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European Hotel Review

European Hotel Industry Performance for the Month of July 2016

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Country Performance (Data in Local Currency)

For the Month of: July 2016



Countries	July 2016 vs July 2015									July 2016		Year to Date - July 2016 vs July 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample
Austria	78.5	77.4	92.84	93.14	72.84	72.12	1.3	-0.3	1.0	EUR	0.89489	69.4	68.2	98.79	98.20	68.55	66.95	1.8	0.6	2.4	1,677	181	103,300	28,700
Belgium	61.2	73.1	85.18	85.97	52.10	62.87	-16.4	-0.9	-17.1	EUR	0.89489	61.7	71.9	100.48	100.46	62.02	72.19	-14.1	0.0	-14.1	769	156	48,008	23,124
Bulgaria	61.9	70.0	132.84	122.93	82.23	86.01	-11.5	8.1	-4.4	BGN	1.74947	57.9	55.9	134.71	124.81	77.99	69.76	3.6	7.9	11.8	541	14	62,797	2,543
Croatia	84.9	82.3	1430.62	1109.70	1214.92	913.73	3.1	28.9	33.0	HRK	6.69522	49.9	47.3	928.37	754.35	463.22	356.70	5.5	23.1	29.9	425	19	58,887	4,946
Czech Republic	82.5	82.4	1938.91	1868.32	1599.27	1538.60	0.2	3.8	3.9	CZK	24.1909	68.0	67.1	2045.13	2049.28	1391.39	1375.40	1.4	-0.2	1.2	984	99	60,532	16,809
Finland	71.9	73.2	98.09	84.79	70.58	62.05	-1.7	15.7	13.8	EUR	0.89489	63.2	61.0	96.65	90.91	61.04	55.47	3.5	6.3	10.0	584	118	48,078	20,466
France	69.4	75.5	148.12	153.29	102.79	115.71	-8.1	-3.4	-11.2	EUR	0.89489	63.2	66.2	132.20	139.42	83.60	92.34	-4.5	-5.2	-9.5	8,130	770	498,496	67,563
Germany	72.5	73.0	92.92	90.23	67.38	65.89	-0.7	3.0	2.3	EUR	0.89489	69.0	67.9	100.97	97.52	69.66	66.24	1.6	3.5	5.2	9,567	1,023	593,323	181,367
Greece	84.3	79.0	154.60	144.60	130.40	114.23	6.8	6.9	14.2	EUR	0.89489	66.6	66.5	113.50	108.49	75.62	72.11	0.2	4.6	4.9	1,937	80	175,081	12,087
Hungary	85.3	84.2	23873.78	21927.71	20374.35	18473.89	1.3	8.9	10.3	HUF	278.43	70.2	69.4	22867.10	20521.80	16063.36	14246.95	1.2	11.4	12.7	705	71	48,190	12,728
Ireland	88.7	88.2	136.93	117.57	121.52	103.75	0.6	16.5	17.1	EUR	0.89489	77.1	75.6	120.63	103.43	92.96	78.16	2.0	16.6	18.9	806	160	60,641	23,821
Israel	72.9	71.1	829.77	804.98	604.90	572.70	2.5	3.1	5.6	ILS	3.81182	65.7	65.4	757.90	761.59	498.15	498.38	0.4	-0.5	0.0	357	63	49,453	16,174
Italy	74.5	75.2	160.90	163.94	119.79	123.36	-1.1	-1.9	-2.9	EUR	0.89489	65.2	64.6	137.69	139.34	89.79	90.01	1.0	-1.2	-0.2	6,567	675	369,674	79,877
Latvia	78.3	79.8	67.27	63.76	52.64	50.87	-1.9	5.5	3.5	EUR	0.89489	67.5	65.5	64.87	68.60	43.80	44.96	3.0	-5.4	-2.6	138	22	8,920	2,798
Lithuania	77.9	73.2	60.18	57.20	46.87	41.89	6.3	5.2	11.9	EUR	0.89489	64.8	61.9	59.95	57.90	38.87	35.83	4.8	3.5	8.5	146	22	8,356	2,605
Malta	90.1	91.3	150.65	139.32	135.72	127.25	-1.4	8.1	6.7	EUR	0.89489	70.5	73.8	117.56	107.83	82.84	79.57	-4.5	9.0	4.1	143	16	19,609	4,344
Netherlands	77.7	77.5	106.58	98.69	82.82	76.52	0.2	8.0	8.2	EUR	0.89489	71.3	69.3	113.22	105.57	80.71	73.20	2.8	7.2	10.3	2,005	332	112,757	48,400
Poland	77.3	75.0	292.90	246.49	226.46	184.85	3.1	18.8	22.5	PLN	3.89913	70.4	67.0	271.21	250.52	190.83	167.76	5.1	8.3	13.7	915	185	72,378	29,472
Portugal	83.4	81.1	121.89	110.09	101.66	89.29	2.8	10.7	13.9	EUR	0.89489	66.5	64.0	92.94	85.70	61.77	54.82	3.9	8.4	12.7	1,367	176	116,840	28,900
Romania	69.4	72.0	304.64	293.20	211.29	211.19	-3.7	3.9	0.0	RON	4.00059	67.1	63.7	320.78	305.47	215.33	194.55	5.4	5.0	10.7	376	40	28,836	6,055
Russia	70.4	63.8	5094.12	4276.70	3586.62	2727.15	10.4	19.1	31.5	RUB	65.9922	56.5	51.9	5369.18	4790.25	3032.79	2485.87	8.8	12.1	22.0	1,728	219	170,298	49,388
Slovakia	70.5	64.2	63.37	56.67	44.67	36.39	9.8	11.8	22.8	EUR	0.89489	62.0	57.6	63.22	60.15	39.22	34.62	7.8	5.1	13.3	335	31	19,045	3,476
Spain	81.3	78.7	124.38	113.54	101.16	89.40	3.3	9.6	13.2	EUR	0.89489	73.3	69.6	105.23	96.43	77.17	67.13	5.3	9.1	15.0	4,739	728	586,219	135,122
Switzerland	71.4	72.1	207.03	201.20	147.87	144.97	-0.9	2.9	2.0	CHF	0.96952	64.6	64.3	222.63	222.03	143.75	142.74	0.4	0.3	0.7	2,517	364	111,178	35,964
Turkey	41.5	62.5	306.62	405.52	127.39	253.54	-33.5	-24.4	-49.8	TRY	2.98832	49.1	62.1	264.10	307.84	129.73	191.30	-21.0	-14.2	-32.2	1,671	233	264,486	43,936
United Kingdom	84.7	84.4	95.46	91.88	80.85	77.52	0.4	3.9	4.3	GBP	0.75602	75.6	76.3	87.06	85.58	65.78	65.30	-1.0	1.7	0.7	8,536	3,410	551,446	361,532

