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European Hotel Review

European Hotel Industry Performance for the Month of August 2014

Volume 14, Issue EU8

Date Created: September 18, 2014

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Global Performance (Data in British Pounds)

For the Month of: August 2014



	August 2014 vs August 2013									Year to Date - August 2014 vs August 2013									Participation			
	Occ %		ADR		RevPAR		Percent Change from August 2013			Occ %		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
Asia Pacific	72.6	71.8	70.23	74.97	51.00	53.86	1.1	-6.3	-5.3	68.0	67.4	69.72	77.91	47.39	52.53	0.8	-10.5	-9.8	28,366	6,248	3,685,499	1,213,577
Central & South Asia	56.6	53.3	64.85	67.61	36.67	36.03	6.1	-4.1	1.8	58.8	57.3	72.76	85.40	42.76	48.98	2.5	-14.8	-12.7	3,707	660	249,446	89,732
Northeastern Asia	74.0	73.0	61.59	67.06	45.60	48.95	1.4	-8.2	-6.8	68.1	66.6	60.28	66.69	41.04	44.43	2.2	-9.6	-7.6	14,395	3,656	2,466,071	770,842
Southeastern Asia	71.7	72.6	83.75	86.65	60.03	62.91	-1.3	-3.4	-4.6	67.2	70.7	83.05	90.03	55.82	63.64	-4.9	-7.8	-12.3	5,057	835	658,507	208,327
Australia & Oceania	76.4	75.3	99.05	100.86	75.63	75.92	1.4	-1.8	-0.4	74.0	72.4	96.82	109.13	71.63	78.97	2.2	-11.3	-9.3	5,207	1,097	311,475	144,676
Americas	71.6	69.1	72.33	73.63	51.81	50.90	3.6	-1.8	1.8	65.9	63.8	70.14	73.59	46.20	46.94	3.3	-4.7	-1.6	70,508	33,997	6,388,480	4,056,588
North America	71.9	69.3	71.89	73.18	51.71	50.72	3.8	-1.8	1.9	65.9	63.7	69.17	72.63	45.60	46.30	3.4	-4.8	-1.5	64,285	32,968	5,747,170	3,866,675
Caribbean	67.1	65.9	100.30	102.44	67.32	67.46	1.9	-2.1	-0.2	71.2	70.9	121.23	122.96	86.32	87.15	0.5	-1.4	-1.0	1,891	214	225,124	58,776
Central America	54.9	55.0	64.79	68.40	35.56	37.63	-0.2	-5.3	-5.5	58.6	59.6	70.92	75.45	41.58	44.97	-1.6	-6.0	-7.5	912	113	57,253	21,529
South America	63.5	64.4	81.56	82.01	51.78	52.85	-1.5	-0.5	-2.0	61.4	62.4	88.07	90.25	54.07	56.31	-1.6	-2.4	-4.0	3,420	702	358,933	109,608
Europe	75.7	73.9	87.69	88.52	66.41	65.41	2.5	-0.9	1.5	68.2	66.9	85.19	87.04	58.13	58.27	1.9	-2.1	-0.2	59,117	8,580	4,416,582	1,203,246
Eastern Europe	65.0	68.6	54.37	64.03	35.33	43.93	-5.3	-15.1	-19.6	57.1	60.0	63.23	71.90	36.10	43.14	-4.9	-12.1	-16.3	4,587	590	417,765	119,567
Northern Europe	82.1	80.0	83.44	80.48	68.52	64.37	2.7	3.7	6.5	74.5	72.3	82.52	80.27	61.44	58.07	2.9	2.8	5.8	12,503	3,630	868,026	418,168
Southern Europe	73.9	71.0	102.91	104.93	76.10	74.46	4.2	-1.9	2.2	65.0	62.9	87.41	90.23	56.85	56.75	3.4	-3.1	0.2	17,771	1,917	1,699,249	318,131
Western Europe	73.4	71.0	89.51	91.97	65.68	65.32	3.3	-2.7	0.6	67.2	66.0	93.03	97.62	62.53	64.47	1.8	-4.7	-3.0	24,256	2,443	1,431,542	347,380
Middle East/Africa	64.3	56.0	85.36	98.77	54.89	55.31	14.8	-13.6	-0.8	62.5	60.9	97.94	104.45	61.26	63.64	2.7	-6.2	-3.7	5,344	1,206	738,671	264,087
Middle East	64.5	59.0	101.80	121.99	65.68	71.92	9.4	-16.6	-8.7	68.3	66.3	119.86	128.87	81.90	85.41	3.1	-7.0	-4.1	1,465	565	252,214	147,482
Northern Africa	67.9	43.8	58.33	61.41	39.60	26.92	54.9	-5.0	47.1	50.5	49.5	51.18	54.86	25.85	27.15	2.1	-6.7	-4.8	1,458	142	303,584	49,228
Southern Africa	61.2	59.7	69.35	75.10	42.45	44.81	2.6	-7.6	-5.3	59.3	59.1	74.15	82.37	43.95	48.71	0.2	-10.0	-9.8	2,421	499	182,873	67,377
Markets	76.8	76.1	53.84	59.34	41.37	45.17	0.9	-9.3	-8.4	69.2	68.2	54.34	61.27	37.60	41.79	1.4	-11.3	-10.0	1,260	372	218,125	78,785
Beijing	81.3	82.4	57.53	61.69	46.76	50.81	-1.3	-6.7	-8.0	72.4	71.6	68.93	72.12	49.90	51.66	1.1	-4.4	-3.4	635	173	64,017	35,003
Buenos Aires	57.3	55.7	73.28	81.86	42.01	45.58	3.0	-10.5	-7.8	57.3	56.6	77.77	87.97	44.57	49.77	1.3	-11.6	-10.4	286	63	24,825	8,975
Dubai	75.2	73.8	109.57	124.23	82.38	91.62	1.9	-11.8	-10.1	77.4	79.1	144.24	148.51	111.68	117.44	-2.1	-2.9	-4.9	351	175	69,984	49,925
Hong Kong	88.9	88.5	132.42	139.37	117.68	123.39	0.4	-5.0	-4.6	86.6	84.2	135.04	144.35	116.96	121.56	2.8	-6.4	-3.8	207	86	65,251	33,309
London	86.8	86.2	135.67	131.10	117.72	113.06	0.6	3.5	4.1	81.9	81.6	137.45	133.49	112.53	108.99	0.3	3.0	3.2	1,319	560	122,169	82,679
Los Angeles	87.1	84.9	98.85	95.24	86.10	80.89	2.5	3.8	6.4	81.2	78.4	88.69	90.07	71.98	70.62	3.5	-1.5	1.9	990	487	97,592	75,006
Madrid	52.4	44.9	54.10	55.52	28.33	24.95	16.5	-2.6	13.6	63.2	59.6	66.14	70.88	41.83	42.23	6.1	-6.7	-1.0	389	149	48,004	22,693
New York	90.0	88.6	145.07	150.38	130.59	133.24	1.6	-3.5	-2.0	84.1	83.8	145.39	155.45	122.24	130.27	0.3	-6.5	-6.2	617	439	111,865	95,875
Paris	80.7	76.1	190.47	182.81	153.80	139.08	6.1	4.2	10.6	80.1	78.7	200.74	216.77	160.73	170.53	1.8	-7.4	-5.7	1,046	137	67,547	14,695
Rome	70.5	64.6	100.55	107.42	70.85	69.36	9.1	-6.4	2.1	69.0	66.1	115.93	123.47	79.96	81.62	4.3	-6.1	-2.0	517	84	41,115	14,402
Sydney	85.5	84.8	106.86	108.38	91.39	91.93	0.8	-1.4	-0.6	83.0	81.7	107.44	120.72	89.19	98.57	1.7	-11.0	-9.5	357	163	39,459	29,804
Tokyo	85.8	87.3	93.43	99.40	80.18	86.81	-1.7	-6.0	-7.6	85.5	85.0	95.32	101.04	81.46	85.83	0.6	-5.7	-5.1	429	125	95,585	37,350
Toronto	84.8	80.4	79.68	82.49	67.56	66.30	5.5	-3.4	1.9	72.1	69.1	77.81	86.47	56.11	59.73	4.4	-10.0	-6.1	213	144	36,216	32,266

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Country Performance (Data in Local Currency)

