFW (next 6 months)

152.5 thousand

(+6.9% vs 2024)



HOU (next 6 months)

126.5 thousand

(+0.9% vs 2024)



PHX (next 6 months)

117.2 thousand

(-5.7% vs 2024)

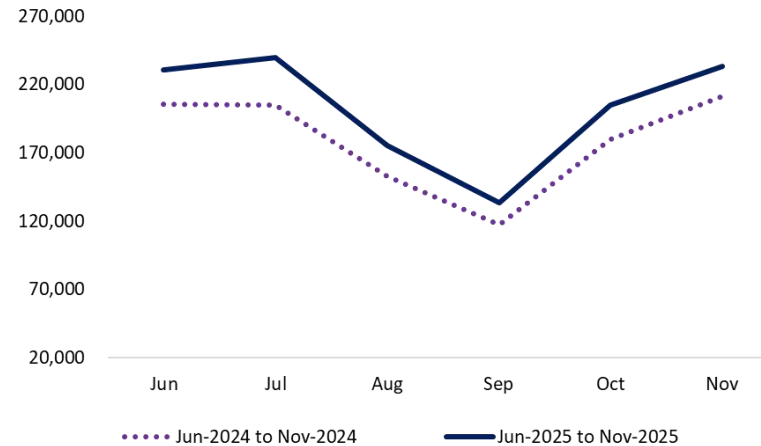


Air Connectivity: U.S.

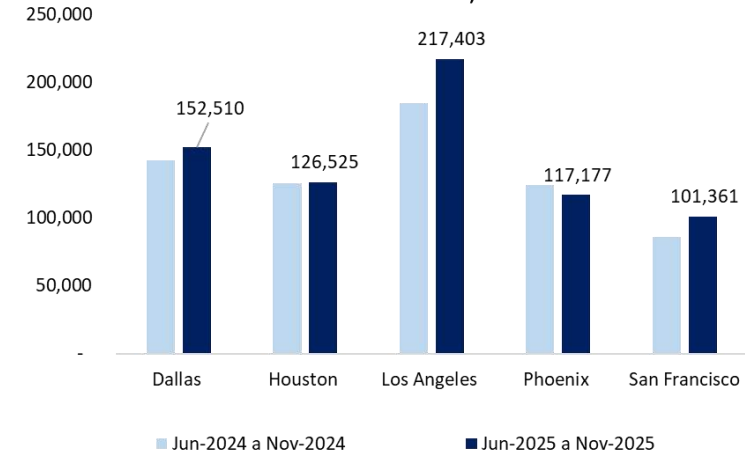
6

see note

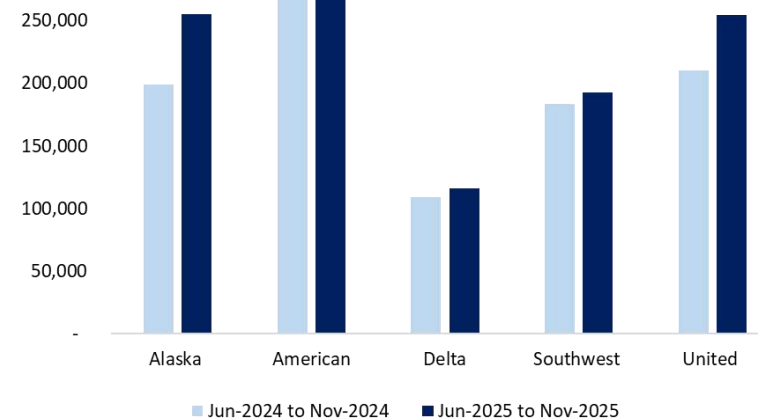
Flight Seat Scheduling to San Jose del Cabo (U.S., next 6 months)



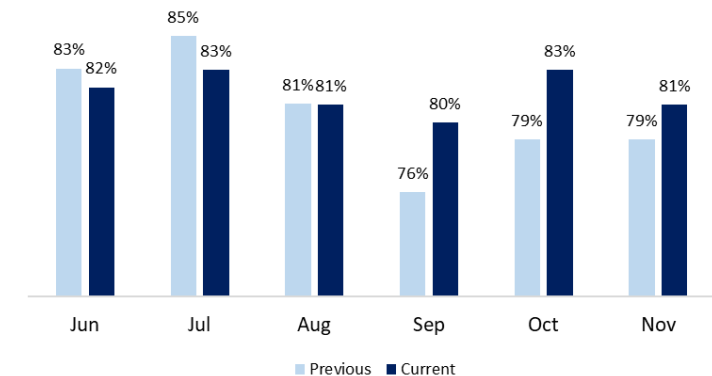
Flight Seat Scheduling per departing airport (U.S., next 6 months)



Flight Seat Scheduling per Airline (U.S., next 6 months)



Occupancy factor of US airlines (Jun-Nov-2024)





Scheduled Air Seats
(next 6 months):
61.2 thousand
(+24.3% vs 2024)



Scheduled Air Seats
(Jun-2025):
7 thousand
(+43.3% vs Jun-2024)



YYZ (next 6 months)
10.2 thousand
(+186% vs 2024)



YVR (next 6 months)
29.7 thousand
(+5.2% vs 2024)



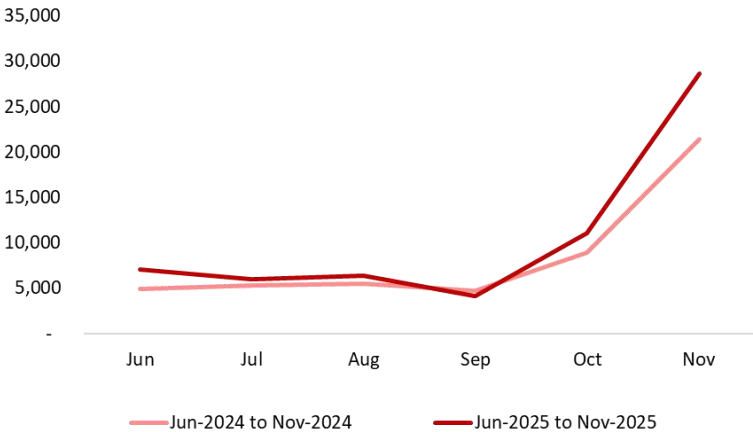
YYC (next 6 months)
18.5 thousand
(+21.4% vs 2024)



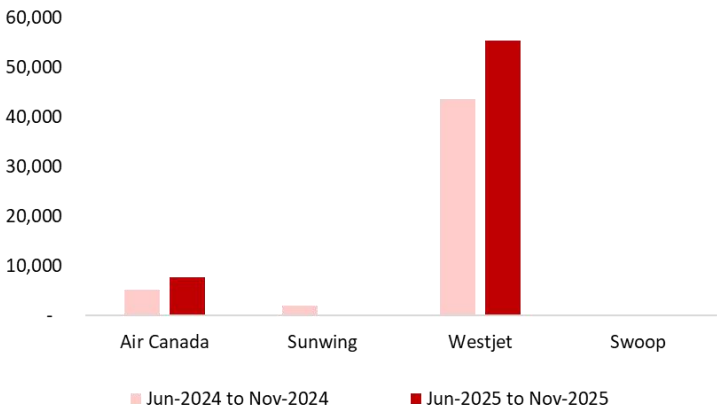
YEG (next 6 months)
2 thousand
(+8% vs 2024)



