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## European Hotel Review

### European Hotel Industry Performance for the Month of January 2017

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# Global Performance (Data in Euros)

For the Month of: January 2017



	January 2017 vs January 2016								
	Occ %		ADR		RevPAR		Percent Change from January 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	64.8	65.4	101.04	95.44	65.50	62.38	-0.8	5.9	5.0
Central & South Asia	66.7	65.2	118.10	118.06	78.73	76.92	2.3	0.0	2.4
Northeastern Asia	62.0	63.5	86.39	82.62	53.59	52.45	-2.3	4.6	2.2
Southeastern Asia	68.4	67.7	115.78	111.18	79.23	75.22	1.2	4.1	5.3
Australia & Oceania	74.0	72.8	140.02	123.85	103.59	90.17	1.6	13.1	14.9

<b>Americas</b>	54.1	53.9	113.37	108.71	61.35	58.64	0.3	4.3	4.6
North America	54.0	53.7	112.43	107.52	60.71	57.72	0.6	4.6	5.2
Caribbean	69.7	71.2	216.55	221.95	151.01	157.94	-2.0	-2.4	-4.4
Central America	61.5	61.3	108.06	114.23	66.50	70.03	0.4	-5.4	-5.0
South America	51.1	54.3	92.53	85.83	47.29	46.64	-6.0	7.8	1.4

<b>Europe</b>	57.1	54.3	99.25	100.11	56.66	54.37	5.1	-0.9	4.2
Eastern Europe	47.4	44.4	69.72	62.91	33.07	27.95	6.8	10.8	18.3
Northern Europe	62.7	60.5	95.49	100.84	59.91	60.99	3.7	-5.3	-1.8
Southern Europe	53.8	50.5	95.07	94.61	51.17	47.82	6.5	0.5	7.0
Western Europe	56.7	54.0	115.79	114.34	65.60	61.74	4.9	1.3	6.3

<b>Middle East/Africa</b>	61.0	60.9	147.01	153.30	89.67	93.29	0.2	-4.1	-3.9
Middle East	68.4	70.3	166.21	179.31	113.68	126.10	-2.7	-7.3	-9.8
Northern Africa	45.9	39.8	78.91	86.01	36.21	34.23	15.3	-8.3	5.8
Southern Africa	53.7	54.5	128.30	112.80	68.86	61.51	-1.6	13.7	11.9

Markets									
	Occ %		ADR		RevPAR		Percent Change from January 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Beijing	62.1	66.0	72.95	77.00	45.29	50.85	-6.0	-5.3	-10.9
Berlin	58.7	57.3	84.20	85.27	49.46	48.83	2.6	-1.3	1.3
Buenos Aires	50.7	50.5	122.11	114.72	61.92	57.98	0.3	6.4	6.8
Dubai	84.9	84.9	210.30	224.79	178.61	190.87	0.0	-6.4	-6.4
Hong Kong	85.9	86.2	172.78	171.26	148.49	147.61	-0.3	0.9	0.6
London	70.5	66.6	149.60	158.50	105.46	105.50	5.9	-5.6	0.0
Los Angeles	75.1	75.6	154.60	149.92	116.03	113.39	-0.8	3.1	2.3
Madrid	59.0	56.8	96.12	91.29	56.71	51.84	3.9	5.3	9.4
New York	72.1	70.1	173.27	170.88	125.01	119.84	2.9	1.4	4.3
Paris	67.1	59.4	225.92	204.91	151.61	121.67	13.0	10.2	24.6
Rome	47.6	42.6	118.66	122.61	56.52	52.29	11.7	-3.2	8.1
Sydney	82.0	81.2	156.29	134.53	128.12	109.18	1.0	16.2	17.3
Tokyo	77.7	77.1	148.91	137.95	115.65	106.35	0.7	7.9	8.8
Toronto	60.5	60.4	110.10	95.52	66.64	57.74	0.1	15.3	15.4

Year to Date - January 2017 vs January 2016									
Occ %		ADR		RevPAR		Percent Change from YTD 2016			
2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	
64.8	65.4	101.04	95.44	65.50	62.38	-0.8	5.9	5.0	
66.7	65.2	118.10	118.06	78.73	76.92	2.3	0.0	2.4	
62.0	63.5	86.39	82.62	53.59	52.45	-2.3	4.6	2.2	
68.4	67.7	115.78	111.18	79.23	75.22	1.2	4.1	5.3	
74.0	72.8	140.02	123.85	103.59	90.17	1.6	13.1	14.9	

54.1	53.9	113.37	108.71	61.35	58.64	0.3	4.3	4.6
54.0	53.7	112.43	107.52	60.71	57.72	0.6	4.6	5.2
69.7	71.2	216.55	221.95	151.01	157.94	-2.0	-2.4	-4.4
61.5	61.3	108.06	114.23	66.50	70.03	0.4	-5.4	-5.0
51.1	54.3	92.53	85.83	47.29	46.64	-6.0	7.8	1.4

57.1	54.3	99.25	100.11	56.66	54.37	5.1	-0.9	4.2
47.4	44.4	69.72	62.91	33.07	27.95	6.8	10.8	18.3
62.7	60.5	95.49	100.84	59.91	60.99	3.7	-5.3	-1.8
53.8	50.5	95.07	94.61	51.17	47.82	6.5	0.5	7.0
56.7	54.0	115.79	114.34	65.60	61.74	4.9	1.3	6.3

61.0	60.9	147.01	153.30	89.67	93.29	0.2	-4.1	-3.9
68.4	70.3	166.21	179.31	113.68	126.10	-2.7	-7.3	-9.8
45.9	39.8	78.91	86.01	36.21	34.23	15.3	-8.3	5.8
53.7	54.5	128.30	112.80	68.86	61.51	-1.6	13.7	11.9

62.1	66.0	72.95	77.00	45.29	50.85	-6.0	-5.3	-10.9
58.7	57.3	84.20	85.27	49.46	48.83	2.6	-1.3	1.3
50.7	50.5	122.11	114.72	61.92	57.98	0.3	6.4	6.8
84.9	84.9	210.30	224.79	178.61	190.87	0.0	-6.4	-6.4
85.9	86.2	172.78	171.26	148.49	147.61	-0.3	0.9	0.6
70.5	66.6	149.60	158.50	105.46	105.50	5.9	-5.6	0.0
75.1	75.6	154.60	149.92	116.03	113.39	-0.8	3.1	2.3
59.0	56.8	96.12	91.29	56.71	51.84	3.9	5.3	9.4
72.1	70.1	173.27	170.88	125.01	119.84	2.9	1.4	4.3
67.1	59.4	225.92	204.91	151.61	121.67	13.0	10.2	24.6
47.6	42.6	118.66	122.61	56.52	52.29	11.7	-3.2	8.1
82.0	81.2	156.29	134.53	128.12	109.18	1.0	16.2	17.3
77.7	77.1	148.91	137.95	115.65	106.35	0.7	7.9	8.8
60.5	60.4	110.10	95.52	66.64	57.74	0.1	15.3	15.4

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
33,069	8,264	4,293,045	1,555,201
3,981	862	277,029	115,775
16,774	4,831	2,845,695	991,385
6,900	1,146	846,688	278,705
5,414	1,425	323,633	169,336

71,629	36,211	6,588,317	4,324,628
63,755	34,763	5,842,761	4,077,671
1,929	261	241,390	62,969
991	123	60,872	21,301
4,954	1,064	443,294	162,687

61,099	9,273	4,533,482	1,262,629
6,269	763	524,544	140,283
12,718	3,849	907,515	439,738
17,385	1,884	1,618,219	292,438
24,727	2,777	1,483,204	390,170

6,009	1,613	815,693	342,669
1,850	813	311,999	200,374
1,467	201	301,617	56,671
2,692	599	202,077	85,624

1,367	414	227,932	83,181
639	188	65,988	37,640
231	44	20,346	7,030
408	232	88,873	65,048
222	129	67,654	47,683
1,344	597	129,454	93,657
1,008	507	98,645	76,342
431	145	48,669	22,592
625	448	115,144	98,631
1,088	122	69,033	14,298
501	87	40,279	14,109
354	215	39,366	33,306
520	153	110,517	45,031
213	146	36,486	32,802

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# Global Performance (Data in British Pounds)

For the Month of: January 2017



	January 2017 vs January 2016								
	Occ %		ADR		RevPAR		Percent Change from January 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	64.8	65.4	86.21	72.57	55.88	47.43	-0.8	18.8	17.8
Central & South Asia	66.7	65.2	100.76	89.78	67.17	58.49	2.3	12.2	14.8
Northeastern Asia	62.0	63.5	73.71	62.82	45.72	39.89	-2.3	17.3	14.6
Southeastern Asia	68.4	67.7	98.78	84.54	67.60	57.20	1.2	16.8	18.2
Australia & Oceania	74.0	72.8	119.47	94.18	88.38	68.57	1.6	26.9	28.9

<b>Americas</b>	54.1	53.9	96.73	82.67	52.35	44.59	0.3	17.0	17.4
North America	54.0	53.7	95.92	81.76	51.79	43.89	0.6	17.3	18.0
Caribbean	69.7	71.2	184.76	168.77	128.84	120.10	-2.0	9.5	7.3
Central America	61.5	61.3	92.20	86.86	56.74	53.25	0.4	6.1	6.5
South America	51.1	54.3	78.95	65.27	40.34	35.47	-6.0	21.0	13.8

<b>Europe</b>	57.1	54.3	84.68	76.12	48.34	41.34	5.1	11.2	16.9
Eastern Europe	47.4	44.4	59.49	47.84	28.22	21.26	6.8	24.4	32.8
Northern Europe	62.7	60.5	81.47	76.68	51.11	46.38	3.7	6.3	10.2
Southern Europe	53.8	50.5	81.11	71.94	43.65	36.36	6.5	12.7	20.1
Western Europe	56.7	54.0	98.79	86.95	55.97	46.94	4.9	13.6	19.2

<b>Middle East/Africa</b>	61.0	60.9	125.42	116.57	76.50	70.94	0.2	7.6	7.8
Middle East	68.4	70.3	141.80	136.35	96.99	95.89	-2.7	4.0	1.2
Northern Africa	45.9	39.8	67.32	65.40	30.90	26.03	15.3	2.9	18.7
Southern Africa	53.7	54.5	109.46	85.78	58.75	46.78	-1.6	27.6	25.6

Markets									
	Occ %		ADR		RevPAR		Percent Change from January 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Beijing	62.1	66.0	62.24	58.55	38.64	38.66	-6.0	6.3	-0.1
Berlin	58.7	57.3	71.84	64.84	42.20	37.13	2.6	10.8	13.7
Buenos Aires	50.7	50.5	104.18	87.23	52.83	44.09	0.3	19.4	19.8
Dubai	84.9	84.9	179.42	170.93	152.39	145.14	0.0	5.0	5.0
Hong Kong	85.9	86.2	147.42	130.23	126.69	112.24	-0.3	13.2	12.9
London	70.5	66.6	127.64	120.52	89.98	80.23	5.9	5.9	12.2
Los Angeles	75.1	75.6	131.90	114.00	98.99	86.22	-0.8	15.7	14.8
Madrid	59.0	56.8	82.01	69.42	48.38	39.42	3.9	18.1	22.7
New York	72.1	70.1	147.83	129.94	106.65	91.13	2.9	13.8	17.0
Paris	67.1	59.4	192.75	155.82	129.35	92.52	13.0	23.7	39.8
Rome	47.6	42.6	101.24	93.23	48.23	39.76	11.7	8.6	21.3
Sydney	82.0	81.2	133.35	102.30	109.31	83.02	1.0	30.4	31.7
Tokyo	77.7	77.1	127.05	104.90	98.67	80.87	0.7	21.1	22.0
Toronto	60.5	60.4	93.94	72.63	56.85	43.90	0.1	29.3	29.5

Year to Date - January 2017 vs January 2016									
Occ %		ADR		RevPAR		Percent Change from YTD 2016			
2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	
64.8	65.4	86.21	72.57	55.88	47.43	-0.8	18.8	17.8	
66.7	65.2	100.76	89.78	67.17	58.49	2.3	12.2	14.8	
62.0	63.5	73.71	62.82	45.72	39.89	-2.3	17.3	14.6	
68.4	67.7	98.78	84.54	67.60	57.20	1.2	16.8	18.2	
74.0	72.8	119.47	94.18	88.38	68.57	1.6	26.9	28.9	

