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European Hotel Review

European Hotel Industry Performance for the Month of September 2016

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Global Performance (Data in Euros)

For the Month of: September 2016



	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Asia Pacific	69.1	67.3	90.85	89.47	62.79	60.25	2.6	1.5	4.2
Central & South Asia	61.9	59.8	84.16	86.14	52.11	51.53	3.5	-2.3	1.1
Northeastern Asia	68.9	67.2	82.52	83.15	56.83	55.92	2.4	-0.8	1.6
Southeastern Asia	67.5	64.9	99.28	97.77	67.05	63.42	4.1	1.5	5.7
Australia & Oceania	78.4	76.7	126.85	111.88	99.48	85.86	2.2	13.4	15.9

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Americas	68.4	67.4	112.28	107.40	76.77	72.38	1.5	4.5	6.1
North America	68.9	67.8	112.83	108.02	77.76	73.24	1.7	4.4	6.2
Caribbean	54.7	54.5	127.34	135.42	69.68	73.75	0.5	-6.0	-5.5
Central America	55.5	52.4	88.00	88.10	48.83	46.20	5.8	-0.1	5.7
South America	56.4	59.8	87.28	77.07	49.24	46.10	-5.7	13.2	6.8

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Europe	81.0	80.3	119.13	121.08	96.45	97.29	0.8	-1.6	-0.9
Eastern Europe	77.5	73.3	79.15	71.90	61.38	52.67	5.8	10.1	16.5
Northern Europe	84.5	83.6	114.27	126.20	96.61	105.44	1.2	-9.5	-8.4
Southern Europe	79.8	79.8	124.81	123.23	99.63	98.29	0.1	1.3	1.4
Western Europe	79.1	79.8	133.97	129.33	106.03	103.19	-0.8	3.6	2.8

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Middle East/Africa	63.5	64.6	130.81	135.14	83.11	87.35	-1.7	-3.2	-4.9
Middle East	66.8	67.9	158.47	168.11	105.82	114.18	-1.7	-5.7	-7.3
Northern Africa	54.3	57.4	84.56	80.80	45.92	46.41	-5.4	4.6	-1.1
Southern Africa	62.7	62.5	91.45	90.53	57.36	56.55	0.4	1.0	1.4

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Markets	75.3	71.3	79.00	81.70	59.48	58.22	5.7	-3.3	2.2
Beijing	90.0	89.9	132.50	114.67	119.31	103.05	0.2	15.5	15.8
Berlin	63.2	61.5	109.45	110.09	69.20	67.74	2.7	-0.6	2.1
Buenos Aires	79.4	75.3	137.06	150.80	108.83	113.60	5.4	-9.1	-4.2
Dubai	86.0	82.8	154.35	159.66	132.75	132.12	3.9	-3.3	0.5
Hong Kong	89.2	88.9	189.39	219.45	168.88	195.16	0.3	-13.7	-13.5
Los Angeles	82.9	79.9	151.42	137.34	125.53	109.67	3.8	10.3	14.5
Madrid	81.7	81.1	106.22	99.17	86.80	80.39	0.8	7.1	8.0
New York	90.6	90.3	287.45	299.01	260.37	269.94	0.3	-3.9	-3.5
Paris	81.3	87.7	288.90	276.87	234.80	242.77	-7.3	4.3	-3.3
Rome	84.7	82.9	169.26	166.40	143.36	137.87	2.2	1.7	4.0
Sydney	85.4	85.6	142.41	121.91	121.58	104.32	-0.2	16.8	16.5
Tokyo	84.6	84.0	160.03	134.67	135.42	113.13	0.7	18.8	19.7
Toronto	86.6	84.5	139.08	116.69	120.45	98.66	2.4	19.2	22.1

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	68.5	67.6	92.00	95.06	63.06	64.27	1.4	-3.2	-1.9
	62.7	60.9	95.30	102.35	59.76	62.29	3.0	-6.9	-4.1
	68.1	67.5	83.02	85.60	56.51	57.74	0.9	-3.0	-2.1
	68.6	66.7	102.01	106.90	69.95	71.29	2.8	-4.6	-1.9
	75.3	74.3	123.53	122.99	93.00	91.40	1.3	0.4	1.8

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	66.7	66.8	111.61	109.08	74.40	72.82	-0.2	2.3	2.2
	67.0	67.0	111.31	108.55	74.61	72.74	0.0	2.5	2.6
	68.1	70.3	197.86	206.65	134.71	145.29	-3.2	-4.3	-7.3
	60.1	58.2	100.85	102.55	60.57	59.63	3.3	-1.7	1.6
	55.2	58.2	89.17	90.80	49.18	52.81	-5.2	-1.8	-6.9

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	71.0	70.9	110.90	113.47	78.71	80.40	0.2	-2.3	-2.1
	64.6	61.3	71.80	71.62	46.36	43.89	5.4	0.3	5.6
	76.6	76.3	109.79	117.08	84.10	89.27	0.5	-6.2	-5.8
	68.5	68.8	118.41	117.38	81.16	80.73	-0.3	0.9	0.5
	69.0	69.8	118.82	118.52	81.99	82.68	-1.1	0.3	-0.8

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	61.2	63.1	131.26	138.96	80.27	87.72	-3.1	-5.5	-8.5
	66.0	67.7	155.45	167.77	102.57	113.54	-2.5	-7.3	-9.7
	48.3	54.6	84.61	82.36	40.90	44.94	-11.4	2.7	-9.0
	59.3	59.1	96.65	102.54	57.28	60.56	0.3	-5.7	-5.4

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	73.5	71.2	77.42	81.11	56.88	57.78	3.1	-4.6	-1.6
	76.8	76.6	96.59	93.39	74.22	71.58	0.3	3.4	3.7
	59.4	60.3	110.46	113.08	65.64	68.21	-1.5	-2.3	-3.8
	76.1	76.0	167.81	188.32	127.72	143.14	0.1	-10.9	-10.8
	84.2	84.0	151.66	159.61	127.69	134.02	0.3	-5.0	-4.7
	80.7	82.3	174.95	196.04	141.13	161.29	-2.0	-10.8	-12.5
	83.2	81.1	156.74	144.14	130.44	116.96	2.6	8.7	11.5
	70.4	68.1	97.29	90.83	68.46	61.83	3.4	7.1	10.7
	85.1	85.0	222.03	230.64	188.97	195.95	0.2	-3.7	-3.6
	69.1	78.9	236.15	243.16	163.28	191.82	-12.4	-2.9	-14.9
	70.6	70.7	153.30	150.05	108.27	106.12	-0.1	2.2	2.0
	84.8	84.5	142.40	138.56	120.79	117.14	0.3	2.8	3.1
	83.6	86.3	157.56	132.00	131.74	113.90	-3.1	19.4	15.7
	77.1	73.2	116.05	109.29	89.46	79.96	5.4	6.2	11.9

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
32,922	8,121	4,245,350	1,536,447	
3,956	854	273,251	114,823	
16,661	4,769	2,816,804	985,386	
6,830	1,132	831,262	274,364	
5,475	1,366	324,033	161,874	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
72,893	35,997	6,619,049	4,297,437	
65,338	34,593	5,891,585	4,056,712	
1,884	234	237,485	60,969	
998	124	60,950	21,156	
4,673	1,046	429,029	158,600	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
62,212	9,449	4,641,512	1,284,119	
6,281	754	526,752	136,792	
12,807	3,868	905,883	431,954	
18,194	2,057	1,730,252	331,495	
24,930	2,770	1,478,625	383,878	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,856	1,573	805,150	337,703	
1,686	784	299,165	193,756	
1,504	212	307,013	60,807	
2,666	577	198,972	83,140	

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Global Performance (Data in British Pounds)

For the Month of: September 2016



	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Asia Pacific	69.1	67.3	78.39	66.33	54.18	44.67	2.6	18.2	21.3
Central & South Asia	61.9	59.8	72.62	63.86	44.96	38.20	3.5	13.7	17.7
Northeastern Asia	68.9	67.2	71.20	61.65	49.03	41.46	2.4	15.5	18.3
Southeastern Asia	67.5	64.9	85.66	72.49	57.85	47.02	4.1	18.2	23.0
Australia & Oceania	78.4	76.7	109.45	82.95	85.83	63.66	2.2	31.9	34.8

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Americas	68.4	67.4	96.88	79.63	66.24	53.66	1.5	21.7	23.4
North America	68.9	67.8	97.35	80.09	67.10	54.30	1.7	21.5	23.6
Caribbean	54.7	54.5	109.87	100.40	60.12	54.68	0.5	9.4	9.9
Central America	55.5	52.4	75.92	65.32	42.13	34.25	5.8	16.2	23.0
South America	56.4	59.8	75.31	57.14	42.49	34.18	-5.7	31.8	24.3

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Europe	81.0	80.3	102.78	89.77	83.22	72.13	0.8	14.5	15.4
Eastern Europe	77.5	73.3	68.29	53.30	52.96	39.05	5.8	28.1	35.6
Northern Europe	84.5	83.6	98.60	93.57	83.36	78.18	1.2	5.4	6.6
Southern Europe	79.8	79.8	107.68	91.37	85.96	72.87	0.1	17.9	18.0
Western Europe	79.1	79.8	115.59	95.89	91.48	76.51	-0.8	20.5	19.6

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Middle East/Africa	63.5	64.6	112.86	100.19	71.70	64.76	-1.7	12.6	10.7
Middle East	66.8	67.9	136.73	124.64	91.30	84.65	-1.7	9.7	7.9
Northern Africa	54.3	57.4	72.96	59.91	39.62	34.41	-5.4	21.8	15.1
Southern Africa	62.7	62.5	78.91	67.12	49.49	41.93	0.4	17.6	18.0

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Markets	75.3	71.3	68.17	60.58	51.32	43.16	5.7	12.5	18.9
Beijing	90.0	89.9	114.32	85.02	102.94	76.40	0.2	34.5	34.7
Berlin	63.2	61.5	94.43	81.62	59.70	50.22	2.7	15.7	18.9
Buenos Aires	79.4	75.3	118.26	111.81	93.90	84.23	5.4	5.8	11.5
Dubai	86.0	82.8	133.17	118.37	114.54	97.96	3.9	12.5	16.9
Hong Kong	89.2	88.9	163.41	162.70	145.71	144.70	0.3	0.4	0.7
Los Angeles	82.9	79.9	130.65	101.83	108.31	81.31	3.8	28.3	33.2
Madrid	81.7	81.1	91.65	73.52	74.89	59.60	0.8	24.7	25.7
New York	90.6	90.3	248.01	221.69	224.65	200.14	0.3	11.9	12.3
Paris	81.3	87.7	249.26	205.28	202.58	179.99	-7.3	21.4	12.6
Rome	84.7	82.9	146.04	123.37	123.70	102.22	2.2	18.4	21.0
Sydney	85.4	85.6	122.87	90.39	104.90	77.35	-0.2	35.9	35.6
Tokyo	84.6	84.0	138.07	99.85	116.84	83.88	0.7	38.3	39.3
Toronto	86.6	84.5	120.00	86.52	103.92	73.15	2.4	38.7	42.1

