

Prepared for:



CARIBBEAN
HOTEL & TOURISM
ASSOCIATION


MasterCard Advisors™

MASTERCARD ADVISORS

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:

Code	Country	Code	Country	Code	Country
AUS	AUSTRALIA	GBR	UNITED KINGDOM	BEL	BELGIUM
ARG	ARGENTINA	LBN	LEBANON	VNM	VIETNAM
BRA	BRAZIL	MEX	MEXICO		
CAN	CANADA	ARE	UNITED ARAB EMIRATES		
CHL	CHILE	ITA	ITALY		
GUY	GUYANA	RUS	RUSSIA		
COL	COLOMBIA	MUS	MAURITIUS		
CHE	SWITZERLAND	NLD	NETHERLANDS		
DEU	GERMANY	PAN	PANAMA		
LUX	LUXEMBOURG	ESP	SPAIN		
HKG	HONG KONG	USA	UNITED STATES		
SUR	SURINAME	VEN	VENEZUELA		
MYS	MALAYSIA	SGP	SINGAPORE		
NOR	NORWAY	FRA	FRANCE		



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:

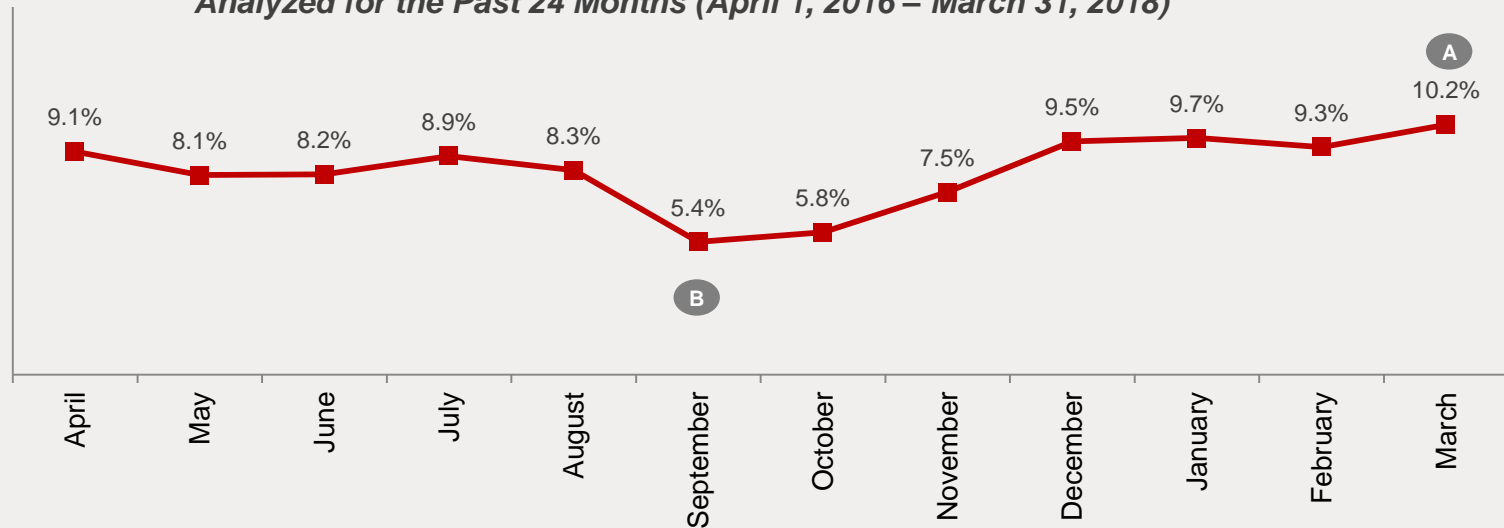
- Seasonality
- Ranking of Top Origination Markets by Spend and Transactions
- Average Spend per Account by Origination Market
- YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits

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
- A** 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.
- B** 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

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- Seasonality
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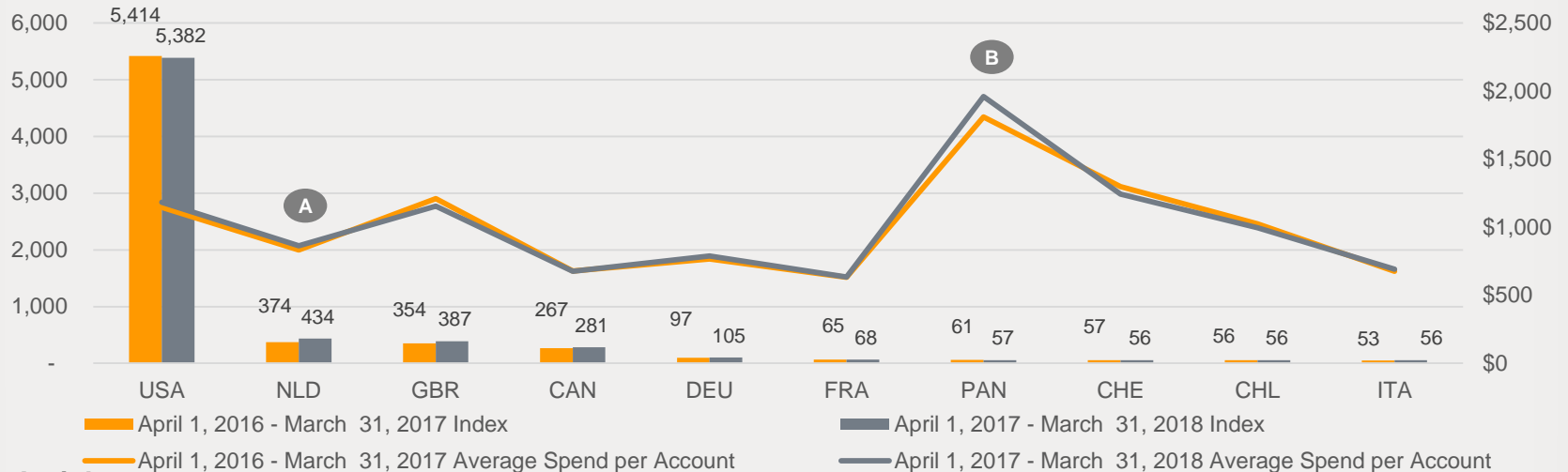
Top 10 Origination Markets based on Spend Index

Overall Destination Market



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.

Top International Origination Markets
By Spend Index and Average Spend by Account
April 1, 2016 – March 31, 2017 vs. April 1, 2017 – March 31, 2018



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.

- A** Spending index for the Netherlands is the second highest (~4.3x the average), but spend per account is the sixth highest.
- B** 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.

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Top 10 Origination Markets based on Spend Index

Peer Destination Market: **Aruba**

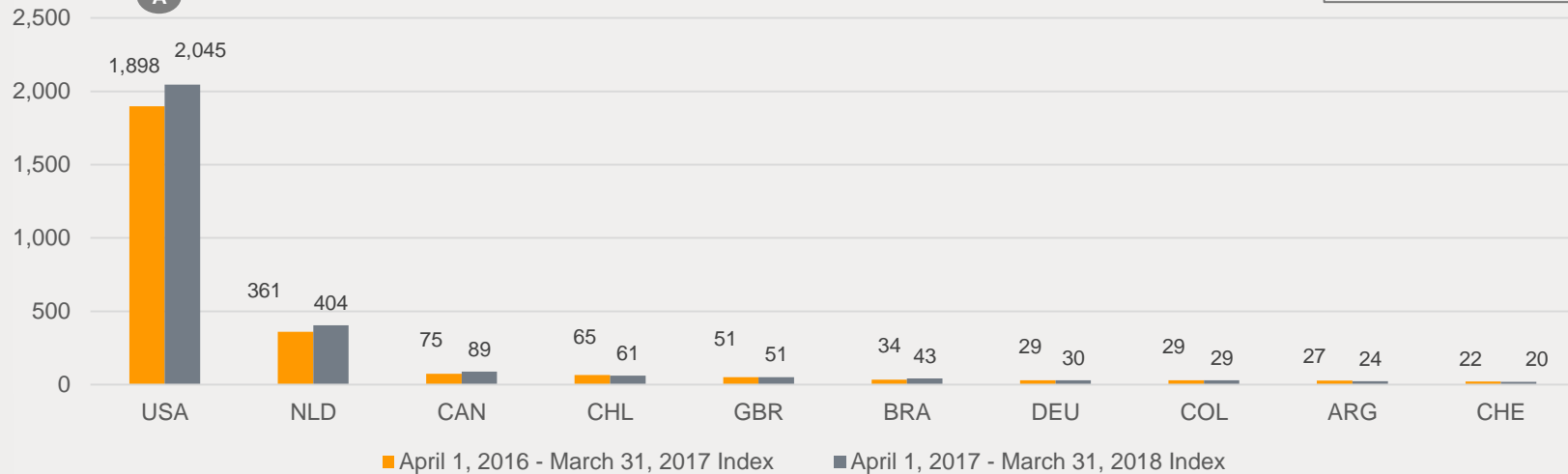


The vast majority of international spend in Aruba continued to come from the US, with additional contribution from the Netherlands, Canada, Chile, and the United Kingdom.

