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## European Hotel Review

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

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# Global Performance (Data in Euros)

For the Month of: November 2016



	November 2016 vs November 2015									Year to Date - November 2016 vs November 2015									Participation			
	Occ %		ADR		RevPAR		Percent Change from November 2015			Occ %		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
<b>Asia Pacific</b>	72.3	70.1	95.67	98.31	69.17	68.91	3.1	-2.7	0.4	69.1	68.1	92.79	95.59	64.10	65.07	1.5	-2.9	-1.5	32,965	8,256	4,265,983	1,553,946
Central & South Asia	70.5	63.8	103.84	105.60	73.16	67.41	10.4	-1.7	8.5	63.1	61.3	96.45	102.60	60.86	62.84	3.0	-6.0	-3.1	3,960	830	274,243	112,188
Northeastern Asia	71.9	69.2	85.48	89.93	61.42	62.25	3.8	-5.0	-1.3	68.8	67.9	83.86	86.52	57.67	58.74	1.3	-3.1	-1.8	16,681	4,901	2,828,195	1,002,272
Southeastern Asia	69.6	69.9	100.82	103.50	70.14	72.35	-0.5	-2.6	-3.1	68.4	67.0	101.51	106.07	69.48	71.08	2.1	-4.3	-2.3	6,837	1,127	838,350	273,345
Australia & Oceania	80.7	79.6	138.32	129.38	111.65	103.03	1.4	6.9	8.4	76.0	75.2	125.91	123.65	95.69	93.03	1.0	1.8	2.9	5,487	1,398	325,195	166,141
<b>Americas</b>	60.8	59.5	111.79	108.72	67.99	64.71	2.2	2.8	5.1	66.2	66.2	111.78	109.23	74.04	72.36	0.0	2.3	2.3	71,738	36,071	6,582,301	4,307,078
North America	60.8	59.3	111.92	108.66	68.04	64.46	2.5	3.0	5.6	66.6	66.5	111.63	108.92	74.33	72.40	0.2	2.5	2.7	63,969	34,635	5,842,347	4,063,534
Caribbean	64.9	66.8	158.98	163.68	103.24	109.37	-2.8	-2.9	-5.6	66.9	68.3	176.79	177.70	118.22	121.45	-2.2	-0.5	-2.7	1,927	254	241,014	61,630
Central America	63.4	61.9	97.86	99.98	62.01	61.84	2.4	-2.1	0.3	60.0	58.3	99.43	100.84	59.68	58.75	3.0	-1.4	1.6	992	126	60,828	21,372
South America	59.9	62.8	89.51	87.87	53.60	55.20	-4.7	1.9	-2.9	55.7	58.8	88.67	89.81	49.40	52.84	-5.3	-1.3	-6.5	4,850	1,056	438,112	160,542
<b>Europe</b>	70.3	67.5	103.25	109.17	72.63	73.68	4.2	-5.4	-1.4	71.2	71.0	109.77	113.58	78.19	80.66	0.3	-3.4	-3.1	61,217	9,398	4,542,996	1,268,630
Eastern Europe	61.5	56.8	68.31	65.82	42.01	37.35	8.4	3.8	12.5	64.6	61.5	71.11	71.10	45.94	43.71	5.1	0.0	5.1	6,284	754	525,604	141,860
Northern Europe	77.4	74.8	108.26	123.28	83.75	92.23	3.4	-12.2	-9.2	76.9	76.6	109.13	118.84	83.96	91.00	0.5	-8.2	-7.7	12,806	3,907	908,527	437,587
Southern Europe	65.2	62.2	99.57	100.48	64.90	62.51	4.8	-0.9	3.8	68.6	68.7	116.37	116.13	79.81	79.77	-0.2	0.2	0.1	17,545	1,901	1,640,018	297,128
Western Europe	69.6	67.4	110.82	111.38	77.15	75.10	3.3	-0.5	2.7	69.4	70.0	117.96	118.09	81.89	82.61	-0.8	-0.1	-0.9	24,582	2,836	1,468,847	392,055
<b>Middle East/Africa</b>	66.6	64.8	144.92	151.21	96.47	98.00	2.7	-4.2	-1.6	61.7	63.5	132.82	140.11	81.99	88.97	-2.8	-5.2	-7.8	5,967	1,579	809,926	336,058
Middle East	71.3	69.2	172.15	186.76	122.81	129.22	3.1	-7.8	-5.0	66.2	67.8	157.13	169.85	104.00	115.07	-2.3	-7.5	-9.6	1,827	798	307,914	196,181
Northern Africa	46.9	46.8	79.04	83.88	37.10	39.29	0.2	-5.8	-5.6	48.2	54.1	84.23	82.51	40.61	44.65	-10.9	2.1	-9.0	1,468	202	300,306	56,538
Southern Africa	68.6	68.0	108.87	104.36	74.74	70.94	1.0	4.3	5.4	61.1	60.8	99.43	103.05	60.75	62.61	0.6	-3.5	-3.0	2,672	579	201,706	83,339
<b>Markets</b>	76.3	73.3	78.78	85.64	60.11	62.73	4.2	-8.0	-4.2	73.9	71.9	77.59	81.73	57.37	58.76	2.9	-5.1	-2.4	1,358	432	227,266	84,546
Beijing	81.1	77.5	93.42	92.03	75.76	71.30	4.7	1.5	6.3	78.0	77.5	96.37	93.84	75.12	72.72	0.6	2.7	3.3	636	185	65,659	37,271
Buenos Aires	78.7	73.7	128.41	124.29	101.00	91.60	6.7	3.3	10.3	62.1	61.9	113.41	113.94	70.39	70.56	0.2	-0.5	-0.2	231	53	20,385	7,825
Dubai	87.7	81.9	199.71	218.29	175.08	178.83	7.0	-8.5	-2.1	77.2	76.8	172.87	192.95	133.51	148.22	0.5	-10.4	-9.9	395	221	87,170	63,786
Hong Kong	92.8	90.5	187.70	187.94	174.27	170.16	2.5	-0.1	2.4	85.6	85.2	158.06	164.35	135.32	140.07	0.5	-3.8	-3.4	221	128	66,854	46,754
London	85.9	81.6	177.91	209.86	152.90	171.27	5.3	-15.2	-10.7	81.5	82.8	173.79	199.65	141.64	165.28	-1.6	-13.0	-14.3	1,345	613	128,805	93,940
Los Angeles	75.5	72.3	155.23	144.21	117.19	104.20	4.5	7.6	12.5	82.5	80.4	156.35	144.26	128.97	116.05	2.5	8.4	11.1	1,008	509	98,649	76,302
Madrid	71.2	71.2	98.28	99.06	69.93	70.53	-0.1	-0.8	-0.8	71.4	70.0	98.75	94.52	70.55	66.12	2.1	4.5	6.7	387	138	45,519	21,557
New York	88.0	83.9	266.47	257.43	234.50	215.92	4.9	3.5	8.6	85.7	85.3	230.41	238.37	197.46	203.33	0.5	-3.3	-2.9	622	454	114,731	99,817
Paris	69.6	67.0	208.70	234.45	145.25	157.04	3.9	-11.0	-7.5	70.0	78.5	232.85	244.22	162.96	191.60	-10.8	-4.7	-14.9	1,087	145	69,021	15,158
Rome	65.6	61.7	127.19	129.26	83.39	79.81	6.2	-1.6	4.5	71.2	70.8	152.34	150.38	108.54	106.51	0.6	1.3	1.9	504	87	40,371	14,115
Sydney	90.3	89.9	172.36	160.25	155.70	144.13	0.4	7.6	8.0	85.2	85.3	146.91	141.31	125.19	120.58	-0.1	4.0	3.8	359	210	39,390	32,856
Tokyo	88.5	88.0	162.23	149.65	143.65	131.66	0.6	8.4	9.1	85.3	86.7	159.75	135.22	136.24	117.19	-1.6	18.1	16.3	517	151	110,059	44,811
Toronto	75.0	70.4	118.04	109.36	88.48	77.00	6.5	7.9	14.9	77.0	73.3	116.51	109.70	89.70	80.42	5.0	6.2	11.5	213	146	36,487	32,803

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# Global Performance (Data in British Pounds)

