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## Americas Hotel Review

### Americas Hotel Industry Performance for the Month of December 2011

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# Global Performance (Data in US Dollars)

For the Month of: December 2011

	December 2011 vs December 2010								
	Occ %		ADR		RevPAR		Percent Change from December 2010		
	2011	2010	2011	2010	2011	2010	Occ.	ADR	RevPAR

<b>Asia Pacific</b>	65.1	64.4	145.96	141.15	95.07	90.89	1.2	3.4	4.6
Central & South Asia	62.1	63.3	164.52	187.81	102.22	118.86	-1.8	-12.4	-14.0
Northeastern Asia	63.3	62.2	133.30	125.23	84.35	77.89	1.7	6.4	8.3
Southeastern Asia	68.8	67.5	147.52	138.06	101.55	93.19	2.0	6.9	9.0
Australia & Oceania	68.8	68.5	176.39	173.68	121.29	118.95	0.4	1.6	2.0

<b>Americas</b>	48.0	46.2	103.01	100.18	49.40	46.25	3.9	2.8	6.8
North America	47.7	45.8	100.67	97.83	47.98	44.82	4.0	2.9	7.1
Caribbean	60.8	59.0	212.64	210.33	129.25	124.07	3.0	1.1	4.2
Central America	52.8	54.0	126.96	128.70	67.06	69.53	-2.2	-1.4	-3.6
South America	57.2	58.5	141.24	132.37	80.72	77.48	-2.4	6.7	4.2

<b>Europe</b>	53.9	52.7	124.00	125.37	66.86	66.11	2.2	-1.1	1.1
Eastern Europe	46.5	44.3	109.86	111.26	51.04	49.28	4.9	-1.3	3.6
Northern Europe	59.0	56.3	118.36	120.60	69.85	67.85	4.9	-1.9	3.0
Southern Europe	45.5	45.2	116.73	117.39	53.08	53.11	0.5	-0.6	0.0
Western Europe	56.4	56.6	139.85	140.77	78.88	79.72	-0.4	-0.7	-1.1

<b>Middle East/Africa</b>	56.4	58.3	175.67	167.44	99.03	97.54	-3.2	4.9	1.5
Middle East	61.3	59.3	220.65	210.58	135.28	124.96	3.3	4.8	8.3
Northern Africa	41.9	63.7	86.84	99.22	36.40	63.19	-34.2	-12.5	-42.4
Southern Africa	58.0	52.8	141.26	153.37	81.95	81.04	9.8	-7.9	1.1

Markets									
	2011	2010	2011	2010	2011	2010	Occ.	ADR	RevPAR
Beijing	64.1	58.8	97.75	89.90	62.62	52.89	8.9	8.7	18.4
Berlin	59.3	56.2	106.89	110.49	63.34	62.13	5.4	-3.3	1.9
Buenos Aires	61.7	64.9	164.60	153.17	101.62	99.35	-4.8	7.5	2.3
Dubai	81.0	75.5	257.45	234.07	208.42	176.66	7.3	10.0	18.0
Hong Kong	89.5	87.8	275.24	224.36	246.29	196.91	2.0	22.7	25.1
London	74.1	73.6	201.10	196.83	148.96	144.84	0.7	2.2	2.8
Los Angeles	61.6	58.5	114.39	111.02	70.48	64.97	5.3	3.0	8.5
Madrid	56.9	57.3	108.05	113.04	61.49	64.73	-0.6	-4.4	-5.0
New York	80.3	77.5	283.53	281.65	227.57	218.25	3.6	0.7	4.3
Paris	71.1	69.3	304.50	270.18	216.43	187.25	2.6	12.7	15.6
Rome	47.5	49.2	177.00	184.27	84.09	90.72	-3.5	-3.9	-7.3
Sydney	78.4	80.7	211.50	208.19	165.72	167.96	-2.9	1.6	-1.3
Tokyo	82.8	80.9	189.60	178.10	156.93	144.09	2.3	6.5	8.9
Toronto	49.7	50.9	119.32	121.61	59.26	61.93	-2.5	-1.9	-4.3

	Year to Date - December 2011 vs December 2010								
	Occ %		ADR		RevPAR		Percent Change from YTD 2010		
	2011	2010	2011	2010	2011	2010	Occ.	ADR	RevPAR

	66.8	66.7	140.44	128.23	93.84	85.47	0.2	9.5	9.8
	60.8	61.0	160.52	161.67	97.52	98.54	-0.3	-0.7	-1.0
	64.9	65.9	126.85	119.38	82.27	78.65	-1.6	6.3	4.6
	69.4	66.0	139.58	123.59	96.92	81.58	5.2	12.9	18.8
	73.0	72.0	174.27	148.04	127.29	106.63	1.4	17.7	19.4

	60.2	57.8	104.26	100.40	62.79	58.02	4.2	3.8	8.2
	60.1	57.7	102.85	99.25	61.82	57.22	4.3	3.6	8.0
	61.8	60.3	167.54	163.35	103.57	98.45	2.6	2.6	5.2
	60.7	60.0	113.98	114.83	69.24	68.93	1.2	-0.7	0.5
	66.6	65.0	141.51	121.42	94.31	78.92	2.5	16.5	19.5

	66.3	64.3	140.05	128.07	92.80	82.31	3.1	9.4	12.7
	58.2	54.8	119.10	109.07	69.37	59.78	6.3	9.2	16.0
	70.6	68.4	129.50	119.76	91.44	81.92	3.2	8.1	11.6
	62.5	60.0	141.37	128.19	88.29	76.93	4.1	10.3	14.8
	66.1	65.1	159.75	145.01	105.64	94.42	1.6	10.2	11.9

	57.1	61.3	162.81	154.56	92.99	94.69	-6.8	5.3	-1.8
	62.3	60.5	201.66	199.47	125.66	120.71	3.0	1.1	4.1
	44.8	69.2	89.36	90.58	40.00	62.64	-35.3	-1.3	-36.2
	57.4	56.6	136.72	141.81	78.52	80.20	1.5	-3.6	-2.1