Top International Origination Markets By Spend Index

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

Note: The global spend index average is 100.



Key Insights:

- A** 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.

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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.

Top International Origination Markets By Spend Index
 April 1, 2016 – March 31, 2017 vs. April 1, 2017 – March 31, 2018

Note: The global spend index average is 100.



Key Insights:

- A 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.

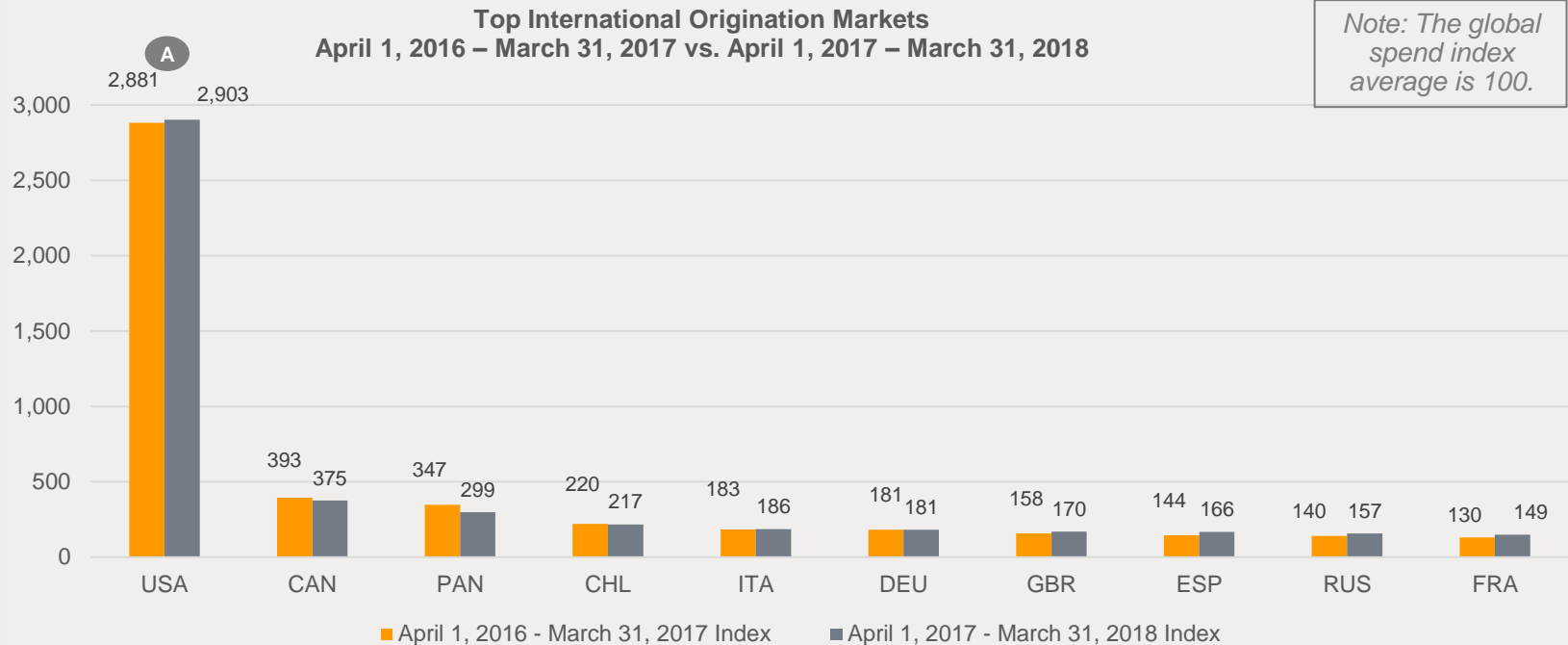
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Top 10 Origination Markets based on Spend Index

Peer Destination Market: *Dominican Republic*



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:

- A** 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.

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Top 10 Origination Markets based on Spend Index

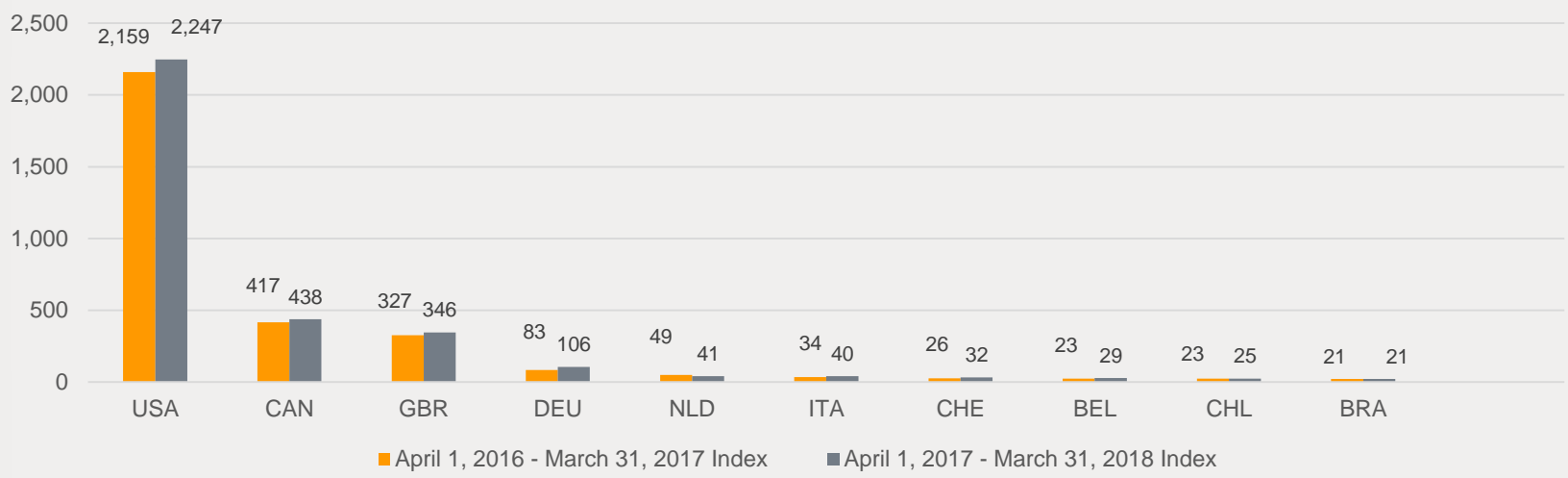
Peer Destination Market: **Jamaica**



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

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

Note: The global spend index average is 100.



Key Insights:

- A** 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.

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Top 10 Origination Markets based on Spend Index

Peer Destination Market: *Puerto Rico*



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.

Top International Origination Markets
By Spend Index
April 1, 2016 – March 31, 2017 vs. April 1, 2017 – March 31, 2018

Note: The global spend index average is 100.



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

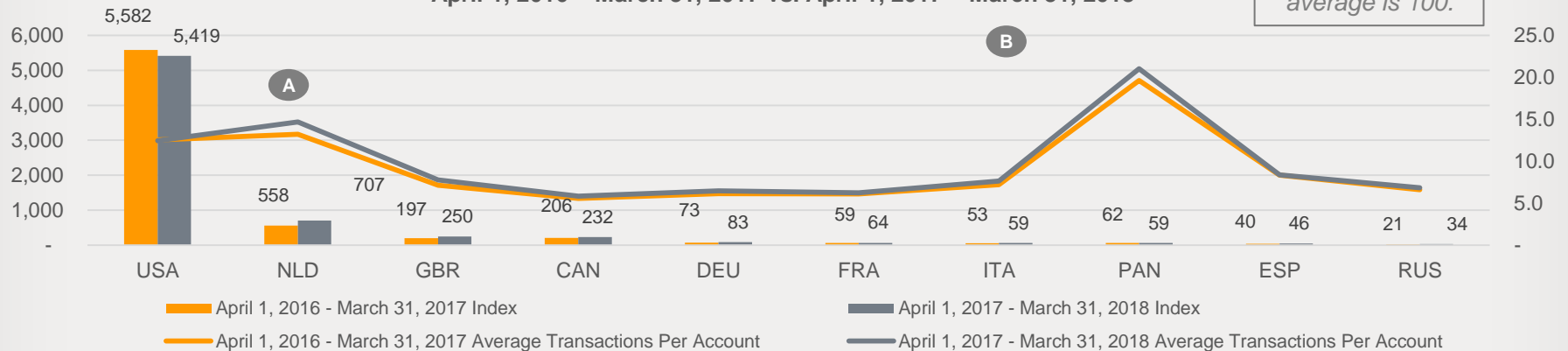
Overall Destination Market



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

Top International Origination Markets
By Transaction Index and Average Transactions per Account
April 1, 2016 – March 31, 2017 vs. April 1, 2017 – March 31, 2018

Note: The global transaction index average is 100.



