



STEAM FINAL TREND REPORT FOR 2009-2016

Final

Moray Speyside

Global Tourism Solutions (UK) Ltd

Lorne House

2 Temple Crescent

Crail

Fife

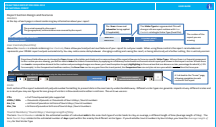
KY10 3RS

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Email: richard.m@gtsuk.co.uk

Website: www.globaltourismsolutions.co.uk


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KEY IMPACT MEASURES:
MONTHLY DATA BY
VISITOR TYPE

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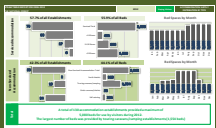
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| | |
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| | |
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ANNEX

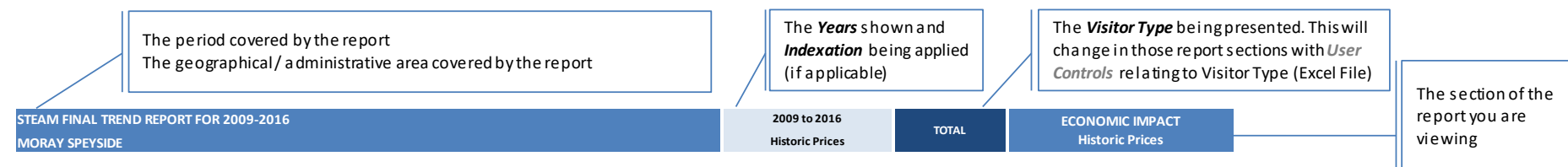
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Report Section Design and Features

Headers

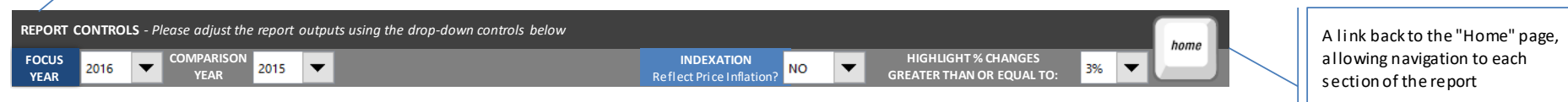
At the top of each page is a band containing key information about your report



User Controls (Excel File)

Above the **Headers** is a band containing **User Controls**, these allow you to adjust various features of your report to suit your needs. When using these controls the report recalculates and represents your STEAM report outputs automatically. You may notice some delay between changing a setting and seeing the result, or being able to adjust a further setting, this is entirely normal.

Drop down fields allow you to change the **Years** shown in the tables and charts and in some sections of the report allow you to focus on specific **Visitor Types**. Where there is a financial component to the section you are viewing, you will be able to **Index** the historic financial data, by applying an inflationary factor based on the most recent report year shown in that report section. Where there is a **trend** or comparative element to the section and percentage changes are shown, you have the option to apply **highlighting** to those values that are above a certain percentage threshold (+/-3% for example). In the Comparative Headlines section, the **Focus Year** can be any year from the trend period, the **Comparison Year** can only be set as a year which is **earlier** than the focus year.



Units

Each section of the report automatically adjusts number formatting to present data in the most easily understandable way. Different visitor types can generate impacts at very different scales and as a result you may see figures for one group of visitors in thousands and another in millions. The units we use are:

- FTEs** = Full Time Equivalent jobs supported
- £000s/ 000s** = thousands of pounds or thousands of tourist days / tourist numbers
- £m / m** = millions of pounds or millions of tourist days / tourist numbers
- £bn / bn** = billions of pounds or billions of tourist days / tourist numbers

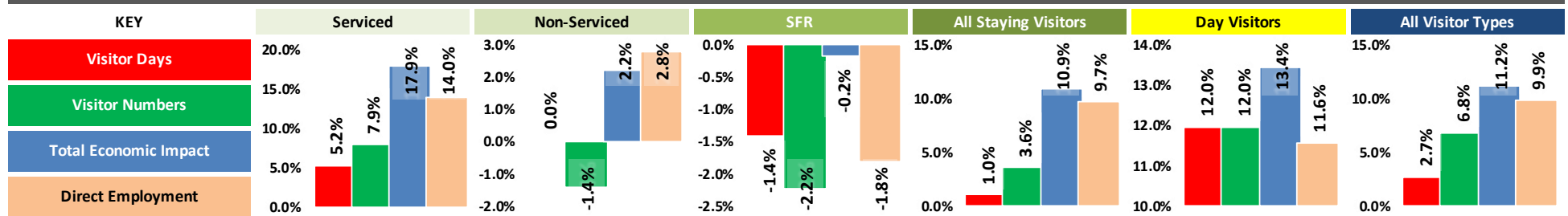
Visitor Numbers / Visitor Days / Average Length of Stay

The term **Visitor Numbers** relates to the estimated number of individual **visits** to the area. Each type of visitor tends to stay, on average, a different length of time (Average Length of Stay). The term **Visitor Days** relates to the estimated number of **days** spent within the area by the different visitor types. If you divide the visitor numbers by visitor days, you have the **Average Length of Stay** for that Visitor Type

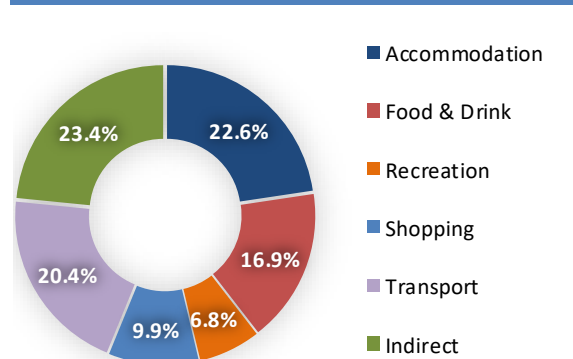
KEY PERFORMANCE INDICATORS BY TYPE OF VISITOR - COMPARING 2016 & 2015 - IN HISTORIC PRICES

| KEY | Staying in Paid Accommodation | | | | | | | | | Staying with Friends and Relatives (SFR) | | | All Staying Visitors | | | Day Visitors | | | All Visitor Types | | |
|------------------------|-------------------------------|--------|-------|--------------|--------|-------|--------|--------|-------|--|----------|-------|----------------------|--------|-------|--------------|----------|-------|-------------------|--|--|
| | Serviced | | | Non-Serviced | | | | | | | | | | | | | | | | | |
| | 2016 | 2015 | +/- % | 2016 | 2015 | +/- % | 2016 | 2015 | +/- % | 2016 | 2015 | +/- % | 2016 | 2015 | +/- % | 2016 | 2015 | +/- % | | | |
| Visitor Days 000s | 454.12 | 431.65 | 5.2% | 498.63 | 498.43 | 0.0% | 539.19 | 546.88 | -1.4% | 1,491.95 | 1,476.96 | 1.0% | 307.48 | 274.62 | 12.0% | 1,799.43 | 1,751.58 | 2.7% | | | |
| Visitor Numbers 000s | 257.23 | 238.33 | 7.9% | 67.11 | 68.09 | -1.4% | 118.59 | 121.30 | -2.2% | 442.93 | 427.73 | 3.6% | 307.48 | 274.62 | 12.0% | 750.41 | 702.35 | 6.8% | | | |
| Direct Expenditure £M | | | | | | | | | | | | | | | | 90.09 | 80.75 | 11.6% | | | |
| Economic Impact £M | 62.92 | 53.38 | 17.9% | 23.93 | 23.41 | 2.2% | 15.25 | 15.27 | -0.2% | 102.09 | 92.06 | 10.9% | 15.55 | 13.70 | 13.4% | 117.64 | 105.76 | 11.2% | | | |
| Direct Employment FTEs | 1,450 | 1,272 | 14.0% | 480 | 467 | 2.8% | 190 | 193 | -1.8% | 2,120 | 1,932 | 9.7% | 193 | 173 | 11.6% | 2,313 | 2,106 | 9.9% | | | |
| Total Employment FTEs | | | | | | | | | | | | | | | | 2,769 | 2,526 | 9.6% | | | |

PERCENTAGE CHANGE BY VISITOR TYPE AND PERFORMANCE MEASURE - COMPARING 2016 & 2015 - IN HISTORIC PRICES



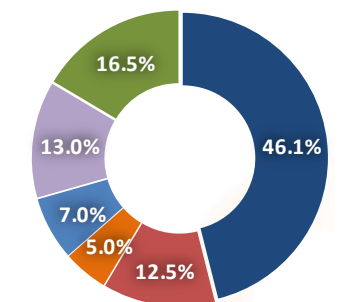
Sectoral Distribution of Economic Impact - £M including VAT in Historic Prices



| Sectors | 2016 | 2015 | +/- % |
|---------------|--------|--------|-------|
| Accommodation | 26.62 | 24.06 | 10.7% |
| Food & Drink | 19.86 | 17.83 | 11.4% |
| Recreation | 7.979 | 7.440 | 7.2% |
| Shopping | 11.64 | 10.45 | 11.4% |
| Transport | 23.99 | 20.98 | 14.4% |
| TOTAL DIRECT | 90.09 | 80.75 | 11.6% |
| Indirect | 27.55 | 25.01 | 10.2% |
| TOTAL | 117.64 | 105.76 | 11.2% |

Sectoral Distribution of Employment - FTEs

| Sectors | 2016 | 2015 | +/- % |
|---------------|-------|-------|-------|
| Accommodation | 1,276 | 1,162 | 9.8% |
| Food & Drink | 346 | 316 | 9.6% |
| Recreation | 138 | 131 | 5.5% |
| Shopping | 195 | 178 | 9.5% |
| Transport | 359 | 319 | 12.5% |
| TOTAL DIRECT | 2,313 | 2,106 | 9.9% |
| Indirect | 456 | 421 | 8.4% |
| TOTAL | 2,769 | 2,526 | 9.6% |



Unindexed Key Measures by Year and Visitor Type for the Period 2009 to 2016

Visitor Types: *Total*
Serviced Accommodation
Non-Serviced Accommodation
SFR
Staying Visitor
Day Visitor

STEAM FINAL TREND REPORT FOR 2009-2016

MORAY SPEYSIDE

2009 to 2016

Historic Prices

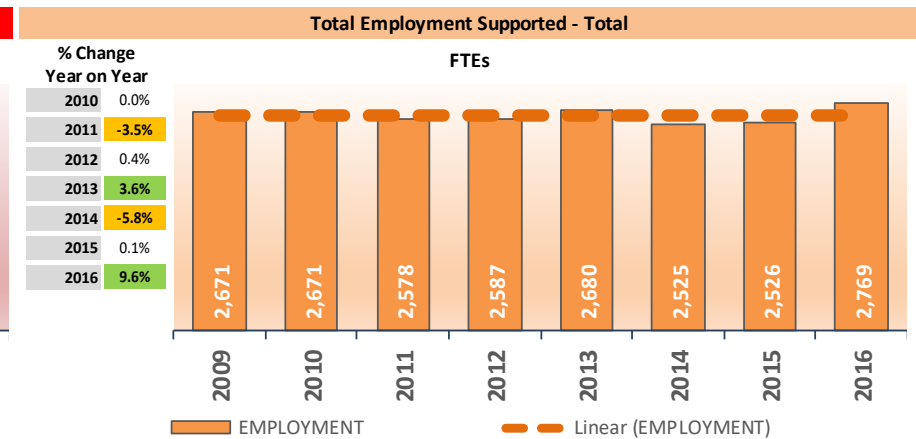
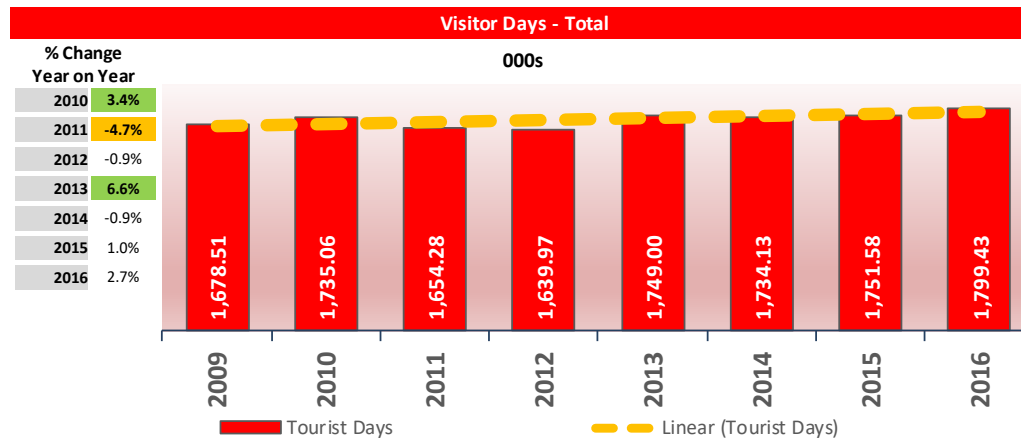
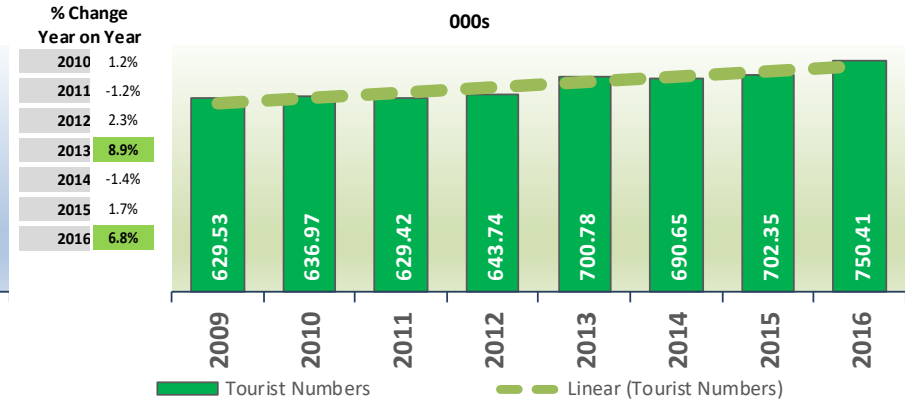
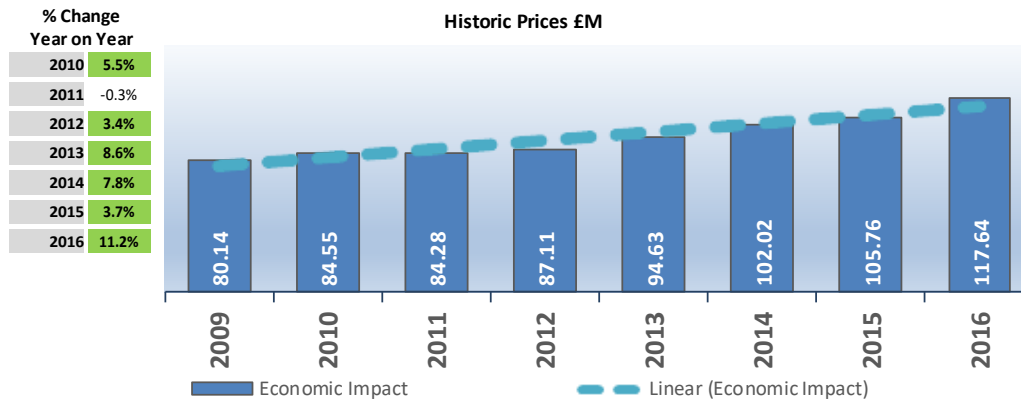
TOTAL

KEY MEASURES

Historic Prices

Economic Impact - Historic Prices - Total

Visitor Numbers - Total



| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------------|------|------|-------|-------|-------|-------|-------|-------|
| Economic Impact - Historic Prices | | 5.5% | 5.2% | 8.7% | 18.1% | 27.3% | 32.0% | 46.8% |
| Visitor Numbers | | 1.2% | 0.0% | 2.3% | 11.3% | 9.7% | 11.6% | 19.2% |
| Visitor Days | | 3.4% | -1.4% | -2.3% | 4.2% | 3.3% | 4.4% | 7.2% |
| Total Employment | | 0.0% | -3.5% | -3.2% | 0.3% | -5.5% | -5.4% | 3.7% |

"Linear" = Linear Trendline

STEAM FINAL TREND REPORT FOR 2009-2016

MORAY SPEYSIDE

2009 to 2016

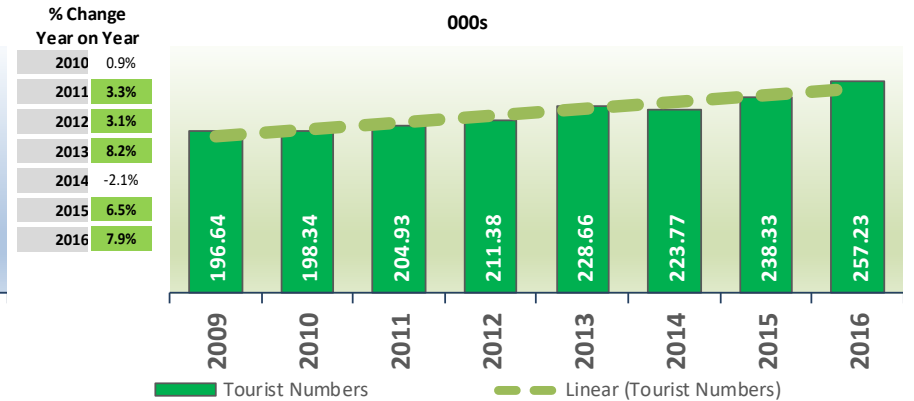
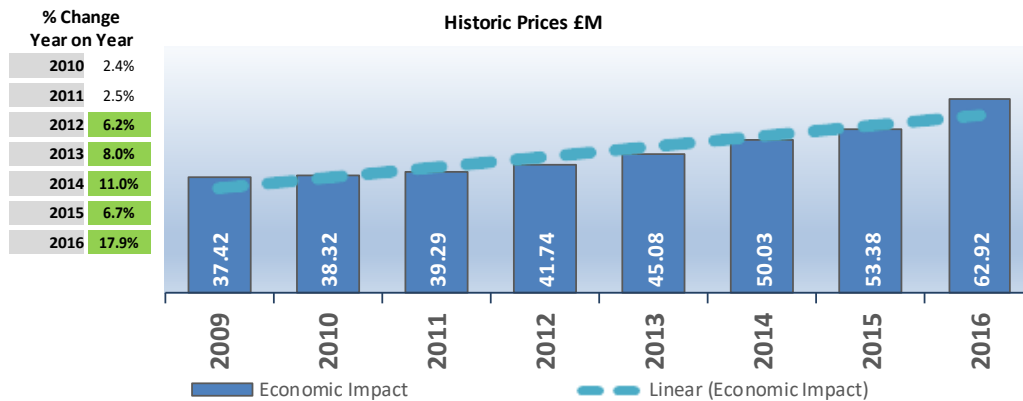
Historic Prices

SERVICED
ACCOMMODATION

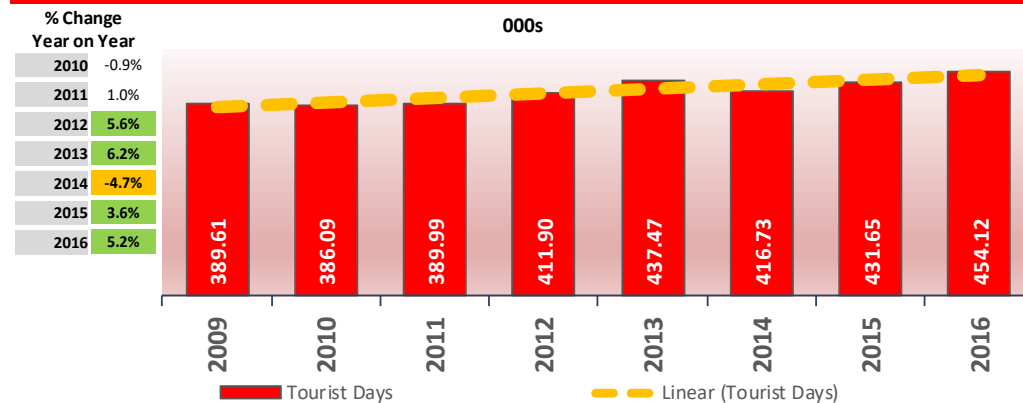
KEY MEASURES
Historic Prices

Economic Impact - Historic Prices - Serviced Accommodation

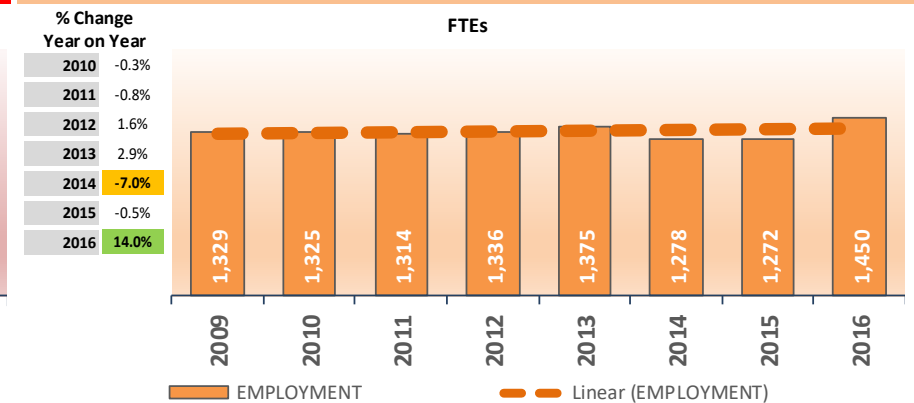
Visitor Numbers - Serviced Accommodation



Visitor Days - Serviced Accommodation



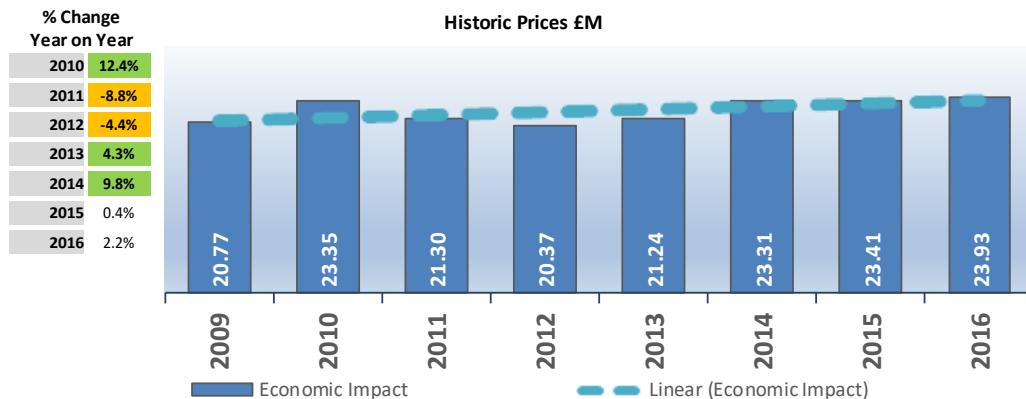
Direct Employment Supported - Serviced Accommodation



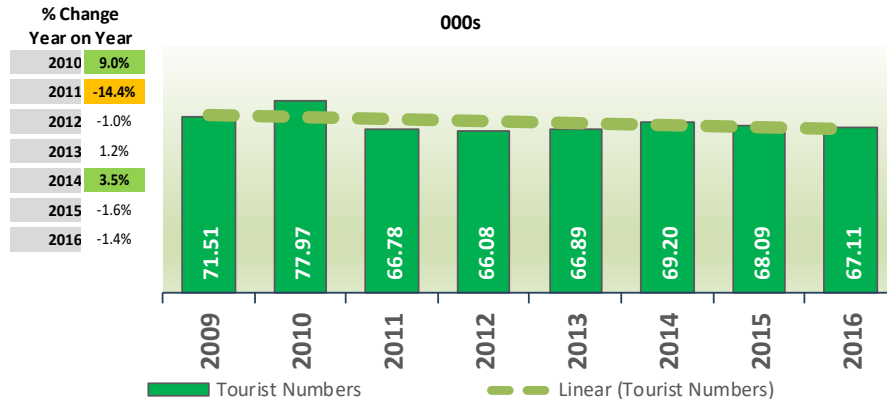
| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Economic Impact - Historic Prices | | 2.4% | 5.0% | 11.5% | 20.5% | 33.7% | 42.6% | 68.1% |
| Visitor Numbers | | 0.9% | 4.2% | 7.5% | 16.3% | 13.8% | 21.2% | 30.8% |
| Visitor Days | | -0.9% | 0.1% | 5.7% | 12.3% | 7.0% | 10.8% | 16.6% |
| Direct Employment | | -0.3% | -1.1% | 0.5% | 3.5% | -3.8% | -4.3% | 9.1% |

"Linear" = Linear Trendline

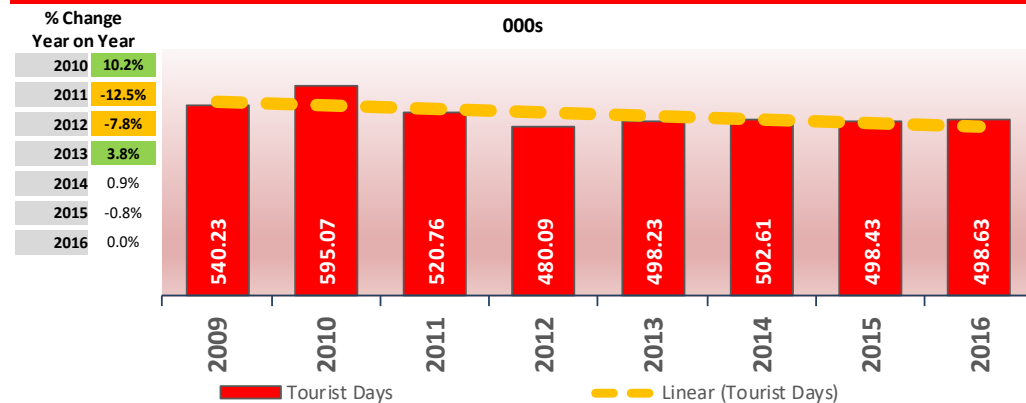
Economic Impact - Historic Prices - Non-Serviced Accommodation



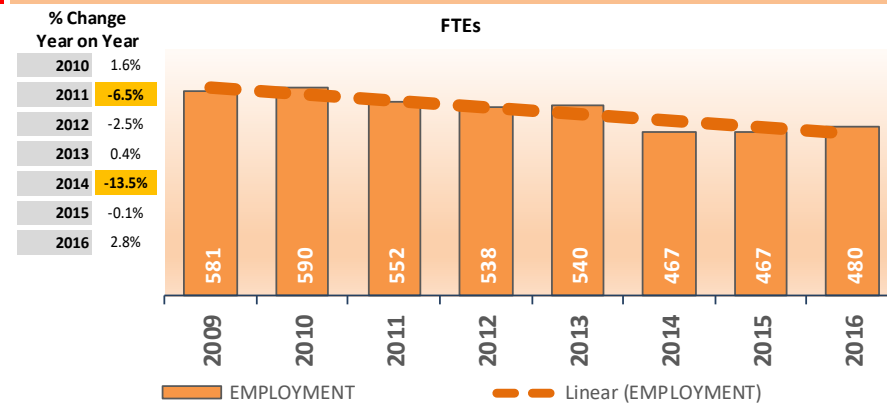
Visitor Numbers - Non-Serviced Accommodation



Visitor Days - Non-Serviced Accommodation



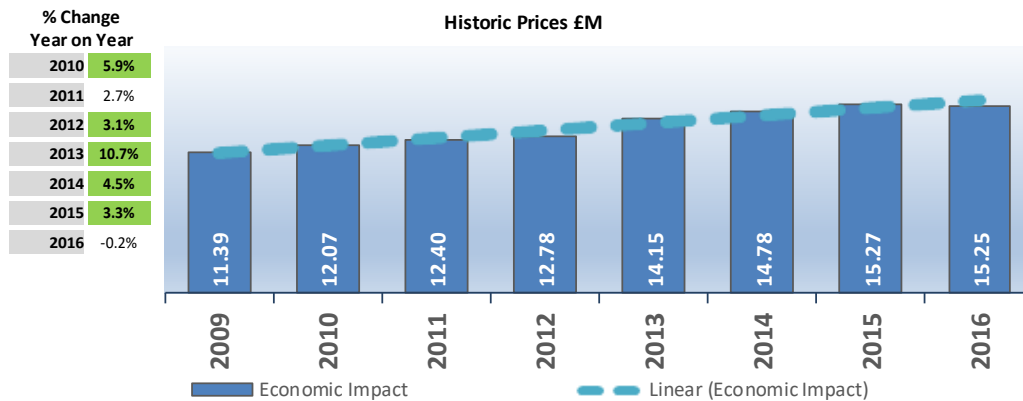
Direct Employment Supported - Non-Serviced Accommodation



| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------------|------|-------|-------|--------|-------|--------|--------|--------|
| Economic Impact - Historic Prices | | 12.4% | 2.5% | -1.9% | 2.3% | 12.2% | 12.7% | 15.2% |
| Visitor Numbers | | 9.0% | -6.6% | -7.6% | -6.5% | -3.2% | -4.8% | -6.2% |
| Visitor Days | | 10.2% | -3.6% | -11.1% | -7.8% | -7.0% | -7.7% | -7.7% |
| Direct Employment | | 1.6% | -5.1% | -7.4% | -7.1% | -19.6% | -19.7% | -17.4% |

"Linear" = Linear Trendline

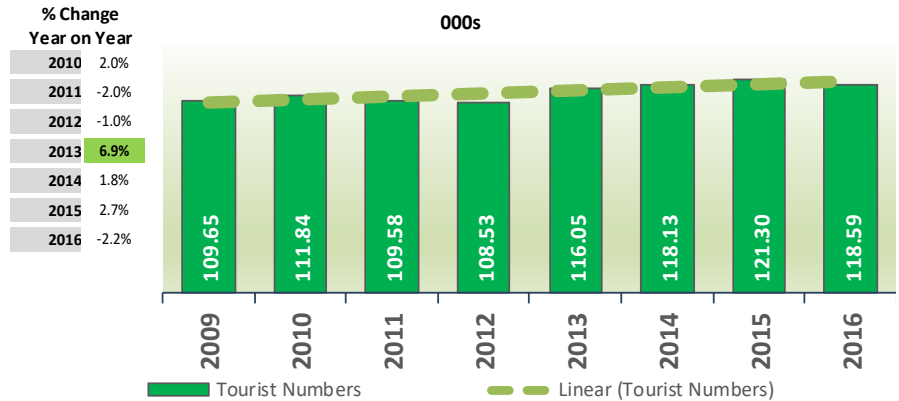
Economic Impact - Historic Prices - SFR



% Change Year on Year

| | |
|------|-------|
| 2010 | 5.9% |
| 2011 | 2.7% |
| 2012 | 3.1% |
| 2013 | 10.7% |
| 2014 | 4.5% |
| 2015 | 3.3% |
| 2016 | -0.2% |

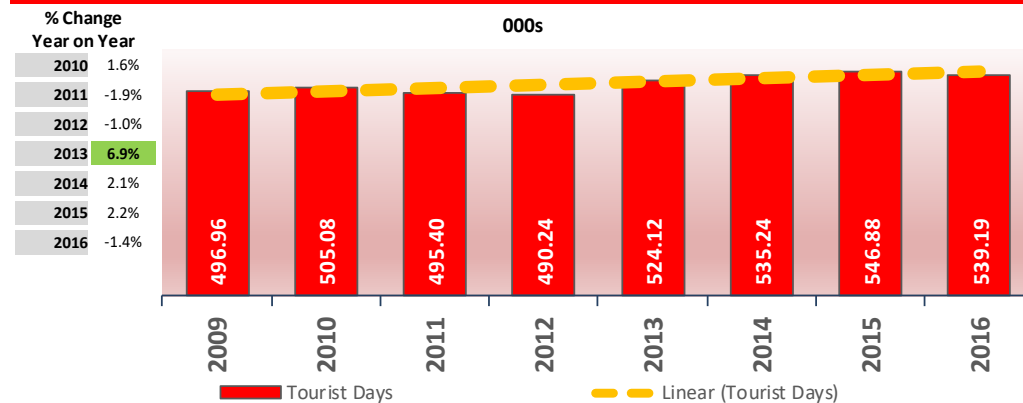
Visitor Numbers - SFR



% Change Year on Year

| | |
|------|-------|
| 2010 | 2.0% |
| 2011 | -2.0% |
| 2012 | -1.0% |
| 2013 | 6.9% |
| 2014 | 1.8% |
| 2015 | 2.7% |
| 2016 | -2.2% |