For the Month of: August 2014



Countries	August 2014 vs August 2013									August 2014		Year to Date - August 2014 vs August 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2013			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR			2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	80.6	77.5	94.91	92.61	76.53	71.76	4.1	2.5	6.7	EUR	0.7616	69.4	67.7	91.93	91.63	63.76	62.05	2.4	0.3	2.7	1,684	158	101,556	25,319
Belgium	69.0	64.9	79.66	76.28	54.99	49.53	6.3	4.4	11.0	EUR	0.7616	67.5	65.2	100.09	98.25	67.55	64.04	3.5	1.9	5.5	771	118	48,177	18,052
Czech Republic	82.3	82.4	1688.77	1597.50	1389.73	1316.87	-0.2	5.7	5.5	CZK	21.149	65.7	66.1	1860.29	1752.85	1221.68	1158.80	-0.7	6.1	5.4	956	89	58,683	15,286
Denmark	79.7	79.8	863.04	842.53	687.83	672.37	-0.1	2.4	2.3	DKK	5.6728	69.0	64.7	841.33	773.18	580.65	500.20	6.7	8.8	16.1	753	40	48,624	7,405
Estonia	78.6	80.0	79.65	74.05	62.62	59.26	-1.8	7.6	5.7	EUR	0.7616	65.0	64.4	81.23	71.22	52.83	45.88	1.0	14.1	15.2	145	8	11,414	1,756
Finland	72.0	68.8	97.92	92.91	70.52	63.96	4.6	5.4	10.3	EUR	0.7616	61.6	60.6	92.75	92.30	57.16	55.92	1.7	0.5	2.2	326	100	37,503	18,649
France	73.3	70.5	178.79	168.57	131.02	118.80	4.0	6.1	10.3	EUR	0.7616	67.3	67.5	165.78	168.19	111.49	113.55	-0.4	-1.4	-1.8	7,697	530	472,141	50,787
Germany	71.3	69.6	86.31	82.70	61.57	57.52	2.6	4.4	7.0	EUR	0.7616	66.8	65.3	92.25	91.41	61.60	59.72	2.2	0.9	3.1	9,584	1,015	586,033	176,310
Greece	75.1	68.7	144.69	138.76	108.64	95.35	9.3	4.3	13.9	EUR	0.7616	65.7	56.3	111.01	106.10	72.89	59.76	16.6	4.6	22.0	1,921	74	170,936	12,208
Hungary	82.1	80.8	18376.68	16424.92	15095.55	13277.82	1.6	11.9	13.7	HUF	240.182	66.6	65.0	19209.45	17869.83	12794.60	11607.52	2.5	7.5	10.2	811	70	52,575	14,138
Ireland	90.1	87.2	104.77	91.63	94.38	79.90	3.3	14.3	18.1	EUR	0.7616	74.6	72.0	94.74	86.85	70.67	62.52	3.6	9.1	13.0	872	134	61,613	20,509
Israel	64.0	77.8	852.29	805.63	545.33	626.88	-17.8	5.8	-13.0	ILS	3.5777	67.0	68.4	714.28	684.85	478.55	468.62	-2.1	4.3	2.1	364	58	50,390	15,242
Italy	62.2	60.5	155.32	149.35	96.66	90.39	2.8	4.0	6.9	EUR	0.7616	62.4	60.2	132.22	129.49	82.45	77.93	3.6	2.1	5.8	6,374	664	366,399	79,979
Lithuania	74.7	78.7	179.56	180.93	134.14	142.45	-5.1	-0.8	-5.8	LTL	2.667	60.8	59.9	187.54	182.72	113.96	109.42	1.5	2.6	4.1	146	21	8,278	2,460
Malta	94.0	91.1	139.00	123.88	130.63	112.82	3.2	12.2	15.8	EUR	0.7616	74.1	70.3	108.19	98.39	80.20	69.13	5.5	10.0	16.0	134	14	18,450	3,924
Netherlands	76.5	74.7	90.71	87.59	69.41	65.46	2.4	3.6	6.0	EUR	0.7616	68.4	66.5	101.01	96.99	69.06	64.50	2.8	4.1	7.1	1,984	290	107,661	41,871
Poland	70.9	68.8	234.38	236.52	166.10	162.79	3.0	-0.9	2.0	PLN	3.2082	63.5	63.1	252.06	251.95	160.10	159.08	0.6	0.0	0.6	652	139	56,839	24,545
Portugal	87.3	81.6	110.98	99.49	96.87	81.20	6.9	11.5	19.3	EUR	0.7616	63.8	60.5	86.72	81.41	55.29	49.22	5.5	6.5	12.3	1,365	139	115,686	22,896
Romania	54.6	49.6	268.49	261.38	146.67	129.62	10.2	2.7	13.1	RON	3.352	58.5	52.6	294.70	294.29	172.46	154.92	11.2	0.1	11.3	358	31	27,232	5,143
Russia	57.6	67.8	3999.99	4395.28	2303.92	2979.59	-15.0	-9.0	-22.7	RUB	37.1518	52.6	59.7	4856.77	4899.52	2552.61	2925.70	-12.0	-0.9	-12.8	696	153	101,380	41,023
Slovakia	56.2	56.1	55.36	58.84	31.09	32.98	0.2	-5.9	-5.7	EUR	0.7616	51.8	53.3	58.83	61.69	30.47	32.89	-2.8	-4.6	-7.3	190	24	12,808	3,485
Spain	79.0	75.4	116.14	106.22	91.75	80.09	4.8	9.3	14.5	EUR	0.7616	68.4	65.6	92.81	88.23	63.52	57.86	4.4	5.2	9.8	4,708	765	583,013	138,447
Switzerland	76.6	72.5	222.73	208.18	170.53	151.02	5.5	7.0	12.9	CHF	0.9187	66.3	66.0	229.21	225.50	151.90	148.92	0.4	1.6	2.0	2,387	318	106,835	31,925
Turkey	73.1	64.4	367.14	321.01	268.30	206.60	13.5	14.4	29.9	TRY	2.1664	61.1	63.3	314.69	278.83	192.23	176.55	-3.5	12.9	8.9	1,556	157	245,394	33,300
United Kingdom	83.4	81.1	83.91	79.57	70.00	64.52	2.9	5.5	8.5	GBP	0.6026	76.5	74.5	82.85	79.15	63.40	58.94	2.8	4.7	7.6	8,393	3,165	529,836	332,657

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Country Performance (Data in Euros)

For the Month of: August 2014



	August 2014 vs August 2013									Year to Date - August 2014 vs August 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	75.7	73.9	110.82	103.70	83.93	76.64	2.5	6.9	9.5	68.2	66.9	105.24	101.79	71.82	68.15	1.9	3.4	5.4	59,117	8,580	4,416,582	1,203,246
Countries																						
Austria	80.6	77.5	94.91	92.61	76.53	71.76	4.1	2.5	6.7	69.4	67.7	91.93	91.63	63.76	62.05	2.4	0.3	2.7	1,684	158	101,556	25,319
Belgium	69.0	64.9	79.66	76.28	54.99	49.53	6.3	4.4	11.0	67.5	65.2	100.09	98.25	67.55	64.04	3.5	1.9	5.5	771	118	48,177	18,052
Czech Republic	82.3	82.4	60.81	62.04	50.05	51.14	-0.2	-2.0	-2.1	65.7	66.1	67.60	67.93	44.39	44.91	-0.7	-0.5	-1.1	956	89	58,683	15,286
Denmark	79.7	79.8	115.87	112.94	92.34	90.13	-0.1	2.6	2.5	69.0	64.7	112.78	103.68	77.83	67.08	6.7	8.8	16.0	753	40	48,624	7,405
Estonia	78.6	80.0	79.65	74.05	62.62	59.26	-1.8	7.6	5.7	65.0	64.4	81.23	71.22	52.83	45.88	1.0	14.1	15.2	145	8	11,414	1,756
Finland	72.0	68.8	97.92	92.91	70.52	63.96	4.6	5.4	10.3	61.6	60.6	92.75	92.30	57.16	55.92	1.7	0.5	2.2	326	100	37,503	18,649
France	73.3	70.5	178.79	168.57	131.02	118.80	4.0	6.1	10.3	67.3	67.5	165.78	168.19	111.49	113.55	-0.4	-1.4	-1.8	7,697	530	472,141	50,787
Germany	71.3	69.6	86.31	82.70	61.57	57.52	2.6	4.4	7.0	66.8	65.3	92.25	91.41	61.60	59.72	2.2	0.9	3.1	9,584	1,015	586,033	176,310
Greece	75.1	68.7	144.69	138.76	108.64	95.35	9.3	4.3	13.9	65.7	56.3	111.01	106.10	72.89	59.76	16.6	4.6	22.0	1,921	74	170,936	12,208
Hungary	82.1	80.8	58.27	54.60	47.87	44.14	1.6	6.7	8.4	66.6	65.0	62.05	60.02	41.33	38.98	2.5	3.4	6.0	811	70	52,575	14,138
Ireland	90.1	87.2	104.77	91.63	94.38	79.90	3.3	14.3	18.1	74.6	72.0	94.74	86.85	70.67	62.52	3.6	9.1	13.0	872	134	61,613	20,509
Israel	64.0	77.8	181.43	168.36	116.09	131.00	-17.8	7.8	-11.4	67.0	68.4	150.90	143.46	101.10	98.17	-2.1	5.2	3.0	364	58	50,390	15,242
Italy	62.2	60.5	155.32	149.35	96.66	90.39	2.8	4.0	6.9	62.4	60.2	132.22	129.49	82.45	77.93	3.6	2.1	5.8	6,374	664	366,399	79,979
Lithuania	74.7	78.7	51.28	52.37	38.30	41.23	-5.1	-2.1	-7.1	60.8	59.9	54.01	52.79	32.82	31.61	1.5	2.3	3.8	146	21	8,278	2,460
Malta	94.0	91.1	139.00	123.88	130.63	112.82	3.2	12.2	15.8	74.1	70.3	108.19	98.39	80.20	69.13	5.5	10.0	16.0	134	14	18,450	3,924
Netherlands	76.5	74.7	90.71	87.59	69.41	65.46	2.4	3.6	6.0	68.4	66.5	101.01	96.99	69.06	64.50	2.8	4.1	7.1	1,984	290	107,661	41,871
Poland	70.9	68.8	55.64	55.31	39.43	38.07	3.0	0.6	3.6	63.5	63.1	60.22	59.48	38.25	37.56	0.6	1.3	1.9	652	139	56,839	24,545
Portugal	87.3	81.6	110.98	99.49	96.87	81.20	6.9	11.5	19.3	63.8	60.5	86.72	81.41	55.29	49.22	5.5	6.5	12.3	1,365	139	115,686	22,896
Romania	54.6	49.6	61.00	58.87	33.32	29.20	10.2	3.6	14.1	58.5	52.6	66.40	66.81	38.86	35.17	11.2	-0.6	10.5	358	31	27,232	5,143
Russia	57.6	67.8	82.00	99.84	47.23	67.68	-15.0	-17.9	-30.2	52.6	59.7	100.84	117.39	53.00	70.10	-12.0	-14.1	-24.4	696	153	101,380	41,023
Slovakia	56.2	56.1	55.36	58.84	31.09	32.98	0.2	-5.9	-5.7	51.8	53.3	58.83	61.69	30.47	32.89	-2.8	-4.6	-7.3	190	24	12,808	3,485
Spain	79.0	75.4	116.14	106.22	91.75	80.09	4.8	9.3	14.5	68.4	65.6	92.81	88.23	63.52	57.86	4.4	5.2	9.8	4,708	765	583,013	138,447
Switzerland	76.6	72.5	184.64	169.06	141.37	122.64	5.5	9.2	15.3	66.3	66.0	188.27	183.19	124.77	120.98	0.4	2.8	3.1	2,387	318	106,835	31,925
Turkey	73.1	64.4	129.07	119.23	94.32	76.73	13.5	8.3	22.9	61.1	63.3	107.71	113.55	65.80	71.90	-3.5	-5.1	-8.5	1,556	157	245,394	33,300
United Kingdom	83.4	81.1	106.05	93.22	88.47	75.59	2.9	13.8	17.1	76.5	74.5	102.36	92.56	78.34	68.92	2.8	10.6	13.7	8,393	3,165	529,836	332,657