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	68.5	67.6	74.30	68.88	50.93	46.57	1.4	7.9	9.4
	62.7	60.9	76.52	74.30	47.98	45.22	3.0	3.0	6.1
	68.1	67.5	67.11	61.99	45.68	41.82	0.9	8.3	9.2
	68.6	66.7	82.33	77.49	56.46	51.68	2.8	6.2	9.2
	75.3	74.3	99.82	89.15	75.15	66.24	1.3	12.0	13.4

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	66.7	66.8	90.41	78.89	60.27	52.67	-0.2	14.6	14.4
	67.0	67.0	90.19	78.49	60.45	52.60	0.0	14.9	14.9
	68.1	70.3	158.04	149.84	107.59	105.35	-3.2	5.5	2.1
	60.1	58.2	81.07	74.34	48.69	43.23	3.3	9.1	12.6
	55.2	58.2	72.27	65.81	39.86	38.28	-5.2	9.8	4.1

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	71.0	70.9	90.05	82.05	63.91	58.14	0.2	9.7	9.9
	64.6	61.3	58.40	51.75	37.71	31.72	5.4	12.8	18.9
	76.6	76.3	89.02	84.66	68.19	64.55	0.5	5.2	5.6
	68.5	68.8	96.49	84.79	66.14	58.32	-0.3	13.8	13.4
	69.0	69.8	96.31	85.78	66.45	59.84	-1.1	12.3	11.0

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	61.2	63.1	105.59	100.86	64.57	63.67	-3.1	4.7	1.4
	66.0	67.7	124.90	121.82	82.41	82.45	-2.5	2.5	0.0
	48.3	54.6	68.51	59.68	33.11	32.57	-11.4	14.8	1.7
	59.3	59.1	77.89	74.34	46.16	43.91	0.3	4.8	5.1

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	73.5	71.2	62.62	58.68	46.01	41.80	3.1	6.7	10.1
	76.8	76.6	78.40	67.59	60.24	51.80	0.3	16.0	16.3
	59.4	60.3	89.07	81.97	52.93	49.44	-1.5	8.7	7.0
	76.1	76.0	133.96	137.01	101.95	104.14	0.1	-2.2	-2.1
	84.2	84.0	122.22	115.80	102.90	97.23	0.3	5.5	5.8
	80.7	82.3	141.82	141.76	114.40	116.63	-2.0	0.0	-1.9
	83.2	81.1	126.84	104.28	105.56	84.61	2.6	21.6	24.8
	70.4	68.1	78.47	65.74	55.22	44.75	3.4	19.4	23.4
	85.1	85.0	180.24	166.83	153.40	141.73	0.2	8.0	8.2
	69.1	78.9	191.87	175.73	132.66	138.63	-12.4	9.2	-4.3
	70.6	70.7	124.52	108.29	87.95	76.59	-0.1	15.0	14.8
	84.8	84.5	114.96	100.45	97.51	84.92	0.3	14.4	14.8
	83.6	86.3	127.37	95.58	106.50	82.48	-3.1	33.3	29.1
	77.1	73.2	94.44	79.06	72.80	57.84	5.4	19.5	25.9

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
32,922	8,121	4,245,350	1,536,447	
3,956	854	273,251	114,823	
16,661	4,769	2,816,804	985,386	
6,830	1,132	831,262	274,364	
5,475	1,366	324,033	161,874	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
72,893	35,997	6,619,049	4,297,437	
65,338	34,593	5,891,585	4,056,712	
1,884	234	237,485	60,969	
998	124	60,950	21,156	
4,673	1,046	429,029	158,600	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
62,212	9,449	4,641,512	1,284,119	
6,281	754	526,752	136,792	
12,807	3,868	905,883	431,954	
18,194	2,057	1,730,252	331,495	
24,930	2,770	1,478,625	383,878	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,856	1,573	805,150	337,703	
1,686	784	299,165	193,756	
1,504	212	307,013	60,807	
2,666	577	198,972	83,140	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
1,359	414	227,606	83,966	
634	184	65,286	37,012	
227	51	20,219	7,482	
393	220	86,151	63,207	
219	127	66,490	46,629	
1,340	595	127,247	91,064	
1,005	499	98,341	75,334	
386	140	45,201	22,181	
617	438	113,352	96,407	
1,092	119	69,355	14,071	
505	89	40,263	14,461	
360	203	39,352	31,543	
520	151	110,274	44,617	
213	146	36,495	32,811	

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Global Performance (Data in US Dollars)

For the Month of: September 2016



	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Asia Pacific	69.1	67.3	101.96	100.60	70.47	67.74	2.6	1.4	4.0
Central & South Asia	61.9	59.8	94.45	96.85	58.48	57.94	3.5	-2.5	0.9
Northeastern Asia	68.9	67.2	92.61	93.50	63.78	62.87	2.4	-1.0	1.4
Southeastern Asia	67.5	64.9	111.42	109.94	75.24	71.31	4.1	1.3	5.5
Australia & Oceania	78.4	76.7	142.36	125.80	111.64	96.55	2.2	13.2	15.6

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Americas	68.4	67.4	126.01	120.76	86.15	81.38	1.5	4.3	5.9
North America	68.9	67.8	126.62	121.46	87.27	82.35	1.7	4.2	6.0
Caribbean	54.7	54.5	142.91	152.26	78.20	82.93	0.5	-6.1	-5.7
Central America	55.5	52.4	98.75	99.06	54.80	51.95	5.8	-0.3	5.5
South America	56.4	59.8	97.95	86.66	55.26	51.84	-5.7	13.0	6.6

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Europe	81.0	80.3	133.69	136.14	108.24	109.39	0.8	-1.8	-1.0
Eastern Europe	77.5	73.3	88.83	80.84	68.88	59.22	5.8	9.9	16.3
Northern Europe	84.5	83.6	128.24	141.90	108.43	118.56	1.2	-9.6	-8.5
Southern Europe	79.8	79.8	140.06	138.56	111.81	110.51	0.1	1.1	1.2
Western Europe	79.1	79.8	150.35	145.42	118.99	116.02	-0.8	3.4	2.6

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Middle East/Africa	63.5	64.6	146.80	151.94	93.26	98.22	-1.7	-3.4	-5.0
Middle East	66.8	67.9	177.84	189.02	118.76	128.38	-1.7	-5.9	-7.5
Northern Africa	54.3	57.4	94.90	90.86	51.53	52.18	-5.4	4.4	-1.2
Southern Africa	62.7	62.5	102.63	101.79	64.38	63.59	0.4	0.8	1.2

	September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from September 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
Markets	75.3	71.3	88.66	91.87	66.75	65.46	5.7	-3.5	2.0
Beijing	90.0	89.9	148.69	128.93	133.89	115.86	0.2	15.3	15.6
Berlin	63.2	61.5	122.83	123.78	77.66	76.17	2.7	-0.8	2.0
Buenos Aires	79.4	75.3	153.82	169.56	122.13	127.74	5.4	-9.3	-4.4
Dubai	86.0	82.8	173.22	179.52	148.98	148.56	3.9	-3.5	0.3
Hong Kong	89.2	88.9	212.54	246.75	189.53	219.44	0.3	-13.9	-13.6
Los Angeles	82.9	79.9	169.93	154.42	140.88	123.31	3.8	10.0	14.3
Madrid	81.7	81.1	119.21	111.50	97.41	90.39	0.8	6.9	7.8
New York	90.6	90.3	322.59	336.20	292.20	303.52	0.3	-4.0	-3.7
Paris	81.3	87.7	324.21	311.31	263.50	272.97	-7.3	4.1	-3.5
Rome	84.7	82.9	189.95	187.10	160.89	155.02	2.2	1.5	3.8
Sydney	85.4	85.6	159.81	137.08	136.44	117.30	-0.2	16.6	16.3
Tokyo	84.6	84.0	179.59	151.42	151.97	127.20	0.7	18.6	19.5
Toronto	86.6	84.5	156.08	131.21	135.17	110.94	2.4	19.0	21.8

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	68.5	67.6	102.51	105.45	70.26	71.29	1.4	-2.8	-1.5
	62.7	60.9	106.03	113.63	66.49	69.16	3.0	-6.7	-3.9
	68.1	67.5	92.55	94.93	63.00	64.04	0.9	-2.5	-1.6
	68.6	66.7	113.59	118.63	77.89	79.11	2.8	-4.2	-1.5
	75.3	74.3	137.62	136.44	103.62	101.39	1.3	0.9	2.2

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	66.7	66.8	124.43	120.92	82.95	80.73	-0.2	2.9	2.7
	67.0	67.0	124.10	120.34	83.18	80.64	0.0	3.1	3.2
	68.1	70.3	220.16	229.07	149.89	161.06	-3.2	-3.9	-6.9
	60.1	58.2	112.27	113.72	67.42	66.13	3.3	-1.3	1.9
	55.2	58.2	99.36	100.74	54.80	58.59	-5.2	-1.4	-6.5

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	71.0	70.9	123.69	125.85	87.79	89.18	0.2	-1.7	-1.6
	64.6	61.3	80.11	79.41	51.72	48.66	5.4	0.9	6.3
	76.6	76.3	122.43	129.84	93.78	99.01	0.5	-5.7	-5.3
	68.5	68.8	132.13	130.17	90.57	89.53	-0.3	1.5	1.2
	69.0	69.8	132.51	131.47	91.43	91.72	-1.1	0.8	-0.3

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	61.2	63.1	146.20	154.19	89.41	97.33	-3.1	-5.2	-8.1
	66.0	67.7	173.10	186.17	114.22	126.00	-2.5	-7.0	-9.3
	48.3	54.6	94.37	91.35	45.61	49.84	-11.4	3.3	-8.5
	59.3	59.1	107.67	113.75	63.81	67.19	0.3	-5.3	-5.0

	Year to Date - September 2016 vs September 2015								
	Occ %		ADR		RevPAR		Percent Change from YTD 2015		
	2016	2015	2016	2015	2016	2015	Occ.	ADR	RevPAR
	73.5	71.2	86.37	89.89	63.46	64.04	3.1	-3.9	-0.9
	76.8	76.6	107.74	103.61	82.79	79.41	0.3	4.0	4.3
	59.4	60.3	123.20	125.43	73.20	75.66	-1.5	-1.8	-3.2
	76.1	76.0	186.74	209.04	142.12	158.89	0.1	-10.7	-10.6
	84.2	84.0	168.96	177.10	142.26	148.71	0.3	-4.6	-4.3
	80.7	82.3	195.08	217.43	157.36	178.88	-2.0	-10.3	-12.0
	83.2	81.1	174.67	159.85	145.36	129.69	2.6	9.3	12.1
	70.4	68.1	108.49	100.68	76.34	68.54	3.4	7.8	11.4
	85.1	85.0	247.79	255.74	210.90	217.28	0.2	-3.1	-2.9
	69.1	78.9	263.34	269.66	182.08	212.73	-12.4	-2.3	-14.4
	70.6	70.7	171.17	166.27	120.89	117.59	-0.1	2.9	2.8
	84.8	84.5	158.66	153.68	134.58	129.92	0.3	3.2	3.6
	83.6	86.3	175.74	146.37	146.94	126.30	-3.1	20.1	16.3
	77.1	73.2	129.42	121.23	99.77	88.70	5.4	6.8	12.5

