

Prepared for:



CARIBBEAN  
HOTEL & TOURISM  
ASSOCIATION

  
**MasterCard Advisors™**

MASTERCARD ADVISORS

# DESTINATION INSIGHTS

## *Destination Market: Caribbean*

January 2019



# 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: January 1, 2017 to December 31, 2017
  - Period 2: January 1, 2018 to December 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:

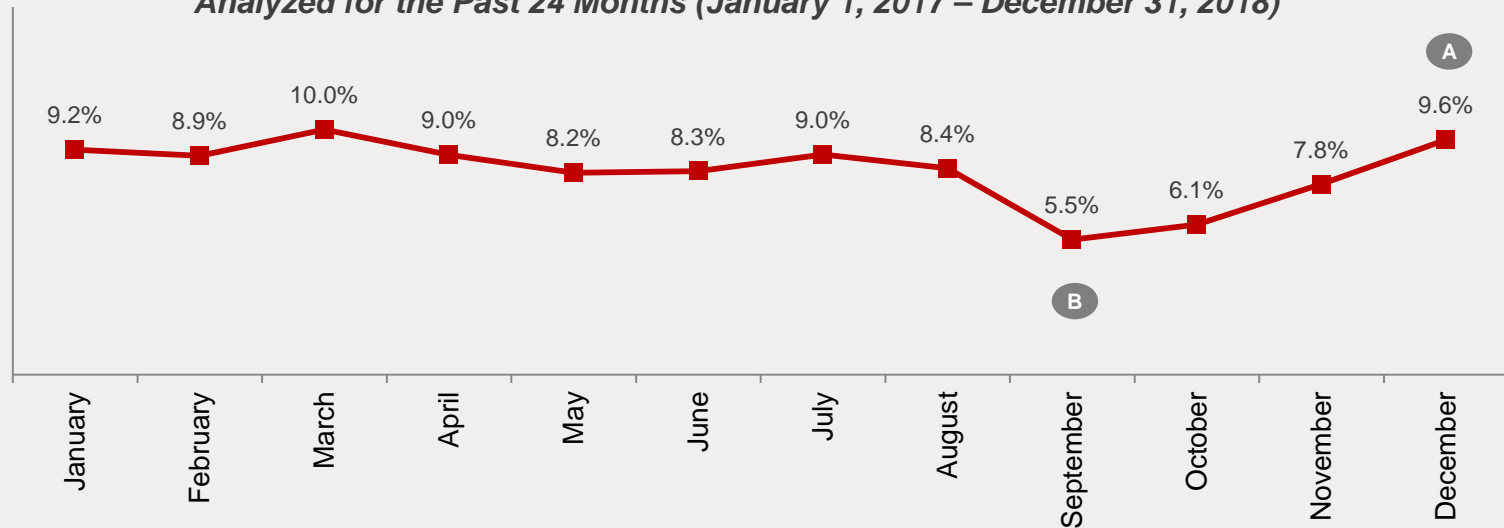
- Seasonality
- Ranking of Top Origination Markets by Spend and Transactions
- Average Spend per Account by Origination Market
- YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits

# 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 (January 1, 2017 – December 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 10.0% of spending for the year, and is 450bps higher than the lowest month.
- B** September is the month with the lowest overall international spend and represents 5.5% of yearly spending.

### Note:

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# Origination Market Dynamics

## Contents:

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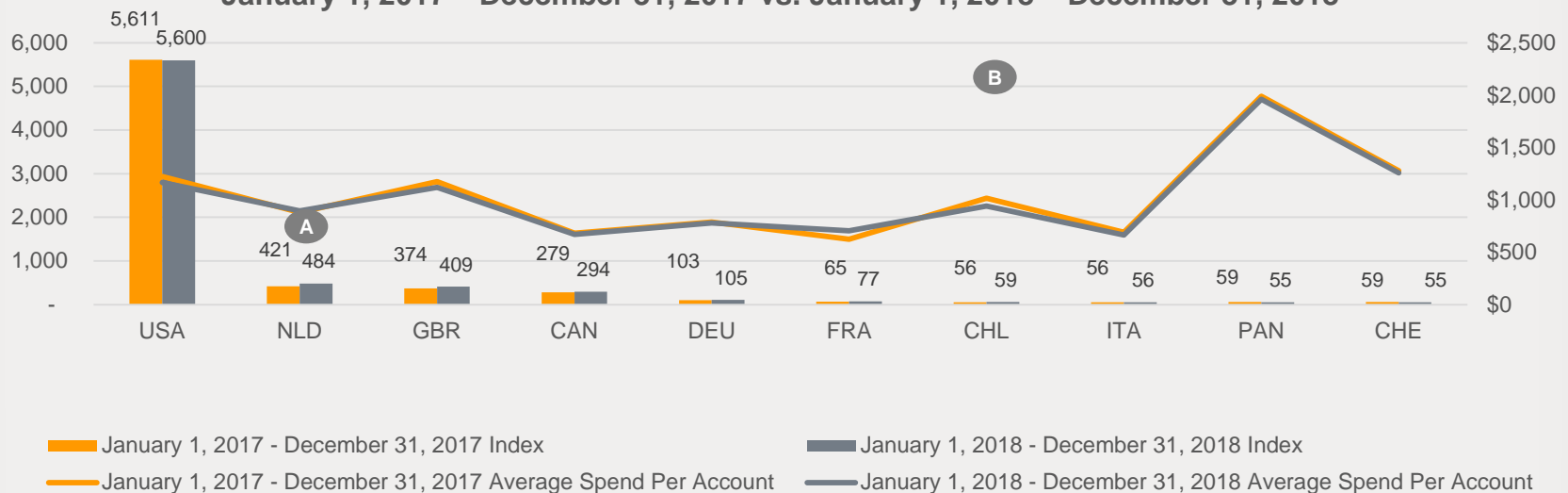
# Top 10 Origination Markets based on Spend Index

## Overall Destination Market



In aggregate, visitors from the US spent ~56x 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  
January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 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 (~4.8x 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 (~1.9x the average) among the top ten.

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# Top 10 Origination Markets based on Spend Index

Peer Destination Market: **Aruba**

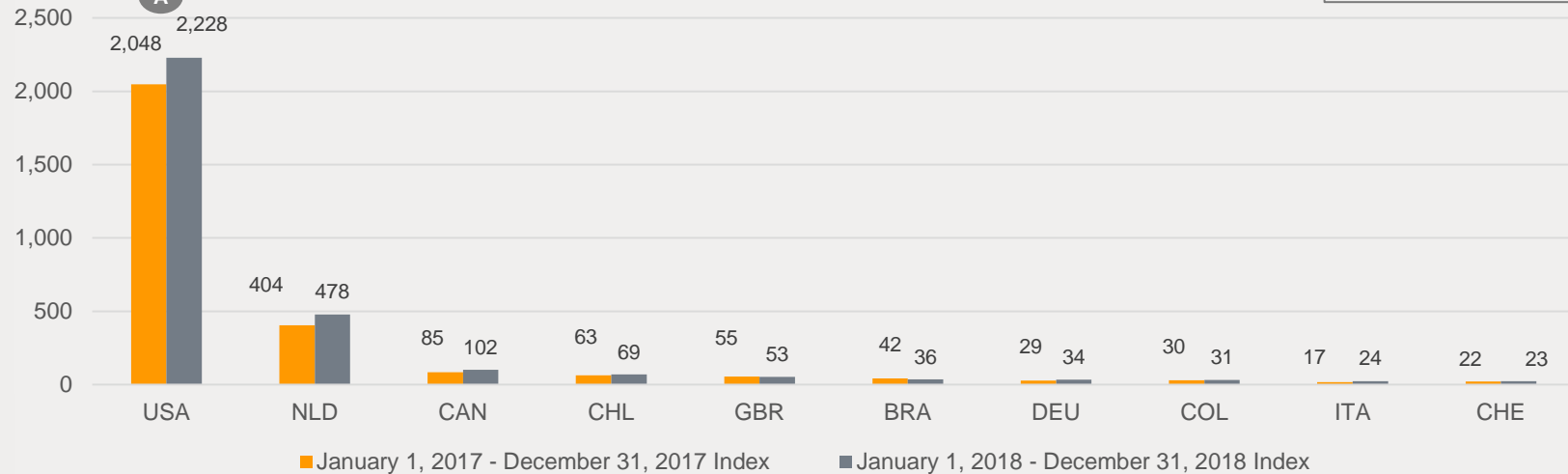


The vast majority of international spend in Aruba continued to come from the US, with additional contribution from the Netherlands, Canada, Chile, and the United Kingdom.

