

# Tourism Snapshot

A Monthly Monitor of the Performance of Canada's Tourism Industry

**November 2016**  
Volume 12, Issue 11



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# KEY HIGHLIGHTS

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- International overnight arrivals reached 18.64 million visitors in the first 11 months of 2016, which is second to Canada's record high reached in 2002 and already surpasses the annual total of 17.98 million visitors in 2015.
- In November 2016, international overnight arrivals to Canada expanded by 12.7% to reach over 979,000 visitors, beating the record established in 2002 to achieve a new all-time high for the month of November.
- Maintaining the trend observed in October, overnight arrivals from Destination Canada's ten overseas markets grew by 21.5% year-over-year in November 2016. Once again this was achieved on the strength of double digit gains and record arrivals across all three global regions, including Asia-Pacific (+27.4%), Latin America (+22.5%), and Europe (+15.0 %).
- Overnight arrivals from the United States (+11.0%) also saw double digit growth in November 2016, with the most notable gains observed in air arrivals (+13.5%) and auto arrivals (+10.3%), while growth in arrivals by other modes of transportation, such as train, cruise or bus, lagged behind (+1.2%).
- Increases in scheduled direct air capacity in November 2016 continued to facilitate strong year-over-year performance in arrivals from several markets, most notably from Australia (+41.7% in the number of visitors [V], +102.8% in the number of seats [S]), India (V+23.1%, S+54.5%), South Korea (V+19.6%, S+40.6%), and Mexico (V+28.4%, S+31.2%). For Mexico in particular this performance was remarkable, given that the Visa requirement was still in place in November – scheduled to be lifted on December 1, 2016.
- From January to November 2016, eight of Destination Canada's ten overseas markets registered double-digit year-over-year increases in overnight arrivals, led by South Korea (+30.6%) and followed by China (+24.0%), Mexico (+19.5%), the United Kingdom (+16.1%), Australia (+15.4%), Germany (+11.9%), India (+11.4%) and Japan (+11.3%). Meanwhile, Brazil (-0.1%) was on par with its 2015 performance in spite of the economic turmoil impacting this market and a drop in direct air service between Canada and Brazil.
- From January to November 2016, overnight arrivals from the United States, up 9.9%, added nearly 1.2 million visitors relative to the same period in 2015. Of these additional visitors, 54% entered Canada by air (+17.5%), 43% arrived by automobile (+7.1%), and 4% arrived by other modes of transportation (+3.6%).

## QUICK LINKS

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## Industry Performance Dashboard

|  | November 2016 | YTD     |
|--|---------------|---------|
| <b>✈ Overnight Arrivals<sup>1</sup></b>        |               |         |
| Total International                            | ↑ 12.7%       | ↑ 11.1% |
| 11 DC Markets**                                | ↑ 12.8%       | ↑ 11.0% |
| <i>United States</i>                           | ↑ 11.0%       | ↑ 9.9%  |
| 10 Overseas Markets                            | ↑ 21.5%       | ↑ 15.4% |
| Non-DC Markets                                 | ↑ 12.5%       | ↑ 11.9% |
| <b>✈ Air Seat Capacity<sup>2</sup></b>         |               |         |
| Total International                            | ↑ 6.3%        | ↑ 7.0%  |
| 11 DC Markets**                                | ↑ 5.4%        | ↑ 6.2%  |
| Non-DC Markets                                 | ↑ 8.6%        | ↑ 9.0%  |
| <b>🏠 National Hotel Indicators<sup>3</sup></b> |               |         |
| Occupancy Rate*                                | ↑ 2.5         | ↑ 0.2   |
| Revenue Per Available Room (Revpar)            | ↑ 2.1%        | ↑ 3.3%  |
| Average Daily Rate (ADR)                       | ↑ 6.5%        | ↑ 3.7%  |

Notes:

The Industry Performance Dashboard figures are year-on-year (2016/2015) variations.

\* Percentage point variations.

\*\* The 11 DC markets are US, France, Germany, UK, Australia, China, India, Japan, South Korea, Brazil and Mexico.

Sources:

1. International Travel Survey, Statistics Canada.

2. Diiio Mi.

3. CBRE Hotels with reproduction and use of information subject to CBRE Disclaimer / Terms of Use as detailed at [www.cbre.ca](http://www.cbre.ca).

# MARKET MONITOR SUMMARY

|                            | Market                | Overnight Arrivals <sup>i</sup> |                   | Arrival YOY Variations (%) |              | Air Seat capacity <sup>ii</sup> |          | Local currency vs. CAD <sup>iii</sup> |             |
|----------------------------|-----------------------|---------------------------------|-------------------|----------------------------|--------------|---------------------------------|----------|---------------------------------------|-------------|
|                            |                       | Nov. 2016                       | YTD 2016          | Nov. 2016                  | YTD 2016     | Nov. 2016                       | YTD 2016 | Nov. 2016 Average                     | YTD Average |
| <b>United States</b>       | <b>United States</b>  | 712,434                         | 12,987,369        | 11.0%                      | 9.9%         | 1.6%                            | 3.0%     | 1.0%                                  | 4.6%        |
| <b>DC Europe</b>           | <b>France</b>         | 20,468                          | 508,103           | 14.8%                      | 8.2%         | 6.5%                            | 5.5%     | 3.7%                                  | 4.5%        |
|                            | <b>Germany</b>        | 13,972                          | 352,632           | 1.8%                       | 11.9%        | 4.8%                            | 4.8%     | 3.7%                                  | 4.5%        |
|                            | <b>United Kingdom</b> | 32,697                          | 776,732           | 21.9%                      | 16.1%        | 13.2%                           | 12.2%    | -17.4%                                | -6.0%       |
| <b>DC Asia-Pacific</b>     | <b>Australia</b>      | 13,875                          | 299,491           | 41.7%                      | 15.4%        | 102.8%                          | 43.8%    | 8.2%                                  | 2.6%        |
|                            | <b>China</b>          | 23,961                          | 574,689           | 23.8%                      | 24.0%        | 28.7%                           | 27.1%    | -5.1%                                 | -0.7%       |
|                            | <b>India</b>          | 11,832                          | 199,781           | 23.1%                      | 11.4%        | 54.5%                           | 63.1%    | 0.0%                                  | -0.7%       |
|                            | <b>Japan</b>          | 17,666                          | 287,050           | 30.6%                      | 11.3%        | 17.1%                           | 12.1%    | 18.2%                                 | 17.1%       |
|                            | <b>South Korea</b>    | 10,827                          | 230,362           | 19.6%                      | 30.6%        | 40.6%                           | 39.5%    | 1.6%                                  | 1.7%        |
| <b>DC Latin America</b>    | <b>Brazil</b>         | 5,044                           | 102,843           | 11.6%                      | -0.1%        | -44.2%                          | -17.0%   | 17.2%                                 | -4.5%       |
|                            | <b>Mexico</b>         | 10,787                          | 213,923           | 28.4%                      | 19.5%        | 31.2%                           | 40.0%    | -13.5%                                | -10.7%      |
| <b>Total 11 DC Markets</b> |                       | <b>873,563</b>                  | <b>16,532,975</b> | <b>12.8%</b>               | <b>11.0%</b> |                                 |          |                                       |             |
| <b>Rest of the World</b>   |                       | <b>105,883</b>                  | <b>2,107,064</b>  | <b>12.5%</b>               | <b>11.9%</b> |                                 |          |                                       |             |
| <b>Total International</b> |                       | <b>979,446</b>                  | <b>18,640,039</b> | <b>12.7%</b>               | <b>11.1%</b> |                                 |          |                                       |             |

Sources:

- i. International Travel Surey, Statistics Canada.
- ii. Diio Mi.
- iii. Bank of Canada.

