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## European Hotel Review

### European Hotel Industry Performance for the Month of December 2014

Volume 14, Issue EU12

Date Created: January 19, 2015

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# Global Performance (Data in Euros)

For the Month of: December 2014



	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	67.0	66.6	93.90	87.55	62.95	58.31	0.7	7.3	8.0
Central & South Asia	64.1	61.1	108.86	100.35	69.74	61.28	4.9	8.5	13.8
Northeastern Asia	65.6	65.3	79.66	74.53	52.22	48.67	0.4	6.9	7.3
Southeastern Asia	70.2	70.2	113.81	102.61	79.92	72.07	0.0	10.9	10.9
Australia & Oceania	72.2	71.2	127.22	120.84	91.91	86.03	1.5	5.3	6.8

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Americas</b>	52.7	50.5	95.83	81.65	50.52	41.22	4.4	17.4	22.6
North America	52.5	50.2	93.67	79.75	49.16	40.04	4.5	17.4	22.8
Caribbean	70.2	66.7	202.68	173.48	142.24	115.63	5.3	16.8	23.0
Central America	52.0	52.9	110.98	96.72	57.73	51.18	-1.7	14.7	12.8
South America	54.6	54.0	117.67	99.54	64.23	53.76	1.1	18.2	19.5

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Europe</b>	59.3	56.4	101.27	97.25	60.05	54.82	5.2	4.1	9.5
Eastern Europe	49.5	48.1	67.92	80.97	33.65	38.93	3.0	-16.1	-13.6
Northern Europe	65.8	62.7	105.60	94.69	69.45	59.40	4.8	11.5	16.9
Southern Europe	51.4	48.2	94.06	89.96	48.33	43.38	6.5	4.6	11.4
Western Europe	61.3	58.0	110.02	109.89	67.39	63.75	5.6	0.1	5.7

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	61.9	59.6	150.85	129.02	93.40	76.85	3.9	16.9	21.5
Middle East	69.0	66.8	182.13	157.13	125.75	104.91	3.4	15.9	19.9
Northern Africa	46.5	41.7	78.27	61.08	36.40	25.45	11.6	28.1	43.0
Southern Africa	56.9	58.3	107.95	100.10	61.41	58.37	-2.5	7.9	5.2

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Markets</b>	64.2	62.5	71.59	65.53	45.99	40.97	2.8	9.2	12.2
Beijing	65.5	62.3	86.65	86.93	56.73	54.17	5.1	-0.3	4.7
Berlin	59.5	60.1	121.11	106.17	72.05	63.82	-1.0	14.1	12.9
Buenos Aires	79.4	80.6	224.32	193.44	178.18	155.99	-1.5	16.0	14.2
Dubai	88.0	89.9	188.57	180.31	165.88	162.15	-2.2	4.6	2.3
Hong Kong	78.7	76.5	179.05	158.24	140.84	121.06	2.8	13.1	16.3
Los Angeles	67.5	66.4	113.91	94.22	76.87	62.57	1.6	20.9	22.9
Madrid	57.9	53.7	81.74	77.13	47.29	41.44	7.7	6.0	14.1
New York	84.2	83.1	245.76	220.72	206.99	183.53	1.3	11.3	12.8
Paris	73.2	73.5	232.47	230.04	170.24	168.97	-0.3	1.1	0.8
Rome	49.1	48.9	127.26	128.77	62.54	62.98	0.5	-1.2	-0.7
Sydney	80.1	80.7	150.96	141.57	120.90	114.25	-0.8	6.6	5.8
Tokyo	87.6	84.7	121.72	113.09	106.59	95.76	3.4	7.6	11.3
Toronto	54.5	58.1	94.93	87.41	51.75	50.78	-6.2	8.6	1.9

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.6	68.3	87.78	89.63	60.25	61.23	0.5	-2.1	-1.6
	59.7	58.1	91.58	96.60	54.65	56.09	2.8	-5.2	-2.6
	68.6	67.7	76.39	77.38	52.42	52.37	1.4	-1.3	0.1
	68.1	70.9	102.07	102.45	69.50	72.65	-4.0	-0.4	-4.3
	75.0	73.4	121.96	125.13	91.53	91.89	2.2	-2.5	-0.4

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	64.4	62.2	88.82	84.84	57.17	52.80	3.4	4.7	8.3
	64.4	62.2	87.70	83.80	56.48	52.10	3.6	4.7	8.4
	68.0	66.9	146.93	137.92	99.85	92.31	1.5	6.5	8.2
	56.8	57.9	87.24	85.30	49.57	49.40	-1.9	2.3	0.3
	62.1	63.2	109.44	103.32	68.02	65.34	-1.7	5.9	4.1

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.8	67.4	106.09	102.39	73.03	69.00	2.1	3.6	5.8
	58.0	60.4	77.13	84.37	44.74	50.97	-4.0	-8.6	-12.2
	75.0	72.7	104.76	95.88	78.52	69.74	3.1	9.3	12.6
	65.1	62.9	106.01	103.34	69.04	65.02	3.5	2.6	6.2
	68.3	67.0	116.17	115.24	79.39	77.20	2.0	0.8	2.8

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	63.3	61.0	126.03	123.47	79.83	75.34	3.8	2.1	6.0
	68.8	66.8	155.11	152.46	106.68	101.90	2.9	1.7	4.7
	51.9	46.5	67.23	64.55	34.90	30.04	11.5	4.2	16.2
	60.2	60.6	92.83	94.97	55.92	57.51	-0.5	-2.3	-2.8

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	69.7	68.8	69.63	71.36	48.53	49.10	1.3	-2.4	-1.2
	74.3	72.5	89.30	87.51	66.35	63.48	2.4	2.0	4.5
	59.6	60.1	101.07	103.81	60.25	62.38	-0.8	-2.6	-3.4
	78.5	80.1	183.25	176.78	143.90	141.53	-1.9	3.7	1.7
	86.3	84.7	174.18	172.75	150.29	146.37	1.8	0.8	2.7
	83.0	82.5	175.90	161.42	146.05	133.21	0.6	9.0	9.6
	78.8	76.7	111.52	103.17	87.84	79.15	2.7	8.1	11.0
	65.5	61.7	85.74	82.60	56.17	50.95	6.2	3.8	10.2
	84.8	84.5	200.80	194.25	170.38	164.08	0.4	3.4	3.8
	80.4	79.8	255.35	254.44	205.28	203.10	0.7	0.4	1.1
	69.2	67.0	144.15	145.14	99.70	97.20	3.3	-0.7	2.6
	83.7	82.7	136.12	139.77	113.89	115.63	1.1	-2.6	-1.5
	86.8	86.3	117.44	115.64	101.96	99.81	0.6	1.6	2.2
	71.4	69.4	99.32	100.89	70.92	69.97	3.0	-1.6	1.4

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
29,831	6,413	3,833,712	1,253,954	
3,753	670	254,230	91,712	
14,964	3,792	2,549,275	796,837	
5,870	899	717,108	221,319	
5,244	1,052	313,099	144,086	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
69,109	34,087	6,338,230	4,069,547	
62,805	33,023	5,689,755	3,878,112	
1,913	221	226,981	58,837	
921	112	58,275	20,769	
3,470	731	363,219	111,829	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
58,981	8,373	4,359,068	1,161,552	
4,762	596	429,713	120,175	
12,518	3,636	870,785	421,302	
17,601	1,783	1,625,553	280,145	
24,100	2,358	1,433,017	339,930	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,383	1,199	743,755	268,424	
1,490	585	256,931	152,149	
1,455	141	301,335	48,059	
2,438	473	185,489	68,216	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,287	391	220,877	80,111	
637	176	64,368	35,806	
289	62	25,119	8,542	
355	178	71,519	51,008	
208	89	65,347	32,716	
1,328	572	122,665	85,388	
993	488	97,895	75,358	
394	154	48,427	23,647	
626	450	112,933	97,282	
1,047	130	67,502	14,475	
521	85	41,364	14,582	
357	165	39,326	30,080	
454	130	99,855	40,108	
213	145	36,710	32,850	

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# Global Performance (Data in British Pounds)

For the Month of: December 2014



	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	67.0	66.6	73.48	73.10	49.27	48.69	0.7	0.5	1.2
Central & South Asia	64.1	61.1	85.19	83.78	54.58	51.16	4.9	1.7	6.7
Northeastern Asia	65.6	65.3	62.34	62.22	40.87	40.63	0.4	0.2	0.6
Southeastern Asia	70.2	70.2	89.06	85.67	62.55	60.17	0.0	4.0	3.9
Australia & Oceania	72.2	71.2	99.56	100.89	71.93	71.83	1.5	-1.3	0.1

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Americas</b>	52.7	50.5	74.99	68.17	39.53	34.41	4.4	10.0	14.9
North America	52.5	50.2	73.30	66.59	38.47	33.43	4.5	10.1	15.1
Caribbean	70.2	66.7	158.61	144.84	111.31	96.54	5.3	9.5	15.3
Central America	52.0	52.9	86.85	80.75	45.18	42.73	-1.7	7.6	5.7
South America	54.6	54.0	92.08	83.11	50.27	44.89	1.1	10.8	12.0

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Europe</b>	59.3	56.4	79.25	81.20	46.99	45.77	5.2	-2.4	2.7
Eastern Europe	49.5	48.1	53.15	67.61	26.33	32.50	3.0	-21.4	-19.0
Northern Europe	65.8	62.7	82.64	79.06	54.35	49.60	4.8	4.5	9.6
Southern Europe	51.4	48.2	73.61	75.11	37.82	36.22	6.5	-2.0	4.4
Western Europe	61.3	58.0	86.10	91.75	52.74	53.23	5.6	-6.2	-0.9

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	61.9	59.6	118.05	107.72	73.09	64.17	3.9	9.6	13.9
Middle East	69.0	66.8	142.53	131.20	98.41	87.60	3.4	8.6	12.3
Northern Africa	46.5	41.7	61.25	50.99	28.48	21.25	11.6	20.1	34.0
Southern Africa	56.9	58.3	84.48	83.57	48.05	48.74	-2.5	1.1	-1.4

