

Global Traveler Intelligence Report

Puerto Rico

June 2016

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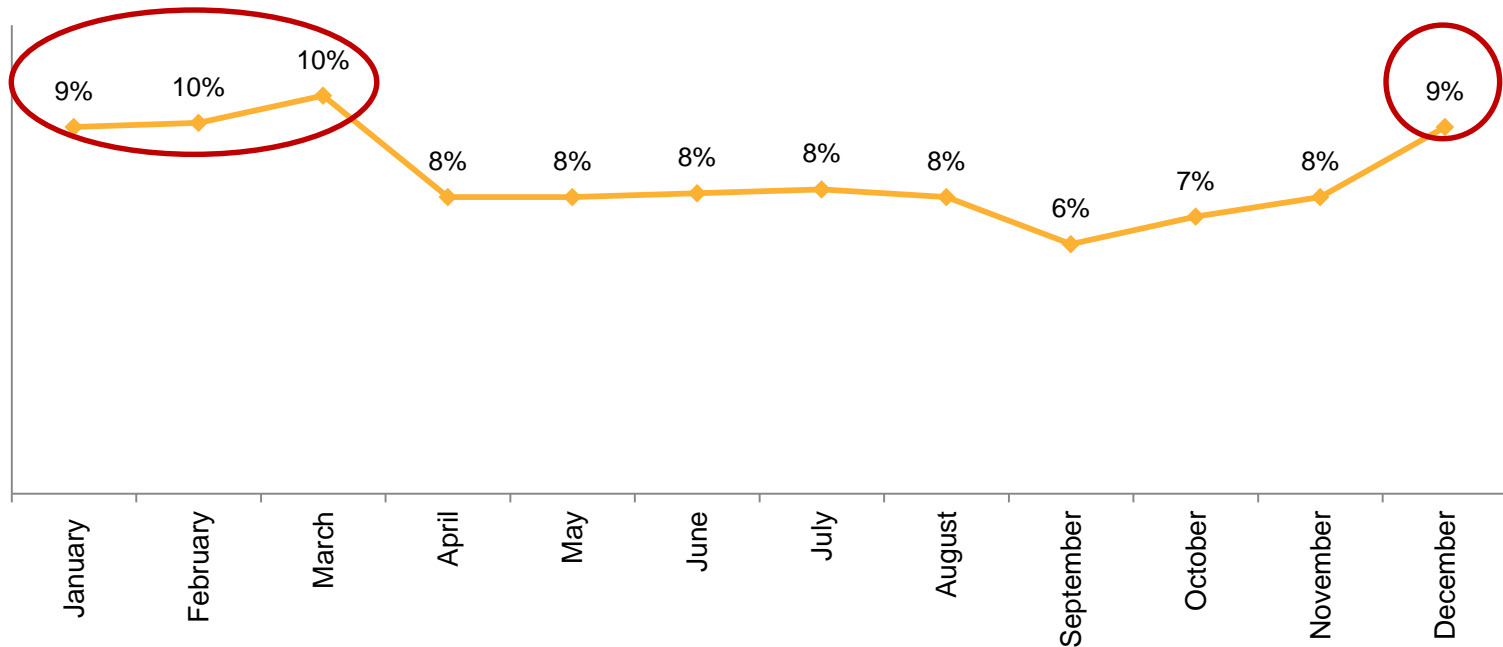
Executive Summary

- Peak international travel to Puerto Rico happens from December through March.
- The top origination markets for spend are the US, US Virgin Islands, Canada, the UK, and Germany; dominated by the US which spends significantly more than any other country
 - US spend could be due to expats or residents using foreign cards given that PR is a commonwealth (unincorporated territory of the United States)
- By account, visitors to Puerto Rico from the US Virgin Islands spend the most, spending about 3 times more than those from the United States
- The United Kingdom has the largest spend growth versus prior year, but the primary source of international spend, the United States, is also growing substantially with a 26% increase
- **USA** and **US Virgin Islands** travelers have a small share of spend in travel related categories indicating many may be longer-term visitors (such as ex-pats).
- **The United Kingdom** and **Germany** over index on **Hotel** spend while **Canada** over indexes on **Restaurants**.

