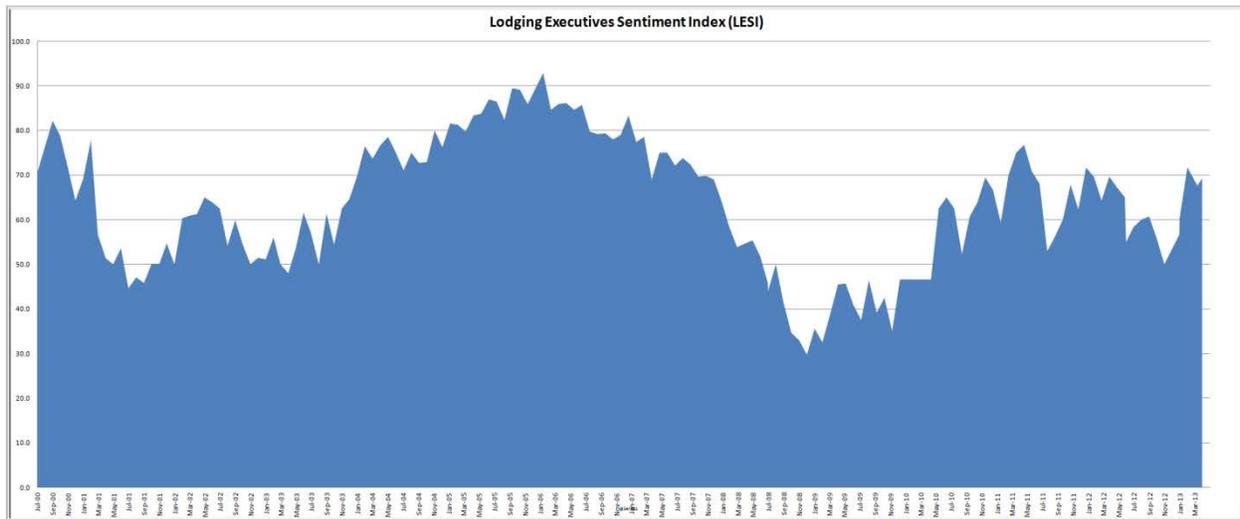


LODGING EXECUTIVE SENTIMENT INDEX FLAT IN APRIL

The Lodging Executives Sentiment Index for the current period ending April 2013 showed little growth to 69.3 from 68.8 in March 2013. These results are from lodging executives' sentiment of the present general business conditions for their properties which continued downward, offset by their sentiment for how they view general business conditions twelve months in the future and by higher expectations about room reservations over the same twelve month period.



Nineteen percent of lodging executives indicated current business conditions were good, a decline from forty-four percent last period, while seventy-seven percent indicated conditions were normal, up from fifty-six percent during the same period. Four percent of the executives indicated such conditions were bad, a decline in sentiment from last period's reading where no executive reported such conditions.

Looking forward, fifty-eight percent of the executives thought conditions will be better in the next 12 months versus thirty-one percent last month, while forty-two percent indicated they will be the same versus sixty-nine percent last month indicating they would be the same. Executive sentiment for this period revealed that no executive thought they would be worse.

Looking forward twelve months, lodging executives expect to add more non-managerial employees, representing an increase in expectations for lodging executives' reporting from March 2013. This period's change is not in-line with the ISM Employment Index, which decreased by 4.0 percentage points, registering 50.2 percent; however the LESI is in-line with the national unemployment rate which decreased to 7.5% in April 2013 from 7.6% in March 2013 as reported by BLS (Bureau of Labor Statistics).

The LESI indices follow the Institute of Supply Management's Index (ISM) method of tracking leading indicators. A LESI survey reading of greater than 50 indicates expansion whereas a reading below 50 indicates decline and the distance from 50 in either direction is indicating the strength of the expansion or decline. During this same period of time, the ISM Index decreased to 50.7 from 51.3.

Lodging Executive Sentiment at a Glance				
Sentiment Indicator	Current Period	Last Period	Direction of Business Activity	Speed of Change in Business Activity
ISM Index	50.7	51.3	Expanding	Very Slightly Slower
LESI Index	69.2	68.8	Expanding	Very Slightly Faster
Present Business Sentiment	59.6	71.9	Expanding	Very Slow
Future Business Sentiment	78.8	65.6	Expanding	Faster
Future Rooms Reservation Sentiment	78.8	71.9	Expanding	Faster
Future Employment Sentiment	63.5	62.5	Expanding	Very Slightly Faster
Source: Department of Hospitality Management, Peter T Paul College of Business and Economics				

Managed by the Department of Hospitality Management at the UNH Peter T. Paul College of Business and Economics (formerly the Whittemore School of Business and Economics), the Lodging Executive Sentiment Index (LESI) is based on a monthly survey of lodging executives representing companies with more than 2.5 million hotel rooms across lodging segments and geographic regions of the United States --representing more than 55 percent of all U.S. rooms.