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Global Hotel Review (Media Version)

Global Hotel Industry Performance for the Month of September 2015

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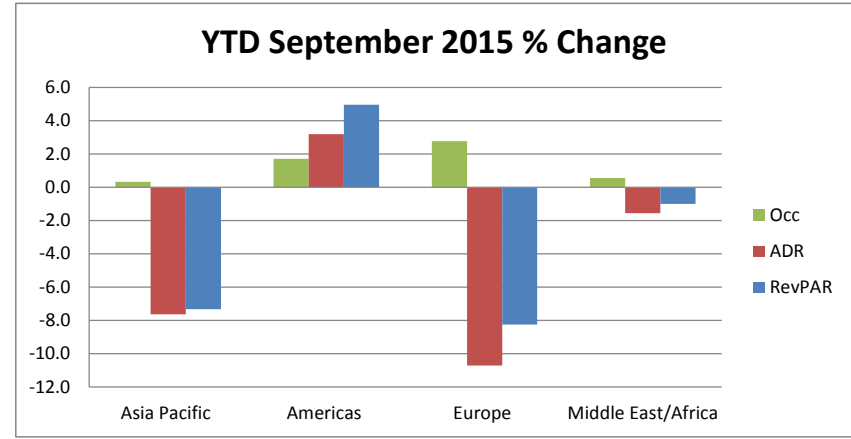
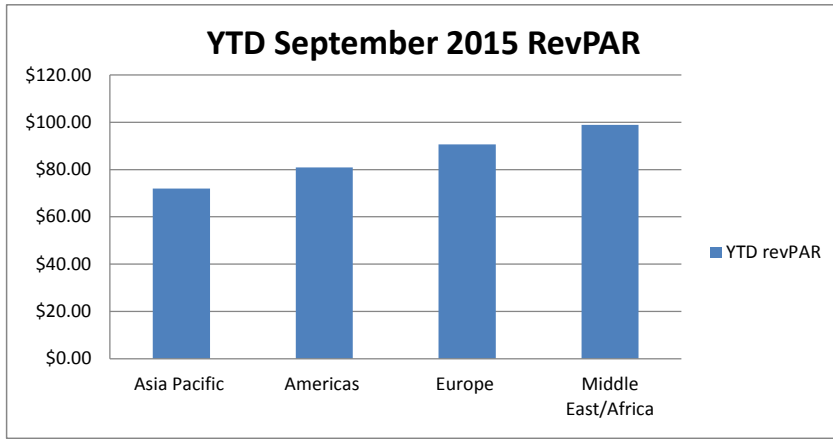
In this issue

	Page
Global Performance (US Dollars)	2
Global Performance (Euros)	3
Global Performance (British Pounds)	4
World Regions	5
Definitions	6



Global Performance (Data in US Dollars)

For the Month of: September 2015



	September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from September 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	68.1	68.4	102.38	110.34	69.72	75.51	-0.5	-7.2	-7.7
Central & South Asia	60.6	59.6	93.92	101.02	56.90	60.25	1.6	-7.0	-5.6
Northeastern Asia	68.0	68.6	95.31	97.77	64.85	67.08	-0.8	-2.5	-3.3
Southeastern Asia	65.5	66.5	113.05	126.99	74.06	84.48	-1.5	-11.0	-12.3
Australia & Oceania	77.5	75.7	127.25	153.43	98.61	116.15	2.4	-17.1	-15.1
Americas	67.6	65.7	120.72	117.13	81.65	76.93	3.0	3.1	6.1
North America	68.0	65.9	121.25	117.04	82.44	77.15	3.1	3.6	6.9
Caribbean	54.4	51.1	154.57	149.08	84.07	76.21	6.4	3.7	10.3
Central America	53.6	51.2	98.67	99.12	52.94	50.73	4.8	-0.5	4.3
South America	60.2	64.1	87.23	113.43	52.54	72.75	-6.1	-23.1	-27.8
Europe	80.7	78.9	138.21	147.02	111.60	116.06	2.3	-6.0	-3.8
Eastern Europe	73.9	68.8	84.85	103.05	62.68	70.93	7.3	-17.7	-11.6
Northern Europe	83.8	82.9	142.61	146.26	119.54	121.29	1.1	-2.5	-1.4
Southern Europe	79.8	77.8	138.40	143.31	110.46	111.46	2.6	-3.4	-0.9
Western Europe	80.3	78.9	149.67	164.64	120.19	129.94	1.7	-9.1	-7.5
Middle East/Africa	64.9	64.9	155.00	143.08	100.67	92.87	0.1	8.3	8.4
Middle East	68.2	67.7	196.45	174.70	133.98	118.27	0.7	12.4	13.3
Northern Africa	58.1	61.6	92.55	90.87	53.79	56.00	-5.7	1.8	-3.9
Southern Africa	62.9	61.7	101.76	112.03	64.03	69.15	1.9	-9.2	-7.4