Seasonality of International Spend

International traveler spending in Puerto Rico is very seasonal, with the highest from December through March, and consistently lower the rest of the year with a dip in September.

International Customers' Monthly Spend Distribution
Analyzed for the Past 24 Months through Mar 2016

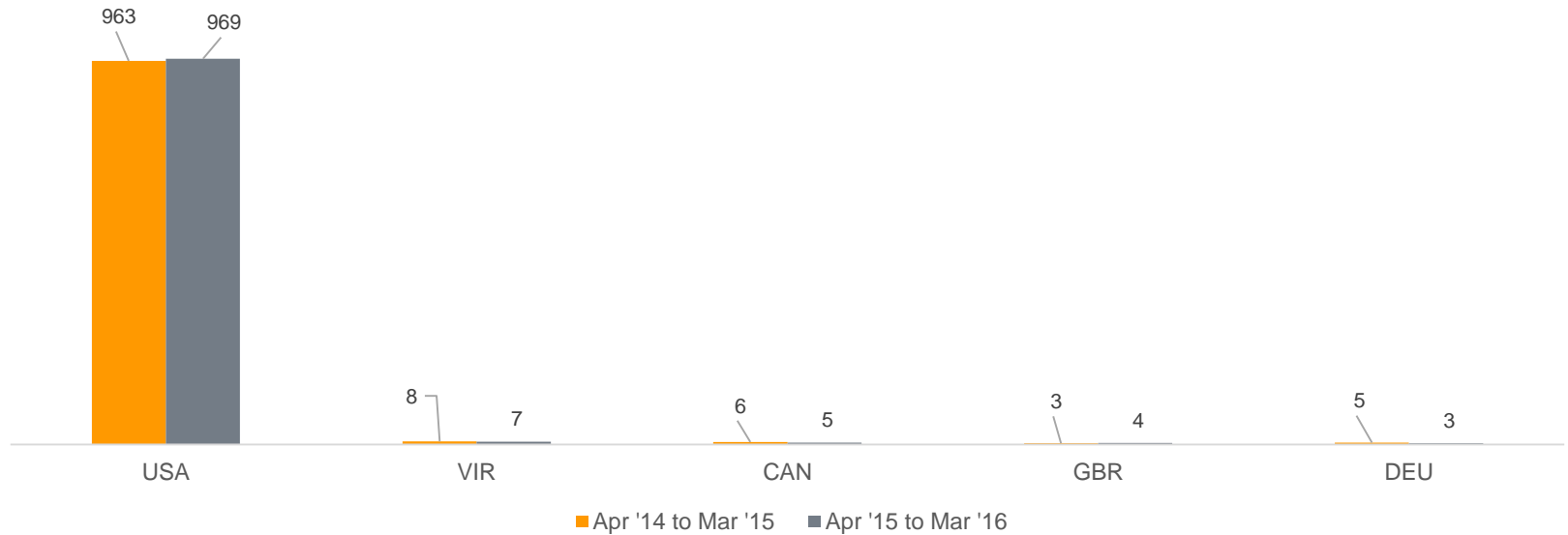


Top 5 Origination Markets based on Spend Index

Almost all international spend in Puerto Rico is from the **United States**, which is not surprising given Puerto Rico is an unincorporated territory of the US.

**Top International origination Markets
By Spend Index**
12 months ending Mar 2015 vs. Mar 2016

Note: The global spend index average is 100.



