



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

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

## European Hotel Review

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

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# Global Performance (Data in Euros)

For the Month of: October 2016



	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	71.3	71.0	96.81	96.70	69.06	68.62	0.5	0.1	0.6
Central & South Asia	59.3	62.2	98.00	99.75	58.16	62.05	-4.6	-1.8	-6.3
Northeastern Asia	72.6	71.5	89.30	90.36	64.85	64.58	1.6	-1.2	0.4
Southeastern Asia	67.0	67.7	99.05	100.47	66.34	68.01	-1.0	-1.4	-2.5
Australia & Oceania	78.9	79.0	134.51	123.34	106.16	97.44	-0.1	9.1	8.9

<b>Americas</b>	67.9	68.2	113.82	111.59	77.26	76.09	-0.4	2.0	1.5
North America	68.4	68.6	114.36	112.11	78.23	76.89	-0.3	2.0	1.7
Caribbean	54.7	56.1	134.19	138.34	73.46	77.64	-2.5	-3.0	-5.4
Central America	57.1	55.0	89.69	88.93	51.20	48.91	3.8	0.9	4.7
South America	56.4	61.3	87.04	85.75	49.12	52.57	-7.9	1.5	-6.6

<b>Europe</b>	75.3	75.6	108.15	118.20	81.43	89.34	-0.4	-8.5	-8.9
Eastern Europe	70.6	66.0	75.24	73.81	53.10	48.71	6.9	1.9	9.0
Northern Europe	79.6	81.0	103.65	127.96	82.50	103.60	-1.7	-19.0	-20.4
Southern Europe	72.5	73.6	114.50	118.32	82.98	87.08	-1.5	-3.2	-4.7
Western Europe	74.5	74.8	119.24	120.56	88.88	90.21	-0.4	-1.1	-1.5

<b>Middle East/Africa</b>	61.7	64.6	132.86	139.47	81.92	90.09	-4.5	-4.7	-9.1
Middle East	64.0	66.9	157.45	172.86	100.74	115.67	-4.4	-8.9	-12.9
Northern Africa	47.9	57.4	84.40	82.29	40.41	47.25	-16.6	2.6	-14.5
Southern Africa	66.0	64.5	101.80	98.35	67.19	63.47	2.3	3.5	5.9

	Markets								
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Beijing	77.2	76.9	79.80	83.36	61.62	64.13	0.4	-4.3	-3.9
Berlin	84.5	85.0	97.56	98.98	82.41	84.10	-0.6	-1.4	-2.0
Buenos Aires	69.4	64.4	126.08	115.27	87.49	74.20	7.8	9.4	17.9
Dubai	78.0	79.5	189.47	209.80	147.73	166.87	-2.0	-9.7	-11.5
Hong Kong	90.6	90.0	185.78	185.48	168.24	166.97	0.6	0.2	0.8
London	84.9	88.3	164.90	224.66	139.93	198.34	-3.9	-26.6	-29.4
Los Angeles	82.9	82.3	154.49	145.43	128.09	119.65	0.8	6.2	7.1
Madrid	80.7	85.5	110.55	117.09	89.20	100.10	-5.6	-5.6	-10.9
New York	89.2	89.8	271.95	291.81	242.61	262.05	-0.7	-6.8	-7.4
Paris	77.8	85.9	245.44	264.03	191.07	226.84	-9.4	-7.0	-15.8
Rome	82.9	80.5	165.83	168.49	137.42	135.65	2.9	-1.6	1.3
Sydney	84.0	87.7	160.55	145.48	134.88	127.62	-4.2	10.4	5.7
Tokyo	88.6	88.7	175.64	148.61	155.57	131.86	-0.2	18.2	18.0
Toronto	78.1	77.4	119.11	113.42	93.05	87.77	0.9	5.0	6.0

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	68.7	67.9	92.45	95.21	63.56	64.63	1.3	-2.9	-1.7
	62.4	61.0	95.23	101.65	59.38	62.01	2.2	-6.3	-4.2
	68.4	67.8	83.68	86.14	57.25	58.36	1.0	-2.8	-1.9
	68.4	66.8	101.61	106.19	69.49	70.93	2.4	-4.3	-2.0
	75.6	74.8	124.62	123.06	94.26	92.04	1.1	1.3	2.4

	66.8	66.9	111.80	109.32	74.67	73.14	-0.2	2.3	2.1
	67.2	67.2	111.63	108.99	74.97	73.21	0.0	2.4	2.4
	67.1	68.5	178.64	179.54	119.89	122.95	-2.0	-0.5	-2.5
	59.8	57.9	99.58	100.93	59.53	58.44	3.2	-1.3	1.9
	55.3	58.4	88.62	90.03	49.00	52.59	-5.4	-1.6	-6.8

	71.3	71.3	110.45	113.97	78.80	81.29	0.0	-3.1	-3.1
	65.1	61.8	71.76	71.86	46.68	44.39	5.3	-0.1	5.2
	76.9	76.7	109.14	118.28	83.92	90.76	0.2	-7.7	-7.5
	68.9	69.3	117.83	117.39	81.18	81.35	-0.6	0.4	-0.2
	69.5	70.2	118.74	118.73	82.48	83.35	-1.1	0.0	-1.0

	61.2	63.3	131.38	138.96	80.42	87.97	-3.3	-5.5	-8.6
	65.7	67.6	155.62	168.29	102.29	113.76	-2.8	-7.5	-10.1
	48.3	54.8	84.59	82.26	40.83	45.11	-12.0	2.8	-9.5
	60.1	59.8	97.15	101.98	58.37	60.95	0.5	-4.7	-4.2

	73.7	71.8	77.54	81.34	57.15	58.37	2.7	-4.7	-2.1
	77.6	77.5	96.70	94.02	75.06	72.86	0.2	2.8	3.0
	60.4	60.7	112.29	113.32	67.87	68.82	-0.5	-0.9	-1.4
	76.3	76.4	170.13	190.65	129.77	145.62	-0.1	-10.8	-10.9
	84.9	84.7	155.19	162.19	131.71	137.31	0.2	-4.3	-4.1
	81.1	82.9	173.85	199.19	140.93	165.10	-2.2	-12.7	-14.6
	83.2	81.3	156.45	144.26	130.14	117.22	2.4	8.4	11.0
	71.4	69.8	98.83	94.06	70.59	65.69	2.3	5.1	7.5
	85.5	85.5	227.40	237.33	194.48	202.83	0.1	-4.2	-4.1
	70.0	79.6	236.52	245.67	165.67	195.57	-12.0	-3.7	-15.3
	71.9	71.7	154.94	152.16	111.35	109.13	0.2	1.8	2.0
	84.7	84.9	144.37	139.30	122.34	118.22	-0.2	3.6	3.5
	84.1	86.5	159.53	133.75	134.20	115.75	-2.8	19.3	15.9
	77.2	73.6	116.36	109.73	89.82	80.76	4.9	6.0	11.2

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
	32,919	8,152	4,253,353	1,546,071
	3,951	821	273,175	111,523
	16,676	4,806	2,824,051	993,390
	6,810	1,136	831,272	275,643
	5,482	1,389	324,855	165,515

	72,688	36,069	6,615,456	4,305,048
	65,019	34,662	5,881,265	4,063,938
	1,903	240	238,902	61,164
	994	125	60,621	21,446
	4,772	1,042	434,668	158,500

	61,959	9,479	4,624,071	1,290,127
	6,294	741	527,748	137,039
	12,794	3,874	907,263	434,523
	18,056	2,041	1,713,641	328,283
	24,815	2,823	1,475,419	390,282

	5,980	1,567	808,271	333,895
	1,827	786	306,112	193,278
	1,477	209	302,880	58,516
	2,676	572	199,279	82,101

	1,359	429	227,206	84,987
	636	185	65,648	37,237
	230	43	20,318	6,755
	393	220	86,773	63,207
	221	128	66,856	46,755
	1,346	606	128,183	92,853
	1,007	503	98,469	75,943
	386	138	45,262	21,820
	618	449	113,860	98,962
	1,092	145	69,355	15,550
	504	87	40,295	14,315
	362	209	39,781	33,196
	518	150	110,228	44,643
	213	146	36,487	32,803

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# Global Performance (Data in British Pounds)

For the Month of: October 2016



	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	71.3	71.0	87.26	69.28	62.24	49.16	0.5	26.0	26.6
Central & South Asia	59.3	62.2	88.33	71.46	52.42	44.45	-4.6	23.6	17.9
Northeastern Asia	72.6	71.5	80.49	64.73	58.45	46.27	1.6	24.3	26.3
Southeastern Asia	67.0	67.7	89.28	71.98	59.79	48.72	-1.0	24.0	22.7
Australia & Oceania	78.9	79.0	121.24	88.36	95.68	69.81	-0.1	37.2	37.1

	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Americas</b>	67.9	68.2	102.59	79.94	69.64	54.51	-0.4	28.3	27.8
North America	68.4	68.6	103.08	80.31	70.52	55.09	-0.3	28.3	28.0
Caribbean	54.7	56.1	120.95	99.11	66.21	55.62	-2.5	22.0	19.0
Central America	57.1	55.0	80.84	63.71	46.15	35.04	3.8	26.9	31.7
South America	56.4	61.3	78.45	61.43	44.28	37.66	-7.9	27.7	17.6

	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Europe</b>	75.3	75.6	97.48	84.68	73.40	64.00	-0.4	15.1	14.7
Eastern Europe	70.6	66.0	67.81	52.88	47.86	34.90	6.9	28.2	37.1
Northern Europe	79.6	81.0	93.43	91.67	74.36	74.22	-1.7	1.9	0.2
Southern Europe	72.5	73.6	103.20	84.76	74.79	62.39	-1.5	21.8	19.9
Western Europe	74.5	74.8	107.47	86.37	80.11	64.63	-0.4	24.4	24.0

	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	61.7	64.6	119.75	99.91	73.84	64.54	-4.5	19.9	14.4
Middle East	64.0	66.9	141.91	123.84	90.80	82.86	-4.4	14.6	9.6
Northern Africa	47.9	57.4	76.07	58.95	36.42	33.85	-16.6	29.0	7.6
Southern Africa	66.0	64.5	91.76	70.46	60.56	45.47	2.3	30.2	33.2

	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Markets</b>	77.2	76.9	71.92	59.72	55.54	45.95	0.4	20.4	20.9
Beijing	84.5	85.0	87.94	70.91	74.28	60.25	-0.6	24.0	23.3
Berlin	69.4	64.4	113.64	82.58	78.85	53.15	7.8	37.6	48.4
Buenos Aires	78.0	79.5	170.78	150.30	133.15	119.55	-2.0	13.6	11.4
Dubai	90.6	90.0	167.45	132.88	151.64	119.61	0.6	26.0	26.8
Hong Kong	84.9	88.3	148.63	160.95	126.13	142.09	-3.9	-7.7	-11.2
London	82.9	82.3	139.24	104.19	115.46	85.72	0.8	33.6	34.7
Los Angeles	80.7	85.5	99.65	83.89	80.40	71.71	-5.6	18.8	12.1
Madrid	89.2	89.8	245.12	209.05	218.67	187.73	-0.7	17.3	16.5
New York	77.8	85.9	221.23	189.15	172.22	162.51	-9.4	17.0	6.0
Paris	82.9	80.5	149.47	120.71	123.86	97.18	2.9	23.8	27.5
Rome	84.0	87.7	144.71	104.22	121.57	91.43	-4.2	38.8	33.0
Sydney	88.6	88.7	158.31	106.46	140.22	94.47	-0.2	48.7	48.4
Tokyo	78.1	77.4	107.36	81.26	83.87	62.88	0.9	32.1	33.4
Toronto									