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Country Performance (Data in Euros)

For the Month of: July 2016



	July 2016 vs July 2015									Year to Date - July 2016 vs July 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	76.7	77.0	115.24	118.44	88.44	91.25	-0.4	-2.7	-3.1	68.9	68.6	109.42	111.54	75.40	76.51	0.5	-1.9	-1.4	62,189	9,438	4,644,119	1,287,892
Countries																						
Austria	78.5	77.4	92.84	93.14	72.84	72.12	1.3	-0.3	1.0	69.4	68.2	98.79	98.20	68.55	66.95	1.8	0.6	2.4	1,677	181	103,300	28,700
Belgium	61.2	73.1	85.18	85.97	52.10	62.87	-16.4	-0.9	-17.1	61.7	71.9	100.48	100.46	62.02	72.19	-14.1	0.0	-14.1	769	156	48,008	23,124
Bulgaria	61.9	70.0	67.95	62.85	42.06	43.98	-11.5	8.1	-4.4	57.9	55.9	68.88	63.80	39.88	35.66	3.6	8.0	11.8	541	14	62,797	2,543
Croatia	84.9	82.3	191.22	146.12	162.39	120.32	3.1	30.9	35.0	49.9	47.3	123.68	99.32	61.71	46.96	5.5	24.5	31.4	425	19	58,887	4,946
Czech Republic	82.5	82.4	71.73	69.02	59.16	56.84	0.2	3.9	4.1	68.0	67.1	75.60	74.86	51.43	50.24	1.4	1.0	2.4	984	99	60,532	16,809
Finland	71.9	73.2	98.09	84.79	70.58	62.05	-1.7	15.7	13.8	63.2	61.0	96.65	90.91	61.04	55.47	3.5	6.3	10.0	584	118	48,078	20,466
France	69.4	75.5	148.12	153.29	102.79	115.71	-8.1	-3.4	-11.2	63.2	66.2	132.20	139.42	83.60	92.34	-4.5	-5.2	-9.5	8,130	770	498,496	67,563
Germany	72.5	73.0	92.92	90.23	67.38	65.89	-0.7	3.0	2.3	69.0	67.9	100.97	97.52	69.66	66.24	1.6	3.5	5.2	9,567	1,023	593,323	181,367
Greece	84.3	79.0	154.60	144.60	130.40	114.23	6.8	6.9	14.2	66.6	66.5	113.50	108.49	75.62	72.11	0.2	4.6	4.9	1,937	80	175,081	12,087
Hungary	85.3	84.2	76.73	70.95	65.48	59.77	1.3	8.2	9.6	70.2	69.4	73.02	66.70	51.30	46.31	1.2	9.5	10.8	705	71	48,190	12,728
Ireland	88.7	88.2	136.93	117.57	121.52	103.75	0.6	16.5	17.1	77.1	75.6	120.63	103.43	92.96	78.16	2.0	16.6	18.9	806	160	60,641	23,821
Israel	72.9	71.1	194.80	194.26	142.01	138.21	2.5	0.3	2.8	65.7	65.4	177.15	178.24	116.43	116.64	0.4	-0.6	-0.2	357	63	49,453	16,174
Italy	74.5	75.2	160.90	163.94	119.79	123.36	-1.1	-1.9	-2.9	65.2	64.6	137.69	139.34	89.79	90.01	1.0	-1.2	-0.2	6,567	675	369,674	79,877
Latvia	78.3	79.8	67.27	63.76	52.64	50.87	-1.9	5.5	3.5	67.5	65.5	64.87	68.60	43.80	44.96	3.0	-5.4	-2.6	138	22	8,920	2,798
Lithuania	77.9	73.2	60.18	57.20	46.87	41.89	6.3	5.2	11.9	64.8	61.9	59.95	57.90	38.87	35.83	4.8	3.5	8.5	146	22	8,356	2,605
Malta	90.1	91.3	150.65	139.32	135.72	127.25	-1.4	8.1	6.7	70.5	73.8	117.56	107.83	82.84	79.57	-4.5	9.0	4.1	143	16	19,609	4,344
Netherlands	77.7	77.5	106.58	98.69	82.82	76.52	0.2	8.0	8.2	71.3	69.3	113.22	105.57	80.71	73.20	2.8	7.2	10.3	2,005	332	112,757	48,400
Poland	77.3	75.0	67.22	59.60	51.98	44.69	3.1	12.8	16.3	70.4	67.0	61.97	60.74	43.61	40.68	5.1	2.0	7.2	915	185	72,378	29,472
Portugal	83.4	81.1	121.89	110.09	101.66	89.29	2.8	10.7	13.9	66.5	64.0	92.94	85.70	61.77	54.82	3.9	8.4	12.7	1,367	176	116,840	28,900
Romania	69.4	72.0	68.15	66.47	47.26	47.88	-3.7	2.5	-1.3	67.1	63.7	71.40	68.93	47.93	43.90	5.4	3.6	9.2	376	40	28,836	6,055
Russia	70.4	63.8	69.08	65.97	48.64	42.07	10.4	4.7	15.6	56.5	51.9	71.49	75.79	40.38	39.33	8.8	-5.7	2.7	1,728	219	170,298	49,388
Slovakia	70.5	64.2	63.37	56.67	44.67	36.39	9.8	11.8	22.8	62.0	57.6	63.22	60.15	39.22	34.62	7.8	5.1	13.3	335	31	19,045	3,476
Spain	81.3	78.7	124.38	113.54	101.16	89.40	3.3	9.6	13.2	73.3	69.6	105.23	96.43	77.17	67.13	5.3	9.1	15.0	4,739	728	586,219	135,122
Switzerland	71.4	72.1	191.09	189.46	136.48	136.51	-0.9	0.9	0.0	64.6	64.3	203.48	211.89	131.38	136.23	0.4	-4.0	-3.6	2,517	364	111,178	35,964
Turkey	41.5	62.5	91.82	133.35	38.15	83.38	-33.5	-31.1	-54.2	49.1	62.1	81.33	105.41	39.95	65.50	-21.0	-22.8	-39.0	1,671	233	264,486	43,936
United Kingdom	84.7	84.4	112.99	130.89	95.70	110.43	0.4	-13.7	-13.3	75.6	76.3	109.49	118.98	82.73	90.78	-1.0	-8.0	-8.9	8,536	3,410	551,446	361,532