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
32,922	8,121	4,245,350	1,536,447	
3,956	854	273,251	114,823	
16,661	4,769	2,816,804	985,386	
6,830	1,132	831,262	274,364	
5,475	1,366	324,033	161,874	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
72,893	35,997	6,619,049	4,297,437	
65,338	34,593	5,891,585	4,056,712	
1,884	234	237,485	60,969	
998	124	60,950	21,156	
4,673	1,046	429,029	158,600	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
62,212	9,449	4,641,512	1,284,119	
6,281	754	526,752	136,792	
12,807	3,868	905,883	431,954	
18,194	2,057	1,730,252	331,495	
24,930	2,770	1,478,625	383,878	

Participation				
Properties		Rooms		
Census	Sample	Census	Sample	
5,856	1,573	805,150	337,703	
1,686	784	299,165	193,756	
1,504	212	307,013	60,807	
2,666	577	198,972	83,140	

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Country Performance (Data in Local Currency)

For the Month of: September 2016



Countries	September 2016 vs September 2015									September 2016		Year to Date - September 2016 vs September 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 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	83.5	83.4	108.09	111.82	90.27	93.30	0.1	-3.3	-3.2	EUR	0.89107	72.3	71.5	100.25	100.58	72.49	71.88	1.2	-0.3	0.9	1,683	178	102,934	28,060
Belgium	69.5	83.2	102.39	112.35	71.21	93.47	-16.4	-8.9	-23.8	EUR	0.89107	62.0	73.2	98.62	99.67	61.13	72.92	-15.3	-1.1	-16.2	917	159	51,574	23,380
Bulgaria	68.4	67.9	131.97	106.60	90.32	72.36	0.8	23.8	24.8	BGN	1.74275	60.4	59.0	132.34	121.54	79.93	71.71	2.4	8.9	11.5	541	15	62,797	2,613
Croatia	84.2	75.2	1002.30	716.95	844.27	539.14	12.0	39.8	56.6	HRK	6.6962	58.3	55.3	1045.80	827.83	609.19	457.64	5.4	26.3	33.1	421	17	56,806	4,049
Czech Republic	85.9	83.0	2482.28	2283.52	2131.93	1895.58	3.5	8.7	12.5	CZK	24.079	72.1	70.9	2084.87	2052.34	1502.94	1454.86	1.7	1.6	3.3	985	99	60,560	16,809
Finland	71.0	68.1	102.04	97.05	72.45	66.08	4.3	5.1	9.6	EUR	0.89107	64.9	63.0	97.52	91.91	63.32	57.92	3.0	6.1	9.3	578	119	47,674	20,621
France	73.6	77.9	143.99	148.19	105.99	115.46	-5.5	-2.8	-8.2	EUR	0.89107	64.4	68.1	133.56	141.64	85.99	96.52	-5.5	-5.7	-10.9	8,112	723	497,468	64,158
Germany	81.7	80.5	126.52	114.26	103.38	92.01	1.5	10.7	12.4	EUR	0.89107	70.4	69.7	103.04	98.94	72.58	69.01	1.0	4.1	5.2	9,567	1,032	594,676	183,442
Greece	84.3	78.3	123.47	122.95	104.12	96.32	7.6	0.4	8.1	EUR	0.89107	70.0	68.9	120.52	116.75	84.32	80.42	1.6	3.2	4.8	1,939	87	175,291	12,967
Hungary	89.4	87.8	25774.14	23783.04	23039.32	20874.78	1.8	8.4	10.4	HUF	274.716	74.3	73.8	23025.79	20885.80	17113.18	15403.52	0.8	10.2	11.1	699	71	47,846	12,723
Ireland	89.6	87.6	133.50	115.52	119.62	101.23	2.3	15.6	18.2	EUR	0.89107	80.0	78.7	123.30	106.81	98.59	84.01	1.7	15.4	17.4	775	163	59,871	24,010
Israel	75.5	60.7	736.19	834.21	555.65	506.21	24.4	-11.8	9.8	ILS	3.75189	67.2	66.3	771.95	792.14	519.11	524.84	1.5	-2.5	-1.1	356	62	49,430	15,768
Italy	81.0	82.7	161.91	161.96	131.18	133.90	-2.0	0.0	-2.0	EUR	0.89107	67.0	67.1	143.54	145.64	96.10	97.65	-0.1	-1.4	-1.6	6,518	698	366,852	81,677
Latvia	71.3	79.6	72.31	67.24	51.57	53.55	-10.5	7.5	-3.7	EUR	0.89107	69.0	69.1	66.62	67.89	45.99	46.94	-0.1	-1.9	-2.0	138	16	8,922	2,323
Lithuania	82.0	80.7	65.98	64.58	54.08	52.14	1.5	2.2	3.7	EUR	0.89107	68.7	65.8	61.09	58.75	41.97	38.66	4.4	4.0	8.6	146	21	8,356	2,554
Malta	90.3	90.4	147.91	137.27	133.58	124.06	-0.1	7.8	7.7	EUR	0.89107	75.2	77.7	126.92	117.25	95.42	91.13	-3.3	8.2	4.7	143	15	19,609	4,174
Netherlands	81.4	79.7	127.79	127.52	104.00	101.59	2.2	0.2	2.4	EUR	0.89107	73.1	71.8	112.98	107.35	82.54	77.06	1.8	5.2	7.1	2,006	309	112,800	46,086
Poland	83.9	82.2	310.21	285.16	260.12	234.54	2.0	8.8	10.9	PLN	3.83309	72.7	69.6	275.43	253.72	200.36	176.62	4.5	8.6	13.4	926	188	73,857	29,385
Portugal	87.9	87.8	112.94	99.11	99.24	86.99	0.1	14.0	14.1	EUR	0.89107	71.4	69.5	101.57	93.01	72.48	64.62	2.7	9.2	12.2	1,365	161	116,455	25,242
Romania	81.6	77.1	338.19	323.01	275.84	248.93	5.8	4.7	10.8	RON	3.96694	68.8	65.2	320.09	304.58	220.10	198.50	5.5	5.1	10.9	376	40	28,793	6,055
Russia	71.7	68.9	5281.72	4691.53	3787.91	3232.07	4.1	12.6	17.2	RUB	63.1223	59.8	55.3	5256.39	4693.74	3140.73	2594.21	8.1	12.0	21.1	1,729	217	170,372	48,969
Slovakia	78.5	74.9	78.53	60.61	61.61	45.41	4.7	29.6	35.7	EUR	0.89107	64.4	60.5	64.79	59.88	41.75	36.23	6.5	8.2	15.2	335	32	18,969	3,547
Spain	85.6	83.6	110.21	102.55	94.38	85.75	2.4	7.5	10.1	EUR	0.89107	75.7	72.5	109.38	100.77	82.81	73.01	4.5	8.5	13.4	4,735	739	584,826	135,929
Switzerland	75.9	74.7	213.00	207.07	161.64	154.60	1.6	2.9	4.6	CHF	0.96954	66.6	66.5	220.28	219.15	146.64	145.78	0.1	0.5	0.6	2,507	349	110,352	34,859
Turkey	54.8	66.9	283.32	409.09	155.34	273.57	-18.0	-30.7	-43.2	TRY	2.99064	50.3	64.0	268.65	338.93	135.04	216.86	-21.4	-20.7	-37.7	1,681	239	266,669	44,853
United Kingdom	85.3	85.1	97.31	96.32	82.97	81.99	0.2	1.0	1.2	GBP	0.76882	77.4	78.0	88.45	87.04	68.46	67.85	-0.7	1.6	0.9	8,528	3,467	552,126	364,002

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Country Performance (Data in Euros)

For the Month of: September 2016



	September 2016 vs September 2015									Year to Date - September 2016 vs September 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	81.0	80.3	119.13	121.08	96.45	97.29	0.8	-1.6	-0.9	71.0	70.9	110.90	113.47	78.71	80.40	0.2	-2.3	-2.1	62,212	9,449	4,641,512	1,284,119
Countries																						
Austria	83.5	83.4	108.09	111.82	90.27	93.30	0.1	-3.3	-3.2	72.3	71.5	100.25	100.58	72.49	71.88	1.2	-0.3	0.9	1,683	178	102,934	28,060
Belgium	69.5	83.2	102.39	112.35	71.21	93.47	-16.4	-8.9	-23.8	62.0	73.2	98.62	99.67	61.13	72.92	-15.3	-1.1	-16.2	917	159	51,574	23,380
Bulgaria	68.4	67.9	67.48	54.50	46.18	37.00	0.8	23.8	24.8	60.4	59.0	67.67	62.13	40.87	36.66	2.4	8.9	11.5	541	15	62,797	2,613
Croatia	84.2	75.2	133.38	93.80	112.35	70.53	12.0	42.2	59.3	58.3	55.3	139.41	109.03	81.21	60.27	5.4	27.9	34.7	421	17	56,806	4,049
Czech Republic	85.9	83.0	91.86	83.88	78.89	69.63	3.5	9.5	13.3	72.1	70.9	77.09	75.14	55.57	53.27	1.7	2.6	4.3	985	99	60,560	16,809
Finland	71.0	68.1	102.04	97.05	72.45	66.08	4.3	5.1	9.6	64.9	63.0	97.52	91.91	63.32	57.92	3.0	6.1	9.3	578	119	47,674	20,621
France	73.6	77.9	143.99	148.19	105.99	115.46	-5.5	-2.8	-8.2	64.4	68.1	133.56	141.64	85.99	96.52	-5.5	-5.7	-10.9	8,112	723	497,468	64,158
Germany	81.7	80.5	126.52	114.26	103.38	92.01	1.5	10.7	12.4	70.4	69.7	103.04	98.94	72.58	69.01	1.0	4.1	5.2	9,567	1,032	594,676	183,442
Greece	84.3	78.3	123.47	122.95	104.12	96.32	7.6	0.4	8.1	70.0	68.9	120.52	116.75	84.32	80.42	1.6	3.2	4.8	1,939	87	175,291	12,967
Hungary	89.4	87.8	83.60	75.62	74.73	66.38	1.8	10.5	12.6	74.3	73.8	73.83	67.47	54.87	49.76	0.8	9.4	10.3	699	71	47,846	12,723
Ireland	89.6	87.6	133.50	115.52	119.62	101.23	2.3	15.6	18.2	80.0	78.7	123.30	106.81	98.59	84.01	1.7	15.4	17.4	775	163	59,871	24,010
Israel	75.5	60.7	174.84	188.64	131.97	114.47	24.4	-7.3	15.3	67.2	66.3	181.06	183.92	121.76	121.86	1.5	-1.6	-0.1	356	62	49,430	15,768
Italy	81.0	82.7	161.91	161.96	131.18	133.90	-2.0	0.0	-2.0	67.0	67.1	143.54	145.64	96.10	97.65	-0.1	-1.4	-1.6	6,518	698	366,852	81,677
Latvia	71.3	79.6	72.31	67.24	51.57	53.55	-10.5	7.5	-3.7	69.0	69.1	66.62	67.89	45.99	46.94	-0.1	-1.9	-2.0	138	16	8,922	2,323
Lithuania	82.0	80.7	65.98	64.58	54.08	52.14	1.5	2.2	3.7	68.7	65.8	61.09	58.75	41.97	38.66	4.4	4.0	8.6	146	21	8,356	2,554
Malta	90.3	90.4	147.91	137.27	133.58	124.06	-0.1	7.8	7.7	75.2	77.7	126.92	117.25	95.42	91.13	-3.3	8.2	4.7	143	15	19,609	4,174
Netherlands	81.4	79.7	127.79	127.52	104.00	101.59	2.2	0.2	2.4	73.1	71.8	112.98	107.35	82.54	77.06	1.8	5.2	7.1	2,006	309	112,800	46,086
Poland	83.9	82.2	72.11	67.23	60.47	55.30	2.0	7.3	9.4	72.7	69.6	63.14	61.11	45.94	42.54	4.5	3.3	8.0	926	188	73,857	29,385
Portugal	87.9	87.8	112.94	99.11	99.24	86.99	0.1	14.0	14.1	71.4	69.5	101.57	93.01	72.48	64.62	2.7	9.2	12.2	1,365	161	116,455	25,242
Romania	81.6	77.1	75.97	73.10	61.96	56.33	5.8	3.9	10.0	68.8	65.2	71.40	68.76	49.10	44.81	5.5	3.8	9.6	376	40	28,793	6,055
Russia	71.7	68.9	74.56	63.34	53.47	43.64	4.1	17.7	22.5	59.8	55.3	70.86	71.56	42.34	39.55	8.1	-1.0	7.1	1,729	217	170,372	48,969
Slovakia	78.5	74.9	78.53	60.61	61.61	45.41	4.7	29.6	35.7	64.4	60.5	64.79	59.88	41.75	36.23	6.5	8.2	15.2	335	32	18,969	3,547
Spain	85.6	83.6	110.21	102.55	94.38	85.75	2.4	7.5	10.1	75.7	72.5	109.38	100.77	82.81	73.01	4.5	8.5	13.4	4,735	739	584,826	135,929
Switzerland	75.9	74.7	195.76	189.42	148.56	141.42	1.6	3.3	5.0	66.6	66.5	201.45	207.44	134.11	137.99	0.1	-2.9	-2.8	2,507	349	110,352	34,859
Turkey	54.8	66.9	84.42	119.30	46.28	79.78	-18.0	-29.2	-42.0	50.3	64.0	82.21	111.42	41.32	71.29	-21.4	-26.2	-42.0	1,681	239	266,669	44,853
United Kingdom	85.3	85.1	112.78	129.91	96.16	110.59	0.2	-13.2	-13.0	77.4	78.0	109.14	120.38	84.47	93.84	-0.7	-9.3	-10.0	8,528	3,467	552,126	364,002

