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European Hotel Review

European Hotel Industry Performance for the Month of March 2017

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Global Performance (Data in Euros)

For the Month of: March 2017



	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Asia Pacific	71.7	69.2	95.66	93.35	68.56	64.57	3.6	2.5	6.2
Central & South Asia	65.6	64.6	111.00	108.50	72.82	70.12	1.5	2.3	3.8
Northeastern Asia	71.3	68.3	83.44	82.94	59.48	56.64	4.4	0.6	5.0
Southeastern Asia	71.2	69.6	104.42	101.06	74.32	70.38	2.2	3.3	5.6
Australia & Oceania	78.7	76.6	138.46	127.93	109.01	98.01	2.8	8.2	11.2

	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Americas	67.5	65.7	119.15	110.98	80.43	72.96	2.7	7.4	10.2
North America	67.7	66.0	118.32	109.91	80.13	72.49	2.7	7.7	10.5
Caribbean	76.7	75.5	233.12	232.05	178.78	175.20	1.6	0.5	2.0
Central America	73.6	62.9	113.16	110.52	83.31	69.51	17.1	2.4	19.9
South America	56.2	55.6	91.24	85.39	51.26	47.44	1.1	6.9	8.1

	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Europe	69.1	66.0	103.56	103.03	71.55	67.99	4.7	0.5	5.2
Eastern Europe	61.0	56.3	71.69	63.84	43.74	35.96	8.3	12.3	21.6
Northern Europe	73.7	71.4	102.36	105.05	75.39	75.01	3.1	-2.6	0.5
Southern Europe	66.0	63.4	98.83	98.84	65.27	62.66	4.2	0.0	4.2
Western Europe	69.3	65.7	117.63	115.28	81.50	75.71	5.5	2.0	7.6

	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Middle East/Africa	66.6	66.9	135.07	139.02	89.99	93.00	-0.4	-2.8	-3.2
Middle East	72.1	75.1	154.61	163.28	111.41	122.63	-4.1	-5.3	-9.1
Northern Africa	51.4	45.4	77.69	82.79	39.97	37.59	13.3	-6.2	6.3
Southern Africa	64.1	63.5	114.45	102.04	73.39	64.84	0.9	12.2	13.2

	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Markets	78.2	75.5	80.50	79.61	62.91	60.09	3.5	1.1	4.7
Beijing	75.4	72.1	97.33	92.79	73.39	66.94	4.5	4.9	9.6
Berlin	72.2	67.1	122.45	116.83	88.41	78.43	7.6	4.8	12.7
Buenos Aires	86.3	85.8	192.18	201.99	165.82	173.32	0.6	-4.9	-4.3
Dubai	89.7	82.7	168.49	158.66	151.20	131.23	8.5	6.2	15.2
Hong Kong	80.3	76.0	162.57	165.07	130.55	125.42	5.7	-1.5	4.1
Los Angeles	83.5	85.6	159.98	152.16	133.64	130.24	-2.4	5.1	2.6
Madrid	71.8	69.0	97.19	92.72	69.75	63.96	4.0	4.8	9.0
New York	85.0	85.1	203.57	200.77	173.01	170.89	-0.1	1.4	1.2
Paris	72.7	72.0	236.66	212.06	172.08	152.61	1.0	11.6	12.8
Rome	65.9	63.5	129.26	128.97	85.14	81.85	3.8	0.2	4.0
Sydney	90.6	88.4	174.13	156.55	157.75	138.42	2.5	11.2	14.0
Tokyo	88.9	86.7	165.65	155.43	147.33	134.83	2.5	6.6	9.3
Toronto	70.7	67.0	119.30	104.91	84.40	70.28	5.6	13.7	20.1

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	68.3	66.1	98.06	96.05	66.98	63.52	3.3	2.1	5.5
	68.5	67.1	116.90	114.32	80.12	76.69	2.2	2.3	4.5
	66.2	63.6	83.79	84.22	55.49	53.53	4.2	-0.5	3.7
	70.6	69.2	109.86	107.24	77.56	74.24	2.0	2.4	4.5
	76.5	75.7	140.60	127.15	107.55	96.27	1.0	10.6	11.7

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	60.9	60.3	116.85	110.48	71.16	66.67	0.9	5.8	6.7
	60.9	60.3	115.86	109.33	70.60	65.94	1.0	6.0	7.1
	73.8	74.3	229.41	228.10	169.25	169.54	-0.7	0.6	-0.2
	67.6	63.7	111.28	112.10	75.24	71.37	6.2	-0.7	5.4
	53.7	55.1	92.91	85.85	49.86	47.31	-2.6	8.2	5.4

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	63.5	61.0	101.08	101.05	64.15	61.63	4.1	0.0	4.1
	54.4	50.7	71.10	62.79	38.71	31.84	7.3	13.2	21.5
	69.3	67.4	99.09	102.91	68.64	69.34	2.8	-3.7	-1.0
	60.4	57.7	97.36	96.58	58.77	55.71	4.7	0.8	5.5
	62.7	60.4	114.72	113.12	71.97	68.33	3.9	1.4	5.3

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	64.5	63.7	141.92	143.23	91.49	91.27	1.2	-0.9	0.2
	70.5	71.6	162.15	168.44	114.37	120.55	-1.4	-3.7	-5.1
	49.1	42.8	78.49	83.14	38.52	35.62	14.6	-5.6	8.2
	60.6	60.8	121.38	105.74	73.61	64.32	-0.3	14.8	14.4

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	68.4	65.2	75.58	75.88	51.66	49.45	4.9	-0.4	4.5
	68.1	65.9	94.02	91.69	64.04	60.46	3.3	2.5	5.9
	61.4	59.0	120.42	114.71	73.88	67.65	4.0	5.0	9.2
	86.2	84.0	202.86	209.79	174.92	176.22	2.7	-3.3	-0.7
	87.3	81.9	165.00	162.21	144.00	132.86	6.5	1.7	8.4
	76.1	72.6	155.83	161.27	118.59	117.09	4.8	-3.4	1.3
	79.6	81.5	158.97	154.02	126.47	125.50	-2.4	3.2	0.8
	67.1	64.8	95.16	89.86	63.82	58.21	3.5	5.9	9.6
	77.9	77.1	184.46	182.15	143.69	140.50	1.0	1.3	2.3
	67.2	63.4	220.41	201.95	148.16	128.04	6.0	9.1	15.7
	56.4	54.0	121.52	122.68	68.52	66.27	4.4	-0.9	3.4
	87.7	86.6	171.85	151.64	150.68	131.27	1.3	13.3	14.8
	84.3	82.8	156.23	148.34	131.65	122.85	1.7	5.3	7.2
	66.4	65.5	114.79	103.15	76.24	67.60	1.3	11.3	12.8

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	33,529	8,493	4,331,208	1,577,948
	3,995	864	278,774	116,082
	16,920	4,961	2,868,241	1,006,231
	6,943	1,166	852,899	282,201
	5,671	1,502	331,294	173,434

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	72,107	36,540	6,627,271	4,365,417
	64,105	35,052	5,873,342	4,113,186
	1,935	273	242,351	65,716
	991	127	61,131	20,269
	5,076	1,088	450,447	166,246

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	61,563	9,929	4,570,012	1,334,940
	6,298	791	526,650	145,040
	12,635	3,967	909,920	447,422
	17,561	2,019	1,639,459	312,544
	25,069	3,152	1,493,983	429,934

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	6,047	1,662	820,444	352,805
	1,864	839	314,805	206,462
	1,465	216	301,650	59,688
	2,718	607	203,989	86,655

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	1,373	424	229,197	83,295
	639	209	65,993	41,491
	231	51	20,346	7,403
	415	237	90,335	67,236
	223	129	68,059	47,731
	1,327	607	130,388	94,923
	1,011	508	99,196	76,512
	434	158	48,917	24,287
	630	448	115,166	98,425
	1,088	128	69,073	14,190
	505	88	40,634	14,143
	356	216	39,537	33,424
	527	153	111,860	44,877
	213	145	36,492	32,759

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Global Performance (Data in British Pounds)

For the Month of: March 2017



	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Asia Pacific	71.7	69.2	82.47	73.37	59.10	50.75	3.6	12.4	16.4
Central & South Asia	65.6	64.6	95.69	85.27	62.77	55.11	1.5	12.2	13.9
Northeastern Asia	71.3	68.3	71.93	65.19	51.27	44.52	4.4	10.3	15.2
Southeastern Asia	71.2	69.6	90.02	79.43	64.07	55.32	2.2	13.3	15.8
Australia & Oceania	78.7	76.6	119.36	100.55	93.97	77.03	2.8	18.7	22.0

	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Americas	67.5	65.7	102.72	87.23	69.34	57.35	2.7	17.8	20.9
North America	67.7	66.0	102.00	86.38	69.07	56.97	2.7	18.1	21.2
Caribbean	76.7	75.5	200.96	182.39	154.12	137.70	1.6	10.2	11.9
Central America	73.6	62.9	97.55	86.87	71.82	54.63	17.1	12.3	31.5
South America	56.2	55.6	78.66	67.11	44.19	37.29	1.1	17.2	18.5

	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Europe	69.1	66.0	89.27	80.98	61.68	53.44	4.7	10.2	15.4
Eastern Europe	61.0	56.3	61.80	50.18	37.71	28.26	8.3	23.2	33.4
Northern Europe	73.7	71.4	88.24	82.56	64.99	58.96	3.1	6.9	10.2
Southern Europe	66.0	63.4	85.20	77.69	56.26	49.25	4.2	9.7	14.2
Western Europe	69.3	65.7	101.40	90.60	70.25	59.51	5.5	11.9	18.1

	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Middle East/Africa	66.6	66.9	116.43	109.26	77.57	73.10	-0.4	6.6	6.1
Middle East	72.1	75.1	133.28	128.33	96.04	96.38	-4.1	3.9	-0.3
Northern Africa	51.4	45.4	66.97	65.07	34.45	29.54	13.3	2.9	16.6
Southern Africa	64.1	63.5	98.66	80.20	63.26	50.96	0.9	23.0	24.1

	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Markets	78.2	75.5	69.39	62.57	54.23	47.23	3.5	10.9	14.8
Beijing	75.4	72.1	83.90	72.93	63.26	52.61	4.5	15.0	20.2
Berlin	72.2	67.1	105.56	91.82	76.22	61.65	7.6	15.0	23.6
Buenos Aires	86.3	85.8	165.67	158.76	142.95	136.22	0.6	4.4	4.9
Dubai	89.7	82.7	145.25	124.70	130.34	103.14	8.5	16.5	26.4
Hong Kong	80.3	76.0	140.14	129.74	112.54	98.58	5.7	8.0	14.2
Los Angeles	83.5	85.6	137.91	119.60	115.21	102.36	-2.4	15.3	12.5
Madrid	71.8	69.0	83.78	72.88	60.13	50.27	4.0	15.0	19.6
New York	85.0	85.1	175.49	157.80	149.14	134.31	-0.1	11.2	11.0
Paris	72.7	72.0	204.02	166.67	148.34	119.95	1.0	22.4	23.7
Rome	65.9	63.5	111.43	101.37	73.39	64.33	3.8	9.9	14.1
Sydney	90.6	88.4	150.11	123.04	135.98	108.80	2.5	22.0	25.0
Tokyo	88.9	86.7	142.80	122.16	127.00	105.97	2.5	16.9	19.8
Toronto	70.7	67.0	102.84	82.46	72.75	55.24	5.6	24.7	31.7