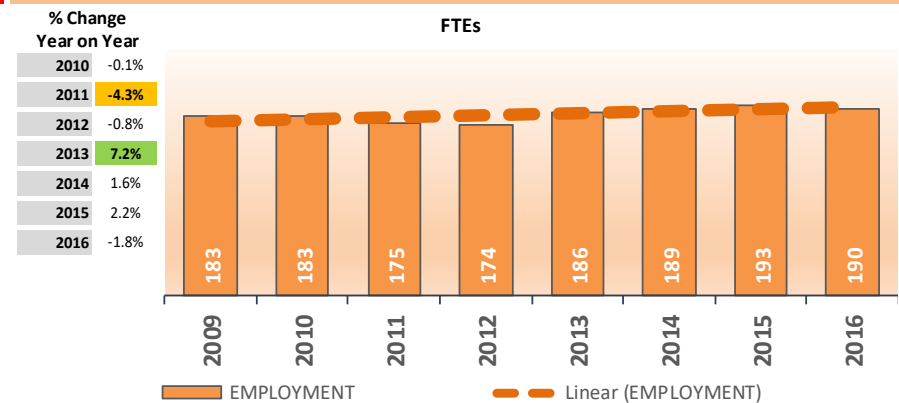
Visitor Days - SFR



% Change Year on Year

| | |
|------|-------|
| 2010 | 1.6% |
| 2011 | -1.9% |
| 2012 | -1.0% |
| 2013 | 6.9% |
| 2014 | 2.1% |
| 2015 | 2.2% |
| 2016 | -1.4% |

Direct Employment Supported - SFR



% Change Year on Year

| | |
|------|-------|
| 2010 | -0.1% |
| 2011 | -4.3% |
| 2012 | -0.8% |
| 2013 | 7.2% |
| 2014 | 1.6% |
| 2015 | 2.2% |
| 2016 | -1.8% |

| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Economic Impact - Historic Prices | | 5.9% | 8.8% | 12.2% | 24.2% | 29.8% | 34.0% | 33.8% |
| Visitor Numbers | | 2.0% | -0.1% | -1.0% | 5.8% | 7.7% | 10.6% | 8.2% |
| Visitor Days | | 1.6% | -0.3% | -1.4% | 5.5% | 7.7% | 10.0% | 8.5% |
| Direct Employment | | -0.1% | -4.4% | -5.1% | 1.7% | 3.4% | 5.6% | 3.7% |

"Linear" = Linear Trendline

STEAM FINAL TREND REPORT FOR 2009-2016

MORAY SPEYSIDE

2009 to 2016

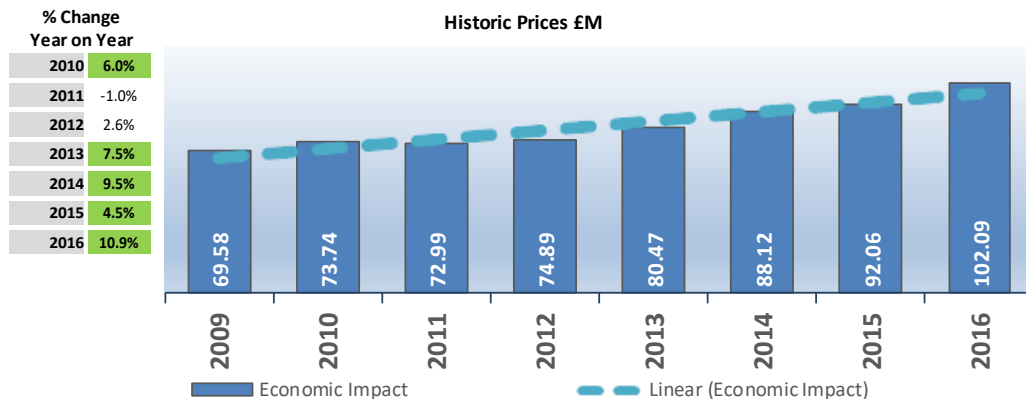
Historic Prices

STAYING VISITOR

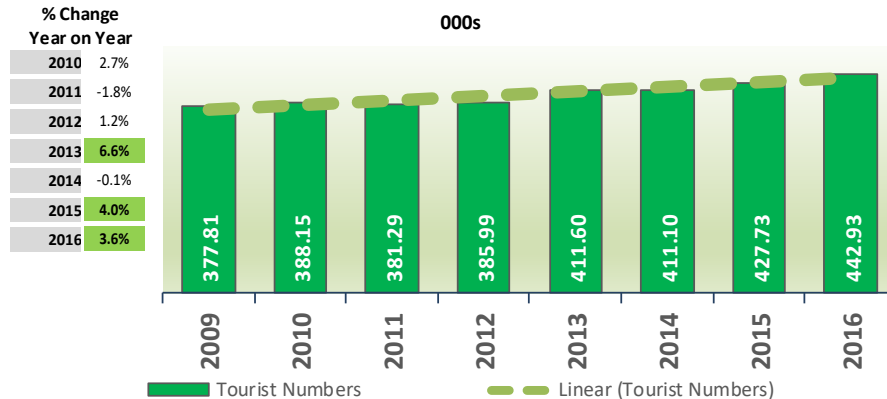
KEY MEASURES

Historic Prices

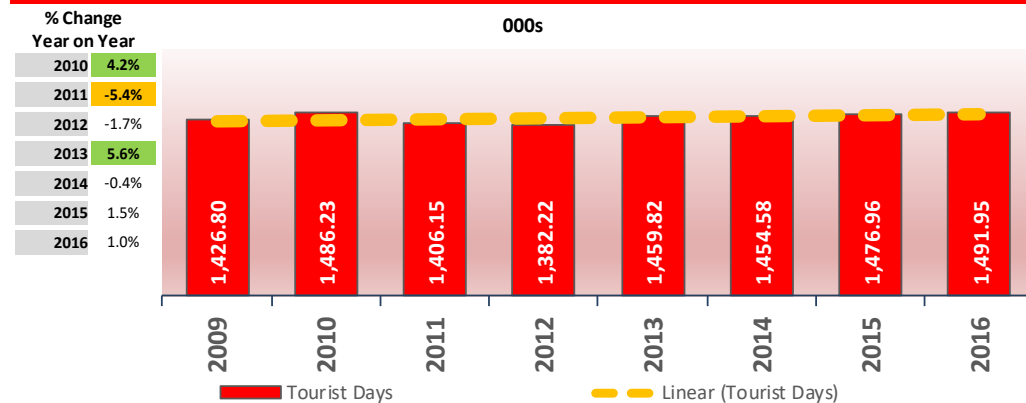
Economic Impact - Historic Prices - Staying Visitor



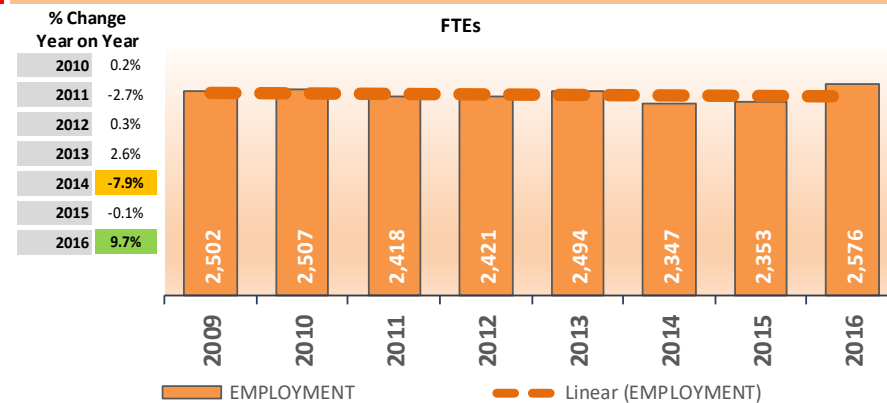
Visitor Numbers - Staying Visitor



Visitor Days - Staying Visitor



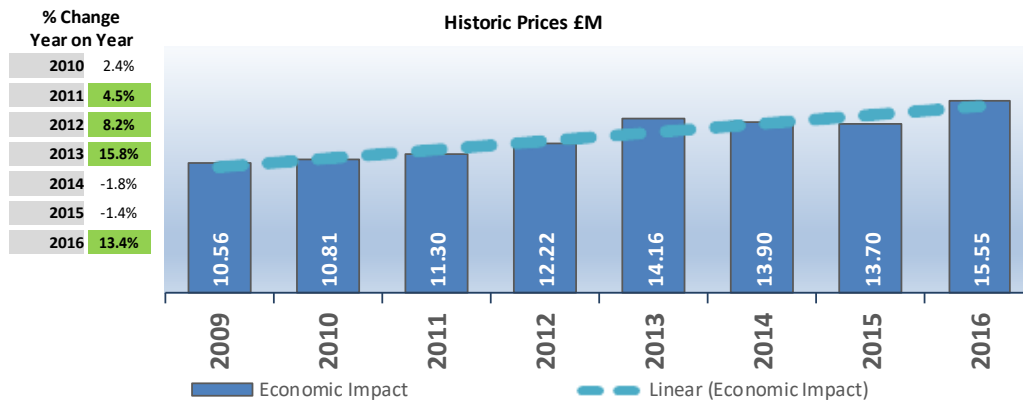
Direct Employment Supported - Staying Visitor



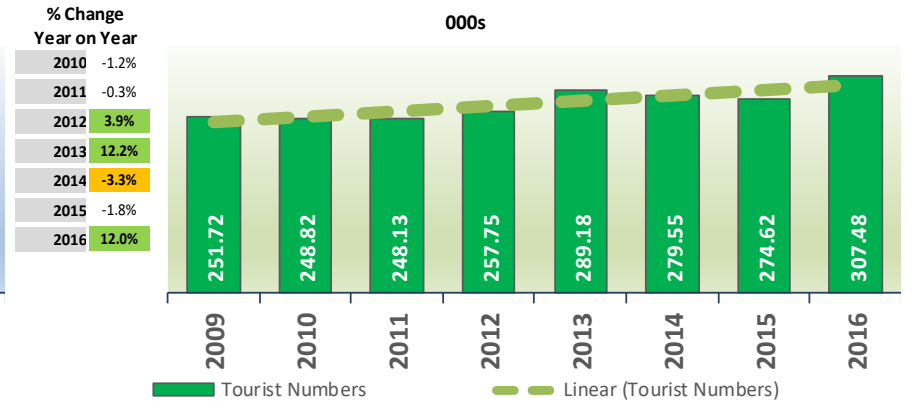
| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------------|------|------|-------|-------|-------|-------|-------|-------|
| Economic Impact - Historic Prices | | 6.0% | 4.9% | 7.6% | 15.6% | 26.6% | 32.3% | 46.7% |
| Visitor Numbers | | 2.7% | 0.9% | 2.2% | 8.9% | 8.8% | 13.2% | 17.2% |
| Visitor Days | | 4.2% | -1.4% | -3.1% | 2.3% | 1.9% | 3.5% | 4.6% |
| Direct Employment | | 0.2% | -3.3% | -3.2% | -0.3% | -6.2% | -5.9% | 3.0% |

"Linear" = Linear Trendline

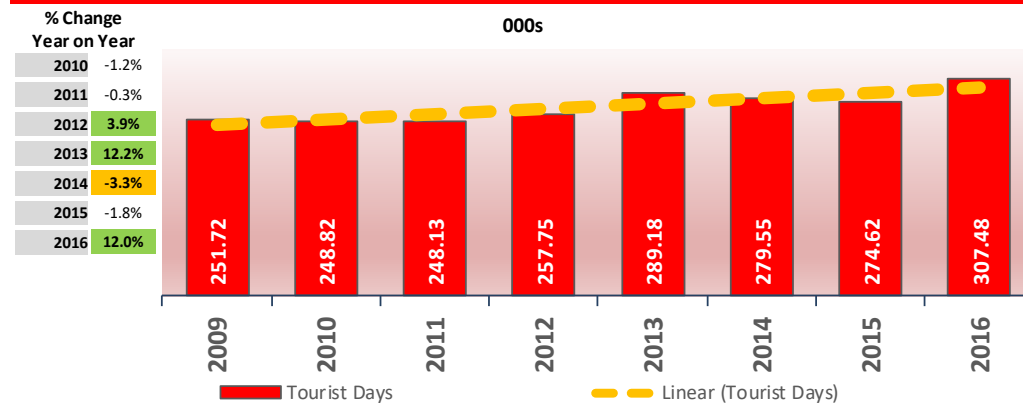
Economic Impact - Historic Prices - Day Visitor



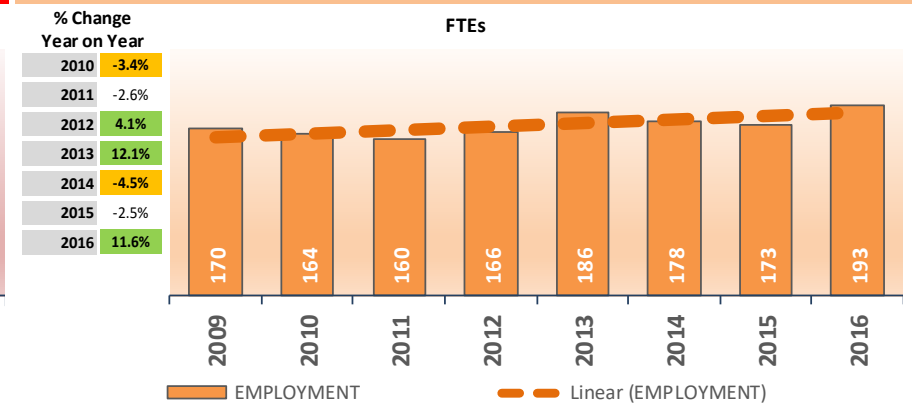
Visitor Numbers - Day Visitor



Visitor Days - Day Visitor



Direct Employment Supported - Day Visitor



| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Economic Impact - Historic Prices | | 2.4% | 7.0% | 15.8% | 34.1% | 31.6% | 29.8% | 47.3% |
| Visitor Numbers | | -1.2% | -1.4% | 2.4% | 14.9% | 11.1% | 9.1% | 22.2% |
| Visitor Days | | -1.2% | -1.4% | 2.4% | 14.9% | 11.1% | 9.1% | 22.2% |
| Direct Employment | | -3.4% | -6.0% | -2.1% | 9.8% | 4.8% | 2.2% | 14.0% |

"Linear" = Linear Trendline

Distribution of Key Impacts by Visitor Type, Month and Sector for the Period 2009 to 2016

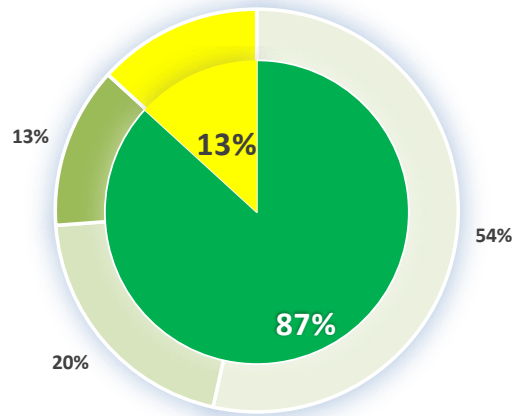
Visitor Types: *Total*
Serviced Accommodation
Non-Serviced Accommodation
SFR
Staying Visitor
Day Visitor

Economic Impact - Historic Prices - £M - Share of Total

Visitor Numbers - 2016 - M - Share of Total

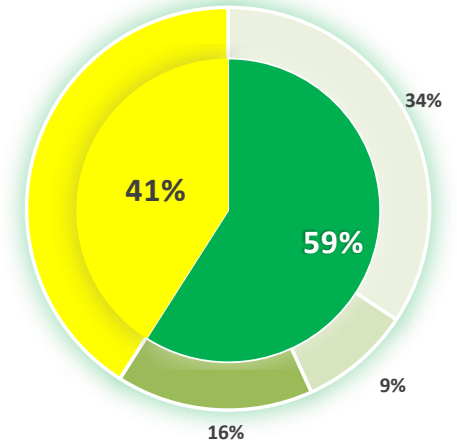
TOTAL
£117.64m

| | £M |
|-----------------|---------------|
| Serviced | 62.92 |
| Non-Serviced | 23.93 |
| SFR | 15.25 |
| Staying Visitor | 102.09 |
| Day Visitor | 15.55 |
| Total | 117.64 |



TOTAL
0.75m

| | M |
|-----------------|-------------|
| Serviced | 0.26 |
| Non-Serviced | 0.07 |
| SFR | 0.12 |
| Staying Visitor | 0.44 |
| Day Visitor | 0.31 |
| Total | 0.75 |

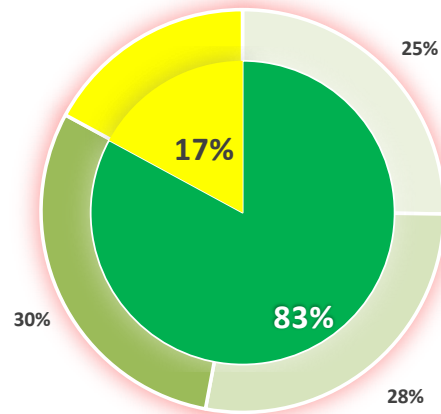


Visitor Days - 2016 - M - Share of Total

Direct Employment Supported - 2016 - FTEs - Share of Total

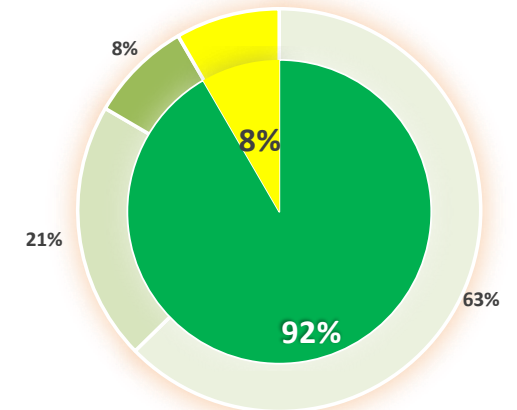
TOTAL
1.80m

| | M |
|-----------------|-------------|
| Serviced | 0.45 |
| Non-Serviced | 0.50 |
| SFR | 0.54 |
| Staying Visitor | 1.49 |
| Day Visitor | 0.31 |
| Total | 1.80 |



TOTAL
2,313 Direct FTEs
2,769 Total FTEs

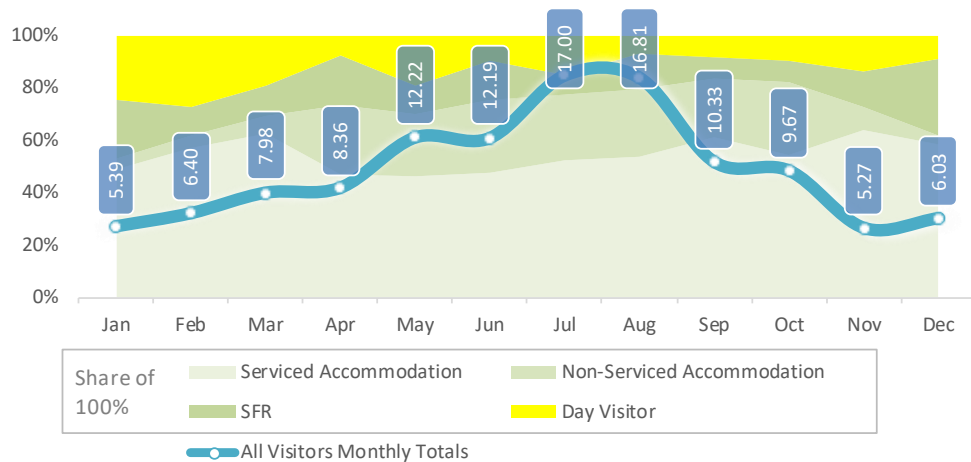
| | FTEs |
|-----------------|--------------|
| Serviced | 1,450 |
| Non-Serviced | 480 |
| SFR | 190 |
| Staying Visitor | 2,120 |
| Day Visitor | 193 |
| Total | 2,313 |



STEAM FINAL TREND REPORT FOR 2009-2016

MORAY SPEYSIDE

Economic Impact - Historic Prices - £M - Distribution of Impact by Month



2016

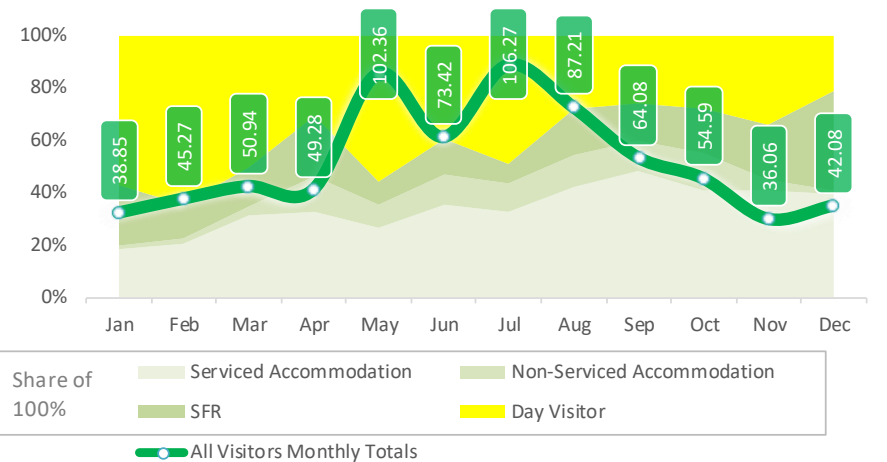
Historic Prices

TOTAL

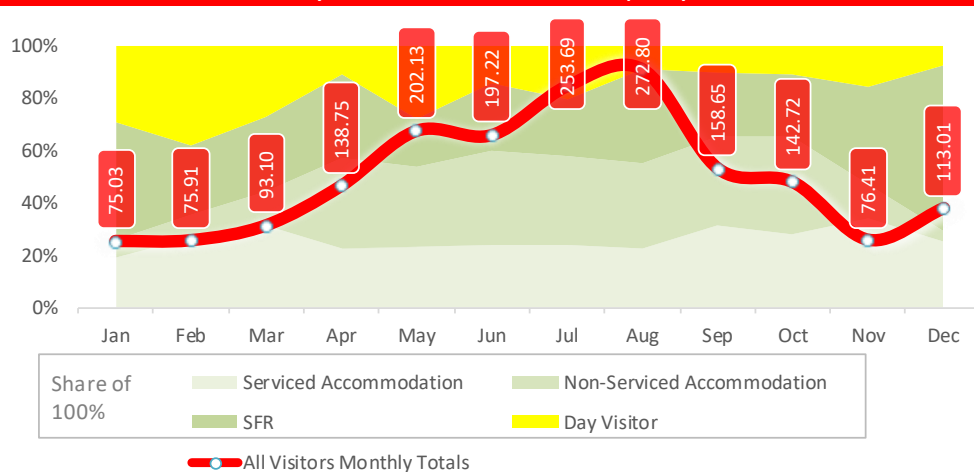
DISTRIBUTION BY MONTH

Historic Prices

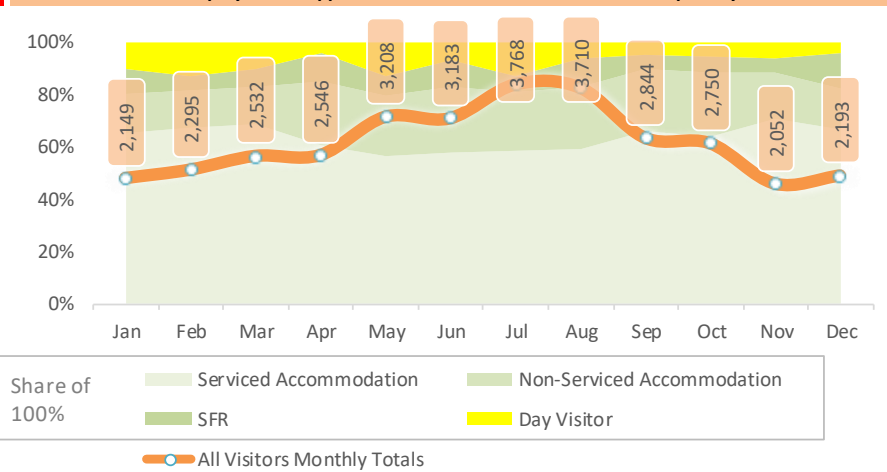
Visitor Numbers - 2016 - 000s - Distribution of Impact by Month



Visitor Days - 2016 - 000s - Distribution of Impact by Month

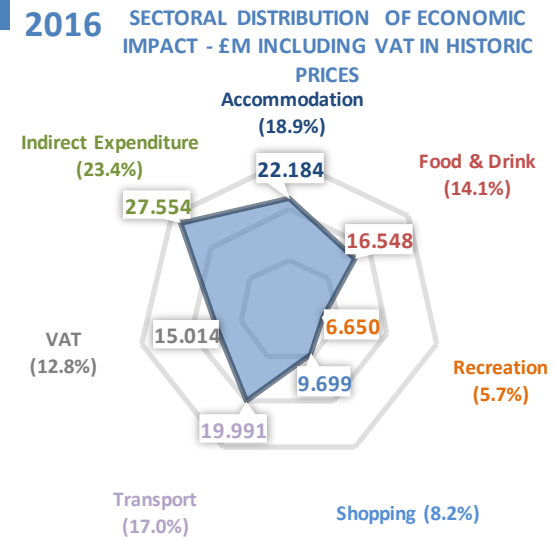


Direct Employment Supported - 2016 - FTEs - Distribution of Impact by Month



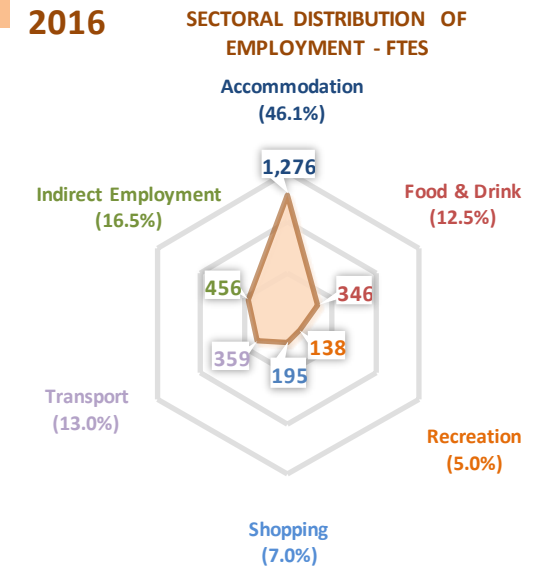
SECTORAL DISTRIBUTION OF ECONOMIC IMPACT - £M INCLUDING VAT IN HISTORIC PRICES

| SECTOR / YEAR | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------|-------|-------|-------|-------|-------|--------|--------|--------|
| Accommodation £M | 15.62 | 15.67 | 14.82 | 15.25 | 16.17 | 17.53 | 20.05 | 22.18 |
| Food & Drink £M | 11.54 | 12.00 | 11.91 | 12.54 | 13.88 | 14.88 | 14.86 | 16.55 |
| Recreation £M | 5.069 | 5.221 | 5.227 | 5.529 | 6.133 | 6.128 | 6.200 | 6.650 |
| Shopping £M | 6.847 | 7.118 | 7.032 | 7.298 | 8.048 | 8.679 | 8.709 | 9.699 |
| Transport £M | 13.96 | 14.67 | 14.50 | 14.74 | 15.89 | 17.63 | 17.48 | 19.99 |
| Direct Revenue £M | 53.04 | 54.67 | 53.50 | 55.36 | 60.12 | 64.85 | 67.29 | 75.07 |
| VAT £M | 7.956 | 9.568 | 10.70 | 11.07 | 12.02 | 12.97 | 13.46 | 15.01 |
| Direct Expenditure £M | 61.00 | 64.24 | 64.19 | 66.43 | 72.15 | 77.82 | 80.75 | 90.09 |
| Indirect Expenditure £M | 19.14 | 20.31 | 20.09 | 20.68 | 22.48 | 24.20 | 25.01 | 27.55 |
| TOTAL £M | 80.14 | 84.55 | 84.28 | 87.11 | 94.63 | 102.02 | 105.76 | 117.64 |



SECTORAL DISTRIBUTION OF EMPLOYMENT - FTES

| SECTOR / YEAR | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Accommodation FTEs | 1,354 | 1,350 | 1,340 | 1,354 | 1,375 | 1,158 | 1,162 | 1,276 |
| Food & Drink FTEs | 298 | 299 | 282 | 286 | 306 | 320 | 316 | 346 |
| Recreation FTEs | 130 | 129 | 123 | 125 | 134 | 131 | 131 | 138 |
| Shopping FTEs | 170 | 171 | 160 | 160 | 171 | 179 | 178 | 195 |
| Transport FTEs | 310 | 314 | 295 | 288 | 301 | 325 | 319 | 359 |
| Direct Employment FTEs | 2,263 | 2,262 | 2,201 | 2,214 | 2,288 | 2,113 | 2,106 | 2,313 |
| Indirect Employment FTEs | 409 | 409 | 377 | 373 | 393 | 412 | 421 | 456 |
| TOTAL FTEs | 2,671 | 2,671 | 2,578 | 2,587 | 2,680 | 2,525 | 2,526 | 2,769 |



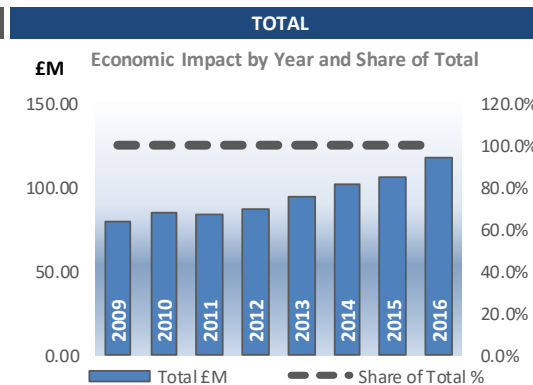
Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

Unindexed Economic Impact by Month, Year and Visitor Type for the Period 2009 to 2016

Visitor Types: *Total*
Serviced Accommodation
Non-Serviced Accommodation
SFR
Staying Visitor
Day Visitor

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 Historic Prices | | TOTAL | ECONOMIC IMPACT Historic Prices | | | |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------|------------------|---------|------------------------------------|-------|-------|----------|
| ECONOMIC IMPACT BY: | MONTH AND QUARTER | | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | TOTAL | | | | | | | | | | | | TOTAL | | | | | | % Change |
| An increase of 3% or more | ECONOMIC IMPACT £M - IN HISTORIC PRICES / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | |
| Less than 3% change | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | |
| A Fall of 3% or more | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | 1.8% | 35.0% | 53.2% | 44.1% | 59.3% | 61.7% | 50.5% | 46.1% | 51.8% | 52.1% | 20.9% | 68.6% | 46.8% | Annual Change | 29.7% | 56.0% | 49.1% | 46.7% | |
| % Change 2015 to 2016 | -16.5% | -2.1% | 13.0% | 4.9% | 11.1% | 19.4% | 21.6% | 20.5% | 17.9% | 9.9% | -1.8% | 6.4% | 11.2% | | -1.4% | 12.3% | 20.3% | 5.7% | |
| Average Annual Change | 0.3% | 5.0% | 7.6% | 6.3% | 8.5% | 8.8% | 7.2% | 6.6% | 7.4% | 7.4% | 3.0% | 9.8% | 6.7% | | 4.2% | 8.0% | 7.0% | 6.7% | |
| 2009 | £M | 5.294 | 4.742 | 5.207 | 5.800 | 7.671 | 7.537 | 11.29 | 11.50 | 6.806 | 6.355 | 4.356 | 3.575 | | 80.14 | 15.24 | 21.01 | 29.60 | 14.29 |
| 2010 | £M | 4.943 | 4.506 | 6.796 | 6.716 | 8.662 | 9.229 | 10.97 | 11.46 | 7.231 | 6.811 | 3.707 | 3.517 | 84.55 | 5.5% | 16.24 | 24.61 | 29.66 | 14.04 |
| 2011 | £M | 4.234 | 5.279 | 6.193 | 7.382 | 7.887 | 8.734 | 10.72 | 11.29 | 6.801 | 7.067 | 4.359 | 4.341 | 84.28 | -0.3% | 15.71 | 24.00 | 28.81 | 15.77 |
| 2012 | £M | 5.998 | 5.750 | 6.997 | 6.773 | 7.440 | 9.083 | 11.12 | 11.72 | 7.526 | 6.459 | 3.941 | 4.309 | 87.11 | 3.4% | 18.74 | 23.30 | 30.36 | 14.71 |
| 2013 | £M | 6.234 | 6.241 | 8.609 | 7.416 | 8.510 | 9.282 | 12.87 | 13.02 | 7.950 | 6.874 | 3.820 | 3.806 | 94.63 | 8.6% | 21.08 | 25.21 | 33.84 | 14.50 |
| 2014 | £M | 5.721 | 6.338 | 6.893 | 7.698 | 10.65 | 10.21 | 13.47 | 14.62 | 8.566 | 7.820 | 4.795 | 5.241 | 102.02 | 7.8% | 18.95 | 28.56 | 36.65 | 17.86 |
| 2015 | £M | 6.455 | 6.535 | 7.061 | 7.966 | 11.00 | 10.21 | 13.98 | 13.95 | 8.766 | 8.800 | 5.366 | 5.667 | 105.76 | 3.7% | 20.05 | 29.18 | 36.69 | 19.83 |
| 2016 | £M | 5.391 | 6.400 | 7.978 | 8.358 | 12.22 | 12.19 | 17.00 | 16.81 | 10.33 | 9.667 | 5.267 | 6.027 | 117.64 | 11.2% | 19.77 | 32.77 | 44.14 | 20.96 |