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Markets</b>	64.2	62.5	56.02	54.72	35.99	34.21	2.8	2.4	5.2
Beijing	65.5	62.3	67.81	72.58	44.39	45.23	5.1	-6.6	-1.9
Berlin	59.5	60.1	94.78	88.65	56.39	53.28	-1.0	6.9	5.8
Buenos Aires	79.4	80.6	175.54	161.51	139.44	130.24	-1.5	8.7	7.1
Dubai	88.0	89.9	147.57	150.55	129.81	135.38	-2.2	-2.0	-4.1
Hong Kong	78.7	76.5	140.11	132.12	110.21	101.08	2.8	6.0	9.0
Los Angeles	67.5	66.4	89.14	78.67	60.16	52.24	1.6	13.3	15.1
Madrid	57.9	53.7	63.97	64.40	37.01	34.60	7.7	-0.7	7.0
New York	84.2	83.1	192.32	184.29	161.99	153.23	1.3	4.4	5.7
Paris	73.2	73.5	181.92	192.07	133.23	141.08	-0.3	-5.3	-5.6
Rome	49.1	48.9	99.59	107.51	48.94	52.58	0.5	-7.4	-6.9
Sydney	80.1	80.7	118.14	118.21	94.61	95.39	-0.8	-0.1	-0.8
Tokyo	87.6	84.7	95.25	94.43	83.41	79.95	3.4	0.9	4.3
Toronto	54.5	58.1	74.29	72.98	40.50	42.40	-6.2	1.8	-4.5

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.6	68.3	70.44	76.19	48.35	52.05	0.5	-7.6	-7.1
	59.7	58.1	73.61	82.12	43.93	47.68	2.8	-10.4	-7.9
	68.6	67.7	61.28	65.77	42.05	44.51	1.4	-6.8	-5.5
	68.1	70.9	81.93	87.10	55.79	61.76	-4.0	-5.9	-9.7
	75.0	73.4	97.88	106.39	73.46	78.12	2.2	-8.0	-6.0

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	64.4	62.2	71.24	72.18	45.85	44.92	3.4	-1.3	2.1
	64.4	62.2	70.34	71.29	45.30	44.33	3.6	-1.3	2.2
	68.0	66.9	118.38	117.29	80.45	78.50	1.5	0.9	2.5
	56.8	57.9	70.18	72.53	39.87	42.00	-1.9	-3.2	-5.1
	62.1	63.2	87.79	87.83	54.56	55.55	-1.7	0.0	-1.8

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.8	67.4	85.03	87.06	58.53	58.67	2.1	-2.3	-0.2
	58.0	60.4	61.87	71.73	35.88	43.33	-4.0	-13.8	-17.2
	75.0	72.7	83.95	81.51	62.92	59.29	3.1	3.0	6.1
	65.1	62.9	84.92	87.93	55.30	55.32	3.5	-3.4	0.0
	68.3	67.0	93.16	97.96	63.67	65.63	2.0	-4.9	-3.0

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	63.3	61.0	101.24	104.92	64.13	64.02	3.8	-3.5	0.2
	68.8	66.8	124.67	129.53	85.75	86.58	2.9	-3.7	-1.0
	51.9	46.5	53.83	54.88	27.95	25.55	11.5	-1.9	9.4
	60.2	60.6	74.55	80.73	44.91	48.88	-0.5	-7.7	-8.1

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	69.7	68.8	55.84	60.64	38.92	41.73	1.3	-7.9	-6.7
	74.3	72.5	71.57	74.36	53.17	53.94	2.4	-3.8	-1.4
	59.6	60.1	81.10	88.14	48.34	52.96	-0.8	-8.0	-8.7
	78.5	80.1	147.52	150.10	115.85	120.16	-1.9	-1.7	-3.6
	86.3	84.7	139.82	146.75	120.65	124.35	1.8	-4.7	-3.0
	83.0	82.5	140.93	137.21	117.01	113.23	0.6	2.7	3.3
	78.8	76.7	89.48	87.78	70.48	67.34	2.7	1.9	4.7
	65.5	61.7	68.77	70.23	45.05	43.32	6.2	-2.1	4.0
	84.8	84.5	160.70	164.97	136.35	139.35	0.4	-2.6	-2.2
	80.4	79.8	204.62	216.32	164.50	172.67	0.7	-5.4	-4.7
	69.2	67.0	115.58	123.46	79.94	82.67	3.3	-6.4	-3.3
	83.7	82.7	109.31	118.82	91.46	98.30	1.1	-8.0	-7.0
	86.8	86.3	94.26	98.29	81.84	84.84	0.6	-4.1	-3.5
	71.4	69.4	79.61	85.79	56.85	59.50	3.0	-7.2	-4.5

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
29,831	6,413	3,833,712	1,253,954	
3,753	670	254,230	91,712	
14,964	3,792	2,549,275	796,837	
5,870	899	717,108	221,319	
5,244	1,052	313,099	144,086	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
69,109	34,087	6,338,230	4,069,547	
62,805	33,023	5,689,755	3,878,112	
1,913	221	226,981	58,837	
921	112	58,275	20,769	
3,470	731	363,219	111,829	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
58,981	8,373	4,359,068	1,161,552	
4,762	596	429,713	120,175	
12,518	3,636	870,785	421,302	
17,601	1,783	1,625,553	280,145	
24,100	2,358	1,433,017	339,930	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,383	1,199	743,755	268,424	
1,490	585	256,931	152,149	
1,455	141	301,335	48,059	
2,438	473	185,489	68,216	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,287	391	220,877	80,111	
637	176	64,368	35,806	
289	62	25,119	8,542	
355	178	71,519	51,008	
208	89	65,347	32,716	
1,328	572	122,665	85,388	
993	488	97,895	75,358	
394	154	48,427	23,647	
626	450	112,933	97,282	
1,047	130	67,502	14,475	
521	85	41,364	14,582	
357	165	39,326	30,080	
454	130	99,855	40,108	
213	145	36,710	32,850	

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# Global Performance (Data in US Dollars)

For the Month of: December 2014



	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	67.0	66.6	114.13	120.53	76.52	80.27	0.7	-5.3	-4.7
Central & South Asia	64.1	61.1	132.31	138.14	84.77	84.36	4.9	-4.2	0.5
Northeastern Asia	65.6	65.3	96.82	102.60	63.48	67.00	0.4	-5.6	-5.3
Southeastern Asia	70.2	70.2	138.33	141.25	97.15	99.22	0.0	-2.1	-2.1
Australia & Oceania	72.2	71.2	154.63	166.35	111.72	118.43	1.5	-7.0	-5.7

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Americas</b>	52.7	50.5	116.48	112.41	61.40	56.74	4.4	3.6	8.2
North America	52.5	50.2	113.85	109.79	59.75	55.12	4.5	3.7	8.4
Caribbean	70.2	66.7	246.35	238.82	172.89	159.18	5.3	3.2	8.6
Central America	52.0	52.9	134.89	133.14	70.17	70.46	-1.7	1.3	-0.4
South America	54.6	54.0	143.02	137.04	78.07	74.01	1.1	4.4	5.5

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Europe</b>	59.3	56.4	123.09	133.88	72.99	75.46	5.2	-8.1	-3.3
Eastern Europe	49.5	48.1	82.56	111.47	40.90	53.59	3.0	-25.9	-23.7
Northern Europe	65.8	62.7	128.36	130.35	84.41	81.78	4.8	-1.5	3.2
Southern Europe	51.4	48.2	114.33	123.84	58.75	59.72	6.5	-7.7	-1.6
Western Europe	61.3	58.0	133.72	151.28	81.91	87.76	5.6	-11.6	-6.7

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	61.9	59.6	183.35	177.62	113.53	105.80	3.9	3.2	7.3
Middle East	69.0	66.8	221.38	216.32	152.85	144.43	3.4	2.3	5.8
Northern Africa	46.5	41.7	95.13	84.08	44.24	35.04	11.6	13.1	26.2
Southern Africa	56.9	58.3	131.22	137.80	74.64	80.36	-2.5	-4.8	-7.1

	December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from December 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
<b>Markets</b>	64.2	62.5	87.01	90.22	55.90	56.41	2.8	-3.6	-0.9
Beijing	65.5	62.3	105.32	119.67	68.95	74.58	5.1	-12.0	-7.5
Berlin	59.5	60.1	147.21	146.16	87.58	87.85	-1.0	0.7	-0.3
Buenos Aires	79.4	80.6	272.66	266.30	216.58	214.75	-1.5	2.4	0.9
Dubai	88.0	89.9	229.20	248.23	201.62	223.22	-2.2	-7.7	-9.7
Hong Kong	78.7	76.5	217.63	217.84	171.19	166.66	2.8	-0.1	2.7
Los Angeles	67.5	66.4	138.46	129.71	93.44	86.14	1.6	6.7	8.5
Madrid	57.9	53.7	99.36	106.18	57.48	57.05	7.7	-6.4	0.8
New York	84.2	83.1	298.72	303.86	251.60	252.65	1.3	-1.7	-0.4
Paris	73.2	73.5	282.56	316.68	206.93	232.61	-0.3	-10.8	-11.0
Rome	49.1	48.9	154.69	177.27	76.02	86.70	0.5	-12.7	-12.3
Sydney	80.1	80.7	183.49	194.90	146.96	157.29	-0.8	-5.9	-6.6
Tokyo	87.6	84.7	147.95	155.69	129.55	131.82	3.4	-5.0	-1.7
Toronto	54.5	58.1	115.39	120.33	62.91	69.90	-6.2	-4.1	-10.0

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.6	68.3	115.67	119.24	79.39	81.46	0.5	-3.0	-2.5
	59.7	58.1	120.67	128.52	72.01	74.62	2.8	-6.1	-3.5
	68.6	67.7	100.66	102.95	69.07	69.68	1.4	-2.2	-0.9
	68.1	70.9	134.50	136.26	91.58	96.62	-4.0	-1.3	-5.2
	75.0	73.4	160.74	166.42	120.63	122.21	2.2	-3.4	-1.3

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	64.4	62.2	117.27	112.67	75.48	70.12	3.4	4.1	7.6
	64.4	62.2	115.79	111.29	74.57	69.20	3.6	4.0	7.8
	68.0	66.9	194.66	182.95	132.28	122.45	1.5	6.4	8.0
	56.8	57.9	115.32	113.30	65.52	65.61	-1.9	1.8	-0.1
	62.1	63.2	144.33	137.38	89.70	86.88	-1.7	5.1	3.2

