



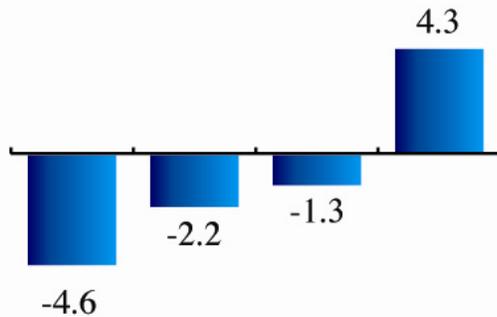
The Pulse of Tourism is a publication intended to show the monthly behavior of the most important variables of tourist activity, as well as their totals for the calendar year. We will be commenting on hotel registration, occupancy rates, and other items, such as, rooms rented and available.

**TOTAL HOTEL REGISTRATION /1**

SEP 2010	AUG 2010	SEP 2009	%CH	JAN-SEP 2010	JAN-SEP 2009	%CH
138.3	173.7	131.5	5.2	1,591.1	1,525.0	4.3

There have been outstanding registrations during the month of September both in 2009 and in 2010 after several years of negative growth rates. In 2009, there were 27,000 additional registrations when compared to September 2008, for a 26.0% increase rate. This has been the largest registration of the decade after the 2010 registration, which is larger by 5.2%, that is, 7,000 additional registrations. In absolute values, this means 104.4 registrations for 2008, 131.5 for 2009, and 138.3 for 2010. As we can see in the table and the graphic, the January-September 2010 total grew by 4.3% with respect to the same period in the previous year, which confirms the positive growth rates of previous months in the same year.

**Hotel Registration  
(January-September 2007-2010)**

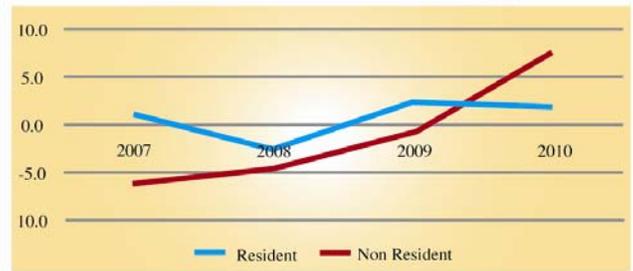


**TOTAL RESIDENT AND NON RESIDENT REGISTRATION**

	SEP 2010	AUG 2010	SEP 2009	%CA	JAN-SEP 2010	JAN-SEP 2009	%CA
Non Resident	81.7	111.2	78.2	4.5	1,052.2	996.3	5.6
Resident	26.6	62.6	53.3	6.2	538.9	528.7	1.9

Total **non resident** registration for the month of September 2010 grew by 4.5% with respect to the same month of the previous year, and total **resident** registration was up 6.2%. Both non resident and resident categories experienced a remarkable registration in September 2009, which was sustained during subsequent months that year, showing an apparent recovery after years of negative growth rates.

**Total Resident and Non Resident Registration**



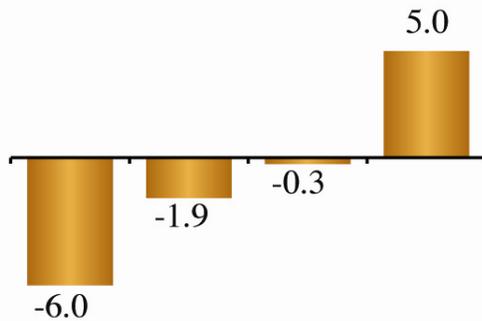
**TOURIST AND COMMERCIAL HOTELS, AND PARADORES (COUNTRY INNS)**

Tourist registration for the month of September 2010 has been the highest of the decade for that month with 125,800 registrations, exceeding tourist registration for the same month of the previous year by 6,900 registrations for a 5.8% change. Registration in September 2009 was outstanding, reflecting a 28.5% increase over 2008, which meant 26,400 additional registrations. We must point out that the September 2009 increase was sustained and exceeded in September 2010. The January-September 2010 total exceeded that of 2009 with 67,600 registrations for a 5.0% increase with respect to the same period of the previous year.

