



United Kingdom
Blue Fin Building
110 Southwark Street
London SE1 0TA
Phone: +44 (0)20 7922 1930
Fax: +44 (0)20 7922 1931
www.strglobal.com

United States
735 East Main Street
Hendersonville
TN 37075
Phone: +1 (615) 824 8664
Fax: +1 (615) 824 3848
www.str.com

European Hotel Review

European Hotel Industry Performance for the Month of January 2016

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Country Performance (Data in Local Currency)

For the Month of: January 2016



Countries	January 2016 vs January 2015									January 2016		Year to Date - January 2016 vs January 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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	51.8	51.2	106.50	98.31	55.18	50.36	1.2	8.3	9.6	EUR	0.92329	51.8	51.2	106.50	98.31	55.18	50.36	1.2	8.3	9.6	1,687	178	103,187	28,336
Belgium	55.5	56.7	97.34	94.44	54.04	53.56	-2.1	3.1	0.9	EUR	0.92329	55.5	56.7	97.34	94.44	54.04	53.56	-2.1	3.1	0.9	762	152	47,571	22,261
Bulgaria	47.8	42.4	140.66	141.40	67.27	59.95	12.8	-0.5	12.2	BGN	1.80567	47.8	42.4	140.66	141.40	67.27	59.95	12.8	-0.5	12.2	532	13	60,418	2,243
Croatia	17.4	17.1	507.71	494.68	88.14	84.36	1.8	2.6	4.5	HRK	7.07606	17.4	17.1	507.71	494.68	88.14	84.36	1.8	2.6	4.5	379	12	48,980	3,551
Czech Republic	45.4	42.3	1861.96	1811.06	846.17	766.52	7.4	2.8	10.4	CZK	24.943	45.4	42.3	1861.96	1811.06	846.17	766.52	7.4	2.8	10.4	966	94	59,811	16,202
Finland	54.9	50.8	91.81	89.97	50.38	45.71	8.0	2.0	10.2	EUR	0.92329	54.9	50.8	91.81	89.97	50.38	45.71	8.0	2.0	10.2	494	114	44,405	19,805
France	50.9	52.8	117.76	122.46	59.98	64.61	-3.5	-3.8	-7.2	EUR	0.92329	50.9	52.8	117.76	122.46	59.98	64.61	-3.5	-3.8	-7.2	7,885	756	492,816	65,908
Germany	55.7	54.4	98.20	96.00	54.67	52.27	2.2	2.3	4.6	EUR	0.92328	55.7	54.4	98.20	96.00	54.67	52.27	2.2	2.3	4.6	9,606	999	592,583	177,064
Greece	47.7	46.6	85.01	84.22	40.54	39.23	2.4	0.9	3.3	EUR	0.92329	47.7	46.6	85.01	84.22	40.54	39.23	2.4	0.9	3.3	1,690	63	142,728	8,852
Hungary	48.4	47.7	21081.28	19518.67	10196.47	9310.92	1.4	8.0	9.5	HUF	286.889	48.4	47.7	21081.28	19518.67	10196.47	9310.92	1.4	8.0	9.5	694	62	46,227	11,974
Ireland	58.7	54.1	100.26	85.29	58.88	46.11	8.6	17.5	27.7	EUR	0.92329	58.7	54.1	100.26	85.29	58.88	46.11	8.6	17.5	27.7	857	150	61,209	22,510
Israel	52.7	53.9	628.31	614.69	331.30	331.03	-2.1	2.2	0.1	ILS	3.96136	52.7	53.9	628.31	614.69	331.30	331.03	-2.1	2.2	0.1	373	64	51,582	16,346
Italy	46.0	45.6	106.08	104.90	48.85	47.84	1.0	1.1	2.1	EUR	0.92329	46.0	45.6	106.08	104.90	48.85	47.84	1.0	1.1	2.1	6,388	616	355,877	74,996
Latvia	48.0	44.9	57.91	65.92	27.81	29.61	6.9	-12.2	-6.1	LVL	0.92329	48.0	44.9	57.91	65.92	27.81	29.61	6.9	-12.2	-6.1	135	23	8,545	3,105
Lithuania	43.3	43.5	58.35	56.49	25.24	24.56	-0.5	3.3	2.8	EUR	0.92329	43.3	43.5	58.35	56.49	25.24	24.56	-0.5	3.3	2.8	147	23	8,403	2,706
Malta	51.8	45.9	87.91	80.66	45.54	37.06	12.7	9.0	22.9	EUR	0.92329	51.8	45.9	87.91	80.66	45.54	37.06	12.7	9.0	22.9	134	13	18,546	3,933
Netherlands	54.7	52.0	97.01	91.54	53.03	47.60	5.1	6.0	11.4	EUR	0.92329	54.7	52.0	97.01	91.54	53.03	47.60	5.1	6.0	11.4	1,985	319	111,308	46,969
Poland	53.2	46.7	236.14	220.42	125.73	102.97	14.0	7.1	22.1	PLN	4.08152	53.2	46.7	236.14	220.42	125.73	102.97	14.0	7.1	22.1	899	173	71,039	28,580
Portugal	38.7	38.7	74.33	68.29	28.75	26.40	0.0	8.8	8.9	EUR	0.92329	38.7	38.7	74.33	68.29	28.75	26.40	0.0	8.8	8.9	1,361	140	114,287	22,869
Romania	51.1	44.8	304.63	291.90	155.64	130.87	14.0	4.4	18.9	RON	4.18862	51.1	44.8	304.63	291.90	155.64	130.87	14.0	4.4	18.9	373	40	28,447	6,094
Russia	42.5	41.7	5078.63	4575.70	2158.66	1906.73	2.0	11.0	13.2	RUB	75.487	42.5	41.7	5078.63	4575.70	2158.66	1906.73	2.0	11.0	13.2	1,310	185	145,542	45,437
Slovakia	51.1	43.2	64.86	64.06	33.13	27.65	18.3	1.3	19.8	EUR	0.92329	51.1	43.2	64.86	64.06	33.13	27.65	18.3	1.3	19.8	337	25	19,337	3,473
Spain	59.0	56.0	91.52	85.01	54.01	47.57	5.5	7.6	13.5	EUR	0.92329	59.0	56.0	91.52	85.01	54.01	47.57	5.5	7.6	13.5	4,584	656	555,660	113,327
Switzerland	53.0	53.9	254.34	262.92	134.84	141.79	-1.7	-3.3	-4.9	CHF	1.02311	53.0	53.9	254.34	262.92	134.84	141.79	-1.7	-3.3	-4.9	2,505	347	111,683	34,947
Turkey	47.6	50.7	259.41	235.87	123.44	119.66	-6.2	10.0	3.2	TRY	2.95454	47.6	50.7	259.41	235.87	123.44	119.66	-6.2	10.0	3.2	1,602	215	250,980	42,925
United Kingdom	61.9	62.7	77.22	77.43	47.83	48.56	-1.2	-0.3	-1.5	GBP	0.70207	61.9	62.7	77.22	77.43	47.83	48.56	-1.2	-0.3	-1.5	8,627	3,296	547,273	351,013

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Country Performance (Data in Euros)