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	68.8	67.4	139.99	136.14	96.36	91.75	2.1	2.8	5.0
	58.0	60.4	101.92	112.16	59.11	67.75	-4.0	-9.1	-12.8
	75.0	72.7	138.08	127.55	103.50	92.77	3.1	8.3	11.6
	65.1	62.9	140.05	137.29	91.21	86.38	3.5	2.0	5.6
	68.3	67.0	153.28	153.27	104.76	102.68	2.0	0.0	2.0

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	63.3	61.0	165.97	164.27	105.13	100.24	3.8	1.0	4.9
	68.8	66.8	204.32	202.93	140.52	135.64	2.9	0.7	3.6
	51.9	46.5	88.34	85.63	45.86	39.86	11.5	3.2	15.1
	60.2	60.6	122.35	126.35	73.70	76.51	-0.5	-3.2	-3.7

	Year to Date - December 2014 vs December 2013								
	Occ %		ADR		RevPAR		Percent Change from YTD 2013		
	2014	2013	2014	2013	2014	2013	Occ.	ADR	RevPAR
	69.7	68.8	91.74	94.90	63.95	65.30	1.3	-3.3	-2.1
	74.3	72.5	117.60	116.45	87.37	84.47	2.4	1.0	3.4
	59.6	60.1	132.87	138.26	79.20	83.08	-0.8	-3.9	-4.7
	78.5	80.1	241.55	235.40	189.68	188.45	-1.9	2.6	0.7
	86.3	84.7	229.50	230.01	198.03	194.89	1.8	-0.2	1.6
	83.0	82.5	231.65	214.83	192.34	177.29	0.6	7.8	8.5
	78.8	76.7	147.28	137.05	116.01	105.14	2.7	7.5	10.3
	65.5	61.7	113.01	109.83	74.03	67.74	6.2	2.9	9.3
	84.8	84.5	263.45	258.71	223.53	218.53	0.4	1.8	2.3
	80.4	79.8	336.94	338.25	270.87	270.00	0.7	-0.4	0.3
	69.2	67.0	190.59	192.85	131.82	129.14	3.3	-1.2	2.1
	83.7	82.7	179.43	185.90	150.12	153.79	1.1	-3.5	-2.4
	86.8	86.3	154.85	153.80	134.44	132.76	0.6	0.7	1.3
	71.4	69.4	131.04	134.09	93.57	93.00	3.0	-2.3	0.6

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
29,831	6,413	3,833,712	1,253,954	
3,753	670	254,230	91,712	
14,964	3,792	2,549,275	796,837	
5,870	899	717,108	221,319	
5,244	1,052	313,099	144,086	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
69,109	34,087	6,338,230	4,069,547	
62,805	33,023	5,689,755	3,878,112	
1,913	221	226,981	58,837	
921	112	58,275	20,769	
3,470	731	363,219	111,829	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
58,981	8,373	4,359,068	1,161,552	
4,762	596	429,713	120,175	
12,518	3,636	870,785	281,302	
17,601	1,783	1,625,553	420,145	
24,100	2,358	1,433,017	399,930	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,383	1,199	743,755	268,424	
1,490	585	256,931	152,149	
1,455	141	301,335	48,059	
2,438	473	185,489	68,216	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,287	391	220,877	80,111	
637	176	64,368	35,806	
289	62	25,119	8,542	
355	178	71,519	51,008	
208	89	65,347	32,716	
1,328	572	122,665	85,388	
993	488	97,895	75,358	
394	154	48,427	23,647	
626	450	112,933	97,282	
1,047	130	67,502	14,475	
521	85	41,364	14,582	
357	165	39,326	30,080	
454	130	99,855	40,108	
213	145	36,710	32,850	

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# Country Performance (Data in Local Currency)

For the Month of: December 2014



Countries	December 2014 vs December 2013									December 2014		Year to Date - December 2014 vs December 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 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	72.5	70.3	109.02	103.74	79.07	72.97	3.1	5.1	8.4	EUR	0.82272	71.3	69.8	95.75	93.06	68.27	64.92	2.2	2.9	5.2	1,678	153	101,283	25,009
Belgium	67.0	64.1	102.69	97.79	68.80	62.65	4.6	5.0	9.8	EUR	0.82272	69.3	67.6	102.11	101.41	70.78	68.52	2.6	0.7	3.3	772	119	48,467	18,348
Czech Republic	62.9	56.8	1935.03	1915.77	1216.71	1088.52	10.7	1.0	11.8	CZK	22.8118	67.6	66.5	1941.89	1806.34	1312.22	1200.54	1.7	7.5	9.3	956	88	58,811	15,221
Finland	45.2	44.8	89.83	90.68	40.58	40.64	0.8	-0.9	-0.1	EUR	0.82272	61.2	60.1	93.46	93.22	57.19	55.99	1.9	0.3	2.1	339	101	38,761	18,965
France	57.7	55.6	152.00	155.86	87.70	86.59	3.9	-2.5	1.3	EUR	0.82272	67.2	67.3	166.46	167.35	111.92	112.60	-0.1	-0.5	-0.6	7,563	490	470,651	45,945
Germany	62.4	59.0	91.07	88.61	56.80	52.26	5.7	2.8	8.7	EUR	0.82272	68.6	66.9	95.54	94.34	65.53	63.12	2.5	1.3	3.8	9,596	980	588,546	173,988
Greece	49.9	45.1	80.14	75.54	39.99	34.07	10.6	6.1	17.4	EUR	0.82272	66.2	57.3	106.83	100.98	70.68	57.85	15.5	5.8	22.2	1,702	65	144,887	9,437
Hungary	59.6	49.3	19234.24	17207.24	11457.51	8483.51	20.8	11.8	35.1	HUF	269.12	68.0	64.9	19676.41	18081.08	13389.33	11727.15	4.9	8.8	14.2	793	70	50,509	13,392
Ireland	59.8	55.9	94.25	86.07	56.39	48.15	6.9	9.5	17.1	EUR	0.82272	74.6	71.9	95.53	87.30	71.23	62.79	3.7	9.4	13.4	867	129	61,325	19,956
Israel	58.3	59.9	689.28	578.22	401.52	346.49	-2.8	19.2	15.9	ILS	3.90848	66.1	68.5	722.08	670.31	477.46	459.08	-3.5	7.7	4.0	367	62	50,609	16,257
Italy	47.4	44.6	101.69	100.73	48.17	44.90	6.3	1.0	7.3	EUR	0.82272	62.5	60.5	128.87	126.46	80.60	76.56	3.3	1.9	5.3	6,539	621	361,449	73,803
Lithuania	45.4	46.7	51.34	55.60	23.32	25.95	-2.7	-7.7	-10.1	LTL	0.82272	59.9	61.1	53.39	56.23	32.00	34.34	-1.9	-5.0	-6.8	148	21	8,340	2,492
Malta	51.1	43.1	86.26	82.37	44.08	35.51	18.6	4.7	24.2	EUR	0.82272	74.3	70.8	107.21	97.86	79.70	69.26	5.0	9.5	15.1	133	12	18,198	3,221
Netherlands	55.7	52.3	96.19	90.92	53.55	47.55	6.4	5.8	12.6	EUR	0.82272	68.4	66.7	104.16	101.08	71.28	67.38	2.7	3.0	5.8	1,981	296	107,514	42,471
Poland	51.9	46.7	235.63	239.51	122.33	111.89	11.1	-1.6	9.3	PLN	3.54072	64.7	63.2	253.92	260.29	164.33	164.55	2.4	-2.4	-0.1	729	145	60,814	25,351
Portugal	39.5	36.0	72.21	70.75	28.52	25.48	9.7	2.1	11.9	EUR	0.82272	63.1	59.2	81.38	79.21	51.36	46.88	6.6	2.8	9.6	1,352	136	112,543	22,202
Romania	48.1	44.7	290.17	284.51	139.69	127.11	7.7	2.0	9.9	RON	3.68738	60.8	55.5	298.79	298.37	181.78	165.51	9.7	0.1	9.8	360	31	27,408	5,166
Russia	44.0	49.1	4790.30	4863.73	2110.08	2388.30	-10.3	-1.5	-11.6	RUB	56.8144	52.3	60.1	4809.14	4919.69	2517.10	2954.69	-12.9	-2.2	-14.8	729	153	107,468	41,798
Slovakia	51.4	45.9	61.14	62.33	31.43	28.64	11.9	-1.9	9.8	EUR	0.82272	54.7	54.3	59.63	61.30	32.60	33.29	0.7	-2.7	-2.1	190	24	12,806	3,483
Spain	56.2	52.3	87.28	81.96	49.01	42.85	7.4	6.5	14.4	EUR	0.82272	68.6	65.7	92.15	87.19	63.21	57.25	4.5	5.7	10.4	4,597	677	553,424	113,421
Switzerland	56.3	52.8	218.90	235.81	123.24	124.59	6.6	-7.2	-1.1	CHF	0.98959	65.8	65.2	221.56	219.36	145.78	142.95	1.0	1.0	2.0	2,361	307	107,417	31,235
Turkey	52.7	51.4	261.90	266.81	138.11	137.19	2.6	-1.8	0.7	TRY	2.32364	62.0	63.4	305.85	281.26	189.73	178.41	-2.2	8.7	6.3	1,608	175	247,922	34,676
United Kingdom	69.7	66.2	83.85	78.92	58.42	52.27	5.2	6.3	11.8	GBP	0.64383	77.2	75.0	84.60	80.72	65.33	60.52	3.0	4.8	7.9	8,413	3,178	531,541	336,479

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# Country Performance (Data in Euros)