	68.5	63.3	100.54	90.64	68.87	57.36	8.2	10.9	20.1
	69.5	68.9	120.18	115.52	83.55	79.60	0.9	4.0	5.0
	66.7	66.4	149.51	136.64	99.69	90.75	0.4	9.4	9.8
	75.4	70.5	223.58	216.20	168.64	152.35	7.0	3.4	10.7
	83.9	81.9	245.30	199.70	205.71	163.54	2.4	22.8	25.8
	82.3	82.4	216.13	191.44	177.93	157.71	-0.1	12.9	12.8
	71.8	67.7	123.15	116.65	88.36	79.03	5.9	5.6	11.8
	66.1	63.7	123.81	117.96	81.81	75.12	3.8	5.0	8.9
	81.2	80.8	244.55	231.83	198.48	187.28	0.5	5.5	6.0
	79.0	77.7	332.19	277.55	262.35	215.73	1.6	19.7	21.6
	67.5	66.9	209.12	187.15	141.16	125.21	0.9	11.7	12.7
	82.4	82.5	193.96	164.12	159.81	135.31	-0.1	18.2	18.1
	74.3	81.2	166.54	162.08	123.73	131.66	-8.5	2.8	-6.0
	67.9	68.3	136.41	129.76	92.67	88.67	-0.6	5.1	4.5

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# Global Performance (Data in Euros)

For the Month of: December 2011

	December 2011 vs December 2010								
	Occ %		ADR		RevPAR		Percent Change from December 2010		
	2011	2010	2011	2010	2011	2010	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	65.1	64.4	112.72	106.51	73.42	68.58	1.2	5.8	7.1
Central & South Asia	62.1	63.3	127.06	141.72	78.95	89.69	-1.8	-10.3	-12.0
Northeastern Asia	63.3	62.2	102.95	94.50	65.15	58.77	1.7	8.9	10.8
Southeastern Asia	68.8	67.5	113.93	104.18	78.42	70.32	2.0	9.4	11.5
Australia & Oceania	68.8	68.5	136.22	131.06	93.67	89.76	0.4	3.9	4.4

<b>Americas</b>	48.0	46.2	79.56	75.60	38.15	34.90	3.9	5.2	9.3
North America	47.7	45.8	77.75	73.82	37.06	33.82	4.0	5.3	9.6
Caribbean	60.8	59.0	164.22	158.72	99.82	93.63	3.0	3.5	6.6
Central America	52.8	54.0	98.05	97.11	51.79	52.47	-2.2	1.0	-1.3
South America	57.2	58.5	109.08	99.89	62.34	58.47	-2.4	9.2	6.6

<b>Europe</b>	53.9	52.7	95.76	94.60	51.63	49.89	2.2	1.2	3.5
Eastern Europe	46.5	44.3	84.84	83.95	39.42	37.19	4.9	1.1	6.0
Northern Europe	59.0	56.3	91.41	91.01	53.95	51.20	4.9	0.4	5.4
Southern Europe	45.5	45.2	90.15	88.58	41.00	40.08	0.5	1.8	2.3
Western Europe	56.4	56.6	108.01	106.23	60.92	60.16	-0.4	1.7	1.3

<b>Middle East/Africa</b>	56.4	58.3	135.67	126.35	76.48	73.61	-3.2	7.4	3.9
Middle East	61.3	59.3	170.41	158.90	104.48	94.29	3.3	7.2	10.8
Northern Africa	41.9	63.7	67.06	74.87	28.11	47.68	-34.2	-10.4	-41.0
Southern Africa	58.0	52.8	109.09	115.73	63.29	61.15	9.8	-5.7	3.5

## Markets

Beijing	64.1	58.8	75.49	67.84	48.36	39.91	8.9	11.3	21.2
Berlin	59.3	56.2	82.55	83.38	48.92	46.88	5.4	-1.0	4.3
Buenos Aires	61.7	64.9	127.12	115.58	78.48	74.97	-4.8	10.0	4.7
Dubai	81.0	75.5	198.83	176.63	160.96	133.30	7.3	12.6	20.7
Hong Kong	89.5	87.8	212.57	169.30	190.21	148.59	2.0	25.6	28.0
London	74.1	73.6	155.31	148.53	115.04	109.30	0.7	4.6	5.3
Los Angeles	61.6	58.5	88.34	83.77	54.43	49.03	5.3	5.5	11.0
Madrid	56.9	57.3	83.45	85.30	47.49	48.84	-0.6	-2.2	-2.8
New York	80.3	77.5	218.97	212.53	175.75	164.69	3.6	3.0	6.7
Paris	71.1	69.3	235.17	203.88	167.15	141.30	2.6	15.3	18.3
Rome	47.5	49.2	136.70	139.05	64.94	68.46	-3.5	-1.7	-5.1
Sydney	78.4	80.7	163.34	157.10	127.99	126.75	-2.9	4.0	1.0
Tokyo	82.8	80.9	146.43	134.40	121.19	108.73	2.3	9.0	11.5
Toronto	49.7	50.9	92.15	91.76	45.77	46.73	-2.5	0.4	-2.1

	Year to Date - December 2011 vs December 2010								
	Occ %		ADR		RevPAR		Percent Change from YTD 2010		
	2011	2010	2011	2010	2011	2010	Occ.	ADR	RevPAR
	66.8	66.7	100.60	97.19	67.22	64.78	0.2	3.5	3.8
	60.8	61.0	115.30	121.98	70.05	74.35	-0.3	-5.5	-5.8
	64.9	65.9	90.85	90.62	58.92	59.71	-1.6	0.3	-1.3
	69.4	66.0	100.01	93.63	69.44	61.81	5.2	6.8	12.4
	73.0	72.0	124.74	112.00	91.11	80.67	1.4	11.4	12.9

	60.2	57.8	74.37	76.39	44.79	44.15	4.2	-2.6	1.5
	60.1	57.7	73.36	75.53	44.10	43.54	4.3	-2.9	1.3
	61.8	60.3	120.05	123.73	74.21	74.58	2.6	-3.0	-0.5
	60.7	60.0	81.66	87.07	49.60	52.26	1.2	-6.2	-5.1
	66.6	65.0	101.17	92.10	67.43	59.86	2.5	9.8	12.6

