

MONTHLY UPDATE - ARUBA'S TOURISM INDUSTRY
July 2016 and Year to Date 2016

Summary Highlights.

- The total number of stopovers visiting Aruba decreased by 9.0% in July, from 109,251 in July 2015 to 99,418 in July 2016.
- In the first seven months of 2016 the number of stopover visitors decreased by 0.3% from 678,404 in 2015 to 676,157 in 2016.
- Traffic from the USA was up by 1.7%, from 60,365 stopovers in July 2015 to 61,385 stopovers in July 2016 with the largest growth coming from Pennsylvania and Maryland. Traffic was down 4.0% from New York State and down 3.4% from New Jersey.
- In the first seven months of 2016 the number of stopover visitors from the USA increased by 2.3% from 380,865 in 2015 to 39,435 in 2016.
- Traffic from Venezuela was down by 45.7% in July from 25,725 stopovers in July 2015 to 13,956 in July 2016. In the first seven months of 2016 the number of stopover visitors from Venezuela fell by 12.1%, from 155,070 in 2015 to 136,303 in 2016.
- Tourism receipts fell by 1.4% in the first quarter of 2016 compared to the same quarter of 2015 despite a 5.4% growth in stopover arrivals.
- The total number of visitor nights grew by 0.8% in July, from 747,038 in July 2015 to 752,973 in July 2016. The overall average length of stay grew by 10.8% from 6.84 nights in July 2015 to 7.57 nights in July 2016.
- The total number of visitor nights grew by 0.4% in the first seven months of 2016, from 4,757,699 in 2015 to 4,776,222 in 2016. The overall average length of stay grew by 0.7% from 7.01 nights in 2015 to 7.06 nights in 2016.
- The Dominican Republic saw a 5.8% increase in stopover traffic in the first six months of 2016 whilst the Cayman Islands saw a 1.4% decrease in stopovers in the same period.
- The number of cruise passengers visiting Aruba in July fell by 19.9%, from 23,627 in July 2015 to 18,921 in July 2016. In the first seven months of 2016 the number of cruise visitors increased by 17.3% from 336,952 in 2015 to 395,258 in 2016.
- As reported by Immigration card data the number of stopover visitors staying in hotels in July 2016 grew by 0.3%, and staying in timeshare resorts grew by 3.9%. For the fourth time in as many months the number staying in "other accommodation" fell, this time by 34.2%. This latter category comprised 21.3% of all visitors in July 2016, down from 29.5% in July 2015.
- The number of Venezuelan stopovers using "other accommodation" fell by 62.2% in July 2016 and comprised 53.9% of all Venezuelan visitors in July 2016 down

from 77.4% in July 2015. The number of Venezuelans staying in hotel accommodation grew by 7.4% compared with July 2015.

- Numbers provided to AHATA show that for a sample of 15 hotels average room occupancy grew by 2.2 percentage points from 81.9% in July 2015 to 84.1% in July 2016. The average daily room rate fell by 5.5% to \$204.80 and the average RevPar fell by 2.9% to \$172.28.
- In the first seven months of 2016 average room occupancy showed no change at 79.8%. The average daily room rate fell by 5.4% to \$243.58 and the average RevPar fell by 5.4% to \$194.29.
- Performance of the hotels by category for July shows that the brand name beach front hotels saw their average room occupancies fall by 3.4 percentage points to 82.0%, with their RevPar also declining by 7.3% to \$229.42. The all-inclusive resorts saw their average room occupancies increase by 6.8 percentage points to 89.7% and their RevPar grew by 12.0% to \$133.95. The smaller independent beach front hotels saw a 3.9 percentage point decrease in room occupancy to 88.8% but their RevPar grew by 1.5% to \$250.12. The non-beach front hotels saw their average room occupancies improve by 6.8 percentage points to 76.4% but saw their RevPar fall by 2.3% to \$104.97.
- In the first six months of 2016 STR reported that hotels in eight of the nine Caribbean destinations saw lower average room occupancies and six of the nine saw lower average RevPar.
- American Airlines was the number one carrier in July 2016 and brought in 14,946 non-resident visitors (up 69.8% compared with July 2015 although some of this increase was due to its merger with US Airways in October 2015). United Airlines was the number two carrier (14,862 non-residents) and jetBlue brought in 13,195 non-residents.
- Of the 13,956 Venezuelans who visited Aruba in July 2016 2.8% (396) arrived in Aruba on a US scheduled carrier. In total 498 Venezuelans (3.6% of all Venezuelans) arrived in Aruba on a carrier other than one based in Venezuela or in Aruba. These are thought to be persons visiting Aruba in transit to another country and returning to Venezuela via Aruba.
- 1.5% of non-residents carried to Aruba by American Airlines in July 2016 were residents of Venezuela. 0.2% of non-residents carried to Aruba by Delta Air Lines in July were residents of Venezuela. For most other non-Venezuelan, non-Aruban carriers it was less than 2%.
- There was a 6.7% increase in the number of visitors 70 years old or older in July and a 24.9% decline in the number between 30 and 39 years old.
- In July 2016 46.8% of our visitors reported they were visiting for the first time and 38.7% reported they had visited before. 14.5% of our visitors did not report how many times they visited. Assigning the number who did not report on a *pro rata* basis results in an overall percentage of 55% first time and 45% repeat.

- Trip Advisor ratings for June 2016 show that Aruba received a total of 6,327 reviews and achieved an average rating of 4.50 out of 5. The Cayman Islands achieved an average rating of 4.57 with the USVI achieving an average rating of 4.52.
- The Aruba Tourism Authority has set a revised target of 5.5% more stopover visitors for 2016 compared to 2015. As well they have targeted a 6% increase in tourism receipts, to increase cruise visitor arrival numbers by a minimum of 3% above the 2013 total and to achieve a 9% per annum increase in the tourism sector's RevPar.
- AHATA projects there will be about 3% more available hotel room nights in 2016 compared with 2015 and projects that average room occupancies for the hotel sector for 2016 will be similar to those for 2015, at 78%. It is further projected that the overall average daily room rate will decline by 3.0% in 2016, with RevPar projected to decline by between 2 - 3%.
- The Aruba Airport Authority reports there will be 1.7% more available air seats in the summer of 2016 (July 1 – October 31 2016) compared to the same seven months of 2015.
- Projections for cruise traffic for 2016 suggest that, based on existing schedules, the number of cruise passengers will increase by between 10% and 13% compared with 2015.

Visitor Arrivals – July 2016

Aruba: Total Visitors July 2016

	2016	%	2015	%	% change
USA	61,385	61.7%	60,365	55.3%	1.7%
Canada	2,280	2.3%	2,236	2.0%	2.0%
Venezuela	13,956	14.0%	25,725	23.5%	-45.7%
Brazil	1,352	1.4%	2,347	2.1%	-42.4%
Colombia	2,684	2.7%	1,692	1.5%	58.6%
Argentina	1,781	1.8%	1,505	1.4%	18.3%
Chile	1,134	1.1%	1,201	1.1%	-5.6%
Netherlands	3,542	3.6%	3,464	3.2%	2.3%
Germany	286	0.3%	506	0.5%	-43.5%
Italy	720	0.7%	808	0.7%	-10.9%
UK	2,420	2.4%	1,529	1.4%	58.3%
Sweden	185	0.2%	152	0.1%	21.7%
Other	7,693	7.7%	7,721	7.1%	-0.4%
Total	99,418	100.0%	109,251	100.0%	-9.0%

Source: ATA

Total stopover arrivals (persons staying 24 hours or more) for July 2016 showed a 9.0% decrease compared with July 2015.