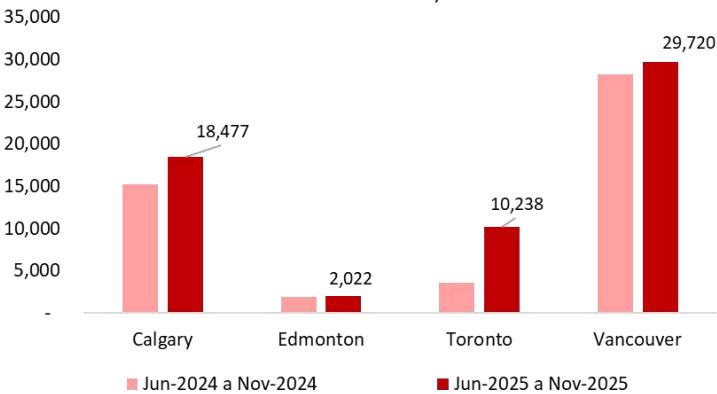
Flight Seat Scheduling to San Jose del Cabo
(Canada, next 6 months)



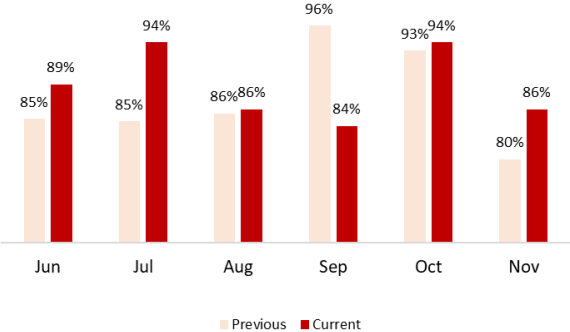
Flight Seat Scheduling per Airline (Canada, next 6 months)



Flight Seat Scheduling per departing airport (Canada, next 6 months)



Occupancy factor of Canadian airlines
(Jun-Nov-2024)





LOS CABOS TOURISM OBSERVATORY

PUBLIC RELATIONS



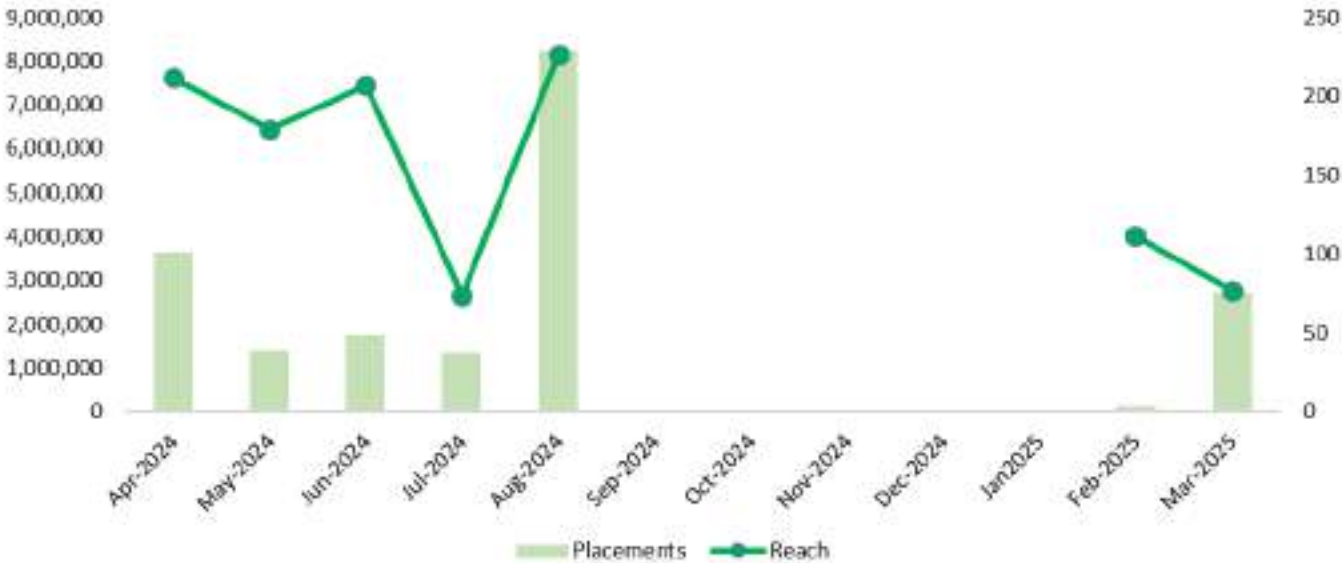
Key Indicators
(Mar-2025)



Placements:
75
(-2% vs trailing 12-month average) ↓

Reach:
2.8 million
(-50% vs trailing 12-month average) ↓

Public Relations: Placements and Reach (National)



SOURCE:
LLORENTE Y CUENCA

Public Relations: Placements and Reach (U.S.)

Key Indicators

(Feb-2025)



Placements:

64

(+354% vs trailing 12-month average)



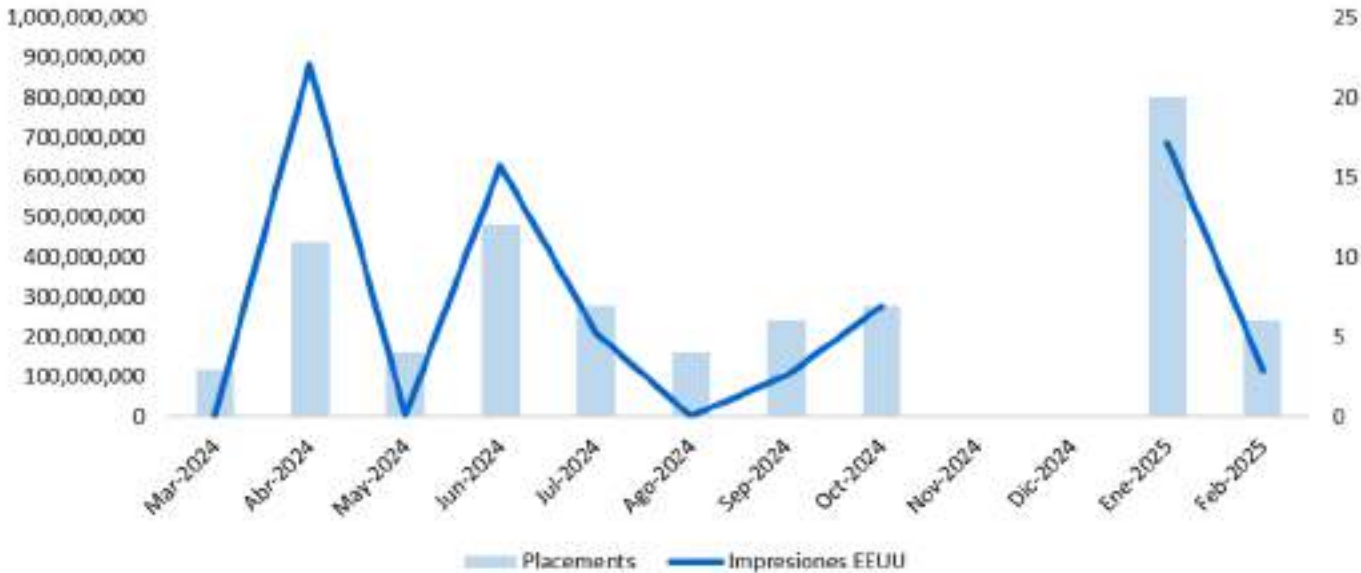
Reach:

1,218 million

(+195% vs trailing 12-month average)



SOURCE:
OGILVY



Public Relations: Placements and Reach (Canada)

Key Indicators
(Feb-2025)