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	68.7	67.9	75.64	68.90	52.00	46.77	1.3	9.8	11.2
	62.4	61.0	77.40	73.70	48.26	44.96	2.2	5.0	7.4
	68.4	67.8	68.55	62.30	46.90	42.21	1.0	10.0	11.1
	68.4	66.8	82.95	76.89	56.73	51.36	2.4	7.9	10.4
	75.6	74.8	102.05	89.08	77.19	66.62	1.1	14.6	15.9

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	66.8	66.9	91.66	78.98	61.21	52.84	-0.2	16.0	15.8
	67.2	67.2	91.54	78.73	61.48	52.89	0.0	16.3	16.3
	67.1	68.5	144.12	130.10	96.72	89.10	-2.0	10.8	8.6
	59.8	57.9	80.90	73.09	48.36	42.32	3.2	10.7	14.3
	55.3	58.4	72.66	65.17	40.17	38.07	-5.4	11.5	5.5

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	71.3	71.3	90.73	82.32	64.73	58.72	0.0	10.2	10.2
	65.1	61.8	59.10	51.88	38.45	32.05	5.3	13.9	20.0
	76.9	76.7	89.49	85.44	68.81	65.56	0.2	4.7	5.0
	68.9	69.3	97.08	84.73	66.89	58.71	-0.6	14.6	13.9
	69.5	70.2	97.42	85.84	67.67	60.25	-1.1	13.5	12.3

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	61.2	63.3	107.02	100.72	65.51	63.76	-3.3	6.3	2.7
	65.7	67.6	126.58	122.03	83.21	82.49	-2.8	3.7	0.9
	48.3	54.8	69.27	59.53	33.44	32.65	-12.0	16.4	2.4
	60.1	59.8	79.39	73.84	47.70	44.13	0.5	7.5	8.1

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	73.7	71.8	63.50	58.78	46.81	42.19	2.7	8.0	11.0
	77.6	77.5	79.47	67.97	61.69	52.67	0.2	16.9	17.1
	60.4	60.7	91.95	82.03	55.58	49.82	-0.5	12.1	11.5
	76.3	76.4	137.88	138.45	105.17	105.75	-0.1	-0.4	-0.5
	84.9	84.7	126.99	117.48	107.78	99.46	0.2	8.1	8.4
	81.1	82.9	142.54	143.87	115.55	119.25	-2.2	-0.9	-3.1
	83.2	81.3	128.04	104.25	106.51	84.71	2.4	22.8	25.7
	71.4	69.8	80.93	67.98	57.81	47.47	2.3	19.1	21.8
	85.5	85.5	187.23	171.44	160.13	146.52	0.1	9.2	9.3
	70.0	79.6	194.61	177.36	136.31	141.19	-12.0	9.7	-3.5
	71.9	71.7	127.59	109.71	91.70	78.68	0.2	16.3	16.5
	84.7	84.9	118.12	100.85	100.10	85.59	-0.2	17.1	16.9
	84.1	86.5	130.74	96.73	109.98	83.71	-2.8	35.2	31.4
	77.2	73.6	95.77	79.30	73.93	58.36	4.9	20.8	26.7

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
32,919	8,152	4,253,353	1,546,071	
3,951	821	273,175	111,523	
16,676	4,806	2,824,051	993,390	
6,810	1,136	831,272	275,643	
5,482	1,389	324,855	165,515	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
72,688	36,069	6,615,456	4,305,048	
65,019	34,662	5,881,265	4,063,938	
1,903	240	238,902	61,164	
994	125	60,621	21,446	
4,772	1,042	434,668	158,500	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,959	9,479	4,624,071	1,290,127	
6,294	741	527,748	137,039	
12,794	3,874	907,263	434,523	
18,056	2,041	1,713,641	328,283	
24,815	2,823	1,475,419	390,282	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,980	1,567	808,271	333,895	
1,827	786	306,112	193,278	
1,477	209	302,880	58,516	
2,676	572	199,279	82,101	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,359	429	227,206	84,987	
636	185	65,648	37,237	
230	43	20,318	6,755	
393	220	86,773	63,207	
221	128	66,856	46,755	
1,346	606	128,183	92,853	
1,007	503	98,469	75,943	
386	138	45,262	21,820	
618	449	113,860	98,962	
1,092	145	69,355	15,550	
504	87	40,295	14,315	
362	209	39,781	33,196	
518	150	110,228	44,643	
213	146	36,487	32,803	

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# Global Performance (Data in US Dollars)

For the Month of: October 2016



	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	71.3	71.0	106.37	106.39	75.87	75.50	0.5	0.0	0.5
Central & South Asia	59.3	62.2	107.68	109.75	63.90	68.27	-4.6	-1.9	-6.4
Northeastern Asia	72.6	71.5	98.12	99.41	71.25	71.05	1.6	-1.3	0.3
Southeastern Asia	67.0	67.7	108.83	110.54	72.89	74.82	-1.0	-1.5	-2.6
Australia & Oceania	78.9	79.0	147.79	135.69	116.64	107.21	-0.1	8.9	8.8

	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Americas</b>	67.9	68.2	125.06	122.77	84.89	83.71	-0.4	1.9	1.4
North America	68.4	68.6	125.65	123.34	85.96	84.60	-0.3	1.9	1.6
Caribbean	54.7	56.1	147.45	152.21	80.71	85.42	-2.5	-3.1	-5.5
Central America	57.1	55.0	98.55	97.84	56.26	53.81	3.8	0.7	4.5
South America	56.4	61.3	95.64	94.35	53.97	57.84	-7.9	1.4	-6.7

	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Europe</b>	75.3	75.6	118.83	130.04	89.47	98.29	-0.4	-8.6	-9.0
Eastern Europe	70.6	66.0	82.67	81.21	58.34	53.59	6.9	1.8	8.9
Northern Europe	79.6	81.0	113.89	140.78	90.65	113.98	-1.7	-19.1	-20.5
Southern Europe	72.5	73.6	125.81	130.17	91.17	95.81	-1.5	-3.4	-4.8
Western Europe	74.5	74.8	131.01	132.63	97.66	99.25	-0.4	-1.2	-1.6

	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	61.7	64.6	145.98	153.44	90.01	99.12	-4.5	-4.9	-9.2
Middle East	64.0	66.9	173.00	190.18	110.69	127.26	-4.4	-9.0	-13.0
Northern Africa	47.9	57.4	92.73	90.53	44.40	51.99	-16.6	2.4	-14.6
Southern Africa	66.0	64.5	111.85	108.20	73.82	69.83	2.3	3.4	5.7

	October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from October 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Markets</b>	77.2	76.9	87.68	91.71	67.70	70.56	0.4	-4.4	-4.1
Beijing	84.5	85.0	107.20	108.90	90.55	92.53	-0.6	-1.6	-2.1
Berlin	69.4	64.4	138.53	126.82	96.13	81.63	7.8	9.2	17.8
Buenos Aires	78.0	79.5	208.18	230.82	162.31	183.59	-2.0	-9.8	-11.6
Dubai	90.6	90.0	204.13	204.06	184.85	183.69	0.6	0.0	0.6
Hong Kong	84.9	88.3	181.19	247.17	153.75	218.22	-3.9	-26.7	-29.5
Los Angeles	82.9	82.3	169.74	160.00	140.74	131.64	0.8	6.1	6.9
Madrid	80.7	85.5	121.47	128.83	98.01	110.13	-5.6	-5.7	-11.0
New York	89.2	89.8	298.80	321.05	266.57	288.30	-0.7	-6.9	-7.5
Paris	77.8	85.9	269.68	290.49	209.94	249.57	-9.4	-7.2	-15.9
Rome	82.9	80.5	182.20	185.37	150.99	149.24	2.9	-1.7	1.2
Sydney	84.0	87.7	176.41	160.06	148.20	140.41	-4.2	10.2	5.5
Tokyo	88.6	88.7	192.98	163.50	170.93	145.07	-0.2	18.0	17.8
Toronto	78.1	77.4	130.87	124.79	102.24	96.57	0.9	4.9	5.9

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	68.7	67.9	102.86	105.52	70.71	71.63	1.3	-2.5	-1.3
Central & South Asia	62.4	61.0	105.81	112.74	65.98	68.78	2.2	-6.1	-4.1
Northeastern Asia	68.4	67.8	93.13	95.44	63.72	64.66	1.0	-2.4	-1.5
Southeastern Asia	68.4	66.8	113.00	117.74	77.28	78.65	2.4	-4.0	-1.7
Australia & Oceania	75.6	74.8	138.62	136.39	104.85	102.00	1.1	1.6	2.8

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Americas</b>	66.8	66.9	124.46	121.10	83.12	81.02	-0.2	2.8	2.6
North America	67.2	67.2	124.27	120.72	83.46	81.10	0.0	2.9	2.9
Caribbean	67.1	68.5	198.62	198.93	133.31	136.23	-2.0	-0.2	-2.1
Central America	59.8	57.9	110.72	111.85	66.19	64.76	3.2	-1.0	2.2
South America	55.3	58.4	98.61	99.79	54.52	58.30	-5.4	-1.2	-6.5

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Europe</b>	71.3	71.3	123.00	126.29	87.75	90.08	0.0	-2.6	-2.6
Eastern Europe	65.1	61.8	79.91	79.61	51.99	49.17	5.3	0.4	5.7
Northern Europe	76.9	76.7	121.52	131.06	93.44	100.57	0.2	-7.3	-7.1
Southern Europe	68.9	69.3	131.27	130.07	90.45	90.14	-0.6	0.9	0.3
Western Europe	69.5	70.2	132.21	131.59	91.83	92.37	-1.1	0.5	-0.6

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Middle East/Africa</b>	61.2	63.3	146.13	154.05	89.45	97.52	-3.3	-5.1	-8.3
Middle East	65.7	67.6	173.07	186.59	113.76	126.13	-2.8	-7.2	-9.8
Northern Africa	48.3	54.8	94.21	91.15	45.47	49.99	-12.0	3.4	-9.0
Southern Africa	60.1	59.8	108.06	113.03	64.92	67.56	0.5	-4.4	-3.9

	Year to Date - October 2016 vs October 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
<b>Markets</b>	73.7	71.8	86.36	90.07	63.66	64.64	2.7	-4.1	-1.5
Beijing	77.6	77.5	107.69	104.20	83.59	80.75	0.2	3.3	3.5
Berlin	60.4	60.7	124.99	125.58	75.55	76.27	-0.5	-0.5	-0.9
Buenos Aires	76.3	76.4	189.04	211.40	144.19	161.47	-0.1	-10.6	-10.7
Dubai	84.9	84.7	172.59	179.77	146.48	152.20	0.2	-4.0	-3.8
Hong Kong	81.1	82.9	193.56	220.70	156.91	182.93	-2.2	-12.3	-14.2
Los Angeles	83.2	81.3	174.09	159.84	144.82	129.88	2.4	8.9	11.5
Madrid	71.4	69.8	109.99	104.15	78.57	72.73	2.3	5.6	8.0
New York	85.5	85.5	253.28	262.88	216.62	224.66	0.1	-3.7	-3.6
Paris	70.0	79.6	263.30	272.19	184.42	216.68	-12.0	-3.3	-14.9
Rome	71.9	71.7	172.65	168.46	124.08	120.81	0.2	2.5	2.7
Sydney	84.7	84.9	160.60	154.36	136.09	131.00	-0.2	4.0	3.9
Tokyo	84.1	86.5	177.61	148.18	149.42	128.23	-2.8	19.9	16.5
Toronto	77.2	73.6	129.57	121.61	100.02	89.50	4.9	6.5	11.8