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.

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Origination Market Dynamics

Contents:

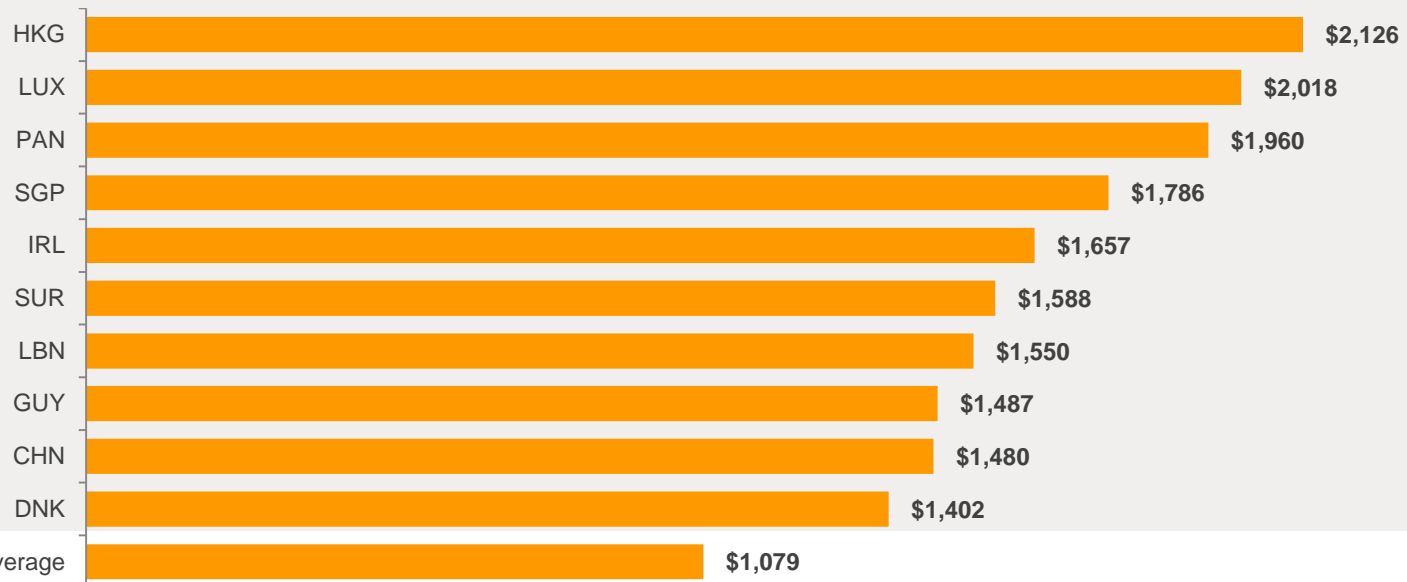
- Seasonality
- Ranking of Top Origination Markets by Spend and Transaction Index
- Average Spend per Account by Origination Market
- YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits

Origination Markets Ranked by Average Spend per Account



Visitors from Hong Kong spent on average more per account than visitors from any other origination market but their visitor count is moderately low.

Top 10 Origination Markets By Average Spend per Account



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.

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Origination Market Dynamics

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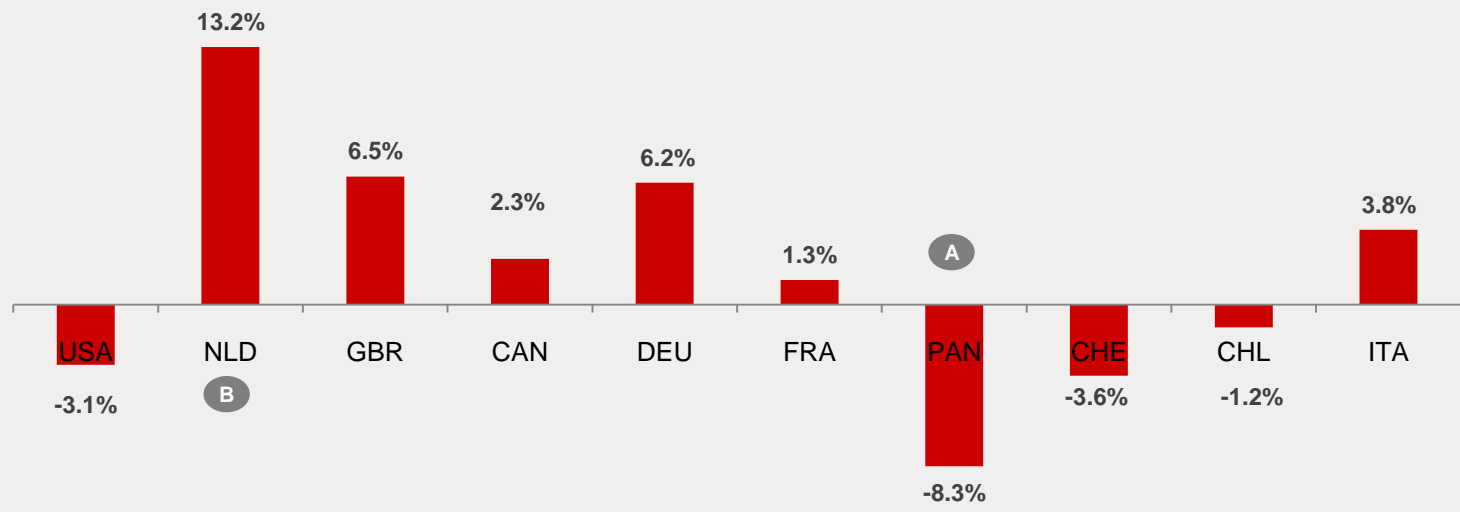
YoY Spend Growth for Top 10 Origination Markets

Overall Destination Market



The US, while remaining the international spend leader in the Caribbean, shows negative spend growth compared to most other countries.

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 -1.3% driven by the decline from USA.
- A** Panama shows the largest decline in spending growth of the top ten origination markets.
- B** The Netherlands shows the highest spending growth as both a spend leader and a spending growth leader.

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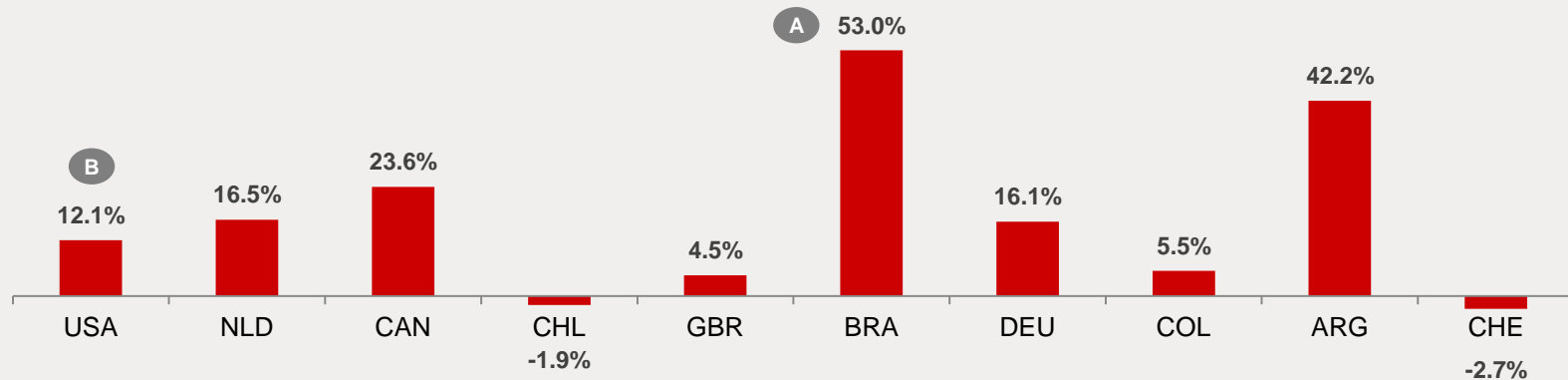
YoY Spend Growth for Top 10 Origination Markets

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%.
- A** Brazil shows the highest YoY growth at 53.0% and there are multiple other countries with growth in excess of 10%.
- B** 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.