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Country Performance (Data in British Pounds)

For the Month of: July 2016



	July 2016 vs July 2015									Year to Date - July 2016 vs July 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	76.7	77.0	97.35	83.14	74.71	64.05	-0.4	17.1	16.7	68.9	68.6	87.08	80.20	60.01	55.02	0.5	8.6	9.1	62,189	9,438	4,644,119	1,287,892
Countries																						
Austria	78.5	77.4	78.43	65.38	61.53	50.62	1.3	20.0	21.6	69.4	68.2	78.45	70.67	54.43	48.18	1.8	11.0	13.0	1,677	181	103,300	28,700
Belgium	61.2	73.1	71.97	60.34	44.01	44.13	-16.4	19.3	-0.3	61.7	71.9	79.61	72.37	49.14	52.01	-14.1	10.0	-5.5	769	156	48,008	23,124
Bulgaria	61.9	70.0	57.41	44.12	35.53	30.87	-11.5	30.1	15.1	57.9	55.9	54.75	45.96	31.69	25.69	3.6	19.1	23.4	541	14	62,797	2,543
Croatia	84.9	82.3	161.55	102.56	137.19	84.45	3.1	57.5	62.4	49.9	47.3	100.93	70.56	50.36	33.37	5.5	43.0	50.9	425	19	58,887	4,946
Czech Republic	82.5	82.4	60.60	48.44	49.98	39.89	0.2	25.1	25.3	68.0	67.1	60.15	53.73	40.93	36.06	1.4	12.0	13.5	984	99	60,532	16,809
Finland	71.9	73.2	82.87	59.52	59.62	43.55	-1.7	39.2	36.9	63.2	61.0	76.89	65.48	48.56	39.96	3.5	17.4	21.5	584	118	48,078	20,466
France	69.4	75.5	125.13	107.59	86.84	81.22	-8.1	16.3	6.9	63.2	66.2	105.44	100.16	66.69	66.33	-4.5	5.3	0.5	8,130	770	498,496	67,563
Germany	72.5	73.0	78.50	63.33	56.93	46.25	-0.7	23.9	23.1	69.0	67.9	80.14	70.26	55.28	47.72	1.6	14.1	15.8	9,567	1,023	593,323	181,367
Greece	84.3	79.0	130.61	101.49	110.16	80.18	6.8	28.7	37.4	66.6	66.5	91.29	77.64	60.82	51.61	0.2	17.6	17.9	1,937	80	175,081	12,087
Hungary	85.3	84.2	64.82	49.80	55.32	41.96	1.3	30.2	31.9	70.2	69.4	58.18	47.89	40.87	33.25	1.2	21.5	22.9	705	71	48,190	12,728
Ireland	88.7	88.2	115.68	82.52	102.66	72.82	0.6	40.2	41.0	77.1	75.6	96.23	74.27	74.16	56.12	2.0	29.6	32.1	806	160	60,641	23,821
Israel	72.9	71.1	164.57	136.35	119.97	97.01	2.5	20.7	23.7	65.7	65.4	141.00	128.08	92.68	83.82	0.4	10.1	10.6	357	63	49,453	16,174
Italy	74.5	75.2	135.93	115.07	101.20	86.59	-1.1	18.1	16.9	65.2	64.6	109.84	99.89	71.63	64.53	1.0	10.0	11.0	6,567	675	369,674	79,877
Latvia	78.3	79.8	56.83	44.76	44.47	35.71	-1.9	27.0	24.5	67.5	65.5	51.71	49.28	34.92	32.30	3.0	4.9	8.1	138	22	8,920	2,798
Lithuania	77.9	73.2	50.84	40.15	39.60	29.41	6.3	26.6	34.6	64.8	61.9	47.75	41.61	30.96	25.75	4.8	14.8	20.2	146	22	8,356	2,605
Malta	90.1	91.3	127.27	97.79	114.66	89.32	-1.4	30.1	28.4	70.5	73.8	94.18	77.20	66.36	56.97	-4.5	22.0	16.5	143	16	19,609	4,344
Netherlands	77.7	77.5	90.04	69.27	69.97	53.71	0.2	30.0	30.3	71.3	69.3	89.90	75.92	64.09	52.64	2.8	18.4	21.8	2,005	332	112,757	48,400
Poland	77.3	75.0	56.79	41.83	43.91	31.37	3.1	35.8	40.0	70.4	67.0	49.38	43.66	34.74	29.24	5.1	13.1	18.8	915	185	72,378	29,472
Portugal	83.4	81.1	102.97	77.27	85.88	62.67	2.8	33.3	37.0	66.5	64.0	74.49	61.37	49.50	39.26	3.9	21.4	26.1	1,367	176	116,840	28,900
Romania	69.4	72.0	57.57	46.66	39.93	33.61	-3.7	23.4	18.8	67.1	63.7	56.68	49.59	38.05	31.59	5.4	14.3	20.4	376	40	28,836	6,055
Russia	70.4	63.8	58.36	46.30	41.09	29.53	10.4	26.0	39.2	56.5	51.9	57.07	54.45	32.23	28.26	8.8	4.8	14.1	1,728	219	170,298	49,388
Slovakia	70.5	64.2	53.54	39.78	37.74	25.55	9.8	34.6	47.7	62.0	57.6	50.24	43.30	31.17	24.92	7.8	16.0	25.1	335	31	19,045	3,476
Spain	81.3	78.7	105.08	79.69	85.46	62.75	3.3	31.9	36.2	73.3	69.6	83.91	69.32	61.53	48.26	5.3	21.0	27.5	4,739	728	586,219	135,122
Switzerland	71.4	72.1	161.44	132.99	115.30	95.82	-0.9	21.4	20.3	64.6	64.3	161.62	153.00	104.36	98.36	0.4	5.6	6.1	2,517	364	111,178	35,964
Turkey	41.5	62.5	77.57	93.60	32.23	58.52	-33.5	-17.1	-44.9	49.1	62.1	64.31	75.75	31.59	47.07	-21.0	-15.1	-32.9	1,671	233	264,486	43,936
United Kingdom	84.7	84.4	95.46	91.88	80.85	77.52	0.4	3.9	4.3	75.6	76.3	87.06	85.58	65.78	65.30	-1.0	1.7	0.7	8,536	3,410	551,446	361,532