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	68.3	66.1	83.91	74.73	57.32	49.42	3.3	12.3	16.0
	68.5	67.1	99.98	88.92	68.52	59.65	2.2	12.4	14.9
	66.2	63.6	71.71	65.52	47.49	41.64	4.2	9.4	14.0
	70.6	69.2	93.98	83.41	66.35	57.74	2.0	12.7	14.9
	76.5	75.7	120.30	98.98	92.02	74.94	1.0	21.5	22.8

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	60.9	60.3	100.03	86.06	60.91	51.93	0.9	16.2	17.3
	60.9	60.3	99.18	85.16	60.43	51.36	1.0	16.5	17.7
	73.8	74.3	196.32	177.56	144.83	131.97	-0.7	10.6	9.7
	67.6	63.7	95.25	87.22	64.40	55.53	6.2	9.2	16.0
	53.7	55.1	79.50	66.79	42.66	36.81	-2.6	19.0	15.9

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	63.5	61.0	86.52	78.71	54.91	48.01	4.1	9.9	14.4
	54.4	50.7	60.86	48.91	33.13	24.80	7.3	24.4	33.6
	69.3	67.4	84.81	80.17	58.74	54.01	2.8	5.8	8.8
	60.4	57.7	83.33	75.26	50.30	43.41	4.7	10.7	15.9
	62.7	60.4	98.20	88.10	61.61	53.22	3.9	11.5	15.8

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	64.5	63.7	121.42	111.39	78.27	70.98	1.2	9.0	10.3
	70.5	71.6	138.72	130.97	97.85	93.73	-1.4	5.9	4.4
	49.1	42.8	67.16	64.70	32.96	27.72	14.6	3.8	18.9
	60.6	60.8	103.85	82.29	62.98	50.06	-0.3	26.2	25.8

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	68.4	65.2	64.72	58.99	44.24	38.45	4.9	9.7	15.1
	68.1	65.9	80.48	71.50	54.82	47.15	3.3	12.6	16.3
	61.4	59.0	103.10	89.37	63.26	52.71	4.0	15.4	20.0
	86.2	84.0	173.53	163.06	149.63	136.96	2.7	6.4	9.3
	87.3	81.9	141.21	126.01	123.23	103.21	6.5	12.1	19.4
	76.1	72.6	133.38	125.59	101.50	91.19	4.8	6.2	11.3
	79.6	81.5	136.04	119.93	108.23	97.73	-2.4	13.4	10.7
	67.1	64.8	81.45	70.00	54.62	45.35	3.5	16.3	20.4
	77.9	77.1	157.95	141.92	123.04	109.46	1.0	11.3	12.4
	67.2	63.4	188.71	157.15	126.86	99.64	6.0	20.1	27.3
	56.4	54.0	104.07	95.65	58.68	51.67	4.4	8.8	13.6
	87.7	86.6	147.05	118.18	128.93	102.31	1.3	24.4	26.0
	84.3	82.8	133.73	115.57	112.68	95.71	1.7	15.7	17.7
	66.4	65.5	98.25	80.38	65.26	52.68	1.3	22.2	23.9

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
33,529	8,493	4,331,208	1,577,948	
3,995	864	278,774	116,082	
16,920	4,961	2,868,241	1,006,231	
6,943	1,166	852,899	282,201	
5,671	1,502	331,294	173,434	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
72,107	36,540	6,627,271	4,365,417	
64,105	35,052	5,873,342	4,113,186	
1,935	273	242,351	65,716	
991	127	61,131	20,269	
5,076	1,088	450,447	166,246	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,563	9,929	4,570,012	1,334,940	
6,298	791	526,650	145,040	
12,635	3,967	909,920	447,422	
17,561	2,019	1,639,459	312,544	
25,069	3,152	1,493,983	429,934	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
6,047	1,662	820,444	352,805	
1,864	839	314,805	206,462	
1,465	216	301,650	59,688	
2,718	607	203,989	86,655	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,373	424	229,197	83,295	
639	209	65,993	41,491	
231	51	20,346	7,403	
415	237	90,335	67,236	
223	129	68,059	47,731	
1,327	607	130,388	94,923	
1,011	508	99,196	76,512	
434	158	48,917	24,287	
630	448	115,166	98,425	
1,088	128	69,073	14,190	
505	88	40,634	14,143	
356	216	39,537	33,424	
527	153	111,860	44,877	
213	145	36,492	32,759	

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Global Performance (Data in US Dollars)

For the Month of: March 2017



	March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Asia Pacific	71.7	69.2	102.71	105.61	73.60	73.05	3.6	-2.7	0.8
Central & South Asia	65.6	64.6	119.18	122.74	78.18	79.32	1.5	-2.9	-1.4
Northeastern Asia	71.3	68.3	89.58	93.83	63.86	64.08	4.4	-4.5	-0.3
Southeastern Asia	71.2	69.6	112.11	114.34	79.79	79.62	2.2	-1.9	0.2
Australia & Oceania	78.7	76.6	148.66	144.73	117.03	110.88	2.8	2.7	5.5

	Americas								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Americas	67.5	65.7	127.93	125.56	86.36	82.54	2.7	1.9	4.6
North America	67.7	66.0	127.03	124.34	86.03	82.01	2.7	2.2	4.9
Caribbean	76.7	75.5	250.29	262.52	191.94	198.21	1.6	-4.7	-3.2
Central America	73.6	62.9	121.49	125.03	89.44	78.64	17.1	-2.8	13.7
South America	56.2	55.6	97.96	96.60	55.04	53.67	1.1	1.4	2.5

	Europe								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Europe	69.1	66.0	111.18	116.56	76.82	76.92	4.7	-4.6	-0.1
Eastern Europe	61.0	56.3	76.96	72.22	46.96	40.68	8.3	6.6	15.4
Northern Europe	73.7	71.4	109.90	118.84	80.94	84.86	3.1	-7.5	-4.6
Southern Europe	66.0	63.4	106.11	111.82	70.07	70.89	4.2	-5.1	-1.2
Western Europe	69.3	65.7	126.29	130.42	87.50	85.66	5.5	-3.2	2.1

	Middle East/Africa								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Middle East/Africa	66.6	66.9	145.01	157.27	96.61	105.21	-0.4	-7.8	-8.2
Middle East	72.1	75.1	166.00	184.72	119.62	138.73	-4.1	-10.1	-13.8
Northern Africa	51.4	45.4	83.41	93.67	42.91	42.52	13.3	-11.0	0.9
Southern Africa	64.1	63.5	122.87	115.44	78.79	73.35	0.9	6.4	7.4

	Markets								
	Occ %		ADR		RevPAR		Percent Change from March 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Markets	78.2	75.5	86.42	90.06	67.54	67.98	3.5	-4.0	-0.6
Beijing	75.4	72.1	104.50	104.98	78.79	75.73	4.5	-0.5	4.0
Berlin	72.2	67.1	131.47	132.17	94.92	88.73	7.6	-0.5	7.0
Buenos Aires	86.3	85.8	206.33	228.51	178.03	196.08	0.6	-9.7	-9.2
Dubai	89.7	82.7	180.90	179.49	162.33	148.46	8.5	0.8	9.3
Hong Kong	80.3	76.0	174.54	186.74	140.17	141.89	5.7	-6.5	-1.2
Los Angeles	83.5	85.6	171.76	172.14	143.48	147.34	-2.4	-0.2	-2.6
Madrid	71.8	69.0	104.35	104.90	74.88	72.36	4.0	-0.5	3.5
New York	85.0	85.1	218.56	227.14	185.75	193.33	-0.1	-3.8	-3.9
Paris	72.7	72.0	254.09	239.90	184.75	172.65	1.0	5.9	7.0
Rome	65.9	63.5	138.78	145.91	91.41	92.59	3.8	-4.9	-1.3
Sydney	90.6	88.4	186.95	177.11	169.36	156.60	2.5	5.6	8.1
Tokyo	88.9	86.7	177.85	175.84	158.17	152.53	2.5	1.1	3.7
Toronto	70.7	67.0	128.08	118.69	90.61	79.51	5.6	7.9	14.0

	Year to Date - March 2017 vs March 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Year to Date	68.3	66.1	104.68	105.96	71.51	70.07	3.3	-1.2	2.0
2017	68.5	67.1	124.74	125.95	85.49	84.49	2.2	-1.0	1.2
2016	66.2	63.6	89.47	92.96	59.24	59.08	4.2	-3.8	0.3
2017	70.6	69.2	117.25	118.20	82.78	81.82	2.0	-0.8	1.2
2016	76.5	75.7	150.07	140.29	114.79	106.22	1.0	7.0	8.1

	Americas								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Americas	60.9	60.3	124.76	122.03	75.97	73.64	0.9	2.2	3.2
North America	60.9	60.3	123.70	120.77	75.37	72.84	1.0	2.4	3.5
Caribbean	73.8	74.3	244.88	251.72	180.65	187.09	-0.7	-2.7	-3.4
Central America	67.6	63.7	118.80	123.60	80.32	78.70	6.2	-3.9	2.1
South America	53.7	55.1	99.17	94.70	53.22	52.18	-2.6	4.7	2.0

	Europe								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Europe	63.5	61.0	107.91	111.63	68.49	68.09	4.1	-3.3	0.6
Eastern Europe	54.4	50.7	75.91	69.38	41.32	35.19	7.3	9.4	17.4
Northern Europe	69.3	67.4	105.78	113.66	73.27	76.58	2.8	-6.9	-4.3
Southern Europe	60.4	57.7	103.93	106.74	62.73	61.57	4.7	-2.6	1.9
Western Europe	62.7	60.4	122.49	124.97	76.85	75.49	3.9	-2.0	1.8

	Middle East/Africa								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Middle East/Africa	64.5	63.7	151.47	158.00	97.65	100.68	1.2	-4.1	-3.0
Middle East	70.5	71.6	173.06	185.80	122.07	132.97	-1.4	-6.9	-8.2
Northern Africa	49.1	42.8	83.77	91.77	41.12	39.31	14.6	-8.7	4.6
Southern Africa	60.6	60.8	129.54	116.64	78.56	70.95	-0.3	11.1	10.7

	Markets								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Markets	68.4	65.2	80.73	83.89	55.18	54.68	4.9	-3.8	0.9
Beijing	68.1	65.9	100.34	101.32	68.35	66.81	3.3	-1.0	2.3
Berlin	61.4	59.0	128.58	126.82	78.89	74.79	4.0	1.4	5.5
Buenos Aires	86.2	84.0	216.51	231.29	186.69	194.27	2.7	-6.4	-3.9
Dubai	87.3	81.9	176.20	178.81	153.77	146.46	6.5	-1.5	5.0
Hong Kong	76.1	72.6	166.36	178.07	126.60	129.30	4.8	-6.6	-2.1
Los Angeles	79.6	81.5	169.69	169.98	135.00	138.51	-2.4	-0.2	-2.5
Madrid	67.1	64.8	101.58	99.26	68.13	64.30	3.5	2.3	5.9
New York	77.9	77.1	197.01	201.52	153.46	155.44	1.0	-2.2	-1.3
Paris	67.2	63.4	235.46	223.27	158.29	141.56	6.0	5.5	11.8
Rome	56.4	54.0	129.79	135.76	73.19	73.34	4.4	-4.4	-0.2
Sydney	87.7	86.6	183.39	167.43	160.79	144.94	1.3	9.5	10.9
Tokyo	84.3	82.8	166.80	163.87	140.55	135.71	1.7	1.8	3.6
Toronto	66.4	65.5	122.54	113.86	81.39	74.63	1.3	7.6	9.1