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Country Performance (Data in British Pounds)

For the Month of: August 2014



	August 2014 vs August 2013									Year to Date - August 2014 vs August 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	75.7	73.9	87.69	88.52	66.41	65.41	2.5	-0.9	1.5	68.2	66.9	85.19	87.04	58.13	58.27	1.9	-2.1	-0.2	59,117	8,580	4,416,582	1,203,246
Countries																						
Austria	80.6	77.5	75.09	79.05	60.55	61.25	4.1	-5.0	-1.1	69.4	67.7	74.46	78.33	51.65	53.05	2.4	-4.9	-2.6	1,684	158	101,556	25,319
Belgium	69.0	64.9	63.03	65.11	43.51	42.28	6.3	-3.2	2.9	67.5	65.2	81.26	83.94	54.84	54.71	3.5	-3.2	0.2	771	118	48,177	18,052
Czech Republic	82.3	82.4	48.12	52.96	39.60	43.65	-0.2	-9.1	-9.3	65.7	66.1	54.72	58.06	35.93	38.39	-0.7	-5.8	-6.4	956	89	58,683	15,286
Denmark	79.7	79.8	91.68	96.40	73.07	76.93	-0.1	-4.9	-5.0	69.0	64.7	91.27	88.67	62.99	57.36	6.7	2.9	9.8	753	40	48,624	7,405
Estonia	78.6	80.0	63.02	63.21	49.55	50.58	-1.8	-0.3	-2.0	65.0	64.4	65.63	60.96	42.68	39.26	1.0	7.7	8.7	145	8	11,414	1,756
Finland	72.0	68.8	77.47	79.31	55.80	54.60	4.6	-2.3	2.2	61.6	60.6	75.14	78.92	46.30	47.81	1.7	-4.8	-3.2	326	100	37,503	18,649
France	73.3	70.5	141.46	143.88	103.66	101.40	4.0	-1.7	2.2	67.3	67.5	134.10	143.82	90.19	97.09	-0.4	-6.8	-7.1	7,697	530	472,141	50,787
Germany	71.3	69.6	68.29	70.59	48.72	49.10	2.6	-3.3	-0.8	66.8	65.3	74.81	78.13	49.95	51.05	2.2	-4.3	-2.2	9,584	1,015	586,033	176,310
Greece	75.1	68.7	114.48	118.44	85.96	81.39	9.3	-3.3	5.6	65.7	56.3	89.39	90.83	58.69	51.16	16.6	-1.6	14.7	1,921	74	170,936	12,208
Hungary	82.1	80.8	46.11	46.60	37.87	37.67	1.6	-1.1	0.5	66.6	65.0	50.17	51.31	33.42	33.33	2.5	-2.2	0.3	811	70	52,575	14,138
Ireland	90.1	87.2	82.90	78.21	74.67	68.20	3.3	6.0	9.5	74.6	72.0	76.59	74.27	57.13	53.46	3.6	3.1	6.9	872	134	61,613	20,509
Israel	64.0	77.8	143.55	143.70	91.85	111.82	-17.8	-0.1	-17.9	67.0	68.4	122.22	122.60	81.89	83.89	-2.1	-0.3	-2.4	364	58	50,390	15,242
Italy	62.2	60.5	122.89	127.48	76.48	77.15	2.8	-3.6	-0.9	62.4	60.2	106.89	110.74	66.65	66.65	3.6	-3.5	0.0	6,374	664	366,399	79,979
Lithuania	74.7	78.7	40.57	44.70	30.31	35.20	-5.1	-9.2	-13.9	60.8	59.9	43.69	45.18	26.55	27.06	1.5	-3.3	-1.9	146	21	8,278	2,460
Malta	94.0	91.1	109.98	105.74	103.36	96.30	3.2	4.0	7.3	74.1	70.3	87.20	84.17	64.64	59.14	5.5	3.6	9.3	134	14	18,450	3,924
Netherlands	76.5	74.7	71.77	74.76	54.92	55.87	2.4	-4.0	-1.7	68.4	66.5	81.86	82.88	55.96	55.11	2.8	-1.2	1.5	1,984	290	107,661	41,871
Poland	70.9	68.8	44.02	47.21	31.20	32.49	3.0	-6.8	-4.0	63.5	63.1	48.77	50.86	30.98	32.11	0.6	-4.1	-3.5	652	139	56,839	24,545
Portugal	87.3	81.6	87.81	84.92	76.65	69.31	6.9	3.4	10.6	63.8	60.5	69.91	69.65	44.57	42.10	5.5	0.4	5.9	1,365	139	115,686	22,896
Romania	54.6	49.6	48.27	50.25	26.37	24.92	10.2	-3.9	5.8	58.5	52.6	53.84	57.10	31.51	30.06	11.2	-5.7	4.8	358	31	27,232	5,143
Russia	57.6	67.8	64.88	85.22	37.37	57.77	-15.0	-23.9	-35.3	52.6	59.7	81.76	100.38	42.97	59.94	-12.0	-18.6	-28.3	696	153	101,380	41,023
Slovakia	56.2	56.1	43.80	50.23	24.60	28.15	0.2	-12.8	-12.6	51.8	53.3	47.70	52.74	24.71	28.12	-2.8	-9.6	-12.1	190	24	12,808	3,485
Spain	79.0	75.4	91.90	90.66	72.59	68.37	4.8	1.4	6.2	68.4	65.6	75.01	75.48	51.34	49.50	4.4	-0.6	3.7	4,708	765	583,013	138,447
Switzerland	76.6	72.5	146.09	144.30	111.86	104.68	5.5	1.2	6.9	66.3	66.0	152.70	156.65	101.19	103.45	0.4	-2.5	-2.2	2,387	318	106,835	31,925
Turkey	73.1	64.4	102.12	101.77	74.63	65.50	13.5	0.3	13.9	61.1	63.3	87.16	97.01	53.25	61.43	-3.5	-10.2	-13.3	1,556	157	245,394	33,300
United Kingdom	83.4	81.1	83.91	79.57	70.00	64.52	2.9	5.5	8.5	76.5	74.5	82.85	79.15	63.40	58.94	2.8	4.7	7.6	8,393	3,165	529,836	332,657

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Country Performance (Data in US Dollars)

For the Month of: August 2014



	August 2014 vs August 2013									Year to Date - August 2014 vs August 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	75.7	73.9	145.51	137.19	110.20	101.38	2.5	6.1	8.7	68.2	66.9	142.75	133.46	97.41	89.35	1.9	7.0	9.0	59,117	8,580	4,416,582	1,203,246
Countries																						
Austria	80.6	77.5	124.62	122.52	100.49	94.93	4.1	1.7	5.9	69.4	67.7	124.72	120.15	86.50	81.37	2.4	3.8	6.3	1,684	158	101,556	25,319
Belgium	69.0	64.9	104.59	100.91	72.21	65.53	6.3	3.6	10.2	67.5	65.2	136.12	128.68	91.87	83.88	3.5	5.8	9.5	771	118	48,177	18,052
Czech Republic	82.3	82.4	79.85	82.08	65.71	67.66	-0.2	-2.7	-2.9	65.7	66.1	91.75	89.00	60.25	58.84	-0.7	3.1	2.4	956	89	58,683	15,286
Denmark	79.7	79.8	152.14	149.41	121.25	119.24	-0.1	1.8	1.7	69.0	64.7	152.96	136.03	105.57	88.00	6.7	12.4	20.0	753	40	48,624	7,405
Estonia	78.6	80.0	104.59	97.97	82.22	78.40	-1.8	6.8	4.9	65.0	64.4	110.04	93.52	71.56	60.24	1.0	17.7	18.8	145	8	11,414	1,756
Finland	72.0	68.8	128.57	122.92	92.60	84.62	4.6	4.6	9.4	61.6	60.6	125.82	121.07	77.53	73.34	1.7	3.9	5.7	326	100	37,503	18,649
France	73.3	70.5	234.75	223.01	172.03	157.17	4.0	5.3	9.5	67.3	67.5	224.82	220.45	151.20	148.83	-0.4	2.0	1.6	7,697	530	472,141	50,787
Germany	71.3	69.6	113.33	109.41	80.85	76.10	2.6	3.6	6.2	66.8	65.3	125.29	119.85	83.65	78.31	2.2	4.5	6.8	9,584	1,015	586,033	176,310
Greece	75.1	68.7	189.98	183.57	142.65	126.14	9.3	3.5	13.1	65.7	56.3	150.03	139.32	98.51	78.46	16.6	7.7	25.5	1,921	74	170,936	12,208
Hungary	82.1	80.8	76.51	72.23	62.85	58.39	1.6	5.9	7.6	66.6	65.0	84.13	78.64	56.04	51.08	2.5	7.0	9.7	811	70	52,575	14,138
Ireland	90.1	87.2	137.57	121.22	123.92	105.70	3.3	13.5	17.2	74.6	72.0	128.37	113.84	95.75	81.95	3.6	12.8	16.8	872	134	61,613	20,509
Israel	64.0	77.8	238.22	222.72	152.42	173.30	-17.8	7.0	-12.0	67.0	68.4	204.87	187.96	137.26	128.61	-2.1	9.0	6.7	364	58	50,390	15,242
Italy	62.2	60.5	203.94	197.58	126.92	119.58	2.8	3.2	6.1	62.4	60.2	179.28	169.74	111.79	102.16	3.6	5.6	9.4	6,374	664	366,399	79,979
Lithuania	74.7	78.7	67.33	69.29	50.30	54.55	-5.1	-2.8	-7.8	60.8	59.9	73.24	69.27	44.50	41.48	1.5	5.7	7.3	146	21	8,278	2,460
Malta	94.0	91.1	182.51	163.88	171.52	149.25	3.2	11.4	14.9	74.1	70.3	146.28	129.10	108.43	90.71	5.5	13.3	19.5	134	14	18,450	3,924
Netherlands	76.5	74.7	119.11	115.87	91.13	86.59	2.4	2.8	5.2	68.4	66.5	137.21	127.11	93.80	84.52	2.8	7.9	11.0	1,984	290	107,661	41,871
Poland	70.9	68.8	73.06	73.17	51.77	50.36	3.0	-0.2	2.8	63.5	63.1	81.75	77.97	51.93	49.23	0.6	4.9	5.5	652	139	56,839	24,545
Portugal	87.3	81.6	145.72	131.62	127.19	107.42	6.9	10.7	18.4	63.8	60.5	117.19	106.81	74.71	64.57	5.5	9.7	15.7	1,365	139	115,686	22,896
Romania	54.6	49.6	80.10	77.88	43.75	38.62	10.2	2.8	13.3	58.5	52.6	90.24	87.54	52.81	46.08	11.2	3.1	14.6	358	31	27,232	5,143
Russia	57.6	67.8	107.67	132.08	62.01	89.54	-15.0	-18.5	-30.7	52.6	59.7	137.02	153.81	72.02	91.84	-12.0	-10.9	-21.6	696	153	101,380	41,023
Slovakia	56.2	56.1	72.68	77.85	40.82	43.64	0.2	-6.6	-6.5	51.8	53.3	79.90	80.91	41.39	43.13	-2.8	-1.2	-4.0	190	24	12,808	3,485
Spain	79.0	75.4	152.50	140.52	120.47	105.96	4.8	8.5	13.7	68.4	65.6	125.67	115.77	86.01	75.92	4.4	8.5	13.3	4,708	765	583,013	138,447
Switzerland	76.6	72.5	242.44	223.65	185.62	162.24	5.5	8.4	14.4	66.3	66.0	255.53	240.34	169.34	158.72	0.4	6.3	6.7	2,387	318	106,835	31,925
Turkey	73.1	64.4	169.47	157.73	123.85	101.51	13.5	7.4	22.0	61.1	63.3	146.00	148.74	89.19	94.17	-3.5	-1.8	-5.3	1,556	157	245,394	33,300
United Kingdom	83.4	81.1	139.25	123.33	116.17	100.00	2.9	12.9	16.2	76.5	74.5	138.85	121.36	106.26	90.37	2.8	14.4	17.6	8,393	3,165	529,836	332,657