	SEP 10	AUG 10	SEP 09	%CH	JAN-SEP 10	JAN-SEP 09	%CH
Tourist Hotels	125.8	156.4	118.9	5.8	1,416.0	1,348.4	5.0
Commercial Hotels	4.7	8.0	5.5	-14.2	79.0	77.0	2.5
Paradores (Country Inns)	7.8	9.3	7.1	9.6	96.1	96.1	-3.6

Commercial hotels, on the other hand, experienced a -14.2 decline in registrations, thus, they continued with the negative rates of the last years. For *paradores* (country inns), there is a different scenario both for 2009 when registration grew by 17.9% with respect to the same month of the previous year, and for 2010 when the registration increase was 9.6% after several months of negative growth.

### Tourist Hotel Registration (total for January - September for 2007-2010)



### TOTAL OCCUPANCY RATE

For the month of September, the total occupancy rate decreased by -6.2% with respect to the same month of the previous year. Even though there was an increase in rooms rented, because registrations were up, the occupancy rate decreased due to the 7.7% increase in rooms available, which exceeded both the increase in registrations and rooms rented. The January-September total reflected a 1.8% increase with average occupancy rates of 67.5%.

SEP 10	AUG 10	SEP 09	%CH	JAN-SEP 2010	JAN-SEP 2009	%CH
53.0%	66.2%	56.5%	-6.2	67.5%	66.3%	1.8

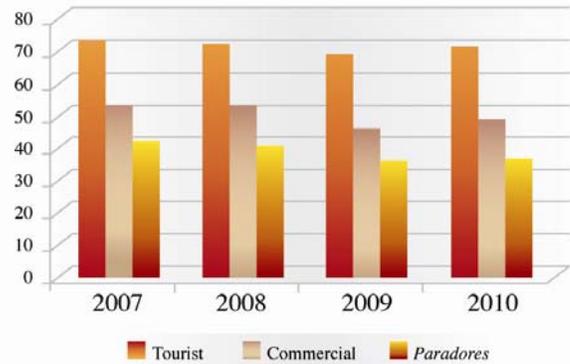
### TOTAL OCCUPANCY RATE FOR TOURIST AND COMMERCIAL HOTELS, AND PARADORES (COUNTRY INNS)

The tourist hotel occupancy rate reflected a -6.5% during this month, showing how the availability of 894 rooms affected the occupancy rate for the month of September even though tourist hotel registrations increased by 5.8% when compared to the same month of the previous year.

	SEP 10	AUG 10	SEP 09	%CH	JAN-SEP 10	JAN-SEP 09	%CH
Tourist Hotels	55.9%	69.6%	59.8%	-6.5	70.3%	69.5%	1.1
Commercial Hotels	33.6%	48.9%	34.9%	-3.7	49.6%	46.6%	6.5
Paradores (Country Inns)	24.7%	29.9%	27.3%	-9.5	38.0%	38.1%	-0.1

Commercial hotels, *paradores*, and tourist hotels reflected occupancy rates of -3.7%, -9.5% and -6.5%, respectively. (See previous table.) As we can see, the previous months reflected positive growth rates for tourist and commercial hotels, which helped maintain positive

total growth rates for those variables. The positive growth rate, although small, was 1.1% for tourist hotels; it was 6.5% for commercial hotels.



### ROOMS AVAILABLE AND RENTED

As we can see in the table, rooms available in **tourist hotels** and **paradores** increased an average of 8% with respect to the same month of the previous year. However, rooms rented experienced slight increases, confirming the low occupancy rates resulting from the non proportional increase in rooms rented and available. Commercial hotels experienced a decrease in both items, the highest decreases in the last four years. The occupancy rate in commercial hotels decreased by -3.7% with respect to the same month of the previous year (see occupancy rate table above).

The average stay this month is 2.5 days.

	SEP 10	AUG 10	SEP 09	%CH	JAN-SEP 10	JAN-SEP 09	%CH
Total Rooms Available	12,503	12,626	11,606	7.7	12,552	12,017	4.5
Tourist Hotels	11,218	11,334	10,324	8.7	11,338	10,569	6.4
Commercial Hotels	483	483	553	-9.4	499	539	-7.5
Paradores (Country Inns)	802	808	749	7.1	771	819	-5.9
Total Rooms Rented	6,628	8,362	6,560	1.0	8,479	7,982	6.2
Tourist Hotels	6,267	7,884	6,169	1.6	7,862	7,448	5.6
Commercial Hotels	162	236	186	-12.9	248	251	-1.3
Paradores (Country Inns)	199	242	204	-2.5	294	315	-6.6

1. Total Resident and Non Resident Hotel Registration includes commercial hotels and *paradores*.
2. Source: Puerto Rico Tourism Company.