DESTINATION INSIGHTS
Destination Market: Caribbean

May 2018
Report Specifications and Summary

- Report is based on MasterCard’s anonymized cardholder data
- *Client Name:* Caribbean Hotel & Tourism Association
- *Market:* Caribbean
- *Peer Markets:* Aruba, Bahamas, Dominican Republic, Jamaica, and Puerto Rico
- *Time Period for Analysis:* 24 months
  - Period 1: April 1, 2016 to March 31, 2017
  - Period 2: April 1, 2017 to March 31, 2018
- *Product Type:* Corporate and Consumer
- *Disclaimers:*
  - All analysis is subject to applicable Data Usage and Privacy laws and Benchmarking Requirements
## Country Codes

The following standard country codes are used in this report:

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<td>FRANCE</td>
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Executive Summary

Origination Market Dynamics

- While international travel to the Caribbean remains steady throughout the year, spend data reveals that most visitors pick December – April. March is the peak month.
- The top origination markets for spend are the US, Netherlands, UK, Canada, Germany, France, Switzerland, Panama, Chile, and Italy; dominated by the US which spends about 54 times the average origination market. The Netherlands and UK are a distant second and third, spending 4.3 and 3.9 times the average respectively.
- Among the rest of the top ten, other spend dynamics are:
  - On a per account basis, visitors from Panama spend more than visitors from any other origination market.
  - All of the top ten origination markets show roughly similar spend behavior on major categories.

Spend Indexes and YoY Trends

- The Netherlands experienced the highest YoY spend growth and the second highest transactions and visits growth, with the United Kingdom being first in the latter two metrics. Both the Netherlands and United Kingdom are at the upper end of spend and transaction indexes.
- The remaining top origination countries showed mixed positive and negative growth, with the US decline having a significant impact on overall spending.

Trends per Stay, by Origination Market

- Length of stay in this period does seem to generally correlate with amount spent per account. For example, among the top ten origination markets, visitors from Panama stayed the longest and also had the highest average spend per account among the ten.
SECTION:

Origination Market Dynamics
Origination Market Dynamics

Contents:

• Seasonality

• Ranking of Top Origination Markets by Spend and Transactions

• Average Spend per Account by Origination Market

• YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits
Seasonality

International spend in the Caribbean peaks during the winter and early spring. It is at its lowest in September, and lower overall throughout hurricane season.

% of International Customers’ Spend per Month
-Analyzed for the Past 24 Months (April 1, 2016 – March 31, 2018)

Key Insights:
- Monthly international spend in the Caribbean has large variance over a twelve month period
- Peak international spend occurs December - April. The peak month, March, accounts for 10.2% of spending for the year, and is 480bps higher than the lowest month.
- September is the month with the lowest overall international spend and represents 5.4% of yearly spending.

Note:
1. All analysis is subject to Data Usage & Privacy laws by origination Market and Benchmarking Requirements
Origination Market Dynamics

Contents:

- Seasonality

- Ranking of Top Origination Markets by Spend and Transaction Index

- Average Spend per Account by Origination Market

- YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits
Top 10 Origination Markets based on Spend Index

In aggregate, visitors from the US spent ~54x as much in the Caribbean as the global spend average over the past 24 months. However, the spend index does not correlate directly with average spend by account.

Key Insights:

- The global spend index average is 100; five of the top ten origination markets by spend show above average spend.
- In the most recent period, the average spend per account for visitors from the top 10 origination markets is ~ $1,100. This number is calculated for visitors who have stayed at least 2 days to reflect more accurate tourist behavior.
- Spending index for the Netherlands is the second highest (~4.3x the average), but spend per account is the sixth highest.
- Compared to the global average, Panama has a below average spend index; however, Panamanian visitors have the highest average spend by account (~1.6x the average) among the top ten.

Note:
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## Top 10 Origination Markets based on Spend Index

**Peer Destination Market: Aruba**

The vast majority of international spend in Aruba continued to come from the US, with additional contribution from the Netherlands, Canada, Chile, and the United Kingdom.