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Market Performance (Data in Local Currency)

For the Month of: August 2014



Markets	August 2014 vs August 2013									August 2014		Year to Date - August 2014 vs August 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2013			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR			2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	90.4	89.7	120.41	116.32	108.90	104.35	0.8	3.5	4.4	EUR	0.7616	78.6	76.5	131.25	124.94	103.17	95.62	2.7	5.1	7.9	325	85	25,464	15,679
Athens	73.0	61.9	105.27	94.81	76.80	58.72	17.8	11.0	30.8	EUR	0.7616	67.9	55.8	102.54	95.28	69.59	53.14	21.7	7.6	31.0	193	34	16,615	5,709
Barcelona	89.5	86.8	132.59	114.67	118.67	99.50	3.1	15.6	19.3	EUR	0.7616	73.9	72.8	121.03	117.55	89.49	85.59	1.5	3.0	4.6	514	120	47,956	18,236
Berlin	81.3	82.4	72.71	72.28	59.10	59.53	-1.3	0.6	-0.7	EUR	0.7616	72.4	71.6	85.01	84.38	61.54	60.44	1.1	0.7	1.8	635	173	64,017	35,003
Bratislava	56.2	57.5	53.13	56.55	29.87	32.53	-2.3	-6.0	-8.2	EUR	0.7616	52.3	54.7	57.16	60.12	29.91	32.86	-4.3	-4.9	-9.0	74	20	5,589	2,981
Brussels	65.7	60.2	78.28	72.48	51.43	43.61	9.2	8.0	17.9	EUR	0.7616	66.8	63.9	108.73	106.67	72.59	68.19	4.4	1.9	6.5	210	59	20,979	11,228
Bucharest	54.7	49.7	289.55	288.03	158.29	143.06	10.1	0.5	10.6	RON	3.352	60.4	54.6	317.83	320.96	191.83	175.22	10.6	-1.0	9.5	103	21	8,993	4,031
Budapest	83.3	82.0	19022.73	17051.25	15850.93	13988.30	1.6	11.6	13.3	HUF	240.182	67.6	65.5	20436.26	18989.77	13818.48	12438.74	3.2	7.6	11.1	253	55	21,995	11,316
Copenhagen	86.7	87.9	946.51	914.38	820.59	804.19	-1.4	3.5	2.0	DKK	5.6728	73.5	70.4	916.63	819.12	673.96	576.74	4.4	11.9	16.9	122	21	17,383	4,807
Dublin	91.2	88.6	102.47	89.88	93.48	79.63	3.0	14.0	17.4	EUR	0.7616	77.8	76.2	94.98	87.70	73.92	66.82	2.1	8.3	10.6	202	82	20,849	14,545
Edinburgh	92.7	92.9	127.54	121.07	118.21	112.44	-0.2	5.3	5.1	GBP	0.6026	79.8	79.2	88.23	84.48	70.37	66.92	0.7	4.4	5.2	173	96	12,304	10,263
Frankfurt	63.0	65.3	96.71	92.46	60.97	60.37	-3.5	4.6	1.0	EUR	0.7616	66.8	66.3	116.86	116.35	78.05	77.15	0.7	0.4	1.2	134	46	16,721	9,658
Geneva	69.9	62.0	310.59	274.09	217.09	169.82	12.8	13.3	27.8	CHF	0.9187	67.9	65.9	299.52	301.66	203.30	198.94	2.9	-0.7	2.2	99	36	9,392	5,663
Helsinki	79.1	76.0	106.76	97.54	84.40	74.10	4.1	9.5	13.9	EUR	0.7616	66.0	65.3	99.29	98.10	65.50	64.07	1.0	1.2	2.2	76	52	12,212	10,495
Istanbul	77.9	65.9	415.73	385.02	323.82	253.85	18.1	8.0	27.6	TRY	2.1664	64.2	67.1	395.83	360.59	254.00	242.01	-4.4	9.8	5.0	389	77	41,615	18,243
Lisbon	87.1	77.4	82.90	78.92	72.23	61.05	12.6	5.1	18.3	EUR	0.7616	70.4	64.6	86.00	85.59	60.56	55.30	9.0	0.5	9.5	174	46	18,649	8,077
London	86.8	86.2	135.67	131.10	117.72	113.06	0.6	3.5	4.1	GBP	0.6026	81.9	81.6	137.45	133.49	112.53	108.99	0.3	3.0	3.2	1,319	560	122,169	82,679
Madrid	52.4	44.9	68.38	65.05	35.81	29.23	16.5	5.1	22.5	EUR	0.7616	63.2	59.6	81.45	82.91	51.51	49.40	6.1	-1.8	4.3	389	149	48,004	22,693
Manchester	78.1	75.8	64.48	61.42	50.38	46.59	3.0	5.0	8.1	GBP	0.6026	76.8	74.3	67.12	63.07	51.57	46.86	3.4	6.4	10.0	122	82	14,408	11,849
Milan	47.7	44.9	109.69	100.67	52.30	45.16	6.3	9.0	15.8	EUR	0.7616	63.2	61.5	132.45	128.38	83.77	79.00	2.8	3.2	6.0	423	108	32,165	16,361
Moscow	60.0	72.3	4520.95	4990.08	2713.00	3607.32	-17.0	-9.4	-24.8	RUB	37.1518	59.1	64.8	5593.81	5652.09	3305.33	3659.85	-8.7	-1.0	-9.7	176	62	36,592	17,508
Paris	80.7	76.1	240.72	214.17	194.38	162.94	6.1	12.4	19.3	EUR	0.7616	68.1	78.7	247.94	253.56	198.53	199.47	1.8	-2.2	-0.5	1,046	137	67,547	14,695
Prague	86.8	86.6	1727.31	1633.22	1498.70	1414.65	0.2	5.8	5.9	CZK	21.149	68.2	68.9	1919.77	1801.11	1310.11	1241.22	-1.0	6.6	5.6	484	75	33,652	13,184
Rome	70.5	64.6	127.08	125.86	89.54	81.27	9.1	1.0	10.2	EUR	0.7616	69.0	66.1	143.16	144.44	98.74	95.48	4.3	-0.9	3.4	517	84	41,115	14,402
Tallinn	78.6	80.0	79.65	74.05	62.62	59.26	-1.8	7.6	5.7	EUR	0.7616	65.0	64.4	81.22	71.23	52.79	45.88	0.9	14.0	15.1	69	8	6,906	1,756
Tel Aviv	54.5	79.5	919.19	996.77	501.16	792.33	-31.4	-7.8	-36.7	ILS	3.5777	68.7	74.1	857.03	882.88	588.52	654.56	-7.4	-2.9	-10.1	66	17	9,160	4,394
Vienna	80.5	76.2	84.08	81.89	67.70	62.42	5.6	2.7	8.4	EUR	0.7616	70.0	68.2	90.76	90.75	63.58	61.89	2.7	0.0	2.7	396	103	32,728	18,161
Vilnius	76.8	81.7	185.63	186.80	142.57	152.63	-6.0	-0.6	-6.6	LTL	2.867	62.5	62.1	192.59	189.04	120.39	117.48	0.6	1.9	2.5	63	18	4,461	2,096
Warsaw	70.6	70.6	226.94	240.03	160.33	169.39	0.1	-5.5	-5.3	PLN	3.2082	69.5	69.7	275.65	282.03	191.67	196.57	-0.2	-2.3	-2.5	93	39	15,268	9,500
Zurich	84.2	79.6	244.00	227.00	205.34	180.58	5.8	7.5	13.7	CHF	0.9187	72.3	71.9	239.77	237.69	173.38	170.92	0.6	0.9	1.4	111	53	8,473	5,868