	Year to Date - September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	67.8	67.6	106.05	114.82	71.94	77.62	0.3	-7.6	-7.3
Central & South Asia	61.1	58.6	109.75	118.58	67.05	69.53	4.2	-7.4	-3.6
Northeastern Asia	67.6	67.8	95.26	99.96	64.38	67.73	-0.3	-4.7	-4.9
Southeastern Asia	67.0	66.6	121.21	133.99	81.26	89.27	0.6	-9.5	-9.0
Australia & Oceania	74.8	73.6	137.10	159.90	102.50	117.72	1.6	-14.3	-12.9
Americas	67.0	65.8	120.71	116.97	80.82	77.00	1.7	3.2	5.0
North America	67.2	65.9	120.04	115.62	80.62	76.25	1.8	3.8	5.7
Caribbean	70.9	68.9	231.43	221.60	164.07	152.61	2.9	4.4	7.5
Central America	58.3	57.4	114.00	114.23	66.42	65.54	1.5	-0.2	1.3
South America	58.5	60.8	99.77	131.22	58.37	79.82	-3.8	-24.0	-26.9
Europe	71.1	69.2	127.44	142.74	90.64	98.78	2.8	-10.7	-8.2
Eastern Europe	61.9	57.8	81.70	104.33	50.58	60.35	7.0	-21.7	-16.2
Northern Europe	76.5	75.3	130.49	139.23	99.85	104.83	1.6	-6.3	-4.8
Southern Europe	68.8	66.3	130.11	145.15	89.53	96.18	3.8	-10.4	-6.9
Western Europe	69.9	68.5	135.08	156.14	94.42	106.88	2.1	-13.5	-11.7
Middle East/Africa	63.0	62.6	157.02	159.51	98.90	99.89	0.6	-1.6	-1.0
Middle East	67.6	68.1	193.55	194.81	130.82	132.59	-0.7	-0.6	-1.3
Northern Africa	54.7	52.9	91.56	93.70	50.10	49.56	3.4	-2.3	1.1
Southern Africa	59.3	59.4	113.62	124.31	67.39	73.84	-0.2	-8.6	-8.7