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
32,919	8,152	4,253,353	1,546,071	
3,951	821	273,175	111,523	
16,676	4,806	2,824,051	993,390	
6,810	1,136	831,272	275,643	
5,482	1,389	324,855	165,515	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
72,688	36,069	6,615,456	4,305,048	
65,019	34,662	5,881,265	4,063,938	
1,903	240	238,902	61,164	
994	125	60,621	21,446	
4,772	1,042	434,668	158,500	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
61,959	9,479	4,624,071	1,290,127	
6,294	741	527,748	137,039	
12,794	3,874	907,263	434,523	
18,056	2,041	1,713,641	328,283	
24,815	2,823	1,475,419	390,282	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,980	1,567	808,271	333,895	
1,827	786	306,112	193,278	
1,477	209	302,880	58,516	
2,676	572	199,279	82,101	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,359	429	227,206	84,987	
636	185	65,648	37,237	
230	43	20,318	6,755	
393	220	86,773	63,207	
221	128	66,856	46,755	
1,346	606	128,183	92,853	
1,007	503	98,469	75,943	
386	138	45,262	21,820	
618	449	113,860	98,962	
1,092	145	69,355	15,550	
504	87	40,295	14,315	
362	209	39,781	33,196	
518	150	110,228	44,643	
213	146	36,487	32,803	

# Country Performance (Data in Local Currency)

For the Month of: October 2016



Countries	October 2016 vs October 2015									October 2016		Year to Date - October 2016 vs October 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 2015			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR			2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Occ	Sample	Census	Sample
Austria	79.5	75.3	102.34	100.67	81.37	75.83	5.5	1.7	7.3	EUR	0.91012	73.1	71.9	100.41	100.58	73.43	72.28	1.8	-0.2	1.6	1,659	179	101,938	28,449
Belgium	71.7	81.9	103.21	108.37	74.03	88.79	-12.5	-4.8	-16.6	EUR	0.91012	63.0	74.1	99.13	100.65	62.43	74.53	-15.0	-1.5	-16.2	909	158	51,555	23,393
Bulgaria	72.5	67.8	140.48	127.37	101.90	86.39	7.0	10.3	18.0	BGN	1.7803	61.6	59.9	133.32	122.22	82.19	73.22	2.9	9.1	12.2	543	14	62,657	2,309
Croatia	62.7	43.8	673.75	605.76	422.34	265.13	43.2	11.2	59.3	HRK	6.8318	58.7	54.1	1005.04	809.47	590.02	437.96	8.5	24.2	34.7	411	16	55,197	3,725
Czech Republic	81.9	78.3	2281.75	2278.02	1869.09	1784.67	4.6	0.2	4.7	CZK	24.6056	73.1	71.6	2107.11	2077.51	1540.09	1488.48	2.0	1.4	3.5	983	99	60,481	16,818
Estonia	67.3	79.4	76.04	74.23	51.19	58.95	-15.2	2.4	-13.2	EUR	0.91012	67.7	72.1	78.06	75.91	52.82	54.74	-6.2	2.8	-3.5	145	9	11,466	1,938
Finland	63.3	65.4	98.16	92.72	62.17	60.65	-3.2	5.9	2.5	EUR	0.91012	64.8	63.3	97.57	92.04	63.19	58.24	2.3	6.0	8.5	584	121	48,805	21,127
France	68.5	71.0	131.82	143.81	90.30	102.13	-3.5	-8.3	-11.6	EUR	0.91012	64.8	68.4	133.25	141.96	96.28	97.16	-5.4	-6.1	-11.2	8,074	763	496,839	67,187
Germany	76.8	77.0	109.19	107.20	83.81	82.56	-0.3	1.9	1.5	EUR	0.91012	71.1	70.5	103.65	99.86	73.67	70.40	0.8	3.8	4.7	9,576	1,031	596,098	183,083
Greece	71.4	66.0	101.77	101.26	72.66	66.86	8.1	0.5	8.7	EUR	0.91012	70.1	68.6	118.91	115.18	83.39	79.00	2.3	3.2	5.6	1,919	85	173,369	12,261
Hungary	86.2	74.7	27039.79	24278.38	23310.66	18126.22	15.5	11.4	28.6	HUF	281.879	75.5	73.8	23492.88	21235.28	17745.27	15681.19	2.3	10.6	13.2	694	68	46,812	12,667
Ireland	81.8	83.1	124.18	112.18	101.54	93.27	-1.7	10.7	8.9	EUR	0.91012	80.1	79.1	123.34	107.39	98.78	84.96	1.2	14.9	16.3	775	164	60,120	24,226
Israel	62.4	73.6	890.77	814.72	555.43	599.62	-15.3	9.3	-7.4	ILS	3.8478	66.7	67.0	782.51	794.68	521.72	532.49	-0.5	-1.5	-2.0	355	64	49,202	16,319
Italy	75.4	78.4	136.76	151.30	103.06	118.66	-3.9	-9.6	-13.1	EUR	0.91012	67.8	68.2	142.78	146.30	96.78	99.79	-0.6	-2.4	-3.0	6,448	671	360,374	79,056
Latvia	68.0	68.0	64.53	58.94	43.90	40.08	0.0	9.5	9.5	EUR	0.91012	69.3	69.0	65.77	66.98	45.57	46.23	0.4	-1.8	-1.4	136	21	8,922	2,807
Lithuania	67.7	64.9	64.68	59.52	43.78	38.63	4.3	8.7	13.3	EUR	0.91012	68.6	65.7	61.41	58.83	42.13	38.65	4.4	4.4	9.0	144	22	8,280	2,607
Malta	89.5	87.6	135.12	124.98	120.88	109.53	2.1	8.1	10.4	EUR	0.91012	76.6	78.7	127.90	118.13	98.02	93.02	-2.7	8.3	5.4	142	15	19,587	4,174
Netherlands	77.9	75.0	118.17	115.66	92.06	86.76	3.8	2.2	6.1	EUR	0.91012	72.8	71.4	113.03	108.13	82.28	77.24	1.9	4.5	6.5	2,008	344	113,237	51,075
Poland	75.6	76.9	280.48	269.86	212.14	207.48	-1.6	3.9	2.2	PLN	3.94823	73.0	70.4	276.21	255.66	201.61	179.92	3.7	8.0	12.1	928	194	73,988	30,488
Portugal	77.8	75.5	94.79	83.91	73.72	63.38	3.0	13.0	16.3	EUR	0.91012	72.2	70.2	100.24	91.74	72.34	64.43	2.7	9.3	12.3	1,358	175	115,817	28,442
Romania	77.6	74.8	350.41	320.48	272.00	239.75	3.8	9.3	13.5	RON	4.1004	69.7	66.2	323.54	306.43	225.40	202.75	5.3	5.6	11.2	375	40	28,766	6,055
Russia	63.4	58.1	4912.83	5026.36	3113.24	2922.23	9.0	-2.3	6.5	RUB	63.0105	60.1	55.6	5139.96	4729.48	3089.66	2627.90	8.2	8.7	17.6	1,735	203	171,564	48,631
Slovakia	73.7	68.4	70.42	62.43	51.90	42.72	7.7	12.8	21.5	EUR	0.91012	65.4	61.3	65.44	60.17	42.79	36.89	6.6	8.8	16.0	334	32	18,948	3,547
Spain	77.9	77.0	108.51	104.41	84.51	80.42	1.1	3.9	5.1	EUR	0.91012	75.8	72.9	109.30	101.14	82.84	73.78	3.9	8.1	12.3	4,709	732	580,366	132,274
Switzerland	67.6	66.0	193.73	195.80	130.98	129.13	2.5	-1.1	1.4	CHF	0.98782	66.6	66.5	217.41	216.84	144.79	144.12	0.2	0.3	0.5	2,455	328	107,027	33,202
Turkey	52.2	60.7	245.02	317.62	127.94	192.75	-14.0	-22.9	-33.6	TRY	3.10668	50.4	63.7	265.03	336.37	133.66	214.20	-20.8	-21.2	-37.6	1,677	242	265,484	45,333
United Kingdom	80.9	82.4	91.84	94.59	74.30	77.96	-1.8	-2.9	-4.7	GBP	0.82032	77.7	78.4	88.82	87.88	69.05	68.91	-0.9	1.1	0.2	8,524	3,464	552,547	365,336

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# Country Performance (Data in Euros)