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
Participation	33,529	8,493	4,331,208	1,577,948
2017	3,995	864	278,774	116,082
2016	16,920	4,961	2,868,241	1,006,231
2017	6,943	1,166	852,899	282,201
2016	5,671	1,502	331,294	173,434

	Americas			
	Properties		Rooms	
	Census	Sample	Census	Sample
Americas	72,107	36,540	6,627,271	4,365,417
North America	64,105	35,052	5,873,342	4,113,186
Caribbean	1,935	273	242,351	65,716
Central America	991	127	61,131	20,269
South America	5,076	1,088	450,447	166,246

	Europe			
	Properties		Rooms	
	Census	Sample	Census	Sample
Europe	61,563	9,929	4,570,012	1,334,940
Eastern Europe	6,298	791	526,650	145,040
Northern Europe	12,635	3,967	909,920	447,422
Southern Europe	17,561	2,019	1,639,459	312,544
Western Europe	25,069	3,152	1,493,983	429,934

	Middle East/Africa			
	Properties		Rooms	
	Census	Sample	Census	Sample
Middle East/Africa	6,047	1,662	820,444	352,805
Middle East	1,864	839	314,805	206,462
Northern Africa	1,465	216	301,650	59,688
Southern Africa	2,718	607	203,989	86,655

	Markets			
	Properties		Rooms	
	Census	Sample	Census	Sample
Markets	1,373	424	229,197	83,295
Beijing	639	209	65,993	41,491
Berlin	231	51	20,346	7,403
Buenos Aires	415	237	90,335	67,236
Dubai	223	129	68,059	47,731
Hong Kong	1,327	607	130,388	94,923
Los Angeles	1,011	508	99,196	76,512
Madrid	434	158	48,917	24,287
New York	630	448	115,166	98,425
Paris	1,088	128	69,073	14,190
Rome	505	88	40,634	14,143
Sydney	356	216	39,537	33,424
Tokyo	527	153	111,860	44,877
Toronto	213	145		

Country Performance (Data in Local Currency)

For the Month of: March 2017



Countries	March 2017 vs March 2016									March 2017		Year to Date - March 2017 vs March 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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	70.2	67.6	93.62	97.32	65.75	65.83	3.8	-3.8	-0.1	EUR	0.93142	60.8	58.2	97.50	100.20	59.25	58.36	4.3	-2.7	1.5	1,684	190	103,699	29,914
Belgium	70.0	61.8	105.60	106.52	73.93	65.82	13.3	-0.9	12.3	EUR	0.93142	64.2	60.3	99.85	101.66	64.11	61.28	6.5	-1.8	4.6	899	160	51,340	22,908
Bulgaria	61.8	57.2	149.35	133.50	92.31	76.32	8.1	11.9	20.9	BGN	1.821	58.2	54.1	150.18	138.60	87.34	74.98	7.5	8.4	16.5	531	18	60,395	2,550
Croatia	43.9	34.4	479.74	530.86	210.65	182.74	27.6	-9.6	15.3	HRK	6.93257	37.4	29.0	496.26	537.51	185.71	155.98	29.0	-7.7	19.1	373	10	47,123	2,621
Czech Republic	67.8	63.9	1764.00	1805.72	1196.19	1153.37	6.2	-2.3	3.7	CZK	25.203	58.0	53.5	1770.06	1779.27	1027.44	951.14	8.6	-0.5	8.0	991	102	61,128	17,267
Estonia	54.7	51.9	67.98	65.40	37.15	33.94	5.3	3.9	9.4	EUR	0.93142	52.1	47.9	69.12	66.62	35.99	31.93	8.7	3.8	12.7	147	14	11,587	3,340
Finland	63.7	59.3	101.80	94.39	64.84	55.95	7.4	7.9	15.9	EUR	0.93142	59.8	57.8	98.63	94.11	58.97	54.40	3.4	4.8	8.4	583	121	48,932	21,286
France	62.9	62.3	120.22	123.86	75.59	77.16	0.9	-2.9	-2.0	EUR	0.93142	57.9	56.0	116.58	117.11	67.48	65.54	3.4	-0.5	3.0	8,197	812	503,091	72,214
Germany	71.8	67.2	104.51	98.18	74.99	65.98	6.8	6.4	13.7	EUR	0.93142	64.8	62.6	100.82	96.39	65.37	60.30	3.6	4.6	8.4	9,658	1,238	602,362	210,975
Greece	66.6	60.3	88.15	84.07	58.74	50.72	10.4	4.9	15.8	EUR	0.93142	58.1	53.6	86.55	83.62	50.32	44.83	8.5	3.5	12.3	1,711	75	147,204	10,116
Hungary	70.4	64.4	19825.52	19834.01	13958.95	12777.68	9.3	0.0	9.2	HUF	288.17068	60.6	55.2	19830.29	19785.98	12007.72	10924.73	9.7	0.2	9.9	680	70	45,695	12,736
Ireland	73.1	73.9	119.39	113.39	87.33	83.77	-1.0	5.3	4.2	EUR	0.93142	66.5	65.9	111.52	106.14	74.12	69.99	0.8	5.1	5.9	751	177	59,231	25,559
Israel	66.9	62.9	652.05	674.69	436.37	424.23	6.4	-3.4	2.9	ILS	3.62215	60.7	57.3	614.81	641.02	373.37	367.23	6.0	-4.1	1.7	353	65	48,460	16,357
Italy	64.0	60.7	111.01	112.31	71.09	68.16	5.5	-1.2	4.3	EUR	0.93142	58.0	54.6	108.38	108.71	62.90	59.33	6.3	-0.3	6.0	6,308	642	352,673	76,214
Latvia	47.4	55.1	61.14	58.95	29.01	32.51	-14.0	3.7	-10.8	EUR	0.93142	46.1	50.5	61.63	57.65	28.40	29.08	-3.7	6.9	-2.4	129	25	9,025	3,304
Lithuania	59.4	52.6	57.23	55.19	33.97	29.05	12.8	3.7	17.0	EUR	0.93142	52.8	46.9	55.94	54.53	29.54	25.56	12.7	2.6	15.6	140	25	8,078	3,097
Malta	69.1	57.8	110.37	90.32	76.28	52.24	19.5	22.2	46.0	EUR	0.93142	60.9	53.1	101.34	86.64	61.70	45.97	14.7	17.0	34.2	136	13	18,473	3,531
Netherlands	69.6	67.5	108.25	110.56	75.35	74.66	3.1	-2.1	0.9	EUR	0.93142	63.5	61.0	104.74	104.03	66.55	63.48	4.1	0.7	4.8	2,009	352	114,578	52,686
Poland	69.6	65.1	261.40	242.38	181.96	157.71	7.0	7.8	15.4	PLN	3.93292	60.7	59.4	250.44	236.48	152.03	140.53	2.2	5.9	8.2	951	199	74,649	30,686
Portugal	64.3	62.4	82.62	75.79	53.13	47.31	3.0	9.0	12.3	EUR	0.93142	55.3	50.1	80.61	73.76	44.58	36.98	10.3	9.3	20.6	1,354	175	114,058	24,779
Romania	71.1	63.8	312.25	302.54	222.12	192.89	11.6	3.2	15.2	RON	4.2396	61.8	58.3	302.89	295.74	187.20	172.33	6.1	2.4	8.6	359	43	27,836	6,729
Russia	53.7	50.5	4694.83	4785.48	2519.48	2414.77	6.4	-1.9	4.3	RUB	56.38509	50.7	47.0	4846.29	4903.91	2457.84	2302.47	8.0	-1.2	6.7	1,745	226	172,664	53,201
Slovakia	59.5	55.6	63.07	60.65	37.55	33.70	7.1	4.0	11.4	EUR	0.93142	54.3	51.4	64.94	62.16	35.29	31.97	5.7	4.5	10.4	329	33	18,699	3,770
Spain	72.3	71.2	100.67	98.65	72.77	70.21	1.6	2.1	3.6	EUR	0.93142	67.5	66.0	100.76	96.18	68.06	63.51	2.3	4.8	7.2	4,606	726	555,664	123,423
Switzerland	66.0	62.1	246.84	242.80	162.83	150.73	6.3	1.7	8.0	CHF	0.99734	60.0	58.0	245.02	248.78	147.03	144.40	3.4	-1.5	1.8	2,497	379	110,339	37,284
Turkey	55.8	53.0	230.38	235.56	128.59	124.82	5.3	-2.2	3.0	TRY	3.64241	51.3	50.1	225.56	239.39	115.70	120.00	2.3	-5.8	-3.6	1,693	269	262,971	48,434
United Kingdom	74.8	72.7	86.99	82.60	65.10	60.09	2.9	5.3	8.3	GBP	0.80293	70.6	68.8	83.73	80.44	59.12	55.36	2.6	4.1	6.8	8,400	3,525	554,886	373,281

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Country Performance (Data in Euros)