For the Month of: January 2016



	January 2016 vs January 2015									Year to Date - January 2016 vs January 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.7	54.0	100.52	100.50	55.03	54.25	1.4	0.0	1.4	54.7	54.0	100.52	100.50	55.03	54.25	1.4	0.0	1.4	60,780	8,944	4,487,284	1,219,151
Countries																						
Austria	51.8	51.2	106.50	98.31	55.18	50.36	1.2	8.3	9.6	51.8	51.2	106.50	98.31	55.18	50.36	1.2	8.3	9.6	1,687	178	103,187	28,336
Belgium	55.5	56.7	97.34	94.44	54.04	53.56	-2.1	3.1	0.9	55.5	56.7	97.34	94.44	54.04	53.56	-2.1	3.1	0.9	762	152	47,571	22,261
Bulgaria	47.8	42.4	71.92	72.15	34.40	30.59	12.8	-0.3	12.4	47.8	42.4	71.92	72.15	34.40	30.59	12.8	-0.3	12.4	532	13	60,418	2,243
Croatia	17.4	17.1	66.25	64.24	11.50	10.96	1.8	3.1	5.0	17.4	17.1	66.25	64.24	11.50	10.96	1.8	3.1	5.0	379	12	48,980	3,551
Czech Republic	45.4	42.3	68.92	65.16	31.32	27.58	7.4	5.8	13.6	45.4	42.3	68.92	65.16	31.32	27.58	7.4	5.8	13.6	966	94	59,811	16,202
Finland	54.9	50.8	91.81	89.97	50.38	45.71	8.0	2.0	10.2	54.9	50.8	91.81	89.97	50.38	45.71	8.0	2.0	10.2	494	114	44,405	19,805
France	50.9	52.8	117.76	122.46	59.98	64.61	-3.5	-3.8	-7.2	50.9	52.8	117.76	122.46	59.98	64.61	-3.5	-3.8	-7.2	7,885	756	492,816	65,908
Germany	55.7	54.4	98.20	96.00	54.67	52.27	2.2	2.3	4.6	55.7	54.4	98.20	96.00	54.67	52.27	2.2	2.3	4.6	9,606	999	592,583	177,064
Greece	47.7	46.6	85.01	84.22	40.54	39.23	2.4	0.9	3.3	47.7	46.6	85.01	84.22	40.54	39.23	2.4	0.9	3.3	1,690	63	142,728	8,852
Hungary	48.4	47.7	67.85	62.68	32.82	29.90	1.4	8.2	9.7	48.4	47.7	67.85	62.68	32.82	29.90	1.4	8.2	9.7	694	62	46,227	11,974
Ireland	58.7	54.1	100.26	85.29	58.88	46.11	8.6	17.5	27.7	58.7	54.1	100.26	85.29	58.88	46.11	8.6	17.5	27.7	857	150	61,209	22,510
Israel	52.7	53.9	146.44	137.94	77.22	74.29	-2.1	6.2	3.9	52.7	53.9	146.44	137.94	77.22	74.29	-2.1	6.2	3.9	373	64	51,582	16,346
Italy	46.0	45.6	106.08	104.90	48.85	47.84	1.0	1.1	2.1	46.0	45.6	106.08	104.90	48.85	47.84	1.0	1.1	2.1	6,388	616	355,877	74,996
Latvia	48.0	44.9	57.91	65.92	27.81	29.61	6.9	-12.2	-6.1	48.0	44.9	57.91	65.92	27.81	29.61	6.9	-12.2	-6.1	135	23	8,545	3,105
Lithuania	43.3	43.5	58.35	56.49	25.24	24.56	-0.5	3.3	2.8	43.3	43.5	58.35	56.49	25.24	24.56	-0.5	3.3	2.8	147	23	8,403	2,706
Malta	51.8	45.9	87.91	80.66	45.54	37.06	12.7	9.0	22.9	51.8	45.9	87.91	80.66	45.54	37.06	12.7	9.0	22.9	134	13	18,546	3,933
Netherlands	54.7	52.0	97.01	91.54	53.03	47.60	5.1	6.0	11.4	54.7	52.0	97.01	91.54	53.03	47.60	5.1	6.0	11.4	1,985	319	111,308	46,969
Poland	53.2	46.7	53.42	52.40	28.44	24.48	14.0	1.9	16.2	53.2	46.7	53.42	52.40	28.44	24.48	14.0	1.9	16.2	899	173	71,039	28,580
Portugal	38.7	38.7	74.33	68.29	28.75	26.40	0.0	8.8	8.9	38.7	38.7	74.33	68.29	28.75	26.40	0.0	8.8	8.9	1,361	140	114,287	22,869
Romania	51.1	44.8	67.15	65.71	34.31	29.46	14.0	2.2	16.5	51.1	44.8	67.15	65.71	34.31	29.46	14.0	2.2	16.5	373	40	28,447	6,094
Russia	42.5	41.7	62.12	57.81	26.40	24.09	2.0	7.4	9.6	42.5	41.7	62.12	57.81	26.40	24.09	2.0	7.4	9.6	1,310	185	145,542	45,437
Slovakia	51.1	43.2	64.86	64.06	33.13	27.65	18.3	1.3	19.8	51.1	43.2	64.86	64.06	33.13	27.65	18.3	1.3	19.8	337	25	19,337	3,473
Spain	59.0	56.0	91.52	85.01	54.01	47.57	5.5	7.6	13.5	59.0	56.0	91.52	85.01	54.01	47.57	5.5	7.6	13.5	4,584	656	555,660	113,327
Switzerland	53.0	53.9	229.52	251.64	121.69	135.71	-1.7	-8.8	-10.3	53.0	53.9	229.52	251.64	121.69	135.71	-1.7	-8.8	-10.3	2,505	347	111,683	34,947
Turkey	47.6	50.7	81.07	85.86	38.58	43.56	-6.2	-5.6	-11.4	47.6	50.7	81.07	85.86	38.58	43.56	-6.2	-5.6	-11.4	1,602	215	250,980	42,925
United Kingdom	61.9	62.7	101.55	103.02	62.90	64.61	-1.2	-1.4	-2.6	61.9	62.7	101.55	103.02	62.90	64.61	-1.2	-1.4	-2.6	8,627	3,296	547,273	351,013

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Country Performance (Data in British Pounds)

For the Month of: January 2016



	January 2016 vs January 2015									Year to Date - January 2016 vs January 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.7	54.0	76.43	75.54	41.85	40.78	1.4	1.2	2.6	54.7	54.0	76.43	75.54	41.85	40.78	1.4	1.2	2.6	60,780	8,944	4,487,284	1,219,151
Countries																						
Austria	51.8	51.2	80.98	73.89	41.96	37.85	1.2	9.6	10.9	51.8	51.2	80.98	73.89	41.96	37.85	1.2	9.6	10.9	1,687	178	103,187	28,336
Belgium	55.5	56.7	74.02	70.98	41.09	40.26	-2.1	4.3	2.1	55.5	56.7	74.02	70.98	41.09	40.26	-2.1	4.3	2.1	762	152	47,571	22,261
Bulgaria	47.8	42.4	54.69	54.23	26.16	22.99	12.8	0.8	13.8	47.8	42.4	54.69	54.23	26.16	22.99	12.8	0.8	13.8	532	13	60,418	2,243
Croatia	17.4	17.1	50.37	48.28	8.74	8.23	1.8	4.3	6.2	17.4	17.1	50.37	48.28	8.74	8.23	1.8	4.3	6.2	379	12	48,980	3,551
Czech Republic	45.4	42.3	52.41	48.97	23.82	20.73	7.4	7.0	14.9	45.4	42.3	52.41	48.97	23.82	20.73	7.4	7.0	14.9	966	94	59,811	16,202
Finland	54.9	50.8	69.81	67.62	38.31	34.36	8.0	3.2	11.5	54.9	50.8	69.81	67.62	38.31	34.36	8.0	3.2	11.5	494	114	44,405	19,805
France	50.9	52.8	89.54	92.04	45.61	48.56	-3.5	-2.7	-6.1	50.9	52.8	89.54	92.04	45.61	48.56	-3.5	-2.7	-6.1	7,885	756	492,816	65,908
Germany	55.7	54.4	74.67	72.15	41.57	39.29	2.2	3.5	5.8	55.7	54.4	74.67	72.15	41.57	39.29	2.2	3.5	5.8	9,606	999	592,583	177,064
Greece	47.7	46.6	64.64	63.30	30.82	29.49	2.4	2.1	4.5	47.7	46.6	64.64	63.30	30.82	29.49	2.4	2.1	4.5	1,690	63	142,728	8,852
Hungary	48.4	47.7	51.59	47.11	24.95	22.47	1.4	9.5	11.0	48.4	47.7	51.59	47.11	24.95	22.47	1.4	9.5	11.0	694	62	46,227	11,974
Ireland	58.7	54.1	76.24	64.10	44.77	34.66	8.6	18.9	29.2	58.7	54.1	76.24	64.10	44.77	34.66	8.6	18.9	29.2	857	150	61,209	22,510
Israel	52.7	53.9	111.35	103.68	58.72	55.83	-2.1	7.4	5.2	52.7	53.9	111.35	103.68	58.72	55.83	-2.1	7.4	5.2	373	64	51,582	16,346
Italy	46.0	45.6	80.67	78.84	37.14	35.95	1.0	2.3	3.3	46.0	45.6	80.67	78.84	37.14	35.95	1.0	2.3	3.3	6,388	616	355,877	74,996
Latvia	48.0	44.9	44.03	49.54	21.15	22.25	6.9	-11.1	-5.0	48.0	44.9	44.03	49.54	21.15	22.25	6.9	-11.1	-5.0	135	23	8,545	3,105
Lithuania	43.3	43.5	44.37	42.46	19.19	18.46	-0.5	4.5	4.0	43.3	43.5	44.37	42.46	19.19	18.46	-0.5	4.5	4.0	147	23	8,403	2,706
Malta	51.8	45.9	66.85	60.62	34.63	27.86	12.7	10.3	24.3	51.8	45.9	66.85	60.62	34.63	27.86	12.7	10.3	24.3	134	13	18,546	3,933
Netherlands	54.7	52.0	73.77	68.80	40.32	35.77	5.1	7.2	12.7	54.7	52.0	73.77	68.80	40.32	35.77	5.1	7.2	12.7	1,985	319	111,308	46,969
Poland	53.2	46.7	40.62	39.38	21.63	18.40	14.0	3.1	17.6	53.2	46.7	40.62	39.38	21.63	18.40	14.0	3.1	17.6	899	173	71,039	28,580
Portugal	38.7	38.7	56.52	51.32	21.86	19.85	0.0	10.1	10.2	38.7	38.7	56.52	51.32	21.86	19.85	0.0	10.1	10.2	1,361	140	114,287	22,869
Romania	51.1	44.8	51.06	49.39	26.09	22.14	14.0	3.4	17.8	51.1	44.8	51.06	49.39	26.09	22.14	14.0	3.4	17.8	373	40	28,447	6,094
Russia	42.5	41.7	47.23	43.45	20.08	18.11	2.0	8.7	10.9	42.5	41.7	47.23	43.45	20.08	18.11	2.0	8.7	10.9	1,310	185	145,542	45,437
Slovakia	51.1	43.2	49.32	48.14	25.19	20.78	18.3	2.4	21.2	51.1	43.2	49.32	48.14	25.19	20.78	18.3	2.4	21.2	337	25	19,337	3,473
Spain	59.0	56.0	69.59	63.90	41.07	35.75	5.5	8.9	14.9	59.0	56.0	69.59	63.90	41.07	35.75	5.5	8.9	14.9	4,584	656	555,660	113,327
Switzerland	53.0	53.9	174.53	189.13	92.53	102.00	-1.7	-7.7	-9.3	53.0	53.9	174.53	189.13	92.53	102.00	-1.7	-7.7	-9.3	2,505	347	111,683	34,947
Turkey	47.6	50.7	61.64	64.54	29.33	32.74	-6.2	-4.5	-10.4	47.6	50.7	61.64	64.54	29.33	32.74	-6.2	-4.5	-10.4	1,602	215	250,980	42,925
United Kingdom	61.9	62.7	77.22	77.43	47.83	48.56	-1.2	-0.3	-1.5	61.9	62.7	77.22	77.43	47.83	48.56	-1.2	-0.3	-1.5	8,627	3,296	547,273	351,013