For the Month of: November 2016



	November 2016 vs November 2015									Year to Date - November 2016 vs November 2015									Participation			
	Occ %		ADR		RevPAR		Percent Change from November 2015			Occ %		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
<b>Asia Pacific</b>	72.3	70.1	81.55	69.26	58.96	48.55	3.1	17.8	21.4	69.1	68.1	76.22	69.00	52.65	46.97	1.5	10.5	12.1	32,965	8,256	4,265,983	1,553,946
Central & South Asia	70.5	63.8	88.52	74.39	62.36	47.49	10.4	19.0	31.3	63.1	61.3	78.80	74.18	49.72	45.44	3.0	6.2	9.4	3,960	830	274,243	112,188
Northeastern Asia	71.9	69.2	72.86	63.36	52.36	43.85	3.8	15.0	19.4	68.8	67.9	68.96	62.42	47.43	42.38	1.3	10.5	11.9	16,681	4,901	2,828,195	1,002,272
Southeastern Asia	69.6	69.9	85.94	72.92	59.79	50.97	-0.5	17.9	17.3	68.4	67.0	83.20	76.61	56.94	51.34	2.1	8.6	10.9	6,837	1,127	838,350	273,345
Australia & Oceania	80.7	79.6	117.91	91.14	95.17	72.58	1.4	29.4	31.1	76.0	75.2	103.54	89.27	78.69	67.16	1.0	16.0	17.2	5,487	1,398	325,195	166,141
<b>Americas</b>	60.8	59.5	95.29	76.59	57.96	45.59	2.2	24.4	27.1	66.2	66.2	91.94	78.76	60.90	52.17	0.0	16.7	16.7	71,738	36,071	6,582,301	4,307,078
North America	60.8	59.3	95.40	76.55	58.00	45.41	2.5	24.6	27.7	66.6	66.5	91.84	78.53	61.15	52.20	0.2	17.0	17.2	63,969	34,635	5,842,347	4,063,534
Caribbean	64.9	66.8	135.52	115.31	88.00	77.05	-2.8	17.5	14.2	66.9	68.3	143.27	128.48	95.80	87.81	-2.2	11.5	9.1	1,927	254	241,014	61,630
Central America	63.4	61.9	83.42	70.43	52.86	43.57	2.4	18.4	21.3	60.0	58.3	81.14	72.84	48.70	42.43	3.0	11.4	14.8	992	126	60,828	21,372
South America	59.9	62.8	76.30	61.91	45.69	38.89	-4.7	23.2	17.5	55.7	58.8	72.98	64.85	40.66	38.15	-5.3	12.5	6.6	4,850	1,056	438,112	160,542
<b>Europe</b>	70.3	67.5	88.01	76.91	61.91	51.90	4.2	14.4	19.3	71.2	71.0	90.45	81.88	64.42	58.14	0.3	10.5	10.8	61,217	9,398	4,542,996	1,268,630
Eastern Europe	61.5	56.8	58.23	46.37	35.81	26.32	8.4	25.6	36.1	64.6	61.5	58.72	51.24	37.94	31.50	5.1	14.6	20.4	6,284	754	525,604	141,860
Northern Europe	77.4	74.8	92.28	86.85	71.39	64.97	3.4	6.3	9.9	76.9	76.6	89.80	85.64	69.08	65.58	0.5	4.8	5.3	12,806	3,907	908,527	437,587
Southern Europe	65.2	62.2	84.87	70.79	55.32	44.04	4.8	19.9	25.6	68.6	68.7	96.12	83.68	65.92	57.48	-0.2	14.9	14.7	17,545	1,901	1,640,018	297,128
Western Europe	69.6	67.4	94.46	78.47	65.76	52.90	3.3	20.4	24.3	69.4	70.0	97.09	85.20	67.40	59.60	-0.8	14.0	13.1	24,582	2,836	1,468,847	392,055
<b>Middle East/Africa</b>	66.6	64.8	123.53	106.52	82.23	69.04	2.7	16.0	19.1	61.7	63.5	108.71	101.27	67.11	64.30	-2.8	7.4	4.4	5,967	1,579	809,926	336,058
Middle East	71.3	69.2	146.74	131.57	104.69	91.04	3.1	11.5	15.0	66.2	67.8	128.46	122.80	85.03	83.20	-2.3	4.6	2.2	1,827	798	307,914	196,181
Northern Africa	46.9	46.8	67.38	59.09	31.63	27.68	0.2	14.0	14.3	48.2	54.1	69.21	59.59	33.37	32.24	-10.9	16.1	3.5	1,468	202	300,306	56,538
Southern Africa	68.6	68.0	92.80	73.52	63.71	49.98	1.0	26.2	27.5	61.1	60.8	81.64	74.41	49.88	45.21	0.6	9.7	10.3	2,672	579	201,706	83,339
<b>Markets</b>	76.3	73.3	67.15	60.33	51.24	44.19	4.2	11.3	15.9	73.9	71.9	63.79	58.92	47.17	42.36	2.9	8.3	11.3	1,358	432	227,266	84,546
Beijing	81.1	77.5	79.63	64.83	64.58	50.23	4.7	22.8	28.6	78.0	77.5	79.46	67.68	61.94	52.45	0.6	17.4	18.1	636	185	65,659	37,271
Buenos Aires	78.7	73.7	109.46	87.56	86.10	64.53	6.7	25.0	33.4	62.1	61.9	93.35	82.22	57.93	50.92	0.2	13.5	13.8	231	53	20,385	7,825
Dubai	87.7	81.9	170.24	153.78	149.24	125.98	7.0	10.7	18.5	77.2	76.8	140.96	139.66	108.87	107.29	0.5	0.9	1.5	395	221	87,170	63,786
Hong Kong	92.8	90.5	160.00	132.40	148.55	119.88	2.5	20.8	23.9	85.6	85.2	129.97	118.69	111.27	101.15	0.5	9.5	10.0	221	128	66,854	46,754
London	85.9	81.6	151.66	147.85	130.33	120.66	5.3	2.6	8.0	81.5	82.8	143.04	143.87	116.58	119.10	-1.6	-0.6	-2.1	1,345	613	128,805	93,940
Los Angeles	75.5	72.3	132.32	101.60	99.89	73.41	4.5	30.2	36.1	82.5	80.4	128.40	104.04	105.92	83.70	2.5	23.4	26.6	1,008	509	98,649	76,302
Madrid	71.2	71.2	83.78	69.79	59.61	49.68	-0.1	20.0	20.0	71.4	70.0	81.18	68.14	57.99	47.67	2.1	19.1	21.7	387	138	45,519	21,557
New York	88.0	83.9	227.15	181.36	199.89	152.11	4.9	25.2	31.4	85.7	85.3	190.45	171.77	163.21	146.52	0.5	10.9	11.4	622	454	114,731	99,817
Paris	69.6	67.0	177.90	165.17	123.82	110.64	3.9	7.7	11.9	70.0	78.5	192.12	176.00	134.45	138.08	-10.8	9.2	-2.6	1,087	145	69,021	15,158
Rome	65.6	61.7	108.42	91.06	71.09	56.23	6.2	19.1	26.4	71.2	70.8	125.77	108.26	89.61	76.67	0.6	16.2	16.9	504	87	40,371	14,115
Sydney	90.3	89.9	146.93	112.90	132.72	101.54	0.4	30.1	30.7	85.2	85.3	120.77	102.01	102.91	87.05	-0.1	18.4	18.2	359	210	39,390	32,856
Tokyo	88.5	88.0	138.29	105.43	122.45	92.76	0.6	31.2	32.0	85.3	86.7	131.42	97.53	112.08	84.53	-1.6	34.7	32.6	517	151	110,059	44,811
Toronto	75.0	70.4	100.62	77.04	75.42	54.25	6.5	30.6	39.0	77.0	73.3	96.20	79.10	74.06	57.99	5.0	21.6	27.7	213	146	36,487	32,803

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# Global Performance (Data in US Dollars)

For the Month of: November 2016



	November 2016 vs November 2015								
	Occ %		ADR		RevPAR		Percent Change from November 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	72.3	70.1	101.50	104.14	73.38	73.00	3.1	-2.5	0.5
Central & South Asia	70.5	63.8	110.16	111.86	77.61	71.41	10.4	-1.5	8.7
Northeastern Asia	71.9	69.2	90.68	95.26	65.16	65.94	3.8	-4.8	-1.2
Southeastern Asia	69.6	69.9	106.96	109.64	74.40	76.64	-0.5	-2.4	-2.9
Australia & Oceania	80.7	79.6	146.74	137.04	118.45	109.14	1.4	7.1	8.5

	November 2016 vs November 2015								
	Occ %		ADR		RevPAR		Percent Change from November 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Americas</b>	60.8	59.5	118.59	115.16	72.13	68.54	2.2	3.0	5.2
North America	60.8	59.3	118.73	115.10	72.18	68.28	2.5	3.2	5.7
Caribbean	64.9	66.8	168.66	173.39	109.52	115.85	-2.8	-2.7	-5.5
Central America	63.4	61.9	103.82	105.91	65.78	65.51	2.4	-2.0	0.4
South America	59.9	62.8	94.96	93.08	56.86	58.47	-4.7	2.0	-2.8

	November 2016 vs November 2015								
	Occ %		ADR		RevPAR		Percent Change from November 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Europe</b>	70.3	67.5	109.53	115.65	77.05	78.04	4.2	-5.3	-1.3
Eastern Europe	61.5	56.8	72.46	69.72	44.57	39.57	8.4	3.9	12.6
Northern Europe	77.4	74.8	114.85	130.59	88.85	97.69	3.4	-12.1	-9.1
Southern Europe	65.2	62.2	105.62	106.44	68.85	66.21	4.8	-0.8	4.0
Western Europe	69.6	67.4	117.56	117.99	81.84	79.55	3.3	-0.4	2.9

	November 2016 vs November 2015								
	Occ %		ADR		RevPAR		Percent Change from November 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	66.6	64.8	153.74	160.17	102.34	103.81	2.7	-4.0	-1.4
Middle East	71.3	69.2	182.62	197.83	130.29	136.88	3.1	-7.7	-4.8
Northern Africa	46.9	46.8	83.85	88.85	39.36	41.62	0.2	-5.6	-5.4
Southern Africa	68.6	68.0	115.50	110.55	79.29	75.14	1.0	4.5	5.5

	November 2016 vs November 2015								
	Occ %		ADR		RevPAR		Percent Change from November 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Markets</b>	76.3	73.3	83.57	90.72	63.76	66.45	4.2	-7.9	-4.0
Beijing	81.1	77.5	99.10	97.48	80.37	75.53	4.7	1.7	6.4
Berlin	78.7	73.7	136.22	131.65	107.15	97.03	6.7	3.5	10.4
Buenos Aires	87.7	81.9	211.86	231.22	185.73	189.43	7.0	-8.4	-2.0
Dubai	92.8	90.5	199.13	199.08	184.88	180.25	2.5	0.0	2.6
Hong Kong	85.9	81.6	188.74	222.30	162.20	181.42	5.3	-15.1	-10.6
Los Angeles	75.5	72.3	164.67	152.76	124.32	110.38	4.5	7.8	12.6
Madrid	71.2	71.2	104.26	104.94	74.18	74.71	-0.1	-0.6	-0.7
New York	88.0	83.9	282.69	272.69	248.77	228.72	4.9	3.7	8.8
Paris	69.6	67.0	221.40	248.35	154.10	166.35	3.9	-10.8	-7.4
Rome	65.6	61.7	134.93	136.92	88.47	84.54	6.2	-1.5	4.6
Sydney	90.3	89.9	182.86	169.75	165.17	152.67	0.4	7.7	8.2
Tokyo	88.5	88.0	172.10	158.52	152.39	139.47	0.6	8.6	9.3
Toronto	75.0	70.4	125.22	115.84	93.86	81.57	6.5	8.1	15.1

	Year to Date - November 2016 vs November 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	69.1	68.1	102.76	105.49	70.99	71.81	1.5	-2.6	-1.2
	63.1	61.3	106.65	113.30	67.29	69.40	3.0	-5.9	-3.0
	68.8	67.9	92.90	95.45	63.90	64.81	1.3	-2.7	-1.4
	68.4	67.0	112.41	117.11	76.93	78.48	2.1	-4.0	-2.0
	76.0	75.2	139.37	136.44	105.92	102.64	1.0	2.1	3.2

	Year to Date - November 2016 vs November 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	66.2	66.2	123.94	120.57	82.10	79.87	0.0	2.8	2.8
	66.6	66.5	123.79	120.23	82.42	79.91	0.2	3.0	3.1
	66.9	68.3	195.85	196.19	130.97	134.09	-2.2	-0.2	-2.3
	60.0	58.3	110.08	111.28	66.07	64.83	3.0	-1.1	1.9
	55.7	58.8	98.21	99.13	54.71	58.33	-5.3	-0.9	-6.2

	Year to Date - November 2016 vs November 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	71.2	71.0	121.77	125.41	86.73	89.05	0.3	-2.9	-2.6
	64.6	61.5	78.88	78.50	50.97	48.26	5.1	0.5	5.6
	76.9	76.6	121.00	131.14	93.09	100.42	0.5	-7.7	-7.3
	68.6	68.7	129.20	128.29	88.62	88.12	-0.2	0.7	0.6
	69.4	70.0	130.81	130.41	90.81	91.23	-0.8	0.3	-0.5

	Year to Date - November 2016 vs November 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	61.7	63.5	147.00	154.64	90.75	98.19	-2.8	-4.9	-7.6
	66.2	67.8	173.88	187.45	115.08	127.00	-2.3	-7.2	-9.4
	48.2	54.1	93.45	91.12	45.06	49.30	-10.9	2.6	-8.6
	61.1	60.8	110.01	113.70	67.22	69.08	0.6	-3.2	-2.7

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
32,965	8,256	4,265,983	1,553,946	
3,960	830	274,243	112,188	
16,681	4,901	2,828,195	1,002,272	
6,837	1,127	838,350	273,345	
5,487	1,398	325,195	166,141	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
71,738	36,071	6,582,301	4,307,078	
63,969	34,635	5,842,347	4,063,534	
1,927	254	241,014	61,630	
992	126	60,828	21,372	
4,850	1,056	438,112	160,542	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,217	9,398	4,542,996	1,268,630	
6,284	754	525,604	141,860	
12,806	3,907	908,527	437,587	
17,545	1,901	1,640,018	297,128	
24,582	2,836	1,468,847	392,055	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,967	1,579	809,926	336,058	
1,827	798	307,914	196,181	
1,468	202	300,306	56,538	
2,672	579	201,706	83,339	