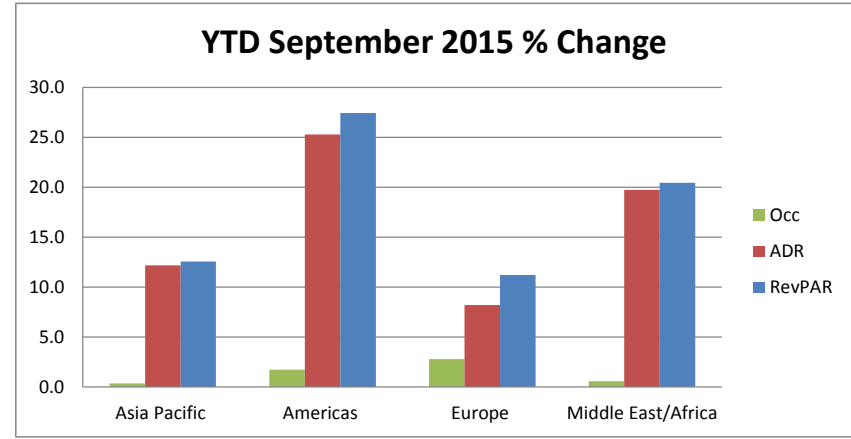
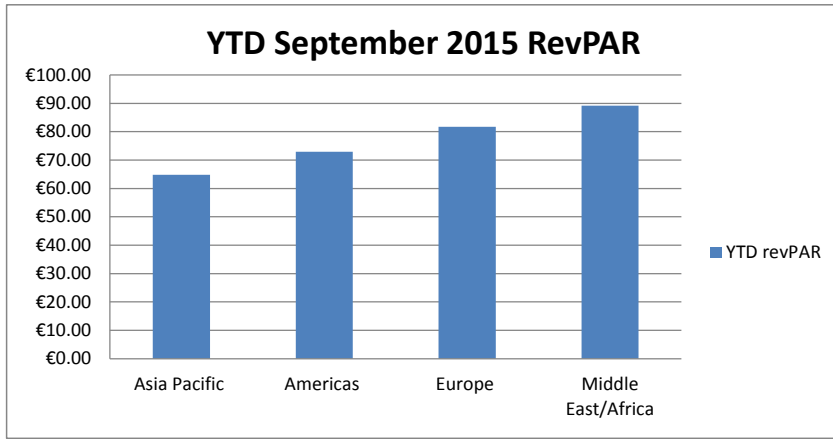
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Source 2015 STR Global Limited

Global Performance (Data in Euros)

For the Month of: September 2015



	September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from September 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	68.1	68.4	91.05	86.98	62.01	59.52	-0.5	4.7	4.2
Central & South Asia	60.6	59.6	83.53	79.63	50.61	47.50	1.6	4.9	6.5
Northeastern Asia	68.0	68.6	84.77	77.07	57.67	52.88	-0.8	10.0	9.1
Southeastern Asia	65.5	66.5	100.54	100.11	65.86	66.59	-1.5	0.4	-1.1
Australia & Oceania	77.5	75.7	113.17	120.95	87.70	91.56	2.4	-6.4	-4.2
Americas	67.6	65.7	107.37	92.33	72.61	60.65	3.0	16.3	19.7
North America	68.0	65.9	107.84	92.26	73.32	60.82	3.1	16.9	20.6
Caribbean	54.4	51.1	137.47	117.52	74.77	60.07	6.4	17.0	24.5
Central America	53.6	51.2	87.76	78.14	47.08	39.99	4.8	12.3	17.7
South America	60.2	64.1	77.58	89.41	46.73	57.35	-6.1	-13.2	-18.5
Europe	80.7	78.9	122.92	115.90	99.25	91.49	2.3	6.1	8.5
Eastern Europe	73.9	68.8	75.46	81.24	55.74	55.92	7.3	-7.1	-0.3
Northern Europe	83.8	82.9	126.83	115.30	106.32	95.61	1.1	10.0	11.2
Southern Europe	79.8	77.8	123.09	112.97	98.24	87.87	2.6	9.0	11.8
Western Europe	80.3	78.9	133.12	129.78	106.90	102.43	1.7	2.6	4.4
Middle East/Africa	64.9	64.9	137.86	112.79	89.53	73.21	0.1	22.2	22.3
Middle East	68.2	67.7	174.72	137.71	119.16	93.23	0.7	26.9	27.8
Northern Africa	58.1	61.6	82.31	71.63	47.84	44.15	-5.7	14.9	8.4
Southern Africa	62.9	61.7	90.50	88.32	56.94	54.51	1.9	2.5	4.5