## Top International Origination Markets By Spend Index

January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 31, 2018

Note: The global spend index average is 100.



### Key Insights:

- A** The US tops the origination market spend index, spending ~22x 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 and Colombia.

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# Top 10 Origination Markets based on Spend Index

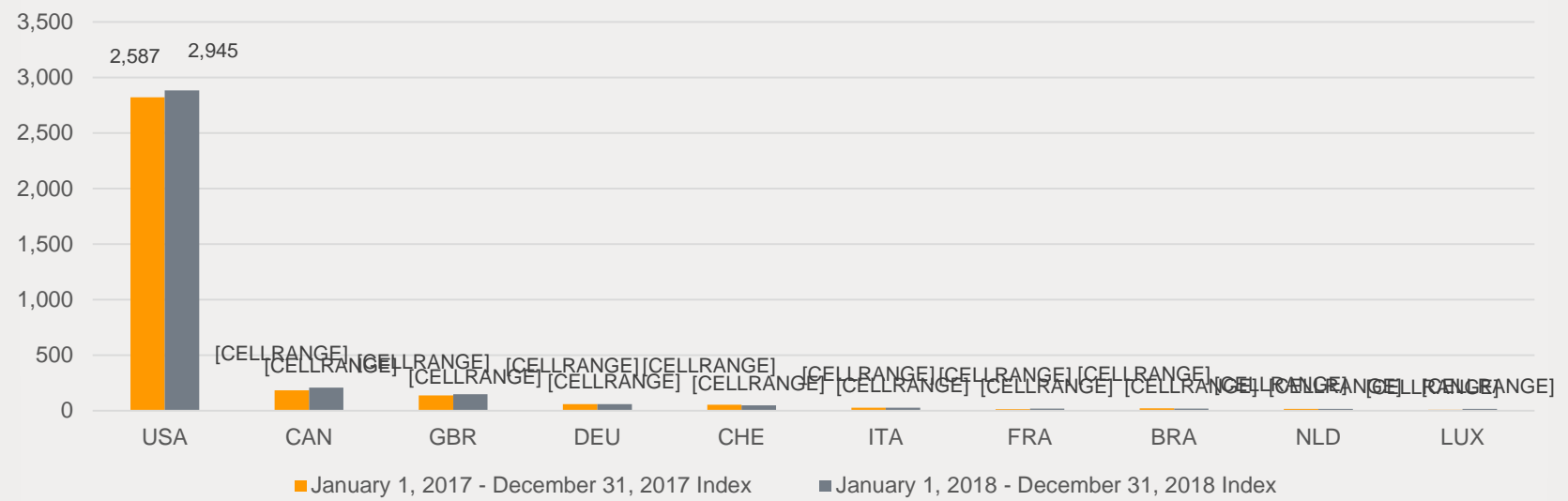
Peer Destination Market: *Bahamas*



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**  
 January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 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 Luxembourg.

**Note:**  
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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**

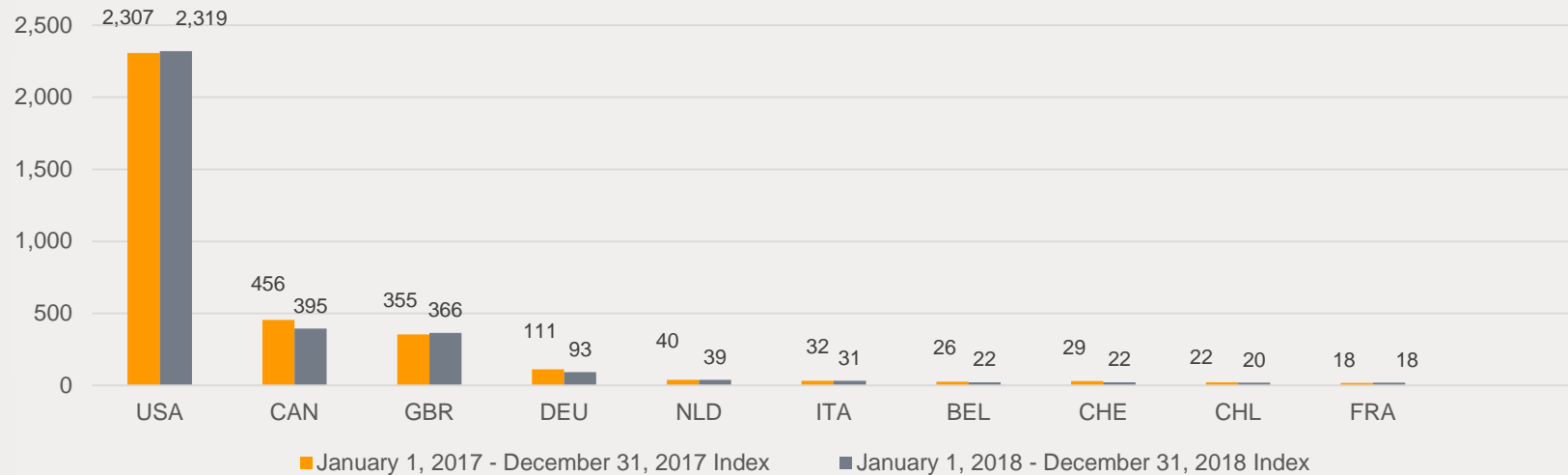


The vast majority of international spend in Jamaica continues to come from the US with significant contribution from Canada and the UK.

## Top International Origination Markets By Spend Index

January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 31, 2018

Note: The global spend index average is 100.



### Key Insights:

- A The US tops the origination market spend index, spending ~23x the average global origination market.
- The peer market top ten spender list includes Belgium as a market that is 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

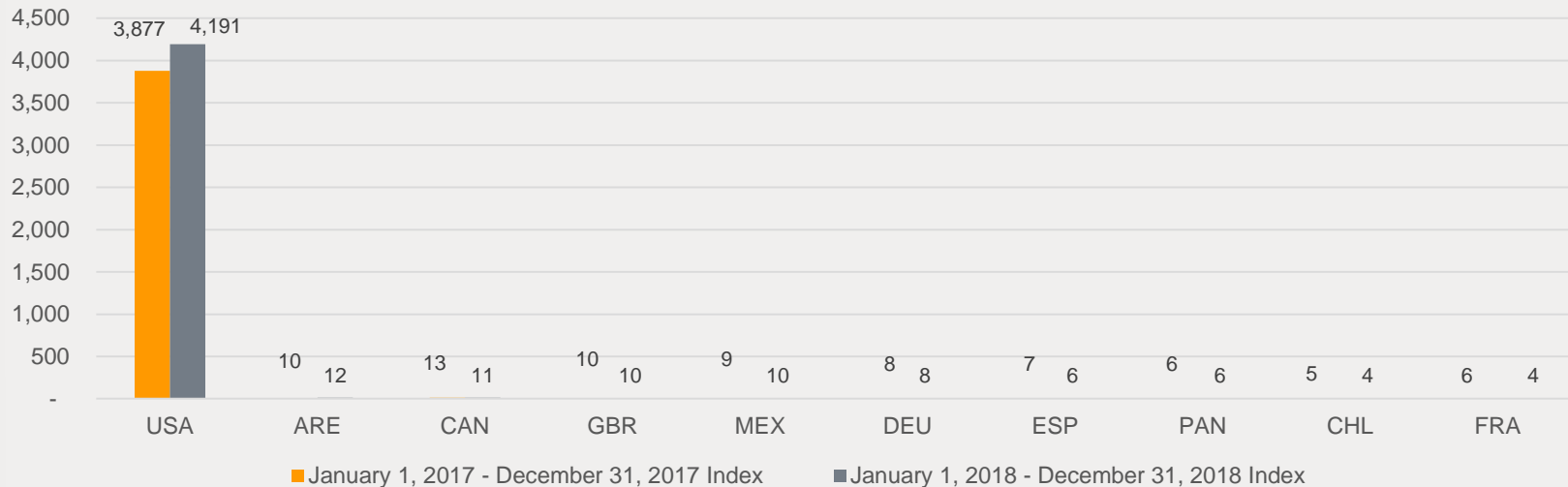
Peer Destination Market: *Puerto Rico*



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  
January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 31, 2018

Note: The global spend index average is 100.



