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# European Hotel Review

## European Hotel Industry Performance for the Month of December 2016

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# Global Performance (Data in Euros)

For the Month of: December 2016



	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	68.8	66.8	99.38	97.67	68.35	65.26	2.9	1.7	4.7
Central & South Asia	68.5	68.4	119.11	115.69	81.62	79.18	0.1	3.0	3.1
Northeastern Asia	67.9	64.8	86.28	86.02	58.58	55.78	4.7	0.3	5.0
Southeastern Asia	69.5	69.7	110.95	108.56	77.07	75.62	-0.3	2.2	1.9
Australia & Oceania	73.1	72.7	140.30	130.31	102.52	94.72	0.5	7.7	8.2

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Americas</b>	52.9	53.0	114.49	107.87	60.52	57.14	-0.2	6.1	5.9
North America	52.9	52.8	113.13	106.32	59.80	56.17	0.0	6.4	6.4
Caribbean	65.4	68.5	248.00	242.37	162.28	165.99	-4.5	2.3	-2.2
Central America	58.4	55.7	113.97	119.55	66.59	66.55	5.0	-4.7	0.1
South America	47.8	50.6	94.27	86.01	45.03	43.51	-5.6	9.6	3.5

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Europe</b>	61.2	58.5	103.13	104.73	63.10	61.30	4.5	-1.5	2.9
Eastern Europe	54.6	49.1	73.23	64.70	39.96	31.74	11.2	13.2	25.9
Northern Europe	68.4	66.4	105.18	112.95	71.99	74.95	3.1	-6.9	-3.9
Southern Europe	53.2	51.2	100.76	97.57	53.60	49.92	4.0	3.3	7.4
Western Europe	61.4	59.0	111.54	111.46	68.52	65.82	4.0	0.1	4.1

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	60.7	60.0	151.74	152.92	92.05	91.80	1.1	-0.8	0.3
Middle East	66.7	67.0	173.65	180.52	115.88	120.94	-0.4	-3.8	-4.2
Northern Africa	43.8	39.8	85.53	88.41	37.46	35.19	10.0	-3.3	6.4
Southern Africa	57.6	58.9	125.27	113.99	72.15	67.12	-2.2	9.9	7.5

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Markets</b>	69.3	64.9	74.55	75.89	51.67	49.26	6.8	-1.8	4.9
Beijing	68.8	66.2	93.15	91.13	64.09	60.31	4.0	2.2	6.3
Berlin	56.4	57.6	129.15	117.36	72.78	67.60	-2.2	10.0	7.7
Buenos Aires	79.4	77.1	211.98	221.97	168.32	171.08	3.0	-4.5	-1.6
Dubai	91.2	87.4	191.48	180.76	174.55	158.00	4.3	5.9	10.5
Hong Kong	79.9	74.7	172.95	187.94	138.12	140.37	6.9	-8.0	-1.6
Los Angeles	68.4	69.8	144.40	135.05	98.72	94.24	-2.0	6.9	4.8
Madrid	59.5	59.4	94.90	92.48	56.47	54.89	0.3	2.6	2.9
New York	87.7	85.5	282.93	269.80	248.06	230.77	2.5	4.9	7.5
Paris	64.1	59.6	230.05	217.68	147.41	129.74	7.5	5.7	13.6
Rome	48.9	47.2	132.70	134.21	64.84	63.36	3.5	-1.1	2.3
Sydney	82.3	82.9	172.75	158.41	142.22	131.40	-0.8	9.1	8.2
Tokyo	86.3	85.2	163.52	150.11	141.06	127.86	1.3	8.9	10.3
Toronto	57.7	55.4	107.70	93.29	62.19	51.72	4.2	15.5	20.2

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	69.0	68.0	93.29	95.74	64.39	65.06	1.6	-2.6	-1.0
	63.6	61.9	98.52	103.91	62.63	64.29	2.8	-5.2	-2.6
	68.7	67.6	84.07	86.49	57.73	58.49	1.5	-2.8	-1.3
	68.5	67.2	102.05	106.11	69.86	71.29	1.9	-3.8	-2.0
	75.7	74.9	126.70	124.03	95.96	92.96	1.1	2.1	3.2

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	65.1	65.1	111.98	109.14	72.90	71.06	0.0	2.6	2.6
	65.4	65.3	111.76	108.75	73.10	71.02	0.2	2.8	2.9
	66.7	68.3	182.90	183.30	122.07	125.25	-2.3	-0.2	-2.5
	59.8	58.0	100.65	102.37	60.21	59.41	3.1	-1.7	1.3
	55.0	58.1	89.01	89.47	48.98	52.01	-5.3	-0.5	-5.8

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	70.4	70.0	109.26	112.98	76.88	79.04	0.6	-3.3	-2.7
	63.8	60.4	71.17	70.66	45.38	42.69	5.5	0.7	6.3
	76.2	75.7	108.76	118.36	82.86	89.58	0.7	-8.1	-7.5
	67.3	67.3	115.47	115.10	77.71	77.43	0.0	0.3	0.4
	68.7	69.0	117.45	117.61	80.72	81.18	-0.4	-0.1	-0.6

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	61.6	63.2	134.37	141.06	82.77	89.19	-2.6	-4.7	-7.2
	66.2	67.7	158.44	170.58	104.89	115.50	-2.2	-7.1	-9.2
	47.6	52.9	84.52	82.89	40.23	43.85	-10.0	2.0	-8.2
	60.9	60.7	101.66	104.05	61.87	63.11	0.3	-2.3	-2.0

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	73.4	71.3	77.37	81.22	56.77	57.89	3.0	-4.8	-1.9
	77.1	76.5	96.15	93.65	74.18	71.67	0.8	2.7	3.5
	61.8	61.7	113.61	113.83	70.24	70.19	0.3	-0.2	0.1
	77.3	76.9	176.15	194.93	136.09	149.86	0.5	-9.6	-9.2
	86.1	85.4	161.07	165.78	138.64	141.60	0.8	-2.8	-2.1
	81.3	82.1	173.69	198.70	141.28	163.09	-0.9	-12.6	-13.4
	81.3	79.5	155.49	143.57	126.39	114.20	2.2	8.3	10.7
	70.5	69.1	98.61	94.37	69.49	65.17	2.1	4.5	6.6
	85.9	85.3	235.11	241.09	201.90	205.68	0.7	-2.5	-1.8
	69.5	76.9	232.58	242.47	161.58	186.35	-9.6	-4.1	-13.3
	69.3	68.8	151.18	149.39	104.72	102.83	0.6	1.2	1.8
	85.1	85.1	148.84	142.76	126.59	121.52	-0.1	4.3	4.2
	85.4	86.5	160.08	136.49	136.66	118.11	-1.4	17.3	15.7
	75.4	71.8	115.94	108.63	87.36	77.98	5.0	6.7	12.0

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
33,082	8,252	4,281,718	1,555,223	
3,971	848	275,650	114,019	
16,751	4,827	2,838,232	993,011	
6,865	1,155	841,857	279,700	
5,495	1,422	325,979	168,493	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
71,655	36,122	6,588,383	4,317,730	
63,854	34,649	5,846,433	4,070,533	
1,929	256	241,053	62,512	
993	120	60,876	19,166	
4,879	1,097	440,021	165,519	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,206	9,272	4,536,530	1,262,305	
6,272	750	524,557	138,378	
12,798	3,843	909,652	437,967	
17,451	1,887	1,624,257	296,175	
24,685	2,792	1,478,064	389,785	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,983	1,595	813,997	338,422	
1,852	807	312,314	198,699	
1,463	200	300,586	56,306	
2,668	588	201,097	83,417	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,367	436	228,861	85,965	
639	183	65,963	37,159	
231	53	20,354	7,836	
404	226	87,984	64,643	
222	130	67,112	47,256	
1,349	595	129,316	93,332	
1,008	506	98,646	76,125	
387	140	45,519	22,059	
627	447	115,445	98,460	
1,088	127	69,067	14,140	
505	89	40,556	14,471	
361	211	39,595	32,932	
519	152	110,325	44,831	
213	142	36,487	32,345	

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# Global Performance (Data in British Pounds)

For the Month of: December 2016



	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	68.8	66.8	85.11	71.99	58.54	48.10	2.9	18.2	21.7
Central & South Asia	68.5	68.4	102.01	85.27	69.90	58.36	0.1	19.6	19.8
Northeastern Asia	67.9	64.8	73.89	63.40	50.17	41.11	4.7	16.6	22.0
Southeastern Asia	69.5	69.7	95.02	80.01	66.00	55.73	-0.3	18.8	18.4
Australia & Oceania	73.1	72.7	120.15	96.04	87.80	69.81	0.5	25.1	25.8

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Americas</b>	52.9	53.0	98.05	79.51	51.83	42.11	-0.2	23.3	23.1
North America	52.9	52.8	96.88	78.36	51.21	41.40	0.0	23.6	23.7
Caribbean	65.4	68.5	212.39	178.63	138.98	122.34	-4.5	18.9	13.6
Central America	58.4	55.7	97.60	88.11	57.03	49.05	5.0	10.8	16.3
South America	47.8	50.6	80.73	63.39	38.56	32.07	-5.6	27.4	20.2

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Europe</b>	61.2	58.5	88.32	77.19	54.03	45.18	4.5	14.4	19.6
Eastern Europe	54.6	49.1	62.72	47.68	34.22	23.40	11.2	31.5	46.3
Northern Europe	68.4	66.4	90.08	83.25	61.66	55.24	3.1	8.2	11.6
Southern Europe	53.2	51.2	86.29	71.91	45.91	36.79	4.0	20.0	24.8
Western Europe	61.4	59.0	95.53	82.15	58.68	48.51	4.0	16.3	21.0

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	60.7	60.0	129.95	112.71	78.83	67.66	1.1	15.3	16.5
Middle East	66.7	67.0	148.71	133.05	99.24	89.13	-0.4	11.8	11.3
Northern Africa	43.8	39.8	73.25	65.16	32.08	25.94	10.0	12.4	23.7
Southern Africa	57.6	58.9	107.28	84.01	61.79	49.47	-2.2	27.7	24.9

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Markets</b>	69.3	64.9	63.85	55.94	44.25	36.30	6.8	14.1	21.9
Beijing	68.8	66.2	79.77	67.17	54.89	44.45	4.0	18.8	23.5
Berlin	56.4	57.6	110.60	86.49	62.33	49.82	-2.2	27.9	25.1
Buenos Aires	79.4	77.1	181.54	163.60	144.15	126.09	3.0	11.0	14.3
Dubai	91.2	87.4	163.98	133.22	149.48	116.45	4.3	23.1	28.4
Hong Kong	79.9	74.7	148.11	138.52	118.28	103.45	6.9	6.9	14.3
Los Angeles	68.4	69.8	123.66	99.54	84.55	69.46	-2.0	24.2	21.7
Madrid	59.5	59.4	81.27	68.16	48.36	40.45	0.3	19.2	19.5
New York	87.7	85.5	242.30	198.85	212.43	170.08	2.5	21.9	24.9
Paris	64.1	59.6	197.01	160.44	126.24	95.62	7.5	22.8	32.0
Rome	48.9	47.2	113.65	98.92	55.52	46.70	3.5	14.9	18.9
Sydney	82.3	82.9	147.94	116.75	121.80	96.85	-0.8	26.7	25.8
Tokyo	86.3	85.2	140.04	110.63	120.80	94.23	1.3	26.6	28.2
Toronto	57.7	55.4	92.24	68.76	53.26	38.12	4.2	34.1	39.7

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	69.0	68.0	76.93	69.24	53.09	47.05	1.6	11.1	12.9
	63.6	61.9	80.92	75.29	51.44	46.58	2.8	7.5	10.4
	68.7	67.6	69.38	62.51	47.64	42.28	1.5	11.0	12.7
	68.5	67.2	84.00	76.78	57.50	51.59	1.9	9.4	11.5
	75.7	74.9	104.58	89.71	79.21	67.24	1.1	16.6	17.8