	Year to Date - September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	67.8	67.6	95.60	85.22	64.85	57.62	0.3	12.2	12.6
Central & South Asia	61.1	58.6	98.85	87.81	60.39	51.49	4.2	12.6	17.3
Northeastern Asia	67.6	67.8	85.90	74.22	58.05	50.29	-0.3	15.7	15.4
Southeastern Asia	67.0	66.6	109.23	99.42	73.22	66.24	0.6	9.9	10.5
Australia & Oceania	74.8	73.6	123.59	118.69	92.40	87.38	1.6	4.1	5.8
Americas	67.0	65.8	108.88	86.89	72.90	57.20	1.7	25.3	27.5
North America	67.2	65.9	108.29	85.90	72.73	56.65	1.8	26.1	28.4
Caribbean	70.9	68.9	208.78	163.54	148.01	112.62	2.9	27.7	31.4
Central America	58.3	57.4	102.80	84.54	59.89	48.51	1.5	21.6	23.5
South America	58.5	60.8	89.94	97.30	52.62	59.19	-3.8	-7.6	-11.1
Europe	71.1	69.2	114.90	106.19	81.72	73.49	2.8	8.2	11.2
Eastern Europe	61.9	57.8	73.68	77.54	45.62	44.85	7.0	-5.0	1.7
Northern Europe	76.5	75.3	117.66	103.55	90.03	77.97	1.6	13.6	15.5
Southern Europe	68.8	66.3	117.32	108.11	80.73	71.63	3.8	8.5	12.7
Western Europe	69.9	68.5	121.77	116.10	85.12	79.47	2.1	4.9	7.1
Middle East/Africa	63.0	62.6	141.52	118.16	89.13	74.00	0.6	19.8	20.4
Middle East	67.6	68.1	174.42	144.19	117.89	98.14	-0.7	21.0	20.1
Northern Africa	54.7	52.9	82.55	69.69	45.17	36.86	3.4	18.5	22.5
Southern Africa	59.3	59.4	102.42	92.16	60.75	54.74	-0.2	11.1	11.0

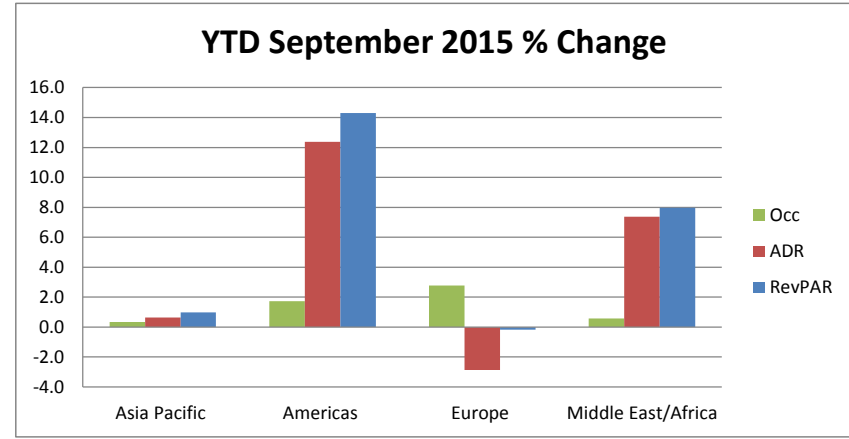
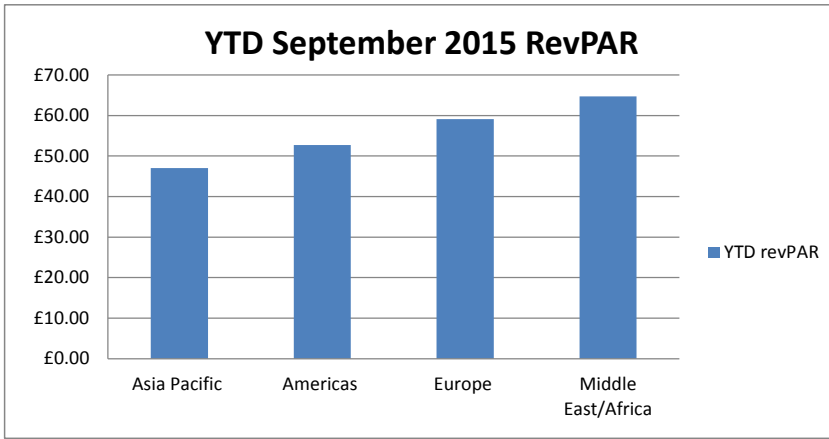
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Global Performance (Data in British Pounds)