## Key Insights:

- The US tops the origination market spend index, spending ~42x 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: United Arab Emirates, Mexico, and Spain.

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# Origination Market Dynamics

## Contents:

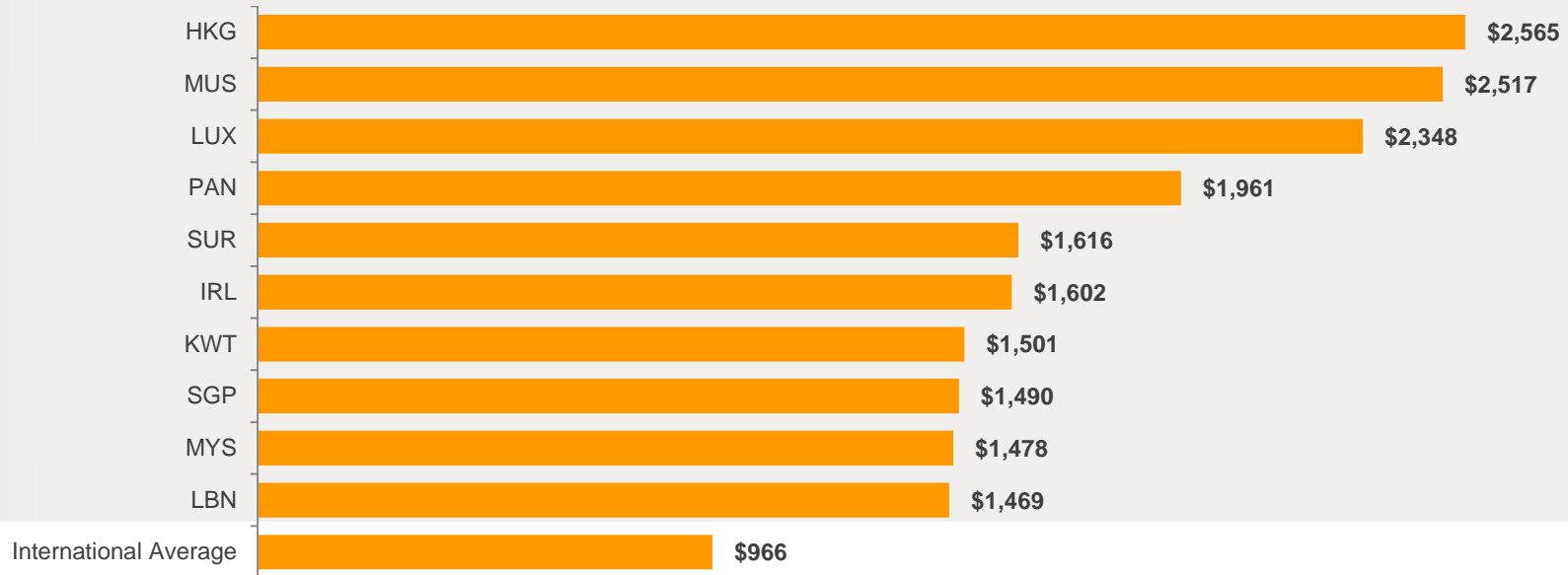
- Seasonality
- Ranking of Top Origination Markets by Spend and Transaction Index
- Average Spend per Account by Origination Market
- YoY Growth for Top Origination Markets by Spend, Transactions, and Unique Visits

# 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, Mauritius, Luxembourg, Surinam, Ireland, Kuwait, Singapore, Malaysia, and Lebanon.
- 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

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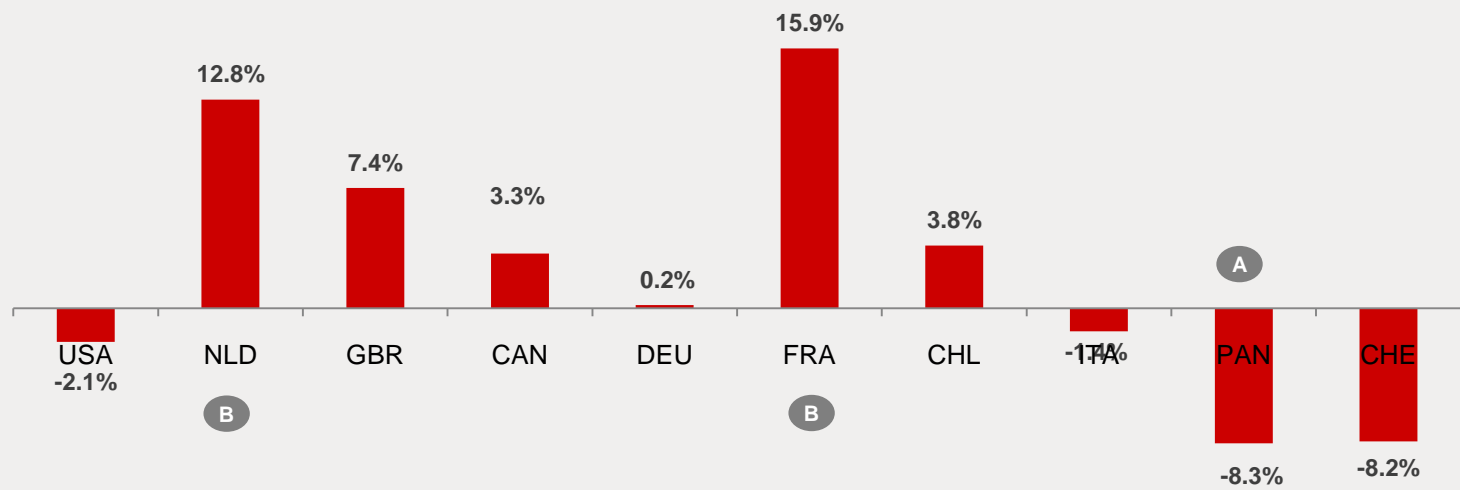
# YoY Spend Growth for Top 10 Origination Markets

## Overall Destination Market



The US, while remaining the international spend leader in the Caribbean, shows low single digit spend decline compared to most other countries which have positive growth.

YoY Growth for Top 10 Origination Markets  
By Spend  
January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 31, 2018



### Key Insights:

- A** Average YoY spend growth among top origination markets based on spend is just slightly negative at -0.3% driven by the similarly small decline from USA.
- B** Panama shows the largest decline in spending growth of the top ten origination markets.
- France shows the highest spending growth followed closely by The Netherlands which shows double digit spending growth on top of an already high spending level.

**Note:**  
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# YoY Spend Growth for Top 10 Origination Markets

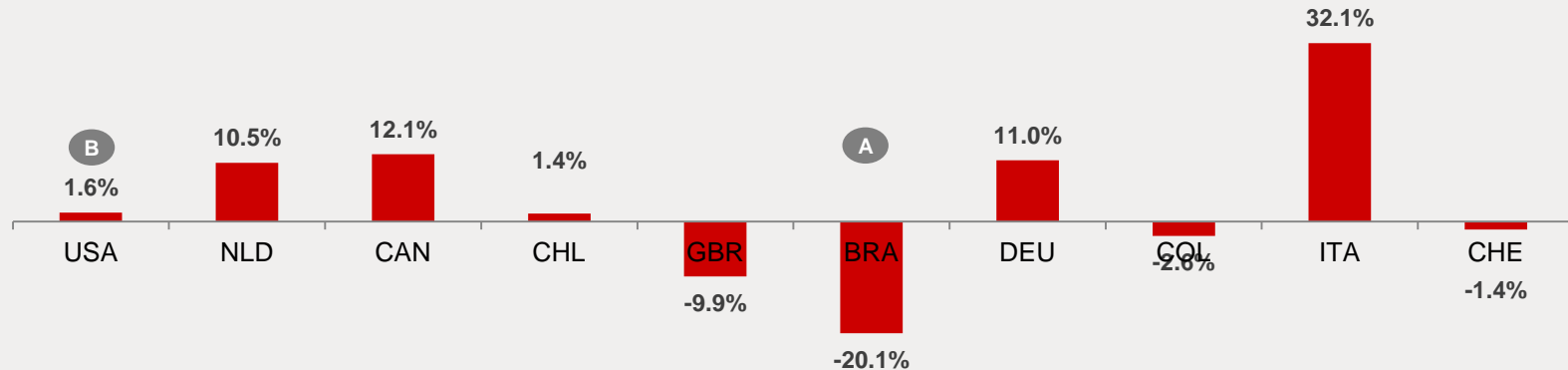
Peer Destination Market: **Aruba**



Italy shows the highest YoY spend growth rate within the peer market top ten spender list for Aruba, followed by Canada, Germany, and The Netherlands all with growth in the teens.