54.1	53.9	96.73	82.67	52.35	44.59	0.3	17.0	17.4
54.0	53.7	95.92	81.76	51.79	43.89	0.6	17.3	18.0
69.7	71.2	184.76	168.77	128.84	120.10	-2.0	9.5	7.3
61.5	61.3	92.20	86.86	56.74	53.25	0.4	6.1	6.5
51.1	54.3	78.95	65.27	40.34	35.47	-6.0	21.0	13.8

57.1	54.3	84.68	76.12	48.34	41.34	5.1	11.2	16.9
47.4	44.4	59.49	47.84	28.22	21.26	6.8	24.4	32.8
62.7	60.5	81.47	76.68	51.11	46.38	3.7	6.3	10.2
53.8	50.5	81.11	71.94	43.65	36.36	6.5	12.7	20.1
56.7	54.0	98.79	86.95	55.97	46.94	4.9	13.6	19.2

61.0	60.9	125.42	116.57	76.50	70.94	0.2	7.6	7.8
68.4	70.3	141.80	136.35	96.99	95.89	-2.7	4.0	1.2
45.9	39.8	67.32	65.40	30.90	26.03	15.3	2.9	18.7
53.7	54.5	109.46	85.78	58.75	46.78	-1.6	27.6	25.6

62.1	66.0	62.24	58.55	38.64	38.66	-6.0	6.3	-0.1
58.7	57.3	71.84	64.84	42.20	37.13	2.6	10.8	13.7
50.7	50.5	104.18	87.23	52.83	44.09	0.3	19.4	19.8
84.9	84.9	179.42	170.93	152.39	145.14	0.0	5.0	5.0
85.9	86.2	147.42	130.23	126.69	112.24	-0.3	13.2	12.9
70.5	66.6	127.64	120.52	89.98	80.23	5.9	5.9	12.2
75.1	75.6	131.90	114.00	98.99	86.22	-0.8	15.7	14.8
59.0	56.8	82.01	69.42	48.38	39.42	3.9	18.1	22.7
72.1	70.1	147.83	129.94	106.65	91.13	2.9	13.8	17.0
67.1	59.4	192.75	155.82	129.35	92.52	13.0	23.7	39.8
47.6	42.6	101.24	93.23	48.23	39.76	11.7	8.6	21.3
82.0	81.2	133.35	102.30	109.31	83.02	1.0	30.4	31.7
77.7	77.1	127.05	104.90	98.67	80.87	0.7	21.1	22.0
60.5	60.4	93.94	72.63	56.85	43.90	0.1	29.3	29.5

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
33,069	8,264	4,293,045	1,555,201
3,981	862	277,029	115,775
16,774	4,831	2,845,695	991,385
6,900	1,146	846,688	278,705
5,414	1,425	323,633	169,336

71,629	36,211	6,588,317	4,324,628
63,755	34,763	5,842,761	4,077,671
1,929	261	241,390	62,969
991	123	60,872	21,301
4,954	1,064	443,294	162,687

61,099	9,273	4,533,482	1,262,629
6,269	763	524,544	140,283
12,718	3,849	907,515	439,738
17,385	1,884	1,618,219	292,438
24,727	2,777	1,483,204	390,170

6,009	1,613	815,693	342,669
1,850	813	311,999	200,374
1,467	201	301,617	56,671
2,692	599	202,077	85,624

1,367	414	227,932	83,181
639	188	65,988	37,640
231	44	20,346	7,030
408	232	88,873	65,048
222	129	67,654	47,683
1,344	597	129,454	93,657
1,008	507	98,645	76,342
431	145	48,669	22,592
625	448	115,144	98,631
1,088	122	69,033	14,298
501	87	40,279	14,109
354	215	39,366	33,306
520	153	110,517	45,031
213	146	36,486	32,802

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# Global Performance (Data in US Dollars)

For the Month of: January 2017



	January 2017 vs January 2016								
	Occ %		ADR		RevPAR		Percent Change from January 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	64.8	65.4	108.10	103.37	70.07	67.56	-0.8	4.6	3.7
Central & South Asia	66.7	65.2	126.34	127.87	84.23	83.31	2.3	-1.2	1.1
Northeastern Asia	62.0	63.5	92.42	89.48	57.33	56.81	-2.3	3.3	0.9
Southeastern Asia	68.4	67.7	123.86	120.42	84.76	81.47	1.2	2.9	4.0
Australia & Oceania	74.0	72.8	149.80	134.14	110.82	97.66	1.6	11.7	13.5

<b>Americas</b>	54.1	53.9	121.29	117.75	65.64	63.51	0.3	3.0	3.3
North America	54.0	53.7	120.28	116.45	64.95	62.51	0.6	3.3	3.9
Caribbean	69.7	71.2	231.67	240.39	161.56	171.06	-2.0	-3.6	-5.6
Central America	61.5	61.3	115.61	123.72	71.14	75.85	0.4	-6.6	-6.2
South America	51.1	54.3	98.99	92.96	50.59	50.52	-6.0	6.5	0.1

<b>Europe</b>	57.1	54.3	106.18	108.43	60.62	58.88	5.1	-2.1	2.9
Eastern Europe	47.4	44.4	74.59	68.14	35.38	30.28	6.8	9.5	16.9
Northern Europe	62.7	60.5	102.16	109.21	64.09	66.06	3.7	-6.5	-3.0
Southern Europe	53.8	50.5	101.71	102.47	54.74	51.79	6.5	-0.7	5.7
Western Europe	56.7	54.0	123.88	123.84	70.18	66.87	4.9	0.0	5.0

<b>Middle East/Africa</b>	61.0	60.9	157.27	166.04	95.93	101.04	0.2	-5.3	-5.1
Middle East	68.4	70.3	177.81	194.21	121.62	136.58	-2.7	-8.4	-11.0
Northern Africa	45.9	39.8	84.42	93.15	38.74	37.07	15.3	-9.4	4.5
Southern Africa	53.7	54.5	137.25	122.17	73.67	66.63	-1.6	12.3	10.6

Markets									
	Occ %		ADR		RevPAR		Percent Change from January 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Beijing	62.1	66.0	78.05	83.40	48.45	55.07	-6.0	-6.4	-12.0
Berlin	58.7	57.3	90.08	92.35	52.92	52.89	2.6	-2.5	0.1
Buenos Aires	50.7	50.5	130.64	124.25	66.24	62.80	0.3	5.1	5.5
Dubai	84.9	84.9	224.98	243.47	191.08	206.73	0.0	-7.6	-7.6
Hong Kong	85.9	86.2	184.85	185.49	158.85	159.87	-0.3	-0.3	-0.6
London	70.5	66.6	160.05	171.67	112.83	114.27	5.9	-6.8	-1.3
Los Angeles	75.1	75.6	165.39	162.38	124.13	122.81	-0.8	1.9	1.1
Madrid	59.0	56.8	102.84	98.88	60.67	56.15	3.9	4.0	8.1
New York	72.1	70.1	185.37	185.08	133.74	129.80	2.9	0.2	3.0
Paris	67.1	59.4	241.69	221.94	162.19	131.78	13.0	8.9	23.1
Rome	47.6	42.6	126.94	132.79	60.47	56.63	11.7	-4.4	6.8
Sydney	82.0	81.2	167.21	145.71	137.06	118.25	1.0	14.8	15.9
Tokyo	77.7	77.1	159.31	149.41	123.73	115.18	0.7	6.6	7.4
Toronto	60.5	60.4	117.79	103.46	71.29	62.53	0.1	13.9	14.0

Year to Date - January 2017 vs January 2016									
Occ %		ADR		RevPAR		Percent Change from YTD 2016			
2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	
64.8	65.4	108.10	103.37	70.07	67.56	-0.8	4.6	3.7	
66.7	65.2	126.34	127.87	84.23	83.31	2.3	-1.2	1.1	
62.0	63.5	92.42	89.48	57.33	56.81	-2.3	3.3	0.9	
68.4	67.7	123.86	120.42	84.76	81.47	1.2	2.9	4.0	
74.0	72.8	149.80	134.14	110.82	97.66	1.6	11.7	13.5	

54.1	53.9	121.29	117.75	65.64	63.51	0.3	3.0	3.3
54.0	53.7	120.28	116.45	64.95	62.51	0.6	3.3	3.9
69.7	71.2	231.67	240.39	161.56	171.06	-2.0	-3.6	-5.6
61.5	61.3	115.61	123.72	71.14	75.85	0.4	-6.6	-6.2
51.1	54.3	98.99	92.96	50.59	50.52	-6.0	6.5	0.1

57.1	54.3	106.18	108.43	60.62	58.88	5.1	-2.1	2.9
47.4	44.4	74.59	68.14	35.38	30.28	6.8	9.5	16.9
62.7	60.5	102.16	109.21	64.09	66.06	3.7	-6.5	-3.0
53.8	50.5	101.71	102.47	54.74	51.79	6.5	-0.7	5.7
56.7	54.0	123.88	123.84	70.18	66.87	4.9	0.0	5.0

61.0	60.9	157.27	166.04	95.93	101.04	0.2	-5.3	-5.1
68.4	70.3	177.81	194.21	121.62	136.58	-2.7	-8.4	-11.0
45.9	39.8	84.42	93.15	38.74	37.07	15.3	-9.4	4.5
53.7	54.5	137.25	122.17	73.67	66.63	-1.6	12.3	10.6

62.1	66.0	78.05	83.40	48.45	55.07	-6.0	-6.4	-12.0
58.7	57.3	90.08	92.35	52.92	52.89	2.6	-2.5	0.1
50.7	50.5	130.64	124.25	66.24	62.80	0.3	5.1	5.5
84.9	84.9	224.98	243.47	191.08	206.73	0.0	-7.6	-7.6
85.9	86.2	184.85	185.49	158.85	159.87	-0.3	-0.3	-0.6
70.5	66.6	160.05	171.67	112.83	114.27	5.9	-6.8	-1.3
75.1	75.6	165.39	162.38	124.13	122.81	-0.8	1.9	1.1
59.0	56.8	102.84	98.88	60.67	56.15	3.9	4.0	8.1
72.1	70.1	185.37	185.08	133.74	129.80	2.9	0.2	3.0
67.1	59.4	241.69	221.94	162.19	131.78	13.0	8.9	23.1
47.6	42.6	126.94	132.79	60.47	56.63	11.7	-4.4	6.8
82.0	81.2	167.21	145.71	137.06	118.25	1.0	14.8	15.9
77.7	77.1	159.31	149.41	123.73	115.18	0.7	6.6	7.4
60.5	60.4	117.79	103.46	71.29	62.53	0.1	13.9	14.0

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
33,069	8,264	4,293,045	1,555,201	
3,981	862	277,029	115,775	
16,774	4,831	2,845,695	991,385	
6,900	1,146	846,688	278,705	
5,414	1,425	323,633	169,336	

71,629	36,211	6,588,317	4,324,628
63,755	34,763	5,842,761	4,077,671
1,929	261	241,390	62,969
991	123	60,872	21,301
4,954	1,064	443,294	162,687

61,099	9,273	4,533,482	1,262,629
6,269	763	524,544	140,283
12,718	3,849	907,515	439,738
17,385	1,884	1,618,219	292,438
24,727	2,777	1,483,204	390,170

6,009	1,613	815,693	342,669
1,850	813	311,999	200,374
1,467	201	301,617	56,671
2,692	599	202,077	85,624

1,367	414	227,932	83,181
639	188	65,988	37,640
231	44	20,346	7,030
408	232	88,873	65,048
222	129	67,654	47,683
1,344	597	129,454	93,657
1,008	507	98,645	76,342
431	145	48,669	22,592
625	448	115,144	98,631
1,088	122	69,033	14,298
501	87	40,279	14,109
354	215	39,366	33,306
520	153	110,517	45,031
213	146	36,486	32,802

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# Country Performance (Data in Local Currency)