For the Month of: December 2014



	December 2014 vs December 2013									Year to Date - December 2014 vs December 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 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
<b>Total Europe</b>	59.3	56.4	101.27	97.25	60.05	54.82	5.2	4.1	9.5	68.8	67.4	106.09	102.39	73.03	69.00	2.1	3.6	5.8	58,981	8,373	4,359,068	1,161,552
<b>Countries</b>																						
Austria	72.5	70.3	109.02	103.74	79.07	72.97	3.1	5.1	8.4	71.3	69.8	95.75	93.06	68.27	64.92	2.2	2.9	5.2	1,678	153	101,283	25,009
Belgium	67.0	64.1	102.69	97.79	68.80	62.65	4.6	5.0	9.8	69.3	67.6	102.11	101.41	70.78	68.52	2.6	0.7	3.3	772	119	48,467	18,348
Czech Republic	62.9	56.8	69.79	69.79	43.88	39.66	10.7	0.0	10.7	67.6	66.5	70.46	69.42	47.61	46.14	1.7	1.5	3.2	956	88	58,811	15,221
Finland	45.2	44.8	89.83	90.68	40.58	40.64	0.8	-0.9	-0.1	61.2	60.1	93.46	93.22	57.19	55.99	1.9	0.3	2.1	339	101	38,761	18,965
France	57.7	55.6	152.00	155.86	87.70	86.59	3.9	-2.5	1.3	67.2	67.3	166.46	167.35	111.92	112.60	-0.1	-0.5	-0.6	7,563	490	470,651	45,945
Germany	62.4	59.0	91.07	88.61	56.80	52.26	5.7	2.8	8.7	68.6	66.9	95.54	94.34	65.53	63.12	2.5	1.3	3.8	9,596	980	588,546	173,988
Greece	49.9	45.1	80.14	75.54	39.99	34.07	10.6	6.1	17.4	66.2	57.3	106.83	100.98	70.68	57.85	15.5	5.8	22.2	1,702	65	144,887	9,437
Hungary	59.6	49.3	61.07	57.98	36.38	28.58	20.8	5.3	27.3	68.0	64.9	63.48	60.74	43.20	39.40	4.9	4.5	9.7	793	70	50,509	13,392
Ireland	59.8	55.9	94.25	86.07	56.39	48.15	6.9	9.5	17.1	74.6	71.9	95.53	87.30	71.23	62.79	3.7	9.4	13.4	867	129	61,325	19,956
Israel	58.3	59.9	145.09	120.45	84.52	72.18	-2.8	20.5	17.1	66.1	68.5	152.29	140.01	100.70	95.89	-3.5	8.8	5.0	367	62	50,609	16,257
Italy	47.4	44.6	101.69	100.73	48.17	44.90	6.3	1.0	7.3	62.5	60.5	128.87	126.46	80.60	76.56	3.3	1.9	5.3	6,539	621	361,449	73,803
Lithuania	45.4	46.7	51.34	55.60	23.32	25.95	-2.7	-7.7	-10.1	59.9	61.1	53.39	56.23	32.00	34.34	-1.9	-5.0	-6.8	148	21	8,340	2,492
Malta	51.1	43.1	86.26	82.37	44.08	35.51	18.6	4.7	24.2	74.3	70.8	107.21	97.86	79.70	69.26	5.0	9.5	15.1	133	12	18,198	3,221
Netherlands	55.7	52.3	96.19	90.92	53.55	47.55	6.4	5.8	12.6	68.4	66.7	104.16	101.08	71.28	67.38	2.7	3.0	5.8	1,981	296	107,514	42,471
Poland	51.9	46.7	54.75	57.72	28.42	26.96	11.1	-5.1	5.4	64.7	63.2	60.54	61.62	39.18	38.95	2.4	-1.8	0.6	729	145	60,814	25,351
Portugal	39.5	36.0	72.21	70.75	28.52	25.48	9.7	2.1	11.9	63.1	59.2	81.38	79.21	51.36	46.88	6.6	2.8	9.6	1,352	136	112,543	22,202
Romania	48.1	44.7	64.74	63.68	31.17	28.45	7.7	1.7	9.6	60.8	55.5	67.37	67.48	40.99	37.43	9.7	-0.2	9.5	360	31	27,408	5,166
Russia	44.0	49.1	69.37	107.71	30.56	52.89	-10.3	-35.6	-42.2	52.3	60.1	94.53	115.34	49.48	69.27	-12.9	-18.0	-28.6	729	153	107,468	41,798
Slovakia	51.4	45.9	61.14	62.33	31.43	28.64	11.9	-1.9	9.8	54.7	54.3	59.63	61.30	32.60	33.29	0.7	-2.7	-2.1	190	24	12,806	3,483
Spain	56.2	52.3	87.28	81.96	49.01	42.85	7.4	6.5	14.4	68.6	65.7	92.15	87.19	63.21	57.25	4.5	5.7	10.4	4,597	677	553,424	113,421
Switzerland	56.3	52.8	181.99	192.36	102.46	101.63	6.6	-5.4	0.8	65.8	65.2	182.58	178.27	120.13	116.17	1.0	2.4	3.4	2,361	307	107,417	31,235
Turkey	52.7	51.4	92.73	90.56	48.90	46.57	2.6	2.4	5.0	62.0	63.4	105.90	109.91	65.70	69.72	-2.2	-3.7	-5.8	1,608	175	247,922	34,676
United Kingdom	69.7	66.2	107.15	94.52	74.65	62.60	5.2	13.4	19.3	77.2	75.0	105.59	94.96	81.54	71.20	3.0	11.2	14.5	8,413	3,178	531,541	336,479

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# Country Performance (Data in British Pounds)

For the Month of: December 2014



	December 2014 vs December 2013									Year to Date - December 2014 vs December 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 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
<b>Total Europe</b>	59.3	56.4	79.25	81.20	46.99	45.77	5.2	-2.4	2.7	68.8	67.4	85.03	87.06	58.53	58.67	2.1	-2.3	-0.2	58,981	8,373	4,359,068	1,161,552
<b>Countries</b>																						
Austria	72.5	70.3	85.31	86.61	61.88	60.92	3.1	-1.5	1.6	71.3	69.8	76.69	79.08	54.68	55.16	2.2	-3.0	-0.9	1,678	153	101,283	25,009
Belgium	67.0	64.1	80.36	81.65	53.84	52.31	4.6	-1.6	2.9	69.3	67.6	81.97	86.12	56.82	58.20	2.6	-4.8	-2.4	772	119	48,467	18,348
Czech Republic	62.9	56.8	54.61	58.27	34.34	33.11	10.7	-6.3	3.7	67.6	66.5	56.41	59.02	38.12	39.22	1.7	-4.4	-2.8	956	88	58,811	15,221
Finland	45.2	44.8	70.30	75.71	31.76	33.93	0.8	-7.1	-6.4	61.2	60.1	74.99	79.26	45.89	47.61	1.9	-5.4	-3.6	339	101	38,761	18,965
France	57.7	55.6	118.95	130.13	68.63	72.29	3.9	-8.6	-5.1	67.2	67.3	133.39	142.35	89.69	95.78	-0.1	-6.3	-6.4	7,563	490	470,651	45,945
Germany	62.4	59.0	71.27	73.98	44.45	43.63	5.7	-3.7	1.9	68.6	66.9	76.61	80.17	52.54	53.64	2.5	-4.4	-2.0	9,596	980	588,546	173,988
Greece	49.9	45.1	62.72	63.07	31.30	28.45	10.6	-0.6	10.0	66.2	57.3	85.39	85.99	56.50	49.27	15.5	-0.7	14.7	1,702	65	144,887	9,437
Hungary	59.6	49.3	47.79	48.41	28.47	23.87	20.8	-1.3	19.3	68.0	64.9	50.83	51.65	34.59	33.50	4.9	-1.6	3.2	793	70	50,509	13,392
Ireland	59.8	55.9	73.75	71.86	44.13	40.20	6.9	2.6	9.8	74.6	71.9	76.52	74.24	57.05	53.40	3.7	3.1	6.8	867	129	61,325	19,956
Israel	58.3	59.9	113.54	100.57	66.14	60.26	-2.8	12.9	9.8	66.1	68.5	122.20	119.07	80.80	81.55	-3.5	2.6	-0.9	367	62	50,609	16,257
Italy	47.4	44.6	79.58	84.10	37.69	37.49	6.3	-5.4	0.6	62.5	60.5	103.26	107.61	64.58	65.15	3.3	-4.0	-0.9	6,539	621	361,449	73,803
Lithuania	45.4	46.7	40.18	46.42	18.25	21.67	-2.7	-13.5	-15.8	59.9	61.1	42.78	47.79	25.64	29.19	-1.9	-10.5	-12.2	148	21	8,340	2,492
Malta	51.1	43.1	67.51	68.77	34.50	29.64	18.6	-1.8	16.4	74.3	70.8	85.70	83.31	63.71	58.96	5.0	2.9	8.1	133	12	18,198	3,221
Netherlands	55.7	52.3	75.28	75.91	41.91	39.70	6.4	-0.8	5.6	68.4	66.7	83.54	85.88	57.17	57.24	2.7	-2.7	-0.1	1,981	296	107,514	42,471
Poland	51.9	46.7	42.85	48.19	22.24	22.51	11.1	-11.1	-1.2	64.7	63.2	48.52	52.37	31.40	33.11	2.4	-7.3	-5.1	729	145	60,814	25,351
Portugal	39.5	36.0	56.51	59.08	22.32	21.27	9.7	-4.3	4.9	63.1	59.2	65.08	67.44	41.08	39.91	6.6	-3.5	2.9	1,352	136	112,543	22,202
Romania	48.1	44.7	50.67	53.17	24.39	23.75	7.7	-4.7	2.7	60.8	55.5	54.04	57.33	32.88	31.80	9.7	-5.7	3.4	360	31	27,408	5,166
Russia	44.0	49.1	54.28	89.93	23.91	44.16	-10.3	-39.6	-45.9	52.3	60.1	75.96	98.06	39.76	58.90	-12.9	-22.5	-32.5	729	153	107,468	41,798
Slovakia	51.4	45.9	47.84	52.04	24.60	23.91	11.9	-8.1	2.9	54.7	54.3	47.81	52.11	26.14	28.30	0.7	-8.3	-7.6	190	24	12,806	3,483
Spain	56.2	52.3	68.30	68.43	38.35	35.78	7.4	-0.2	7.2	68.6	65.7	73.82	74.18	50.63	48.71	4.5	-0.5	3.9	4,597	677	553,424	113,421
Switzerland	56.3	52.8	142.42	160.61	80.18	84.86	6.6	-11.3	-5.5	65.8	65.2	146.68	151.64	96.51	98.82	1.0	-3.3	-2.3	2,361	307	107,417	31,235
Turkey	52.7	51.4	72.57	75.61	38.27	38.88	2.6	-4.0	-1.6	62.0	63.4	84.89	93.45	52.66	59.28	-2.2	-9.2	-11.2	1,608	175	247,922	34,676
United Kingdom	69.7	66.2	83.85	78.92	58.42	52.27	5.2	6.3	11.8	77.2	75.0	84.60	80.72	65.33	60.52	3.0	4.8	7.9	8,413	3,178	531,541	336,479

