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“Supercities” lead the charge in global hotel room rate rises

Hotel room rate rises around the world are being led by “supercities” rather than national trends, according to the latest Hotel Survey from award-winning international corporate services company, Hogg Robinson Group (HRG). Historically, where average room rates (ARR) have tended to be affected on a national basis, this is no longer the case, with individual “supercities” - destinations popular for both business and leisure visitors - becoming bigger players in a shrinking world.

Room rates in the top 55 global cities showed mixed results, with 26 moving up the rankings, 25 down and four remaining the same. Despite this, 23 of those top 55 cities have experienced a drop in their average room rate since the last survey.

Further points of note from the study include:

- Moscow retains its top ranking spot as most expensive for the tenth consecutive year, despite a slight rate ARR decline (0.78%) year on year.
- Rate increase for the hotel industry generally remains slow but steady, with Europe and the Americas leading the way
- Financial capitals have seen stronger increases as the banking sector regains its footing
- Though Africa and Asia showed a slight overall decline in average room rates, certain individual cities maintained growth in each case
- Significant rises were attributable to exchange rate variations rather than real growth in certain cities, including Cape Town and Tokyo, and in some popular destinations, declines in average rate were attributable to increases in bed stock, offering good news for travellers.

The HRG View: Stewart Harvey, Group Commercial Director

“In our study last year we made reference to “supercities” which had begun to buck certain national trends and forge their own path. We’ve seen this trend continuing to grow, with cities such as Barcelona and Beijing - where exchange rates may not necessarily be working in their favour - retaining strong positive growth, despite external factors, as their popularity as both business and leisure destinations goes from strength to strength.”

The hotel industry has unique characteristics; it is possible to see where people are travelling, and where the availability and supply of hotel accommodation is able to match customer demand, in each city. The global industry has always been at the forefront of dynamic pricing with rates constantly adjusted to demand. This is never more apparent than in today’s evolving market, where the need for the right hotel, in the right location, at the right price, remains the primary objective for all corporate clients. The balance between price, location, quality and availability will continue to drive the market during 2014. This reflects the continued need for a well managed corporate hotel programme which has a core or negotiated rates, and is able to flex and adapt to the ever changing market conditions

Top 55 Cities Globally by Average Room Rate

City	GBP ARR 2013	GBP ARR 2012	GBP ARR VAR	Local ARR 2013	Local ARR 2012	Local ARR VAR	Exch Rate VAR
Moscow	£259.37	£261.42	-0.78%	RUR 12,912.55	RUR 12,833.41	0.62%	1.41%
New York City	£235.95	£220.62	6.95%	USD 369.10	USD 349.62	5.57%	-1.29%
Geneva	£216.96	£207.32	4.65%	CHF 314.41	CHF 308.01	2.08%	-2.46%
Zurich	£215.43	£207.64	3.75%	CHF 312.19	CHF 308.49	1.20%	-2.46%
Lagos	£214.98	£221.56	-2.97%	NGN 53,036.93	NGN 55,306.81	-4.10%	-1.17%
Paris	£213.61	£198.07	7.85%	EUR 251.56	EUR 244.18	3.03%	-4.47%
San Francisco	£203.70	£191.12	6.59%	USD 318.65	USD 302.86	5.21%	-1.29%
Rio De Janeiro	£202.56	£203.67	-0.55%	BRL 683.24	BRL 629.78	8.49%	9.09%
Stockholm	£195.17	£194.32	0.43%	SEK 1,988.17	SEK 2,084.46	-4.62%	-5.03%
Sydney	£193.87	£195.73	-0.95%	AUD 314.39	AUD 299.54	4.96%	5.97%
Hong Kong	£193.20	£192.01	0.62%	HKD 2,344.05	HKD 2,360.21	-0.68%	-1.30%
Washington DC	£193.02	£177.79	8.57%	USD 301.94	USD 281.74	7.17%	-1.29%
Oslo	£183.23	£182.37	0.48%	NOK 1,684.48	NOK 1,680.41	0.24%	-0.23%
Rome	£180.80	£159.04	13.68%	EUR 212.93	EUR 196.06	8.60%	-4.47%
Tokyo	£175.49	£187.71	-6.51%	JPY 26,792.43	JPY 23,739.61	12.86%	20.72%
Singapore	£175.08	£170.77	2.53%	SGD 342.55	SGD 338.03	1.34%	-1.16%
Seoul	£169.99	£155.91	9.03%	KRW 289,794.27	KRW 277,413.19	4.46%	-4.19%
Basel	£169.36	£158.25	7.02%	CHF 245.43	CHF 235.12	4.39%	-2.46%
Frankfurt	£169.33	£167.37	1.17%	EUR 199.41	EUR 206.33	-3.35%	-4.47%
London	£168.47	£165.73	1.65%	GBP 168.47	GBP 165.73	1.65%	0.00%
Copenhagen	£165.56	£164.65	0.55%	DKK 1,454.00	DKK 1,510.79	-3.76%	-4.29%
Dubai	£163.54	£154.37	5.94%	AED 939.45	AED 898.34	4.58%	-1.29%
Milan	£162.30	£152.52	6.41%	EUR 191.14	EUR 188.02	1.65%	-4.47%
Istanbul	£160.62	£163.19	-1.57%	TRL 478.73	TRL 465.33	2.88%	4.53%
Amsterdam	£157.88	£160.33	-1.53%	EUR 185.93	EUR 197.65	-5.93%	-4.47%
Brussels	£151.54	£147.59	2.68%	EUR 178.47	EUR 181.95	-1.91%	-4.47%
Nairobi	£150.04	£142.34	5.41%	KES 19,895.80	KES 18,768.72	6.01%	0.56%