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# Country Performance (Data in Local Currency)

For the Month of: November 2016



Countries	November 2016 vs November 2015									November 2016		Year to Date - November 2016 vs November 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 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	73.6	70.2	90.36	90.77	66.52	63.71	4.9	-0.4	4.4	EUR	0.94263	73.1	71.7	99.41	99.74	72.71	71.52	2.0	-0.3	1.7	1,639	175	100,425	28,035
Belgium	69.8	65.6	103.99	101.69	72.54	66.73	6.3	2.3	8.7	EUR	0.94263	63.6	73.3	99.75	100.83	63.44	73.93	-13.3	-1.1	-14.2	895	162	51,352	23,599
Bulgaria	64.8	61.0	139.12	130.25	90.11	79.47	6.1	6.8	13.4	BGN	1.84343	61.9	60.0	133.86	122.94	82.89	73.77	3.2	8.9	12.4	537	14	60,962	2,309
Croatia	32.9	24.9	545.59	497.59	179.44	123.82	32.2	9.6	44.9	HRK	7.10368	56.7	51.9	1011.33	812.88	573.41	421.76	9.3	24.4	36.0	376	15	48,360	3,677
Czech Republic	69.7	64.5	1864.07	1811.54	1299.50	1168.35	8.1	2.9	11.2	CZK	25.4923	72.8	71.0	2085.66	2055.81	1518.15	1459.72	2.5	1.5	4.0	983	101	60,686	17,052
Estonia	61.7	70.4	75.85	73.99	46.80	52.07	-12.3	2.5	-10.1	EUR	0.94263	67.2	72.0	77.85	75.74	52.32	54.50	-6.6	2.8	-4.0	144	10	11,404	2,205
Finland	65.3	63.8	101.28	96.13	66.16	61.36	2.3	5.4	7.8	EUR	0.94263	64.7	63.3	97.91	92.41	63.39	58.52	2.2	6.0	8.3	585	123	48,809	21,532
France	60.3	57.9	114.41	125.95	69.01	72.98	4.1	-9.2	-5.4	EUR	0.94263	64.3	67.5	131.49	140.61	84.61	94.95	-4.7	-6.5	-10.9	7,927	770	492,525	66,689
Germany	73.6	71.9	103.17	99.61	75.97	71.63	2.4	3.6	6.1	EUR	0.94263	71.3	70.6	103.55	99.84	73.79	70.51	0.9	3.7	4.7	9,585	1,044	597,379	185,342
Greece	65.3	57.8	88.28	86.18	57.66	49.79	13.0	2.4	15.8	EUR	0.94263	69.7	67.7	118.83	115.10	82.88	77.91	3.0	3.2	6.4	1,730	74	150,896	9,863
Hungary	72.5	62.1	20849.71	20273.07	15107.61	12591.64	16.7	2.8	20.0	HUF	293.526	75.3	72.9	23111.67	21057.45	17413.57	15344.20	3.4	9.8	13.5	683	69	45,782	12,692
Ireland	72.9	72.0	113.57	108.20	82.77	77.86	1.3	5.0	6.3	EUR	0.94263	79.4	78.4	122.19	107.15	97.00	83.99	1.3	14.0	15.5	769	168	59,797	24,541
Israel	75.8	62.7	702.04	681.84	532.21	427.30	21.0	3.0	24.6	ILS	3.8396	67.5	66.6	774.10	785.12	522.37	523.02	1.3	-1.4	-0.1	353	63	48,999	15,949
Italy	64.1	61.1	108.12	116.66	69.34	71.29	4.9	-7.3	-2.7	EUR	0.94263	67.4	67.6	139.74	143.92	94.25	97.27	-0.2	-2.9	-3.1	6,298	637	350,523	75,720
Latvia	56.1	56.2	67.33	58.69	37.80	32.97	-0.1	14.7	14.6	EUR	0.94263	68.2	67.9	65.72	66.36	44.85	45.03	0.6	-1.0	-0.4	134	23	8,901	2,943
Lithuania	58.8	57.0	62.18	59.03	36.53	33.66	3.0	5.3	8.5	EUR	0.94263	67.7	64.9	61.47	58.84	41.63	38.21	4.3	4.5	9.0	142	20	8,225	2,508
Malta	70.1	65.3	97.72	113.74	68.46	74.28	7.3	-14.1	-7.8	EUR	0.94263	76.0	77.5	125.40	117.80	95.36	91.33	-1.9	6.4	4.4	139	15	19,222	4,174
Netherlands	70.2	68.2	109.50	107.98	76.83	73.67	2.9	1.4	4.3	EUR	0.94263	72.4	71.1	112.66	108.12	81.54	76.92	1.7	4.2	6.0	2,009	348	113,731	51,855
Poland	70.2	66.9	259.09	242.90	182.00	162.48	5.0	6.7	12.0	PLN	4.17354	72.7	70.0	274.65	254.43	199.76	178.18	3.9	7.9	12.1	928	195	73,936	30,492
Portugal	58.9	52.4	85.56	71.79	50.36	37.59	12.4	19.2	34.0	EUR	0.94263	71.1	68.8	98.99	90.32	70.36	62.12	3.3	9.6	13.3	1,343	154	112,449	23,003
Romania	70.7	68.8	339.58	318.75	240.02	219.38	2.7	6.5	9.4	RON	4.25588	69.7	66.4	324.98	307.60	226.43	204.26	4.9	5.7	10.9	376	41	28,836	6,169
Russia	53.4	50.5	4699.95	4483.08	2507.45	2263.70	5.7	4.8	10.8	RUB	65.042	59.3	55.6	5056.69	4678.84	2997.21	2599.72	6.7	8.1	15.3	1,736	208	171,732	52,333
Slovakia	66.4	58.4	66.55	59.93	44.19	35.00	13.7	11.0	26.3	EUR	0.94263	65.4	60.1	64.11	59.42	41.93	35.72	8.8	7.9	17.4	333	33	18,898	3,759
Spain	70.8	70.1	98.08	94.44	69.44	66.20	1.0	3.9	4.9	EUR	0.94263	75.4	72.7	108.40	100.58	81.70	73.12	3.7	7.8	11.7	4,603	668	556,228	115,029
Switzerland	62.7	62.0	191.57	198.67	120.19	123.08	1.3	-3.6	-2.4	CHF	1.0138	66.2	66.1	215.17	215.37	142.49	142.29	0.2	-0.1	0.1	2,397	317	104,756	32,642
Turkey	55.2	55.8	240.49	253.44	132.79	141.51	-1.1	-5.1	-6.2	TRY	3.41727	50.9	63.0	262.09	329.82	133.38	207.73	-19.2	-20.5	-35.8	1,658	235	259,564	43,123
United Kingdom	78.9	76.2	92.09	89.10	72.66	67.92	3.5	3.4	7.0	GBP	0.80352	77.8	78.2	89.20	88.10	69.44	68.92	-0.5	1.3	0.8	8,545	3,491	554,075	367,749

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# Country Performance (Data in Euros)

For the Month of: November 2016



	November 2016 vs November 2015									Year to Date - November 2016 vs November 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	70.3	67.5	103.25	109.17	72.63	73.68	4.2	-5.4	-1.4	71.2	71.0	109.77	113.58	78.19	80.66	0.3	-3.4	-3.1	61,217	9,398	4,542,996	1,268,630
<b>Countries</b>																						
Austria	73.6	70.2	90.36	90.77	66.52	63.71	4.9	-0.4	4.4	73.1	71.7	99.41	99.74	72.71	71.52	2.0	-0.3	1.7	1,639	175	100,425	28,035
Belgium	69.8	65.6	103.99	101.69	72.54	66.73	6.3	2.3	8.7	63.6	73.3	99.75	100.83	63.44	73.93	-13.3	-1.1	-14.2	895	162	51,352	23,599
Bulgaria	64.8	61.0	71.14	66.58	46.07	40.63	6.1	6.8	13.4	61.9	60.0	68.45	62.81	42.38	37.69	3.2	9.0	12.5	537	14	60,962	2,309
Croatia	32.9	24.9	72.40	65.22	23.81	16.23	32.2	11.0	46.7	56.7	51.9	134.79	107.01	76.43	55.52	9.3	26.0	37.7	376	15	48,360	3,677
Czech Republic	69.7	64.5	68.93	67.00	48.05	43.21	8.1	2.9	11.2	72.8	71.0	77.12	75.35	56.14	53.50	2.5	2.4	4.9	983	101	60,686	17,052
Estonia	61.7	70.4	75.85	73.99	46.80	52.07	-12.3	2.5	-10.1	67.2	72.0	77.85	75.74	52.32	54.50	-6.6	2.8	-4.0	144	10	11,404	2,205
Finland	65.3	63.8	101.28	96.13	66.16	61.36	2.3	5.4	7.8	64.7	63.3	97.91	92.41	63.39	58.52	2.2	6.0	8.3	585	123	48,809	21,532
France	60.3	57.9	114.41	125.95	69.01	72.98	4.1	-9.2	-5.4	64.3	67.5	131.49	140.61	84.61	94.95	-4.7	-6.5	-10.9	7,927	770	492,525	66,689
Germany	73.6	71.9	103.17	99.61	75.97	71.63	2.4	3.6	6.1	71.3	70.6	103.55	99.84	73.79	70.51	0.9	3.7	4.7	9,585	1,044	597,379	185,342
Greece	65.3	57.8	88.28	86.18	57.66	49.79	13.0	2.4	15.8	69.7	67.7	118.83	115.10	82.88	77.91	3.0	3.2	6.4	1,730	74	150,896	9,863
Hungary	72.5	62.1	66.96	64.97	48.52	40.35	16.7	3.1	20.2	75.3	72.9	74.17	67.91	55.89	49.48	3.4	9.2	12.9	683	69	45,782	12,692
Ireland	72.9	72.0	113.57	108.20	82.77	77.86	1.3	5.0	6.3	79.4	78.4	122.19	107.15	97.00	83.99	1.3	14.0	15.5	769	168	59,797	24,541
Israel	75.8	62.7	172.35	165.45	130.66	103.68	21.0	4.2	26.0	67.5	66.6	182.49	183.03	123.14	121.93	1.3	-0.3	1.0	353	63	48,999	15,949
Italy	64.1	61.1	108.12	116.66	69.34	71.29	4.9	-7.3	-2.7	67.4	67.6	139.74	143.92	94.25	97.27	-0.2	-2.9	-3.1	6,298	637	350,523	75,720
Latvia	56.1	56.2	67.33	58.69	37.80	32.97	-0.1	14.7	14.6	68.2	67.9	65.72	66.36	44.85	45.03	0.6	-1.0	-0.4	134	23	8,901	2,943
Lithuania	58.8	57.0	62.18	59.03	36.53	33.66	3.0	5.3	8.5	67.7	64.9	61.47	58.84	41.63	38.21	4.3	4.5	9.0	142	20	8,225	2,508
Malta	70.1	65.3	97.72	113.74	68.46	74.28	7.3	-14.1	-7.8	76.0	77.5	125.40	117.80	95.36	91.33	-1.9	6.4	4.4	139	15	19,222	4,174
Netherlands	70.2	68.2	109.50	107.98	76.83	73.67	2.9	1.4	4.3	72.4	71.1	112.66	108.12	81.54	76.92	1.7	4.2	6.0	2,009	348	113,731	51,855
Poland	70.2	66.9	58.52	56.87	41.11	38.04	5.0	2.9	8.1	72.7	70.0	62.92	60.91	45.77	42.65	3.9	3.3	7.3	928	195	73,936	30,492
Portugal	58.9	52.4	85.56	71.79	50.36	37.59	12.4	19.2	34.0	71.1	68.8	98.99	90.32	70.36	62.12	3.3	9.6	13.3	1,343	154	112,449	23,003
Romania	70.7	68.8	75.21	71.53	53.16	49.23	2.7	5.1	8.0	69.7	66.4	72.41	69.36	50.45	46.06	4.9	4.4	9.5	376	41	28,836	6,169
Russia	53.4	50.5	68.11	63.58	36.34	32.10	5.7	7.1	13.2	59.3	55.6	68.97	70.41	40.88	39.12	6.7	-2.0	4.5	1,736	208	171,732	52,333
Slovakia	66.4	58.4	66.55	59.93	44.19	35.00	13.7	11.0	26.3	65.4	60.1	64.11	59.42	41.93	35.72	8.8	7.9	17.4	333	33	18,898	3,759
Spain	70.8	70.1	98.08	94.44	69.44	66.20	1.0	3.9	4.9	75.4	72.7	108.40	100.58	81.70	73.12	3.7	7.8	11.7	4,603	668	556,228	115,029
Switzerland	62.7	62.0	178.12	182.10	111.75	112.81	1.3	-2.2	-0.9	66.2	66.1	197.13	202.89	130.55	134.05	0.2	-2.8	-2.6	2,397	317	104,756	32,642
Turkey	55.2	55.8	66.34	81.82	36.63	45.68	-1.1	-18.9	-19.8	50.9	63.0	79.20	107.78	40.31	67.88	-19.2	-26.5	-40.6	1,658	235	259,564	43,123
United Kingdom	78.9	76.2	108.04	126.48	85.23	96.41	3.5	-14.6	-11.6	77.8	78.2	108.45	122.25	84.43	95.63	-0.5	-11.3	-11.7	8,545	3,491	554,075	367,749