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Source 2015 STR Global Limited

# Country Performance (Data in US Dollars)

For the Month of: December 2014



	December 2014 vs December 2013									Year to Date - December 2014 vs December 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 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
<b>Total Europe</b>	59.3	56.4	123.09	133.88	72.99	75.46	5.2	-8.1	-3.3	68.8	67.4	139.99	136.14	96.36	91.75	2.1	2.8	5.0	58,981	8,373	4,359,068	1,161,552
<b>Countries</b>																						
Austria	72.5	70.3	132.51	142.81	96.11	100.45	3.1	-7.2	-4.3	71.3	69.8	125.95	123.91	89.80	86.44	2.2	1.6	3.9	1,678	153	101,283	25,009
Belgium	67.0	64.1	124.82	134.62	83.63	86.25	4.6	-7.3	-3.0	69.3	67.6	134.69	134.95	93.37	91.19	2.6	-0.2	2.4	772	119	48,467	18,348
Czech Republic	62.9	56.8	84.83	96.08	53.34	54.59	10.7	-11.7	-2.3	67.6	66.5	92.78	92.33	62.69	61.36	1.7	0.5	2.2	956	88	58,811	15,221
Finland	45.2	44.8	109.19	124.83	49.33	55.95	0.8	-12.5	-11.8	61.2	60.1	123.44	123.94	75.53	74.44	1.9	-0.4	1.5	339	101	38,761	18,965
France	57.7	55.6	184.75	214.56	106.59	119.20	3.9	-13.9	-10.6	67.2	67.3	219.83	222.34	147.81	149.60	-0.1	-1.1	-1.2	7,563	490	470,651	45,945
Germany	62.4	59.0	110.69	121.98	69.03	71.94	5.7	-9.3	-4.0	68.6	66.9	125.89	125.58	86.34	84.02	2.5	0.2	2.8	9,596	980	588,546	173,988
Greece	49.9	45.1	97.41	104.00	48.61	46.90	10.6	-6.3	3.6	66.2	57.3	141.14	134.18	93.38	76.87	15.5	5.2	21.5	1,702	65	144,887	9,437
Hungary	59.6	49.3	74.23	79.81	44.22	39.35	20.8	-7.0	12.4	68.0	64.9	83.67	80.72	56.94	52.35	4.9	3.7	8.8	793	70	50,509	13,392
Ireland	59.8	55.9	114.56	118.48	68.54	66.28	6.9	-3.3	3.4	74.6	71.9	126.02	116.04	93.96	83.46	3.7	8.6	12.6	867	129	61,325	19,956
Israel	58.3	59.9	176.35	165.82	102.73	99.36	-2.8	6.4	3.4	66.1	68.5	201.27	185.95	133.09	127.35	-3.5	8.2	4.5	367	62	50,609	16,257
Italy	47.4	44.6	123.60	138.67	58.55	61.81	6.3	-10.9	-5.3	62.5	60.5	170.45	167.97	106.60	101.69	3.3	1.5	4.8	6,539	621	361,449	73,803
Lithuania	45.4	46.7	62.40	76.54	28.34	35.72	-2.7	-18.5	-20.7	59.9	61.1	70.49	74.92	42.25	45.75	-1.9	-5.9	-7.7	148	21	8,340	2,492
Malta	51.1	43.1	104.85	113.40	53.58	48.88	18.6	-7.5	9.6	74.3	70.8	141.52	130.12	105.21	92.09	5.0	8.8	14.2	133	12	18,198	3,221
Netherlands	55.7	52.3	116.92	125.16	65.09	65.46	6.4	-6.6	-0.6	68.4	66.7	137.52	134.45	94.11	89.62	2.7	2.3	5.0	1,981	296	107,514	42,471
Poland	51.9	46.7	66.55	79.46	34.55	37.12	11.1	-16.2	-6.9	64.7	63.2	79.89	81.98	51.70	51.83	2.4	-2.6	-0.2	729	145	60,814	25,351
Portugal	39.5	36.0	87.77	97.40	34.66	35.08	9.7	-9.9	-1.2	63.1	59.2	107.51	105.15	67.85	62.23	6.6	2.2	9.0	1,352	136	112,543	22,202
Romania	48.1	44.7	78.69	87.66	37.88	39.16	7.7	-10.2	-3.3	60.8	55.5	88.87	89.79	54.07	49.81	9.7	-1.0	8.6	360	31	27,408	5,166
Russia	44.0	49.1	84.31	148.28	37.14	72.81	-10.3	-43.1	-49.0	52.3	60.1	125.44	153.26	65.66	92.05	-12.9	-18.2	-28.7	729	153	107,468	41,798
Slovakia	51.4	45.9	74.31	85.81	38.20	39.42	11.9	-13.4	-3.1	54.7	54.3	78.54	81.53	42.94	44.28	0.7	-3.7	-3.0	190	24	12,806	3,483
Spain	56.2	52.3	106.09	112.83	59.57	58.99	7.4	-6.0	1.0	68.6	65.7	121.65	115.90	83.44	76.11	4.5	5.0	9.6	4,597	677	553,424	113,421
Switzerland	56.3	52.8	221.20	264.81	124.53	139.91	6.6	-16.5	-11.0	65.8	65.2	241.61	236.83	158.96	154.33	1.0	2.0	3.0	2,361	307	107,417	31,235
Turkey	52.7	51.4	112.71	124.67	59.44	64.10	2.6	-9.6	-7.3	62.0	63.4	139.82	145.89	86.74	92.54	-2.2	-4.2	-6.3	1,608	175	247,922	34,676
United Kingdom	69.7	66.2	130.24	130.12	90.74	86.18	5.2	0.1	5.3	77.2	75.0	139.13	126.34	107.44	94.72	3.0	10.1	13.4	8,413	3,178	531,541	336,479

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# Market Performance (Data in Local Currency)

For the Month of: December 2014



Markets	December 2014 vs December 2013									December 2014		Year to Date - December 2014 vs December 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 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	66.6	61.8	121.28	112.33	80.73	69.40	7.8	8.0	16.3	EUR	0.82272	79.0	77.1	136.35	131.56	107.71	101.43	2.5	3.6	6.2	327	86	25,435	15,769
Athens	45.3	39.5	88.03	84.29	39.86	33.33	14.5	4.4	19.6	EUR	0.82272	67.9	56.8	102.59	94.92	69.67	53.89	19.6	8.1	29.3	190	35	16,500	5,824
Barcelona	51.2	47.0	96.22	97.23	49.24	45.71	8.9	-1.0	7.7	EUR	0.82272	73.0	71.6	119.93	119.39	87.60	85.53	2.0	0.5	2.4	520	121	48,695	18,918
Berlin	65.5	62.3	86.65	86.93	56.73	54.17	5.1	-0.3	4.7	EUR	0.82272	74.3	72.5	89.30	87.51	66.35	63.48	2.4	2.0	4.5	637	176	64,368	35,806
Bratislava	51.9	46.8	56.96	57.60	29.56	26.95	10.9	-1.1	9.7	EUR	0.82272	55.4	55.6	57.95	59.71	32.13	33.22	-0.3	-3.0	-3.3	74	20	5,587	2,979
Brussels	66.6	64.3	111.15	104.59	74.06	67.25	3.6	6.3	10.1	EUR	0.82272	68.8	66.8	111.13	110.79	76.40	73.97	3.0	0.3	3.3	211	62	21,193	11,770
Bucharest	49.4	46.7	308.83	302.88	152.69	141.53	5.8	2.0	7.9	RON	3.68738	62.9	57.7	321.71	324.78	202.52	187.24	9.2	-0.9	8.2	104	21	9,108	4,054
Budapest	60.5	49.9	19991.48	18085.16	12102.54	9025.13	21.3	10.5	34.1	HUF	259.12	69.1	65.7	20828.57	19264.29	14451.89	12862.07	5.1	8.6	14.1	263	58	21,994	11,517
Copenhagen	59.9	59.8	888.49	843.98	532.38	505.10	0.1	5.3	5.4	DKK	6.12524	72.9	70.4	920.82	835.32	671.35	588.31	3.5	10.2	14.1	122	21	17,393	4,817
Dublin	64.2	60.8	94.27	85.92	60.48	52.24	5.5	9.7	15.8	EUR	0.82272	78.3	76.6	96.23	88.50	75.39	67.76	2.3	8.7	11.3	203	83	20,901	14,686
Edinburgh	73.1	69.2	75.24	73.53	54.97	50.85	5.6	2.3	8.1	GBP	0.64383	80.5	79.8	86.44	82.04	69.62	65.45	1.0	5.4	6.4	173	97	12,315	10,347
Frankfurt	58.0	58.4	100.85	100.44	58.52	58.67	-0.7	0.4	-0.3	EUR	0.82272	68.5	68.3	118.73	121.48	81.29	82.95	0.3	-2.3	-2.0	134	45	16,725	9,264
Geneva	54.6	52.5	251.33	262.50	137.30	137.72	4.1	-4.3	-0.3	CHF	0.98959	67.6	65.2	290.59	290.05	196.44	189.13	3.7	0.2	3.9	99	36	9,392	5,663
Helsinki	51.2	50.7	95.23	96.19	48.79	48.76	1.1	-1.0	0.1	EUR	0.82272	66.0	65.2	100.11	99.26	66.05	64.72	1.2	0.8	2.0	76	52	12,223	10,506
Istanbul	55.9	55.7	318.82	336.63	178.37	187.49	0.5	-5.3	-4.9	TRY	2.32364	65.0	67.0	384.38	364.00	249.96	243.76	-2.9	5.6	2.5	449	96	46,562	20,481
Lisbon	49.7	43.8	79.69	77.81	39.62	34.08	13.5	2.4	16.3	EUR	0.82272	71.1	65.0	86.12	85.31	61.25	55.42	9.5	0.9	10.5	175	49	18,688	8,663
London	78.7	76.5	140.11	132.12	110.21	101.08	2.8	6.0	9.0	GBP	0.64383	83.0	82.5	140.93	137.21	117.01	113.23	0.6	2.7	3.3	1,328	572	122,665	85,388
Madrid	57.9	53.7	81.74	77.13	47.29	41.44	7.7	6.0	14.1	EUR	0.82272	65.5	61.7	85.74	82.60	56.17	50.95	6.2	3.8	10.2	394	154	48,427	23,647
Manchester	74.9	72.3	73.90	68.83	55.35	49.74	3.6	7.4	11.3	GBP	0.64383	78.8	76.1	70.02	65.68	55.14	49.99	3.5	6.6	10.3	124	81	14,578	11,916
Milan	51.0	50.3	111.39	107.43	56.80	54.09	1.3	3.7	5.0	EUR	0.82272	63.8	62.9	130.42	126.98	83.22	79.92	1.4	2.7	4.1	427	121	33,155	16,838
Moscow	55.8	58.2	5780.30	5811.99	3224.44	3384.92	-4.2	-0.5	-4.7	RUB	56.8144	60.2	66.1	5686.84	5798.79	3422.04	3835.73	-9.0	-1.9	-10.8	181	63	37,482	18,159
Paris	73.2	73.5	232.47	230.04	170.24	168.97	-0.3	1.1	0.8	EUR	0.82272	80.4	79.8	255.35	254.44	205.28	203.10	0.7	0.4	1.1	1,047	130	67,502	14,475
Prague	67.5	60.4	1981.39	1955.62	1337.87	1180.23	11.9	1.3	13.4	CZK	22.8118	70.5	69.4	2013.42	1862.78	1418.47	1293.56	1.5	8.1	9.7	481	73	33,468	12,982
Rome	49.1	48.9	127.26	128.77	62.54	62.98	0.5	-1.2	-0.7	EUR	0.82272	69.2	67.0	144.15	145.14	99.70	97.20	3.3	-0.7	2.6	521	85	41,364	14,582
Tel Aviv	59.1	62.2	849.00	752.14	501.39	467.73	-5.0	12.9	7.2	ILS	3.90848	66.7	72.5	863.72	860.90	576.47	623.97	-7.9	0.3	-7.6	68	20	9,287	4,809
Vienna	74.1	73.0	106.13	102.87	78.67	75.10	1.5	3.2	4.7	EUR	0.82272	72.3	70.9	96.30	93.84	69.60	66.51	2.0	2.6	4.6	394	105	32,702	18,671
Vilnius	48.4	49.9	52.47	57.10	25.38	28.49	-3.0	-8.1	-10.9	LTL	0.82272	62.0	63.8	54.98	58.28	34.06	37.15	-2.8	-5.7	-8.3	64	18	4,480	2,128
Warsaw	61.2	56.7	264.74	270.18	161.95	153.24	7.9	-2.0	5.7	PLN	3.54072	71.4	70.9	281.55	299.89	201.09	212.67	0.7	-6.1	-5.4	91	41	14,605	9,656
Zurich	64.9	61.1	233.87	232.77	151.73	142.16	6.2	0.5	6.7	CHF	0.98959	73.2	72.2	239.09	238.56	175.07	172.32	1.4	0.2	1.6	110	54	8,410	5,859

