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# European Hotel Review

European Hotel Industry Performance for the Month of December 2018

Volume 18, Issue EU12



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735 East Main Street, Hendersonville, TN 37075 USA  
T : +1 615 824 8664  
support@str.com www.str.com

Blue Fin Building, 110 Southwark Street, London SE1 0TA  
T : +44 (0)20 7922 1930  
industryinfo@str.com www.str.com

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# Global Performance (Data in Euros)

For the Month of: December 2018

	December 2018 vs December 2017								
	Occ %		ADR		RevPAR		Percent Change from December 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	69.4	69.4	91.54	90.98	63.49	63.11	0.0	0.6	0.6
Central & South Asia	70.0	68.7	113.58	114.26	79.48	78.53	1.8	-0.6	1.2
Northeastern Asia	68.5	68.8	79.76	78.47	54.65	54.01	-0.5	1.6	1.2
Southeastern Asia	70.6	69.1	103.98	100.43	73.41	69.36	2.2	3.5	5.8
Australia & Oceania	72.4	73.8	129.45	134.46	93.75	99.29	-1.9	-3.7	-5.6

<b>Americas</b>	54.0	54.0	109.41	103.27	59.13	55.76	0.1	6.0	6.1
North America	54.0	54.0	108.48	102.20	58.54	55.14	0.0	6.1	6.2
Caribbean	63.7	62.6	229.81	211.88	146.29	132.62	1.7	8.5	10.3
Central America	52.6	55.5	121.48	118.62	63.88	65.88	-5.3	2.4	-3.0
South America	53.3	51.8	82.51	84.70	44.01	43.85	3.0	-2.6	0.3

<b>Europe</b>	63.2	61.9	104.53	101.82	66.11	63.06	2.1	2.7	4.8
Eastern Europe	57.7	56.9	72.98	72.36	42.09	41.17	1.4	0.9	2.2
Northern Europe	69.2	67.8	105.33	103.18	72.92	69.96	2.1	2.1	4.2
Southern Europe	57.3	55.7	102.54	98.18	58.72	54.73	2.7	4.4	7.3
Western Europe	63.1	62.1	113.29	110.30	71.54	68.49	1.7	2.7	4.4

<b>Middle East/Africa</b>	64.9	62.2	131.10	130.40	85.13	81.12	4.4	0.5	4.9
Middle East	68.9	66.7	143.45	145.81	98.87	97.31	3.3	-1.6	1.6
Northern Africa	59.2	52.1	86.80	74.39	51.40	38.74	13.7	16.7	32.7
Southern Africa	58.2	58.6	122.91	124.56	71.49	73.05	-0.8	-1.3	-2.1

Markets									
	Occ %		ADR		RevPAR		Percent Change from December 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Beijing	70.4	70.8	74.17	73.29	52.23	51.92	-0.6	1.2	0.6
Berlin	70.6	63.9	96.26	92.45	68.00	59.08	10.5	4.1	15.1
Buenos Aires	68.9	67.0	134.12	113.10	92.41	75.84	2.8	18.6	21.9
Dubai	79.3	81.1	180.14	179.56	142.84	145.59	-2.2	0.3	-1.9
Hong Kong	91.9	91.1	194.17	172.69	178.49	157.34	0.9	12.4	13.4
London	81.8	77.8	172.99	165.49	141.48	128.68	5.2	4.5	9.9
Los Angeles	70.5	69.4	143.29	136.86	100.97	94.92	1.6	4.7	6.4
Madrid	65.3	62.6	103.87	98.83	67.78	61.88	4.2	5.1	9.5
New York	86.9	88.5	266.82	247.88	231.95	219.35	-1.8	7.6	5.7
Paris	66.3	72.1	198.52	190.83	131.69	137.56	-8.0	4.0	-4.3
Rome	52.6	51.4	130.53	130.11	68.62	66.87	2.3	0.3	2.6
Sydney	81.9	82.2	153.39	163.66	125.55	134.49	-0.4	-6.3	-6.6
Tokyo	86.1	86.6	161.61	143.62	139.08	124.44	-0.7	12.5	11.8
Toronto	57.5	59.3	106.74	107.50	61.38	63.71	-3.0	-0.7	-3.7

	Year to Date - December 2018 vs December 2017								
	Occ %		ADR		RevPAR		Percent Change from YTD 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
	70.6	70.4	86.92	88.95	61.36	62.65	0.2	-2.3	-2.1
	65.0	64.9	92.51	100.03	60.14	64.87	0.2	-7.5	-7.3
	70.8	70.7	78.46	79.18	55.56	55.94	0.2	-0.9	-0.7
	69.4	69.0	94.46	95.47	65.53	65.91	0.5	-1.1	-0.6
	75.5	75.5	122.79	129.14	92.76	97.49	0.1	-4.9	-4.9

	65.8	65.5	109.86	111.30	72.31	72.90	0.5	-1.3	-0.8
	66.1	65.8	109.98	111.19	72.75	73.21	0.5	-1.1	-0.6
	65.2	66.0	175.28	181.28	114.36	119.60	-1.1	-3.3	-4.4
	57.4	60.6	100.49	102.42	57.68	62.02	-5.2	-1.9	-7.0
	57.4	55.7	79.17	84.29	45.44	46.98	3.0	-6.1	-3.3

	72.4	71.5	111.44	108.98	80.67	77.93	1.2	2.3	3.5
	66.5	65.8	81.13	76.98	53.96	50.65	1.1	5.4	6.5
	77.1	76.5	107.75	106.63	83.04	81.54	0.8	1.0	1.8
	70.8	70.0	119.19	117.51	84.34	82.29	1.0	1.4	2.5
	71.1	69.8	117.84	113.85	83.77	79.44	1.9	3.5	5.5

	63.0	62.0	117.19	124.35	73.84	77.08	1.6	-5.8	-4.2
	64.6	65.0	131.67	144.81	85.08	94.08	-0.5	-9.1	-9.6
	61.1	54.7	77.03	73.26	47.08	40.06	11.8	5.1	17.5
	60.3	60.3	107.42	106.56	64.75	64.28	-0.1	0.8	0.7

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
40,014	11,299	4,989,347	1,996,077
5,062	1,173	323,927	144,794
19,853	6,922	3,281,343	1,308,777
8,392	1,536	1,015,684	351,875
6,707	1,668	368,393	190,631

74,331	38,150	6,890,970	4,579,314
65,436	36,527	6,064,583	4,307,374
1,992	261	256,823	67,930
1,056	143	65,116	24,986
5,847	1,219	504,448	179,024

69,814	11,392	4,816,233	1,479,273
6,500	903	545,547	157,677
19,297	4,086	1,034,987	469,009
17,807	2,090	1,653,917	315,104
26,210	4,313	1,581,782	537,483

6,730	1,833	908,010	393,918
2,256	966	376,661	241,758
1,488	229	306,918	62,134
2,986	638	224,431	90,026

	76.8	75.2	79.12	75.06	60.76	56.41	2.2	5.4	7.7
	78.3	76.6	100.52	95.98	78.66	73.55	2.1	4.7	6.9
	69.7	69.0	111.17	108.45	77.46	74.80	1.0	2.5	3.5
	75.4	77.3	145.76	162.76	109.94	125.84	-2.5	-10.4	-12.6
	89.0	88.3	163.57	154.98	145.53	136.87	0.7	5.5	6.3
	83.3	81.8	168.71	168.77	140.59	137.98	1.9	0.0	1.9
	79.6	79.8	152.92	155.15	121.79	123.88	-0.3	-1.4	-1.7
	74.2	72.5	109.15	106.83	81.02	77.44	2.4	2.2	4.6
	87.3	86.6	223.82	223.47	195.37	193.60	0.8	0.2	0.9
	78.3	75.4	217.16	195.63	169.94	147.59	3.7	11.0	15.1
	71.8	70.8	150.17	144.97	107.85	102.67	1.4	3.6	5.0
	84.1	85.6	143.78	154.49	120.92	132.24	-1.8	-6.9	-8.6
	87.7	86.6	145.60	143.69	127.74	124.43	1.3	1.3	2.7
	77.1	76.1	127.78	124.73	98.55	94.89	1.4	2.4	3.9

1,531	529	239,417	90,142
691	217	72,895	44,348
238	54	20,597	7,920
573	278	110,254	78,222
231	134	72,038	50,264
1,605	653	140,270	102,025
1,036	536	104,053	81,784
456	167	50,434	24,909
669	475	121,965	104,513
1,143	357	71,955	29,606
514	105	41,190	16,177
393	248	42,783	37,090
592	207	122,493	57,019
213	147	36,647	33,077

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# Global Performance (Data in British Pounds)