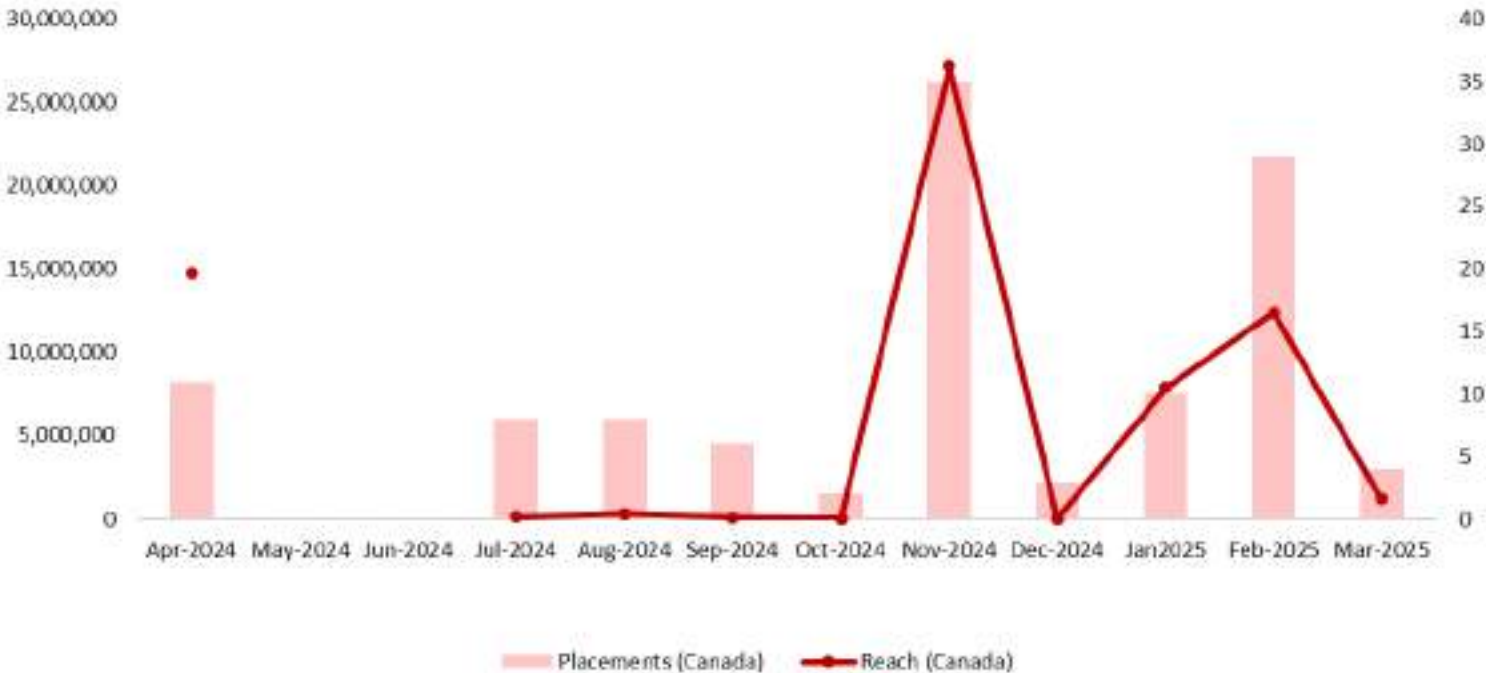
Pieces of Coverage:
4
(-66% vs trailing 12-month average)



Website visitors:
1.2 million
(-81% vs trailing 12-month average)



SOURCE:
JESSON + CO



Key Indicators
(Mar-2025)



Notes:
44
(+8% vs trailing
12-month average)

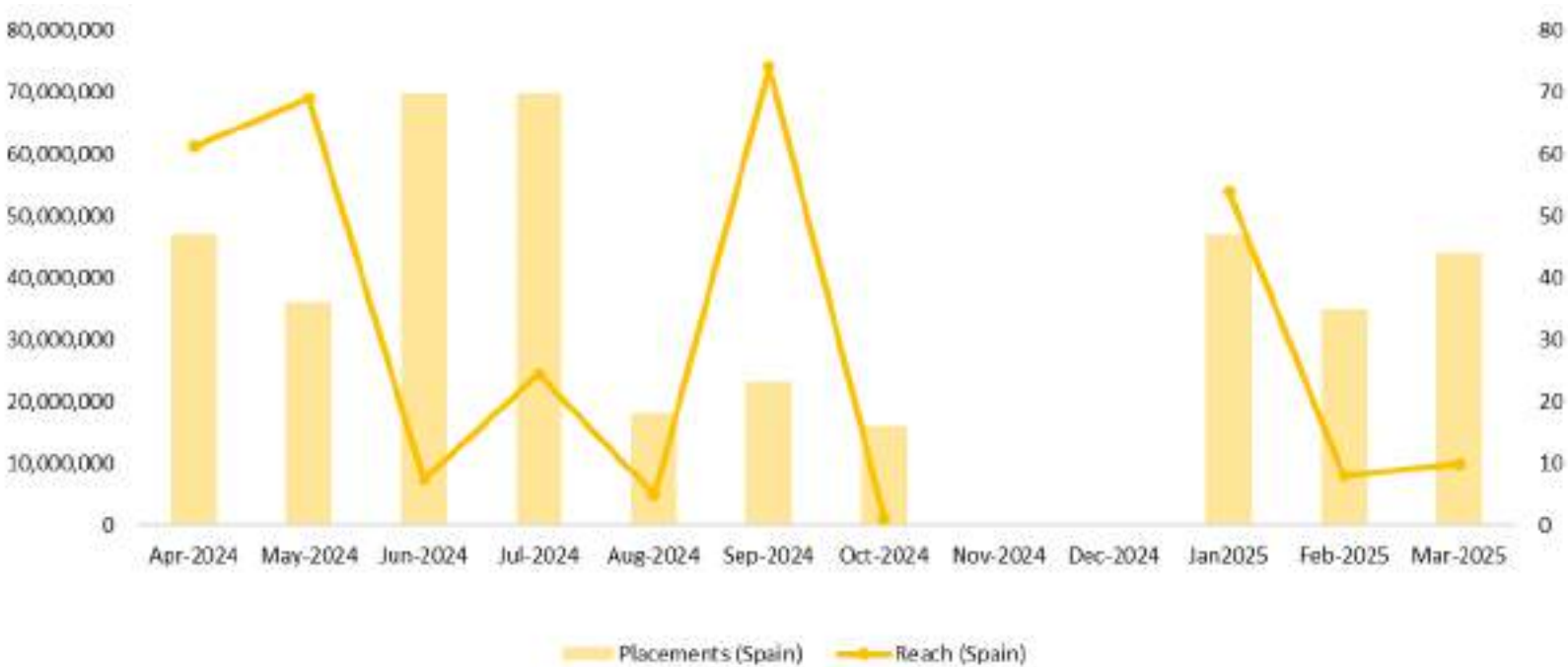


Reach:
9.9 million
(-69% vs trailing
12-month average)



FUENTE:
ROMAN

Public Relations: Placements and Reach (Spain)