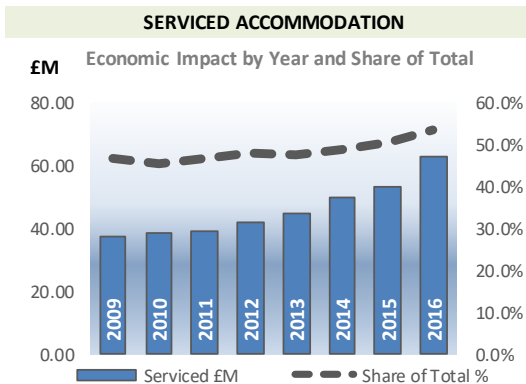
| ECONOMIC IMPACT - IN HISTORIC PRICES | | | | | | | | | | |
|--------------------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | | |
| Total | £M | 80.14 | 84.55 | 84.28 | 87.11 | 94.63 | 102.02 | 105.76 | 117.64 | |
| All Visitor Types | £M | 80.14 | 84.55 | 84.28 | 87.11 | 94.63 | 102.02 | 105.76 | 117.64 | |
| Share of Total | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | |
| Annual Change in Share | % | | | | | | | | | |
| Change in Share from 2009 | % | | | | | | | | | |
| Avg Ann. Change in Share | % | | | | | | | | | |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 Historic Prices | | SERVICED ACCOMMODATION | ECONOMIC IMPACT Historic Prices | | | |
|--|----|--|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------|-------|---------------------------|------------------------------------|-------|-------|---------------|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | SERVICED ACCOMMODATION | | | | | | | | | | | TOTAL | | | | | | Annual Change |
| An increase of 3% or more | | ECONOMIC IMPACT £M - IN HISTORIC PRICES / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -8.1% | 41.1% | 104.5% | 65.2% | 84.1% | 99.8% | 72.4% | 83.5% | 78.9% | 67.5% | 16.8% | 118.6% | 68.1% | 68.1% | 42.8% | 84.2% | 78.1% | 59.1% |
| % Change 2015 to 2016 | | -24.6% | -3.7% | 19.0% | 7.8% | 13.4% | 31.4% | 32.2% | 34.3% | 36.1% | 12.9% | -0.6% | 24.9% | 17.9% | 17.9% | -1.8% | 18.0% | 34.0% | 11.8% |
| Average Annual Change | | -1.2% | 5.9% | 14.9% | 9.3% | 12.0% | 14.3% | 10.3% | 11.9% | 11.3% | 9.6% | 2.4% | 16.9% | 9.7% | 9.7% | 6.1% | 12.0% | 11.2% | 8.4% |
| 2009 | £M | 2.873 | 2.587 | 2.440 | 2.378 | 3.050 | 2.911 | 5.144 | 4.915 | 3.510 | 3.122 | 2.878 | 1.611 | 37.42 | 37.42 | 7.901 | 8.340 | 13.57 | 7.612 |
| 2010 | £M | 2.402 | 2.164 | 3.633 | 2.773 | 3.704 | 3.601 | 5.299 | 5.050 | 3.577 | 3.136 | 1.790 | 1.196 | 38.32 | 38.32 | 8.199 | 10.08 | 13.93 | 6.122 |
| 2011 | £M | 1.850 | 2.883 | 3.363 | 2.882 | 3.050 | 3.324 | 4.984 | 5.078 | 3.537 | 3.650 | 2.599 | 2.095 | 39.29 | 39.29 | 8.096 | 9.256 | 13.60 | 8.344 |
| 2012 | £M | 3.390 | 3.060 | 3.893 | 2.936 | 2.679 | 3.571 | 5.432 | 5.520 | 3.984 | 3.181 | 2.212 | 1.878 | 41.74 | 41.74 | 10.34 | 9.185 | 14.94 | 7.271 |
| 2013 | £M | 3.449 | 3.233 | 4.707 | 3.104 | 2.995 | 3.735 | 6.232 | 6.199 | 4.287 | 3.452 | 2.115 | 1.570 | 45.08 | 45.08 | 11.39 | 9.835 | 16.72 | 7.136 |
| 2014 | £M | 2.908 | 3.319 | 3.885 | 3.304 | 4.344 | 4.447 | 6.472 | 7.052 | 4.828 | 3.922 | 2.939 | 2.608 | 50.03 | 50.03 | 10.11 | 12.10 | 18.35 | 9.468 |
| 2015 | £M | 3.499 | 3.791 | 4.194 | 3.642 | 4.953 | 4.426 | 6.707 | 6.712 | 4.616 | 4.630 | 3.383 | 2.821 | 53.38 | 53.38 | 11.48 | 13.02 | 18.03 | 10.83 |
| 2016 | £M | 2.640 | 3.650 | 4.991 | 3.928 | 5.615 | 5.817 | 8.869 | 9.018 | 6.280 | 5.229 | 3.362 | 3.523 | 62.92 | 62.92 | 11.28 | 15.36 | 24.17 | 12.11 |

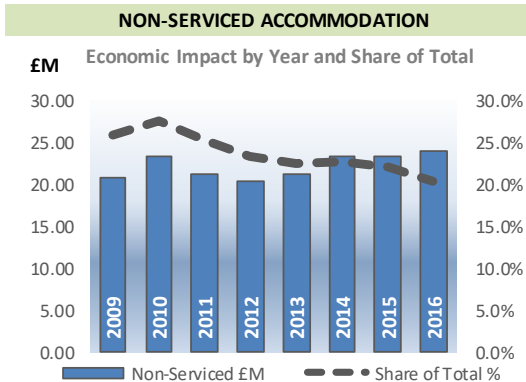
| ECONOMIC IMPACT - IN HISTORIC PRICES | | | | | | | | | |
|--------------------------------------|----|-------|-------|-------|-------|-------|--------|--------|--------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Serviced | £M | 37.42 | 38.32 | 39.29 | 41.74 | 45.08 | 50.03 | 53.38 | 62.92 |
| All Visitor Types | £M | 80.14 | 84.55 | 84.28 | 87.11 | 94.63 | 102.02 | 105.76 | 117.64 |
| Share of Total | % | 46.7% | 45.3% | 46.6% | 47.9% | 47.6% | 49.0% | 50.5% | 53.5% |
| Annual Change in Share | % | | -2.9% | 2.9% | 2.8% | -0.6% | 2.9% | 2.9% | 6.0% |
| Change in Share from 2009 | % | | -2.9% | -0.2% | 2.6% | 2.0% | 5.0% | 8.1% | 14.5% |
| Avg Ann. Change in Share | % | | -2.9% | -0.1% | 0.9% | 0.5% | 1.0% | 1.3% | 2.1% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 Historic Prices | | NON-SERVICED ACCOMMODATION | ECONOMIC IMPACT Historic Prices | | | |
|--|----|--|--------|--------|-------|-------|-------|-------|-------|--------|-------|--------|---------------------------------|-------|-------------------------------|------------------------------------|-------|-------|---------------|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | NON-SERVICED ACCOMMODATION | | | | | | | | | | | TOTAL | | | | | | Annual Change |
| An increase of 3% or more | | ECONOMIC IMPACT £M - IN HISTORIC PRICES / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -34.8% | -19.5% | 26.6% | 24.4% | 11.6% | 32.7% | 10.8% | 10.9% | 3.0% | 34.5% | 68.1% | -39.3% | 15.2% | | -7.1% | 22.6% | 9.1% | 28.8% |
| % Change 2015 to 2016 | | -29.5% | -26.2% | -10.1% | 3.4% | 4.4% | 10.4% | 12.8% | 8.6% | -11.3% | 7.4% | -19.1% | -63.7% | 2.2% | | -19.8% | 6.4% | 5.1% | -7.7% |
| Average Annual Change | | -5.0% | -2.8% | 3.8% | 3.5% | 1.7% | 4.7% | 1.5% | 1.6% | 0.4% | 4.9% | 9.7% | -5.6% | 2.2% | | -1.0% | 3.2% | 1.3% | 4.1% |
| 2009 | £M | 0.337 | 0.360 | 0.407 | 1.773 | 2.620 | 2.547 | 3.886 | 3.952 | 2.282 | 1.993 | 0.282 | 0.331 | 20.77 | | 1.104 | 6.939 | 10.12 | 2.605 |
| 2010 | £M | 0.434 | 0.515 | 0.658 | 2.144 | 2.818 | 3.326 | 3.477 | 3.789 | 2.609 | 2.342 | 0.667 | 0.568 | 23.35 | 12.4% | 1.606 | 8.288 | 9.875 | 3.577 |
| 2011 | £M | 0.297 | 0.347 | 0.418 | 2.521 | 2.628 | 3.000 | 3.462 | 3.594 | 2.194 | 2.055 | 0.430 | 0.352 | 21.30 | -8.8% | 1.062 | 8.148 | 9.250 | 2.837 |
| 2012 | £M | 0.274 | 0.348 | 0.428 | 1.904 | 2.427 | 2.970 | 3.282 | 3.527 | 2.409 | 1.917 | 0.467 | 0.417 | 20.37 | -4.4% | 1.049 | 7.301 | 9.218 | 2.801 |
| 2013 | £M | 0.161 | 0.261 | 0.682 | 2.191 | 2.667 | 2.864 | 3.754 | 3.745 | 2.329 | 1.904 | 0.400 | 0.278 | 21.24 | 4.3% | 1.104 | 7.723 | 9.828 | 2.582 |
| 2014 | £M | 0.267 | 0.486 | 0.434 | 2.163 | 3.161 | 2.975 | 3.912 | 4.315 | 2.395 | 2.279 | 0.495 | 0.429 | 23.31 | 9.8% | 1.187 | 8.299 | 10.62 | 3.203 |
| 2015 | £M | 0.312 | 0.392 | 0.574 | 2.133 | 2.802 | 3.061 | 3.820 | 4.034 | 2.649 | 2.496 | 0.585 | 0.554 | 23.41 | 0.4% | 1.278 | 7.995 | 10.50 | 3.635 |
| 2016 | £M | 0.220 | 0.290 | 0.516 | 2.205 | 2.925 | 3.379 | 4.308 | 4.382 | 2.350 | 2.680 | 0.473 | 0.201 | 23.93 | 2.2% | 1.025 | 8.509 | 11.04 | 3.354 |

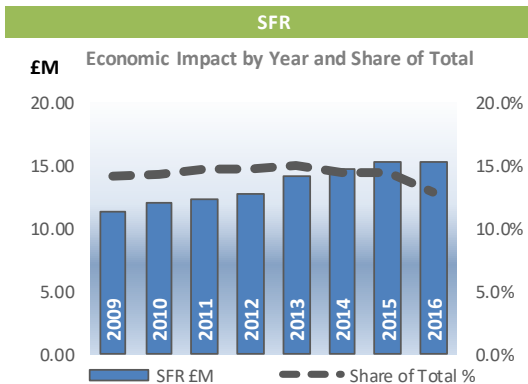
| ECONOMIC IMPACT - IN HISTORIC PRICES | | | | | | | | | |
|--------------------------------------|----|-------|-------|-------|-------|--------|--------|--------|--------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Non-Serviced | £M | 20.77 | 23.35 | 21.30 | 20.37 | 21.24 | 23.31 | 23.41 | 23.93 |
| All Visitor Types | £M | 80.14 | 84.55 | 84.28 | 87.11 | 94.63 | 102.02 | 105.76 | 117.64 |
| Share of Total | % | 25.9% | 27.6% | 25.3% | 23.4% | 22.4% | 22.8% | 22.1% | 20.3% |
| Annual Change in Share | % | | 6.6% | -8.5% | -7.5% | -4.0% | 1.8% | -3.1% | -8.1% |
| Change in Share from 2009 | % | | 6.6% | -2.5% | -9.8% | -13.4% | -11.8% | -14.6% | -21.5% |
| Avg Ann. Change in Share | % | | 6.6% | -1.2% | -3.3% | -3.3% | -2.4% | -2.4% | -3.1% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 Historic Prices | | SFR | ECONOMIC IMPACT Historic Prices | | | |
|--|----|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------|-------|---------------|------------------------------------|-------|-------|----------|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | SFR | | | | | | | | | | | TOTAL | | | | | | % Change |
| An increase of 3% or more | | ECONOMIC IMPACT £M - IN HISTORIC PRICES / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | 11.3% | 23.1% | 44.6% | 36.8% | 35.5% | 40.6% | 34.3% | 35.3% | 34.5% | 38.8% | 26.3% | 40.0% | 33.8% | Annual Change | 23.7% | 37.8% | 34.8% | 36.5% |
| % Change 2015 to 2016 | | -13.7% | -8.5% | 3.0% | 1.2% | 1.9% | 4.7% | 6.1% | 5.5% | 1.7% | 0.7% | -8.1% | -3.3% | -0.2% | | -7.4% | 2.7% | 4.9% | -3.4% |
| Average Annual Change | | 1.6% | 3.3% | 6.4% | 5.3% | 5.1% | 5.8% | 4.9% | 5.0% | 4.9% | 5.5% | 3.8% | 5.7% | 4.8% | | 3.4% | 5.4% | 5.0% | 5.2% |
| 2009 | £M | 1.091 | 0.592 | 0.657 | 1.170 | 0.978 | 1.278 | 0.921 | 1.627 | 0.647 | 0.609 | 0.561 | 1.263 | 11.39 | | 2.341 | 3.426 | 3.195 | 2.433 |
| 2010 | £M | 1.094 | 0.608 | 0.778 | 1.273 | 1.047 | 1.418 | 0.928 | 1.666 | 0.688 | 0.649 | 0.562 | 1.356 | 12.07 | 5.9% | 2.480 | 3.738 | 3.282 | 2.567 |
| 2011 | £M | 1.018 | 0.650 | 0.756 | 1.370 | 1.044 | 1.431 | 0.963 | 1.718 | 0.692 | 0.678 | 0.602 | 1.475 | 12.40 | 2.7% | 2.424 | 3.845 | 3.373 | 2.755 |
| 2012 | £M | 1.211 | 0.666 | 0.825 | 1.343 | 1.041 | 1.476 | 0.990 | 1.772 | 0.733 | 0.668 | 0.594 | 1.464 | 12.78 | 3.1% | 2.702 | 3.860 | 3.496 | 2.726 |
| 2013 | £M | 1.298 | 0.737 | 1.034 | 1.525 | 1.182 | 1.617 | 1.131 | 1.986 | 0.807 | 0.739 | 0.632 | 1.467 | 14.15 | 10.7% | 3.069 | 4.325 | 3.923 | 2.838 |
| 2014 | £M | 1.303 | 0.785 | 0.872 | 1.561 | 1.308 | 1.704 | 1.158 | 2.107 | 0.838 | 0.783 | 0.694 | 1.673 | 14.78 | 4.5% | 2.960 | 4.573 | 4.102 | 3.150 |
| 2015 | £M | 1.408 | 0.797 | 0.923 | 1.582 | 1.299 | 1.716 | 1.166 | 2.085 | 0.856 | 0.840 | 0.771 | 1.827 | 15.27 | 3.3% | 3.128 | 4.597 | 4.108 | 3.438 |
| 2016 | £M | 1.215 | 0.729 | 0.951 | 1.601 | 1.324 | 1.797 | 1.237 | 2.200 | 0.871 | 0.846 | 0.708 | 1.767 | 15.25 | -0.2% | 2.895 | 4.722 | 4.308 | 3.321 |

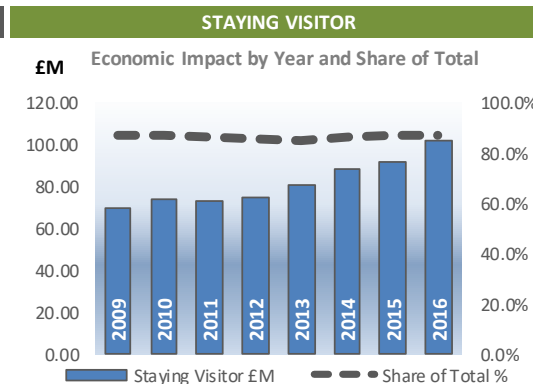
| ECONOMIC IMPACT - IN HISTORIC PRICES | | | | | | | | | |
|--------------------------------------|----|-------|-------|-------|-------|-------|--------|--------|--------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| SFR | £M | 11.39 | 12.07 | 12.40 | 12.78 | 14.15 | 14.78 | 15.27 | 15.25 |
| All Visitor Types | £M | 80.14 | 84.55 | 84.28 | 87.11 | 94.63 | 102.02 | 105.76 | 117.64 |
| Share of Total | % | 14.2% | 14.3% | 14.7% | 14.7% | 15.0% | 14.5% | 14.4% | 13.0% |
| Annual Change in Share | % | | 0.4% | 3.0% | -0.2% | 1.9% | -3.1% | -0.4% | -10.2% |
| Change in Share from 2009 | % | | 0.4% | 3.4% | 3.2% | 5.2% | 1.9% | 1.6% | -8.9% |
| Avg Ann. Change in Share | % | | 0.4% | 1.7% | 1.1% | 1.3% | 0.4% | 0.3% | -1.3% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 Historic Prices | | STAYING VISITOR | | ECONOMIC IMPACT Historic Prices | | | | |
|--|----|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------------------|--------|-----------------|--|------------------------------------|-------|----------|-------|-------|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | | |
| KEY | | STAYING VISITOR | | | | | | | | | | | TOTAL | | | | | | % Change | | |
| An increase of 3% or more | | ECONOMIC IMPACT £M - IN HISTORIC PRICES / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | | | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -5.3% | 31.9% | 84.2% | 45.3% | 48.4% | 63.2% | 44.8% | 48.7% | 47.5% | 52.9% | 22.1% | 71.3% | 46.7% | Annual Change | | 34.0% | 52.8% | 47.0% | 48.5% | |
| % Change 2015 to 2016 | | -21.9% | -6.2% | 13.5% | 5.1% | 8.9% | 19.5% | 23.3% | 21.6% | 17.0% | 9.9% | -4.1% | 5.5% | 10.9% | | | -4.3% | 11.6% | 21.0% | 4.9% | |
| Average Annual Change | | -0.8% | 4.6% | 12.0% | 6.5% | 6.9% | 9.0% | 6.4% | 7.0% | 6.8% | 7.6% | 3.2% | 10.2% | 6.7% | | | 4.9% | 7.5% | 6.7% | 6.9% | |
| 2009 | £M | 4.301 | 3.539 | 3.505 | 5.321 | 6.648 | 6.736 | 9.951 | 10.49 | 6.439 | 5.724 | 3.721 | 3.205 | 69.58 | | | 11.35 | 18.71 | 26.88 | 12.65 | |
| 2010 | £M | 3.930 | 3.286 | 5.070 | 6.190 | 7.569 | 8.345 | 9.704 | 10.50 | 6.875 | 6.127 | 3.019 | 3.120 | 73.74 | 6.0% | | | 12.29 | 22.10 | 27.08 | 12.27 |
| 2011 | £M | 3.164 | 3.880 | 4.538 | 6.773 | 6.722 | 7.754 | 9.408 | 10.39 | 6.423 | 6.383 | 3.631 | 3.922 | 72.99 | -1.0% | | | 11.58 | 21.25 | 26.22 | 13.94 |
| 2012 | £M | 4.875 | 4.074 | 5.146 | 6.183 | 6.147 | 8.017 | 9.704 | 10.82 | 7.127 | 5.766 | 3.273 | 3.758 | 74.89 | 2.6% | | | 14.10 | 20.35 | 27.65 | 12.80 |
| 2013 | £M | 4.908 | 4.231 | 6.423 | 6.821 | 6.845 | 8.216 | 11.12 | 11.93 | 7.423 | 6.095 | 3.147 | 3.315 | 80.47 | 7.5% | | | 15.56 | 21.88 | 30.47 | 12.56 |
| 2014 | £M | 4.478 | 4.590 | 5.191 | 7.029 | 8.813 | 9.127 | 11.54 | 13.47 | 8.061 | 6.983 | 4.127 | 4.710 | 88.12 | 9.5% | | | 14.26 | 24.97 | 33.08 | 15.82 |
| 2015 | £M | 5.218 | 4.981 | 5.691 | 7.356 | 9.054 | 9.203 | 11.69 | 12.83 | 8.122 | 7.966 | 4.738 | 5.203 | 92.06 | 4.5% | | | 15.89 | 25.61 | 32.65 | 17.91 |
| 2016 | £M | 4.074 | 4.669 | 6.457 | 7.734 | 9.864 | 10.99 | 14.41 | 15.60 | 9.501 | 8.754 | 4.543 | 5.491 | 102.09 | 10.9% | | | 15.20 | 28.59 | 39.51 | 18.79 |

| ECONOMIC IMPACT - IN HISTORIC PRICES | | | | | | | | | |
|--------------------------------------|----|-------|-------|-------|-------|-------|--------|--------|--------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Staying Visitor | £M | 69.58 | 73.74 | 72.99 | 74.89 | 80.47 | 88.12 | 92.06 | 102.09 |
| All Visitor Types | £M | 80.14 | 84.55 | 84.28 | 87.11 | 94.63 | 102.02 | 105.76 | 117.64 |
| Share of Total | % | 86.8% | 87.2% | 86.6% | 86.0% | 85.0% | 86.4% | 87.0% | 86.8% |
| Annual Change in Share | % | | 0.4% | -0.7% | -0.7% | -1.1% | 1.6% | 0.8% | -0.3% |
| Change in Share from 2009 | % | | 0.4% | -0.3% | -1.0% | -2.1% | -0.5% | 0.2% | 0.0% |
| Avg Ann. Change in Share | % | | 0.4% | -0.1% | -0.3% | -0.5% | -0.1% | 0.0% | 0.0% |



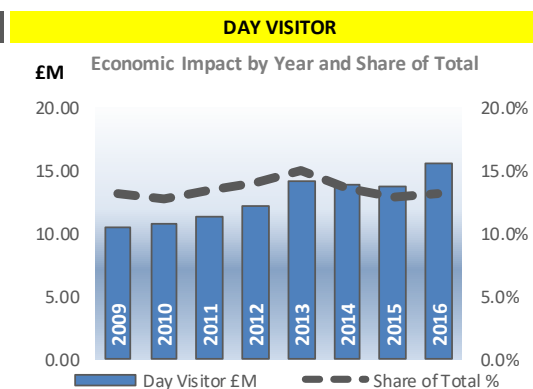
Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 Historic Prices | | DAY VISITOR | | ECONOMIC IMPACT Historic Prices | | | |
|--|--|--|-------|--------|-------|--------|-------|-------|-------|--------|-------|-------|---------------------------------|-------|------------------|-------|------------------------------------|-------|----------|-------|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | DAY VISITOR | | | | | | | | | | | TOTAL | | | | | | % Change | |
| An increase of 3% or more | | ECONOMIC IMPACT £M - IN HISTORIC PRICES / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | 32.7% | 44.0% | -10.6% | 30.3% | 130.6% | 49.5% | 92.1% | 19.6% | 127.4% | 44.8% | 13.9% | 45.0% | 47.3% | Annual Change | 17.2% | 81.5% | 69.9% | 32.8% | |
| % Change 2015 to 2016 | | 6.4% | 11.4% | 11.0% | 2.4% | 21.0% | 18.6% | 13.0% | 8.0% | 29.4% | 9.5% | 15.3% | 15.7% | 13.4% | | 9.8% | 17.1% | 14.2% | 12.9% | |
| Average Annual Change | | 4.7% | 6.3% | -1.5% | 4.3% | 18.7% | 7.1% | 13.2% | 2.8% | 18.2% | 6.4% | 2.0% | 6.4% | 6.8% | | 2.5% | 11.6% | 10.0% | 4.7% | |
| 2009 | | £M | 0.993 | 1.202 | 1.702 | 0.479 | 1.024 | 0.801 | 1.344 | 1.011 | 0.366 | 0.631 | 0.636 | 0.370 | | 10.56 | 3.897 | 2.304 | 2.721 | 1.636 |
| 2010 | | £M | 1.013 | 1.219 | 1.726 | 0.526 | 1.093 | 0.884 | 1.265 | 0.957 | 0.356 | 0.684 | 0.689 | 0.397 | 10.81 | 2.4% | 3.959 | 2.504 | 2.577 | 1.770 |
| 2011 | | £M | 1.069 | 1.399 | 1.656 | 0.610 | 1.165 | 0.979 | 1.308 | 0.901 | 0.378 | 0.684 | 0.727 | 0.419 | 11.30 | 4.5% | 4.124 | 2.754 | 2.587 | 1.831 |
| 2012 | | £M | 1.123 | 1.675 | 1.852 | 0.590 | 1.293 | 1.066 | 1.414 | 0.897 | 0.399 | 0.693 | 0.668 | 0.551 | 12.22 | 8.2% | 4.650 | 2.949 | 2.711 | 1.912 |
| 2013 | | £M | 1.326 | 2.011 | 2.187 | 0.595 | 1.665 | 1.066 | 1.751 | 1.087 | 0.527 | 0.780 | 0.673 | 0.491 | 14.16 | 15.8% | 5.523 | 3.325 | 3.365 | 1.944 |
| 2014 | | £M | 1.243 | 1.748 | 1.702 | 0.669 | 1.836 | 1.083 | 1.931 | 1.142 | 0.506 | 0.837 | 0.668 | 0.531 | 13.90 | -1.8% | 4.693 | 3.588 | 3.579 | 2.036 |
| 2015 | | £M | 1.237 | 1.554 | 1.370 | 0.610 | 1.950 | 1.009 | 2.285 | 1.120 | 0.644 | 0.834 | 0.628 | 0.463 | 13.70 | -1.4% | 4.161 | 3.570 | 4.048 | 1.925 |
| 2016 | | £M | 1.317 | 1.731 | 1.521 | 0.625 | 2.360 | 1.197 | 2.582 | 1.209 | 0.833 | 0.913 | 0.724 | 0.536 | 15.55 | 13.4% | 4.569 | 4.182 | 4.623 | 2.173 |

| ECONOMIC IMPACT - IN HISTORIC PRICES | | | | | | | | | |
|--------------------------------------|----|-------|-------|-------|-------|-------|--------|--------|--------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Day Visitor | £M | 10.56 | 10.81 | 11.30 | 12.22 | 14.16 | 13.90 | 13.70 | 15.55 |
| All Visitor Types | £M | 80.14 | 84.55 | 84.28 | 87.11 | 94.63 | 102.02 | 105.76 | 117.64 |
| Share of Total | % | 13.2% | 12.8% | 13.4% | 14.0% | 15.0% | 13.6% | 13.0% | 13.2% |
| Annual Change in Share | % | | -2.9% | 4.8% | 4.7% | 6.6% | -9.0% | -4.9% | 2.0% |
| Change in Share from 2009 | % | | -2.9% | 1.7% | 6.5% | 13.6% | 3.4% | -1.6% | 0.3% |
| Avg Ann. Change in Share | % | | -2.9% | 0.9% | 2.2% | 3.4% | 0.7% | -0.3% | 0.0% |

Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

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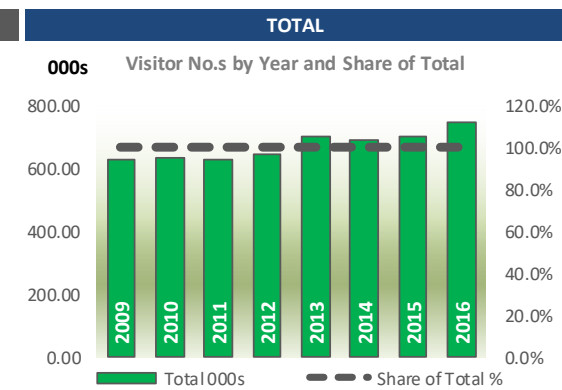
Report Prepared by: Alison Tipler. Date of Issue: 27/10/17

Visitor Numbers by Month, Year and Visitor Type for the Period 2009 to 2016

Visitor Types: *Total*
Serviced Accommodation
Non-Serviced Accommodation
SFR
Staying Visitor
Day Visitor

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | TOTAL | VISITOR NUMBERS | | | | |
|--|------|---|-------|-------|------|-------|-------|-------|-------|-------|-------|--------|---------------|-------|-----------------|-------|-------|-------|-------|
| VISITOR NUMBERS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | TOTAL | | | | | | | | | | | | | | | | | |
| An increase of 3% or more | | VISITOR NUMBERS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | TOTAL | % Change | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -6.6% | 3.5% | -7.5% | 7.2% | 47.9% | 21.7% | 36.0% | 17.2% | 40.0% | 17.1% | -0.6% | 29.8% | 19.2% | Annual Change | -3.8% | 28.3% | 29.8% | 15.1% |
| % Change 2015 to 2016 | | -10.0% | -4.0% | 11.1% | 2.9% | 11.8% | 11.9% | 15.3% | 11.0% | 20.6% | -1.8% | -11.8% | 3.2% | 6.8% | | -0.8% | 9.8% | 15.1% | -3.3% |
| Average Annual Change | | -0.9% | 0.5% | -1.1% | 1.0% | 6.8% | 3.1% | 5.1% | 2.5% | 5.7% | 2.4% | -0.1% | 4.3% | 2.7% | | -0.5% | 4.0% | 4.3% | 2.2% |
| 2009 | 000s | 41.6 | 43.7 | 55.0 | 46.0 | 69.2 | 60.3 | 78.2 | 74.4 | 45.8 | 46.6 | 36.3 | 32.4 | 629.5 | | 140.4 | 175.5 | 198.4 | 115.3 |
| 2010 | 000s | 39.8 | 42.0 | 59.5 | 49.7 | 73.6 | 67.0 | 73.1 | 73.0 | 47.8 | 47.2 | 33.6 | 30.7 | 637.0 | 1.2% | 141.3 | 190.3 | 193.9 | 111.5 |
| 2011 | 000s | 36.3 | 46.8 | 52.7 | 52.4 | 69.3 | 65.3 | 72.5 | 69.6 | 44.6 | 48.1 | 36.6 | 35.3 | 629.4 | -1.2% | 135.8 | 187.0 | 186.7 | 119.9 |
| 2012 | 000s | 42.1 | 49.4 | 57.2 | 46.7 | 70.4 | 69.1 | 76.3 | 71.5 | 49.3 | 43.8 | 32.6 | 35.5 | 643.7 | 2.3% | 148.7 | 186.2 | 197.1 | 111.8 |
| 2013 | 000s | 45.5 | 55.5 | 69.9 | 49.0 | 81.5 | 70.0 | 86.1 | 79.2 | 53.1 | 47.8 | 31.1 | 32.0 | 700.8 | 8.9% | 171.0 | 200.5 | 218.4 | 110.9 |
| 2014 | 000s | 41.2 | 49.1 | 50.5 | 50.7 | 89.1 | 70.3 | 85.6 | 81.6 | 51.1 | 48.6 | 34.9 | 37.9 | 690.6 | -1.4% | 140.8 | 210.1 | 218.3 | 121.4 |
| 2015 | 000s | 43.2 | 47.2 | 45.9 | 47.9 | 91.5 | 65.6 | 92.1 | 78.6 | 53.1 | 55.6 | 40.9 | 40.8 | 702.3 | 1.7% | 136.2 | 205.0 | 223.8 | 137.2 |
| 2016 | 000s | 38.9 | 45.3 | 50.9 | 49.3 | 102.4 | 73.4 | 106.3 | 87.2 | 64.1 | 54.6 | 36.1 | 42.1 | 750.4 | 6.8% | 135.1 | 225.1 | 257.6 | 132.7 |