Notes:

- i. Arrival figures are preliminary estimates and are subject to change.
- ii. Air seat capacity is the variation in the total number of seats on direct commercial scheduled flights in the current month and year-to-date relative to the same periods in 2015.
- iii. The exchange rate variation is calculated on the average value of the Canadian dollar during the current month and the year-to-date compared to the same periods in 2015.

# UNITED STATES

## US Arrivals to Canada

CURRENT MONTH:

**+11.0% ↑ YOY**



YTD:

**+9.9% ↑ YOY**

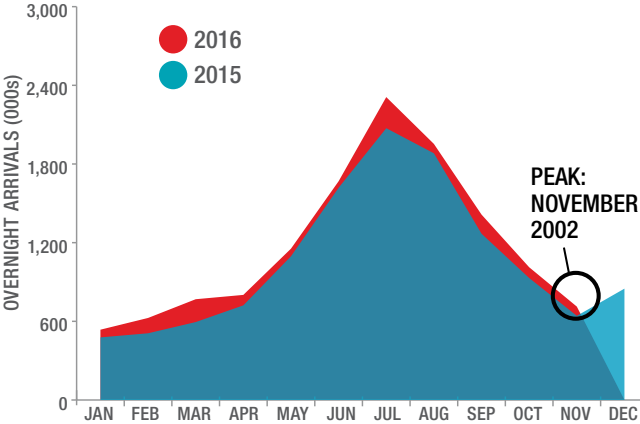
### Overnight Arrivals

|                 | November 2016  |                | YTD 2016          |                |
|-----------------|----------------|----------------|-------------------|----------------|
|                 | Arrivals       | % YOY Variance | Arrivals          | % YOY Variance |
| Automobile      | 407,469        | 10.3           | 7,454,211         | 7.1            |
| Air             | 269,257        | 13.5           | 4,195,493         | 17.5           |
| Other           | 35,708         | 1.2            | 1,337,665         | 3.6            |
| <b>US Total</b> | <b>712,434</b> | <b>11.0</b>    | <b>12,987,369</b> | <b>9.9</b>     |

Source: Statistics Canada, International Travel Survey.  
 Note: The figures are preliminary estimates and are subject to change.



### Trend Plot: Total United States Arrivals



### United States: Key Indicators

|   |                            |       |
|---|----------------------------|-------|
| Air Seat Capacity <sup>i</sup>                      | November 2016              | 1.6%  |
|   | YTD                        | 3.0%  |
| Exchange Rate <sup>ii</sup>                         | November 2016              | 1.0%  |
|   | YTD                        | 4.6%  |
| Consumer Confidence Index (1985=100) <sup>iii</sup> | November 2016              | 109.4 |
|   | Previous Month             | 100.8 |
| YTD Arrival Peak <sup>iv</sup>                      | Peak Year                  | 2002  |
|   | Current % of Previous Peak | 85.2% |

Source:  
 i. Diio Mi, Year on year % variance.  
 ii. Bank of Canada, Year on year % variance.  
 iii. Consumer Confidence Index, the Conference Board (USA).  
 iv. Statistics Canada, International Travel Survey.

## UNITED STATES

- Canada welcomed 712,434 overnight visitors from the US in November 2016, up 11.0% over November 2015, bringing the year-to-date total to 12.99 million (+9.9% over the same period of 2015). This marks the best November performance for US overnight arrivals since 2004, and best January-November year-to-date performance since 2006.
- While auto arrivals made up the largest proportion of visitors from the US (57% both in November 2016 and year-to-date) and continued to increase over 2015 (+10.3% in November, +7.1% YTD), arrivals by air stood out with faster year-over-year growth (+13.5% in November, +17.5% YTD). Visitors arriving from the US via other modes of transportation such as train, cruise, or bus also increased year-over-year, though at a slower pace (+1.2% in November, +3.6% YTD).
- Against the backdrop of the US presidential election in early November 2016, the consumer confidence index published by the US Conference Board jumped 8.6 points to 109.4 in November 2016. Meanwhile, a strong US dollar (+4.6% YTD) and slightly increased air capacity between Canada and the US (3.0% YTD) continued to support the increase in US overnight visitors to Canada.

# EUROPE

## Europe Arrivals to Canada

CURRENT MONTH:

**+15.0%** ↑ YOY



YTD:

**+12.7%** ↑ YOY

## Overnight Arrivals

|                     | November 2016  |                | YTD 2016         |                |
|---------------------|----------------|----------------|------------------|----------------|
|                     | Arrivals       | % YOY Variance | Arrivals         | % YOY Variance |
| <b>DC Europe</b>    | <b>67,137</b>  | <b>15.0</b>    | <b>1,637,467</b> | <b>12.7</b>    |
| United Kingdom      | 32,697         | 21.9           | 776,732          | 16.1           |
| France              | 20,468         | 14.8           | 508,103          | 8.2            |
| Germany             | 13,972         | 1.8            | 352,632          | 11.9           |
| <b>Other Europe</b> | <b>47,242</b>  | <b>28.2</b>    | <b>988,014</b>   | <b>71.9</b>    |
| Italy               | 5,022          | -5.9           | 119,824          | 11.0           |
| Netherlands         | 4,715          | 3.9            | 129,383          | 14.8           |
| Spain               | 3,145          | 16.1           | 79,041           | 21.6           |
| Switzerland         | 3,957          | -0.8           | 122,187          | 11.0           |
| Rest of Europe      | 30,403         | 14.9           | 537,579          | 13.5           |
| <b>Total Europe</b> | <b>114,379</b> | <b>12.8</b>    | <b>2,625,481</b> | <b>13.0</b>    |



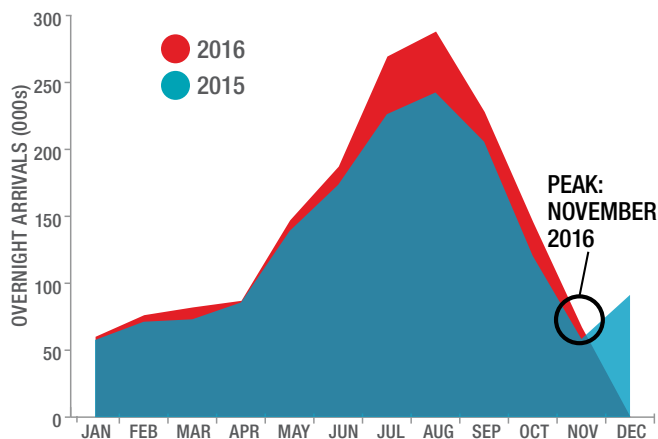
Source: Statistics Canada, International Travel Survey.  
 Note: The figures are preliminary estimates and are subject to change.