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	65.1	65.1	92.38	78.82	60.13	51.32	0.0	17.2	17.2
	65.4	65.3	92.21	78.52	60.32	51.28	0.2	17.4	17.6
	66.7	68.3	149.18	132.82	99.57	90.76	-2.3	12.3	9.7
	59.8	58.0	82.51	74.09	49.36	43.00	3.1	11.4	14.8
	55.0	58.1	73.50	64.70	40.44	37.61	-5.3	13.6	7.5

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	70.4	70.0	90.27	81.56	63.52	57.06	0.6	10.7	11.3
	63.8	60.4	58.93	50.99	37.58	30.81	5.5	15.6	22.0
	76.2	75.7	89.76	85.43	68.39	64.66	0.7	5.1	5.8
	67.3	67.3	95.58	83.04	64.32	55.86	0.0	15.1	15.1
	68.7	69.0	96.95	84.97	66.63	58.66	-0.4	14.1	13.6

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	61.6	63.2	110.46	102.13	68.05	64.58	-2.6	8.2	5.4
	66.2	67.7	130.12	123.55	86.15	83.66	-2.2	5.3	3.0
	47.6	52.9	69.67	59.95	33.16	31.71	-10.0	16.2	4.6
	60.9	60.7	83.82	75.27	51.01	45.66	0.3	11.4	11.7

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	73.4	71.3	63.81	58.65	46.82	41.80	3.0	8.8	12.0
	77.1	76.5	79.50	67.65	61.34	51.78	0.8	17.5	18.5
	61.8	61.7	93.82	82.29	58.01	50.74	0.3	14.0	14.3
	77.3	76.9	144.42	141.35	111.57	108.66	0.5	2.2	2.7
	86.1	85.4	133.03	119.96	114.51	102.46	0.8	10.9	11.8
	81.3	82.1	143.44	143.43	116.68	117.72	-0.9	0.0	-0.9
	81.3	79.5	128.06	103.70	104.10	82.49	2.2	23.5	26.2
	70.5	69.1	81.29	68.14	57.29	47.06	2.1	19.3	21.7
	85.9	85.3	195.09	174.12	167.53	148.55	0.7	12.0	12.8
	69.5	76.9	192.46	174.98	133.71	134.48	-9.6	10.0	-0.6
	69.3	68.8	125.05	107.68	86.62	74.12	0.6	16.1	16.9
	85.1	85.1	122.85	103.25	104.49	87.89	-0.1	19.0	18.9
	85.4	86.5	132.17	98.65	112.83	85.37	-1.4	34.0	32.2
	75.4	71.8	95.94	78.42	72.29	56.30	5.0	22.3	28.4

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
33,082	8,252	4,281,718	1,555,223	
3,971	848	275,650	114,019	
16,751	4,827	2,838,232	993,011	
6,865	1,155	841,857	279,700	
5,495	1,422	325,979	168,493	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
71,655	36,122	6,588,383	4,317,730	
63,854	34,649	5,846,433	4,070,533	
1,929	256	241,053	62,512	
993	120	60,876	19,166	
4,879	1,097	440,021	165,519	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,206	9,272	4,536,530	1,262,305	
6,272	750	524,557	138,378	
12,798	3,843	909,652	437,967	
17,451	1,887	1,624,257	296,175	
24,685	2,792	1,478,064	389,785	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,983	1,595	813,997	338,422	
1,852	807	312,314	198,699	
1,463	200	300,586	56,306	
2,668	588	201,097	83,417	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,367	436	228,861	85,965	
639	183	65,963	37,159	
231	53	20,354	7,836	
404	226	87,984	64,643	
222	130	67,112	47,256	
1,349	595	129,316	93,332	
1,008	506	98,646	76,125	
387	140	45,519	22,059	
627	447	115,445	98,460	
1,088	127	69,067	14,140	
505	89	40,556	14,471	
361	211	39,595	32,932	
519	152	110,325	44,831	
213	142	36,487	32,345	

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# Global Performance (Data in US Dollars)

For the Month of: December 2016



	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	68.8	66.8	104.71	106.72	72.02	71.31	2.9	-1.9	1.0
Central & South Asia	68.5	68.4	125.50	126.41	86.00	86.52	0.1	-0.7	-0.6
Northeastern Asia	67.9	64.8	90.91	93.98	61.72	60.94	4.7	-3.3	1.3
Southeastern Asia	69.5	69.7	116.90	118.62	81.20	82.62	-0.3	-1.4	-1.7
Australia & Oceania	73.1	72.7	147.82	142.38	108.02	103.50	0.5	3.8	4.4

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Americas</b>	52.9	53.0	120.63	117.87	63.77	62.43	-0.2	2.3	2.2
North America	52.9	52.8	119.20	116.17	63.00	61.38	0.0	2.6	2.6
Caribbean	65.4	68.5	261.31	264.82	170.99	181.37	-4.5	-1.3	-5.7
Central America	58.4	55.7	120.08	130.62	70.16	72.71	5.0	-8.1	-3.5
South America	47.8	50.6	99.33	93.98	47.45	47.54	-5.6	5.7	-0.2

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Europe</b>	61.2	58.5	108.66	114.43	66.48	66.97	4.5	-5.0	-0.7
Eastern Europe	54.6	49.1	77.16	70.69	42.10	34.68	11.2	9.2	21.4
Northern Europe	68.4	66.4	110.82	123.41	75.86	81.89	3.1	-10.2	-7.4
Southern Europe	53.2	51.2	106.17	106.61	56.48	54.54	4.0	-0.4	3.6
Western Europe	61.4	59.0	117.53	121.78	72.20	71.91	4.0	-3.5	0.4

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	60.7	60.0	159.88	167.09	96.99	100.30	1.1	-4.3	-3.3
Middle East	66.7	67.0	182.96	197.24	122.09	132.14	-0.4	-7.2	-7.6
Northern Africa	43.8	39.8	90.12	96.60	39.47	38.45	10.0	-6.7	2.6
Southern Africa	57.6	58.9	131.99	124.54	76.02	73.33	-2.2	6.0	3.7

	December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from December 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Markets</b>	69.3	64.9	78.55	82.92	54.44	53.82	6.8	-5.3	1.2
Beijing	68.8	66.2	98.14	99.57	67.53	65.90	4.0	-1.4	2.5
Berlin	56.4	57.6	136.07	128.23	76.69	73.86	-2.2	6.1	3.8
Buenos Aires	79.4	77.1	223.35	242.53	177.35	186.92	3.0	-7.9	-5.1
Dubai	91.2	87.4	201.75	197.50	183.91	172.63	4.3	2.2	6.5
Hong Kong	79.9	74.7	182.23	205.35	145.52	153.37	6.9	-11.3	-5.1
Los Angeles	68.4	69.8	152.15	147.56	104.02	102.97	-2.0	3.1	1.0
Madrid	59.5	59.4	99.99	101.05	59.50	59.97	0.3	-1.0	-0.8
New York	87.7	85.5	298.11	294.79	261.36	252.14	2.5	1.1	3.7
Paris	64.1	59.6	242.39	237.84	155.32	141.76	7.5	1.9	9.6
Rome	48.9	47.2	139.82	146.64	68.31	69.23	3.5	-4.7	-1.3
Sydney	82.3	82.9	182.02	173.08	149.85	143.57	-0.8	5.2	4.4
Tokyo	86.3	85.2	172.30	164.01	148.63	139.70	1.3	5.1	6.4
Toronto	57.7	55.4	113.48	101.93	65.53	56.51	4.2	11.3	16.0

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	69.0	68.0	102.86	105.57	70.99	71.73	1.6	-2.6	-1.0
	63.6	61.9	108.35	114.62	68.88	70.91	2.8	-5.5	-2.9
	68.7	67.6	92.75	95.35	63.69	64.48	1.5	-2.7	-1.2
	68.5	67.2	112.49	117.05	77.01	78.64	1.9	-3.9	-2.1
	75.7	74.9	139.63	136.74	105.75	102.49	1.1	2.1	3.2

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	65.1	65.1	123.73	120.39	80.54	78.39	0.0	2.8	2.8
	65.4	65.3	123.50	119.96	80.78	78.34	0.2	3.0	3.1
	66.7	68.3	201.50	202.14	134.48	138.12	-2.3	-0.3	-2.6
	59.8	58.0	110.93	112.86	66.36	65.50	3.1	-1.7	1.3
	55.0	58.1	98.21	98.69	54.04	57.37	-5.3	-0.5	-5.8

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	70.4	70.0	120.79	124.66	84.99	87.22	0.6	-3.1	-2.6
	63.8	60.4	78.66	77.96	50.16	47.10	5.5	0.9	6.5
	76.2	75.7	120.15	130.52	91.53	98.78	0.7	-7.9	-7.3
	67.3	67.3	127.84	127.08	86.04	85.49	0.0	0.6	0.6
	68.7	69.0	129.78	129.78	89.19	89.58	-0.4	0.0	-0.4

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	61.6	63.2	148.04	155.54	91.19	98.35	-2.6	-4.8	-7.3
	66.2	67.7	174.51	188.09	115.54	127.36	-2.2	-7.2	-9.3
	47.6	52.9	93.40	91.47	44.46	48.39	-10.0	2.1	-8.1
	60.9	60.7	111.95	114.70	68.13	69.57	0.3	-2.4	-2.1

	Year to Date - December 2016 vs December 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	73.4	71.3	85.46	89.51	62.71	63.79	3.0	-4.5	-1.7
	77.1	76.5	106.21	103.30	81.94	79.07	0.8	2.8	3.6
	61.8	61.7	125.17	125.41	77.39	77.32	0.3	-0.2	0.1
	77.3	76.9	193.69	214.87	149.64	165.19	0.5	-9.9	-9.4
	86.1	85.4	177.26	182.70	152.58	156.04	0.8	-3.0	-2.2
	81.3	82.1	191.69	219.09	155.92	179.82	-0.9	-12.5	-13.3
	81.3	79.5	171.80	158.40	139.65	125.99	2.2	8.5	10.8
	70.5	69.1	108.91	103.99	76.76	71.82	2.1	4.7	6.9
	85.9	85.3	259.14	265.67	222.54	226.65	0.7	-2.5	-1.8
	69.5	76.9	256.94	267.61	178.50	205.67	-9.6	-4.0	-13.2
	69.3	68.8	167.45	164.83	116.00	113.45	0.6	1.6	2.2
	85.1	85.1	163.93	157.29	139.43	133.90	-0.1	4.2	4.1
	85.4	86.5	176.64	150.40	150.80	130.15	-1.4	17.4	15.9
	75.4	71.8	128.17	119.86	96.58	86.05	5.0	6.9	12.2

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
33,082	8,252	4,281,718	1,555,223	
3,971	848	275,650	114,019	
16,751	4,827	2,838,232	993,011	
6,865	1,155	841,857	279,700	
5,495	1,422	325,979	168,493	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
71,655	36,122	6,588,383	4,317,730	
63,854	34,649	5,846,433	4,070,533	
1,929	256	241,053	62,512	
993	120	60,876	19,166	
4,879	1,097	440,021	165,519	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,206	9,272	4,536,530	1,262,305	
6,272	750	524,557	138,378	
12,798	3,843	909,652	437,967	
17,451	1,887	1,624,257	296,175	
24,685	2,792	1,478,064	389,785	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,983	1,595	813,997	338,422	
1,852	807	312,314	198,699	
1,463	200	300,586	56,306	
2,668	588	201,097	83,417	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,367	436	228,861	85,965	
639	183	65,963	37,159	
231	53	20,354	7,836	
404	226	87,984	64,643	
222	130	67,112	47,256	
1,349	595	129,316	93,332	
1,008	506	98,646	76,125	
387	140	45,519	22,059	
627	447	115,445	98,460	
1,088	127	69,067	14,140	
505	89	40,556	14,471	
361	211	39,595	32,932	
519	152	110,325	44,831	
213	142	36,487	32,345	