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Source 2014 STR Global Limited

Market Performance (Data in Euros)

For the Month of: August 2014



	August 2014 vs August 2013									Year to Date - August 2014 vs August 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	75.7	73.9	110.82	103.70	83.93	76.64	2.5	6.9	9.5	68.2	66.9	105.24	101.79	71.82	68.15	1.9	3.4	5.4	59,117	8,580	4,416,582	1,203,246
Markets																						
Amsterdam	90.4	89.7	120.41	116.32	108.90	104.35	0.8	3.5	4.4	78.6	76.5	131.25	124.94	103.17	95.62	2.7	5.1	7.9	325	85	25,464	15,679
Athens	73.0	61.9	105.27	94.81	76.80	58.72	17.8	11.0	30.8	67.9	55.8	102.54	95.28	69.59	53.14	21.7	7.6	31.0	193	34	16,615	5,709
Barcelona	89.5	86.8	132.59	114.67	118.67	99.50	3.1	15.6	19.3	73.9	72.8	121.03	117.55	89.49	85.59	1.5	3.0	4.6	514	120	47,956	18,236
Berlin	81.3	82.4	72.71	72.28	59.10	59.53	-1.3	0.6	-0.7	72.4	71.6	85.01	84.38	61.54	60.44	1.1	0.7	1.8	635	173	64,017	35,003
Bratislava	56.2	57.5	53.13	56.55	29.87	32.53	-2.3	-6.0	-8.2	52.3	54.7	57.16	60.12	29.91	32.86	-4.3	-4.9	-9.0	74	20	5,589	2,981
Brussels	65.7	60.2	78.28	72.48	51.43	43.61	9.2	8.0	17.9	66.8	63.9	108.73	106.67	72.59	68.19	4.4	1.9	6.5	210	59	20,979	11,228
Bucharest	54.7	49.7	65.79	64.87	35.96	32.22	10.1	1.4	11.6	60.4	54.6	71.56	72.87	43.22	39.78	10.6	-1.8	8.6	103	21	8,993	4,031
Budapest	83.3	82.0	60.32	56.68	50.26	46.50	1.6	6.4	8.1	67.6	65.5	66.02	63.79	44.64	41.78	3.2	3.5	6.8	253	55	21,995	11,316
Copenhagen	86.7	87.9	127.07	122.57	110.17	107.80	-1.4	3.7	2.2	73.5	70.4	122.88	109.85	90.34	77.34	4.4	11.9	16.8	122	21	17,383	4,807
Dublin	91.2	88.6	102.47	89.88	93.48	79.63	3.0	14.0	17.4	77.8	76.2	94.98	87.70	73.92	66.82	2.1	8.3	10.6	202	82	20,849	14,545
Edinburgh	92.7	92.9	161.19	141.84	149.40	131.73	-0.2	13.6	13.4	79.8	79.2	109.40	98.75	87.26	78.22	0.7	10.8	11.6	173	96	12,304	10,263
Frankfurt	63.0	65.3	96.71	92.46	60.97	60.37	-3.5	4.6	1.0	66.8	66.3	116.86	116.35	78.05	77.15	0.7	0.4	1.2	134	46	16,721	9,658
Geneva	69.9	62.0	257.48	222.59	179.96	137.91	12.8	15.7	30.5	67.9	65.9	245.99	245.01	166.97	161.58	2.9	0.4	3.3	99	36	9,392	5,663
Helsinki	79.1	76.0	106.76	97.54	84.40	74.10	4.1	9.5	13.9	66.0	65.3	99.29	98.10	65.50	64.07	1.0	1.2	2.2	76	52	12,212	10,495
Istanbul	77.9	65.9	146.15	143.00	113.84	94.28	18.1	2.2	20.7	64.2	67.1	135.34	147.30	86.85	98.86	-4.4	-8.1	-12.2	389	77	41,615	18,243
Lisbon	87.1	77.4	82.90	78.92	72.23	61.05	12.6	5.1	18.3	70.4	64.6	86.00	85.59	60.56	55.30	9.0	0.5	9.5	174	46	18,649	8,077
London	86.8	86.2	171.47	153.60	148.78	132.46	0.6	11.6	12.3	81.9	81.6	169.77	156.10	138.99	127.45	0.3	8.8	9.1	1,319	560	122,169	82,679
Madrid	52.4	44.9	68.38	65.05	35.81	29.23	16.5	5.1	22.5	63.2	59.6	81.45	82.91	51.51	49.40	6.1	-1.8	4.3	389	149	48,004	22,693
Manchester	78.1	75.8	81.50	71.96	63.67	54.58	3.0	13.2	16.7	76.8	74.3	82.80	73.77	63.61	54.82	3.4	12.2	16.0	122	82	14,408	11,849
Milan	47.7	44.9	109.69	100.67	52.30	45.16	6.3	9.0	15.8	63.2	61.5	132.45	128.38	83.77	79.00	2.8	3.2	6.0	423	108	32,165	16,361
Moscow	60.0	72.3	92.68	113.35	55.62	81.94	-17.0	-18.2	-32.1	59.1	64.8	115.95	135.91	68.52	88.01	-8.7	-14.7	-22.1	176	62	36,592	17,508
Paris	80.7	76.1	240.72	214.17	194.38	162.94	6.1	12.4	19.3	80.1	78.7	247.94	253.56	198.53	199.47	1.8	-2.2	-0.5	1,046	137	67,547	14,695
Prague	86.8	86.6	62.20	63.43	53.97	54.94	0.2	-1.9	-1.8	68.2	68.9	69.76	69.79	47.61	48.10	-1.0	0.0	-1.0	484	75	33,652	13,184
Rome	70.5	64.6	127.08	125.86	89.54	81.27	9.1	1.0	10.2	69.0	66.1	143.16	144.44	98.74	95.48	4.3	-0.9	3.4	517	84	41,115	14,402
Tallinn	78.6	80.0	79.65	74.05	62.62	59.26	-1.8	7.6	5.7	65.0	64.4	81.22	71.23	52.79	45.88	0.9	14.0	15.1	69	8	6,906	1,756
Tel Aviv	54.5	79.5	195.67	208.30	106.68	165.58	-31.4	-6.1	-35.6	68.7	74.1	180.77	184.82	124.14	137.03	-7.4	-2.2	-9.4	66	17	9,160	4,394
Vienna	80.5	76.2	84.08	81.89	67.70	62.42	5.6	2.7	8.4	70.0	68.2	90.76	90.75	63.58	61.89	2.7	0.0	2.7	396	103	32,728	18,161
Vilnius	76.8	81.7	53.01	54.07	40.71	44.18	-6.0	-2.0	-7.8	62.5	62.1	55.46	54.62	34.67	33.94	0.6	1.5	2.1	63	18	4,461	2,096
Warsaw	70.6	70.6	53.87	56.13	38.06	39.61	0.1	-4.0	-3.9	69.5	69.7	65.84	66.62	45.78	46.43	-0.2	-1.2	-1.4	93	39	15,268	9,500
Zurich	84.2	79.6	202.28	184.34	170.23	146.65	5.8	9.7	16.1	72.3	71.9	196.98	193.06	142.44	138.82	0.6	2.0	2.6	111	53	8,473	5,868

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Market Performance (Data in British Pounds)