## DC Europe: Key Indicators

|                                 |                            | France | Germany | United Kingdom |
|---------------------------------|----------------------------|--------|---------|----------------|
| Air Seat Capacity <sup>i</sup>  | November 2016              | 6.5%   | 4.8%    | 13.2%          |
|                                 | YTD                        | 5.5%   | 4.8%    | 12.2%          |
| Exchange Rate <sup>ii</sup>     | November 2016              | 3.7%   | 3.7%    | -17.4%         |
|                                 | YTD                        | 4.5%   | 4.5%    | -6.0%          |
| YTD Arrival Peak <sup>iii</sup> | Peak Year                  | 2015   | 1996    | 2007           |
|                                 | Current % of Previous Peak | 108.2% | 80.5%   | 91.7%          |

Sources:  
 i. Diio Mi, Year on year % variance.  
 ii. Bank of Canada, Year on year % variance.  
 iii. Statistics Canada, International Travel Survey.

## Trend Plot: Total DC Europe Arrivals



# EUROPE

- Canada welcomed a record 67,137 visitors from Destination Canada's European markets in November 2016, up 15.0% over the same month a year ago to reach a new peak for November and also contributing to a new year-to-date record for the region (1.64 million, +12.7% YTD).
- The UK market did not appear to have been hindered to-date by the ongoing depreciation of the GBP (-17.4% vs. November 2015, -6.0% YTD), as it presented the strongest performance from this region in November 2016 (+21.9% over November 2015, +16.1% YTD). This growth was supported in part by steady increases in air capacity (+13.2%, +12.2% YTD).
- France observed strong growth in arrivals in November 2016, climbing 14.8% over November 2015 (+8.2% YTD) to reach new arrivals peaks for both November (20,468 visitors) and year-to-date (508,103 visitors). Air capacity expansion and a strong exchange rate sustained this trend. In fact, arrivals from France in the first eleven months of 2016 have already outpaced the annual total for 2015.
- Arrivals from Germany in November 2016 also improved year-over-year (+1.8%, +11.9% YTD) to reach a new record peak for the month of November (13,972 visitors). Again, this performance was supported by steady expansion of direct air service to Canada and a strong Euro exchange rate against the Canadian dollar.

## DC Europe Arrivals by Port of Entry

- From January to November 2016, the majority of arrivals from Destination Canada's European markets were direct air arrivals from overseas. Visitors from France (26%) were the most likely to travel to Canada by air via the US, while German travellers were the most likely to arrive by land via the US (12%). Arrivals by sea increased year-over-year among French visitors while decreasing among UK visitors, but remained the least common mode of entry overall (just 4%).
- The largest proportion of French visitors arrived at YUL (49%), while most visitors from the UK (35%) and Germany (27%) arrived at YYZ.

| January to November 2016        |                    | France         | Germany        | UK             |         |
|---------------------------------|--------------------|----------------|----------------|----------------|---------|
| Air Arrivals from Overseas      | YYZ                | Arrivals       | 57,892         | 95,863         | 271,702 |
|                                 |                    | YOY%           | 5.3%           | 25.9%          | 20.7%   |
|                                 |                    | % of Total     | 11.4%          | 27.2%          | 35.0%   |
|                                 | YVR                | Arrivals       | 17,375         | 55,250         | 125,507 |
|                                 |                    | YOY%           | 20.5%          | 7.8%           | 25.3%   |
|                                 |                    | % of Total     | 3.4%           | 15.7%          | 16.2%   |
|                                 | YUL                | Arrivals       | 247,713        | 40,098         | 49,307  |
|                                 |                    | YOY%           | 14.6%          | 21.5%          | 14.0%   |
|                                 |                    | % of Total     | 48.8%          | 11.4%          | 6.3%    |
|                                 | YYC                | Arrivals       | 5,165          | 25,193         | 66,097  |
|                                 |                    | YOY%           | 18.7%          | 14.2%          | 10.9%   |
|                                 |                    | % of Total     | 1.0%           | 7.1%           | 8.5%    |
|                                 | All other airports | Arrivals       | 10,916         | 21,135         | 44,247  |
|                                 |                    | YOY%           | 3.8%           | 11.6%          | 8.6%    |
|                                 |                    | % of Total     | 2.1%           | 6.0%           | 5.7%    |
| Subtotal                        | Arrivals           | 339,061        | 237,539        | 556,860        |         |
|                                 | YOY%               | 13.0%          | 18.2%          | 20.4%          |         |
|                                 | % of Total         | 66.7%          | 67.4%          | 71.7%          |         |
| Air Arrivals via the US         | All airports       | Arrivals       | 132,335        | 53,369         | 121,481 |
|                                 |                    | YOY%           | 3.8%           | -1.6%          | 9.2%    |
|                                 |                    | % of Total     | 26.0%          | 15.1%          | 15.6%   |
| Sea Arrivals                    | All sea borders    | Arrivals       | 3,377          | 21,068         | 42,714  |
|                                 |                    | YOY%           | 61.0%          | 2.4%           | -39.4%  |
|                                 |                    | % of Total     | 0.7%           | 6.0%           | 5.5%    |
| Land Arrivals via US            | All land borders   | Arrivals       | 33,283         | 40,435         | 55,581  |
|                                 |                    | YOY%           | -16.9%         | 3.3%           | 3.6%    |
|                                 |                    | % of Total     | 6.6%           | 11.5%          | 7.2%    |
| <b>Total Overnight Arrivals</b> |                    | <b>508,103</b> | <b>352,632</b> | <b>776,732</b> |         |

Source: International Travel Survey, Table C, Statistics Canada.  
 Note: The figures are preliminary estimates and are subject to change.