	66.3	64.3	99.86	97.31	66.17	62.54	3.1	2.6	5.8
	58.2	54.8	84.91	82.95	49.45	45.46	6.3	2.4	8.8
	70.6	68.4	92.45	91.01	65.28	62.25	3.2	1.6	4.9
	62.5	60.0	100.50	97.52	62.77	58.52	4.1	3.1	7.2
	66.1	65.1	114.02	110.02	75.40	71.64	1.6	3.6	5.2

	57.1	61.3	116.87	117.06	66.75	71.72	-6.8	-0.2	-6.9
	62.3	60.5	144.85	150.80	90.26	91.26	3.0	-3.9	-1.1
	44.8	69.2	64.09	68.59	28.69	47.44	-35.3	-6.6	-39.5
	57.4	56.6	97.99	107.85	56.27	60.99	1.5	-9.1	-7.7

	68.5	63.3	71.87	68.86	49.24	43.58	8.2	4.4	13.0
	69.5	68.9	85.84	87.61	59.67	60.36	0.9	-2.0	-1.1
	66.7	66.4	107.25	103.49	71.50	68.73	0.4	3.6	4.0
	75.4	70.5	160.97	162.97	121.41	114.83	7.0	-1.2	5.7
	83.9	81.9	176.01	151.11	147.60	123.75	2.4	16.5	19.3
	82.3	82.4	154.40	145.39	127.11	119.77	-0.1	6.2	6.1
	71.8	67.7	87.91	88.68	63.08	60.08	5.9	-0.9	5.0
	66.1	63.7	88.40	89.47	58.41	56.97	3.8	-1.2	2.5
	81.2	80.8	175.25	176.20	142.24	142.34	0.5	-0.5	-0.1
	79.0	77.7	237.04	210.66	187.20	163.73	1.6	12.5	14.3
	67.5	66.9	148.62	142.46	100.31	95.31	0.9	4.3	5.3
	82.4	82.5	139.04	124.11	114.56	102.33	-0.1	12.0	12.0
	74.3	81.2	119.92	122.90	89.09	99.83	-8.5	-2.4	-10.8
	67.9	68.3	97.34	98.82	66.13	67.53	-0.6	-1.5	-2.1

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# Country Performance (Data in Local Currency)

For the Month of: December 2011

Countries	December 2011 vs December 2010									December 2011		Year to Date - December 2011 vs December 2010								
	Occ (%)		ADR		RevPAR		Percent Change from December 2010			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2010		
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR			2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR
Argentina	56.0	58.9	663.03	588.32	371.17	346.67	-5.0	12.7	7.1	ARS	4.3081	62.1	61.6	579.94	513.02	360.00	315.90	0.8	13.0	14.0
Aruba	65.4	64.4	536.14	471.73	350.73	303.92	1.5	13.7	15.4	AWG	1.7997	64.5	62.0	388.92	365.41	250.84	226.42	4.1	6.4	10.8
Bahamas	55.7	48.8	296.85	302.36	165.41	147.44	14.3	-1.8	12.2	BSD	1.0081	56.9	52.7	264.44	268.25	150.42	141.27	8.0	-1.4	6.5
Brazil	57.6	60.3	252.82	211.87	145.71	127.74	-4.4	19.3	14.1	BRL	1.8668	68.5	66.9	234.66	203.97	160.76	136.40	2.4	15.0	17.9
Canada	46.7	45.0	122.06	121.20	56.96	54.56	3.7	0.7	4.4	CAD	1.0199	61.9	60.9	127.94	128.72	79.18	78.34	1.7	-0.6	1.1
Chile	62.6	62.8	77877.78	68859.24	48790.34	43237.55	-0.2	13.1	12.8	CLP	520.7	70.2	64.8	73135.61	70785.56	51308.41	45873.41	8.3	3.3	11.8
Colombia	45.6	47.9	277423.85	284650.52	126610.87	136425.34	-4.8	-2.5	-7.2	COP	1950	58.6	59.0	281848.23	271227.80	165250.04	159956.74	-0.6	3.9	3.3
Costa Rica	57.8	58.8	86176.93	87023.70	49774.38	51135.34	-1.7	-1.0	-2.7	CRC	506.7	58.8	58.3	67747.05	70905.00	39863.56	41309.95	1.0	-4.5	-3.5
Ecuador	58.2	54.9	90.54	90.95	52.68	49.90	6.0	-0.5	5.6	USD	1	68.0	63.7	95.33	90.10	64.82	57.35	6.8	5.8	13.0
Mexico	53.3	51.8	1583.75	1557.05	843.57	807.03	2.8	1.7	4.5	MXN	14.0015	56.8	55.0	1277.04	1286.88	725.85	707.29	3.4	-0.8	2.6
Panama	44.9	50.3	123.73	130.00	55.58	65.36	-10.7	-4.8	-15.0	PAB	1.0229	57.7	60.1	130.91	137.34	75.51	82.52	-4.0	-4.7	-8.5
Peru	55.4	51.6	427.83	390.60	237.11	201.54	7.4	9.5	17.7	PEN	2.7104	67.7	64.2	373.10	361.70	252.71	232.22	5.5	3.2	8.8
Puerto Rico	66.8	63.3	206.75	192.93	138.02	122.15	5.4	7.2	13.0	USD	1	69.2	67.7	170.75	163.17	118.22	110.40	2.3	4.6	7.1
United States	47.6	45.8	99.67	96.41	47.48	44.12	4.1	3.4	7.6	USD	1	60.1	57.5	101.64	98.06	61.06	56.43	4.4	3.7	8.2
Uruguay	72.7	71.3	2860.22	2389.64	2079.04	1703.17	2.0	19.7	22.1	UYU	20.311	73.0	68.3	2472.84	2239.06	1805.89	1528.29	7.0	10.4	18.2
Venezuela	58.6	47.3	829.42	732.39	485.67	346.40	23.8	13.2	40.2	VEB	4.3041	59.7	60.5	845.80	705.25	504.57	426.94	-1.5	19.9	18.2