For the Month of: December 2018

	December 2018 vs December 2017								
	Occ %		ADR		RevPAR		Percent Change from December 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	69.4	69.4	82.49	80.77	57.22	56.03	0.0	2.1	2.1
Central & South Asia	70.0	68.7	102.35	101.44	71.62	69.73	1.8	0.9	2.7
Northeastern Asia	68.5	68.8	71.88	69.67	49.25	47.95	-0.5	3.2	2.7
Southeastern Asia	70.6	69.1	93.70	89.16	66.15	61.58	2.2	5.1	7.4
Australia & Oceania	72.4	73.8	116.65	119.38	84.48	88.16	-1.9	-2.3	-4.2

<b>Americas</b>	54.0	54.0	98.60	91.69	53.29	49.50	0.1	7.5	7.6
North America	54.0	54.0	97.76	90.74	52.75	48.96	0.0	7.7	7.8
Caribbean	63.7	62.6	207.10	188.12	131.84	117.75	1.7	10.1	12.0
Central America	52.6	55.5	109.47	105.32	57.57	58.50	-5.3	3.9	-1.6
South America	53.3	51.8	74.36	75.20	39.66	38.94	3.0	-1.1	1.9

<b>Europe</b>	63.2	61.9	94.20	90.40	59.58	55.99	2.1	4.2	6.4
Eastern Europe	57.7	56.9	65.77	64.24	37.93	36.56	1.4	2.4	3.8
Northern Europe	69.2	67.8	94.92	91.61	65.71	62.11	2.1	3.6	5.8
Southern Europe	57.3	55.7	92.41	87.17	52.92	48.59	2.7	6.0	8.9
Western Europe	63.1	62.1	102.10	97.94	64.47	60.81	1.7	4.3	6.0

<b>Middle East/Africa</b>	64.9	62.2	118.14	115.78	76.71	72.02	4.4	2.0	6.5
Middle East	68.9	66.7	129.27	129.46	89.10	86.40	3.3	-0.1	3.1
Northern Africa	59.2	52.1	78.22	66.05	46.32	34.40	13.7	18.4	34.7
Southern Africa	58.2	58.6	110.76	110.59	64.42	64.86	-0.8	0.2	-0.7

Markets									
	Occ %		ADR		RevPAR		Percent Change from December 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Beijing	70.4	70.8	66.84	65.07	47.07	46.10	-0.6	2.7	2.1
Berlin	70.6	63.9	86.75	82.09	61.28	52.46	10.5	5.7	16.8
Buenos Aires	68.9	67.0	120.87	100.42	83.28	67.33	2.8	20.4	23.7
Dubai	79.3	81.1	162.34	159.43	128.73	129.27	-2.2	1.8	-0.4
Hong Kong	91.9	91.1	174.98	153.33	160.85	139.70	0.9	14.1	15.1
London	81.8	77.8	155.90	146.93	127.50	114.25	5.2	6.1	11.6
Los Angeles	70.5	69.4	129.13	121.51	90.99	84.27	1.6	6.3	8.0
Madrid	65.3	62.6	93.60	87.75	61.08	54.94	4.2	6.7	11.2
New York	86.9	88.5	240.46	220.08	209.03	194.75	-1.8	9.3	7.3
Paris	66.3	72.1	178.90	169.43	118.68	122.14	-8.0	5.6	-2.8
Rome	52.6	51.4	117.63	115.52	61.84	59.37	2.3	1.8	4.1
Sydney	81.9	82.2	138.23	145.31	113.15	119.40	-0.4	-4.9	-5.2
Tokyo	86.1	86.6	145.64	127.52	125.34	110.48	-0.7	14.2	13.4
Toronto	57.5	59.3	96.19	95.44	55.31	56.57	-3.0	0.8	-2.2

	Year to Date - December 2018 vs December 2017								
	Occ %		ADR		RevPAR		Percent Change from YTD 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
	70.6	70.4	77.08	77.92	54.42	54.89	0.2	-1.1	-0.9
	65.0	64.9	82.03	87.40	53.33	56.68	0.2	-6.1	-5.9
	70.8	70.7	69.58	69.40	49.28	49.03	0.2	0.3	0.5
	69.4	69.0	83.78	83.60	58.12	57.72	0.5	0.2	0.7
	75.5	75.5	108.88	113.10	82.25	85.38	0.1	-3.7	-3.7

	65.8	65.5	97.42	97.53	64.12	63.88	0.5	-0.1	0.4
	66.1	65.8	97.53	97.45	64.51	64.16	0.5	0.1	0.5
	65.2	66.0	155.34	158.12	101.36	104.31	-1.1	-1.8	-2.8
	57.4	60.6	89.05	89.46	51.12	54.17	-5.2	-0.4	-5.6
	57.4	55.7	70.19	73.79	40.29	41.13	3.0	-4.9	-2.0

	72.4	71.5	98.84	95.68	71.55	68.42	1.2	3.3	4.6
	66.5	65.8	71.95	67.58	47.86	44.47	1.1	6.5	7.6
	77.1	76.5	95.58	93.57	73.66	71.55	0.8	2.1	2.9
	70.8	70.0	105.74	103.36	74.82	72.38	1.0	2.3	3.4
	71.1	69.8	104.51	99.86	74.30	69.68	1.9	4.7	6.6

	63.0	62.0	103.93	108.67	65.48	67.36	1.6	-4.4	-2.8
	64.6	65.0	116.77	126.47	75.45	82.17	-0.5	-7.7	-8.2
	61.1	54.7	68.35	64.24	41.78	35.12	11.8	6.4	19.0
	60.3	60.3	95.25	93.22	57.42	56.24	-0.1	2.2	2.1

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
40,014	11,299	4,989,347	1,996,077
5,062	1,173	323,927	144,794
19,853	6,922	3,281,343	1,308,777
8,392	1,536	1,015,684	351,875
6,707	1,668	368,393	190,631

74,331	38,150	6,890,970	4,579,314
65,436	36,527	6,064,583	4,307,374
1,992	261	256,823	67,930
1,056	143	65,116	24,986
5,847	1,219	504,448	179,024

69,814	11,392	4,816,233	1,479,273
6,500	903	545,547	157,677
19,297	4,086	1,034,987	469,009
17,807	2,090	1,653,917	315,104
26,210	4,313	1,581,782	537,483

6,730	1,833	908,010	393,918
2,256	966	376,661	241,758
1,488	229	306,918	62,134
2,986	638	224,431	90,026

1,531	529	239,417	90,142
691	217	72,895	44,348
238	54	20,597	7,920
573	278	110,254	78,222
231	134	72,038	50,264
1,605	653	140,270	102,025
1,036	536	104,053	81,784
456	167	50,434	24,909
669	475	121,965	104,513
1,143	357	71,955	29,606
514	105	41,190	16,177
393	248	42,783	37,090
592	207	122,493	57,019
213	147	36,647	33,077

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# Global Performance (Data in US Dollars)

For the Month of: December 2018

	December 2018 vs December 2017								
	Occ %		ADR		RevPAR		Percent Change from December 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	69.4	69.4	104.74	108.99	72.65	75.60	0.0	-3.9	-3.9
Central & South Asia	70.0	68.7	129.96	136.87	90.94	94.08	1.8	-5.1	-3.3
Northeastern Asia	68.5	68.8	91.27	94.00	62.54	64.70	-0.5	-2.9	-3.3
Southeastern Asia	70.6	69.1	118.98	120.31	84.00	83.09	2.2	-1.1	1.1
Australia & Oceania	72.4	73.8	148.12	161.07	107.27	118.94	-1.9	-8.0	-9.8

<b>Americas</b>	54.0	54.0	125.20	123.71	67.66	66.79	0.1	1.2	1.3
North America	54.0	54.0	124.14	122.43	66.98	66.05	0.0	1.4	1.4
Caribbean	63.7	62.6	262.97	253.82	167.40	158.88	1.7	3.6	5.4
Central America	52.6	55.5	139.00	142.10	73.09	78.93	-5.3	-2.2	-7.4
South America	53.3	51.8	94.42	101.46	50.35	52.54	3.0	-6.9	-4.2

<b>Europe</b>	63.2	61.9	119.62	121.97	75.65	75.54	2.1	-1.9	0.1
Eastern Europe	57.7	56.9	83.51	86.68	48.17	49.32	1.4	-3.7	-2.3
Northern Europe	69.2	67.8	120.52	123.60	83.44	83.81	2.1	-2.5	-0.4
Southern Europe	57.3	55.7	117.33	117.61	67.19	65.56	2.7	-0.2	2.5
Western Europe	63.1	62.1	129.64	132.14	81.86	82.05	1.7	-1.9	-0.2