Traffic from the USA was up by 1.7%, was up by 2.0% from Canada, down 45.7% from Venezuela, up 58.6% from Colombia, down 42.4% from Brazil and up 18.3% from Argentina. Arrivals were up 2.3% from The Netherlands.

Aruba: Total Visitors July 2016 YTD

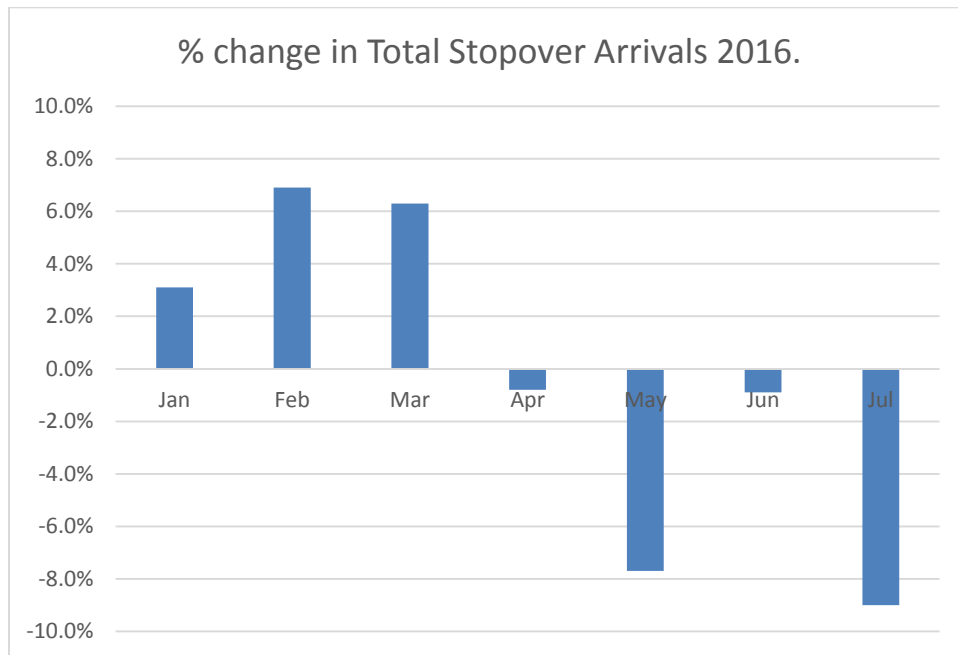
	2016	%	2015	%	% change
USA	389,435	57.6%	380,865	56.1%	2.3%
Canada	26,013	3.8%	27,626	4.1%	-5.8%
Venezuela	136,303	20.2%	155,070	22.9%	-12.1%
Brazil	7,215	1.1%	12,855	1.9%	-43.9%
Colombia	15,722	2.3%	11,594	1.7%	35.6%
Argentina	11,320	1.7%	7,938	1.2%	42.6%
Chile	6,913	1.0%	6,109	0.9%	13.2%
Netherlands	20,454	3.0%	20,744	3.1%	-1.4%
Germany	2,243	0.3%	2,537	0.4%	-11.6%
Italy	2,795	0.4%	2,721	0.4%	2.7%
UK	9,421	1.4%	6,023	0.9%	56.4%
Sweden	3,180	0.5%	2,987	0.4%	6.5%
Other	45,143	6.7%	41,335	6.1%	9.2%
Total	676,157	100.0%	678,404	100.0%	-0.3%

Source: ATA

Total Stopover Arrivals by Month 2016

	2016	2015	% change
Jan	104,072	100,914	3.1%
Feb	96,185	89,991	6.9%
Mar	109,998	103,506	6.3%
Apr	98,823	99,604	-0.8%
May	80,964	87,691	-7.7%
Jun	86,697	87,447	-0.9%
Jul	99,418	109,251	-9.0%
YTD	676,157	678,404	-0.3%

Source: ATA



Expenditures

Tourism Receipts

(In Millions of AFL)

YEAR	1st	2nd	3rd	4th	TOTAL
2010	644.5	519.8	502.5	566.2	2,233.0
2011	690.4	582.1	555.4	583.4	2,411.3
2012	728.7	581.2	576.5	615.1	2,501.5
2013	774.9	621.4	600.6	680.4	2,666.0
2014	806.6	652.3	678.8	723.4	2,861.1
2015	864.4	672.0	685.4	718.7	2,940.5
2016	852.3				

Source: Central Bank of Aruba

Tourism Receipts

(Millions of AFL)

Quarter	2016	2015	change
1st	852.3	864.4	-1.4%
2nd		672.0	
3rd		685.4	
4th		718.7	
YTD		2,940.5	

Source: Central Bank of Aruba

Whilst stopover visitor arrivals were up 5.4% in the first three months of 2016 tourism receipts fell by 1.4% in that quarter compared to first quarter 2015.

Top Producing US States.

Aruba: Total Visitors: US States: July 2016

	2016	%	2015	%	% change
New York	13,015	21.2%	13,561	22.5%	-4.0%
Massachusetts	4,515	7.4%	4,518	7.5%	-0.1%
New Jersey	9,056	14.8%	9,376	15.5%	-3.4%
Pennsylvania	4,204	6.8%	3,431	5.7%	22.5%
Illinois	1,529	2.5%	1,572	2.6%	-2.7%
Florida	3,388	5.5%	3,412	5.7%	-0.7%
Connecticut	1,957	3.2%	1,972	3.3%	-0.8%
Maryland	2,965	4.8%	2,691	4.5%	10.2%
Ohio	1,806	2.9%	1,477	2.4%	22.3%
Michigan	626	1.0%	611	1.0%	2.5%
Virginia	1,851	3.0%	1,639	2.7%	12.9%
Texas	3,670	6.0%	3,769	6.2%	-2.6%
California	1,982	3.2%	1,911	3.2%	3.7%
Other	10,821	17.6%	10,425	17.3%	3.8%
Total	61,385	100.0%	60,365	100.0%	1.7%

Source: ATA

Aruba: Total Visitors: US States: July 2016 YTD

	2016	%	2015	%	% change
New York	77,858	20.0%	72,884	19.1%	6.8%
Massachusetts	44,679	11.5%	43,856	11.5%	1.9%
New Jersey	47,683	12.2%	44,930	11.8%	6.1%
Pennsylvania	23,403	6.0%	22,464	5.9%	4.2%
Illinois	12,832	3.3%	14,607	3.8%	-12.2%
Florida	19,847	5.1%	19,366	5.1%	2.5%
Connecticut	14,741	3.8%	14,431	3.8%	2.1%
Maryland	14,615	3.8%	13,974	3.7%	4.6%
Ohio	11,668	3.0%	11,400	3.0%	2.4%
Michigan	9,091	2.3%	9,032	2.4%	0.7%
Virginia	10,335	2.7%	10,112	2.7%	2.2%
Texas	14,136	3.6%	14,617	3.8%	-3.3%
California	8,821	2.3%	9,123	2.4%	-3.3%
Other	79,726	20.5%	80,069	21.0%	-0.4%
Total	389,435	100.0%	380,865	100.0%	2.3%

Source: ATA

Stopover Visitors by Number of Nights Stayed.