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# Country Performance (Data in US Dollars)

For the Month of: December 2011



	December 2011 vs December 2010								
	Occ (%)		ADR		RevPAR		Percent Change from December 2010		
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR
<b>Americas</b>	48.0	46.2	103.01	100.18	49.40	46.25	3.9	2.8	6.8
<b>Countries</b>									
Argentina	56.0	58.9	153.90	147.89	86.16	87.14	-5.0	4.1	-1.1
Aruba	65.4	64.4	297.91	262.11	194.88	168.87	1.5	13.7	15.4
Bahamas	55.7	48.8	294.46	300.62	164.08	146.59	14.3	-2.0	11.9
Brazil	57.6	60.3	135.43	126.84	78.05	76.47	-4.4	6.8	2.1
Canada	46.7	45.0	119.68	121.18	55.85	54.55	3.7	-1.2	2.4
Chile	62.6	62.8	149.56	145.52	93.70	91.37	-0.2	2.8	2.5
Colombia	45.6	47.9	142.27	142.03	64.93	68.07	-4.8	0.2	-4.6
Costa Rica	57.8	58.8	170.07	168.87	98.23	99.23	-1.7	0.7	-1.0
Ecuador	58.2	54.9	90.54	90.95	52.68	49.90	6.0	-0.5	5.6
Mexico	53.3	51.8	113.11	125.67	60.25	65.14	2.8	-10.0	-7.5
Panama	44.9	50.3	120.96	127.49	54.33	64.09	-10.7	-5.1	-15.2
Peru	55.4	51.6	157.85	137.68	87.48	71.04	7.4	14.7	23.1
Puerto Rico	66.8	63.3	206.75	192.93	138.02	122.15	5.4	7.2	13.0
United States	47.6	45.8	99.67	96.41	47.48	44.12	4.1	3.4	7.6
Uruguay	72.7	71.3	140.82	117.46	102.36	83.71	2.0	19.9	22.3
Venezuela	58.6	47.3	192.70	170.33	112.84	80.56	23.8	13.1	40.1

	Year to Date - December 2011 vs December 2010								
	Occ (%)		ADR		RevPAR		Percent Change from YTD 2010		
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR
<b>Americas</b>	60.2	57.8	104.26	100.40	62.79	58.02	4.2	3.8	8.2
<b>Countries</b>									
Argentina	62.1	61.6	139.83	130.59	86.80	80.41	0.8	7.1	7.9
Aruba	64.5	62.0	216.10	203.03	139.38	125.80	4.1	6.4	10.8
Bahamas	56.9	52.7	262.75	266.65	149.46	140.42	8.0	-1.5	6.4
Brazil	68.5	66.9	140.25	115.58	96.08	77.29	2.4	21.4	24.3
Canada	61.9	60.9	129.57	124.43	80.20	75.73	1.7	4.1	5.9
Chile	70.2	64.8	150.64	137.16	105.68	88.89	8.3	9.8	18.9
Colombia	58.6	59.0	150.85	141.19	88.45	83.27	-0.6	6.8	6.2
Costa Rica	58.8	58.3	134.09	133.35	78.90	77.69	1.0	0.6	1.6
Ecuador	68.0	63.7	95.33	90.10	64.82	57.35	6.8	5.8	13.0
Mexico	56.8	55.0	102.60	101.76	58.32	55.93	3.4	0.8	4.3
Panama	57.7	60.1	128.53	134.64	74.14	80.90	-4.0	-4.5	-8.4
Peru	67.7	64.2	134.31	126.55	90.97	81.24	5.5	6.1	12.0
Puerto Rico	69.2	67.7	170.75	163.17	118.22	110.40	2.3	4.6	7.1
United States	60.1	57.5	101.64	98.06	61.06	56.43	4.4	3.7	8.2
Uruguay	73.0	68.3	125.77	109.39	91.85	74.66	7.0	15.0	23.0
Venezuela	59.7	60.5	196.62	164.02	117.30	99.29	-1.5	19.9	18.1

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# Country Performance (Data in Euros)

For the Month of: December 2011



	December 2011 vs December 2010								
	Occ (%)		ADR		RevPAR		Percent Change from December 2010		
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR
<b>Americas</b>	48.0	46.2	79.56	75.60	38.15	34.90	3.9	5.2	9.3
<b>Countries</b>									
Argentina	56.0	58.9	118.86	111.60	66.54	65.76	-5.0	6.5	1.2
Aruba	65.4	64.4	230.07	197.79	150.51	127.43	1.5	16.3	18.1
Bahamas	55.7	48.8	227.41	226.85	126.72	110.61	14.3	0.3	14.6
Brazil	57.6	60.3	104.59	95.71	60.28	57.70	-4.4	9.3	4.5
Canada	46.7	45.0	92.43	91.44	43.13	41.17	3.7	1.1	4.8
Chile	62.6	62.8	115.51	109.81	72.37	68.95	-0.2	5.2	5.0
Colombia	45.6	47.9	109.87	107.18	50.14	51.37	-4.8	2.5	-2.4
Costa Rica	57.8	58.8	131.35	127.43	75.86	74.88	-1.7	3.1	1.3
Ecuador	58.2	54.9	69.92	68.63	40.69	37.66	6.0	1.9	8.0
Mexico	53.3	51.8	87.36	94.83	46.53	49.15	2.8	-7.9	-5.3
Panama	44.9	50.3	93.42	96.20	41.96	48.37	-10.7	-2.9	-13.2
Peru	55.4	51.6	121.91	103.89	67.56	53.60	7.4	17.3	26.0
Puerto Rico	66.8	63.3	159.68	145.58	106.59	92.18	5.4	9.7	15.6
United States	47.6	45.8	76.97	72.75	36.67	33.30	4.1	5.8	10.1
Uruguay	72.7	71.3	108.76	88.63	79.05	63.17	2.0	22.7	25.1
Venezuela	58.6	47.3	148.83	128.53	87.15	60.79	23.8	15.8	43.4