### April 1, 2016 – March 31, 2017 vs. April 1, 2017 – March 31, 2018

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<thead>
<tr>
<th>Country</th>
<th>2016-2017 Index</th>
<th>2017-2018 Index</th>
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<tr>
<td>CHE</td>
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</tr>
</tbody>
</table>

**Key Insights:**

- The US tops the origination market spend index, spending ~20x the global average. US spend grew between the two time periods.
- The peer market top ten spender list includes origination markets that are not on the list of top ten spenders for the Caribbean market overall: Brazil, Colombia, and Argentina.

**Note:**

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**Top 10 Origination Markets based on Spend Index**

*Peer Destination Market: Bahamas*

The vast majority of international spend in the Bahamas continues to come from the US with additional contribution from Canada, the UK, Germany, and Switzerland.

![Graph showing spend index for top origination markets](image)

**Top International Origination Markets**
April 1, 2016 – March 31, 2017 vs. April 1, 2017 – March 31, 2018

**Key Insights:**
- The US tops the origination market spend index, with visitors spending ~29x the average global origination market.
- The peer market top ten spender list includes origination markets that are not on the list of top ten spenders for the Caribbean market overall: Brazil, and Australia.

**Note:**
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The vast majority of international spend in the Dominican Republic continues to come from the US, with significant contribution from Canada, Panama, Chile, and Italy.

**Key Insights:**
- The US tops the origination market spend index, spending ~29x as much as the average global origination market.
- The peer market top ten spender list includes origination markets such as Spain and Russia that are not on the list of top ten spenders for the Caribbean market overall.

**Note:**
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The vast majority of international spend in Jamaica continues to come from the US with significant contribution from Canada and the UK.

Key Insights:
- The US tops the origination market spend index, spending ~22x the average global origination market.
- The peer market top ten spender list includes Belgium and Brazil as origination markets that are not on the list of top ten spenders for the Caribbean market overall.

Note:
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Over 95% of international spending in Puerto Rico is by US visitors. Canada, the UK, and Mexico are the next top three sources of spending but pale in relation to the US.

Key Insights:
- The US tops the origination market spend index, spending ~36x the average global origination market. Overall spend has declined driven primarily by the US.
- The peer market top ten spender list includes origination markets that are not on the list of top ten spenders for the Caribbean market overall: Mexico and Spain.

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Top 10 Origination Markets based on Transaction Index

The transaction index does not directly correlate to the average number of transactions per account; visitors from the US transact the most overall, but Panama has the highest average number of transactions per account, followed by the Netherlands.

Key Insights:
- The top ten origination markets by transactions is slightly different from that by spending as Spain and Russia are now members of this group. Also, the difference between the US and the next origination market (Netherlands) by transaction index is not as vast as the spend index.
- The Netherlands has the second highest transaction index and the second highest average number of transactions by account.
- Panama has a high average number of transactions per account relative to its transaction index (~21 transactions per account and index of 59 which is below average).
- Spain and Russia appear among the top origination markets based on transaction Index but in ninth and tenth position.

Note: The global transaction index average is 100.

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Origination Market Dynamics

Contents:

• Seasonality

• Ranking of Top Origination Markets by Spend and Transaction Index

• Average Spend per Account by Origination Market

• YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits
Visitors from Hong Kong spent on average more per account than visitors from any other origination market but their visitor count is moderately low.

### Key Insights:
- With the exception of Panama, all of the origination markets in the top ten ranking of spend per account are not included in the list of top origination markets by total spend and transactions: Hong Kong, Luxembourg, Singapore, Ireland, Surinam, Lebanon, Guyana, China, and Denmark.
- There is not a very direct correlation between total spending and spending per account, as total spending is driven more by the number of visitors rather than spending per visitor.

**Note:**
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Origination Market Dynamics

Contents:

• Seasonality

• Ranking of Top Origination Markets by Spend and Transaction Index

• Average Spend per Account by Origination Market

• YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits
The US, while remaining the international spend leader in the Caribbean, shows negative spend growth compared to most other countries.

**Key Insights:**
- Average YoY spend growth among top origination markets based on spend is -1.3% driven by the decline from USA.
- Panama shows the largest decline in spending growth of the top ten origination markets.
- The Netherlands shows the highest spending growth as both a spend leader and a spending growth leader.

**Note:**
All analysis is subject to Data Usage & Privacy laws by origination Market and Benchmarking Requirements.
YoY Spend Growth for Top 10 Origination Markets

Peer Destination Market: Aruba

Brazil shows the highest YoY spend growth rate within the peer market top ten spender list for Aruba, followed by Argentina and the UK.