For the Month of: October 2016



	October 2016 vs October 2015									Year to Date - October 2016 vs October 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 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>	75.3	75.6	108.15	118.20	81.43	89.34	-0.4	-8.5	-8.9	71.3	71.3	110.45	113.97	78.80	81.29	0.0	-3.1	-3.1	61,959	9,479	4,624,071	1,290,127
<b>Countries</b>																						
Austria	79.5	75.3	102.34	100.67	81.37	75.83	5.5	1.7	7.3	73.1	71.9	100.41	100.58	73.43	72.28	1.8	-0.2	1.6	1,659	179	101,938	28,449
Belgium	71.7	81.9	103.21	108.37	74.03	88.79	-12.5	-4.8	-16.6	63.0	74.1	99.13	100.65	62.43	74.53	-15.0	-1.5	-16.2	909	158	51,555	23,393
Bulgaria	72.5	67.8	71.81	64.78	52.10	43.94	7.0	10.9	18.6	61.6	59.9	68.17	62.44	42.02	37.40	2.9	9.2	12.4	543	14	62,657	2,309
Croatia	62.7	43.8	89.76	79.26	56.26	34.69	43.2	13.2	62.2	58.7	54.1	133.97	106.57	78.65	57.66	8.5	25.7	36.4	411	16	55,197	3,725
Czech Republic	81.9	78.3	84.40	83.62	69.13	65.51	4.6	0.9	5.5	73.1	71.6	77.92	76.09	56.95	54.52	2.0	2.4	4.5	983	99	60,481	16,818
Estonia	67.3	79.4	76.04	74.23	51.19	58.95	-15.2	2.4	-13.2	67.7	72.1	78.06	75.91	52.82	54.74	-6.2	2.8	-3.5	145	9	11,466	1,938
Finland	63.3	65.4	98.16	92.72	62.17	60.65	-3.2	5.9	2.5	64.8	63.3	97.57	92.04	63.19	58.24	2.3	6.0	8.5	584	121	48,805	21,127
France	68.5	71.0	131.82	143.81	90.30	102.13	-3.5	-8.3	-11.6	64.8	68.4	133.25	141.96	86.28	97.16	-5.4	-6.1	-11.2	8,074	763	496,839	67,187
Germany	76.8	77.0	109.19	107.20	83.81	82.56	-0.3	1.9	1.5	71.1	70.5	103.65	99.86	73.67	70.40	0.8	3.8	4.7	9,576	1,031	596,098	183,083
Greece	71.4	66.0	101.77	101.26	72.66	66.86	8.1	0.5	8.7	70.1	68.6	118.91	115.18	83.39	79.00	2.3	3.2	5.6	1,919	85	173,369	12,261
Hungary	86.2	74.7	87.31	77.64	75.26	57.96	15.5	12.5	29.8	75.5	73.8	75.39	68.52	56.95	50.60	2.3	10.0	12.6	694	68	46,812	12,667
Ireland	81.8	83.1	124.18	112.18	101.54	93.27	-1.7	10.7	8.9	80.1	79.1	123.34	107.39	98.78	84.96	1.2	14.9	16.3	775	164	60,120	24,226
Israel	62.4	73.6	210.69	190.52	131.38	140.22	-15.3	10.6	-6.3	66.7	67.0	183.70	184.66	122.48	123.73	-0.5	-0.5	-1.0	355	64	49,202	16,319
Italy	75.4	78.4	136.76	151.30	103.06	118.66	-3.9	-9.6	-13.1	67.8	68.2	142.78	146.30	96.78	99.79	-0.6	-2.4	-3.0	6,448	671	360,374	79,056
Latvia	68.0	68.0	64.53	58.94	43.90	40.08	0.0	9.5	9.5	69.3	69.0	65.77	66.98	45.57	46.23	0.4	-1.8	-1.4	136	21	8,922	2,807
Lithuania	67.7	64.9	64.68	59.52	43.78	38.63	4.3	8.7	13.3	68.6	65.7	61.41	58.83	42.13	38.65	4.4	4.4	9.0	144	22	8,280	2,607
Malta	89.5	87.6	135.12	124.98	120.88	109.53	2.1	8.1	10.4	76.6	78.7	127.90	118.13	98.02	93.02	-2.7	8.3	5.4	142	15	19,587	4,174
Netherlands	77.9	75.0	118.17	115.66	92.06	86.76	3.8	2.2	6.1	72.8	71.4	113.03	108.13	82.28	77.24	1.9	4.5	6.5	2,008	344	113,237	51,075
Poland	75.6	76.9	64.65	62.73	48.90	48.23	-1.6	3.1	1.4	73.0	70.4	63.36	61.32	46.25	43.15	3.7	3.3	7.2	928	194	73,988	30,488
Portugal	77.8	75.5	94.79	83.91	73.72	63.38	3.0	13.0	16.3	72.2	70.2	100.24	91.74	72.34	64.43	2.7	9.3	12.3	1,358	175	115,817	28,442
Romania	77.6	74.8	77.78	71.91	60.37	53.79	3.8	8.2	12.2	69.7	66.2	72.13	69.13	50.25	45.74	5.3	4.3	9.9	375	40	28,766	6,055
Russia	63.4	58.1	70.96	71.14	44.97	41.36	9.0	-0.2	8.7	60.1	55.6	69.77	71.51	41.94	39.73	8.2	-2.4	5.6	1,735	203	171,564	48,631
Slovakia	73.7	68.4	70.42	62.43	51.90	42.72	7.7	12.8	21.5	65.4	61.3	65.44	60.17	42.79	36.89	6.6	8.8	16.0	334	32	18,948	3,547
Spain	77.9	77.0	108.51	104.41	84.51	80.42	1.1	3.9	5.1	75.8	72.9	109.30	101.14	82.84	73.78	3.9	8.1	12.3	4,709	732	580,366	132,274
Switzerland	67.6	66.0	178.49	180.04	120.68	118.74	2.5	-0.9	1.6	66.6	66.5	198.95	204.72	132.50	136.06	0.2	-2.8	-2.6	2,455	328	107,027	33,202
Turkey	52.2	60.7	71.78	98.58	37.48	59.83	-14.0	-27.2	-37.3	50.4	63.7	80.76	110.01	40.73	70.05	-20.8	-26.6	-41.9	1,677	242	265,484	45,333
United Kingdom	80.9	82.4	101.89	132.04	82.43	108.82	-1.8	-22.8	-24.3	77.7	78.4	108.38	121.67	84.26	95.41	-0.9	-10.9	-11.7	8,524	3,464	552,547	365,336

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# Country Performance (Data in British Pounds)

For the Month of: October 2016



	October 2016 vs October 2015									Year to Date - October 2016 vs October 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 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>	75.3	75.6	97.48	84.68	73.40	64.00	-0.4	15.1	14.7	71.3	71.3	90.73	82.32	64.73	58.72	0.0	10.2	10.2	61,959	9,479	4,624,071	1,290,127
<b>Countries</b>																						
Austria	79.5	75.3	92.24	72.12	73.34	54.33	5.5	27.9	35.0	73.1	71.9	82.46	72.72	60.30	52.25	1.8	13.4	15.4	1,659	179	101,938	28,449
Belgium	71.7	81.9	93.02	77.63	66.73	63.61	-12.5	19.8	4.9	63.0	74.1	81.09	72.77	51.06	53.89	-15.0	11.4	-5.2	909	158	51,555	23,393
Bulgaria	72.5	67.8	64.73	46.41	46.95	31.48	7.0	39.5	49.2	61.6	59.9	56.03	45.13	34.54	27.03	2.9	24.2	27.8	543	14	62,657	2,309
Croatia	62.7	43.8	80.90	56.78	50.71	24.85	43.2	42.5	104.0	58.7	54.1	112.28	76.62	65.91	41.45	8.5	46.5	59.0	411	16	55,197	3,725
Czech Republic	81.9	78.3	76.07	59.90	62.31	46.93	4.6	27.0	32.8	73.1	71.6	64.22	54.90	46.94	39.33	2.0	17.0	19.3	983	99	60,481	16,818
Estonia	67.3	79.4	68.53	53.18	46.13	42.23	-15.2	28.9	9.2	67.7	72.1	64.20	54.81	43.44	39.52	-6.2	17.1	9.9	145	9	11,466	1,938
Finland	63.3	65.4	88.48	66.42	56.04	43.45	-3.2	33.2	29.0	64.8	63.3	80.06	66.54	51.85	42.10	2.3	20.3	23.1	584	121	48,805	21,127
France	68.5	71.0	118.82	103.02	81.39	73.17	-3.5	15.3	11.2	64.8	68.4	109.52	102.47	70.91	70.13	-5.4	6.9	1.1	8,074	763	496,839	67,187
Germany	76.8	77.0	98.42	76.80	75.54	59.15	-0.3	28.2	27.7	71.1	70.5	85.08	72.23	60.48	50.92	0.8	17.8	18.8	9,576	1,031	596,098	183,083
Greece	71.4	66.0	91.73	72.55	65.49	47.90	8.1	26.4	36.7	70.1	68.6	98.55	83.02	69.11	56.94	2.3	18.7	21.4	1,919	85	173,369	12,261
Hungary	86.2	74.7	78.69	55.62	67.84	41.53	15.5	41.5	63.4	75.5	73.8	62.25	49.46	47.02	36.53	2.3	25.9	28.7	694	68	46,812	12,667
Ireland	81.8	83.1	111.93	80.36	91.52	66.82	-1.7	39.3	37.0	80.1	79.1	101.51	77.51	81.31	61.32	1.2	31.0	32.6	775	164	60,120	24,226
Israel	62.4	73.6	189.90	136.49	118.41	100.45	-15.3	39.1	17.9	66.7	67.0	150.91	133.23	100.62	89.27	-0.5	13.3	12.7	355	64	49,202	16,319
Italy	75.4	78.4	123.27	108.39	92.89	85.01	-3.9	13.7	9.3	67.8	68.2	117.64	105.52	79.74	71.97	-0.6	11.5	10.8	6,448	671	360,374	79,056
Latvia	68.0	68.0	58.16	42.22	39.57	28.71	0.0	37.7	37.8	69.3	69.0	54.08	48.35	37.46	33.37	0.4	11.8	12.3	136	21	8,922	2,807
Lithuania	67.7	64.9	58.30	42.64	39.46	27.68	4.3	36.7	42.6	68.6	65.7	50.54	42.49	34.68	27.92	4.4	18.9	24.2	144	22	8,280	2,607
Malta	89.5	87.6	121.79	89.53	108.95	78.47	2.1	36.0	38.9	76.6	78.7	106.13	85.18	81.34	67.07	-2.7	24.6	21.3	142	15	19,587	4,174
Netherlands	77.9	75.0	106.51	82.86	82.98	62.16	3.8	28.5	33.5	72.8	71.4	92.71	78.13	67.48	55.81	1.9	18.7	20.9	2,008	344	113,237	51,075
Poland	75.6	76.9	58.27	44.94	44.08	34.55	-1.6	29.7	27.6	73.0	70.4	52.14	44.29	38.06	31.17	3.7	17.7	22.1	928	194	73,988	30,488
Portugal	77.8	75.5	85.43	60.11	66.45	45.41	3.0	42.1	46.3	72.2	70.2	83.07	66.18	59.95	46.48	2.7	25.5	29.0	1,358	175	115,817	28,442
Romania	77.6	74.8	70.10	51.51	54.42	38.54	3.8	36.1	41.2	69.7	66.2	59.20	49.94	41.24	33.04	5.3	18.5	24.8	375	40	28,766	6,055
Russia	63.4	58.1	63.96	50.96	40.53	29.63	9.0	25.5	36.8	60.1	55.6	57.47	51.60	34.54	28.67	8.2	11.4	20.5	1,735	203	171,564	48,631
Slovakia	73.7	68.4	63.47	44.73	46.78	30.60	7.7	41.9	52.9	65.4	61.3	53.87	43.49	35.23	26.67	6.6	23.9	32.1	334	32	18,948	3,547
Spain	77.9	77.0	97.81	74.80	76.17	57.61	1.1	30.8	32.2	75.8	72.9	89.99	73.06	68.21	53.29	3.9	23.2	28.0	4,709	732	580,366	132,274
Switzerland	67.6	66.0	160.88	128.98	108.77	85.06	2.5	24.7	27.9	66.6	66.5	162.73	148.23	108.38	98.52	0.2	9.8	10.0	2,455	328	107,027	33,202
Turkey	52.2	60.7	64.70	70.62	33.78	42.86	-14.0	-8.4	-21.2	50.4	63.7	65.95	79.45	33.26	50.59	-20.8	-17.0	-34.3	1,677	242	265,484	45,333
United Kingdom	80.9	82.4	91.84	94.59	74.30	77.96	-1.8	-2.9	-4.7	77.7	78.4	88.82	87.88	69.05	68.91	-0.9	1.1	0.2	8,524	3,464	552,547	365,336

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# Country Performance (Data in US Dollars)