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Source 2016 STR Global Limited

Country Performance (Data in US Dollars)

For the Month of: January 2016



	January 2016 vs January 2015									Year to Date - January 2016 vs January 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.7	54.0	108.87	113.77	59.60	61.41	1.4	-4.3	-2.9	54.7	54.0	108.87	113.77	59.60	61.41	1.4	-4.3	-2.9	60,780	8,944	4,487,284	1,219,151
Countries																						
Austria	51.8	51.2	115.35	111.29	59.76	57.00	1.2	3.6	4.8	51.8	51.2	115.35	111.29	59.76	57.00	1.2	3.6	4.8	1,687	178	103,187	28,336
Belgium	55.5	56.7	105.43	106.91	58.53	60.63	-2.1	-1.4	-3.5	55.5	56.7	105.43	106.91	58.53	60.63	-2.1	-1.4	-3.5	762	152	47,571	22,261
Bulgaria	47.8	42.4	77.90	81.68	37.26	34.63	12.8	-4.6	7.6	47.8	42.4	77.90	81.68	37.26	34.63	12.8	-4.6	7.6	532	13	60,418	2,243
Croatia	17.4	17.1	71.75	72.72	12.46	12.40	1.8	-1.3	0.4	17.4	17.1	71.75	72.72	12.46	12.40	1.8	-1.3	0.4	379	12	48,980	3,551
Czech Republic	45.4	42.3	74.65	73.76	33.92	31.22	7.4	1.2	8.7	45.4	42.3	74.65	73.76	33.92	31.22	7.4	1.2	8.7	966	94	59,811	16,202
Finland	54.9	50.8	99.44	101.85	54.57	51.75	8.0	-2.4	5.4	54.9	50.8	99.44	101.85	54.57	51.75	8.0	-2.4	5.4	494	114	44,405	19,805
France	50.9	52.8	127.54	138.63	64.96	73.14	-3.5	-8.0	-11.2	50.9	52.8	127.54	138.63	64.96	73.14	-3.5	-8.0	-11.2	7,885	756	492,816	65,908
Germany	55.7	54.4	106.35	108.67	59.21	59.17	2.2	-2.1	0.1	55.7	54.4	106.35	108.67	59.21	59.17	2.2	-2.1	0.1	9,606	999	592,583	177,064
Greece	47.7	46.6	92.07	95.34	43.90	44.41	2.4	-3.4	-1.1	47.7	46.6	92.07	95.34	43.90	44.41	2.4	-3.4	-1.1	1,690	63	142,728	8,852
Hungary	48.4	47.7	73.48	70.96	35.54	33.85	1.4	3.6	5.0	48.4	47.7	73.48	70.96	35.54	33.85	1.4	3.6	5.0	694	62	46,227	11,974
Ireland	58.7	54.1	108.59	96.55	63.77	52.20	8.6	12.5	22.2	58.7	54.1	108.59	96.55	63.77	52.20	8.6	12.5	22.2	857	150	61,209	22,510
Israel	52.7	53.9	158.61	156.15	83.63	84.09	-2.1	1.6	-0.5	52.7	53.9	158.61	156.15	83.63	84.09	-2.1	1.6	-0.5	373	64	51,582	16,346
Italy	46.0	45.6	114.90	118.75	52.91	54.15	1.0	-3.2	-2.3	46.0	45.6	114.90	118.75	52.91	54.15	1.0	-3.2	-2.3	6,388	616	355,877	74,996
Latvia	48.0	44.9	62.72	74.62	30.12	33.52	6.9	-15.9	-10.1	48.0	44.9	62.72	74.62	30.12	33.52	6.9	-15.9	-10.1	135	23	8,545	3,105
Lithuania	43.3	43.5	63.20	63.94	27.34	27.80	-0.5	-1.2	-1.7	43.3	43.5	63.20	63.94	27.34	27.80	-0.5	-1.2	-1.7	147	23	8,403	2,706
Malta	51.8	45.9	95.22	91.31	49.32	41.96	12.7	4.3	17.6	51.8	45.9	95.22	91.31	49.32	41.96	12.7	4.3	17.6	134	13	18,546	3,933
Netherlands	54.7	52.0	105.07	103.62	57.43	53.88	5.1	1.4	6.6	54.7	52.0	105.07	103.62	57.43	53.88	5.1	1.4	6.6	1,985	319	111,308	46,969
Poland	53.2	46.7	57.86	59.32	30.81	27.71	14.0	-2.5	11.2	53.2	46.7	57.86	59.32	30.81	27.71	14.0	-2.5	11.2	899	173	71,039	28,580
Portugal	38.7	38.7	80.50	77.30	31.14	29.89	0.0	4.1	4.2	38.7	38.7	80.50	77.30	31.14	29.89	0.0	4.1	4.2	1,361	140	114,287	22,869
Romania	51.1	44.8	72.73	74.39	37.16	33.35	14.0	-2.2	11.4	51.1	44.8	72.73	74.39	37.16	33.35	14.0	-2.2	11.4	373	40	28,447	6,094
Russia	42.5	41.7	67.28	65.44	28.60	27.27	2.0	2.8	4.9	42.5	41.7	67.28	65.44	28.60	27.27	2.0	2.8	4.9	1,310	185	145,542	45,437
Slovakia	51.1	43.2	70.25	72.51	35.88	31.30	18.3	-3.1	14.6	51.1	43.2	70.25	72.51	35.88	31.30	18.3	-3.1	14.6	337	25	19,337	3,473
Spain	59.0	56.0	99.12	96.24	58.49	53.85	5.5	3.0	8.6	59.0	56.0	99.12	96.24	58.49	53.85	5.5	3.0	8.6	4,584	656	555,660	113,327
Switzerland	53.0	53.9	248.59	284.86	131.80	153.63	-1.7	-12.7	-14.2	53.0	53.9	248.59	284.86	131.80	153.63	-1.7	-12.7	-14.2	2,505	347	111,683	34,947
Turkey	47.6	50.7	87.80	97.20	41.78	49.31	-6.2	-9.7	-15.3	47.6	50.7	87.80	97.20	41.78	49.31	-6.2	-9.7	-15.3	1,602	215	250,980	42,925
United Kingdom	61.9	62.7	109.98	116.62	68.13	73.14	-1.2	-5.7	-6.9	61.9	62.7	109.98	116.62	68.13	73.14	-1.2	-5.7	-6.9	8,627	3,296	547,273	351,013