Aruba: Total Nights July 2016

	2016	%	2015	%	% change
USA	421,577	56.0%	410,140	54.9%	2.8%
Canada	19,816	2.6%	18,496	2.5%	7.1%
Venezuela	95,951	12.7%	126,676	17.0%	-24.3%
Brazil	9,684	1.3%	17,037	2.3%	-43.2%
Colombia	25,926	3.4%	15,363	2.1%	68.8%
Argentina	16,586	2.2%	14,538	1.9%	14.1%
Chile	9,069	1.2%	9,222	1.2%	-1.7%
Netherlands	50,459	6.7%	50,787	6.8%	-0.6%
Germany	3,074	0.4%	4,038	0.5%	-23.9%
Italy	5,195	0.7%	6,103	0.8%	-14.9%
UK	29,355	3.9%	18,574	2.5%	58.0%
Sweden	1,933	0.3%	1,345	0.2%	43.7%
Other	64,348	8.5%	54,719	7.3%	17.6%
Total	752,973	100.0%	747,038	100.0%	0.8%

Source: ATA

Aruba: Average Length of Stay in Nights: July 2016

	2016	2015	% change
USA	6.87	6.79	1.1%
Canada	8.69	8.27	5.1%
Venezuela	6.88	4.92	39.6%
Brazil	7.16	7.26	-1.3%
Colombia	9.66	9.08	6.4%
Argentina	9.31	9.66	-3.6%
Chile	8.00	7.68	4.2%
Netherlands	14.25	14.66	-2.8%
Germany	10.75	7.98	34.7%
Italy	7.22	7.55	-4.5%
UK	12.13	12.15	-0.1%
Sweden	10.45	8.85	18.1%
Other	8.36	7.09	18.0%
Total	7.57	6.84	10.8%

Source: ATA

Aruba: Total Nights July 2016 YTD

	2016	%	2015	%	% change
USA	2,752,301	57.6%	2,713,107	57.0%	1.4%
Canada	227,012	4.8%	237,226	5.0%	-4.3%
Venezuela	643,730	13.5%	814,307	17.1%	-20.9%
Brazil	56,554	1.2%	76,781	1.6%	-26.3%
Colombia	144,023	3.0%	97,986	2.1%	47.0%
Argentina	101,060	2.1%	73,064	1.5%	38.3%
Chile	53,615	1.1%	46,396	1.0%	15.6%
Netherlands	261,386	5.5%	270,195	5.7%	-3.3%
Germany	22,053	0.5%	23,581	0.5%	-6.5%
Italy	21,537	0.5%	21,342	0.4%	0.9%
UK	109,628	2.3%	69,855	1.5%	56.9%
Sweden	39,204	0.8%	35,545	0.7%	10.3%
Other	344,119	7.2%	278,314	5.8%	23.6%
Total	4,776,222	100.0%	4,757,699	100.0%	0.4%

Source: ATA

Aruba: Average Length of Stay in Nights: July 2016 YTD

	2016	2015	% change
USA	7.07	7.12	-0.8%
Canada	8.73	8.59	1.6%
Venezuela	4.72	5.25	-10.1%
Brazil	7.50	6.75	11.3%
Colombia	9.35	7.50	24.7%
Argentina	8.93	9.20	-3.0%
Chile	7.76	7.59	2.1%
Netherlands	12.78	13.03	-1.9%
Germany	9.83	9.29	5.8%
Italy	7.71	7.84	-1.8%
UK	11.64	11.60	0.3%
Sweden	12.33	11.90	3.6%
Other	7.62	6.73	13.2%
Total	7.06	7.01	0.7%

Source: ATA

Competing Destination performance.

The Caribbean Tourism Organization collects data from across the region. Their most recently published figures are from June 2016 which show a limited set of data for 2016. The following shows the percentage change in stopover visitor arrivals for 2016 compared to the same period in 2015

	Total Stopover Visitors			Period
	2016	2015	% change	
Antigua	145,564	133,423	9.1%	Jan-Jun
Aruba	676,157	678,404	-0.3%	Jan-Jul
Bahamas	NA	NA	NA	
Barbados	320,953	303,859	5.6%	Jan-Jun
Belize	213,430	183,202	16.5%	Jan-Jun
British Virgin islands	170,680	164,432	3.8%	Jan-Apr
Cayman Islands	210,490	213,493	-1.4%	Jan-Jun
Cuba	1,290,867	1,137,328	13.5%	Jan-Mar
Curacao	224,731	221,359	1.5%	Jan-Jun
Dominican Republic	2,665,929	2,520,521	5.8%	Jan-Jun
Jamaica	940,992	925,263	1.7%	Jan-May
Puerto Rico	675,633	657,231	2.8%	Jan-Apr
Saint Lucia	183,139	185,363	-1.2%	Jan-Jun
Turks & Caicos Islands	137,461	116,001	18.5%	Jan-Mar
US Virgin Islands	368,205	371,549	-0.9%	Jan-May

Monthly Update - Aruba's Tourism Industry: July 2016 and Year to Date 2016

The same CTO report also shows data for stopover visitor arrivals for 2016 from the USA to certain destinations.

	Total US Stopover Visitors			
	2016	2015	% change	Period
Antigua	63,002	52,414	20.2%	Jan-Jun
Aruba	389,435	380,865	2.3%	Jan-Jul
Bahamas	NA	NA	NA	
Barbados	77,029	67,987	13.3%	Jan-Jun
Belize	147,229	116,941	25.9%	Jan-Jun
British Virgin islands	NA	NA	NA	
Cayman Islands	168,577	166,460	1.3%	Jan-Jun
Cuba	NA	NA	NA	
Curacao	26,549	26,522	0.1%	Jan-May
Dominican Republic	1,109,784	1,054,273	5.3%	Jan-Jun
Jamaica	584,930	557,607	4.9%	Jan-May
Puerto Rico	602,307	602,910	-0.1%	Jan-Apr
Saint Lucia	85,788	83,777	2.4%	Jan-Jun
Turks & Caicos Islands	109,006	93,327	16.8%	Jan-Mar
US Virgin Islands	NA	NA	NA	

Cruise Traffic.

Cruise Visitors: Aruba 2016

	2016		2015		Per cent change	
	Calls	Passengers	Calls	Passengers	Calls	Passengers
Jan	52	101,534	42	77,819	23.8%	30.5%
Feb	38	81,574	38	76,067	0.0%	7.2%
Mar	48	96,736	34	61,105	41.2%	58.3%
Apr	26	50,579	24	49,644	8.3%	1.9%
May	8	20,462	13	26,447	-38.5%	-22.6%
Jun	7	25,452	9	22,243	-22.2%	14.4%
Jul	8	18,921	10	23,627	-20.0%	-19.9%
YTD	187	395,258	170	336,952	10.0%	17.3%

Source: Aruba Port Authority.