# ASIA-PACIFIC

## DC Asia-Pacific Arrivals to Canada

CURRENT MONTH:

**+27.4%** ↑ YOY



YTD:

**+19.1%** ↑ YOY

### Overnight Arrivals

|                           | November 2016  |                | YTD 2016         |                |
|---------------------------|----------------|----------------|------------------|----------------|
|                           | Arrivals       | % YOY Variance | Arrivals         | % YOY Variance |
| <b>DC Asia-Pacific</b>    | <b>78,161</b>  | <b>27.4</b>    | <b>1,591,373</b> | <b>19.1</b>    |
| Australia                 | 13,875         | 41.7           | 299,491          | 15.4           |
| China                     | 23,961         | 23.8           | 574,689          | 24.0           |
| India                     | 11,832         | 23.1           | 199,781          | 11.4           |
| Japan                     | 17,666         | 30.6           | 287,050          | 11.3           |
| South Korea               | 10,827         | 19.6           | 230,362          | 30.6           |
| <b>Other Asia-Pacific</b> | <b>36,342</b>  | <b>93.8</b>    | <b>684,782</b>   | <b>50.7</b>    |
| Hong Kong                 | 7,016          | 10.3           | 141,800          | 3.2            |
| Taiwan                    | 6,943          | 73.6           | 96,529           | 37.1           |
| Rest of Asia-Pacific      | 22,383         | 9.9            | 446,453          | 10.3           |
| <b>Total Asia-Pacific</b> | <b>114,503</b> | <b>24.4</b>    | <b>2,276,155</b> | <b>16.8</b>    |



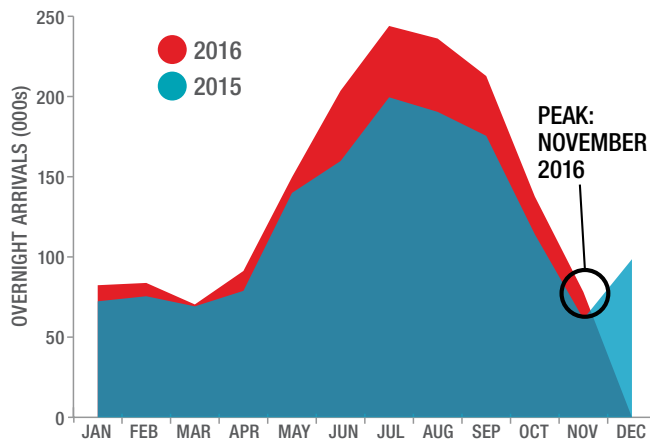
Source: Statistics Canada, International Travel Survey.  
Note: The figures are preliminary estimates and are subject to change.

### Asia-Pacific: Key Indicators

|                                 |                            | Australia | China  | India  | Japan | South Korea |
|---------------------------------|----------------------------|-----------|--------|--------|-------|-------------|
| Air Seat Capacity <sup>i</sup>  | Nov. 2016                  | 102.8%    | 28.7%  | 54.5%  | 17.1% | 40.6%       |
|                                 | YTD                        | 43.8%     | 27.1%  | 63.1%  | 12.1% | 39.5%       |
| Exchange Rate <sup>ii</sup>     | Nov. 2016                  | 8.2%      | -5.1%  | 0.0%   | 18.2% | 1.6%        |
|                                 | YTD                        | 2.6%      | -0.7%  | -0.7%  | 17.1% | 1.7%        |
| YTD Arrival Peak <sup>iii</sup> | Peak Year                  | 2015      | 2015   | 2015   | 1996  | 2007        |
|                                 | Current % of Previous Peak | 115.4%    | 124.0% | 111.4% | 46.5% | 124.1%      |

Sources:  
i. Diio Mi, Year on year % variance.  
ii. Bank of Canada, Year on year % variance.  
iii. Statistics Canada, International Travel Survey.

### Trend Plot: Total DC Asia-Pacific Arrivals



- The Asia-Pacific region was a top performer in November 2016, with arrivals to Canada jumping 27.4% over November 2015 (+19.1% YTD) to reach new record arrivals for the month of November (78,161 visitors) and year-to-date (1.6 million visitors). All of Destination Canada's individual markets in the region except Japan also reached new monthly and year-to-date peaks in November.
- This growth was driven in particular by strong performance from Australia (+41.7%) and Japan (+30.6%) in November 2016, with China (+23.8%), India (+23.1%), and South Korea (+19.6%) also performing very well compared to November 2015.
- All five of Destination Canada's Asia-Pacific also noted strong year-over-year growth over the January-November period of 2016, with South Korea (+30.6%) leading the trend followed by China (+24.0%), Australia (+15.4%), India (+11.4%), and Japan (+11.3%).
- Significantly expanded air capacity to Canada made an important contribution to the growth observed in arrivals from Australia (+102.8%, +43.8% YTD), India (+54.5%, +63.1% YTD), South Korea (+40.6%, +39.5%), China (+28.7%, +27.1% YTD), and Japan (+17.1%, +12.1% YTD).

## DC Asia-Pacific Arrivals by Port of Entry

- The majority of visitors from China (73%), Japan (67%), India (63%), and South Korea (52%) arrived by air directly from overseas; however, visitors from Australia were slightly more likely to enter Canada by air via the US (40%) than by air directly from overseas (33%).
- Visitors from South Korea were more likely to arrive by land via the US (32%) than any of Destination Canada's other Asia-Pacific markets (8-17%).
- Year-to-date in 2016 YYC (+546%) and YUL (+263%) continued to see an expansion in direct air arrivals from China while YVR and YYZ still received the majority of visitors from China (38% and 31%, respectively).

| January to November 2016        |                    | Australia      | China          | India          | Japan          | South Korea    |         |
|---------------------------------|--------------------|----------------|----------------|----------------|----------------|----------------|---------|
| Air Arrivals from Overseas      | YYZ                | Arrivals       | 14,930         | 177,675        | 82,688         | 67,187         | 44,854  |
|                                 |                    | YOY%           | 12.0%          | 27.5%          | 15.4%          | 13.0%          | 79.4%   |
|                                 |                    | % of Total     | 5.0%           | 30.9%          | 41.4%          | 23.4%          | 19.5%   |
|                                 | YVR                | Arrivals       | 78,769         | 215,456        | 24,106         | 104,926        | 72,183  |
|                                 |                    | YOY%           | 31.6%          | 25.6%          | 22.8%          | 12.0%          | 26.4%   |
|                                 |                    | % of Total     | 26.3%          | 37.5%          | 12.1%          | 36.6%          | 31.3%   |
|                                 | YUL                | Arrivals       | 2,388          | 16,940         | 8,458          | 2,004          | 596     |
|                                 |                    | YOY%           | 27.8%          | 262.7%         | 0.1%           | 89.6%          | 36.1%   |
|                                 |                    | % of Total     | 0.8%           | 2.9%           | 4.2%           | 0.7%           | 0.3%    |
|                                 | YYC                | Arrivals       | 1,415          | 6,134          | 7,742          | 19,118         | 2,176   |
|                                 |                    | YOY%           | 43.2%          | 546.4%         | 13.4%          | 19.0%          | 6.0%    |
|                                 |                    | % of Total     | 0.5%           | 1.1%           | 3.9%           | 6.7%           | 0.9%    |
|                                 | All other airports | Arrivals       | 911            | 932            | 3,152          | 242            | 184     |
|                                 |                    | YOY%           | 1.2%           | 0.3%           | 3.0%           | 0.1%           | 0.2%    |
|                                 |                    | % of Total     | 0.3%           | 0.2%           | 1.6%           | 0.1%           | 0.1%    |
|                                 | Subtotal           | Arrivals       | 98,413         | 417,137        | 126,146        | 193,477        | 119,993 |
|                                 |                    | YOY%           | 27.8%          | 31.4%          | 14.3%          | 13.4%          | 41.5%   |
|                                 |                    | % of Total     | 32.9%          | 72.6%          | 63.1%          | 67.4%          | 52.1%   |
| Air Arrivals via the US         | All airports       | Arrivals       | 120,648        | 89,002         | 29,822         | 64,287         | 32,808  |
|                                 |                    | YOY%           | 9.5%           | 9.9%           | 8.3%           | 2.6%           | 6.6%    |
|                                 |                    | % of Total     | 40.3%          | 15.5%          | 14.9%          | 22.4%          | 14.2%   |
| Sea Arrivals                    | All sea borders    | Arrivals       | 40,063         | 15,625         | 9,227          | 4,804          | 4,448   |
|                                 |                    | YOY%           | 19.8%          | 15.1%          | 12.6%          | 16.9%          | 8.0%    |
|                                 |                    | % of Total     | 13.4%          | 2.7%           | 4.6%           | 1.7%           | 1.9%    |
| Land Arrivals via US            | All land borders   | Arrivals       | 40,280         | 52,613         | 34,563         | 23,755         | 72,601  |
|                                 |                    | YOY%           | 4.0%           | 2.6%           | 3.9%           | 16.3%          | 28.1%   |
|                                 |                    | % of Total     | 13.4%          | 9.2%           | 17.3%          | 8.3%           | 31.5%   |
| <b>Total Overnight Arrivals</b> |                    | <b>299,491</b> | <b>574,689</b> | <b>199,781</b> | <b>287,050</b> | <b>230,362</b> |         |