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Market Performance (Data in Local Currency)

For the Month of: January 2016



Markets	January 2016 vs January 2015									January 2016		Year to Date - January 2016 vs January 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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	60.8	58.8	110.63	101.51	67.30	59.66	3.5	9.0	12.8	EUR	0.92329	60.8	58.8	110.63	101.51	67.30	59.66	3.5	9.0	12.8	362	112	34,539	22,971
Athens	46.7	47.5	95.07	93.05	44.43	44.22	-1.6	2.2	0.5	EUR	0.92329	46.7	47.5	95.07	93.05	44.43	44.22	-1.6	2.2	0.5	211	35	18,700	6,052
Barcelona	54.9	50.6	100.21	94.24	55.01	47.67	8.5	6.3	15.4	EUR	0.92329	54.9	50.6	100.21	94.24	55.01	47.67	8.5	6.3	15.4	524	119	48,893	18,603
Baku	28.9	35.1	138.63	118.10	40.06	41.51	-17.8	17.4	-3.5	AZN	1.6008	28.9	35.1	138.63	118.10	40.06	41.51	-17.8	17.4	-3.5	60	13	5,783	2,566
Belgrade	42.0	27.1	9030.26	10698.51	3795.31	2896.80	55.2	-15.6	31.0	RSD	113.95	42.0	27.1	9030.26	10698.51	3795.31	2896.80	55.2	-15.6	31.0	55	11	5,048	2,040
Berlin	57.3	56.7	85.38	82.60	48.96	46.84	1.1	3.4	4.5	EUR	0.92329	57.3	56.7	85.38	82.60	48.96	46.84	1.1	3.4	4.5	636	180	64,792	36,317
Bratislava	50.8	42.2	60.45	58.25	30.73	24.59	20.4	3.8	25.0	EUR	0.92329	50.8	42.2	60.45	58.25	30.73	24.59	20.4	3.8	25.0	76	21	5,619	2,969
Brussels	54.1	56.6	106.27	103.08	57.45	58.31	-4.4	3.1	-1.5	EUR	0.92329	54.1	56.6	106.27	103.08	57.45	58.31	-4.4	3.1	-1.5	203	75	20,460	13,881
Bucharest	54.5	45.8	323.11	311.19	175.95	142.64	18.8	3.8	23.3	RON	4.18862	54.5	45.8	323.11	311.19	175.95	142.64	18.8	3.8	23.3	107	26	9,536	4,588
Budapest	48.8	48.0	21745.38	20454.60	10621.66	9810.55	1.8	6.3	8.3	HUF	286.889	48.8	48.0	21745.38	20454.60	10621.66	9810.55	1.8	6.3	8.3	226	55	20,496	10,914
Copenhagen	60.7	61.9	880.58	846.85	534.19	524.09	-2.0	4.0	1.9	DKK	6.88867	60.7	61.9	880.58	846.85	534.19	524.09	-2.0	4.0	1.9	119	14	17,284	3,526
Dublin	63.7	59.4	104.36	87.43	66.51	51.95	7.3	19.4	28.0	EUR	0.92329	63.7	59.4	104.36	87.43	66.51	51.95	7.3	19.4	28.0	205	84	20,934	14,990
Edinburgh	59.6	57.6	63.77	62.68	38.00	36.10	3.5	1.7	5.3	GBP	0.70207	59.6	57.6	63.77	62.68	38.00	36.10	3.5	1.7	5.3	172	101	12,486	10,653
Frankfurt	63.8	59.4	138.96	133.47	88.68	79.23	7.5	4.1	11.9	EUR	0.92329	63.8	59.4	138.96	133.47	88.68	79.23	7.5	4.1	11.9	141	47	17,636	9,938
Geneva	58.5	58.6	297.17	304.83	173.76	178.73	-0.3	-2.5	-2.8	CHF	1.02311	58.5	58.6	297.17	304.83	173.76	178.73	-0.3	-2.5	-2.8	103	38	9,484	5,819
Helsinki	61.0	55.9	95.20	94.31	58.11	52.72	9.2	0.9	10.2	EUR	0.92329	61.0	55.9	95.20	94.31	58.11	52.72	9.2	0.9	10.2	88	58	13,164	11,091
Istanbul	48.7	54.7	310.73	281.49	151.35	153.97	-11.0	10.4	-1.7	TRY	2.95454	48.7	54.7	310.73	281.49	151.35	153.97	-11.0	10.4	-1.7	481	121	50,486	24,420
Lisbon	46.3	50.0	85.10	79.10	39.39	39.56	-7.4	7.6	-0.4	EUR	0.92329	46.3	50.0	85.10	79.10	39.39	39.56	-7.4	7.6	-0.4	185	52	19,949	8,923
London	66.7	69.8	120.83	122.67	80.56	85.57	-4.4	-1.5	-5.9	GBP	0.70207	66.7	69.8	120.83	122.67	80.56	85.57	-4.4	-1.5	-5.9	1,323	606	125,069	90,269
Madrid	57.2	55.2	92.09	82.55	52.67	45.53	3.7	11.6	15.7	EUR	0.92329	57.2	55.2	92.09	82.55	52.67	45.53	3.7	11.6	15.7	387	139	46,823	21,692
Manchester	67.5	67.9	68.63	66.24	46.35	44.99	-0.6	3.6	3.0	GBP	0.70207	67.5	67.9	68.63	66.24	46.35	44.99	-0.6	3.6	3.0	129	88	15,427	12,890
Milan	51.1	56.0	124.09	127.53	63.43	71.36	-8.7	-2.7	-11.1	EUR	0.92329	51.1	56.0	124.09	127.53	63.43	71.36	-8.7	-2.7	-11.1	420	133	34,234	19,367
Moscow	48.1	44.9	5361.08	5094.09	2576.37	2286.36	7.1	5.2	12.7	RUB	75.487	48.1	44.9	5361.08	5094.09	2576.37	2286.36	7.1	5.2	12.7	284	74	46,477	20,923
Paris	58.5	65.5	219.53	220.43	128.44	144.29	-10.6	-0.4	-11.0	EUR	0.92329	58.5	65.5	219.53	220.43	128.44	144.29	-10.6	-0.4	-11.0	1,081	138	68,777	14,857
Prague	47.4	43.7	1937.49	1875.54	918.74	819.56	8.5	3.3	12.1	CZK	24.943	47.4	43.7	1937.49	1875.54	918.74	819.56	8.5	3.3	12.1	484	73	34,006	12,964
Riga	48.0	45.4	57.91	65.17	27.81	29.59	5.8	-11.1	-6.0	EUR	0.92329	48.0	45.4	57.91	65.17	27.81	29.59	5.8	-11.1	-6.0	104	23	6,899	3,105
Rome	41.8	44.5	126.65	119.11	52.93	53.03	-6.1	6.3	-0.2	EUR	0.92329	41.8	44.5	126.65	119.11	52.93	53.03	-6.1	6.3	-0.2	511	84	40,180	14,083
Saint Petersburg	39.5	42.6	3972.56	3311.38	1569.21	1409.05	-7.2	20.0	11.4	RUB	75.487	39.5	42.6	3972.56	3311.38	1569.21	1409.05	-7.2	20.0	11.4	200	32	20,678	9,136
Sofia	46.1	40.3	126.47	125.22	58.26	50.49	14.2	1.0	15.4	BGN	1.80567	46.1	40.3	126.47	125.22	58.26	50.49	14.2	1.0	15.4	89	10	7,481	1,838
Tel Aviv	58.3	56.7	800.02	798.19	466.76	452.38	2.9	0.2	3.2	ILS	3.96136	58.3	56.7	800.02	798.19	466.76	452.38	2.9	0.2	3.2	73	24	10,110	5,558
Vienna	48.2	48.1	93.73	90.04	45.13	43.34	0.0	4.1	4.1	EUR	0.92329	48.2	48.1	93.73	90.04	45.13	43.34	0.0	4.1	4.1	398	113	33,471	19,769
Vilnius	45.4	45.3	58.96	57.37	26.79	26.01	0.2	2.8	3.0	EUR	0.92329	45.4	45.3	58.96	57.37	26.79	26.01	0.2	2.8	3.0	64	20	4,472	2,342
Warsaw	61.6	53.8	250.96	235.99	154.50	126.95	14.4	6.3	21.7	PLN	4.08152	61.6	53.8	250.96	235.99	154.50	126.95	14.4	6.3	21.7	92	48	14,333	10,975
Zurich	61.8	61.3	246.28	242.70	152.10	148.87	0.7	1.5	2.2	CHF	1.02311	61.8	61.3	246.28	242.70	152.10	148.87	0.7	1.5	2.2	116	60	8,650	6,292