In July 2016 Aruba saw a 19.9% decrease in the number of cruise passengers compared with July 2015. Year to date the volume of cruise traffic has grown by 17.3%.

The CTO numbers for 2016 for cruise visitor traffic show

	Total Cruise Visitors			Period
	2016	2015	% change	
Antigua	378,664	386,281	-2.0%	Jan-May
Aruba	395,258	336,952	17.3%	Jan-Jul
Bahamas	NA	NA	NA	
Barbados	320,455	379,456	-15.5%	Jan-May
Belize	555,892	541,887	2.6%	Jan-Jun
British Virgin Islands	349,067	239,726	45.6%	Jan-Apr
Cayman Islands	975,369	908,881	7.3%	Jan-Jun
Cozumel	1,919,515	1,869,833	2.7%	Jan-Jun
Curacao	261,453	300,115	-12.9%	Jan-May
Dominican Republic	425,011	278,460	52.6%	Jan-May
Jamaica	745,220	654,564	13.8%	Jan-Apr
Puerto Rico	541,139	665,845	-18.7%	Jan-Apr
Saint Lucia	335,382	399,746	-16.1%	Jan-Jun
St. Maarten	796,957	973,367	-18.1%	Jan-Apr
Turks & Caicos Islands	319,674	331,018	-3.4%	Jan-Apr
US Virgin Islands	1,038,209	1,041,129	-0.3%	Jan-Jun
sub total	9,357,265	9,307,260	0.5%	

Place of Stay

The following numbers are from the ATA data base and derived from the information entered on the immigration card by all visitors.

	Place of Stay: Visitors 2016				
	July 2016		July 2015		% change
	Visitors	%	Visitors	%	
Hotels	51,227	51.5%	51,076	46.8%	0.3%
Timeshare	27,003	27.2%	25,983	23.8%	3.9%
Apts/Priv Homes	21,188	21.3%	32,192	29.5%	-34.2%
Total	99,418	100.0%	109,251	100.0%	-9.0%

Source: ATA

The hotels category includes High Rise hotels, Low Rise hotels and the Tropicana. As shown above in July 2016 the number of visitors staying in hotel accommodation increased by 0.3%, those staying in a timeshare resort increased by 3.9% and those staying in apartments, guest houses or private homes declined by 34.2%.

	Place of Stay: Visitor Nights 2016				
	July 2016		July 2015		% change
	Nights	%	Nights	%	
Hotels	325,888	43.3%	319,357	42.7%	2.0%
Timeshare	217,105	28.8%	203,935	27.3%	6.5%
Apts/Priv Homes	209,980	27.9%	223,746	30.0%	-6.2%
Total	752,973	100.0%	747,038	100.0%	0.8%

Source: ATA

	Average Length of Stay in Nights 2016		
	July 2016	July 2015	% change
	Nights	Nights	
Hotels	6.36	6.25	1.7%
Timeshare	8.04	7.85	2.4%
Apts/Priv Homes	9.91	6.95	42.6%
Total	7.57	6.84	10.8%

Source: ATA

Monthly Update - Aruba's Tourism Industry: July 2016 and Year to Date 2016

	Visitors YTD 2016				
	July 2016 YTD		July 2015 YTD		% change
	Visitors	%	Visitors	%	
Hotels	322,783	47.7%	322,969	47.6%	-0.1%
Timeshare	158,523	23.4%	162,546	24.0%	-2.5%
Apts/Priv Homes	194,851	28.8%	192,889	28.4%	1.0%
Total	676,157	100.0%	678,404	100.0%	-0.3%

Source: ATA

	Visitor Nights YTD 2016				
	July 2016 YTD		July 2015 YTD		% change
	Nights	%	Nights	%	
Hotels	2,018,504	42.3%	2,003,735	42.1%	0.7%
Timeshare	1,333,842	27.9%	1,348,353	28.3%	-1.1%
Apts/Priv Homes	1,423,876	29.8%	1,405,611	29.5%	1.3%
Total	4,776,222	100.0%	4,757,699	100.0%	0.4%

Source: ATA

	Average Length of Stay in Nights YTD 2016		
	July 2016 YTD	July 2015 YTD	% change
	Nights	Nights	
Hotels	6.25	6.20	0.8%
Timeshare	8.41	8.30	1.4%
Apts/Priv Homes	7.31	7.29	0.3%
Total	7.06	7.01	0.7%

Source: ATA

Use of Accommodation by visitors from Venezuela.

During 2015 there was a sharp change in the use of accommodation by Venezuelan visitors, a trend which has continued during 2016.

The number of visitors from Venezuela using hotel accommodation in July increased by 7.4%. Interestingly the number using private homes/apartments and condominiums fell by 62.2% and comprised 53.9% of all Venezuelan visitors in July 2016, down from 77.4% in July 2015.

	Visitors from Venezuela 2016				
	July 2016		July 2015		% change
	Visitors	%	Visitors	%	
Hotels	4,685	33.6%	4,362	17.0%	7.4%
Timeshare	1,747	12.5%	1,444	5.6%	21.0%
Apts/Priv Homes	7,524	53.9%	19,919	77.4%	-62.2%
Total	13,956	100.0%	25,725	100.0%	-45.7%

Source: ATA

	Visitor Nights from Venezuela 2016				
	July 2016		July 2015		% change
	Nights	%	Nights	%	
Hotels	20,034	20.9%	18,540	14.6%	8.1%
Timeshare	12,976	13.5%	9,573	7.6%	35.5%
Apts/Priv Homes	62,941	65.6%	98,563	77.8%	-36.1%
Total	95,951	100.0%	126,676	100.0%	-24.3%

Source: ATA

	Average Length of Stay Venezuela 2016				
	July 2016		July 2015		% change
	Nights		Nights		
Hotels	4.28	nts	4.25	nts	0.6%
Timeshare	7.43	nts	6.63	nts	12.0%
Apts/Priv Homes	8.37	nts	4.95	nts	69.1%
Total	6.88	nts	4.92	nts	39.6%

Source: ATA

Monthly Update - Aruba's Tourism Industry: July 2016 and Year to Date 2016

Visitors from Venezuela YTD 2016

	July 2016 YTD		July 2015 YTD		% change
	Visitors	%	Visitors	%	
Hotels	24,203	17.8%	31,918	20.6%	-24.2%
Timeshare	6,356	4.7%	7,769	5.0%	-18.2%
Apts/Priv Homes	105,744	77.6%	115,383	74.4%	-8.4%
Total	136,303	100.0%	155,070	100.0%	-12.1%

Source: ATA

Visitor Nights from Venezuela YTD 2016

	July 2016 YTD		July 2015 YTD		% change
	Nights	%	Nights	%	
Hotels	99,842	15.5%	127,087	15.6%	-21.4%
Timeshare	39,334	6.1%	43,903	5.4%	-10.4%
Apts/Priv Homes	504,554	78.4%	643,317	79.0%	-21.6%
Total	643,730	100.0%	814,307	100.0%	-20.9%

Source: ATA

Average Length of Stay Venezuela YTD 2016

	July 2016 YTD		July 2015 YTD		% change
	Nights		Nights		
Hotels	4.13	nts	3.98	nts	3.6%
Timeshare	6.19	nts	5.65	nts	9.5%
Apts/Priv Homes	4.77	nts	5.58	nts	-14.4%
Total	4.72	nts	5.25	nts	-10.1%

Source: ATA

Hotel Performance Aruba 2016

July 2016	2016	2015	2016/2015	
			% change	
Rooms	4,931	4,869	1.3%	
ARN	152,861	146,029	4.7%	
ORN	128,587	119,577	7.5%	
% occupancy	84.1%	81.9%	2.2%	points
ADR	\$204.80	\$216.78	-5.5%	
Rev Par	\$172.28	\$177.51	-2.9%	

Based on data from 15 properties.