For the Month of: March 2017



	March 2017 vs March 2016									Year to Date - March 2017 vs March 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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
Total Europe	69.1	66.0	103.56	103.03	71.55	67.99	4.7	0.5	5.2	63.5	61.0	101.08	101.05	64.15	61.63	4.1	0.0	4.1	61,563	9,929	4,570,012	1,334,940
Countries																						
Austria	70.2	67.6	93.62	97.32	65.75	65.83	3.8	-3.8	-0.1	60.8	58.2	97.50	100.20	59.25	58.36	4.3	-2.7	1.5	1,684	190	103,699	29,914
Belgium	70.0	61.8	105.60	106.52	73.93	65.82	13.3	-0.9	12.3	64.2	60.3	99.85	101.66	64.11	61.28	6.5	-1.8	4.6	899	160	51,340	22,908
Bulgaria	61.8	57.2	76.39	68.23	47.22	39.01	8.1	12.0	21.1	58.2	54.1	76.78	70.87	44.65	38.34	7.5	8.3	16.5	531	18	60,395	2,550
Croatia	43.9	34.4	64.46	70.58	28.30	24.30	27.6	-8.7	16.5	37.4	29.0	66.65	70.81	24.94	20.55	29.0	-5.9	21.4	373	10	47,813	2,621
Czech Republic	67.8	63.9	65.19	66.72	44.21	42.62	6.2	-2.3	3.7	58.0	53.5	65.47	65.79	38.00	35.17	8.6	-0.5	8.0	991	102	61,128	17,267
Estonia	54.7	51.9	67.98	65.40	37.15	33.94	5.3	3.9	9.4	52.1	47.9	69.12	66.62	35.99	31.93	8.7	3.8	12.7	147	14	11,587	3,340
Finland	63.7	59.3	101.80	94.39	64.84	55.95	7.4	7.9	15.9	59.8	57.8	98.63	94.11	58.97	54.40	3.4	4.8	8.4	583	121	48,932	21,286
France	62.9	62.3	120.22	123.86	75.59	77.16	0.9	-2.9	-2.0	57.9	56.0	116.58	117.11	67.48	65.54	3.4	-0.5	3.0	8,197	812	503,091	72,214
Germany	71.8	67.2	104.51	98.18	74.99	65.98	6.8	6.4	13.7	64.8	62.6	100.82	96.39	65.37	60.30	3.6	4.6	8.4	9,658	1,238	602,362	210,975
Greece	66.6	60.3	88.15	84.07	58.74	50.72	10.4	4.9	15.8	58.1	53.6	86.55	83.62	50.32	44.83	8.5	3.5	12.3	1,711	75	147,204	10,116
Hungary	70.4	64.4	64.08	63.18	45.12	40.71	9.3	1.4	10.8	60.6	55.2	64.07	63.37	38.79	34.99	9.7	1.1	10.9	680	70	45,695	12,736
Ireland	73.1	73.9	119.39	113.39	87.33	83.77	-1.0	5.3	4.2	66.5	65.9	111.52	106.14	74.12	69.99	0.8	5.1	5.9	751	177	59,231	25,559
Israel	66.9	62.9	167.67	157.22	112.21	98.86	6.4	6.6	13.5	60.7	57.3	156.29	149.48	94.91	85.64	6.0	4.6	10.8	353	65	48,460	16,357
Italy	64.0	60.7	111.01	112.31	71.09	68.16	5.5	-1.2	4.3	58.0	54.6	108.38	108.71	62.90	59.33	6.3	-0.3	6.0	6,308	642	352,673	76,214
Latvia	47.4	55.1	61.14	58.95	29.01	32.51	-14.0	3.7	-10.8	46.1	50.5	61.63	57.65	28.40	29.08	-8.7	6.9	-2.4	129	25	9,025	3,304
Lithuania	59.4	52.6	57.23	55.19	33.97	29.05	12.8	3.7	17.0	52.8	46.9	55.94	54.53	29.54	25.56	12.7	2.6	15.6	140	25	8,078	3,097
Malta	69.1	57.8	110.37	90.32	76.28	52.24	19.5	22.2	46.0	60.9	53.1	101.34	86.64	61.70	45.97	14.7	17.0	34.2	136	13	18,473	3,531
Netherlands	69.6	67.5	108.25	110.56	75.35	74.66	3.1	-2.1	0.9	63.5	61.0	104.74	104.03	66.55	63.48	4.1	0.7	4.8	2,009	352	114,578	52,686
Poland	69.6	65.1	61.91	56.97	43.09	37.07	7.0	8.7	16.2	60.7	59.4	58.50	54.48	35.51	32.37	2.2	7.4	9.7	951	199	74,649	30,686
Portugal	64.3	62.4	82.62	75.79	53.13	47.31	3.0	9.0	12.3	55.3	50.1	80.61	73.76	44.58	36.98	10.3	9.3	20.6	1,354	175	114,058	24,779
Romania	71.1	63.8	68.60	67.77	48.80	43.21	11.6	1.2	12.9	61.8	58.3	66.89	65.93	41.34	38.42	6.1	1.5	7.6	359	43	27,836	6,729
Russia	53.7	50.5	77.55	62.12	41.62	31.35	6.4	24.8	32.8	50.7	47.0	78.34	60.93	39.73	28.61	8.0	28.6	38.9	1,745	226	172,664	53,201
Slovakia	59.5	55.6	63.07	60.65	37.55	33.70	7.1	4.0	11.4	54.3	51.4	64.94	62.16	35.29	31.97	5.7	4.5	10.4	329	33	18,699	3,770
Spain	72.3	71.2	100.67	98.65	72.77	70.21	1.6	2.1	3.6	67.5	66.0	100.76	96.18	68.06	63.51	2.3	4.8	7.2	4,606	726	555,664	123,423
Switzerland	66.0	62.1	230.52	222.42	152.06	138.08	6.3	3.6	10.1	60.0	58.0	229.34	226.93	137.62	131.72	3.4	1.1	4.5	2,497	379	110,339	37,284
Turkey	55.8	53.0	58.91	73.36	32.88	38.87	5.3	-19.7	-15.4	51.3	50.1	57.29	74.22	29.39	37.21	2.3	-22.8	-21.0	1,693	269	262,971	48,434
United Kingdom	74.8	72.7	100.91	105.10	75.52	76.45	2.9	-4.0	-1.2	70.6	68.8	97.83	103.27	69.07	71.08	2.6	-5.3	-2.8	8,400	3,525	554,886	373,281

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Country Performance (Data in British Pounds)

For the Month of: March 2017



	March 2017 vs March 2016									Year to Date - March 2017 vs March 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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
Total Europe	69.1	66.0	89.27	80.98	61.68	53.44	4.7	10.2	15.4	63.5	61.0	86.52	78.71	54.91	48.01	4.1	9.9	14.4	61,563	9,929	4,570,012	1,334,940
Countries																						
Austria	70.2	67.6	80.70	76.49	56.68	51.74	3.8	5.5	9.5	60.8	58.2	83.45	78.00	50.72	45.43	4.3	7.0	11.6	1,684	190	103,699	29,914
Belgium	70.0	61.8	91.03	83.72	63.73	51.74	13.3	8.7	23.2	64.2	60.3	85.48	79.19	54.88	47.74	6.5	7.9	15.0	899	160	51,340	22,908
Bulgaria	61.8	57.2	65.85	53.63	40.70	30.66	8.1	22.8	32.8	58.2	54.1	65.70	55.21	38.21	29.87	7.5	19.0	27.9	531	18	60,395	2,550
Croatia	43.9	34.4	55.56	55.48	24.40	19.10	27.6	0.2	27.8	37.4	29.0	57.05	55.30	21.35	16.05	29.0	3.2	33.0	373	10	47,813	2,621
Czech Republic	67.8	63.9	56.20	52.44	38.11	33.50	6.2	7.2	13.8	58.0	53.5	56.05	51.24	32.53	27.39	8.6	9.4	18.8	991	102	61,128	17,267
Estonia	54.7	51.9	58.60	51.40	32.02	26.68	5.3	14.0	20.0	52.1	47.9	59.15	51.80	30.80	24.82	8.7	14.2	24.1	147	14	11,587	3,340
Finland	63.7	59.3	87.76	74.18	55.89	43.97	7.4	18.3	27.1	59.8	57.8	84.42	73.27	50.47	42.36	3.4	15.2	19.2	583	121	48,932	21,286
France	62.9	62.3	103.64	97.35	65.16	60.64	0.9	6.5	7.5	57.9	56.0	99.80	91.18	57.77	51.03	3.4	9.4	13.2	8,197	812	503,091	72,214
Germany	71.8	67.2	90.09	77.17	64.65	51.86	6.8	16.7	24.7	64.8	62.6	86.31	75.08	55.96	46.97	3.6	15.0	19.1	9,658	1,238	602,362	210,975
Greece	66.6	60.3	75.99	66.07	50.64	39.86	10.4	15.0	27.0	58.1	53.6	74.10	65.13	43.09	34.91	8.5	13.8	23.4	1,711	75	147,204	10,116
Hungary	70.4	64.4	55.24	49.66	38.89	31.99	9.3	11.2	21.6	60.6	55.2	54.85	49.33	33.21	27.24	9.7	11.2	21.9	680	70	45,695	12,736
Ireland	73.1	73.9	102.92	89.12	75.28	65.84	-1.0	15.5	14.3	66.5	65.9	95.48	82.73	63.46	54.55	0.8	15.4	16.3	751	177	59,231	25,559
Israel	66.9	62.9	144.54	123.57	96.73	77.70	6.4	17.0	24.5	60.7	57.3	133.81	116.40	81.26	66.68	6.0	15.0	21.9	353	65	48,460	16,357
Italy	64.0	60.7	95.69	88.27	61.28	53.57	5.5	8.4	14.4	58.0	54.6	92.77	84.75	53.84	46.25	6.3	9.5	16.4	6,308	642	352,673	76,214
Latvia	47.4	55.1	52.71	46.33	25.01	25.55	-14.0	13.8	-2.1	46.1	50.5	52.73	44.88	24.30	22.64	-8.7	17.5	7.3	129	25	9,025	3,304
Lithuania	59.4	52.6	49.33	43.38	29.29	22.83	12.8	13.7	28.3	52.8	46.9	47.89	42.46	25.29	19.90	12.7	12.8	27.1	140	25	8,078	3,097
Malta	69.1	57.8	95.14	70.99	65.76	41.06	19.5	34.0	60.2	60.9	53.1	86.78	67.42	52.83	35.77	14.7	28.7	47.7	136	13	18,473	3,531
Netherlands	69.6	67.5	93.32	86.89	64.96	58.68	3.1	7.4	10.7	63.5	61.0	89.66	81.09	56.97	49.48	4.1	10.6	15.1	2,009	352	114,578	52,686
Poland	69.6	65.1	53.37	44.78	37.15	29.14	7.0	19.2	27.5	60.7	59.4	50.09	42.44	30.41	25.22	2.2	18.0	20.6	951	199	74,649	30,686
Portugal	64.3	62.4	71.22	59.57	45.80	37.18	3.0	19.6	23.2	55.3	50.1	69.02	57.51	38.17	28.83	10.3	20.0	32.4	1,354	175	114,058	24,779
Romania	71.1	63.8	59.14	53.26	42.07	33.96	11.6	11.0	23.9	61.8	58.3	57.27	51.37	35.40	29.93	6.1	11.5	18.2	359	43	27,836	6,729
Russia	53.7	50.5	66.85	48.83	35.88	24.64	6.4	36.9	45.6	50.7	47.0	67.03	47.47	34.00	22.29	8.0	41.2	52.5	1,745	226	172,664	53,201
Slovakia	59.5	55.6	54.37	47.67	32.37	26.49	7.1	14.1	22.2	54.3	51.4	55.58	48.37	30.20	24.87	5.7	14.9	21.4	329	33	18,699	3,770
Spain	72.3	71.2	86.79	77.54	62.73	55.18	1.6	11.9	13.7	67.5	66.0	86.23	74.97	58.25	49.50	2.3	15.0	17.7	4,606	726	555,664	123,423
Switzerland	66.0	62.1	198.72	174.81	131.09	108.53	6.3	13.7	20.8	60.0	58.0	196.30	176.65	117.80	102.53	3.4	11.1	14.9	2,497	379	110,339	37,284
Turkey	55.8	53.0	50.78	57.66	28.35	30.55	5.3	-11.9	-7.2	51.3	50.1	49.04	57.73	25.16	28.94	2.3	-15.1	-13.1	1,693	269	262,971	48,434
United Kingdom	74.8	72.7	86.99	82.60	65.10	60.09	2.9	5.3	8.3	70.6	68.8	83.73	80.44	59.12	55.36	2.6	4.1	6.8	8,400	3,525	554,886	373,281

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Country Performance (Data in US Dollars)