## YoY Growth for Top 10 Origination Markets By Spend

January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 31, 2018



### Key Insights:

- Average YoY spend growth among top origination markets based on spend is 2.7%.

**A** Brazil shows a precipitous decline in spending at about -20%.

**B** The US shows only modest spending growth in this peer market, but Netherlands, Canada, Germany, and Italy show significant growth.

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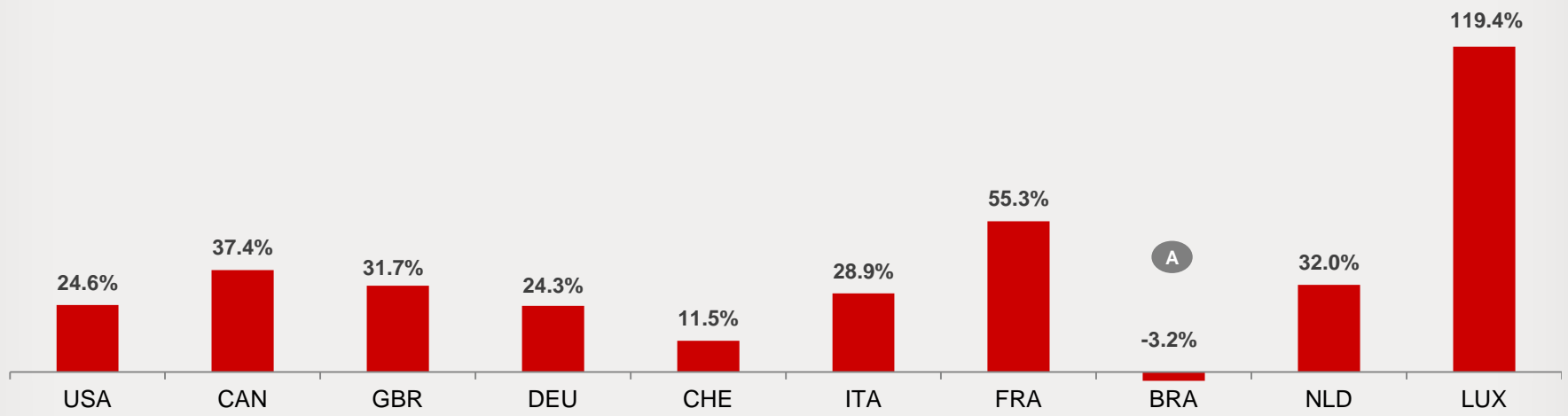
# YoY Spend Growth for Top 10 Origination Markets

Peer Destination Market: *Bahamas*



Nine out of the top ten origination markets show positive YoY growth in spend in the Bahamas, and six of those markets show growth above 25% with Luxembourg at 119%.

YoY Growth for Top 10 Origination Markets  
By Spend  
January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 31, 2018



**Key Insights:**

- Average YoY spend growth among top origination markets based on spend is a healthy 25.3%.
- Ⓐ Brazil is the only origination country which experienced negative YoY growth, although it had no substantial impact.
- Luxembourg's extreme growth in the Bahamian market is notable in rate terms though the overall contribution in absolute dollars is not as great.

**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

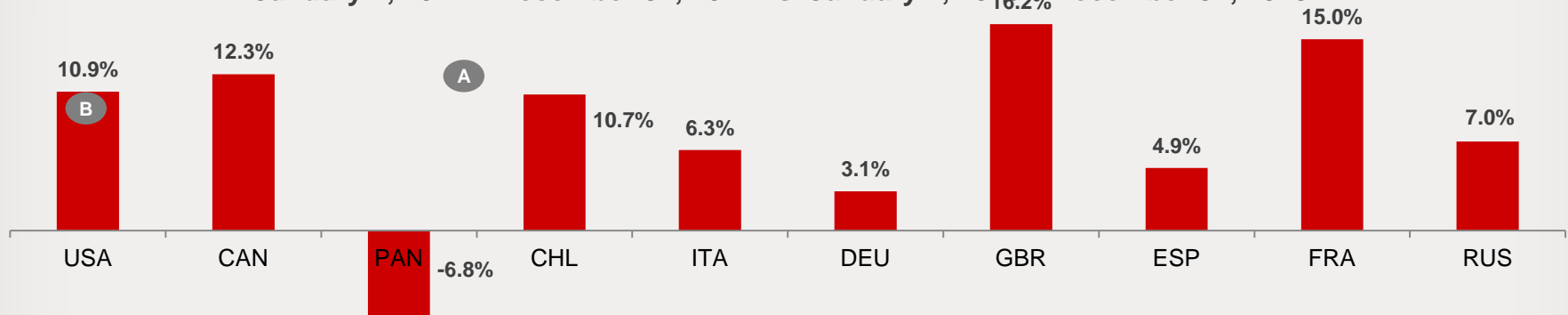
Peer Destination Market: *Dominican Republic*



The Dominican market stands out for its growth experience across all but one of the top ten origination country.

## YoY Growth for Top 10 Origination Markets By Spend

January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 31, 2018



### Key Insights:

- Overall YoY spend growth among the top origination markets based on spend is a 9.4%.
- A** The United Kingdom shows the greatest YoY spend growth of 16.2% 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 11% 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

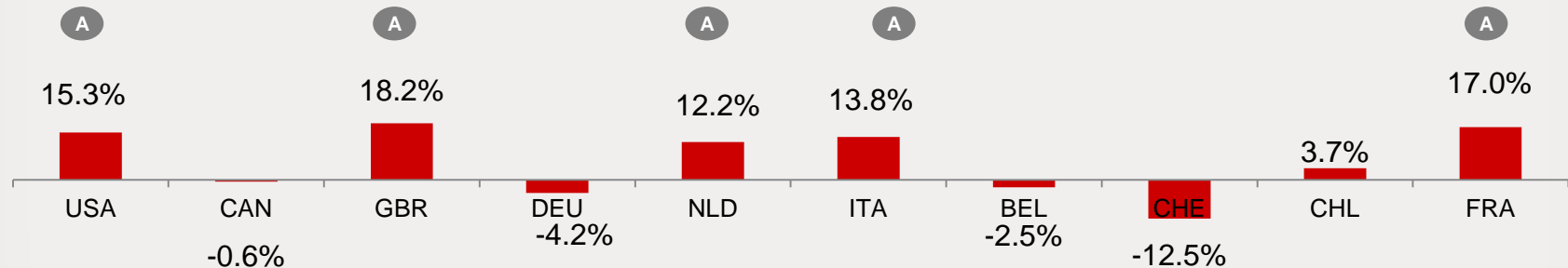
# YoY Spend Growth for Top 10 Origination Markets

## Peer Destination Market: *Jamaica*



Jamaica shows mixed performance of growth with five origination countries growing at double digit rates and three countries showing a decline. Fortunately the US, with its large absolute volume, shows positive growth.

YoY Growth for Top 10 Origination Markets  
By Spend  
January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 31, 2018



### Key Insights:

- Average YoY spend growth among top origination markets based on spend is a healthy 12.3%.
- The USA, Great Britain, The Netherlands, Italy, and France show double digit growth, whereas Switzerland spending has declined by almost 13%.