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Country Performance (Data in British Pounds)

For the Month of: September 2016



	September 2016 vs September 2015									Year to Date - September 2016 vs September 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	81.0	80.3	102.78	89.77	83.22	72.13	0.8	14.5	15.4	71.0	70.9	90.05	82.05	63.91	58.14	0.2	9.7	9.9	62,212	9,449	4,641,512	1,284,119
Countries																						
Austria	83.5	83.4	93.26	82.90	77.89	69.17	0.1	12.5	12.6	72.3	71.5	81.31	72.79	58.80	52.02	1.2	11.7	13.0	1,683	178	102,934	28,060
Belgium	69.5	83.2	88.35	83.30	61.44	69.30	-16.4	6.1	-11.3	62.0	73.2	79.53	72.15	49.30	52.79	-15.3	10.2	-6.6	917	159	51,574	23,380
Bulgaria	68.4	67.9	58.22	40.41	39.85	27.43	0.8	44.1	45.3	60.4	59.0	54.83	44.96	33.11	26.53	2.4	22.0	24.8	541	15	62,797	2,613
Croatia	84.2	75.2	115.08	69.54	96.93	52.29	12.0	65.5	85.4	58.3	55.3	116.14	78.40	67.65	43.34	5.4	48.1	56.1	421	17	56,806	4,049
Czech Republic	85.9	83.0	79.26	62.19	68.07	51.63	3.5	27.4	31.8	72.1	70.9	62.70	54.27	45.20	38.47	1.7	15.5	17.5	985	99	60,560	16,809
Finland	71.0	68.1	88.04	71.96	62.51	48.99	4.3	22.4	27.6	64.9	63.0	79.12	66.52	51.37	41.92	3.0	18.9	22.5	578	119	47,674	20,621
France	73.6	77.9	124.24	109.87	91.45	85.60	-5.5	13.1	6.8	64.4	68.1	108.52	102.33	69.87	69.73	-5.5	6.0	0.2	8,112	723	497,468	64,158
Germany	81.7	80.5	109.16	84.71	89.19	68.22	1.5	28.9	30.8	70.4	69.7	83.49	71.65	58.82	49.98	1.0	16.5	17.7	9,567	1,032	594,676	183,442
Greece	84.3	78.3	106.53	91.16	89.84	71.42	7.6	16.9	25.8	70.0	68.9	98.97	84.20	69.24	58.00	1.6	17.5	19.4	1,939	87	175,291	12,967
Hungary	89.4	87.8	72.13	56.07	64.48	49.21	1.8	28.7	31.0	74.3	73.8	60.09	48.75	44.66	35.96	0.8	23.2	24.2	699	71	47,846	12,723
Ireland	89.6	87.6	115.18	85.65	103.21	75.05	2.3	34.5	37.5	80.0	78.7	100.35	77.16	80.24	60.69	1.7	30.1	32.2	775	163	59,871	24,010
Israel	75.5	60.7	150.86	139.86	113.86	84.87	24.4	7.9	34.2	67.2	66.3	146.99	132.82	98.85	88.00	1.5	10.7	12.3	356	62	49,430	15,768
Italy	81.0	82.7	139.70	120.08	113.18	99.27	-2.0	16.3	14.0	67.0	67.1	116.92	105.14	78.28	70.49	-0.1	11.2	11.0	6,518	698	366,852	81,677
Latvia	71.3	79.6	62.39	49.85	44.50	39.71	-10.5	25.1	12.1	69.0	69.1	54.18	49.04	37.41	33.91	-0.1	10.5	10.3	138	16	8,922	2,323
Lithuania	82.0	80.7	56.93	47.88	46.66	38.66	1.5	18.9	20.7	68.7	65.8	49.71	42.48	34.15	27.95	4.4	17.0	22.2	146	21	8,356	2,554
Malta	90.3	90.4	127.62	101.77	115.25	91.98	-0.1	25.4	25.3	75.2	77.7	104.02	84.62	78.20	65.76	-3.3	22.9	18.9	143	15	19,609	4,174
Netherlands	81.4	79.7	110.26	94.55	89.73	75.32	2.2	16.6	19.1	73.1	71.8	91.51	77.64	66.85	55.73	1.8	17.9	20.0	2,006	309	112,800	46,086
Poland	83.9	82.2	62.22	49.85	52.17	41.00	2.0	24.8	27.3	72.7	69.6	51.35	44.18	37.35	30.76	4.5	16.2	21.5	926	188	73,857	29,385
Portugal	87.9	87.8	97.44	73.48	85.62	64.50	0.1	32.6	32.8	71.4	69.5	83.34	67.15	59.47	46.65	2.7	24.1	27.5	1,365	161	116,455	25,242
Romania	81.6	77.1	65.54	54.20	53.46	41.77	5.8	20.9	28.0	68.8	65.2	57.80	49.74	39.74	32.41	5.5	16.2	22.6	376	40	28,793	6,055
Russia	71.7	68.9	64.33	46.96	46.14	32.35	4.1	37.0	42.6	59.8	55.3	57.68	51.67	34.46	28.56	8.1	11.6	20.7	1,729	217	170,372	48,969
Slovakia	78.5	74.9	67.75	44.94	53.15	33.67	4.7	50.8	57.9	64.4	60.5	52.63	43.34	33.92	26.22	6.5	21.4	29.3	335	32	18,969	3,547
Spain	85.6	83.6	95.09	76.03	81.43	63.57	2.4	25.1	28.1	75.7	72.5	89.06	72.87	67.42	52.80	4.5	22.2	27.7	4,735	739	584,826	135,929
Switzerland	75.9	74.7	168.90	140.44	128.18	104.85	1.6	20.3	22.2	66.6	66.5	163.11	150.35	108.58	100.01	0.1	8.5	8.6	2,507	349	110,352	34,859
Turkey	54.8	66.9	72.83	88.45	39.93	59.15	-18.0	-17.7	-32.5	50.3	64.0	66.41	80.53	33.38	51.53	-21.4	-17.5	-35.2	1,681	239	266,669	44,853
United Kingdom	85.3	85.1	97.31	96.32	82.97	81.99	0.2	1.0	1.2	77.4	78.0	88.45	87.04	68.46	67.85	-0.7	1.6	0.9	8,528	3,467	552,126	364,002

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Country Performance (Data in US Dollars)