For the Month of: January 2017



Countries	January 2017 vs January 2016										January 2017		Year to Date - January 2017 vs January 2016										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 2016			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms			
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR			2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Occ	Sample	Census	Sample		
Austria	54.9	51.8	102.78	106.50	56.40	55.13	6.0	-3.5	2.3	EUR	0.93473	54.9	51.8	102.78	106.50	56.40	55.13	6.0	-3.5	2.3	1,684	181	103,114	28,898		
Belgium	56.1	55.6	93.58	97.13	52.51	53.97	1.0	-3.7	-2.7	EUR	0.93473	56.1	55.6	93.58	97.13	52.51	53.97	1.0	-3.7	-2.7	888	159	50,896	23,047		
Bulgaria	50.1	47.6	151.42	137.36	75.92	65.40	5.3	10.2	16.1	BGN	1.83011	50.1	47.6	151.42	137.36	75.92	65.40	5.3	10.2	16.1	530	13	60,193	2,219		
Croatia	22.6	17.4	525.78	507.71	118.67	88.14	30.0	3.6	34.6	HRK	6.99397	22.6	17.4	525.78	507.71	118.67	88.14	30.0	3.6	34.6	366	10	46,187	2,712		
Czech Republic	50.9	45.7	1850.37	1841.51	942.74	842.34	11.4	0.5	11.9	CZK	25.2587	50.9	45.7	1850.37	1841.51	942.74	842.34	11.4	0.5	11.9	989	102	61,044	17,073		
Estonia	48.2	46.8	74.23	70.95	35.80	33.18	3.1	4.6	7.9	EUR	0.93473	48.2	46.8	74.23	70.95	35.80	33.18	3.1	4.6	7.9	146	14	11,563	3,340		
Finland	55.3	54.3	95.56	92.22	52.85	50.12	1.8	3.6	5.4	EUR	0.93473	55.3	54.3	95.56	92.22	52.85	50.12	1.8	3.6	5.4	583	119	48,817	21,165		
France	55.8	51.1	120.43	116.86	67.15	59.70	9.2	3.1	12.5	EUR	0.93473	55.8	51.1	120.43	116.86	67.15	59.70	9.2	3.1	12.5	7,904	701	495,280	64,196		
Germany	57.5	55.5	101.24	98.09	58.18	54.47	3.5	3.2	6.8	EUR	0.93473	57.5	55.5	101.24	98.09	58.18	54.47	3.5	3.2	6.8	9,627	1,033	599,741	184,356		
Greece	50.8	48.2	88.14	84.08	44.73	40.54	5.3	4.8	10.3	EUR	0.93473	50.8	48.2	88.14	84.08	44.73	40.54	5.3	4.8	10.3	1,703	68	145,900	8,710		
Hungary	51.9	48.7	20545.67	20759.39	10663.49	10108.24	6.6	-1.0	5.5	HUF	290.777	51.9	48.7	20545.67	20759.39	10663.49	10108.24	6.6	-1.0	5.5	678	68	45,322	12,614		
Ireland	60.0	57.9	104.63	99.01	62.83	57.35	3.7	5.7	9.5	EUR	0.93473	60.0	57.9	104.63	99.01	62.83	57.35	3.7	5.7	9.5	753	169	59,076	24,875		
Israel	55.6	52.7	603.07	631.49	335.48	332.63	5.6	-4.5	0.9	ILS	3.77601	55.6	52.7	603.07	631.49	335.48	332.63	5.6	-4.5	0.9	350	65	48,219	16,069		
Italy	51.3	46.0	104.57	104.47	53.67	48.05	11.6	0.1	11.7	EUR	0.93473	51.3	46.0	104.57	104.47	53.67	48.05	11.6	0.1	11.7	6,233	617	347,184	73,677		
Latvia	45.8	46.9	62.16	56.75	28.48	26.62	-2.3	9.5	7.0	EUR	0.93473	45.8	46.9	62.16	56.75	28.48	26.62	-2.3	9.5	7.0	130	23	9,044	3,089		
Lithuania	48.0	41.6	57.48	55.83	27.59	23.25	15.3	3.0	18.7	EUR	0.93473	48.0	41.6	57.48	55.83	27.59	23.25	15.3	3.0	18.7	141	23	8,121	2,922		
Malta	52.3	50.0	94.85	87.76	49.65	43.91	4.6	8.1	13.1	EUR	0.93473	52.3	50.0	94.85	87.76	49.65	43.91	4.6	8.1	13.1	136	15	18,508	3,961		
Netherlands	57.1	53.9	98.04	96.08	56.01	51.76	6.1	2.0	8.2	EUR	0.93473	57.1	53.9	98.04	96.08	56.01	51.76	6.1	2.0	8.2	2,009	336	114,500	51,121		
Poland	51.7	53.2	241.50	233.57	124.90	124.18	-2.7	3.4	0.6	PLN	4.05024	51.7	53.2	241.50	233.57	124.90	124.18	-2.7	3.4	0.6	929	199	73,854	30,728		
Portugal	46.1	39.1	80.71	74.42	37.23	29.12	17.9	8.5	27.8	EUR	0.93473	46.1	39.1	80.71	74.42	37.23	29.12	17.9	8.5	27.8	1,337	166	112,295	23,478		
Romania	51.0	50.2	310.60	307.82	158.36	154.65	1.5	0.9	2.4	RON	4.21381	51.0	50.2	310.60	307.82	158.36	154.65	1.5	0.9	2.4	361	40	27,986	6,055		
Russia	45.7	41.3	4802.85	4946.57	2192.63	2045.26	10.4	-2.9	7.2	RUB	59.936	45.7	41.3	4802.85	4946.57	2192.63	2045.26	10.4	-2.9	7.2	1,741	208	171,876	49,714		
Slovakia	50.3	49.0	66.53	63.00	33.44	30.84	2.7	5.6	8.4	EUR	0.93473	50.3	49.0	66.53	63.00	33.44	30.84	2.7	5.6	8.4	330	33	18,737	3,770		
Spain	60.9	58.8	97.40	91.66	59.32	53.89	3.6	6.3	10.1	EUR	0.93473	60.9	58.8	97.40	91.66	59.32	53.89	3.6	6.3	10.1	4,545	661	546,464	113,687		
Switzerland	55.2	52.8	250.81	256.16	138.41	135.36	4.4	-2.1	2.3	CHF	0.99804	55.2	52.8	250.81	256.16	138.41	135.36	4.4	-2.1	2.3	2,491	348	111,082	34,769		
Turkey	47.2	47.2	239.99	256.11	113.34	120.88	0.1	-6.3	-6.2	TRY	3.83221	47.2	47.2	239.99	256.11	113.34	120.88	0.1	-6.3	-6.2	1,682	241	260,467	43,487		
United Kingdom	63.8	61.7	80.53	77.28	51.38	47.68	3.4	4.2	7.8	GBP	0.7975	63.8	61.7	80.53	77.28	51.38	47.68	3.4	4.2	7.8	8,486	3,421	553,862	366,796		

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# Country Performance (Data in Euros)

For the Month of: January 2017



	January 2017 vs January 2016										Year to Date - January 2017 vs January 2016										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms			
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample		
<b>Total Europe</b>	57.1	54.3	99.25	100.11	56.66	54.37	5.1	-0.9	4.2	57.1	54.3	99.25	100.11	56.66	54.37	5.1	-0.9	4.2	61,099	9,273	4,533,482	1,262,629		
<b>Countries</b>																								
Austria	54.9	51.8	102.78	106.50	56.40	55.13	6.0	-3.5	2.3	54.9	51.8	102.78	106.50	56.40	55.13	6.0	-3.5	2.3	1,684	181	103,114	28,898		
Belgium	56.1	55.6	93.58	97.13	52.51	53.97	1.0	-3.7	-2.7	56.1	55.6	93.58	97.13	52.51	53.97	1.0	-3.7	-2.7	888	159	50,896	23,047		
Bulgaria	50.1	47.6	77.34	70.23	38.77	33.44	5.3	10.1	15.9	50.1	47.6	77.34	70.23	38.77	33.44	5.3	10.1	15.9	530	13	60,193	2,219		
Croatia	22.6	17.4	70.27	66.25	15.86	11.50	30.0	6.1	37.9	22.6	17.4	70.27	66.25	15.86	11.50	30.0	6.1	37.9	366	10	46,187	2,712		
Czech Republic	50.9	45.7	68.48	68.17	34.89	31.18	11.4	0.5	11.9	50.9	45.7	68.48	68.17	34.89	31.18	11.4	0.5	11.9	989	102	61,044	17,073		
Estonia	48.2	46.8	74.23	70.95	35.80	33.18	3.1	4.6	7.9	48.2	46.8	74.23	70.95	35.80	33.18	3.1	4.6	7.9	146	14	11,563	3,340		
Finland	55.3	54.3	95.56	92.22	52.85	50.12	1.8	3.6	5.4	55.3	54.3	95.56	92.22	52.85	50.12	1.8	3.6	5.4	583	119	48,817	21,165		
France	55.8	51.1	120.43	116.86	67.15	59.70	9.2	3.1	12.5	55.8	51.1	120.43	116.86	67.15	59.70	9.2	3.1	12.5	7,904	701	495,280	64,196		
Germany	57.5	55.5	101.24	98.09	58.18	54.47	3.5	3.2	6.8	57.5	55.5	101.24	98.09	58.18	54.47	3.5	3.2	6.8	9,627	1,033	599,741	184,356		
Greece	50.8	48.2	88.14	84.08	44.73	40.54	5.3	4.8	10.3	50.8	48.2	88.14	84.08	44.73	40.54	5.3	4.8	10.3	1,703	68	145,900	8,710		
Hungary	51.9	48.7	66.05	66.81	34.28	32.53	6.6	-1.1	5.4	51.9	48.7	66.05	66.81	34.28	32.53	6.6	-1.1	5.4	678	68	45,322	12,614		
Ireland	60.0	57.9	104.63	99.01	62.83	57.35	3.7	5.7	9.5	60.0	57.9	104.63	99.01	62.83	57.35	3.7	5.7	9.5	753	169	59,076	24,875		
Israel	55.6	52.7	149.29	147.18	83.05	77.53	5.6	1.4	7.1	55.6	52.7	149.29	147.18	83.05	77.53	5.6	1.4	7.1	350	65	48,219	16,069		
Italy	51.3	46.0	104.57	104.47	53.67	48.05	11.6	0.1	11.7	51.3	46.0	104.57	104.47	53.67	48.05	11.6	0.1	11.7	6,233	617	347,184	73,677		
Latvia	45.8	46.9	62.16	56.75	28.48	26.62	-2.3	9.5	7.0	45.8	46.9	62.16	56.75	28.48	26.62	-2.3	9.5	7.0	130	23	9,044	3,089		
Lithuania	48.0	41.6	57.48	55.83	27.59	23.25	15.3	3.0	18.7	48.0	41.6	57.48	55.83	27.59	23.25	15.3	3.0	18.7	141	23	8,121	2,922		
Malta	52.3	50.0	94.85	87.76	49.65	43.91	4.6	8.1	13.1	52.3	50.0	94.85	87.76	49.65	43.91	4.6	8.1	13.1	136	15	18,508	3,961		
Netherlands	57.1	53.9	98.04	96.08	56.01	51.76	6.1	2.0	8.2	57.1	53.9	98.04	96.08	56.01	51.76	6.1	2.0	8.2	2,009	336	114,530	51,121		
Poland	51.7	53.2	55.74	52.84	28.82	28.09	-2.7	5.5	2.6	51.7	53.2	55.74	52.84	28.82	28.09	-2.7	5.5	2.6	929	199	73,854	30,728		
Portugal	46.1	39.1	80.71	74.42	37.23	29.12	17.9	8.5	27.8	46.1	39.1	80.71	74.42	37.23	29.12	17.9	8.5	27.8	1,337	166	112,295	23,478		
Romania	51.0	50.2	68.90	67.85	35.13	34.09	1.5	1.5	3.0	51.0	50.2	68.90	67.85	35.13	34.09	1.5	1.5	3.0	361	40	27,986	6,055		
Russia	45.7	41.3	74.90	60.50	34.20	25.02	10.4	23.8	36.7	45.7	41.3	74.90	60.50	34.20	25.02	10.4	23.8	36.7	1,741	208	171,876	49,714		
Slovakia	50.3	49.0	66.53	63.00	33.44	30.84	2.7	5.6	8.4	50.3	49.0	66.53	63.00	33.44	30.84	2.7	5.6	8.4	330	33	18,737	3,770		
Spain	60.9	58.8	97.40	91.66	59.32	53.89	3.6	6.3	10.1	60.9	58.8	97.40	91.66	59.32	53.89	3.6	6.3	10.1	4,545	661	546,464	113,687		
Switzerland	55.2	52.8	234.90	231.16	129.63	122.15	4.4	1.6	6.1	55.2	52.8	234.90	231.16	129.63	122.15	4.4	1.6	6.1	2,491	348	111,082	34,769		
Turkey	47.2	47.2	58.54	80.03	27.64	37.77	0.1	-26.9	-26.8	47.2	47.2	58.54	80.03	27.64	37.77	0.1	-26.9	-26.8	1,682	241	260,467	43,487		
United Kingdom	63.8	61.7	94.39	101.64	60.22	62.70	3.4	-7.1	-4.0	63.8	61.7	94.39	101.64	60.22	62.70	3.4	-7.1	-4.0	8,486	3,421	553,862	366,796		