For the Month of: October 2016



	October 2016 vs October 2015									Year to Date - October 2016 vs October 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 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>	75.3	75.6	118.83	130.04	89.47	98.29	-0.4	-8.6	-9.0	71.3	71.3	123.00	126.29	87.75	90.08	0.0	-2.6	-2.6	61,959	9,479	4,624,071	1,290,127
<b>Countries</b>																						
Austria	79.5	75.3	112.45	110.75	89.41	83.43	5.5	1.5	7.2	73.1	71.9	111.79	111.49	81.76	80.12	1.8	0.3	2.0	1,659	179	101,938	28,449
Belgium	71.7	81.9	113.40	119.22	81.35	97.69	-12.5	-4.9	-16.7	63.0	74.1	110.31	111.51	69.47	82.57	-15.0	-1.1	-15.9	909	158	51,555	23,393
Bulgaria	72.5	67.8	78.91	71.27	57.24	48.34	7.0	10.7	18.4	61.6	59.9	75.84	69.19	46.75	41.45	2.9	9.6	12.8	543	14	62,657	2,309
Croatia	62.7	43.8	98.62	87.20	61.82	38.17	43.2	13.1	62.0	58.7	54.1	149.40	118.16	87.71	63.93	8.5	26.4	37.2	411	16	55,197	3,725
Czech Republic	81.9	78.3	92.73	91.99	75.96	72.07	4.6	0.8	5.4	73.1	71.6	86.80	84.28	63.44	60.38	2.0	3.0	5.1	983	99	60,481	16,818
Estonia	67.3	79.4	83.55	81.67	56.24	64.86	-15.2	2.3	-13.3	67.7	72.1	86.92	84.08	58.82	60.63	-6.2	3.4	-3.0	145	9	11,466	1,938
Finland	63.3	65.4	107.86	102.00	68.31	66.73	-3.2	5.7	2.4	64.8	63.3	108.59	102.02	70.33	64.56	2.3	6.4	8.9	584	121	48,805	21,127
France	68.5	71.0	144.84	158.22	99.22	112.36	-3.5	-8.5	-11.7	64.8	68.4	148.35	157.29	96.06	107.65	-5.4	-5.7	-10.8	8,074	763	496,839	67,187
Germany	76.8	77.0	119.97	117.94	92.08	90.84	-0.3	1.7	1.4	71.1	70.5	115.42	110.69	82.04	78.03	0.8	4.3	5.1	9,576	1,031	596,098	183,083
Greece	71.4	66.0	111.83	111.41	79.83	73.56	8.1	0.4	8.5	70.1	68.6	132.51	127.66	92.93	87.56	2.3	3.8	6.1	1,919	85	173,369	12,261
Hungary	86.2	74.7	95.93	85.42	82.70	63.77	15.5	12.3	29.7	75.5	73.8	83.98	75.91	63.43	56.06	2.3	10.6	13.2	694	68	46,812	12,667
Ireland	81.8	83.1	136.44	123.42	111.56	102.62	-1.7	10.6	8.7	80.1	79.1	137.39	118.97	110.04	94.12	1.2	15.5	16.9	775	164	60,120	24,226
Israel	62.4	73.6	231.50	209.61	144.35	154.27	-15.3	10.4	-6.4	66.7	67.0	204.73	204.51	136.50	137.04	-0.5	0.1	-0.4	355	64	49,202	16,319
Italy	75.4	78.4	150.27	166.46	113.24	130.55	-3.9	-9.7	-13.3	67.8	68.2	159.12	162.07	107.86	110.54	-0.6	-1.8	-2.4	6,448	671	360,374	79,056
Latvia	68.0	68.0	70.90	64.84	48.24	44.10	0.0	9.3	9.4	69.3	69.0	73.26	74.22	50.76	51.23	0.4	-1.3	-0.9	136	21	8,922	2,807
Lithuania	67.7	64.9	71.07	65.48	48.11	42.50	4.3	8.5	13.2	68.6	65.7	68.41	65.21	46.93	42.85	4.4	4.9	9.5	144	22	8,280	2,607
Malta	89.5	87.6	148.47	137.50	132.82	120.51	2.1	8.0	10.2	76.6	78.7	142.48	130.88	109.19	103.06	-2.7	8.9	6.0	142	15	19,587	4,174
Netherlands	77.9	75.0	129.84	127.25	101.15	95.46	3.8	2.0	6.0	72.8	71.4	125.93	119.82	91.66	85.59	1.9	5.1	7.1	2,008	344	113,237	51,075
Poland	75.6	76.9	71.04	69.02	53.73	53.06	-1.6	2.9	1.3	73.0	70.4	70.59	67.93	51.52	47.81	3.7	3.9	7.8	928	194	73,988	30,488
Portugal	77.8	75.5	104.15	92.31	81.00	69.73	3.0	12.8	16.2	72.2	70.2	111.74	101.68	80.64	71.42	2.7	9.9	12.9	1,358	175	115,817	28,442
Romania	77.6	74.8	85.46	79.11	66.34	59.18	3.8	8.0	12.1	69.7	66.2	80.30	76.57	55.95	50.66	5.3	4.9	10.4	375	40	28,766	6,055
Russia	63.4	58.1	77.97	78.26	49.41	45.50	9.0	-0.4	8.6	60.1	55.6	77.68	79.21	46.70	44.01	8.2	-1.9	6.1	1,735	203	171,564	48,631
Slovakia	73.7	68.4	77.38	68.69	57.03	47.00	7.7	12.6	21.3	65.4	61.3	72.85	66.69	47.63	40.89	6.6	9.2	16.5	334	32	18,948	3,547
Spain	77.9	77.0	119.23	114.87	92.85	88.48	1.1	3.8	4.9	75.8	72.9	121.72	112.07	92.26	81.75	3.9	8.6	12.9	4,709	732	580,366	132,274
Switzerland	67.6	66.0	196.11	198.08	132.59	130.63	2.5	-1.0	1.5	66.6	66.5	221.33	226.98	147.40	150.86	0.2	-2.5	-2.3	2,455	328	107,027	33,202
Turkey	52.2	60.7	78.87	108.46	41.18	65.82	-14.0	-27.3	-37.4	50.4	63.7	89.93	121.91	45.35	77.63	-20.8	-26.2	-41.6	1,677	242	265,484	45,333
United Kingdom	80.9	82.4	111.96	145.27	90.57	119.73	-1.8	-22.9	-24.4	77.7	78.4	120.68	134.81	93.82	105.71	-0.9	-10.5	-11.2	8,524	3,464	552,547	365,336

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# Market Performance (Data in Local Currency)

For the Month of: October 2016



Markets	October 2016 vs October 2015									October 2016		Year to Date - October 2016 vs October 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 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	85.2	82.8	145.95	146.93	124.28	121.65	2.8	-0.7	2.2	EUR	0.91012	79.8	80.1	138.59	134.41	110.55	107.61	-0.4	3.1	2.7	372	125	35,656	25,127
Athens	76.6	70.1	117.77	113.31	90.26	79.48	9.3	3.9	13.6	EUR	0.91012	73.3	72.3	121.61	116.78	89.17	84.47	1.4	4.1	5.6	208	39	17,459	6,308
Baku	46.7	34.2	144.61	125.31	67.57	42.87	36.6	15.4	57.6	AZN	1.6381	48.5	40.3	150.81	139.86	73.14	56.41	20.2	7.8	29.6	61	14	5,900	3,384
Barcelona	87.2	86.7	159.83	145.02	139.44	125.72	0.6	10.2	10.9	EUR	0.91012	79.3	78.5	142.32	131.78	112.84	103.47	1.0	8.0	9.1	535	124	50,072	18,906
Belgrade	70.0	56.3	9094.10	9747.29	6369.26	5490.34	24.3	-6.7	16.0	RSD	111.995	53.8	46.2	9279.50	10005.86	4993.59	4618.90	16.6	-7.3	8.1	62	12	5,287	2,115
Berlin	84.5	85.0	97.56	98.98	82.41	84.10	-0.6	-1.4	-2.0	EUR	0.91012	77.6	77.5	96.70	94.02	75.06	72.86	0.2	2.8	3.0	636	185	65,648	37,237
Bratislava	77.4	70.5	70.41	61.42	54.47	43.32	9.7	14.6	25.7	EUR	0.91012	67.7	62.8	64.51	58.55	43.69	36.78	7.8	10.2	18.8	71	21	4,929	2,779
Brussels	67.2	80.8	111.49	119.21	74.94	96.35	-16.8	-6.5	-22.2	EUR	0.91012	57.3	72.8	107.29	109.45	61.45	79.69	-21.3	-2.0	-22.9	230	78	21,942	14,571
Bucharest	81.6	79.2	380.06	344.63	309.95	272.87	3.0	10.3	13.6	RON	4.1004	72.3	68.8	348.77	326.71	252.21	224.64	5.2	6.8	12.3	109	26	9,655	4,589
Budapest	87.7	76.0	27939.30	25684.94	24515.18	19516.45	15.5	8.8	25.6	HUF	281.879	76.1	75.7	24189.92	22555.93	18402.40	17082.35	0.5	7.2	7.7	231	61	20,789	11,594
Copenhagen	81.4	77.1	1135.14	995.54	924.16	767.71	5.6	14.0	20.4	DKK	6.77053	79.2	78.3	1064.57	924.46	843.12	723.81	1.2	15.2	16.5	118	17	17,802	3,747
Dublin	87.2	88.9	132.55	118.50	115.64	105.35	-1.9	11.9	9.8	EUR	0.91012	84.6	83.7	130.68	111.59	110.49	93.41	1.0	17.1	18.3	203	91	21,261	15,678
Edinburgh	86.2	85.8	87.49	80.00	75.40	68.64	0.4	9.4	9.8	GBP	0.82032	83.1	82.3	94.73	90.28	78.69	74.31	0.9	4.9	5.9	177	104	12,887	10,965
Frankfurt	72.5	75.7	134.60	135.12	97.55	102.31	-4.3	-0.4	-4.7	EUR	0.91012	71.1	70.7	127.71	130.22	90.77	92.06	0.5	-1.9	-1.4	144	45	18,679	9,494
Geneva	69.5	67.3	261.68	263.93	181.83	177.70	3.2	-0.9	2.3	CHF	0.98782	69.0	68.5	285.34	279.44	196.78	191.50	0.6	2.1	2.8	102	37	9,414	5,727
Helsinki	68.3	73.0	103.79	98.42	70.93	71.82	-6.4	5.5	-1.2	EUR	0.91012	70.2	68.1	103.02	97.65	72.29	66.54	3.0	5.5	8.6	92	62	14,160	11,877
Istanbul	52.3	64.4	291.88	391.42	152.61	252.15	-18.8	-25.4	-39.5	TRY	3.10668	49.1	67.2	306.14	378.14	150.18	254.10	-27.0	-19.0	-40.9	499	130	53,364	25,622
Lisbon	87.9	85.4	111.54	99.22	98.04	84.73	2.9	12.4	15.7	EUR	0.91012	77.0	76.9	100.53	94.46	77.37	72.60	0.1	6.4	6.6	186	59	20,118	9,843
London	84.9	88.3	148.63	160.95	126.13	142.09	-3.9	-7.7	-11.2	GBP	0.82032	81.1	82.9	142.54	143.87	115.55	119.25	-2.2	-0.9	-3.1	1,346	606	128,183	92,853
Madrid	80.7	85.5	110.55	117.09	89.20	100.10	-5.6	-5.6	-10.9	EUR	0.91012	71.4	69.8	98.83	94.06	70.59	65.69	2.3	5.1	7.5	386	138	45,262	21,820
Manchester	84.5	85.6	82.15	83.65	69.38	71.57	-1.3	-1.8	-3.1	GBP	0.82032	79.4	79.7	77.86	73.36	61.86	58.46	-0.3	6.1	5.8	133	93	15,881	13,566
Milan	73.3	90.8	132.27	182.59	96.93	165.76	-19.3	-27.6	-41.5	EUR	0.91012	65.8	71.6	141.33	157.43	93.05	112.75	-8.1	-10.2	-17.5	410	135	32,162	18,567
Moscow	73.0	68.4	5902.61	5785.97	4307.62	3959.60	6.6	2.0	8.8	RUB	63.0105	67.1	61.3	5574.96	5323.27	3739.06	3264.89	9.4	4.7	14.5	308	78	48,302	21,535
Paris	77.8	85.9	245.44	264.03	191.07	226.84	-9.4	-7.0	-15.8	EUR	0.91012	70.0	79.6	236.52	245.67	165.67	195.57	-12.0	-3.7	-15.3	1,092	145	69,355	15,550
Prague	86.5	84.2	2415.24	2429.47	2089.81	2044.47	2.8	-0.6	2.2	CZK	24.6056	77.3	76.2	2233.60	2183.79	1726.34	1663.66	1.5	2.3	3.8	506	77	34,793	13,347
Riga	68.0	68.0	64.53	58.94	43.90	40.08	0.0	9.5	9.5	EUR	0.91012	69.5	69.2	65.87	66.89	45.80	46.26	0.6	-1.5	-1.0	105	21	7,268	2,807
Rome	82.9	80.5	165.83	168.49	137.42	135.65	2.9	-1.6	1.3	EUR	0.91012	71.9	71.7	154.94	152.16	111.35	109.13	0.2	1.8	2.0	504	87	40,295	14,315
Saint Petersburg	67.5	63.8	4053.93	3665.85	2736.44	2339.65	5.8	10.6	17.0	RUB	63.0105	67.9	64.7	5378.73	4639.53	3649.49	3001.90	4.9	15.9	21.6	238	37	22,978	10,597
Sofia	76.3	69.3	148.48	136.19	113.26	94.35	10.1	9.0	20.0	BGN	1.7803	61.9	58.8	138.30	130.36	85.66	76.71	5.3	6.1	11.7	88	11	7,541	1,904
Tallinn	67.3	79.4	76.04	74.23	51.19	58.95	-15.2	2.4	-13.2	EUR	0.91012	67.7	72.1	78.06	75.90	52.84	54.71	-6.1	2.9	-3.4	70	9	6,982	1,938
Tel Aviv	63.1	77.2	926.49	992.60	585.06	786.38	-18.2	-6.7	-23.7	ILS	3.8478	70.4	69.8	901.46	940.97	634.48	657.16	0.8	-4.2	-3.5	70	23	9,402	5,353
Vienna	83.0	77.9	105.94	105.38	87.94	82.10	6.5	0.5	7.1	EUR	0.91012	74.2	72.9	97.84	100.74	72.59	73.47	1.7	-2.9	-1.2	361	115	32,173	20,191
Vilnius	68.9	67.4	65.65	60.87	45.23	41.05	2.2	7.8	10.2	EUR	0.91012	70.7	67.7	62.35	60.28	44.05	40.79	4.4	3.4	8.0	62	20	4,451	2,327
Warsaw	81.8	83.5	323.06	309.32	264.35	258.24	-2.0	4.4	2.4	PLN	3.94823	77.2	75.5	296.64	275.88	229.07	208.35	2.3	7.5	9.9	84	48	13,864	11,009
Zurich	74.4	74.0	217.24	231.09	161.53	170.99	0.5	-6.0	-5.5	CHF	0.98782	74.3	74.7	231.91	236.39	172.30	176.55	-0.5	-1.9	-2.4	116	61	8,611	6,320