	Year to Date - December 2011 vs December 2010								
	Occ (%)		ADR		RevPAR		Percent Change from YTD 2010		
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR
<b>Americas</b>	60.2	57.8	74.37	76.39	44.79	44.15	4.2	-2.6	1.5
<b>Countries</b>									
Argentina	62.1	61.6	100.27	98.87	62.24	60.88	0.8	1.4	2.2
Aruba	64.5	62.0	155.29	153.19	100.16	94.92	4.1	1.4	5.5
Bahamas	56.9	52.7	187.32	202.89	106.55	106.85	8.0	-7.7	-0.3
Brazil	68.5	66.9	100.15	87.68	68.61	58.63	2.4	14.2	17.0
Canada	61.9	60.9	92.36	94.75	57.16	57.67	1.7	-2.5	-0.9
Chile	70.2	64.8	107.79	103.83	75.62	67.29	8.3	3.8	12.4
Colombia	58.6	59.0	107.79	107.17	63.20	63.20	-0.6	0.6	0.0
Costa Rica	58.8	58.3	96.29	101.04	56.66	58.87	1.0	-4.7	-3.8
Ecuador	68.0	63.7	68.18	68.41	46.36	43.55	6.8	-0.3	6.5
Mexico	56.8	55.0	73.39	77.15	41.72	42.40	3.4	-4.9	-1.6
Panama	57.7	60.1	91.93	102.05	53.03	61.31	-4.0	-9.9	-13.5
Peru	67.7	64.2	96.11	96.18	65.10	61.75	5.5	-0.1	5.4
Puerto Rico	69.2	67.7	122.33	123.66	84.70	83.67	2.3	-1.1	1.2
United States	60.1	57.5	72.49	74.62	43.55	42.94	4.4	-2.8	1.4
Uruguay	73.0	68.3	90.27	82.76	65.92	56.49	7.0	9.1	16.7
Venezuela	59.7	60.5	141.01	124.69	84.12	75.48	-1.5	13.1	11.4

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# Market Performance (Data in Local Currency)

For the Month of: December 2011

Markets	December 2011 vs December 2010									December 2011		Year to Date - December 2011 vs December 2010								
	Occ (%)		ADR		RevPAR		Percent Change from December 2010			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2010		
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR			2011	2010	2011	2010	2011	2010	2011	2010	Occ
Alberta	49.8	45.8	131.44	130.07	65.48	59.58	8.7	1.1	9.9	CAD	1.0199	61.5	58.2	134.47	134.51	82.63	78.32	5.5	0.0	5.5
Boston	48.7	47.7	123.02	119.72	59.96	57.09	2.2	2.8	5.0	USD	1	71.1	68.6	147.80	141.57	105.11	97.18	3.6	4.4	8.2
Buenos Aires	61.7	64.9	709.10	609.31	437.78	395.24	-4.8	16.4	10.8	ARS	4.3081	66.7	66.4	620.38	536.85	413.63	356.57	0.4	15.6	16.0
Chicago	48.0	45.8	101.05	100.37	48.51	45.98	4.8	0.7	5.5	USD	1	64.2	61.8	118.07	112.81	75.81	69.67	4.0	4.7	8.8
Los Angeles	61.6	58.5	114.39	111.02	70.48	64.97	5.3	3.0	8.5	USD	1	71.8	67.7	123.15	116.65	88.36	79.03	5.9	5.6	11.8
Manitoba/Saskatchewan	53.2	50.8	114.53	113.06	60.96	57.47	4.7	1.3	6.1	CAD	1.0199	66.7	66.9	117.98	116.16	78.64	77.73	-0.4	1.6	1.2
Mexico City	52.0	48.0	1504.22	1372.19	782.61	658.81	8.4	9.6	18.8	MXN	14.0015	62.5	58.0	1474.62	1433.66	921.85	830.96	7.9	2.9	10.9
Miami	71.4	70.5	174.14	161.06	124.38	113.59	1.3	8.1	9.5	USD	1	75.6	70.4	152.95	143.98	115.65	101.36	7.4	6.2	14.1
Montreal	49.2	48.1	121.21	121.12	59.68	58.26	2.4	0.1	2.4	CAD	1.0199	65.2	62.8	134.91	133.36	88.01	83.81	3.8	1.2	5.0
New York	80.3	77.5	283.53	281.65	227.57	218.25	3.6	0.7	4.3	USD	1	81.2	80.8	244.55	231.83	198.48	187.28	0.5	5.5	6.0
Ottawa	54.4	52.8	128.61	127.91	69.95	67.54	3.0	0.5	3.6	CAD	1.0199	71.3	69.3	135.15	132.42	96.34	91.70	2.9	2.1	5.1
Rio de Janeiro	74.7	67.2	420.03	358.82	313.95	241.18	11.2	17.1	30.2	BRL	1.8668	75.7	70.6	344.92	321.23	261.09	226.95	7.1	7.4	15.0
San Francisco	65.1	64.4	138.14	131.11	89.96	84.49	1.1	5.4	6.5	USD	1	79.0	75.1	155.14	136.27	122.54	102.40	5.1	13.9	19.7
San Juan	70.6	69.8	180.09	173.88	127.14	121.44	1.1	3.6	4.7	USD	1	73.9	72.6	165.25	160.23	122.08	116.28	1.8	3.1	5.0
Santiago	62.8	64.6	81292.31	70920.70	51012.12	45796.71	-2.8	14.6	11.4	CLP	520.7	71.5	65.3	76775.06	74885.36	54895.60	48933.96	9.4	2.5	12.2
Sao Paulo	55.1	57.0	243.49	201.61	134.05	114.89	-3.4	20.8	16.7	BRL	1.8668	67.9	66.0	236.55	200.97	160.71	132.73	2.9	17.7	21.1
Toronto	49.7	50.9	121.69	121.63	60.44	61.94	-2.5	0.1	-2.4	CAD	1.0199	67.9	68.3	134.86	134.12	91.62	91.65	-0.6	0.6	0.0
Vancouver	47.7	47.0	118.87	118.27	56.71	55.53	1.6	0.5	2.1	CAD	1.0199	66.6	67.8	141.86	150.43	94.43	102.06	-1.9	-5.7	-7.5
Washington	49.5	46.4	123.45	125.11	61.12	58.06	6.7	-1.3	5.3	USD	1	67.4	67.0	144.76	143.46	97.60	96.16	0.6	0.9	1.5