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From Hogg Robinson Group



Sao Paulo	£147.72	£160.95	-8.22%	BRL 498.26	BRL 497.68	0.12%	9.09%
Houston	£146.56	£128.68	13.90%	USD 229.27	USD 203.92	12.43%	-1.29%
Barcelona	£142.80	£120.47	18.54%	EUR 168.18	EUR 148.51	13.24%	-4.47%
Beijing	£141.34	£130.63	8.20%	CNY 1,368.55	CNY 1,304.83	4.88%	-3.07%
Aberdeen	£134.21	£112.67	19.11%	GBP 134.21	GBP 112.67	19.11%	0.00%
New Delhi	£131.73	£133.34	-1.21%	INR 12,052.00	INR 11,296.31	6.69%	7.99%
Dusseldorf	£131.55	£136.46	-3.60%	EUR 154.92	EUR 168.23	-7.91%	-4.47%
Shanghai	£130.88	£129.83	0.80%	CNY 1,267.22	CNY 1,296.91	-2.29%	-3.07%
Abu Dhabi	£130.20	£146.69	-11.24%	AED 747.95	AED 853.67	-12.38%	-1.29%
Miami	£128.95	£126.93	1.59%	USD 201.72	USD 201.15	0.28%	-1.29%
Atlanta	£125.50	£117.26	7.02%	USD 321.81	USD 303.09	6.18%	-0.79%
Munich	£124.73	£98.86	26.16%	EUR 146.89	EUR 121.88	20.52%	-4.47%
Philadelphia	£124.46	£124.95	-0.39%	USD 194.69	USD 198.01	-1.67%	-1.29%
Johannesburg	£124.08	£133.43	-7.01%	ZAR 1,871.00	ZAR 1,733.55	7.93%	16.06%
Cape Town	£123.59	£126.69	-2.45%	ZAR 1,863.63	ZAR 1,645.93	13.23%	16.06%
Mumbai	£122.40	£135.75	-9.83%	INR 11,198.63	INR 11,500.68	-2.63%	7.99%
Hamburg	£120.31	£112.14	7.29%	EUR 141.69	EUR 138.24	2.49%	-4.47%
Berlin	£117.41	£122.76	-4.36%	EUR 138.27	EUR 151.34	-8.63%	-4.47%
Madrid	£115.75	£119.50	-3.13%	EUR 136.32	EUR 147.32	-7.46%	-4.47%
Budapest	£108.55	£100.31	8.22%	HUF 37,918.47	HUF 35,723.24	6.15%	-1.92%
Heathrow	£105.65	£110.37	-4.27%	GBP 105.65	GBP 110.37	-4.27%	0.00%
Bangalore	£103.49	£110.04	-5.95%	INR 9,468.53	INR 9,322.41	1.57%	7.99%
Dublin	£101.30	£98.14	3.22%	EUR 119.30	EUR 120.99	-1.39%	-4.47%
Mexico City	£100.87	£104.31	-3.30%	MXN 2,013.17	MXN 2,172.81	-7.35%	-4.18%
Edinburgh	£91.95	£89.90	2.28%	GBP 91.95	GBP 89.90	2.28%	0.00%
Manchester	£91.45	£92.82	-1.47%	GBP 91.45	GBP 92.82	-1.47%	0.00%
Belfast	£87.17	£88.18	-1.15%	GBP 87.17	GBP 88.18	-1.15%	0.00%
Hyderabad	£83.29	£87.35	-4.65%	INR 7,620.19	INR 7,400.47	2.97%	7.99%