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Source 2016 STR Global Limited

Country Performance (Data in US Dollars)

For the Month of: July 2016



	July 2016 vs July 2015									Year to Date - July 2016 vs July 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Total Europe	76.7	77.0	128.77	129.73	98.82	99.94	-0.4	-0.7	-1.1	68.9	68.6	121.90	123.21	83.99	84.51	0.5	-1.1	-0.6	62,189	9,438	4,644,119	1,287,892
Countries																						
Austria	78.5	77.4	103.74	102.02	81.39	78.99	1.3	1.7	3.0	69.4	68.2	110.01	108.48	76.34	73.96	1.8	1.4	3.2	1,677	181	103,300	28,700
Belgium	61.2	73.1	95.19	94.16	58.22	68.86	-16.4	1.1	-15.5	61.7	71.9	111.86	111.01	69.05	79.77	-14.1	0.8	-13.4	769	156	48,008	23,124
Bulgaria	61.9	70.0	75.93	68.85	47.00	48.17	-11.5	10.3	-2.4	57.9	55.9	76.65	70.51	44.38	39.41	3.6	8.7	12.6	541	14	62,797	2,543
Croatia	84.9	82.3	213.68	160.05	181.46	131.78	3.1	33.5	37.7	49.9	47.3	137.89	109.41	68.80	51.74	5.5	26.0	33.0	425	19	58,887	4,946
Czech Republic	82.5	82.4	80.15	75.60	66.11	62.25	0.2	6.0	6.2	68.0	67.1	84.27	82.63	57.34	55.46	1.4	2.0	3.4	984	99	60,532	16,809
Finland	71.9	73.2	109.61	92.87	78.87	67.96	-1.7	18.0	16.1	63.2	61.0	107.56	100.50	67.93	61.32	3.5	7.0	10.8	584	118	48,078	20,466
France	69.4	75.5	165.52	167.90	114.86	126.74	-8.1	-1.4	-9.4	63.2	66.2	147.21	154.00	93.10	101.99	-4.5	-4.4	-8.7	8,130	770	498,496	67,563
Germany	72.5	73.0	103.83	98.83	75.30	72.17	-0.7	5.1	4.3	69.0	67.9	112.48	107.78	77.59	73.21	1.6	4.4	6.0	9,567	1,023	593,323	181,367
Greece	84.3	79.0	172.75	158.38	145.71	125.11	6.8	9.1	16.5	66.6	66.5	126.50	119.73	84.28	79.59	0.2	5.7	5.9	1,937	80	175,081	12,087
Hungary	85.3	84.2	85.74	77.71	73.18	65.47	1.3	10.3	11.8	70.2	69.4	81.41	73.64	57.19	51.13	1.2	10.5	11.9	705	71	48,190	12,728
Ireland	88.7	88.2	153.01	128.77	135.79	113.64	0.6	18.8	19.5	77.1	75.6	134.45	114.18	103.61	86.29	2.0	17.7	20.1	806	160	60,641	23,821
Israel	72.9	71.1	217.68	212.77	158.69	151.38	2.5	2.3	4.8	65.7	65.4	197.61	196.82	129.88	128.80	0.4	0.4	0.8	357	63	49,453	16,174
Italy	74.5	75.2	179.80	179.56	133.86	135.11	-1.1	0.1	-0.9	65.2	64.6	153.53	153.80	100.13	99.35	1.0	-0.2	0.8	6,567	675	369,674	79,877
Latvia	78.3	79.8	75.17	69.84	58.83	55.72	-1.9	7.6	5.6	67.5	65.5	72.28	75.77	48.80	49.65	3.0	-4.6	-1.7	138	22	8,920	2,798
Lithuania	77.9	73.2	67.25	62.65	52.37	45.89	6.3	7.3	14.1	64.8	61.9	66.80	63.97	43.31	39.58	4.8	4.4	9.4	146	22	8,356	2,605
Malta	90.1	91.3	168.35	152.60	151.66	139.37	-1.4	10.3	8.8	70.5	73.8	131.05	118.95	92.34	87.78	-4.5	10.2	5.2	143	16	19,609	4,344
Netherlands	77.7	77.5	119.10	108.09	92.55	83.81	0.2	10.2	10.4	71.3	69.3	126.24	116.62	90.00	80.85	2.8	8.2	11.3	2,005	332	112,757	48,400
Poland	77.3	75.0	75.12	65.28	58.08	48.95	3.1	15.1	18.6	70.4	67.0	69.07	67.07	48.60	44.91	5.1	3.0	8.2	915	185	72,378	29,472
Portugal	83.4	81.1	136.20	120.58	113.60	97.80	2.8	13.0	16.2	66.5	64.0	103.66	94.55	68.90	60.48	3.9	9.6	13.9	1,367	176	116,840	28,900
Romania	69.4	72.0	76.15	72.81	52.81	52.44	-3.7	4.6	0.7	67.1	63.7	79.54	76.13	53.39	48.49	5.4	4.5	10.1	376	40	28,836	6,055
Russia	70.4	63.8	77.19	72.25	54.35	46.08	10.4	6.8	18.0	56.5	51.9	79.63	83.73	44.98	43.45	8.8	-4.9	3.5	1,728	219	170,298	49,388
Slovakia	70.5	64.2	70.81	62.07	49.92	39.86	9.8	14.1	25.2	62.0	57.6	70.41	66.48	43.68	38.26	7.8	5.9	14.2	335	31	19,045	3,476
Spain	81.3	78.7	138.99	124.36	113.04	97.92	3.3	11.8	15.4	73.3	69.6	117.23	106.47	85.96	74.12	5.3	10.1	16.0	4,739	728	586,219	135,122
Switzerland	71.4	72.1	213.54	207.52	152.51	149.52	-0.9	2.9	2.0	64.6	64.3	226.28	234.34	146.11	150.66	0.4	-3.4	-3.0	2,517	364	111,178	35,964
Turkey	41.5	62.5	102.61	146.06	42.63	91.32	-33.5	-29.8	-53.3	49.1	62.1	90.57	116.38	44.49	72.32	-21.0	-22.2	-38.5	1,671	233	264,486	43,936
United Kingdom	84.7	84.4	126.27	143.37	106.94	120.96	0.4	-11.9	-11.6	75.6	76.3	121.94	131.45	92.14	100.30	-1.0	-7.2	-8.1	8,536	3,410	551,446	361,532