For the Month of: September 2016



	September 2016 vs September 2015									Year to Date - September 2016 vs September 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	81.0	80.3	133.69	136.14	108.24	109.39	0.8	-1.8	-1.0	71.0	70.9	123.69	125.85	87.79	89.18	0.2	-1.7	-1.6	62,212	9,449	4,641,512	1,284,119
Countries																						
Austria	83.5	83.4	121.31	125.73	101.31	104.91	0.1	-3.5	-3.4	72.3	71.5	111.79	111.58	80.84	79.74	1.2	0.2	1.4	1,683	178	102,934	28,060
Belgium	69.5	83.2	114.91	126.33	79.91	105.09	-16.4	-9.0	-24.0	62.0	73.2	109.93	110.53	68.14	80.86	-15.3	-0.5	-15.7	917	159	51,574	23,380
Bulgaria	68.4	67.9	75.73	61.28	51.83	41.60	0.8	23.6	24.6	60.4	59.0	75.42	68.91	45.55	40.66	2.4	9.4	12.0	541	15	62,797	2,613
Croatia	84.2	75.2	149.68	105.46	126.08	79.31	12.0	41.9	59.0	58.3	55.3	155.64	120.95	90.66	66.86	5.4	28.7	35.6	421	17	56,806	4,049
Czech Republic	85.9	83.0	103.09	94.32	88.54	78.30	3.5	9.3	13.1	72.1	70.9	86.05	83.31	62.03	59.05	1.7	3.3	5.0	985	99	60,560	16,809
Finland	71.0	68.1	114.51	109.13	81.30	74.30	4.3	4.9	9.4	64.9	63.0	108.69	101.97	70.58	64.27	3.0	6.6	9.8	578	119	47,674	20,621
France	73.6	77.9	161.59	166.62	118.95	129.82	-5.5	-3.0	-8.4	64.4	68.1	148.93	157.07	95.89	107.03	-5.5	-5.2	-10.4	8,112	723	497,468	64,158
Germany	81.7	80.5	141.99	128.47	116.01	103.45	1.5	10.5	12.1	70.4	69.7	114.94	109.77	80.97	76.56	1.0	4.7	5.8	9,567	1,032	594,676	183,442
Greece	84.3	78.3	138.56	138.24	116.85	108.31	7.6	0.2	7.9	70.0	68.9	134.49	129.50	94.09	89.20	1.6	3.9	5.5	1,939	87	175,291	12,967
Hungary	89.4	87.8	93.82	85.03	83.87	74.63	1.8	10.3	12.4	74.3	73.8	82.40	74.82	61.24	55.18	0.8	10.1	11.0	699	71	47,846	12,723
Ireland	89.6	87.6	149.82	129.89	134.24	113.82	2.3	15.3	17.9	80.0	78.7	137.57	118.43	110.00	93.15	1.7	16.2	18.1	775	163	59,871	24,010
Israel	75.5	60.7	196.22	212.10	148.10	128.71	24.4	-7.5	15.1	67.2	66.3	202.14	203.86	135.93	135.07	1.5	-0.8	0.6	356	62	49,430	15,768
Italy	81.0	82.7	181.70	182.11	147.21	150.55	-2.0	-0.2	-2.2	67.0	67.1	160.24	161.49	107.28	108.28	-0.1	-0.8	-0.9	6,518	698	366,852	81,677
Latvia	71.3	79.6	81.14	75.60	57.88	60.22	-10.5	7.3	-3.9	69.0	69.1	74.32	75.28	51.31	52.04	-0.1	-1.3	-1.4	138	16	8,922	2,323
Lithuania	82.0	80.7	74.05	72.62	60.70	58.63	1.5	2.0	3.5	68.7	65.8	68.15	65.18	46.83	42.89	4.4	4.6	9.2	146	21	8,356	2,554
Malta	90.3	90.4	166.00	154.35	149.91	139.49	-0.1	7.5	7.5	75.2	77.7	141.67	130.03	106.51	101.06	-3.3	9.0	5.4	143	15	19,609	4,174
Netherlands	81.4	79.7	143.41	143.38	116.71	114.23	2.2	0.0	2.2	73.1	71.8	126.10	119.07	92.12	85.47	1.8	5.9	7.8	2,006	309	112,800	46,086
Poland	83.9	82.2	80.93	75.60	67.86	62.18	2.0	7.1	9.1	72.7	69.6	70.46	67.76	51.26	47.17	4.5	4.0	8.7	926	188	73,857	29,385
Portugal	87.9	87.8	126.75	111.44	111.37	97.81	0.1	13.7	13.9	71.4	69.5	113.42	103.18	80.94	71.69	2.7	9.9	12.9	1,365	161	116,455	25,242
Romania	81.6	77.1	85.25	82.19	69.53	63.34	5.8	3.7	9.8	68.8	65.2	79.64	76.24	54.76	49.68	5.5	4.5	10.2	376	40	28,793	6,055
Russia	71.7	68.9	83.67	71.22	60.01	49.07	4.1	17.5	22.3	59.8	55.3	79.03	79.33	47.22	43.84	8.1	-0.4	7.7	1,729	217	170,372	48,969
Slovakia	78.5	74.9	88.13	68.15	69.14	51.06	4.7	29.3	35.4	64.4	60.5	72.26	66.44	46.57	40.20	6.5	8.8	15.9	335	32	18,969	3,547
Spain	85.6	83.6	123.68	115.31	105.92	96.41	2.4	7.3	9.9	75.7	72.5	122.01	111.76	92.37	80.98	4.5	9.2	14.1	4,735	739	584,826	135,929
Switzerland	75.9	74.7	219.69	212.98	166.72	159.01	1.6	3.1	4.8	66.6	66.5	224.39	230.16	149.37	153.10	0.1	-2.5	-2.4	2,507	349	110,352	34,859
Turkey	54.8	66.9	94.73	134.13	51.94	89.70	-18.0	-29.4	-42.1	50.3	64.0	91.67	123.56	46.08	79.06	-21.4	-25.8	-41.7	1,681	239	266,669	44,853
United Kingdom	85.3	85.1	126.56	146.07	107.92	124.35	0.2	-13.4	-13.2	77.4	78.0	121.70	133.50	94.20	104.07	-0.7	-8.8	-9.5	8,528	3,467	552,126	364,002

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Market Performance (Data in Local Currency)

For the Month of: September 2016



Markets	September 2016 vs September 2015									September 2016		Year to Date - September 2016 vs September 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 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	86.7	87.2	159.44	166.65	138.26	145.33	-0.6	-4.3	-4.9	EUR	0.89107	79.4	79.7	138.12	132.71	109.61	105.81	-0.5	4.1	3.6	372	116	35,676	23,318
Athens	89.8	82.3	133.49	128.35	119.87	105.58	9.2	4.0	13.5	EUR	0.89107	73.0	72.6	122.06	117.16	89.05	85.04	0.5	4.2	4.7	207	39	17,447	6,308
Baku	79.4	33.4	146.06	131.13	115.92	43.83	137.5	11.4	164.5	AZN	1.6252	48.7	41.1	151.89	141.36	74.01	58.08	18.6	7.5	27.4	61	15	5,900	3,574
Barcelona	87.3	87.9	150.43	139.86	131.38	122.93	-0.6	7.6	6.9	EUR	0.89107	78.4	77.6	140.19	130.10	109.89	100.94	1.0	7.8	8.9	533	127	49,967	19,693
Belgrade	71.3	57.2	9445.62	10066.76	6737.25	5755.51	24.8	-6.2	17.1	RSD	109.899	53.0	45.0	9308.05	10044.02	4837.01	4515.83	15.6	-7.3	7.1	58	12	5,168	2,113
Berlin	90.0	89.9	132.50	114.67	119.31	103.05	0.2	15.5	15.8	EUR	0.89107	76.8	76.6	96.59	93.39	74.22	71.58	0.3	3.4	3.7	634	184	65,286	37,012
Bratislava	82.6	76.2	80.84	60.01	66.76	45.75	8.3	34.7	45.9	EUR	0.89107	66.6	61.9	63.74	58.18	42.48	36.04	7.6	9.6	17.9	71	21	4,929	2,779
Brussels	64.4	82.3	110.58	125.68	71.23	103.40	-21.7	-12.0	-31.1	EUR	0.89107	56.1	71.9	106.77	108.20	59.94	77.79	-21.9	-1.3	-23.0	229	78	21,804	14,494
Bucharest	85.1	80.9	366.72	351.51	312.24	284.32	5.3	4.3	9.8	RON	3.96894	71.3	67.5	344.70	324.24	245.64	218.98	5.5	6.3	12.2	110	26	9,682	4,589
Budapest	90.1	90.5	26639.40	25879.09	24015.37	23431.20	-0.4	2.9	2.5	HUF	274.716	74.7	75.7	23689.06	22198.23	17706.67	16804.98	-1.3	6.7	5.4	232	65	21,003	11,860
Copenhagen	88.5	87.0	1251.38	992.45	1107.32	863.91	1.7	26.1	28.2	DKK	6.64116	78.9	78.4	1059.10	916.51	835.89	718.82	0.6	15.6	16.3	120	17	17,865	3,747
Dublin	93.6	92.0	143.38	122.39	134.18	112.56	1.8	17.2	19.2	EUR	0.89107	84.3	83.1	130.44	110.75	109.93	92.06	1.4	17.8	19.4	202	90	21,011	15,415
Edinburgh	93.6	92.2	102.75	94.77	96.19	87.43	1.5	8.4	10.0	GBP	0.76882	82.7	81.9	95.58	91.51	79.07	74.96	1.0	4.5	5.5	177	104	12,887	10,965
Frankfurt	80.7	83.5	143.54	156.57	115.80	130.78	-3.4	-8.3	-11.5	EUR	0.89107	70.9	70.1	126.96	129.61	90.02	90.87	1.1	-2.0	-0.9	139	50	17,882	10,322
Geneva	76.7	73.1	303.73	271.56	232.83	198.47	4.9	11.8	17.3	CHF	0.96954	68.9	68.7	288.04	281.16	198.48	193.07	0.3	2.4	2.8	102	38	9,414	5,829
Helsinki	76.9	74.8	108.25	103.69	83.26	77.58	2.8	4.4	7.3	EUR	0.89107	70.4	67.6	102.93	97.56	72.46	65.94	4.1	5.5	9.9	90	61	13,477	11,452
Istanbul	56.6	70.6	306.16	459.19	173.26	323.98	-19.8	-33.3	-46.5	TRY	2.99064	48.7	67.5	309.31	377.82	150.76	254.90	-27.8	-18.1	-40.9	497	127	53,188	25,006
Lisbon	90.4	91.4	113.79	110.38	102.82	100.84	-1.1	3.1	2.0	EUR	0.89107	75.5	75.7	100.13	94.69	75.55	71.65	-0.3	5.8	5.4	186	59	20,111	9,664
London	89.2	88.9	163.41	162.70	145.71	144.70	0.3	0.4	0.7	GBP	0.76882	80.7	82.3	141.82	141.76	114.40	116.63	-2.0	0.0	-1.9	1,340	595	127,247	91,064
Madrid	81.7	81.1	106.22	99.17	86.80	80.39	0.8	7.1	8.0	EUR	0.89107	70.4	68.1	97.29	90.83	68.46	61.83	3.4	7.1	10.7	386	140	45,201	22,181
Manchester	84.8	85.3	83.46	78.43	70.78	66.92	-0.6	6.4	5.8	GBP	0.76882	78.9	79.0	77.34	72.07	60.99	56.94	-0.2	7.3	7.1	133	91	15,881	13,387
Milan	81.0	88.8	164.74	184.03	133.37	163.47	-8.9	-10.5	-18.4	EUR	0.89107	65.1	69.4	142.48	153.65	92.69	106.69	-6.3	-7.3	-13.1	409	137	32,043	18,728
Moscow	79.9	75.5	5884.94	5644.98	4702.71	4259.20	5.9	4.3	10.4	RUB	63.1223	66.4	60.5	5533.40	5263.31	3673.44	3185.27	9.7	5.1	15.3	306	84	47,572	22,028
Paris	81.3	87.7	288.90	276.87	234.80	242.77	-7.3	4.3	-3.3	EUR	0.89107	69.1	78.9	236.15	243.16	163.28	191.82	-12.4	-2.9	-14.9	1,092	119	69,355	14,071
Prague	90.4	87.9	2697.51	2424.22	2439.04	2131.54	2.8	11.3	14.4	CZK	24.079	76.2	75.3	2210.80	2152.60	1685.67	1620.46	1.3	2.7	4.0	506	77	34,790	13,338
Riga	71.3	79.6	72.31	67.24	51.57	53.55	-10.5	7.5	-3.7	EUR	0.89107	69.3	69.3	66.74	67.79	46.27	46.97	0.1	-1.6	-1.5	107	16	7,276	2,323
Rome	84.7	82.9	169.26	166.40	143.36	137.87	2.2	1.7	4.0	EUR	0.89107	70.6	70.7	153.30	150.05	108.27	106.12	-0.1	2.2	2.0	505	89	40,263	14,461
Saint Petersburg	79.3	77.6	4859.29	4241.08	3854.08	3293.03	2.1	14.6	17.0	RUB	63.1223	67.7	64.8	5560.25	4750.41	3764.12	3078.48	4.5	17.0	22.3	235	37	22,782	10,230
Sofia	68.4	69.5	145.89	134.54	99.80	93.52	-1.6	8.4	6.7	BGN	1.74275	60.3	57.7	136.83	129.57	82.51	74.73	4.5	5.6	10.4	89	11	7,591	1,904
Tel Aviv	80.2	57.1	877.74	904.93	703.67	516.39	40.5	-3.0	36.3	ILS	3.75189	71.2	69.0	900.09	934.09	641.18	644.16	3.3	-3.6	-0.5	70	23	9,389	5,352
Vienna	85.8	85.6	113.25	120.04	97.22	102.71	0.3	-5.7	-5.3	EUR	0.89107	73.0	72.4	96.93	100.17	70.80	72.48	1.0	-3.2	-2.3	364	113	32,412	19,655
Vilnius	83.6	83.8	67.09	66.62	56.09	55.85	-0.3	0.7	0.4	EUR	0.89107	70.9	67.7	62.03	60.21	43.95	40.76	4.7	3.0	7.8	63	19	4,474	2,274
Warsaw	88.1	88.0	340.71	317.95	300.05	279.82	0.1	7.2	7.2	PLN	3.83309	76.7	74.6	293.43	271.63	225.05	202.68	2.8	8.0	11.0	84	48	13,864	11,009
Zurich	85.7	85.8	236.45	249.00	202.59	213.60	-0.1	-5.0	-5.2	CHF	0.96954	74.4	74.8	234.13	236.98	174.20	177.19	-0.5	-1.2	-1.7	117	61	8,707	6,315