For the Month of: March 2017



	March 2017 vs March 2016									Year to Date - March 2017 vs March 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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
Total Europe	69.1	66.0	111.18	116.56	76.82	76.92	4.7	-4.6	-0.1	63.5	61.0	107.91	111.63	68.49	68.09	4.1	-3.3	0.6	61,563	9,929	4,570,012	1,334,940
Countries																						
Austria	70.2	67.6	100.51	110.09	70.59	74.47	3.8	-8.7	-5.2	60.8	58.2	104.11	110.70	63.27	64.47	4.3	-6.0	-1.9	1,684	190	103,699	29,914
Belgium	70.0	61.8	113.37	120.51	79.37	74.47	13.3	-5.9	6.6	64.2	60.3	106.61	112.27	68.45	67.68	6.5	-5.0	1.1	899	160	51,340	22,908
Bulgaria	61.8	57.2	82.02	77.19	50.69	44.13	8.1	6.3	14.9	58.2	54.1	81.94	78.20	47.66	42.31	7.5	4.8	12.6	531	18	60,395	2,550
Croatia	43.9	34.4	69.20	79.85	30.38	27.49	27.6	-13.3	10.5	37.4	29.0	71.13	78.38	26.62	22.74	29.0	-9.2	17.0	373	10	47,813	2,621
Czech Republic	67.8	63.9	69.99	75.48	47.46	48.21	6.2	-7.3	-1.6	58.0	53.5	69.92	72.77	40.59	38.90	8.6	-3.9	4.3	991	102	61,128	17,267
Estonia	54.7	51.9	72.98	73.99	39.89	38.40	5.3	-1.4	3.9	52.1	47.9	73.79	73.53	38.43	35.24	8.7	0.4	9.1	147	14	11,587	3,340
Finland	63.7	59.3	109.30	106.78	69.61	63.30	7.4	2.4	10.0	59.8	57.8	105.30	103.85	62.95	60.03	3.4	1.4	4.9	583	121	48,932	21,286
France	62.9	62.3	129.07	140.12	81.16	87.29	0.9	-7.9	-7.0	57.9	56.0	124.52	129.48	72.08	72.46	3.4	-3.8	-0.5	8,197	812	503,091	72,214
Germany	71.8	67.2	112.21	111.08	80.51	74.64	6.8	1.0	7.9	64.8	62.6	107.65	106.47	69.80	66.60	3.6	1.1	4.8	9,658	1,238	602,362	210,975
Greece	66.6	60.3	94.65	95.10	63.07	57.38	10.4	-0.5	9.9	58.1	53.6	92.42	92.41	53.74	49.54	8.5	0.0	8.5	1,711	75	147,204	10,116
Hungary	70.4	64.4	68.80	71.48	48.44	46.05	9.3	-3.8	5.2	60.6	55.2	68.41	70.04	41.43	38.67	9.7	-2.3	7.1	680	70	45,695	12,736
Ireland	73.1	73.9	128.18	128.28	93.76	94.77	-1.0	-0.1	-1.1	66.5	65.9	119.08	117.41	79.14	77.42	0.8	1.4	2.2	751	177	59,231	25,559
Israel	66.9	62.9	180.02	177.87	120.47	111.84	6.4	1.2	7.7	60.7	57.3	166.90	165.21	101.36	94.65	6.0	1.0	7.1	353	65	48,460	16,357
Italy	64.0	60.7	119.18	127.06	76.32	77.11	5.5	-6.2	-1.0	58.0	54.6	115.70	120.19	67.15	65.59	6.3	-3.7	2.4	6,308	642	352,673	76,214
Latvia	47.4	55.1	65.64	66.69	31.15	36.78	-14.0	-1.6	-15.3	46.1	50.5	65.79	63.68	30.32	32.13	-8.7	3.3	-5.6	129	25	9,025	3,304
Lithuania	59.4	52.6	61.44	62.44	36.47	32.86	12.8	-1.6	11.0	52.8	46.9	59.74	60.25	31.55	28.24	12.7	-0.9	11.7	140	25	8,078	3,097
Malta	69.1	57.8	118.50	102.18	81.90	59.10	19.5	16.0	38.6	60.9	53.1	108.22	95.72	65.89	50.79	14.7	13.1	29.7	136	13	18,473	3,531
Netherlands	69.6	67.5	116.22	125.07	80.90	84.46	3.1	-7.1	-4.2	63.5	61.0	111.81	115.04	71.04	70.20	4.1	-2.8	1.2	2,009	352	114,578	52,686
Poland	69.6	65.1	66.46	64.45	46.27	41.94	7.0	3.1	10.3	60.7	59.4	62.47	60.21	37.92	35.78	2.2	3.8	6.0	951	199	74,649	30,686
Portugal	64.3	62.4	88.70	85.74	57.05	53.52	3.0	3.5	6.6	55.3	50.1	86.08	81.69	47.61	40.95	10.3	5.4	16.3	1,354	175	114,058	24,779
Romania	71.1	63.8	73.65	76.67	52.39	48.88	11.6	-3.9	7.2	61.8	58.3	71.42	72.85	44.14	42.45	6.1	-2.0	4.0	359	43	27,836	6,729
Russia	53.7	50.5	83.26	70.28	44.68	35.46	6.4	18.5	26.0	50.7	47.0	83.59	67.30	42.39	31.60	8.0	24.2	34.2	1,745	226	172,664	53,201
Slovakia	59.5	55.6	67.72	68.61	40.32	38.13	7.1	-1.3	5.7	54.3	51.4	69.33	68.60	37.68	35.28	5.7	1.1	6.8	329	33	18,699	3,770
Spain	72.3	71.2	108.09	111.60	78.13	79.43	1.6	-3.2	-1.6	67.5	66.0	107.55	106.28	72.64	70.18	2.3	1.2	3.5	4,606	726	555,664	123,423
Switzerland	66.0	62.1	247.49	251.62	163.26	156.21	6.3	-1.6	4.5	60.0	58.0	244.89	250.47	146.95	145.38	3.4	-2.2	1.1	2,497	379	110,339	37,284
Turkey	55.8	53.0	63.25	82.99	35.30	43.98	5.3	-23.8	-19.7	51.3	50.1	61.17	81.91	31.38	41.06	2.3	-25.3	-23.6	1,693	269	262,971	48,434
United Kingdom	74.8	72.7	108.34	118.90	81.08	86.49	2.9	-8.9	-6.3	70.6	68.8	104.43	114.04	73.73	78.49	2.6	-8.4	-6.1	8,400	3,525	554,886	373,281

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Market Performance (Data in Local Currency)

For the Month of: March 2017



Markets	March 2017 vs March 2016									March 2017		Year to Date - March 2017 vs March 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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	2017	2016	Occ	ADR	RevPAR	Census	Sample
Amsterdam	78.1	74.4	126.52	131.05	98.88	97.48	5.1	-3.5	1.4	EUR	0.93142	71.8	68.0	121.69	122.21	87.35	83.15	5.5	-0.4	5.1	376	129	36,300	25,437
Athens	68.9	62.1	98.57	92.56	67.89	57.50	10.9	6.5	18.1	EUR	0.93142	58.7	54.8	96.38	92.28	56.58	50.53	7.2	4.4	12.0	226	41	19,407	6,463
Baku	61.2	34.9	185.02	140.45	113.19	48.95	75.5	31.7	131.2	AZN	1.7238	49.5	28.3	171.46	136.63	84.85	38.66	74.9	25.5	119.5	62	16	5,965	3,563
Barcelona	75.7	70.0	127.93	108.39	96.81	75.92	8.0	18.0	27.5	EUR	0.93142	68.0	63.8	125.76	117.91	85.48	75.22	6.6	6.7	13.6	599	137	58,250	20,271
Belgrade	66.7	46.6	9057.12	9403.81	6037.37	4378.51	43.2	-3.7	37.9	RSD	115.42097	54.1	45.6	8805.31	9227.51	4765.69	4208.14	18.7	-4.6	13.2	63	12	5,343	2,115
Berlin	75.4	72.1	97.33	92.79	73.39	66.94	4.5	4.9	9.6	EUR	0.93142	68.1	65.9	94.02	91.69	64.04	60.46	3.3	2.5	5.9	639	209	65,993	41,491
Bratislava	61.1	57.0	61.44	58.76	37.56	33.48	7.3	4.6	12.2	EUR	0.93142	55.4	52.0	61.94	59.08	34.31	30.74	6.5	4.9	11.6	70	22	4,897	3,002
Brussels	69.0	57.8	116.84	121.36	80.61	70.10	19.5	-3.7	15.0	EUR	0.93142	62.3	57.6	109.30	112.98	68.14	65.03	8.3	-3.3	4.8	232	81	21,803	14,254
Bucharest	75.0	67.3	342.35	331.96	256.61	223.38	11.4	3.1	14.9	RON	4.2396	64.8	61.1	331.00	323.94	214.36	197.91	6.0	2.2	8.3	104	27	9,553	4,839
Budapest	70.9	65.6	20343.77	20301.26	14421.04	13308.62	8.1	0.2	8.4	HUF	288.17068	60.7	55.7	20413.47	20365.17	12397.72	11345.60	9.0	0.2	9.3	232	64	20,915	11,873
Copenhagen	73.4	67.7	945.34	879.79	694.10	595.27	8.5	7.5	16.6	DKK	6.9294	68.9	62.5	903.72	842.09	622.47	525.99	10.3	7.3	18.3	116	19	17,625	4,098
Dublin	79.0	79.0	130.15	123.79	102.81	97.83	0.0	5.1	5.1	EUR	0.93142	72.0	71.2	119.72	113.75	86.20	80.95	1.2	5.2	6.5	188	93	20,885	15,987
Edinburgh	78.4	76.6	77.94	75.72	61.08	58.03	2.2	2.9	5.3	GBP	0.80293	70.2	69.0	75.14	71.13	52.75	49.10	1.7	5.6	7.4	172	107	13,152	11,542
Frankfurt	72.0	68.2	136.31	138.31	98.19	94.37	5.6	-1.4	4.1	EUR	0.93142	68.6	67.3	135.44	136.34	92.86	91.81	1.8	-0.7	1.1	151	63	19,232	12,766
Geneva	80.5	70.0	341.02	310.80	274.55	217.61	15.0	9.7	26.2	CHF	0.99734	67.4	63.5	293.40	296.97	197.86	188.45	6.3	-1.2	5.0	104	42	9,555	6,075
Helsinki	65.0	63.0	107.28	98.01	69.76	61.70	3.3	9.5	13.1	EUR	0.93142	61.5	61.8	102.31	97.16	62.87	60.07	-0.6	5.3	4.7	90	62	14,118	12,103
Istanbul	56.1	52.2	273.00	290.38	153.12	151.53	7.5	-6.0	1.0	TRY	3.64241	49.8	49.7	269.51	293.20	134.12	145.59	0.2	-8.1	-7.9	508	135	54,996	26,400
Lisbon	73.5	68.6	94.19	88.69	69.24	60.80	7.2	6.2	13.9	EUR	0.93142	64.3	57.0	90.43	85.30	58.13	48.64	12.7	6.0	19.5	178	62	19,154	9,938
London	80.3	76.0	140.14	129.74	112.54	98.58	5.7	8.0	14.2	GBP	0.80293	76.1	72.6	133.38	125.59	101.50	91.19	4.8	6.2	11.3	1,327	607	130,388	94,923
Madrid	71.8	69.0	97.19	92.72	69.75	63.96	4.0	4.8	9.0	EUR	0.93142	67.1	64.8	95.16	89.86	63.82	58.21	3.5	5.9	9.6	434	158	48,917	24,287
Manchester	78.5	77.3	75.69	75.95	59.42	58.72	1.5	-0.4	1.2	GBP	0.80293	75.5	74.4	73.84	73.40	55.75	54.58	1.5	0.6	2.1	130	95	16,100	13,960
Milan	68.7	61.6	121.56	124.16	83.54	76.48	11.6	-2.1	9.2	EUR	0.93142	66.5	59.8	129.81	129.89	86.28	77.65	11.2	-0.1	11.1	408	132	32,416	18,488
Moscow	62.1	59.4	5619.15	5809.56	3487.02	3448.60	4.5	-3.3	1.1	RUB	56.38509	59.0	55.3	5469.73	5662.06	3228.40	3133.68	6.6	-3.4	3.0	310	84	48,330	22,792
Paris	72.7	72.0	236.66	212.06	172.08	152.61	1.0	11.6	12.8	EUR	0.93142	67.2	63.4	220.41	201.95	148.16	128.04	6.0	9.1	15.7	1,088	128	69,073	14,190
Prague	72.3	69.2	1823.24	1866.80	1318.90	1291.52	4.6	-2.3	2.1	CZK	25.203	60.9	56.4	1827.43	1838.63	1112.70	1037.55	7.9	-0.6	7.2	509	77	34,978	13,442
Riga	48.6	56.3	60.34	59.16	29.35	33.29	-13.6	2.0	-11.9	EUR	0.93142	47.3	51.2	60.86	57.78	28.81	29.56	-7.5	5.3	-2.5	100	23	7,395	3,061
Rome	65.9	63.5	129.26	128.97	85.14	81.85	3.8	0.2	4.0	EUR	0.93142	56.4	54.0	121.52	122.68	68.52	66.27	4.4	-0.9	3.4	505	88	40,634	14,143
Saint Petersburg	45.5	47.0	3677.74	3692.07	1674.27	1733.72	-3.1	-0.4	-3.4	RUB	56.38509	42.8	42.8	3777.32	3712.60	1615.81	1590.59	-0.2	1.7	1.6	238	36	22,973	10,828
Sofia	64.5	56.7	152.67	135.11	98.46	76.58	13.8	13.0	28.6	BGN	1.821	58.8	53.1	144.46	132.96	84.98	70.58	10.8	8.7	20.4	87	14	7,522	2,078
Tallinn	54.7	51.9	67.98	65.40	37.15	33.94	5.3	3.9	9.4	EUR	0.93142	52.1	47.9	69.12	66.63	35.99	31.93	8.7	3.8	12.7	72	14	7,141	3,340
Tel Aviv	71.3	66.5	819.45	845.07	584.21	561.65	7.3	-3.0	4.0	ILS	3.62215	63.3	61.5	785.48	820.30	496.98	504.44	2.9	-4.2	-1.5	70	23	9,376	5,338
Vienna	70.9	68.5	91.10	91.92	64.58	62.97	3.5	-0.9	2.6	EUR	0.93142	58.7	55.9	88.31	90.08	51.87	50.40	5.0	-2.0	2.9	363	118	32,697	20,960
Vilnius	60.2	56.0	61.28	59.57	36.86	33.35	7.5	2.9	10.5	EUR	0.93142	53.2	50.3	60.27	58.40	32.10	29.37	5.9	3.2	9.3	57	20	4,179	2,376
Warsaw	79.3	70.9	307.78	272.87	243.96	193.45	11.8	12.8	26.1	PLN	3.93292	70.4	66.4	286.79	260.51	201.87	172.86	6.1	10.1	16.8	96	49	14,284	11,145
Zurich	71.5	68.2	227.73	240.03	162.82	163.81	4.8	-5.1	-0.6	CHF	0.99734	66.0	64.8	222.23	239.80	146.65	155.37	1.8	-7.3	-5.6	117	62	8,697	6,330