YoY Growth for Top 10 Origination Markets
By Spend
April 1, 2016 – March 31, 2017 vs. April 1, 2017 – March 31, 2018

Key Insights:
• Average YoY spend growth among top origination markets based on spend is 13.0%.
• Brazil shows the highest YoY growth at 53.0% and there are multiple other countries with growth in excess of 10%.
• Although the US’ YoY growth rate is only 12.1%, it translates into the highest absolute increase in spending due to the large amount of spending that it generates.

Note:
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YoY Spend Growth for Top 10 Origination Markets

Peer Destination Market: Bahamas

The Bahamian market stands out as one of two among the Peer Markets for which every top ten origination country has positive YoY spend growth. It is worth exploring some of the specifics of this market to determine whether it is possible to replicate this performance.

Key Insights:
- Overall YoY spend growth among the top origination markets based on spend is a healthy 21.6%.
- The United Kingdom shows the greatest YoY spend growth of 47.4% among origination markets, a remarkable growth rate for any country in the top ten.
- The US, as the international spend leader throughout the Caribbean, shows a strong increase in spending of nearly 21% which translates into a substantial number of dollars gained.

Note: All analysis is subject to Data Usage & Privacy laws by origination Market and Benchmarking Requirements
Nine out of the top ten origination markets show positive YoY growth in spend in the Dominican Republic, and four of those markets show double digit growth.

**Key Insights:**
- Average YoY spend growth among top origination markets based on spend is 8.2%.
- Panama is the only origination country which experienced negative YoY growth, although it had no substantial impact.
- Russia’s extreme growth in the Dominican market is notable in rate terms though the US growth is basically driving the overall growth in the market.

**Note:**
1. All analysis is subject to Data Usage & Privacy laws by origination Market and Benchmarking Requirements
2. Increasing acceptance of payment cards in the Dominican Republic may be skewing spend growth rates.
Jamaica is the second market which shows positive growth for all top ten origination markets. Brazil stands out as having the highest growth in spending while Germany, Switzerland, and Italy demonstrated significant YoY spend growth. The only negative note is that the US growth fell slightly below average growth.

**YoY Growth for Top 10 Origination Markets**

*Peer Destination Market: Jamaica*

- Jamaica is the second market which shows positive growth for all top ten origination markets. Brazil stands out as having the highest growth in spending while Germany, Switzerland, and Italy demonstrated significant YoY spend growth. The only negative note is that the US growth fell slightly below average growth.

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**Key Insights:**

- Average YoY spend growth among top origination markets based on spend is a healthy 13.7%.

- Germany, Italy, Switzerland, and Brazil show much higher than average growth, although they began from a smaller base. Still, Brazil’s growth of nearly 104% is a remarkable increase in spending that deserves further analysis to understand if it is likely to be maintained.

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**Note:**

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Puerto Rico is in a difficult position given the effects of the hurricane season from 2017. With the exception of the United Arab Emirates, all remaining top origination countries show negative growth, including the US which actually had the lowest rate decline but whose absolute volume impact dwarfs all the changes attributable to the other countries.

Key Insights:

- Average YoY spend growth among top origination markets based on spend is a disappointing -6.2%.
- Notable origination markets like the Emirates has bucked the decline in spending trend to show an increase in spending in Puerto Rico.
- Canada, in opposing fashion, shows a fairly large decline rate in spending, although its dollar impact is nowhere near as substantial as that of the US.

Note: All analysis is subject to Data Usage & Privacy laws by origination Market and Benchmarking Requirements.
Panama and the US are the only top ten source country which experienced YoY decline in transaction growth. The other top ten spend countries show relatively healthy transactions growth.

Key Insights:

A. Panama’s YoY transactions decline growth was accompanied by a YOY decline in spending as well.

B. Similarly, the transactions growth from The Netherlands was accompanied by a double digit YoY spend growth as well.

Note:
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YoY Growth in Unique Visits for Top Ten Origination Markets

Overall Destination Market

YoY growth in unique visits aligns with the YoY growth for spend and transactions. Panama shows the largest decline in visits growth while the United Kingdom shows the highest increase.