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# Country Performance (Data in British Pounds)

For the Month of: November 2016



	November 2016 vs November 2015									Year to Date - November 2016 vs November 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	70.3	67.5	88.01	76.91	61.91	51.90	4.2	14.4	19.3	71.2	71.0	90.45	81.88	64.42	58.14	0.3	10.5	10.8	61,217	9,398	4,542,996	1,268,630
<b>Countries</b>																						
Austria	73.6	70.2	77.03	63.95	56.70	44.88	4.9	20.5	26.3	73.1	71.7	81.88	71.96	59.89	51.60	2.0	13.8	16.1	1,639	175	100,425	28,035
Belgium	69.8	65.6	88.64	71.64	61.83	47.01	6.3	23.7	31.5	63.6	73.3	81.95	72.75	52.12	53.34	-13.3	12.7	-2.3	895	162	51,352	23,599
Bulgaria	64.8	61.0	60.64	46.91	39.28	28.62	6.1	29.3	37.2	61.9	60.0	56.45	45.29	34.96	27.17	3.2	24.7	28.6	537	14	60,962	2,309
Croatia	32.9	24.9	61.71	45.95	20.30	11.43	32.2	34.3	77.5	56.7	51.9	113.03	76.89	64.08	39.90	9.3	47.0	60.6	376	15	48,360	3,677
Czech Republic	69.7	64.5	58.76	47.20	40.96	30.44	8.1	24.5	34.5	72.8	71.0	63.73	54.27	46.39	38.54	2.5	17.4	20.4	983	101	60,686	17,052
Estonia	61.7	70.4	64.66	52.12	39.89	36.68	-12.3	24.0	8.8	67.2	72.0	64.22	54.57	43.16	39.27	-6.6	17.7	9.9	144	10	11,404	2,205
Finland	65.3	63.8	86.34	67.73	56.40	43.23	2.3	27.5	30.5	64.7	63.3	80.63	66.65	52.20	42.21	2.2	21.0	23.7	585	123	48,809	21,532
France	60.3	57.9	97.52	88.73	58.82	51.42	4.1	9.9	14.4	64.3	67.5	108.36	101.33	69.73	68.43	-4.7	6.9	1.9	7,927	770	492,525	66,689
Germany	73.6	71.9	87.94	70.18	64.76	50.46	2.4	25.3	28.3	71.3	70.6	85.30	72.04	60.79	50.87	0.9	18.4	19.5	9,585	1,044	597,379	185,342
Greece	65.3	57.8	75.25	60.71	49.15	35.08	13.0	23.9	40.1	69.7	67.7	98.70	82.85	68.84	56.08	3.0	19.1	22.8	1,730	74	150,896	9,863
Hungary	72.5	62.1	57.08	45.77	41.36	28.43	16.7	24.7	45.5	75.3	72.9	61.39	48.94	46.25	35.66	3.4	25.4	29.7	683	69	45,782	12,692
Ireland	72.9	72.0	96.81	76.23	70.55	54.86	1.3	27.0	28.6	79.4	78.4	100.84	77.18	80.05	60.50	1.3	30.7	32.3	769	168	59,797	24,541
Israel	75.8	62.7	146.92	116.56	111.38	73.04	21.0	26.1	52.5	67.5	66.6	150.45	131.82	101.52	87.81	1.3	14.1	15.6	353	63	48,999	15,949
Italy	64.1	61.1	92.16	82.19	59.10	50.22	4.9	12.1	17.7	67.4	67.6	115.39	103.65	77.82	70.05	-0.2	11.3	11.1	6,298	637	350,523	75,720
Latvia	56.1	56.2	57.40	41.35	32.22	23.23	-0.1	38.8	38.7	68.2	67.9	54.19	47.82	36.98	32.45	0.6	13.3	14.0	134	23	8,901	2,943
Lithuania	58.8	57.0	53.00	41.58	31.14	23.72	3.0	27.5	31.3	67.7	64.9	50.73	42.42	34.36	27.54	4.3	19.6	24.7	142	20	8,225	2,508
Malta	70.1	65.3	83.30	80.13	58.36	52.33	7.3	4.0	11.5	76.0	77.5	104.24	84.80	79.27	65.74	-1.9	22.9	20.6	139	15	19,222	4,174
Netherlands	70.2	68.2	93.34	76.07	65.49	51.90	2.9	22.7	26.2	72.4	71.1	92.71	77.95	67.10	55.46	1.7	18.9	21.0	2,009	348	113,731	51,855
Poland	70.2	66.9	49.88	40.07	35.04	26.80	5.0	24.5	30.7	72.7	70.0	51.93	43.90	37.77	30.75	3.9	18.3	22.8	928	195	73,936	30,492
Portugal	58.9	52.4	72.93	50.57	42.93	26.48	12.4	44.2	62.1	71.1	68.8	82.18	65.07	58.41	44.75	3.3	26.3	30.5	1,343	154	112,449	23,003
Romania	70.7	68.8	64.11	50.39	45.32	34.68	2.7	27.2	30.7	69.7	66.4	59.64	49.98	41.56	33.19	4.9	19.3	25.2	376	41	28,836	6,169
Russia	53.4	50.5	58.06	44.79	30.98	22.62	5.7	29.6	37.0	59.3	55.6	56.94	50.71	33.75	28.18	6.7	12.3	19.8	1,736	208	171,732	52,333
Slovakia	66.4	58.4	56.73	42.22	37.67	24.65	13.7	34.4	52.8	65.4	60.1	52.95	42.86	34.63	25.77	8.8	23.5	34.4	333	33	18,898	3,759
Spain	70.8	70.1	83.61	66.53	59.19	46.64	1.0	25.7	26.9	75.4	72.7	89.49	72.51	67.45	52.72	3.7	23.4	27.9	4,603	668	556,228	115,029
Switzerland	62.7	62.0	151.84	128.29	95.26	79.48	1.3	18.4	19.9	66.2	66.1	161.74	146.61	107.11	96.87	0.2	10.3	10.6	2,397	317	104,756	32,642
Turkey	55.2	55.8	56.55	57.64	31.22	32.18	-1.1	-1.9	-3.0	50.9	63.0	64.90	77.73	33.03	48.95	-19.2	-16.5	-32.5	1,658	235	259,564	43,123
United Kingdom	78.9	76.2	92.09	89.10	72.66	67.92	3.5	3.4	7.0	77.8	78.2	89.20	88.10	69.44	68.92	-0.5	1.3	0.8	8,545	3,491	554,075	367,749

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# Country Performance (Data in US Dollars)