Source: International Travel Survey, Table C, Statistics Canada.  
 Note: The figures are preliminary estimates and are subject to change.

# LATIN AMERICA

**DC Latin America Arrivals to Canada**

**CURRENT MONTH:** **+22.5% ↑ YOY**



**YTD:** **+12.4% ↑ YOY**

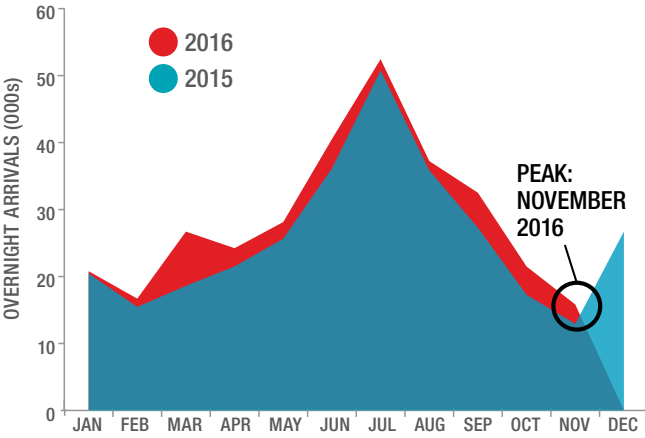
## Overnight Arrivals

|                            | November 2016 |                | YTD 2016       |                |
|----------------------------|---------------|----------------|----------------|----------------|
|                            | Arrivals      | % YOY Variance | Arrivals       | % YOY Variance |
| <b>DC Latin America</b>    | <b>15,831</b> | <b>22.5</b>    | <b>316,766</b> | <b>12.4</b>    |
| Brazil                     | 5,044         | 11.6           | 102,843        | -0.1           |
| Mexico                     | 10,787        | 28.4           | 213,923        | 19.5           |
| Other Latin America        | 15,165        | 10.4           | 157,852        | 6.6            |
| <b>Total Latin America</b> | <b>30,996</b> | <b>16.3</b>    | <b>474,618</b> | <b>10.4</b>    |

Source: Statistics Canada, International Travel Survey.  
 Note: The figures are preliminary estimates and are subject to change.



## Arrival Trend Plot – Total DC Latin America



## DC Latin America: Key Indicators

|                                       |                            | Brazil | Mexico |
|---------------------------------------|----------------------------|--------|--------|
| <b>Air Seat Capacity<sup>i</sup></b>  | November 2016              | -44.2% | 31.2%  |
|                                       | YTD                        | -17.0% | 40.0%  |
| <b>Exchange Rate<sup>ii</sup></b>     | November 2016              | 17.2%  | -13.5% |
|                                       | YTD                        | -4.5%  | -10.7% |
| <b>YTD Arrival Peak<sup>iii</sup></b> | Peak Year                  | 2015   | 2008   |
|                                       | Current % of Previous Peak | 99.9%  | 86.3%  |

Sources:  
 i. Diiio Mi, Year on year % variance.  
 ii. Bank of Canada, Year on year % variance.  
 iii. Statistics Canada, International Travel Survey.

## LATIN AMERICA

- In November 2016, Destination Canada's Latin American market registered healthy gains of 22.5% over November 2015, achieving a new monthly peak of 15,831 visitors. This brought the region's total arrivals from January to November 2016 to 316,766 (+12.4%) – a new year-to-date record for the first eleven months of the year. However, while the combined region reached new peaks, the two markets that make up Destination Canada's Latin American market did not individually achieve the heights seen in previous years (Mexico, 2007; Brazil, 2015).
- Mexico continued to lead the region in November 2016 with remarkable year-over-year growth in arrivals (+28.4%, +19.5% YTD) in the last month ahead of the December visa lift. This trend was supported by significantly expanded air capacity to Canada (+31.2%, +40.0% YTD), and apparently not hindered by a weaker Mexican peso (-13.5% in November, -10.7% YTD).
- Arrivals from Brazil also trended upward in November 2016 relative to the same month a year ago (+11.6%), bringing year-to-date arrivals almost up to par with 2015 (-0.1%). This positive performance is particularly notable considering the ongoing contraction of air capacity to Canada (-44.2%, -17.0% YTD) and the generally weaker Real in 2016 (-4.5% YTD).

### DC Latin America Arrivals by Port of Entry

- Year-to-date in 2016, most visitors from Mexico (55%) and Brazil (51%) arrived by air direct from overseas. About one-in-five visitors from Mexico entered Canada via the US by land (22%) or by air (19%), while visitors from Brazil who came through the US mainly arrived by air (42%). Arrivals by sea were far less common for both countries and declined compared to the previous year.
- Direct air arrivals from both Brazil and Mexico most often flew into YYZ (48% and 26%, respectively). However, from January to November 2016 YVR saw a notable increase in arrivals from both countries compared to the same period in 2015 (+118% from Brazil, +84% from Mexico).