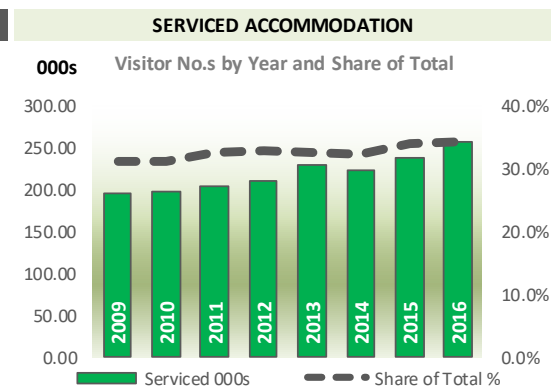
| | | VISITOR NUMBERS | | | | | | | |
|---------------------------|------|-----------------|--------|--------|--------|--------|--------|--------|--------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Total | 000s | 629.5 | 637.0 | 629.4 | 643.7 | 700.8 | 690.6 | 702.3 | 750.4 |
| All Visitor Types | 000s | 629.5 | 637.0 | 629.4 | 643.7 | 700.8 | 690.6 | 702.3 | 750.4 |
| Share of Total | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Annual Change in Share | % | | | | | | | | |
| Change in Share from 2009 | % | | | | | | | | |
| Avg Ann. Change in Share | % | | | | | | | | |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | | SERVICED | | VISITOR NUMBERS | | | |
|--|------|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------|-------|----------|--------|-----------------|-------|----------|--|
| VISITOR NUMBERS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | SERVICED ACCOMMODATION | | | | | | | | | | | TOTAL | | | | | | % Change | |
| An increase of 3% or more | | VISITOR NUMBERS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | -26.7% | -18.3% | 41.1% | 11.7% | 33.9% | 34.4% | 41.8% | 56.3% | 51.7% | 23.1% | 2.0% | 73.6% | 30.8% | 0.9% | -0.2% | 28.1% | 49.7% | 27.3% | |
| % Change 2015 to 2016 | | -33.5% | -27.3% | 23.1% | 12.3% | 4.7% | 13.7% | 24.1% | 25.6% | 33.4% | -8.3% | -26.4% | 15.4% | 7.9% | 0.9% | -11.2% | 9.7% | 27.3% | -8.7% | |
| Average Annual Change | | -3.8% | -2.6% | 5.9% | 1.7% | 4.8% | 4.9% | 6.0% | 8.0% | 7.4% | 3.3% | 0.3% | 10.5% | 4.4% | 0.0% | 4.0% | 7.1% | 3.9% | | |
| 2009 | 000s | 9.9 | 11.2 | 11.3 | 14.4 | 20.1 | 19.3 | 24.4 | 23.5 | 20.5 | 18.2 | 14.3 | 9.5 | 196.6 | 0.9% | 32.4 | 53.8 | 68.4 | 42.0 | |
| 2010 | 000s | 8.2 | 9.6 | 14.2 | 15.9 | 22.8 | 21.3 | 24.7 | 25.0 | 22.2 | 17.5 | 10.1 | 6.7 | 198.3 | 0.9% | 32.1 | 60.0 | 71.9 | 34.3 | |
| 2011 | 000s | 6.7 | 12.8 | 12.8 | 16.2 | 20.0 | 20.7 | 24.6 | 25.4 | 20.5 | 20.3 | 13.9 | 11.3 | 204.9 | 3.3% | 32.2 | 56.9 | 70.5 | 45.4 | |
| 2012 | 000s | 11.0 | 11.2 | 14.3 | 11.7 | 20.3 | 23.1 | 28.6 | 28.3 | 24.1 | 17.5 | 11.6 | 9.6 | 211.4 | 3.1% | 36.5 | 55.1 | 81.0 | 38.7 | |
| 2013 | 000s | 11.4 | 12.5 | 19.4 | 13.8 | 22.1 | 24.4 | 30.1 | 30.4 | 26.1 | 19.7 | 10.6 | 8.1 | 228.7 | 8.2% | 43.3 | 60.3 | 86.7 | 38.4 | |
| 2014 | 000s | 9.2 | 10.5 | 12.2 | 14.4 | 24.6 | 25.0 | 27.5 | 30.7 | 25.0 | 18.8 | 14.2 | 11.7 | 223.8 | -2.1% | 31.8 | 64.1 | 83.2 | 44.6 | |
| 2015 | 000s | 10.9 | 12.6 | 12.9 | 14.4 | 25.7 | 22.8 | 27.9 | 29.3 | 23.2 | 24.4 | 19.9 | 14.3 | 238.3 | 6.5% | 36.4 | 62.9 | 80.4 | 58.6 | |
| 2016 | 000s | 7.3 | 9.2 | 15.9 | 16.1 | 26.9 | 25.9 | 34.6 | 36.8 | 31.0 | 22.4 | 14.6 | 16.5 | 257.2 | 7.9% | 32.3 | 69.0 | 102.4 | 53.5 | |

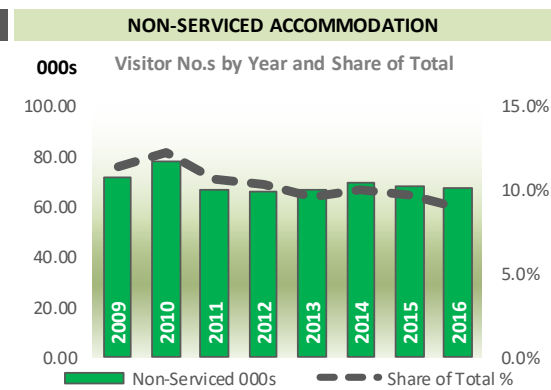
| VISITOR NUMBERS | | | | | | | | | |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Serviced | 000s | 196.6 | 198.3 | 204.9 | 211.4 | 228.7 | 223.8 | 238.3 | 257.2 |
| All Visitor Types | 000s | 629.5 | 637.0 | 629.4 | 643.7 | 700.8 | 690.6 | 702.3 | 750.4 |
| Share of Total | % | 31.2% | 31.1% | 32.6% | 32.8% | 32.6% | 32.4% | 33.9% | 34.3% |
| Annual Change in Share | % | | -0.3% | 4.6% | 0.9% | -0.6% | -0.7% | 4.7% | 1.0% |
| Change in Share from 2009 | % | | -0.3% | 4.2% | 5.1% | 4.5% | 3.7% | 8.6% | 9.7% |
| Avg Ann. Change in Share | % | | -0.3% | 2.1% | 1.7% | 1.1% | 0.7% | 1.4% | 1.4% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | | NON-SERVICED | VISITOR NUMBERS | | | | | |
|--|------|---|--------|--------|-------|-------|------|-------|-------|-------|------|--------|---------------|-------|--------------|-----------------|--------|-------|----------|--------|------|
| VISITOR NUMBERS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | | |
| KEY | | NON-SERVICED ACCOMMODATION | | | | | | | | | | | TOTAL | | | | | | % Change | | |
| An increase of 3% or more | | VISITOR NUMBERS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | | |
| % Change 2009 to 2016 | | -53.8% | -31.8% | -1.7% | -3.4% | -8.2% | 3.4% | -9.8% | -8.0% | -8.3% | 7.3% | 32.9% | -45.9% | -6.2% | | | -26.4% | -3.1% | -8.8% | 3.9% | |
| % Change 2015 to 2016 | | -16.0% | -24.1% | -10.0% | -5.9% | 5.9% | 3.2% | 19.3% | -7.3% | -5.3% | 0.0% | -10.9% | -65.3% | -1.4% | | | -16.3% | 1.5% | 2.2% | -12.0% | |
| Average Annual Change | | -7.7% | -4.5% | -0.2% | -0.5% | -1.2% | 0.5% | -1.4% | -1.1% | -1.2% | 1.0% | 4.7% | -6.6% | -0.9% | | | -3.8% | -0.4% | -1.3% | 0.6% | |
| 2009 | 000s | 1.1 | 1.6 | 1.6 | 6.9 | 10.0 | 8.4 | 12.8 | 11.8 | 7.8 | 7.1 | 1.1 | 1.1 | 71.5 | | | 4.3 | 25.3 | 32.4 | 9.4 | |
| 2010 | 000s | 1.7 | 2.1 | 3.0 | 7.8 | 10.6 | 10.9 | 10.8 | 11.2 | 8.5 | 7.6 | 2.3 | 1.5 | 78.0 | 9.0% | | | 6.7 | 29.3 | 30.6 | 11.4 |
| 2011 | 000s | 0.7 | 1.4 | 1.2 | 8.5 | 9.1 | 8.8 | 10.9 | 10.1 | 7.3 | 6.4 | 1.3 | 0.9 | 66.8 | -14.4% | | | 3.3 | 26.4 | 28.3 | 8.7 |
| 2012 | 000s | 0.8 | 1.5 | 1.4 | 9.0 | 8.1 | 9.0 | 9.6 | 10.1 | 8.0 | 5.7 | 1.6 | 1.3 | 66.1 | -1.0% | | | 3.7 | 26.1 | 27.7 | 8.6 |
| 2013 | 000s | 0.5 | 1.1 | 2.6 | 8.6 | 8.1 | 8.9 | 10.9 | 11.1 | 6.9 | 5.8 | 1.3 | 1.1 | 66.9 | 1.2% | | | 4.2 | 25.7 | 28.9 | 8.2 |
| 2014 | 000s | 0.7 | 1.8 | 1.5 | 8.3 | 9.5 | 8.7 | 10.4 | 12.1 | 6.6 | 6.7 | 1.3 | 1.5 | 69.2 | 3.5% | | | 4.0 | 26.5 | 29.1 | 9.5 |
| 2015 | 000s | 0.6 | 1.4 | 1.8 | 7.1 | 8.7 | 8.4 | 9.7 | 11.7 | 7.6 | 7.7 | 1.7 | 1.8 | 68.1 | -1.6% | | | 3.8 | 24.2 | 29.0 | 11.1 |
| 2016 | 000s | 0.5 | 1.1 | 1.6 | 6.7 | 9.2 | 8.6 | 11.6 | 10.8 | 7.2 | 7.7 | 1.5 | 0.6 | 67.1 | -1.4% | | | 3.2 | 24.5 | 29.6 | 9.8 |

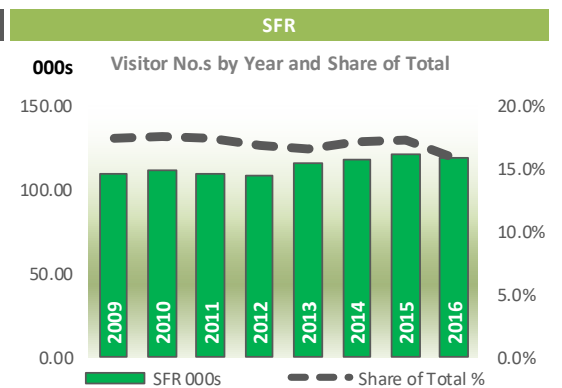
| VISITOR NUMBERS | | | | | | | | | |
|---------------------------|------|-------|-------|--------|-------|--------|--------|--------|--------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Non-Serviced | 000s | 71.5 | 78.0 | 66.8 | 66.1 | 66.9 | 69.2 | 68.1 | 67.1 |
| All Visitor Types | 000s | 629.5 | 637.0 | 629.4 | 643.7 | 700.8 | 690.6 | 702.3 | 750.4 |
| Share of Total | % | 11.4% | 12.2% | 10.6% | 10.3% | 9.5% | 10.0% | 9.7% | 8.9% |
| Annual Change in Share | % | | 7.8% | -13.3% | -3.2% | -7.0% | 5.0% | -3.2% | -7.8% |
| Change in Share from 2009 | % | | 7.8% | -6.6% | -9.6% | -16.0% | -11.8% | -14.7% | -21.3% |
| Avg Ann. Change in Share | % | | 7.8% | -3.3% | -3.2% | -4.0% | -2.4% | -2.4% | -3.0% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | SFR | VISITOR NUMBERS | | | | |
|--|------|---|--------|-------|-------|------|-------|------|------|------|-------|-------|---------------|-------|-----------------|-------|-------|------|----------|
| VISITOR NUMBERS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | SFR | | | | | | | | | | | TOTAL | | | | | | % Change |
| An increase of 3% or more | | VISITOR NUMBERS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -10.0% | -0.4% | 17.0% | 10.6% | 9.5% | 13.7% | 8.6% | 9.4% | 8.8% | 12.2% | 2.2% | 13.2% | 8.2% | Annual Change | 0.5% | 11.3% | 9.0% | 10.1% |
| % Change 2015 to 2016 | | -15.1% | -10.0% | 1.3% | -0.4% | 0.2% | 3.0% | 4.3% | 3.8% | 0.0% | -1.0% | -9.6% | -4.9% | -2.2% | | -8.6% | 0.8% | 2.8% | -5.0% |
| Average Annual Change | | -1.4% | -0.1% | 2.4% | 1.5% | 1.4% | 2.0% | 1.2% | 1.3% | 1.3% | 1.7% | 0.3% | 1.9% | 1.2% | | 0.1% | 1.6% | 1.3% | 1.4% |
| 2009 | 000s | 9.9 | 5.9 | 6.7 | 10.3 | 8.6 | 8.8 | 7.4 | 13.9 | 8.4 | 8.1 | 7.6 | 14.1 | 109.6 | | 22.4 | 27.7 | 29.7 | 29.8 |
| 2010 | 000s | 9.5 | 5.8 | 7.6 | 10.8 | 8.8 | 9.4 | 7.2 | 13.8 | 8.6 | 8.3 | 7.3 | 14.6 | 111.8 | 2.0% | 22.9 | 29.1 | 29.6 | 30.3 |
| 2011 | 000s | 8.4 | 5.9 | 7.0 | 11.1 | 8.4 | 9.1 | 7.1 | 13.5 | 8.2 | 8.3 | 7.5 | 15.1 | 109.6 | -2.0% | 21.4 | 28.5 | 28.8 | 30.9 |
| 2012 | 000s | 9.7 | 5.8 | 7.4 | 10.5 | 8.0 | 9.0 | 7.1 | 13.4 | 8.4 | 7.9 | 7.1 | 14.4 | 108.5 | -1.0% | 22.9 | 27.5 | 28.8 | 29.4 |
| 2013 | 000s | 10.0 | 6.2 | 9.0 | 11.5 | 8.8 | 9.5 | 7.8 | 14.5 | 8.9 | 8.4 | 7.3 | 14.0 | 116.0 | 6.9% | 25.2 | 29.9 | 31.3 | 29.7 |
| 2014 | 000s | 9.8 | 6.4 | 7.4 | 11.5 | 9.5 | 9.8 | 7.8 | 15.0 | 9.0 | 8.7 | 7.8 | 15.5 | 118.1 | 1.8% | 23.6 | 30.8 | 31.8 | 32.0 |
| 2015 | 000s | 10.5 | 6.5 | 7.7 | 11.5 | 9.4 | 9.7 | 7.8 | 14.7 | 9.1 | 9.2 | 8.6 | 16.8 | 121.3 | 2.7% | 24.6 | 30.6 | 31.5 | 34.5 |
| 2016 | 000s | 8.9 | 5.8 | 7.8 | 11.4 | 9.4 | 10.0 | 8.1 | 15.3 | 9.1 | 9.1 | 7.7 | 16.0 | 118.6 | -2.2% | 22.5 | 30.8 | 32.4 | 32.8 |

| VISITOR NUMBERS | | | | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| SFR 000s | 109.6 | 111.8 | 109.6 | 108.5 | 116.0 | 118.1 | 121.3 | 118.6 |
| All Visitor Types 000s | 629.5 | 637.0 | 629.4 | 643.7 | 700.8 | 690.6 | 702.3 | 750.4 |
| Share of Total % | 17.4% | 17.6% | 17.4% | 16.9% | 16.6% | 17.1% | 17.3% | 15.8% |
| Annual Change in Share % | | 0.8% | -0.8% | -3.2% | -1.8% | 3.3% | 1.0% | -8.5% |
| Change in Share from 2009 % | | 0.8% | 0.0% | -3.2% | -4.9% | -1.8% | -0.8% | -9.3% |
| Avg Ann. Change in Share % | | 0.8% | 0.0% | -1.1% | -1.2% | -0.4% | -0.1% | -1.3% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | | STAYING VISITOR | | VISITOR NUMBERS | | | |
|--|------|---|--------|-------|------|-------|-------|-------|-------|-------|-------|--------|---------------|-------|-----------------|--------|-----------------|-------|----------|--|
| VISITOR NUMBERS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | STAYING VISITOR | | | | | | | | | | | TOTAL | | | | | | % Change | |
| An increase of 3% or more | | VISITOR NUMBERS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | -20.3% | -13.9% | 29.4% | 8.0% | 17.6% | 22.3% | 21.5% | 27.6% | 29.1% | 17.1% | 3.6% | 33.7% | 17.2% | Annual Change | -1.8% | 16.4% | 25.9% | 18.3% | |
| % Change 2015 to 2016 | | -24.2% | -21.6% | 13.0% | 3.9% | 4.0% | 9.0% | 19.7% | 12.9% | 18.4% | -5.1% | -20.8% | 0.7% | 3.6% | | -10.6% | 5.7% | 16.7% | -7.8% | |
| Average Annual Change | | -2.9% | -2.0% | 4.2% | 1.1% | 2.5% | 3.2% | 3.1% | 3.9% | 4.2% | 2.4% | 0.5% | 4.8% | 2.5% | | -0.3% | 2.3% | 3.7% | 2.6% | |
| 2009 | 000s | 20.9 | 18.7 | 19.6 | 31.7 | 38.7 | 36.5 | 44.7 | 49.2 | 36.6 | 33.5 | 23.0 | 24.7 | 377.8 | | 59.1 | 106.9 | 130.6 | 81.2 | |
| 2010 | 000s | 19.4 | 17.5 | 24.8 | 34.6 | 42.2 | 41.6 | 42.7 | 50.0 | 39.3 | 33.5 | 19.7 | 22.7 | 388.2 | 2.7% | 61.7 | 118.5 | 132.0 | 75.9 | |
| 2011 | 000s | 15.9 | 20.0 | 21.0 | 35.8 | 37.5 | 38.6 | 42.6 | 49.0 | 36.0 | 35.0 | 22.7 | 27.3 | 381.3 | -1.8% | 56.9 | 111.8 | 127.6 | 84.9 | |
| 2012 | 000s | 21.4 | 18.6 | 23.1 | 31.2 | 36.4 | 41.1 | 45.3 | 51.8 | 40.5 | 31.0 | 20.3 | 25.3 | 386.0 | 1.2% | 63.1 | 108.7 | 137.5 | 76.6 | |
| 2013 | 000s | 21.9 | 19.7 | 31.0 | 33.9 | 39.1 | 42.8 | 48.8 | 56.1 | 41.9 | 33.9 | 19.1 | 23.3 | 411.6 | 6.6% | 72.6 | 115.9 | 146.8 | 76.3 | |
| 2014 | 000s | 19.7 | 18.8 | 21.0 | 34.2 | 43.6 | 43.5 | 45.6 | 57.9 | 40.6 | 34.1 | 23.3 | 28.7 | 411.1 | -0.1% | 59.5 | 121.3 | 144.2 | 86.1 | |
| 2015 | 000s | 22.0 | 20.5 | 22.4 | 32.9 | 43.8 | 40.9 | 45.4 | 55.7 | 39.9 | 41.3 | 30.1 | 32.8 | 427.7 | 4.0% | 64.9 | 117.6 | 141.0 | 104.2 | |
| 2016 | 000s | 16.7 | 16.1 | 25.3 | 34.2 | 45.5 | 44.6 | 54.3 | 62.9 | 47.3 | 39.2 | 23.9 | 33.0 | 442.9 | 3.6% | 58.0 | 124.4 | 164.4 | 96.1 | |

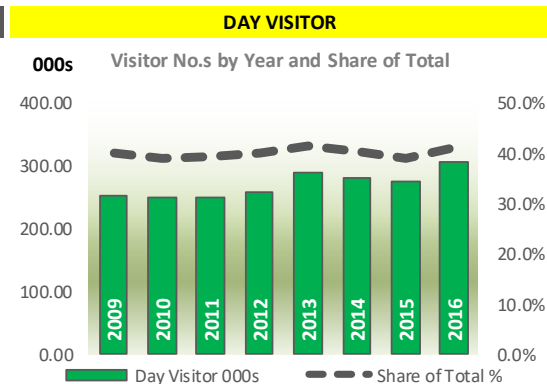
| VISITOR NUMBERS | | | | | | | | | |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Staying Visitor | 000s | 377.8 | 388.2 | 381.3 | 386.0 | 411.6 | 411.1 | 427.7 | 442.9 |
| All Visitor Types | 000s | 629.5 | 637.0 | 629.4 | 643.7 | 700.8 | 690.6 | 702.3 | 750.4 |
| Share of Total | % | 60.0% | 60.9% | 60.6% | 60.0% | 58.7% | 59.5% | 60.9% | 59.0% |
| Annual Change in Share | % | | 1.5% | -0.6% | -1.0% | -2.0% | 1.3% | 2.3% | -3.1% |
| Change in Share from 2009 | % | | 1.5% | 0.9% | -0.1% | -2.1% | -0.8% | 1.5% | -1.6% |
| Avg Ann. Change in Share | % | | 1.5% | 0.5% | 0.0% | -0.5% | -0.2% | 0.2% | -0.2% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | | DAY VISITOR | | VISITOR NUMBERS | | | |
|--|------|---|-------|--------|------|-------|-------|-------|-------|-------|-------|-------|---------------|-------|---------------|-------|-----------------|-------|----------|--|
| VISITOR NUMBERS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | DAY VISITOR | | | | | | | | | | | TOTAL | | | | | | % Change | |
| An increase of 3% or more | | VISITOR NUMBERS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | TOTAL | | % Change | | QUARTER | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | 7.3% | 16.4% | -27.7% | 5.4% | 86.4% | 20.9% | 55.4% | -3.3% | 83.9% | 17.1% | -7.9% | 17.3% | 22.2% | Annual Change | -5.2% | 46.8% | 37.4% | 7.4% | |
| % Change 2015 to 2016 | | 4.7% | 9.6% | 9.2% | 0.7% | 19.0% | 16.6% | 11.1% | 6.2% | 27.2% | 7.7% | 13.4% | 13.8% | 12.0% | | 8.0% | 15.2% | 12.3% | 11.0% | |
| Average Annual Change | | 1.0% | 2.3% | -4.0% | 0.8% | 12.3% | 3.0% | 7.9% | -0.5% | 12.0% | 2.4% | -1.1% | 2.5% | 3.2% | | -0.7% | 6.7% | 5.3% | 1.1% | |
| 2009 | 000s | 20.7 | 25.1 | 35.5 | 14.3 | 30.5 | 23.8 | 33.5 | 25.2 | 9.1 | 13.2 | 13.3 | 7.7 | 251.7 | | 81.2 | 68.6 | 67.8 | 34.1 | |
| 2010 | 000s | 20.4 | 24.5 | 34.7 | 15.1 | 31.4 | 25.4 | 30.4 | 23.0 | 8.5 | 13.7 | 13.8 | 8.0 | 248.8 | -1.2% | 79.5 | 71.9 | 61.8 | 35.6 | |
| 2011 | 000s | 20.4 | 26.8 | 31.7 | 16.7 | 31.8 | 26.7 | 29.9 | 20.6 | 8.6 | 13.1 | 13.9 | 8.0 | 248.1 | -0.3% | 78.9 | 75.2 | 59.1 | 35.0 | |
| 2012 | 000s | 20.7 | 30.8 | 34.1 | 15.5 | 34.0 | 28.0 | 31.1 | 19.7 | 8.8 | 12.8 | 12.3 | 10.1 | 257.7 | 3.9% | 85.5 | 77.5 | 59.6 | 35.2 | |
| 2013 | 000s | 23.6 | 35.8 | 39.0 | 15.1 | 42.4 | 27.1 | 37.3 | 23.1 | 11.2 | 13.9 | 12.0 | 8.7 | 289.2 | 12.2% | 98.4 | 84.6 | 71.6 | 34.6 | |
| 2014 | 000s | 21.6 | 30.3 | 29.5 | 16.6 | 45.5 | 26.8 | 40.0 | 23.6 | 10.5 | 14.5 | 11.6 | 9.2 | 279.5 | -3.3% | 81.3 | 88.8 | 74.1 | 35.3 | |
| 2015 | 000s | 21.2 | 26.6 | 23.5 | 14.9 | 47.8 | 24.7 | 46.8 | 22.9 | 13.2 | 14.3 | 10.8 | 7.9 | 274.6 | -1.8% | 71.3 | 87.4 | 82.9 | 33.0 | |
| 2016 | 000s | 22.2 | 29.2 | 25.6 | 15.0 | 56.8 | 28.8 | 52.0 | 24.3 | 16.8 | 15.4 | 12.2 | 9.0 | 307.5 | 12.0% | 77.0 | 100.7 | 93.1 | 36.6 | |

| VISITOR NUMBERS | | | | | | | | | |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Day Visitor | 000s | 251.7 | 248.8 | 248.1 | 257.7 | 289.2 | 279.5 | 274.6 | 307.5 |
| All Visitor Types | 000s | 629.5 | 637.0 | 629.4 | 643.7 | 700.8 | 690.6 | 702.3 | 750.4 |
| Share of Total | % | 40.0% | 39.1% | 39.4% | 40.0% | 41.3% | 40.5% | 39.1% | 41.0% |
| Annual Change in Share | % | | -2.3% | 0.9% | 1.6% | 3.1% | -1.9% | -3.4% | 4.8% |
| Change in Share from 2009 | % | | -2.3% | -1.4% | 0.1% | 3.2% | 1.2% | -2.2% | 2.5% |
| Avg Ann. Change in Share | % | | -2.3% | -0.7% | 0.0% | 0.8% | 0.2% | -0.4% | 0.4% |



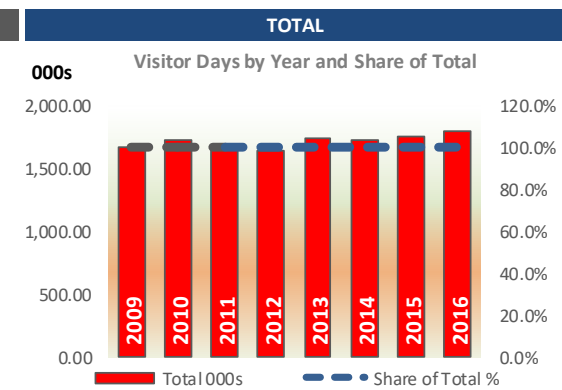
Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

Visitor Days by Month, Year and Visitor Type for the Period 2009 to 2016

Visitor Types: *Total*
Serviced Accommodation
Non-Serviced Accommodation
SFR
Staying Visitor
Day Visitor

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | TOTAL | VISITOR DAYS | | | | |
|--|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------|---------|--------------|-------|-------|-------|-------|
| VISITOR DAYS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | TOTAL | | | | | | | | | | | | | | | | | |
| An increase of 3% or more | | VISITOR DAYS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | TOTAL | % Change | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -18.3% | -3.1% | 2.0% | 6.6% | 18.7% | 14.7% | 9.7% | 3.9% | 7.4% | 12.1% | -4.0% | 17.3% | 7.2% | -6.7% | 13.9% | 6.8% | 9.5% | |
| % Change 2015 to 2016 | | -17.2% | -7.7% | 5.6% | 0.0% | 6.0% | 9.0% | 12.0% | 9.5% | 3.2% | 0.0% | -13.7% | -5.5% | 2.7% | -6.5% | 5.4% | 8.9% | -5.3% | |
| Average Annual Change | | -2.6% | -0.4% | 0.3% | 0.9% | 2.7% | 2.1% | 1.4% | 0.6% | 1.1% | 1.7% | -0.6% | 2.5% | 1.0% | -1.0% | 2.0% | 1.0% | 1.4% | |
| 2009 | 000s | 91.9 | 78.3 | 91.3 | 130.2 | 170.3 | 172.0 | 231.2 | 262.4 | 147.7 | 127.3 | 79.6 | 96.4 | 1,678.5 | 261.5 | 472.5 | 641.3 | 303.2 | |
| 2010 | 000s | 87.7 | 76.8 | 106.8 | 144.2 | 182.0 | 198.8 | 214.7 | 254.0 | 156.4 | 135.3 | 76.1 | 102.2 | 1,735.1 | 3.4% | 271.4 | 525.1 | 625.1 | 313.6 |
| 2011 | 000s | 74.4 | 80.6 | 93.7 | 152.0 | 165.0 | 184.1 | 206.9 | 239.8 | 140.2 | 132.1 | 78.1 | 107.2 | 1,654.3 | -4.7% | 248.6 | 501.1 | 587.0 | 317.5 |
| 2012 | 000s | 89.7 | 85.0 | 102.8 | 136.0 | 156.2 | 184.7 | 205.9 | 237.5 | 149.0 | 119.7 | 70.4 | 102.8 | 1,640.0 | -0.9% | 277.5 | 477.0 | 592.5 | 293.0 |
| 2013 | 000s | 92.1 | 90.7 | 127.5 | 147.5 | 176.7 | 185.5 | 233.7 | 257.4 | 154.0 | 124.3 | 67.8 | 91.7 | 1,749.0 | 6.6% | 310.4 | 509.7 | 645.1 | 283.9 |
| 2014 | 000s | 84.3 | 86.1 | 89.4 | 141.3 | 195.6 | 186.2 | 223.7 | 264.2 | 149.1 | 128.9 | 76.7 | 108.5 | 1,734.1 | -0.9% | 259.8 | 523.1 | 637.1 | 314.1 |
| 2015 | 000s | 90.6 | 82.2 | 88.2 | 138.8 | 190.7 | 180.9 | 226.4 | 249.1 | 153.8 | 142.7 | 88.5 | 119.6 | 1,751.6 | 1.0% | 261.0 | 510.3 | 629.4 | 350.9 |
| 2016 | 000s | 75.0 | 75.9 | 93.1 | 138.7 | 202.1 | 197.2 | 253.7 | 272.8 | 158.6 | 142.7 | 76.4 | 113.0 | 1,799.4 | 2.7% | 244.0 | 538.1 | 685.1 | 332.1 |

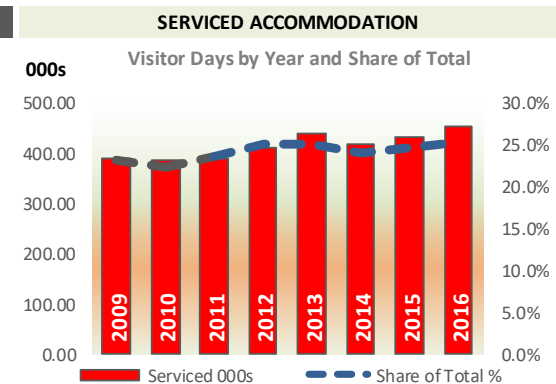
| | | VISITOR DAYS | | | | | | | |
|---------------------------|------|--------------|---------|---------|---------|---------|---------|---------|---------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Total | 000s | 1,678.5 | 1,735.1 | 1,654.3 | 1,640.0 | 1,749.0 | 1,734.1 | 1,751.6 | 1,799.4 |
| All Visitor Types | M | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 |
| Share of Total | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Annual Change in Share | % | | | | | | | | |
| Change in Share from 2009 | % | | | | | | | | |
| Avg Ann. Change in Share | % | | | | | | | | |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | SERVICED | VISITOR DAYS | | | | |
|--|------|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------|----------|--------------|-------|-------|-------|-------|
| VISITOR DAYS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | SERVICED ACCOMMODATION | | | | | | | | | | | | | | | | | |
| An increase of 3% or more | | VISITOR DAYS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | TOTAL | % Change | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | | | DEC | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -41.4% | -12.4% | 34.8% | 12.0% | 22.9% | 24.3% | 25.0% | 31.5% | 27.6% | 15.1% | -16.7% | 64.2% | 16.6% | -7.8% | 20.4% | 28.0% | 13.4% | |
| % Change 2015 to 2016 | | -36.8% | -16.8% | 16.2% | -1.7% | 2.5% | 13.9% | 22.0% | 25.0% | 23.0% | -7.5% | -23.5% | 13.1% | 5.2% | -11.5% | 5.3% | 23.4% | -7.8% | |
| Average Annual Change | | -5.9% | -1.8% | 5.0% | 1.7% | 3.3% | 3.5% | 3.6% | 4.5% | 3.9% | 2.2% | -2.4% | 9.2% | 2.4% | -1.1% | 2.9% | 4.0% | 1.9% | |
| 2009 | 000s | 24.3 | 22.7 | 21.7 | 28.1 | 37.8 | 37.7 | 48.0 | 47.0 | 38.5 | 35.0 | 31.4 | 17.4 | 389.6 | 68.8 | 103.7 | 133.4 | 83.8 | |
| 2010 | 000s | 19.3 | 17.9 | 28.2 | 30.7 | 43.4 | 42.1 | 48.4 | 47.7 | 39.4 | 34.5 | 19.1 | 15.3 | 386.1 | -0.9% | 65.4 | 116.2 | 135.5 | 68.9 |
| 2011 | 000s | 14.0 | 24.1 | 27.0 | 30.2 | 36.0 | 39.1 | 44.7 | 45.5 | 38.3 | 40.9 | 26.6 | 23.5 | 390.0 | 1.0% | 65.2 | 105.3 | 128.5 | 91.0 |
| 2012 | 000s | 25.5 | 25.0 | 32.8 | 34.2 | 33.8 | 42.3 | 50.5 | 49.5 | 42.9 | 35.1 | 21.5 | 18.8 | 411.9 | 5.6% | 83.3 | 110.3 | 142.9 | 75.4 |
| 2013 | 000s | 26.5 | 26.6 | 40.6 | 34.2 | 37.1 | 44.3 | 56.7 | 54.3 | 45.8 | 37.2 | 19.9 | 14.2 | 437.5 | 6.2% | 93.7 | 115.6 | 156.8 | 71.3 |
| 2014 | 000s | 19.4 | 21.9 | 24.8 | 31.6 | 42.9 | 45.5 | 49.8 | 54.8 | 43.7 | 35.2 | 26.1 | 21.0 | 416.7 | -4.7% | 66.1 | 120.0 | 148.3 | 82.3 |
| 2015 | 000s | 22.6 | 23.9 | 25.2 | 32.0 | 45.3 | 41.2 | 49.2 | 49.4 | 39.9 | 43.5 | 34.1 | 25.3 | 431.7 | 3.6% | 71.7 | 118.5 | 138.5 | 103.0 |
| 2016 | 000s | 14.3 | 19.9 | 29.3 | 31.5 | 46.5 | 46.9 | 60.0 | 61.8 | 49.1 | 40.2 | 26.1 | 28.6 | 454.1 | 5.2% | 63.4 | 124.8 | 170.9 | 95.0 |

| VISITOR DAYS | | | | | | | | | |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Serviced | 000s | 389.6 | 386.1 | 390.0 | 411.9 | 437.5 | 416.7 | 431.7 | 454.1 |
| All Visitor Types | M | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 |
| Share of Total | % | 23.2% | 22.3% | 23.6% | 25.1% | 25.0% | 24.0% | 24.6% | 25.2% |
| Annual Change in Share | % | | -4.1% | 5.9% | 6.5% | -0.4% | -3.9% | 2.5% | 2.4% |
| Change in Share from 2009 | % | | -4.1% | 1.6% | 8.2% | 7.8% | 3.5% | 6.2% | 8.7% |
| Avg Ann. Change in Share | % | | -4.1% | 0.8% | 2.7% | 1.9% | 0.7% | 1.0% | 1.2% |