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# Market Performance (Data in US Dollars)

For the Month of: December 2011



	December 2011 vs December 2010								
	Occ (%)		ADR		RevPAR		Percent Change from December 2010		
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR
<b>Americas</b>	48.0	46.2	103.01	100.18	49.40	46.25	3.9	2.8	6.8
<b>Markets</b>									
Alberta	49.8	45.8	128.87	130.04	64.20	59.57	8.7	-0.9	7.8
Boston	48.7	47.7	123.02	119.72	59.96	57.09	2.2	2.8	5.0
Buenos Aires	61.7	64.9	164.60	153.17	101.62	99.35	-4.8	7.5	2.3
Chicago	48.0	45.8	101.05	100.37	48.51	45.98	4.8	0.7	5.5
Los Angeles	61.6	58.5	114.39	111.02	70.48	64.97	5.3	3.0	8.5
Manitoba/Saskatchewan	53.2	50.8	112.30	113.03	59.77	57.46	4.7	-0.7	4.0
Mexico City	52.0	48.0	107.43	110.75	55.89	53.18	8.4	-3.0	5.1
Miami	71.4	70.5	174.14	161.06	124.38	113.59	1.3	8.1	9.5
Montreal	49.2	48.1	118.84	121.10	58.52	58.24	2.4	-1.9	0.5
New York	80.3	77.5	283.53	281.65	227.57	218.25	3.6	0.7	4.3
Ottawa	54.4	52.8	126.10	127.89	68.58	67.52	3.0	-1.4	1.6
Rio de Janeiro	74.7	67.2	225.00	214.81	168.17	144.38	11.2	4.7	16.5
San Francisco	65.1	64.4	138.14	131.11	89.96	84.49	1.1	5.4	6.5
San Juan	70.6	69.8	180.09	173.88	127.14	121.44	1.1	3.6	4.7
Santiago	62.8	64.6	156.12	149.88	97.97	96.78	-2.8	4.2	1.2
Sao Paulo	55.1	57.0	130.43	120.70	71.81	68.78	-3.4	8.1	4.4
Toronto	49.7	50.9	119.32	121.61	59.26	61.93	-2.5	-1.9	-4.3
Vancouver	47.7	47.0	116.55	118.24	55.60	55.52	1.6	-1.4	0.1
Washington	49.5	46.4	123.45	125.11	61.12	58.06	6.7	-1.3	5.3

	Year to Date - December 2011 vs December 2010								
	Occ (%)		ADR		RevPAR		Percent Change from YTD 2010		
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR
<b>Americas</b>	60.2	57.8	104.26	100.40	62.79	58.02	4.2	3.8	8.2
<b>Markets</b>									
Alberta	61.5	58.2	136.17	130.11	83.68	75.76	5.5	4.7	10.5
Boston	71.1	68.6	147.80	141.57	105.11	97.18	3.6	4.4	8.2
Buenos Aires	66.7	66.4	149.51	136.64	99.69	90.75	0.4	9.4	9.8
Chicago	64.2	61.8	118.07	112.81	75.81	69.67	4.0	4.7	8.8
Los Angeles	71.8	67.7	123.15	116.65	88.36	79.03	5.9	5.6	11.8
Manitoba/Saskatchewan	66.7	66.9	119.41	112.38	79.59	75.20	-0.4	6.3	5.8
Mexico City	62.5	58.0	118.01	113.36	73.78	65.71	7.9	4.1	12.3
Miami	75.6	70.4	152.95	143.98	115.65	101.36	7.4	6.2	14.1
Montreal	65.2	62.8	136.69	128.92	89.17	81.02	3.8	6.0	10.1
New York	81.2	80.8	244.55	231.83	198.48	187.28	0.5	5.5	6.0
Ottawa	71.3	69.3	136.64	128.08	97.41	88.70	2.9	6.7	9.8
Rio de Janeiro	75.7	70.6	205.23	181.58	155.35	128.28	7.1	13.0	21.1
San Francisco	79.0	75.1	155.14	136.27	122.54	102.40	5.1	13.9	19.7
San Juan	73.9	72.6	165.25	160.23	122.08	116.28	1.8	3.1	5.0
Santiago	71.5	65.3	158.12	145.16	113.06	94.85	9.4	8.9	19.2
Sao Paulo	67.9	66.0	141.54	113.95	96.16	75.26	2.9	24.2	27.8
Toronto	67.9	68.3	136.41	129.76	92.67	88.67	-0.6	5.1	4.5
Vancouver	66.6	67.8	143.84	145.10	95.74	98.45	-1.9	-0.9	-2.7
Washington	67.4	67.0	144.76	143.46	97.60	96.16	0.6	0.9	1.5

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# Market Performance (Data in Euros)