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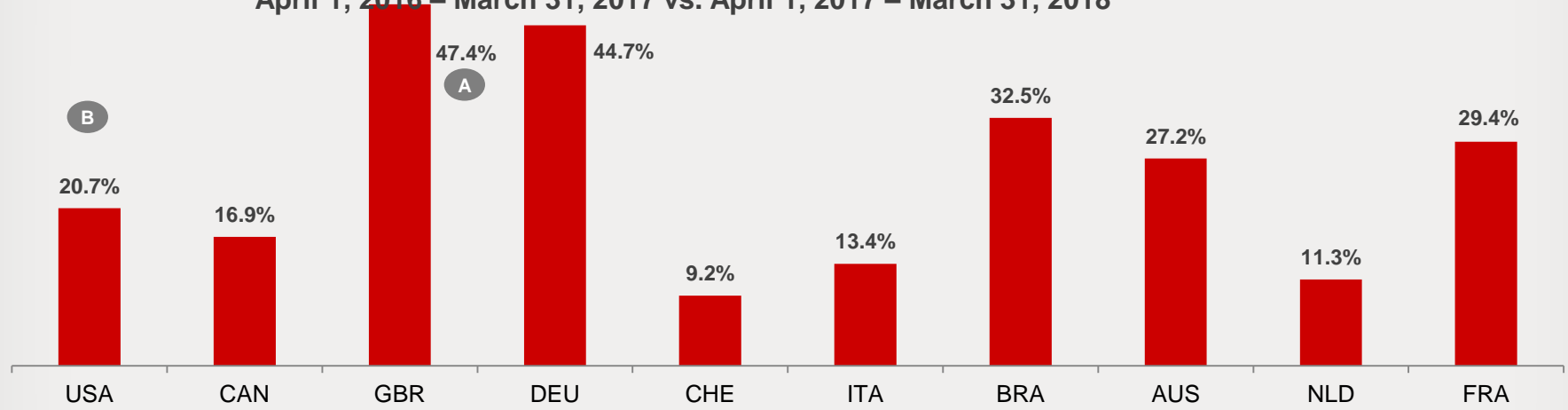
YoY Spend Growth for Top 10 Origination Markets

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..

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



Key Insights:

- Overall YoY spend growth among the top origination markets based on spend is a healthy 21.6%.
- A** 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.
- B** 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



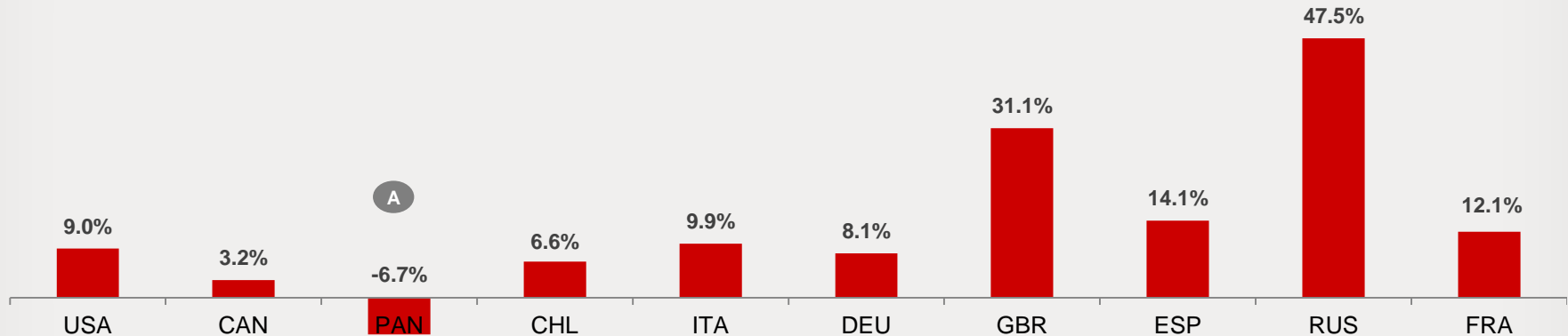
YoY Spend Growth for Top 10 Origination Markets

Peer Destination Market: *Dominican Republic*



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.

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 8.2%.
- **A** 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:

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2. Increasing acceptance of payment cards in the Dominican Republic may be skewing spend growth rates.

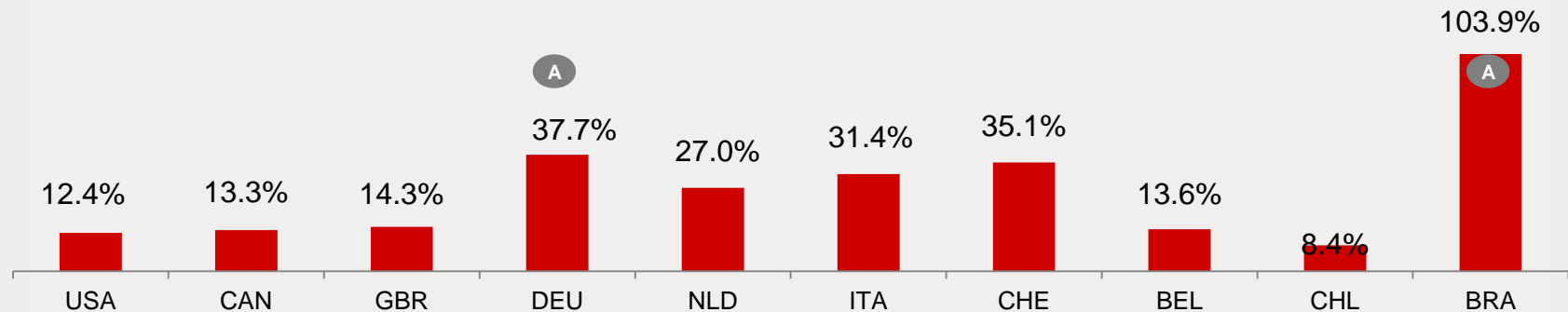
YoY Spend Growth for Top 10 Origination Markets

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.

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 a healthy 13.7%.
- A** 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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YoY Spend Growth for Top 10 Origination Markets

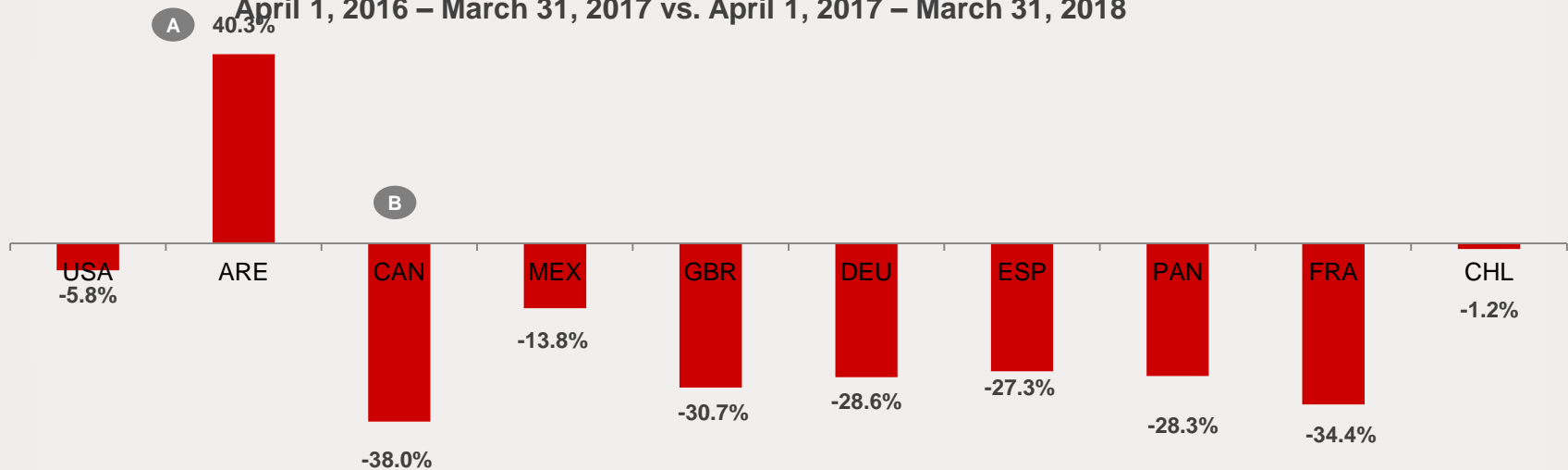
Peer Destination Market: *Puerto Rico*



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.