<b>Middle East/Africa</b>	64.9	62.2	150.01	156.22	97.41	97.17	4.4	-4.0	0.2
Middle East	68.9	66.7	164.15	174.67	113.14	116.57	3.3	-6.0	-2.9
Northern Africa	59.2	52.1	99.32	89.11	58.82	46.41	13.7	11.5	26.7
Southern Africa	58.2	58.6	140.64	149.22	81.80	87.51	-0.8	-5.7	-6.5

Markets									
	Occ %		ADR		RevPAR		Percent Change from December 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Beijing	70.4	70.8	84.87	87.80	59.77	62.20	-0.6	-3.3	-3.9
Berlin	70.6	63.9	110.15	110.75	77.81	70.78	10.5	-0.5	9.9
Buenos Aires	68.9	67.0	153.47	135.49	105.74	90.85	2.8	13.3	16.4
Dubai	79.3	81.1	206.13	215.11	163.45	174.41	-2.2	-4.2	-6.3
Hong Kong	91.9	91.1	222.18	206.88	204.24	188.49	0.9	7.4	8.4
London	81.8	77.8	197.95	198.25	161.89	154.16	5.2	-0.1	5.0
Los Angeles	70.5	69.4	163.97	163.95	115.53	113.71	1.6	0.0	1.6
Madrid	65.3	62.6	118.85	118.40	77.56	74.13	4.2	0.4	4.6
New York	86.9	88.5	305.32	296.95	265.41	262.77	-1.8	2.8	1.0
Paris	66.3	72.1	227.16	228.60	150.69	164.79	-8.0	-0.6	-8.6
Rome	52.6	51.4	149.36	155.87	78.52	80.11	2.3	-4.2	-2.0
Sydney	81.9	82.2	175.52	196.05	143.67	161.11	-0.4	-10.5	-10.8
Tokyo	86.1	86.6	184.92	172.05	159.14	149.07	-0.7	7.5	6.8
Toronto	57.5	59.3	122.14	128.78	70.23	76.32	-3.0	-5.2	-8.0

	Year to Date - December 2018 vs December 2017								
	Occ %		ADR		RevPAR		Percent Change from YTD 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
	70.6	70.4	102.47	101.15	72.34	71.25	0.2	1.3	1.5
	65.0	64.9	109.36	113.26	71.10	73.46	0.2	-3.4	-3.2
	70.8	70.7	92.42	90.13	65.45	63.68	0.2	2.5	2.8
	69.4	69.0	111.45	108.45	77.32	74.88	0.5	2.8	3.3
	75.5	75.5	144.81	146.76	109.40	110.79	0.1	-1.3	-1.3

	65.8	65.5	129.33	126.54	85.13	82.88	0.5	2.2	2.7
	66.1	65.8	129.45	126.45	85.63	83.25	0.5	2.4	2.9
	65.2	66.0	207.61	204.10	135.46	134.65	-1.1	1.7	0.6
	57.4	60.6	118.94	115.73	68.27	70.08	-5.2	2.8	-2.6
	57.4	55.7	93.38	95.75	53.60	53.37	3.0	-2.5	0.4

	72.4	71.5	131.01	124.44	94.83	88.98	1.2	5.3	6.6
	66.5	65.8	95.30	87.92	63.39	57.85	1.1	8.4	9.6
	77.1	76.5	126.68	121.68	97.62	93.05	0.8	4.1	4.9
	70.8	70.0	140.04	134.50	99.08	94.19	1.0	4.1	5.2
	71.1	69.8	138.63	129.83	98.55	90.59	1.9	6.8	8.8

	63.0	62.0	138.27	140.89	87.12	87.33	1.6	-1.9	-0.2
	64.6	65.0	155.40	163.90	100.42	106.48	-0.5	-5.2	-5.7
	61.1	54.7	90.65	83.45	55.41	45.63	11.8	8.6	21.4
	60.3	60.3	126.74	120.95	76.40	72.97	-0.1	4.8	4.7

	76.8	75.2	93.17	85.61	71.54	64.34	2.2	8.8	11.2
	78.3	76.6	118.13	109.45	92.44	83.87	2.1	7.9	10.2
	69.7	69.0	130.64	123.39	91.02	85.11	1.0	5.9	6.9
	75.4	77.3	172.51	183.48	130.12	141.86	-2.5	-6.0	-8.3
	89.0	88.3	192.49	176.38	171.26	155.77	0.7	9.1	9.9
	83.3	81.8	198.24	192.51	165.19	157.39	1.9	3.0	5.0
	79.6	79.8	180.17	176.31	143.49	140.78	-0.3	2.2	1.9
	74.2	72.5	128.35	121.62	95.27	88.16	2.4	5.5	8.1
	87.3	86.6	262.31	255.51	228.96	221.35	0.8	2.7	3.4
	78.3	75.4	255.24	223.18	199.74	168.38	3.7	14.4	18.6
	71.8	70.8	176.28	165.54	126.60	117.24	1.4	6.5	8.0
	84.1	85.6	169.61	175.45	142.64	150.18	-1.8	-3.3	-5.0
	87.7	86.6	171.41	163.25	150.39	141.36	1.3	5.0	6.4
	77.1	76.1	150.20	142.46	115.84	108.37	1.4	5.4	6.9

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
40,014	11,299	4,989,347	1,996,077
5,062	1,173	323,927	144,794
19,853	6,922	3,281,343	1,308,777
8,392	1,536	1,015,684	351,875
6,707	1,668	368,393	190,631

74,331	38,150	6,890,970	4,579,314
65,436	36,527	6,064,583	4,307,374
1,992	261	256,823	67,930
1,056	143	65,116	24,986
5,847	1,219	504,448	179,024

69,814	11,392	4,816,233	1,479,273
6,500	903	545,547	157,677
19,297	4,086	1,034,987	469,009
17,807	2,090	1,653,917	315,104
26,210	4,313	1,581,782	537,483

6,730	1,833	908,010	393,918
2,256	966	376,661	241,758
1,488	229	306,918	62,134
2,986	638	224,431	90,026

1,531	529	239,417	90,142
691	217	72,895	44,348
238	54	20,597	7,920
573	278	110,254	78,222
231	134	72,038	50,264
1,605	653	140,270	102,025
1,036	536	104,053	81,784
456	167	50,434	24,909
669	475	121,965	104,513
1,143	357	71,955	29,606
514	105	41,190	16,177
393	248	42,783	37,090
592	207	122,493	57,019
213	147	36,647	33,077

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# Country Performance (Data in Local Currency)