For the Month of: December 2011



	December 2011 vs December 2010								
	Occ (%)		ADR		RevPAR		Percent Change from December 2010		
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR
<b>Americas</b>	48.0	46.2	79.56	75.60	38.15	34.90	3.9	5.2	9.3
<b>Markets</b>									
Alberta	49.8	45.8	99.53	98.13	49.58	44.95	8.7	1.4	10.3
Boston	48.7	47.7	95.01	90.34	46.31	43.08	2.2	5.2	7.5
Buenos Aires	61.7	64.9	127.12	115.58	78.48	74.97	-4.8	10.0	4.7
Chicago	48.0	45.8	78.04	75.74	37.46	34.70	4.8	3.0	8.0
Los Angeles	61.6	58.5	88.34	83.77	54.43	49.03	5.3	5.5	11.0
Manitoba/Saskatchewan	53.2	50.8	86.73	85.30	46.16	43.36	4.7	1.7	6.5
Mexico City	52.0	48.0	82.97	83.58	43.17	40.13	8.4	-0.7	7.6
Miami	71.4	70.5	134.49	121.54	96.06	85.71	1.3	10.7	12.1
Montreal	49.2	48.1	91.78	91.38	45.19	43.95	2.4	0.4	2.8
New York	80.3	77.5	218.97	212.53	175.75	164.69	3.6	3.0	6.7
Ottawa	54.4	52.8	97.38	96.50	52.97	50.95	3.0	0.9	4.0
Rio de Janeiro	74.7	67.2	173.77	162.09	129.88	108.95	11.2	7.2	19.2
San Francisco	65.1	64.4	106.69	98.94	69.48	63.75	1.1	7.8	9.0
San Juan	70.6	69.8	139.09	131.21	98.19	91.64	1.1	6.0	7.1
Santiago	62.8	64.6	120.57	113.10	75.66	73.03	-2.8	6.6	3.6
Sao Paulo	55.1	57.0	100.73	91.08	55.46	51.90	-3.4	10.6	6.9
Toronto	49.7	50.9	92.15	91.76	45.77	46.73	-2.5	0.4	-2.1
Vancouver	47.7	47.0	90.01	89.23	42.94	41.90	1.6	0.9	2.5
Washington	49.5	46.4	95.34	94.41	47.20	43.81	6.7	1.0	7.7

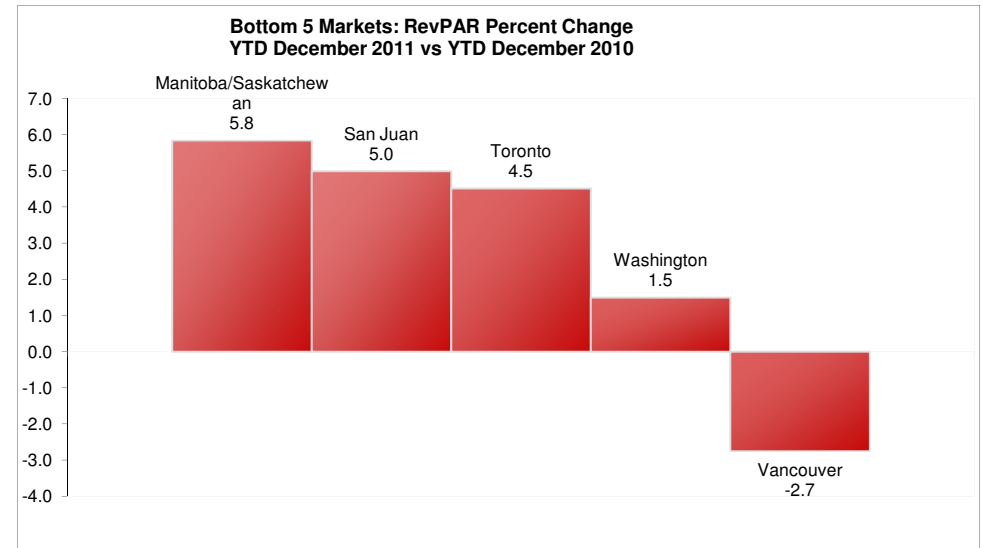
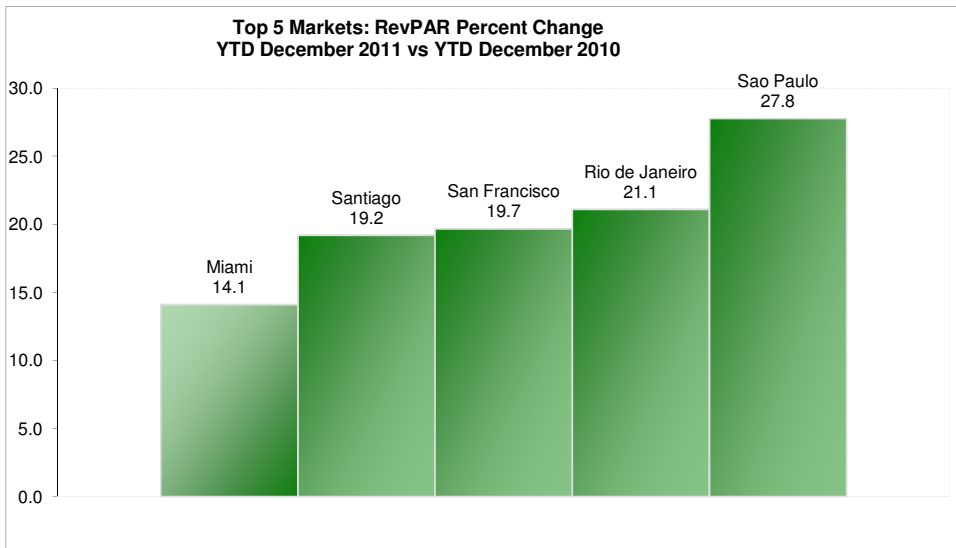
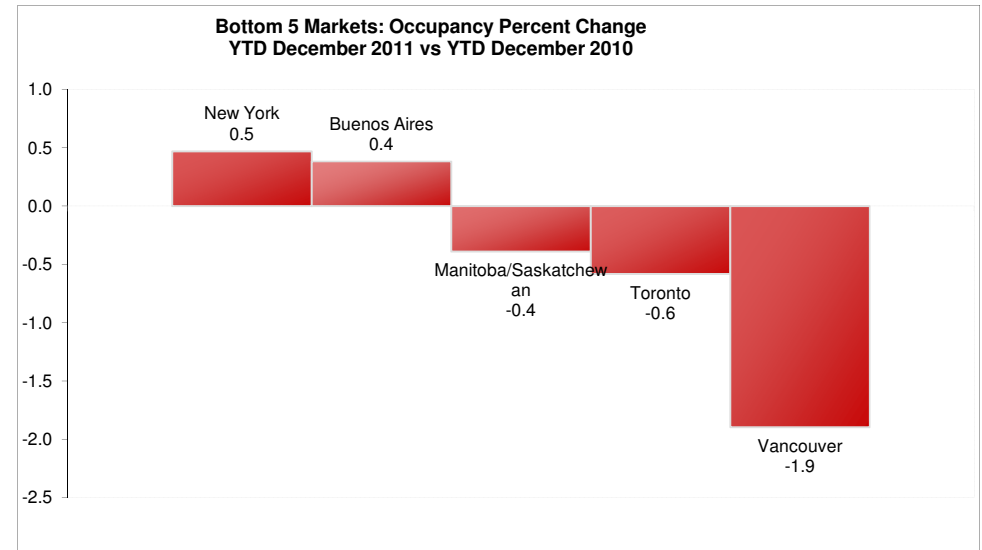
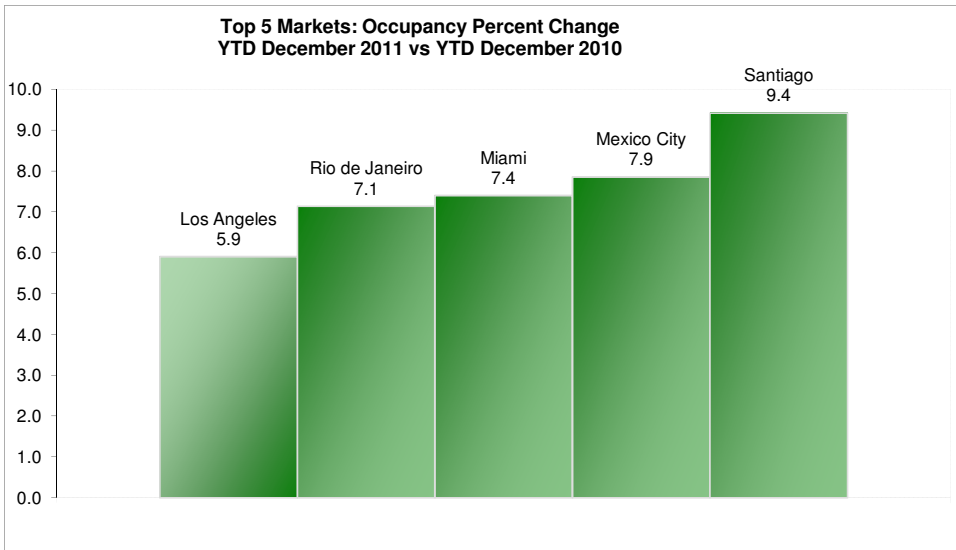
	Year to Date - December 2011 vs December 2010								
	Occ (%)		ADR		RevPAR		Percent Change from YTD 2010		
	2011	2010	2011	2010	2011	2010	Occ	ADR	RevPAR
<b>Americas</b>	60.2	57.8	74.37	76.39	44.79	44.15	4.2	-2.6	1.5
<b>Markets</b>									
Alberta	61.5	58.2	97.15	99.02	59.70	57.65	5.5	-1.9	3.6
Boston	71.1	68.6	105.14	107.90	74.77	74.06	3.6	-2.6	1.0
Buenos Aires	66.7	66.4	107.25	103.49	71.50	68.73	0.4	3.6	4.0
Chicago	64.2	61.8	84.11	86.09	54.01	53.17	4.0	-2.3	1.6
Los Angeles	71.8	67.7	87.91	88.68	63.08	60.08	5.9	-0.9	5.0
Manitoba/Saskatchewan	66.7	66.9	85.25	85.42	56.82	57.16	-0.4	-0.2	-0.6
Mexico City	62.5	58.0	84.33	86.04	52.72	49.87	7.9	-2.0	5.7
Miami	75.6	70.4	109.63	108.74	82.90	76.56	7.4	0.8	8.3
Montreal	65.2	62.8	97.32	98.46	63.49	61.88	3.8	-1.2	2.6
New York	81.2	80.8	175.25	176.20	142.24	142.34	0.5	-0.5	-0.1
Ottawa	71.3	69.3	97.63	97.46	69.60	67.49	2.9	0.2	3.1
Rio de Janeiro	75.7	70.6	146.98	137.31	111.25	97.01	7.1	7.0	14.7
San Francisco	79.0	75.1	110.77	103.52	87.49	77.79	5.1	7.0	12.5
San Juan	73.9	72.6	118.26	121.46	87.37	88.14	1.8	-2.6	-0.9
Santiago	71.5	65.3	113.11	109.90	80.87	71.81	9.4	2.9	12.6
Sao Paulo	67.9	66.0	100.97	86.58	68.60	57.18	2.9	16.6	20.0
Toronto	67.9	68.3	97.34	98.82	66.13	67.53	-0.6	-1.5	-2.1
Vancouver	66.6	67.8	102.26	110.25	68.07	74.80	-1.9	-7.2	-9.0
Washington	67.4	67.0	103.09	109.20	69.50	73.19	0.6	-5.6	-5.0