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Market Performance (Data in British Pounds)

For the Month of: July 2016



	July 2016 vs July 2015										Year to Date - July 2016 vs July 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms		
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
Total Europe	76.7	77.0	97.35	83.14	74.71	64.05	-0.4	17.1	16.7	68.9	68.6	87.08	80.20	60.01	55.02	0.5	8.6	9.1	62,189	9,438	4,644,119	1,287,892	
Markets																							
Amsterdam	86.4	87.5	108.93	83.38	94.06	72.99	-1.4	30.6	28.9	78.4	77.0	110.00	92.51	86.29	71.25	1.8	18.9	21.1	372	121	35,676	23,995	
Athens	90.5	88.2	119.55	92.11	108.20	81.23	2.6	29.8	33.2	70.0	70.8	95.59	81.27	66.93	57.56	-1.1	17.6	16.3	206	34	17,336	5,785	
Baku	57.4	29.3	67.86	83.31	38.93	24.42	95.7	-18.5	59.4	41.2	44.7	72.24	91.80	29.77	41.02	-7.8	-21.3	-27.4	60	14	5,783	3,457	
Barcelona	88.2	87.7	122.50	93.35	108.00	81.85	0.5	31.2	31.9	75.8	74.7	110.02	92.16	83.43	68.82	1.6	19.4	21.2	534	125	49,839	19,439	
Belgrade	46.3	35.5	58.89	54.86	27.29	19.46	30.7	7.3	40.3	49.7	42.9	60.27	61.34	29.96	26.33	15.8	-1.7	13.8	56	12	5,094	2,113	
Berlin	82.0	83.3	69.10	57.88	56.65	48.19	-1.5	19.4	17.6	74.9	74.2	73.96	66.38	55.40	49.27	0.9	11.4	12.4	635	183	65,319	36,847	
Bratislava	73.5	65.5	52.36	38.85	38.48	25.43	12.3	34.8	51.3	63.8	58.8	49.26	42.27	31.45	24.85	8.6	16.5	26.6	71	20	4,929	2,708	
Brussels	52.2	69.0	71.16	60.75	37.15	41.93	-24.4	17.1	-11.4	56.3	71.0	86.76	78.91	48.87	56.01	-20.6	10.0	-12.7	205	75	20,990	14,178	
Bucharest	70.0	75.0	62.11	49.59	43.46	37.20	-6.7	25.2	16.8	70.0	66.0	60.95	52.58	42.68	34.70	6.1	15.9	23.0	110	26	9,682	4,589	
Budapest	85.9	85.3	66.44	52.53	57.07	44.83	0.7	26.5	27.3	70.7	71.3	59.84	50.82	42.32	36.25	-0.9	17.7	16.7	232	65	21,003	11,865	
Copenhagen	88.6	87.6	123.28	80.64	109.25	70.67	1.1	52.9	54.6	75.9	75.5	109.86	86.47	83.39	65.32	0.5	27.1	27.7	120	17	17,865	3,747	
Dublin	90.2	89.7	119.44	83.59	107.76	74.99	0.6	42.9	43.7	81.7	80.4	102.09	77.28	83.40	62.12	1.6	32.1	34.3	202	87	20,899	15,205	
Edinburgh	91.3	91.2	105.98	106.74	96.73	97.36	0.1	-0.7	-0.7	79.8	79.0	86.19	83.47	68.78	65.94	1.0	3.3	4.3	177	104	12,853	10,943	
Frankfurt	68.0	70.9	87.18	73.68	59.27	52.24	-4.1	18.3	13.4	71.0	68.7	100.87	92.99	71.61	63.88	3.4	8.5	12.1	139	49	17,766	10,146	
Geneva	67.3	69.3	209.96	163.67	141.27	113.43	-2.9	28.3	24.5	67.6	67.7	206.28	193.49	139.40	131.06	-0.2	6.6	6.4	102	38	9,414	5,829	
Helsinki	74.3	74.0	85.53	59.29	63.56	43.85	0.5	44.3	44.9	68.1	64.8	80.92	69.34	55.14	44.90	5.2	16.7	22.8	90	60	13,473	11,297	
Istanbul	36.8	62.1	75.20	91.04	27.71	56.49	-40.6	-17.4	-51.0	47.3	65.8	76.27	88.32	36.11	58.08	-28.0	-13.6	-37.8	494	123	52,741	24,655	
Lisbon	83.6	81.4	83.13	64.79	69.52	52.73	2.7	28.3	31.8	71.5	71.9	77.74	66.35	55.59	47.70	-0.5	17.2	16.5	184	59	19,941	9,840	
London	88.2	88.1	155.47	149.73	137.19	131.98	0.1	3.8	4.0	78.9	80.9	138.80	138.58	109.58	112.15	-2.4	0.2	-2.3	1,331	618	126,904	91,477	
Madrid	65.4	66.7	76.08	60.53	49.75	40.39	-2.0	25.7	23.2	70.7	68.3	77.62	65.80	54.84	44.94	3.4	18.0	22.0	380	138	44,786	21,721	
Manchester	83.0	81.8	76.86	70.29	63.80	57.51	1.5	9.3	10.9	78.1	78.2	77.13	71.79	60.20	56.15	-0.2	7.4	7.2	132	89	15,733	13,311	
Milan	68.6	73.7	108.73	101.82	74.57	75.01	-6.9	6.8	-0.6	65.3	67.5	113.37	109.55	74.04	73.92	-3.2	3.5	0.2	408	122	31,970	17,423	
Moscow	73.6	63.2	55.39	49.02	40.74	31.00	16.3	13.0	31.4	63.5	57.6	59.05	60.49	37.50	34.84	10.3	-2.4	7.6	306	82	47,578	21,717	
Paris	74.0	86.8	227.94	176.69	168.66	153.37	-14.8	29.0	10.0	68.8	77.6	184.78	173.16	127.09	134.42	-11.4	6.7	-5.4	1,090	143	69,325	15,388	
Prague	88.8	89.2	64.12	50.77	56.94	45.29	-0.5	26.3	25.7	72.0	71.1	63.67	56.40	45.87	40.12	1.3	12.9	14.3	505	77	34,743	13,338	
Riga	79.3	79.8	57.14	44.76	45.34	35.71	-0.6	27.7	27.0	67.7	65.7	51.80	49.18	35.07	32.32	3.1	5.3	8.5	107	21	7,274	2,720	
Rome	80.8	82.9	131.89	107.92	106.56	89.46	-2.5	22.2	19.1	68.5	69.0	119.72	107.14	82.01	73.98	-0.8	11.7	10.9	507	88	40,255	14,530	
Saint Petersburg	90.7	85.4	64.02	47.27	58.09	40.38	6.2	35.4	43.9	62.9	60.2	66.03	57.56	41.52	34.64	4.5	14.7	19.9	235	37	22,782	9,980	
Sofia	56.8	60.5	59.38	45.92	33.73	27.79	-6.1	29.3	21.4	58.3	56.0	56.42	48.16	32.90	26.95	4.2	17.2	22.1	89	10	7,591	1,834	
Tel Aviv	75.6	73.7	182.43	152.41	137.98	112.35	2.6	19.7	22.8	70.1	69.2	167.33	154.76	117.38	107.15	1.3	8.1	9.6	70	23	9,389	5,388	
Vienna	78.4	76.7	72.63	62.21	56.94	47.70	2.2	16.8	19.4	70.0	68.9	76.07	70.54	53.24	48.60	1.6	7.8	9.6	376	116	32,969	20,281	
Vilnius	80.0	74.5	51.10	41.06	40.90	30.60	7.4	24.4	33.6	67.1	63.8	48.50	42.52	32.52	27.15	5.0	14.1	19.8	63	20	4,474	2,325	
Warsaw	75.9	74.1	55.10	39.46	41.81	29.23	2.5	39.6	43.1	74.7	72.6	53.07	47.24	39.65	34.29	2.9	12.3	15.6	84	48	13,847	10,992	
Zurich	81.2	79.4	173.80	151.57	141.18	120.37	2.3	14.7	17.3	72.3	72.0	171.15	162.00	123.79	116.57	0.5	5.7	6.2	117	61	8,711	6,319	