| January to November 2016        |                    |            | Brazil         | Mexico         |
|---------------------------------|--------------------|------------|----------------|----------------|
| Air Arrivals from Overseas      | YYZ                | Arrivals   | 49,410         | 54,761         |
|                                 |                    | YOY%       | 3.7%           | 23.2%          |
|                                 |                    | % of Total | 48.0%          | 25.6%          |
|                                 | YVR                | Arrivals   | 1,343          | 37,719         |
|                                 |                    | YOY%       | 118.0%         | 84.3%          |
|                                 |                    | % of Total | 1.3%           | 17.6%          |
|                                 | YUL                | Arrivals   | 1,663          | 21,064         |
|                                 |                    | YOY%       | 35.3%          | 6.5%           |
|                                 |                    | % of Total | 1.6%           | 9.8%           |
|                                 | YYC                | Arrivals   | 130            | 3,030          |
|                                 |                    | YOY%       | 7.4%           | 13.0%          |
|                                 |                    | % of Total | 0.1%           | 1.4%           |
|                                 | All other airports | Arrivals   | 173            | 1,569          |
|                                 |                    | YOY%       | 0.3%           | 1.8%           |
|                                 |                    | % of Total | 0.2%           | 0.7%           |
| Subtotal                        | Arrivals           | 52,719     | 118,143        |                |
|                                 | YOY%               | 5.9%       | 32.2%          |                |
|                                 | % of Total         | 51.3%      | 55.2%          |                |
| Air Arrivals via the US         | All airports       | Arrivals   | 43,570         | 40,021         |
|                                 |                    | YOY%       | -3.4%          | 1.6%           |
|                                 |                    | % of Total | 42.4%          | 18.7%          |
| Sea Arrivals                    | All sea borders    | Arrivals   | 2,466          | 9,669          |
|                                 |                    | YOY%       | -27.6%         | -80.5%         |
|                                 |                    | % of Total | 2.4%           | 4.5%           |
| Land Arrivals via US            | All land borders   | Arrivals   | 3,997          | 46,015         |
|                                 |                    | YOY%       | -91.1%         | 16.8%          |
|                                 |                    | % of Total | 3.9%           | 21.5%          |
| <b>Total Overnight Arrivals</b> |                    |            | <b>102,843</b> | <b>213,923</b> |

Source: International Travel Survey, Table C, Statistics Canada.  
Note: The figures are preliminary estimates and are subject to change.

# COMPETITIVE REVIEW

| January to November 2016    |                       | Trips To:         |                |                  |                |
|-----------------------------|-----------------------|-------------------|----------------|------------------|----------------|
|                             |                       | Canada            |                | Australia        |                |
| Trips From:                 |                       |                   | % YOY Variance |                  | % YOY Variance |
| <b>Total International</b>  |                       | <b>18,640,039</b> | <b>11.1%</b>   | <b>7,291,100</b> | <b>11.4%</b>   |
| <b>United States</b>        |                       | 12,987,369        | 9.9%           | 623,600          | 17.7%          |
| <b>Canada</b>               |                       | ...               | ...            | 133,500          | 6.5%           |
| <b>Europe</b>               | <b>United Kingdom</b> | 776,732           | 16.1%          | 599,900          | 3.6%           |
|                             | <b>France</b>         | 508,103           | 8.2%           | 107,300          | 2.3%           |
|                             | <b>Germany</b>        | 352,632           | 11.9%          | 177,100          | 6.8%           |
| <b>Asia-Pacific</b>         | <b>Australia</b>      | 299,491           | 15.4%          | ...              | ...            |
|                             | <b>Japan</b>          | 287,050           | 11.3%          | 371,800          | 23.5%          |
|                             | <b>South Korea</b>    | 230,362           | 30.6%          | 254,200          | 27.2%          |
|                             | <b>China</b>          | 574,689           | 24.0%          | 1,100,300        | 18.0%          |
|                             | <b>India</b>          | 199,781           | 11.4%          | 230,400          | 11.0%          |
| <b>Latin America</b>        | <b>Mexico</b>         | 213,923           | 19.5%          | 7,600            | 1.3%           |
|                             | <b>Brazil</b>         | 102,843           | -0.1%          | 39,800           | 1.5%           |
| <b>Total DC Key Markets</b> |                       | <b>16,532,975</b> | <b>11.0%</b>   | <b>3,645,500</b> | <b>14.2%</b>   |

Sources:  
 Statistics Canada, International Travel Survey Border Counts.  
 Australian Bureau of Statistics, Overseas Arrivals and Departures, cat. no. 3401.0.

- Year-over-year growth in international arrivals for the period of January to November 2016 was similar between Canada (+11.1%) and Australia (+11.4%), though Canada welcomed far more total visitors during that time (18.6 million vs. 7.3 million, respectively).
- Canada continued to lead in arrivals from Destination Canada's 11 key markets, with 16.5 million visitors (89% of total international visitors) originating from those markets from January to November 2016, compared with just 3.6 million visitors (50% of total) for Australia. However, Australia showed good progress with stronger year-over-year growth from those markets (14.2% vs. 11.0% in Canada).
- From January to November 2016, Canada welcomed more than double the number of visitors from Australia (299,491, +15.4%) than Australia saw from Canada (133,500, +6.5%), while also noting stronger year-over-year growth.
- More than 20 times more US travellers visited Canada (12.99 million) than visited Australia (623,600) from January to November 2016, but US arrivals numbers grew at a faster pace for Australia (+17.7%) than for Canada (+9.9%) over this period.
- Australia continued to outpace Canada in year-to-date arrivals from their primary market of China (1.1 million visitors to Australia vs. 574,689 visitors to Canada), but arrivals from the Chinese market expanded at a faster rate in Canada (24.0%) than in Australia (18.0%).
- South Korea was a top growth market for both countries year-to-date in 2016, with Australia welcoming a slightly higher number of total visitors during that time (254,200 to Australia vs. 230,362 to Canada) but Canada recording slightly faster year-over-year growth (27.2% for Australia vs. 30.6% for Canada).

# INTERNATIONAL ARRIVALS BY PROVINCE OF ENTRY

## Overnight Arrivals by Province of Entry, Year to Date

|                                |               | Newfoundland and Labrador | Prince Edward Island | Nova Scotia | New Brunswick | Québec    | Ontario   |
|--------------------------------|---------------|---------------------------|----------------------|-------------|---------------|-----------|-----------|
| Total One or more nights       | 2016          | 59,684                    | 2,409                | 217,050     | 352,218       | 2,710,046 | 8,770,120 |
|                                | Variance YOY% | 0.4%                      | 679.6%               | 1.2%        | 14.4%         | 10.5%     | 11.6%     |
|                                | Change YOY    | 254                       | 2,100                | 2,622       | 44,395        | 257,213   | 913,162   |
| US Residents by Automobile     | 2016          | 0                         | 0                    | 11,771      | 241,758       | 996,145   | 4,017,442 |
|                                | Variance YOY% | 0.0%                      | 0.0%                 | -33.2%      | 7.2%          | 9.4%      | 6.5%      |
|                                | Change YOY    | -                         | -                    | (5,844)     | 16,147        | 85,216    | 244,646   |
| US Residents by Non-Automobile | 2016          | 10,272                    | 274                  | 131,712     | 96,413        | 725,144   | 2,348,521 |
|                                | Variance YOY% | -46.4%                    | 1.5%                 | 6.4%        | 35.0%         | 10.1%     | 18.2%     |
|                                | Change YOY    | (8,898)                   | 4                    | 7,959       | 25,005        | 66,379    | 361,005   |
| Residents from Other Countries | 2016          | 49,412                    | 2,135                | 73,567      | 14,047        | 988,757   | 2,404,157 |
|                                | Variance YOY% | 22.7%                     | 5374.4%              | 0.7%        | 30.0%         | 12.0%     | 14.7%     |
|                                | Change YOY    | 9,152                     | 2,096                | 507         | 3,243         | 105,618   | 307,511   |

Source: International Travel Survey, Statistics Canada.