For the Month of: November 2016



	November 2016 vs November 2015									Year to Date - November 2016 vs November 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	70.3	67.5	109.53	115.65	77.05	78.04	4.2	-5.3	-1.3	71.2	71.0	121.77	125.41	86.73	89.05	0.3	-2.9	-2.6	61,217	9,398	4,542,996	1,268,630
<b>Countries</b>																						
Austria	73.6	70.2	95.86	96.15	70.57	67.48	4.9	-0.3	4.6	73.1	71.7	110.26	110.17	80.65	79.00	2.0	0.1	2.1	1,639	175	100,425	28,035
Belgium	69.8	65.6	110.32	107.72	76.95	70.69	6.3	2.4	8.9	63.6	73.3	110.47	111.31	70.26	81.62	-13.3	-0.8	-13.9	895	162	51,352	23,599
Bulgaria	64.8	61.0	75.47	70.53	48.88	43.03	6.1	7.0	13.6	61.9	60.0	75.81	69.31	46.94	41.59	3.2	9.4	12.9	537	14	60,962	2,309
Croatia	32.9	24.9	76.80	69.09	25.26	17.19	32.2	11.2	46.9	56.7	51.9	150.13	118.52	85.12	61.49	9.3	26.7	38.4	376	15	48,360	3,677
Czech Republic	69.7	64.5	73.12	70.98	50.98	45.78	8.1	3.0	11.4	72.8	71.0	85.60	83.19	62.31	59.07	2.5	2.9	5.5	983	101	60,686	17,052
Estonia	61.7	70.4	80.47	78.37	49.65	55.16	-12.3	2.7	-10.0	67.2	72.0	86.36	83.58	58.04	60.14	-6.6	3.3	-3.5	144	10	11,404	2,205
Finland	65.3	63.8	107.45	101.83	70.19	65.00	2.3	5.5	8.0	64.7	63.3	108.49	102.01	70.24	64.60	2.2	6.4	8.7	585	123	48,809	21,532
France	60.3	57.9	121.37	133.42	73.21	77.31	4.1	-9.0	-5.3	64.3	67.5	145.89	155.33	93.87	104.89	-4.7	-6.1	-10.5	7,927	770	492,525	66,689
Germany	73.6	71.9	109.44	105.52	80.60	75.88	2.4	3.7	6.2	71.3	70.6	114.80	110.21	81.81	77.83	0.9	4.2	5.1	9,585	1,044	597,379	185,342
Greece	65.3	57.8	93.65	91.29	61.17	52.75	13.0	2.6	16.0	69.7	67.7	132.06	127.27	92.11	86.14	3.0	3.8	6.9	1,730	74	150,896	9,863
Hungary	72.5	62.1	71.03	68.82	51.47	42.74	16.7	3.2	20.4	75.3	72.9	82.32	75.00	62.02	54.65	3.4	9.8	13.5	683	69	45,782	12,692
Ireland	72.9	72.0	120.49	114.62	87.80	82.48	1.3	5.1	6.5	79.4	78.4	135.62	118.27	107.66	92.71	1.3	14.7	16.1	769	168	59,797	24,541
Israel	75.8	62.7	182.84	175.25	138.61	109.83	21.0	4.3	26.2	67.5	66.6	202.45	202.03	136.61	134.59	1.3	0.2	1.5	353	63	48,999	15,949
Italy	64.1	61.1	114.70	123.57	73.56	75.52	4.9	-7.2	-2.6	67.4	67.6	155.25	158.99	104.71	107.45	-0.2	-2.4	-2.6	6,298	637	350,523	75,720
Latvia	56.1	56.2	71.43	62.17	40.10	34.93	-0.1	14.9	14.8	68.2	67.9	72.93	73.31	49.78	49.75	0.6	-0.5	0.1	134	23	8,901	2,943
Lithuania	58.8	57.0	65.96	62.53	38.76	35.66	3.0	5.5	8.7	67.7	64.9	68.22	65.00	46.20	42.21	4.3	4.9	9.5	142	20	8,225	2,508
Malta	70.1	65.3	103.67	120.48	72.63	78.68	7.3	-14.0	-7.7	76.0	77.5	139.27	130.10	105.91	100.86	-1.9	7.0	5.0	139	15	19,222	4,174
Netherlands	70.2	68.2	116.16	114.38	81.51	78.03	2.9	1.6	4.5	72.4	71.1	125.00	119.35	90.47	84.91	1.7	4.7	6.5	2,009	348	113,731	51,855
Poland	70.2	66.9	62.08	60.24	43.61	40.30	5.0	3.0	8.2	72.7	70.0	69.82	67.23	50.78	47.08	3.9	3.9	7.9	928	195	73,936	30,492
Portugal	58.9	52.4	90.76	76.04	53.42	39.82	12.4	19.4	34.2	71.1	68.8	110.01	99.88	78.19	68.69	3.3	10.1	13.8	1,343	154	112,449	23,003
Romania	70.7	68.8	79.79	75.77	56.40	52.15	2.7	5.3	8.1	69.7	66.4	80.25	76.50	55.92	50.80	4.9	4.9	10.1	376	41	28,836	6,169
Russia	53.4	50.5	72.26	67.35	38.55	34.01	5.7	7.3	13.4	59.3	55.6	76.50	77.74	45.34	43.19	6.7	-1.6	5.0	1,736	208	171,732	52,333
Slovakia	66.4	58.4	70.60	63.49	46.88	37.07	13.7	11.2	26.5	65.4	60.1	71.06	65.61	46.47	39.44	8.8	8.3	17.8	333	33	18,898	3,759
Spain	70.8	70.1	104.05	100.03	73.67	70.13	1.0	4.0	5.0	75.4	72.7	120.30	111.07	90.67	80.75	3.7	8.3	12.3	4,603	668	556,228	115,029
Switzerland	62.7	62.0	188.96	192.89	118.55	119.50	1.3	-2.0	-0.8	66.2	66.1	218.55	224.21	144.74	148.14	0.2	-2.5	-2.3	2,397	317	104,756	32,642
Turkey	55.2	55.8	70.37	86.67	38.86	48.39	-1.1	-18.8	-19.7	50.9	63.0	87.86	119.13	44.71	75.03	-19.2	-26.2	-40.4	1,658	235	259,564	43,123
United Kingdom	78.9	76.2	114.61	133.97	90.42	102.13	3.5	-14.5	-11.5	77.8	78.2	120.24	134.91	93.60	105.53	-0.5	-10.9	-11.3	8,545	3,491	554,075	367,749

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# Market Performance (Data in Local Currency)

For the Month of: November 2016



Markets	November 2016 vs November 2015									November 2016		Year to Date - November 2016 vs November 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Amsterdam	75.9	75.0	129.43	129.25	98.30	96.89	1.3	0.1	1.4	EUR	0.94263	79.0	79.6	137.47	133.98	108.59	106.65	-0.8	2.6	1.8	374	126	36,077	25,413
Athens	64.3	55.9	100.31	98.18	64.45	54.92	14.9	2.2	17.4	EUR	0.94263	72.5	70.9	119.84	115.46	86.89	81.81	2.3	3.8	6.2	207	37	17,427	5,965
Baku	42.9	30.6	150.90	122.18	64.66	37.38	40.1	23.5	73.0	AZN	1.7246	47.9	39.4	150.81	138.54	72.18	54.59	21.5	8.9	32.2	62	15	5,965	3,574
Barcelona	71.2	70.2	120.24	113.40	85.57	79.61	1.4	6.0	7.5	EUR	0.94263	78.6	77.8	140.54	130.29	110.40	101.32	1.0	7.9	9.0	534	126	49,572	19,097
Belgrade	65.2	45.1	8892.00	10017.59	5799.35	4517.40	44.6	-11.2	28.4	RSD	116.076	54.9	46.1	9237.57	10006.93	5069.92	4609.47	19.1	-7.7	10.0	63	12	5,343	2,115
Berlin	81.1	77.5	93.42	92.03	75.76	71.30	4.7	1.5	6.3	EUR	0.94263	78.0	77.5	96.37	93.84	75.12	72.72	0.6	2.7	3.3	636	185	65,659	37,271
Bratislava	69.4	59.4	66.66	59.32	46.28	35.25	16.8	12.4	31.3	EUR	0.94263	67.6	61.3	63.03	57.81	42.62	35.42	10.4	9.0	20.3	70	22	4,886	2,991
Brussels	67.6	61.3	113.52	112.43	76.69	68.87	10.3	1.0	11.3	EUR	0.94263	58.3	71.8	108.13	109.79	63.00	78.86	-18.9	-1.5	-20.1	229	82	21,932	14,778
Bucharest	75.1	72.6	364.37	341.51	273.60	248.01	3.4	6.7	10.3	RON	4.25588	72.4	69.1	350.63	328.14	253.99	226.79	4.8	6.9	12.0	110	26	9,725	4,589
Budapest	73.4	62.5	21357.86	21082.92	15670.51	13175.20	17.4	1.3	18.9	HUF	293.526	75.9	74.6	23762.77	22300.74	18037.29	16631.76	1.8	6.6	8.5	231	63	20,790	11,829
Copenhagen	79.0	76.0	1001.87	906.00	791.03	688.76	3.9	10.6	14.8	DKK	7.01271	79.1	78.1	1055.48	922.84	834.71	720.66	1.3	14.4	15.8	118	17	17,802	3,747
Dublin	78.3	81.3	121.04	116.63	94.80	94.83	-3.7	3.8	0.0	EUR	0.94263	84.0	83.5	129.85	112.03	109.05	93.54	0.6	15.9	16.6	203	92	21,255	15,718
Edinburgh	79.0	77.2	80.70	73.34	63.74	56.59	2.4	10.0	12.6	GBP	0.80352	82.7	81.8	93.60	88.99	77.37	72.79	1.1	5.2	6.3	177	104	12,882	10,966
Frankfurt	74.8	72.4	115.01	112.09	86.03	81.21	3.3	2.6	5.9	EUR	0.94263	71.0	70.9	125.88	128.51	89.39	91.07	0.2	-2.1	-1.8	147	53	19,042	10,881
Geneva	64.4	72.1	254.52	266.92	163.93	192.52	-10.7	-4.6	-14.8	CHF	1.0138	68.5	68.9	280.80	278.27	192.24	191.59	-0.6	0.9	0.3	103	39	9,433	5,821
Helsinki	69.1	70.5	108.68	103.37	75.13	72.84	-1.9	5.1	3.1	EUR	0.94263	70.1	68.4	103.55	98.18	72.56	67.11	2.5	5.5	8.1	92	63	14,168	12,143
Istanbul	56.0	56.0	283.18	322.63	158.66	180.79	0.0	-12.2	-12.2	TRY	3.41727	49.7	66.2	303.78	373.82	150.90	247.36	-24.9	-18.7	-39.0	500	130	53,573	25,618
Lisbon	69.4	63.9	101.42	83.70	70.43	53.45	8.7	21.2	31.8	EUR	0.94263	76.5	75.8	100.13	93.38	76.60	70.80	0.9	7.2	8.2	186	63	20,118	9,937
London	85.9	81.6	151.66	147.85	130.33	120.66	5.3	2.6	8.0	GBP	0.80352	81.5	82.8	143.04	143.87	116.58	119.10	-1.6	-0.6	-2.1	1,345	613	128,805	93,940
Madrid	71.2	71.2	98.28	99.06	69.93	70.53	-0.1	-0.8	-0.8	EUR	0.94263	71.4	70.0	98.75	94.52	70.55	66.12	2.1	4.5	6.7	387	138	45,519	21,557
Manchester	86.8	85.5	83.34	81.09	72.35	69.30	1.6	2.8	4.4	GBP	0.80352	80.1	80.2	78.40	74.12	62.82	59.45	-0.1	5.8	5.7	133	93	15,881	13,566
Milan	72.5	69.2	121.61	149.37	88.21	103.35	4.8	-18.6	-14.6	EUR	0.94263	66.4	71.4	139.39	156.72	92.61	111.89	-6.9	-11.1	-17.2	411	134	32,299	18,528
Moscow	66.1	62.5	5760.14	5524.08	3806.07	3452.31	5.7	4.3	10.2	RUB	65.042	67.0	61.4	5586.09	5339.83	3741.51	3280.71	9.0	4.6	14.0	309	78	48,447	21,957
Paris	69.6	67.0	208.70	234.45	145.25	157.04	3.9	-11.0	-7.5	EUR	0.94263	70.0	78.5	232.85	244.22	162.96	191.60	-10.8	-4.7	-14.9	1,087	145	69,021	15,158
Prague	74.4	69.1	1945.93	1876.81	1448.74	1296.40	7.8	3.7	11.8	CZK	25.4923	77.0	75.5	2208.07	2158.58	1700.94	1630.67	2.0	2.3	4.3	507	78	34,899	13,380
Riga	57.5	56.2	66.53	58.69	38.24	32.97	2.3	13.3	16.0	EUR	0.94263	68.6	68.0	65.75	66.27	45.10	45.05	0.9	-0.8	0.1	104	22	7,254	2,778
Rome	65.6	61.7	127.19	129.26	83.39	79.81	6.2	-1.6	4.5	EUR	0.94263	71.2	70.8	152.34	150.38	108.54	106.51	0.6	1.3	1.9	504	87	40,371	14,115
Saint Petersburg	51.4	52.7	3716.98	3380.88	1910.35	1782.13	-2.5	9.9	7.2	RUB	65.042	65.6	65.6	5160.41	4467.57	3384.21	2931.19	0.0	15.5	15.5	238	38	22,972	11,047
Sofia	69.0	62.0	146.38	139.57	101.04	86.60	11.2	4.9	16.7	BGN	1.84343	62.6	59.1	139.11	131.22	87.05	77.59	5.8	6.0	12.2	88	11	7,541	1,904
Tallinn	61.7	70.4	75.85	73.99	46.80	52.07	-12.3	2.5	-10.1	EUR	0.94263	67.2	71.9	77.85	75.73	52.33	54.47	-6.5	2.8	-3.9	70	10	6,982	2,205
Tel Aviv	81.1	64.9	888.81	858.33	720.62	557.30	24.9	3.6	29.3	ILS	3.8396	71.3	69.4	899.27	933.75	641.21	647.83	2.8	-3.7	-1.0	70	23	9,368	5,353
Vienna	76.5	71.8	91.65	92.36	70.11	66.36	6.5	-0.8	5.7	EUR	0.94263	74.3	72.8	97.12	99.99	72.21	72.83	2.1	-2.9	-0.9	359	115	32,049	20,344
Vilnius	60.5	59.6	62.50	60.05	37.79	35.78	1.5	4.1	5.6	EUR	0.94263	69.7	66.9	62.36	60.26	43.49	40.34	4.2	3.5	7.8	60	18	4,396	2,228
Warsaw	82.0	77.0	302.25	279.82	247.75	215.38	6.5	8.0	15.0	PLN	4.17354	77.6	75.7	297.17	276.24	230.75	208.98	2.6	7.6	10.4	85	48	13,882	11,009
Zurich	70.7	71.3	218.59	236.55	154.53	168.70	-0.9	-7.6	-8.4	CHF	1.0138	74.0	74.4	230.77	236.40	170.73	175.85	-0.5	-2.4	-2.9	116	61	8,611	6,274