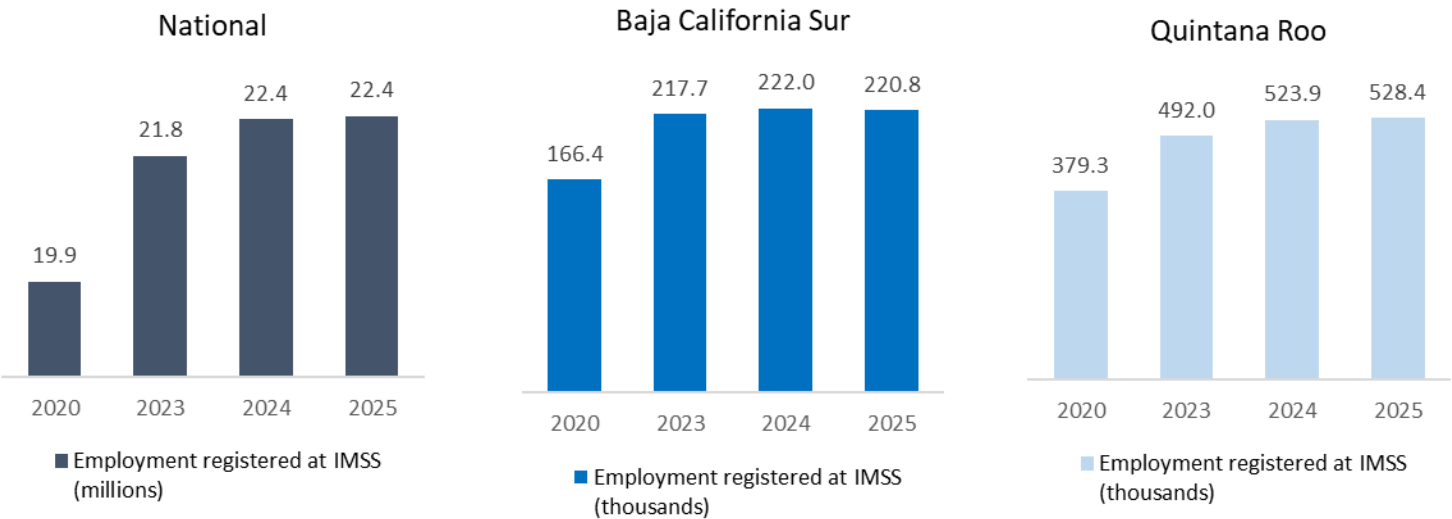
LOS CABOS TOURISM OBSERVATORY

NATIONAL CONTEXT

Impacts on the Mexican tourism sector as a
consequence of the COVID-19 pandemic.



Impact on Employment in Mexico



National Employment
(Apr-2025)

22.4 million

(+0.2% vs Apr-2024)



Baja California Sur
Employment
(Apr-2025)

220.8 thousand

(-0.5% vs Apr-2024)



Quintana Roo Employment
(Apr-2025)

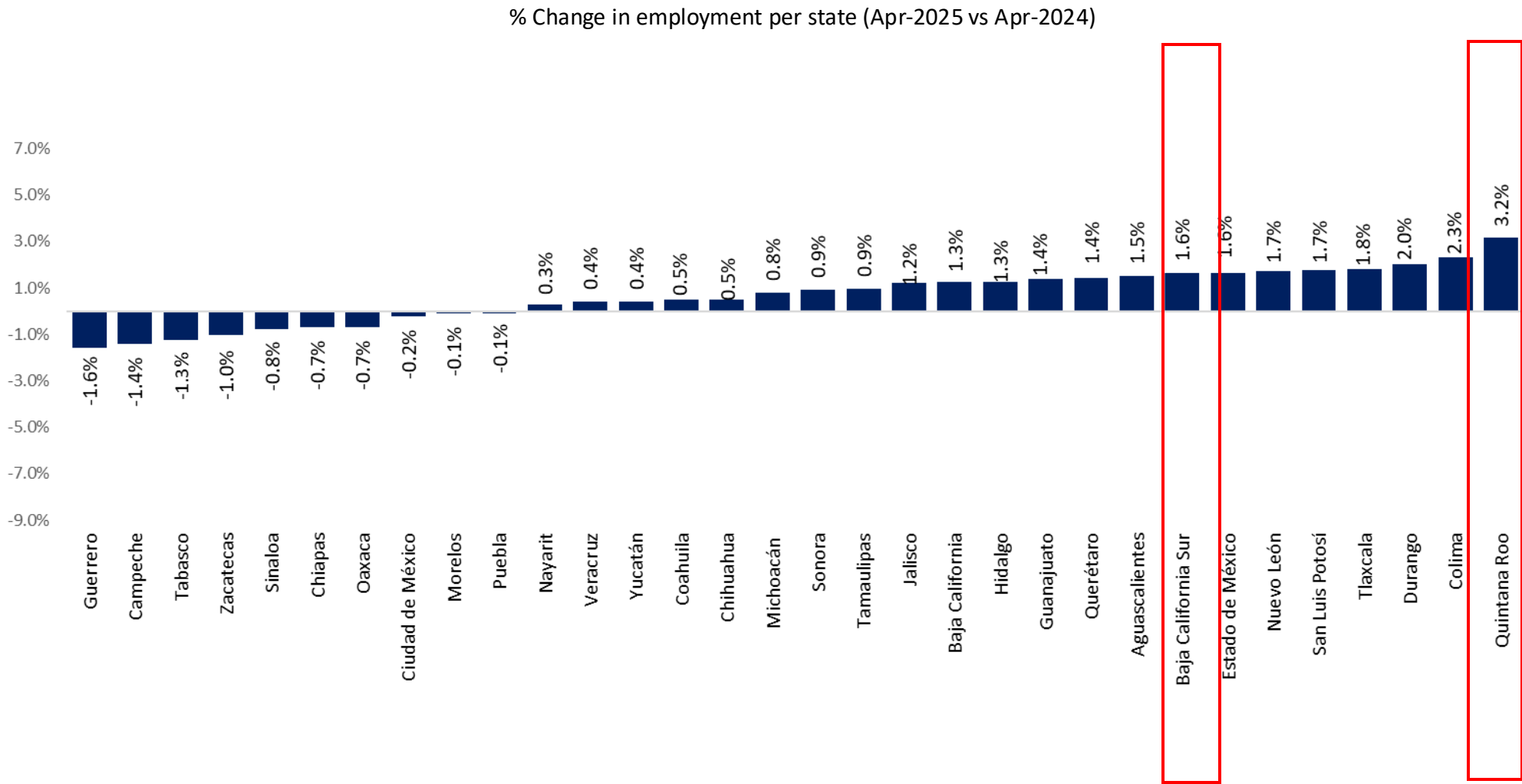
528.4 thousand

(+0.9% vs Apr-2024)



SOURCE: IMSS

Impact on Employment in Mexico



SOURCE : IMSS

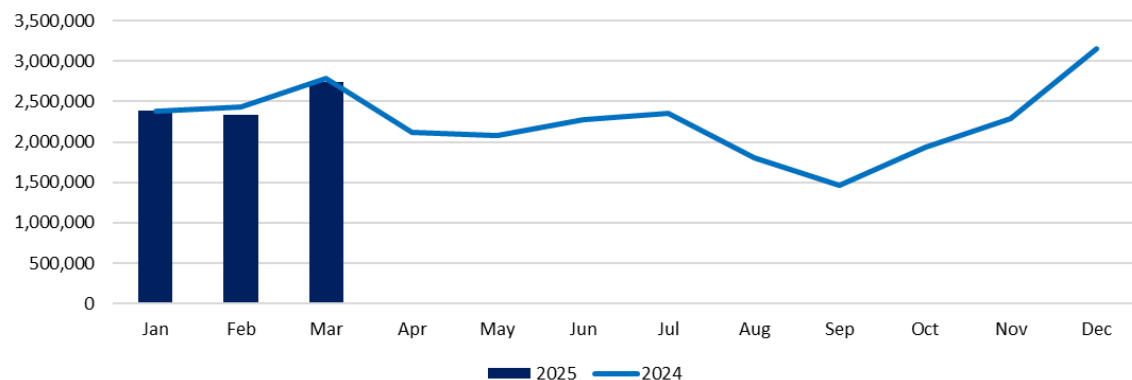
International Tourist Arrivals in Mexico

International Tourist Arrivals



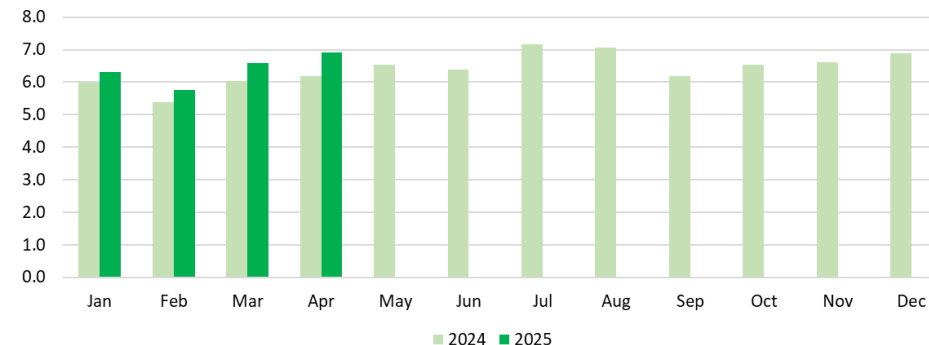
Mar-2024	Mar-2025	VAR
4,129,192	4,188,343	1.4%