## Overnight Arrivals by Province of Entry, Year to Date

|                                |               | Manitoba | Saskatchewan | Alberta | British Columbia | Yukon   | CANADA     |
|--------------------------------|---------------|----------|--------------|---------|------------------|---------|------------|
| Total One or more nights       | 2016          | 201,189  | 79,624       | 945,606 | 5,143,414        | 158,679 | 18,640,039 |
|                                | Variance YOY% | -6.4%    | -1.1%        | 10.4%   | 12.2%            | 8.1%    | 11.1%      |
|                                | Change YOY    | (13,851) | (918)        | 89,421  | 560,379          | 11,920  | 1,866,697  |
| US Residents by Automobile     | 2016          | 128,014  | 51,522       | 150,446 | 1,775,999        | 81,114  | 7,454,211  |
|                                | Variance YOY% | -9.9%    | 6.0%         | 12.6%   | 8.5%             | 17.0%   | 7.1%       |
|                                | Change YOY    | (14,048) | 2,912        | 16,780  | 138,899          | 11,761  | 496,469    |
| US Residents by Non-Automobile | 2016          | 64,736   | 25,625       | 488,004 | 1,586,246        | 56,211  | 5,533,158  |
|                                | Variance YOY% | 0.1%     | -10.1%       | 8.0%    | 13.6%            | -4.5%   | 13.8%      |
|                                | Change YOY    | 47       | (2,893)      | 35,947  | 189,710          | (2,673) | 671,592    |
| Residents from Other Countries | 2016          | 8,439    | 2,477        | 307,156 | 1,781,169        | 21,354  | 5,652,670  |
|                                | Variance YOY% | 1.8%     | -27.4%       | 13.6%   | 15.0%            | 15.3%   | 14.1%      |
|                                | Change YOY    | 150      | (937)        | 36,694  | 231,770          | 2,832   | 698,636    |

- In the first eleven months of 2016, the vast majority of the 18.6 million international overnight visitors to Canada entered the country via Ontario (8.8 million), British Columbia (5.1 million), and Quebec (2.7 million). The same three provinces also saw the most significant year-over-year growth in international arrivals compared to 2015.
- Alberta (+89,421, +10.4%) and New Brunswick (+44,395, +14.4%) also observed notable increases in the number of international visitors entering Canada through those provinces compared to the same period of 2015.
- While the smallest number of international arrivals came through PEI (2,409), a greater number of international cruise ship visitors from non-US countries entered Canada via Charlottetown between January and November 2016 relative to the same period in 2015.
- Year-to-date November, the strongest year-over-year growth in US visitors driving across the border were noted in Yukon (+17.0%) and Alberta (+12.6%). Meanwhile, the decline observed in US auto arrivals through Manitoba (-9.9%) over the first 11 months of 2016 followed exceptional performances in 2015 related to FIFA world cup events held in Winnipeg. Overnight auto arrivals into Manitoba were up 6.2% relative to the same period in 2014.

# CANADIAN OUTBOUND TRAVEL

## Overnight Trips by Canadians

|                                | November 2016 | YOY % Variance | Jan.- Nov. 2016 | YOY % Variance |
|--------------------------------|---------------|----------------|-----------------|----------------|
| <b>United States</b>           | 1,403,334     | -1.6           | 18,025,654      | -7.3           |
| <b>Other Countries</b>         | 807,443       | 0.5            | 11,037,214      | 3.5            |
| <b>Total Trips from Canada</b> | 2,210,777     | -0.9           | 29,062,868      | -3.4           |

Note: The figures are preliminary estimates and are subject to change.  
Source: Statistics Canada, International Travel Survey.

- Canadian outbound travel in November 2016 was marginally down (-0.9%) compared to the November 2015, due mainly to a decline in travel to the US (-1.6%) which was partially offset by a minor uptick in overseas travel (+0.5%).
- For the January to November 2016 period that same trend was more defined. A noticeable drop in Canadian travel to the US (-7.3%) combined with an increase in overseas travel (+3.5%) resulted in a continued downward trend in overall Canadian outbound travel compared to the same period of 2015 (-3.4%).
- In a reversal of the noticeable drop observed in October, the Canadian Consumer Confidence Index (published by the Conference Board of Canada) jumped back up 6.0 points to reach 102.7 in November 2016.



# ACCOMMODATION

## Hotel Performance Indicators by Province

|                              | Occupancy Rates |                           |              |                           | Average Daily Rate (ADR) |                |                 |                | Revenue Per Available Room (RevPAR) |                |                |                |
|------------------------------|-----------------|---------------------------|--------------|---------------------------|--------------------------|----------------|-----------------|----------------|-------------------------------------|----------------|----------------|----------------|
|                              | Nov. 2016       | YOY <sup>^</sup> Variance | Jan.-Nov.    | YOY <sup>^</sup> Variance | Nov. 2016                | YOY % Variance | Jan.-Nov.       | YOY % Variance | Nov. 2016                           | YOY % Variance | Jan.-Nov.      | YOY % Variance |
| <b>Alberta<sup>1</sup></b>   | 51.2%           | -1.8                      | 53.6%        | -6.7                      | \$132.01                 | -4.8%          | \$132.09        | -6.7%          | \$67.60                             | -8.1%          | \$70.78        | -17.1%         |
| <b>British Columbia</b>      | 58.1%           | 4.6                       | 69.6%        | 2.2                       | \$135.06                 | 4.8%           | \$163.00        | 6.6%           | \$78.49                             | 13.7%          | \$113.46       | 10.2%          |
| <b>Saskatchewan</b>          | 57.0%           | -1.5                      | 55.4%        | -5.2                      | \$127.10                 | -5.5%          | \$125.73        | -4.8%          | \$72.47                             | -8.0%          | \$69.61        | -13.0%         |
| <b>Manitoba</b>              | 67.4%           | 2.8                       | 64.4%        | 0.3                       | \$120.46                 | -6.7%          | \$121.28        | 0.7%           | \$81.16                             | -2.7%          | \$78.13        | 1.3%           |
| <b>Ontario</b>               | 66.5%           | 3.8                       | 69.1%        | 2.5                       | \$142.46                 | 4.6%           | \$146.82        | 5.1%           | \$94.76                             | 11.0%          | \$101.48       | 9.1%           |
| <b>Quebec</b>                | 62.4%           | 3.5                       | 69.3%        | 1.5                       | \$145.68                 | 4.1%           | \$159.41        | 5.1%           | \$90.89                             | 10.2%          | \$110.42       | 7.4%           |
| <b>New Brunswick</b>         | 53.4%           | 2.3                       | 59.0%        | 2.8                       | \$112.23                 | 1.0%           | \$116.57        | 0.9%           | \$59.89                             | 5.6%           | \$68.82        | 5.9%           |
| <b>Nova Scotia</b>           | 60.0%           | 2.0                       | 66.5%        | 3.2                       | \$123.86                 | 1.0%           | \$131.72        | 2.9%           | \$74.27                             | 4.5%           | \$87.53        | 8.1%           |
| <b>Newfoundland</b>          | 60.7%           | 0.2                       | 63.9%        | -2.7                      | \$135.63                 | -2.6%          | \$147.40        | -0.7%          | \$82.34                             | -2.4%          | \$94.16        | -4.7%          |
| <b>Prince Edward Island</b>  | 44.3%           | -2.3                      | 58.9%        | 3.0                       | \$105.93                 | 2.5%           | \$136.94        | 5.3%           | \$46.90                             | -2.6%          | \$80.69        | 11.0%          |
| <b>Northwest Territories</b> | 64.1%           | -0.3                      | 69.2%        | 3.2                       | \$145.67                 | -8.2%          | \$150.99        | -2.8%          | \$93.36                             | -8.6%          | \$104.54       | 1.9%           |
| <b>Yukon</b>                 | 58.2%           | 6.8                       | 69.5%        | 3.0                       | \$118.59                 | 3.9%           | \$124.98        | 3.1%           | \$69.03                             | 17.7%          | \$86.87        | 7.7%           |
| <b>Canada</b>                | <b>60.1%</b>    | <b>2.5</b>                | <b>65.2%</b> | <b>0.2</b>                | <b>\$137.65</b>          | <b>2.1%</b>    | <b>\$148.94</b> | <b>3.3%</b>    | <b>\$82.78</b>                      | <b>6.5%</b>    | <b>\$97.18</b> | <b>3.7%</b>    |