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Market Performance (Data in US Dollars)

For the Month of: July 2016



	July 2016 vs July 2015									Year to Date - July 2016 vs July 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	76.7	77.0	128.77	129.73	98.82	99.94	-0.4	-0.7	-1.1	68.9	68.6	121.90	123.21	83.99	84.51	0.5	-1.1	-0.6	62,189	9,438	4,644,119	1,287,892
Markets																						
Amsterdam	86.4	87.5	144.08	130.11	124.42	113.90	-1.4	10.7	9.2	78.4	77.0	154.49	142.16	121.19	109.49	1.8	8.7	10.7	372	121	35,676	23,995
Athens	90.5	88.2	158.14	143.73	143.11	126.76	2.6	10.0	12.9	70.0	70.8	132.96	125.19	93.11	88.67	-1.1	6.2	5.0	206	34	17,336	5,785
Baku	57.4	29.3	89.76	130.00	51.50	38.11	95.7	-30.9	35.1	41.2	44.7	100.58	141.02	41.45	63.02	-7.8	-28.7	-34.2	60	14	5,783	3,457
Barcelona	88.2	87.7	162.04	145.67	142.85	127.73	0.5	11.2	11.8	75.8	74.7	153.90	141.46	116.71	105.63	1.6	8.8	10.5	534	125	49,839	19,439
Belgrade	46.3	35.5	77.90	85.61	36.10	30.36	30.7	-9.0	18.9	49.7	42.9	84.60	94.08	42.05	40.38	15.8	-10.1	4.1	56	12	5,094	2,113
Berlin	82.0	83.3	91.40	90.31	74.94	75.20	-1.5	1.2	-0.4	74.9	74.2	103.74	101.92	77.71	75.66	0.9	1.8	2.7	635	183	65,319	36,847
Bratislava	73.5	65.5	69.25	60.62	50.89	39.68	12.3	14.2	28.3	63.8	58.8	69.06	64.90	44.09	38.15	8.6	6.4	15.6	71	20	4,929	2,708
Brussels	52.2	69.0	94.13	94.79	49.13	65.42	-24.4	-0.7	-24.9	56.3	71.0	122.02	120.99	68.73	85.87	-20.6	0.9	-20.0	205	75	20,990	14,178
Bucharest	70.0	75.0	82.15	77.38	57.48	58.05	-6.7	6.2	-1.0	70.0	66.0	85.58	80.72	59.92	53.27	6.1	6.0	12.5	110	26	9,682	4,589
Budapest	85.9	85.3	87.88	81.97	75.49	69.95	0.7	7.2	7.9	70.7	71.3	83.78	78.14	59.25	55.74	-0.9	7.2	6.3	232	65	21,003	11,865
Copenhagen	88.6	87.6	163.07	125.84	144.50	110.28	1.1	29.6	31.0	75.9	75.5	153.54	132.81	116.54	100.34	0.5	15.6	16.2	120	17	17,865	3,747
Dublin	90.2	89.7	157.98	130.44	142.54	117.02	0.6	21.1	21.8	81.7	80.4	142.83	118.75	116.67	95.45	1.6	20.3	22.2	202	87	20,899	15,205
Edinburgh	91.3	91.2	140.18	166.56	127.94	151.93	0.1	-15.8	-15.8	79.8	79.0	120.33	128.51	96.02	101.51	1.0	-6.4	-5.4	177	104	12,853	10,943
Frankfurt	68.0	70.9	115.31	114.98	78.39	81.52	-4.1	0.3	-3.8	71.0	68.7	141.92	142.52	100.76	97.90	3.4	-0.4	2.9	139	49	17,766	10,146
Geneva	67.3	69.3	277.72	255.40	186.86	177.00	-2.9	8.7	5.6	67.6	67.7	289.37	295.88	195.55	200.41	-0.2	-2.2	-2.4	102	38	9,414	5,829
Helsinki	74.3	74.0	113.13	92.51	84.07	68.43	0.5	22.3	22.9	68.1	64.8	113.23	106.40	77.15	68.90	5.2	6.4	12.0	90	60	13,473	11,297
Istanbul	36.8	62.1	99.47	142.06	36.65	88.15	-40.6	-30.0	-58.4	47.3	65.8	107.88	135.49	51.08	89.10	-28.0	-20.4	-42.7	494	123	52,741	24,655
Lisbon	83.6	81.4	109.96	101.09	91.95	82.28	2.7	8.8	11.8	71.5	71.9	108.98	101.99	77.93	73.32	-0.5	6.9	6.3	184	59	19,941	9,840
London	88.2	88.1	205.64	233.64	181.46	205.94	0.1	-12.0	-11.9	78.9	80.9	194.35	212.88	153.43	172.27	-2.4	-8.7	-10.9	1,331	618	126,904	91,477
Madrid	65.4	66.7	100.64	94.46	65.80	63.02	-2.0	6.5	4.4	70.7	68.3	109.14	100.90	77.11	68.91	3.4	8.2	11.9	380	138	44,786	21,721
Manchester	83.0	81.8	101.66	109.68	84.39	89.74	1.5	-7.3	-6.0	78.1	78.2	108.16	110.17	84.43	86.16	-0.2	-1.8	-2.0	132	89	15,733	13,311
Milan	68.6	73.7	143.82	158.88	98.64	117.05	-6.9	-9.5	-15.7	65.3	67.5	159.62	168.38	104.24	113.61	-3.2	-5.2	-8.2	408	122	31,970	17,423
Moscow	73.6	63.2	73.26	76.49	53.89	48.37	16.3	-4.2	11.4	63.5	57.6	82.84	92.82	52.61	53.47	10.3	-10.8	-1.6	306	82	47,578	21,717
Paris	74.0	86.8	301.50	275.72	223.09	239.32	-14.8	9.4	-6.8	68.8	77.6	258.00	266.20	177.45	206.64	-11.4	-3.1	-14.1	1,090	143	69,325	15,388
Prague	88.8	89.2	84.81	79.22	75.31	70.67	-0.5	7.1	6.6	72.0	71.1	89.19	86.76	64.26	61.72	1.3	2.8	4.1	505	77	34,743	13,338
Riga	79.3	79.8	75.58	69.84	59.97	55.72	-0.6	8.2	7.6	67.7	65.7	72.37	75.62	49.00	49.69	3.1	-4.3	-1.4	107	21	7,274	2,720
Rome	80.8	82.9	174.45	168.40	140.95	139.60	-2.5	3.6	1.0	68.5	69.0	167.72	164.85	114.89	113.82	-0.8	1.7	0.9	507	88	40,255	14,530
Saint Petersburg	90.7	85.4	84.67	73.76	76.84	63.01	6.2	14.8	21.9	62.9	60.2	91.21	89.02	57.36	53.58	4.5	2.5	7.0	235	37	22,782	9,980
Sofia	56.8	60.5	78.54	71.66	44.62	43.37	-6.1	9.6	2.9	58.3	56.0	79.13	73.95	46.14	41.38	4.2	7.0	11.5	89	10	7,591	1,834
Tel Aviv	75.6	73.7	241.31	237.83	182.51	175.31	2.6	1.5	4.1	70.1	69.2	234.58	237.63	164.55	164.52	1.3	-1.3	0.0	70	23	9,389	5,388
Vienna	78.4	76.7	96.07	97.07	75.31	74.43	2.2	-1.0	1.2	70.0	68.9	106.81	108.35	74.75	74.64	1.6	-1.4	0.1	376	116	32,969	20,281
Vilnius	80.0	74.5	67.58	64.07	54.09	47.75	7.4	5.5	13.3	67.1	63.8	67.87	65.38	45.51	41.74	5.0	3.8	9.0	63	20	4,474	2,325
Warsaw	75.9	74.1	72.89	61.58	55.31	45.60	2.5	18.4	21.3	74.7	72.6	74.42	72.49	55.60	52.61	2.9	2.7	5.7	84	48	13,847	10,992
Zurich	81.2	79.4	229.89	236.52	186.74	187.84	2.3	-2.8	-0.6	72.3	72.0	239.68	248.48	173.35	178.80	0.5	-3.5	-3.0	117	61	8,711	6,319