For the Month of: December 2018

Countries	December 2018 vs December 2017									December 2018		Year to Date - December 2018 vs December 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2017			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR			2018	2017	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample
Austria	81.0	75.0	126.92	115.92	102.87	86.96	8.0	9.5	18.3	EUR	0.87392	75.8	74.0	104.44	100.00	79.21	74.03	2.4	4.4	7.0	1,745	201	107,607	31,746
Belgium	69.9	67.5	108.22	103.68	75.64	69.99	3.5	4.4	8.1	EUR	0.87392	73.9	70.7	107.20	101.81	79.18	71.96	4.5	5.3	10.0	977	165	54,641	23,564
Bulgaria	47.8	55.0	152.39	136.04	72.86	74.82	-13.1	12.0	-2.6	BGN	1.70924	62.2	63.1	153.54	134.60	95.52	84.96	-1.4	14.1	12.4	515	19	57,095	3,076
Croatia	36.4	37.8	667.49	567.72	242.68	214.69	-3.9	17.6	13.0	HRK	6.49072	62.9	61.8	1039.69	995.30	653.94	615.33	1.7	4.5	6.3	368	10	45,646	2,561
Czech Republic	72.7	71.8	2258.30	2140.47	1641.61	1537.78	1.2	5.5	6.8	CZK	22.49948	74.2	75.1	2150.34	2141.40	1596.30	1608.08	-1.1	0.4	-0.7	1,010	124	62,006	18,751
Estonia	65.2	63.5	85.41	81.13	55.72	51.49	2.8	5.3	8.2	EUR	0.87392	70.5	69.5	84.06	80.03	59.24	55.61	1.4	5.0	6.5	150	13	11,835	3,011
Finland	53.2	56.1	108.23	102.21	57.56	57.38	-5.3	5.9	0.3	EUR	0.87392	64.4	66.1	103.57	102.17	66.68	67.52	-2.6	1.4	-1.2	583	109	49,284	18,662
France	57.4	57.8	117.12	112.62	67.23	65.09	-0.7	4.0	3.3	EUR	0.87392	68.4	66.3	123.28	114.04	84.33	75.64	3.1	8.1	11.5	8,710	1,826	527,705	147,926
Germany	65.2	64.0	97.92	95.65	63.85	61.23	1.9	2.4	4.3	EUR	0.87392	71.7	71.2	103.11	101.30	73.91	72.15	0.7	1.8	2.4	10,131	1,346	648,676	233,195
Greece	50.1	52.3	92.11	89.38	46.15	46.74	-4.2	3.1	-1.3	EUR	0.87392	70.0	72.1	128.79	117.27	90.11	84.53	-2.9	9.8	6.6	1,709	83	148,160	11,576
Hungary	69.7	66.7	25807.79	23748.97	17998.47	15837.74	4.6	8.7	13.6	HUF	280.8851	78.3	77.0	26966.00	25455.71	21120.32	19608.19	1.7	5.9	7.7	683	75	46,302	13,623
Ireland	62.0	61.2	126.74	118.16	78.60	72.26	1.4	7.3	8.8	EUR	0.87392	78.9	78.2	132.65	123.19	104.70	96.28	1.0	7.7	8.7	1,115	212	66,452	29,104
Israel	62.1	60.5	764.88	659.12	474.79	398.65	2.6	16.0	19.1	ILS	3.76341	69.7	69.6	798.41	734.96	556.46	511.41	0.2	8.6	8.8	378	84	50,987	19,935
Italy	55.1	53.3	112.52	108.85	62.02	58.03	3.4	3.4	6.9	EUR	0.87392	69.5	68.7	143.46	141.74	99.75	97.40	1.2	1.2	2.4	6,272	656	349,885	76,681
Latvia	57.0	54.0	63.83	63.04	36.36	34.06	5.4	1.3	6.7	EUR	0.87392	69.0	66.8	72.03	66.97	49.74	44.74	3.4	7.6	11.2	134	27	9,805	3,807
Lithuania	45.5	51.5	60.92	60.74	27.74	31.28	-11.6	0.3	-11.3	EUR	0.87392	64.8	67.2	63.54	60.82	41.15	40.89	-3.7	4.5	0.6	147	30	9,112	3,789
Malta	47.6	49.9	108.02	100.42	51.41	50.12	-4.6	7.6	2.6	EUR	0.87392	75.7	75.1	141.19	137.07	106.91	102.92	0.8	3.0	3.9	139	16	19,045	4,204
Netherlands	62.0	62.2	112.12	110.00	69.57	68.39	-0.2	1.9	1.7	EUR	0.87392	75.1	74.3	123.46	117.47	92.71	87.28	1.1	5.1	6.2	2,069	389	124,169	58,612
Poland	60.1	60.8	285.12	261.15	171.50	158.75	-1.1	9.2	8.0	PLN	3.75872	71.1	72.0	291.31	284.79	207.16	205.17	-1.3	2.3	1.0	1,008	223	79,975	33,871
Portugal	46.5	46.3	93.94	90.21	43.68	41.76	0.4	4.1	4.6	EUR	0.87392	69.6	70.2	113.67	107.38	79.10	75.38	-0.9	5.9	4.9	1,405	171	116,363	24,395
Romania	57.8	56.1	329.82	311.46	190.54	174.79	2.9	5.9	9.0	RON	4.07232	68.5	68.6	336.72	316.60	230.49	217.18	-0.2	6.4	6.1	376	51	28,971	7,917
Russia	54.0	52.6	5169.76	4877.36	2791.51	2563.41	2.7	6.0	8.9	RUB	69.38197	62.8	60.7	6480.27	5175.61	4070.87	3139.94	3.5	25.2	29.6	1,818	260	180,949	55,456
Slovakia	59.7	60.7	72.25	67.91	43.13	41.24	-1.7	6.4	4.6	EUR	0.87392	65.0	67.1	68.50	64.82	44.54	43.46	-3.0	5.7	2.5	330	32	18,953	3,713
Spain	60.7	58.2	103.60	101.48	62.84	59.11	4.1	2.1	6.3	EUR	0.87392	74.1	74.3	113.80	114.24	84.29	84.87	-0.3	-0.4	-0.7	4,680	709	552,093	113,827
Switzerland	56.4	55.8	212.61	220.52	119.93	123.07	1.1	-3.6	-2.5	CHF	0.98398	67.4	65.9	213.85	213.96	144.06	140.99	2.2	-0.1	2.2	2,454	365	110,369	38,211
Turkey	60.9	59.5	393.32	271.55	239.62	161.44	2.5	44.8	48.4	TRY	5.27567	66.2	60.4	411.63	274.67	272.53	165.90	9.6	49.9	64.3	1,773	305	275,852	53,269
United Kingdom	71.3	69.7	93.70	90.60	66.82	63.17	2.3	3.4	5.8	GBP	0.78756	77.9	77.3	93.86	92.25	73.13	71.32	0.8	1.7	2.5	14,649	3,623	664,287	394,244

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# Country Performance (Data in Euros)

For the Month of: December 2018

	December 2018 vs December 2017									Year to Date - December 2018 vs December 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	63.2	61.9	104.53	101.82	66.11	63.06	2.1	2.7	4.8	72.4	71.5	111.44	108.98	80.67	77.93	1.2	2.3	3.5	69,814	11,392	4,816,233	1,479,273
<b>Countries</b>																						
Austria	81.0	75.0	126.92	115.92	102.87	86.96	8.0	9.5	18.3	75.8	74.0	104.44	100.00	79.21	74.03	2.4	4.4	7.0	1,745	201	107,607	31,746
Belgium	69.9	67.5	108.22	103.68	75.64	69.99	3.5	4.4	8.1	73.9	70.7	107.20	101.81	79.18	71.96	4.5	5.3	10.0	977	165	54,641	23,564
Bulgaria	47.8	55.0	77.92	69.55	37.25	38.25	-13.1	12.0	-2.6	62.2	63.1	78.49	68.82	48.83	43.44	-1.4	14.1	12.4	515	19	57,095	3,076
Croatia	36.4	37.8	89.87	76.08	32.67	28.77	-3.9	18.1	13.6	62.9	61.8	140.19	133.79	88.18	82.71	1.7	4.8	6.6	368	10	45,646	2,561
Czech Republic	72.7	71.8	87.72	83.73	63.76	60.16	1.2	4.8	6.0	74.2	75.1	83.62	81.69	62.08	61.35	-1.1	2.4	1.2	1,010	124	62,006	18,751
Estonia	65.2	63.5	85.41	81.13	55.72	51.49	2.8	5.3	8.2	70.5	69.5	84.06	80.03	59.24	55.61	1.4	5.0	6.5	150	13	11,835	3,011
Finland	53.2	56.1	108.23	102.21	57.56	57.38	-5.3	5.9	0.3	64.4	66.1	103.57	102.17	66.68	67.52	-2.6	1.4	-1.2	583	109	49,284	18,662
France	57.4	57.8	117.12	112.62	67.23	65.09	-0.7	4.0	3.3	68.4	66.3	123.28	114.04	84.33	75.64	3.1	8.1	11.5	8,710	1,826	527,705	147,926
Germany	65.2	64.0	97.92	95.65	63.85	61.23	1.9	2.4	4.3	71.7	71.2	103.11	101.30	73.91	72.15	0.7	1.8	2.4	10,131	1,346	648,676	233,195
Greece	50.1	52.3	92.11	89.38	46.15	46.74	-4.2	3.1	-1.3	70.0	72.1	128.79	117.27	90.11	84.53	-2.9	9.8	6.6	1,709	83	148,160	11,576
Hungary	69.7	66.7	80.30	76.51	56.00	51.02	4.6	4.9	9.7	78.3	77.0	83.97	82.33	65.77	63.42	1.7	2.0	3.7	683	75	46,302	13,623
Ireland	62.0	61.2	126.74	118.16	78.60	72.26	1.4	7.3	8.8	78.9	78.2	132.65	123.19	104.70	96.28	1.0	7.7	8.7	1,115	212	66,452	29,104
Israel	62.1	60.5	177.62	158.56	110.25	95.90	2.6	12.0	15.0	69.7	69.6	187.77	180.61	130.87	125.67	0.2	4.0	4.1	378	84	50,987	19,935
Italy	55.1	53.3	112.52	108.85	62.02	58.03	3.4	3.4	6.9	69.5	68.7	143.46	141.74	99.75	97.40	1.2	1.2	2.4	6,272	656	349,885	76,681
Latvia	57.0	54.0	63.83	63.04	36.36	34.06	5.4	1.3	6.7	69.0	66.8	72.03	66.97	49.74	44.74	3.4	7.6	11.2	134	27	9,805	3,807
Lithuania	45.5	51.5	60.92	60.74	27.74	31.28	-11.6	0.3	-11.3	64.8	67.2	63.54	60.82	41.15	40.89	-3.7	4.5	0.6	147	30	9,112	3,789
Malta	47.6	49.9	108.02	100.42	51.41	50.12	-4.6	7.6	2.6	75.7	75.1	141.19	137.07	106.91	102.92	0.8	3.0	3.9	139	16	19,045	4,204
Netherlands	62.0	62.2	112.12	110.00	69.57	68.39	-0.2	1.9	1.7	75.1	74.3	123.46	117.47	92.71	87.28	1.1	5.1	6.2	2,069	389	124,169	58,612
Poland	60.1	60.8	66.29	62.53	39.87	38.01	-1.1	6.0	4.9	71.1	72.0	68.14	67.11	48.45	48.35	-1.3	1.5	0.2	1,008	223	79,975	33,871
Portugal	46.5	46.3	93.94	90.21	43.68	41.76	0.4	4.1	4.6	69.6	70.2	113.67	107.38	79.10	75.38	-0.9	5.9	4.9	1,405	171	116,363	24,395
Romania	57.8	56.1	70.78	66.82	40.89	37.50	2.9	5.9	9.0	68.5	68.6	72.36	69.16	49.53	47.44	-0.2	4.6	4.4	376	51	28,971	7,917
Russia	54.0	52.6	65.12	70.64	35.16	37.13	2.7	-7.8	-5.3	62.8	60.7	87.64	78.13	55.06	47.40	3.5	12.2	16.2	1,818	260	180,949	55,456
Slovakia	59.7	60.7	72.25	67.91	43.13	41.24	-1.7	6.4	4.6	65.0	67.1	68.50	64.82	44.54	43.46	-3.0	5.7	2.5	330	32	18,953	3,713
Spain	60.7	58.2	103.60	101.48	62.84	59.11	4.1	2.1	6.3	74.1	74.3	113.80	114.24	84.29	84.87	-0.3	-0.4	-0.7	4,680	709	552,093	113,827
Switzerland	56.4	55.8	188.83	188.57	106.52	105.24	1.1	0.1	1.2	67.4	65.9	185.72	191.98	125.11	126.50	2.2	-3.3	-1.1	2,454	365	110,369	38,211
Turkey	60.9	59.5	65.15	59.89	39.69	35.61	2.5	8.8	11.5	66.2	60.4	70.44	66.07	46.64	39.91	9.6	6.6	16.9	1,773	305	275,852	53,269
United Kingdom	71.3	69.7	103.97	102.04	74.15	71.15	2.3	1.9	4.2	77.9	77.3	105.81	105.16	82.44	81.30	0.8	0.6	1.4	14,649	3,623	664,287	394,244