For the Month of: August 2014



	August 2014 vs August 2013									Year to Date - August 2014 vs August 2013									Participation																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	Occ (%)		ADR		RevPAR		Percent Change from August 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Total Europe	75.7	73.9	87.69	88.52	66.41	65.41	2.5	-0.9	1.5	68.2	66.9	85.19	87.04	58.13	58.27	1.9	-2.1	-0.2	59,117	8,580	4,416,582	1,203,246																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Markets																							Amsterdam	90.4	89.7	95.27	99.29	86.16	89.07	0.8	-4.0	-3.3	78.6	76.5	106.30	106.75	83.55	81.69	2.7	-0.4	2.3	325	85	25,464	15,679	Athens	73.0	61.9	83.29	80.93	60.76	50.12	17.8	2.9	21.2	67.9	55.8	82.85	81.51	56.23	45.46	21.7	1.6	23.7	193	34	16,615	5,709	Barcelona	89.5	86.8	104.91	97.88	93.90	84.93	3.1	7.2	10.6	73.9	72.8	97.88	100.57	72.37	73.23	1.5	-2.7	-1.2	514	120	47,956	18,236	Berlin	81.3	82.4	57.53	61.69	46.76	50.81	-1.3	-6.7	-8.0	72.4	71.6	68.93	72.12	49.90	51.66	1.1	-4.4	-3.4	635	173	64,017	35,003	Bratislava	56.2	57.5	42.04	48.27	23.63	27.77	-2.3	-12.9	-14.9	52.3	54.7	46.35	51.40	24.25	28.09	-4.3	-9.8	-13.7	74	20	5,589	2,981	Brussels	65.7	60.2	61.93	61.86	40.69	37.22	9.2	0.1	9.3	66.8	63.9	88.34	91.12	58.98	58.24	4.4	-3.0	1.3	210	59	20,979	11,228	Bucharest	54.7	49.7	52.05	55.37	28.46	27.50	10.1	-6.0	3.5	60.4	54.6	58.04	62.28	35.05	34.00	10.6	-6.8	3.1	103	21	8,993	4,031	Budapest	83.3	82.0	47.73	48.38	39.77	39.69	1.6	-1.4	0.2	67.6	65.5	53.40	54.53	36.11	35.72	3.2	-2.1	1.1	253	55	21,995	11,316	Copenhagen	86.7	87.9	100.54	104.62	87.17	92.01	-1.4	-3.9	-5.3	73.5	70.4	99.37	93.93	73.07	66.14	4.4	5.8	10.5	122	21	17,383	4,807	Dublin	91.2	88.6	81.08	76.72	73.96	67.97	3.0	5.7	8.8	77.8	76.2	76.84	74.99	59.79	57.13	2.1	2.5	4.7	202	82	20,849	14,545	Edinburgh	92.7	92.9	127.54	121.07	118.21	112.44	-0.2	5.3	5.1	79.8	79.2	88.23	84.48	70.37	66.92	0.7	4.4	5.2	173	96	12,304	10,263	Frankfurt	63.0	65.3	76.52	78.92	48.24	51.53	-3.5	-3.0	-6.4	66.8	66.3	95.01	99.45	63.45	65.95	0.7	-4.5	-3.8	134	46	16,721	9,658	Geneva	69.9	62.0	203.73	189.99	142.39	117.72	12.8	7.2	21.0	67.9	65.9	199.72	209.33	135.57	138.05	2.9	-4.6	-1.8	99	36	9,392	5,663	Helsinki	79.1	76.0	84.47	83.26	66.78	63.25	4.1	1.5	5.6	66.0	65.3	80.44	83.87	53.06	54.78	1.0	-4.1	-3.1	76	52	12,212	10,495	Istanbul	77.9	65.9	115.64	122.06	90.07	80.47	18.1	-5.3	11.9	64.2	67.1	109.64	125.79	70.35	84.43	-4.4	-12.8	-16.7	389	77	41,615	18,243	Lisbon	87.1	77.4	65.59	67.36	57.15	52.11	12.6	-2.6	9.7	70.4	64.6	69.58	73.17	48.99	47.28	9.0	-4.9	3.6	174	46	18,649	8,077	London	86.8	86.2	135.67	131.10	117.72	113.06	0.6	3.5	4.1	81.9	81.6	137.45	133.49	112.53	108.99	0.3	3.0	3.2	1,319	560	122,169	82,679	Madrid	52.4	44.9	54.10	55.52	28.33	24.95	16.5	-2.6	13.6	63.2	59.6	66.14	70.88	41.83	42.23	6.1	-6.7	-1.0	389	149	48,004	22,693	Manchester	78.1	75.8	64.48	61.42	50.38	46.59	3.0	5.0	8.1	76.8	74.3	67.12	63.07	51.57	46.86	3.4	6.4	10.0	122	82	14,408	11,849	Milan	47.7	44.9	86.79	85.93	41.38	38.55	6.3	1.0	7.4	63.2	61.5	107.67	109.66	68.10	67.48	2.8	-1.8	0.9	423	108	32,165	16,361	Moscow	60.0	72.3	73.33	96.75	44.00	69.94	-17.0	-24.2	-37.1	59.1	64.8	94.14	116.16	55.63	75.22	-8.7	-19.0	-26.0	176	62	36,592	17,508	Paris	80.7	76.1	190.47	182.81	153.80	139.08	6.1	4.2	10.6	80.1	78.7	200.74	216.77	160.73	170.53	1.8	-7.4	-5.7	1,046	137	67,547	14,695	Prague	86.8	86.6	49.22	54.14	42.70	46.89	0.2	-9.1	-8.9	68.2	68.9	56.46	59.66	38.53	41.11	-1.0	-5.4	-6.3	484	75	33,652	13,184	Rome	70.5	64.6	100.55	107.42	70.85	69.36	9.1	-6.4	2.1	69.0	66.1	115.93	123.47	79.96	81.62	4.3	-6.1	-2.0	517	84	41,115	14,402	Tallinn	78.6	80.0	63.02	63.21	49.55	50.58	-1.8	-0.3	-2.0	65.0	64.4	65.62	60.96	42.65	39.27	0.9	7.7	8.6	69	8	6,906	1,756	Tel Aviv	54.5	79.5	154.82	177.79	84.41	141.33	-31.4	-12.9	-40.3	68.7	74.1	146.74	157.97	100.77	117.12	-7.4	-7.1	-14.0	66	17	9,160	4,394	Vienna	80.5	76.2	66.52	69.89	53.56	53.28	5.6	-4.8	0.5	70.0	68.2	73.55	77.55	51.52	52.89	2.7	-5.2	-2.6	396	103	32,728	18,161	Vilnius	76.8	81.7	41.94	46.15	32.21	37.71	-6.0	-9.1	-14.6	62.5	62.1	44.86	46.74	28.04	29.05	0.6	-4.0	-3.5	63	18	4,461	2,096	Warsaw	70.6	70.6	42.63	47.91	30.12	33.81	0.1	-11.0	-10.9	69.5	69.7	53.41	56.94	37.14	39.69	-0.2	-6.2	-6.4	93	39	15,268	9,500	Zurich	84.2	79.6	160.05	157.35	134.69	125.17	5.8	1.7	7.6	72.3	71.9	159.59	165.05	115.40	118.69	0.6	-3.3	-2.8	111	53	8,473	5,868
Amsterdam	90.4	89.7	95.27	99.29	86.16	89.07	0.8	-4.0	-3.3	78.6	76.5	106.30	106.75	83.55	81.69	2.7	-0.4	2.3	325	85	25,464	15,679																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Athens	73.0	61.9	83.29	80.93	60.76	50.12	17.8	2.9	21.2	67.9	55.8	82.85	81.51	56.23	45.46	21.7	1.6	23.7	193	34	16,615	5,709																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Barcelona	89.5	86.8	104.91	97.88	93.90	84.93	3.1	7.2	10.6	73.9	72.8	97.88	100.57	72.37	73.23	1.5	-2.7	-1.2	514	120	47,956	18,236																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Berlin	81.3	82.4	57.53	61.69	46.76	50.81	-1.3	-6.7	-8.0	72.4	71.6	68.93	72.12	49.90	51.66	1.1	-4.4	-3.4	635	173	64,017	35,003																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Bratislava	56.2	57.5	42.04	48.27	23.63	27.77	-2.3	-12.9	-14.9	52.3	54.7	46.35	51.40	24.25	28.09	-4.3	-9.8	-13.7	74	20	5,589	2,981																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Brussels	65.7	60.2	61.93	61.86	40.69	37.22	9.2	0.1	9.3	66.8	63.9	88.34	91.12	58.98	58.24	4.4	-3.0	1.3	210	59	20,979	11,228																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Bucharest	54.7	49.7	52.05	55.37	28.46	27.50	10.1	-6.0	3.5	60.4	54.6	58.04	62.28	35.05	34.00	10.6	-6.8	3.1	103	21	8,993	4,031																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Budapest	83.3	82.0	47.73	48.38	39.77	39.69	1.6	-1.4	0.2	67.6	65.5	53.40	54.53	36.11	35.72	3.2	-2.1	1.1	253	55	21,995	11,316																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Copenhagen	86.7	87.9	100.54	104.62	87.17	92.01	-1.4	-3.9	-5.3	73.5	70.4	99.37	93.93	73.07	66.14	4.4	5.8	10.5	122	21	17,383	4,807																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Dublin	91.2	88.6	81.08	76.72	73.96	67.97	3.0	5.7	8.8	77.8	76.2	76.84	74.99	59.79	57.13	2.1	2.5	4.7	202	82	20,849	14,545																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Edinburgh	92.7	92.9	127.54	121.07	118.21	112.44	-0.2	5.3	5.1	79.8	79.2	88.23	84.48	70.37	66.92	0.7	4.4	5.2	173	96	12,304	10,263																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Frankfurt	63.0	65.3	76.52	78.92	48.24	51.53	-3.5	-3.0	-6.4	66.8	66.3	95.01	99.45	63.45	65.95	0.7	-4.5	-3.8	134	46	16,721	9,658																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Geneva	69.9	62.0	203.73	189.99	142.39	117.72	12.8	7.2	21.0	67.9	65.9	199.72	209.33	135.57	138.05	2.9	-4.6	-1.8	99	36	9,392	5,663																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Helsinki	79.1	76.0	84.47	83.26	66.78	63.25	4.1	1.5	5.6	66.0	65.3	80.44	83.87	53.06	54.78	1.0	-4.1	-3.1	76	52	12,212	10,495																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Istanbul	77.9	65.9	115.64	122.06	90.07	80.47	18.1	-5.3	11.9	64.2	67.1	109.64	125.79	70.35	84.43	-4.4	-12.8	-16.7	389	77	41,615	18,243																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Lisbon	87.1	77.4	65.59	67.36	57.15	52.11	12.6	-2.6	9.7	70.4	64.6	69.58	73.17	48.99	47.28	9.0	-4.9	3.6	174	46	18,649	8,077																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
London	86.8	86.2	135.67	131.10	117.72	113.06	0.6	3.5	4.1	81.9	81.6	137.45	133.49	112.53	108.99	0.3	3.0	3.2	1,319	560	122,169	82,679																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Madrid	52.4	44.9	54.10	55.52	28.33	24.95	16.5	-2.6	13.6	63.2	59.6	66.14	70.88	41.83	42.23	6.1	-6.7	-1.0	389	149	48,004	22,693																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Manchester	78.1	75.8	64.48	61.42	50.38	46.59	3.0	5.0	8.1	76.8	74.3	67.12	63.07	51.57	46.86	3.4	6.4	10.0	122	82	14,408	11,849																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Milan	47.7	44.9	86.79	85.93	41.38	38.55	6.3	1.0	7.4	63.2	61.5	107.67	109.66	68.10	67.48	2.8	-1.8	0.9	423	108	32,165	16,361																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Moscow	60.0	72.3	73.33	96.75	44.00	69.94	-17.0	-24.2	-37.1	59.1	64.8	94.14	116.16	55.63	75.22	-8.7	-19.0	-26.0	176	62	36,592	17,508																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Paris	80.7	76.1	190.47	182.81	153.80	139.08	6.1	4.2	10.6	80.1	78.7	200.74	216.77	160.73	170.53	1.8	-7.4	-5.7	1,046	137	67,547	14,695																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Prague	86.8	86.6	49.22	54.14	42.70	46.89	0.2	-9.1	-8.9	68.2	68.9	56.46	59.66	38.53	41.11	-1.0	-5.4	-6.3	484	75	33,652	13,184																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Rome	70.5	64.6	100.55	107.42	70.85	69.36	9.1	-6.4	2.1	69.0	66.1	115.93	123.47	79.96	81.62	4.3	-6.1	-2.0	517	84	41,115	14,402																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Tallinn	78.6	80.0	63.02	63.21	49.55	50.58	-1.8	-0.3	-2.0	65.0	64.4	65.62	60.96	42.65	39.27	0.9	7.7	8.6	69	8	6,906	1,756																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Tel Aviv	54.5	79.5	154.82	177.79	84.41	141.33	-31.4	-12.9	-40.3	68.7	74.1	146.74	157.97	100.77	117.12	-7.4	-7.1	-14.0	66	17	9,160	4,394																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Vienna	80.5	76.2	66.52	69.89	53.56	53.28	5.6	-4.8	0.5	70.0	68.2	73.55	77.55	51.52	52.89	2.7	-5.2	-2.6	396	103	32,728	18,161																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Vilnius	76.8	81.7	41.94	46.15	32.21	37.71	-6.0	-9.1	-14.6	62.5	62.1	44.86	46.74	28.04	29.05	0.6	-4.0	-3.5	63	18	4,461	2,096																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Warsaw	70.6	70.6	42.63	47.91	30.12	33.81	0.1	-11.0	-10.9	69.5	69.7	53.41	56.94	37.14	39.69	-0.2	-6.2	-6.4	93	39	15,268	9,500																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Zurich	84.2	79.6	160.05	157.35	134.69	125.17	5.8	1.7	7.6	72.3	71.9	159.59	165.05	115.40	118.69	0.6	-3.3	-2.8	111	53	8,473	5,868																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		