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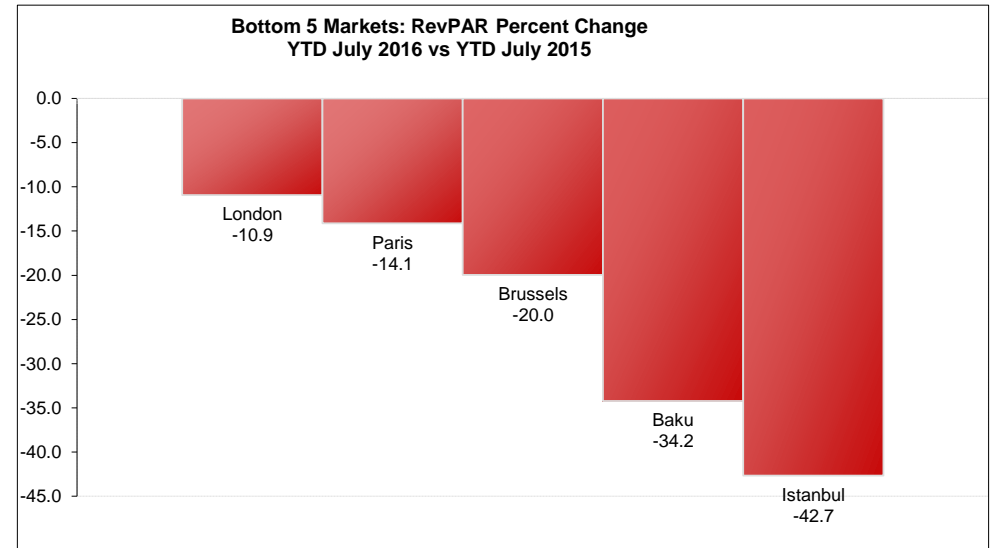
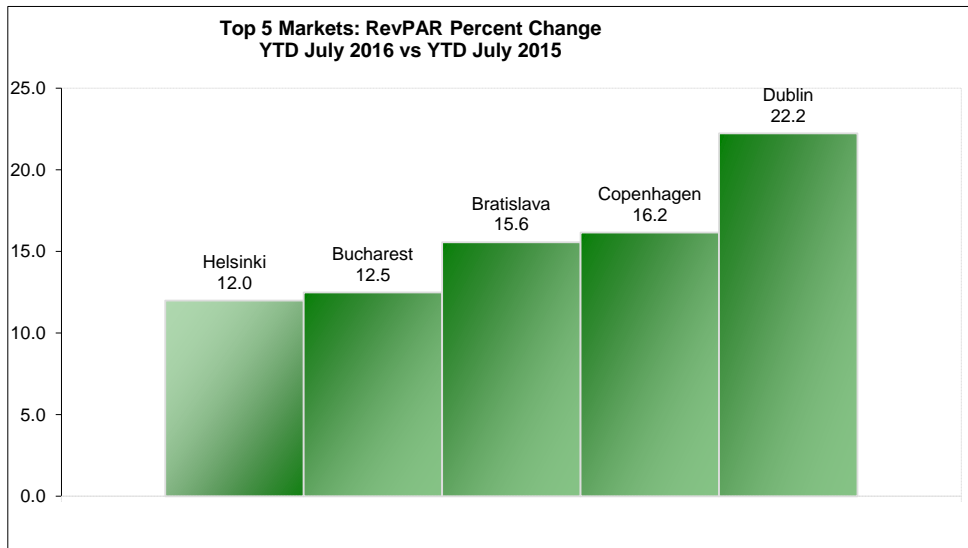
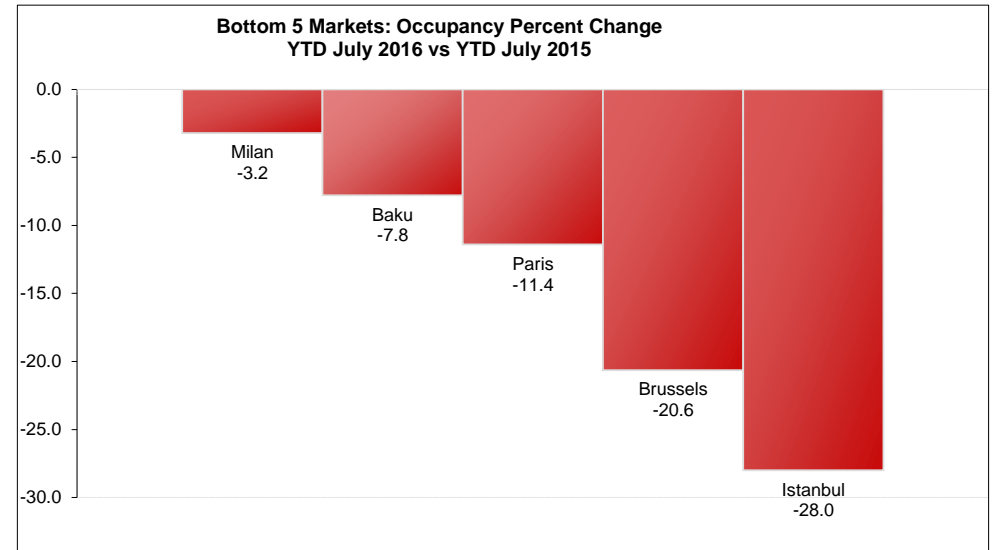
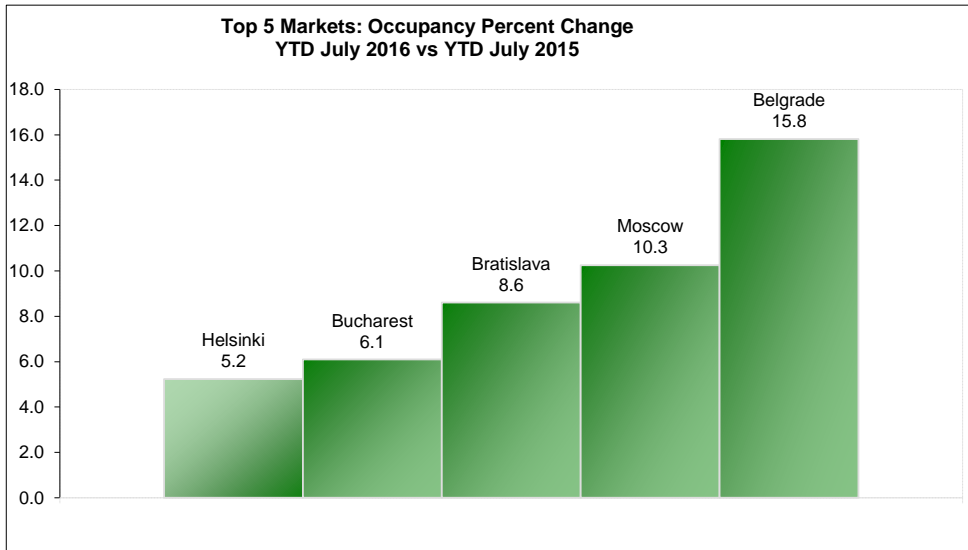
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European Market Performance Graphs (Data in US Dollars)