#### Note:

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# YoY Spend Growth for Top 10 Origination Markets

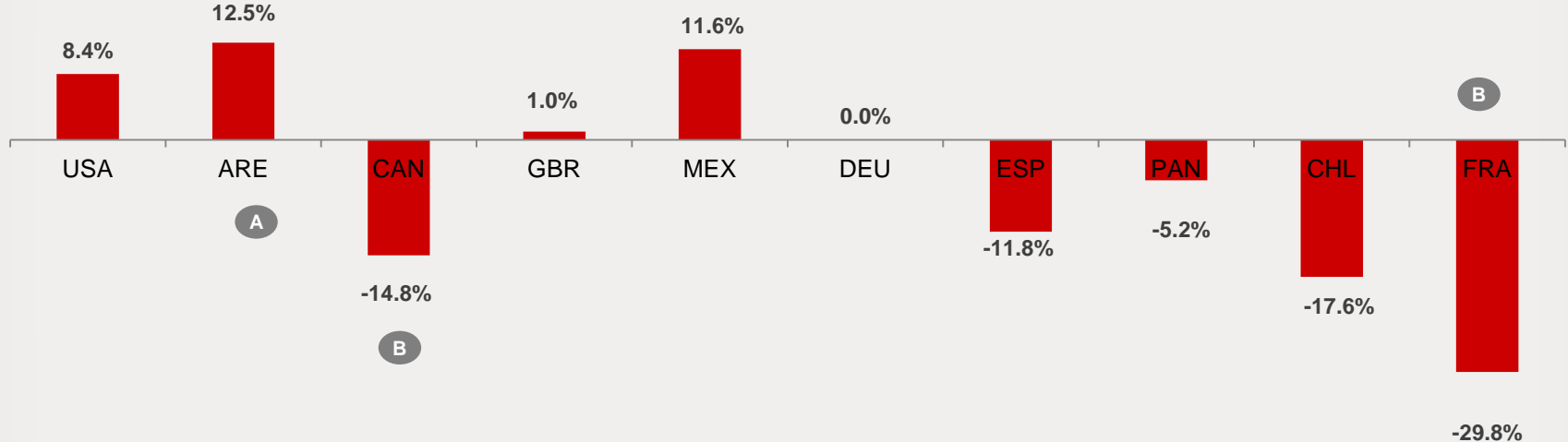
Peer Destination Market: *Puerto Rico*



Puerto Rico is in a difficult position given the effects of the hurricane season from 2017. However, spending from the US has rebounded, and given that the island's tourism fortune rests with American visitors, perhaps it's on the way to recovery.

## YoY Growth for Top 10 Origination Markets By Spend

January 1, 2017 – December 31, 2017 vs. January 1, 2018 – December 31, 2018



### Key Insights:

- Average YoY spend growth among top origination markets based on spend is a reassuring 8.2%, driven mainly by the US.
- A** Notable origination markets like the Emirates and Mexico have bucked the decline in spending trend to show an increase in spending in Puerto Rico.
- B** Canada, Chile, Spain, Switzerland, and France in opposing fashion, show a fairly large decline rate in spending, although their 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 Growth in Unique Visits for Top Ten Origination Markets

## Overall Destination Market



YoY growth in unique visits is generally positively correlated with the YoY growth for spend. Panama and Switzerland show declines in visits as they do in spending, while all other countries show positive growth.



### Key Insights:

- A** Panama registered a double digit decline of growth in unique visits in contrast to all the other source countries. Switzerland also shows declining visits.

#### Note:

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SECTION:

# Characteristics of Stay by Origination Market





# Characteristics of Stays by Origination Market

## Contents:

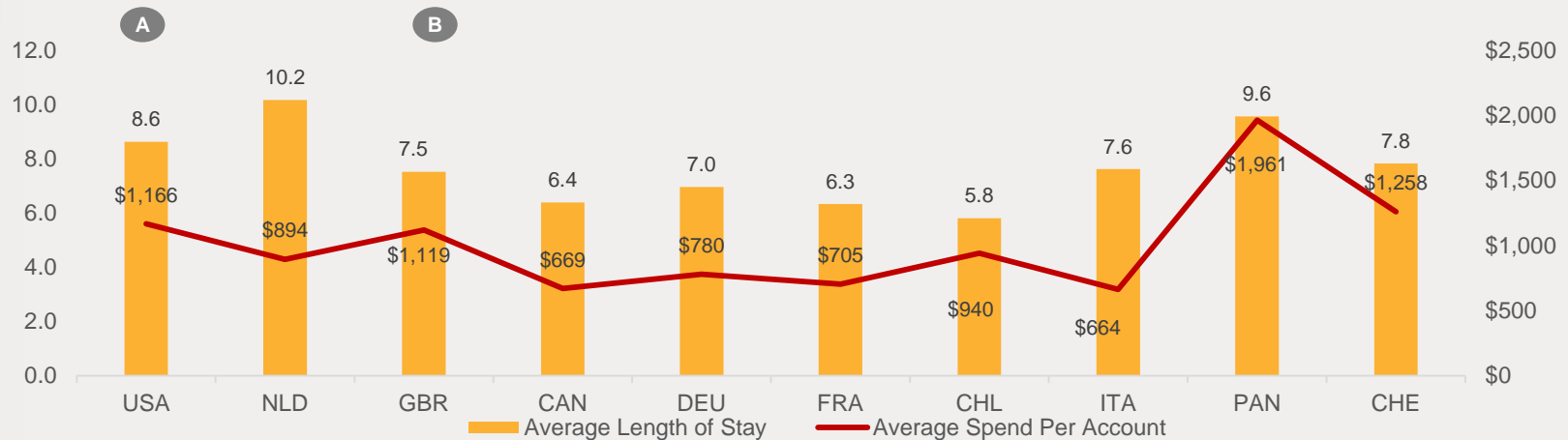
- Average Length of Stay
- Spending by Category

# 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.
- 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 \$66 above average among top origination countries).
- B** Visitors from Netherlands and Panama stay a full day longer than the average international visitor, and those from Panama spend about \$800 more per person compared to the per person 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

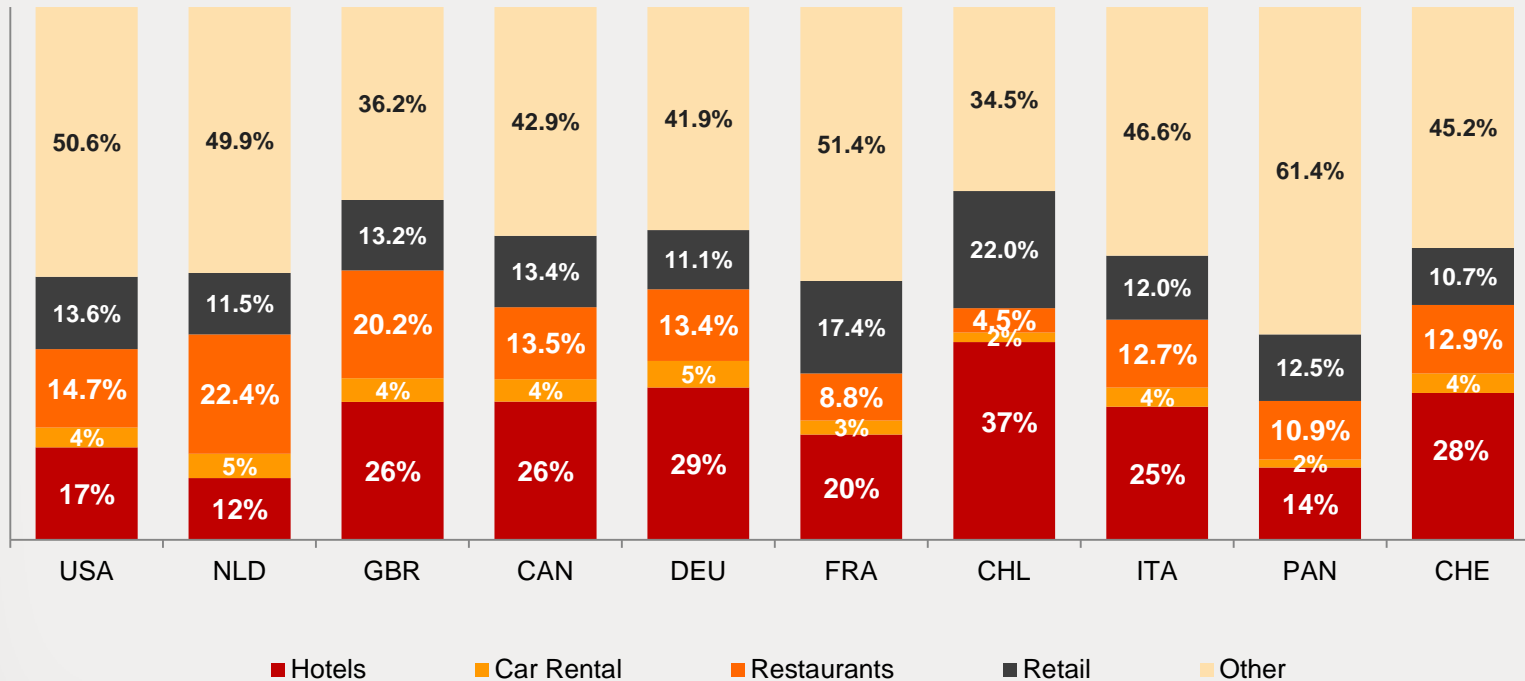
# Cross Category Spend by Origination Market