Key Insights:
- Panama registered a double digit decline of growth in unique visits in contrast to all the other source countries except the United States which registered a single digit decline.

Note:
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SECTION:

Characteristics of Stay by Origination Market
Characteristics of Stays by Origination Market

Contents:

• Average Length of Stay

• Spending by Category
Average Length of Stay for Top Ten Origination Markets

Overall Destination Market

- Length of stay here is positively correlated with spend per account, but not necessarily to total spending index which is driven more by the number of visitors.
- The Netherlands, Panama, and the US have the longest average length of stay and also high spending per account.

Average Length of Stay* & Average Spend per Account
By Origination Market

Key Insights:
- Average length of stay among the top origination markets by spend is 8.3 days and average spend by account is $1,100.
- The US is the top origination market by total spend and transactions, but comes in third for length of stay (on par with the average) and third in spend per account (just $83 above average among top origination countries).
- Visitors from Panama stay a full day longer than the average international visitor, but spend almost $800 more per account compared to the per account average.

Note:
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*Length of stay based on transaction data. Single day visitors were excluded from this formula.
Characteristics of Stays by Origination Market

Contents:

• Average Length of Stay

• Spending by Category
Cross Category Spend by Origination Market

**Overall Destination Market**

- Car rentals & restaurants generally have lower percent of spend among top origination markets.
- Hotels are a consistently significant component of travel spend across most countries with visitors from Chile spending the highest percentage of their wallet on lodging.

### Travel-Related Cross Spend Categories for Top origination Markets in Destination Market

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<thead>
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<th>Country</th>
<th>Hotels</th>
<th>Car Rental</th>
<th>Restaurants</th>
<th>Retail</th>
<th>Other</th>
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<td>48.8%</td>
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<tr>
<td>NLD</td>
<td>48.4%</td>
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<td>6%</td>
<td>5%</td>
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<td>4%</td>
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<td>DEU</td>
<td>40.7%</td>
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<td>PAN</td>
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<td>4%</td>
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<td>CHE</td>
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<td>ITA</td>
<td>46.0%</td>
<td>11.9%</td>
<td>11.5%</td>
<td>4%</td>
<td>27%</td>
</tr>
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**Note:**
1. All analysis is subject to Data Usage & Privacy laws by origination Market and Benchmarking Requirements

With the exception of Chile, the top origination countries spend the most in the 'other' spend category. A deeper dive into spending in that category may prove useful.
SECTION:

Origination Markets - Profiles
The US is the dominant spend and transaction leader across the Caribbean destination market; however, spending and transactions growth were negative YoY while average length of stay is on par with the average top ten country.

Top origination Markets (by Apr 1, 2017 – Mar 31, 2018 Index)

- USA – 5,382
- NLD – 434
- GBR – 387
- CAN – 281
- DEU – 105
- FRA – 68
- PAN – 57
- CHE – 56
- CHL – 56
- ITA – 56

<table>
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<tr>
<th></th>
<th>YoY Growth (Spend)</th>
<th>YoY Growth (Transactions)</th>
<th>YoY Growth (Unique Stays)</th>
<th>Avg. Length of Stay (Days)</th>
<th>Average Spend per Account</th>
<th>Average Transaction Value</th>
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<tbody>
<tr>
<td>USA</td>
<td>-3.1%</td>
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<td>-5.4%</td>
<td>8.5</td>
<td>$1,183</td>
<td>$95</td>
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Seasonality: % of origination Market Spend Month

Category Spend

- Hotels: 20.2%
- Car Rental: 3.7%
- Restaurants: 14.2%
- Retail: 13.2%
- Other: 48.8%
Visitors from The Netherlands show positive YoY growth across all measures and their length of stay is about a day and a half above average during this period. Interestingly, their percentage of wallet spend on lodging is fairly low and deserves further analysis.