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# Country Performance (Data in Local Currency)

For the Month of: December 2016



Countries	December 2016 vs December 2015									December 2016		Year to Date - December 2016 vs December 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	76.8	72.1	115.89	112.70	89.06	81.32	6.5	2.8	9.5	EUR	0.94909	73.5	71.7	100.88	100.85	74.11	72.36	2.4	0.0	2.4	1,681	176	102,585	28,185
Belgium	63.3	56.8	94.73	96.62	60.01	54.86	11.6	-2.0	9.4	EUR	0.94909	63.6	71.9	99.33	100.55	63.15	72.32	-11.6	-1.2	-12.7	896	163	51,583	23,749
Bulgaria	54.2	50.2	134.58	130.53	72.97	65.54	8.0	3.1	11.3	BGN	1.85519	61.3	59.2	133.91	123.46	82.07	73.09	3.5	8.5	12.3	530	14	60,142	2,309
Croatia	29.8	21.4	543.09	565.54	161.74	121.00	39.2	-4.0	33.7	HRK	7.17342	54.7	49.7	992.67	805.26	543.29	400.02	10.2	23.3	35.8	367	11	46,191	2,972
Czech Republic	68.9	63.9	2125.20	1973.98	1465.21	1261.92	7.8	7.7	16.1	CZK	25.6419	72.5	70.4	2085.15	2049.50	1511.34	1442.91	3.0	1.7	4.7	982	100	60,654	17,019
Estonia	65.2	68.4	78.56	73.40	51.18	50.20	-4.7	7.0	2.0	EUR	0.94909	67.1	71.3	76.83	74.18	51.58	52.92	-5.9	3.6	-2.5	144	10	11,435	2,300
Finland	52.1	53.0	97.06	93.49	50.56	49.59	-1.8	3.8	2.0	EUR	0.94909	63.6	62.4	98.26	92.91	62.53	58.01	1.9	5.8	7.8	586	117	48,864	20,788
France	53.0	51.4	120.57	122.72	63.93	63.10	3.1	-1.8	1.3	EUR	0.94909	63.4	66.2	130.75	139.44	82.85	92.27	-4.2	-6.2	-10.2	7,901	739	492,902	65,345
Germany	63.5	62.3	97.05	94.23	61.58	58.75	1.8	3.0	4.8	EUR	0.94909	70.6	69.9	103.02	99.42	72.72	69.51	1.0	3.6	4.6	9,619	1,019	599,467	182,909
Greece	53.1	52.0	83.36	81.68	44.23	42.47	2.0	2.1	4.1	EUR	0.94909	68.6	66.7	115.78	112.12	79.41	74.75	2.9	3.3	6.2	1,713	74	147,991	9,789
Hungary	67.9	58.6	21799.80	20626.24	14804.55	12083.58	15.9	5.7	22.5	HUF	294.404	74.7	71.7	23038.42	21024.48	17214.57	15076.74	4.2	9.6	14.2	677	69	45,308	12,680
Ireland	61.0	60.9	117.25	107.73	71.54	65.57	0.2	8.8	9.1	EUR	0.94909	77.7	76.9	121.60	107.07	94.52	82.35	1.1	13.6	14.8	764	170	59,515	24,841
Israel	61.5	55.3	690.87	673.50	424.91	372.44	11.2	2.6	14.1	ILS	3.8431	66.9	65.7	765.89	777.13	512.17	510.21	1.9	-1.4	0.4	352	65	48,559	16,370
Italy	50.5	47.0	107.17	105.74	54.07	49.68	7.4	1.3	8.8	EUR	0.94909	66.0	65.9	138.19	142.17	91.23	93.70	0.2	-2.8	-2.6	6,264	624	347,854	75,234
Latvia	51.8	51.1	68.30	57.91	35.36	29.61	1.3	17.9	19.4	EUR	0.94909	66.9	66.4	65.86	65.80	44.03	43.70	0.7	0.1	0.8	132	21	9,053	2,720
Lithuania	48.4	46.9	60.10	56.15	29.06	26.36	3.0	7.0	10.3	EUR	0.94909	65.4	62.0	59.21	57.39	38.73	35.60	5.4	3.2	8.8	142	23	8,235	2,922
Malta	49.9	46.7	102.58	90.58	51.17	42.32	6.8	13.2	20.9	EUR	0.94909	73.8	74.9	124.17	116.37	91.59	87.18	-1.6	6.7	5.1	136	14	18,508	3,791
Netherlands	60.3	56.2	103.89	99.12	62.63	55.70	7.3	4.8	12.4	EUR	0.94909	71.3	69.9	111.99	107.50	79.90	75.09	2.1	4.2	6.4	2,008	349	114,084	51,992
Poland	56.7	55.3	255.93	236.07	145.02	130.48	2.5	8.4	11.1	PLN	4.18888	71.3	68.8	272.60	253.12	194.34	174.07	3.7	7.7	11.6	928	193	74,034	30,203
Portugal	42.6	42.4	84.63	79.52	36.06	33.75	0.4	6.4	6.9	EUR	0.94909	68.5	66.6	98.07	89.75	67.22	59.76	2.9	9.3	12.5	1,336	161	111,761	25,118
Romania	55.5	52.6	320.69	298.37	177.96	157.04	5.4	7.5	13.3	RON	4.30534	68.5	65.2	324.69	306.96	222.30	200.20	5.0	5.8	11.0	376	41	28,836	6,169
Russia	48.8	42.6	5041.95	4832.23	2460.67	2059.17	14.5	4.3	19.5	RUB	60.8355	58.5	54.4	5049.67	4689.18	2952.25	2553.15	7.4	7.7	15.6	1,736	207	171,540	49,125
Slovakia	57.7	52.3	67.04	60.93	38.68	31.88	10.3	10.0	21.3	EUR	0.94909	64.7	59.5	64.37	59.54	41.65	35.40	8.8	8.1	17.7	333	33	18,910	3,770
Spain	58.7	58.1	103.21	95.58	60.55	55.50	1.0	8.0	9.1	EUR	0.94909	74.0	71.5	108.11	100.26	80.01	71.71	3.5	7.8	11.6	4,575	663	550,288	113,082
Switzerland	55.3	53.3	215.55	230.59	119.30	122.93	3.8	-6.5	-3.0	CHF	1.019	65.3	65.0	215.12	216.43	140.40	140.64	0.4	-0.6	-0.2	2,452	326	108,789	33,712
Turkey	49.2	48.2	240.59	250.77	118.30	121.00	1.9	-4.1	-2.2	TRY	3.52299	50.8	61.7	260.06	324.61	131.98	200.42	-17.8	-19.9	-34.1	1,668	236	259,508	43,333
United Kingdom	70.6	68.4	89.51	84.57	63.19	57.83	3.2	5.8	9.3	GBP	0.81228	77.2	77.4	89.21	87.83	68.88	67.96	-0.2	1.6	1.4	8,545	3,423	555,197	366,945

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# Country Performance (Data in Euros)

For the Month of: December 2016



	December 2016 vs December 2015									Year to Date - December 2016 vs December 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	61.2	58.5	103.13	104.73	63.10	61.30	4.5	-1.5	2.9	70.4	70.0	109.26	112.98	76.88	79.04	0.6	-3.3	-2.7	61,206	9,272	4,536,530	1,262,305
<b>Countries</b>																						
Austria	76.8	72.1	115.89	112.70	89.06	81.32	6.5	2.8	9.5	73.5	71.7	100.88	100.85	74.11	72.36	2.4	0.0	2.4	1,681	176	102,585	28,185
Belgium	63.3	56.8	94.73	96.62	60.01	54.86	11.6	-2.0	9.4	63.6	71.9	99.33	100.55	63.15	72.32	-11.6	-1.2	-12.7	896	163	51,583	23,749
Bulgaria	54.2	50.2	68.85	66.74	37.33	33.51	8.0	3.2	11.4	61.3	59.2	68.47	63.08	41.97	37.34	3.5	8.6	12.4	530	14	60,142	2,309
Croatia	29.8	21.4	71.85	74.04	21.40	15.84	39.2	-3.0	35.1	54.7	49.7	132.29	105.99	72.40	52.65	10.2	24.8	37.5	367	11	46,191	2,972
Czech Republic	68.9	63.9	78.66	73.04	54.23	46.70	7.8	7.7	16.1	72.5	70.4	77.11	75.17	55.89	52.92	3.0	2.6	5.6	982	100	60,654	17,019
Estonia	65.2	68.4	78.56	73.40	51.18	50.20	-4.7	7.0	2.0	67.1	71.3	76.83	74.18	51.58	52.92	-5.9	3.6	-2.5	144	10	11,435	2,300
Finland	52.1	53.0	97.06	93.49	50.56	49.59	-1.8	3.8	2.0	63.6	62.4	98.26	92.91	62.53	58.01	1.9	5.8	7.8	586	117	48,864	20,788
France	53.0	51.4	120.57	122.72	63.93	63.10	3.1	-1.8	1.3	63.4	66.2	130.75	139.44	82.85	92.27	-4.2	-6.2	-10.2	7,901	739	492,902	65,345
Germany	63.5	62.3	97.05	94.23	61.58	58.75	1.8	3.0	4.8	70.6	69.9	103.02	99.42	72.72	69.51	1.0	3.6	4.6	9,619	1,019	599,467	182,909
Greece	53.1	52.0	83.36	81.68	44.23	42.47	2.0	2.1	4.1	68.6	66.7	115.78	112.12	79.41	74.75	2.9	3.3	6.2	1,713	74	147,991	9,789
Hungary	67.9	58.6	70.28	65.85	47.73	38.58	15.9	6.7	23.7	74.7	71.7	73.96	67.76	55.26	48.59	4.2	9.2	13.7	677	69	45,308	12,680
Ireland	61.0	60.9	117.25	107.73	71.54	65.57	0.2	8.8	9.1	77.7	76.9	121.60	107.07	94.52	82.35	1.1	13.6	14.8	764	170	59,515	24,841
Israel	61.5	55.3	170.62	158.05	104.94	87.40	11.2	7.9	20.1	66.9	65.7	181.15	181.24	121.14	118.99	1.9	-0.1	1.8	352	65	48,559	16,370
Italy	50.5	47.0	107.17	105.74	54.07	49.68	7.4	1.3	8.8	66.0	65.9	138.19	142.17	91.23	93.70	0.2	-2.8	-2.6	6,264	624	347,854	75,234
Latvia	51.8	51.1	68.30	57.91	35.36	29.61	1.3	17.9	19.4	66.9	66.4	65.86	65.80	44.03	43.70	0.7	0.1	0.8	132	21	9,053	2,720
Lithuania	48.4	46.9	60.10	56.15	29.06	26.36	3.0	7.0	10.3	65.4	62.0	59.21	57.39	38.73	35.60	5.4	3.2	8.8	142	23	8,235	2,922
Malta	49.9	46.7	102.58	90.58	51.17	42.32	6.8	13.2	20.9	73.8	74.9	124.17	116.37	91.59	87.18	-1.6	6.7	5.1	136	14	18,508	3,791
Netherlands	60.3	56.2	103.89	99.12	62.63	55.70	7.3	4.8	12.4	71.3	69.9	111.99	107.50	79.90	75.09	2.1	4.2	6.4	2,008	349	114,084	51,992
Poland	56.7	55.3	57.99	55.65	32.86	30.76	2.5	4.2	6.8	71.3	68.8	62.41	60.53	44.49	41.63	3.7	3.1	6.9	928	193	74,034	30,203
Portugal	42.6	42.4	84.63	79.52	36.06	33.75	0.4	6.4	6.9	68.5	66.6	98.07	89.75	67.22	59.76	2.9	9.3	12.5	1,336	161	111,761	25,118
Romania	55.5	52.6	70.69	65.81	39.23	34.64	5.4	7.4	13.3	68.5	65.2	72.29	69.11	49.49	45.07	5.0	4.6	9.8	376	41	28,836	6,169
Russia	48.8	42.6	78.66	60.43	38.39	25.75	14.5	30.2	49.1	58.5	54.4	69.57	69.73	40.68	37.97	7.4	-0.2	7.1	1,736	207	171,540	49,125
Slovakia	57.7	52.3	67.04	60.93	38.68	31.88	10.3	10.0	21.3	64.7	59.5	64.37	59.54	41.65	35.40	8.8	8.1	17.7	333	33	18,910	3,770
Spain	58.7	58.1	103.21	95.58	60.55	55.50	1.0	8.0	9.1	74.0	71.5	108.11	100.26	80.01	71.71	3.5	7.8	11.6	4,575	663	550,288	113,082
Switzerland	55.3	53.3	200.77	212.97	111.11	113.54	3.8	-5.7	-2.1	65.3	65.0	197.32	203.59	128.78	132.30	0.4	-3.1	-2.7	2,452	326	108,789	33,712
Turkey	49.2	48.2	64.81	78.78	31.87	38.01	1.9	-17.7	-16.2	50.8	61.7	77.95	105.87	39.56	65.36	-17.8	-26.4	-39.5	1,668	236	259,508	43,333
United Kingdom	70.6	68.4	104.52	114.74	73.79	78.47	3.2	-8.9	-6.0	77.2	77.4	108.12	121.67	83.49	94.15	-0.2	-11.1	-11.3	8,545	3,423	555,197	366,945