For the Month of: September 2015



	September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from September 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	68.1	68.4	67.51	67.95	45.97	46.50	-0.5	-0.6	-1.1
Central & South Asia	60.6	59.6	61.93	62.21	37.52	37.10	1.6	-0.4	1.1
Northeastern Asia	68.0	68.6	62.85	60.21	42.76	41.31	-0.8	4.4	3.5
Southeastern Asia	65.5	66.5	74.54	78.20	48.83	52.02	-1.5	-4.7	-6.1
Australia & Oceania	77.5	75.7	83.91	94.48	65.02	71.53	2.4	-11.2	-9.1
Americas	67.6	65.7	79.60	72.13	53.84	47.38	3.0	10.4	13.6
North America	68.0	65.9	79.95	72.07	54.36	47.51	3.1	10.9	14.4
Caribbean	54.4	51.1	101.92	91.80	55.43	46.93	6.4	11.0	18.1
Central America	53.6	51.2	65.06	61.04	34.91	31.24	4.8	6.6	11.7
South America	60.2	64.1	57.52	69.85	34.64	44.80	-6.1	-17.7	-22.7
Europe	80.7	78.9	91.14	90.54	73.59	71.47	2.3	0.7	3.0
Eastern Europe	73.9	68.8	55.95	63.46	41.33	43.68	7.3	-11.8	-5.4
Northern Europe	83.8	82.9	94.04	90.07	78.83	74.69	1.1	4.4	5.5
Southern Europe	79.8	77.8	91.26	88.25	72.84	68.64	2.6	3.4	6.1
Western Europe	80.3	78.9	98.69	101.38	79.26	80.02	1.7	-2.7	-1.0
Middle East/Africa	64.9	64.9	102.21	88.11	66.38	57.19	0.1	16.0	16.1
Middle East	68.2	67.7	129.54	107.58	88.35	72.83	0.7	20.4	21.3
Northern Africa	58.1	61.6	61.03	55.96	35.47	34.49	-5.7	9.1	2.9
Southern Africa	62.9	61.7	67.10	68.99	42.22	42.58	1.9	-2.7	-0.9

	Year to Date - September 2015 vs September 2014								
	Occ %		ADR		RevPAR		Percent Change from YTD 2014		
	2015	2014	2015	2014	2015	2014	Occ.	ADR	RevPAR
Asia Pacific	67.8	67.6	69.27	68.83	46.99	46.53	0.3	0.6	1.0
Central & South Asia	61.1	58.6	71.76	71.13	43.84	41.71	4.2	0.9	5.1
Northeastern Asia	67.6	67.8	62.21	59.91	42.04	40.59	-0.3	3.8	3.6
Southeastern Asia	67.0	66.6	79.18	80.34	53.08	53.53	0.6	-1.4	-0.8
Australia & Oceania	74.8	73.6	89.58	95.86	66.97	70.57	1.6	-6.6	-5.1
Americas	67.0	65.8	78.74	70.07	52.72	46.13	1.7	12.4	14.3
North America	67.2	65.9	78.31	69.26	52.59	45.68	1.8	13.1	15.1
Caribbean	70.9	68.9	151.36	132.73	107.31	91.41	2.9	14.0	17.4
Central America	58.3	57.4	74.53	68.47	43.42	39.29	1.5	8.8	10.5
South America	58.5	60.8	65.17	78.58	38.13	47.80	-3.8	-17.1	-20.2
Europe	71.1	69.2	83.08	85.54	59.09	59.19	2.8	-2.9	-0.2
Eastern Europe	61.9	57.8	53.25	62.50	32.96	36.15	7.0	-14.8	-8.8
Northern Europe	76.5	75.3	85.08	83.42	65.10	62.81	1.6	2.0	3.6
Southern Europe	68.8	66.3	84.76	86.96	58.32	57.62	3.8	-2.5	1.2
Western Europe	69.9	68.5	88.13	93.61	61.61	64.07	2.1	-5.8	-3.9
Middle East/Africa	63.0	62.6	102.71	95.66	64.69	59.91	0.6	7.4	8.0
Middle East	67.6	68.1	126.65	116.84	85.60	79.53	-0.7	8.4	7.6
Northern Africa	54.7	52.9	59.82	56.19	32.73	29.72	3.4	6.5	10.1
Southern Africa	59.3	59.4	74.25	74.53	44.04	44.27	-0.2	-0.4	-0.5