Total transient hotel room inventory for Aruba in July 2016 stood at 5,378 rooms. In addition to the transient hotel room inventory there were an estimated total of 3,430 timeshare units. It should be noted that the Divi All Inclusive added 60 rooms in February 2016 and that the Riu Palace Aruba closed on April 13th 2015 for renovation. Both factors contributed towards the 4.7% increase in available room nights compared with July 2015.

In July 2016 the hotel sector saw a 2.2 percentage point increase in average room occupancy, from 81.9% to 84.1%, and a 5.5% decrease in the average daily room rate (ADR). With a higher average room occupancy but lower ADR revenue per available room (rev par) fell by 2.9% compared with July 2015.

Year to Date.

July 2016 YTD	2016	2015	2016/2015	
			% change	
Rooms	4,908	4,848	1.2%	
ARN	1,044,103	984,821	6.0%	
ORN	832,801	785,679	6.0%	
% occupancy	79.8%	79.8%	0.0%	points
ADR	\$243.58	\$257.47	-5.4%	
Rev Par	\$194.29	\$205.41	-5.4%	

Based on data from 15 properties.

Monthly Update - Aruba's Tourism Industry: July 2016 and Year to Date 2016

By Month

2016	Avg Occupancy			ADR			RevPar		
	2016	2015	% pt chng	2016	2015	% chng	2016	2015	% chng
Jan	78.2%	84.9%	-6.7%	\$299.55	\$305.87	-2.1%	\$234.15	\$259.78	-9.9%
Feb	84.1%	87.0%	-2.9%	\$307.59	\$308.25	-0.2%	\$258.72	\$268.04	-3.5%
Mar	78.1%	77.1%	1.0%	\$304.10	\$293.17	3.7%	\$237.45	\$225.98	5.1%
Apr	79.9%	82.1%	-2.2%	\$215.84	\$253.63	-14.9%	\$172.41	\$208.34	-17.2%
May	76.3%	74.2%	2.1%	\$187.89	\$200.87	-6.5%	\$143.32	\$148.98	-3.8%
Jun	77.9%	70.5%	7.4%	\$185.52	\$199.46	-7.0%	\$144.51	\$140.56	2.8%
Jul	84.1%	81.9%	2.2%	\$204.80	\$216.78	-5.5%	\$172.28	\$177.51	-2.9%
YTD	79.8%	79.8%	0.0%	\$243.58	\$257.47	-5.4%	\$194.29	\$205.41	-5.4%

Performance by Category – July 2016.

	July 2016						
	Rooms	ARN	ORN	%opy	Revenue	\$ADR	\$RevPar
Brand Name Beach Front	2,033	63,023	51,692	82.0%	\$14,458,888.00	\$279.71	\$229.42
All Inclusives	1,841	57,071	51,188	89.7%	\$7,644,607.00	\$149.34	\$133.95
Small Independent Beach Front	176	5,456	4,843	88.8%	\$1,364,633.00	\$281.77	\$250.12
Non Beach Front	881	27,311	20,864	76.4%	\$2,866,748.00	\$137.40	\$104.97
Total	4,931	152,861	128,587	84.1%	\$26,334,876.00	\$204.80	\$172.28

	July 2015						
	Rooms	ARN	ORN	%opy	Revenue	\$ADR	\$RevPar
Brand Name Beach Front	2,040	63,240	54,023	85.4%	\$15,659,487.00	\$289.87	\$247.62
All Inclusives	1,777	50,177	41,610	82.9%	\$6,000,110.00	\$144.20	\$119.58
Small Independent Beach Front	176	5,456	5,058	92.7%	\$1,344,546.00	\$265.83	\$246.43
Non Beach Front	876	27,156	18,886	69.5%	\$2,917,552.00	\$154.48	\$107.44
Total	4,869	146,029	119,577	81.9%	\$25,921,695.00	\$216.78	\$177.51

	Per Cent Change						
	Rooms	ARN	ORN	% pt change	Revenue	\$ADR	\$RevPar
Brand Name Beach Front	-0.3%	-0.3%	-4.3%	-3.4%	-7.7%	-3.5%	-7.3%
All Inclusives	3.6%	13.7%	23.0%	6.8%	27.4%	3.6%	12.0%
Small Independent Beach Front	0.0%	0.0%	-4.3%	-3.9%	1.5%	6.0%	1.5%
Non Beach Front	0.6%	0.6%	10.5%	6.8%	-1.7%	-11.1%	-2.3%
Total	1.3%	4.7%	7.5%	2.2%	1.6%	-5.5%	-2.9%

Brand Name Beachfront Hotels

The Aruba Marriott, the Holiday Inn, the Hyatt Regency Aruba, the Ritz Carlton Aruba and the Hilton Aruba Caribbean Resort & Casino.

All Inclusive Resorts.

Divi Tamarijn and Divi All Inclusive, the Occidental Grand, the Riu Palace and the Riu Palace Antillas.

Small Independent Beach Front Hotels.

Bucuti & Tara Beach Resort, the Manchebo Beach Resort

Non Beachfront Hotels.

Monthly Update - Aruba's Tourism Industry: July 2016 and Year to Date 2016

The Mill Resort, the Talk of the Town, the Renaissance Aruba, the Tropicana Aruba Resort & Casino.

Performance by Category – Year to Date.

July YTD 2016	2016						
	Rooms	ARN	ORN	%opy	Revenue	\$ADR	\$RevPar
Brand Name Beach Front	2,033	433,449	339,859	78.4%	\$116,720,774.00	\$343.44	\$269.28
All Inclusives	1,841	389,883	331,016	84.9%	\$53,455,824.00	\$161.49	\$137.11
Small Independent Beach Front	176	37,488	33,522	89.4%	\$11,378,640.00	\$339.44	\$303.53
Non Beach Front	862	183,283	128,404	70.1%	\$21,300,378.00	\$165.89	\$116.22
Total	4,912	1,044,103	832,801	79.8%	\$202,855,616.00	\$243.58	\$194.29

July YTD 2015	2015						
	Rooms	ARN	ORN	%opy	Revenue	\$ADR	\$RevPar
Brand Name Beach Front	2,040	432,480	339,359	78.5%	\$122,955,684.00	\$362.32	\$284.30
All Inclusives	1,777	333,025	287,988	86.5%	\$45,990,687.00	\$159.70	\$138.10
Small Independent Beach Front	176	37,312	34,182	91.6%	\$11,186,340.00	\$327.26	\$299.81
Non Beach Front	855	182,004	124,150	68.2%	\$22,157,744.00	\$178.48	\$121.74
Total	4,848	984,821	785,679	79.8%	\$ 202,290,455.00	\$257.47	\$205.41

July YTD	Per Cent Change						
	Rooms	ARN	ORN	% pt change	Revenue	\$ADR	\$RevPar
Brand Name Beach Front	-0.3%	0.2%	0.1%	-0.1%	-5.1%	-5.2%	-5.3%
All Inclusives	3.6%	17.1%	14.9%	-1.6%	16.2%	1.1%	-0.7%
Small Independent Beach Front	0.0%	0.5%	-1.9%	-2.2%	1.7%	3.7%	1.2%
Non Beach Front	0.8%	0.7%	3.4%	1.8%	-3.9%	-7.1%	-4.5%
Total	1.3%	6.0%	6.0%	0.0%	0.3%	-5.4%	-5.4%

Competing Destination performance.