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# Market Performance (Data in Euros)

For the Month of: October 2016



	October 2016 vs October 2015									Year to Date - October 2016 vs October 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 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>	75.3	75.6	108.15	118.20	81.43	89.34	-0.4	-8.5	-8.9	71.3	71.3	110.45	113.97	78.80	81.29	0.0	-3.1	-3.1	61,959	9,479	4,624,071	1,290,127
<b>Markets</b>																						
Amsterdam	85.2	82.8	145.95	146.93	124.28	121.65	2.8	-0.7	2.2	79.8	80.1	138.59	134.41	110.55	107.61	-0.4	3.1	2.7	372	125	35,656	25,127
Athens	76.6	70.1	117.77	113.31	90.26	79.48	9.3	3.9	13.6	73.3	72.3	121.61	116.78	89.17	84.47	1.4	4.1	5.6	208	39	17,459	6,308
Baku	46.7	34.2	80.34	108.61	37.54	37.16	36.6	-26.0	1.0	48.5	40.3	85.89	123.01	41.65	49.62	20.2	-30.2	-16.1	61	14	5,900	3,384
Barcelona	87.2	86.7	159.83	145.02	139.44	125.72	0.6	10.2	10.9	79.3	78.5	142.32	131.78	112.84	103.47	1.0	8.0	9.1	535	124	50,072	18,906
Belgrade	70.0	56.3	73.90	80.53	51.76	45.36	24.3	-8.2	14.1	53.8	46.2	75.41	82.99	40.58	38.31	16.6	-9.1	5.9	62	12	5,287	2,115
Berlin	84.5	85.0	97.56	98.98	82.41	84.10	-0.6	-1.4	-2.0	77.6	77.5	96.70	94.02	75.06	72.86	0.2	2.8	3.0	636	185	65,648	37,237
Bratislava	77.4	70.5	70.41	61.42	54.47	43.32	9.7	14.6	25.7	67.7	62.8	64.51	58.55	43.69	36.78	7.8	10.2	18.8	71	21	4,929	2,779
Brussels	67.2	80.8	111.49	119.21	74.94	96.35	-16.8	-6.5	-22.2	57.3	72.8	107.29	109.45	61.45	79.69	-21.3	-2.0	-22.9	230	78	21,942	14,571
Bucharest	81.6	79.2	84.36	77.33	68.80	61.22	3.0	9.1	12.4	72.3	68.8	77.75	73.70	56.22	50.68	5.2	5.5	10.9	109	26	9,655	4,589
Budapest	87.7	76.0	90.21	82.14	79.15	62.41	15.5	9.8	26.8	76.1	75.7	77.63	72.79	59.06	55.12	0.5	6.7	7.1	231	61	20,789	11,594
Copenhagen	81.4	77.1	152.59	132.78	124.23	102.40	5.6	14.9	21.3	79.2	78.3	142.99	123.85	113.24	96.97	1.2	15.5	16.8	118	17	17,802	3,747
Dublin	87.2	88.9	132.55	118.50	115.64	105.35	-1.9	11.9	9.8	84.6	83.7	130.68	111.59	110.49	93.41	1.0	17.1	18.3	203	91	21,261	15,678
Edinburgh	86.2	85.8	97.07	111.68	83.65	95.81	0.4	-13.1	-12.7	83.1	82.3	114.96	125.15	95.50	103.02	0.9	-8.1	-7.3	177	104	12,887	10,965
Frankfurt	72.5	75.7	134.60	135.12	97.55	102.31	-4.3	-0.4	-4.7	71.1	70.7	127.71	130.22	90.77	92.06	0.5	-1.9	-1.4	144	45	18,679	9,494
Geneva	69.5	67.3	241.10	242.69	167.53	163.39	3.2	-0.7	2.5	69.0	68.5	261.08	264.07	180.06	180.97	0.6	-1.1	-0.5	102	37	9,414	5,727
Helsinki	68.3	73.0	103.79	98.42	70.93	71.82	-6.4	5.5	-1.2	70.2	68.1	103.02	97.65	72.29	66.54	3.0	5.5	8.6	92	62	14,160	11,877
Istanbul	52.3	64.4	85.51	121.49	44.71	78.26	-18.8	-29.6	-42.9	49.1	67.2	93.37	124.18	45.80	83.45	-27.0	-24.8	-45.1	499	130	53,364	25,622
Lisbon	87.9	85.4	111.54	99.22	98.04	84.73	2.9	12.4	15.7	77.0	76.9	100.53	94.46	77.37	72.60	0.1	6.4	6.6	186	59	20,118	9,843
London	84.9	88.3	164.90	224.66	139.93	198.34	-3.9	-26.6	-29.4	81.1	82.9	173.85	199.19	140.93	165.10	-2.2	-12.7	-14.6	1,346	606	128,183	92,853
Madrid	80.7	85.5	110.55	117.09	89.20	100.10	-5.6	-5.6	-10.9	71.4	69.8	98.83	94.06	70.59	65.69	2.3	5.1	7.5	386	138	45,262	21,820
Manchester	84.5	85.6	91.15	116.76	76.98	99.90	-1.3	-21.9	-22.9	79.4	79.7	95.17	101.51	75.61	80.89	-0.3	-6.2	-6.5	133	93	15,881	13,566
Milan	73.3	90.8	132.27	182.59	96.93	165.76	-19.3	-27.6	-41.5	65.8	71.6	141.33	157.43	93.05	112.75	-8.1	-10.2	-17.5	410	135	32,162	18,567
Moscow	73.0	68.4	85.26	81.89	62.22	56.04	6.6	4.1	11.0	67.1	61.3	75.51	80.44	50.65	49.33	9.4	-6.1	2.7	308	78	48,302	21,535
Paris	77.8	85.9	245.44	264.03	191.07	226.84	-9.4	-7.0	-15.8	70.0	79.6	236.52	245.67	165.67	195.57	-12.0	-3.7	-15.3	1,092	145	69,355	15,550
Prague	86.5	84.2	89.34	89.18	77.30	75.04	2.8	0.2	3.0	77.3	76.2	82.59	79.99	63.84	60.94	1.5	3.3	4.8	506	77	34,793	13,347
Riga	68.0	68.0	64.53	58.94	43.90	40.08	0.0	9.5	9.5	69.5	69.2	65.87	66.89	45.80	46.26	0.6	-1.5	-1.0	105	21	7,268	2,807
Rome	82.9	80.5	165.83	168.49	137.42	135.65	2.9	-1.6	1.3	71.9	71.7	154.94	152.16	111.35	109.13	0.2	1.8	2.0	504	87	40,295	14,315
Saint Petersburg	67.5	63.8	58.55	51.88	39.52	33.11	5.8	12.9	19.4	67.9	64.7	73.73	71.20	50.03	46.07	4.9	3.6	8.6	238	37	22,978	10,597
Sofia	76.3	69.3	75.91	69.27	57.90	47.99	10.1	9.6	20.7	61.9	58.8	70.72	66.60	43.80	39.19	5.3	6.2	11.8	88	11	7,541	1,904
Tallinn	67.3	79.4	76.04	74.23	51.19	58.95	-15.2	2.4	-13.2	67.7	72.1	78.06	75.90	52.84	54.71	-6.1	2.9	-3.4	70	9	6,982	1,938
Tel Aviv	63.1	77.2	219.14	232.12	138.38	179.22	-18.2	-5.6	-22.8	70.4	69.8	211.54	218.69	148.89	152.73	0.8	-3.3	-2.5	70	23	9,402	5,353
Vienna	83.0	77.9	105.94	105.38	87.94	82.10	6.5	0.5	7.1	74.2	72.9	97.84	100.74	72.59	73.47	1.7	-2.9	-1.2	361	115	32,173	20,191
Vilnius	68.9	67.4	65.65	60.87	45.23	41.05	2.2	7.8	10.2	70.7	67.7	62.35	60.28	44.05	40.79	4.4	3.4	8.0	62	20	4,451	2,327
Warsaw	81.8	83.5	74.47	71.90	60.94	60.03	-2.0	3.6	1.5	77.2	75.5	68.05	66.19	52.55	49.98	2.3	2.8	5.1	84	48	13,864	11,009
Zurich	74.4	74.0	200.15	212.49	148.82	157.22	0.5	-5.8	-5.3	74.3	74.7	212.24	223.06	157.69	166.60	-0.5	-4.8	-5.3	116	61	8,611	6,320

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# Market Performance (Data in British Pounds)