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Source 2016 STR Global Limited

# Market Performance (Data in Euros)

For the Month of: November 2016



	November 2016 vs November 2015									Year to Date - November 2016 vs November 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	70.3	67.5	103.25	109.17	72.63	73.68	4.2	-5.4	-1.4	71.2	71.0	109.77	113.58	78.19	80.66	0.3	-3.4	-3.1	61,217	9,398	4,542,996	1,268,630
<b>Markets</b>																						
Amsterdam	75.9	75.0	129.43	129.25	98.30	96.89	1.3	0.1	1.4	79.0	79.6	137.47	133.98	108.59	106.65	-0.8	2.6	1.8	374	126	36,077	25,413
Athens	64.3	55.9	100.31	98.18	64.45	54.92	14.9	2.2	17.4	72.5	70.9	119.84	115.46	86.89	81.81	2.3	3.8	6.2	207	37	17,427	5,965
Baku	42.9	30.6	82.48	109.74	35.34	33.58	40.1	-24.8	5.3	47.9	39.4	85.61	122.02	40.97	48.08	21.5	-29.8	-14.8	62	15	5,965	3,574
Barcelona	71.2	70.2	120.24	113.40	85.57	79.61	1.4	6.0	7.5	78.6	77.8	140.54	130.29	110.40	101.32	1.0	7.9	9.0	534	126	49,572	19,097
Belgrade	65.2	45.1	72.21	82.92	47.10	37.39	44.6	-12.9	25.9	54.9	46.1	75.06	82.99	41.20	38.23	19.1	-9.5	7.8	63	12	5,343	2,115
Berlin	81.1	77.5	93.42	92.03	75.76	71.30	4.7	1.5	6.3	78.0	77.5	96.37	93.84	75.12	72.72	0.6	2.7	3.3	636	185	65,659	37,271
Bratislava	69.4	59.4	66.66	59.32	46.28	35.25	16.8	12.4	31.3	67.6	61.3	63.03	57.81	42.62	35.42	10.4	9.0	20.3	70	22	4,886	2,991
Brussels	67.6	61.3	113.52	112.43	76.69	68.87	10.3	1.0	11.3	58.3	71.8	108.13	109.79	63.00	78.86	-18.9	-1.5	-20.1	229	82	21,932	14,778
Bucharest	75.1	72.6	80.70	76.64	60.60	55.66	3.4	5.3	8.9	72.4	69.1	78.11	73.99	56.58	51.13	4.8	5.6	10.7	110	26	9,725	4,589
Budapest	73.4	62.5	68.59	67.56	50.32	42.22	17.4	1.5	19.2	75.9	74.6	76.26	71.93	57.89	53.64	1.8	6.0	7.9	231	63	20,790	11,829
Copenhagen	79.0	76.0	134.67	121.33	106.33	92.24	3.9	11.0	15.3	79.1	78.1	141.77	123.62	112.12	96.54	1.3	14.7	16.1	118	17	17,802	3,747
Dublin	78.3	81.3	121.04	116.63	94.80	94.83	-3.7	3.8	0.0	84.0	83.5	129.85	112.03	109.05	93.54	0.6	15.9	16.6	203	92	21,255	15,718
Edinburgh	79.0	77.2	94.67	104.11	74.78	80.32	2.4	-9.1	-6.9	82.7	81.8	113.31	123.57	93.67	101.07	1.1	-8.3	-7.3	177	104	12,882	10,966
Frankfurt	74.8	72.4	115.01	112.09	86.03	81.21	3.3	2.6	5.9	71.0	70.9	125.88	128.51	89.39	91.07	0.2	-2.1	-1.8	147	53	19,042	10,881
Geneva	64.4	72.1	236.65	244.65	152.42	176.45	-10.7	-3.3	-13.6	68.5	68.9	257.25	262.25	176.12	180.56	-0.6	-1.9	-2.5	103	39	9,433	5,821
Helsinki	69.1	70.5	108.68	103.37	75.13	72.84	-1.9	5.1	3.1	70.1	68.4	103.55	98.18	72.56	67.11	2.5	5.5	8.1	92	63	14,168	12,143
Istanbul	56.0	56.0	78.11	104.15	43.76	58.36	0.0	-25.0	-25.0	49.7	66.2	91.80	122.62	45.60	81.14	-24.9	-25.1	-43.8	500	130	53,573	25,618
Lisbon	69.4	63.9	101.42	83.70	70.43	53.45	8.7	21.2	31.8	76.5	75.8	100.13	93.38	76.60	70.80	0.9	7.2	8.2	186	63	20,118	9,937
London	85.9	81.6	177.91	209.86	152.90	171.27	5.3	-15.2	-10.7	81.5	82.8	173.79	199.65	141.64	165.28	-1.6	-13.0	-14.3	1,345	613	128,805	93,940
Madrid	71.2	71.2	98.28	99.06	69.93	70.53	-0.1	-0.8	-0.8	71.4	70.0	98.75	94.52	70.55	66.12	2.1	4.5	6.7	387	138	45,519	21,557
Manchester	86.8	85.5	97.76	115.10	84.87	98.37	1.6	-15.1	-13.7	80.1	80.2	95.43	102.83	76.45	82.49	-0.1	-7.2	-7.3	133	93	15,881	13,566
Milan	72.5	69.2	121.61	149.37	88.21	103.35	4.8	-18.6	-14.6	66.4	71.4	139.39	156.72	92.61	111.89	-6.9	-11.1	-17.2	411	134	32,299	18,528
Moscow	66.1	62.5	83.48	78.34	55.16	48.96	5.7	6.6	12.7	67.0	61.4	76.15	80.21	51.01	49.28	9.0	-5.1	3.5	309	78	48,447	21,957
Paris	69.6	67.0	208.70	234.45	145.25	157.04	3.9	-11.0	-7.5	70.0	78.5	232.85	244.22	162.96	191.60	-10.8	-4.7	-14.9	1,087	145	69,021	15,158
Prague	74.4	69.1	71.95	69.42	53.57	47.95	7.8	3.7	11.7	77.0	75.5	81.65	79.12	62.90	59.77	2.0	3.2	5.2	507	78	34,899	13,380
Riga	57.5	56.2	66.53	58.69	38.24	32.97	2.3	13.3	16.0	68.6	68.0	65.75	66.27	45.10	45.05	0.9	-0.8	0.1	104	22	7,254	2,778
Rome	65.6	61.7	127.19	129.26	83.39	79.81	6.2	-1.6	4.5	71.2	70.8	152.34	150.38	108.54	106.51	0.6	1.3	1.9	504	87	40,371	11,115
Saint Petersburg	51.4	52.7	53.87	47.95	27.69	25.27	-2.5	12.4	9.5	65.6	65.6	70.94	68.30	46.52	44.81	0.0	3.9	3.8	238	38	22,972	11,047
Sofia	69.0	62.0	74.85	71.35	51.66	44.27	11.2	4.9	16.7	62.6	59.1	71.13	67.04	44.51	39.64	5.8	6.1	12.3	88	11	7,541	1,904
Tallinn	61.7	70.4	75.85	73.99	46.80	52.07	-12.3	2.5	-10.1	67.2	71.9	77.85	75.73	52.33	54.47	-6.5	2.8	-3.9	70	10	6,982	2,205
Tel Aviv	81.1	64.9	218.20	208.27	176.91	135.23	24.9	4.8	30.8	71.3	69.4	212.01	217.77	151.17	151.09	2.8	-2.6	0.1	70	23	9,368	5,353
Vienna	76.5	71.8	91.65	92.36	70.11	66.36	6.5	-0.8	5.7	74.3	72.8	97.12	99.99	72.21	72.83	2.1	-2.9	-0.9	359	115	32,049	20,344
Vilnius	60.5	59.6	62.50	60.05	37.79	35.78	1.5	4.1	5.6	69.7	66.9	62.36	60.26	43.49	40.34	4.2	3.5	7.8	60	18	4,396	2,228
Warsaw	82.0	77.0	68.27	65.51	55.96	50.43	6.5	4.2	11.0	77.6	75.7	68.07	66.12	52.85	50.02	2.6	2.9	5.7	85	48	13,882	11,009
Zurich	70.7	71.3	203.25	216.82	143.68	154.63	-0.9	-6.3	-7.1	74.0	74.4	211.47	222.52	156.45	165.52	-0.5	-5.0	-5.5	116	61	8,611	6,274

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# Market Performance (Data in British Pounds)