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Source 2015 STR Global Limited

# Market Performance (Data in Euros)

For the Month of: December 2014



	December 2014 vs December 2013									Year to Date - December 2014 vs December 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 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
<b>Total Europe</b>	59.3	56.4	101.27	97.25	60.05	54.82	5.2	4.1	9.5	68.8	67.4	106.09	102.39	73.03	69.00	2.1	3.6	5.8	58,981	8,373	4,359,068	1,161,552
<b>Markets</b>																						
Amsterdam	66.6	61.8	121.28	112.33	80.73	69.40	7.8	8.0	16.3	79.0	77.1	136.35	131.56	107.71	101.43	2.5	3.6	6.2	327	86	25,435	15,769
Athens	45.3	39.5	88.03	84.29	39.86	33.33	14.5	4.4	19.6	67.9	56.8	102.59	94.92	69.67	53.89	19.6	8.1	29.3	190	35	16,500	5,824
Barcelona	51.2	47.0	96.22	97.23	49.24	45.71	8.9	-1.0	7.7	73.0	71.6	119.93	119.39	87.60	85.53	2.0	0.5	2.4	520	121	48,695	18,918
Berlin	65.5	62.3	86.65	86.93	56.73	54.17	5.1	-0.3	4.7	74.3	72.5	89.30	87.51	66.35	63.48	2.4	2.0	4.5	637	176	64,368	35,806
Bratislava	51.9	46.8	56.96	57.60	29.56	26.95	10.9	-1.1	9.7	55.4	55.6	57.95	59.71	32.13	33.22	-0.3	-3.0	-3.3	74	20	5,587	2,979
Brussels	66.6	64.3	111.15	104.59	74.06	67.25	3.6	6.3	10.1	68.8	66.8	111.13	110.79	76.40	73.97	3.0	0.3	3.3	211	62	21,193	11,770
Bucharest	49.4	46.7	68.91	67.79	34.07	31.68	5.8	1.6	7.5	62.9	57.7	72.54	73.45	45.66	42.34	9.2	-1.2	7.8	104	21	9,108	4,054
Budapest	60.5	49.9	63.47	60.94	38.43	30.41	21.3	4.2	26.4	69.1	65.7	67.53	64.73	46.63	42.54	5.1	4.3	9.6	253	58	21,994	11,517
Copenhagen	59.9	59.8	119.34	113.14	71.51	67.71	0.1	5.5	5.6	72.9	70.4	123.57	112.01	90.09	78.89	3.5	10.3	14.2	122	21	17,393	4,817
Dublin	64.2	60.8	94.27	85.92	60.48	52.24	5.5	9.7	15.8	78.3	76.6	96.23	88.50	75.39	67.76	2.3	8.7	11.3	203	83	20,901	14,686
Edinburgh	73.1	69.2	96.14	88.07	70.25	60.91	5.6	9.2	15.3	80.5	79.8	108.12	96.44	87.08	76.93	1.0	12.1	13.2	173	97	12,315	10,347
Frankfurt	58.0	58.4	100.85	100.44	58.52	58.67	-0.7	0.4	-0.3	68.5	68.3	118.73	121.48	81.29	82.95	0.3	-2.3	-2.0	134	45	16,725	9,264
Geneva	54.6	52.5	208.95	214.13	114.15	112.34	4.1	-2.4	1.6	67.6	65.2	239.43	235.66	161.86	153.67	3.7	1.6	5.3	99	36	9,392	5,663
Helsinki	51.2	50.7	95.23	96.19	48.79	48.76	1.1	-1.0	0.1	66.0	65.2	100.11	99.26	66.05	64.72	1.2	0.8	2.0	76	52	12,223	10,506
Istanbul	55.9	55.7	112.88	114.26	63.16	63.64	0.5	-1.2	-0.8	65.0	67.0	133.06	142.43	86.53	95.38	-2.9	-6.6	-9.3	449	96	46,562	20,481
Lisbon	49.7	43.8	79.69	77.81	39.62	34.08	13.5	2.4	16.3	71.1	65.0	86.12	85.31	61.25	55.42	9.5	0.9	10.5	175	49	18,688	8,663
London	78.7	76.5	179.05	158.24	140.84	121.06	2.8	13.1	16.3	83.0	82.5	175.90	161.42	146.05	133.21	0.6	9.0	9.6	1,328	572	122,665	85,388
Madrid	57.9	53.7	81.74	77.13	47.29	41.44	7.7	6.0	14.1	65.5	61.7	85.74	82.60	56.17	50.95	6.2	3.8	10.2	394	154	48,427	23,647
Manchester	74.9	72.3	94.44	82.44	70.73	59.58	3.6	14.6	18.7	78.8	76.1	87.36	77.32	68.80	58.85	3.5	13.0	16.9	124	81	14,578	11,916
Milan	51.0	50.3	111.39	107.43	56.80	54.09	1.3	3.7	5.0	63.8	62.9	130.42	126.98	83.22	79.92	1.4	2.7	4.1	427	121	33,155	16,838
Moscow	55.8	58.2	83.70	128.71	46.69	74.96	-4.2	-35.0	-37.7	60.2	66.1	111.01	136.12	66.80	90.04	-9.0	-18.4	-25.8	181	63	37,482	18,159
Paris	73.2	73.5	232.47	230.04	170.24	168.97	-0.3	1.1	0.8	80.4	79.8	255.35	254.44	205.28	203.10	0.7	0.4	1.1	1,047	130	67,502	14,475
Prague	67.5	60.4	71.46	71.25	48.25	43.00	11.9	0.3	12.2	70.5	69.4	73.05	71.59	51.46	49.71	1.5	2.0	3.5	481	73	33,468	12,982
Rome	49.1	48.9	127.26	128.77	62.54	62.98	0.5	-1.2	-0.7	69.2	67.0	144.15	145.14	99.70	97.20	3.3	-0.7	2.6	521	85	41,364	14,582
Tel Aviv	59.1	62.2	178.71	156.68	105.54	97.43	-5.0	14.1	8.3	66.7	72.5	181.90	179.75	121.41	130.28	-7.9	1.2	-6.8	68	20	9,287	4,809
Vienna	74.1	73.0	106.13	102.87	78.67	75.10	1.5	3.2	4.7	72.3	70.9	96.30	93.84	69.60	66.51	2.0	2.6	4.6	394	105	32,702	18,671
Vilnius	48.4	49.9	52.47	57.10	25.38	28.49	-3.0	-8.1	-10.9	62.0	63.8	54.98	58.28	34.06	37.15	-2.8	-5.7	-8.3	64	18	4,480	2,128
Warsaw	61.2	56.7	61.52	65.11	37.63	36.93	7.9	-5.5	1.9	71.4	70.9	67.10	71.04	47.93	50.38	0.7	-5.5	-4.9	91	41	14,605	9,656
Zurich	64.9	61.1	194.44	189.87	126.15	115.97	6.2	2.4	8.8	73.2	72.2	197.12	193.84	144.34	140.02	1.4	1.7	3.1	110	54	8,410	5,859

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# Market Performance (Data in British Pounds)