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# Country Performance (Data in British Pounds)

For the Month of: Januarv 2017



	January 2017 vs January 2016									Year to Date - January 2017 vs January 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	57.1	54.3	84.68	76.12	48.34	41.34	5.1	11.2	16.9	57.1	54.3	84.68	76.12	48.34	41.34	5.1	11.2	16.9	61,099	9,273	4,533,482	1,262,629
<b>Countries</b>																						
Austria	54.9	51.8	87.69	80.99	48.12	41.92	6.0	8.3	14.8	54.9	51.8	87.69	80.99	48.12	41.92	6.0	8.3	14.8	1,684	181	103,114	28,898
Belgium	56.1	55.6	79.85	73.86	44.80	41.04	1.0	8.1	9.2	56.1	55.6	79.85	73.86	44.80	41.04	1.0	8.1	9.2	888	159	50,896	23,047
Bulgaria	50.1	47.6	65.98	53.41	33.08	25.43	5.3	23.5	30.1	50.1	47.6	65.98	53.41	33.08	25.43	5.3	23.5	30.1	530	13	60,193	2,219
Croatia	22.6	17.4	59.95	50.37	13.53	8.74	30.0	19.0	54.7	22.6	17.4	59.95	50.37	13.53	8.74	30.0	19.0	54.7	366	10	46,187	2,712
Czech Republic	50.9	45.7	58.42	51.83	29.77	23.71	11.4	12.7	25.5	50.9	45.7	58.42	51.83	29.77	23.71	11.4	12.7	25.5	989	102	61,044	17,073
Estonia	48.2	46.8	63.34	53.95	30.54	25.23	3.1	17.4	21.0	48.2	46.8	63.34	53.95	30.54	25.23	3.1	17.4	21.0	146	14	11,563	3,340
Finland	55.3	54.3	81.53	70.13	45.09	38.11	1.8	16.3	18.3	55.3	54.3	81.53	70.13	45.09	38.11	1.8	16.3	18.3	583	119	48,817	21,165
France	55.8	51.1	102.75	88.86	57.29	45.39	9.2	15.6	26.2	55.8	51.1	102.75	88.86	57.29	45.39	9.2	15.6	26.2	7,904	701	495,280	64,196
Germany	57.5	55.5	86.38	74.59	49.63	41.42	3.5	15.8	19.8	57.5	55.5	86.38	74.59	49.63	41.42	3.5	15.8	19.8	9,627	1,033	599,741	184,356
Greece	50.8	48.2	75.20	63.93	38.16	30.82	5.3	17.6	23.8	50.8	48.2	75.20	63.93	38.16	30.82	5.3	17.6	23.8	1,703	68	145,900	8,710
Hungary	51.9	48.7	56.35	50.80	29.25	24.74	6.6	10.9	18.2	51.9	48.7	56.35	50.80	29.25	24.74	6.6	10.9	18.2	678	68	45,322	12,614
Ireland	60.0	57.9	89.27	75.29	53.60	43.61	3.7	18.6	22.9	60.0	57.9	89.27	75.29	53.60	43.61	3.7	18.6	22.9	753	169	59,076	24,875
Israel	55.6	52.7	127.37	111.92	70.85	58.95	5.6	13.8	20.2	55.6	52.7	127.37	111.92	70.85	58.95	5.6	13.8	20.2	350	65	48,219	16,069
Italy	51.3	46.0	89.22	79.44	45.79	36.54	11.6	12.3	25.3	51.3	46.0	89.22	79.44	45.79	36.54	11.6	12.3	25.3	6,233	617	347,184	73,677
Latvia	45.8	46.9	53.04	43.15	24.30	20.24	-2.3	22.9	20.0	45.8	46.9	53.04	43.15	24.30	20.24	-2.3	22.9	20.0	130	23	9,044	3,089
Lithuania	48.0	41.6	49.04	42.45	23.54	17.68	15.3	15.5	33.2	48.0	41.6	49.04	42.45	23.54	17.68	15.3	15.5	33.2	141	23	8,121	2,922
Malta	52.3	50.0	80.92	66.73	42.36	33.39	4.6	21.3	26.9	52.3	50.0	80.92	66.73	42.36	33.39	4.6	21.3	26.9	136	15	18,508	3,961
Netherlands	57.1	53.9	83.65	73.06	47.79	39.35	6.1	14.5	21.4	57.1	53.9	83.65	73.06	47.79	39.35	6.1	14.5	21.4	2,009	336	114,530	51,121
Poland	51.7	53.2	47.55	40.18	24.59	21.36	-2.7	18.4	15.1	51.7	53.2	47.55	40.18	24.59	21.36	-2.7	18.4	15.1	929	199	73,854	30,728
Portugal	46.1	39.1	68.86	56.59	31.76	22.14	17.9	21.7	43.4	46.1	39.1	68.86	56.59	31.76	22.14	17.9	21.7	43.4	1,337	166	112,295	23,478
Romania	51.0	50.2	58.78	51.59	29.97	25.92	1.5	13.9	15.6	51.0	50.2	58.78	51.59	29.97	25.92	1.5	13.9	15.6	361	40	27,986	6,055
Russia	45.7	41.3	63.91	46.01	29.17	19.02	10.4	38.9	53.4	45.7	41.3	63.91	46.01	29.17	19.02	10.4	38.9	53.4	1,741	208	171,876	49,714
Slovakia	50.3	49.0	56.76	47.90	28.53	23.45	2.7	18.5	21.7	50.3	49.0	56.76	47.90	28.53	23.45	2.7	18.5	21.7	330	33	18,737	3,770
Spain	60.9	58.8	83.10	69.70	50.62	40.98	3.6	19.2	23.5	60.9	58.8	83.10	69.70	50.62	40.98	3.6	19.2	23.5	4,545	661	546,464	113,687
Switzerland	55.2	52.8	200.42	175.78	110.60	92.88	4.4	14.0	19.1	55.2	52.8	200.42	175.78	110.60	92.88	4.4	14.0	19.1	2,491	348	111,082	34,769
Turkey	47.2	47.2	49.94	60.86	23.59	28.72	0.1	-17.9	-17.9	47.2	47.2	49.94	60.86	23.59	28.72	0.1	-17.9	-17.9	1,682	241	260,467	43,487
United Kingdom	63.8	61.7	80.53	77.28	51.38	47.68	3.4	4.2	7.8	63.8	61.7	80.53	77.28	51.38	47.68	3.4	4.2	7.8	8,486	3,421	553,862	366,796

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# Country Performance (Data in US Dollars)

For the Month of: January 2017



	January 2017 vs January 2016										Year to Date - January 2017 vs January 2016										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms			
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample		
<b>Total Europe</b>	57.1	54.3	106.18	108.43	60.62	58.88	5.1	-2.1	2.9	57.1	54.3	106.18	108.43	60.62	58.88	5.1	-2.1	2.9	61,099	9,273	4,533,482	1,262,629		
<b>Countries</b>																								
Austria	54.9	51.8	109.95	115.35	60.34	59.71	6.0	-4.7	1.1	54.9	51.8	109.95	115.35	60.34	59.71	6.0	-4.7	1.1	1,684	181	103,114	28,898		
Belgium	56.1	55.6	100.12	105.20	56.18	58.46	1.0	-4.8	-3.9	56.1	55.6	100.12	105.20	56.18	58.46	1.0	-4.8	-3.9	888	159	50,896	23,047		
Bulgaria	50.1	47.6	82.74	76.07	41.48	36.22	5.3	8.8	14.5	50.1	47.6	82.74	76.07	41.48	36.22	5.3	8.8	14.5	530	13	60,193	2,219		
Croatia	22.6	17.4	75.18	71.75	16.97	12.46	30.0	4.8	36.2	22.6	17.4	75.18	71.75	16.97	12.46	30.0	4.8	36.2	366	10	46,187	2,712		
Czech Republic	50.9	45.7	73.26	73.83	37.32	33.77	11.4	-0.8	10.5	50.9	45.7	73.26	73.83	37.32	33.77	11.4	-0.8	10.5	989	102	61,044	17,073		
Estonia	48.2	46.8	79.42	76.84	38.30	35.94	3.1	3.4	6.6	48.2	46.8	79.42	76.84	38.30	35.94	3.1	3.4	6.6	146	14	11,563	3,340		
Finland	55.3	54.3	102.23	99.89	56.54	54.28	1.8	2.4	4.2	55.3	54.3	102.23	99.89	56.54	54.28	1.8	2.4	4.2	583	119	48,817	21,165		
France	55.8	51.1	128.84	126.57	71.84	64.66	9.2	1.8	11.1	55.8	51.1	128.84	126.57	71.84	64.66	9.2	1.8	11.1	7,904	701	495,280	64,196		
Germany	57.5	55.5	108.31	106.24	62.24	59.00	3.5	1.9	5.5	57.5	55.5	108.31	106.24	62.24	59.00	3.5	1.9	5.5	9,627	1,033	599,741	184,356		
Greece	50.8	48.2	94.29	91.07	47.86	43.90	5.3	3.5	9.0	50.8	48.2	94.29	91.07	47.86	43.90	5.3	3.5	9.0	1,703	68	145,900	8,710		
Hungary	51.9	48.7	70.66	72.36	36.67	35.23	6.6	-2.4	4.1	51.9	48.7	70.66	72.36	36.67	35.23	6.6	-2.4	4.1	678	68	45,322	12,614		
Ireland	60.0	57.9	111.94	107.24	67.21	62.12	3.7	4.4	8.2	60.0	57.9	111.94	107.24	67.21	62.12	3.7	4.4	8.2	753	169	59,076	24,875		
Israel	55.6	52.7	159.71	159.41	88.85	83.97	5.6	0.2	5.8	55.6	52.7	159.71	159.41	88.85	83.97	5.6	0.2	5.8	350	65	48,219	16,069		
Italy	51.3	46.0	111.88	113.15	57.42	52.04	11.6	-1.1	10.3	51.3	46.0	111.88	113.15	57.42	52.04	11.6	-1.1	10.3	6,233	617	347,184	73,677		
Latvia	45.8	46.9	66.50	61.47	30.47	28.83	-2.3	8.2	5.7	45.8	46.9	66.50	61.47	30.47	28.83	-2.3	8.2	5.7	130	23	9,044	3,089		
Lithuania	48.0	41.6	61.49	60.46	29.51	25.18	15.3	1.7	17.2	48.0	41.6	61.49	60.46	29.51	25.18	15.3	1.7	17.2	141	23	8,121	2,922		
Malta	52.3	50.0	101.47	95.05	53.12	47.56	4.6	6.7	11.7	52.3	50.0	101.47	95.05	53.12	47.56	4.6	6.7	11.7	136	15	18,508	3,961		
Netherlands	57.1	53.9	104.89	104.07	59.92	56.06	6.1	0.8	6.9	57.1	53.9	104.89	104.07	59.92	56.06	6.1	0.8	6.9	2,009	336	114,530	51,121		
Poland	51.7	53.2	59.63	57.23	30.84	30.42	-2.7	4.2	1.4	51.7	53.2	59.63	57.23	30.84	30.42	-2.7	4.2	1.4	929	199	73,854	30,728		
Portugal	46.1	39.1	86.34	80.60	39.83	31.54	17.9	7.1	26.3	46.1	39.1	86.34	80.60	39.83	31.54	17.9	7.1	26.3	1,337	166	112,295	23,478		
Romania	51.0	50.2	73.71	73.49	37.58	36.92	1.5	0.3	1.8	51.0	50.2	73.71	73.49	37.58	36.92	1.5	0.3	1.8	361	40	27,986	6,055		
Russia	45.7	41.3	80.13	65.53	36.58	27.09	10.4	22.3	35.0	45.7	41.3	80.13	65.53	36.58	27.09	10.4	22.3	35.0	1,741	208	171,876	49,714		
Slovakia	50.3	49.0	71.18	68.23	35.77	33.40	2.7	4.3	7.1	50.3	49.0	71.18	68.23	35.77	33.40	2.7	4.3	7.1	330	33	18,737	3,770		
Spain	60.9	58.8	104.20	99.28	63.47	58.37	3.6	5.0	8.7	60.9	58.8	104.20	99.28	63.47	58.37	3.6	5.0	8.7	4,545	661	546,464	113,687		
Switzerland	55.2	52.8	251.30	250.37	138.68	132.30	4.4	0.4	4.8	55.2	52.8	251.30	250.37	138.68	132.30	4.4	0.4	4.8	2,491	348	111,082	34,769		
Turkey	47.2	47.2	62.63	86.68	29.57	40.91	0.1	-27.8	-27.7	47.2	47.2	62.63	86.68	29.57	40.91	0.1	-27.8	-27.7	1,682	241	260,467	43,487		
United Kingdom	63.8	61.7	100.98	110.08	64.43	67.91	3.4	-8.3	-5.1	63.8	61.7	100.98	110.08	64.43	67.91	3.4	-8.3	-5.1	8,486	3,421	553,862	366,796		