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Source 2017 STR Global Limited

Market Performance (Data in Euros)

For the Month of: March 2017



	March 2017 vs March 2016									Year to Date - March 2017 vs March 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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
Total Europe	69.1	66.0	103.56	103.03	71.55	67.99	4.7	0.5	5.2	63.5	61.0	101.08	101.05	64.15	61.63	4.1	0.0	4.1	61,563	9,929	4,570,012	1,334,940
Markets																						
Amsterdam	78.1	74.4	126.52	131.05	98.88	97.48	5.1	-3.5	1.4	71.8	68.0	121.69	122.21	87.35	83.15	5.5	-0.4	5.1	376	129	36,300	25,437
Athens	68.9	62.1	98.57	92.56	67.89	57.50	10.9	6.5	18.1	58.7	54.8	96.38	92.28	56.58	50.53	7.2	4.4	12.0	226	41	19,407	6,463
Baku	61.2	34.9	99.97	79.65	61.16	27.76	75.5	25.5	120.3	49.5	28.3	90.15	78.58	44.61	22.23	74.9	14.7	100.6	62	16	5,965	3,563
Barcelona	75.7	70.0	127.93	108.39	96.81	75.92	8.0	18.0	27.5	68.0	63.8	125.76	117.91	85.48	75.22	6.6	6.7	13.6	599	137	58,250	20,271
Belgrade	66.7	46.6	73.09	76.53	48.72	35.63	43.2	-4.5	36.7	54.1	45.6	71.05	75.19	38.45	34.29	18.7	-5.5	12.1	63	12	5,343	2,115
Berlin	75.4	72.1	97.33	92.79	73.39	66.94	4.5	4.9	9.6	68.1	65.9	94.02	91.69	64.04	60.46	3.3	2.5	5.9	639	209	65,993	41,491
Bratislava	61.1	57.0	61.44	58.76	37.56	33.48	7.3	4.6	12.2	55.4	52.0	61.94	59.08	34.31	30.74	6.5	4.9	11.6	70	22	4,897	3,002
Brussels	69.0	57.8	116.84	121.36	80.61	70.10	19.5	-3.7	15.0	62.3	57.6	109.30	112.98	68.14	65.03	8.3	-3.3	4.8	232	81	21,803	14,254
Bucharest	75.0	67.3	75.21	74.36	56.38	50.04	11.4	1.1	12.7	64.8	61.1	73.10	72.21	47.34	44.12	6.0	1.2	7.3	104	27	9,553	4,839
Budapest	70.9	65.6	65.75	64.67	46.61	42.40	8.1	1.7	9.9	60.7	55.7	65.95	65.22	40.05	36.33	9.0	1.1	10.2	232	64	20,915	11,873
Copenhagen	73.4	67.7	127.07	118.04	93.30	79.87	8.5	7.6	16.8	68.9	62.5	121.52	112.90	83.70	70.52	10.3	7.6	18.7	116	19	17,625	4,098
Dublin	79.0	79.0	130.15	123.79	102.81	97.83	0.0	5.1	5.1	72.0	71.2	119.72	113.75	86.20	80.95	1.2	5.2	6.5	188	93	20,885	15,987
Edinburgh	78.4	76.6	90.42	96.34	70.85	73.83	2.2	-6.2	-4.0	70.2	69.0	87.78	91.22	61.62	62.97	1.7	-3.8	-2.1	172	107	13,152	11,542
Frankfurt	72.0	68.2	136.31	138.31	98.19	94.37	5.6	-1.4	4.1	68.6	67.3	135.44	136.34	92.86	91.81	1.8	-0.7	1.1	151	63	19,232	12,766
Geneva	80.5	70.0	318.48	284.72	256.40	199.35	15.0	11.9	28.6	67.4	63.5	274.51	270.91	185.12	171.92	6.3	1.3	7.7	104	42	9,555	6,075
Helsinki	65.0	63.0	107.28	98.01	69.76	61.70	3.3	9.5	13.1	61.5	61.8	102.31	97.16	62.87	60.07	-0.6	5.3	4.7	90	62	14,118	12,103
Istanbul	56.1	52.2	69.81	90.43	39.15	47.19	7.5	-22.8	-17.0	49.8	49.7	68.46	90.92	34.07	45.15	0.2	-24.7	-24.5	508	135	54,996	26,400
Lisbon	73.5	68.6	94.19	88.69	69.24	60.80	7.2	6.2	13.9	64.3	57.0	90.43	85.30	58.13	48.64	12.7	6.0	19.5	178	62	19,154	9,938
London	80.3	76.0	162.57	165.07	130.55	125.42	5.7	-1.5	4.1	76.1	72.6	155.83	161.27	118.59	117.09	4.8	-3.4	1.3	1,327	607	130,388	94,923
Madrid	71.8	69.0	97.19	92.72	69.75	63.96	4.0	4.8	9.0	67.1	64.8	95.16	89.86	63.82	58.21	3.5	5.9	9.6	434	158	48,917	24,287
Manchester	78.5	77.3	87.80	96.64	68.93	74.71	1.5	-9.1	-7.7	75.5	74.4	86.29	94.22	65.14	70.06	1.5	-8.4	-7.0	130	95	16,100	13,960
Milan	68.7	61.6	121.56	124.16	83.54	76.48	11.6	-2.1	9.2	66.5	59.8	129.81	129.89	86.28	77.65	11.2	-0.1	11.1	408	132	32,416	18,488
Moscow	62.1	59.4	92.82	75.42	57.60	44.77	4.5	23.1	28.7	59.0	55.3	88.47	70.41	52.22	38.97	6.6	25.6	34.0	310	84	48,330	22,792
Paris	72.7	72.0	236.66	212.06	172.08	152.61	1.0	11.6	12.8	67.2	63.4	220.41	201.95	148.16	128.04	6.0	9.1	15.7	1,088	128	69,073	14,190
Prague	72.3	69.2	67.38	68.98	48.74	47.72	4.6	-2.3	2.1	60.9	56.4	67.59	67.99	41.15	38.36	7.9	-0.6	7.3	509	77	34,978	13,442
Riga	48.6	56.3	60.34	59.16	29.35	33.29	-13.6	2.0	-11.9	47.3	51.2	60.86	57.78	28.81	29.56	-7.5	5.3	-2.5	100	23	7,395	3,061
Rome	65.9	63.5	129.26	128.97	85.14	81.85	3.8	0.2	4.0	56.4	54.0	121.52	122.68	68.52	66.27	4.4	-0.9	3.4	505	88	40,634	14,143
Saint Petersburg	45.5	47.0	60.75	47.93	27.66	22.51	-3.1	26.8	22.9	42.8	42.8	61.02	46.18	26.10	19.79	-0.2	32.1	31.9	238	36	22,973	10,828
Sofia	64.5	56.7	78.09	69.05	50.36	39.14	13.8	13.1	28.7	58.8	53.1	73.86	67.98	43.45	36.09	10.8	8.6	20.4	87	14	7,522	2,078
Tallinn	54.7	51.9	67.98	65.40	37.15	33.94	5.3	3.9	9.4	52.1	47.9	69.12	66.63	35.99	31.93	8.7	3.8	12.7	72	14	7,141	3,340
Tel Aviv	71.3	66.5	210.72	196.92	150.23	130.88	7.3	7.0	14.8	63.3	61.5	199.64	191.29	126.31	117.64	2.9	4.4	7.4	70	23	9,376	5,338
Vienna	70.9	68.5	91.10	91.92	64.58	62.97	3.5	-0.9	2.6	58.7	55.9	88.31	90.08	51.87	50.40	5.0	-2.0	2.9	363	118	32,697	20,960
Vilnius	60.2	56.0	61.28	59.57	36.86	33.35	7.5	2.9	10.5	53.2	50.3	60.27	58.40	32.10	29.37	5.9	3.2	9.3	57	20	4,179	2,376
Warsaw	79.3	70.9	72.89	64.14	57.78	45.47	11.8	13.6	27.1	70.4	66.4	67.00	60.01	47.16	39.82	6.1	11.6	18.4	96	49	14,284	11,145
Zurich	71.5	68.2	212.68	219.88	152.05	150.06	4.8	-3.3	1.3	66.0	64.8	208.01	218.71	137.27	141.71	1.8	-4.9	-3.1	117	62	8,697	6,330

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Market Performance (Data in British Pounds)