Smith Travel Research collects data from hotels across the Caribbean on behalf of the CHTA. The following numbers are based on this STR report and show the performance figures for hotels in various Caribbean countries for June 2016 compared with June 2015 and for June YTD.

June 2016	Average Room Occupancy			Average Daily Rate			RevPar			#Hotels in Sample
	2016	2015	% pt change	2016	2015	% change	2016	2015	% change	
Aruba	77.9%	70.5%	7.4%	\$185.52	\$199.46	-7.0%	\$144.51	\$140.56	2.8%	15
Barbados	59.2%	57.2%	2.0%	\$211.35	\$199.83	5.8%	\$125.21	\$114.34	9.5%	33
Cancun	73.9%	72.8%	1.1%	\$175.87	\$188.61	-6.8%	\$129.92	\$137.30	-5.4%	54
Cayman Islands	68.0%	63.7%	4.3%	\$272.02	\$283.66	-4.1%	\$184.93	\$180.72	2.3%	8
Curacao	51.6%	61.6%	-10.0%	\$130.57	\$128.38	1.7%	\$67.36	\$79.13	-14.9%	13
Dominican Republic	73.2%	69.2%	4.0%	\$123.30	\$121.43	1.5%	\$90.24	\$84.05	7.4%	29
Jamaica	69.1%	74.3%	-5.2%	\$190.70	\$198.69	-4.0%	\$131.70	\$147.64	-10.8%	10
Puerto Rico	74.9%	79.8%	-4.9%	\$158.21	\$161.90	-2.3%	\$118.55	\$129.13	-8.2%	43
USVI	78.1%	81.4%	-3.3%	\$289.11	\$273.83	5.6%	\$225.91	\$222.89	1.4%	7
Caribbean	64.7%	69.0%	-4.3%	\$179.49	\$195.84	-8.3%	\$116.20	\$135.07	-14.0%	249

Source: STR.

June YTD 2016	Average Room Occupancy			Average Daily Rate			RevPar			#Hotels in Sample
	2016	2015	% pt change	2016	2015	% change	2016	2015	% change	
Aruba	79.0%	79.4%	-0.4%	\$250.66	\$264.78	-5.3%	\$198.06	\$210.27	-5.8%	15
Barbados	71.6%	71.4%	0.2%	\$320.93	\$314.81	1.9%	\$229.80	\$224.91	2.2%	33
Cancun	73.3%	78.4%	-5.1%	\$211.37	\$201.21	5.0%	\$154.94	\$157.72	-1.8%	54
Cayman Islands	75.1%	76.8%	-1.7%	\$399.35	\$409.30	-2.4%	\$299.95	\$314.30	-4.6%	8
Curacao	68.0%	71.7%	-3.7%	\$151.64	\$158.86	-4.5%	\$103.13	\$113.88	-9.4%	13
Dominican Republic	75.1%	75.2%	-0.1%	\$142.38	\$139.95	1.7%	\$106.98	\$105.23	1.7%	29
Jamaica	71.1%	77.0%	-5.9%	\$251.79	\$264.08	-4.7%	\$179.00	\$203.41	-12.0%	10
Puerto Rico	74.8%	78.6%	-3.8%	\$202.35	\$205.72	-1.6%	\$151.39	\$161.74	-6.4%	43
USVI	80.0%	83.5%	-3.5%	\$383.21	\$363.73	5.4%	\$306.40	\$303.62	0.9%	7
Caribbean	70.1%	72.6%	-2.5%	\$244.38	\$249.65	-2.1%	\$171.27	\$181.29	-5.5%	249

Source: STR.

Visitors by Carrier.

The table below shows the number of non-resident visitors brought in by various airline carriers during July 2016. It does not show the number of passengers in transit (for example from The Netherlands through to Bonaire) nor does it show the number of returning residents of Aruba which used any one of the carriers. Note that US Airways merged with American Airlines during October 2015.

Stopovers: By Airline: July 2016

(Non-resident stopover Arrivals)

	2016	% share	2015	% share	% change
Laser	7,871	7.9%	12,773	11.7%	-38.4%
American Airlines	14,946	15.0%	8,804	8.1%	69.8%
jetBlue	13,195	13.3%	13,873	12.7%	-4.9%
United Airlines	14,862	14.9%	14,064	12.9%	5.7%
Delta Air Lines	10,893	11.0%	10,113	9.3%	7.7%
Southwest/Air Tran	8,355	8.4%	7,641	7.0%	9.3%
Insel Air	4,680	4.7%	7,241	6.6%	-35.4%
Avior	692	0.7%	3,497	3.2%	-80.2%
Copa	3,399	3.4%	3,027	2.8%	12.3%
Avianca	2,732	2.7%	2,572	2.4%	6.2%
Sunwing	699	0.7%	745	0.7%	-6.2%
Aruba Airlines	1,920	1.9%	1,714	1.6%	12.0%
KLM	2,473	2.5%	2,093	1.9%	18.2%
Aserca	2,794	2.8%	2,662	2.4%	5.0%
WestJet	538	0.5%	356	0.3%	51.1%
Venezolana	197	0.2%	2,109	1.9%	-90.7%
ArkeFly	1,181	1.2%	1,203	1.1%	-1.8%
Thomas Cook	-	0.0%	-	0.0%	0.0%
Air Canada	644	0.6%	425	0.4%	51.5%
GOL	-	0.0%	1,088	1.0%	-100.0%
Surinam Airways	654	0.7%	316	0.3%	107.0%
Spirit Airlines	669	0.7%	525	0.5%	27.4%
US Airways	-	0.0%	7,701	7.0%	-100.0%
Tiara Air	-	0.0%	-	0.0%	0.0%
Private	822	0.8%	960	0.9%	-14.4%
Charter	1,202	1.2%	896	0.8%	34.2%
Other	4,000	4.0%	2,853	2.6%	40.2%
TOTAL	99,418	100.0%	109,251	100.0%	-9.0%

Source: ATA

Monthly Update - Aruba's Tourism Industry: July 2016 and Year to Date 2016

Stopovers: By Airline: July 2016 YTD

(Non-resident stopover Arrivals)