The top 5 biggest rate increases

City	Local ARR 2013	Local ARR 2012	Local ARR VAR
Munich	EUR 146.89	EUR 121.88	20.52%
Aberdeen	GBP 134.21	GBP 112.67	19.11%
Barcelona	EUR 168.18	EUR 148.51	13.24%
Cape Town	ZAR 1,863.63	ZAR 1,645.93	13.23%
Tokyo	JPY 26,792.43	JPY 23,739.61	12.86%

Munich performed strongly this year, attributable chiefly to a strong convention season, including Drinktec, the world-leading beverage fair and construction convention, Bauma, which traditionally attracts more visitors than there are hotel rooms to the city every three years.

Aberdeen continues to feel the positive effects of the flourishing oil and gas industry with contractors and industry experts visiting the city. Despite new hotel openings, demand continues to outstrip supply, though this is likely to flatten over the course of 2014 – 2015.

Meanwhile, Barcelona continues to reinforce its popularity as both a convention centre and a leisure destination, which, combined with limited new openings, has kept the city near to the top of the ratings.

Elsewhere, exchange rates have had an impact, with Cape Town, and Tokyo both experiencing higher rates driven solely by the changes, masking a drop in ARR in each case of 2.45% in Cape Town and 6.51% in Tokyo.

The HRG view: In real terms, the highest rate increases were all located in Europe, with changes in exchange rate responsible for affecting figures in the remaining locations

The top 5 biggest rate decreases

City	Local ARR 2013	Local ARR 2012	Local ARR VAR
Abu Dhabi	AED 747.95	AED 853.67	-12.38%
Berlin	EUR 138.27	EUR 151.34	-8.63%
Dusseldorf	EUR 154.92	EUR 168.23	-7.91%
Madrid	EUR 136.32	EUR 147.32	-7.46%
Mexico City	MXN 2,013.17	MXN 2,172.81	-7.35%

Abu Dhabi's is still following in the footsteps of Dubai, with continued unprecedented levels of construction, which has added further hotel rooms to a market where supply significantly outweighs demand at this stage.

But they are not the only destination to suffer this fate, as Berlin too faced an oversupply of rooms due to several new hotel openings. Coupled with the beneficial exchange rate, this has rendered it an appealing destination for travellers.

Dusseldorf has felt the negative effects of a weak convention season and the absence of two major trade fairs, MATAV and Wire & Tube. Despite this, the dip is expected to be short lived, and the city will see the return of some major conventions and fairs in 2014.

Despite a drop in ARR in both Madrid and in Mexico City, the overall trend is positive year on year, though the drop has been accentuated in each case by exchange rate movements. Madrid is seeing a return in demand and Mexico City is maturing - both show promising signs.

Average Room Rates by Global Region (GDP)

Europe and the Americas have taken the lead in ARR recovery in 2013 as markets and industries have picked up and business travel has been placed firmly back on the agenda .

Africa has endured a small year on year decline since 2011, although the Middle East and West Africa region fares rather better, showing a significant year on year increase over the past three years. This shows no signs of letting up, although we may see this after Expo 2020 as Dubai, in particular, will have extensive room capacity as a legacy of the event.

Asia has also seen a year on year decrease, though with many destinations still maturing, this could level out in forthcoming years.

HRG View, Margaret Bowler, Director Global Hotel Relations: Despite the declines across given regions, we see clear evidence of the “supercities” forging their own path, contradicting their national trend. Nairobi, Beijing, and others each have their own story to tell which differs from other destinations in those regions.