### Top origination Markets
(by Apr 1, 2017 – Mar 31, 2018 Index)
- USA - 5,382
- NLD – 434
- GBR – 387
- CAN – 281
- DEU – 105
- FRA – 68
- PAN – 57
- CHE – 56
- CHL – 56
- ITA – 56

### YoY Growth
- **(Spend)**: 13.2%
- **(Transactions)**: 21.4%
- **(Unique Stays)**: 7.9%
- **Avg. Length of Stay (Days)**: 9.9
- **Average Spend per Account**: $862
- **Average Transaction Value**: $59

### Seasonality: % of origination Market Spend Month
- April: 7.3%
- May: 7.6%
- June: 6.8%
- July: 8.4%
- August: 9.2%
- September: 7.0%
- October: 7.8%
- November: 8.3%
- December: 9.4%
- January: 10.4%
- February: 8.9%
- March: 9.0%

### Category Spend
- Hotels: 12.4%
- Car Rental: 4.5%
- Restaurants: 20.8%
- Retail: 13.9%
- Other: 48.4%
Origination Market Profile: United Kingdom

Visitors from the United Kingdom show healthy spending per account although they stay a bit shorter than average. Interestingly, their spending on Lodging is about a quarter of their travel wallet which is a higher percentage than visitors from the US who stay longer.

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<th>Top origination Markets</th>
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<td>USA - 5,382</td>
<td>5,382</td>
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<td>NLD – 434</td>
<td>434</td>
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<td>GBR – 387</td>
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<th>Month</th>
<th>YoY Growth (Spend)</th>
<th>YoY Growth (Transactions)</th>
<th>YoY Growth (Unique Stays)</th>
<th>Avg. Length of Stay (Days)</th>
<th>Average Spend per Account</th>
<th>Average Transaction Value</th>
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<td>April</td>
<td>8.9%</td>
<td>6.5%</td>
<td>5.4%</td>
<td>6.7%</td>
<td>7.2%</td>
<td>4.6%</td>
</tr>
<tr>
<td>May</td>
<td>6.5%</td>
<td>6.7%</td>
<td>7.2%</td>
<td>6.2%</td>
<td>9.0%</td>
<td>11.2%</td>
</tr>
<tr>
<td>June</td>
<td>5.4%</td>
<td>5.4%</td>
<td>5.4%</td>
<td>5.4%</td>
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<tr>
<td>July</td>
<td>6.7%</td>
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<tr>
<td>August</td>
<td>7.2%</td>
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<td>7.2%</td>
<td>7.2%</td>
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</tr>
<tr>
<td>September</td>
<td>4.6%</td>
<td>4.6%</td>
<td>4.6%</td>
<td>4.6%</td>
<td>4.6%</td>
<td>4.6%</td>
</tr>
<tr>
<td>October</td>
<td>6.2%</td>
<td>6.2%</td>
<td>6.2%</td>
<td>6.2%</td>
<td>6.2%</td>
<td>6.2%</td>
</tr>
<tr>
<td>November</td>
<td>9.0%</td>
<td>9.0%</td>
<td>9.0%</td>
<td>9.0%</td>
<td>9.0%</td>
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</tr>
<tr>
<td>December</td>
<td>11.2%</td>
<td>11.2%</td>
<td>11.2%</td>
<td>11.2%</td>
<td>11.2%</td>
<td>11.2%</td>
</tr>
<tr>
<td>January</td>
<td>11.8%</td>
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<td>11.8%</td>
<td>11.8%</td>
<td>11.8%</td>
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</tr>
<tr>
<td>February</td>
<td>11.7%</td>
<td>11.7%</td>
<td>11.7%</td>
<td>11.7%</td>
<td>11.7%</td>
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<tr>
<td>March</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.8%</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

Seasonality: % of origination Market Spend Month

Category Spend

- Hotels: 26.2%
- Car Rental: 4.5%
- Restaurants: 20.2%
- Retail: 12.9%
- Other: 36.2%
Canadian visitors show a pronounced peak of spending in the market during the Canadian winter months of January and February which bleeds into March as well. Their average length of stay is somewhat low however.

### Top origination Markets (by Apr 1, 2017 – Mar 31, 2018 Index)

- USA - 5,382
- NLD – 434
- GBR – 387
- **CAN – 281**
- DEU – 105
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- CHE – 56
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### Seasonality: % of origination Market Spend Month

<table>
<thead>
<tr>
<th>Month</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY Growth (Spend)</td>
<td>9.3%</td>
<td>6.1%</td>
<td>3.8%</td>
<td>4.9%</td>
<td>5.2%</td>
<td>3.6%</td>
<td>4.9%</td>
<td>8.2%</td>
<td>11.1%</td>
<td>13.8%</td>
<td>14.4%</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

### YoY Growth (Transactions) | YoY Growth (Unique Stays) | Avg. Length of Stay (Days) | Average Spend per Account | Average Transaction Value

<table>
<thead>
<tr>
<th>Month</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>January</th>
<th>February</th>
<th>March</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>2.3%</td>
<td>7.7%</td>
<td>3.4%</td>
<td>6.3%</td>
<td>$676</td>
<td>$116</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
Origination Market Profile: Germany

Germany shows fairly positive performance across all growth metrics and allocate almost a third of their spending to Lodging although their length of stay is below average.