For the Month of: November 2016



	November 2016 vs November 2015									Year to Date - November 2016 vs November 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	70.3	67.5	88.01	76.91	61.91	51.90	4.2	14.4	19.3	71.2	71.0	90.45	81.88	64.42	58.14	0.3	10.5	10.8	61,217	9,398	4,542,996	1,268,630
<b>Markets</b>																						
Amsterdam	75.9	75.0	110.33	91.05	83.79	68.26	1.3	21.2	22.7	79.0	79.6	113.12	96.59	89.35	76.88	-0.8	17.1	16.2	374	126	36,077	25,413
Athens	64.3	55.9	85.51	69.17	54.94	38.69	14.9	23.6	42.0	72.5	70.9	99.12	83.12	71.87	58.90	2.3	19.2	22.0	207	37	17,427	5,965
Baku	42.9	30.6	70.31	77.31	30.13	23.65	40.1	-9.1	27.4	47.9	39.4	70.91	87.92	33.94	34.64	21.5	-19.3	-2.0	62	15	5,965	3,574
Barcelona	71.2	70.2	102.50	79.89	72.94	56.08	1.4	28.3	30.1	78.6	77.8	116.06	93.88	91.17	73.00	1.0	23.6	24.9	534	126	49,572	19,097
Belgrade	65.2	45.1	61.55	58.42	40.15	26.34	44.6	5.4	52.4	54.9	46.1	61.94	59.86	33.99	27.57	19.1	3.5	23.3	63	12	5,343	2,115
Berlin	81.1	77.5	79.63	64.83	64.58	50.23	4.7	22.8	28.6	78.0	77.5	79.46	67.68	61.94	52.45	0.6	17.4	18.1	636	185	65,659	37,271
Bratislava	69.4	59.4	56.82	41.79	39.45	24.84	16.8	36.0	58.8	67.6	61.3	52.10	41.68	35.23	25.54	10.4	25.0	37.9	70	22	4,886	2,991
Brussels	67.6	61.3	96.77	79.20	65.37	48.52	10.3	22.2	34.7	58.3	71.8	88.78	79.24	51.73	56.92	-18.9	12.0	-9.1	229	82	21,932	14,778
Bucharest	75.1	72.6	68.79	53.99	51.66	39.21	3.4	27.4	31.7	72.4	69.1	64.34	53.32	46.61	36.85	4.8	20.7	26.5	110	26	9,725	4,589
Budapest	73.4	62.5	58.47	47.60	42.90	29.74	17.4	22.8	44.2	75.9	74.6	63.10	51.84	47.89	38.66	1.8	21.7	23.9	231	63	20,790	11,829
Copenhagen	79.0	76.0	114.79	85.47	90.64	64.98	3.9	34.3	39.5	79.1	78.1	117.09	89.12	92.60	69.60	1.3	31.4	33.0	118	17	17,802	3,747
Dublin	78.3	81.3	103.17	82.17	80.81	66.81	-3.7	25.6	21.0	84.0	83.5	107.07	80.70	89.92	67.38	0.6	32.7	33.4	203	92	21,255	15,718
Edinburgh	79.0	77.2	80.70	73.34	63.74	56.59	2.4	10.0	12.6	82.7	81.8	93.60	88.99	77.37	72.79	1.1	5.2	6.3	177	104	12,882	10,966
Frankfurt	74.8	72.4	98.04	78.97	73.34	57.21	3.3	24.1	28.2	71.0	70.9	103.19	92.88	73.28	65.82	0.2	11.1	11.3	147	53	19,042	10,881
Geneva	64.4	72.1	201.73	172.36	129.93	124.31	-10.7	17.0	4.5	68.5	68.9	211.12	189.45	144.53	130.44	-0.6	11.4	10.8	103	39	9,433	5,821
Helsinki	69.1	70.5	92.64	72.83	64.04	51.31	-1.9	27.2	24.8	70.1	68.4	85.33	70.83	59.79	48.41	2.5	20.5	23.5	92	63	14,168	12,143
Istanbul	56.0	56.0	66.59	73.38	37.31	41.12	0.0	-9.3	-9.3	49.7	66.2	75.01	88.48	37.26	58.55	-24.9	-15.2	-36.4	500	130	53,573	25,618
Lisbon	69.4	63.9	86.46	58.96	60.04	37.66	8.7	46.6	59.4	76.5	75.8	82.78	67.32	63.32	51.05	0.9	23.0	24.1	186	63	20,118	9,937
London	85.9	81.6	151.66	147.85	130.33	120.66	5.3	2.6	8.0	81.5	82.8	143.04	143.87	116.58	119.10	-1.6	-0.6	-2.1	1,345	613	128,805	93,940
Madrid	71.2	71.2	83.78	69.79	59.61	49.68	-0.1	20.0	20.0	71.4	70.0	81.18	68.14	57.99	47.67	2.1	19.1	21.7	387	138	45,519	21,557
Manchester	86.8	85.5	83.34	81.09	72.35	69.30	1.6	2.8	4.4	80.1	80.2	78.40	74.12	62.82	59.45	-0.1	5.8	5.7	133	93	15,881	13,566
Milan	72.5	69.2	103.67	105.23	75.20	72.81	4.8	-1.5	3.3	66.4	71.4	114.21	112.99	75.88	80.67	-6.9	1.1	-5.9	411	134	32,299	18,528
Moscow	66.1	62.5	71.16	55.19	47.02	34.49	5.7	28.9	36.3	67.0	61.4	62.85	57.83	42.10	35.53	9.0	8.7	18.5	309	78	48,447	21,957
Paris	69.6	67.0	177.90	165.17	123.82	110.64	3.9	7.7	11.9	70.0	78.5	192.12	176.00	134.45	138.08	-10.8	9.2	-2.6	1,087	145	69,021	15,158
Prague	74.4	69.1	61.34	48.90	45.66	33.78	7.8	25.4	35.2	77.0	75.5	67.49	56.98	51.99	43.04	2.0	18.4	20.8	507	78	34,899	13,380
Riga	57.5	56.2	56.71	41.35	32.60	23.23	2.3	37.1	40.3	68.6	68.0	54.23	47.76	37.20	32.47	0.9	13.5	14.6	104	22	7,254	2,778
Rome	65.6	61.7	108.42	91.06	71.09	56.23	6.2	19.1	26.4	71.2	70.8	125.77	108.26	89.61	76.67	0.6	16.2	16.9	504	87	40,371	14,115
Saint Petersburg	51.4	52.7	45.92	33.78	23.60	17.80	-2.5	35.9	32.5	65.6	65.6	58.65	49.00	38.46	32.15	0.0	19.7	19.6	238	38	22,972	11,047
Sofia	69.0	62.0	63.80	50.26	44.04	31.19	11.2	26.9	41.2	62.6	59.1	58.69	48.31	36.73	28.57	5.8	21.5	28.6	88	11	7,541	1,904
Tallinn	61.7	70.4	64.66	52.12	39.89	36.68	-12.3	24.0	8.8	67.2	71.9	64.24	54.57	43.18	39.25	-6.5	17.7	10.0	70	10	6,982	2,205
Tel Aviv	81.1	64.9	186.00	146.73	150.80	95.27	24.9	26.8	58.3	71.3	69.4	174.27	156.81	124.26	108.79	2.8	11.1	14.2	70	23	9,368	5,353
Vienna	76.5	71.8	78.12	65.06	59.76	46.75	6.5	20.1	27.8	74.3	72.8	80.10	72.10	59.55	52.52	2.1	11.1	13.4	359	115	32,049	20,344
Vilnius	60.5	59.6	53.28	42.31	32.22	25.21	1.5	25.9	27.8	69.7	66.9	51.44	43.45	35.87	29.08	4.2	18.4	23.3	60	18	4,396	2,228
Warsaw	82.0	77.0	58.19	46.15	47.70	35.52	6.5	26.1	34.3	77.6	75.7	56.12	47.69	43.57	36.07	2.6	17.7	20.8	85	48	13,882	11,009
Zurich	70.7	71.3	173.25	152.75	122.48	108.94	-0.9	13.4	12.4	74.0	74.4	173.73	160.60	128.53	119.46	-0.5	8.2	7.6	116	61	8,611	6,274

STR Global and STR track over 54,000 hotels worldwide. If you need information on additional countries and cities, please contact us on sales@strglobal.com

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Source 2016 STR Global Limited

# Market Performance (Data in US Dollars)

For the Month of: November 2016



	November 2016 vs November 2015									Year to Date - November 2016 vs November 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	70.3	67.5	109.53	115.65	77.05	78.04	4.2	-5.3	-1.3	71.2	71.0	121.77	125.41	86.73	89.05	0.3	-2.9	-2.6	61,217	9,398	4,542,996	1,268,630
<b>Markets</b>																						
Amsterdam	75.9	75.0	137.31	136.91	104.28	102.64	1.3	0.3	1.6	79.0	79.6	152.57	147.92	120.51	117.74	-0.8	3.1	2.4	374	126	36,077	25,413
Athens	64.3	55.9	106.42	104.00	68.38	58.18	14.9	2.3	17.5	72.5	70.9	133.07	127.57	96.48	90.40	2.3	4.3	6.7	207	37	17,427	5,965
Baku	42.9	30.6	87.50	116.24	37.50	35.57	40.1	-24.7	5.4	47.9	39.4	95.06	134.76	45.50	53.10	21.5	-29.5	-14.3	62	15	5,965	3,574
Barcelona	71.2	70.2	127.56	120.12	90.78	84.33	1.4	6.2	7.7	78.6	77.8	155.98	143.75	122.53	111.79	1.0	8.5	9.6	534	126	49,572	19,097
Belgrade	65.2	45.1	76.60	87.84	49.96	39.61	44.6	-12.8	26.1	54.9	46.1	83.12	91.56	45.62	42.18	19.1	-9.2	8.2	63	12	5,343	2,115
Berlin	81.1	77.5	99.10	97.48	80.37	75.53	4.7	1.7	6.4	78.0	77.5	106.85	103.60	83.29	80.28	0.6	3.1	3.7	636	185	65,659	37,271
Bratislava	69.4	59.4	70.71	62.83	49.10	37.34	16.8	12.5	31.5	67.6	61.3	69.87	63.81	47.25	39.10	10.4	9.5	20.8	70	22	4,886	2,991
Brussels	67.6	61.3	120.43	119.09	81.36	72.96	10.3	1.1	11.5	58.3	71.8	119.67	121.21	69.73	87.06	-18.9	-1.3	-19.9	229	82	21,932	14,778
Bucharest	75.1	72.6	85.62	81.18	64.29	58.95	3.4	5.5	9.0	72.4	69.1	86.58	81.59	62.71	56.39	4.8	6.1	11.2	110	26	9,725	4,589
Budapest	73.4	62.5	72.76	71.57	53.39	44.72	17.4	1.7	19.4	75.9	74.6	84.63	79.44	64.24	59.25	1.8	6.5	8.4	231	63	20,790	11,829
Copenhagen	79.0	76.0	142.86	128.52	112.80	97.70	3.9	11.2	15.5	79.1	78.1	157.27	136.49	124.37	106.58	1.3	15.2	16.7	118	17	17,802	3,747
Dublin	78.3	81.3	128.40	123.55	100.57	100.45	-3.7	3.9	0.1	84.0	83.5	144.10	123.61	121.02	103.21	0.6	16.6	17.3	203	92	21,255	15,718
Edinburgh	79.0	77.2	100.43	110.28	79.33	85.09	2.4	-8.9	-6.8	82.7	81.8	125.82	136.51	104.00	111.66	1.1	-7.8	-6.9	177	104	12,882	10,966
Frankfurt	74.8	72.4	122.01	118.74	91.27	86.02	3.3	2.8	6.1	71.0	70.9	139.46	142.00	99.03	100.63	0.2	-1.8	-1.6	147	53	19,042	10,881
Geneva	64.4	72.1	251.06	259.15	161.70	186.91	-10.7	-3.1	-13.5	68.5	68.9	285.24	289.36	195.28	199.23	-0.6	-1.4	-2.0	103	39	9,433	5,821
Helsinki	69.1	70.5	115.29	109.50	79.70	77.16	-1.9	5.3	3.3	70.1	68.4	114.71	108.39	80.38	74.08	2.5	5.8	8.5	92	63	14,168	12,143
Istanbul	56.0	56.0	82.87	110.33	46.43	61.82	0.0	-24.9	-24.9	49.7	66.2	101.79	135.46	50.56	89.63	-24.9	-24.9	-43.6	500	130	53,573	25,618
Lisbon	69.4	63.9	107.60	88.66	74.72	56.62	8.7	21.4	32.0	76.5	75.8	111.11	103.15	85.00	78.21	0.9	7.7	8.7	186	63	20,118	9,937
London	85.9	81.6	188.74	222.30	162.20	181.42	5.3	-15.1	-10.6	81.5	82.8	192.60	220.30	156.97	182.37	-1.6	-12.6	-13.9	1,345	613	128,805	93,940
Madrid	71.2	71.2	104.26	104.94	74.18	74.71	-0.1	-0.6	-0.7	71.4	70.0	109.45	104.22	78.19	72.91	2.1	5.0	7.2	387	138	45,519	21,557
Manchester	86.8	85.5	103.71	121.92	90.04	104.20	1.6	-14.9	-13.6	80.1	80.2	105.72	113.39	84.70	90.96	-0.1	-6.8	-6.9	133	93	15,881	13,566
Milan	72.5	69.2	129.02	158.23	93.58	109.47	4.8	-18.5	-14.5	66.4	71.4	154.64	173.03	102.75	123.54	-6.9	-10.6	-16.8	411	134	32,299	18,528
Moscow	66.1	62.5	88.56	82.98	58.52	51.86	5.7	6.7	12.8	67.0	61.4	84.41	88.49	56.54	54.37	9.0	-4.6	4.0	309	78	48,447	21,957
Paris	69.6	67.0	221.40	248.35	154.10	166.35	3.9	-10.8	-7.4	70.0	78.5	258.24	269.71	180.72	211.60	-10.8	-4.3	-14.6	1,087	145	69,021	15,158
Prague	74.4	69.1	76.33	73.53	56.83	50.79	7.8	3.8	11.9	77.0	75.5	90.63	87.35	69.82	65.99	2.0	3.8	5.8	507	78	34,899	13,380
Riga	57.5	56.2	70.57	62.17	40.57	34.93	2.3	13.5	16.1	68.6	68.0	72.97	73.22	50.06	49.77	0.9	-0.3	0.6	104	22	7,254	2,778
Rome	65.6	61.7	134.93	136.92	88.47	84.54	6.2	-1.5	4.6	71.2	70.8	169.19	166.00	120.54	117.57	0.6	1.9	2.5	504	87	40,371	14,115
Saint Petersburg	51.4	52.7	57.15	50.79	29.37	26.77	-2.5	12.5	9.7	65.6	65.6	78.78	75.48	51.67	49.52	0.0	4.4	4.3	238	38	22,972	11,047
Sofia	69.0	62.0	79.40	75.58	54.81	46.89	11.2	5.1	16.9	62.6	59.1	78.78	73.94	49.30	43.72	5.8	6.5	12.8	88	11	7,541	1,904
Tallinn	61.7	70.4	80.47	78.37	49.65	55.16	-12.3	2.7	-10.0	67.2	71.9	86.35	83.57	58.05	60.11	-6.5	3.3	-3.4	70	10	6,982	2,205
Tel Aviv	81.1	64.9	231.48	220.62	187.68	143.24	24.9	4.9	31.0	71.3	69.4	235.01	240.23	167.57	166.67	2.8	-2.2	0.5	70	23	9,368	5,353
Vienna	76.5	71.8	97.23	97.83	74.38	70.29	6.5	-0.6	5.8	74.3	72.8	107.74	110.40	80.11	80.40	2.1	-2.4	-0.4	359	115	32,049	20,344
Vilnius	60.5	59.6	66.31	63.61	40.09	37.91	1.5	4.2	5.8	69.7	66.9	69.20	66.57	48.26	44.56	4.2	4.0	8.3	60	18	4,396	2,228
Warsaw	82.0	77.0	72.42	69.40	59.36	53.42	6.5	4.4	11.1	77.6	75.7	75.47	72.96	58.60	55.19	2.6	3.4	6.2	85	48	13,882	11,009
Zurich	70.7	71.3	215.62	229.67	152.43	163.80	-0.9	-6.1	-6.9	74.0	74.4	234.47	245.75	173.47	182.80	-0.5	-4.6	-5.1	116	61	8,611	6,274