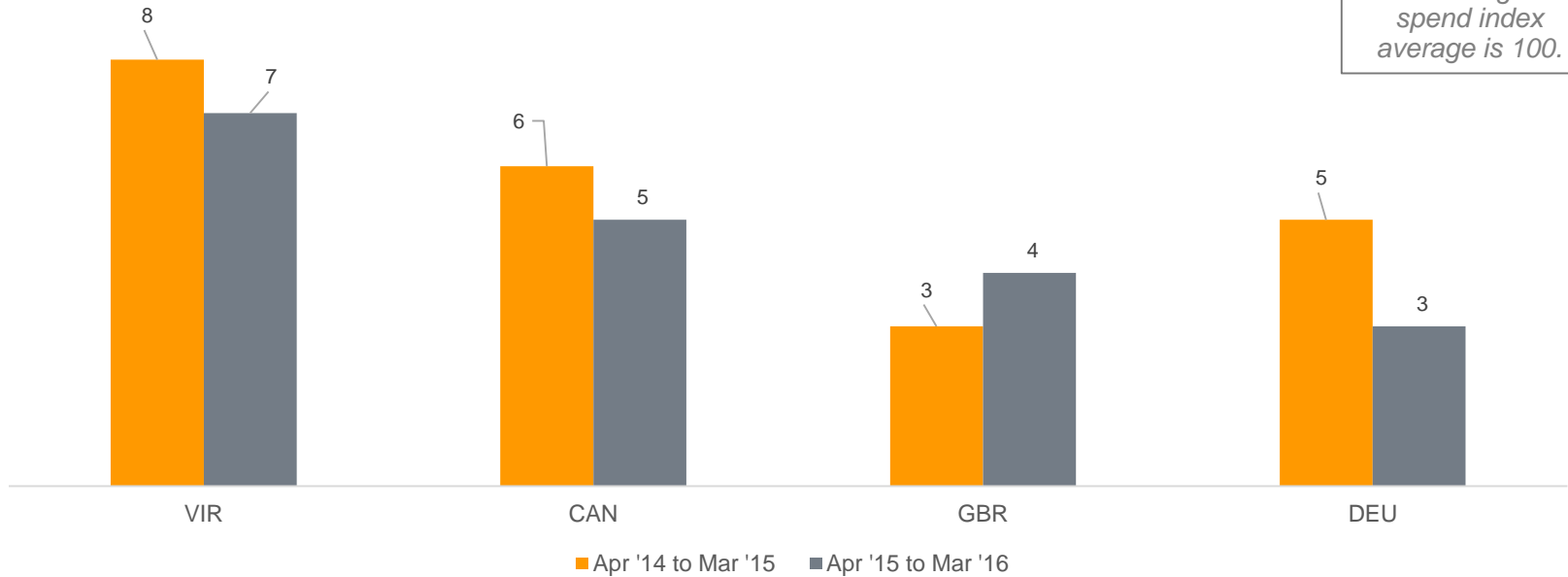
Note:

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

Top 5 Origination Markets based on Spend Index (ex. US)

Outside of the US, the **US Virgin Islands** and **Canada** are the top two countries. However, both have shown a decline vs prior year while the **United Kingdom** has increased.

Top International origination Markets - Chart Excluding the United States
By Spend Index
12 months ending Mar 2015 vs. Mar 2016