	2016 YTD	% share	2015 YTD	% share	% change
Laser	78,807	13.7%	50,073	8.8%	57.4%
American Airlines	98,863	17.1%	62,530	11.0%	58.1%
jetBlue	83,275	14.4%	76,516	13.4%	8.8%
United Airlines	87,383	15.2%	85,599	15.0%	2.1%
Delta Air Lines	66,097	11.5%	65,972	11.6%	0.2%
Southwest/Air Tran	53,393	9.3%	50,540	8.9%	5.6%
Insel Air	29,378	5.1%	41,767	7.3%	-29.7%
Avior	15,674	2.7%	23,095	4.1%	-32.1%
Copa	17,867	3.1%	17,602	3.1%	1.5%
Avianca	17,743	3.1%	15,779	2.8%	12.4%
Sunwing	10,004	1.7%	11,518	2.0%	-13.1%
Aruba Airlines	14,534	2.5%	14,085	2.5%	3.2%
KLM	13,929	2.4%	14,643	2.6%	-4.9%
Aserca	12,763	2.2%	20,786	3.7%	-38.6%
WestJet	5,601	1.0%	4,867	0.9%	15.1%
Venezolana	4,031	0.7%	11,901	2.1%	-66.1%
ArkeFly	8,060	1.4%	8,375	1.5%	-3.8%
Thomas Cook	1,877	0.3%	1,916	0.3%	-2.0%
Air Canada	5,155	0.9%	4,586	0.8%	12.4%
GOL	984	0.2%	4,795	0.8%	-79.5%
Surinam Airways	4,490	0.8%	2,839	0.5%	58.2%
Spirit Airlines	3,444	0.6%	3,614	0.6%	-4.7%
US Airways	-	0.0%	57,617	10.1%	-100.0%
Tiara Air	127	0.0%	-	0.0%	100.0%
Private	6,858	1.2%	7,942	1.4%	-13.6%
Charter	16,369	2.8%	7,169	1.3%	128.3%
Other	19,451	3.4%	12,278	2.2%	58.4%
TOTAL	676,157	117.2%	678,404	119.2%	-0.3%

Source: ATA

Carriers Used by Venezuelans.

Venezuelan Stopovers: By Airline: July 2016

(Non-resident stopover Arrivals)

	July 2016	% share	July 2015	% share	% change
US Carriers					
American Airlines	218	1.6%	413	1.6%	-47.2%
Delta Air Lines	24	0.2%	107	0.4%	-77.6%
United Airlines	91	0.7%	169	0.7%	-46.2%
US Airways	-	0.0%	66	0.3%	-100.0%
Southwest/Air Tran	39	0.3%	25	0.1%	56.0%
jetBlue	15	0.1%	45	0.2%	-66.7%
Spirit Airlines	9	0.1%	9	0.0%	0.0%
Total US Carriers	396	2.8%	834	3.2%	-52.5%
Canada					
Air Canada	12	0.1%	8	0.0%	50.0%
WestJet	2	0.0%	8	0.0%	-75.0%
Total Canada	14	0.1%	16	0.1%	-12.5%
Europe					
KLM	30	0.2%	50	0.2%	-40.0%
Arke Fly	6	0.0%	15	0.1%	-60.0%
Total Europe	36	0.3%	65	0.3%	-44.6%
Other Non-Venezuelan					
Copa	38	0.3%	85	0.3%	-55.3%
Surinam Airlines	14	0.1%	11	0.0%	27.3%
Total Other Non Venez	52	0.4%	96	0.4%	-45.8%
Total (Non Aruba/Non Venezuelan)	498	3.6%	1,011	3.9%	-50.7%
Other (Aruban/Venezuelan)	13,458	96.4%	24,714	96.1%	-45.5%
Total	13,956	100.0%	25,725	100.0%	-45.7%

Source: ATA

A portion of Venezuelan business to Aruba in July 2016 was thought to be residents of Venezuela travelling via Aruba to other countries, notably the United States and returning through Aruba to Venezuela.

The above table shows the number of residents of Venezuela who arrived in Aruba using a non-Venezuelan (or Aruban) airline. This is a good indicator of the number of Venezuelans who travelled to and from other countries via Aruba.

The table shows that 396 residents of Venezuela (2.8% of all Venezuelans visiting Aruba) arrived in Aruba by a scheduled US carrier (i.e. were returning to Venezuela via Aruba) so were probably visiting the USA. This was down by 52.5% compared to July 2015. In total 498 residents of Venezuela (3.6% of all Venezuelans visiting Aruba) arrived in Aruba by a scheduled carrier other than one based in Venezuela or Aruba.

Venezuelan Stopovers: By Airline: July 2016

(Non-resident stopover Arrivals)

Carriers	Inbound To Aruba by Carrier Used		
	Total	Venezuelans	%
US Carriers			
American Airlines	14,946	218	1.5%
Delta Air Lines	10,893	24	0.2%
United Airlines	14,862	91	0.6%
US Airways	-	-	0.0%
Southwest/Air Tran	8,355	39	0.5%
jetBlue	13,195	15	0.1%
Spirit Airlines	669	9	1.3%
Total US Carriers	62,920	396	0.6%
Canada			
Air Canada	644	12	1.9%
WestJet	538	2	0.4%
Total Canada	1,182	14	1.2%
Europe			
KLM	2,473	30	1.2%
Arke Fly	1,181	6	0.5%
Total Europe	3,654	36	1.0%
Other Non-Venezuelan			
Copa	3,399	38	1.1%
Surinam Airlines	654	14	2.1%
Total Other Non Venez	4,053	52	1.3%
Total (Non-Aruba/Non Venezuelan)	71,809	498	0.7%
Other (Aruban/Venezuelan)	27,609	13,458	48.7%
Total	99,418	13,956	14.0%

Source ATA

The above table shows the number of Venezuelan residents who arrived in Aruba as a percentage of the total non-residents carried by an airline.

Thus 1.5% of all non-residents arriving in Aruba on American Airlines in July 2016 were residents of Venezuela and 0.2% of all non-residents arriving in Aruba on Delta Air Lines in July 2016 were residents of Venezuela.

Venezuelans arriving on American Airlines.

Percentage of all Non-Resident Passengers arriving
in Aruba on American Airlines who were
residents of Venezuela

	2016
Jan	15.1%
Feb	2.0%
Mar	1.6%
Apr	1.1%
May	1.2%
Jun	1.1%
Jul	1.5%

In July 2016 1.5% of all non-resident passengers arriving in Aruba on an American Airlines flight were residents of Venezuela. This is down substantially from January 2016 when the number was 15.1%.

Age of Visitors.

The biggest changes in age demographics in July 2016 came in the 12-19 years old categories (up 4.0%) and with 6.7% growth in the 70 years old and older categories. There was a 13.6% decline in the number of visitors 20-29 years old and a 24.9% decline in the number 30-39 years old.