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# Country Performance (Data in British Pounds)

For the Month of: December 2018

	December 2018 vs December 2017									Year to Date - December 2018 vs December 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	63.2	61.9	94.20	90.40	59.58	55.99	2.1	4.2	6.4	72.4	71.5	98.84	95.68	71.55	68.42	1.2	3.3	4.6	69,814	11,392	4,816,233	1,479,273
<b>Countries</b>																						
Austria	81.0	75.0	114.38	102.92	92.70	77.20	8.0	11.1	20.1	75.8	74.0	92.71	87.78	70.31	64.98	2.4	5.6	8.2	1,745	201	107,607	31,746
Belgium	69.9	67.5	97.53	92.05	68.17	62.14	3.5	6.0	9.7	73.9	70.7	95.05	89.14	70.20	63.01	4.5	6.6	11.4	977	165	54,641	23,564
Bulgaria	47.8	55.0	70.22	61.75	33.57	33.96	-13.1	13.7	-1.2	62.2	63.1	69.58	60.35	43.29	38.10	-1.4	15.3	13.6	515	19	57,095	3,076
Croatia	36.4	37.8	80.99	67.55	29.45	25.54	-3.9	19.9	15.3	62.9	61.8	124.59	118.81	78.36	73.45	1.7	4.9	6.7	368	10	45,646	2,561
Czech Republic	72.7	71.8	79.05	74.34	57.46	53.41	1.2	6.3	7.6	74.2	75.1	74.19	71.75	55.07	53.88	-1.1	3.4	2.2	1,010	124	62,006	18,751
Estonia	65.2	63.5	76.97	72.03	50.21	45.72	2.8	6.9	9.8	70.5	69.5	74.59	70.44	52.56	48.94	1.4	5.9	7.4	150	13	11,835	3,011
Finland	53.2	56.1	97.54	90.75	51.87	50.95	-5.3	7.5	1.8	64.4	66.1	91.84	89.72	59.13	59.29	-2.6	2.4	-0.3	583	109	49,284	18,662
France	57.4	57.8	105.55	99.99	60.58	57.79	-0.7	5.6	4.8	68.4	66.3	109.35	100.13	74.80	66.41	3.1	9.2	12.6	8,710	1,826	527,705	147,926
Germany	65.2	64.0	88.24	84.92	57.54	54.37	1.9	3.9	5.8	71.7	71.2	91.44	88.80	65.55	63.24	0.7	3.0	3.6	10,131	1,346	648,676	233,195
Greece	50.1	52.3	83.01	79.36	41.59	41.50	-4.2	4.6	0.2	70.0	72.1	114.31	103.47	79.98	74.59	-2.9	10.5	7.2	1,709	83	148,160	11,576
Hungary	69.7	66.7	72.36	67.93	50.47	45.30	4.6	6.5	11.4	78.3	77.0	74.50	72.40	58.35	55.77	1.7	2.9	4.6	683	75	46,302	13,623
Ireland	62.0	61.2	114.22	104.91	70.83	64.16	1.4	8.9	10.4	78.9	78.2	117.67	108.29	92.88	84.63	1.0	8.7	9.7	1,115	212	66,452	29,104
Israel	62.1	60.5	160.06	140.78	99.36	85.14	2.6	13.7	16.7	69.7	69.6	166.50	158.49	116.04	110.28	0.2	5.1	5.2	378	84	50,987	19,935
Italy	55.1	53.3	101.40	96.64	55.89	51.52	3.4	4.9	8.5	69.5	68.7	127.23	124.53	88.46	85.57	1.2	2.2	3.4	6,272	656	349,885	76,681
Latvia	57.0	54.0	57.53	55.97	32.76	30.24	5.4	2.8	8.3	69.0	66.8	63.92	58.95	44.13	39.38	3.4	8.4	12.1	134	27	9,805	3,807
Lithuania	45.5	51.5	54.90	53.93	25.00	27.77	-11.6	1.8	-10.0	64.8	67.2	56.35	53.42	36.49	35.91	-3.7	5.5	1.6	147	30	9,112	3,789
Malta	47.6	49.9	97.34	89.16	46.33	44.50	-4.6	9.2	4.1	75.7	75.1	125.27	120.67	94.85	90.61	0.8	3.8	4.7	139	16	19,045	4,204
Netherlands	62.0	62.2	101.04	97.66	62.69	60.72	-0.2	3.5	3.2	75.1	74.3	109.46	102.99	82.20	76.52	1.1	6.3	7.4	2,069	389	124,169	58,612
Poland	60.1	60.8	59.74	55.51	35.93	33.75	-1.1	7.6	6.5	71.1	72.0	60.43	58.93	42.97	42.45	-1.3	2.5	1.2	1,008	223	79,975	33,871
Portugal	46.5	46.3	84.66	80.10	39.36	37.08	0.4	5.7	6.2	69.6	70.2	100.88	94.69	70.20	66.47	-0.9	6.5	5.6	1,405	171	116,363	24,395
Romania	57.8	56.1	63.78	59.33	36.85	33.30	2.9	7.5	10.7	68.5	68.6	64.17	60.69	43.93	41.63	-0.2	5.7	5.5	376	51	28,971	7,917
Russia	54.0	52.6	58.68	62.72	31.69	32.96	2.7	-6.4	-3.9	62.8	60.7	77.72	68.53	48.82	41.58	3.5	13.4	17.4	1,818	260	180,949	55,456
Slovakia	59.7	60.7	65.11	60.29	38.87	36.61	-1.7	8.0	6.2	65.0	67.1	60.74	56.86	39.50	38.13	-3.0	6.8	3.6	330	32	18,953	3,713
Spain	60.7	58.2	93.36	90.10	56.63	52.48	4.1	3.6	7.9	74.1	74.3	100.96	100.46	74.78	74.63	-0.3	0.5	0.2	4,680	709	552,093	113,827
Switzerland	56.4	55.8	170.17	167.43	95.99	93.44	1.1	1.6	2.7	67.4	65.9	164.68	168.30	110.94	110.90	2.2	-2.2	0.0	2,454	365	110,369	38,211
Turkey	60.9	59.5	58.71	53.18	35.77	31.61	2.5	10.4	13.2	66.2	60.4	62.51	58.20	41.39	35.15	9.6	7.4	17.8	1,773	305	275,852	53,269
United Kingdom	71.3	69.7	93.70	90.60	66.82	63.17	2.3	3.4	5.8	77.9	77.3	93.86	92.25	73.13	71.32	0.8	1.7	2.5	14,649	3,623	664,287	394,244