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# Market Performance (Data in Local Currency)

For the Month of: January 2017



Markets	January 2017 vs January 2016									January 2017		Year to Date - January 2017 vs January 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 2016			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR			2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Census
Amsterdam	63.9	60.2	110.32	109.69	70.50	66.06	6.1	0.6	6.7	EUR	0.93473	63.9	60.2	110.32	109.69	70.50	66.06	6.1	0.6	6.7	376	128	36,221	25,533
Athens	51.2	47.6	98.10	92.92	50.24	44.19	7.7	5.6	13.7	EUR	0.93473	51.2	47.6	98.10	92.92	50.24	44.19	7.7	5.6	13.7	227	38	19,586	5,822
Baku	42.5	23.5	161.64	129.08	68.70	30.28	81.2	25.2	126.9	AZN	1.9165	42.5	23.5	161.64	129.08	68.70	30.28	81.2	25.2	126.9	62	16	5,965	3,563
Barcelona	58.0	54.6	103.09	100.16	59.83	54.72	6.2	2.9	9.3	EUR	0.93473	58.0	54.6	103.09	100.16	59.83	54.72	6.2	2.9	9.3	598	129	58,121	19,308
Belgrade	44.0	41.6	8532.83	8972.94	3756.84	3732.98	5.8	-4.9	0.6	RSD	115.906	44.0	41.6	8532.83	8972.94	3756.84	3732.98	5.8	-4.9	0.6	63	12	5,343	2,115
Berlin	58.7	57.3	84.20	85.27	49.46	48.83	2.6	-1.3	1.3	EUR	0.93473	58.7	57.3	84.20	85.27	49.46	48.83	2.6	-1.3	1.3	639	188	65,988	37,640
Bratislava	51.5	50.1	62.32	58.95	32.09	29.51	2.9	5.7	8.8	EUR	0.93473	51.5	50.1	62.32	58.95	32.09	29.51	2.9	5.7	8.8	70	22	4,897	3,002
Brussels	53.7	54.0	101.29	105.54	54.37	56.99	-0.6	-4.0	-4.6	EUR	0.93473	53.7	54.0	101.29	105.54	54.37	56.99	-0.6	-4.0	-4.6	229	81	21,548	14,326
Bucharest	53.3	53.3	330.11	327.49	174.06	174.64	0.0	0.8	0.8	RON	4.21381	53.3	53.3	330.11	327.49	174.06	174.64	0.0	0.8	0.8	106	26	9,632	4,589
Budapest	52.2	49.2	21120.21	21366.74	11014.28	10508.64	6.0	-1.2	4.8	HUF	290.777	52.2	49.2	21120.21	21366.74	11014.28	10508.64	6.0	-1.2	4.8	231	62	20,788	11,751
Copenhagen	62.8	55.9	872.06	817.81	548.07	457.10	12.4	6.6	19.9	DKK	6.95191	62.8	55.9	872.06	817.81	548.07	457.10	12.4	6.6	19.9	116	19	17,621	4,094
Dublin	65.8	63.7	110.38	104.46	72.68	66.55	3.4	5.7	9.2	EUR	0.93473	65.8	63.7	110.38	104.46	72.68	66.55	3.4	5.7	9.2	196	92	21,165	15,727
Edinburgh	60.6	59.5	68.67	64.37	41.61	38.27	1.9	6.7	8.7	GBP	0.7975	60.6	59.5	68.67	64.37	41.61	38.27	1.9	6.7	8.7	173	104	13,141	11,160
Frankfurt	65.0	63.8	141.30	138.69	91.81	88.48	1.9	1.9	3.8	EUR	0.93473	65.0	63.8	141.30	138.69	91.81	88.48	1.9	1.9	3.8	147	51	18,822	10,475
Geneva	60.4	58.3	293.54	295.69	177.27	172.39	3.6	-0.7	2.8	CHF	0.99804	60.4	58.3	293.54	295.69	177.27	172.39	3.6	-0.7	2.8	103	39	9,433	5,821
Helsinki	58.2	61.1	97.94	95.21	57.04	58.13	-4.6	2.9	-1.9	EUR	0.93473	58.2	61.1	97.94	95.21	57.04	58.13	-4.6	2.9	-1.9	90	61	14,118	12,063
Istanbul	45.7	48.9	276.38	306.74	126.26	149.84	-6.5	-9.9	-15.7	TRY	3.83221	45.7	48.9	276.38	306.74	126.26	149.84	-6.5	-9.9	-15.7	502	129	53,829	25,503
Lisbon	57.1	47.3	89.43	84.53	51.08	39.96	20.8	5.8	27.8	EUR	0.93473	57.1	47.3	89.43	84.53	51.08	39.96	20.8	5.8	27.8	178	60	19,154	9,586
London	70.5	66.6	127.64	120.52	89.98	80.23	5.9	5.9	12.2	GBP	0.7975	70.5	66.6	127.64	120.52	89.98	80.23	5.9	5.9	12.2	1,344	597	129,454	93,657
Madrid	59.0	56.8	96.12	91.29	56.71	51.84	3.9	5.3	9.4	EUR	0.93473	59.0	56.8	96.12	91.29	56.71	51.84	3.9	5.3	9.4	431	145	48,669	22,592
Manchester	69.9	67.6	70.30	68.97	49.15	46.65	3.4	1.9	5.3	GBP	0.7975	69.9	67.6	70.30	68.97	49.15	46.65	3.4	1.9	5.3	129	90	15,852	13,505
Milan	60.2	51.2	123.56	121.70	74.42	62.25	17.7	1.5	19.5	EUR	0.93473	60.2	51.2	123.56	121.70	74.42	62.25	17.7	1.5	19.5	405	127	31,906	17,989
Moscow	53.4	48.5	5140.87	5247.85	2745.44	2546.16	10.1	-2.0	7.8	RUB	59.936	53.4	48.5	5140.87	5247.85	2745.44	2546.16	10.1	-2.0	7.8	309	79	48,038	22,304
Paris	67.1	59.4	225.92	204.91	151.61	121.67	13.0	10.2	24.6	EUR	0.93473	67.1	59.4	225.92	204.91	151.61	121.67	13.0	10.2	24.6	1,088	122	69,033	14,298
Prague	53.4	47.7	1904.30	1906.59	1016.62	910.22	11.8	-0.1	11.7	CZK	25.2587	53.4	47.7	1904.30	1906.59	1016.62	910.22	11.8	-0.1	11.7	507	78	34,899	13,380
Riga	45.8	46.9	62.16	56.75	28.48	26.62	-2.3	9.5	7.0	EUR	0.93473	45.8	46.9	62.16	56.75	28.48	26.62	-2.3	9.5	7.0	100	23	7,385	3,089
Rome	47.6	42.6	118.66	122.61	56.52	52.29	11.7	-3.2	8.1	EUR	0.93473	47.6	42.6	118.66	122.61	56.52	52.29	11.7	-3.2	8.1	501	87	40,279	14,109
Saint Petersburg	38.9	38.9	3777.26	3667.02	1467.90	1425.41	0.0	3.0	3.0	RUB	59.936	38.9	38.9	3777.26	3667.02	1467.90	1425.41	0.0	3.0	3.0	238	38	22,903	11,029
Sofia	48.8	46.0	135.85	124.04	66.29	57.08	6.0	9.5	16.1	BGN	1.83011	48.8	46.0	135.85	124.04	66.29	57.08	6.0	9.5	16.1	87	11	7,522	1,904
Tallinn	48.2	46.8	74.23	70.95	35.80	33.18	3.1	4.6	7.9	EUR	0.93473	48.2	46.8	74.23	70.95	35.80	33.18	3.1	4.6	7.9	72	14	7,141	3,340
Tel Aviv	57.5	57.8	780.59	800.58	448.65	462.43	-0.5	-2.5	-3.0	ILS	3.77601	57.5	57.8	780.59	800.58	448.65	462.43	-0.5	-2.5	-3.0	70	24	9,368	5,509
Vienna	51.7	48.1	89.38	93.94	46.24	45.23	7.5	-4.9	2.2	EUR	0.93473	51.7	48.1	89.38	93.94	46.24	45.23	7.5	-4.9	2.2	360	115	32,167	20,342
Vilnius	49.3	45.4	60.50	57.86	29.82	26.30	8.4	4.6	13.4	EUR	0.93473	49.3	45.4	60.50	57.86	29.82	26.30	8.4	4.6	13.4	58	19	4,234	2,326
Warsaw	62.7	61.7	271.38	249.89	170.10	154.14	1.6	8.6	10.4	PLN	4.05024	62.7	61.7	271.38	249.89	170.10	154.14	1.6	8.6	10.4	85	48	13,882	11,009
Zurich	62.0	61.6	224.19	242.79	138.91	149.65	0.5	-7.7	-7.2	CHF	0.99804	62.0	61.6	224.19	242.79	138.91	149.65	0.5	-7.7	-7.2	116	58	8,635	6,128

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Source 2017 STR Global Limited