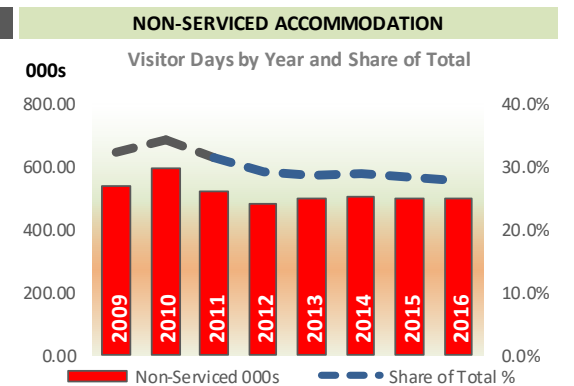


Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

**STEAM FINAL TREND REPORT FOR 2009-2016
MORAY SPEYSIDE**

| 2009 to 2016 | | | | | | | | | | | | | NON-SERVICED | VISITOR DAYS | | | | | |
|---------------------------|------|--|--------|--------|------|-------|------|--------|--------|--------|------|--------|---------------|--------------|---------|-------|--------|--------|------|
| VISITOR DAYS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | NON-SERVICED ACCOMMODATION | | | | | | | | | | | | | | | | | |
| An increase of 3% or more | | VISITOR DAYS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | TOTAL | % Change | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | | | DEC | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -47.2% | -34.9% | 2.4% | 0.2% | -9.4% | 7.6% | -12.6% | -12.0% | -16.3% | 8.6% | 35.9% | -50.9% | -7.7% | -24.9% | -0.7% | -13.3% | 4.0% | |
| % Change 2015 to 2016 | | -31.1% | -27.9% | -12.2% | 1.3% | 1.9% | 7.7% | 11.5% | 7.7% | -12.8% | 5.0% | -20.9% | -64.5% | 0.0% | -21.6% | 3.9% | 3.3% | -10.0% | |
| Average Annual Change | | -6.7% | -5.0% | 0.3% | 0.0% | -1.3% | 1.1% | -1.8% | -1.7% | -2.3% | 1.2% | 5.1% | -7.3% | -1.1% | -3.6% | -0.1% | -1.9% | 0.6% | |
| 2009 | 000s | 9.7 | 10.3 | 11.7 | 47.2 | 68.1 | 66.1 | 98.7 | 100.2 | 64.3 | 48.7 | 7.0 | 8.2 | 540.2 | | 31.7 | 181.4 | 263.2 | 64.0 |
| 2010 | 000s | 12.1 | 14.4 | 18.4 | 55.9 | 72.2 | 83.9 | 86.4 | 94.4 | 71.7 | 55.8 | 16.1 | 13.7 | 595.1 | 10.2% | 44.9 | 212.0 | 252.5 | 85.7 |
| 2011 | 000s | 8.1 | 9.4 | 11.3 | 61.6 | 64.0 | 72.8 | 83.5 | 86.5 | 58.2 | 47.2 | 10.1 | 8.2 | 520.8 | -12.5% | 28.8 | 198.3 | 228.1 | 65.5 |
| 2012 | 000s | 7.2 | 9.1 | 11.2 | 45.2 | 56.7 | 69.3 | 76.0 | 81.7 | 61.5 | 42.5 | 10.5 | 9.4 | 480.1 | -7.8% | 27.4 | 171.1 | 219.2 | 62.4 |
| 2013 | 000s | 4.2 | 6.8 | 17.8 | 52.9 | 62.2 | 66.2 | 86.2 | 86.0 | 58.9 | 41.7 | 9.0 | 6.2 | 498.2 | 3.8% | 28.9 | 181.3 | 231.1 | 56.9 |
| 2014 | 000s | 6.4 | 11.7 | 10.4 | 48.1 | 69.6 | 64.8 | 80.7 | 88.8 | 56.4 | 46.6 | 10.3 | 8.9 | 502.6 | 0.9% | 28.5 | 182.4 | 225.8 | 65.9 |
| 2015 | 000s | 7.4 | 9.3 | 13.6 | 46.7 | 60.5 | 66.0 | 77.4 | 81.9 | 61.7 | 50.5 | 12.0 | 11.4 | 498.4 | -0.8% | 30.4 | 173.3 | 220.9 | 73.9 |
| 2016 | 000s | 5.1 | 6.7 | 12.0 | 47.3 | 61.7 | 71.1 | 86.3 | 88.2 | 53.8 | 53.0 | 9.5 | 4.0 | 498.6 | 0.0% | 23.8 | 180.1 | 228.2 | 66.5 |

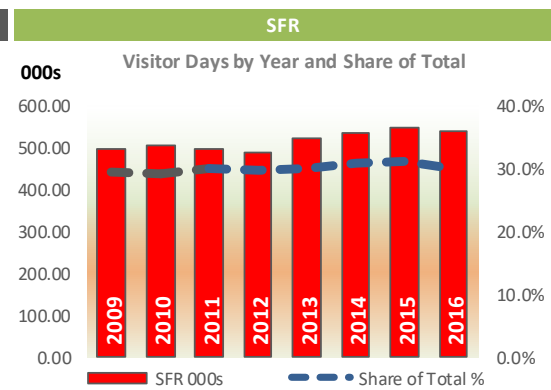
| VISITOR DAYS | | | | | | | | | |
|---------------------------|------|-------|-------|-------|-------|--------|-------|--------|--------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Non-Serviced | 000s | 540.2 | 595.1 | 520.8 | 480.1 | 498.2 | 502.6 | 498.4 | 498.6 |
| All Visitor Types | M | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 |
| Share of Total | % | 32.2% | 34.3% | 31.5% | 29.3% | 28.5% | 29.0% | 28.5% | 27.7% |
| Annual Change in Share | % | | 6.6% | -8.2% | -7.0% | -2.7% | 1.7% | -1.8% | -2.6% |
| Change in Share from 2009 | % | | 6.6% | -2.2% | -9.0% | -11.5% | -9.9% | -11.6% | -13.9% |
| Avg Ann. Change in Share | % | | 6.6% | -1.1% | -3.0% | -2.9% | -2.0% | -1.9% | -2.0% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | SFR | VISITOR DAYS | | | | |
|--|------|--|--------|-------|-------|------|-------|------|------|------|-------|-------|---------------|----------|---------------|-------|-------|-------|-------|
| VISITOR DAYS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | SFR | | | | | | | | | | | TOTAL | % Change | QUARTER | | | | |
| An increase of 3% or more | | VISITOR DAYS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | Annual Change | Q1 | Q2 | Q3 | Q4 |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | Annual Change | Q1 | | Q2 | Q3 | Q4 | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | | DEC | Annual Change | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -10.0% | -0.4% | 17.0% | 10.6% | 9.5% | 13.7% | 8.6% | 9.4% | 8.8% | 12.2% | 2.2% | 13.2% | 8.5% | 0.0% | 11.4% | 9.0% | 10.4% | |
| % Change 2015 to 2016 | | -15.1% | -10.0% | 1.3% | -0.4% | 0.2% | 3.0% | 4.3% | 3.8% | 0.0% | -1.0% | -9.6% | -4.9% | -1.4% | -9.0% | 1.0% | 3.1% | -5.0% | |
| Average Annual Change | | -1.4% | -0.1% | 2.4% | 1.5% | 1.4% | 2.0% | 1.2% | 1.3% | 1.3% | 1.7% | 0.3% | 1.9% | 1.2% | 0.0% | 1.6% | 1.3% | 1.5% | |
| 2009 | 000s | 37.2 | 20.2 | 22.4 | 40.6 | 33.9 | 44.3 | 51.0 | 90.1 | 35.9 | 30.4 | 28.0 | 63.0 | 497.0 | 79.8 | 118.9 | 176.9 | 121.4 | |
| 2010 | 000s | 35.9 | 20.0 | 25.6 | 42.6 | 35.0 | 47.4 | 49.5 | 88.9 | 36.7 | 31.2 | 27.0 | 65.2 | 505.1 | 1.6% | 81.5 | 125.0 | 175.2 | 123.4 |
| 2011 | 000s | 31.8 | 20.3 | 23.6 | 43.6 | 33.2 | 45.5 | 48.9 | 87.3 | 35.1 | 31.0 | 27.5 | 67.5 | 495.4 | -1.9% | 75.8 | 122.3 | 171.3 | 126.0 |
| 2012 | 000s | 36.4 | 20.0 | 24.8 | 41.1 | 31.9 | 45.2 | 48.4 | 86.6 | 35.8 | 29.4 | 26.1 | 64.5 | 490.2 | -1.0% | 81.3 | 118.2 | 170.8 | 120.0 |
| 2013 | 000s | 37.8 | 21.5 | 30.1 | 45.2 | 35.0 | 47.9 | 53.5 | 94.0 | 38.2 | 31.5 | 26.9 | 62.5 | 524.1 | 6.9% | 89.4 | 128.2 | 185.6 | 121.0 |
| 2014 | 000s | 36.9 | 22.2 | 24.7 | 45.0 | 37.7 | 49.1 | 53.3 | 97.0 | 38.6 | 32.5 | 28.8 | 69.4 | 535.2 | 2.1% | 83.9 | 131.9 | 188.9 | 130.6 |
| 2015 | 000s | 39.5 | 22.3 | 25.9 | 45.1 | 37.1 | 49.0 | 53.1 | 95.0 | 39.0 | 34.5 | 31.6 | 75.0 | 546.9 | 2.2% | 87.7 | 131.1 | 187.1 | 141.0 |
| 2016 | 000s | 33.5 | 20.1 | 26.2 | 44.9 | 37.1 | 50.4 | 55.4 | 98.5 | 39.0 | 34.1 | 28.6 | 71.3 | 539.2 | -1.4% | 79.8 | 132.5 | 192.9 | 134.0 |

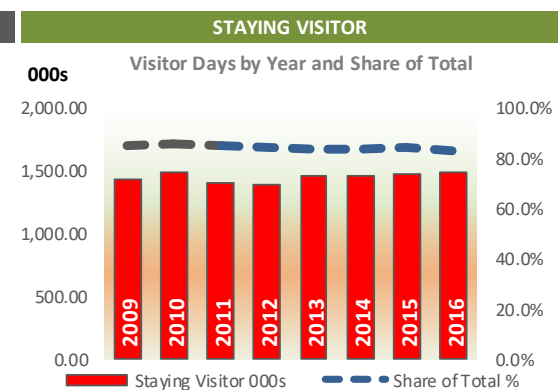
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| SFR | 000s | 497.0 | 505.1 | 495.4 | 490.2 | 524.1 | 535.2 | 546.9 | 539.2 |
| All Visitor Types | M | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 |
| Share of Total | % | 29.6% | 29.1% | 29.9% | 29.9% | 30.0% | 30.9% | 31.2% | 30.0% |
| Annual Change in Share | % | | -1.7% | 2.9% | -0.2% | 0.2% | 3.0% | 1.2% | -4.0% |
| Change in Share from 2009 | % | | -1.7% | 1.1% | 1.0% | 1.2% | 4.3% | 5.5% | 1.2% |
| Avg Ann. Change in Share | % | | -1.7% | 0.6% | 0.3% | 0.3% | 0.9% | 0.9% | 0.2% |



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| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | | STAYING VISITOR | | VISITOR DAYS | | | |
|--|------|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------------|---------|-----------------|---------|--------------|-------|-------|--|
| VISITOR DAYS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | STAYING VISITOR | | | | | | | | | | | | | | | | | | |
| An increase of 3% or more | | VISITOR DAYS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | TOTAL | % Change | QUARTER | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | -25.8% | -12.2% | 20.9% | 6.7% | 3.9% | 13.7% | 2.0% | 4.7% | 2.4% | 11.6% | -3.2% | 17.3% | 4.6% | Annual Change | -7.3% | 8.3% | 3.2% | 9.8% | |
| % Change 2015 to 2016 | | -23.9% | -15.9% | 4.3% | -0.1% | 1.6% | 7.9% | 12.3% | 9.8% | 0.9% | -0.9% | -17.4% | -6.9% | 1.0% | | -11.9% | 3.4% | 8.3% | -7.0% | |
| Average Annual Change | | -3.7% | -1.7% | 3.0% | 1.0% | 0.6% | 2.0% | 0.3% | 0.7% | 0.3% | 1.7% | -0.5% | 2.5% | 0.7% | | -1.0% | 1.2% | 0.5% | 1.4% | |
| 2009 | 000s | 71.2 | 53.2 | 55.8 | 115.9 | 139.8 | 148.1 | 197.7 | 237.3 | 138.6 | 114.1 | 66.3 | 88.7 | 1,426.8 | | 180.2 | 403.9 | 573.6 | 269.1 | |
| 2010 | 000s | 67.4 | 52.3 | 72.2 | 129.1 | 150.7 | 173.4 | 184.3 | 231.0 | 147.9 | 121.6 | 62.3 | 94.2 | 1,486.2 | 4.2% | 191.8 | 453.2 | 563.2 | 278.0 | |
| 2011 | 000s | 53.9 | 53.8 | 62.0 | 135.3 | 133.2 | 157.4 | 177.1 | 219.3 | 131.6 | 119.1 | 64.2 | 99.2 | 1,406.1 | -5.4% | 169.8 | 425.9 | 527.9 | 282.5 | |
| 2012 | 000s | 69.1 | 54.2 | 68.7 | 120.5 | 122.3 | 156.7 | 174.9 | 217.8 | 140.2 | 107.0 | 58.1 | 92.7 | 1,382.2 | -1.7% | 192.0 | 399.5 | 532.9 | 257.8 | |
| 2013 | 000s | 68.5 | 54.9 | 88.6 | 132.4 | 134.3 | 158.4 | 196.4 | 234.2 | 142.8 | 110.4 | 55.8 | 83.0 | 1,459.8 | 5.6% | 212.0 | 425.1 | 573.5 | 249.2 | |
| 2014 | 000s | 62.7 | 55.8 | 59.9 | 124.7 | 150.2 | 159.4 | 183.8 | 240.6 | 138.7 | 114.3 | 65.1 | 99.3 | 1,454.6 | -0.4% | 178.5 | 434.3 | 563.0 | 278.8 | |
| 2015 | 000s | 69.4 | 55.6 | 64.7 | 123.8 | 143.0 | 156.1 | 179.7 | 226.2 | 140.6 | 128.4 | 77.8 | 111.7 | 1,477.0 | 1.5% | 189.7 | 422.9 | 546.5 | 317.9 | |
| 2016 | 000s | 52.8 | 46.7 | 67.5 | 123.7 | 145.3 | 168.4 | 201.7 | 248.5 | 141.9 | 127.3 | 64.2 | 104.0 | 1,492.0 | 1.0% | 167.0 | 437.4 | 592.0 | 295.5 | |

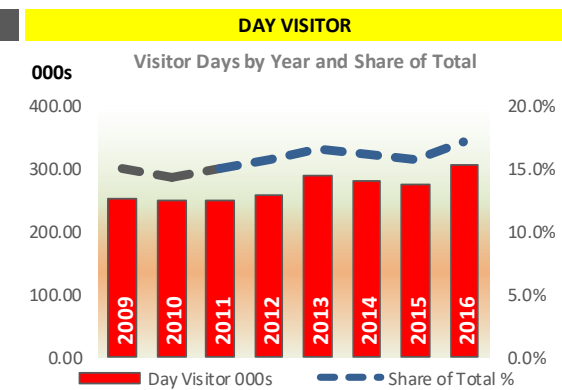
| | | VISITOR DAYS | | | | | | | |
|---------------------------|------|--------------|---------|---------|---------|---------|---------|---------|---------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Staying Visitor | 000s | 1,426.8 | 1,486.2 | 1,406.1 | 1,382.2 | 1,459.8 | 1,454.6 | 1,477.0 | 1,492.0 |
| All Visitor Types | M | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 |
| Share of Total | % | 85.0% | 85.7% | 85.0% | 84.3% | 83.5% | 83.9% | 84.3% | 82.9% |
| Annual Change in Share | % | | 0.8% | -0.8% | -0.8% | -1.0% | 0.5% | 0.5% | -1.7% |
| Change in Share from 2009 | % | | 0.8% | 0.0% | -0.8% | -1.8% | -1.3% | -0.8% | -2.5% |
| Avg Ann. Change in Share | % | | 0.8% | 0.0% | -0.3% | -0.5% | -0.3% | -0.1% | -0.4% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | DAY VISITOR | VISITOR DAYS | | | | |
|--|------|--|-------|--------|------|-------|-------|-------|-------|-------|-------|-------|---------------|-------------|--------------|-------|-------|-------|------|
| VISITOR DAYS BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | DAY VISITOR | | | | | | | | | | | | | | | | | |
| An increase of 3% or more | | VISITOR DAYS IN THOUSANDS / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | TOTAL | % Change | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | 7.3% | 16.4% | -27.7% | 5.4% | 86.4% | 20.9% | 55.4% | -3.3% | 83.9% | 17.1% | -7.9% | 17.3% | 22.2% | -5.2% | 46.8% | 37.4% | 7.4% | |
| % Change 2015 to 2016 | | 4.7% | 9.6% | 9.2% | 0.7% | 19.0% | 16.6% | 11.1% | 6.2% | 27.2% | 7.7% | 13.4% | 13.8% | 12.0% | 8.0% | 15.2% | 12.3% | 11.0% | |
| Average Annual Change | | 1.0% | 2.3% | -4.0% | 0.8% | 12.3% | 3.0% | 7.9% | -0.5% | 12.0% | 2.4% | -1.1% | 2.5% | 3.2% | -0.7% | 6.7% | 5.3% | 1.1% | |
| 2009 | 000s | 20.7 | 25.1 | 35.5 | 14.3 | 30.5 | 23.8 | 33.5 | 25.2 | 9.1 | 13.2 | 13.3 | 7.7 | 251.7 | 81.2 | 68.6 | 67.8 | 34.1 | |
| 2010 | 000s | 20.4 | 24.5 | 34.7 | 15.1 | 31.4 | 25.4 | 30.4 | 23.0 | 8.5 | 13.7 | 13.8 | 8.0 | 248.8 | -1.2% | 79.5 | 71.9 | 61.8 | 35.6 |
| 2011 | 000s | 20.4 | 26.8 | 31.7 | 16.7 | 31.8 | 26.7 | 29.9 | 20.6 | 8.6 | 13.1 | 13.9 | 8.0 | 248.1 | -0.3% | 78.9 | 75.2 | 59.1 | 35.0 |
| 2012 | 000s | 20.7 | 30.8 | 34.1 | 15.5 | 34.0 | 28.0 | 31.1 | 19.7 | 8.8 | 12.8 | 12.3 | 10.1 | 257.7 | 3.9% | 85.5 | 77.5 | 59.6 | 35.2 |
| 2013 | 000s | 23.6 | 35.8 | 39.0 | 15.1 | 42.4 | 27.1 | 37.3 | 23.1 | 11.2 | 13.9 | 12.0 | 8.7 | 289.2 | 12.2% | 98.4 | 84.6 | 71.6 | 34.6 |
| 2014 | 000s | 21.6 | 30.3 | 29.5 | 16.6 | 45.5 | 26.8 | 40.0 | 23.6 | 10.5 | 14.5 | 11.6 | 9.2 | 279.5 | -3.3% | 81.3 | 88.8 | 74.1 | 35.3 |
| 2015 | 000s | 21.2 | 26.6 | 23.5 | 14.9 | 47.8 | 24.7 | 46.8 | 22.9 | 13.2 | 14.3 | 10.8 | 7.9 | 274.6 | -1.8% | 71.3 | 87.4 | 82.9 | 33.0 |
| 2016 | 000s | 22.2 | 29.2 | 25.6 | 15.0 | 56.8 | 28.8 | 52.0 | 24.3 | 16.8 | 15.4 | 12.2 | 9.0 | 307.5 | 12.0% | 77.0 | 100.7 | 93.1 | 36.6 |

| VISITOR DAYS | | | | | | | | | |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Day Visitor | 000s | 251.7 | 248.8 | 248.1 | 257.7 | 289.2 | 279.5 | 274.6 | 307.5 |
| All Visitor Types | M | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.8 | 1.8 |
| Share of Total | % | 15.0% | 14.3% | 15.0% | 15.7% | 16.5% | 16.1% | 15.7% | 17.1% |
| Annual Change in Share | % | | -4.4% | 4.6% | 4.8% | 5.2% | -2.5% | -2.7% | 9.0% |
| Change in Share from 2009 | % | | -4.4% | 0.0% | 4.8% | 10.3% | 7.5% | 4.5% | 13.9% |
| Avg Ann. Change in Share | % | | -4.4% | 0.0% | 1.6% | 2.6% | 1.5% | 0.8% | 2.0% |



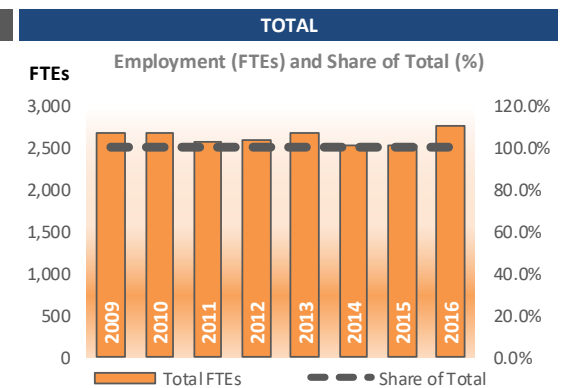
Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

Direct and Total Employment by Month, Year and Visitor Type for the Period 2009 to 2016

Visitor Types: *Total*
Serviced Accommodation
Non-Serviced Accommodation
SFR
Staying Visitor
Day Visitor

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | TOTAL | TOTAL EMPLOYMENT | | | |
|--|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|---------------|------------------|-------|-------|-------|
| EMPLOYMENT BY: | MONTH AND QUARTER | | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | |
| KEY | TOTAL | | | | | | | | | | | | TOTAL | % Change | | | | |
| An increase of 3% or more | TOTAL EMPLOYMENT IN FULL TIME EQUIVALENTS (FTEs) / PERCENTAGE CHANGES | | | | | | | | | | | | TOTAL | % Change | Q1 | Q2 | Q3 | Q4 |
| Less than 3% change | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | |
| A Fall of 3% or more | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | | | | |
| % Change 2009 to 2016 | -12.3% | -1.0% | 3.0% | 1.1% | 10.5% | 10.5% | 9.3% | 3.6% | 6.5% | 5.4% | -5.4% | 6.8% | 3.7% | Annual Change | -3.5% | 7.6% | 6.5% | 2.4% |
| % Change 2015 to 2016 | -2.9% | 3.8% | 9.9% | 5.9% | 9.5% | 13.9% | 17.0% | 15.9% | 12.8% | 9.3% | 5.3% | 7.0% | 9.6% | | 3.7% | 9.9% | 15.4% | 7.4% |
| Average Annual Change | -1.8% | -0.1% | 0.4% | 0.2% | 1.5% | 1.5% | 1.3% | 0.5% | 0.9% | 0.8% | -0.8% | 1.0% | 0.5% | | -0.5% | 1.1% | 0.9% | 0.3% |
| 2009 FTEs | 2,450 | 2,318 | 2,459 | 2,518 | 2,902 | 2,881 | 3,446 | 3,581 | 2,669 | 2,608 | 2,169 | 2,054 | 2,671 | | 2,409 | 2,767 | 3,232 | 2,277 |
| 2010 FTEs | 2,328 | 2,225 | 2,703 | 2,633 | 2,998 | 3,131 | 3,279 | 3,397 | 2,693 | 2,635 | 2,024 | 2,005 | 2,671 | 0.0% | 2,419 | 2,921 | 3,123 | 2,221 |
| 2011 FTEs | 2,135 | 2,303 | 2,495 | 2,680 | 2,774 | 2,929 | 3,125 | 3,223 | 2,522 | 2,574 | 2,079 | 2,092 | 2,578 | -3.5% | 2,311 | 2,795 | 2,957 | 2,248 |
| 2012 FTEs | 2,414 | 2,364 | 2,595 | 2,513 | 2,660 | 2,933 | 3,229 | 3,226 | 2,601 | 2,439 | 1,991 | 2,078 | 2,587 | 0.4% | 2,458 | 2,702 | 3,019 | 2,169 |
| 2013 FTEs | 2,434 | 2,434 | 2,832 | 2,586 | 2,812 | 2,923 | 3,603 | 3,477 | 2,636 | 2,485 | 1,959 | 1,983 | 2,680 | 3.6% | 2,567 | 2,774 | 3,239 | 2,142 |
| 2014 FTEs | 2,127 | 2,220 | 2,331 | 2,401 | 2,927 | 2,842 | 3,196 | 3,354 | 2,529 | 2,428 | 1,917 | 2,023 | 2,525 | -5.8% | 2,226 | 2,724 | 3,026 | 2,122 |
| 2015 FTEs | 2,214 | 2,211 | 2,304 | 2,404 | 2,930 | 2,795 | 3,222 | 3,202 | 2,520 | 2,516 | 1,949 | 2,050 | 2,526 | 0.1% | 2,243 | 2,710 | 2,981 | 2,172 |
| 2016 FTEs | 2,149 | 2,295 | 2,532 | 2,546 | 3,208 | 3,183 | 3,768 | 3,710 | 2,844 | 2,750 | 2,052 | 2,193 | 2,769 | 9.6% | 2,325 | 2,979 | 3,441 | 2,332 |

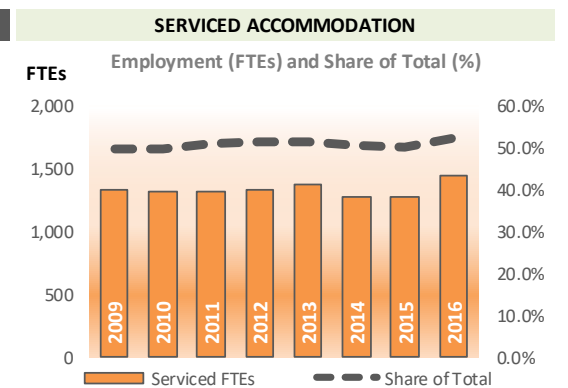
| EMPLOYMENT | | | | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Total FTEs | 2,671 | 2,671 | 2,578 | 2,587 | 2,680 | 2,525 | 2,526 | 2,769 |
| Total Employment FTEs | 2,671 | 2,671 | 2,578 | 2,587 | 2,680 | 2,525 | 2,526 | 2,769 |
| Share of Total % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Annual Change in Share % | | | | | | | | |
| Change in Share from 2009 % | | | | | | | | |
| Avg Ann. Change in Share % | | | | | | | | |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | | SERVICED | | DIRECT EMPLOYMENT | | | |
|--|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|-------|---------------|-------|-------------------|-------|----------|--|
| EMPLOYMENT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | SERVICED ACCOMMODATION | | | | | | | | | | | TOTAL | | | | | | % Change | |
| An increase of 3% or more | | DIRECT EMPLOYMENT IN FULL TIME EQUIVALENTS (FTEs) / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | -9.2% | 2.4% | 14.4% | 5.0% | 12.5% | 17.1% | 16.3% | 18.7% | 11.9% | 9.0% | -1.9% | 12.3% | 9.1% | Annual Change | 2.3% | 11.6% | 15.7% | 6.2% | |
| % Change 2015 to 2016 | | 0.8% | 6.8% | 13.1% | 10.3% | 11.8% | 18.6% | 23.2% | 23.5% | 19.2% | 13.0% | 9.7% | 14.6% | 14.0% | | 7.1% | 13.6% | 22.1% | 12.4% | |
| Average Annual Change | | -1.3% | 0.3% | 2.1% | 0.7% | 1.8% | 2.4% | 2.3% | 2.7% | 1.7% | 1.3% | -0.3% | 1.8% | 1.3% | | 0.3% | 1.7% | 2.2% | 0.9% | |
| 2009 | FTEs | 1,357 | 1,313 | 1,295 | 1,240 | 1,315 | 1,293 | 1,483 | 1,456 | 1,396 | 1,340 | 1,308 | 1,144 | 1,329 | | 1,322 | 1,283 | 1,445 | 1,264 | |
| 2010 | FTEs | 1,281 | 1,247 | 1,450 | 1,280 | 1,378 | 1,369 | 1,482 | 1,452 | 1,384 | 1,327 | 1,169 | 1,079 | 1,325 | -0.3% | 1,326 | 1,342 | 1,439 | 1,192 | |
| 2011 | FTEs | 1,194 | 1,318 | 1,383 | 1,279 | 1,287 | 1,316 | 1,426 | 1,427 | 1,358 | 1,358 | 1,250 | 1,175 | 1,314 | -0.8% | 1,298 | 1,294 | 1,404 | 1,261 | |
| 2012 | FTEs | 1,374 | 1,329 | 1,426 | 1,263 | 1,234 | 1,329 | 1,560 | 1,459 | 1,393 | 1,301 | 1,206 | 1,155 | 1,336 | 1.6% | 1,376 | 1,275 | 1,471 | 1,220 | |
| 2013 | FTEs | 1,368 | 1,338 | 1,502 | 1,279 | 1,259 | 1,335 | 1,762 | 1,602 | 1,414 | 1,322 | 1,192 | 1,123 | 1,375 | 2.9% | 1,403 | 1,291 | 1,593 | 1,212 | |
| 2014 | FTEs | 1,178 | 1,230 | 1,301 | 1,174 | 1,306 | 1,310 | 1,422 | 1,471 | 1,373 | 1,273 | 1,169 | 1,130 | 1,278 | -7.0% | 1,237 | 1,263 | 1,422 | 1,191 | |
| 2015 | FTEs | 1,222 | 1,258 | 1,310 | 1,181 | 1,323 | 1,276 | 1,400 | 1,400 | 1,311 | 1,293 | 1,169 | 1,121 | 1,272 | -0.5% | 1,263 | 1,260 | 1,370 | 1,194 | |
| 2016 | FTEs | 1,232 | 1,344 | 1,482 | 1,302 | 1,480 | 1,514 | 1,726 | 1,729 | 1,563 | 1,461 | 1,282 | 1,285 | 1,450 | 14.0% | 1,353 | 1,432 | 1,672 | 1,343 | |

| EMPLOYMENT | | | | | | | | | |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Serviced | FTEs | 1,329 | 1,325 | 1,314 | 1,336 | 1,375 | 1,278 | 1,272 | 1,450 |
| Total Employment | FTEs | 2,671 | 2,671 | 2,578 | 2,587 | 2,680 | 2,525 | 2,526 | 2,769 |
| Share of Total | % | 49.7% | 49.6% | 51.0% | 51.6% | 51.3% | 50.6% | 50.3% | 52.4% |
| Annual Change in Share | % | | -0.3% | 2.8% | 1.3% | -0.7% | -1.3% | -0.6% | 4.0% |
| Change in Share from 2009 | % | | -0.3% | 2.5% | 3.8% | 3.1% | 1.8% | 1.2% | 5.3% |
| Avg Ann. Change in Share | % | | -0.3% | 1.3% | 1.3% | 0.8% | 0.4% | 0.2% | 0.8% |