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# Country Performance (Data in US Dollars)

For the Month of: December 2018

	December 2018 vs December 2017									Year to Date - December 2018 vs December 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	63.2	61.9	119.62	121.97	75.65	75.54	2.1	-1.9	0.1	72.4	71.5	131.01	124.44	94.83	88.98	1.2	5.3	6.6	69,814	11,392	4,816,233	1,479,273
<b>Countries</b>																						
Austria	81.0	75.0	145.23	138.87	117.71	104.17	8.0	4.6	13.0	75.8	74.0	122.65	114.24	93.02	84.57	2.4	7.4	10.0	1,745	201	107,607	31,746
Belgium	69.9	67.5	123.84	124.20	86.56	83.84	3.5	-0.3	3.2	73.9	70.7	126.09	115.97	93.13	81.97	4.5	8.7	13.6	977	165	54,641	23,564
Bulgaria	47.8	55.0	89.16	83.32	42.63	45.83	-13.1	7.0	-7.0	62.2	63.1	92.44	78.44	57.51	49.51	-1.4	17.9	16.2	515	19	57,095	3,076
Croatia	36.4	37.8	102.84	91.14	37.39	34.47	-3.9	12.8	8.5	62.9	61.8	163.89	155.01	103.08	95.84	1.7	5.7	7.6	368	10	45,646	2,561
Czech Republic	72.7	71.8	100.37	100.31	72.96	72.06	1.2	0.1	1.2	74.2	75.1	98.12	93.53	72.84	70.23	-1.1	4.9	3.7	1,010	124	62,006	18,751
Estonia	65.2	63.5	97.73	97.18	63.76	61.69	2.8	0.6	3.4	70.5	69.5	98.73	91.77	69.57	63.77	1.4	7.6	9.1	150	13	11,835	3,011
Finland	53.2	56.1	123.85	122.44	65.87	68.74	-5.3	1.1	-4.2	64.4	66.1	121.91	116.64	78.49	77.08	-2.6	4.5	1.8	583	109	49,284	18,662
France	57.4	57.8	134.02	134.92	76.93	77.97	-0.7	-0.7	-1.3	68.4	66.3	144.91	130.25	99.12	86.39	3.1	11.3	14.7	8,710	1,826	527,705	147,926
Germany	65.2	64.0	112.04	114.59	73.06	73.35	1.9	-2.2	-0.4	71.7	71.2	121.31	115.47	86.95	82.23	0.7	5.1	5.7	10,131	1,346	648,676	233,195
Greece	50.1	52.3	105.40	107.07	52.81	56.00	-4.2	-1.6	-5.7	70.0	72.1	150.93	134.81	105.60	97.18	-2.9	12.0	8.7	1,709	83	148,160	11,576
Hungary	69.7	66.7	91.88	91.66	64.08	61.12	4.6	0.2	4.8	78.3	77.0	98.52	94.34	77.16	72.67	1.7	4.4	6.2	683	75	46,302	13,623
Ireland	62.0	61.2	145.03	141.54	89.93	86.56	1.4	2.5	3.9	78.9	78.2	155.81	140.90	122.98	110.12	1.0	10.6	11.7	1,115	212	66,452	29,104
Israel	62.1	60.5	203.24	189.94	126.16	114.88	2.6	7.0	9.8	69.7	69.6	220.63	206.11	153.77	143.42	0.2	7.0	7.2	378	84	50,987	19,935
Italy	55.1	53.3	128.76	130.40	70.96	69.52	3.4	-1.3	2.1	69.5	68.7	168.50	162.13	117.17	111.41	1.2	3.9	5.2	6,272	656	349,885	76,681
Latvia	57.0	54.0	73.04	75.52	41.60	40.81	5.4	-3.3	1.9	69.0	66.8	84.57	76.77	58.39	51.28	3.4	10.2	13.9	134	27	9,805	3,807
Lithuania	45.5	51.5	69.70	72.77	31.74	37.47	-11.6	-4.2	-15.3	64.8	67.2	74.67	69.49	48.35	46.71	-3.7	7.5	3.5	147	30	9,112	3,789
Malta	47.6	49.9	123.60	120.30	58.82	60.04	-4.6	2.7	-2.0	75.7	75.1	165.55	157.12	125.35	117.97	0.8	5.4	6.3	139	16	19,045	4,204
Netherlands	62.0	62.2	128.29	131.77	79.60	81.93	-0.2	-2.6	-2.8	75.1	74.3	145.22	133.99	109.05	99.56	1.1	8.4	9.5	2,069	389	124,169	58,612
Poland	60.1	60.8	75.86	74.90	45.63	45.53	-1.1	1.3	0.2	71.1	72.0	80.07	76.71	56.94	55.26	-1.3	4.4	3.0	1,008	223	79,975	33,871
Portugal	46.5	46.3	107.49	108.07	49.98	50.03	0.4	-0.5	-0.1	69.6	70.2	133.33	123.35	92.78	86.59	-0.9	8.1	7.2	1,405	171	116,363	24,395
Romania	57.8	56.1	80.99	80.05	46.79	44.92	2.9	1.2	4.1	68.5	68.6	85.02	78.96	58.20	54.17	-0.2	7.7	7.4	376	51	28,971	7,917
Russia	54.0	52.6	74.51	84.62	40.23	44.48	2.7	-12.0	-9.5	62.8	60.7	102.95	89.05	64.67	54.03	3.5	15.6	19.7	1,818	260	180,949	55,456
Slovakia	59.7	60.7	82.67	81.35	49.35	49.40	-1.7	1.6	-0.1	65.0	67.1	80.59	73.97	52.40	49.60	-3.0	8.9	5.6	330	32	18,953	3,713
Spain	60.7	58.2	118.54	121.56	71.91	70.81	4.1	-2.5	1.6	74.1	74.3	133.82	130.62	99.11	97.03	-0.3	2.4	2.1	4,680	709	552,093	113,827
Switzerland	56.4	55.8	216.07	225.90	121.89	126.07	1.1	-4.4	-3.3	67.4	65.9	219.11	218.13	147.61	143.73	2.2	0.5	2.7	2,454	365	110,369	38,211
Turkey	60.9	59.5	74.55	71.75	45.42	42.65	2.5	3.9	6.5	66.2	60.4	82.88	75.79	54.88	45.78	9.6	9.4	19.9	1,773	305	275,852	53,269
United Kingdom	71.3	69.7	118.97	122.24	84.85	85.24	2.3	-2.7	-0.5	77.9	77.3	124.40	119.97	96.92	92.75	0.8	3.7	4.5	14,649	3,623	664,287	394,244

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# Market Performance (Data in Local Currency)