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# Country Performance (Data in British Pounds)

For the Month of: December 2016



	December 2016 vs December 2015									Year to Date - December 2016 vs December 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	61.2	58.5	88.32	77.19	54.03	45.18	4.5	14.4	19.6	70.4	70.0	90.27	81.56	63.52	57.06	0.6	10.7	11.3	61,206	9,272	4,536,530	1,262,305
<b>Countries</b>																						
Austria	76.8	72.1	99.25	83.07	76.27	59.93	6.5	19.5	27.3	73.5	71.7	83.43	72.92	61.29	52.32	2.4	14.4	17.1	1,681	176	102,585	28,185
Belgium	63.3	56.8	81.13	71.21	51.39	40.44	11.6	13.9	27.1	63.6	71.9	81.89	72.65	52.06	52.25	-11.6	12.7	-0.4	896	163	51,583	23,749
Bulgaria	54.2	50.2	58.96	49.19	31.97	24.70	8.0	19.9	29.4	61.3	59.2	56.64	45.55	34.71	26.97	3.5	24.3	28.7	530	14	60,142	2,309
Croatia	29.8	21.4	61.54	54.57	18.33	11.68	39.2	12.8	57.0	54.7	49.7	110.97	76.21	60.74	37.86	10.2	45.6	60.4	367	11	46,191	2,972
Czech Republic	68.9	63.9	67.36	53.84	46.44	34.42	7.8	25.1	34.9	72.5	70.4	63.91	54.24	46.33	38.19	3.0	17.8	21.3	982	100	60,654	17,019
Estonia	65.2	68.4	67.28	54.10	43.83	37.00	-4.7	24.4	18.5	67.1	71.3	63.59	53.54	42.69	38.19	-5.9	18.8	11.8	144	10	11,435	2,300
Finland	52.1	53.0	83.12	68.91	43.30	36.55	-1.8	20.6	18.5	63.6	62.4	81.14	67.11	51.64	41.91	1.9	20.9	23.2	586	117	48,864	20,788
France	53.0	51.4	103.25	90.45	54.75	46.50	3.1	14.2	17.7	63.4	66.2	108.02	100.61	68.45	66.58	-4.2	7.4	2.8	7,901	739	492,902	65,345
Germany	63.5	62.3	83.12	69.45	52.74	43.30	1.8	19.7	21.8	70.6	69.9	85.11	71.85	60.07	50.23	1.0	18.5	19.6	9,619	1,019	599,467	182,909
Greece	53.1	52.0	71.39	60.20	37.88	31.30	2.0	18.6	21.0	68.6	66.7	96.29	80.79	66.04	53.86	2.9	19.2	22.6	1,713	74	147,991	9,789
Hungary	67.9	58.6	60.19	48.54	40.87	28.43	15.9	24.0	43.7	74.7	71.7	61.36	48.90	45.85	35.07	4.2	25.5	30.7	677	69	45,308	12,680
Ireland	61.0	60.9	100.41	79.40	61.27	48.33	0.2	26.5	26.8	77.7	76.9	100.59	77.24	78.19	59.41	1.1	30.2	31.6	764	170	59,515	24,841
Israel	61.5	55.3	146.12	116.49	89.87	64.42	11.2	25.4	39.5	66.9	65.7	149.73	130.72	100.13	85.82	1.9	14.5	16.7	352	65	48,559	16,370
Italy	50.5	47.0	91.78	77.93	46.31	36.62	7.4	17.8	26.5	66.0	65.9	114.32	102.49	75.47	67.55	0.2	11.5	11.7	6,264	624	347,854	75,234
Latvia	51.8	51.1	58.49	42.68	30.28	21.82	1.3	37.0	38.8	66.9	66.4	54.46	47.49	36.41	31.54	0.7	14.7	15.4	132	21	9,053	2,720
Lithuania	48.4	46.9	51.47	41.39	24.89	19.43	3.0	24.4	28.1	65.4	62.0	48.99	41.42	32.05	25.70	5.4	18.3	24.7	142	23	8,235	2,922
Malta	49.9	46.7	87.85	66.76	43.82	31.19	6.8	31.6	40.5	73.8	74.9	103.38	83.85	76.25	62.82	-1.6	23.3	21.4	136	14	18,508	3,791
Netherlands	60.3	56.2	88.97	73.05	53.63	41.06	7.3	21.8	30.6	71.3	69.9	92.41	77.61	65.93	54.21	2.1	19.1	21.6	2,008	349	114,084	51,992
Poland	56.7	55.3	49.66	41.01	28.14	22.67	2.5	21.1	24.1	71.3	68.8	51.63	43.70	36.81	30.05	3.7	18.2	22.5	928	193	74,034	30,203
Portugal	42.6	42.4	72.48	58.61	30.89	24.88	0.4	23.7	24.2	68.5	66.6	81.52	64.73	55.88	43.10	2.9	25.9	29.6	1,336	161	111,761	25,118
Romania	55.5	52.6	60.54	48.51	33.60	25.53	5.4	24.8	31.6	68.5	65.2	59.71	49.88	40.88	32.53	5.0	19.7	25.7	376	41	28,836	6,169
Russia	48.8	42.6	67.36	44.54	32.88	18.98	14.5	51.3	73.2	58.5	54.4	57.61	50.29	33.68	27.38	7.4	14.5	23.0	1,736	207	171,540	49,125
Slovakia	57.7	52.3	57.41	44.91	33.13	23.50	10.3	27.8	41.0	64.7	59.5	53.32	43.01	34.50	25.57	8.8	24.0	34.9	333	33	18,910	3,770
Spain	58.7	58.1	88.39	70.45	51.86	40.91	1.0	25.5	26.8	74.0	71.5	89.46	72.39	66.21	51.77	3.5	23.6	27.9	4,575	663	550,288	113,082
Switzerland	55.3	53.3	171.94	156.96	95.16	83.68	3.8	9.5	13.7	65.3	65.0	162.41	147.34	106.00	95.74	0.4	10.2	10.7	2,452	326	108,789	33,712
Turkey	49.2	48.2	55.51	58.07	27.29	28.02	1.9	-4.4	-2.6	50.8	61.7	64.07	76.43	32.51	47.19	-17.8	-16.2	-31.1	1,668	236	259,508	43,333
United Kingdom	70.6	68.4	89.51	84.57	63.19	57.83	3.2	5.8	9.3	77.2	77.4	89.21	87.83	68.88	67.96	-0.2	1.6	1.4	8,545	3,423	555,197	366,945

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# Country Performance (Data in US Dollars)

For the Month of: December 2016



	December 2016 vs December 2015									Year to Date - December 2016 vs December 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	61.2	58.5	108.66	114.43	66.48	66.97	4.5	-5.0	-0.7	70.4	70.0	120.79	124.66	84.99	87.22	0.6	-3.1	-2.6	61,206	9,272	4,536,530	1,262,305
<b>Countries</b>																						
Austria	76.8	72.1	122.11	123.14	93.84	88.85	6.5	-0.8	5.6	73.5	71.7	111.32	111.28	81.77	79.84	2.4	0.0	2.4	1,681	176	102,585	28,185
Belgium	63.3	56.8	99.81	105.57	63.23	59.95	11.6	-5.5	5.5	63.6	71.9	109.57	110.92	69.66	79.78	-11.6	-1.2	-12.7	896	163	51,583	23,749
Bulgaria	54.2	50.2	72.54	72.92	39.33	36.61	8.0	-0.5	7.4	61.3	59.2	75.57	69.55	46.31	41.18	3.5	8.6	12.5	530	14	60,142	2,309
Croatia	29.8	21.4	75.71	80.90	22.55	17.31	39.2	-6.4	30.3	54.7	49.7	147.17	117.36	80.55	58.30	10.2	25.4	38.2	367	11	46,191	2,972
Czech Republic	68.9	63.9	82.88	79.81	57.14	51.02	7.8	3.8	12.0	72.5	70.4	85.23	82.93	61.77	58.39	3.0	2.8	5.8	982	100	60,654	17,019
Estonia	65.2	68.4	82.77	80.20	53.93	54.85	-4.7	3.2	-1.7	67.1	71.3	84.87	81.79	56.98	58.35	-5.9	3.8	-2.3	144	10	11,435	2,300
Finland	52.1	53.0	102.27	102.15	53.28	54.18	-1.8	0.1	-1.7	63.6	62.4	108.49	102.48	69.04	63.99	1.9	5.9	7.9	586	117	48,864	20,788
France	53.0	51.4	127.04	134.09	67.35	68.94	3.1	-5.3	-2.3	63.4	66.2	144.59	153.93	91.62	101.86	-4.2	-6.1	-10.1	7,901	739	492,902	65,345
Germany	63.5	62.3	102.26	102.96	64.89	64.19	1.8	-0.7	1.1	70.6	69.9	113.80	109.67	80.33	76.67	1.0	3.8	4.8	9,619	1,019	599,467	182,909
Greece	53.1	52.0	87.83	89.24	46.60	46.40	2.0	-1.6	0.4	68.6	66.7	128.38	123.91	88.05	82.61	2.9	3.6	6.6	1,713	74	147,991	9,789
Hungary	67.9	58.6	74.05	71.95	50.29	42.15	15.9	2.9	19.3	74.7	71.7	81.79	74.78	61.11	53.63	4.2	9.4	14.0	677	69	45,308	12,680
Ireland	61.0	60.9	123.54	117.71	75.38	71.64	0.2	4.9	5.2	77.7	76.9	134.53	118.10	104.57	90.83	1.1	13.9	15.1	764	170	59,515	24,841
Israel	61.5	55.3	179.77	172.69	110.56	95.50	11.2	4.1	15.8	66.9	65.7	200.23	199.93	133.90	131.26	1.9	0.1	2.0	352	65	48,559	16,370
Italy	50.5	47.0	112.91	115.53	56.97	54.28	7.4	-2.3	4.9	66.0	65.9	153.15	156.99	101.11	103.47	0.2	-2.4	-2.3	6,264	624	347,854	75,234
Latvia	51.8	51.1	71.96	63.28	37.26	32.35	1.3	13.7	15.2	66.9	66.4	72.83	72.65	48.69	48.25	0.7	0.2	0.9	132	21	9,053	2,720
Lithuania	48.4	46.9	63.32	61.35	30.62	28.80	3.0	3.2	6.3	65.4	62.0	65.49	63.35	42.85	39.30	5.4	3.4	9.0	142	23	8,235	2,922
Malta	49.9	46.7	108.08	98.97	53.92	46.24	6.8	9.2	16.6	73.8	74.9	137.58	128.45	101.47	96.24	-1.6	7.1	5.4	136	14	18,508	3,791
Netherlands	60.3	56.2	109.47	108.30	65.99	60.86	7.3	1.1	8.4	71.3	69.9	123.84	118.59	88.35	82.84	2.1	4.4	6.7	2,008	349	114,084	51,992
Poland	56.7	55.3	61.10	60.80	34.62	33.61	2.5	0.5	3.0	71.3	68.8	69.03	66.78	49.21	45.92	3.7	3.4	7.2	928	193	74,034	30,203
Portugal	42.6	42.4	89.17	86.88	38.00	36.88	0.4	2.6	3.0	68.5	66.6	108.76	99.19	74.55	66.05	2.9	9.6	12.9	1,336	161	111,761	25,118
Romania	55.5	52.6	74.49	71.91	41.33	37.85	5.4	3.6	9.2	68.5	65.2	79.86	76.18	54.67	49.68	5.0	4.8	10.0	376	41	28,836	6,169
Russia	48.8	42.6	82.88	66.02	40.45	28.14	14.5	25.5	43.8	58.5	54.4	76.86	76.95	44.94	41.90	7.4	-0.1	7.3	1,736	207	171,540	49,125
Slovakia	57.7	52.3	70.63	66.58	40.75	34.83	10.3	6.1	17.0	64.7	59.5	71.07	65.68	45.99	39.05	8.8	8.2	17.8	333	33	18,910	3,770
Spain	58.7	58.1	108.75	104.44	63.80	60.64	1.0	4.1	5.2	74.0	71.5	119.60	110.65	88.51	79.14	3.5	8.1	11.8	4,575	663	550,288	113,082
Switzerland	55.3	53.3	211.54	232.69	117.07	124.06	3.8	-9.1	-5.6	65.3	65.0	217.97	224.81	142.26	146.09	0.4	-3.0	-2.6	2,452	326	108,789	33,712
Turkey	49.2	48.2	68.29	86.08	33.58	41.53	1.9	-20.7	-19.1	50.8	61.7	86.18	116.95	43.74	72.20	-17.8	-26.3	-39.4	1,668	236	259,508	43,333
United Kingdom	70.6	68.4	110.12	125.37	77.75	85.73	3.2	-12.2	-9.3	77.2	77.4	119.42	134.18	92.21	103.83	-0.2	-11.0	-11.2	8,545	3,423	555,197	366,945