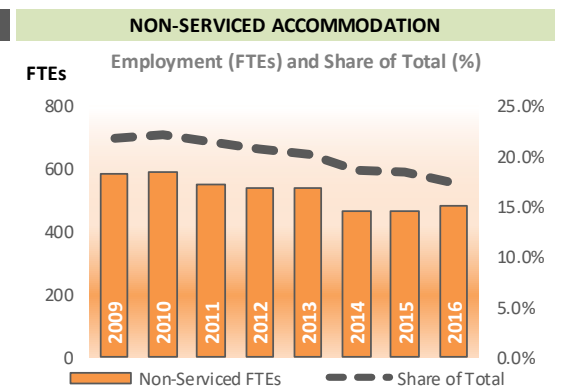
Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | | NON-SERVICED | | DIRECT EMPLOYMENT | | | |
|--|------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|----------|---------------|--------|-------------------|--------|--------|--|
| EMPLOYMENT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | NON-SERVICED ACCOMMODATION | | | | | | | | | | | | | | | | | | |
| An increase of 3% or more | | DIRECT EMPLOYMENT IN FULL TIME EQUIVALENTS (FTEs) / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | TOTAL | % Change | QUARTER | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | | | DEC | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | -23.4% | -23.0% | -18.7% | -13.8% | -17.2% | -10.1% | -18.5% | -23.8% | -15.9% | -10.3% | -16.2% | -22.8% | -17.4% | Annual Change | -21.7% | -13.7% | -19.8% | -15.3% | |
| % Change 2015 to 2016 | | -0.2% | -0.5% | 0.6% | 2.0% | 3.0% | 6.0% | 8.3% | 7.0% | -1.3% | 4.7% | -0.9% | -6.8% | 2.8% | | 0.0% | 3.8% | 4.9% | 0.1% | |
| Average Annual Change | | -3.3% | -3.3% | -2.7% | -2.0% | -2.5% | -1.4% | -2.6% | -3.4% | -2.3% | -1.5% | -2.3% | -3.3% | -2.5% | | -3.1% | -2.0% | -2.8% | -2.2% | |
| 2009 | FTEs | 377 | 375 | 391 | 601 | 725 | 720 | 829 | 903 | 660 | 637 | 377 | 380 | 581 | | 381 | 682 | 797 | 465 | |
| 2010 | FTEs | 383 | 386 | 410 | 632 | 725 | 803 | 764 | 803 | 699 | 665 | 412 | 401 | 590 | 1.6% | 393 | 720 | 755 | 492 | |
| 2011 | FTEs | 361 | 361 | 378 | 664 | 683 | 729 | 736 | 741 | 618 | 605 | 376 | 369 | 552 | -6.5% | 367 | 692 | 699 | 450 | |
| 2012 | FTEs | 360 | 362 | 379 | 584 | 654 | 715 | 704 | 727 | 636 | 579 | 380 | 375 | 538 | -2.5% | 367 | 651 | 689 | 445 | |
| 2013 | FTEs | 352 | 355 | 398 | 597 | 669 | 697 | 744 | 740 | 615 | 578 | 374 | 364 | 540 | 0.4% | 369 | 654 | 700 | 438 | |
| 2014 | FTEs | 286 | 297 | 307 | 508 | 613 | 606 | 642 | 671 | 539 | 522 | 313 | 306 | 467 | -13.5% | 297 | 575 | 618 | 380 | |
| 2015 | FTEs | 289 | 290 | 316 | 507 | 583 | 611 | 624 | 643 | 562 | 545 | 319 | 315 | 467 | -0.1% | 298 | 567 | 610 | 393 | |
| 2016 | FTEs | 289 | 289 | 318 | 518 | 600 | 647 | 676 | 688 | 554 | 571 | 316 | 294 | 480 | 2.8% | 298 | 588 | 639 | 394 | |

| EMPLOYMENT | | | | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|--------|--------|--------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Non-Serviced FTEs | 581 | 590 | 552 | 538 | 540 | 467 | 467 | 480 |
| Total Employment FTEs | 2,671 | 2,671 | 2,578 | 2,587 | 2,680 | 2,525 | 2,526 | 2,769 |
| Share of Total % | 21.8% | 22.1% | 21.4% | 20.8% | 20.2% | 18.5% | 18.5% | 17.3% |
| Annual Change in Share % | | 1.6% | -3.1% | -2.8% | -3.1% | -8.1% | -0.2% | -6.2% |
| Change in Share from 2009 % | | 1.6% | -1.6% | -4.4% | -7.4% | -14.9% | -15.0% | -20.3% |
| Avg Ann. Change in Share % | | 1.6% | -0.8% | -1.5% | -1.8% | -3.0% | -2.5% | -2.9% |

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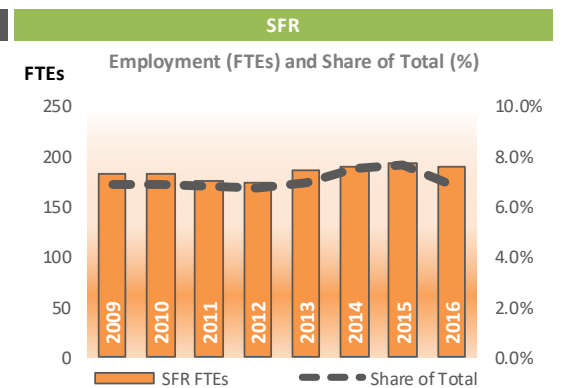
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Report Prepared by: Alison Tipler. Date of Issue: 27/10/17

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | SFR | DIRECT EMPLOYMENT | | | |
|--|--|--------|-------|-------|------|------|------|------|------|-------|-------|-------|---------------|----------|-------------------|------|-------|------|
| EMPLOYMENT BY: | MONTH AND QUARTER | | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | |
| KEY | SFR | | | | | | | | | | | | TOTAL | % Change | | | | |
| An increase of 3% or more | DIRECT EMPLOYMENT IN FULL TIME EQUIVALENTS (FTEs) / PERCENTAGE CHANGES | | | | | | | | | | | | | | Annual Change | Q1 | Q2 | Q3 |
| Less than 3% change | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | |
| A Fall of 3% or more | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | | | | |
| % Change 2009 to 2016 | -13.7% | -4.6% | 12.1% | 6.0% | 5.0% | 9.0% | 4.1% | 4.8% | 4.2% | 7.5% | -2.1% | 8.5% | 3.7% | -0.1% | -4.2% | 6.8% | 4.5% | 5.8% |
| % Change 2015 to 2016 | -15.1% | -10.0% | 1.3% | -0.4% | 0.2% | 3.0% | 4.3% | 3.8% | 0.0% | -1.0% | -9.6% | -4.9% | -1.8% | -9.0% | 1.0% | 3.1% | -5.0% | |
| Average Annual Change | -2.0% | -0.7% | 1.7% | 0.9% | 0.7% | 1.3% | 0.6% | 0.7% | 0.6% | 1.1% | -0.3% | 1.2% | 0.5% | -0.6% | 1.0% | 0.6% | 0.8% | |
| 2009 FTEs | 210 | 114 | 127 | 226 | 189 | 247 | 178 | 314 | 125 | 117 | 108 | 243 | 183 | | 150 | 221 | 206 | 156 |
| 2010 FTEs | 199 | 110 | 141 | 232 | 191 | 258 | 169 | 304 | 125 | 118 | 102 | 246 | 183 | -0.1% | 150 | 227 | 199 | 155 |
| 2011 FTEs | 172 | 110 | 128 | 233 | 177 | 243 | 163 | 292 | 117 | 115 | 102 | 249 | 175 | -4.3% | 137 | 218 | 191 | 155 |
| 2012 FTEs | 197 | 108 | 134 | 219 | 170 | 241 | 162 | 289 | 120 | 109 | 97 | 238 | 174 | -0.8% | 147 | 210 | 190 | 148 |
| 2013 FTEs | 205 | 116 | 163 | 241 | 187 | 256 | 179 | 314 | 128 | 116 | 100 | 231 | 186 | 7.2% | 161 | 228 | 207 | 149 |
| 2014 FTEs | 200 | 120 | 134 | 240 | 201 | 262 | 178 | 324 | 129 | 120 | 106 | 256 | 189 | 1.6% | 151 | 235 | 210 | 161 |
| 2015 FTEs | 214 | 121 | 140 | 241 | 198 | 261 | 177 | 317 | 130 | 127 | 117 | 277 | 193 | 2.2% | 158 | 233 | 208 | 174 |
| 2016 FTEs | 181 | 109 | 142 | 240 | 198 | 269 | 185 | 329 | 130 | 126 | 106 | 263 | 190 | -1.8% | 144 | 236 | 215 | 165 |

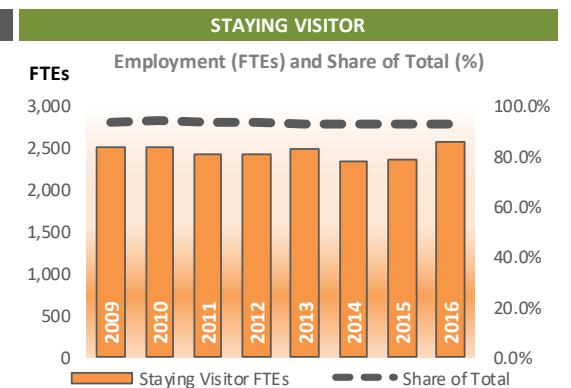
| EMPLOYMENT | | | | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|--------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| SFR FTEs | 183 | 183 | 175 | 174 | 186 | 189 | 193 | 190 |
| Total Employment FTEs | 2,671 | 2,671 | 2,578 | 2,587 | 2,680 | 2,525 | 2,526 | 2,769 |
| Share of Total % | 6.9% | 6.8% | 6.8% | 6.7% | 6.9% | 7.5% | 7.7% | 6.9% |
| Annual Change in Share % | | -0.1% | -0.8% | -1.1% | 3.5% | 7.9% | 2.1% | -10.4% |
| Change in Share from 2009 % | | -0.1% | -0.9% | -2.0% | 1.4% | 9.4% | 11.7% | 0.0% |
| Avg Ann. Change in Share % | | -0.1% | -0.5% | -0.7% | 0.3% | 1.9% | 1.9% | 0.0% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | | STAYING VISITOR | | DIRECT EMPLOYMENT | | | |
|--|------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|-------|-----------------|-------|-------------------|-------|----------|--|
| EMPLOYMENT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | STAYING VISITOR | | | | | | | | | | | TOTAL | | | | | | % Change | |
| An increase of 3% or more | | DIRECT EMPLOYMENT IN FULL TIME EQUIVALENTS (FTEs) / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | -12.5% | -3.4% | 7.1% | -0.4% | 2.2% | 7.5% | 3.9% | 2.7% | 3.0% | 3.0% | -5.0% | 4.2% | 1.3% | Annual Change | -3.1% | 3.2% | 3.2% | 0.9% | |
| % Change 2015 to 2016 | | -1.3% | 4.4% | 9.9% | 6.8% | 8.3% | 13.1% | 17.5% | 16.4% | 12.2% | 9.8% | 6.2% | 7.5% | 9.7% | | 4.4% | 9.5% | 15.5% | 8.0% | |
| Average Annual Change | | -1.8% | -0.5% | 1.0% | -0.1% | 0.3% | 1.1% | 0.6% | 0.4% | 0.4% | 0.4% | -0.7% | 0.6% | 0.2% | | -0.4% | 0.5% | 0.5% | 0.1% | |
| 2009 | FTEs | 1,944 | 1,802 | 1,812 | 2,067 | 2,230 | 2,260 | 2,490 | 2,674 | 2,181 | 2,094 | 1,793 | 1,767 | 2,093 | | 1,853 | 2,186 | 2,448 | 1,885 | |
| 2010 | FTEs | 1,863 | 1,743 | 2,002 | 2,144 | 2,294 | 2,430 | 2,415 | 2,558 | 2,209 | 2,110 | 1,683 | 1,726 | 2,098 | 0.2% | 1,869 | 2,289 | 2,394 | 1,840 | |
| 2011 | FTEs | 1,728 | 1,788 | 1,889 | 2,175 | 2,147 | 2,288 | 2,326 | 2,460 | 2,093 | 2,078 | 1,728 | 1,793 | 2,041 | -2.7% | 1,802 | 2,204 | 2,293 | 1,866 | |
| 2012 | FTEs | 1,932 | 1,799 | 1,940 | 2,067 | 2,058 | 2,285 | 2,426 | 2,476 | 2,149 | 1,989 | 1,682 | 1,768 | 2,047 | 0.3% | 1,890 | 2,137 | 2,350 | 1,813 | |
| 2013 | FTEs | 1,924 | 1,809 | 2,064 | 2,117 | 2,114 | 2,288 | 2,685 | 2,656 | 2,157 | 2,016 | 1,665 | 1,718 | 2,101 | 2.6% | 1,932 | 2,173 | 2,499 | 1,800 | |
| 2014 | FTEs | 1,664 | 1,647 | 1,742 | 1,922 | 2,120 | 2,178 | 2,243 | 2,467 | 2,041 | 1,915 | 1,588 | 1,692 | 1,935 | -7.9% | 1,685 | 2,073 | 2,250 | 1,732 | |
| 2015 | FTEs | 1,725 | 1,669 | 1,766 | 1,929 | 2,104 | 2,149 | 2,201 | 2,361 | 2,003 | 1,965 | 1,605 | 1,713 | 1,932 | -0.1% | 1,720 | 2,060 | 2,188 | 1,761 | |
| 2016 | FTEs | 1,702 | 1,741 | 1,941 | 2,059 | 2,278 | 2,431 | 2,586 | 2,747 | 2,247 | 2,158 | 1,704 | 1,842 | 2,120 | 9.7% | 1,795 | 2,256 | 2,527 | 1,901 | |

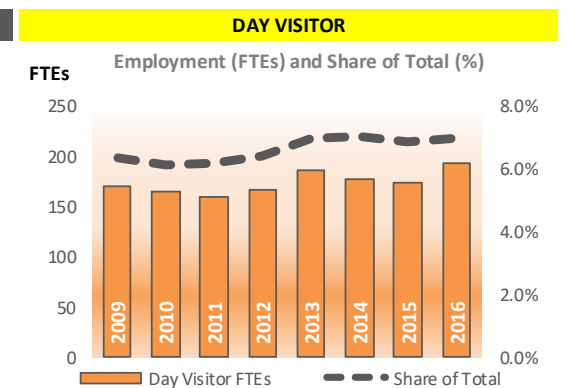
| EMPLOYMENT | | | | | | | | |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Staying Visitor FTEs | 2,502 | 2,507 | 2,418 | 2,421 | 2,494 | 2,347 | 2,353 | 2,576 |
| Total Employment FTEs | 2,671 | 2,671 | 2,578 | 2,587 | 2,680 | 2,525 | 2,526 | 2,769 |
| Share of Total % | 93.6% | 93.9% | 93.8% | 93.6% | 93.0% | 93.0% | 93.1% | 93.0% |
| Annual Change in Share % | | 0.2% | -0.1% | -0.2% | -0.6% | -0.1% | 0.2% | -0.1% |
| Change in Share from 2009 % | | 0.2% | 0.2% | -0.1% | -0.6% | -0.7% | -0.5% | -0.7% |
| Avg Ann. Change in Share % | | 0.2% | 0.1% | 0.0% | -0.2% | -0.1% | -0.1% | -0.1% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 | | DAY VISITOR | | DIRECT EMPLOYMENT | | | |
|--|------|--|-------|--------|------|-------|-------|-------|-------|-------|-------|--------|---------------|-------|-------------|-------|-------------------|-------|----------|--|
| EMPLOYMENT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | DAY VISITOR | | | | | | | | | | | TOTAL | | | | | | % Change | |
| An increase of 3% or more | | DIRECT EMPLOYMENT IN FULL TIME EQUIVALENTS (FTEs) / PERCENTAGE CHANGES | | | | | | | | | | | TOTAL | | % Change | | QUARTER | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | 2.8% | 11.6% | -30.8% | 1.0% | 78.7% | 15.8% | 48.9% | -7.3% | 76.2% | 12.2% | -11.8% | 12.4% | 14.0% | 14.0% | -9.1% | 40.7% | 31.7% | 2.9% | |
| % Change 2015 to 2016 | | 4.7% | 9.6% | 9.2% | 0.7% | 19.0% | 16.6% | 11.1% | 6.2% | 27.2% | 7.7% | 13.4% | 13.8% | 11.6% | 11.6% | 8.0% | 15.2% | 12.3% | 11.0% | |
| Average Annual Change | | 0.4% | 1.7% | -4.4% | 0.1% | 11.2% | 2.3% | 7.0% | -1.0% | 10.9% | 1.7% | -1.7% | 1.8% | 2.0% | 2.0% | -1.3% | 5.8% | 4.5% | 0.4% | |
| 2009 | FTEs | 193 | 234 | 331 | 92 | 197 | 154 | 257 | 193 | 70 | 123 | 124 | 72 | 170 | 170 | 252 | 148 | 173 | 106 | |
| 2010 | FTEs | 186 | 224 | 316 | 95 | 198 | 160 | 228 | 172 | 64 | 125 | 126 | 73 | 164 | 164 | 242 | 151 | 155 | 108 | |
| 2011 | FTEs | 183 | 239 | 283 | 103 | 197 | 165 | 219 | 151 | 63 | 117 | 124 | 72 | 160 | 160 | 235 | 155 | 145 | 104 | |
| 2012 | FTEs | 184 | 275 | 304 | 96 | 210 | 173 | 228 | 145 | 64 | 114 | 110 | 91 | 166 | 166 | 255 | 160 | 146 | 105 | |
| 2013 | FTEs | 211 | 320 | 348 | 93 | 262 | 168 | 274 | 170 | 82 | 124 | 107 | 78 | 186 | 186 | 293 | 174 | 175 | 103 | |
| 2014 | FTEs | 192 | 271 | 263 | 102 | 281 | 166 | 294 | 174 | 77 | 130 | 103 | 82 | 178 | 178 | 242 | 183 | 181 | 105 | |
| 2015 | FTEs | 189 | 238 | 210 | 92 | 295 | 153 | 344 | 168 | 97 | 128 | 96 | 71 | 173 | 173 | 212 | 180 | 203 | 98 | |
| 2016 | FTEs | 198 | 261 | 229 | 93 | 351 | 178 | 382 | 179 | 123 | 138 | 109 | 81 | 193 | 193 | 229 | 207 | 228 | 109 | |

| EMPLOYMENT | | | | | | | | |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Day Visitor | FTEs | 170 | 164 | 160 | 166 | 186 | 178 | 193 |
| Total Employment | FTEs | 2,671 | 2,671 | 2,578 | 2,587 | 2,680 | 2,525 | 2,769 |
| Share of Total | % | 6.4% | 6.1% | 6.2% | 6.4% | 7.0% | 7.0% | 7.0% |
| Annual Change in Share | % | | -3.4% | 0.9% | 3.7% | 8.2% | 1.3% | -2.6% |
| Change in Share from 2009 | % | | -3.4% | -2.5% | 1.1% | 9.4% | 10.9% | 8.0% |
| Avg Ann. Change in Share | % | | -3.4% | -1.3% | 0.4% | 2.4% | 2.2% | 1.3% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

STEAM FINAL TREND REPORT FOR 2009-2016
MORAY SPEYSIDE

2016

STAYING VISITORS

ACCOMMODATION SUPPLY
DISTRIBUTION BY TYPE

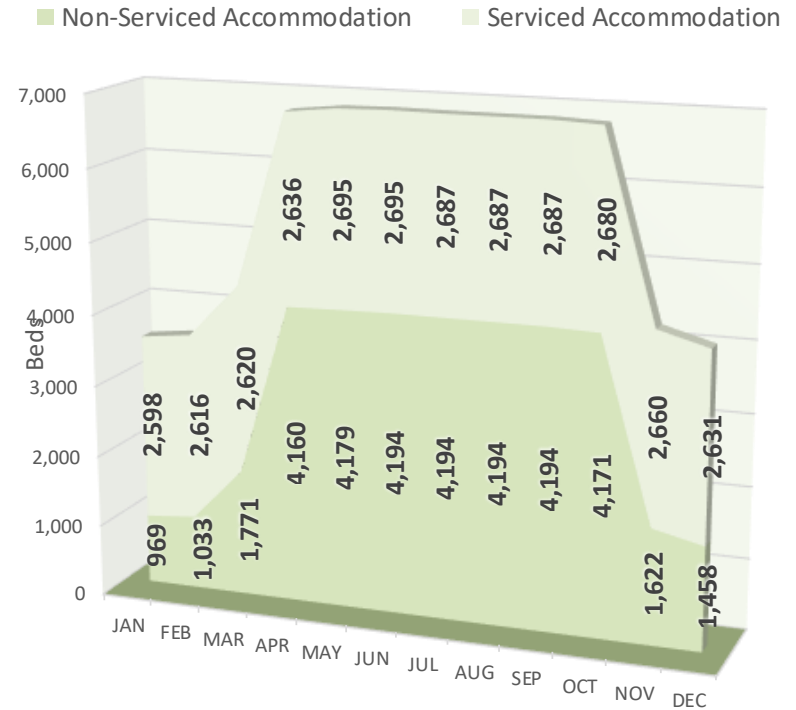
| SERVICED ACCOMMODATION 2016 | 2016 | | Change on 2015 | | Change on 2009 | |
|-------------------------------------|------|-------|----------------|------|----------------|------|
| | Est. | Beds | Est. | Beds | Est. | Beds |
| Serviced Accommodation Total | 194 | 2,695 | +11 | +197 | -14 | +62 |
| +50 Room | 2 | 289 | 0 | +62 | 0 | +70 |
| 26-50 Room | 3 | 226 | 0 | 0 | -1 | -43 |
| <26 Room | 81 | 1,274 | +11 | +117 | +4 | +67 |
| Guest Houses/B&Bs | 108 | 906 | 0 | +18 | -17 | -32 |

| NON-SERVICED ACCOMMODATION 2016 | 2016 | | Change on 2015 | | Change on 2009 | |
|---|------|-------|----------------|------|----------------|------|
| | Est. | Beds | Est. | Beds | Est. | Beds |
| Non-Serviced Accommodation Total | 162 | 4,194 | +4 | +49 | -39 | -40 |
| Self-Catering | 143 | 2,025 | +3 | +49 | -40 | -13 |
| Touring/Camping | 19 | 2,169 | +1 | 0 | +1 | -27 |

| DISTRIBUTION BY TYPE OF ACCOMMODATION 2016 | 2016 | | Change on 2015 | | Change on 2009 | |
|---|------|-------|----------------|------|----------------|------|
| | Est. | Beds | Est. | Beds | Est. | Beds |
| All Paid Accommodation Total | 356 | 6,889 | +15 | +246 | -53 | +22 |
| Serviced Accommodation Share of Total | 54% | 39% | | | | |
| Non-Serviced Accommodation Share of Total | 46% | 61% | | | | |

| SEASONAL AVAILABILITY OF BED SUPPLY 2016 | 2016 | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
| All Paid Accommodation Total | 3,567 | 3,649 | 4,391 | 6,796 | 6,874 | 6,889 | 6,881 | 6,881 | 6,881 | 6,851 | 4,282 | 4,089 |
| Serviced Accommodation | 2,598 | 2,616 | 2,620 | 2,636 | 2,695 | 2,695 | 2,687 | 2,687 | 2,687 | 2,680 | 2,660 | 2,631 |
| Non-Serviced Accommodation | 969 | 1,033 | 1,771 | 4,160 | 4,179 | 4,194 | 4,194 | 4,194 | 4,194 | 4,171 | 1,622 | 1,458 |

SEASONAL AVAILABILITY OF BED SUPPLY
2016



Report Sections With Historic Financial Data Indexed to 2016 Prices

| | | | |
|------------------|------------------------------|-----------------------|-----------------------------------|
| Sections: | <i>Comparative Headlines</i> | Visitor Types: | <i>Total</i> |
| | <i>Key Measures</i> | | <i>Serviced Accommodation</i> |
| | <i>Economic Impact</i> | | <i>Non-Serviced Accommodation</i> |
| | <i>Sectoral Analysis</i> | | <i>SFR</i> |
| | | | <i>Staying Visitor</i> |
| | | | <i>Day Visitor</i> |

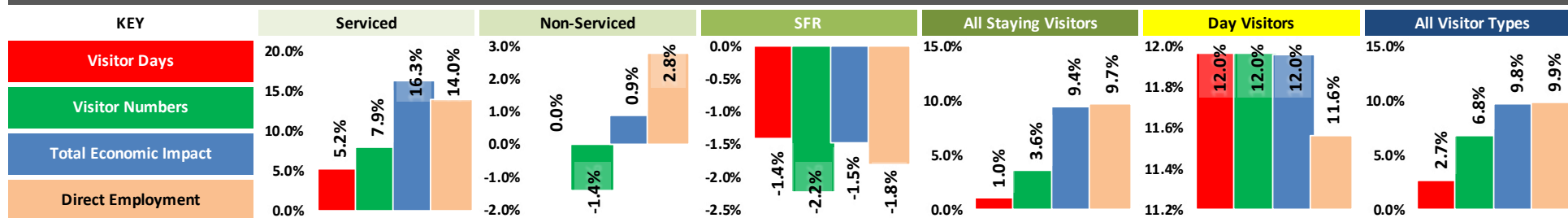
Indexation: *Indexation to: 2016*

| | |
|-------------|-------------|
| 2009 | <i>1.23</i> |
| 2010 | <i>1.19</i> |
| 2011 | <i>1.13</i> |
| 2012 | <i>1.09</i> |
| 2013 | <i>1.05</i> |
| 2014 | <i>1.02</i> |
| 2015 | <i>1.01</i> |
| 2016 | <i>1.00</i> |

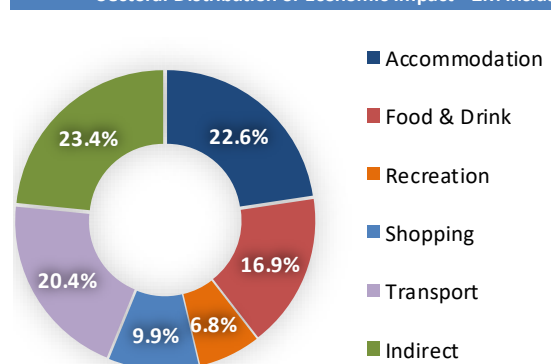
KEY PERFORMANCE INDICATORS BY TYPE OF VISITOR - COMPARING 2016 & 2015 - INDEXED TO 2016

| KEY | Staying in Paid Accommodation | | | | | | | | | Staying with Friends and Relatives (SFR) | | | All Staying Visitors | | | Day Visitors | | | All Visitor Types | | |
|---------------------------|-------------------------------|--------|-------|--------------|--------|-------|--------|--------|-------|--|----------|-------|----------------------|--------|-------|--------------|----------|-------|-------------------|------|-------|
| | Serviced | | | Non-Serviced | | | 2016 | 2015 | +/- % | 2016 | 2015 | +/- % | 2016 | 2015 | +/- % | 2016 | 2015 | +/- % | 2016 | 2015 | +/- % |
| | 2016 | 2015 | +/- % | 2016 | 2015 | +/- % | | | | | | | | | | | | | | | |
| An increase of 3% or more | | | | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | | | | | | | | | | | | | | | | | | | | |
| A Fall of 3% or more | | | | | | | | | | | | | | | | | | | | | |
| Visitor Days 000s | 454.12 | 431.65 | 5.2% | 498.63 | 498.43 | 0.0% | 539.19 | 546.88 | -1.4% | 1,491.95 | 1,476.96 | 1.0% | 307.48 | 274.62 | 12.0% | 1,799.43 | 1,751.58 | 2.7% | | | |
| Visitor Numbers 000s | 257.23 | 238.33 | 7.9% | 67.11 | 68.09 | -1.4% | 118.59 | 121.30 | -2.2% | 442.93 | 427.73 | 3.6% | 307.48 | 274.62 | 12.0% | 750.41 | 702.35 | 6.8% | | | |
| Direct Expenditure £M | | | | | | | | | | | | | | | | | | | | | |
| Economic Impact £M | 62.92 | 54.09 | 16.3% | 23.93 | 23.72 | 0.9% | 15.25 | 15.47 | -1.5% | 102.09 | 93.28 | 9.4% | 15.55 | 13.89 | 12.0% | 117.64 | 107.17 | 9.8% | | | |
| Direct Employment FTEs | 1,450 | 1,272 | 14.0% | 480 | 467 | 2.8% | 190 | 193 | -1.8% | 2,120 | 1,932 | 9.7% | 193 | 173 | 11.6% | 2,313 | 2,106 | 9.9% | | | |
| Total Employment FTEs | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | 2,769 | 2,526 | 9.6% | | | |

PERCENTAGE CHANGE BY VISITOR TYPE AND PERFORMANCE MEASURE - COMPARING 2016 & 2015 - INDEXED TO 2016



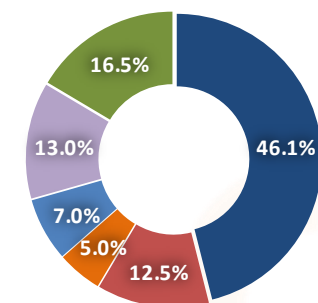
Sectoral Distribution of Economic Impact - £M including VAT Indexed to 2016



| Sectors | 2016 | 2015 | +/- % |
|---------------|--------|--------|-------|
| Accommodation | 26.62 | 24.38 | 9.2% |
| Food & Drink | 19.86 | 18.06 | 9.9% |
| Recreation | 7.979 | 7.539 | 5.8% |
| Shopping | 11.64 | 10.59 | 9.9% |
| Transport | 23.99 | 21.26 | 12.9% |
| TOTAL DIRECT | 90.09 | 81.83 | 10.1% |
| Indirect | 27.55 | 25.34 | 8.7% |
| TOTAL | 117.64 | 107.17 | 9.8% |

Sectoral Distribution of Employment - FTEs

| Sectors | 2016 | 2015 | +/- % |
|---------------|-------|-------|-------|
| Accommodation | 1,276 | 1,162 | 9.8% |
| Food & Drink | 346 | 316 | 9.6% |
| Recreation | 138 | 131 | 5.5% |
| Shopping | 195 | 178 | 9.5% |
| Transport | 359 | 319 | 12.5% |
| TOTAL DIRECT | 2,313 | 2,106 | 9.9% |
| Indirect | 456 | 421 | 8.4% |
| TOTAL | 2,769 | 2,526 | 9.6% |



STEAM FINAL TREND REPORT FOR 2009-2016
MORAY SPEYSIDE

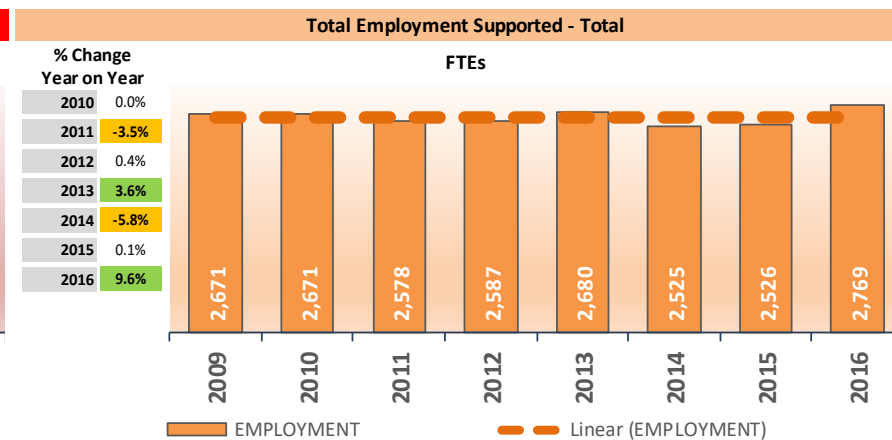
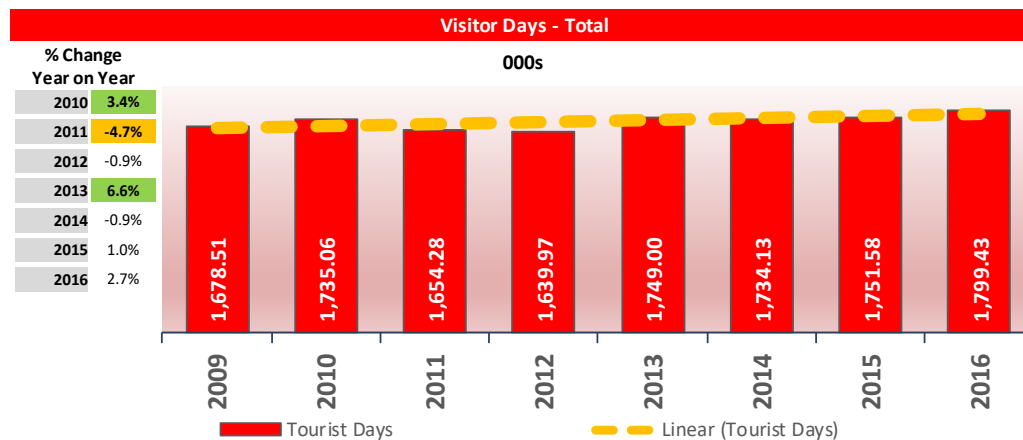
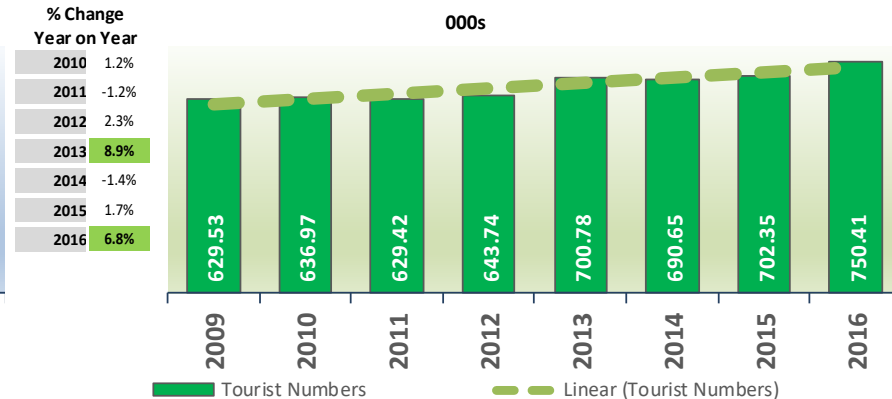
2009 to 2016
2016 Prices