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 a disappointing -6.2%.
- A** Notable origination markets like the Emirates has bucked the decline in spending trend to show an increase in spending in Puerto Rico.
- B** 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



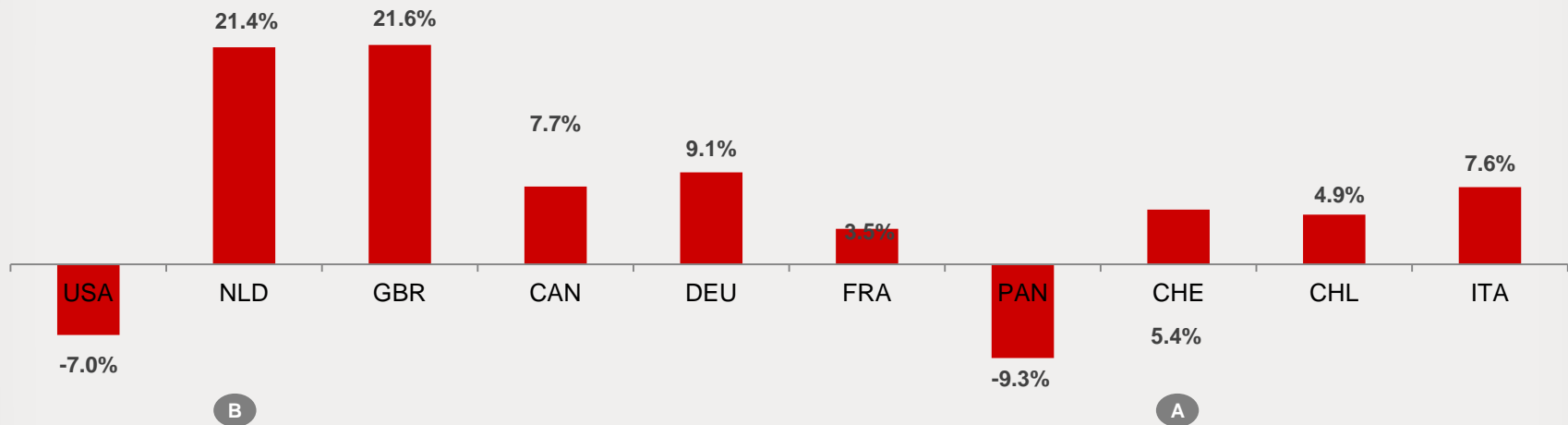
YoY Transaction Growth for Top 10 Origination Markets

Overall Destination Market



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.

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



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.

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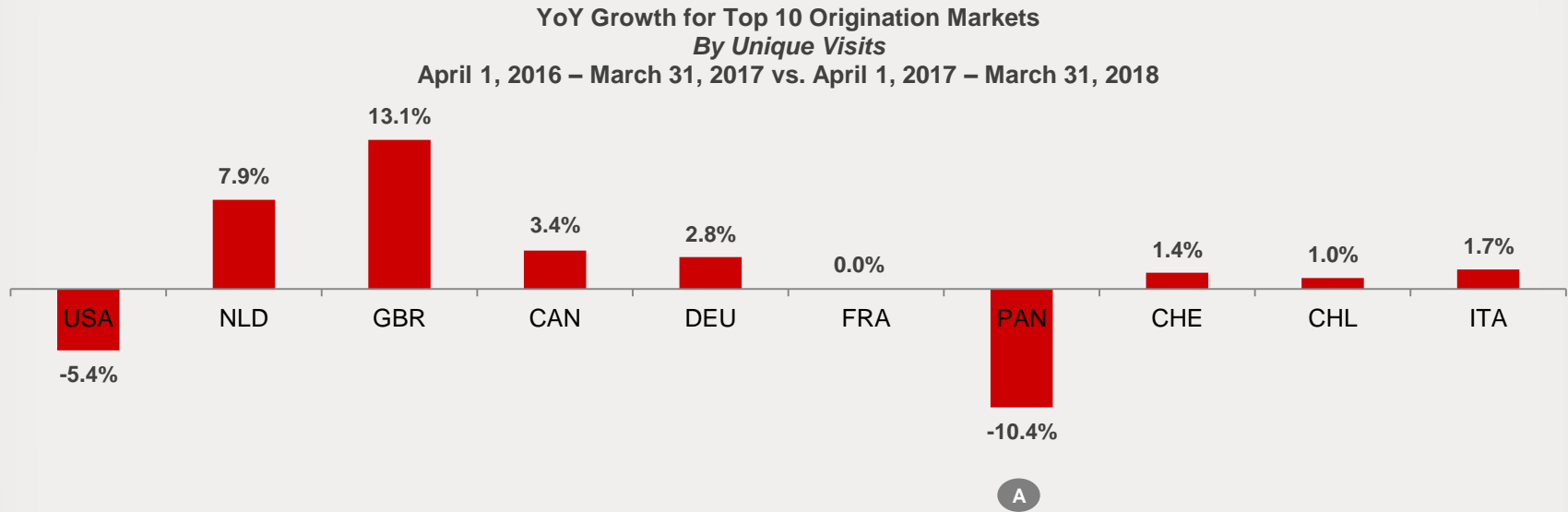


YoY Growth in Unique Visits for Top Ten Origination Markets

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:

- A 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

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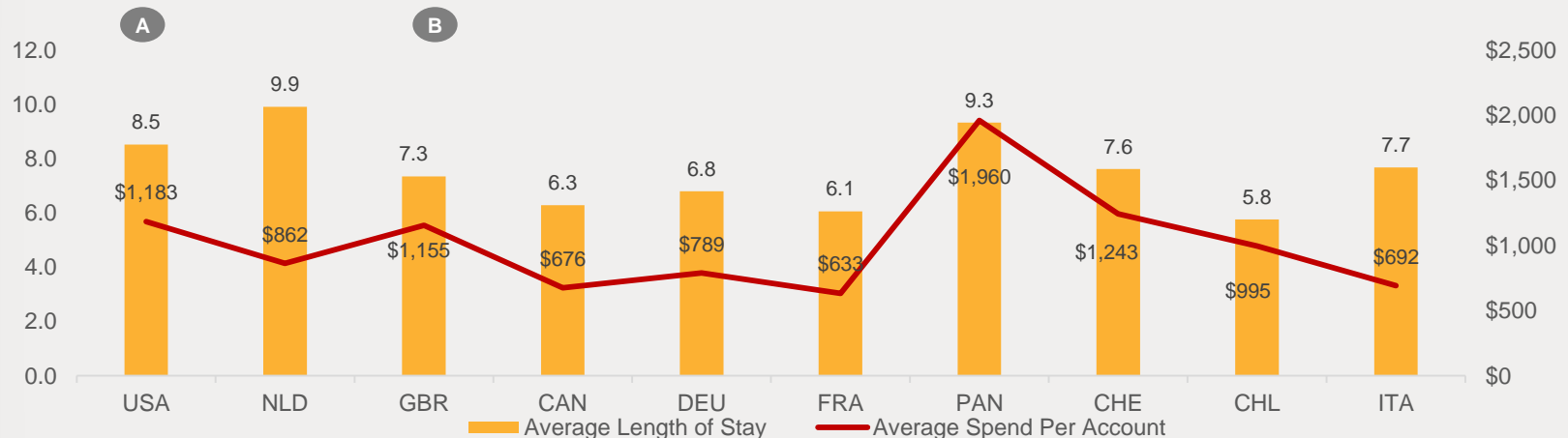
- Average Length of Stay
- Spending by Category

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.
- A** 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).
- B** 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.