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Americas

Caribbean

Anguilla
Antigua & Barbuda
Aruba
Bahamas
Barbados
Bermuda
British Virgin Islands
Cayman Islands
Curacao
Cuba
Dominica
Dominican Republic
Grenada
Guadeloupe
Haiti
Jamaica
Martinique
Montserrat
Netherlands Antilles
Puerto Rico
St. Kitts & Nevis
St. Lucia
St. Vincent
Trinidad & Tobago
Turks & Caicos
US Virgin Islands

Central America

Belize
Costa Rica
El Salvador
Guatemala
Honduras
Nicaragua
Panama

North America

Canada
Greenland
Mexico
United States

South America

Argentina
Bolivia
Brazil
Chile
Colombia
Ecuador
Falkland Islands
French Guiana
Guyana
Paraguay
Peru
Suriname
Uruguay
Venezuela

Asia Pacific

Central & South Asia

Bangladesh
Bhutan
India
Maldives
Nepal
Pakistan
Sri Lanka

Northeastern Asia

China
Japan
North Korea
South Korea
Mongolia
Taiwan

Southeastern Asia

Brunei
Cambodia
East Timor
Indonesia
Laos
Malaysia
Myanmar
Philippines
Singapore
Thailand
Vietnam

Australia & Oceania

American Samoa
Australia
Cook Islands
Fiji
French Polynesia
Guam
Kiribati
Marshall Islands
Micronesia
Nauru
New Caledonia
New Zealand
Niue
Northern Mariana Islands
Palau
Papua New Guinea
Samoa
Solomon Islands
Tonga
Tuvalu
Vanuatu

Europe

Eastern Europe

Armenia
Azerbaijan
Belarus
Bulgaria
Czech Republic
Georgia
Hungary
Kazakhstan
Kyrgyzstan
Poland
Moldova
Romania
Russia
Slovakia
Tajikistan
Turkmenistan
Ukraine
Uzbekistan

Northern Europe

Denmark
Estonia
Faroe Islands
Finland
Iceland
Ireland
Latvia
Lithuania
Norway
Sweden
United Kingdom

Southern Europe

Albania
Andorra
Bosnia and Herzegovina
Croatia
Cyprus
Gibraltar
Greece
Italy
Israel
Kosovo
Macedonia
Malta
Montenegro
Portugal
San Marino
Serbia
Slovenia
Spain
Turkey

Western Europe

Austria
Belgium
France
Germany
Liechtenstein
Luxembourg
Monaco
Netherlands
Switzerland

Middle East / Africa

Middle East

Afghanistan
Bahrain
Iran
Iraq
Jordan
Kuwait
Lebanon
Oman
Qatar
Saudi Arabia
Syria
UAE
Yemen

Northern Africa

Algeria
Burkina Faso
Chad
Djibouti
Egypt
Eritrea
Libya
Mali
Morocco
Mauritania
Niger
South Sudan
Sudan
Tunisia

Southern Africa

Angola
Benin
Botswana
Burundi
Cameroon
Cape Verde
Central African Republic
Comoros
Cote d'Ivoire
Democratic Rep. of Congo
Equatorial Guinea
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Madagascar
Malawi
Mauritius
Mozambique
Namibia
Nigeria
Republic Of Congo
Reunion
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.

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.

Percent Change

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

Revenue Per Available Room (RevPAR)

Room revenue divided by rooms available.

Rooms Available

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

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.