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# Market Performance (Data in Local Currency)

For the Month of: December 2016



Markets	December 2016 vs December 2015									December 2016		Year to Date - December 2016 vs December 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	68.3	62.1	122.15	117.64	83.39	73.03	10.0	3.8	14.2	EUR	0.94909	78.0	78.0	136.24	132.82	106.33	103.63	0.0	2.6	2.6	375	128	36,182	25,629
Athens	46.5	45.8	95.12	91.23	44.21	41.77	1.5	4.3	5.8	EUR	0.94909	70.6	69.0	116.71	112.43	82.38	77.60	2.3	3.8	6.2	207	38	17,541	6,243
Baku	44.5	23.9	157.18	123.28	69.94	29.46	86.2	27.5	137.4	AZN	1.7707	47.5	38.0	151.24	137.68	71.87	52.33	25.0	9.9	37.3	62	14	5,965	3,404
Barcelona	56.3	50.6	114.21	100.37	64.35	50.80	11.3	13.8	26.7	EUR	0.94909	76.7	75.5	138.94	128.59	106.52	97.04	1.6	8.0	9.8	535	125	49,620	19,014
Belgrade	55.2	41.4	8935.25	10322.75	4928.89	4278.77	33.1	-13.4	15.2	RSD	117.186	54.9	45.7	9211.47	10032.05	5057.80	4580.50	20.3	-8.2	10.4	63	12	5,343	2,115
Berlin	68.8	66.2	93.15	91.13	64.09	60.31	4.0	2.2	6.3	EUR	0.94909	77.1	76.5	96.15	93.65	74.18	71.67	0.8	2.7	3.5	639	183	65,963	37,159
Bratislava	60.0	54.0	64.11	56.28	38.49	30.39	11.2	13.9	26.7	EUR	0.94909	66.9	60.7	63.16	57.69	42.27	34.99	10.3	9.5	20.8	70	22	4,897	3,002
Brussels	58.5	50.3	99.15	103.90	57.98	52.24	16.3	-4.6	11.0	EUR	0.94909	58.3	70.0	107.37	109.43	62.57	76.59	-16.7	-1.9	-18.3	230	83	22,082	14,928
Bucharest	58.3	56.4	338.90	313.58	197.60	176.75	3.4	8.1	11.8	RON	4.30534	71.2	68.0	349.82	327.09	249.19	222.44	4.7	6.9	12.0	110	26	9,725	4,589
Budapest	68.9	59.4	22364.10	21331.74	15403.85	12677.51	15.9	4.8	21.5	HUF	294.404	75.3	73.3	23680.92	22229.55	17833.50	16299.81	2.7	6.5	9.4	231	63	20,790	11,817
Copenhagen	68.5	62.2	980.88	905.36	672.20	563.54	10.1	8.3	19.3	DKK	7.0556	78.3	76.7	1048.07	921.64	820.36	707.30	2.0	13.7	16.0	118	19	17,802	4,094
Dublin	66.5	66.7	121.38	110.99	80.75	73.98	-0.2	9.4	9.1	EUR	0.94909	82.5	82.1	129.27	111.96	106.63	91.88	0.5	15.5	16.1	203	92	21,256	15,719
Edinburgh	79.0	77.3	89.25	78.01	70.51	60.33	2.2	14.4	16.9	GBP	0.8128	82.3	81.4	93.27	88.10	76.80	71.72	1.1	5.9	7.1	177	104	13,105	11,017
Frankfurt	56.0	57.3	102.05	102.91	57.17	58.93	-2.2	-0.8	-3.0	EUR	0.94909	69.7	69.7	124.15	126.69	86.52	88.29	0.0	-2.0	-2.0	148	51	19,122	10,659
Geneva	54.7	54.6	244.40	251.33	133.75	137.30	0.2	-2.8	-2.6	CHF	1.019	67.3	67.6	278.28	276.42	187.27	186.97	-0.5	0.7	0.2	103	39	9,433	5,821
Helsinki	55.2	59.5	97.07	94.48	53.59	56.20	-7.2	2.7	-4.7	EUR	0.94909	68.7	67.6	103.09	97.91	70.87	66.19	1.7	5.3	7.1	92	62	14,180	12,043
Istanbul	49.2	50.2	285.80	306.89	140.74	153.98	-1.9	-6.9	-8.6	TRY	3.52299	49.6	64.8	302.16	369.30	150.00	239.22	-23.4	-18.2	-37.3	500	129	53,573	25,412
Lisbon	51.4	50.5	92.10	86.94	47.31	43.90	1.7	5.9	7.8	EUR	0.94909	74.3	73.6	99.57	93.00	73.97	68.45	0.9	7.1	8.1	186	62	20,124	10,149
London	79.9	74.7	148.11	138.52	118.28	103.45	6.9	6.9	14.3	GBP	0.8128	81.3	82.1	143.44	143.43	116.68	117.72	-0.9	0.0	-0.9	1,349	595	129,316	93,332
Madrid	59.5	59.4	94.90	92.48	56.47	54.89	0.3	2.6	2.9	EUR	0.94909	70.5	69.1	98.61	94.37	69.49	65.17	2.1	4.5	6.6	387	140	45,519	22,059
Manchester	76.5	76.1	81.95	78.04	62.72	59.35	0.6	5.0	5.7	GBP	0.8128	79.8	79.9	78.70	74.44	62.81	59.44	-0.1	5.7	5.7	134	89	15,967	13,184
Milan	53.7	46.8	115.79	112.14	62.22	52.50	14.8	3.3	18.5	EUR	0.94909	65.4	69.3	137.56	154.13	89.94	106.80	-5.6	-10.8	-15.8	410	129	32,199	18,227
Moscow	61.7	54.9	5782.83	5664.61	3569.31	3110.31	12.4	2.1	14.8	RUB	60.8355	66.6	60.9	5587.33	5365.07	3721.52	3266.03	9.4	4.1	13.9	308	79	48,007	21,935
Paris	64.1	59.6	230.05	217.68	147.41	129.74	7.5	5.7	13.6	EUR	0.94909	69.5	76.9	232.58	242.47	161.58	186.35	-9.6	-4.1	-13.3	1,088	127	69,067	14,140
Prague	76.9	70.9	2225.60	2046.01	1710.41	1450.98	8.4	8.8	17.9	CZK	25.6419	77.0	75.2	2205.48	2149.56	1698.57	1615.41	2.5	2.6	5.1	507	77	34,899	13,347
Riga	53.3	51.1	67.07	57.91	35.76	29.61	4.3	15.8	20.8	EUR	0.94909	67.3	66.5	65.81	65.73	44.29	43.72	1.2	0.1	1.3	102	20	7,394	2,555
Rome	48.9	47.2	132.70	134.21	64.84	63.36	3.5	-1.1	2.3	EUR	0.94909	69.3	68.8	151.18	149.39	104.72	102.83	0.6	1.2	1.8	505	89	40,556	14,471
Saint Petersburg	40.8	40.6	4469.85	4042.19	1823.15	1642.99	0.3	10.6	11.0	RUB	60.8355	63.5	63.5	5122.05	4444.44	3250.42	2821.74	0.0	15.2	15.2	238	37	22,972	10,407
Sofia	55.7	49.7	130.31	126.86	72.64	63.06	12.2	2.7	15.2	BGN	1.85519	62.0	58.3	138.43	130.91	85.82	76.36	6.3	5.7	12.4	88	11	7,539	1,904
Tallinn	65.1	68.4	78.56	73.40	51.18	50.20	-4.7	7.0	2.0	EUR	0.94909	67.1	71.3	76.83	74.17	51.59	52.89	-5.8	3.6	-2.5	70	10	7,013	2,300
Tel Aviv	65.8	53.9	832.77	802.66	548.32	432.37	22.2	3.8	26.8	ILS	3.8431	70.6	68.0	887.76	924.65	626.90	628.93	3.8	-4.0	-0.3	70	24	9,368	5,509
Vienna	80.0	74.8	113.76	108.26	91.02	81.02	6.9	5.1	12.3	EUR	0.94909	74.8	73.0	98.64	100.72	73.81	73.53	2.5	-2.1	0.4	360	115	32,146	20,344
Vilnius	52.0	51.2	61.93	57.98	32.20	29.67	1.6	6.8	8.5	EUR	0.94909	67.8	65.6	61.52	60.11	41.71	39.43	3.3	2.4	5.8	59	19	4,348	2,326
Warsaw	65.4	62.1	288.52	262.33	188.83	162.91	5.4	10.0	15.9	PLN	4.18888	76.6	74.5	296.54	275.26	227.18	205.07	2.8	7.7	10.8	85	48	13,882	11,009
Zurich	66.0	63.2	216.54	239.51	142.84	151.29	4.4	-9.6	-5.6	CHF	1.019	73.3	73.4	229.71	236.63	168.40	173.75	-0.2	-2.9	-3.1	115	60	8,549	6,219