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Market Performance (Data in Euros)

For the Month of: January 2016



	January 2016 vs January 2015									Year to Date - January 2016 vs January 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.7	54.0	100.52	100.50	55.03	54.25	1.4	0.0	1.4	54.7	54.0	100.52	100.50	55.03	54.25	1.4	0.0	1.4	60,780	8,944	4,487,284	1,219,151
Markets																						
Amsterdam	60.8	58.8	110.63	101.51	67.30	59.66	3.5	9.0	12.8	60.8	58.8	110.63	101.51	67.30	59.66	3.5	9.0	12.8	362	112	34,539	22,971
Athens	46.7	47.5	95.07	93.05	44.43	44.22	-1.6	2.2	0.5	46.7	47.5	95.07	93.05	44.43	44.22	-1.6	2.2	0.5	211	35	18,700	6,052
Barcelona	54.9	50.6	100.21	94.24	55.01	47.67	8.5	6.3	15.4	54.9	50.6	100.21	94.24	55.01	47.67	8.5	6.3	15.4	524	119	48,893	18,603
Baku	28.9	35.1	79.96	132.91	23.11	46.72	-17.8	-39.8	-50.5	28.9	35.1	79.96	132.91	23.11	46.72	-17.8	-39.8	-50.5	60	13	5,783	2,566
Belgrade	42.0	27.1	73.17	86.36	30.75	23.38	55.2	-15.3	31.5	42.0	27.1	73.17	86.36	30.75	23.38	55.2	-15.3	31.5	55	11	5,048	2,040
Berlin	57.3	56.7	85.38	82.60	48.96	46.84	1.1	3.4	4.5	57.3	56.7	85.38	82.60	48.96	46.84	1.1	3.4	4.5	636	180	64,792	36,317
Bratislava	50.8	42.2	60.45	58.25	30.73	24.59	20.4	3.8	25.0	50.8	42.2	60.45	58.25	30.73	24.59	20.4	3.8	25.0	76	21	5,619	2,969
Brussels	54.1	56.6	106.27	103.08	57.45	58.31	-4.4	3.1	-1.5	54.1	56.6	106.27	103.08	57.45	58.31	-4.4	3.1	-1.5	203	75	20,460	13,681
Bucharest	54.5	45.8	71.22	70.05	38.78	32.11	18.8	1.7	20.8	54.5	45.8	71.22	70.05	38.78	32.11	18.8	1.7	20.8	107	26	9,536	4,588
Budapest	48.8	48.0	69.98	65.69	34.18	31.51	1.8	6.5	8.5	48.8	48.0	69.98	65.69	34.18	31.51	1.8	6.5	8.5	226	55	20,496	10,914
Copenhagen	60.7	61.9	118.02	113.76	71.60	70.40	-2.0	3.7	1.7	60.7	61.9	118.02	113.76	71.60	70.40	-2.0	3.7	1.7	119	14	17,284	3,526
Dublin	63.7	59.4	104.36	87.43	66.51	51.95	7.3	19.4	28.0	63.7	59.4	104.36	87.43	66.51	51.95	7.3	19.4	28.0	205	84	20,934	14,990
Edinburgh	59.6	57.6	83.86	83.39	49.97	48.03	3.5	0.6	4.0	59.6	57.6	83.86	83.39	49.97	48.03	3.5	0.6	4.0	172	101	12,486	10,653
Frankfurt	63.8	59.4	138.96	133.47	88.68	79.23	7.5	4.1	11.9	63.8	59.4	138.96	133.47	88.68	79.23	7.5	4.1	11.9	141	47	17,636	9,938
Geneva	58.5	58.6	268.18	291.75	156.80	171.06	-0.3	-8.1	-8.3	58.5	58.6	268.18	291.75	156.80	171.06	-0.3	-8.1	-8.3	103	38	9,484	5,819
Helsinki	61.0	55.9	95.20	94.31	58.11	52.72	9.2	0.9	10.2	61.0	55.9	95.20	94.31	58.11	52.72	9.2	0.9	10.2	88	58	13,164	11,091
Istanbul	48.7	54.7	97.10	102.47	47.30	56.05	-11.0	-5.2	-15.6	48.7	54.7	97.10	102.47	47.30	56.05	-11.0	-5.2	-15.6	481	121	50,486	24,420
Lisbon	46.3	50.0	85.10	79.10	39.39	39.56	-7.4	7.6	-0.4	46.3	50.0	85.10	79.10	39.39	39.56	-7.4	7.6	-0.4	185	52	19,949	8,923
London	66.7	69.8	158.90	163.21	105.94	113.85	-4.4	-2.6	-6.9	66.7	69.8	158.90	163.21	105.94	113.85	-4.4	-2.6	-6.9	1,323	606	125,069	90,269
Madrid	57.2	55.2	92.09	82.55	52.67	45.53	3.7	11.6	15.7	57.2	55.2	92.09	82.55	52.67	45.53	3.7	11.6	15.7	387	139	46,823	21,692
Manchester	67.5	67.9	90.25	88.13	60.96	59.86	-0.6	2.4	1.8	67.5	67.9	90.25	88.13	60.96	59.86	-0.6	2.4	1.8	129	88	15,427	12,890
Milan	51.1	56.0	124.09	127.53	63.43	71.36	-8.7	-2.7	-11.1	51.1	56.0	124.09	127.53	63.43	71.36	-8.7	-2.7	-11.1	420	133	34,234	19,367
Moscow	48.1	44.9	65.57	64.36	31.51	28.89	7.1	1.9	9.1	48.1	44.9	65.57	64.36	31.51	28.89	7.1	1.9	9.1	284	74	46,477	20,923
Paris	58.5	65.5	219.53	220.43	128.44	144.29	-10.6	-0.4	-11.0	58.5	65.5	219.53	220.43	128.44	144.29	-10.6	-0.4	-11.0	1,081	138	68,777	14,857
Prague	47.4	43.7	71.72	67.48	34.01	29.49	8.5	6.3	15.3	47.4	43.7	71.72	67.48	34.01	29.49	8.5	6.3	15.3	484	73	34,006	12,964
Riga	48.0	45.4	57.91	65.17	27.81	29.59	5.8	-11.1	-6.0	48.0	45.4	57.91	65.17	27.81	29.59	5.8	-11.1	-6.0	104	23	6,899	3,105
Rome	41.8	44.5	126.65	119.11	52.93	53.03	-6.1	6.3	-0.2	41.8	44.5	126.65	119.11	52.93	53.03	-6.1	6.3	-0.2	511	84	40,180	14,083
Saint Petersburg	39.5	42.6	48.59	41.84	19.19	17.80	-7.2	16.1	7.8	39.5	42.6	48.59	41.84	19.19	17.80	-7.2	16.1	7.8	200	32	20,678	9,136
Sofia	46.1	40.3	64.67	63.90	29.79	25.76	14.2	1.2	15.6	46.1	40.3	64.67	63.90	29.79	25.76	14.2	1.2	15.6	89	10	7,481	1,838
Tel Aviv	58.3	56.7	186.46	179.12	108.79	101.52	2.9	4.1	7.2	58.3	56.7	186.46	179.12	108.79	101.52	2.9	4.1	7.2	73	24	10,110	5,558
Vienna	48.2	48.1	93.73	90.04	45.13	43.34	0.0	4.1	4.1	48.2	48.1	93.73	90.04	45.13	43.34	0.0	4.1	4.1	398	113	33,471	19,769
Vilnius	45.4	45.3	58.96	57.37	26.79	26.01	0.2	2.8	3.0	45.4	45.3	58.96	57.37	26.79	26.01	0.2	2.8	3.0	64	20	4,472	2,342
Warsaw	61.6	53.8	56.77	56.10	34.95	30.18	14.4	1.2	15.8	61.6	53.8	56.77	56.10	34.95	30.18	14.4	1.2	15.8	92	48	14,333	10,975
Zurich	61.8	61.3	222.25	232.29	137.26	142.49	0.7	-4.3	-3.7	61.8	61.3	222.25	232.29	137.26	142.49	0.7	-4.3	-3.7	116	60	8,650	6,292