Inbound Tourists

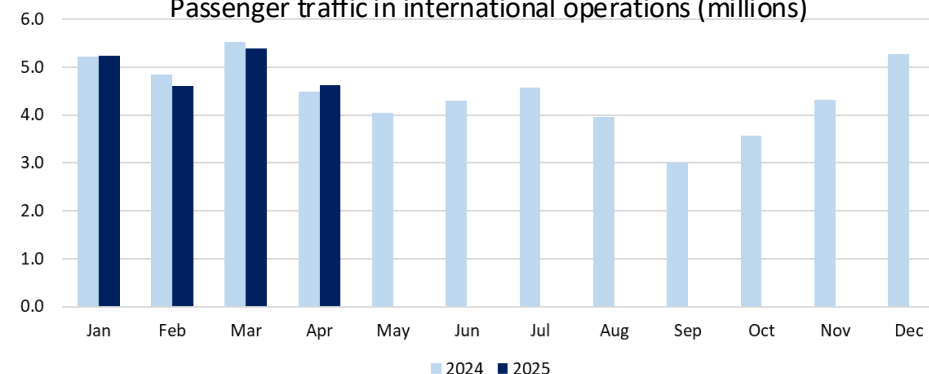


Air Activity in Mexico - Airport Groups

Passenger traffic in domestic operations (millions)



Passenger traffic in international operations (millions)



International tourist arrivals

Mar-2025

4,19 million

(+1.4% vs Mar-2024)



International admittances

Mar-2025

2.74 million

(-1.4% vs Mar-2024)



Average expenditure of inbound tourists by air

Mar-2025

\$1,302 USD

(+6.6% vs Mar-2024)



PAX In domestic operations

Apr-2025

6.9 million

(+12% vs Apr-2024)



PAX in international operations

Apr-2025

4.62 million

(+3% vs Apr-2024)

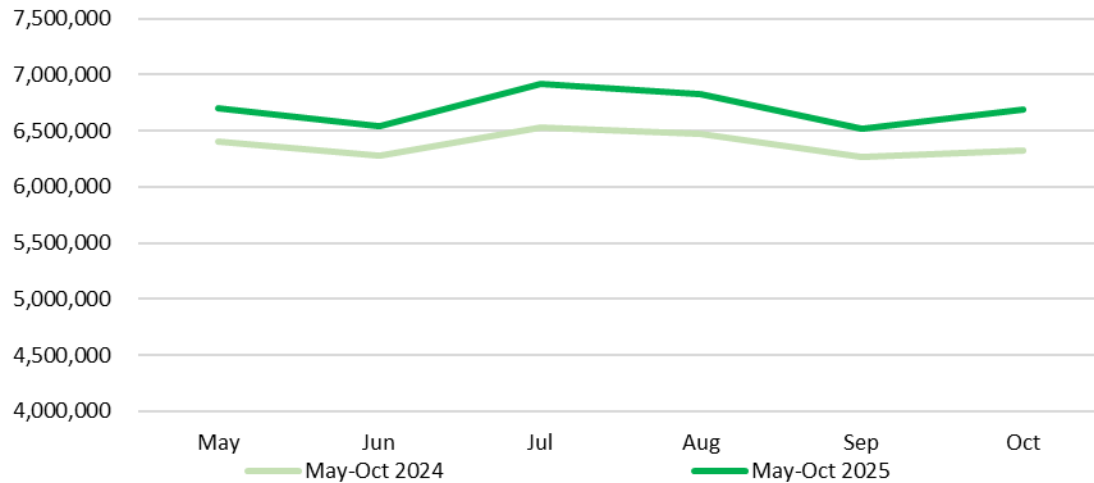


SOURCE: ASUR, OMA, GAP

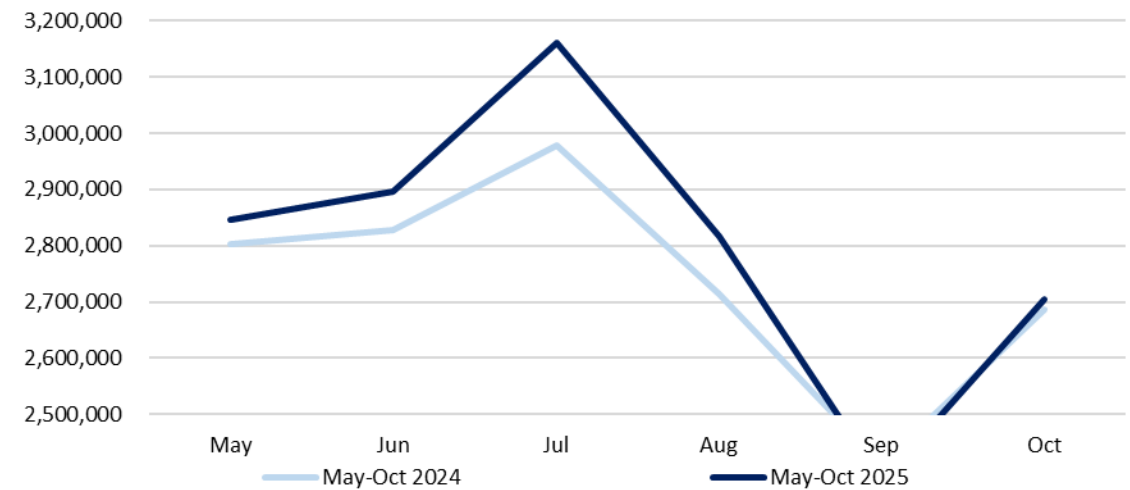
*TOTAL TRAFFIC OF THE THREE AIRPORT GROUPS (ARRIVALS AND DEPARTURES), INFORMATION FROM MEXICO CITY IS NOT INCLUDED.

Seat planning for Mexico (Apr-2025 and upcoming months)

Domeestic Market



International Market to Mexico



Domestic Seats:

40.2 million

(+5% vs May-Oct2024)