Europe Snapshot

City	GBP ARR 2013	GBP ARR 2012	GBP ARR VAR	Local ARR 2013	Local ARR 2012	Local ARR VAR	Exch Rate VAR
Moscow	£259.37	£261.42	-0.78%	RUR 12,912.55	RUR 12,833.41	0.62%	1.41%
Geneva	£216.96	£207.32	4.65%	CHF 314.41	CHF 308.01	2.08%	-2.46%
Hamburg	£120.31	£112.14	7.29%	EUR 141.69	EUR 138.24	2.49%	-4.47%
Barcelona	£142.80	£120.47	18.54%	EUR 168.18	EUR 148.51	13.24%	-4.47%
Frankfurt	£169.33	£167.37	1.17%	EUR 199.41	EUR 206.33	-3.35%	-4.47%
Paris	£213.61	£198.07	7.85%	EUR 251.56	EUR 244.18	3.03%	-4.47%
Brussels	£151.54	£147.59	2.68%	EUR 178.47	EUR 181.95	-1.91%	-4.47%
Dublin	£101.30	£98.14	3.22%	EUR 119.30	EUR 120.99	-1.39%	-4.47%
Rome	£180.80	£159.04	13.68%	EUR 212.93	EUR 196.06	8.60%	-4.47%
Vienna	£138.29	£136.22	1.52%	EUR 162.86	EUR 167.93	-3.02%	-4.47%
Athens	£142.89	£144.32	-0.99%	EUR 168.28	EUR 177.92	-5.42%	-4.47%
Madrid	£115.75	£119.50	-3.13%	EUR 136.32	EUR 147.32	-7.46%	-4.47%
Berlin	£117.41	£122.76	-4.36%	EUR 138.27	EUR 151.34	-8.63%	-4.47%

Whilst Moscow remains at the top of the rankings for the tenth consecutive year, others have shown considerable upward movement.

Barcelona continues to prove its value as both a convention and leisure destination and has experienced a surge in ARR of 18.54% and elsewhere in Spain, although Madrid shows a slight decline in ARR due to exchange rate impact, demand is beginning to return.

Dublin, Hamburg and Berlin all also felt the impact of exchange rates affecting ARR, though each had a positive story to tell – Dublin is seeing increased demand after several years in decline following the debt crisis, whilst in Hamburg, corporate demand in the pharmaceutical sector helped drive ARR upwards. Meanwhile, Berlin's popularity has led to an over-supply of hotel rooms.

Rome has reaped rewards following a high influx of visitors created by the election of the new Pope in the first quarter of 2013. This, on top of an already burgeoning demand for rooms. Demand remains high and it appears as though rates will continue to be driven upward on this basis.

The HRG View: Though there are exceptions - strong growth economies such as Russia – in general, in Europe, convention activity appears to be both driving prices and ensuring year round demand. We are seeing the most robust room rates in cities where this is the case.

UK snapshot

City	GBP ARR 2013	GBP ARR 2012	GBP ARR VAR
London	£168.47	£165.73	1.65%
Aberdeen	£134.21	£112.67	19.11%
Heathrow	£105.65	£110.37	-4.27%
Manchester	£91.45	£92.82	-1.47%
Edinburgh	£91.95	£89.90	2.28%
Belfast	£87.17	£88.18	-1.15%
Newcastle	£88.99	£91.48	-2.72%
Liverpool	£84.48	£86.94	-2.83%
Cardiff	£77.12	£77.97	-1.09%
Glasgow	£86.09	£84.99	1.29%

London, like New York City, is one of the international financial centres which has seen an upturn in room rates in tandem with the positive changes in fortune in the financial sector. Other key sectors are influencing outcomes elsewhere. Aberdeen, for example, is benefiting from the flourishing oil and gas industry.

Elsewhere, the signs are less positive – Liverpool and Belfast, which showed strong results last year, have both been hit by a decline in activity in motor and shipbuilding industries, as project-based work has come to a close, and Belfast saw a reduction in visitor numbers after a 2012 surge following the opening of the Titanic attraction.

And Heathrow is simply seeing an oversupply of hotel rooms, leading to discounting across the board.

The HRG View: In the UK's leading cities, industry is at the heart of the key changes in room rate.