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Source 2014 STR Global Limited

Market Performance (Data in US Dollars)

For the Month of: August 2014



	August 2014 vs August 2013									Year to Date - August 2014 vs August 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2013			Occ (%)		ADR		RevPAR		Percent Change from YTD 2013			Properties		Rooms	
	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	2014	2013	2014	2013	2014	2013	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	75.7	73.9	145.51	137.19	110.20	101.38	2.5	6.1	8.7	68.2	66.9	142.75	133.46	97.41	89.35	1.9	7.0	9.0	59,117	8,580	4,416,582	1,203,246
Markets																						
Amsterdam	90.4	89.7	158.10	153.88	142.99	138.04	0.8	2.7	3.6	78.6	76.5	178.22	163.72	140.09	125.30	2.7	8.9	11.8	325	85	25,464	15,679
Athens	73.0	61.9	138.22	125.43	100.84	77.68	17.8	10.2	29.8	67.9	55.8	139.05	124.91	94.37	69.67	21.7	11.3	35.5	193	34	16,615	5,709
Barcelona	89.5	86.8	174.10	151.70	155.82	131.64	3.1	14.8	18.4	73.9	72.8	164.04	154.05	121.29	112.17	1.5	6.5	8.1	514	120	47,956	18,236
Berlin	81.3	82.4	95.47	95.62	77.60	78.75	-1.3	-0.1	-1.5	72.4	71.6	115.46	110.58	83.59	79.21	1.1	4.4	5.5	635	173	64,017	35,003
Bratislava	56.2	57.5	69.76	74.81	39.22	43.04	-2.3	-6.7	-8.9	52.3	54.7	77.65	78.83	40.63	43.09	-4.3	-1.5	-5.7	74	20	5,589	2,981
Brussels	65.7	60.2	102.78	95.88	67.53	57.69	9.2	7.2	17.0	66.8	63.9	147.99	139.66	98.80	89.27	4.4	6.0	10.7	210	59	20,979	11,228
Bucharest	54.7	49.7	86.38	85.82	47.22	42.63	10.1	0.7	10.8	60.4	54.6	97.28	95.47	58.75	52.12	10.6	1.9	12.7	103	21	8,993	4,031
Budapest	83.3	82.0	79.20	74.99	66.00	61.52	1.6	5.6	7.3	67.6	65.5	89.56	83.57	60.56	54.74	3.2	7.2	10.6	253	55	21,995	11,316
Copenhagen	86.7	87.9	166.85	162.15	144.65	142.61	-1.4	2.9	1.4	73.5	70.4	166.61	144.07	122.50	101.44	4.4	15.6	20.8	122	21	17,383	4,807
Dublin	91.2	88.6	134.54	118.91	122.74	105.34	3.0	13.1	16.5	77.8	76.2	128.77	114.93	100.21	87.57	2.1	12.0	14.4	202	82	20,849	14,545
Edinburgh	92.7	92.9	211.64	187.65	196.17	174.27	-0.2	12.8	12.6	79.8	79.2	147.86	129.56	117.93	102.62	0.7	14.1	14.9	173	96	12,304	10,263
Frankfurt	63.0	65.3	126.99	122.32	80.05	79.87	-3.5	3.8	0.2	66.8	66.3	158.94	152.60	106.16	101.19	0.7	4.2	4.9	134	46	16,721	9,658
Geneva	69.9	62.0	338.08	294.47	236.30	182.45	12.8	14.8	29.5	67.9	65.9	334.21	321.03	226.85	211.72	2.9	4.1	7.1	99	36	9,392	5,663
Helsinki	79.1	76.0	140.18	129.04	110.81	98.03	4.1	8.6	13.0	66.0	65.3	134.67	128.66	88.84	84.02	1.0	4.7	5.7	76	52	12,212	10,495
Istanbul	77.9	65.9	191.90	189.18	149.48	124.73	18.1	1.4	19.8	64.2	67.1	183.65	192.82	117.85	129.42	-4.4	-4.8	-8.9	389	77	41,615	18,243
Lisbon	87.1	77.4	108.85	104.40	94.84	80.77	12.6	4.3	17.4	70.4	64.6	116.64	112.13	82.13	72.45	9.0	4.0	13.4	174	46	18,649	8,077
London	86.8	86.2	225.14	203.20	195.35	175.24	0.6	10.8	11.5	81.9	81.6	230.38	204.64	188.62	167.08	0.3	12.6	12.9	1,319	560	122,169	82,679
Madrid	52.4	44.9	89.78	86.06	47.02	38.67	16.5	4.3	21.6	63.2	59.6	110.82	108.61	70.09	64.71	6.1	2.0	8.3	389	149	48,004	22,693
Manchester	78.1	75.8	107.01	95.20	83.60	72.21	3.0	12.4	15.8	76.8	74.3	112.45	96.70	86.39	71.85	3.4	16.3	20.2	122	82	14,408	11,849
Milan	47.7	44.9	144.03	133.18	68.67	59.74	6.3	8.1	14.9	63.2	61.5	180.40	168.12	114.10	103.46	2.8	7.3	10.3	423	108	32,165	16,361
Moscow	60.0	72.3	121.69	149.95	73.02	108.40	-17.0	-18.8	-32.6	59.1	64.8	157.73	178.06	93.20	115.30	-8.7	-11.4	-19.2	176	62	36,592	17,508
Paris	80.7	76.1	316.07	283.33	255.22	215.56	6.1	11.6	18.4	80.1	78.7	336.61	332.27	269.52	261.39	1.8	1.3	3.1	1,046	137	67,547	14,695
Prague	86.8	86.6	81.67	83.91	70.86	72.68	0.2	-2.7	-2.5	68.2	68.9	94.67	91.44	64.61	63.02	-1.0	3.5	2.5	484	75	33,652	13,184
Rome	70.5	64.6	166.86	166.50	117.57	107.51	9.1	0.2	9.4	69.0	66.1	194.48	189.11	134.14	125.01	4.3	2.8	7.3	517	84	41,115	14,402
Tallinn	78.6	80.0	104.59	97.97	82.22	78.40	-1.8	6.8	4.9	65.0	64.4	110.03	93.53	71.51	60.25	0.9	17.6	18.7	69	8	6,906	1,756
Tel Aviv	54.5	79.5	256.92	275.56	140.08	219.04	-31.4	-6.8	-36.1	68.7	74.1	245.92	242.19	168.88	179.56	-7.4	1.5	-5.9	66	17	9,160	4,394
Vienna	80.5	76.2	110.39	108.33	88.89	82.58	5.6	1.9	7.6	70.0	68.2	123.24	118.88	86.33	81.08	2.7	3.7	6.5	396	103	32,728	18,161
Vilnius	76.8	81.7	69.60	71.53	53.46	58.45	-6.0	-2.7	-8.5	62.5	62.1	75.20	71.67	47.01	44.54	0.6	4.9	5.5	63	18	4,461	2,096
Warsaw	70.6	70.6	70.74	74.26	49.98	52.41	0.1	-4.7	-4.6	69.5	69.7	89.51	87.29	62.24	60.84	-0.2	2.5	2.3	93	39	15,268	9,500
Zurich	84.2	79.6	265.59	243.87	223.51	194.01	5.8	8.9	15.2	72.3	71.9	267.24	253.22	193.24	182.09	0.6	5.5	6.1	111	53	8,473	5,868