International Seats

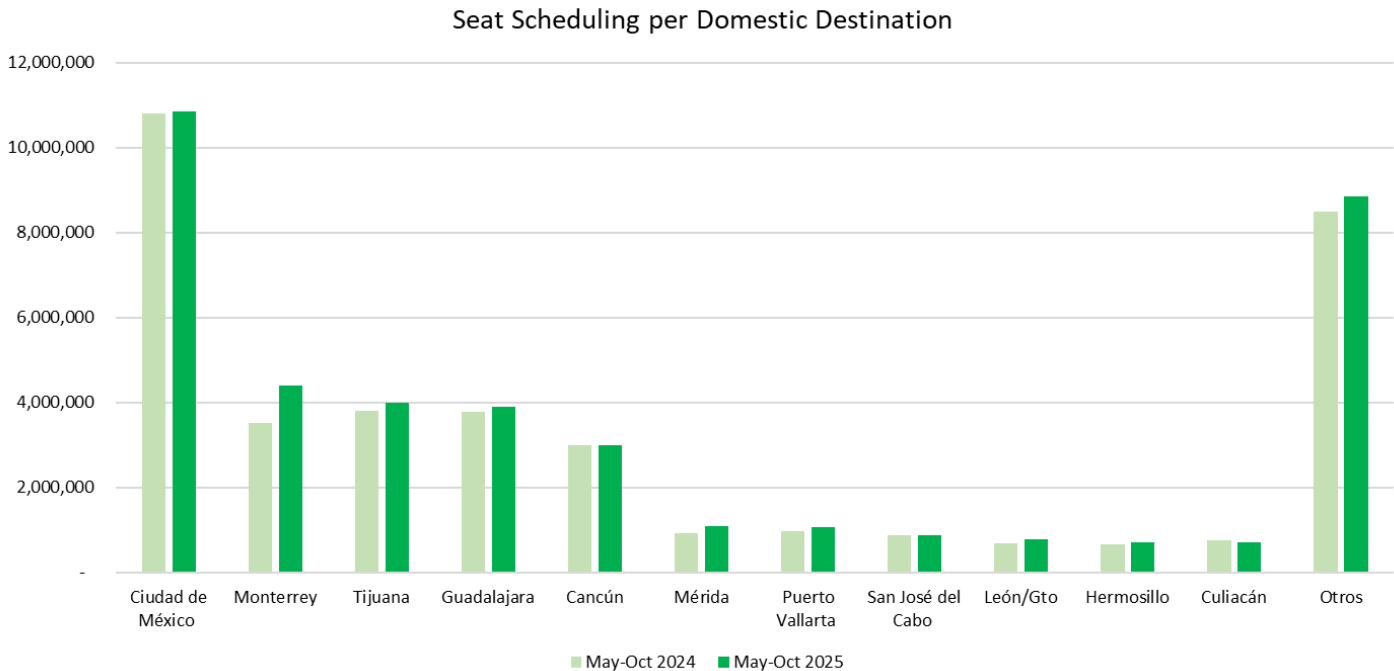
16.8 million

(+2.3% vs May-Oct2024)



SOURCE : OAG
SEAT PLANNING AS OF THE LAST WEEK OF OCTOBER 2023 AND 2024, RESPECTIVELY.

Seat planning for Mexico



SOURCE : OAG
SEAT PLANNING AS OF THE LAST WEEK OF OCTOBER 2023 AND 2024, RESPECTIVELY.

Domestic
(May-Oct2025):

Mexico City
10.84 million
(+0.3% vs May-Oct2024)

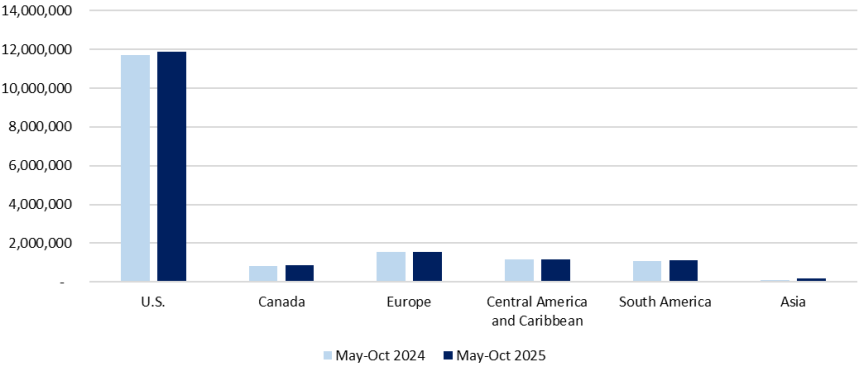
Tijuana:
3.99 million
(+5.2% vs May-Oct2024)

Monterrey:
4.40 million
(+25.4% vs May-Oct2024)

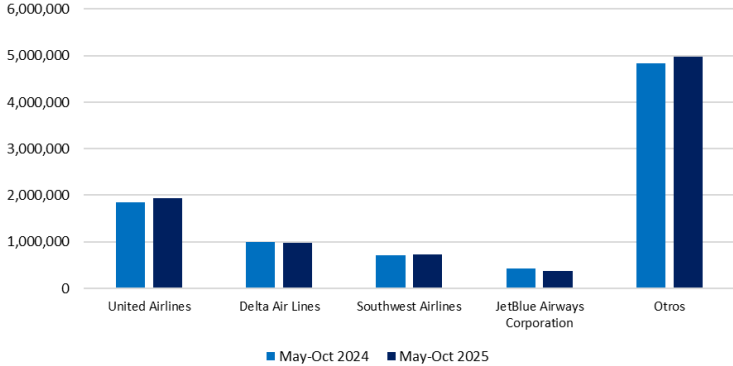
San José del Cabo:
880 thousand
(+0.1% vs May-Oct2024)

International Seat Planning for Mexico

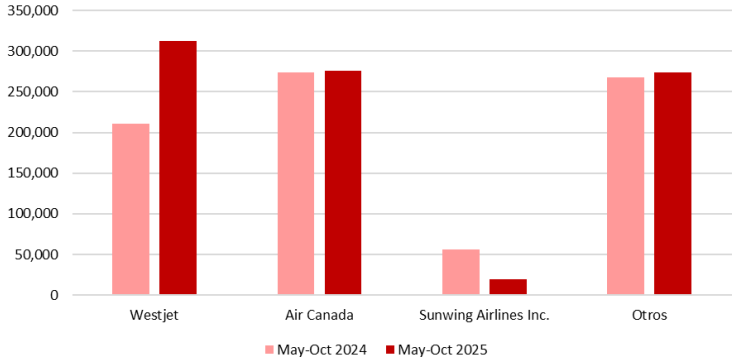
Seat Scheduling. International Markets.



Seat Scheduling per Airline, U.S.



Seat Scheduling per Airline, Canada.



May-Oct2025:

USA
11.87 million seats
(+6.4% vs May-Oct2024)



%VAR planned seats

Dallas:	Los Angeles:
1.6 million	1.4 million
+2.4%	+10.1%
Houston:	Chicago:
1.6 million	800 thousand
-0.5%	-17.6%

(vs May-Oct2024)



May-Otct2025:

Canada
881 million seats
(-1.8% vs May-Oct2024)



%VAR planned seats

Toronto:	Montreal:
365 thousand	187 thousand
+5.3%	+12.7%
Vancouver:	Calgary:
182 thousand	103 thousand
+3.9%	+28.6%

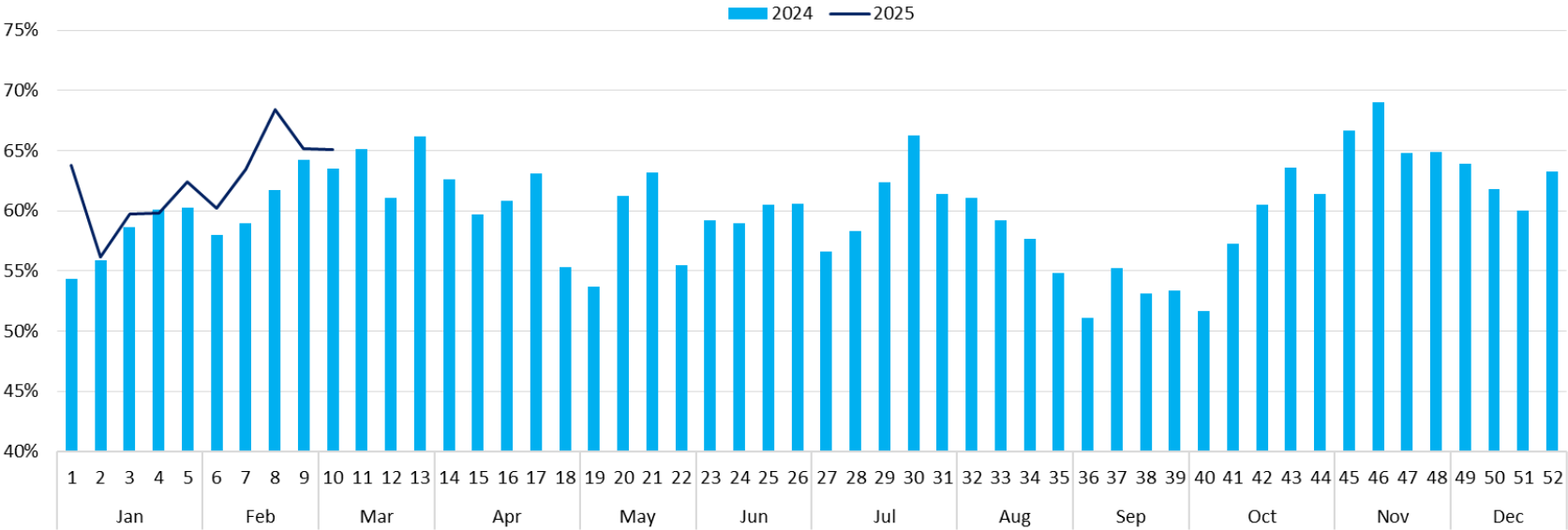
(vs May-Oct2024)

SOURCE : OAG
SEAT PLANNING AS OF THE LAST WEEK OF OCTOBER 2022 AND 2023, RESPECTIVELY.