For the Month of: December 2014



	December 2014 vs December 2013										Year to Date - December 2014 vs December 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 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	
<b>Total Europe</b>	59.3	56.4	79.25	81.20	46.99	45.77	5.2	-2.4	2.7	68.8	67.4	85.03	87.06	58.53	58.67	2.1	-2.3	-0.2	58,981	8,373	4,359,068	1,161,552	
<b>Markets</b>																							
Amsterdam	66.6	61.8	94.91	93.79	63.18	57.94	7.8	1.2	9.0	79.0	77.1	109.28	111.76	86.32	86.16	2.5	-2.2	0.2	327	86	25,435	15,769	
Athens	45.3	39.5	68.89	70.38	31.20	27.83	14.5	-2.1	12.1	67.9	56.8	82.15	80.76	55.79	45.85	19.6	1.7	21.7	190	35	16,500	5,824	
Barcelona	51.2	47.0	75.30	81.18	38.53	38.17	8.9	-7.2	1.0	73.0	71.6	96.13	101.62	70.22	72.80	2.0	-5.4	-3.5	520	121	48,695	18,918	
Berlin	65.5	62.3	67.81	72.58	44.39	45.23	5.1	-6.6	-1.9	74.3	72.5	71.57	74.36	53.17	53.94	2.4	-3.8	-1.4	637	176	64,368	35,806	
Bratislava	51.9	46.8	44.58	48.10	23.13	22.50	10.9	-7.3	2.8	55.4	55.6	46.46	50.76	25.76	28.24	-0.3	-8.5	-8.8	74	20	5,587	2,979	
Brussels	66.6	64.3	86.98	87.33	57.96	56.15	3.6	-0.4	3.2	68.8	66.8	89.25	94.06	61.36	62.80	3.0	-5.1	-2.3	211	62	21,193	11,770	
Bucharest	49.4	46.7	53.92	56.60	26.66	26.45	5.8	-4.7	0.8	62.9	57.7	58.19	62.41	36.63	35.98	9.2	-6.8	1.8	104	21	9,108	4,054	
Budapest	60.5	49.9	49.67	50.88	30.07	25.39	21.3	-2.4	18.4	69.1	65.7	54.08	55.04	37.34	36.17	5.1	-1.7	3.2	253	58	21,994	11,517	
Copenhagen	59.9	59.8	93.39	94.46	55.96	56.53	0.1	-1.1	-1.0	72.9	70.4	99.04	95.23	72.21	67.07	3.5	4.0	7.7	122	21	17,393	4,817	
Dublin	64.2	60.8	73.77	71.74	47.33	43.61	5.5	2.8	8.5	78.3	76.6	77.10	75.24	60.40	57.61	2.3	2.5	4.9	203	83	20,901	14,686	
Edinburgh	73.1	69.2	75.24	73.53	54.97	50.85	5.6	2.3	8.1	80.5	79.8	86.44	82.04	69.62	65.45	1.0	5.4	6.4	173	97	12,315	10,347	
Frankfurt	58.0	58.4	78.92	83.86	45.79	48.99	-0.7	-5.9	-6.5	68.5	68.3	95.40	103.24	65.32	70.49	0.3	-7.6	-7.3	134	45	16,725	9,264	
Geneva	54.6	52.5	163.52	178.79	89.33	93.80	4.1	-8.5	-4.8	67.6	65.2	192.52	200.39	130.15	130.67	3.7	-3.9	-0.4	99	36	9,392	5,663	
Helsinki	51.2	50.7	74.53	80.31	38.18	40.71	1.1	-7.2	-6.2	66.0	65.2	80.32	84.38	52.99	55.02	1.2	-4.8	-3.7	76	52	12,223	10,506	
Istanbul	55.9	55.7	88.34	95.40	49.42	53.13	0.5	-7.4	-7.0	65.0	67.0	106.70	121.06	69.39	81.07	-2.9	-11.9	-14.4	449	96	46,562	20,481	
Lisbon	49.7	43.8	62.37	64.97	31.01	28.46	13.5	-4.0	9.0	71.1	65.0	68.99	72.56	49.07	47.14	9.5	-4.9	4.1	175	49	18,688	8,663	
London	78.7	76.5	140.11	132.12	110.21	101.08	2.8	6.0	9.0	83.0	82.5	140.93	137.21	117.01	113.23	0.6	2.7	3.3	1,328	572	122,665	85,388	
Madrid	57.9	53.7	63.97	64.40	37.01	34.60	7.7	-0.7	7.0	65.5	61.7	68.77	70.23	45.05	43.32	6.2	-2.1	4.0	394	154	48,427	23,647	
Manchester	74.9	72.3	73.90	68.83	55.35	49.74	3.6	7.4	11.3	78.8	76.1	70.02	65.68	55.14	49.99	3.5	6.6	10.3	124	81	14,578	11,916	
Milan	51.0	50.3	87.17	89.70	44.45	45.16	1.3	-2.8	-1.6	63.8	62.9	104.83	107.90	66.89	67.91	1.4	-2.8	-1.5	427	121	33,155	16,838	
Moscow	55.8	58.2	65.50	107.46	36.54	62.59	-4.2	-39.0	-41.6	60.2	66.1	89.23	115.69	53.69	76.52	-9.0	-22.9	-29.8	181	63	37,482	18,159	
Paris	73.2	73.5	181.92	192.07	133.23	141.08	-0.3	-5.3	-5.6	80.4	79.8	204.62	216.32	164.50	172.67	0.7	-5.4	-4.7	1,047	130	67,502	14,475	
Prague	67.5	60.4	55.92	59.49	37.76	35.90	11.9	-6.0	5.2	70.5	69.4	58.47	60.86	41.20	42.26	1.5	-3.9	-2.5	481	73	33,468	12,982	
Rome	49.1	48.9	99.59	107.51	48.94	52.58	0.5	-7.4	-6.9	69.2	67.0	115.58	123.46	79.94	82.67	3.3	-6.4	-3.3	521	85	41,364	14,582	
Tel Aviv	59.1	62.2	139.85	130.82	82.59	81.35	-5.0	6.9	1.5	66.7	72.5	146.25	152.93	97.61	110.84	-7.9	-4.4	-11.9	68	20	9,287	4,809	
Vienna	74.1	73.0	83.06	85.89	61.56	62.71	1.5	-3.3	-1.8	72.3	70.9	77.11	79.70	55.73	56.49	2.0	-3.3	-1.3	394	105	32,702	18,671	
Vilnius	48.4	49.9	41.06	47.68	19.86	23.79	-3.0	-13.9	-16.5	62.0	63.8	44.05	49.53	27.29	31.58	-2.8	-11.1	-13.6	64	18	4,480	2,128	
Warsaw	61.2	56.7	48.14	54.36	29.45	30.83	7.9	-11.4	-4.5	71.4	70.9	53.82	60.33	38.44	42.78	0.7	-10.8	-10.1	91	41	14,605	9,656	
Zurich	64.9	61.1	152.16	158.53	98.72	96.83	6.2	-4.0	2.0	73.2	72.2	158.11	164.79	115.77	119.04	1.4	-4.1	-2.7	110	54	8,410	5,859	

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# Market Performance (Data in US Dollars)

For the Month of: December 2014



	December 2014 vs December 2013									Year to Date - December 2014 vs December 2013									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 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
<b>Total Europe</b>	59.3	56.4	123.09	133.88	72.99	75.46	5.2	-8.1	-3.3	68.8	67.4	139.99	136.14	96.36	91.75	2.1	2.8	5.0	58,981	8,373	4,359,068	1,161,552
<b>Markets</b>																						
Amsterdam	66.6	61.8	147.41	154.63	98.13	95.53	7.8	-4.7	2.7	79.0	77.1	179.84	175.05	142.06	134.97	2.5	2.7	5.3	327	86	25,435	15,769
Athens	45.3	39.5	107.00	116.04	48.45	45.89	14.5	-7.8	5.6	67.9	56.8	135.60	126.19	92.09	71.64	19.6	7.5	28.6	190	35	16,500	5,824
Barcelona	51.2	47.0	116.95	133.85	59.85	62.93	8.9	-12.6	-4.9	73.0	71.6	158.59	158.61	115.85	113.63	2.0	0.0	1.9	520	121	48,695	18,918
Berlin	65.5	62.3	105.32	119.67	68.95	74.58	5.1	-12.0	-7.5	74.3	72.5	117.60	116.45	87.37	84.47	2.4	1.0	3.4	637	176	64,368	35,806
Bratislava	51.9	46.8	69.23	79.30	35.93	37.10	10.9	-12.7	-3.1	55.4	55.6	76.32	79.41	42.32	44.18	-0.3	-3.9	-4.2	74	20	5,587	2,979
Brussels	66.6	64.3	135.10	143.98	90.02	92.58	3.6	-6.2	-2.8	68.8	66.8	146.62	147.46	100.80	98.45	3.0	-0.6	2.4	211	62	21,193	11,770
Bucharest	49.4	46.7	83.75	93.32	41.41	43.61	5.8	-10.3	-5.0	62.9	57.7	95.69	97.73	60.24	56.34	9.2	-2.1	6.9	104	21	9,108	4,054
Budapest	60.5	49.9	77.15	83.89	46.71	41.86	21.3	-8.0	11.6	69.1	65.7	89.03	86.02	61.48	56.54	5.1	3.5	8.7	253	58	21,994	11,517
Copenhagen	59.9	59.8	145.05	155.75	86.92	93.21	0.1	-6.9	-6.8	72.9	70.4	163.18	149.00	118.97	104.94	3.5	9.5	13.4	122	21	17,393	4,817
Dublin	64.2	60.8	114.59	118.28	73.51	71.91	5.5	-3.1	2.2	78.3	76.6	126.90	117.65	99.42	90.08	2.3	7.9	10.4	203	83	20,901	14,686
Edinburgh	73.1	69.2	116.86	121.24	85.38	83.85	5.6	-3.6	1.8	80.5	79.8	142.42	128.19	114.71	102.26	1.0	11.1	12.2	173	97	12,315	10,347
Frankfurt	58.0	58.4	122.58	138.28	71.13	80.77	-0.7	-11.4	-11.9	68.5	68.3	156.80	161.79	107.36	110.47	0.3	-3.1	-2.8	134	45	16,725	9,264
Geneva	54.6	52.5	253.97	294.78	138.74	154.65	4.1	-13.8	-10.3	67.6	65.2	317.21	312.68	214.44	203.89	3.7	1.4	5.2	99	36	9,392	5,663
Helsinki	51.2	50.7	115.75	132.41	59.30	67.12	1.1	-12.6	-11.6	66.0	65.2	132.16	131.99	87.20	86.06	1.2	0.1	1.3	76	52	12,223	10,506
Istanbul	55.9	55.7	137.21	157.29	76.76	87.61	0.5	-12.8	-12.4	65.0	67.0	175.67	189.03	114.24	126.59	-2.9	-7.1	-9.8	449	96	46,562	20,481
Lisbon	49.7	43.8	96.87	107.12	48.16	46.92	13.5	-9.6	2.6	71.1	65.0	113.68	113.33	80.85	73.62	9.5	0.3	9.8	175	49	18,688	8,663
London	78.7	76.5	217.63	217.84	171.19	166.66	2.8	-0.1	2.7	83.0	82.5	231.65	214.83	192.34	177.29	0.6	7.8	8.5	1,328	572	122,665	85,388
Madrid	57.9	53.7	99.36	106.18	57.48	57.05	7.7	-6.4	0.8	65.5	61.7	113.01	109.83	74.03	67.74	6.2	2.9	9.3	394	154	48,427	23,647
Manchester	74.9	72.3	114.78	113.49	85.97	82.02	3.6	1.1	4.8	78.8	76.1	114.93	102.96	90.51	78.36	3.5	11.6	15.5	124	81	14,578	11,916
Milan	51.0	50.3	135.39	147.90	69.04	74.46	1.3	-8.5	-7.3	63.8	62.9	172.68	168.76	110.19	106.21	1.4	2.3	3.7	427	121	33,155	16,838
Moscow	55.8	58.2	101.74	177.18	56.75	103.19	-4.2	-42.6	-45.0	60.2	66.1	147.11	180.98	88.52	119.71	-9.0	-18.7	-26.1	181	63	37,482	18,159
Paris	73.2	73.5	282.56	316.68	206.93	232.61	-0.3	-10.8	-11.0	80.4	79.8	336.94	338.25	270.87	270.00	0.7	-0.4	0.3	1,047	130	67,502	14,475
Prague	67.5	60.4	86.86	98.08	58.65	59.19	11.9	-11.4	-0.9	70.5	69.4	96.17	95.21	67.75	66.12	1.5	1.0	2.5	481	73	33,468	12,982
Rome	49.1	48.9	154.69	177.27	76.02	86.70	0.5	-12.7	-12.3	69.2	67.0	190.59	192.85	131.82	129.14	3.3	-1.2	2.1	521	85	41,364	14,582
Tel Aviv	59.1	62.2	217.22	215.69	128.28	134.13	-5.0	0.7	-4.4	66.7	72.5	240.85	238.69	160.75	173.00	-7.9	0.9	-7.1	68	20	9,287	4,809
Vienna	74.1	73.0	129.00	141.62	95.62	103.39	1.5	-8.9	-7.5	72.3	70.9	126.57	124.98	91.49	88.58	2.0	1.3	3.3	394	105	32,702	18,671
Vilnius	48.4	49.9	63.78	78.61	30.85	39.23	-3.0	-18.9	-21.3	62.0	63.8	72.56	77.67	44.96	49.52	-2.8	-6.6	-9.2	64	18	4,480	2,128
Warsaw	61.2	56.7	74.77	89.63	45.74	50.84	7.9	-16.6	-10.0	71.4	70.9	88.49	94.60	63.20	67.09	0.7	-6.5	-5.8	91	41	14,605	9,656
Zurich	64.9	61.1	236.33	261.39	153.33	159.65	6.2	-9.6	-4.0	73.2	72.2	260.12	257.79	190.47	186.21	1.4	0.9	2.3	110	54	8,410	5,859