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Market Performance (Data in Euros)

For the Month of: September 2016



	September 2016 vs September 2015									Year to Date - September 2016 vs September 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	81.0	80.3	119.13	121.08	96.45	97.29	0.8	-1.6	-0.9	71.0	70.9	110.90	113.47	78.71	80.40	0.2	-2.3	-2.1	62,212	9,449	4,641,512	1,284,119
Markets																						
Amsterdam	86.7	87.2	159.44	166.65	138.26	145.33	-0.6	-4.3	-4.9	79.4	79.7	138.12	132.71	109.61	105.81	-0.5	4.1	3.6	372	116	35,676	23,318
Athens	89.8	82.3	133.49	128.35	119.87	105.58	9.2	4.0	13.5	73.0	72.6	122.06	117.16	89.05	85.04	0.5	4.2	4.7	207	39	17,447	6,308
Baku	79.4	33.4	80.08	111.23	63.56	37.18	137.5	-28.0	71.0	48.7	41.1	86.71	124.49	42.25	51.15	18.6	-30.3	-17.4	61	15	5,900	3,574
Barcelona	87.3	87.9	150.43	139.86	131.38	122.93	-0.6	7.6	6.9	78.4	77.6	140.19	130.10	109.89	100.94	1.0	7.8	8.9	533	127	49,967	19,693
Belgrade	71.3	57.2	76.59	84.02	54.63	48.04	24.8	-8.8	13.7	52.0	45.0	75.64	83.36	39.31	37.48	15.6	-9.3	4.9	58	12	5,168	2,113
Berlin	90.0	89.9	132.50	114.67	119.31	103.05	0.2	15.5	15.8	76.8	76.6	96.59	93.39	74.22	71.58	0.3	3.4	3.7	634	184	65,286	37,012
Bratislava	82.6	76.2	80.84	60.01	66.76	45.75	8.3	34.7	45.9	66.6	61.9	63.74	58.18	42.48	36.04	7.6	9.6	17.9	71	21	4,929	2,779
Brussels	64.4	82.3	110.58	125.68	71.23	103.40	-21.7	-12.0	-31.1	56.1	71.9	106.77	108.20	59.94	77.79	-21.9	-1.3	-23.0	229	78	21,804	14,494
Bucharest	85.1	80.9	82.37	79.55	70.14	64.34	5.3	3.6	9.0	71.3	67.5	76.89	73.20	54.79	49.44	5.5	5.0	10.8	110	26	9,682	4,589
Budapest	90.1	90.5	86.41	82.29	77.90	74.50	-0.4	5.0	4.6	74.7	75.7	75.95	71.72	56.77	54.29	-1.3	5.9	4.6	232	65	21,003	11,860
Copenhagen	88.5	87.0	167.90	133.02	148.57	115.80	1.7	26.2	28.3	78.9	78.4	142.24	122.85	112.26	96.35	0.6	15.8	16.5	120	17	17,865	3,747
Dublin	93.6	92.0	143.38	122.39	134.18	112.56	1.8	17.2	19.2	84.3	83.1	130.44	110.75	109.93	92.06	1.4	17.8	19.4	202	90	21,011	15,415
Edinburgh	93.6	92.2	119.09	127.83	111.48	117.92	1.5	-6.8	-5.5	82.7	81.9	117.08	126.76	96.85	103.84	1.0	-7.6	-6.7	177	104	12,887	10,965
Frankfurt	80.7	83.5	143.54	156.57	115.80	130.78	-3.4	-8.3	-11.5	70.9	70.1	126.96	129.61	90.02	90.87	1.1	-2.0	-0.9	139	50	17,882	10,322
Geneva	76.7	73.1	279.15	248.42	213.99	181.55	4.9	12.4	17.9	68.9	68.7	263.37	266.44	181.48	182.96	0.3	-1.2	-0.8	102	38	9,414	5,829
Helsinki	76.9	74.8	108.25	103.69	83.26	77.58	2.8	4.4	7.3	70.4	67.6	102.93	97.56	72.46	65.94	4.1	5.5	9.9	90	61	13,477	11,452
Istanbul	56.6	70.6	91.22	133.91	51.62	94.48	-19.8	-31.9	-45.4	48.7	67.5	94.77	124.86	46.19	84.24	-27.8	-24.1	-45.2	497	127	53,188	25,006
Lisbon	90.4	91.4	113.79	110.38	102.82	100.84	-1.1	3.1	2.0	75.5	75.7	100.13	94.69	75.55	71.65	-0.3	5.8	5.4	186	59	20,111	9,664
London	89.2	88.9	189.39	219.45	168.88	195.16	0.3	-13.7	-13.5	80.7	82.3	174.95	196.04	141.13	161.29	-2.0	-10.8	-12.5	1,340	595	127,247	91,064
Madrid	81.7	81.1	106.22	99.17	86.80	80.39	0.8	7.1	8.0	70.4	68.1	97.29	90.83	68.46	61.83	3.4	7.1	10.7	386	140	45,201	22,181
Manchester	84.8	85.3	96.73	105.79	82.03	90.25	-0.6	-8.6	-9.1	78.9	79.0	95.68	99.59	75.46	78.68	-0.2	-3.9	-4.1	133	91	15,881	13,387
Milan	81.0	88.8	164.74	184.03	133.37	163.47	-8.9	-10.5	-18.4	65.1	69.4	142.48	153.65	92.69	106.69	-6.3	-7.3	-13.1	409	137	32,043	18,728
Moscow	79.9	75.5	83.08	76.22	66.39	57.51	5.9	9.0	15.4	66.4	60.5	74.28	80.25	49.31	48.56	9.7	-7.4	1.5	306	84	47,572	22,028
Paris	81.3	87.7	288.90	276.87	234.80	242.77	-7.3	4.3	-3.3	69.1	78.9	236.15	243.16	163.28	191.82	-12.4	-2.9	-14.9	1,092	119	69,355	14,071
Prague	90.4	87.9	99.82	89.05	90.26	78.30	2.8	12.1	15.3	76.2	75.3	81.75	78.82	62.33	59.34	1.3	3.7	5.0	506	77	34,790	13,338
Riga	71.3	79.6	72.31	67.24	51.57	53.55	-10.5	7.5	-3.7	69.3	69.3	66.74	67.79	46.27	46.97	0.1	-1.6	-1.5	107	16	7,276	2,323
Rome	84.7	82.9	169.26	166.40	143.36	137.87	2.2	1.7	4.0	70.6	70.7	153.30	150.05	108.27	106.12	-0.1	2.2	2.0	505	89	40,263	14,461
Saint Petersburg	79.3	77.6	68.60	57.26	54.41	44.46	2.1	19.8	22.4	67.7	64.8	75.88	73.40	51.37	47.57	4.5	3.4	8.0	235	37	22,782	10,230
Sofia	68.4	69.5	74.59	68.79	51.03	47.82	-1.6	8.4	6.7	60.3	57.7	69.96	66.23	42.19	38.20	4.5	5.6	10.4	89	11	7,591	1,904
Tel Aviv	80.2	57.1	208.46	204.63	167.12	116.77	40.5	1.9	43.1	71.2	69.0	211.05	216.90	150.34	149.58	3.3	-2.7	0.5	70	23	9,389	5,352
Vienna	85.8	85.6	113.25	120.04	97.22	102.71	0.3	-5.7	-5.3	73.0	72.4	96.93	100.17	70.80	72.48	1.0	-3.2	-2.3	364	113	32,412	19,655
Vilnius	83.6	83.8	67.09	66.62	56.09	55.85	-0.3	0.7	0.4	70.9	67.7	62.03	60.21	43.95	40.76	4.7	3.0	7.8	63	19	4,474	2,274
Warsaw	88.1	88.0	79.20	74.97	69.75	65.98	0.1	5.7	5.7	76.7	74.6	67.27	65.46	51.59	48.84	2.8	2.8	5.6	84	48	13,864	11,009
Zurich	85.7	85.8	217.31	227.77	186.19	195.40	-0.1	-4.6	-4.7	74.4	74.8	214.12	224.26	159.32	167.67	-0.5	-4.5	-5.0	117	61	8,707	6,315

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Market Performance (Data in British Pounds)