# Market Performance (Data in Euros)

For the Month of: January 2017



	January 2017 vs January 2016										Year to Date - January 2017 vs January 2016										Participation																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	Occ (%)		ADR		RevPAR		Percent Change from January 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Total Europe</b>	57.1	54.3	99.25	100.11	56.66	54.37	5.1	-0.9	4.2	57.1	54.3	99.25	100.11	56.66	54.37	5.1	-0.9	4.2	61,099	9,273	4,533,482	1,262,629																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
<b>Markets</b>																								Amsterdam	63.9	60.2	110.32	109.69	70.50	66.06	6.1	0.6	6.7	63.9	60.2	110.32	109.69	70.50	66.06	6.1	0.6	6.7	376	128	36,221	25,533	Athens	51.2	47.6	98.10	92.92	50.24	44.19	7.7	5.6	13.7	51.2	47.6	98.10	92.92	50.24	44.19	7.7	5.6	13.7	227	38	19,588	5,822	Baku	42.5	23.5	78.84	74.45	33.51	17.47	81.2	5.9	91.9	42.5	23.5	78.84	74.45	33.51	17.47	81.2	5.9	91.9	62	16	5,965	3,563	Barcelona	58.0	54.6	103.09	100.16	59.83	54.72	6.2	2.9	9.3	58.0	54.6	103.09	100.16	59.83	54.72	6.2	2.9	9.3	598	129	58,121	19,308	Belgrade	44.0	41.6	68.81	72.70	30.30	30.25	5.8	-5.4	0.2	44.0	41.6	68.81	72.70	30.30	30.25	5.8	-5.4	0.2	63	12	5,343	2,115	Berlin	58.7	57.3	84.20	85.27	49.46	48.83	2.6	-1.3	1.3	58.7	57.3	84.20	85.27	49.46	48.83	2.6	-1.3	1.3	639	188	65,988	37,640	Bratislava	51.5	50.1	62.32	58.95	32.09	29.51	2.9	5.7	8.8	51.5	50.1	62.32	58.95	32.09	29.51	2.9	5.7	8.8	70	22	4,897	3,002	Brussels	53.7	54.0	101.29	105.54	54.37	56.99	-0.6	-4.0	-4.6	53.7	54.0	101.29	105.54	54.37	56.99	-0.6	-4.0	-4.6	229	81	21,548	14,326	Bucharest	53.3	53.3	73.23	72.19	39.05	38.50	0.0	1.4	1.4	53.3	53.3	73.23	72.19	39.05	38.50	0.0	1.4	1.4	106	26	9,632	4,589	Budapest	52.2	49.2	67.89	68.76	35.41	33.82	6.0	-1.3	4.7	52.2	49.2	67.89	68.76	35.41	33.82	6.0	-1.3	4.7	231	62	20,788	11,751	Copenhagen	62.8	55.9	117.25	109.61	73.69	61.26	12.4	7.0	20.3	62.8	55.9	117.25	109.61	73.69	61.26	12.4	7.0	20.3	116	19	17,621	4,094	Dublin	65.8	63.7	110.38	104.46	72.68	66.55	3.4	5.7	9.2	65.8	63.7	110.38	104.46	72.68	66.55	3.4	5.7	9.2	196	92	21,165	15,727	Edinburgh	60.6	59.5	80.48	84.66	48.77	50.33	1.9	-4.9	-3.1	60.6	59.5	80.48	84.66	48.77	50.33	1.9	-4.9	-3.1	173	104	13,141	11,160	Frankfurt	65.0	63.8	141.30	138.69	91.81	88.48	1.9	1.9	3.8	65.0	63.8	141.30	138.69	91.81	88.48	1.9	1.9	3.8	147	51	18,822	10,475	Geneva	60.4	58.3	274.92	266.84	166.03	155.58	3.6	3.0	6.7	60.4	58.3	274.92	266.84	166.03	155.58	3.6	3.0	6.7	103	39	9,433	5,821	Helsinki	58.2	61.1	97.94	95.21	57.04	58.13	-4.6	2.9	-1.9	58.2	61.1	97.94	95.21	57.04	58.13	-4.6	2.9	-1.9	90	61	14,118	12,063	Istanbul	45.7	48.9	67.41	95.86	30.80	46.83	-6.5	-29.7	-34.2	45.7	48.9	67.41	95.86	30.80	46.83	-6.5	-29.7	-34.2	502	129	53,829	25,503	Lisbon	57.1	47.3	89.43	84.53	51.08	39.96	20.8	5.8	27.8	57.1	47.3	89.43	84.53	51.08	39.96	20.8	5.8	27.8	178	60	19,154	9,586	London	70.5	66.6	149.60	158.50	105.46	105.50	5.9	-5.6	0.0	70.5	66.6	149.60	158.50	105.46	105.50	5.9	-5.6	0.0	1,344	597	129,454	93,657	Madrid	59.0	56.8	96.12	91.29	56.71	51.84	3.9	5.3	9.4	59.0	56.8	96.12	91.29	56.71	51.84	3.9	5.3	9.4	431	145	48,669	22,592	Manchester	69.9	67.6	82.39	90.70	57.60	61.35	3.4	-9.2	-6.1	69.9	67.6	82.39	90.70	57.60	61.35	3.4	-9.2	-6.1	129	90	15,852	13,505	Milan	60.2	51.2	123.56	121.70	74.42	62.25	17.7	1.5	19.5	60.2	51.2	123.56	121.70	74.42	62.25	17.7	1.5	19.5	405	127	31,906	17,989	Moscow	53.4	48.5	80.17	64.19	42.82	31.14	10.1	24.9	37.5	53.4	48.5	80.17	64.19	42.82	31.14	10.1	24.9	37.5	309	79	48,038	22,304	Paris	67.1	59.4	225.92	204.91	151.61	121.67	13.0	10.2	24.6	67.1	59.4	225.92	204.91	151.61	121.67	13.0	10.2	24.6	1,088	122	69,033	14,298	Prague	53.4	47.7	70.47	70.57	37.62	33.69	11.8	-0.1	11.7	53.4	47.7	70.47	70.57	37.62	33.69	11.8	-0.1	11.7	507	78	34,899	13,380	Riga	45.8	46.9	62.16	56.75	28.48	26.62	-2.3	9.5	7.0	45.8	46.9	62.16	56.75	28.48	26.62	-2.3	9.5	7.0	100	23	7,385	3,089	Rome	47.6	42.6	118.66	122.61	56.52	52.29	11.7	-3.2	8.1	47.6	42.6	118.66	122.61	56.52	52.29	11.7	-3.2	8.1	501	87	40,279	14,109	Saint Petersburg	38.9	38.9	58.91	44.85	22.89	17.43	0.0	31.3	31.3	38.9	38.9	58.91	44.85	22.89	17.43	0.0	31.3	31.3	238	38	22,903	11,029	Sofia	48.8	46.0	69.39	63.42	33.86	29.19	6.0	9.4	16.0	48.8	46.0	69.39	63.42	33.86	29.19	6.0	9.4	16.0	87	11	7,522	1,904	Tallinn	48.2	46.8	74.23	70.95	35.80	33.18	3.1	4.6	7.9	48.2	46.8	74.23	70.95	35.80	33.18	3.1	4.6	7.9	72	14	7,141	3,340	Tel Aviv	57.5	57.8	193.23	186.59	111.06	107.78	-0.5	3.6	3.0	57.5	57.8	193.23	186.59	111.06	107.78	-0.5	3.6	3.0	70	24	9,368	5,509	Vienna	51.7	48.1	89.38	93.94	46.24	45.23	7.5	-4.9	2.2	51.7	48.1	89.38	93.94	46.24	45.23	7.5	-4.9	2.2	360	115	32,167	20,342	Vilnius	49.3	45.4	60.50	57.86	29.82	26.30	8.4	4.6	13.4	49.3	45.4	60.50	57.86	29.82	26.30	8.4	4.6	13.4	58	19	4,234	2,326	Warsaw	62.7	61.7	62.63	56.53	39.26	34.87	1.6	10.8	12.6	62.7	61.7	62.63	56.53	39.26	34.87	1.6	10.8	12.6	85	48	13,882	11,009	Zurich	62.0	61.6	209.97	219.10	130.10	135.05	0.5	-4.2	-3.7	62.0	61.6	209.97	219.10	130.10	135.05	0.5	-4.2	-3.7	116	58	8,635	6,128
Amsterdam	63.9	60.2	110.32	109.69	70.50	66.06	6.1	0.6	6.7	63.9	60.2	110.32	109.69	70.50	66.06	6.1	0.6	6.7	376	128	36,221	25,533																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Athens	51.2	47.6	98.10	92.92	50.24	44.19	7.7	5.6	13.7	51.2	47.6	98.10	92.92	50.24	44.19	7.7	5.6	13.7	227	38	19,588	5,822																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Baku	42.5	23.5	78.84	74.45	33.51	17.47	81.2	5.9	91.9	42.5	23.5	78.84	74.45	33.51	17.47	81.2	5.9	91.9	62	16	5,965	3,563																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Barcelona	58.0	54.6	103.09	100.16	59.83	54.72	6.2	2.9	9.3	58.0	54.6	103.09	100.16	59.83	54.72	6.2	2.9	9.3	598	129	58,121	19,308																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Belgrade	44.0	41.6	68.81	72.70	30.30	30.25	5.8	-5.4	0.2	44.0	41.6	68.81	72.70	30.30	30.25	5.8	-5.4	0.2	63	12	5,343	2,115																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Berlin	58.7	57.3	84.20	85.27	49.46	48.83	2.6	-1.3	1.3	58.7	57.3	84.20	85.27	49.46	48.83	2.6	-1.3	1.3	639	188	65,988	37,640																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Bratislava	51.5	50.1	62.32	58.95	32.09	29.51	2.9	5.7	8.8	51.5	50.1	62.32	58.95	32.09	29.51	2.9	5.7	8.8	70	22	4,897	3,002																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Brussels	53.7	54.0	101.29	105.54	54.37	56.99	-0.6	-4.0	-4.6	53.7	54.0	101.29	105.54	54.37	56.99	-0.6	-4.0	-4.6	229	81	21,548	14,326																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Bucharest	53.3	53.3	73.23	72.19	39.05	38.50	0.0	1.4	1.4	53.3	53.3	73.23	72.19	39.05	38.50	0.0	1.4	1.4	106	26	9,632	4,589																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Budapest	52.2	49.2	67.89	68.76	35.41	33.82	6.0	-1.3	4.7	52.2	49.2	67.89	68.76	35.41	33.82	6.0	-1.3	4.7	231	62	20,788	11,751																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Copenhagen	62.8	55.9	117.25	109.61	73.69	61.26	12.4	7.0	20.3	62.8	55.9	117.25	109.61	73.69	61.26	12.4	7.0	20.3	116	19	17,621	4,094																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Dublin	65.8	63.7	110.38	104.46	72.68	66.55	3.4	5.7	9.2	65.8	63.7	110.38	104.46	72.68	66.55	3.4	5.7	9.2	196	92	21,165	15,727																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Edinburgh	60.6	59.5	80.48	84.66	48.77	50.33	1.9	-4.9	-3.1	60.6	59.5	80.48	84.66	48.77	50.33	1.9	-4.9	-3.1	173	104	13,141	11,160																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Frankfurt	65.0	63.8	141.30	138.69	91.81	88.48	1.9	1.9	3.8	65.0	63.8	141.30	138.69	91.81	88.48	1.9	1.9	3.8	147	51	18,822	10,475																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Geneva	60.4	58.3	274.92	266.84	166.03	155.58	3.6	3.0	6.7	60.4	58.3	274.92	266.84	166.03	155.58	3.6	3.0	6.7	103	39	9,433	5,821																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Helsinki	58.2	61.1	97.94	95.21	57.04	58.13	-4.6	2.9	-1.9	58.2	61.1	97.94	95.21	57.04	58.13	-4.6	2.9	-1.9	90	61	14,118	12,063																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Istanbul	45.7	48.9	67.41	95.86	30.80	46.83	-6.5	-29.7	-34.2	45.7	48.9	67.41	95.86	30.80	46.83	-6.5	-29.7	-34.2	502	129	53,829	25,503																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Lisbon	57.1	47.3	89.43	84.53	51.08	39.96	20.8	5.8	27.8	57.1	47.3	89.43	84.53	51.08	39.96	20.8	5.8	27.8	178	60	19,154	9,586																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
London	70.5	66.6	149.60	158.50	105.46	105.50	5.9	-5.6	0.0	70.5	66.6	149.60	158.50	105.46	105.50	5.9	-5.6	0.0	1,344	597	129,454	93,657																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Madrid	59.0	56.8	96.12	91.29	56.71	51.84	3.9	5.3	9.4	59.0	56.8	96.12	91.29	56.71	51.84	3.9	5.3	9.4	431	145	48,669	22,592																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Manchester	69.9	67.6	82.39	90.70	57.60	61.35	3.4	-9.2	-6.1	69.9	67.6	82.39	90.70	57.60	61.35	3.4	-9.2	-6.1	129	90	15,852	13,505																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Milan	60.2	51.2	123.56	121.70	74.42	62.25	17.7	1.5	19.5	60.2	51.2	123.56	121.70	74.42	62.25	17.7	1.5	19.5	405	127	31,906	17,989																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Moscow	53.4	48.5	80.17	64.19	42.82	31.14	10.1	24.9	37.5	53.4	48.5	80.17	64.19	42.82	31.14	10.1	24.9	37.5	309	79	48,038	22,304																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Paris	67.1	59.4	225.92	204.91	151.61	121.67	13.0	10.2	24.6	67.1	59.4	225.92	204.91	151.61	121.67	13.0	10.2	24.6	1,088	122	69,033	14,298																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Prague	53.4	47.7	70.47	70.57	37.62	33.69	11.8	-0.1	11.7	53.4	47.7	70.47	70.57	37.62	33.69	11.8	-0.1	11.7	507	78	34,899	13,380																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Riga	45.8	46.9	62.16	56.75	28.48	26.62	-2.3	9.5	7.0	45.8	46.9	62.16	56.75	28.48	26.62	-2.3	9.5	7.0	100	23	7,385	3,089																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Rome	47.6	42.6	118.66	122.61	56.52	52.29	11.7	-3.2	8.1	47.6	42.6	118.66	122.61	56.52	52.29	11.7	-3.2	8.1	501	87	40,279	14,109																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Saint Petersburg	38.9	38.9	58.91	44.85	22.89	17.43	0.0	31.3	31.3	38.9	38.9	58.91	44.85	22.89	17.43	0.0	31.3	31.3	238	38	22,903	11,029																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Sofia	48.8	46.0	69.39	63.42	33.86	29.19	6.0	9.4	16.0	48.8	46.0	69.39	63.42	33.86	29.19	6.0	9.4	16.0	87	11	7,522	1,904																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Tallinn	48.2	46.8	74.23	70.95	35.80	33.18	3.1	4.6	7.9	48.2	46.8	74.23	70.95	35.80	33.18	3.1	4.6	7.9	72	14	7,141	3,340																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Tel Aviv	57.5	57.8	193.23	186.59	111.06	107.78	-0.5	3.6	3.0	57.5	57.8	193.23	186.59	111.06	107.78	-0.5	3.6	3.0	70	24	9,368	5,509																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Vienna	51.7	48.1	89.38	93.94	46.24	45.23	7.5	-4.9	2.2	51.7	48.1	89.38	93.94	46.24	45.23	7.5	-4.9	2.2	360	115	32,167	20,342																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Vilnius	49.3	45.4	60.50	57.86	29.82	26.30	8.4	4.6	13.4	49.3	45.4	60.50	57.86	29.82	26.30	8.4	4.6	13.4	58	19	4,234	2,326																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Warsaw	62.7	61.7	62.63	56.53	39.26	34.87	1.6	10.8	12.6	62.7	61.7	62.63	56.53	39.26	34.87	1.6	10.8	12.6	85	48	13,882	11,009																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Zurich	62.0	61.6	209.97	219.10	130.10	135.05	0.5	-4.2	-3.7	62.0	61.6	209.97	219.10	130.10	135.05	0.5	-4.2	-3.7	116	58	8,635	6,128																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						