For the Month of: October 2016



	October 2016 vs October 2015									Year to Date - October 2016 vs October 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 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>	75.3	75.6	97.48	84.68	73.40	64.00	-0.4	15.1	14.7	71.3	71.3	90.73	82.32	64.73	58.72	0.0	10.2	10.2	61,959	9,479	4,624,071	1,290,127
<b>Markets</b>																						
Amsterdam	85.2	82.8	131.55	105.26	112.02	87.15	2.8	25.0	28.5	79.8	80.1	113.67	97.10	90.68	77.74	-0.4	17.1	16.6	372	125	35,656	25,127
Athens	76.6	70.1	106.15	81.17	81.36	56.94	9.3	30.8	42.9	73.3	72.3	100.36	84.19	73.59	60.89	1.4	19.2	20.9	208	39	17,459	6,308
Baku	46.7	34.2	72.42	77.81	33.84	26.62	36.6	-6.9	27.1	48.5	40.3	70.98	88.78	34.42	35.81	20.2	-20.0	-3.9	61	14	5,900	3,384
Barcelona	87.2	86.7	144.06	103.89	125.68	90.06	0.6	38.7	39.5	79.3	78.5	117.24	95.12	92.95	74.68	1.0	23.3	24.5	535	124	50,072	18,906
Belgrade	70.0	56.3	66.61	57.69	46.65	32.50	24.3	15.5	43.6	53.8	46.2	61.97	60.00	33.35	27.70	16.6	3.3	20.4	62	12	5,287	2,115
Berlin	84.5	85.0	87.94	70.91	74.28	60.25	-0.6	24.0	23.3	77.6	77.5	79.47	67.97	61.69	52.67	0.2	16.9	17.1	636	185	65,648	37,237
Bratislava	77.4	70.5	63.46	44.00	49.09	31.03	9.7	44.2	58.2	67.7	62.8	53.15	42.31	35.99	26.58	7.8	25.6	35.4	71	21	4,929	2,779
Brussels	67.2	80.8	100.49	85.40	67.54	69.03	-16.8	17.7	-2.1	57.3	72.8	87.67	79.16	50.21	57.63	-21.3	10.8	-12.9	230	78	21,942	14,571
Bucharest	81.6	79.2	76.04	55.40	62.01	43.86	3.0	37.3	41.4	72.3	68.8	63.80	53.25	46.13	36.61	5.2	19.8	26.0	109	26	9,655	4,589
Budapest	87.7	76.0	81.31	58.84	71.34	44.71	15.5	38.2	59.6	76.1	75.7	64.07	52.55	48.74	39.80	0.5	21.9	22.5	231	61	20,789	11,594
Copenhagen	81.4	77.1	137.53	95.13	111.97	73.36	5.6	44.6	52.6	79.2	78.3	117.79	89.47	93.29	70.05	1.2	31.6	33.2	118	17	17,802	3,747
Dublin	87.2	88.9	119.47	84.89	104.23	75.47	-1.9	40.7	38.1	84.6	83.7	107.44	80.56	90.85	67.44	1.0	33.4	34.7	203	91	21,261	15,678
Edinburgh	86.2	85.8	87.49	80.00	75.40	68.64	0.4	9.4	9.8	83.1	82.3	94.73	90.28	78.69	74.31	0.9	4.9	5.9	177	104	12,887	10,965
Frankfurt	72.5	75.7	121.32	96.80	87.92	73.30	-4.3	25.3	20.0	71.1	70.7	104.32	94.32	74.14	66.68	0.5	10.6	11.2	144	45	18,679	9,494
Geneva	69.5	67.3	217.31	173.86	151.00	117.06	3.2	25.0	29.0	69.0	68.5	213.57	191.22	147.29	131.05	0.6	11.7	12.4	102	37	9,414	5,727
Helsinki	68.3	73.0	93.55	70.51	63.93	51.45	-6.4	32.7	24.3	70.2	68.1	84.58	70.62	59.35	48.12	3.0	19.8	23.3	92	62	14,160	11,877
Istanbul	52.3	64.4	77.07	87.03	40.30	56.07	-18.8	-11.4	-28.1	49.1	67.2	75.98	89.76	37.27	60.31	-27.0	-15.3	-38.2	499	130	53,364	25,622
Lisbon	87.9	85.4	100.53	71.08	88.36	60.70	2.9	41.4	45.6	77.0	76.9	82.89	68.22	63.79	52.43	0.1	21.5	21.7	186	59	20,118	9,843
London	84.9	88.3	148.63	160.95	126.13	142.09	-3.9	-7.7	-11.2	81.1	82.9	142.54	143.87	115.55	119.25	-2.2	-0.9	-3.1	1,346	606	128,183	92,853
Madrid	80.7	85.5	99.65	83.89	80.40	71.71	-5.6	18.8	12.1	71.4	69.8	80.93	67.98	57.81	47.47	2.3	19.1	21.8	386	138	45,262	21,820
Manchester	84.5	85.6	82.15	83.65	69.38	71.57	-1.3	-1.8	-3.1	79.4	79.7	77.86	73.36	61.86	58.46	-0.3	6.1	5.8	133	93	15,881	13,566
Milan	73.3	90.8	119.22	130.81	87.36	118.75	-19.3	-8.9	-26.4	65.8	71.6	115.36	113.73	75.96	81.45	-8.1	1.4	-6.7	410	135	32,162	18,567
Moscow	73.0	68.4	76.84	58.66	56.08	40.15	6.6	31.0	39.7	67.1	61.3	62.10	58.12	41.65	35.65	9.4	6.8	16.8	308	78	48,302	21,535
Paris	77.8	85.9	221.23	189.15	172.22	162.51	-9.4	17.0	6.0	70.0	79.6	194.61	177.36	136.31	141.19	-12.0	9.7	-3.5	1,092	145	69,355	15,550
Prague	86.5	84.2	80.52	63.89	69.67	53.76	2.8	26.0	29.6	77.3	76.2	68.10	57.70	52.63	43.96	1.5	18.0	19.7	506	77	34,793	13,347
Riga	68.0	68.0	58.16	42.22	39.57	28.71	0.0	37.7	37.8	69.5	69.2	54.18	48.28	37.67	33.39	0.6	12.2	12.8	105	21	7,268	2,807
Rome	82.9	80.5	149.47	120.71	123.86	97.18	2.9	23.8	27.5	71.9	71.7	127.59	109.71	91.70	78.68	0.2	16.3	16.5	504	87	40,295	14,315
Saint Petersburg	67.5	63.8	52.78	37.17	35.63	23.72	5.8	42.0	50.2	67.9	64.7	60.85	51.13	41.28	33.08	4.9	19.0	24.8	238	37	22,978	10,597
Sofia	76.3	69.3	68.42	49.62	52.19	34.38	10.1	37.9	51.8	61.9	58.8	58.12	48.11	36.00	28.31	5.3	20.8	27.2	88	11	7,541	1,904
Tallinn	67.3	79.4	68.53	53.18	46.13	42.23	-15.2	28.9	9.2	67.7	72.1	64.22	54.80	43.47	39.50	-6.1	17.2	10.0	70	9	6,982	1,938
Tel Aviv	63.1	77.2	197.52	166.29	124.73	128.39	-18.2	18.8	-2.9	70.4	69.8	173.16	157.77	121.88	110.19	0.8	9.8	10.6	70	23	9,402	5,353
Vienna	83.0	77.9	95.48	75.49	79.26	58.81	6.5	26.5	34.8	74.2	72.9	80.44	72.80	59.68	53.09	1.7	10.5	12.4	361	115	32,173	20,191
Vilnius	68.9	67.4	59.17	43.61	40.76	29.41	2.2	35.7	38.6	70.7	67.7	51.29	43.54	36.24	29.47	4.4	17.8	23.0	62	20	4,451	2,327
Warsaw	81.8	83.5	67.12	51.51	54.92	43.01	-2.0	30.3	27.7	77.2	75.5	55.90	47.84	43.16	36.13	2.3	16.8	19.5	84	48	13,864	11,009
Zurich	74.4	74.0	180.40	152.23	134.14	112.64	0.5	18.5	19.1	74.3	74.7	173.78	161.34	129.12	120.51	-0.5	7.7	7.1	116	61	8,611	6,320

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Source 2016 STR Global Limited

# Market Performance (Data in US Dollars)

For the Month of: October 2016



	October 2016 vs October 2015									Year to Date - October 2016 vs October 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from October 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>	75.3	75.6	118.83	130.04	89.47	98.29	-0.4	-8.6	-9.0	71.3	71.3	123.00	126.29	87.75	90.08	0.0	-2.6	-2.6	61,959	9,479	4,624,071	1,290,127
<b>Markets</b>																						
Amsterdam	85.2	82.8	160.36	161.65	136.56	133.84	2.8	-0.8	2.0	79.8	80.1	154.42	148.95	123.18	119.25	-0.4	3.7	3.3	372	125	35,656	25,127
Athens	76.6	70.1	129.41	124.66	99.18	87.44	9.3	3.8	13.4	73.3	72.3	135.46	129.38	99.33	93.58	1.4	4.7	6.1	208	39	17,459	6,308
Baku	46.7	34.2	88.28	119.49	41.25	40.88	36.6	-26.1	0.9	48.5	40.3	95.73	136.25	46.42	54.95	20.2	-29.7	-15.5	61	14	5,900	3,384
Barcelona	87.2	86.7	175.61	159.55	153.21	138.31	0.6	10.1	10.8	79.3	78.5	158.48	145.84	125.65	114.50	1.0	8.7	9.7	535	124	50,072	18,906
Belgrade	70.0	56.3	81.20	88.60	56.87	49.90	24.3	-8.3	14.0	53.8	46.2	83.91	91.94	45.16	42.44	16.6	-8.7	6.4	62	12	5,287	2,115
Berlin	84.5	85.0	107.20	108.90	90.55	92.53	-0.6	-1.6	-2.1	77.6	77.5	107.69	104.20	83.59	80.75	0.2	3.3	3.5	636	185	65,648	37,237
Bratislava	77.4	70.5	77.36	67.58	59.84	47.66	9.7	14.5	25.6	67.7	62.8	71.83	64.89	48.65	40.76	7.8	10.7	19.4	71	21	4,929	2,779
Brussels	67.2	80.8	122.50	131.16	82.34	106.00	-16.8	-6.6	-22.3	57.3	72.8	119.35	121.25	68.36	88.28	-21.3	-1.6	-22.6	230	78	21,942	14,571
Bucharest	81.6	79.2	92.69	85.07	75.59	67.36	3.0	9.0	12.2	72.3	68.8	86.56	81.64	62.59	56.13	5.2	6.0	11.5	109	26	9,655	4,589
Budapest	87.7	76.0	99.12	90.36	86.97	68.66	15.5	9.7	26.7	76.1	75.7	86.47	80.64	65.78	61.07	0.5	7.2	7.7	231	61	20,789	11,594
Copenhagen	81.4	77.1	167.66	146.09	136.50	112.66	5.6	14.8	21.2	79.2	78.3	159.25	137.25	126.12	107.46	1.2	16.0	17.4	118	17	17,802	3,747
Dublin	87.2	88.9	145.64	130.37	127.07	115.91	-1.9	11.7	9.6	84.6	83.7	145.57	123.62	123.08	103.48	1.0	17.8	18.9	203	91	21,261	15,678
Edinburgh	86.2	85.8	106.66	122.87	91.92	105.41	0.4	-13.2	-12.8	83.1	82.3	128.09	138.70	106.41	114.18	0.9	-7.6	-6.8	177	104	12,887	10,965
Frankfurt	72.5	75.7	147.89	148.66	107.18	112.56	-4.3	-0.5	-4.8	71.1	70.7	142.09	144.41	100.99	102.10	0.5	-1.6	-1.1	144	45	18,679	9,494
Geneva	69.5	67.3	264.91	267.00	184.08	179.76	3.2	-0.8	2.4	69.0	68.5	290.55	292.49	200.38	200.44	0.6	-0.7	0.0	102	37	9,414	5,727
Helsinki	68.3	73.0	114.04	108.28	77.94	79.02	-6.4	5.3	-1.4	70.2	68.1	114.65	108.27	80.45	73.78	3.0	5.9	9.0	92	62	14,160	11,877
Istanbul	52.3	64.4	93.95	133.66	49.12	86.10	-18.8	-29.7	-42.9	49.1	67.2	103.96	137.58	51.00	92.45	-27.0	-24.4	-44.8	499	130	53,364	25,622
Lisbon	87.9	85.4	122.55	109.16	107.72	93.22	2.9	12.3	15.5	77.0	76.9	112.00	104.67	86.19	80.44	0.1	7.0	7.1	186	59	20,118	9,843
London	84.9	88.3	181.19	247.17	153.75	218.22	-3.9	-26.7	-29.5	81.1	82.9	193.56	220.70	156.91	182.93	-2.2	-12.3	-14.2	1,346	606	128,183	92,853
Madrid	80.7	85.5	121.47	128.83	98.01	110.13	-5.6	-5.7	-11.0	71.4	69.8	109.99	104.15	78.57	72.73	2.3	5.6	8.0	386	138	45,262	21,820
Manchester	84.5	85.6	100.15	128.46	84.58	109.91	-1.3	-22.0	-23.0	79.4	79.7	105.94	112.47	84.16	89.62	-0.3	-5.8	-6.1	133	93	15,881	13,566
Milan	73.3	90.8	145.33	200.88	106.50	182.37	-19.3	-27.7	-41.6	65.8	71.6	157.43	174.46	103.65	124.95	-8.1	-9.8	-17.0	410	135	32,162	18,567
Moscow	73.0	68.4	93.68	90.09	68.36	61.65	6.6	4.0	10.9	67.1	61.3	84.09	89.09	56.40	54.64	9.4	-5.6	3.2	308	78	48,302	21,535
Paris	77.8	85.9	269.68	290.49	209.94	249.57	-9.4	-7.2	-15.9	70.0	79.6	263.30	272.19	184.42	216.68	-12.0	-3.3	-14.9	1,092	145	69,355	15,550
Prague	86.5	84.2	98.16	98.11	84.93	82.56	2.8	0.0	2.9	77.3	76.2	92.02	88.59	71.12	67.49	1.5	3.9	5.4	506	77	34,793	13,347
Riga	68.0	68.0	70.90	64.84	48.24	44.10	0.0	9.3	9.4	69.5	69.2	73.37	74.12	51.02	51.26	0.6	-1.0	-0.5	105	21	7,268	2,807
Rome	82.9	80.5	182.20	185.37	150.99	149.24	2.9	-1.7	1.2	71.9	71.7	172.65	168.46	124.08	120.81	0.2	2.5	2.7	504	87	40,295	14,315
Saint Petersburg	67.5	63.8	64.34	57.08	43.43	36.43	5.8	12.7	19.2	67.9	64.7	82.09	78.86	55.70	51.02	4.9	4.1	9.2	238	37	22,978	10,597
Sofia	76.3	69.3	83.40	76.21	63.62	52.80	10.1	9.4	20.5	61.9	58.8	78.71	73.77	48.75	43.41	5.3	6.7	12.3	88	11	7,541	1,904
Tallinn	67.3	79.4	83.55	81.67	56.24	64.86	-15.2	2.3	-13.3	67.7	72.1	86.92	84.07	58.83	60.60	-6.1	3.4	-2.9	70	9	6,982	1,938
Tel Aviv	63.1	77.2	240.78	255.37	152.05	197.17	-18.2	-5.7	-22.9	70.4	69.8	235.67	242.11	165.87	169.08	0.8	-2.7	-1.9	70	23	9,402	5,353
Vienna	83.0	77.9	116.40	115.93	96.62	90.32	6.5	0.4	7.0	74.2	72.9	108.99	111.63	80.86	81.41	1.7	-2.4	-0.7	361	115	32,173	20,191
Vilnius	68.9	67.4	72.13	66.97	49.69	45.16	2.2	7.7	10.0	70.7	67.7	69.45	66.82	49.07	45.22	4.4	3.9	8.5	62	20	4,451	2,327
Warsaw	81.8	83.5	81.82	79.11	66.95	66.04	-2.0	3.4	1.4	77.2	75.5	75.79	73.32	58.53	55.37	2.3	3.4	5.7	84	48	13,864	11,009
Zurich	74.4	74.0	219.92	233.78	163.52	172.98	0.5	-5.9	-5.5	74.3	74.7	236.24	247.27	175.52	184.68	-0.5	-4.5	-5.0	116	61	8,611	6,320