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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

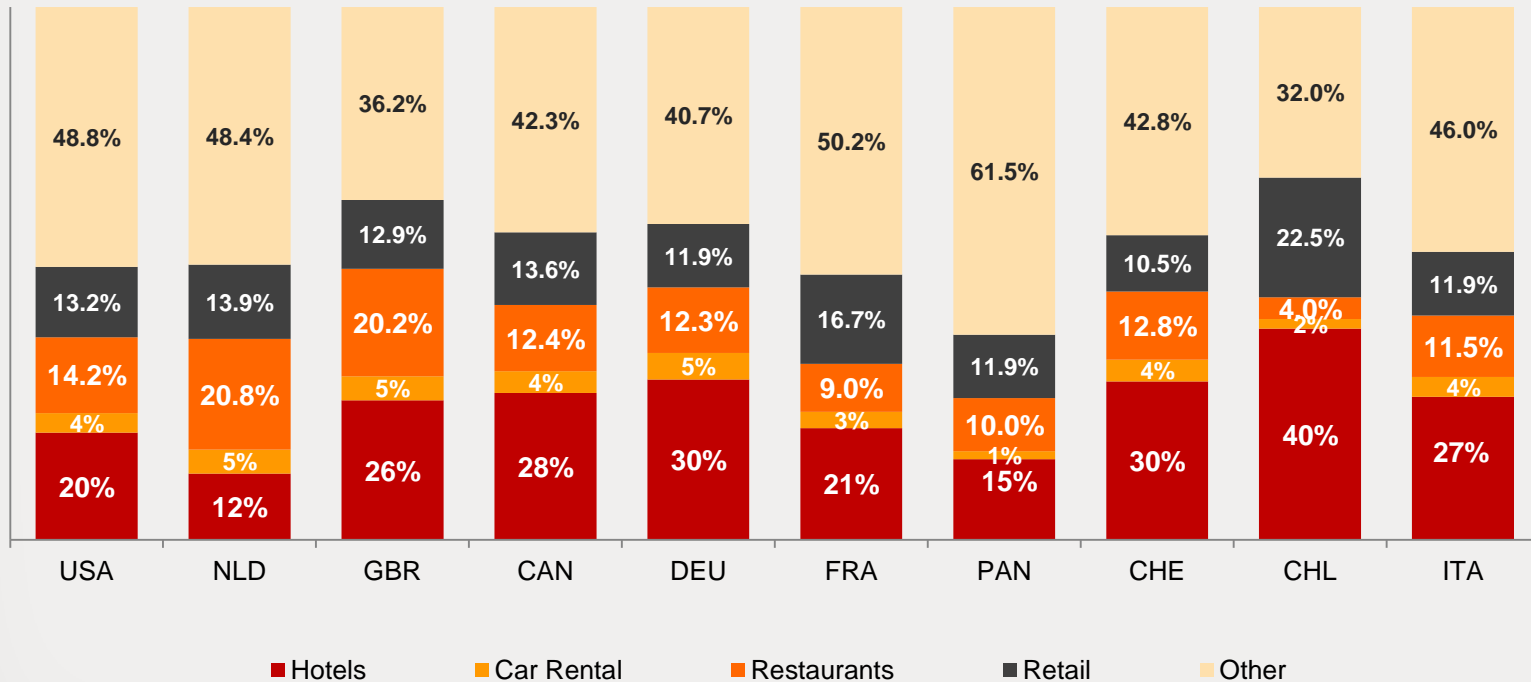
Cross Category Spend by Origination Market

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



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.

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SECTION:

Origination Markets - Profiles



Origination Market Profile: United States



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

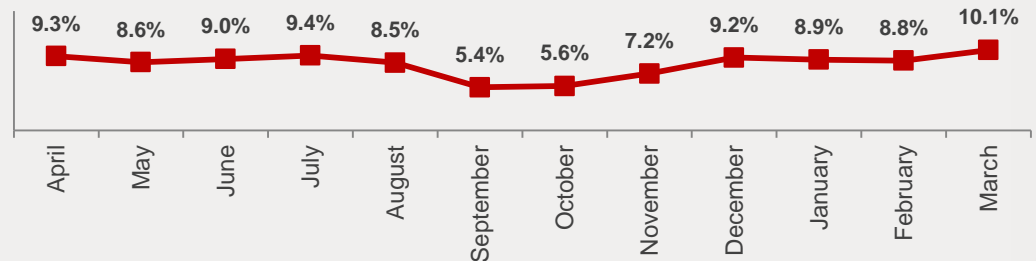
CHE – 56

CHL – 56

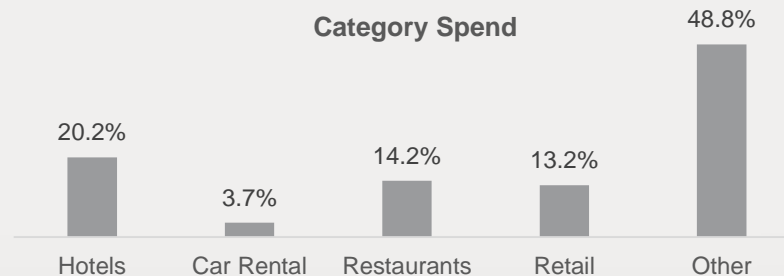
ITA – 56

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
-3.1%	-7.0%	-5.4%	8.5	\$1,183	\$95

Seasonality: % of origination Market Spend Month



Category Spend



Origination Market Profile: Netherlands



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.

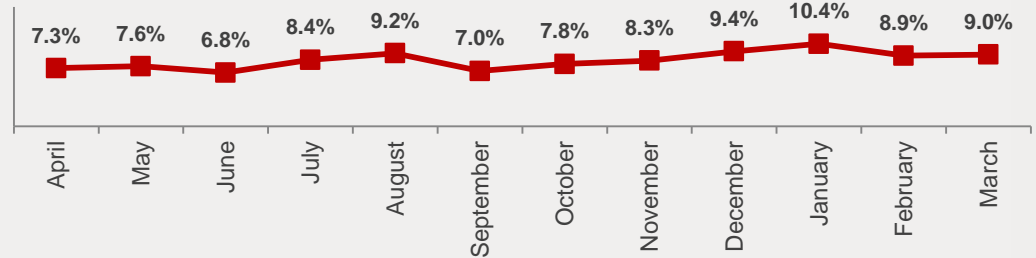
Top origination Markets (by Apr 1, 2017 – Mar 31, 2018 Index)



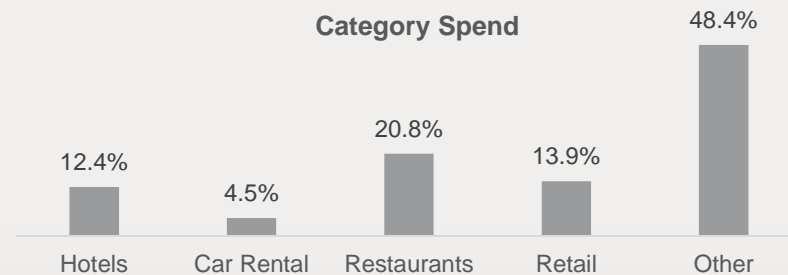
- USA - 5,382
- NLD – 434**
- GBR – 387
- CAN – 281
- DEU – 105
- FRA – 68
- PAN – 57
- CHE – 56
- CHL – 56
- ITA – 56