Middle East Snapshot

City	GBP ARR 2013	GBP ARR 2012	GBP ARR VAR	Local ARR 2013	Local ARR 2012	Local ARR VAR	Exch Rate VAR
Dubai	£163.54	£154.37	5.94%	AED 939.45	AED 898.34	4.58%	-1.29%
Abu Dhabi	£130.20	£146.69	-11.24%	AED 747.95	AED 853.67	-12.38%	-1.29%
Istanbul	£160.62	£163.19	-1.57%	TRL 478.73	TRL 465.33	2.88%	4.53%
Cairo	£102.73	£111.78	-8.10%	EGP 1,098.39	EGP 1,068.62	2.79%	11.84%
Doha	£171.39	£170.89	0.29%	QAR 973.96	QAR 983.04	-0.92%	-1.21%
Manama	£150.92	£156.07	-3.30%	BHD 88.33	BHD 92.41	-4.41%	-1.15%

Unrest across the Arab world affected rates across the board in 2012, and though this remains the case in certain key areas, others saw a return to better fortune. Dubai, in particular, returned to ARR growth, with an increase in business travel and limited new openings driving rates higher. Whether Dubai can maintain this remains to be seen – there are an estimated 80,000 new hotel rooms anticipated in preparation for Expo 2020, increasing supply.

Istanbul is steady. Despite anti-government protests during the course of 2013, business confidence remains high and it is a highly desirable import and export destination due to Turkey’s robust economy and strong business morality. This, combined with no major new hotel openings has led to a small increase, aided by favourable exchange rate movements.

Cairo too, has felt the effects of an ongoing volatile political situation and saw an actual drop of 8% in ARR, although this was buffered somewhat by favourable exchange rate movement, culminating in an actual increase in room rate of 2.79%.

The HRG View, Margaret Bowler, Director Global Hotel Relations: Dubai – supply outweighing demand, is Abu Dhabi heading the same way? Turkey – more political and civil unrest could impact the business climate and creative negative changes further down the line.

North America Snapshot

City	GBP ARR 2013	GBP ARR 2012	GBP ARR VAR	Local ARR 2013	Local ARR 2012	Local ARR VAR	Exch Rate VAR
New York City	£235.95	£220.62	6.95%	USD 369.10	USD 349.62	5.57%	-1.29%
San Francisco	£203.70	£191.12	6.59%	USD 318.65	USD 302.86	5.21%	-1.29%
Washington DC	£193.02	£177.79	8.57%	USD 301.94	USD 281.74	7.17%	-1.29%
Miami	£128.95	£126.93	1.59%	USD 201.72	USD 201.15	0.28%	-1.29%
Houston	£146.56	£128.68	13.90%	USD 229.27	USD 203.92	12.43%	-1.29%
Philadelphia	£124.46	£124.95	-0.39%	USD 194.69	USD 198.01	-1.67%	-1.29%
Atlanta	£125.50	£117.26	7.02%	USD 196.31	USD 185.83	5.64%	-1.29%
Seattle	£146.34	£132.59	10.37%	USD 228.91	USD 210.11	8.95%	-1.29%

The revival of the world's financial industry is at the heart of New York City's revival of fortune, but elsewhere in America, the signs are equally positive as North America leads the way in ARR recovery. Houston, with limited beds and a high demand driven by oil and gas, leads, but with the exception of Philadelphia, all other US cities surveyed showed upward trends.

Washington and Seattle are of particular note – the former saw a flurry of activity around the inauguration and Seattle saw a particularly busy leisure season which left less room for business travellers, particularly when combined with a dearth in new bed stock.

Asia snapshot

City	GBP ARR 2013	GBP ARR 2012	GBP ARR VAR	Local ARR 2013	Local ARR 2012	Local ARR VAR	Exch Rate VAR
Hong Kong	£193.20	£192.01	0.62%	HKD 2,344.05	HKD 2,360.21	-0.68%	-1.30%
Singapore	£175.08	£170.77	2.53%	SGD 342.55	SGD 338.03	1.34%	-1.16%
Tokyo	£175.49	£187.71	-6.51%	JPY 26,792.43	JPY 23,739.61	12.86%	20.72%
New Delhi	£131.73	£133.34	-1.21%	INR 12,052.00	INR 11,296.31	6.69%	7.99%
Mumbai	£122.40	£135.75	-9.83%	INR 11,198.63	INR 11,500.68	-2.63%	7.99%
Beijing	£141.34	£130.63	8.20%	CNY 1,368.55	CNY 1,304.83	4.88%	-3.07%
Shanghai	£130.88	£129.83	0.80%	CNY 1,267.22	CNY 1,296.91	-2.29%	-3.07%
Bangalore	£103.49	£110.04	-5.95%	INR 9,468.53	INR 9,322.41	1.57%	7.99%
Hyderabad	£83.29	£87.35	-4.65%	INR 7,620.19	INR 7,400.47	2.97%	7.99%