TOTAL

KEY MEASURES
Indexed

Economic Impact - Indexed - Total

Visitor Numbers - Total



| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------|------|------|-------|-------|-------|-------|-------|-------|
| Economic Impact - Indexed | | 1.7% | -3.5% | -4.0% | 0.9% | 5.9% | 8.6% | 19.2% |
| Visitor Numbers | | 1.2% | 0.0% | 2.3% | 11.3% | 9.7% | 11.6% | 19.2% |
| Visitor Days | | 3.4% | -1.4% | -2.3% | 4.2% | 3.3% | 4.4% | 7.2% |
| Total Employment | | 0.0% | -3.5% | -3.2% | 0.3% | -5.5% | -5.4% | 3.7% |

"Linear" = Linear Trendline

STEAM FINAL TREND REPORT FOR 2009-2016

MORAY SPEYSIDE

2009 to 2016

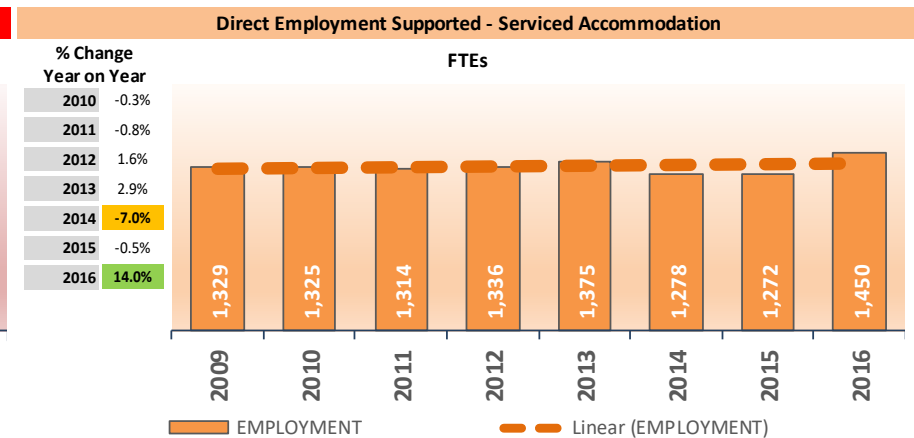
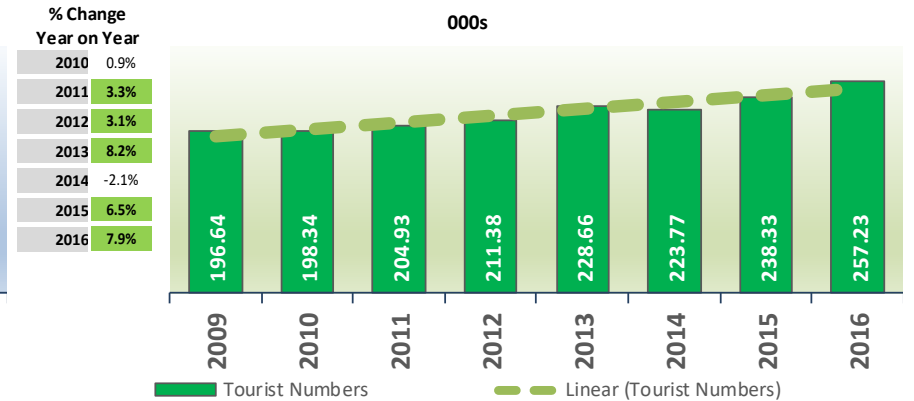
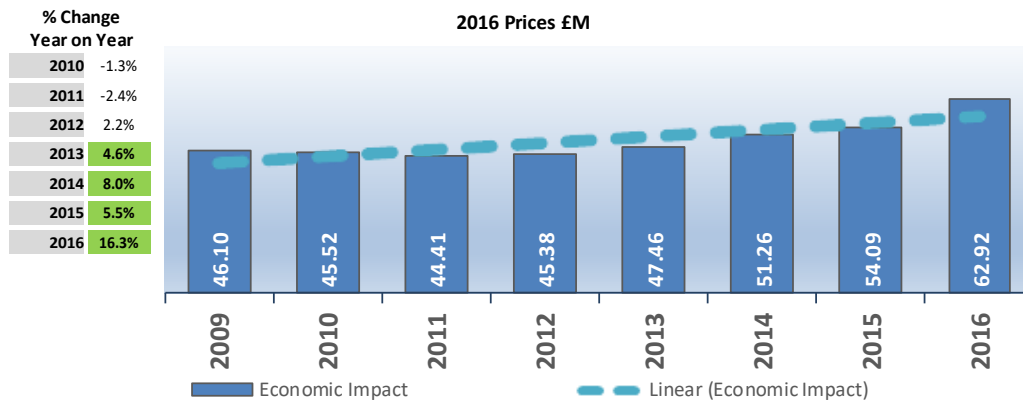
2016 Prices

SERVICED
ACCOMMODATION

KEY MEASURES
Indexed

Economic Impact - Indexed - Serviced Accommodation

Visitor Numbers - Serviced Accommodation

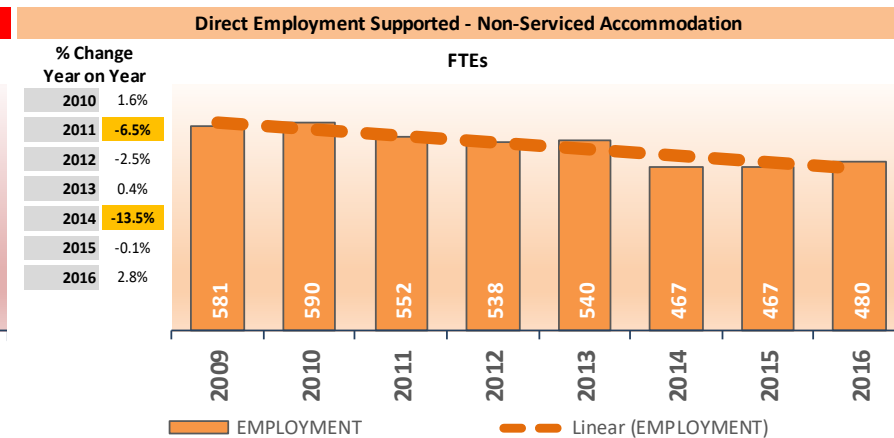
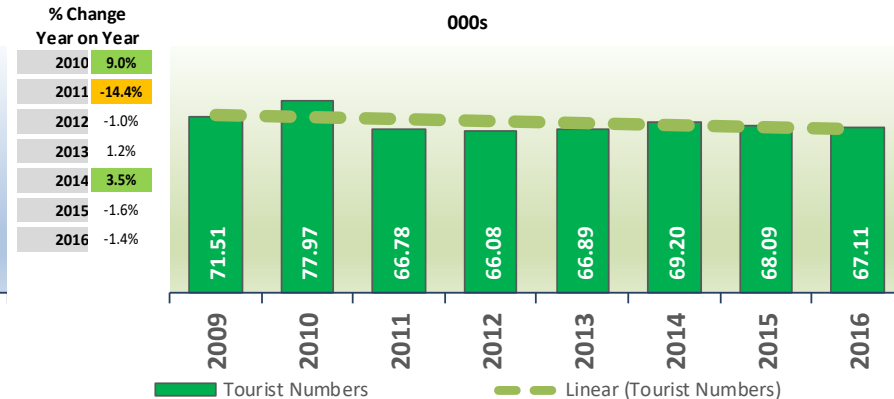
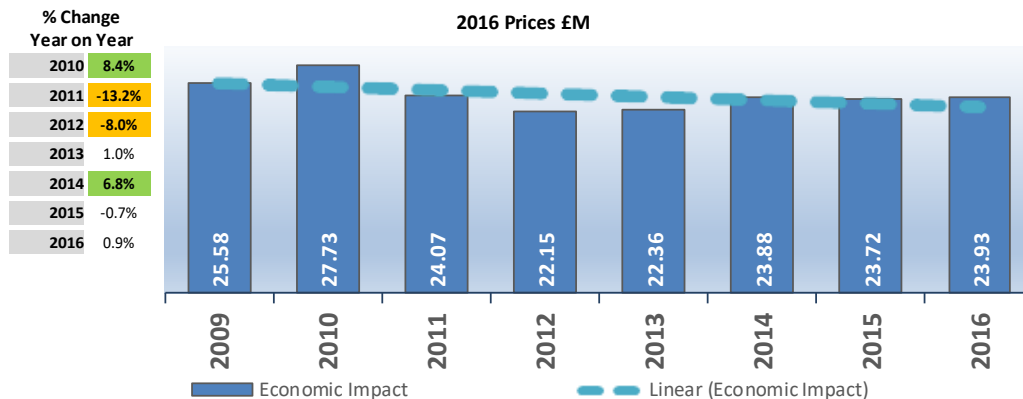


| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Economic Impact - Indexed | | -1.3% | -3.7% | -1.5% | 3.0% | 11.2% | 17.3% | 36.5% |
| Visitor Numbers | | 0.9% | 4.2% | 7.5% | 16.3% | 13.8% | 21.2% | 30.8% |
| Visitor Days | | -0.9% | 0.1% | 5.7% | 12.3% | 7.0% | 10.8% | 16.6% |
| Direct Employment | | -0.3% | -1.1% | 0.5% | 3.5% | -3.8% | -4.3% | 9.1% |

"Linear" = Linear Trendline

Economic Impact - Indexed - Non-Serviced Accommodation

Visitor Numbers - Non-Serviced Accommodation

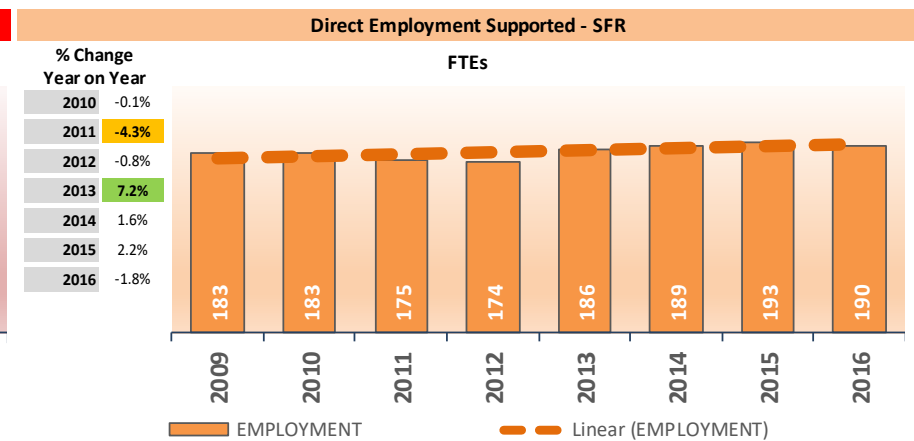
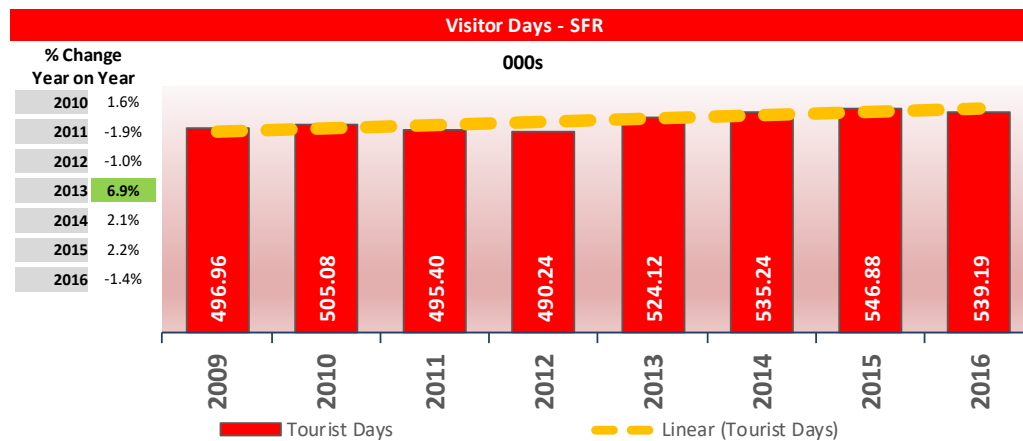
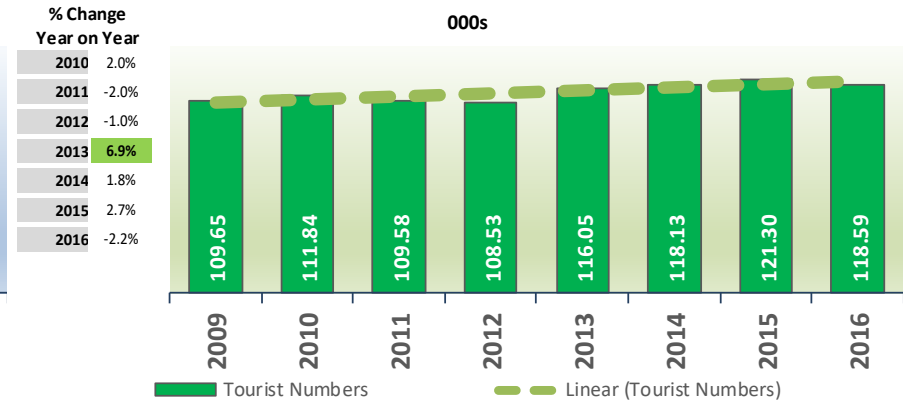
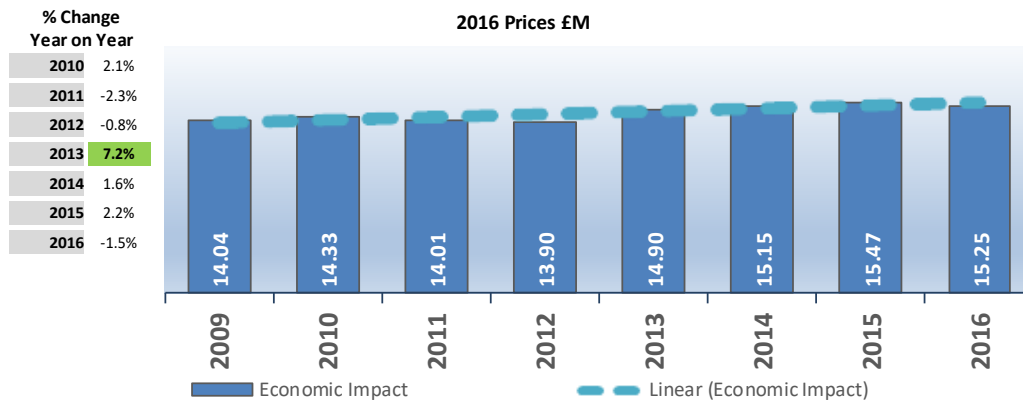


| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------|------|-------|-------|--------|--------|--------|--------|--------|
| Economic Impact - Indexed | | 8.4% | -5.9% | -13.4% | -12.6% | -6.6% | -7.3% | -6.5% |
| Visitor Numbers | | 9.0% | -6.6% | -7.6% | -6.5% | -3.2% | -4.8% | -6.2% |
| Visitor Days | | 10.2% | -3.6% | -11.1% | -7.8% | -7.0% | -7.7% | -7.7% |
| Direct Employment | | 1.6% | -5.1% | -7.4% | -7.1% | -19.6% | -19.7% | -17.4% |

"Linear" = Linear Trendline

Economic Impact - Indexed - SFR

Visitor Numbers - SFR



| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------|------|-------|-------|-------|------|------|-------|------|
| Economic Impact - Indexed | | 2.1% | -0.2% | -1.0% | 6.2% | 7.9% | 10.2% | 8.6% |
| Visitor Numbers | | 2.0% | -0.1% | -1.0% | 5.8% | 7.7% | 10.6% | 8.2% |
| Visitor Days | | 1.6% | -0.3% | -1.4% | 5.5% | 7.7% | 10.0% | 8.5% |
| Direct Employment | | -0.1% | -4.4% | -5.1% | 1.7% | 3.4% | 5.6% | 3.7% |

"Linear" = Linear Trendline

STEAM FINAL TREND REPORT FOR 2009-2016

MORAY SPEYSIDE

2009 to 2016

2016 Prices

STAYING VISITOR

KEY MEASURES

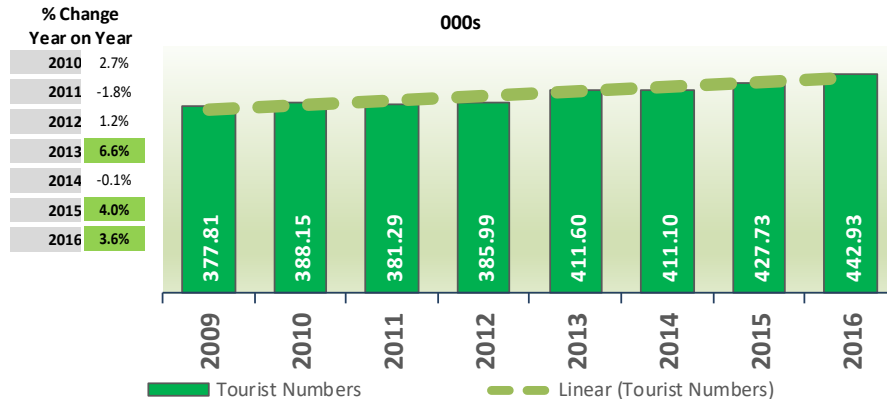
Indexed

Economic Impact - Indexed - Staying Visitor



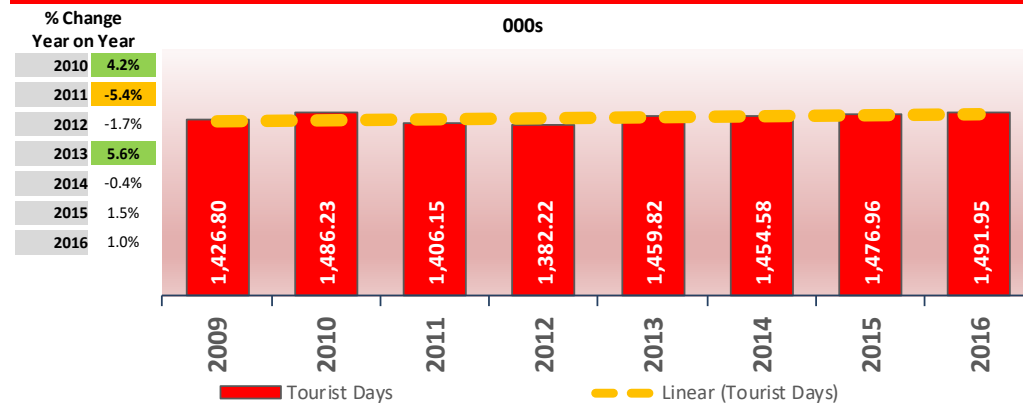
| % Change Year on Year | |
|-----------------------|-------|
| 2010 | 2.2% |
| 2011 | -5.8% |
| 2012 | -1.3% |
| 2013 | 4.0% |
| 2014 | 6.6% |
| 2015 | 3.3% |
| 2016 | 9.4% |

Visitor Numbers - Staying Visitor



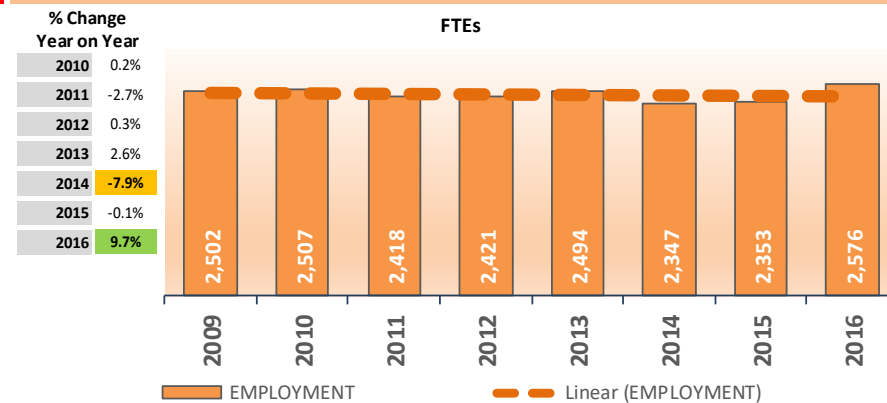
| % Change Year on Year | |
|-----------------------|-------|
| 2010 | 2.7% |
| 2011 | -1.8% |
| 2012 | 1.2% |
| 2013 | 6.6% |
| 2014 | -0.1% |
| 2015 | 4.0% |
| 2016 | 3.6% |

Visitor Days - Staying Visitor



| % Change Year on Year | |
|-----------------------|-------|
| 2010 | 4.2% |
| 2011 | -5.4% |
| 2012 | -1.7% |
| 2013 | 5.6% |
| 2014 | -0.4% |
| 2015 | 1.5% |
| 2016 | 1.0% |

Direct Employment Supported - Staying Visitor

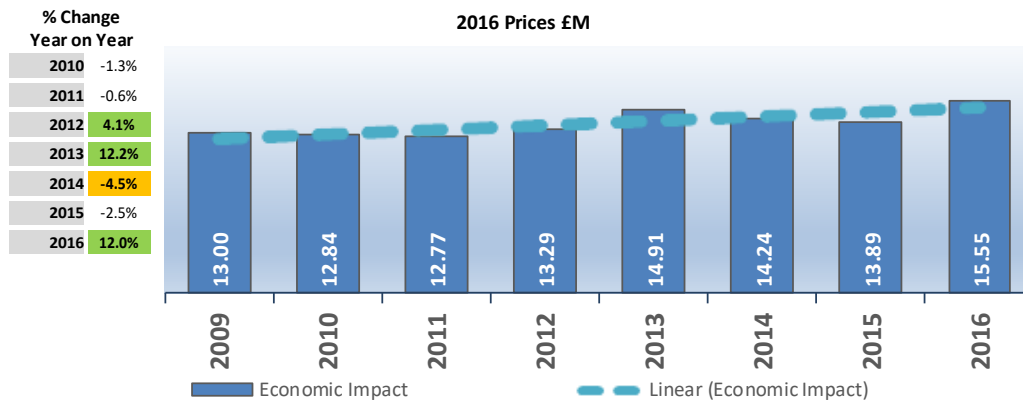


| % Change Year on Year | |
|-----------------------|-------|
| 2010 | 0.2% |
| 2011 | -2.7% |
| 2012 | 0.3% |
| 2013 | 2.6% |
| 2014 | -7.9% |
| 2015 | -0.1% |
| 2016 | 9.7% |

| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------|------|------|-------|-------|-------|-------|-------|-------|
| Economic Impact - Indexed | | 2.2% | -3.8% | -5.0% | -1.2% | 5.3% | 8.8% | 19.1% |
| Visitor Numbers | | 2.7% | 0.9% | 2.2% | 8.9% | 8.8% | 13.2% | 17.2% |
| Visitor Days | | 4.2% | -1.4% | -3.1% | 2.3% | 1.9% | 3.5% | 4.6% |
| Direct Employment | | 0.2% | -3.3% | -3.2% | -0.3% | -6.2% | -5.9% | 3.0% |

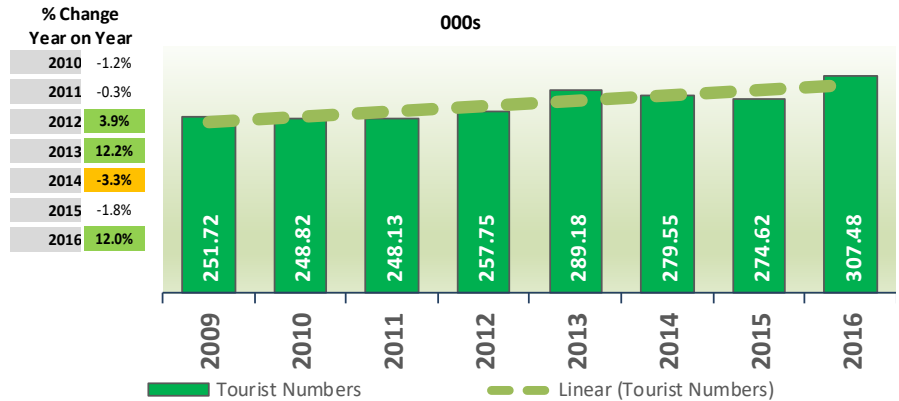
"Linear" = Linear Trendline

Economic Impact - Indexed - Day Visitor



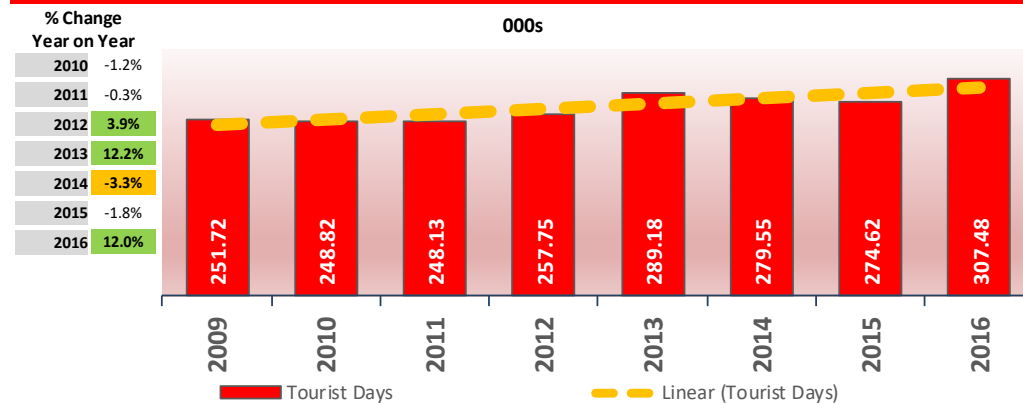
| Year | % Change Year on Year |
|------|-----------------------|
| 2010 | -1.3% |
| 2011 | -0.6% |
| 2012 | 4.1% |
| 2013 | 12.2% |
| 2014 | -4.5% |
| 2015 | -2.5% |
| 2016 | 12.0% |

Visitor Numbers - Day Visitor



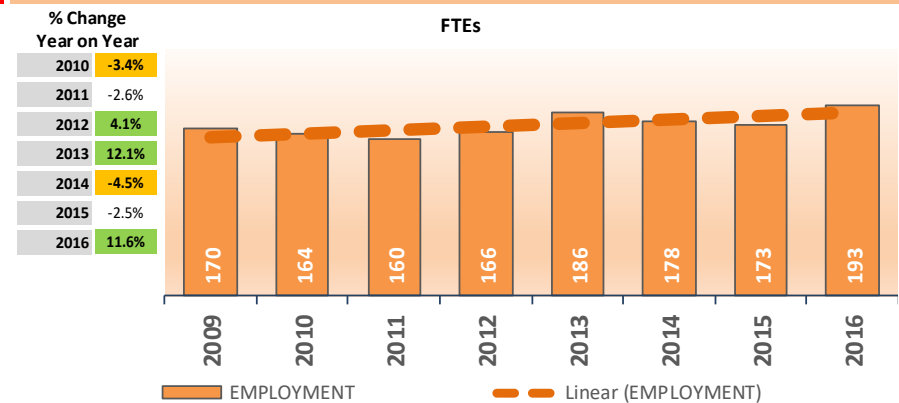
| Year | % Change Year on Year |
|------|-----------------------|
| 2010 | -1.2% |
| 2011 | -0.3% |
| 2012 | 3.9% |
| 2013 | 12.2% |
| 2014 | -3.3% |
| 2015 | -1.8% |
| 2016 | 12.0% |

Visitor Days - Day Visitor



| Year | % Change Year on Year |
|------|-----------------------|
| 2010 | -1.2% |
| 2011 | -0.3% |
| 2012 | 3.9% |
| 2013 | 12.2% |
| 2014 | -3.3% |
| 2015 | -1.8% |
| 2016 | 12.0% |

Direct Employment Supported - Day Visitor



| Year | % Change Year on Year |
|------|-----------------------|
| 2010 | -3.4% |
| 2011 | -2.6% |
| 2012 | 4.1% |
| 2013 | 12.1% |
| 2014 | -4.5% |
| 2015 | -2.5% |
| 2016 | 11.6% |

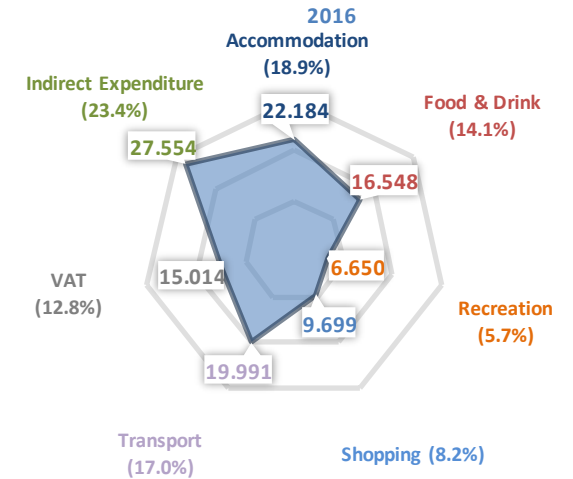
| % Change from 2009 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---------------------------|------|-------|-------|-------|-------|-------|------|-------|
| Economic Impact - Indexed | | -1.3% | -1.8% | 2.2% | 14.6% | 9.5% | 6.8% | 19.5% |
| Visitor Numbers | | -1.2% | -1.4% | 2.4% | 14.9% | 11.1% | 9.1% | 22.2% |
| Visitor Days | | -1.2% | -1.4% | 2.4% | 14.9% | 11.1% | 9.1% | 22.2% |
| Direct Employment | | -3.4% | -6.0% | -2.1% | 9.8% | 4.8% | 2.2% | 14.0% |

"Linear" = Linear Trendline

SECTORAL DISTRIBUTION OF ECONOMIC IMPACT - £M INCLUDING VAT INDEXED TO 2016

| SECTOR / YEAR | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------|-------|--------|-------|-------|-------|--------|--------|--------|
| Accommodation £M | 19.24 | 18.61 | 16.75 | 16.58 | 17.03 | 17.96 | 20.31 | 22.18 |
| Food & Drink £M | 14.22 | 14.25 | 13.46 | 13.64 | 14.62 | 15.25 | 15.05 | 16.55 |
| Recreation £M | 6.245 | 6.200 | 5.907 | 6.012 | 6.458 | 6.278 | 6.283 | 6.650 |
| Shopping £M | 8.434 | 8.454 | 7.947 | 7.936 | 8.473 | 8.892 | 8.825 | 9.699 |
| Transport £M | 17.20 | 17.43 | 16.39 | 16.03 | 16.73 | 18.07 | 17.71 | 19.99 |
| Direct Revenue £M | 65.34 | 64.94 | 60.46 | 60.19 | 63.30 | 66.44 | 68.19 | 75.07 |
| VAT £M | 9.800 | 11.36 | 12.09 | 12.04 | 12.66 | 13.29 | 13.64 | 15.01 |
| Direct Expenditure £M | 75.14 | 76.30 | 72.55 | 72.23 | 75.96 | 79.73 | 81.83 | 90.09 |
| Indirect Expenditure £M | 23.58 | 24.12 | 22.70 | 22.49 | 23.67 | 24.80 | 25.34 | 27.55 |
| TOTAL £M | 98.72 | 100.42 | 95.25 | 94.72 | 99.63 | 104.52 | 107.17 | 117.64 |

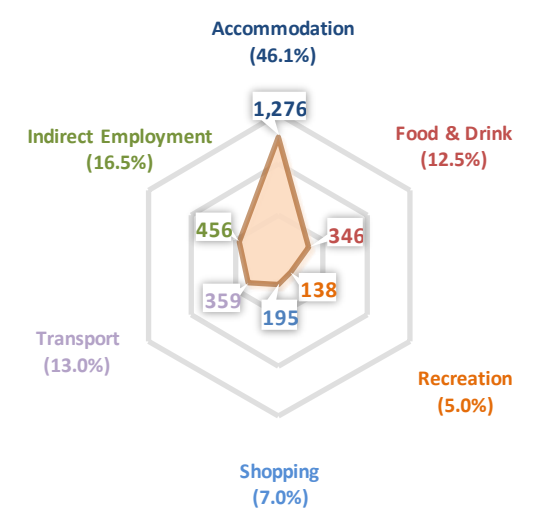
2016 SECTORAL DISTRIBUTION OF ECONOMIC IMPACT - £M INCLUDING VAT INDEXED TO 2016