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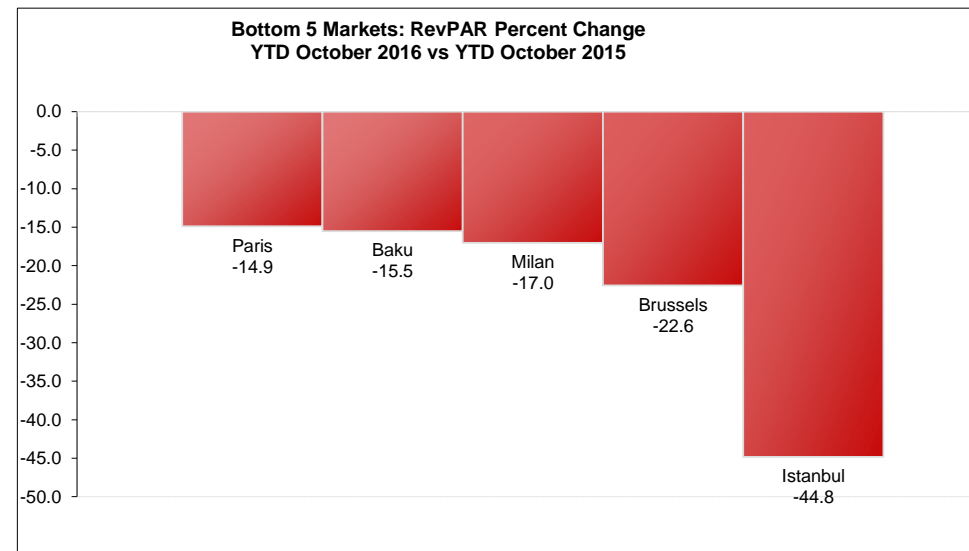
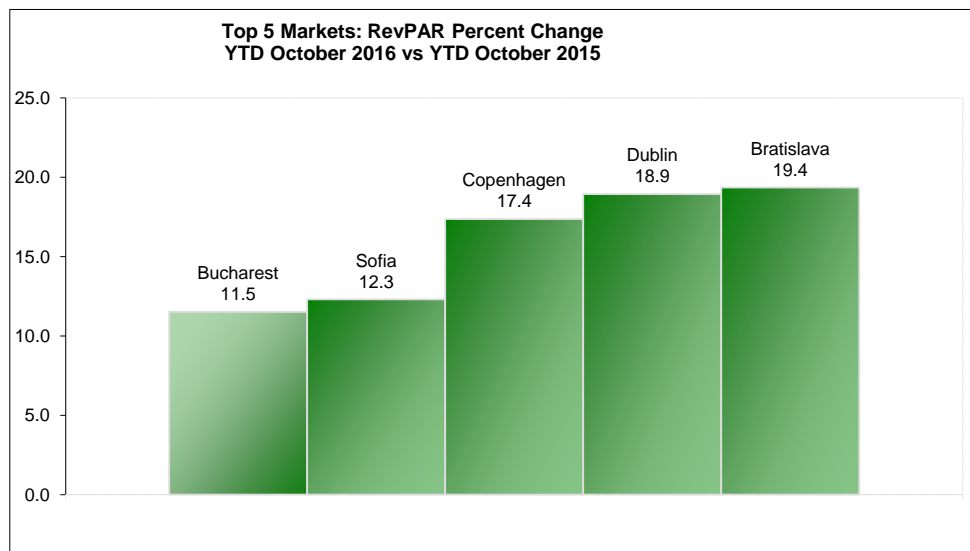
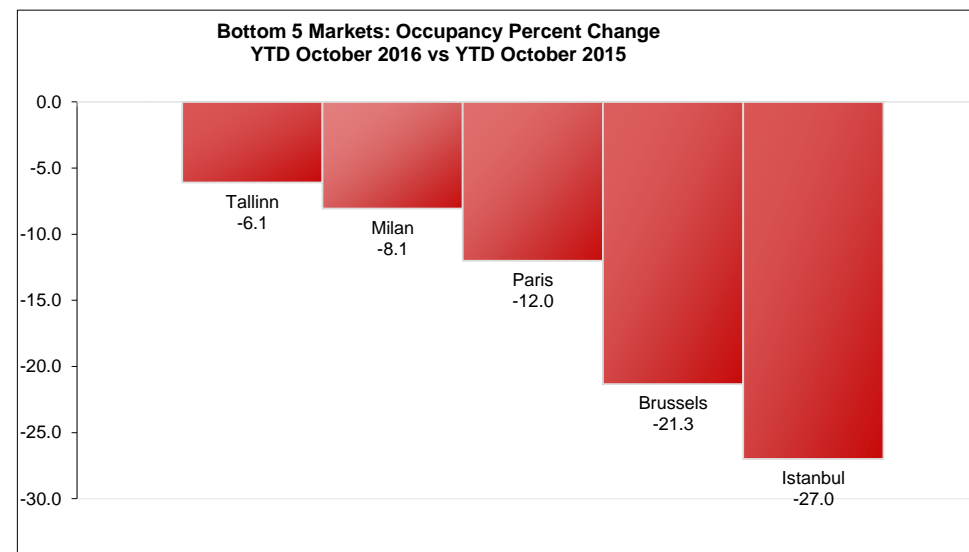
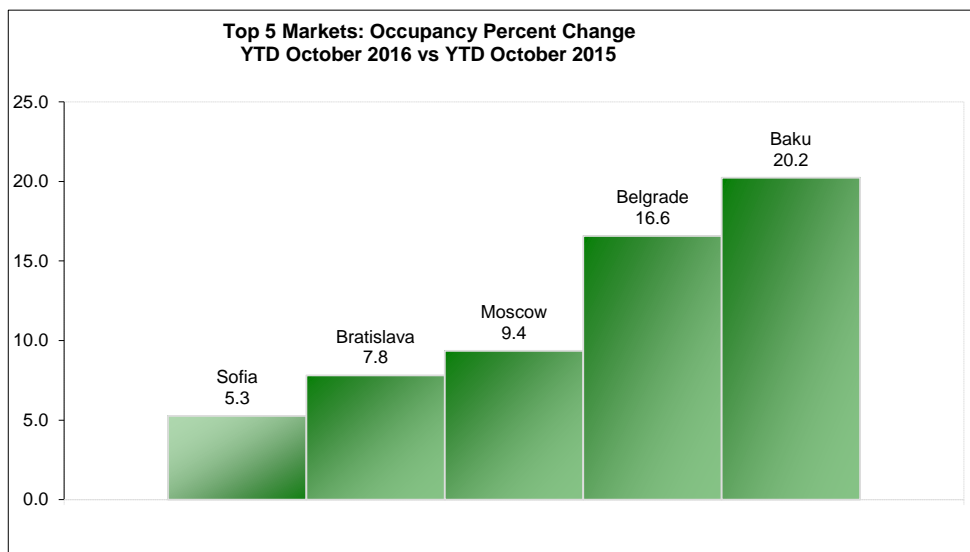
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Source 2016 STR Global Limited

# European Market Performance Graphs (Data in US Dollars)

For the Month of: October 2016



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# World Regions

## Americas

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

## Asia Pacific

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

## Europe

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

## Middle East / Africa

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

# Definitions



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

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

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

## **Country**

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

## **Exchange Rate**

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com.

Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

## **Market**

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

## **Occupancy (Occ)**

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

## **Percent Change**

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

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

Room revenue divided by rooms available.

## **Rooms Available (Supply)**

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

## **Room Revenue**

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

## **Rooms Sold (Demand)**

The number of rooms sold (excludes complimentary rooms).

## **Year-to-date**

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