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# Market Performance (Data in Euros)

For the Month of: December 2016



	December 2016 vs December 2015									Year to Date - December 2016 vs December 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	61.2	58.5	103.13	104.73	63.10	61.30	4.5	-1.5	2.9	70.4	70.0	109.26	112.98	76.88	79.04	0.6	-3.3	-2.7	61,206	9,272	4,536,530	1,262,305
<b>Markets</b>																						
Amsterdam	68.3	62.1	122.15	117.64	83.39	73.03	10.0	3.8	14.2	78.0	78.0	136.24	132.82	106.33	103.63	0.0	2.6	2.6	375	128	36,182	25,629
Athens	46.5	45.8	95.12	91.23	44.21	41.77	1.5	4.3	5.8	70.6	69.0	116.71	112.43	82.38	77.60	2.3	3.8	6.2	207	38	17,541	6,243
Baku	44.5	23.9	84.25	107.47	37.49	25.68	86.2	-21.6	45.9	47.5	38.0	85.46	121.20	40.61	46.06	25.0	-29.5	-11.8	62	14	5,965	3,404
Barcelona	56.3	50.6	114.21	100.37	64.35	50.80	11.3	13.8	26.7	76.7	75.5	138.94	128.59	106.52	97.04	1.6	8.0	9.8	535	125	49,620	19,014
Belgrade	55.2	41.4	72.37	84.94	39.92	35.21	33.1	-14.8	13.4	54.9	45.7	74.83	83.14	41.09	37.96	20.3	-10.0	8.2	63	12	5,343	2,115
Berlin	68.8	66.2	93.15	91.13	64.09	60.31	4.0	2.2	6.3	77.1	76.5	96.15	93.65	74.18	71.67	0.8	2.7	3.5	639	183	65,963	37,159
Bratislava	60.0	54.0	64.11	56.28	38.49	30.39	11.2	13.9	26.7	66.9	60.7	63.16	57.69	42.27	34.99	10.3	9.5	20.8	70	22	4,897	3,002
Brussels	58.5	50.3	99.15	103.90	57.98	52.24	16.3	-4.6	11.0	58.3	70.0	107.37	109.43	62.57	76.59	-16.7	-1.9	-18.3	230	83	22,082	14,928
Bucharest	58.3	56.4	74.71	69.17	43.56	38.98	3.4	8.0	11.7	71.2	68.0	77.88	73.64	55.48	50.08	4.7	5.8	10.8	110	26	9,725	4,589
Budapest	68.9	59.4	72.10	68.11	49.66	40.48	15.9	5.9	22.7	75.3	73.3	76.02	71.65	57.25	52.54	2.7	6.1	9.0	231	63	20,790	11,817
Copenhagen	68.5	62.2	131.94	121.33	90.42	75.52	10.1	8.7	19.7	78.3	76.7	140.79	123.47	110.20	94.75	2.0	14.0	16.3	118	19	17,802	4,094
Dublin	66.5	66.7	121.38	110.99	80.75	73.98	-0.2	9.4	9.1	82.5	82.1	129.27	111.96	106.63	91.88	0.5	15.5	16.1	203	92	21,256	15,719
Edinburgh	79.0	77.3	104.22	105.84	82.33	81.85	2.2	-1.5	0.6	82.3	81.4	112.60	122.13	92.71	99.43	1.1	-7.8	-6.8	177	104	13,105	11,017
Frankfurt	56.0	57.3	102.05	102.91	57.17	58.93	-2.2	-0.8	-3.0	69.7	69.7	124.15	126.69	86.52	88.29	0.0	-2.0	-2.0	148	51	19,122	10,659
Geneva	54.7	54.6	227.63	232.13	124.57	126.81	0.2	-1.9	-1.8	67.3	67.6	255.20	260.18	171.74	175.99	-0.5	-1.9	-2.4	103	39	9,433	5,821
Helsinki	55.2	59.5	97.07	94.48	53.59	56.20	-7.2	2.7	-4.7	68.7	67.6	103.09	97.91	70.87	66.19	1.7	5.3	7.1	92	62	14,180	12,043
Istanbul	49.2	50.2	76.99	96.41	37.91	48.37	-1.9	-20.1	-21.6	49.6	64.8	90.51	120.85	44.93	78.28	-23.4	-25.1	-42.6	500	129	53,573	25,412
Lisbon	51.4	50.5	92.10	86.94	47.31	43.90	1.7	5.9	7.8	74.3	73.6	99.57	93.00	73.97	68.45	0.9	7.1	8.1	186	62	20,124	10,149
London	79.9	74.7	172.95	187.94	138.12	140.37	6.9	-8.0	-1.6	81.3	82.1	173.69	198.70	141.28	163.09	-0.9	-12.6	-13.4	1,349	595	129,316	93,332
Madrid	59.5	59.4	94.90	92.48	56.47	54.89	0.3	2.6	2.9	70.5	69.1	98.61	94.37	69.49	65.17	2.1	4.5	6.6	387	140	45,519	22,059
Manchester	76.5	76.1	95.69	105.88	73.24	80.52	0.6	-9.6	-9.0	79.8	79.9	95.45	103.09	76.18	82.32	-0.1	-7.4	-7.5	134	89	15,967	13,184
Milan	53.7	46.8	115.79	112.14	62.22	52.50	14.8	3.3	18.5	65.4	69.3	137.56	154.13	89.94	106.80	-5.6	-10.8	-15.8	410	129	32,199	18,227
Moscow	61.7	54.9	90.22	70.84	55.68	38.89	12.4	27.4	43.2	66.6	60.9	77.07	79.48	51.33	48.39	9.4	-3.0	6.1	308	79	48,007	21,935
Paris	64.1	59.6	230.05	217.68	147.41	129.74	7.5	5.7	13.6	69.5	76.9	232.58	242.47	161.58	186.35	-9.6	-4.1	-13.3	1,088	127	69,067	14,140
Prague	76.9	70.9	82.38	75.71	63.31	53.69	8.4	8.8	17.9	77.0	75.2	81.56	78.85	62.81	59.25	2.5	3.4	6.0	507	77	34,899	13,347
Riga	53.3	51.1	67.07	57.91	35.76	29.61	4.3	15.8	20.8	67.3	66.5	65.81	65.73	44.29	43.72	1.2	0.1	1.3	102	20	7,394	2,555
Rome	48.9	47.2	132.70	134.21	64.84	63.36	3.5	-1.1	2.3	69.3	68.8	151.18	149.39	104.72	102.83	0.6	1.2	1.8	505	89	40,556	14,471
Saint Petersburg	40.8	40.6	69.73	50.55	28.44	20.55	0.3	38.0	38.4	63.5	63.5	70.87	67.34	44.97	42.75	0.0	5.2	5.2	238	37	22,972	10,407
Sofia	55.7	49.7	66.67	64.86	37.16	32.24	12.2	2.8	15.3	62.0	58.3	70.79	66.88	43.88	39.01	6.3	5.8	12.5	88	11	7,539	1,904
Tallinn	65.1	68.4	78.56	73.40	51.18	50.20	-4.7	7.0	2.0	67.1	71.3	76.83	74.17	51.59	52.89	-5.8	3.6	-2.5	70	10	7,013	2,300
Tel Aviv	65.8	53.9	205.66	188.36	135.41	101.47	22.2	9.2	33.5	70.6	68.0	210.02	215.73	148.31	146.74	3.8	-2.6	1.1	70	24	9,368	5,509
Vienna	80.0	74.8	113.76	108.26	91.02	81.02	6.9	5.1	12.3	74.8	73.0	98.64	100.72	73.81	73.53	2.5	-2.1	0.4	360	115	32,146	20,344
Vilnius	52.0	51.2	61.93	57.98	32.20	29.67	1.6	6.8	8.5	67.8	65.6	61.52	60.11	41.71	39.43	3.3	2.4	5.8	59	19	4,348	2,326
Warsaw	65.4	62.1	65.37	61.84	42.78	38.40	5.4	5.7	11.4	76.6	74.5	67.87	65.82	51.99	49.04	2.8	3.1	6.0	85	48	13,882	11,009
Zurich	66.0	63.2	201.69	221.21	133.04	139.73	4.4	-8.8	-4.8	73.3	73.4	210.74	222.42	154.49	163.31	-0.2	-5.3	-5.4	115	60	8,549	6,219

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# Market Performance (Data in British Pounds)