For the Month of: March 2017



	March 2017 vs March 2016									Year to Date - March 2017 vs March 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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
Total Europe	69.1	66.0	89.27	80.98	61.68	53.44	4.7	10.2	15.4	63.5	61.0	86.52	78.71	54.91	48.01	4.1	9.9	14.4	61,563	9,929	4,570,012	1,334,940
Markets																						
Amsterdam	78.1	74.4	109.07	103.00	85.24	76.62	5.1	5.9	11.3	71.8	68.0	104.16	95.28	74.77	64.83	5.5	9.3	15.3	376	129	36,300	25,437
Athens	68.9	62.1	84.97	72.75	58.52	45.19	10.9	16.8	29.5	58.7	54.8	82.52	71.89	48.45	39.37	7.2	14.8	23.1	226	41	19,407	6,463
Baku	61.2	34.9	86.18	62.60	52.72	21.82	75.5	37.7	141.6	49.5	28.3	77.25	61.27	38.23	17.34	74.9	26.1	120.5	62	16	5,965	3,563
Barcelona	75.7	70.0	110.28	85.19	83.45	59.67	8.0	29.5	39.9	68.0	63.8	107.63	92.05	73.16	58.72	6.6	16.9	24.6	599	137	58,250	20,271
Belgrade	66.7	46.6	63.01	60.15	42.00	28.01	43.2	4.8	50.0	54.1	45.6	60.85	58.57	32.93	26.71	18.7	3.9	23.3	63	12	5,343	2,115
Berlin	75.4	72.1	83.90	72.93	63.26	52.61	4.5	15.0	20.2	68.1	65.9	80.48	71.50	54.82	47.15	3.3	12.6	16.3	639	209	65,993	41,491
Bratislava	61.1	57.0	52.96	46.18	32.38	26.31	7.3	14.7	23.0	55.4	52.0	53.02	45.96	29.37	23.91	6.5	15.3	22.8	70	22	4,897	3,002
Brussels	69.0	57.8	100.72	95.39	69.49	55.09	19.5	5.6	26.1	62.3	57.6	93.58	88.02	58.34	50.66	8.3	6.3	15.2	232	81	21,803	14,254
Bucharest	75.0	67.3	64.84	58.44	48.60	39.33	11.4	10.9	23.6	64.8	61.1	62.58	56.27	40.53	34.38	6.0	11.2	17.9	104	27	9,553	4,839
Budapest	70.9	65.6	56.68	50.83	40.18	33.32	8.1	11.5	20.6	60.7	55.7	56.46	50.77	34.29	28.29	9.0	11.2	21.2	232	64	20,915	11,873
Copenhagen	73.4	67.7	109.54	92.77	80.43	62.77	8.5	18.1	28.1	68.9	62.5	104.01	87.95	71.64	54.93	10.3	18.3	30.4	116	19	17,625	4,098
Dublin	79.0	79.0	112.20	97.29	88.63	76.89	0.0	15.3	15.3	72.0	71.2	102.51	88.66	73.80	63.09	1.2	15.6	17.0	188	93	20,885	15,987
Edinburgh	78.4	76.6	77.94	75.72	61.08	58.03	2.2	2.9	5.3	70.2	69.0	75.14	71.13	52.75	49.10	1.7	5.6	7.4	172	107	13,152	11,542
Frankfurt	72.0	68.2	117.51	108.71	84.65	74.17	5.6	8.1	14.1	68.6	67.3	115.91	106.16	79.47	71.49	1.8	9.2	11.2	151	63	19,232	12,766
Geneva	80.5	70.0	274.55	223.78	221.03	156.68	15.0	22.7	41.1	67.4	63.5	235.26	210.95	158.65	133.86	6.3	11.5	18.5	104	42	9,555	6,075
Helsinki	65.0	63.0	92.48	77.03	60.14	48.49	3.3	20.1	24.0	61.5	61.8	87.57	75.60	53.82	46.74	-0.6	15.8	15.2	90	62	14,118	12,103
Istanbul	56.1	52.2	60.18	71.08	33.75	37.09	7.5	-15.3	-9.0	49.8	49.7	58.61	70.71	29.17	35.11	0.2	-17.1	-16.9	508	135	54,996	26,400
Lisbon	73.5	68.6	81.20	69.71	59.69	47.79	7.2	16.5	24.9	64.3	57.0	77.43	66.47	49.77	37.90	12.7	16.5	31.3	178	62	19,154	9,938
London	80.3	76.0	140.14	129.74	112.54	98.58	5.7	8.0	14.2	76.1	72.6	133.38	125.59	101.50	91.19	4.8	6.2	11.3	1,327	607	130,388	94,923
Madrid	71.8	69.0	83.78	72.88	60.13	50.27	4.0	15.0	19.6	67.1	64.8	81.45	70.00	54.62	45.35	3.5	16.3	20.4	434	158	48,917	24,287
Manchester	78.5	77.3	75.69	75.95	59.42	58.72	1.5	-0.4	1.2	75.5	74.4	73.84	73.40	55.75	54.58	1.5	0.6	2.1	130	95	16,100	13,960
Milan	68.7	61.6	104.79	97.58	72.02	60.11	11.6	7.4	19.8	66.5	59.8	111.04	101.27	73.80	60.54	11.2	9.6	21.9	408	132	32,416	18,488
Moscow	62.1	59.4	80.02	59.28	49.66	35.19	4.5	35.0	41.1	59.0	55.3	75.72	54.90	44.69	30.38	6.6	37.9	47.1	310	84	48,330	22,792
Paris	72.7	72.0	204.02	166.67	148.34	119.95	1.0	22.4	23.7	67.2	63.4	188.71	157.15	126.86	99.64	6.0	20.1	27.3	1,088	128	69,073	14,190
Prague	72.3	69.2	58.09	54.22	42.02	37.51	4.6	7.1	12.0	60.9	56.4	57.87	52.95	35.24	29.88	7.9	9.3	17.9	509	77	34,978	13,442
Riga	48.6	56.3	52.02	46.50	25.30	26.17	-13.6	11.9	-3.3	47.3	51.2	52.08	44.99	24.65	23.02	-7.5	15.7	7.1	100	23	7,395	3,061
Rome	65.9	63.5	111.43	101.37	73.39	64.33	3.8	9.9	14.1	56.4	54.0	104.07	95.65	58.68	51.67	4.4	8.8	13.6	505	88	40,634	14,143
Saint Petersburg	45.5	47.0	52.37	37.67	23.84	17.69	-3.1	39.0	34.8	42.8	42.8	52.22	35.97	22.34	15.41	-0.2	45.2	45.0	238	36	22,973	10,828
Sofia	64.5	56.7	67.32	54.27	43.41	30.76	13.8	24.0	41.1	58.8	53.1	63.23	53.00	37.19	28.13	10.8	19.3	32.2	87	14	7,522	2,078
Tallinn	54.7	51.9	58.60	51.40	32.02	26.68	5.3	14.0	20.0	52.1	47.9	59.15	51.80	30.80	24.82	8.7	14.2	24.1	72	14	7,141	3,340
Tel Aviv	71.3	66.5	181.65	154.78	129.50	102.87	7.3	17.4	25.9	63.3	61.5	170.94	148.94	108.15	91.59	2.9	14.8	18.1	70	23	9,376	5,338
Vienna	70.9	68.5	78.53	72.25	55.67	49.49	3.5	8.7	12.5	58.7	55.9	75.63	70.15	44.43	39.24	5.0	7.8	13.2	363	118	32,697	20,960
Vilnius	60.2	56.0	52.82	46.82	31.78	26.21	7.5	12.8	21.2	53.2	50.3	51.60	45.48	27.48	22.87	5.9	13.5	20.1	57	20	4,179	2,376
Warsaw	79.3	70.9	62.84	50.41	49.81	35.74	11.8	24.6	39.4	70.4	66.4	57.37	46.74	40.38	31.01	6.1	22.7	30.2	96	49	14,284	11,145
Zurich	71.5	68.2	183.34	172.82	131.08	117.94	4.8	6.1	11.1	66.0	64.8	178.05	170.22	117.50	110.29	1.8	4.6	6.5	117	62	8,697	6,330

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Source 2017 STR Global Limited

Market Performance (Data in US Dollars)

For the Month of: March 2017



	March 2017 vs March 2016									Year to Date - March 2017 vs March 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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
Total Europe	69.1	66.0	111.18	116.56	76.82	76.92	4.7	-4.6	-0.1	63.5	61.0	107.91	111.63	68.49	68.09	4.1	-3.3	0.6	61,563	9,929	4,570,012	1,334,940
Markets																						
Amsterdam	78.1	74.4	135.84	148.25	106.16	110.28	5.1	-8.4	-3.7	71.8	68.0	129.89	135.15	93.24	91.95	5.5	-3.9	1.4	376	129	36,300	25,437
Athens	68.9	62.1	105.83	104.71	72.89	65.05	10.9	1.1	12.0	58.7	54.8	102.93	101.98	60.42	55.84	7.2	0.9	8.2	226	41	19,407	6,463
Baku	61.2	34.9	107.33	90.11	65.66	31.40	75.5	19.1	109.1	49.5	28.3	96.32	86.98	47.67	24.61	74.9	10.7	93.7	62	16	5,965	3,563
Barcelona	75.7	70.0	137.35	122.62	103.93	85.89	8.0	12.0	21.0	68.0	63.8	134.17	130.18	91.20	83.05	6.6	3.1	9.8	599	137	58,250	20,271
Belgrade	66.7	46.6	78.47	86.58	52.31	40.31	43.2	-9.4	29.8	54.1	45.6	75.88	82.99	41.07	37.85	18.7	-8.6	8.5	63	12	5,343	2,115
Berlin	75.4	72.1	104.50	104.98	78.79	75.73	4.5	-0.5	4.0	68.1	65.9	100.34	101.32	68.35	66.81	3.3	-1.0	2.3	639	209	65,993	41,491
Bratislava	61.1	57.0	65.96	66.48	40.32	37.88	7.3	-0.8	6.5	55.4	52.0	66.14	65.20	36.63	33.92	6.5	1.4	8.0	70	22	4,897	3,002
Brussels	69.0	57.8	125.45	137.30	86.55	79.30	19.5	-8.6	9.1	62.3	57.6	116.71	124.78	72.76	71.82	8.3	-6.5	1.3	232	81	21,803	14,254
Bucharest	75.0	67.3	80.75	84.12	60.53	56.61	11.4	-4.0	6.9	64.8	61.1	78.05	79.81	50.54	48.76	6.0	-2.2	3.7	104	27	9,553	4,839
Budapest	70.9	65.6	70.60	73.17	50.04	47.96	8.1	-3.5	4.3	60.7	55.7	70.42	72.10	42.77	40.16	9.0	-2.3	6.5	232	64	20,915	11,873
Copenhagen	73.4	67.7	136.42	133.54	100.17	90.35	8.5	2.2	10.9	68.9	62.5	129.73	124.76	89.36	77.93	10.3	4.0	14.7	116	19	17,625	4,098
Dublin	79.0	79.0	139.74	140.04	110.38	110.67	0.0	-0.2	-0.3	72.0	71.2	127.84	125.83	92.05	89.55	1.2	1.6	2.8	188	93	20,885	15,987
Edinburgh	78.4	76.6	97.07	108.99	76.07	83.53	2.2	-10.9	-8.9	70.2	69.0	93.70	100.89	65.77	69.64	1.7	-7.1	-5.5	172	107	13,152	11,542
Frankfurt	72.0	68.2	146.35	156.48	105.42	106.76	5.6	-6.5	-1.3	68.6	67.3	144.59	150.46	99.14	101.32	1.8	-3.9	-2.2	151	63	19,232	12,766
Geneva	80.5	70.0	341.93	322.11	275.28	225.53	15.0	6.2	22.1	67.4	63.5	293.49	299.44	197.92	190.02	6.3	-2.0	4.2	104	42	9,555	6,075
Helsinki	65.0	63.0	115.18	110.88	74.89	69.80	3.3	3.9	7.3	61.5	61.8	109.23	107.19	67.13	66.26	-0.6	1.9	1.3	90	62	14,118	12,103
Istanbul	56.1	52.2	74.95	102.31	42.04	53.39	7.5	-26.7	-21.3	49.8	49.7	73.10	100.34	36.38	49.82	0.2	-27.1	-27.0	508	135	54,996	26,400
Lisbon	73.5	68.6	101.13	100.33	74.34	68.79	7.2	0.8	8.1	64.3	57.0	96.58	94.40	62.08	53.83	12.7	2.3	15.3	178	62	19,154	9,938
London	80.3	76.0	174.54	186.74	140.17	141.89	5.7	-6.5	-1.2	76.1	72.6	166.36	178.07	126.60	129.30	4.8	-6.6	-2.1	1,327	607	130,388	94,923
Madrid	71.8	69.0	104.35	104.90	74.88	72.36	4.0	-0.5	3.5	67.1	64.8	101.58	99.26	68.13	64.30	3.5	2.3	5.9	434	158	48,917	24,287
Manchester	78.5	77.3	94.26	109.33	74.00	84.52	1.5	-13.8	-12.4	75.5	74.4	92.09	104.04	69.53	77.36	1.5	-11.5	-10.1	130	95	16,100	13,960
Milan	68.7	61.6	130.51	140.46	89.70	86.53	11.6	-7.1	3.7	66.5	59.8	138.46	143.25	92.03	85.64	11.2	-3.3	7.5	408	132	32,416	18,488
Moscow	62.1	59.4	99.66	85.32	61.84	50.65	4.5	16.8	22.1	59.0	55.3	94.43	77.84	55.73	43.08	6.6	21.3	29.4	310	84	48,330	22,792
Paris	72.7	72.0	254.09	239.90	184.75	172.65	1.0	5.9	7.0	67.2	63.4	235.46	223.27	158.29	141.56	6.0	5.5	11.8	1,088	128	69,073	14,190
Prague	72.3	69.2	72.34	78.04	52.33	53.99	4.6	-7.3	-3.1	60.9	56.4	72.19	75.23	43.96	42.45	7.9	-4.0	3.6	509	77	34,978	13,442
Riga	48.6	56.3	64.79	66.93	31.51	37.67	-13.6	-3.2	-16.3	47.3	51.2	64.97	63.84	30.76	32.66	-7.5	1.8	-5.8	100	23	7,395	3,061
Rome	65.9	63.5	138.78	145.91	91.41	92.59	3.8	-4.9	-1.3	56.4	54.0	129.79	135.76	73.19	73.34	4.4	-4.4	-0.2	505	88	40,634	14,143
Saint Petersburg	45.5	47.0	65.23	54.22	29.69	25.46	-3.1	20.3	16.6	42.8	42.8	65.13	51.03	27.86	21.86	-0.2	27.6	27.4	238	36	22,973	10,828
Sofia	64.5	56.7	83.84	78.12	54.07	44.28	13.8	7.3	22.1	58.8	53.1	78.84	75.09	46.38	39.87	10.8	5.0	16.3	87	14	7,522	2,078
Tallinn	54.7	51.9	72.98	73.99	39.89	38.40	5.3	-1.4	3.9	52.1	47.9	73.79	73.52	38.43	35.24	8.7	0.4	9.1	72	14	7,141	3,340
Tel Aviv	71.3	66.5	226.23	222.78	161.29	148.07	7.3	1.5	8.9	63.3	61.5	213.21	211.31	134.90	129.94	2.9	0.9	3.8	70	23	9,376	5,338
Vienna	70.9	68.5	97.81	103.99	69.34	71.24	3.5	-5.9	-2.7	58.7	55.9	94.34	99.68	55.41	55.76	5.0	-5.4	-0.6	363	118	32,697	20,960
Vilnius	60.2	56.0	65.79	67.40	39.58	37.73	7.5	-2.4	4.9	53.2	50.3	64.37	64.53	34.28	32.46	5.9	-0.2	5.6	57	20	4,179	2,376
Warsaw	79.3	70.9	78.26	72.56	62.03	51.44	11.8	7.8	20.6	70.4	66.4	71.55	66.32	50.37	44.01	6.1	7.9	14.5	96	49	14,284	11,145
Zurich	71.5	68.2	228.34	248.76	163.25	169.77	4.8	-8.2	-3.8	66.0	64.8	222.11	241.43	146.57	156.43	1.8	-8.0	-6.3	117	62	8,697	6,330