Note: Based on the operating results of 223,202 rooms (unweighted data).

<sup>^</sup> Percentage points.

<sup>1</sup> Excluding Alberta resorts.

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- The National Occupancy Rate in November 2016 was up slightly compared to November 2015 (60.1%, up 2.5 points), while still broadly in line with 2015 year-to-date (65.2%, +0.2 points).
- Manitoba took the top spot in November 2016 with the highest occupancy rate (67.4%), while Ontario, Quebec and the Northwest Territories reported top performance across the three accommodation performance indicators. The Northwest Territories' performance was particularly notable given its top-3 ratings despite year-over-year declines for all indicators.
- From January to November 2016, British Columbia continued to lead in occupancy rate (69.6%), average daily rate (\$163.00), and RevPar (\$113.46), while also noting continued year-over-year growth in each area.
- Alberta, Saskatchewan, and Newfoundland continued to observe negative trends compared to 2015, with Manitoba, PEI, and the Northwest Territories also noting some declines in November 2016.

# ACCOMMODATION

## Hotel Performance Indicators by Property Type

|                      | Occupancy Rates |                         |            |                           | Average Daily Rate (ADR) |              |            |              |
|----------------------|-----------------|-------------------------|------------|---------------------------|--------------------------|--------------|------------|--------------|
|                      | Nov. 2016       | YOY <sup>^</sup> Change | Jan.- Nov. | YOY <sup>^</sup> Variance | Nov. 2016                | YOY Variance | Jan.- Nov. | YOY Variance |
| <b>Property Size</b> |                 |                         |            |                           |                          |              |            |              |
| Under 50 rooms       | 43.0%           | 1.3                     | 50.9%      | -0.9                      | \$97.05                  | 0.1%         | \$108.73   | 1.8%         |
| 50-75 rooms          | 51.9%           | 1.6                     | 58.1%      | -0.9                      | \$103.10                 | -0.9%        | \$114.13   | 1.7%         |
| 76-125 rooms         | 58.0%           | 2.4                     | 62.7%      | -0.4                      | \$119.77                 | -1.5%        | \$128.01   | 0.2%         |
| 126-200 rooms        | 61.0%           | 2.0                     | 66.5%      | 0.2                       | \$128.51                 | 1.9%         | \$135.25   | 2.4%         |
| 201-500 rooms        | 64.2%           | 2.0                     | 68.8%      | 0.9                       | \$160.96                 | 4.1%         | \$173.59   | 4.8%         |
| Over 500 rooms       | 71.0%           | 7.1                     | 75.4%      | 2.9                       | \$186.79                 | 5.7%         | \$215.60   | 7.4%         |
| <b>Total</b>         | 60.1%           | 2.5                     | 65.2%      | 0.2                       | \$137.65                 | 2.1%         | \$148.94   | 3.3%         |
| <b>Property Type</b> |                 |                         |            |                           |                          |              |            |              |
| Limited Service      | 54.7%           | 1.7                     | 59.5%      | -1.1                      | \$109.12                 | -1.6%        | \$114.28   | -0.1%        |
| Full Service         | 64.6%           | 2.7                     | 68.3%      | 0.7                       | \$150.68                 | 3.6%         | \$160.03   | 4.3%         |
| Suite Hotel          | 70.6%           | 5.0                     | 74.8%      | 2.3                       | \$143.31                 | 1.1%         | \$155.27   | 1.6%         |
| Resort               | 40.5%           | 1.3                     | 62.4%      | 2.6                       | \$168.78                 | 6.3%         | \$226.45   | 8.7%         |
| <b>Total</b>         | 60.1%           | 2.5                     | 65.2%      | 0.2                       | \$137.65                 | 2.1%         | \$148.94   | 3.3%         |
| <b>Price Level</b>   |                 |                         |            |                           |                          |              |            |              |
| Budget               | 52.3%           | 3.6                     | 58.3%      | 1.6                       | \$89.19                  | 3.6%         | \$96.44    | 5.2%         |
| Mid-Price            | 61.6%           | 1.6                     | 66.4%      | -0.6                      | \$134.58                 | 1.0%         | \$142.71   | 1.8%         |
| Upscale              | 65.6%           | 4.5                     | 71.0%      | 1.9                       | \$210.45                 | 5.6%         | \$241.42   | 7.3%         |
| <b>Total</b>         | 60.1%           | 2.5                     | 65.2%      | 0.2                       | \$137.65                 | 2.1%         | \$148.94   | 3.3%         |

Note: Based on the operating results of 223,202 rooms (unweighted data).

<sup>^</sup> Percentage points.

- Larger properties (500+ rooms) continued to report the highest occupancy rates (71.0% in November, 75.4% YTD) and average daily rates (\$186.79 in November, \$215.60 YTD) as well as the strongest year-over-year growth in both areas, as compared to smaller properties.
- Upscale properties continued to outperform budget and mid-price properties in terms of occupancy rates and average daily rates, both in November and year-to-date in 2016, while also growing at the fastest pace year-over-year.
- Resorts reported the highest average daily rate and the strongest year-over-year growth both in November 2016 (\$168.78, +6.3%) and year-to-date (\$226.45, +8.7%), but underperformed in terms of occupancy rates (40.5%, +1.3% in November; 62.4%, +2.6% YTD).