For the Month of: December 2016



	December 2016 vs December 2015									Year to Date - December 2016 vs December 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	61.2	58.5	88.32	77.19	54.03	45.18	4.5	14.4	19.6	70.4	70.0	90.27	81.56	63.52	57.06	0.6	10.7	11.3	61,206	9,272	4,536,530	1,262,305
<b>Markets</b>																						
Amsterdam	68.3	62.1	104.61	86.70	71.41	53.82	10.0	20.7	32.7	78.0	78.0	112.41	95.88	87.73	74.81	0.0	17.2	17.3	375	128	36,182	25,629
Athens	46.5	45.8	81.46	67.24	37.86	30.78	1.5	21.2	23.0	70.6	69.0	96.68	81.03	68.24	55.93	2.3	19.3	22.0	207	38	17,541	6,243
Baku	44.5	23.9	72.15	79.21	32.10	18.93	86.2	-8.9	69.6	47.5	38.0	70.98	87.43	33.73	33.23	25.0	-18.8	1.5	62	14	5,965	3,404
Barcelona	56.3	50.6	97.81	73.98	55.11	37.44	11.3	32.2	47.2	76.7	75.5	114.95	92.75	88.13	69.99	1.6	23.9	25.9	535	125	49,620	19,014
Belgrade	55.2	41.4	61.97	62.61	34.19	25.95	33.1	-1.0	31.7	54.9	45.7	61.94	60.08	34.01	27.43	20.3	3.1	24.0	63	12	5,343	2,115
Berlin	68.8	66.2	79.77	67.17	54.89	44.45	4.0	18.8	23.5	77.1	76.5	79.50	67.65	61.34	51.78	0.8	17.5	18.5	639	183	65,963	37,159
Bratislava	60.0	54.0	54.91	41.48	32.96	22.40	11.2	32.4	47.2	66.9	60.7	52.35	41.67	35.04	25.27	10.3	25.6	38.6	70	22	4,897	3,002
Brussels	58.5	50.3	84.92	76.58	49.65	38.50	16.3	10.9	29.0	58.3	70.0	88.46	79.08	51.55	55.35	-16.7	11.9	-6.9	230	83	22,082	14,928
Bucharest	58.3	56.4	63.98	50.98	37.30	28.73	3.4	25.5	29.8	71.2	68.0	64.32	53.15	45.81	36.15	4.7	21.0	26.7	110	26	9,725	4,589
Budapest	68.9	59.4	61.74	50.20	42.53	29.83	15.9	23.0	42.6	75.3	73.3	63.06	51.72	47.49	37.92	2.7	21.9	25.2	231	63	20,790	11,817
Copenhagen	68.5	62.2	113.00	89.42	77.44	55.66	10.1	26.4	39.1	78.3	76.7	116.57	89.14	91.25	68.41	2.0	30.8	33.4	118	19	17,802	4,094
Dublin	66.5	66.7	103.95	81.80	69.15	54.53	-0.2	27.1	26.8	82.5	82.1	106.86	80.78	88.14	66.29	0.5	32.3	33.0	203	92	21,256	15,719
Edinburgh	79.0	77.3	89.25	78.01	70.51	60.33	2.2	14.4	16.9	82.3	81.4	93.27	88.10	76.80	71.72	1.1	5.9	7.1	177	104	13,105	11,017
Frankfurt	56.0	57.3	87.40	75.85	48.96	43.44	-2.2	15.2	12.7	69.7	69.7	102.04	91.66	71.11	63.88	0.0	11.3	11.3	148	51	19,122	10,659
Geneva	54.7	54.6	194.95	171.09	106.68	93.46	0.2	13.9	14.1	67.3	67.6	210.00	188.19	141.32	127.29	-0.5	11.6	11.0	103	39	9,433	5,821
Helsinki	55.2	59.5	83.13	69.63	45.89	41.42	-7.2	19.4	10.8	68.7	67.6	85.18	70.74	58.56	47.82	1.7	20.4	22.4	92	62	14,180	12,043
Istanbul	49.2	50.2	65.94	71.06	32.47	35.65	-1.9	-7.2	-8.9	49.6	64.8	74.22	87.30	36.84	56.55	-23.4	-15.0	-34.8	500	129	53,573	25,412
Lisbon	51.4	50.5	78.87	64.08	40.52	32.36	1.7	23.1	25.2	74.3	73.6	82.47	67.13	61.26	49.41	0.9	22.9	24.0	186	62	20,124	10,149
London	79.9	74.7	148.11	138.52	118.28	103.45	6.9	6.9	14.3	81.3	82.1	143.44	143.43	116.68	117.72	-0.9	0.0	-0.9	1,349	595	129,316	93,332
Madrid	59.5	59.4	81.27	68.16	48.36	40.45	0.3	19.2	19.5	70.5	69.1	81.29	68.14	57.29	47.06	2.1	19.3	21.7	387	140	45,519	22,059
Manchester	76.5	76.1	81.95	78.04	62.72	59.35	0.6	5.0	5.7	79.8	79.9	78.70	74.44	62.81	59.44	-0.1	5.7	5.7	134	89	15,967	13,184
Milan	53.7	46.8	99.16	82.65	53.28	38.69	14.8	20.0	37.7	65.4	69.3	113.00	111.23	73.88	77.07	-5.6	1.6	-4.1	410	129	32,199	18,227
Moscow	61.7	54.9	77.26	52.21	47.69	28.67	12.4	48.0	66.4	66.6	60.9	63.83	57.39	42.52	34.94	9.4	11.2	21.7	308	79	48,007	21,935
Paris	64.1	59.6	197.01	160.44	126.24	95.62	7.5	22.8	32.0	69.5	76.9	192.46	174.98	133.71	134.48	-9.6	10.0	-0.6	1,088	127	69,067	14,140
Prague	76.9	70.9	70.55	55.80	54.22	39.57	8.4	26.4	37.0	77.0	75.2	67.63	56.88	52.08	42.75	2.5	18.9	21.8	507	77	34,899	13,347
Riga	53.3	51.1	57.44	42.68	30.63	21.82	4.3	34.6	40.4	67.3	66.5	54.44	47.43	36.64	31.55	1.2	14.8	16.1	102	20	7,394	2,555
Rome	48.9	47.2	113.65	98.92	55.52	46.70	3.5	14.9	18.9	69.3	68.8	125.05	107.68	86.62	74.12	0.6	16.1	16.9	505	89	40,556	14,471
Saint Petersburg	40.8	40.6	59.72	37.26	24.36	15.14	0.3	60.3	60.9	63.5	63.5	58.70	48.36	37.25	30.71	0.0	21.4	21.3	238	37	22,972	10,407
Sofia	55.7	49.7	57.09	47.80	31.83	23.76	12.2	19.4	33.9	62.0	58.3	58.57	48.28	36.31	28.16	6.3	21.3	28.9	88	11	7,539	1,904
Tallinn	65.1	68.4	67.28	54.10	43.83	37.00	-4.7	24.4	18.5	67.1	71.3	63.61	53.53	42.71	38.17	-5.8	18.8	11.9	70	10	7,013	2,300
Tel Aviv	65.8	53.9	176.13	138.83	115.97	74.78	22.2	26.9	55.1	70.6	68.0	173.13	155.56	122.26	105.81	3.8	11.3	15.5	70	24	9,368	5,509
Vienna	80.0	74.8	97.42	79.79	77.95	59.71	6.9	22.1	30.5	74.8	73.0	81.68	72.78	61.12	53.13	2.5	12.2	15.0	360	115	32,146	20,344
Vilnius	52.0	51.2	53.03	42.73	27.58	21.87	1.6	24.1	26.1	67.8	65.6	50.87	43.40	34.48	28.47	3.3	17.2	21.1	59	19	4,348	2,326
Warsaw	65.4	62.1	55.98	45.58	36.64	28.30	5.4	22.8	29.4	76.6	74.5	56.11	47.54	42.98	35.41	2.8	18.0	21.4	85	48	13,882	11,009
Zurich	66.0	63.2	172.72	163.03	113.94	102.99	4.4	5.9	10.6	73.3	73.4	173.67	160.78	127.31	118.05	-0.2	8.0	7.8	115	60	8,549	6,219

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Source 2017 STR Global Limited

# Market Performance (Data in US Dollars)

For the Month of: December 2016



	December 2016 vs December 2015									Year to Date - December 2016 vs December 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	61.2	58.5	108.66	114.43	66.48	66.97	4.5	-5.0	-0.7	70.4	70.0	120.79	124.66	84.99	87.22	0.6	-3.1	-2.6	61,206	9,272	4,536,530	1,262,305
<b>Markets</b>																						
Amsterdam	68.3	62.1	128.70	128.53	87.86	79.79	10.0	0.1	10.1	78.0	78.0	150.69	146.54	117.61	114.34	0.0	2.8	2.9	375	128	36,182	25,629
Athens	46.5	45.8	100.23	99.68	46.58	45.63	1.5	0.5	2.1	70.6	69.0	129.29	124.17	91.26	85.70	2.3	4.1	6.5	207	38	17,541	6,243
Baku	44.5	23.9	88.77	117.42	39.50	28.06	86.2	-24.4	40.7	47.5	38.0	94.52	133.77	44.91	50.84	25.0	-29.3	-11.7	62	14	5,965	3,404
Barcelona	56.3	50.6	120.34	109.67	67.80	55.50	11.3	9.7	22.1	76.7	75.5	153.80	141.82	117.92	107.02	1.6	8.5	10.2	535	125	49,620	19,014
Belgrade	55.2	41.4	76.25	92.81	42.06	38.47	33.1	-17.8	9.3	54.9	45.7	82.53	91.66	45.32	41.85	20.3	-10.0	8.3	63	12	5,343	2,115
Berlin	68.8	66.2	98.14	99.57	67.53	65.90	4.0	-1.4	2.5	77.1	76.5	106.21	103.30	81.94	79.07	0.8	2.8	3.6	639	183	65,963	37,159
Bratislava	60.0	54.0	67.55	61.50	40.56	33.20	11.2	9.8	22.2	66.9	60.7	69.74	63.64	46.68	38.60	10.3	9.6	20.9	70	22	4,897	3,002
Brussels	58.5	50.3	104.47	113.52	61.09	57.08	16.3	-8.0	7.0	58.3	70.0	118.38	120.74	68.98	84.51	-16.7	-2.0	-18.4	230	83	22,082	14,928
Bucharest	58.3	56.4	78.72	75.57	45.90	42.60	3.4	4.2	7.7	71.2	68.0	86.03	81.16	61.28	55.19	4.7	6.0	11.0	110	26	9,725	4,589
Budapest	68.9	59.4	75.96	74.41	52.32	44.22	15.9	2.1	18.3	75.3	73.3	84.05	79.08	63.30	57.99	2.7	6.3	9.2	231	63	20,790	11,817
Copenhagen	68.5	62.2	139.02	132.57	95.27	82.52	10.1	4.9	15.5	78.3	76.7	155.64	136.22	121.82	104.54	2.0	14.3	16.5	118	19	17,802	4,094
Dublin	66.5	66.7	127.90	121.27	85.08	80.84	-0.2	5.5	5.3	82.5	82.1	142.99	123.45	117.94	101.30	0.5	15.8	16.4	203	92	21,256	15,719
Edinburgh	79.0	77.3	109.81	115.65	86.75	89.43	2.2	-5.0	-3.0	82.3	81.4	124.54	134.82	102.54	109.76	1.1	-7.6	-6.6	177	104	13,105	11,017
Frankfurt	56.0	57.3	107.53	112.44	60.23	64.39	-2.2	-4.4	-6.5	69.7	69.7	137.16	139.89	95.58	97.49	0.0	-2.0	-2.0	148	51	19,122	10,659
Geneva	54.7	54.6	239.84	253.63	131.26	138.55	0.2	-5.4	-5.3	67.3	67.6	282.11	286.90	189.84	194.07	-0.5	-1.7	-2.2	103	39	9,433	5,821
Helsinki	55.2	59.5	102.28	103.23	56.46	61.41	-7.2	-0.9	-8.1	68.7	67.6	113.82	108.01	78.25	73.02	1.7	5.4	7.2	92	62	14,180	12,043
Istanbul	49.2	50.2	81.12	105.34	39.95	52.86	-1.9	-23.0	-24.4	49.6	64.8	100.00	133.42	49.64	86.43	-23.4	-25.1	-42.6	500	129	53,573	25,412
Lisbon	51.4	50.5	97.04	94.99	49.85	47.97	1.7	2.2	3.9	74.3	73.6	110.19	102.67	81.86	75.57	0.9	7.3	8.3	186	62	20,124	10,149
London	79.9	74.7	182.23	205.35	145.52	153.37	6.9	-11.3	-5.1	81.3	82.1	191.69	219.09	155.92	179.82	-0.9	-12.5	-13.3	1,349	595	129,316	93,332
Madrid	59.5	59.4	99.99	101.05	59.50	59.97	0.3	-1.0	-0.8	70.5	69.1	108.91	103.99	76.76	71.82	2.1	4.7	6.9	387	140	45,519	22,059
Manchester	76.5	76.1	100.83	115.69	77.17	87.98	0.6	-12.8	-12.3	79.8	79.9	105.31	113.58	84.05	90.70	-0.1	-7.3	-7.3	134	89	15,967	13,184
Milan	53.7	46.8	122.00	122.53	65.56	57.36	14.8	-0.4	14.3	65.4	69.3	152.17	170.11	99.49	117.86	-5.6	-10.5	-15.6	410	129	32,199	18,227
Moscow	61.7	54.9	95.06	77.40	58.67	42.50	12.4	22.8	38.1	66.6	60.9	85.03	87.63	56.64	53.34	9.4	-3.0	6.2	308	79	48,007	21,935
Paris	64.1	59.6	242.39	237.84	155.32	141.76	7.5	1.9	9.6	69.5	76.9	256.94	267.61	178.50	205.67	-9.6	-4.0	-13.2	1,088	127	69,067	14,140
Prague	76.9	70.9	86.80	82.72	66.70	58.66	8.4	4.9	13.7	77.0	75.2	90.14	86.98	69.42	65.37	2.5	3.6	6.2	507	77	34,899	13,347
Riga	53.3	51.1	70.66	63.28	37.68	32.35	4.3	11.7	16.5	67.3	66.5	72.77	72.57	48.97	48.27	1.2	0.3	1.5	102	20	7,394	2,555
Rome	48.9	47.2	139.82	146.64	68.31	69.23	3.5	-4.7	-1.3	69.3	68.8	167.45	164.83	116.00	113.45	0.6	1.6	2.2	505	89	40,556	14,471
Saint Petersburg	40.8	40.6	73.47	55.23	29.97	22.45	0.3	33.0	33.5	63.5	63.5	78.49	74.38	49.81	47.22	0.0	5.5	5.5	238	37	22,972	10,407
Sofia	55.7	49.7	70.24	70.87	39.16	35.22	12.2	-0.9	11.2	62.0	58.3	78.12	73.72	48.43	43.00	6.3	6.0	12.6	88	11	7,539	1,904
Tallinn	65.1	68.4	82.77	80.20	53.93	54.85	-4.7	3.2	-1.7	67.1	71.3	84.86	81.78	56.98	58.32	-5.8	3.8	-2.3	70	10	7,013	2,300
Tel Aviv	65.8	53.9	216.69	205.81	142.68	110.86	22.2	5.3	28.7	70.6	68.0	231.93	237.84	163.78	161.77	3.8	-2.5	1.2	70	24	9,368	5,509
Vienna	80.0	74.8	119.86	118.29	95.90	88.52	6.9	1.3	8.3	74.8	73.0	108.85	111.09	81.45	81.10	2.5	-2.0	0.4	360	115	32,146	20,344
Vilnius	52.0	51.2	65.25	63.35	33.93	32.42	1.6	3.0	4.6	67.8	65.6	68.05	66.35	46.13	43.53	3.3	2.6	6.0	59	19	4,348	2,326
Warsaw	65.4	62.1	68.88	67.57	45.08	41.96	5.4	1.9	7.4	76.6	74.5	74.99	72.58	57.45	54.07	2.8	3.3	6.3	85	48	13,882	11,009
Zurich	66.0	63.2	212.50	241.69	140.18	152.67	4.4	-12.1	-8.2	73.3	73.4	232.83	245.45	170.69	180.22	-0.2	-5.1	-5.3	115	60	8,549	6,219