## 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.*

**Note:**

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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 Jan 1, 2018 – Dec 31, 2018 Index)

USA – 5,600

NLD – 484

GBR – 409

CAN – 294

DEU – 105

FRA – 77

CHL – 59

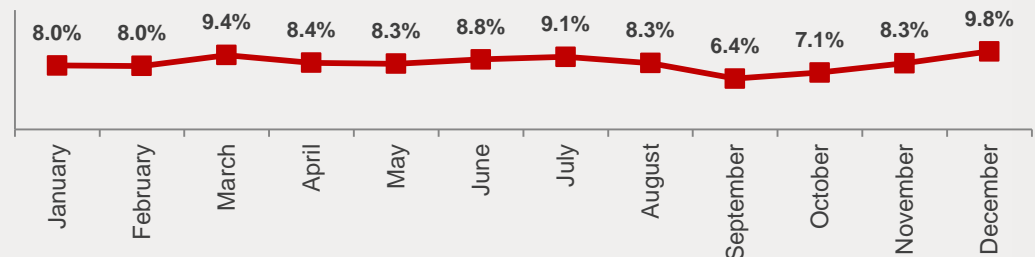
ITA – 56

PAN – 55

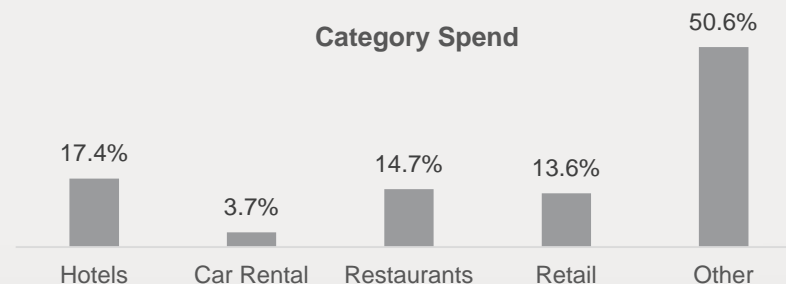
CHE – 55

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
-2.1%	0.1%	5.0%	8.6	\$1,166	\$91.55

## 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.

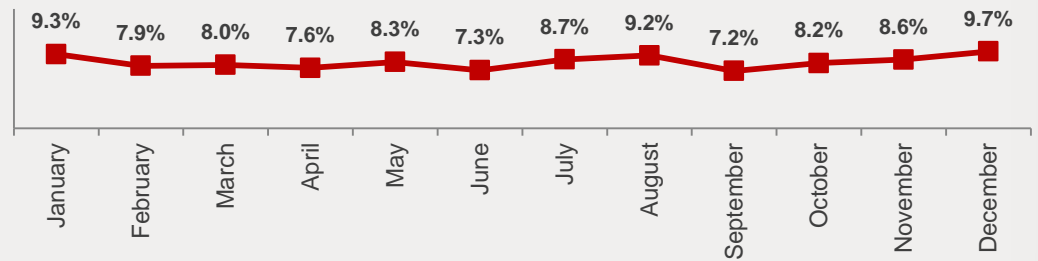
## Top origination Markets (by Jan 1, 2018 – Dec 31, 2018 Index)



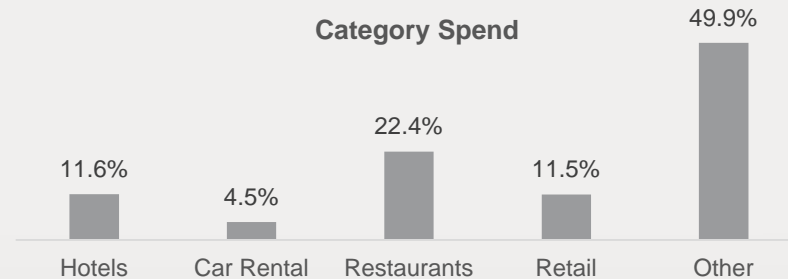
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YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
12.8%	18.9%	8.7%	10.2	\$894	\$56.20

Seasonality: % of origination Market Spend Month



Category Spend

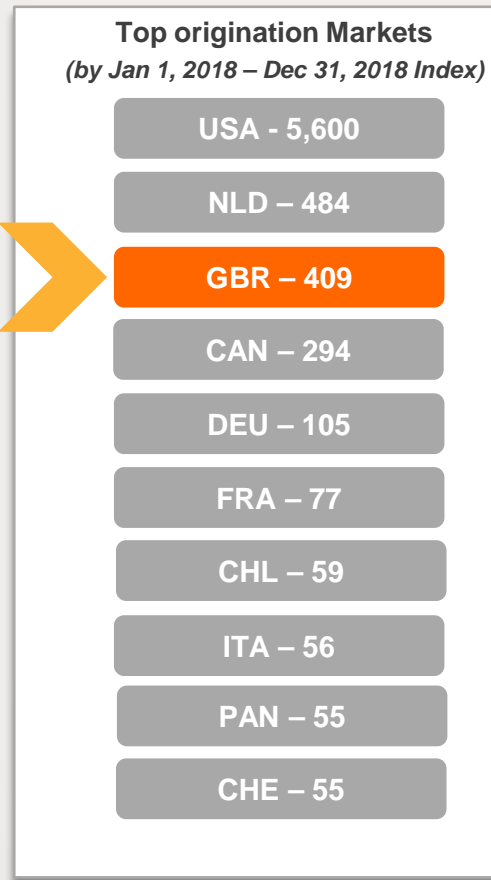




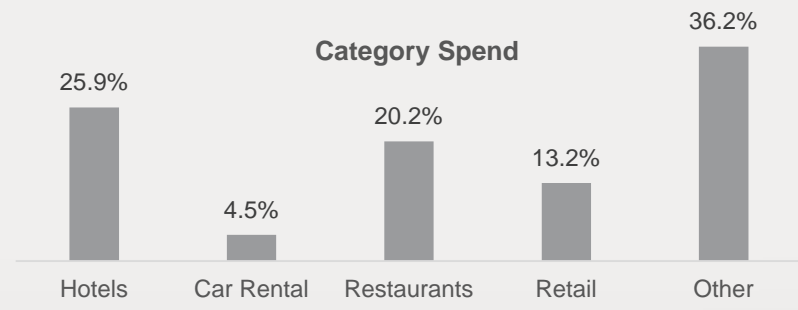
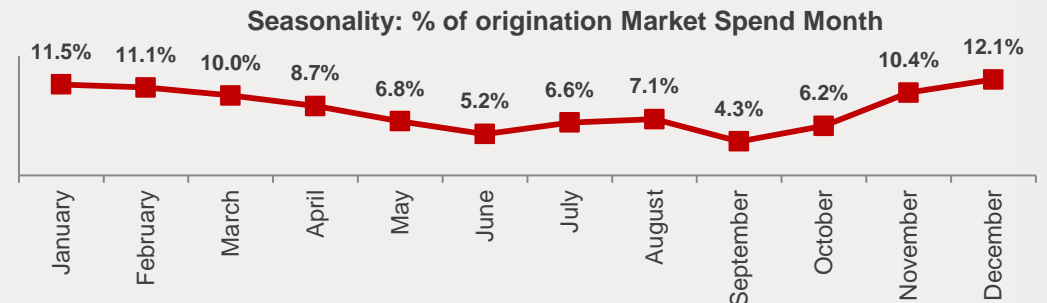
# Origination Market Profile: United Kingdom



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
7.4%	20.5%	13.6%	7.5	\$1,119	\$136.74