SECTORAL DISTRIBUTION OF EMPLOYMENT - FTES

| SECTOR / YEAR | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Accommodation FTEs | 1,354 | 1,350 | 1,340 | 1,354 | 1,375 | 1,158 | 1,162 | 1,276 |
| Food & Drink FTEs | 298 | 299 | 282 | 286 | 306 | 320 | 316 | 346 |
| Recreation FTEs | 130 | 129 | 123 | 125 | 134 | 131 | 131 | 138 |
| Shopping FTEs | 170 | 171 | 160 | 160 | 171 | 179 | 178 | 195 |
| Transport FTEs | 310 | 314 | 295 | 288 | 301 | 325 | 319 | 359 |
| Direct Employment FTEs | 2,263 | 2,262 | 2,201 | 2,214 | 2,288 | 2,113 | 2,106 | 2,313 |
| Indirect Employment FTEs | 409 | 409 | 377 | 373 | 393 | 412 | 421 | 456 |
| TOTAL FTEs | 2,671 | 2,671 | 2,578 | 2,587 | 2,680 | 2,525 | 2,526 | 2,769 |

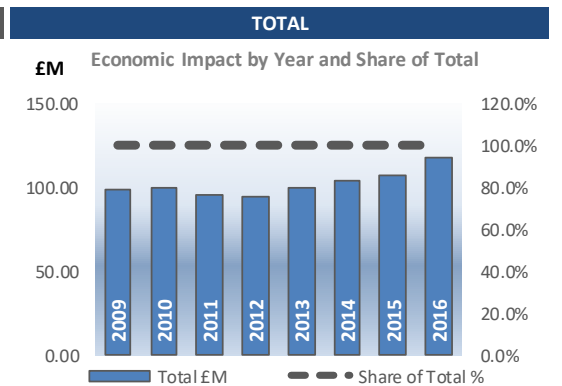
2016 SECTORAL DISTRIBUTION OF EMPLOYMENT - FTES



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 2016 Prices | TOTAL | ECONOMIC IMPACT Indexed | | | | |
|--|----|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|--------|----------------------------|----------|-------|-------|----------|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | TOTAL | | | | | | | | | | | TOTAL | | | | | | % Change |
| An increase of 3% or more | | ECONOMIC IMPACT £M - INDEXED TO 2016 / PERCENTAGE CHANGES | | | | | | | | | | | TOTAL | | % Change | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | TOTAL | | % Change | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | | % Change | | | |
| % Change 2009 to 2016 | | -17.3% | 9.6% | 24.4% | 17.0% | 29.4% | 31.3% | 22.2% | 18.6% | 23.3% | 23.5% | -1.8% | 36.9% | 19.2% | Annual Change | 5.3% | 26.6% | 21.0% | 19.1% |
| % Change 2015 to 2016 | | -17.6% | -3.3% | 11.5% | 3.5% | 9.6% | 17.8% | 20.0% | 18.9% | 16.3% | 8.4% | -3.1% | 5.0% | 9.8% | Annual Change | -2.7% | 10.8% | 18.7% | 4.3% |
| Average Annual Change | | -2.5% | 1.4% | 3.5% | 2.4% | 4.2% | 4.5% | 3.2% | 2.7% | 3.3% | 3.4% | -0.3% | 5.3% | 2.7% | Annual Change | 0.8% | 3.8% | 3.0% | 2.7% |
| 2009 | £M | 6.521 | 5.841 | 6.414 | 7.145 | 9.449 | 9.284 | 13.91 | 14.17 | 8.383 | 7.828 | 5.366 | 4.404 | 98.72 | | 18.78 | 25.88 | 36.47 | 17.60 |
| 2010 | £M | 5.871 | 5.352 | 8.071 | 7.976 | 10.29 | 10.96 | 13.03 | 13.61 | 8.588 | 8.090 | 4.403 | 4.178 | 100.42 | 1.7% | 19.29 | 29.23 | 35.23 | 16.67 |
| 2011 | £M | 4.785 | 5.966 | 6.999 | 8.343 | 8.913 | 9.870 | 12.11 | 12.76 | 7.686 | 7.987 | 4.926 | 4.906 | 95.25 | -5.1% | 17.75 | 27.13 | 32.56 | 17.82 |
| 2012 | £M | 6.522 | 6.252 | 7.609 | 7.365 | 8.090 | 9.876 | 12.09 | 12.74 | 8.184 | 7.024 | 4.286 | 4.686 | 94.72 | -0.6% | 20.38 | 25.33 | 33.01 | 16.00 |
| 2013 | £M | 6.564 | 6.571 | 9.065 | 7.808 | 8.960 | 9.773 | 13.55 | 13.71 | 8.370 | 7.238 | 4.022 | 4.007 | 99.63 | 5.2% | 22.20 | 26.54 | 35.62 | 15.27 |
| 2014 | £M | 5.862 | 6.494 | 7.062 | 7.887 | 10.91 | 10.46 | 13.80 | 14.97 | 8.777 | 8.012 | 4.913 | 5.370 | 104.52 | 4.9% | 19.42 | 29.26 | 37.55 | 18.29 |
| 2015 | £M | 6.541 | 6.622 | 7.155 | 8.072 | 11.15 | 10.35 | 14.16 | 14.14 | 8.882 | 8.917 | 5.438 | 5.742 | 107.17 | 2.5% | 20.32 | 29.57 | 37.18 | 20.10 |
| 2016 | £M | 5.391 | 6.400 | 7.978 | 8.358 | 12.22 | 12.19 | 17.00 | 16.81 | 10.33 | 9.667 | 5.267 | 6.027 | 117.64 | 9.8% | 19.77 | 32.77 | 44.14 | 20.96 |

| ECONOMIC IMPACT - INDEXED TO 2016 | | | | | | | | | |
|-----------------------------------|----|--------|--------|--------|--------|--------|--------|--------|--------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Total | £M | 98.72 | 100.42 | 95.25 | 94.72 | 99.63 | 104.52 | 107.17 | 117.64 |
| All Visitor Types | £M | 98.72 | 100.42 | 95.25 | 94.72 | 99.63 | 104.52 | 107.17 | 117.64 |
| Share of Total | % | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Annual Change in Share | % | | | | | | | | |
| Change in Share from 2009 | % | | | | | | | | |
| Avg Ann. Change in Share | % | | | | | | | | |



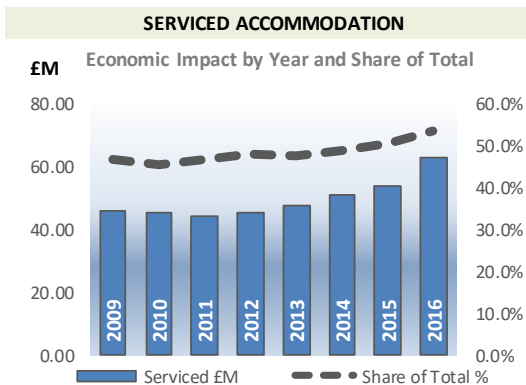
Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 2016 Prices | | SERVICED ACCOMMODATION | ECONOMIC IMPACT Indexed | | | |
|--|----|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|-------|---------------------------|----------------------------|-------|-------|----------|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | SERVICED ACCOMMODATION | | | | | | | | | | | TOTAL | | | | | | % Change |
| An increase of 3% or more | | ECONOMIC IMPACT £M - INDEXED TO 2016 / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -25.4% | 14.6% | 66.0% | 34.1% | 49.4% | 62.2% | 40.0% | 48.9% | 45.3% | 36.0% | -5.2% | 77.5% | 36.5% | Annual Change | 15.9% | 49.5% | 44.6% | 29.2% |
| % Change 2015 to 2016 | | -25.5% | -5.0% | 17.4% | 6.4% | 11.9% | 29.7% | 30.5% | 32.6% | 34.3% | 11.4% | -1.9% | 23.2% | 16.3% | | -3.1% | 16.4% | 32.2% | 10.3% |
| Average Annual Change | | -3.6% | 2.1% | 9.4% | 4.9% | 7.1% | 8.9% | 5.7% | 7.0% | 6.5% | 5.1% | -0.7% | 11.1% | 5.2% | | 2.3% | 7.1% | 6.4% | 4.2% |
| 2009 | £M | 3.540 | 3.186 | 3.006 | 2.930 | 3.758 | 3.586 | 6.336 | 6.055 | 4.323 | 3.846 | 3.546 | 1.985 | 46.10 | | 9.732 | 10.27 | 16.71 | 9.377 |
| 2010 | £M | 2.853 | 2.570 | 4.315 | 3.293 | 4.399 | 4.277 | 6.294 | 5.997 | 4.249 | 3.724 | 2.125 | 1.421 | 45.52 | -1.3% | 9.738 | 11.97 | 16.54 | 7.271 |
| 2011 | £M | 2.090 | 3.258 | 3.801 | 3.258 | 3.446 | 3.756 | 5.633 | 5.739 | 3.997 | 4.125 | 2.937 | 2.367 | 44.41 | -2.4% | 9.149 | 10.46 | 15.37 | 9.430 |
| 2012 | £M | 3.686 | 3.328 | 4.234 | 3.193 | 2.913 | 3.883 | 5.907 | 6.003 | 4.333 | 3.459 | 2.406 | 2.042 | 45.38 | 2.2% | 11.25 | 9.988 | 16.24 | 7.906 |
| 2013 | £M | 3.631 | 3.404 | 4.955 | 3.269 | 3.154 | 3.932 | 6.562 | 6.527 | 4.514 | 3.634 | 2.227 | 1.653 | 47.46 | 4.6% | 11.99 | 10.35 | 17.60 | 7.514 |
| 2014 | £M | 2.980 | 3.401 | 3.980 | 3.386 | 4.451 | 4.557 | 6.630 | 7.225 | 4.947 | 4.018 | 3.011 | 2.672 | 51.26 | 8.0% | 10.36 | 12.39 | 18.80 | 9.701 |
| 2015 | £M | 3.546 | 3.841 | 4.250 | 3.690 | 5.019 | 4.485 | 6.796 | 6.802 | 4.677 | 4.692 | 3.428 | 2.859 | 54.09 | 5.5% | 11.64 | 13.19 | 18.27 | 10.98 |
| 2016 | £M | 2.640 | 3.650 | 4.991 | 3.928 | 5.615 | 5.817 | 8.869 | 9.018 | 6.280 | 5.229 | 3.362 | 3.523 | 62.92 | 16.3% | 11.28 | 15.36 | 24.17 | 12.11 |

| ECONOMIC IMPACT - INDEXED TO 2016 | | | | | | | | | |
|-----------------------------------|----|-------|--------|-------|-------|-------|--------|--------|--------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Serviced | £M | 46.10 | 45.52 | 44.41 | 45.38 | 47.46 | 51.26 | 54.09 | 62.92 |
| All Visitor Types | £M | 98.72 | 100.42 | 95.25 | 94.72 | 99.63 | 104.52 | 107.17 | 117.64 |
| Share of Total | % | 46.7% | 45.3% | 46.6% | 47.9% | 47.6% | 49.0% | 50.5% | 53.5% |
| Annual Change in Share | % | | -2.9% | 2.9% | 2.8% | -0.6% | 2.9% | 2.9% | 6.0% |
| Change in Share from 2009 | % | | -2.9% | -0.2% | 2.6% | 2.0% | 5.0% | 8.1% | 14.5% |
| Avg Ann. Change in Share | % | | -2.9% | -0.1% | 0.9% | 0.5% | 1.0% | 1.3% | 2.1% |

Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

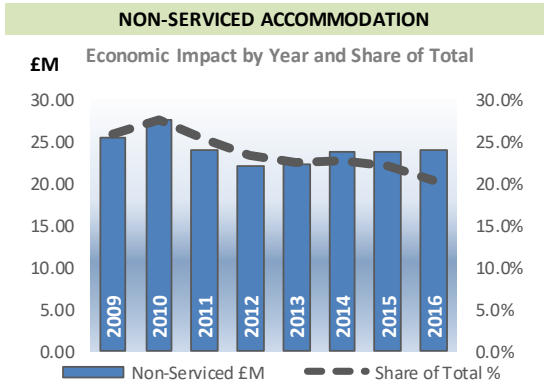
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Report Prepared by: Alison Tipler. Date of Issue: 27/10/17

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 2016 Prices | | NON-SERVICED ACCOMMODATION | ECONOMIC IMPACT Indexed | | | | | |
|--|----|---|--------|--------|-------|-------|-------|--------|--------|--------|-------|--------|-----------------------------|-------|-------------------------------|----------------------------|--------|-------|----------|-------|-------|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | | |
| KEY | | NON-SERVICED ACCOMMODATION | | | | | | | | | | | TOTAL | | | | | | % Change | | |
| An increase of 3% or more | | ECONOMIC IMPACT £M - INDEXED TO 2016 / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | | |
| % Change 2009 to 2016 | | -47.0% | -34.6% | 2.8% | 1.0% | -9.4% | 7.7% | -10.0% | -10.0% | -16.4% | 9.2% | 36.4% | -50.7% | -6.5% | | | -24.6% | -0.5% | -11.4% | 4.5% | |
| % Change 2015 to 2016 | | -30.4% | -27.1% | -11.3% | 2.0% | 3.0% | 9.0% | 11.3% | 7.2% | -12.5% | 6.0% | -20.1% | -64.2% | 0.9% | | | -20.8% | 5.0% | 3.7% | -8.9% | |
| Average Annual Change | | -6.7% | -4.9% | 0.4% | 0.1% | -1.3% | 1.1% | -1.4% | -1.4% | -2.3% | 1.3% | 5.2% | -7.2% | -0.9% | | | -3.5% | -0.1% | -1.6% | 0.6% | |
| 2009 | £M | 0.415 | 0.443 | 0.502 | 2.183 | 3.227 | 3.137 | 4.787 | 4.868 | 2.811 | 2.454 | 0.347 | 0.408 | 25.58 | | | 1.360 | 8.548 | 12.47 | 3.209 | |
| 2010 | £M | 0.515 | 0.611 | 0.782 | 2.547 | 3.347 | 3.950 | 4.130 | 4.500 | 3.099 | 2.782 | 0.792 | 0.675 | 27.73 | 8.4% | | | 1.908 | 9.844 | 11.73 | 4.249 |
| 2011 | £M | 0.335 | 0.392 | 0.473 | 2.849 | 2.970 | 3.390 | 3.912 | 4.062 | 2.480 | 2.322 | 0.486 | 0.398 | 24.07 | -13.2% | | | 1.200 | 9.209 | 10.45 | 3.206 |
| 2012 | £M | 0.298 | 0.378 | 0.465 | 2.070 | 2.640 | 3.230 | 3.569 | 3.836 | 2.620 | 2.085 | 0.508 | 0.453 | 22.15 | -8.0% | | | 1.141 | 7.939 | 10.02 | 3.046 |
| 2013 | £M | 0.170 | 0.275 | 0.718 | 2.307 | 2.809 | 3.015 | 3.952 | 3.943 | 2.452 | 2.005 | 0.421 | 0.292 | 22.36 | 1.0% | | | 1.163 | 8.131 | 10.35 | 2.719 |
| 2014 | £M | 0.273 | 0.498 | 0.445 | 2.216 | 3.238 | 3.048 | 4.008 | 4.421 | 2.453 | 2.334 | 0.507 | 0.440 | 23.88 | 6.8% | | | 1.216 | 8.503 | 10.88 | 3.281 |
| 2015 | £M | 0.316 | 0.398 | 0.581 | 2.161 | 2.839 | 3.102 | 3.871 | 4.088 | 2.685 | 2.529 | 0.593 | 0.562 | 23.72 | -0.7% | | | 1.295 | 8.102 | 10.64 | 3.684 |
| 2016 | £M | 0.220 | 0.290 | 0.516 | 2.205 | 2.925 | 3.379 | 4.308 | 4.382 | 2.350 | 2.680 | 0.473 | 0.201 | 23.93 | 0.9% | | | 1.025 | 8.509 | 11.04 | 3.354 |

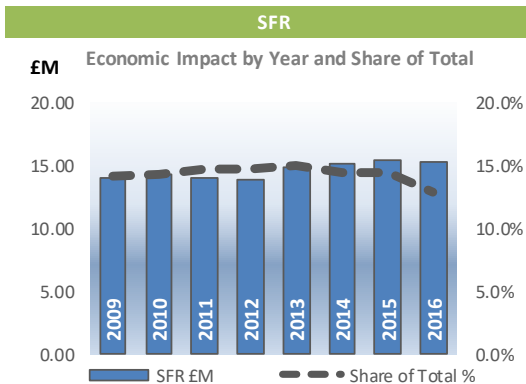
| ECONOMIC IMPACT - INDEXED TO 2016 | | | | | | | | | |
|-----------------------------------|----|-------|--------|-------|-------|--------|--------|--------|--------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Non-Serviced | £M | 25.58 | 27.73 | 24.07 | 22.15 | 22.36 | 23.88 | 23.72 | 23.93 |
| All Visitor Types | £M | 98.72 | 100.42 | 95.25 | 94.72 | 99.63 | 104.52 | 107.17 | 117.64 |
| Share of Total | % | 25.9% | 27.6% | 25.3% | 23.4% | 22.4% | 22.8% | 22.1% | 20.3% |
| Annual Change in Share | % | | 6.6% | -8.5% | -7.5% | -4.0% | 1.8% | -3.1% | -8.1% |
| Change in Share from 2009 | % | | 6.6% | -2.5% | -9.8% | -13.4% | -11.8% | -14.6% | -21.5% |
| Avg Ann. Change in Share | % | | 6.6% | -1.2% | -3.3% | -3.3% | -2.4% | -2.4% | -3.1% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 2016 Prices | | SFR | ECONOMIC IMPACT Indexed | | | |
|--|----|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|-------|---------|----------------------------|-------|-------|----------|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | |
| KEY | | SFR | | | | | | | | | | | TOTAL | | | | | | % Change |
| An increase of 3% or more | | ECONOMIC IMPACT £M - INDEXED TO 2016 / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 |
| % Change 2009 to 2016 | | -9.6% | 0.0% | 17.4% | 11.0% | 10.0% | 14.1% | 9.1% | 9.8% | 9.2% | 12.7% | 2.6% | 13.6% | 8.6% | 0.4% | 11.9% | 9.5% | 10.8% | |
| % Change 2015 to 2016 | | -14.8% | -9.7% | 1.7% | -0.1% | 0.6% | 3.3% | 4.7% | 4.1% | 0.3% | -0.6% | -9.3% | -4.6% | -1.5% | -8.7% | 1.4% | 3.5% | -4.7% | |
| Average Annual Change | | -1.4% | 0.0% | 2.5% | 1.6% | 1.4% | 2.0% | 1.3% | 1.4% | 1.3% | 1.8% | 0.4% | 1.9% | 1.2% | 0.1% | 1.7% | 1.4% | 1.5% | |
| 2009 | £M | 1.344 | 0.730 | 0.810 | 1.442 | 1.204 | 1.574 | 1.134 | 2.004 | 0.797 | 0.751 | 0.691 | 1.555 | 14.04 | 2.884 | 4.220 | 3.935 | 2.996 | |
| 2010 | £M | 1.300 | 0.722 | 0.924 | 1.512 | 1.243 | 1.684 | 1.102 | 1.979 | 0.818 | 0.771 | 0.668 | 1.610 | 14.33 | 2.946 | 4.439 | 3.898 | 3.049 | |
| 2011 | £M | 1.150 | 0.735 | 0.854 | 1.548 | 1.180 | 1.617 | 1.088 | 1.942 | 0.782 | 0.766 | 0.680 | 1.667 | 14.01 | -2.3% | 2.740 | 4.345 | 3.812 | 3.113 |
| 2012 | £M | 1.317 | 0.725 | 0.897 | 1.460 | 1.132 | 1.606 | 1.077 | 1.927 | 0.798 | 0.726 | 0.645 | 1.592 | 13.90 | -0.8% | 2.938 | 4.198 | 3.801 | 2.964 |
| 2013 | £M | 1.367 | 0.776 | 1.088 | 1.606 | 1.245 | 1.703 | 1.191 | 2.091 | 0.850 | 0.778 | 0.665 | 1.545 | 14.90 | 7.2% | 3.231 | 4.554 | 4.131 | 2.988 |
| 2014 | £M | 1.335 | 0.804 | 0.893 | 1.600 | 1.340 | 1.746 | 1.186 | 2.158 | 0.858 | 0.802 | 0.711 | 1.714 | 15.15 | 1.6% | 3.033 | 4.685 | 4.203 | 3.227 |
| 2015 | £M | 1.426 | 0.808 | 0.935 | 1.603 | 1.317 | 1.739 | 1.182 | 2.113 | 0.868 | 0.851 | 0.781 | 1.852 | 15.47 | 2.2% | 3.169 | 4.658 | 4.163 | 3.484 |
| 2016 | £M | 1.215 | 0.729 | 0.951 | 1.601 | 1.324 | 1.797 | 1.237 | 2.200 | 0.871 | 0.846 | 0.708 | 1.767 | 15.25 | -1.5% | 2.895 | 4.722 | 4.308 | 3.321 |

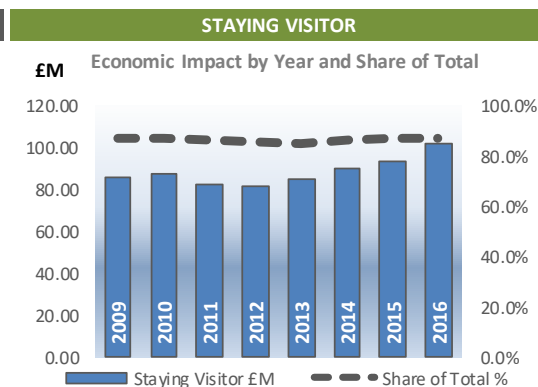
| ECONOMIC IMPACT - INDEXED TO 2016 | | | | | | | | | |
|-----------------------------------|----|-------|--------|-------|-------|-------|--------|--------|--------|
| SHARE OF MARKET | | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| SFR | £M | 14.04 | 14.33 | 14.01 | 13.90 | 14.90 | 15.15 | 15.47 | 15.25 |
| All Visitor Types | £M | 98.72 | 100.42 | 95.25 | 94.72 | 99.63 | 104.52 | 107.17 | 117.64 |
| Share of Total | % | 14.2% | 14.3% | 14.7% | 14.7% | 15.0% | 14.5% | 14.4% | 13.0% |
| Annual Change in Share | % | | 0.4% | 3.0% | -0.2% | 1.9% | -3.1% | -0.4% | -10.2% |
| Change in Share from 2009 | % | | 0.4% | 3.4% | 3.2% | 5.2% | 1.9% | 1.6% | -8.9% |
| Avg Ann. Change in Share | % | | 0.4% | 1.7% | 1.1% | 1.3% | 0.4% | 0.3% | -1.3% |



Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 2016 Prices | | STAYING VISITOR | | ECONOMIC IMPACT Indexed | | | |
|--|----|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|--------|-----------------|-------|----------------------------|-------|----------|--|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | STAYING VISITOR | | | | | | | | | | | TOTAL | | | | | | % Change | |
| An increase of 3% or more | | ECONOMIC IMPACT £M - INDEXED TO 2016 / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | % Change | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | -23.1% | 7.1% | 49.6% | 18.0% | 20.5% | 32.5% | 17.6% | 20.7% | 19.8% | 24.2% | -0.9% | 39.1% | 19.1% | Annual Change | 8.8% | 24.1% | 19.3% | 20.6% | |
| % Change 2015 to 2016 | | -23.0% | -7.5% | 12.0% | 3.7% | 7.5% | 17.9% | 21.7% | 20.0% | 15.4% | 8.4% | -5.4% | 4.2% | 9.4% | | -5.6% | 10.2% | 19.4% | 3.5% | |
| Average Annual Change | | -3.3% | 1.0% | 7.1% | 2.6% | 2.9% | 4.6% | 2.5% | 3.0% | 2.8% | 3.5% | -0.1% | 5.6% | 2.7% | | 1.3% | 3.4% | 2.8% | 2.9% | |
| 2009 | £M | 5.299 | 4.360 | 4.318 | 6.555 | 8.188 | 8.298 | 12.26 | 12.93 | 7.932 | 7.051 | 4.583 | 3.948 | 85.71 | | 13.98 | 23.04 | 33.12 | 15.58 | |
| 2010 | £M | 4.668 | 3.903 | 6.021 | 7.351 | 8.990 | 9.911 | 11.53 | 12.48 | 8.165 | 7.277 | 3.585 | 3.706 | 87.58 | 2.2% | 14.59 | 26.25 | 32.17 | 14.57 | |
| 2011 | £M | 3.576 | 4.385 | 5.128 | 7.654 | 7.597 | 8.763 | 10.63 | 11.74 | 7.259 | 7.214 | 4.104 | 4.432 | 82.49 | -5.8% | 13.09 | 24.01 | 29.63 | 15.75 | |
| 2012 | £M | 5.301 | 4.430 | 5.595 | 6.723 | 6.684 | 8.718 | 10.55 | 11.77 | 7.750 | 6.270 | 3.559 | 4.087 | 81.44 | -1.3% | 15.33 | 22.13 | 30.07 | 13.92 | |
| 2013 | £M | 5.168 | 4.454 | 6.762 | 7.182 | 7.207 | 8.650 | 11.70 | 12.56 | 7.815 | 6.417 | 3.313 | 3.490 | 84.73 | 4.0% | 16.38 | 23.04 | 32.08 | 13.22 | |
| 2014 | £M | 4.588 | 4.703 | 5.319 | 7.202 | 9.029 | 9.351 | 11.82 | 13.80 | 8.258 | 7.154 | 4.229 | 4.826 | 90.29 | 6.6% | 14.61 | 25.58 | 33.89 | 16.21 | |
| 2015 | £M | 5.288 | 5.047 | 5.767 | 7.454 | 9.174 | 9.326 | 11.85 | 13.00 | 8.230 | 8.072 | 4.802 | 5.272 | 93.28 | 3.3% | 16.10 | 25.95 | 33.08 | 18.15 | |
| 2016 | £M | 4.074 | 4.669 | 6.457 | 7.734 | 9.864 | 10.99 | 14.41 | 15.60 | 9.501 | 8.754 | 4.543 | 5.491 | 102.09 | 9.4% | 15.20 | 28.59 | 39.51 | 18.79 | |

| ECONOMIC IMPACT - INDEXED TO 2016 | | | | | | | | | |
|-----------------------------------|------|-------|--------|-------|-------|-------|--------|--------|--------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Staying Visitor | £M | 85.71 | 87.58 | 82.49 | 81.44 | 84.73 | 90.29 | 93.28 | 102.09 |
| All Visitor Types | £M | 98.72 | 100.42 | 95.25 | 94.72 | 99.63 | 104.52 | 107.17 | 117.64 |
| Share of Total | % | 86.8% | 87.2% | 86.6% | 86.0% | 85.0% | 86.4% | 87.0% | 86.8% |
| Annual Change in Share | % | | 0.4% | -0.7% | -0.7% | -1.1% | 1.6% | 0.8% | -0.3% |
| Change in Share from 2009 | % | | 0.4% | -0.3% | -1.0% | -2.1% | -0.5% | 0.2% | 0.0% |
| Avg Ann. Change in Share | % | | 0.4% | -0.1% | -0.3% | -0.5% | -0.1% | 0.0% | 0.0% |



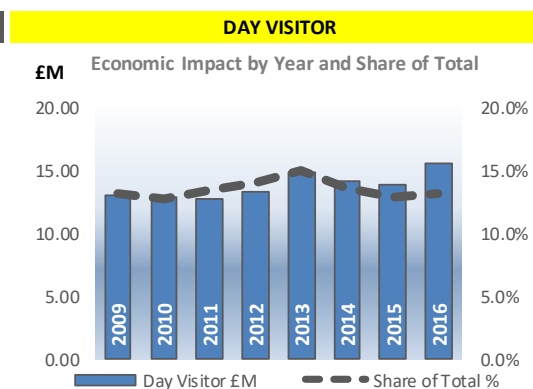
Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

| STEAM FINAL TREND REPORT FOR 2009-2016 MORAY SPEYSIDE | | | | | | | | | | | | | 2009 to 2016 2016 Prices | | DAY VISITOR | | ECONOMIC IMPACT Indexed | | | |
|--|----|---|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------------|-------|---------------|-------|----------------------------|-------|----------|--|
| ECONOMIC IMPACT BY: | | MONTH AND QUARTER | | | | | | | | | | | CALENDAR YEAR | | QUARTER | | | | | |
| KEY | | DAY VISITOR | | | | | | | | | | | TOTAL | | | | | | % Change | |
| An increase of 3% or more | | ECONOMIC IMPACT £M - INDEXED TO 2016 / PERCENTAGE CHANGES | | | | | | | | | | | | | | | | | | |
| Less than 3% change | | Q1 | | | Q2 | | | Q3 | | | Q4 | | | | | | | | | |
| A Fall of 3% or more | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | | | Q1 | Q2 | Q3 | Q4 | |
| % Change 2009 to 2016 | | 7.7% | 16.9% | -27.5% | 5.8% | 87.2% | 21.3% | 56.0% | -2.9% | 84.6% | 17.5% | -7.6% | 17.7% | 19.5% | Annual Change | -4.8% | 47.4% | 37.9% | 7.8% | |
| % Change 2015 to 2016 | | 5.1% | 9.9% | 9.6% | 1.1% | 19.4% | 17.0% | 11.5% | 6.5% | 27.7% | 8.1% | 13.8% | 14.2% | 12.0% | | 8.4% | 15.6% | 12.7% | 11.4% | |
| Average Annual Change | | 1.1% | 2.4% | -3.9% | 0.8% | 12.5% | 3.0% | 8.0% | -0.4% | 12.1% | 2.5% | -1.1% | 2.5% | 2.8% | | -0.7% | 6.8% | 5.4% | 1.1% | |
| 2009 | £M | 1.223 | 1.481 | 2.096 | 0.590 | 1.261 | 0.986 | 1.655 | 1.245 | 0.451 | 0.777 | 0.783 | 0.455 | 13.00 | | 4.800 | 2.838 | 3.352 | 2.015 | |
| 2010 | £M | 1.203 | 1.448 | 2.050 | 0.625 | 1.299 | 1.050 | 1.502 | 1.136 | 0.423 | 0.812 | 0.818 | 0.472 | 12.84 | -1.3% | 4.702 | 2.974 | 3.061 | 2.102 | |
| 2011 | £M | 1.209 | 1.581 | 1.871 | 0.689 | 1.316 | 1.107 | 1.478 | 1.019 | 0.427 | 0.773 | 0.822 | 0.474 | 12.77 | -0.6% | 4.661 | 3.112 | 2.923 | 2.069 | |
| 2012 | £M | 1.221 | 1.822 | 2.013 | 0.642 | 1.406 | 1.159 | 1.538 | 0.976 | 0.434 | 0.754 | 0.727 | 0.599 | 13.29 | 4.1% | 5.056 | 3.207 | 2.948 | 2.080 | |
| 2013 | £M | 1.396 | 2.117 | 2.302 | 0.626 | 1.753 | 1.122 | 1.844 | 1.144 | 0.555 | 0.821 | 0.709 | 0.517 | 14.91 | 12.2% | 5.815 | 3.501 | 3.543 | 2.047 | |
| 2014 | £M | 1.274 | 1.791 | 1.743 | 0.686 | 1.881 | 1.109 | 1.979 | 1.170 | 0.518 | 0.858 | 0.684 | 0.544 | 14.24 | -4.5% | 4.808 | 3.676 | 3.667 | 2.086 | |
| 2015 | £M | 1.253 | 1.575 | 1.388 | 0.618 | 1.976 | 1.023 | 2.315 | 1.134 | 0.653 | 0.845 | 0.636 | 0.470 | 13.89 | -2.5% | 4.216 | 3.617 | 4.102 | 1.951 | |
| 2016 | £M | 1.317 | 1.731 | 1.521 | 0.625 | 2.360 | 1.197 | 2.582 | 1.209 | 0.833 | 0.913 | 0.724 | 0.536 | 15.55 | 12.0% | 4.569 | 4.182 | 4.623 | 2.173 | |

| ECONOMIC IMPACT - INDEXED TO 2016 | | | | | | | | | |
|-----------------------------------|------|-------|--------|-------|-------|-------|--------|--------|--------|
| SHARE OF MARKET | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Day Visitor | £M | 13.00 | 12.84 | 12.77 | 13.29 | 14.91 | 14.24 | 13.89 | 15.55 |
| All Visitor Types | £M | 98.72 | 100.42 | 95.25 | 94.72 | 99.63 | 104.52 | 107.17 | 117.64 |
| Share of Total | % | 13.2% | 12.8% | 13.4% | 14.0% | 15.0% | 13.6% | 13.0% | 13.2% |
| Annual Change in Share | % | | -2.9% | 4.8% | 4.7% | 6.6% | -9.0% | -4.9% | 2.0% |
| Change in Share from 2009 | % | | -2.9% | 1.7% | 6.5% | 13.6% | 3.4% | -1.6% | 0.3% |
| Avg Ann. Change in Share | % | | -2.9% | 0.9% | 2.2% | 3.4% | 0.7% | -0.3% | 0.0% |

Note: This report caters for a period of up to 12 years. Parts of this page are intentionally left blank to accommodate new data as it becomes available.

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Report Prepared by: Alison Tipler. Date of Issue: 27/10/17