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# Market Performance (Data in British Pounds)

For the Month of: Januarv 2017



	January 2017 vs January 2016									Year to Date - January 2017 vs January 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	57.1	54.3	84.68	76.12	48.34	41.34	5.1	11.2	16.9	57.1	54.3	84.68	76.12	48.34	41.34	5.1	11.2	16.9	61,099	9,273	4,533,482	1,262,629
<b>Markets</b>																						
Amsterdam	63.9	60.2	94.12	83.41	60.15	50.23	6.1	12.8	19.8	63.9	60.2	94.12	83.41	60.15	50.23	6.1	12.8	19.8	376	128	36,221	25,533
Athens	51.2	47.6	83.70	70.66	42.86	33.60	7.7	18.5	27.6	51.2	47.6	83.70	70.66	42.86	33.60	7.7	18.5	27.6	227	38	19,588	5,822
Baku	42.5	23.5	67.26	56.61	28.59	13.28	81.2	18.8	115.3	42.5	23.5	67.26	56.61	28.59	13.28	81.2	18.8	115.3	62	16	5,965	3,563
Barcelona	58.0	54.6	87.96	76.16	51.05	41.61	6.2	15.5	22.7	58.0	54.6	87.96	76.16	51.05	41.61	6.2	15.5	22.7	598	129	58,121	19,308
Belgrade	44.0	41.6	58.71	55.28	25.85	23.00	5.8	6.2	12.4	44.0	41.6	58.71	55.28	25.85	23.00	5.8	6.2	12.4	63	12	5,343	2,115
Berlin	58.7	57.3	71.84	64.84	42.20	37.13	2.6	10.8	13.7	58.7	57.3	71.84	64.84	42.20	37.13	2.6	10.8	13.7	639	188	65,988	37,640
Bratislava	51.5	50.1	53.17	44.83	27.38	22.44	2.9	18.6	22.0	51.5	50.1	53.17	44.83	27.38	22.44	2.9	18.6	22.0	70	22	4,897	3,002
Brussels	53.7	54.0	86.42	80.25	46.39	43.33	-0.6	7.7	7.1	53.7	54.0	86.42	80.25	46.39	43.33	-0.6	7.7	7.1	229	81	21,548	14,326
Bucharest	53.3	53.3	62.48	54.89	33.32	29.27	0.0	13.8	13.8	53.3	53.3	62.48	54.89	33.32	29.27	0.0	13.8	13.8	106	26	9,632	4,589
Budapest	52.2	49.2	57.93	52.29	30.21	25.72	6.0	10.8	17.5	52.2	49.2	57.93	52.29	30.21	25.72	6.0	10.8	17.5	231	62	20,788	11,751
Copenhagen	62.8	55.9	100.04	83.35	62.87	46.59	12.4	20.0	35.0	62.8	55.9	100.04	83.35	62.87	46.59	12.4	20.0	35.0	116	19	17,621	4,094
Dublin	65.8	63.7	94.17	79.43	62.01	50.60	3.4	18.6	22.5	65.8	63.7	94.17	79.43	62.01	50.60	3.4	18.6	22.5	196	92	21,165	15,727
Edinburgh	60.6	59.5	68.67	64.37	41.61	38.27	1.9	6.7	8.7	60.6	59.5	68.67	64.37	41.61	38.27	1.9	6.7	8.7	173	104	13,141	11,160
Frankfurt	65.0	63.8	120.55	105.46	78.33	67.28	1.9	14.3	16.4	65.0	63.8	120.55	105.46	78.33	67.28	1.9	14.3	16.4	147	51	18,822	10,475
Geneva	60.4	58.3	234.56	202.90	141.65	118.30	3.6	15.6	19.7	60.4	58.3	234.56	202.90	141.65	118.30	3.6	15.6	19.7	103	39	9,433	5,821
Helsinki	58.2	61.1	83.56	72.40	48.67	44.21	-4.6	15.4	10.1	58.2	61.1	83.56	72.40	48.67	44.21	-4.6	15.4	10.1	90	61	14,118	12,063
Istanbul	45.7	48.9	57.52	72.89	26.28	35.61	-6.5	-21.1	-26.2	45.7	48.9	57.52	72.89	26.28	35.61	-6.5	-21.1	-26.2	502	129	53,829	25,503
Lisbon	57.1	47.3	76.30	64.28	43.58	30.39	20.8	18.7	43.4	57.1	47.3	76.30	64.28	43.58	30.39	20.8	18.7	43.4	178	60	19,154	9,586
London	70.5	66.6	127.64	120.52	89.98	80.23	5.9	5.9	12.2	70.5	66.6	127.64	120.52	89.98	80.23	5.9	5.9	12.2	1,344	597	129,454	93,657
Madrid	59.0	56.8	82.01	69.42	48.38	39.42	3.9	18.1	22.7	59.0	56.8	82.01	69.42	48.38	39.42	3.9	18.1	22.7	431	145	48,669	22,592
Manchester	69.9	67.6	70.30	68.97	49.15	46.65	3.4	1.9	5.3	69.9	67.6	70.30	68.97	49.15	46.65	3.4	1.9	5.3	129	90	15,852	13,505
Milan	60.2	51.2	105.42	92.54	63.49	47.34	17.7	13.9	34.1	60.2	51.2	105.42	92.54	63.49	47.34	17.7	13.9	34.1	405	127	31,906	17,989
Moscow	53.4	48.5	68.40	48.81	36.53	23.68	10.1	40.1	54.3	53.4	48.5	68.40	48.81	36.53	23.68	10.1	40.1	54.3	309	79	48,038	22,304
Paris	67.1	59.4	192.75	155.82	129.35	92.52	13.0	23.7	39.8	67.1	59.4	192.75	155.82	129.35	92.52	13.0	23.7	39.8	1,088	122	69,033	14,298
Prague	53.4	47.7	60.13	53.66	32.10	25.62	11.8	12.0	25.3	53.4	47.7	60.13	53.66	32.10	25.62	11.8	12.0	25.3	507	78	34,899	13,380
Riga	45.8	46.9	53.04	43.15	24.30	20.24	-2.3	22.9	20.0	45.8	46.9	53.04	43.15	24.30	20.24	-2.3	22.9	20.0	100	23	7,385	3,089
Rome	47.6	42.6	101.24	93.23	48.23	39.76	11.7	8.6	21.3	47.6	42.6	101.24	93.23	48.23	39.76	11.7	8.6	21.3	501	87	40,279	14,109
Saint Petersburg	38.9	38.9	50.26	34.11	19.53	13.26	0.0	47.4	47.3	38.9	38.9	50.26	34.11	19.53	13.26	0.0	47.4	47.3	238	38	22,903	11,029
Sofia	48.8	46.0	59.20	48.23	28.89	22.19	6.0	22.7	30.2	48.8	46.0	59.20	48.23	28.89	22.19	6.0	22.7	30.2	87	11	7,522	1,904
Tallinn	48.2	46.8	63.34	53.95	30.54	25.23	3.1	17.4	21.0	48.2	46.8	63.34	53.95	30.54	25.23	3.1	17.4	21.0	72	14	7,141	3,340
Tel Aviv	57.5	57.8	164.86	141.89	94.75	81.96	-0.5	16.2	15.6	57.5	57.8	164.86	141.89	94.75	81.96	-0.5	16.2	15.6	70	24	9,368	5,509
Vienna	51.7	48.1	76.25	71.43	39.45	34.39	7.5	6.7	14.7	51.7	48.1	76.25	71.43	39.45	34.39	7.5	6.7	14.7	360	115	32,167	20,342
Vilnius	49.3	45.4	51.62	44.00	25.44	20.00	8.4	17.3	27.2	49.3	45.4	51.62	44.00	25.44	20.00	8.4	17.3	27.2	58	19	4,234	2,326
Warsaw	62.7	61.7	53.43	42.98	33.49	26.51	1.6	24.3	26.3	62.7	61.7	53.43	42.98	33.49	26.51	1.6	24.3	26.3	85	48	13,882	11,009
Zurich	62.0	61.6	179.15	166.60	111.00	102.69	0.5	7.5	8.1	62.0	61.6	179.15	166.60	111.00	102.69	0.5	7.5	8.1	116	58	8,635	6,128

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# Market Performance (Data in US Dollars)