# 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 Jan 1, 2018 – Dec 31, 2018 Index)

USA - 5,600

NLD - 484

GBR - 409

**CAN - 294**

DEU - 105

FRA - 77

CHL - 59

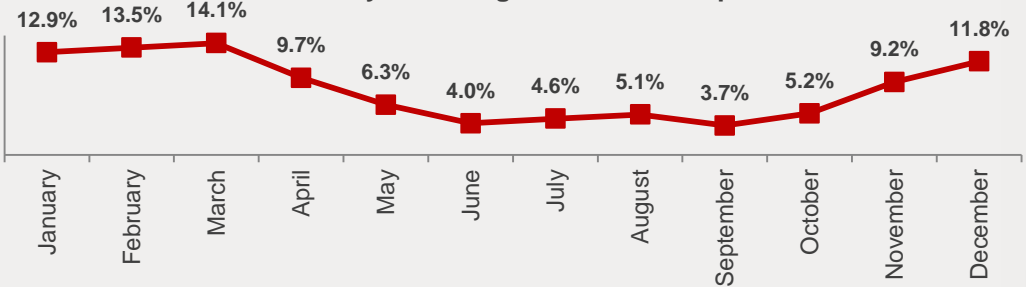
ITA - 56

PAN - 55

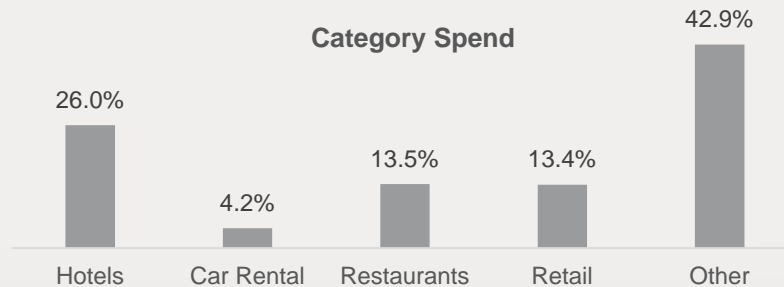
CHE - 55

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
3.3%	9.6%	5.7%	6.4	\$669	\$111.09

Seasonality: % of origination Market Spend Month



Category Spend



# Origination Market Profile: Germany



Germany shows somewhat flat performance across all growth metrics and allocate over a quarter of their spending to Lodging although their length of stay is below average.

### Top origination Markets (by Jan 1, 2018 – Dec 31, 2018 Index)

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NLD - 484

GBR - 409

CAN - 294

**DEU - 105**

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CHL - 59

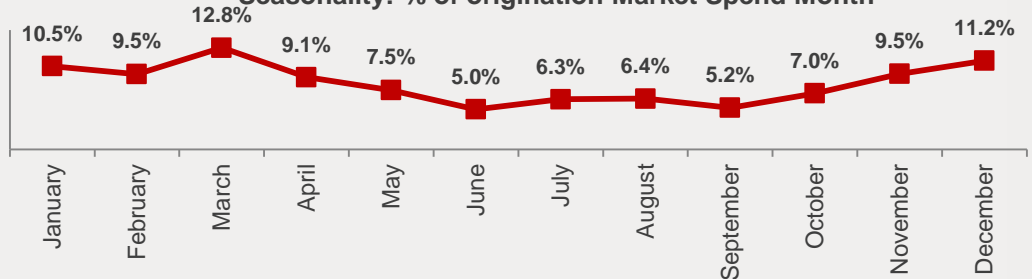
ITA - 56

PAN - 55

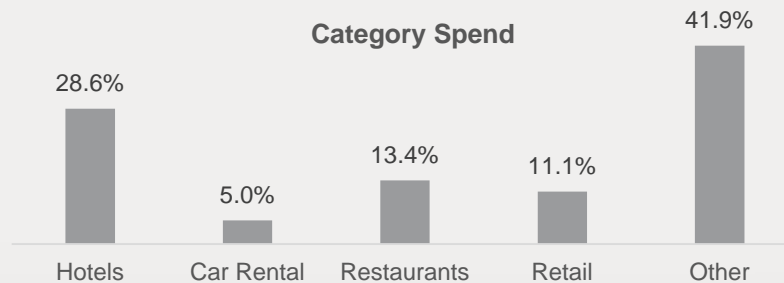
CHE - 55

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
0.2%	6.3%	1.4%	7.0	\$780	\$114.23

Seasonality: % of origination Market Spend Month



Category Spend



# 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 December.

## Top origination Markets (by Jan 1, 2018 – Dec 31, 2018 Index)

USA - 5,600

NLD - 484

GBR - 409

CAN - 294

DEU - 105

**FRA - 77**

CHL - 59

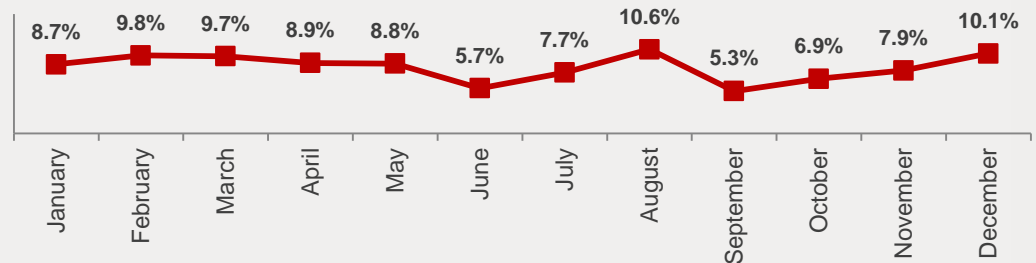
ITA - 56

PAN - 55

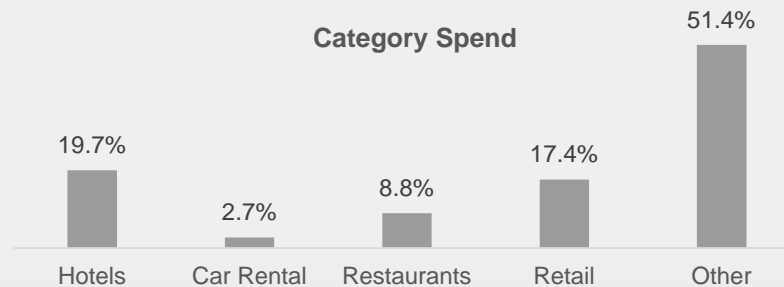
CHE - 55

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
15.9%	11.5%	8.9%	6.3	\$705	\$105.06

Seasonality: % of origination Market Spend Month



Category Spend



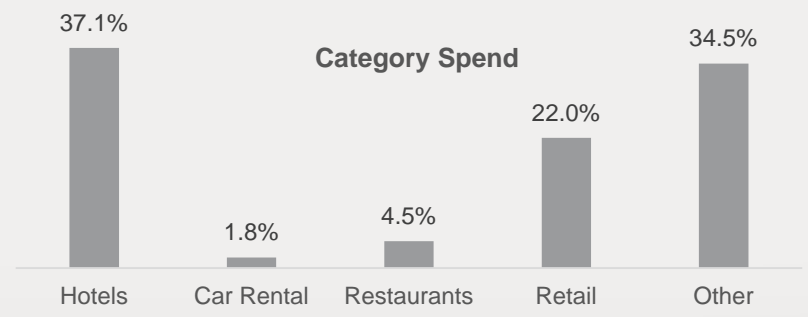
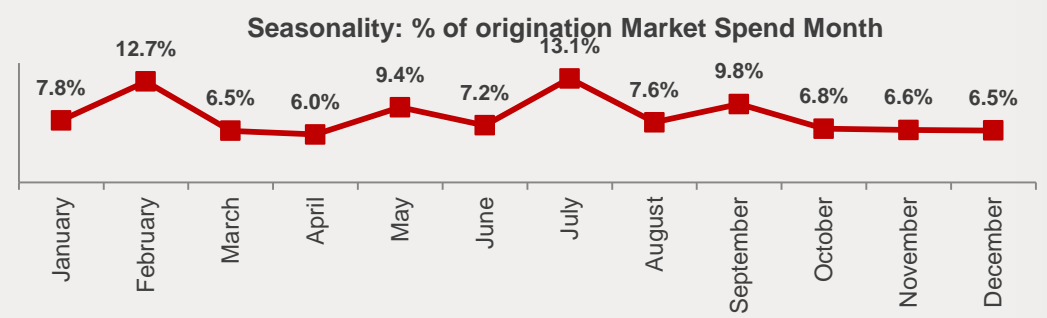
# Origination Market Profile: Chile

Seasonality of spending from Chile has two pronounced peaks in February and July, while the rest of the year is fairly flat. Visitors do not stay very long but they allocate over a third of their spending to Lodging. Given that retail spending is high, perhaps they are making shorter shopping trips and staying at more upscale hotels.