Hotel Indicators in Mexico



Hotel Occupancy (12 Tourist Centers)



Average Occupancy
(week 10)

65.1%

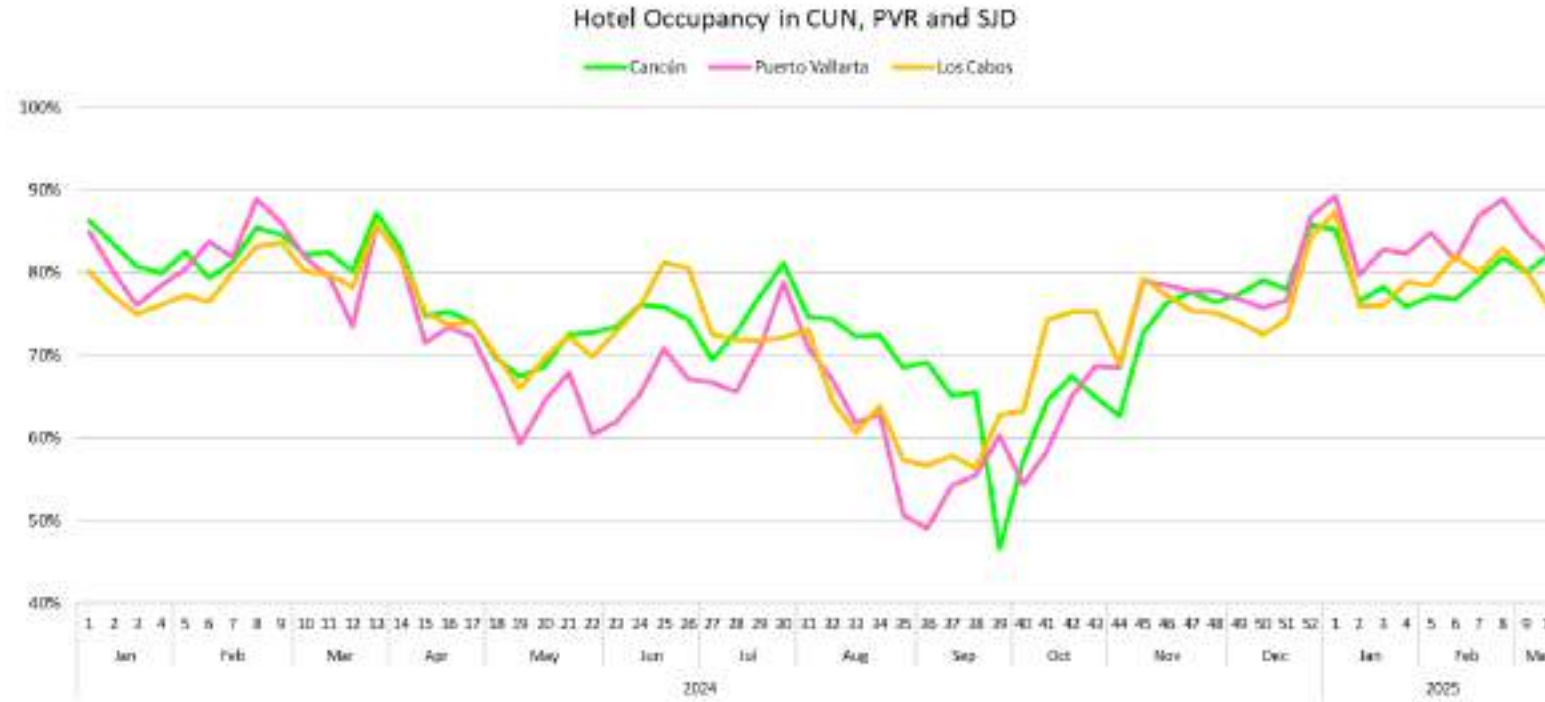


(+1.7pp vs same week of
2024)

SOURCE : DATATUR.

MONITORED DESTINATIONS: VILLAHEROMSA, AGUASCALIENTES, TUXTLA GUTIÉRREZ, QUERÉTARO, PUEBLA, PUERTO VALLARTA, SAN CRISTOBAL DE LAS CASAS, LOS CABOS, CANCÚN, CIUDAD DE MÉXICO, ACAPULCO Y SAN MIGUEL DE ALLENDE.

Hotel Indicators in Mexico



Cancun:
82.3%

Puerto Vallarta:
82.2%

Los Cabos:
75.7%
(+6.6pp vs Cancun)
(-6.5pp vs Puerto Vallarta)

Week 10 (Mar 3 to 9, 2025)

SOURCE : DATATUR



LOS CABOS TOURISM OBSERVATORY

METHODOLOGICAL NOTES



Methodological Notes

1 Refers only to passengers on inbound flights to San José del Cabo airport. For this reason, the data reported does not coincide with that published by Grupo Aeroportuario del Pacífico, since the latter publishes the total number of passengers on both outbound and return flights. The airport of origin refers only to the departure airport on direct flights to SJD (last airport of departure to SJD), not to the passenger's city of origin. For this reason, the hubs mentioned may be oversized.

2 The difference between the information reported by the INM and that of Grupo Aeroportuario del Pacífico is that the former indicates the number of people who have entered the country through the Los Cabos airport, while the latter reports the total number of passengers on domestic or international flights, without indicating whether the passengers are of any nationality.

3 Refers to the visitor's country of nationality. Only those tourists who entered Mexico via Los Cabos International Airport are considered. If a tourist entered the country via the CDMX airport and then flew to Los Cabos on a domestic flight, he/she will appear in the CDMX statistics. For this reason, the INM nationality participation does not correspond to what is reported on slide 4 (origin of tourists).

4 Helms Briscoe data refers to events won and confirmed (awarded) in Los Cabos, while CVENT data refers exclusively to RFPs or requests, and therefore should be treated separately. It should be noted that these figures consider only the total reported by both sources and do not represent the total number of meetings held in the destination.

5 The information provided by Smith Travel Research and the Los Cabos Hotel Association is not necessarily comparable. The former works with a sample that covers 26% of the universe, while the Hotel Association covers a percentage greater than 90%.

6 OAG collects information provided by the airlines on the flight schedules on an ongoing basis. It reports what airlines planned prior to a period and then the total number of available seats that were available. In this way, it is possible that the existing amount that is published is less than what will eventually happen. When interpreting this data, care should be taken to be aware of this situation and not to anticipate decreases in the number of seats available.

7 Average travel prices in U.S. dollars for one person including round-trip economy class airfare (direct or maximum one stopover), plus the cost of lodging for 4 days and 3 nights in 4- and 5-star hotels, arriving on Thursday and departing on Sunday.