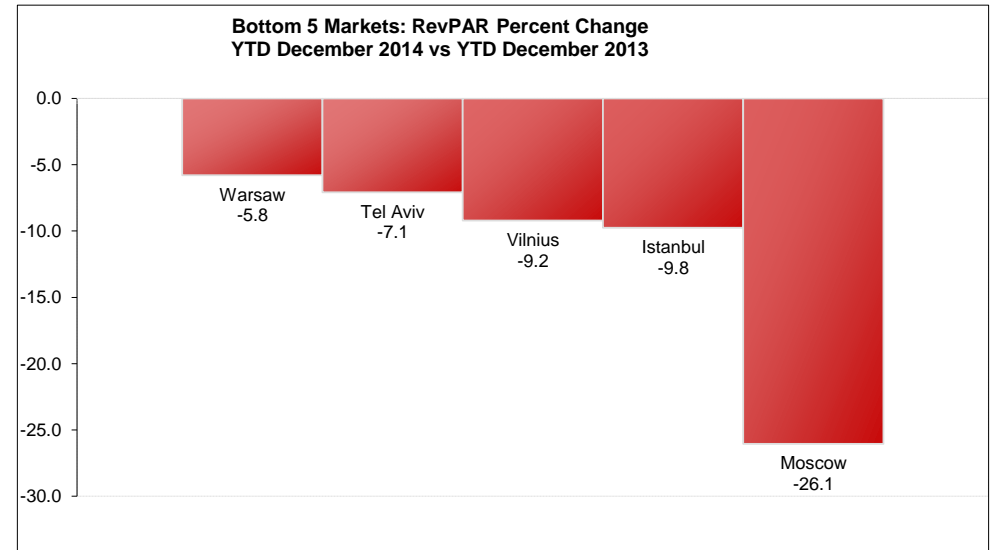
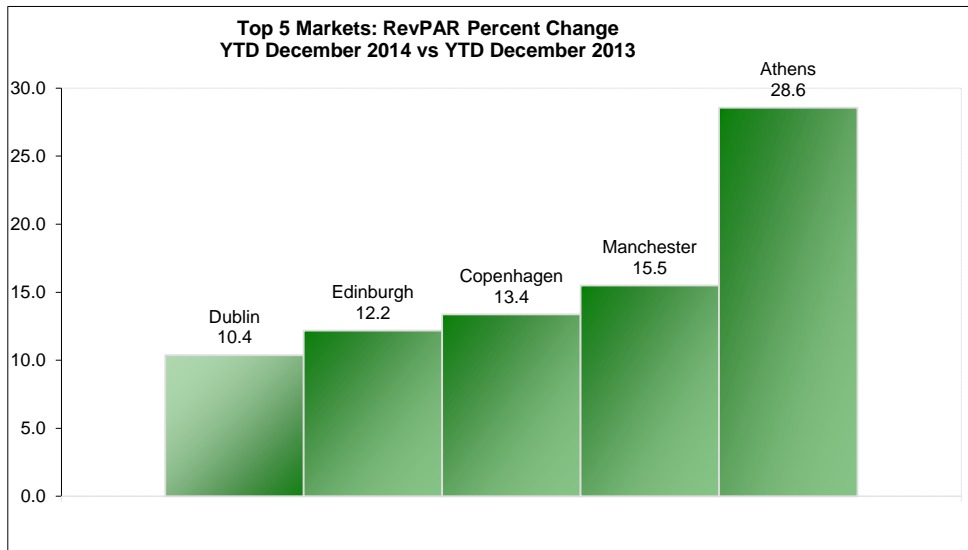
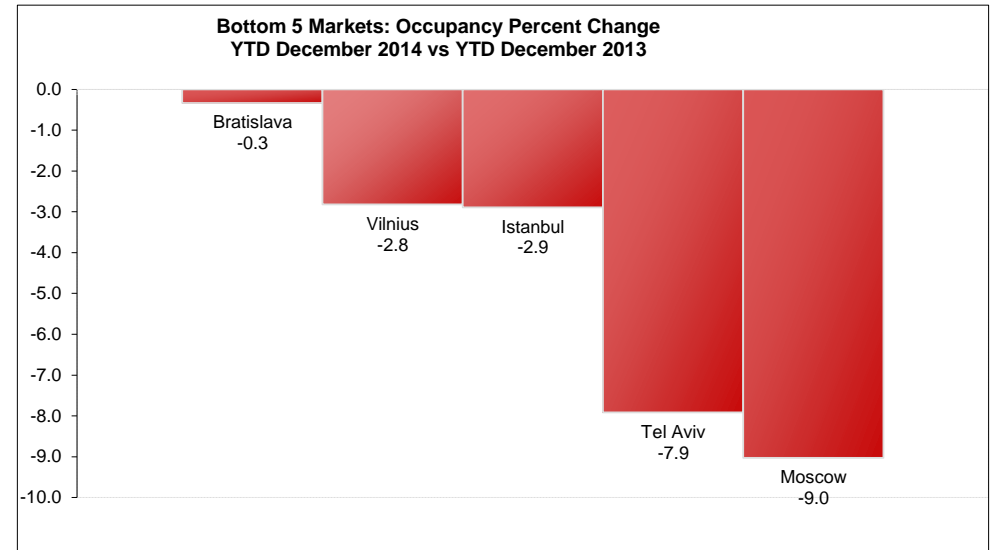
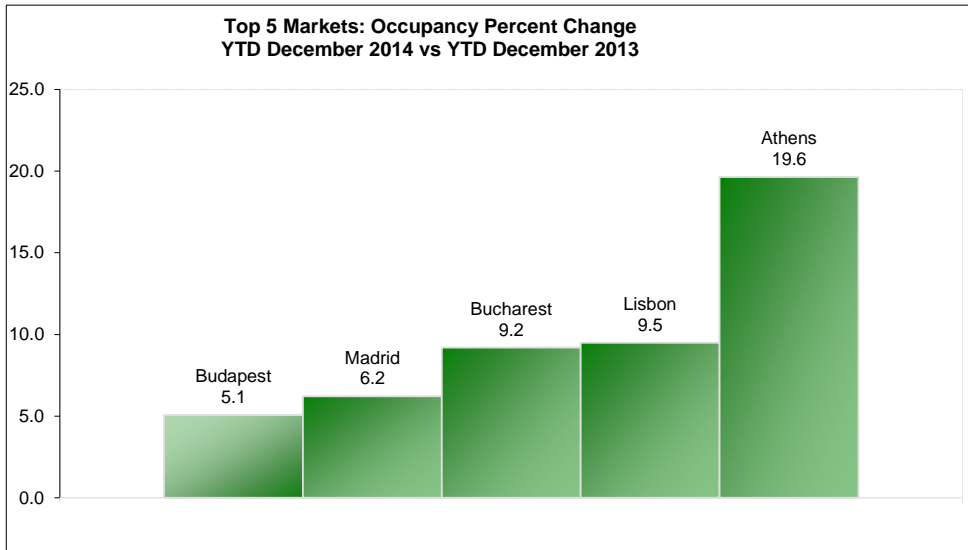
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# European Market Performance Graphs (Data in US Dollars)

For the Month of: December 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](mailto: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.