For the Month of: September 2016



	September 2016 vs September 2015									Year to Date - September 2016 vs September 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	81.0	80.3	102.78	89.77	83.22	72.13	0.8	14.5	15.4	71.0	70.9	90.05	82.05	63.91	58.14	0.2	9.7	9.9	62,212	9,449	4,641,512	1,284,119
Markets																						
Amsterdam	86.7	87.2	137.57	123.56	119.29	107.75	-0.6	11.3	10.7	79.4	79.7	111.86	95.97	88.77	76.52	-0.5	16.6	16.0	372	116	35,676	23,318
Athens	89.8	82.3	115.18	95.16	103.43	78.28	9.2	21.0	32.1	73.0	72.6	99.67	84.52	72.71	61.35	0.5	17.9	18.5	207	39	17,447	6,308
Baku	79.4	33.4	69.10	82.47	54.84	27.56	137.5	-16.2	99.0	48.7	41.1	71.01	89.90	34.60	36.94	18.6	-21.0	-6.3	61	15	5,900	3,574
Barcelona	87.3	87.9	129.79	103.69	113.35	91.14	-0.6	25.2	24.4	78.4	77.6	113.91	94.00	89.29	72.93	1.0	21.2	22.4	533	127	49,967	19,693
Belgrade	71.3	57.2	66.08	62.29	47.13	35.61	24.8	6.1	32.3	52.0	45.0	61.26	60.34	31.83	27.13	15.6	1.5	17.3	58	12	5,168	2,113
Berlin	90.0	89.9	114.32	85.02	102.94	76.40	0.2	34.5	34.7	76.8	76.6	78.40	67.59	60.24	51.80	0.3	16.0	16.3	634	184	65,286	37,012
Bratislava	82.6	76.2	69.75	44.49	57.60	33.92	8.3	56.8	69.8	66.6	61.9	51.81	42.09	34.52	26.08	7.6	23.1	32.4	71	21	4,929	2,779
Brussels	64.4	82.3	95.40	93.18	61.46	76.66	-21.7	2.4	-19.8	56.1	71.9	85.96	78.36	48.26	56.34	-21.9	9.7	-14.3	229	78	21,804	14,494
Bucharest	85.1	80.9	71.07	58.98	60.51	47.70	5.3	20.5	26.9	71.3	67.5	62.20	52.95	44.33	35.76	5.5	17.5	23.9	110	26	9,682	4,589
Budapest	90.1	90.5	74.55	61.01	67.21	55.24	-0.4	22.2	21.7	74.7	75.7	61.77	51.83	46.17	39.24	-1.3	19.2	17.7	232	65	21,003	11,860
Copenhagen	88.5	87.0	144.87	98.63	128.19	85.85	1.7	46.9	49.3	78.9	78.4	115.79	88.84	91.39	69.68	0.6	30.3	31.2	120	17	17,865	3,747
Dublin	93.6	92.0	123.71	90.74	115.77	83.45	1.8	36.3	38.7	84.3	83.1	106.00	80.04	89.33	66.53	1.4	32.4	34.3	202	90	21,011	15,415
Edinburgh	93.6	92.2	102.75	94.77	96.19	87.43	1.5	8.4	10.0	82.7	81.9	95.58	91.51	79.07	74.96	1.0	4.5	5.5	177	104	12,887	10,965
Frankfurt	80.7	83.5	123.85	116.08	99.91	96.96	-3.4	6.7	3.0	70.9	70.1	102.33	94.01	72.55	65.92	1.1	8.8	10.1	139	50	17,882	10,322
Geneva	76.7	73.1	240.85	184.18	184.63	134.61	4.9	30.8	37.2	68.9	68.7	213.14	193.15	146.87	132.63	0.3	10.4	10.7	102	38	9,414	5,829
Helsinki	76.9	74.8	93.40	76.87	71.84	57.52	2.8	21.5	24.9	70.4	67.6	83.53	70.64	58.80	47.74	4.1	18.3	23.2	90	61	13,477	11,452
Istanbul	56.6	70.6	78.71	99.28	44.54	70.05	-19.8	-20.7	-36.4	48.7	67.5	76.19	90.33	37.14	60.94	-27.8	-15.7	-39.1	497	127	53,188	25,006
Lisbon	90.4	91.4	98.18	81.84	88.72	74.76	-1.1	20.0	18.7	75.5	75.7	81.42	68.45	61.44	51.80	-0.3	18.9	18.6	186	59	20,111	9,664
London	89.2	88.9	163.41	162.70	145.71	144.70	0.3	0.4	0.7	80.7	82.3	141.82	141.76	114.40	116.63	-2.0	0.0	-1.9	1,340	595	127,247	91,064
Madrid	81.7	81.1	91.65	73.52	74.89	59.60	0.8	24.7	25.7	70.4	68.1	78.47	65.74	55.22	44.75	3.4	19.4	23.4	386	140	45,201	22,181
Manchester	84.8	85.3	83.46	78.43	70.78	66.92	-0.6	6.4	5.8	78.9	79.0	77.34	72.07	60.99	56.94	-0.2	7.3	7.1	133	91	15,881	13,387
Milan	81.0	88.8	142.14	136.44	115.07	121.20	-8.9	4.2	-5.1	65.1	69.4	114.88	111.17	74.74	77.19	-6.3	3.3	-3.2	409	137	32,043	18,728
Moscow	79.9	75.5	71.68	56.51	57.28	42.64	5.9	26.8	34.3	66.4	60.5	60.23	58.05	39.98	35.13	9.7	3.8	13.8	306	84	47,572	22,028
Paris	81.3	87.7	249.26	205.28	202.58	179.99	-7.3	21.4	12.6	69.1	78.9	191.87	175.73	132.66	138.63	-12.4	9.2	-4.3	1,092	119	69,355	14,071
Prague	90.4	87.9	86.13	66.02	77.88	58.05	2.8	30.4	34.1	76.2	75.3	66.51	56.92	50.71	42.85	1.3	16.9	18.4	506	77	34,790	13,338
Riga	71.3	79.6	62.39	49.85	44.50	39.71	-10.5	25.1	12.1	69.3	69.3	54.31	48.97	37.65	33.93	0.1	10.9	11.0	107	16	7,276	2,323
Rome	84.7	82.9	146.04	123.37	123.70	102.22	2.2	18.4	21.0	70.6	70.7	124.52	108.29	87.95	76.59	-0.1	15.0	14.8	505	89	40,263	14,461
Saint Petersburg	79.3	77.6	59.19	42.45	46.94	32.96	2.1	39.4	42.4	67.7	64.8	62.11	52.72	42.05	34.17	4.5	17.8	23.1	235	37	22,782	10,230
Sofia	68.4	69.5	64.36	51.00	44.03	35.45	-1.6	26.2	24.2	60.3	57.7	56.63	47.90	34.15	27.63	4.5	18.2	23.6	89	11	7,591	1,904
Tel Aviv	80.2	57.1	179.86	151.72	144.19	86.57	40.5	18.6	66.6	71.2	69.0	170.95	156.64	121.78	108.02	3.3	9.1	12.7	70	23	9,389	5,352
Vienna	85.8	85.6	97.71	89.00	83.89	76.15	0.3	9.8	10.2	73.0	72.4	78.62	72.46	57.43	52.43	1.0	8.5	9.5	364	113	32,412	19,655
Vilnius	83.6	83.8	57.89	49.39	48.39	41.41	-0.3	17.2	16.9	70.9	67.7	50.45	43.54	35.75	29.47	4.7	15.9	21.3	63	19	4,474	2,274
Warsaw	88.1	88.0	68.34	55.58	60.18	48.92	0.1	23.0	23.0	76.7	74.6	54.53	47.37	41.83	35.35	2.8	15.1	18.3	84	48	13,864	11,009
Zurich	85.7	85.8	187.50	168.88	160.65	144.87	-0.1	11.0	10.9	74.4	74.8	173.46	162.38	129.06	121.41	-0.5	6.8	6.3	117	61	8,707	6,315

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Source 2016 STR Global Limited

Market Performance (Data in US Dollars)

For the Month of: September 2016



	September 2016 vs September 2015									Year to Date - September 2016 vs September 2015									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 2015			Occ (%)		ADR		RevPAR		Percent Change from YTD 2015			Properties		Rooms	
	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	2016	2015	2016	2015	2016	2015	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Total Europe	81.0	80.3	133.69	136.14	108.24	109.39	0.8	-1.8	-1.0	71.0	70.9	123.69	125.85	87.79	89.18	0.2	-1.7	-1.6	62,212	9,449	4,641,512	1,284,119
Markets																						
Amsterdam	86.7	87.2	178.93	187.38	155.17	163.40	-0.6	-4.5	-5.0	79.4	79.7	154.18	147.21	122.36	117.37	-0.5	4.7	4.3	372	116	35,676	23,318
Athens	89.8	82.3	149.81	144.31	134.52	118.71	9.2	3.8	13.3	73.0	72.6	136.18	129.89	99.34	94.28	0.5	4.8	5.4	207	39	17,447	6,308
Baku	79.4	33.4	89.87	125.07	71.32	41.80	137.5	-28.1	70.6	48.7	41.1	96.79	137.96	47.16	56.68	18.6	-29.8	-16.8	61	15	5,900	3,574
Barcelona	87.3	87.9	168.82	157.26	147.44	138.22	-0.6	7.4	6.7	78.4	77.6	156.41	144.10	122.60	111.80	1.0	8.5	9.7	533	127	49,967	19,693
Belgrade	71.3	57.2	85.95	94.47	61.30	54.01	24.8	-9.0	13.5	52.0	45.0	84.33	92.43	43.82	41.56	15.6	-8.8	5.5	58	12	5,168	2,113
Berlin	90.0	89.9	148.69	128.93	133.89	115.86	0.2	15.3	15.6	76.8	76.6	107.74	103.61	82.79	79.41	0.3	4.0	4.3	634	184	65,286	37,012
Bratislava	82.6	76.2	90.73	67.48	74.92	51.44	8.3	34.5	45.6	66.6	61.9	71.11	64.54	47.39	39.98	7.6	10.2	18.5	71	21	4,929	2,779
Brussels	64.4	82.3	124.09	141.31	79.94	116.26	-21.7	-12.2	-31.2	56.1	71.9	118.98	119.98	66.80	86.27	-21.9	-0.8	-22.6	229	78	21,804	14,494
Bucharest	85.1	80.9	92.44	89.44	78.71	72.35	5.3	3.4	8.8	71.3	67.5	85.76	81.17	61.12	54.81	5.5	5.7	11.5	110	26	9,682	4,589
Budapest	90.1	90.5	96.97	92.52	87.42	83.77	-0.4	4.8	4.4	74.7	75.7	84.77	79.53	63.37	60.21	-1.3	6.6	5.2	232	65	21,003	11,860
Copenhagen	88.5	87.0	188.43	149.57	166.74	130.20	1.7	26.0	28.1	78.9	78.4	158.68	136.26	125.24	106.87	0.6	16.5	17.2	120	17	17,865	3,747
Dublin	93.6	92.0	160.91	137.61	150.58	126.56	1.8	16.9	19.0	84.3	83.1	145.55	122.79	122.65	102.07	1.4	18.5	20.2	202	90	21,011	15,415
Edinburgh	93.6	92.2	133.65	143.73	125.11	132.58	1.5	-7.0	-5.6	82.7	81.9	130.62	140.59	108.06	115.18	1.0	-7.1	-6.2	177	104	12,887	10,965
Frankfurt	80.7	83.5	161.08	176.05	129.95	147.05	-3.4	-8.5	-11.6	70.9	70.1	141.47	143.88	100.31	100.88	1.1	-1.7	-0.6	139	50	17,882	10,322
Geneva	76.7	73.1	313.28	279.32	240.15	204.14	4.9	12.2	17.6	68.9	68.7	293.49	295.32	202.23	202.78	0.3	-0.6	-0.3	102	38	9,414	5,829
Helsinki	76.9	74.8	121.48	116.58	93.44	87.23	2.8	4.2	7.1	70.4	67.6	114.72	108.27	80.76	73.18	4.1	6.0	10.4	90	61	13,477	11,452
Istanbul	56.6	70.6	102.37	150.56	57.93	106.23	-19.8	-32.0	-45.5	48.7	67.5	105.68	138.43	51.51	93.40	-27.8	-23.7	-44.8	497	127	53,188	25,006
Lisbon	90.4	91.4	127.71	124.11	115.39	113.38	-1.1	2.9	1.8	75.5	75.7	111.78	105.01	84.35	79.47	-0.3	6.4	6.1	186	59	20,111	9,664
London	89.2	88.9	212.54	246.75	189.53	219.44	0.3	-13.9	-13.6	80.7	82.3	195.08	217.43	157.36	178.88	-2.0	-10.3	-12.0	1,340	595	127,247	91,064
Madrid	81.7	81.1	119.21	111.50	97.41	90.39	0.8	6.9	7.8	70.4	68.1	108.49	100.68	76.34	68.54	3.4	7.8	11.4	386	140	45,201	22,181
Manchester	84.8	85.3	108.55	118.95	92.06	101.48	-0.6	-8.7	-9.3	78.9	79.0	106.67	110.46	84.12	87.26	-0.2	-3.4	-3.6	133	91	15,881	13,387
Milan	81.0	88.8	184.88	206.93	149.68	183.80	-8.9	-10.7	-18.6	65.1	69.4	158.96	170.50	103.42	118.39	-6.3	-6.8	-12.6	409	137	32,043	18,728
Moscow	79.9	75.5	93.23	85.70	74.50	64.66	5.9	8.8	15.2	66.4	60.5	82.88	88.96	55.02	53.84	9.7	-6.8	2.2	306	84	47,572	22,028
Paris	81.3	87.7	324.21	311.31	263.50	272.97	-7.3	4.1	-3.5	69.1	78.9	263.34	269.66	182.08	212.73	-12.4	-2.3	-14.4	1,092	119	69,355	14,071
Prague	90.4	87.9	112.03	100.13	101.29	88.04	2.8	11.9	15.1	76.2	75.3	91.25	87.38	69.58	65.78	1.3	4.4	5.8	506	77	34,790	13,338
Riga	71.3	79.6	81.14	75.60	57.88	60.22	-10.5	7.3	-3.9	69.3	69.3	74.45	75.17	51.62	52.08	0.1	-0.9	-0.9	107	16	7,276	2,323
Rome	84.7	82.9	189.95	187.10	160.89	155.02	2.2	1.5	3.8	70.6	70.7	171.17	166.27	120.89	117.59	-0.1	2.9	2.8	505	89	40,263	14,461
Saint Petersburg	79.3	77.6	76.98	64.38	61.06	49.99	2.1	19.6	22.1	67.7	64.8	84.58	81.33	57.26	52.71	4.5	4.0	8.6	235	37	22,782	10,230
Sofia	68.4	69.5	83.71	77.35	57.26	53.77	-1.6	8.2	6.5	60.3	57.7	78.03	73.44	47.05	42.36	4.5	6.2	11.1	89	11	7,591	1,904
Tel Aviv	80.2	57.1	233.94	230.09	187.55	131.30	40.5	1.7	42.8	71.2	69.0	235.47	240.34	167.73	165.74	3.3	-2.0	1.2	70	23	9,389	5,352
Vienna	85.8	85.6	127.09	134.98	109.11	115.49	0.3	-5.8	-5.5	73.0	72.4	108.19	111.10	79.03	80.39	1.0	-2.6	-1.7	364	113	32,412	19,655
Vilnius	83.6	83.8	75.30	74.91	62.94	62.80	-0.3	0.5	0.2	70.9	67.7	69.20	66.81	49.04	45.23	4.7	3.6	8.4	63	19	4,474	2,274
Warsaw	88.1	88.0	88.89	84.29	78.28	74.18	0.1	5.5	5.5	76.7	74.6	75.06	72.58	57.57	54.16	2.8	3.4	6.3	84	48	13,864	11,009
Zurich	85.7	85.8	243.87	256.11	208.95	219.71	-0.1	-4.8	-4.9	74.4	74.8	238.66	248.80	177.57	186.02	-0.5	-4.1	-4.5	117	61	8,707	6,315