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Source 2016 STR Global Limited

Market Performance (Data in British Pounds)

For the Month of: January 2016



	January 2016 vs January 2015										Year to Date - January 2016 vs January 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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	
Total Europe	54.7	54.0	76.43	75.54	41.85	40.78	1.4	1.2	2.6	54.7	54.0	76.43	75.54	41.85	40.78	1.4	1.2	2.6	60,780	8,944	4,487,284	1,219,151	
Markets																							
Amsterdam	60.8	58.8	84.13	76.29	51.18	44.84	3.5	10.3	14.1	60.8	58.8	84.13	76.29	51.18	44.84	3.5	10.3	14.1	362	112	34,539	22,971	
Athens	46.7	47.5	72.29	69.94	33.79	33.23	-1.6	3.4	1.7	46.7	47.5	72.29	69.94	33.79	33.23	-1.6	3.4	1.7	211	35	18,700	6,052	
Barcelona	54.9	50.6	76.20	70.83	41.83	35.83	8.5	7.6	16.8	54.9	50.6	76.20	70.83	41.83	35.83	8.5	7.6	16.8	524	119	48,893	18,603	
Baku	28.9	35.1	60.80	99.90	17.57	35.11	-17.8	-39.1	-50.0	28.9	35.1	60.80	99.90	17.57	35.11	-17.8	-39.1	-50.0	60	13	5,783	2,566	
Belgrade	42.0	27.1	55.64	64.91	23.38	17.58	55.2	-14.3	33.0	42.0	27.1	55.64	64.91	23.38	17.58	55.2	-14.3	33.0	55	11	5,048	2,040	
Berlin	57.3	56.7	64.92	62.08	37.23	35.20	1.1	4.6	5.8	57.3	56.7	64.92	62.08	37.23	35.20	1.1	4.6	5.8	636	180	64,792	36,317	
Bratislava	50.8	42.2	45.96	43.78	23.36	18.48	20.4	5.0	26.4	50.8	42.2	45.96	43.78	23.36	18.48	20.4	5.0	26.4	76	21	5,619	2,969	
Brussels	54.1	56.6	80.81	77.48	43.69	43.83	-4.4	4.3	-0.3	54.1	56.6	80.81	77.48	43.69	43.83	-4.4	4.3	-0.3	203	75	20,460	13,681	
Bucharest	54.5	45.8	54.16	52.65	29.49	24.13	18.8	2.9	22.2	54.5	45.8	54.16	52.65	29.49	24.13	18.8	2.9	22.2	107	26	9,536	4,588	
Budapest	48.8	48.0	53.21	49.37	25.99	23.68	1.8	7.8	9.8	48.8	48.0	53.21	49.37	25.99	23.68	1.8	7.8	9.8	226	55	20,496	10,914	
Copenhagen	60.7	61.9	89.75	85.50	54.44	52.91	-2.0	5.0	2.9	60.7	61.9	89.75	85.50	54.44	52.91	-2.0	5.0	2.9	119	14	17,284	3,526	
Dublin	63.7	59.4	79.36	65.71	50.58	39.04	7.3	20.8	29.5	63.7	59.4	79.36	65.71	50.58	39.04	7.3	20.8	29.5	205	84	20,934	14,990	
Edinburgh	59.6	57.6	63.77	62.68	38.00	36.10	3.5	1.7	5.3	59.6	57.6	63.77	62.68	38.00	36.10	3.5	1.7	5.3	172	101	12,486	10,653	
Frankfurt	63.8	59.4	105.67	100.31	67.43	59.55	7.5	5.3	13.2	63.8	59.4	105.67	100.31	67.43	59.55	7.5	5.3	13.2	141	47	17,636	9,938	
Geneva	58.5	58.6	203.92	219.28	119.23	128.57	-0.3	-7.0	-7.3	58.5	58.6	203.92	219.28	119.23	128.57	-0.3	-7.0	-7.3	103	38	9,484	5,819	
Helsinki	61.0	55.9	72.39	70.89	44.19	39.63	9.2	2.1	11.5	61.0	55.9	72.39	70.89	44.19	39.63	9.2	2.1	11.5	88	58	13,164	11,091	
Istanbul	48.7	54.7	73.84	77.02	35.96	42.13	-11.0	-4.1	-14.6	48.7	54.7	73.84	77.02	35.96	42.13	-11.0	-4.1	-14.6	481	121	50,486	24,420	
Lisbon	46.3	50.0	64.71	59.45	29.95	29.73	-7.4	8.8	0.7	46.3	50.0	64.71	59.45	29.95	29.73	-7.4	8.8	0.7	185	52	19,949	8,923	
London	66.7	69.8	120.83	122.67	80.56	85.57	-4.4	-1.5	-5.9	66.7	69.8	120.83	122.67	80.56	85.57	-4.4	-1.5	-5.9	1,323	606	125,069	90,269	
Madrid	57.2	55.2	70.02	62.04	40.05	34.22	3.7	12.9	17.1	57.2	55.2	70.02	62.04	40.05	34.22	3.7	12.9	17.1	387	139	46,823	21,692	
Manchester	67.5	67.9	68.63	66.24	46.35	44.99	-0.6	3.6	3.0	67.5	67.9	68.63	66.24	46.35	44.99	-0.6	3.6	3.0	129	88	15,427	12,890	
Milan	51.1	56.0	94.36	95.85	48.23	53.64	-8.7	-1.6	-10.1	51.1	56.0	94.36	95.85	48.23	53.64	-8.7	-1.6	-10.1	420	133	34,234	19,367	
Moscow	48.1	44.9	49.86	48.37	23.96	21.71	7.1	3.1	10.4	48.1	44.9	49.86	48.37	23.96	21.71	7.1	3.1	10.4	284	74	46,477	20,923	
Paris	58.5	65.5	166.93	165.68	97.66	108.45	-10.6	0.8	-9.9	58.5	65.5	166.93	165.68	97.66	108.45	-10.6	0.8	-9.9	1,081	138	68,777	14,857	
Prague	47.4	43.7	54.53	50.72	25.86	22.16	8.5	7.5	16.7	47.4	43.7	54.53	50.72	25.86	22.16	8.5	7.5	16.7	484	73	34,006	12,964	
Riga	48.0	45.4	44.03	48.98	21.15	22.24	5.8	-10.1	-4.9	48.0	45.4	44.03	48.98	21.15	22.24	5.8	-10.1	-4.9	104	23	6,899	3,105	
Rome	41.8	44.5	96.31	89.52	40.25	39.86	-6.1	7.6	1.0	41.8	44.5	96.31	89.52	40.25	39.86	-6.1	7.6	1.0	511	84	40,180	14,083	
Saint Petersburg	39.5	42.6	36.95	31.44	14.59	13.38	-7.2	17.5	9.1	39.5	42.6	36.95	31.44	14.59	13.38	-7.2	17.5	9.1	200	32	20,678	9,136	
Sofia	46.1	40.3	49.17	48.02	22.65	19.36	14.2	2.4	17.0	46.1	40.3	49.17	48.02	22.65	19.36	14.2	2.4	17.0	89	10	7,481	1,838	
Tel Aviv	58.3	56.7	141.79	134.63	82.72	76.30	2.9	5.3	8.4	58.3	56.7	141.79	134.63	82.72	76.30	2.9	5.3	8.4	73	24	10,110	5,558	
Vienna	48.2	48.1	71.27	67.68	34.32	32.58	0.0	5.3	5.3	48.2	48.1	71.27	67.68	34.32	32.58	0.0	5.3	5.3	398	113	33,471	19,769	
Vilnius	45.4	45.3	44.83	43.12	20.37	19.55	0.2	4.0	4.2	45.4	45.3	44.83	43.12	20.37	19.55	0.2	4.0	4.2	64	20	4,472	2,342	
Warsaw	61.6	53.8	43.17	42.16	26.58	22.68	14.4	2.4	17.2	61.6	53.8	43.17	42.16	26.58	22.68	14.4	2.4	17.2	92	48	14,333	10,975	
Zurich	61.8	61.3	169.00	174.59	104.37	107.09	0.7	-3.2	-2.5	61.8	61.3	169.00	174.59	104.37	107.09	0.7	-3.2	-2.5	116	60	8,650	6,292	