7 (Continued)
In order to obtain the cost of lodging, a sample of hotels was selected within the indicated categories, which operate in Los Cabos and/or competing destinations. These include Barceló Hotels, DoubleTree by Hilton, Dreams (AM Resorts), Hard Rock Hotel, Hilton, Hyatt Regency, JW Marriott, Riu, Secrets (AM Resorts), Sheraton, The Ritz Carlton, Viceroy, W by Marriott, and Westin.
For the domestic market, a purchase period of two months prior to the date of travel is considered, i.e.: purchase date in January for travel during the month of March. For the international market, a purchase period of four months prior to the travel date is considered.

8 Information from the schedule of each cruise line and subject to changes and adjustments. For this reason, it may not coincide with the final record reported by the SCT.

9 Includes only data corresponding to members of the Los Cabos Hotel Association (AHLIC), and for this reason may not coincide with the total reported by DATATUR, which for this reason is usually higher.

Methodological Notes (continued)

10 Refers to properties offered for lodging through the online platforms AirBnB and Vrbo in Los Cabos, including the three sub-destinations (Cabo San Lucas, San José del Cabo and the Los Cabos Corridor).

11 Flight seat reservations to Los Cabos International Airport based on the following Global Seat Reservations Systems (GDSs): SABRE, Amadeus, Worldspan and Us. The information reported by ICF does not necessarily represent tickets purchased and only covers a fraction of the globalizers. Other sources included in the observatory (IATA) report, in contrast, airline ticket purchases through travel agencies (see note 13). Therefore, they will not coincide.

12 IATA reports the first airport of origin of the passenger and the number of stopovers made to reach the destination, unlike the AFAC (Federal Civil Aviation Agency of the SCT) which shows the last airport used to reach the destination, for example, if a passenger travels from Toronto to Los Cabos and made a stopover in Los Angeles, IATA shows the first origin (Toronto) while in the AFAC statistics the passenger is recorded in the statistics of Los Angeles as the point of origin.

13 Number of passengers who purchased their airline ticket through a travel agency. It allows identifying the origin of the passenger, i.e., the point of departure of the ticket. The information reported by IATA considers, therefore, different concepts from those reported by ICF (see note 11), which refer to bookings through some globalizers.

14 The difference between the passengers reported by each of the sources may vary for different reasons. When selecting in IATA, only visitors are filtered out, i.e. travelers who started their journeys outside of Los Cabos airport. If a Los Cabos resident takes a flight and then returns, he/she will not appear in the IATA database (as long as this filter is applied) but will appear in AFAC or GAP. Since IATA counts purchased tickets, it may also not consider crew or complimentary tickets.

15 The Tourism Employment data series is smoothed by averaging the last four quarters of the series. The objective is to eliminate short and medium-term fluctuations from the series. Tourism employment includes subordinate and paid workers, and self-employed workers.

16 Comparison of trends and recent travel search data. All data are indexed, i.e. the maximum value of the period is assigned the indexed value of 100 and from this, the relative values are plotted over the rest of the periods. This tool uses search volume as an indicator of travel demand.

17 Top destinations by search interest volume based on filter selection. Zones, countries and cities with the same ranking have the same demand for the selected filters and period.

18 Amadeus Navigator Search: Airline ticket searches performed through Amadeus Online Travel Agencies, meta search engines such as Kayak, Skyscanner, Expedia, Lastminute, eDreams ODIGEO, etc.. It does not include searches in web search engines such as Google.

Amadeus Navigator Booking: Bookings made by online and offline travel agencies in global distribution systems (GDS), Amadeus, Travelport, Sabre.



LOS CABOS TOURISM OBSERVATORY

GLOSSARY



Glossary

- **Congress.** Non-business-oriented meetings in which large groups of individuals gather, generally to discuss and exchange points of view on a topic of interest. They usually have a duration of several days and simultaneous sessions, as well as a predefined multiannual or annual frequency.
- **Convention.** Trade or business meetings usually sponsored by a corporation, in which participants represent the same company, corporate group or customer or supplier relationships. Sometimes participation is mandatory and travel expenses are paid by the corporation. Includes those general and formal meetings of a legislative, social or economic body, in order to provide information, deliberate or establish consensus or address policies on the part of the participants, as well as to address business issues around a market, product or brand. They may contain a secondary exhibition component.
- **Rooms available.** The number of rooms in service. It does not include rooms that are out of service due to repairs or any other cause.
- **Tourist destination.** The primary destination of a tourist trip that is fundamental to the decision to make the trip. See also main reason for a tourist trip.
- **Seasonality.** Means that tourist flows tend to concentrate around certain times of the year, repeating this process annually.
- **Length of stay.** It is the result of dividing the total number of overnight tourists by the number of tourist arrivals per month. The result obtained expresses the number of days of stay of the tourist.
- **Events or incentive trips.** Incentive travel is a modern management strategy focused on recognizing people who achieved or exceeded objectives commonly related to sales or productivity, targeting participants who demonstrate improved job performance with an extraordinary travel experience.
- **Room nights.** This is obtained from the daily record of the number of tourists occupying the establishment's rooms, by length of stay (number of nights spent in the establishment) and is classified according to their place of origin, into residents or non-residents.
- **Inflation.** Continuous and generalized growth in the prices of goods and services sold in an economy. It is the average growth rate from one period to another of the prices of a basket of goods and services.
- **Underlying inflation.** It is the increase in prices of a subset of the CPI (National Consumer Price Index), which contains the least volatile items. It measures the inflation trend in the medium term. The 283 generic concepts that make up the CPI basket of goods and services are classified or grouped into subsets that respond to particular needs of analysis, among the best-known classifications are by object of expenditure, that which refers to the sector of origin of goods and services, and that of durability of goods and underlying inflation.
- **Passenger arrivals.** Passengers transported on airline aircraft with established routes and itineraries.
- **Tourist arrivals.** Corresponds to the number of tourists registered by the establishment during the month.

Glossary

- **Nationality of a visitor.** That of the country issuing the passport or other identity document, even if they habitually reside in another country.
- **Non-Resident.** A person whose usual place of residence is outside Mexican territory and who visits Mexico for a period of less than twelve months for any reason (business, vacations and others). Excluded if remuneration is received for the activities carried out in the place visited.
- **Hotel occupancy.** The occupancy rate of accommodations is a concept based on supply. It is an important indicator for many purposes. It provides information on the differences in utilization among the various types of lodging establishments. It also indicates the seasonal pattern for tourist accommodations.
- **RevPAR.** RevPAR is the most important metric used in the hotel industry to assess the financial performance of an establishment or chain. It is an abbreviation of Revenue Per Available Room. It always refers to a specific period (weekly, monthly, yearly, etc.). One way to calculate RevPAR is through the formula: $\text{RevPAR} = \text{It} / \Sigma \text{Ht}$, where It is equal to the total revenue generated by rooms in a period t. and ΣHt is equal to the total number of rooms available in a period t. That is, the rooms of the establishment or chain multiplied by the number of nights in period t minus the unavailable rooms.
- **Resident.** Individual whose usual environment is in Mexican territory.
- **Residence.** The place/country where the traveler has stayed for most of the previous year (12 months) or has stayed for a shorter period and expects to return within 12 months to live in that country.
- **Average daily rate.** (commonly referred to as ADR) is a statistical unit that represents the average revenue per occupied room paid in each period. The ADR along with the occupancy of the property are the basis for the financial performance of the property. ADR is calculated by dividing room revenue by the number of rooms sold. House guest rooms (known as house use) and complimentary rooms (known as complementary) should be excluded from the denominator.
- **Tourist.** Any person traveling away from his or her usual location for a period of less than 12 months and for any reason, except persons engaged in activities that will generate income for them at the travel destination; refugees or migrant workers; diplomats; seasonal or border workers; or tourism employees.
- **Visitor.** Any person who travels away from his or her usual location for a period of less than 12 months for any reason, except persons who engage in activities that will generate income for them at the travel destination: refugees or migrant workers; diplomats; seasonal or border workers; tourism employees; or persons seeking to establish a new residence or employment.



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