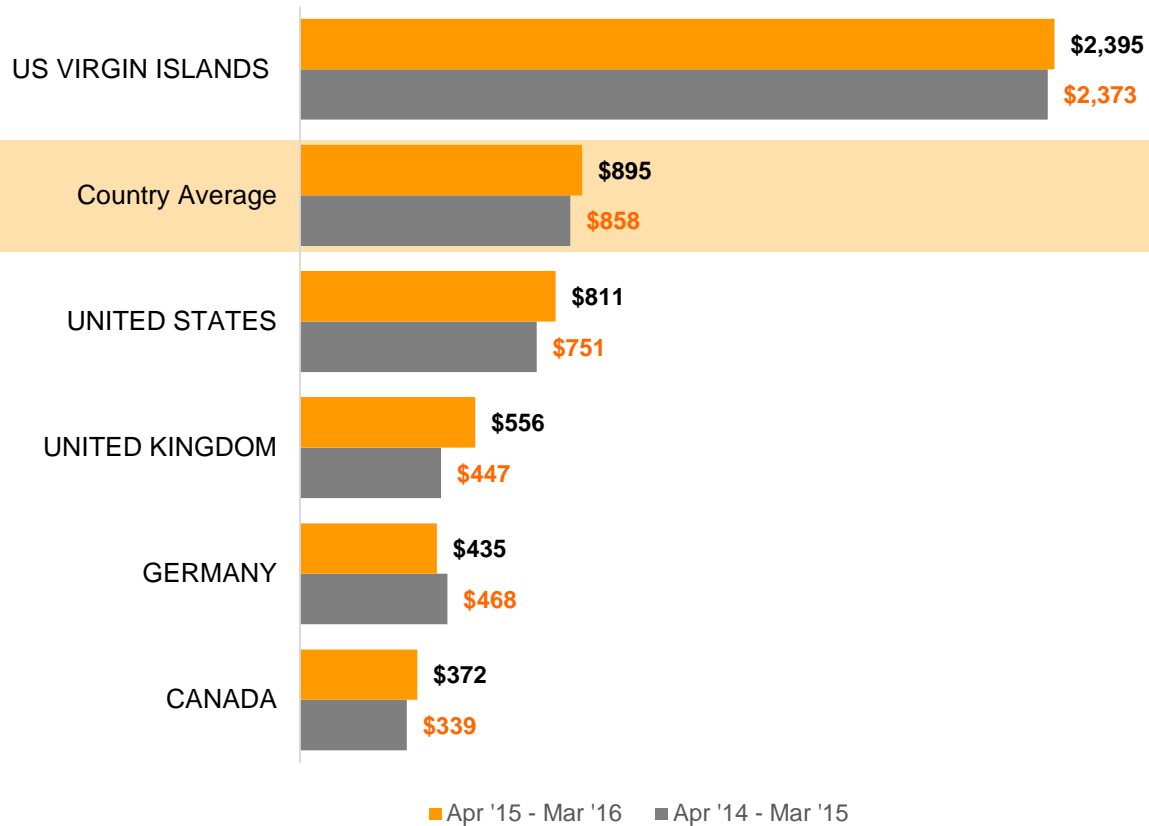
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Average Spend per Account

While most total spend comes from **United States** visitors, the average spend per US visitor is below visitors from the **US Virgin Islands**.

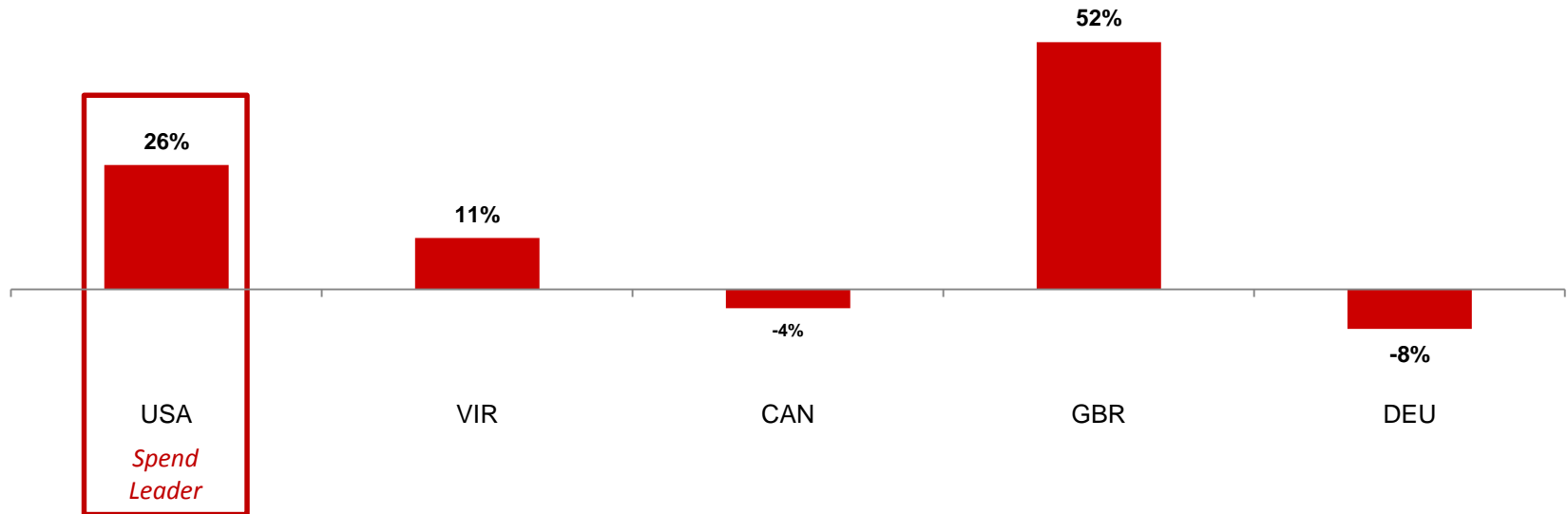
Average Spend per Account for Top 5 Merchant Source Markets