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Market Performance (Data in US Dollars)

For the Month of: January 2016



	January 2016 vs January 2015									Year to Date - January 2016 vs January 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 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
Total Europe	54.7	54.0	108.87	113.77	59.60	61.41	1.4	-4.3	-2.9	54.7	54.0	108.87	113.77	59.60	61.41	1.4	-4.3	-2.9	60,780	8,944	4,487,284	1,219,151
Markets																						
Amsterdam	60.8	58.8	119.83	114.91	72.89	67.53	3.5	4.3	7.9	60.8	58.8	119.83	114.91	72.89	67.53	3.5	4.3	7.9	362	112	34,539	22,971
Athens	46.7	47.5	102.96	105.34	48.13	50.05	-1.6	-2.3	-3.9	46.7	47.5	102.96	105.34	48.13	50.05	-1.6	-2.3	-3.9	211	35	18,700	6,052
Barcelona	54.9	50.6	108.53	106.68	59.59	53.96	8.5	1.7	10.4	54.9	50.6	108.53	106.68	59.59	53.96	8.5	1.7	10.4	524	119	48,893	18,603
Baku	28.9	35.1	86.60	150.46	25.03	52.89	-17.8	-42.4	-52.7	28.9	35.1	86.60	150.46	25.03	52.89	-17.8	-42.4	-52.7	60	13	5,783	2,566
Belgrade	42.0	27.1	79.25	97.77	33.31	26.47	55.2	-18.9	25.8	42.0	27.1	79.25	97.77	33.31	26.47	55.2	-18.9	25.8	55	11	5,048	2,040
Berlin	57.3	56.7	92.47	93.51	53.03	53.02	1.1	-1.1	0.0	57.3	56.7	92.47	93.51	53.03	53.02	1.1	-1.1	0.0	636	180	64,792	36,317
Bratislava	50.8	42.2	65.47	65.95	33.28	27.83	20.4	-0.7	19.6	50.8	42.2	65.47	65.95	33.28	27.83	20.4	-0.7	19.6	76	21	5,619	2,969
Brussels	54.1	56.6	115.10	116.69	62.23	66.01	-4.4	-1.4	-5.7	54.1	56.6	115.10	116.69	62.23	66.01	-4.4	-1.4	-5.7	203	75	20,460	13,681
Bucharest	54.5	45.8	77.14	79.30	42.01	36.35	18.8	-2.7	15.6	54.5	45.8	77.14	79.30	42.01	36.35	18.8	-2.7	15.6	107	26	9,536	4,588
Budapest	48.8	48.0	75.80	74.36	37.02	35.67	1.8	1.9	3.8	48.8	48.0	75.80	74.36	37.02	35.67	1.8	1.9	3.8	226	55	20,496	10,914
Copenhagen	60.7	61.9	127.83	128.78	77.55	79.70	-2.0	-0.7	-2.7	60.7	61.9	127.83	128.78	77.55	79.70	-2.0	-0.7	-2.7	119	14	17,284	3,526
Dublin	63.7	59.4	113.03	98.97	72.04	58.80	7.3	14.2	22.5	63.7	59.4	113.03	98.97	72.04	58.80	7.3	14.2	22.5	205	84	20,934	14,990
Edinburgh	59.6	57.6	90.82	94.40	54.12	54.37	3.5	-3.8	-0.5	59.6	57.6	90.82	94.40	54.12	54.37	3.5	-3.8	-0.5	172	101	12,486	10,653
Frankfurt	63.8	59.4	150.51	151.09	96.05	89.70	7.5	-0.4	7.1	63.8	59.4	150.51	151.09	96.05	89.70	7.5	-0.4	7.1	141	47	17,636	9,938
Geneva	58.5	58.6	290.46	330.26	169.83	193.65	-0.3	-12.1	-12.3	58.5	58.6	290.46	330.26	169.83	193.65	-0.3	-12.1	-12.3	103	38	9,484	5,819
Helsinki	61.0	55.9	103.11	106.77	62.94	59.69	9.2	-3.4	5.5	61.0	55.9	103.11	106.77	62.94	59.69	9.2	-3.4	5.5	88	58	13,164	11,091
Istanbul	48.7	54.7	105.17	116.00	51.22	63.45	-11.0	-9.3	-19.3	48.7	54.7	105.17	116.00	51.22	63.45	-11.0	-9.3	-19.3	481	121	50,486	24,420
Lisbon	46.3	50.0	92.17	89.55	42.66	44.78	-7.4	2.9	-4.7	46.3	50.0	92.17	89.55	42.66	44.78	-7.4	2.9	-4.7	185	52	19,949	8,923
London	66.7	69.8	172.10	184.76	114.74	128.88	-4.4	-6.9	-11.0	66.7	69.8	172.10	184.76	114.74	128.88	-4.4	-6.9	-11.0	1,323	606	125,069	90,269
Madrid	57.2	55.2	99.74	93.45	57.05	51.54	3.7	6.7	10.7	57.2	55.2	99.74	93.45	57.05	51.54	3.7	6.7	10.7	387	139	46,823	21,692
Manchester	67.5	67.9	97.75	99.76	66.02	67.76	-0.6	-2.0	-2.6	67.5	67.9	97.75	99.76	66.02	67.76	-0.6	-2.0	-2.6	129	88	15,427	12,890
Milan	51.1	56.0	134.40	144.37	68.70	80.79	-8.7	-6.9	-15.0	51.1	56.0	134.40	144.37	68.70	80.79	-8.7	-6.9	-15.0	420	133	34,234	19,367
Moscow	48.1	44.9	71.02	72.86	34.13	32.70	7.1	-2.5	4.4	48.1	44.9	71.02	72.86	34.13	32.70	7.1	-2.5	4.4	284	74	46,477	20,923
Paris	58.5	65.5	237.77	249.53	139.11	163.34	-10.6	-4.7	-14.8	58.5	65.5	237.77	249.53	139.11	163.34	-10.6	-4.7	-14.8	1,081	138	68,777	14,857
Prague	47.4	43.7	77.68	76.39	36.83	33.38	8.5	1.7	10.3	47.4	43.7	77.68	76.39	36.83	33.38	8.5	1.7	10.3	484	73	34,006	12,964
Riga	48.0	45.4	62.72	73.78	30.12	33.50	5.8	-15.0	-10.1	48.0	45.4	62.72	73.78	30.12	33.50	5.8	-15.0	-10.1	104	23	6,899	3,105
Rome	41.8	44.5	137.18	134.83	57.32	60.03	-6.1	1.7	-4.5	41.8	44.5	137.18	134.83	57.32	60.03	-6.1	1.7	-4.5	511	84	40,180	14,083
Saint Petersburg	39.5	42.6	52.63	47.36	20.79	20.15	-7.2	11.1	3.2	39.5	42.6	52.63	47.36	20.79	20.15	-7.2	11.1	3.2	200	32	20,678	9,136
Sofia	46.1	40.3	70.04	72.33	32.26	29.17	14.2	-3.2	10.6	46.1	40.3	70.04	72.33	32.26	29.17	14.2	-3.2	10.6	89	10	7,481	1,838
Tel Aviv	58.3	56.7	201.96	202.77	117.83	114.92	2.9	-0.4	2.5	58.3	56.7	201.96	202.77	117.83	114.92	2.9	-0.4	2.5	73	24	10,110	5,558
Vienna	48.2	48.1	101.51	101.93	48.88	49.06	0.0	-0.4	-0.4	48.2	48.1	101.51	101.93	48.88	49.06	0.0	-0.4	-0.4	398	113	33,471	19,769
Vilnius	45.4	45.3	63.86	64.94	29.01	29.45	0.2	-1.7	-1.5	45.4	45.3	63.86	64.94	29.01	29.45	0.2	-1.7	-1.5	64	20	4,472	2,342
Warsaw	61.6	53.8	61.49	63.50	37.85	34.16	14.4	-3.2	10.8	61.6	53.8	61.49	63.50	37.85	34.16	14.4	-3.2	10.8	92	48	14,333	10,975
Zurich	61.8	61.3	240.72	262.95	148.66	161.30	0.7	-8.5	-7.8	61.8	61.3	240.72	262.95	148.66	161.30	0.7	-8.5	-7.8	116	60	8,650	6,292