For the Month of: December 2018

Markets	December 2018 vs December 2017									December 2018		Year to Date - December 2018 vs December 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2017			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR			2018	2017	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample
Amsterdam	68.8	70.5	131.36	130.35	90.37	91.88	-2.4	0.8	-1.6	EUR	0.87392	81.3	81.5	150.76	143.55	122.53	117.02	-0.3	5.0	4.7	403	152	41,017	29,336
Athens	44.8	48.7	103.74	98.31	46.44	47.92	-8.2	5.5	-3.1	EUR	0.87392	72.7	74.2	125.98	115.75	91.57	85.94	-2.1	8.8	6.5	233	51	20,022	8,130
Baku	49.3	49.2	180.01	183.04	88.72	90.03	0.2	-1.7	-1.4	AZN	1.70125	60.8	57.3	190.59	182.12	115.88	104.30	6.2	4.7	11.1	62	15	5,946	3,467
Barcelona	55.9	47.4	107.65	98.07	60.19	46.45	18.0	9.8	29.6	EUR	0.87392	76.4	77.1	137.84	142.45	105.33	109.86	-0.9	-3.2	-4.1	621	139	60,919	20,758
Belgrade	52.1	57.9	10207.82	9625.26	5318.92	5574.26	-10.0	6.1	-4.6	RSD	103.3084	61.7	67.1	10015.81	9444.81	6182.79	6341.60	-8.1	6.0	-2.5	74	14	6,054	2,366
Berlin	70.6	63.9	96.26	92.45	68.00	59.08	10.5	4.1	15.1	EUR	0.87392	78.3	76.6	100.52	95.98	78.66	73.55	2.1	4.7	6.9	691	217	72,895	44,348
Bratislava	61.5	63.1	68.55	64.90	42.14	40.97	-2.6	5.6	2.9	EUR	0.87392	66.2	69.7	67.41	63.52	44.66	44.29	-5.0	6.1	0.8	70	25	5,110	3,091
Brussels	69.6	65.2	114.15	110.55	79.48	72.12	6.7	3.3	10.2	EUR	0.87392	72.9	68.2	115.50	109.79	84.17	74.86	6.9	5.2	12.4	244	87	22,556	14,943
Bucharest	63.5	62.3	359.98	346.05	228.50	215.42	2.0	4.0	6.1	RON	4.07232	72.7	73.2	370.16	353.58	268.97	258.68	-0.7	4.7	4.0	102	28	9,726	5,266
Budapest	70.6	67.9	26601.80	24309.27	18781.38	16495.81	4.0	9.4	13.9	HUF	280.8851	79.0	77.5	27782.79	26036.00	21944.04	20174.93	1.9	6.7	8.8	238	68	21,593	12,540
Copenhagen	67.4	64.9	1069.71	1003.58	721.45	651.79	3.8	6.6	10.7	DKK	6.5253	79.5	78.5	1078.78	1051.38	857.45	825.24	1.3	2.6	3.9	123	21	19,700	3,799
Dublin	67.3	67.6	130.89	124.36	88.04	84.07	-0.5	5.2	4.7	EUR	0.87392	83.8	83.3	145.15	136.31	121.70	113.53	0.7	6.5	7.2	226	105	22,392	17,504
Edinburgh	79.4	77.3	93.22	94.18	73.99	72.84	2.6	-1.0	1.6	GBP	0.78756	82.9	83.6	103.72	103.21	86.04	86.32	-0.8	0.5	-0.3	215	115	15,131	12,689
Frankfurt Centre	57.1	62.4	97.83	99.29	55.84	61.97	-8.5	-1.5	-9.9	EUR	0.87392	69.4	69.5	119.91	122.80	83.26	85.35	-0.1	-2.4	-2.5	166	71	22,315	15,021
Geneva Area	56.3	58.0	221.70	225.67	124.77	130.95	-3.0	-1.8	-4.7	CHF	0.98398	71.2	70.4	258.38	270.13	184.07	190.13	1.2	-4.4	-3.2	106	45	9,790	6,378
Helsinki	61.2	59.6	117.92	102.94	72.16	61.34	2.7	14.6	17.6	EUR	0.87392	71.3	70.2	111.39	107.85	79.42	75.70	1.6	3.3	4.9	92	54	14,361	9,970
Istanbul	66.5	63.3	494.84	331.71	329.22	210.00	5.1	49.2	56.8	TRY	5.27567	71.1	63.1	481.90	312.18	342.63	197.02	12.7	54.4	73.9	536	158	59,387	30,016
Lisbon	55.0	57.3	108.76	102.22	59.76	58.52	-4.0	6.4	2.1	EUR	0.87392	77.2	77.8	123.35	114.52	95.21	89.14	-0.8	7.7	6.8	187	57	20,123	9,451
London	81.8	77.8	155.90	146.93	127.50	114.25	5.2	6.1	11.6	GBP	0.78756	83.3	81.8	149.69	147.99	124.73	120.99	1.9	1.1	3.1	1,605	653	140,270	102,025
Madrid	65.3	62.6	103.87	98.83	67.78	61.88	4.2	5.1	9.5	EUR	0.87392	74.2	72.5	109.15	106.83	81.02	77.44	2.4	2.2	4.6	456	167	50,434	24,909
Manchester Centre	75.4	76.0	81.39	83.20	61.40	63.22	-0.7	-2.2	-2.9	GBP	0.78756	79.1	79.1	79.18	79.42	62.66	62.86	0.0	-0.3	-0.3	183	100	18,754	15,379
Milan	63.8	57.7	125.14	116.53	79.79	67.18	10.6	7.4	18.8	EUR	0.87392	71.4	70.5	141.39	137.64	100.93	97.07	1.2	2.7	4.0	414	134	33,194	18,781
Moscow	68.0	66.7	5921.41	5483.26	4027.10	3657.82	1.9	8.0	10.1	RUB	69.38197	73.1	69.4	7432.81	5403.12	5435.63	3750.69	5.3	37.6	44.9	334	102	51,079	23,356
Paris	66.3	72.1	198.52	190.83	131.69	137.56	-8.0	4.0	-4.3	EUR	0.87392	78.3	75.4	217.16	195.63	169.94	147.59	3.7	11.0	15.1	1,143	357	71,955	29,606
Prague	80.3	79.7	2392.77	2262.52	1920.28	1802.33	0.7	5.8	6.5	CZK	22.49948	78.8	80.1	2323.49	2288.97	1831.06	1834.54	-1.7	1.5	-0.2	518	95	35,512	14,700
Riga	58.8	55.9	63.44	62.48	37.29	34.91	5.2	1.5	6.8	EUR	0.87392	70.2	68.4	70.37	64.48	49.40	44.08	2.7	9.1	12.1	103	25	7,924	3,564
Rome	52.6	51.4	130.53	130.11	68.62	66.87	2.3	0.3	2.6	EUR	0.87392	71.8	70.8	150.17	144.97	107.85	102.67	1.4	3.6	5.0	514	105	41,190	16,177
Saint Petersburg	47.0	42.9	4985.34	4305.14	2342.28	1845.33	9.6	15.8	26.9	RUB	69.38197	60.3	61.9	6978.19	5766.67	4210.67	3567.24	-2.5	21.0	18.0	245	41	23,602	10,869
Sofia	49.0	56.0	147.90	132.91	72.48	74.38	-12.4	11.3	-2.6	BGN	1.70924	62.8	64.1	159.05	136.88	99.93	87.75	-2.0	16.2	13.9	86	15	7,408	2,604
Tallinn	65.2	63.5	85.41	81.13	55.72	51.49	2.8	5.3	8.2	EUR	0.87392	70.4	69.5	84.04	80.01	59.20	55.57	1.4	5.0	6.5	73	13	7,181	3,011
Tel Aviv	62.3	60.3	898.18	770.92	559.68	465.12	3.3	16.5	20.3	ILS	3.76341	73.0	72.6	933.64	878.25	681.93	637.63	0.6	6.3	6.9	82	26	10,217	5,925
Vienna	85.2	77.3	125.39	110.90	106.84	85.71	10.3	13.1	24.7	EUR	0.87392	77.8	75.2	102.22	96.62	79.49	72.64	3.4	5.8	9.4	370	131	34,115	23,107
Vilnius	45.9	54.7	64.21	64.25	29.46	35.17	-16.2	-0.1	-16.2	EUR	0.87392	65.0	68.7	67.66	64.10	43.97	44.06	-5.4	5.5	-0.2	63	24	5,015	3,044
Warsaw	62.4	68.9	304.74	302.10	190.08	208.04	-9.4	0.9	-8.6	PLN	3.75872	75.3	78.9	322.10	319.75	242.44	252.33	-4.6	0.7	-3.9	105	57	15,927	12,684
Zurich	67.3	67.1	217.23	227.78	146.13	152.82	0.3	-4.6	-4.4	CHF	0.98398	75.3	73.0	227.36	225.05	171.27	164.21	3.2	1.0	4.3	117	62	9,444	7,046

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# Market Performance (Data in Euros)