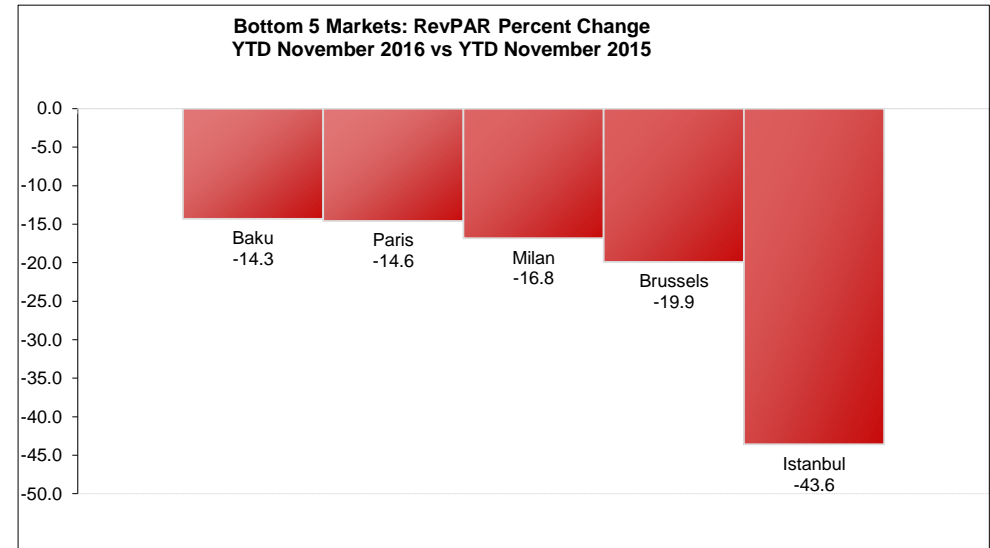
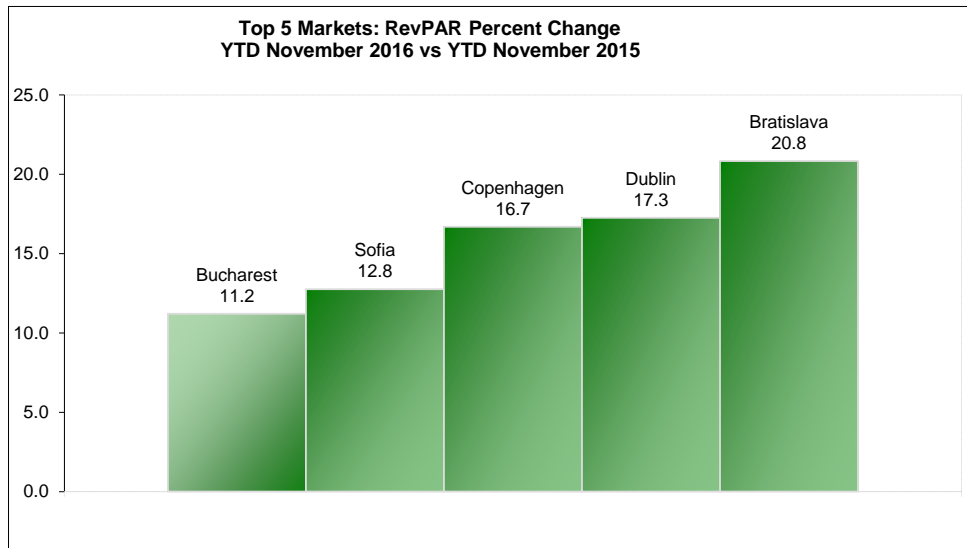
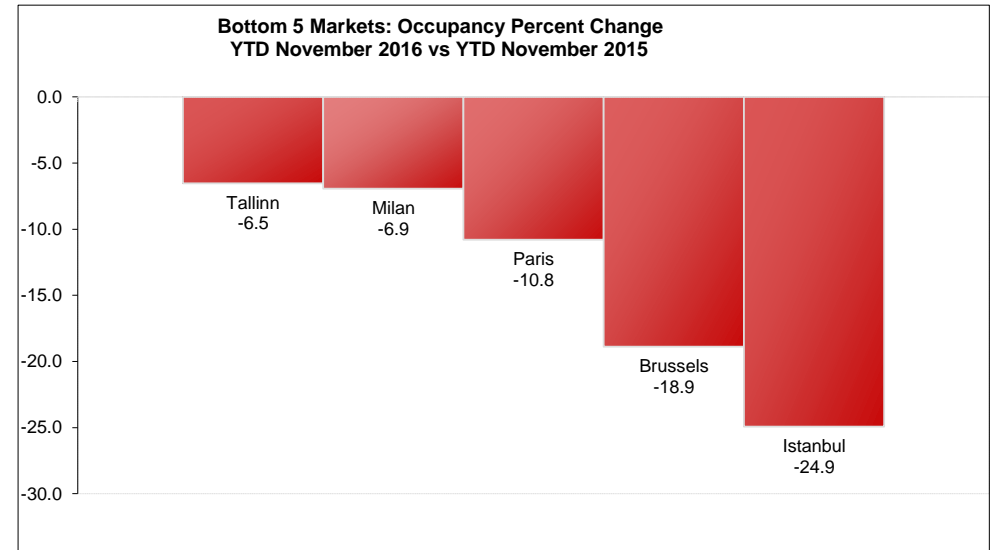
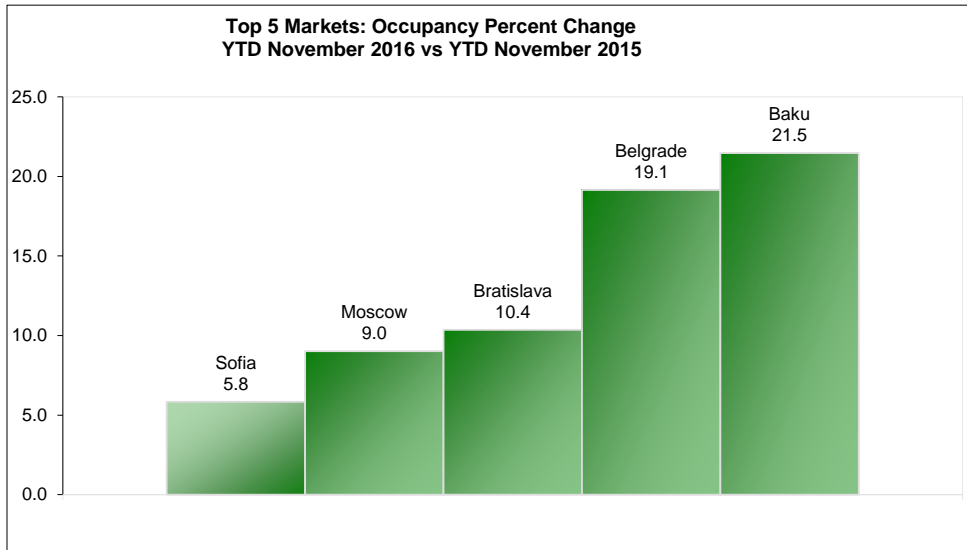
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# European Market Performance Graphs (Data in US Dollars)

For the Month of: November 2016



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Source 2016 STR Global Limited

## Americas

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

## Asia Pacific

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

## Europe

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

## Middle East / Africa

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

# Definitions



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

## **Average Daily Rate (ADR)**

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

## **Country**

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

## **Exchange Rate**

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

## **Market**

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

## **Occupancy (Occ)**

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

## **Percent Change**

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

## **RevPAR (Revenue Per Available Room)**

Room revenue divided by rooms available.

## **Rooms Available (Supply)**

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

## **Room Revenue**

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

## **Rooms Sold (Demand)**

The number of rooms sold (excludes complimentary rooms).

## **Year-to-date**

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