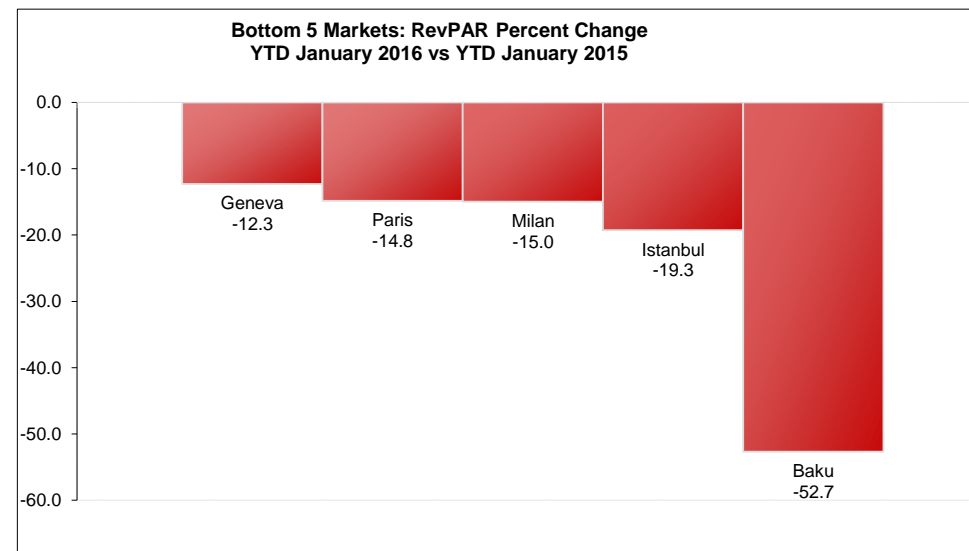
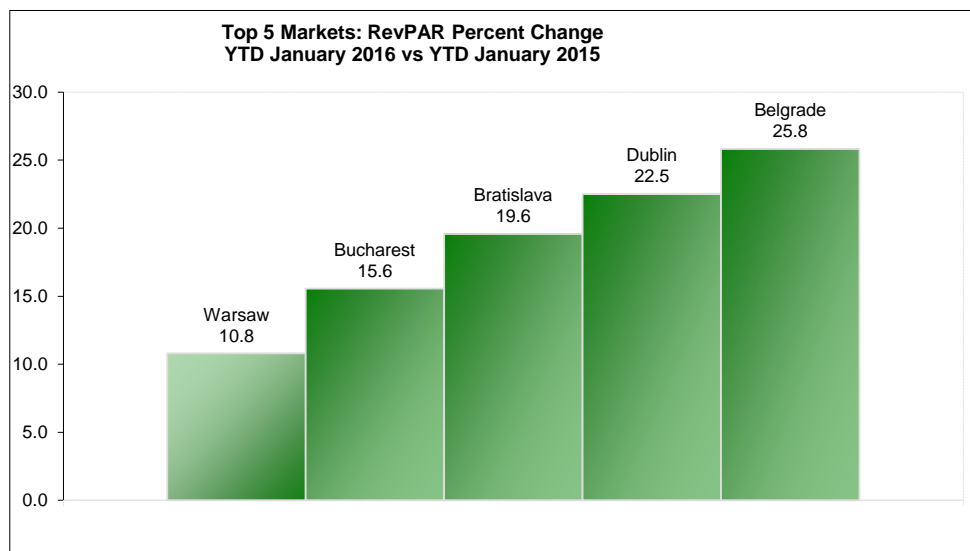
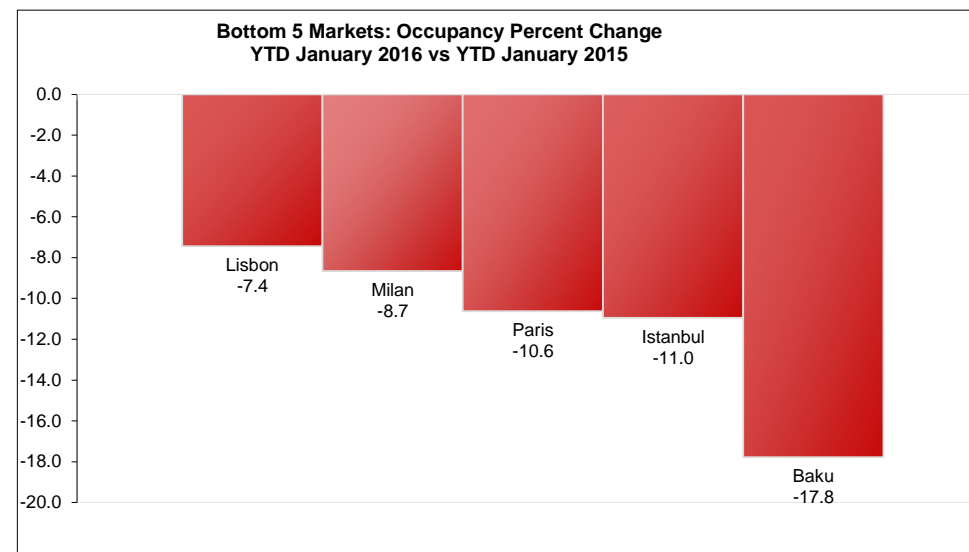
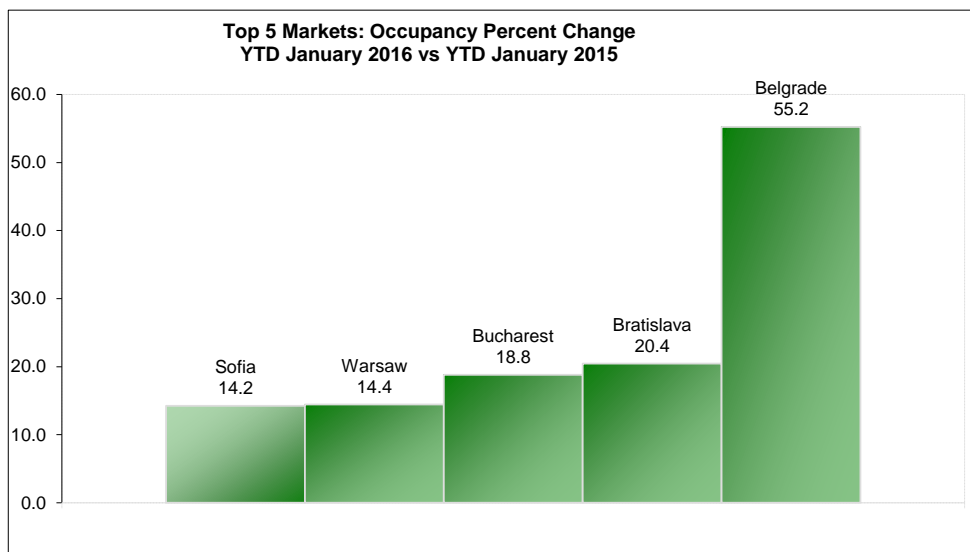
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European Market Performance Graphs (Data in US Dollars)

For the Month of: January 2016



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World Regions

Americas

Caribbean	Central America
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Curacao	North America
Cuba	Canada
Dominica	Greenland
Dominican Republic	Mexico
Grenada	United States
Guadeloupe	
Haiti	South America
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

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

Europe

Eastern Europe	Southern Europe
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
Northern Europe	Western Europe
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

Middle East	Southern Africa
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
Northern Africa	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.

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.