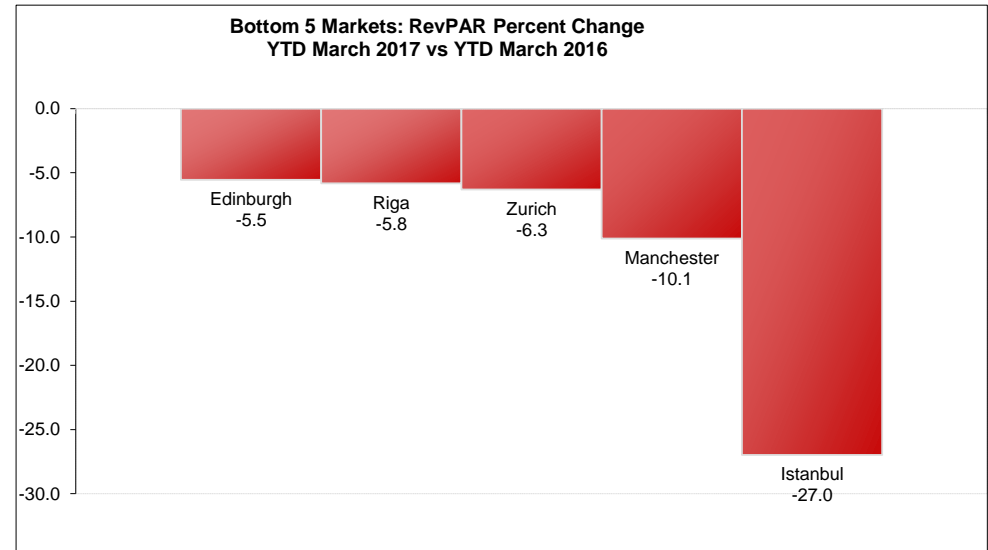
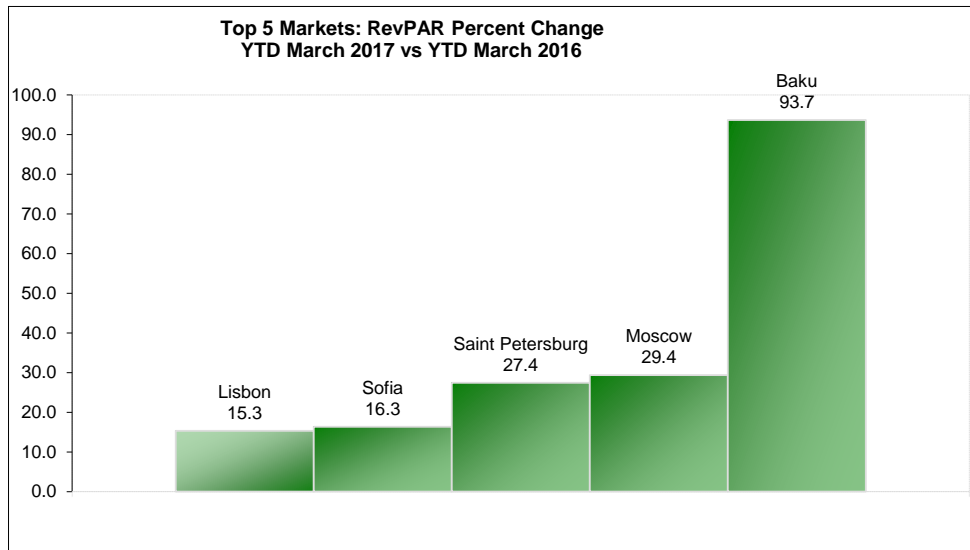
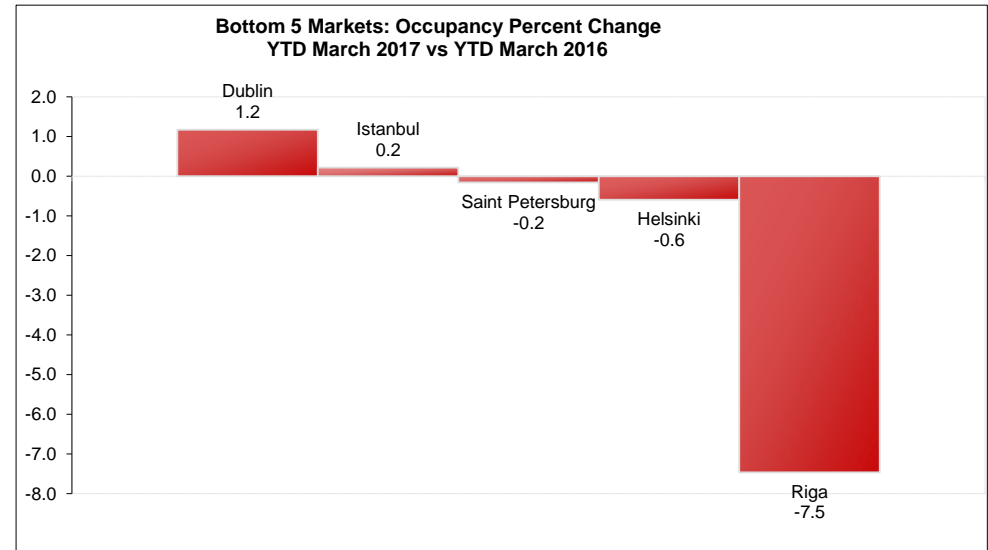
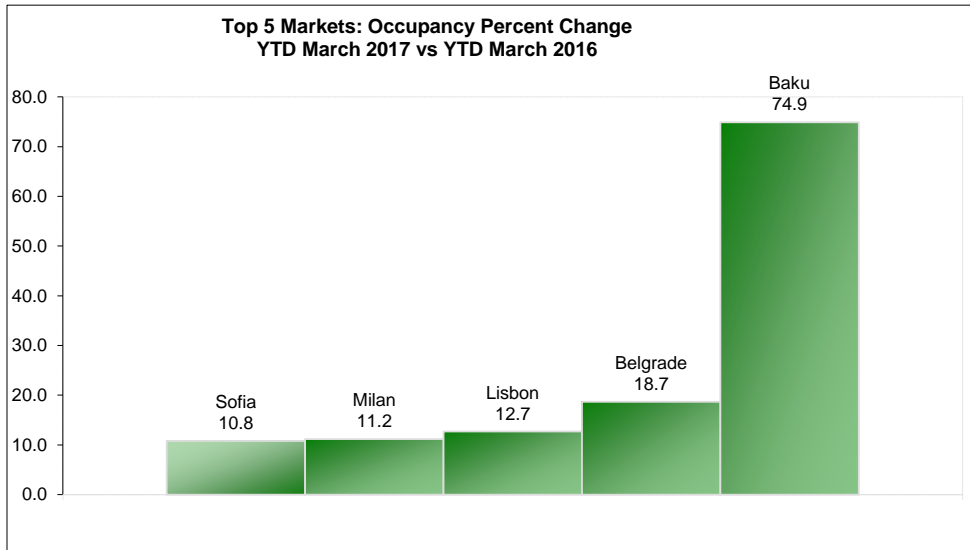
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European Market Performance Graphs (Data in US Dollars)

For the Month of: March 2017



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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
	Micronesia
Northeastern Asia	Nauru
China	New Caledonia
Japan	New Zealand
North Korea	Niue
South Korea	Northern Mariana Islands
Mongolia	Palau
Taiwan	Papua New Guinea
	Samoa
Southeastern Asia	Solomon Islands
Brunei	Tonga
Cambodia	Tuvalu
East Timor	Vanuatu
Indonesia	
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.