YoY Spend Growth for Top 5 Origination Markets

The **United Kingdom** has the largest spend growth versus prior year, but the primary source of international spend, the **United States**, is also growing substantially with a 26% increase

YoY Growth for Top 5 Origination Markets
By Spend
12 months ending March 2015 vs. March 2016

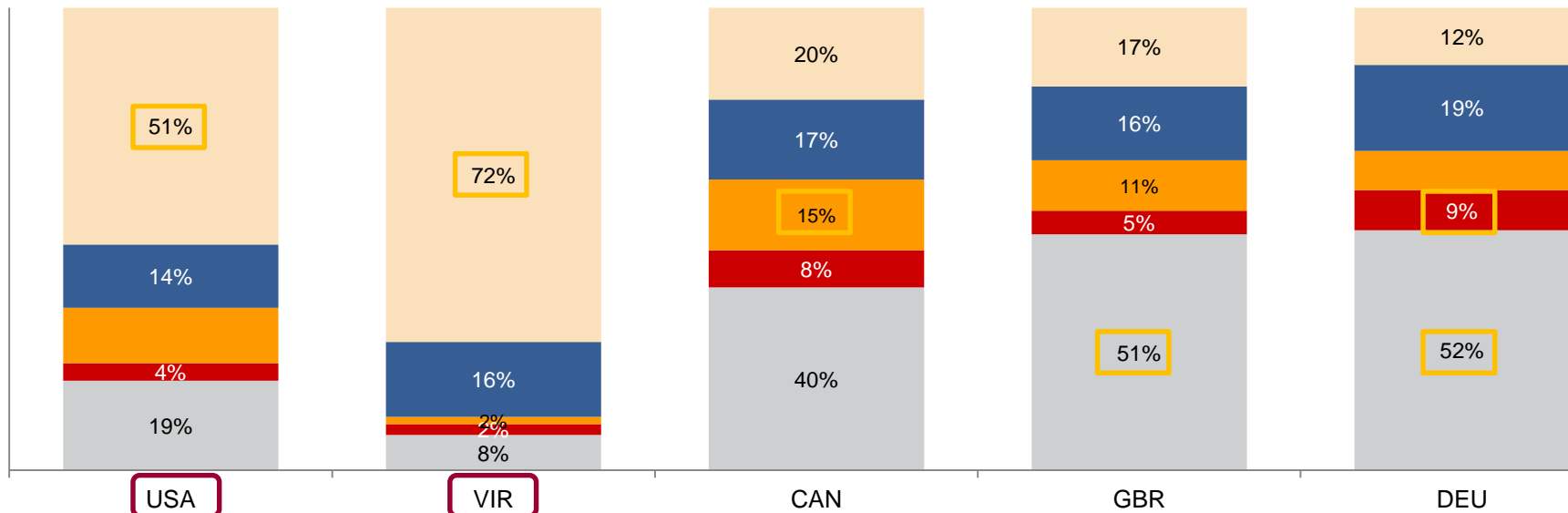


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Cross Category Spend by Source Market

Travelers from the **United States and the US Virgin Islands** have a small share of spend in travel related categories indicating many may be longer-term visitors (such as ex-pats). **The United Kingdom and Germany** over index on **Hotel** spend while **Canada** over indexes on **Restaurants**.

Travel-Related Cross Spend Categories for Top Source Markets



For full report, criteria could be added to exclude foreign cards with long length of stay (i.e. expats, residents using foreign cards)

■ Hotels ■ Car Rental ■ Restaurants ■ Retail ■ Other

▭ Industries the Source market over indexes to

Country Codes

The following standard country codes are used in this report:

Code	Country
USA	UNITED STATES
VIR	US VIRGIN ISLANDS
CAN	CANADA
GBR	UNITED KINGDOM
DEU	GERMANY