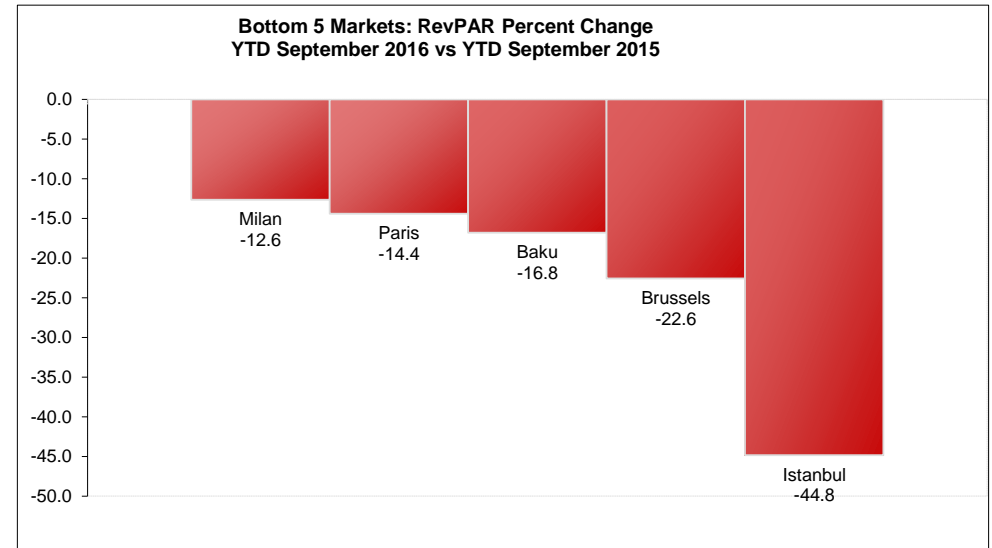
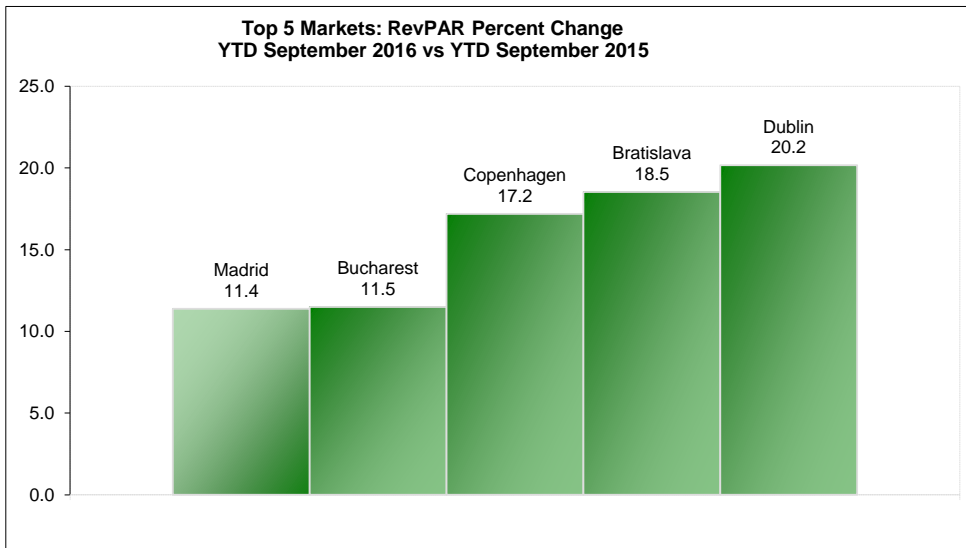
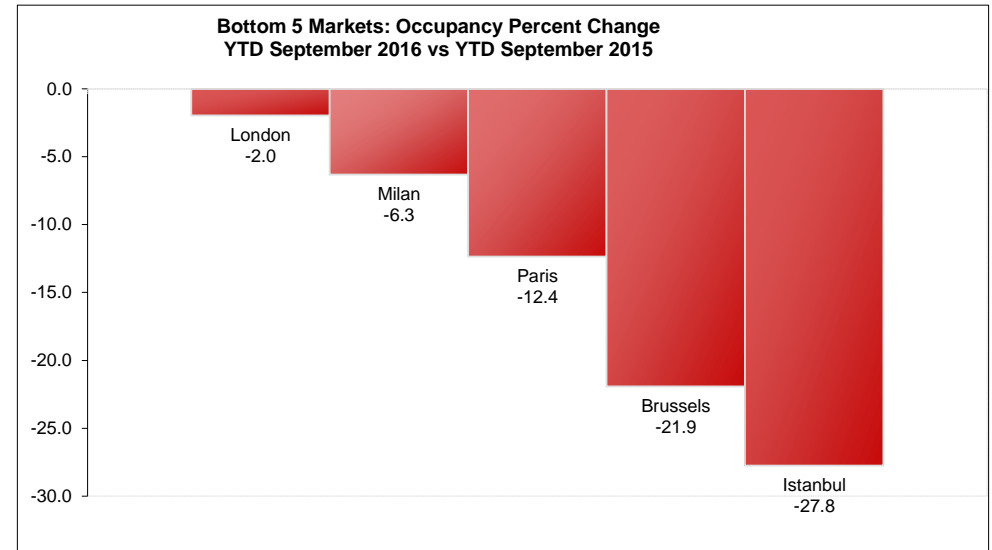
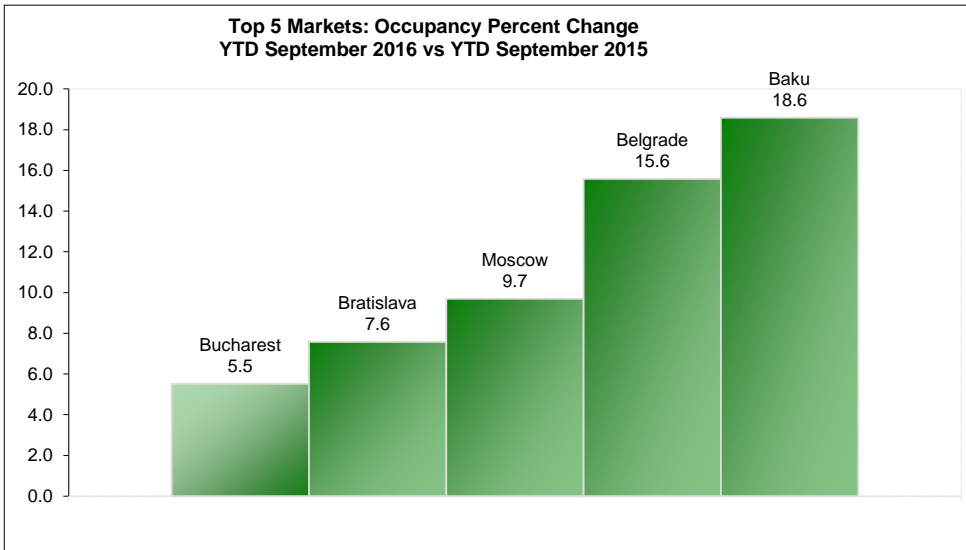
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European Market Performance Graphs (Data in US Dollars)

For the Month of: September 2016



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World Regions

Americas

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

Asia Pacific

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

Europe

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

Middle East / Africa

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

Definitions



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

Average Daily Rate (ADR)

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

Country

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

Exchange Rate

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

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

Market

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

Occupancy (Occ)

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

Percent Change

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

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available.

Rooms Available (Supply)

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

Room Revenue

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

Rooms Sold (Demand)

The number of rooms sold (excludes complimentary rooms).

Year-to-date

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