Top origination Markets (by Apr 1, 2017 – Mar 31, 2018 Index)
- USA - 5,382
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<table>
<thead>
<tr>
<th>YoY Growth (Spend)</th>
<th>YoY Growth (Transactions)</th>
<th>YoY Growth (Unique Stays)</th>
<th>Avg. Length of Stay (Days)</th>
<th>Average Spend per Account</th>
<th>Average Transaction Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.2%</td>
<td>9.1%</td>
<td>2.8%</td>
<td>6.8</td>
<td>$789</td>
<td>$122</td>
</tr>
</tbody>
</table>

Seasonality: % of origination Market Spend Month

Category Spend
- Hotels: 30.1%
- Car Rental: 4.9%
- Restaurants: 12.3%
- Retail: 11.9%
- Other: 40.7%
French visitors have very short length of stay and a corresponding lower percentage of spending in Lodging. Unlike other source countries, their peak month of spending is August although there is a secondary but smaller peak in February.

### Seasonality: % of origination Market Spend Month

- April: 8.5%
- May: 7.3%
- June: 5.4%
- July: 8.3%
- August: 12.3%
- September: 4.3%
- October: 6.3%
- November: 7.0%
- December: 9.8%
- January: 9.6%
- February: 10.7%
- March: 10.4%

### Category Spend

- Hotels: 21.0%
- Car Rental: 3.1%
- Restaurants: 9.0%
- Retail: 16.7%
- Other: 50.2%

### Top origination Markets

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- ITA – 56

### Market Spend Month

- April: 1.3%
- May: 3.5%
- June: 0.0%
- July: 6.1
- August: $633
- September: $101
- October: 9.8%
- November: 9.6%
- December: 10.7%
- January: 10.4%
- February: 10.4%
- March: 10.4%

### YoY Growth (Spend) YoY Growth (Transactions) YoY Growth (Unique Stays) Avg. Length of Stay (Days) Average Spend per Account Average Transaction Value

<table>
<thead>
<tr>
<th></th>
<th>1.3%</th>
<th>3.5%</th>
<th>0.0%</th>
<th>6.1</th>
<th>$633</th>
<th>$101</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>5,382</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>NLD</td>
<td>434</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBR</td>
<td>387</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAN</td>
<td>281</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>DEU</td>
<td>105</td>
<td></td>
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<td></td>
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<tr>
<td>FRA</td>
<td>68</td>
<td></td>
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<td></td>
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<tr>
<td>PAN</td>
<td>57</td>
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<tr>
<td>CHE</td>
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<tr>
<td>CHL</td>
<td>56</td>
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<tr>
<td>ITA</td>
<td>56</td>
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</tr>
</tbody>
</table>
As should be expected from proximity to the market, seasonality of spending from Panama is fairly flat but with a modest peak in December. Surprisingly, they have the longest length of stay metric among the top ten countries while allocating a fairly low percentage of spending to Lodging. It’s likely that these visitors own or rent property in destination.

<table>
<thead>
<tr>
<th>Category</th>
<th>Spend %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotels</td>
<td>15.2%</td>
</tr>
<tr>
<td>Car Rental</td>
<td>1.5%</td>
</tr>
<tr>
<td>Restaurants</td>
<td>10.0%</td>
</tr>
<tr>
<td>Retail</td>
<td>11.9%</td>
</tr>
<tr>
<td>Other</td>
<td>61.5%</td>
</tr>
</tbody>
</table>

Top origination Markets (by Apr 1, 2017 – Mar 31, 2018 Index)

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### Seasonality: % of origination Market Spend Month

- April: 8.2%
- May: 8.2%
- June: 8.6%
- July: 8.9%
- August: 8.7%
- September: 7.1%
- October: 7.5%
- November: 9.5%
- December: 10.3%
- January: 7.5%
- February: 7.4%
- March: 8.0%

### YoY Growth

- Spend (Spend): -8.3%
- Transactions: -9.3%
- Unique Stays: -10.4%
- Days: 9.3
- Average Spend per Account: $1,960
- Average Transaction Value: $93
Switzerland shows negative spending growth but positive growth in transactions and visits. They have slightly higher length of stay compared to other origination countries in geographical proximity. They do have above average spending per account and allocate almost a third of their travel wallet to lodging.