Mumbai was the standout result in Asia. A bustling business centre in the subcontinent, the drop in room rate could be something of a surprise. However, it is directly attributable to the creation of business hotel accommodation to the north of the city, where the primary business district is located. Locally however, exchange rate movements cushioned the fall in rates, although India as a whole has softened as a market, due to the completion of project work which had previously seen an influx of workers to certain regions.

In China, Beijing is once again seeing an uplift in rates as global trade strengthens, whilst in Shanghai a whopping 153,013 new rooms are scheduled to come online between now and 2015. Perhaps even more impressively, despite this, a rise in ARR was still recorded, though this was tempered slightly by exchange rate movements, hence the -2.29% figure shown.

The HRG View, Margaret Bowler, Director Global Hotel Relations: Some of the fastest growing economic regions in the World are in this group and we expect to see some stopping and starting in forthcoming years as they reach maturity – currently, the stop-start nature of supply and demand, with one catching up with the other, means it will take a little time for these destinations to even out.

Africa snapshot

City	GBP ARR 2013	GBP ARR 2012	GBP ARR VAR	Local ARR 2013	Local ARR 2012	Local ARR VAR	Exch Rate VAR
Lagos	£214.98	£221.56	-2.97%	NGN 53,036.93	NGN 55,306.81	-4.10%	-1.17%
Nairobi	£150.04	£142.34	5.41%	KES 19,895.80	KES 18,768.72	6.01%	0.56%
Johannesburg	£124.08	£133.43	-7.01%	ZAR 1,871.00	ZAR 1,733.55	7.93%	16.06%
Cape Town	£123.59	£126.69	-2.45%	ZAR 1,863.63	ZAR 1,645.93	13.23%	16.06%

The oil industry continues to drive some of the highest room rates in the world, and in Lagos, despite a flurry of new hotel openings, ARR has stayed high and seems likely to remain so for some time.

Increased business travel is also driving Nairobi's prices higher, despite an additional 1000 rooms becoming available in the city.

Elsewhere, Johannesburg and Cape Town have both felt the negative effects of the exchange rate, though in the case of the former, this has been further compounded by a combination of over-supply and lower corporate demand.

Latin America snapshot

City	GBP ARR 2013	GBP ARR 2012	GBP ARR VAR	Local ARR 2013	Local ARR 2012	Local ARR VAR	Exch Rate VAR
Sao Paulo	£147.72	£160.95	-8.22%	BRL 498.26	BRL 497.68	0.12%	9.09%
Rio De Janeiro	£202.56	£203.67	-0.55%	BRL 683.24	BRL 629.78	8.49%	9.09%
Mexico City	£100.87	£104.31	-3.30%	MXN 2,013.17	MXN 2,172.81	-7.35%	-4.18%
Buenos Aires	£140.56	£128.50	9.39%	ARS 1,201.71	ARS 923.89	30.07%	18.91%

New openings continue apace in Sao Paulo in preparation for the World Cup in June – now it is a question of demand catching up with supply to restore ARR rates, which will undoubtedly surge this year.

Elsewhere in Latin America, rooms rates in Rio remained almost flat, although this is positive given that it follows of an extremely good 2012, triggered by the UN Earth Summit in the city. Exchange rates also resulted in a rise of 9.09%, similarly, Mexico City saw a slight fall in ARR, increased locally by exchange rate movement.

Meanwhile, in Argentina, the decision to promote Buenos Aires as a destination seems to be paying off, seeing local rates rise by a massive 18.91%.

HRG view: The World Cup, combined with general economic good fortune in the Latin American economies, has already caused some positive changes and we expect this to continue, driving visitors to the continent not only during 2014, but beyond as Brazil plays host to the 2016 summer Olympics. It is an exciting time for the travel market as many destinations continue to mature.

About HRG's Hotel Survey

Now in its 21st year, HRG's biannual hotel survey looks at hotel room rates for key business destinations across the world to provide a dynamic insight into global business travel behaviours.

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