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

Seasonality: % of origination Market Spend Month



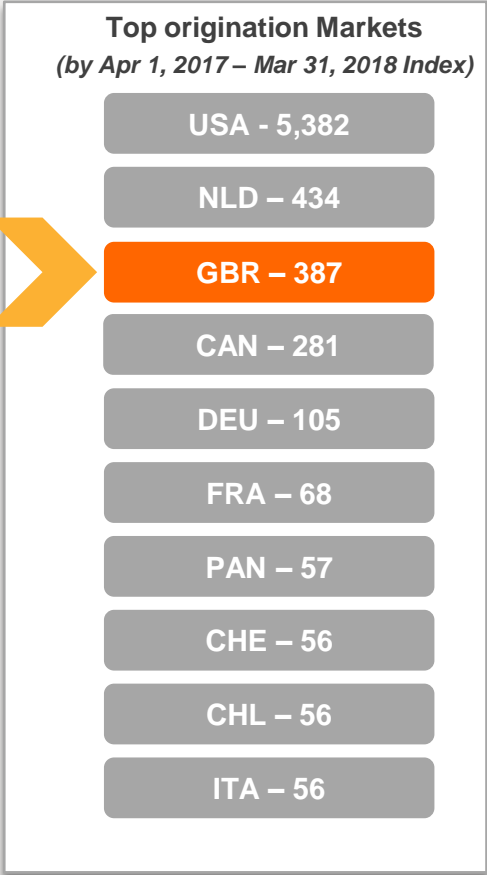
Category Spend



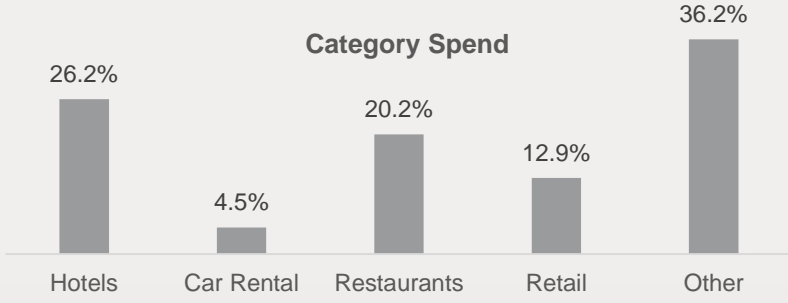
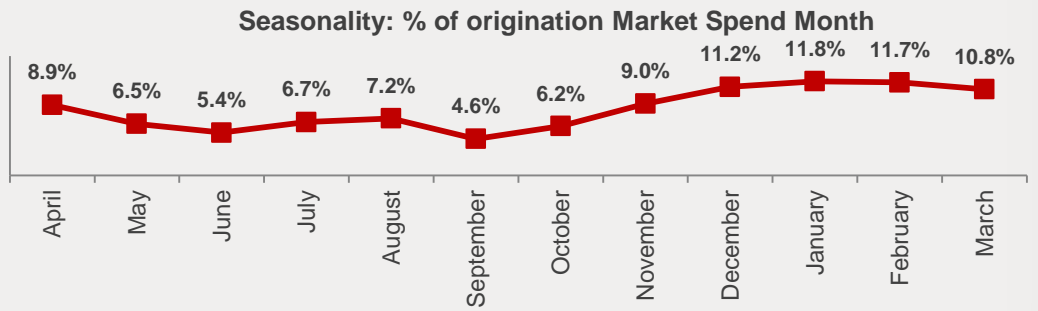
Origination Market Profile: United Kingdom



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.



YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
6.5%	21.6%	13.1%	7.3	\$1,155	\$148



Origination Market Profile: Canada



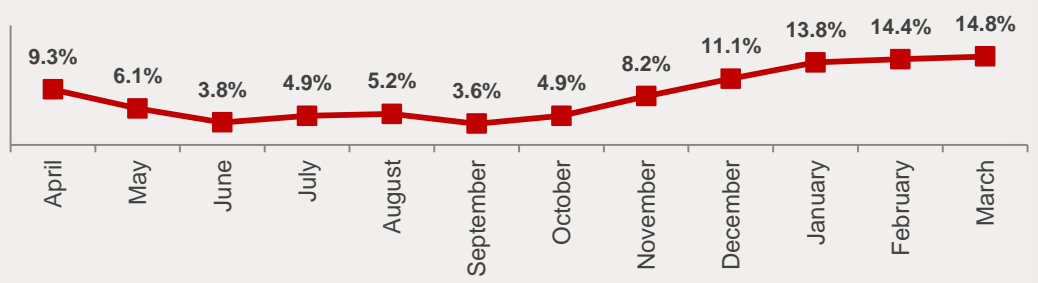
Canadian visitors show a pronounced peak of spending in the market during the Canadian winter months of January and February which bleeds into March as well. Their average length of stay is somewhat low however.

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

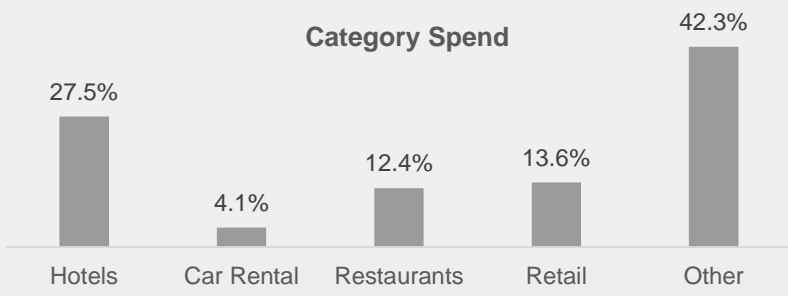
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CHL - 56
ITA - 56

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
2.3%	7.7%	3.4%	6.3	\$676	\$116

Seasonality: % of origination Market Spend Month



Category Spend

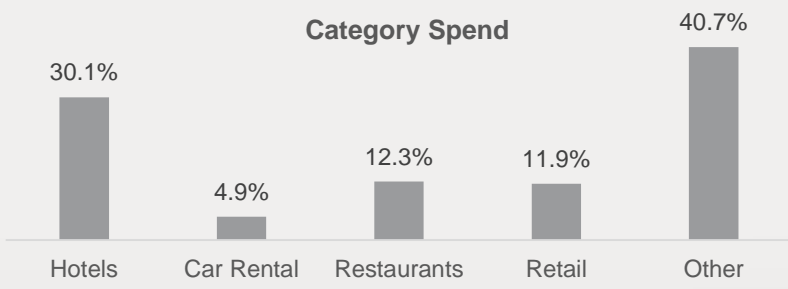
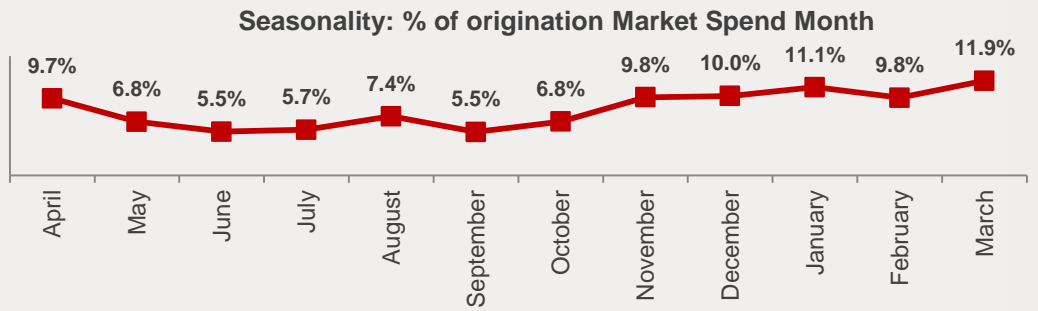


Origination Market Profile: Germany

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
 - NLD - 434
 - GBR - 387
 - CAN - 281
 - DEU - 105**
 - FRA - 68
 - PAN - 57
 - CHE - 56
 - CHL - 56
 - ITA - 56

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
6.2%	9.1%	2.8%	6.8	\$789	\$122



Origination Market Profile: France



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.

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

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NLD - 434

GBR - 387

CAN - 281

DEU - 105

FRA - 68

PAN - 57

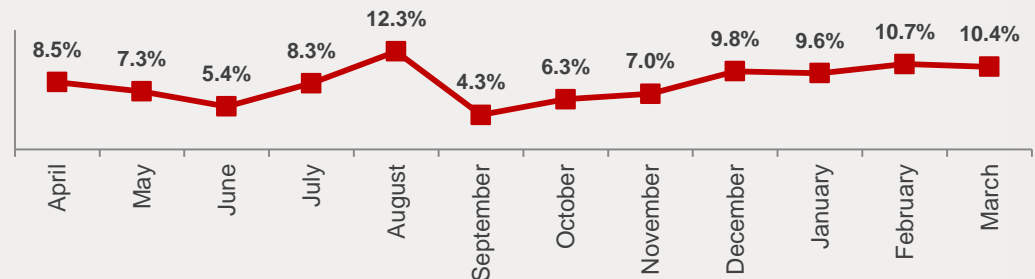
CHE - 56

CHL - 56

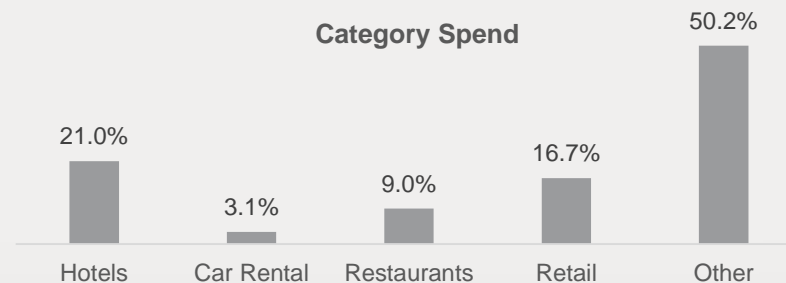
ITA - 56

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
1.3%	3.5%	0.0%	6.1	\$633	\$101