### Top origination Markets
(by Apr 1, 2017 – Mar 31, 2018 Index)

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- **FRA** - 68
- **PAN** - 57
- **CHE** - 56
- **CHL** - 56
- **ITA** - 56

### Seasonality: % of origination Market Spend Month

<table>
<thead>
<tr>
<th>Month</th>
<th>% of Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>10.2%</td>
</tr>
<tr>
<td>May</td>
<td>7.5%</td>
</tr>
<tr>
<td>June</td>
<td>5.3%</td>
</tr>
<tr>
<td>July</td>
<td>9.0%</td>
</tr>
<tr>
<td>August</td>
<td>7.5%</td>
</tr>
<tr>
<td>September</td>
<td>4.4%</td>
</tr>
<tr>
<td>October</td>
<td>6.3%</td>
</tr>
<tr>
<td>November</td>
<td>8.4%</td>
</tr>
<tr>
<td>December</td>
<td>11.5%</td>
</tr>
<tr>
<td>January</td>
<td>11.9%</td>
</tr>
<tr>
<td>February</td>
<td>9.3%</td>
</tr>
<tr>
<td>March</td>
<td>8.7%</td>
</tr>
</tbody>
</table>

### Category Spend

- **Hotels**: 29.7%
- **Car Rental**: 4.1%
- **Restaurants**: 12.8%
- **Retail**: 10.5%
- **Other**: 42.8%
Chilean seasonality shows an interesting double peak, the highest one in February (summer in Chile) and the second in July (winter in Chile). Although they have short stays, they allocate almost 40% of their spending to Lodging, which is the highest among all top ten countries. They also spend in retail at a higher rate than other countries.
Origination Market Profile: Italy

Italy is another source market with a double peak of seasonality, the highest one in August, and the second one in January. Their length of stay is about a day below average but they still allocate a fair percentage of spending to Lodging.

Top origination Markets
(by Apr 1, 2017 – Mar 31, 2018 Index)

<table>
<thead>
<tr>
<th>Country</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>5,382</td>
</tr>
<tr>
<td>NLD</td>
<td>434</td>
</tr>
<tr>
<td>GBR</td>
<td>387</td>
</tr>
<tr>
<td>CAN</td>
<td>281</td>
</tr>
<tr>
<td>DEU</td>
<td>105</td>
</tr>
<tr>
<td>FRA</td>
<td>68</td>
</tr>
<tr>
<td>PAN</td>
<td>57</td>
</tr>
<tr>
<td>CHE</td>
<td>56</td>
</tr>
<tr>
<td>CHL</td>
<td>56</td>
</tr>
<tr>
<td>ITA</td>
<td>56</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>YoY Growth (Spend)</th>
<th>YoY Growth (Transactions)</th>
<th>YoY Growth (Unique Stays)</th>
<th>Avg. Length of Stay (Days)</th>
<th>Average Spend per Account</th>
<th>Average Transaction Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.8%</td>
<td>7.6%</td>
<td>1.7%</td>
<td>7.7</td>
<td>$692</td>
<td>$91</td>
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</table>

Seasonality: % of origination Market Spend Month

Category Spend

<table>
<thead>
<tr>
<th>Category</th>
<th>Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotels</td>
<td>26.8%</td>
</tr>
<tr>
<td>Car Rental</td>
<td>3.7%</td>
</tr>
<tr>
<td>Restaurants</td>
<td>11.5%</td>
</tr>
<tr>
<td>Retail</td>
<td>11.9%</td>
</tr>
<tr>
<td>Other</td>
<td>46.0%</td>
</tr>
</tbody>
</table>
SECTION:
Next Steps
Learn more at:
www.mastercardadvisors.com/solutions

Contact:
John Munoz
John.Munoz@Mastercard.com