Age of All Stopover Visitors July 2016

	2016	% share	2015	% share	% change
0 - 11 yrs	9,940	10.0%	11,960	10.9%	-16.9%
12 - 19 yrs	12,007	12.1%	11,540	10.6%	4.0%
20 - 29 yrs	13,996	14.1%	16,202	14.8%	-13.6%
30 - 39 yrs	15,046	15.1%	20,024	18.3%	-24.9%
40 - 49 yrs	18,868	19.0%	20,244	18.5%	-6.8%
50 - 59 yrs	16,624	16.7%	16,728	15.3%	-0.6%
60 - 69 yrs	9,182	9.2%	9,038	8.3%	1.6%
70 yrs or more	3,751	3.8%	3,515	3.2%	6.7%
Not Stated	4	0.0%	-	0.0%	100.0%
Total	99,418	100.0%	109,251	100.0%	-9.0%

Source: ATA

Age of All Stopover Visitors July 2016 YTD

	2016	% share	2015	% share	% change
0 - 11 yrs	57,263	8.5%	59,081	8.7%	-3.1%
12 - 19 yrs	45,844	6.8%	43,393	6.4%	5.6%
20 - 29 yrs	90,783	13.4%	93,670	13.8%	-3.1%
30 - 39 yrs	114,823	17.0%	121,974	18.0%	-5.9%
40 - 49 yrs	118,931	17.6%	117,416	17.3%	1.3%
50 - 59 yrs	126,474	18.7%	124,169	18.3%	1.9%
60 - 69 yrs	86,149	12.7%	84,404	12.4%	2.1%
70 yrs or more	35,872	5.3%	34,252	5.0%	4.7%
Not Stated	18	0.0%	45	0.0%	-60.0%
Total	676,157	100.0%	678,404	100.0%	-0.3%

First Time/Repeat Visitors.

Number of visits to Aruba: July 2016

Number of Times Visited	2016	% share	2015	% share	% change
First Time	46,509	46.8%	51,502	47.1%	-9.7%
2 - 5 times	22,986	23.1%	27,072	24.8%	-15.1%
6 - 9 times	6,128	6.2%	6,031	5.5%	1.6%
10 or more	9,360	9.4%	8,620	7.9%	8.6%
Not Stated	14,435	14.5%	16,026	14.7%	-9.9%
Total	99,418	100.0%	109,251	100.0%	-9.0%

Source: ATA: Self-reported by visitors

In July 2016 46.8% of our visitors reported they were visiting for the first time and 38.7% reported they had visited before. 14.5% of our visitors did not report how many times they visited. Assigning the number who did not report on a *pro rata* basis results in an overall percentage of 55% first time and 45% repeat.

Number of visits to Aruba: July 2016 YTD

Number of Times Visited	2016	% share	2015	% share	% change
First Time	287,123	42.5%	296,395	43.7%	-3.1%
2 - 5 times	174,643	25.8%	169,730	25.0%	2.9%
6 - 9 times	44,205	6.5%	43,960	6.5%	0.6%
10 or more	70,219	10.4%	67,352	9.9%	4.3%
Not Stated	99,967	14.8%	100,967	14.9%	-1.0%
Total	676,157	100.0%	678,404	100.0%	-0.3%

Source: ATA: Self-reported by visitors

Year to date 2016 42.5% of our visitors reported they were visiting for the first time and 42.7% reported they had visited before. 14.8% of our visitors did not report how many times they visited. Assigning the number who did not report on a *pro rata* basis results in an overall percentage of 50% first time and 50% repeat.

Trip Advisor Ratings.

Trip Advisor has made data available to us which shows the total number of reviews received for the overall Caribbean and for five of our competitors (that is all reviews of hotels, restaurants, attractions and the destination as a whole) for June 2016. The ratings are out of 5.

Trip Advisor Ratings for June 2016

	Number of Reviews
Aruba	6,327
Bahamas	5,005
Cayman	2,884
Curacao	2,357
Puerto Rico	10,106
USVI	4,926

	Average Rating
Cayman	4.57
USVI	4.52
Aruba	4.50
Puerto Rico	4.42
Curacao	4.34
Bahamas	4.23

Targets for 2016.

The Aruba Tourism Authority has set as a target an increase of 5.5% more stopover visitors in 2016 compared to 2015. As well they have targeted a 6% increase in tourism receipts, to increase cruise visitor arrival numbers by a minimum of 3% over the 2013 total and to achieve a 9% per annum increase in the tourism sector's RevPar. It is likely these numbers are subject to revision.

By market the ATA is targeting a growth in stopover visitors from the USA of 6% in 2016 over the 2015 total, and a growth of 3% from Canada. Latin America has traditionally been very difficult to forecast and the ATA is projecting no growth from the Venezuelan market in 2016 over the 2015 total, 5% growth from the Brazilian market, 30% from Colombia and 4% from Argentina. Chile is projected to show a 15% increase in traffic

Monthly Update - Aruba's Tourism Industry: July 2016 and Year to Date 2016

over the 2015 total. From Europe the Netherlands is projected to show 1% growth over 2015, Germany 2.0%, Italy 2.5% and the UK 70%.

Change in Currency Exchange Rates.

	July 2016	July 2015	
as of	7/15/2016	7/15/2015	% change
Euro	\$1.106	\$1.096	0.9%
UK Pound	\$1.320	\$1.562	-15.5%
Canadian Dollar	\$0.771	\$0.773	-0.3%
Colombian Peso*	2919	2718	-6.9%
Brazilian Real**	3.272	3.157	-3.5%

* Pesos per \$1.00

** Reals per \$1.00

Inventory.

It is currently forecasted by AHATA that there will be an increase of 3% - 4% in available room nights during 2016 due to the addition of 60 rooms at the Divi Tamarijn/All Inclusive, the addition of 74 renovated rooms at the Tropicana Aruba and the full year operation of the Riu Palace (which was closed for three months in 2015 for renovation). Please note that the Hilton Aruba currently plans renovations during the course of 2016 which will involve the closure of some rooms.

Forecast

Consequently it is forecast by AHATA that overall average room occupancy for 2016 for the hotel sector will remain at about the same level as in 2015, but that ADR will decline by about 3% compared to full year 2015 and that as a result RevPar will decline by between 2% - 3% compared with 2015.

	Projected	Actual	2016/2015
December 2016 YTD	2016	2015	% change
Rooms	4,908	4,848	1.2%
ARN	1,785,244	1,725,914	3.4%
ORN	1,399,809	1,346,974	3.9%
% occupancy	78.4%	78.0%	0.4% points
ADR	\$231.01	\$238.19	-3.0%
Rev Par	\$181.13	\$185.89	-2.6%

Based on data from 15 properties.

The Aruba Airport Authority reports there will be 1.7% more air seats in the summer of 2016 (July 1 – October 31 2016) compared to the same seven months of 2015. The USA gateways will see 4.4% fewer seats largely due to the loss of the third daily flight out of Miami.

SUMMER 2016: TOTAL AIRLIFT (July 1 - October 31 2016)				
	2016	2015	Change	% change
	Seats	Seats	Seats	
USA	498,975	522,061	(23,086)	-4.4%
Canada	15,414	15,128	286	1.9%
Europe	52,065	40,608	11,457	28.2%
Latin America	433,084	404,746	28,338	7.0%
Total	999,538	982,543	16,995	1.7%

Source: AAA

Projections for 2016 for cruise traffic suggest that based on existing schedules the number of cruise passengers will increase by between 10% and 13% compared to 2015. However this growth rate could fall below 10% if certain calls which have been scheduled do not materialize.