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# Americas Market Performance Graphs (Data in US Dollars)

For the Month of: December 2011



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Source 2012 STR Global Limited

## Americas

<b>Caribbean</b>	<b>Central America</b>
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Cuba	<b>North America</b>
Dominica	Canada
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	Macedonia
Moldova	Malta
Romania	Montenegro
Russia	Portugal
Slovakia	San Marino
Tajikistan	Serbia
Turkmenistan	Slovenia
Ukraine	Spain
Uzbekistan	Turkey
<b>Northern Europe</b>	<b>Western Europe</b>
Denmark	Austria
Estonia	Belgium
Finland	France
Iceland	Germany
Ireland	Liechtenstein
Latvia	Luxembourg
Lithuania	Monaco
Norway	Netherlands
Sweden	Switzerland
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	Congo
Saudi Arabia	Cote d'Ivoire
Syria	Democratic Rep. of Congo
UAE	Equatorial Guinea
Yemen	Ethiopia
	Gabon
<b>Northern Africa</b>	Gambia
Algeria	Ghana
Burkina Faso	Guinea
Chad	Guinea-Bissau
Djibouti	Kenya
Egypt	Lesotho
Eritrea	Liberia
Libya	Madagascar
Mali	Malawi
Morocco	Mauritius
Mauritania	Mozambique
Niger	Namibia
Sudan	Nigeria
Tunisia	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](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.