For the Month of: July 2016



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World Regions

Americas

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

Asia Pacific

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

Europe

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

Middle East / Africa

Middle East	Southern Africa
Afghanistan	Angola
Bahrain	Benin
Iran	Botswana
Iraq	Burundi
Jordan	Cameroon
Kuwait	Cape Verde
Lebanon	Central African Republic
Oman	Comoros
Qatar	Cote d'Ivoire
Saudi Arabia	Democratic Rep. of Congo
Syria	Equatorial Guinea
UAE	Ethiopia
Yemen	Gabon
	Gambia
Northern Africa	Ghana
Algeria	Guinea
Burkina Faso	Guinea-Bissau
Chad	Kenya
Djibouti	Lesotho
Egypt	Liberia
Eritrea	Madagascar
Libya	Malawi
Mali	Mauritius
Morocco	Mozambique
Mauritania	Namibia
Niger	Nigeria
South Sudan	Republic Of Congo
Sudan	Reunion
Tunisia	Rwanda
	Sao Tome and Principe
	Senegal
	Seychelles
	Sierra Leone
	Somalia
	South Africa
	Swaziland
	Tanzania
	Togo
	Uganda
	Zambia
	Zimbabwe

Definitions



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

Average Daily Rate (ADR)

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

Country

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

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Market

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

Occupancy (Occ)

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

Percent Change

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

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available.

Rooms Available (Supply)

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

Room Revenue

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

Rooms Sold (Demand)

The number of rooms sold (excludes complimentary rooms).

Year-to-date

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