Seasonality: % of origination Market Spend Month



Category Spend



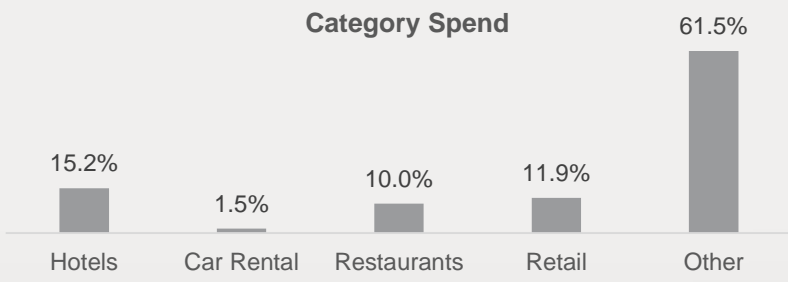
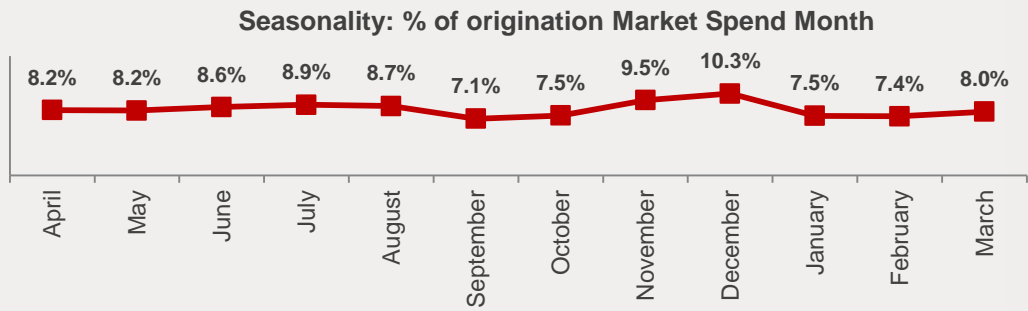
Origination Market Profile: Panama

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.

Top origination Markets
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- PAN - 57**
- CHE - 56
- CHL - 56
- ITA - 56

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
-8.3%	-9.3%	-10.4%	9.3	\$1,960	\$93



Origination Market Profile: Switzerland



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.

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PAN - 57

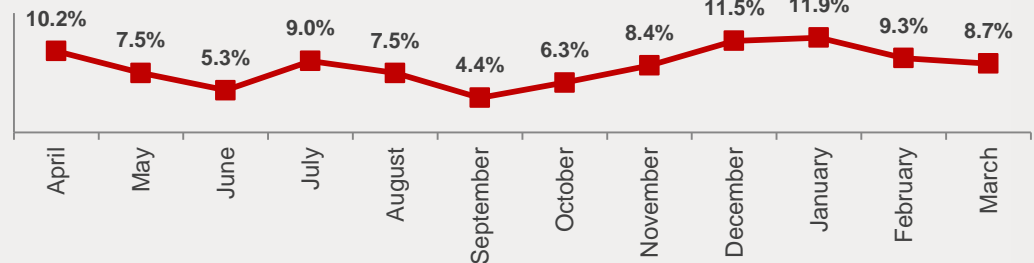
CHE - 56

CHL - 56

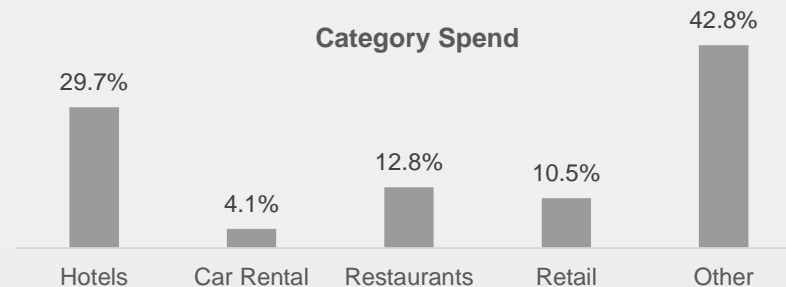
ITA - 56

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
-3.6%	5.4%	1.4%	7.6	\$1,243	\$162

Seasonality: % of origination Market Spend Month



Category Spend



Origination Market Profile: Chile



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.

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

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GBR - 387

CAN - 281

DEU - 105

FRA - 68

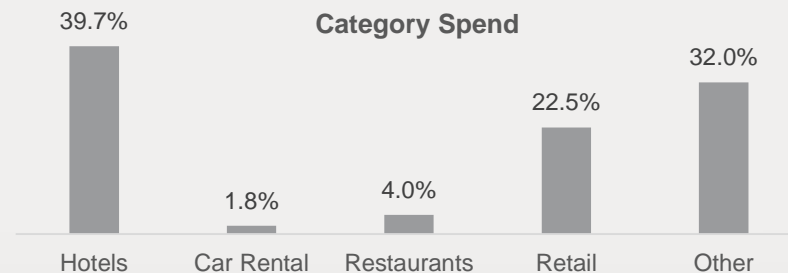
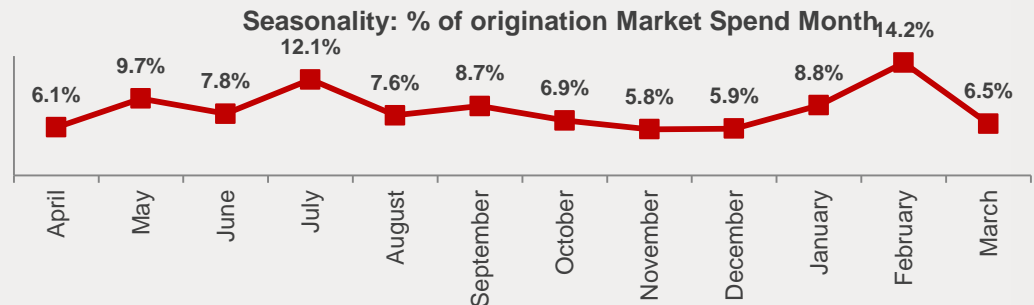
PAN - 57

CHE - 56

CHL - 56

ITA - 56

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
-1.2%	4.9%	1.0%	5.8	\$995	\$162



Origination Market Profile: Italy

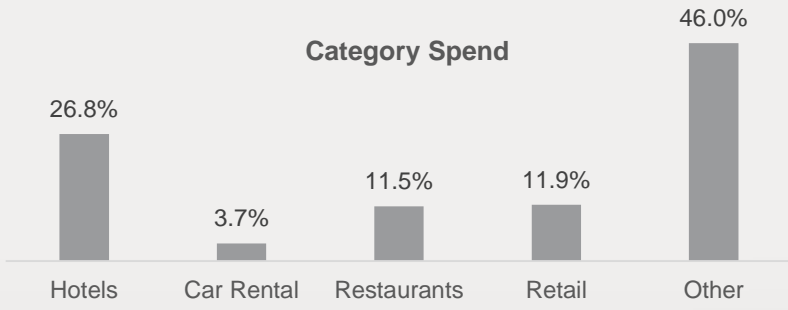
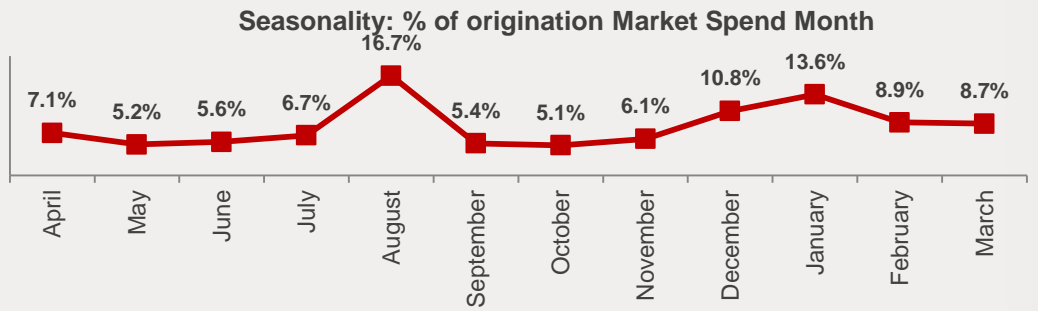


Italy is another source market with a double peak of seasonality, the highest one in August, and the second one in January. Their length of stay is about a day below average but they still allocate a fair percentage of spending to Lodging.

Top origination Markets
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- FRA - 68
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- CHE - 56
- CHL - 56
- ITA - 56**

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
3.8%	7.6%	1.7%	7.7	\$692	\$91



SECTION:

Next Steps





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