**Top origination Markets**  
(by Jan 1, 2018 – Dec 31, 2018 Index)

- USA - 5,600
- NLD - 484
- GBR - 409
- CAN - 294
- DEU - 105
- FRA - 77
- CHL - 59**
- ITA - 56
- PAN - 55
- CHE - 55

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
3.8%	14.5%	12.6%	5.8	\$940	\$150.96



# Origination Market Profile: Italy



Italy shows flat growth measures and have a heavy skew toward visits in August. They have slightly higher length of stay compared to other origination countries in proximity to them. They are on the low side of average spending per account and allocate a quarter of their travel wallet to lodging.

## Top origination Markets (by Jan 1, 2018 – Dec 31, 2018 Index)

USA - 5,600

NLD - 484

GBR - 409

CAN - 294

DEU - 105

FRA - 77

CHL - 59

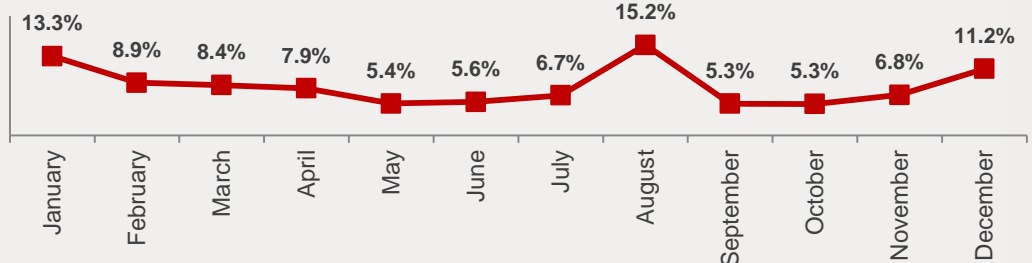
**ITA - 56**

PAN - 55

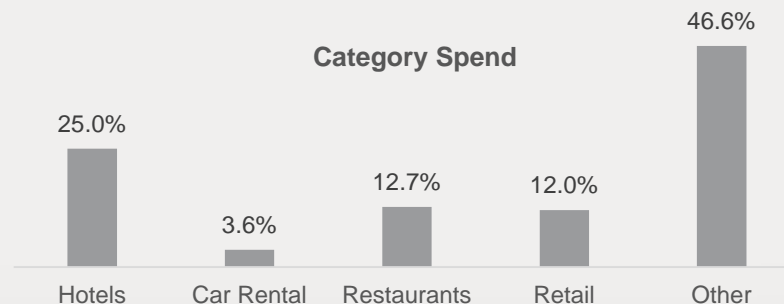
CHE - 55

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
-1.4%	1.1%	1.5%	7.6	\$664	\$87.72

## Seasonality: % of origination Market Spend Month



## Category Spend



# Origination Market Profile: Panama



Panamanian seasonality shows an interesting increasing trend from January to December. They have, perhaps surprisingly longer stays, yet allocate a low percentage of spending to Lodging. In fact, most of their spending is outside the defined categories and warrants a deeper analysis of allocation,

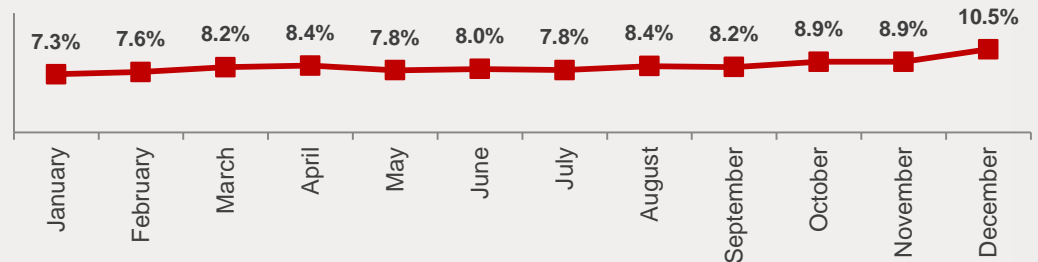
### Top origination Markets (by Jan 1, 2018 – Dec 31, 2018 Index)

- USA - 5,600
- NLD - 484
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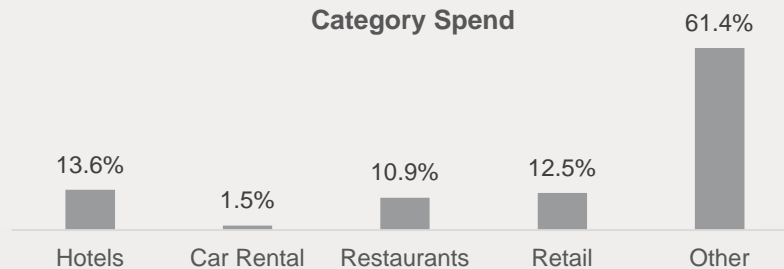


YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
-8.3%	-8.2%	-10.4%	9.6	\$1,961	\$92.68

Seasonality: % of origination Market Spend Month



Category Spend



# Origination Market Profile: Switzerland



Switzerland shows interesting peaks of spending at three distinct times, with the highest occurring in December/January. Their length of stay is on par with other European countries but they have one of the highest spending per customer and allocate over a quarter of their budget to Lodging.

## Top origination Markets (by Jan 1, 2018 – Dec 31, 2018 Index)

USA - 5,600

NLD - 484

GBR - 409

CAN - 294

DEU - 105

FRA - 77

CHL - 59

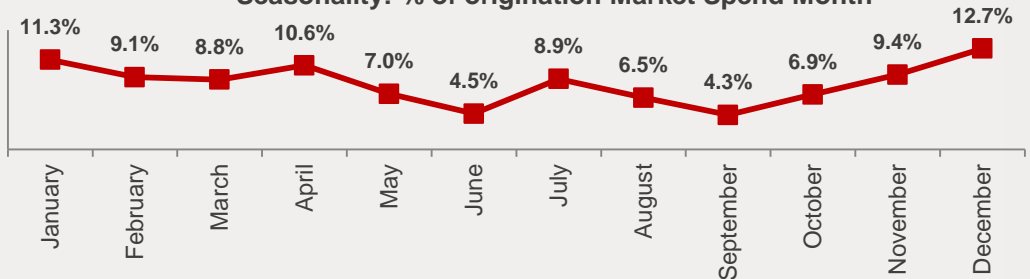
ITA - 56

PAN - 55

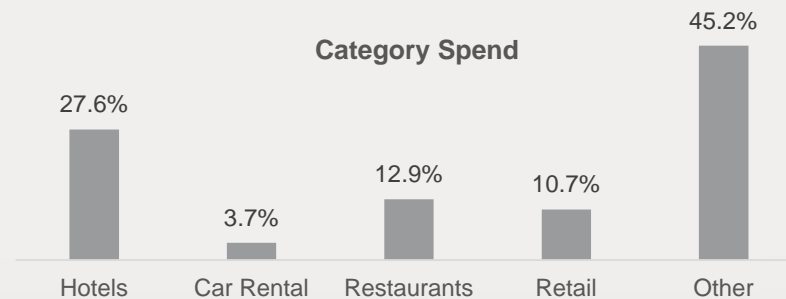
**CHE - 55**

YoY Growth (Spend)	YoY Growth (Transactions)	YoY Growth (Unique Stays)	Avg. Length of Stay (Days)	Average Spend per Account	Average Transaction Value
-8.2%	-2.7%	-6.7%	7.8	\$1,258	\$156.54

## Seasonality: % of origination Market Spend Month



## Category Spend





SECTION:

# Next Steps





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[www.mastercardadvisors.com/solutions](http://www.mastercardadvisors.com/solutions)



**Contact:**

John Munoz

[John.Munoz@Mastercard.com](mailto:John.Munoz@Mastercard.com)