For the Month of: January 2017



	January 2017 vs January 2016									Year to Date - January 2017 vs January 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from January 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	57.1	54.3	106.18	108.43	60.62	58.88	5.1	-2.1	2.9	57.1	54.3	106.18	108.43	60.62	58.88	5.1	-2.1	2.9	61,099	9,273	4,533,482	1,262,629
<b>Markets</b>																						
Amsterdam	63.9	60.2	118.02	118.80	75.43	71.55	6.1	-0.7	5.4	63.9	60.2	118.02	118.80	75.43	71.55	6.1	-0.7	5.4	376	128	36,221	25,533
Athens	51.2	47.6	104.95	100.64	53.74	47.86	7.7	4.3	12.3	51.2	47.6	104.95	100.64	53.74	47.86	7.7	4.3	12.3	227	38	19,588	5,822
Baku	42.5	23.5	84.34	80.63	35.85	18.92	81.2	4.6	89.5	42.5	23.5	84.34	80.63	35.85	18.92	81.2	4.6	89.5	62	16	5,965	3,563
Barcelona	58.0	54.6	110.29	108.48	64.01	59.27	6.2	1.7	8.0	58.0	54.6	110.29	108.48	64.01	59.27	6.2	1.7	8.0	598	129	58,121	19,308
Belgrade	44.0	41.6	73.62	78.74	32.41	32.76	5.8	-6.5	-1.1	44.0	41.6	73.62	78.74	32.41	32.76	5.8	-6.5	-1.1	63	12	5,343	2,115
Berlin	58.7	57.3	90.08	92.35	52.92	52.89	2.6	-2.5	0.1	58.7	57.3	90.08	92.35	52.92	52.89	2.6	-2.5	0.1	639	188	65,988	37,640
Bratislava	51.5	50.1	66.67	63.85	34.33	31.96	2.9	4.4	7.4	51.5	50.1	66.67	63.85	34.33	31.96	2.9	4.4	7.4	70	22	4,897	3,002
Brussels	53.7	54.0	108.37	114.31	58.17	61.72	-0.6	-5.2	-5.8	53.7	54.0	108.37	114.31	58.17	61.72	-0.6	-5.2	-5.8	229	81	21,548	14,326
Bucharest	53.3	53.3	78.34	78.19	41.78	41.69	0.0	0.2	0.2	53.3	53.3	78.34	78.19	41.78	41.69	0.0	0.2	0.2	106	26	9,632	4,589
Budapest	52.2	49.2	72.63	74.48	37.88	36.63	6.0	-2.5	3.4	52.2	49.2	72.63	74.48	37.88	36.63	6.0	-2.5	3.4	231	62	20,788	11,751
Copenhagen	62.8	55.9	125.44	118.72	78.84	66.36	12.4	5.7	18.8	62.8	55.9	125.44	118.72	78.84	66.36	12.4	5.7	18.8	116	19	17,621	4,094
Dublin	65.8	63.7	118.08	113.14	77.76	72.08	3.4	4.4	7.9	65.8	63.7	118.08	113.14	77.76	72.08	3.4	4.4	7.9	196	92	21,165	15,727
Edinburgh	60.6	59.5	86.10	91.69	52.17	54.51	1.9	-6.1	-4.3	60.6	59.5	86.10	91.69	52.17	54.51	1.9	-6.1	-4.3	173	104	13,141	11,160
Frankfurt	65.0	63.8	151.16	150.21	98.23	95.83	1.9	0.6	2.5	65.0	63.8	151.16	150.21	98.23	95.83	1.9	0.6	2.5	147	51	18,822	10,475
Geneva	60.4	58.3	294.12	289.01	177.62	168.50	3.6	1.8	5.4	60.4	58.3	294.12	289.01	177.62	168.50	3.6	1.8	5.4	103	39	9,433	5,821
Helsinki	58.2	61.1	104.78	103.12	61.03	62.96	-4.6	1.6	-3.1	58.2	61.1	104.78	103.12	61.03	62.96	-4.6	1.6	-3.1	90	61	14,118	12,063
Istanbul	45.7	48.9	72.12	103.82	32.95	50.72	-6.5	-30.5	-35.0	45.7	48.9	72.12	103.82	32.95	50.72	-6.5	-30.5	-35.0	502	129	53,829	25,503
Lisbon	57.1	47.3	95.68	91.55	54.65	43.28	20.8	4.5	26.3	57.1	47.3	95.68	91.55	54.65	43.28	20.8	4.5	26.3	178	60	19,154	9,586
London	70.5	66.6	160.05	171.67	112.83	114.27	5.9	-6.8	-1.3	70.5	66.6	160.05	171.67	112.83	114.27	5.9	-6.8	-1.3	1,344	597	129,454	93,657
Madrid	59.0	56.8	102.84	98.88	60.67	56.15	3.9	4.0	8.1	59.0	56.8	102.84	98.88	60.67	56.15	3.9	4.0	8.1	431	145	48,669	22,592
Manchester	69.9	67.6	88.14	98.24	61.63	66.45	3.4	-10.3	-7.3	69.9	67.6	88.14	98.24	61.63	66.45	3.4	-10.3	-7.3	129	90	15,852	13,505
Milan	60.2	51.2	132.19	131.81	79.61	67.43	17.7	0.3	18.1	60.2	51.2	132.19	131.81	79.61	67.43	17.7	0.3	18.1	405	127	31,906	17,989
Moscow	53.4	48.5	85.77	69.52	45.81	33.73	10.1	23.4	35.8	53.4	48.5	85.77	69.52	45.81	33.73	10.1	23.4	35.8	309	79	48,038	22,304
Paris	67.1	59.4	241.69	221.94	162.19	131.78	13.0	8.9	23.1	67.1	59.4	241.69	221.94	162.19	131.78	13.0	8.9	23.1	1,088	122	69,033	14,298
Prague	53.4	47.7	75.39	76.44	40.25	36.49	11.8	-1.4	10.3	53.4	47.7	75.39	76.44	40.25	36.49	11.8	-1.4	10.3	507	78	34,899	13,380
Riga	45.8	46.9	66.50	61.47	30.47	28.83	-2.3	8.2	5.7	45.8	46.9	66.50	61.47	30.47	28.83	-2.3	8.2	5.7	100	23	7,385	3,089
Rome	47.6	42.6	126.94	132.79	60.47	56.63	11.7	-4.4	6.8	47.6	42.6	126.94	132.79	60.47	56.63	11.7	-4.4	6.8	501	87	40,279	14,109
Saint Petersburg	38.9	38.9	63.02	48.58	24.49	18.88	0.0	29.7	29.7	38.9	38.9	63.02	48.58	24.49	18.88	0.0	29.7	29.7	238	38	22,903	11,029
Sofia	48.8	46.0	74.23	68.69	36.22	31.61	6.0	8.1	14.6	48.8	46.0	74.23	68.69	36.22	31.61	6.0	8.1	14.6	87	11	7,522	1,904
Tallinn	48.2	46.8	79.42	76.84	38.30	35.94	3.1	3.4	6.6	48.2	46.8	79.42	76.84	38.30	35.94	3.1	3.4	6.6	72	14	7,141	3,340
Tel Aviv	57.5	57.8	206.72	202.10	118.81	116.73	-0.5	2.3	1.8	57.5	57.8	206.72	202.10	118.81	116.73	-0.5	2.3	1.8	70	24	9,368	5,509
Vienna	51.7	48.1	95.62	101.75	49.47	48.98	7.5	-6.0	1.0	51.7	48.1	95.62	101.75	49.47	48.98	7.5	-6.0	1.0	360	115	32,167	20,342
Vilnius	49.3	45.4	64.73	62.66	31.90	28.48	8.4	3.3	12.0	49.3	45.4	64.73	62.66	31.90	28.48	8.4	3.3	12.0	58	19	4,234	2,326
Warsaw	62.7	61.7	67.00	61.23	42.00	37.76	1.6	9.4	11.2	62.7	61.7	67.00	61.23	42.00	37.76	1.6	9.4	11.2	85	48	13,882	11,009
Zurich	62.0	61.6	224.63	237.30	139.18	146.27	0.5	-5.3	-4.8	62.0	61.6	224.63	237.30	139.18	146.27	0.5	-5.3	-4.8	116	58	8,635	6,128

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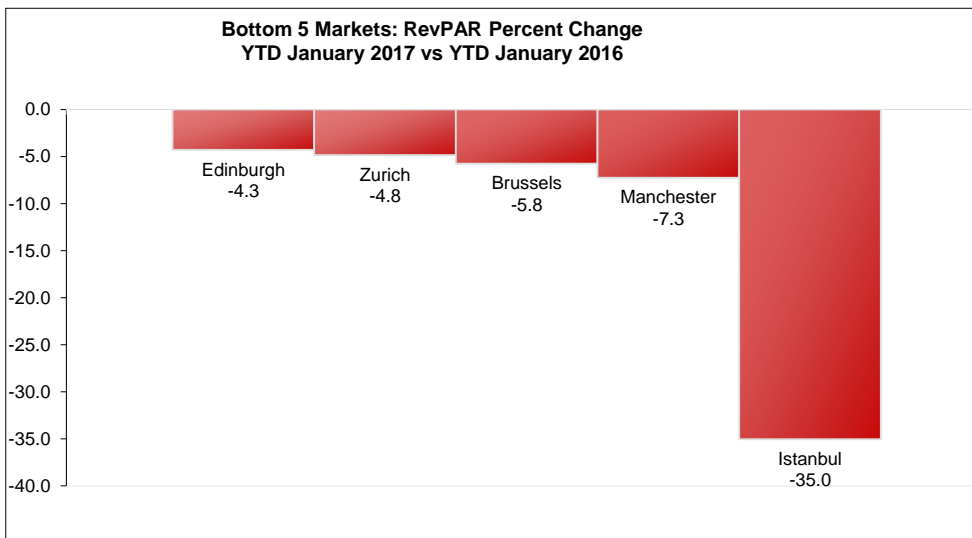
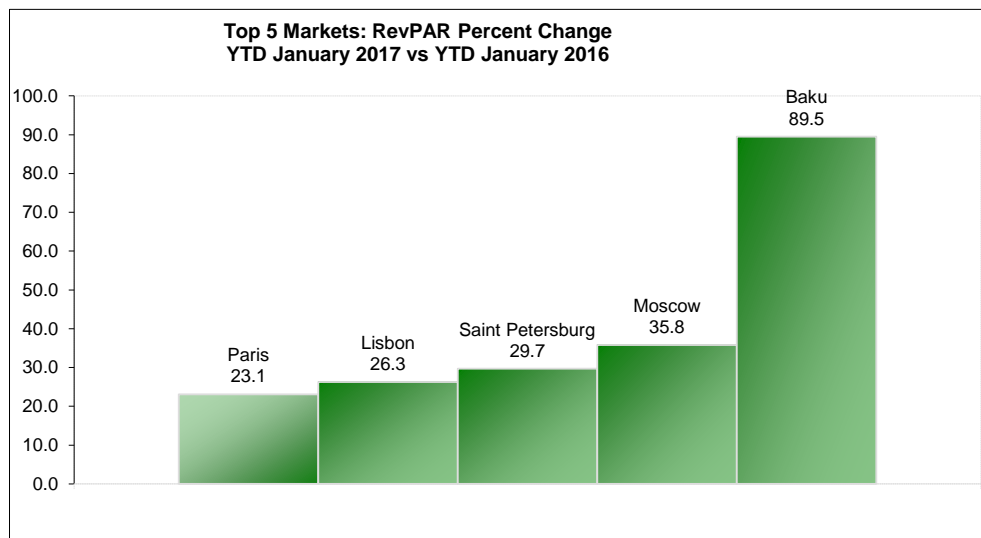
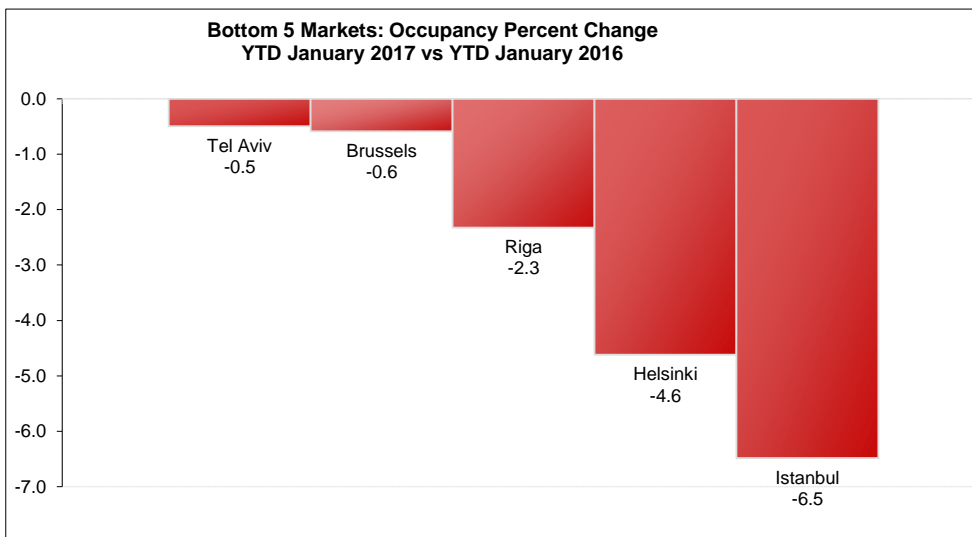
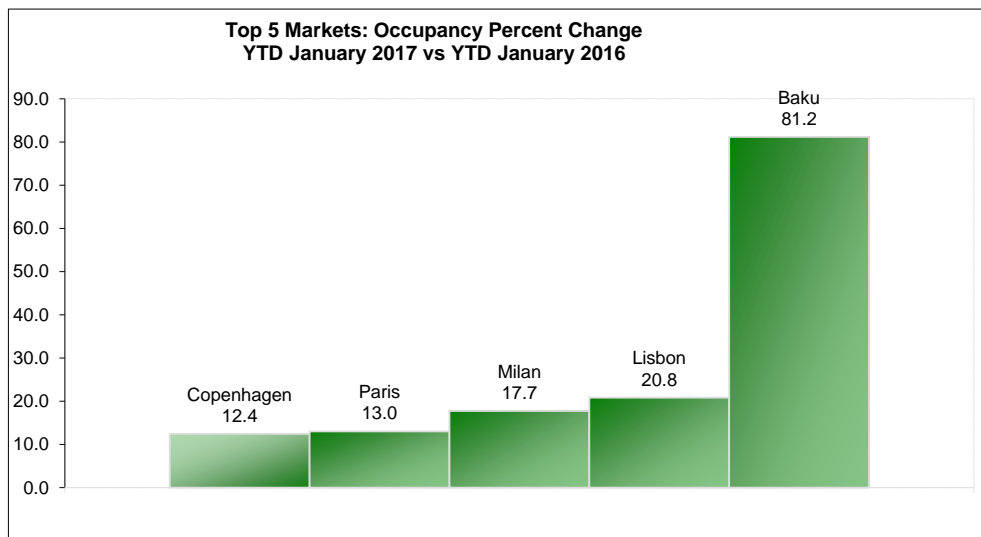
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# European Market Performance Graphs (Data in US Dollars)

For the Month of: January 2017



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## 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.