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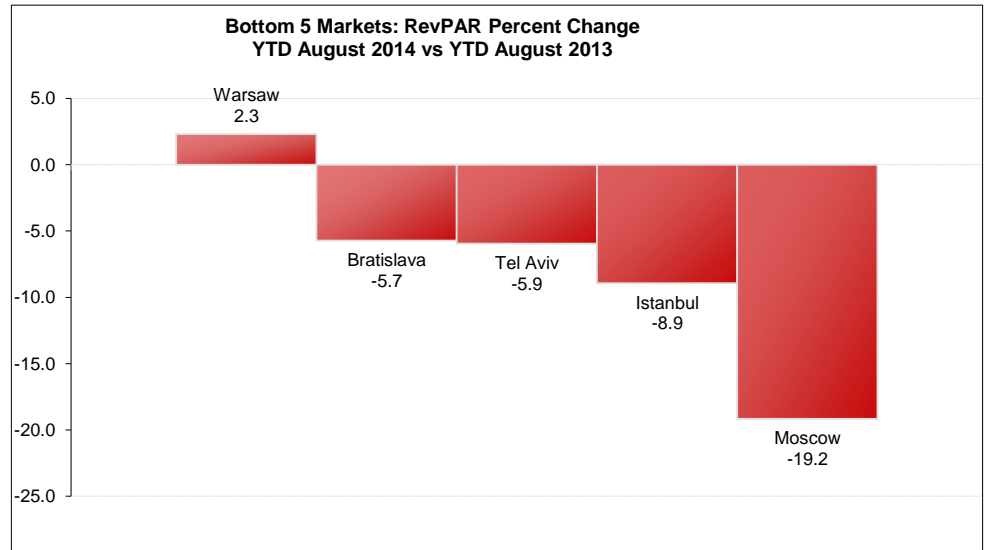
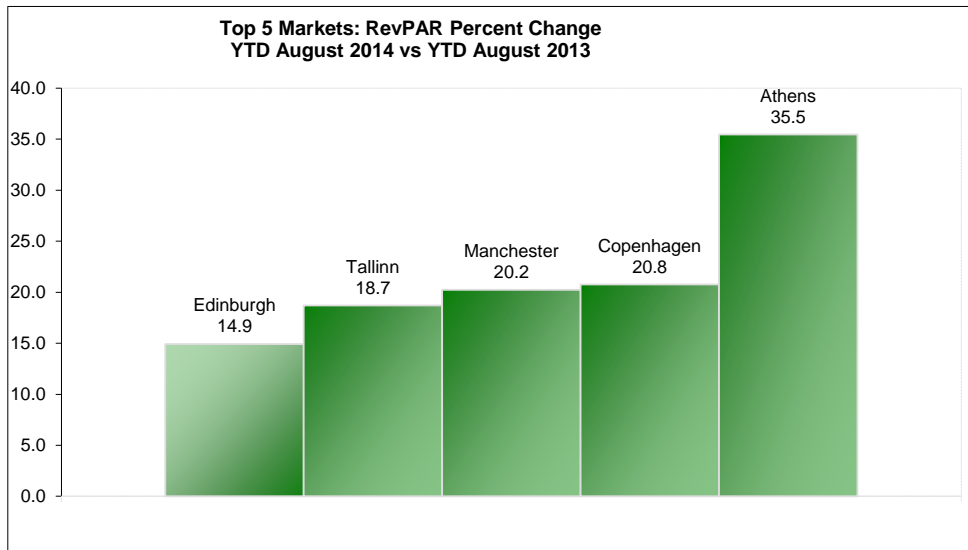
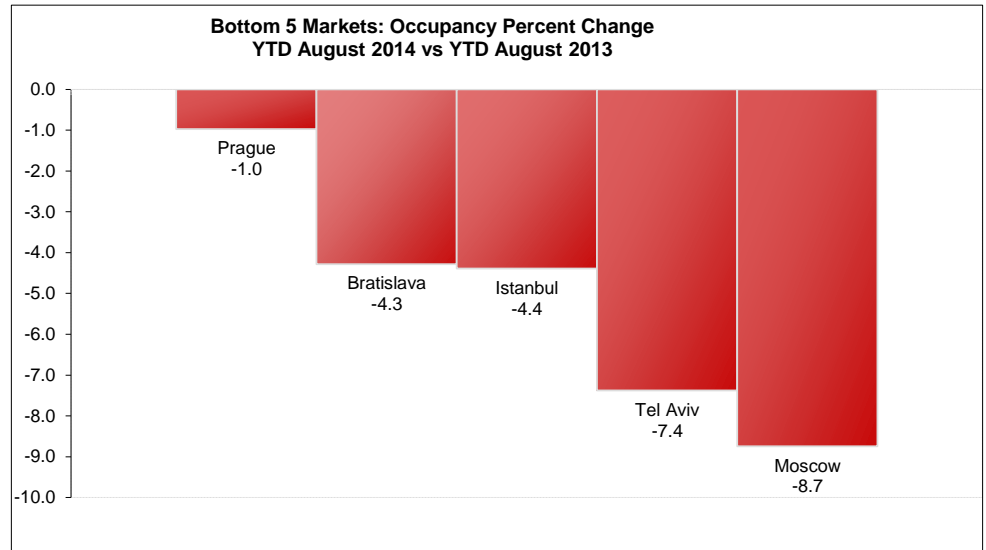
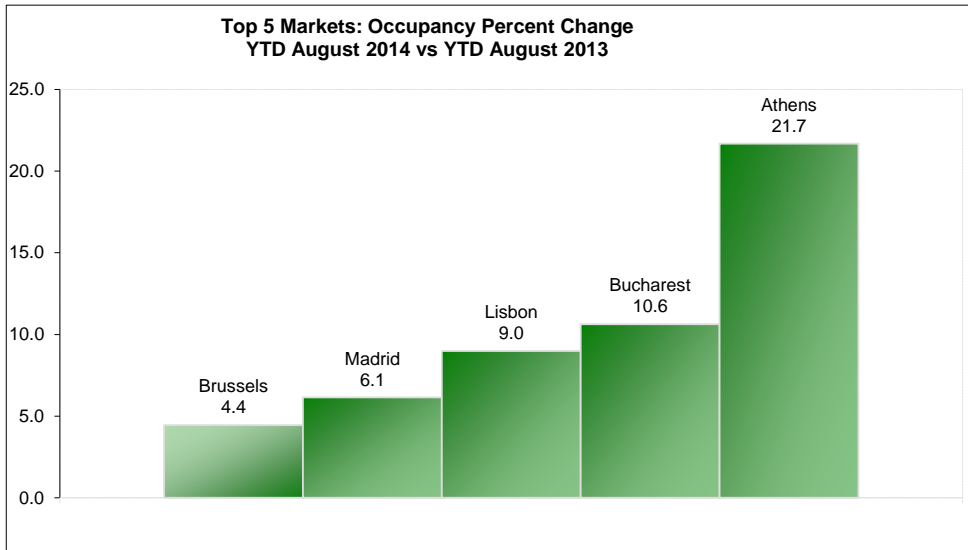
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Source 2014 STR Global Limited

European Market Performance Graphs (Data in US Dollars)

For the Month of: August 2014



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Americas

Caribbean

Anguilla
Antigua & Barbuda
Aruba
Bahamas
Barbados
Bermuda
British Virgin Islands
Cayman Islands
Curacao
Cuba
Dominica
Dominican Republic
Grenada
Guadeloupe
Haiti
Jamaica
Martinique
Montserrat
Netherlands Antilles
Puerto Rico
St. Kitts & Nevis
St. Lucia
St. Vincent
Trinidad & Tobago
Turks & Caicos
US Virgin Islands

Central America

Belize
Costa Rica
El Salvador
Guatemala
Honduras
Nicaragua
Panama

North America

Canada
Greenland
Mexico
United States

South America

Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Falkland Islands
French Guiana
Guyana
Paraguay
Peru
Suriname
Uruguay
Venezuela

Asia Pacific

Central & South Asia

Bangladesh
Bhutan
India
Maldives
Nepal
Pakistan
Sri Lanka

Northeastern Asia

China
Japan
North Korea
South Korea
Mongolia
Taiwan

Southeastern Asia

Brunei
Cambodia
East Timor
Indonesia
Laos
Malaysia
Myanmar
Philippines
Singapore
Thailand
Vietnam

Australia & Oceania

American Samoa
Australia
Cook Islands
Fiji
French Polynesia
Guam
Kiribati
Marshall Islands
Micronesia
Nauru
New Caledonia
New Zealand
Niue
Northern Mariana Islands
Palau
Papua New Guinea
Samoa
Solomon Islands
Tonga
Tuvalu
Vanuatu

Europe

Eastern Europe

Armenia
Azerbaijan
Belarus
Bulgaria
Czech Republic
Georgia
Hungary
Kazakhstan
Kyrgyzstan
Poland
Moldova
Romania
Russia
Slovakia
Tajikistan
Turkmenistan
Ukraine
Uzbekistan

Northern Europe

Denmark
Estonia
Faroe Islands
Finland
Iceland
Ireland
Latvia
Lithuania
Norway
Sweden
United Kingdom

Southern Europe

Albania
Andorra
Bosnia and Herzegovina
Croatia
Cyprus
Gibraltar
Greece
Italy
Israel
Kosovo
Macedonia
Malta
Montenegro
Portugal
San Marino
Serbia
Slovenia
Spain
Turkey

Western Europe

Austria
Belgium
France
Germany
Liechtenstein
Luxembourg
Monaco
Netherlands
Switzerland

Middle East / Africa

Middle East

Afghanistan
Bahrain
Iran
Iraq
Jordan
Kuwait
Lebanon
Oman
Qatar
Saudi Arabia
Syria
UAE
Yemen

Northern Africa

Algeria
Burkina Faso
Chad
Djibouti
Egypt
Eritrea
Libya
Mali
Morocco
Mauritania
Niger
South Sudan
Sudan
Tunisia

Southern Africa

Angola
Benin
Botswana
Burundi
Cameroon
Cape Verde
Central African Republic
Comoros
Cote d'Ivoire
Democratic Rep. of Congo
Equatorial Guinea
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mauritius
Mozambique
Namibia
Nigeria
Republic Of Congo
Reunion
Rwanda
Sao Tome and Principe
Senegal
Seychelles
Sierra Leone
Somalia
South Africa
Swaziland
Tanzania
Togo
Uganda
Zambia
Zimbabwe

Definitions



Performance data included for non-North American locations may be different than that released by STR Global Limited. All data is processed by Smith Travel Research using both the current and historical sampling of hotels. For further questions about the methodology used to produce the Hotel Review, please email info@smithtravelresearch.com.

Average Daily Rate (ADR)

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

Country

A geographic area that has internationally recognized boundaries, an organized economy, and a sovereign government with external recognition. It is typically recognized by the International Organization for Standardization (ISO).

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com.

Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Market

A geographic area within a country. Markets are defined by STR and STR Global Limited.

Occupancy (Occ)

Rooms sold divided by rooms available multiplied by 100. Occupancy is always displayed as a percentage of rooms occupied.

Percent Change

Amount of growth - up, flat, or down - this period versus same period last year (month or year-to-date). Calculated as $((TY - LY) / LY) * 100$.

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available.

Rooms Available (Supply)

The number of rooms times the number of days in the period.

Room Revenue

Total room revenue generated from the sale or rental of rooms.

Rooms Sold (Demand)

The number of rooms sold (excludes complimentary rooms).

Year-to-date

Measures (Occ, ADR, RevPAR) are calculated using the sum of the values from January 1 of the given year.