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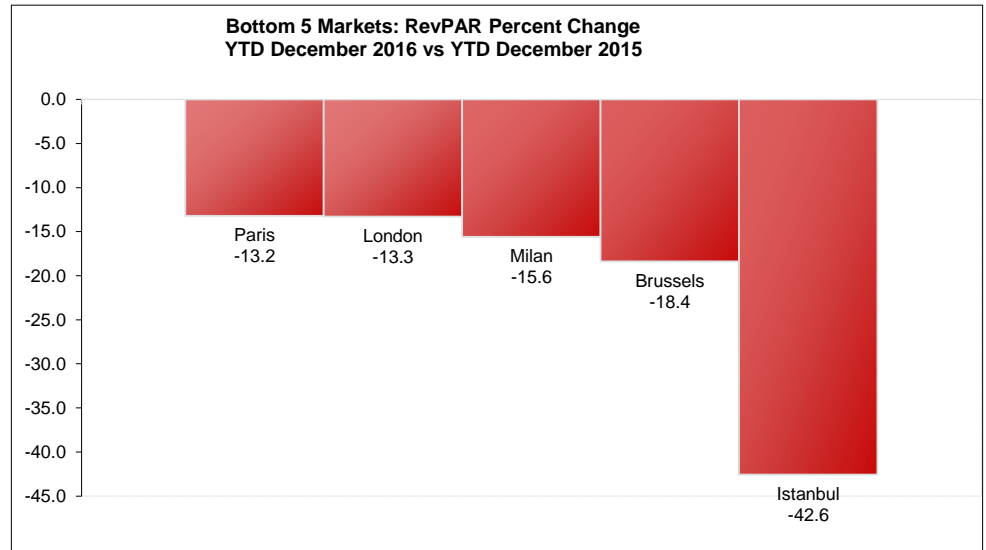
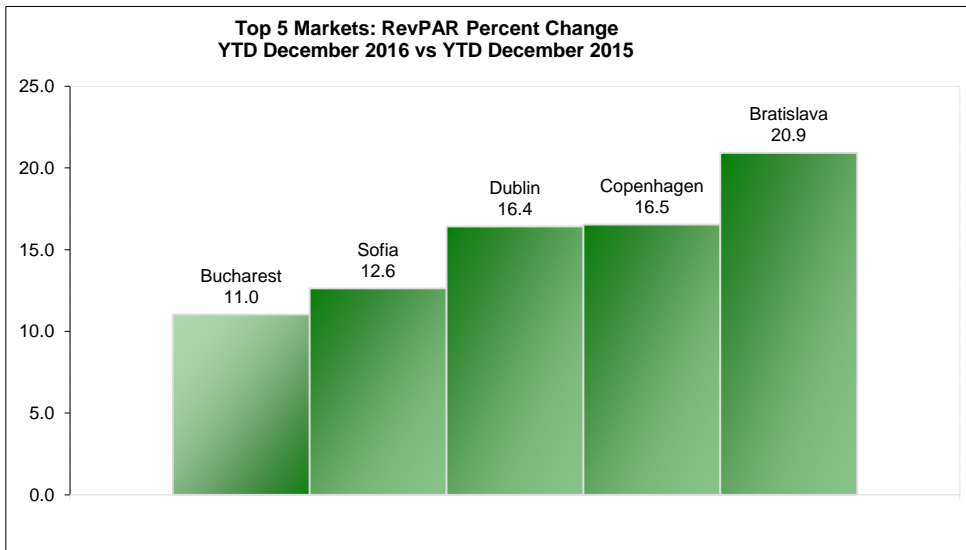
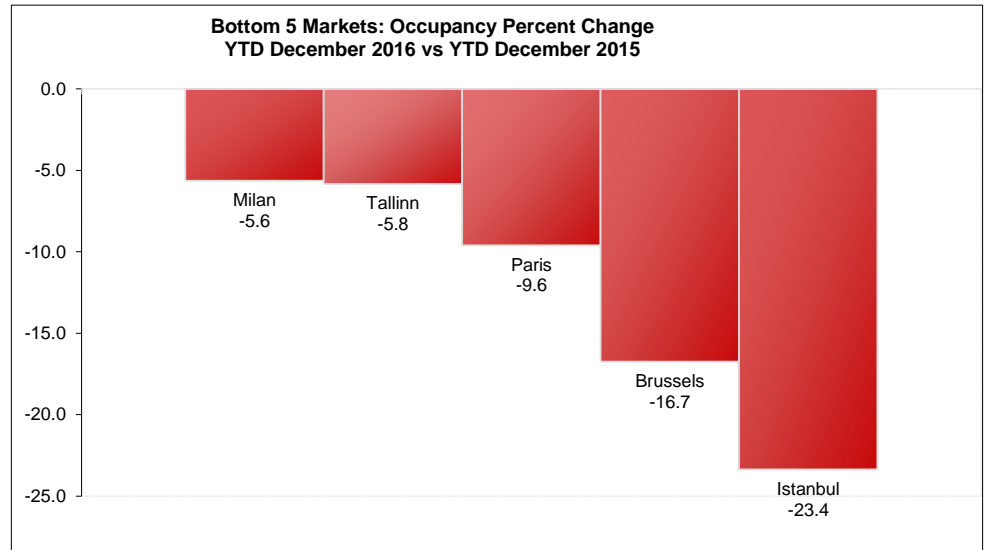
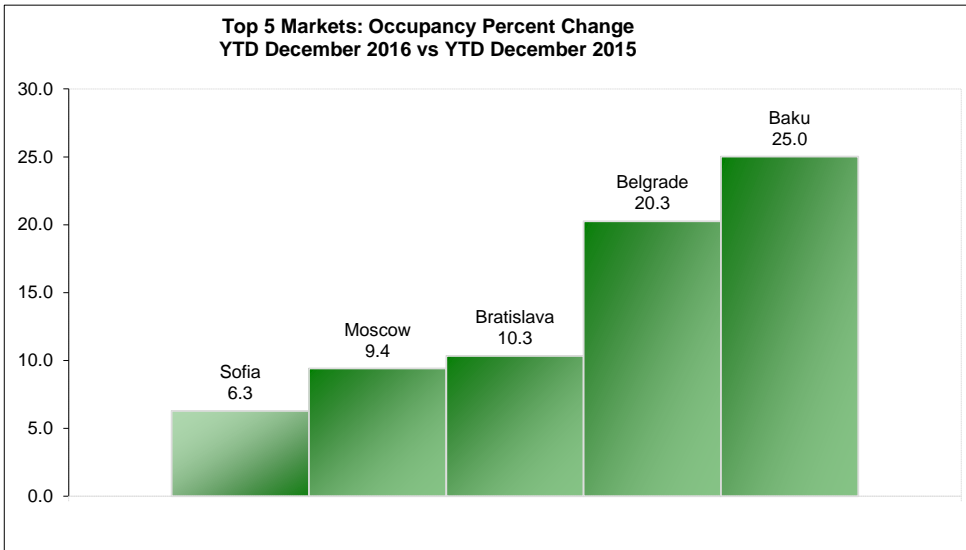
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Source 2017 STR Global Limited

# European Market Performance Graphs (Data in US Dollars)

For the Month of: December 2016



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# World Regions

## Americas

<b>Caribbean</b>	<b>Central America</b>
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Curacao	<b>North America</b>
Cuba	Canada
Dominica	Greenland
Dominican Republic	Mexico
Grenada	United States
Guadeloupe	
Haiti	<b>South America</b>
Jamaica	Argentina
Martinique	Bolivia
Montserrat	Brazil
Netherlands Antilles	Chile
Puerto Rico	Colombia
St. Kitts & Nevis	Ecuador
St. Lucia	Falkland Islands
St. Vincent	French Guiana
Trinidad & Tobago	Guyana
Turks & Caicos	Paraguay
US Virgin Islands	Peru
	Suriname
	Uruguay
	Venezuela

## Asia Pacific

<b>Central &amp; South Asia</b>	<b>Australia &amp; Oceania</b>
Bangladesh	American Samoa
Bhutan	Australia
India	Cook Islands
Maldives	Fiji
Nepal	French Polynesia
Pakistan	Guam
Sri Lanka	Kiribati
	Marshall Islands
<b>Northeastern Asia</b>	Micronesia
China	Nauru
Japan	New Caledonia
North Korea	New Zealand
South Korea	Niue
Mongolia	Northern Mariana Islands
Taiwan	Palau
	Papua New Guinea
<b>Southeastern Asia</b>	Samoa
Brunei	Solomon Islands
Cambodia	Tonga
East Timor	Tuvalu
Indonesia	Vanuatu
Laos	
Malaysia	
Myanmar	
Philippines	
Singapore	
Thailand	
Vietnam	

## Europe

<b>Eastern Europe</b>	<b>Southern Europe</b>
Armenia	Albania
Azerbaijan	Andorra
Belarus	Bosnia and Herzegovina
Bulgaria	Croatia
Czech Republic	Cyprus
Georgia	Gibraltar
Hungary	Greece
Kazakhstan	Italy
Kyrgyzstan	Israel
Poland	Kosovo
Moldova	Macedonia
Romania	Malta
Russia	Montenegro
Slovakia	Portugal
Tajikistan	San Marino
Turkmenistan	Serbia
Ukraine	Slovenia
Uzbekistan	Spain
	Turkey
<b>Northern Europe</b>	<b>Western Europe</b>
Denmark	Austria
Estonia	Belgium
Faroe Islands	France
Finland	Germany
Iceland	Liechtenstein
Ireland	Luxembourg
Latvia	Monaco
Lithuania	Netherlands
Norway	Switzerland
Sweden	
United Kingdom	

## Middle East / Africa

<b>Middle East</b>	<b>Southern Africa</b>
Afghanistan	Angola
Bahrain	Benin
Iran	Botswana
Iraq	Burundi
Jordan	Cameroon
Kuwait	Cape Verde
Lebanon	Central African Republic
Oman	Comoros
Qatar	Cote d'Ivoire
Saudi Arabia	Democratic Rep. of Congo
Syria	Equatorial Guinea
UAE	Ethiopia
Yemen	Gabon
	Gambia
<b>Northern Africa</b>	Ghana
Algeria	Guinea
Burkina Faso	Guinea-Bissau
Chad	Kenya
Djibouti	Lesotho
Egypt	Liberia
Eritrea	Madagascar
Libya	Malawi
Mali	Mauritius
Morocco	Mozambique
Mauritania	Namibia
Niger	Nigeria
South Sudan	Republic Of Congo
Sudan	Reunion
Tunisia	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.