For the Month of: December 2018

	December 2018 vs December 2017									Year to Date - December 2018 vs December 2017									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from December 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms		
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
<b>Total Europe</b>	63.2	61.9	104.53	101.82	66.11	63.06	2.1	2.7	4.8	72.4	71.5	111.44	108.98	80.67	77.93	1.2	2.3	3.5	69,814	11,392	4,816,233	1,479,273	
<b>Markets</b>																							
Amsterdam	68.8	70.5	131.36	130.35	90.37	91.88	-2.4	0.8	-1.6	81.3	81.5	150.76	143.55	122.53	117.02	-0.3	5.0	4.7	403	152	41,017	29,336	
Athens	44.8	48.7	103.74	98.31	46.44	47.92	-8.2	5.5	-3.1	72.7	74.2	125.98	115.75	91.57	85.94	-2.1	8.8	6.5	233	51	20,022	8,130	
Baku	49.3	49.2	92.47	90.01	45.58	44.27	0.2	2.7	2.9	60.8	57.3	94.99	93.24	57.75	53.40	6.2	1.9	8.2	62	15	5,946	3,467	
Barcelona	55.9	47.4	107.65	98.07	60.19	46.45	18.0	9.8	29.6	76.4	77.1	137.84	142.45	105.33	109.86	-0.9	-3.2	-4.1	621	139	60,919	20,758	
Belgrade	52.1	57.9	86.35	81.36	44.99	47.12	-10.0	6.1	-4.5	61.7	67.1	84.71	78.09	52.29	52.43	-8.1	8.5	-0.3	74	14	6,054	2,366	
Berlin	70.6	63.9	96.26	92.45	68.00	59.08	10.5	4.1	15.1	78.3	76.6	100.52	95.98	78.66	73.55	2.1	4.7	6.9	691	217	72,895	44,348	
Bratislava	61.5	63.1	68.55	64.90	42.14	40.97	-2.6	5.6	2.9	66.2	69.7	67.41	63.52	44.66	44.29	-5.0	6.1	0.8	70	25	5,110	3,091	
Brussels	69.6	65.2	114.15	110.55	79.48	72.12	6.7	3.3	10.2	72.9	68.2	115.50	109.79	84.17	74.86	6.9	5.2	12.4	244	87	22,556	14,943	
Bucharest	63.5	62.3	77.25	74.25	49.04	46.22	2.0	4.0	6.1	72.7	73.2	79.54	77.23	57.80	56.50	-0.7	3.0	2.3	102	28	9,726	5,266	
Budapest	70.6	67.9	82.77	78.32	58.43	53.14	4.0	5.7	10.0	79.0	77.5	86.53	84.20	68.34	65.25	1.9	2.8	4.7	238	68	21,593	12,540	
Copenhagen	67.4	64.9	143.26	134.79	96.62	87.54	3.8	6.3	10.4	79.5	78.5	144.73	141.33	115.04	110.93	1.3	2.4	3.7	123	21	19,700	3,799	
Dublin	67.3	67.6	130.89	124.36	88.04	84.07	-0.5	5.2	4.7	83.8	83.3	145.15	136.31	121.70	113.53	0.7	6.5	7.2	226	105	22,392	17,504	
Edinburgh	79.4	77.3	103.44	106.08	82.11	82.04	2.6	-2.5	0.1	82.9	83.6	116.82	117.17	96.90	98.00	-0.8	-0.3	-1.1	215	115	15,131	12,689	
Frankfurt Centre	57.1	62.4	97.83	99.29	55.84	61.97	-8.5	-1.5	-9.9	69.4	69.5	119.91	122.80	83.26	85.35	-0.1	-2.4	-2.5	166	71	22,315	15,021	
Geneva Area	56.3	58.0	196.91	192.97	110.82	111.98	-3.0	2.0	-1.0	71.2	70.4	224.25	242.58	159.76	170.75	1.2	-7.6	-6.4	106	45	9,790	6,378	
Helsinki	61.2	59.6	117.92	102.94	72.16	61.34	2.7	14.6	17.6	71.3	70.2	111.39	107.85	79.42	75.70	1.6	3.3	4.9	92	54	14,361	9,970	
Istanbul	66.5	63.3	81.97	73.16	54.54	46.32	5.1	12.0	17.7	71.1	63.1	82.73	74.91	58.82	47.28	12.7	10.4	24.4	536	158	59,387	30,016	
Lisbon	55.0	57.3	108.76	102.22	59.76	58.52	-4.0	6.4	2.1	77.2	77.8	123.35	114.52	95.21	89.14	-0.8	7.7	6.8	187	57	20,123	9,451	
London	81.8	77.8	172.99	165.49	141.48	128.68	5.2	4.5	9.9	83.3	81.8	168.71	168.77	140.59	137.98	1.9	0.0	1.9	1,605	653	140,270	102,025	
Madrid	65.3	62.6	103.87	98.83	67.78	61.88	4.2	5.1	9.5	74.2	72.5	109.15	106.83	81.02	77.44	2.4	2.2	4.6	456	167	50,434	24,909	
Manchester Centre	75.4	76.0	90.32	93.71	68.14	71.21	-0.7	-3.6	-4.3	79.1	79.1	89.27	90.65	70.65	71.75	0.0	-1.5	-1.5	183	100	18,754	15,379	
Milan	63.8	57.7	125.14	116.53	79.79	67.18	10.6	7.4	18.8	71.4	70.5	141.39	137.64	100.93	97.07	1.2	2.7	4.0	414	134	33,194	18,781	
Moscow	68.0	66.7	74.58	79.42	50.72	52.98	1.9	-6.1	-4.3	73.1	69.4	100.56	81.72	73.54	56.73	5.3	23.1	29.6	334	102	51,079	23,356	
Paris	66.3	72.1	198.52	190.83	131.69	137.56	-8.0	4.0	-4.3	78.3	75.4	217.16	195.63	169.94	147.59	3.7	11.0	15.1	1,143	357	71,955	29,606	
Prague	80.3	79.7	92.94	88.51	74.59	70.50	0.7	5.0	5.8	78.8	80.1	90.35	87.33	71.20	70.00	-1.7	3.5	1.7	518	95	35,512	14,700	
Riga	58.8	55.9	63.44	62.48	37.29	34.91	5.2	1.5	6.8	70.2	68.4	70.37	64.48	49.40	44.08	2.7	9.1	12.1	103	25	7,924	3,564	
Rome	52.6	51.4	130.53	130.11	68.62	66.87	2.3	0.3	2.6	71.8	70.8	150.17	144.97	107.85	102.67	1.4	3.6	5.0	514	105	41,190	16,177	
Saint Petersburg	47.0	42.9	62.79	62.35	29.50	26.73	9.6	0.7	10.4	60.3	61.9	94.12	86.44	56.79	53.47	-2.5	8.9	6.2	245	41	23,602	10,869	
Sofia	49.0	56.0	75.62	67.95	37.06	38.03	-12.4	11.3	-2.5	62.8	64.1	81.31	69.99	51.09	44.87	-2.0	16.2	13.9	86	15	7,408	2,604	
Tallinn	65.2	63.5	85.41	81.13	55.72	51.49	2.8	5.3	8.2	70.4	69.5	84.04	80.01	59.20	55.57	1.4	5.0	6.5	73	13	7,181	3,011	
Tel Aviv	62.3	60.3	208.57	185.45	129.97	111.89	3.3	12.5	16.2	73.0	72.6	219.59	216.11	160.39	156.90	0.6	1.6	2.2	82	26	10,217	5,925	
Vienna	85.2	77.3	125.39	110.90	106.84	85.71	10.3	13.1	24.7	77.8	75.2	102.22	96.62	79.49	72.64	3.4	5.8	9.4	370	131	34,115	23,107	
Vilnius	45.9	54.7	64.21	64.25	29.46	35.17	-16.2	-0.1	-16.2	65.0	68.7	67.66	64.10	43.97	44.06	-5.4	5.5	-0.2	63	24	5,015	3,044	
Warsaw	62.4	68.9	70.85	72.33	44.19	49.81	-9.4	-2.0	-11.3	75.3	78.9	75.36	75.36	56.72	59.47	-4.6	0.0	-4.6	105	57	15,927	12,684	
Zurich	67.3	67.1	192.93	194.78	129.78	130.68	0.3	-0.9	-0.7	75.3	73.0	197.53	201.43	148.80	146.98	3.2	-1.9	1.2	117	62	9,444	7,046	

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# Market Performance (Data in British Pounds)

For the Month of: December 2018

	December 2018 vs December 2017									Year to Date - December 2018 vs December 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	63.2	61.9	94.20	90.40	59.58	55.99	2.1	4.2	6.4	72.4	71.5	98.84	95.68	71.55	68.42	1.2	3.3	4.6	69,814	11,392	4,816,233	1,479,273
<b>Markets</b>																						
Amsterdam	68.8	70.5	118.38	115.73	81.44	81.58	-2.4	2.3	-0.2	81.3	81.5	133.66	125.84	108.63	102.58	-0.3	6.2	5.9	403	152	41,017	29,336
Athens	44.8	48.7	93.48	87.28	41.85	42.54	-8.2	7.1	-1.6	72.7	74.2	111.71	101.77	81.19	75.57	-2.1	9.8	7.4	233	51	20,022	8,130
Baku	49.3	49.2	83.33	79.92	41.07	39.31	0.2	4.3	4.5	60.8	57.3	84.23	81.82	51.21	46.86	6.2	2.9	9.3	62	15	5,946	3,467
Barcelona	55.9	47.4	97.01	87.07	54.24	41.24	18.0	11.4	31.5	76.4	77.1	122.22	125.06	93.39	96.45	-0.9	-2.3	-3.2	621	139	60,919	20,758
Belgrade	52.1	57.9	77.82	72.24	40.55	41.84	-10.0	7.7	-3.1	61.7	67.1	75.11	68.46	46.36	45.96	-8.1	9.7	0.9	74	14	6,054	2,366
Berlin	70.6	63.9	86.75	82.09	61.28	52.46	10.5	5.7	16.8	78.3	76.6	89.17	84.15	69.77	64.48	2.1	6.0	8.2	691	217	72,895	44,348
Bratislava	61.5	63.1	61.78	57.62	37.98	36.37	-2.6	7.2	4.4	66.2	69.7	59.78	55.73	39.60	38.85	-5.0	7.3	1.9	70	25	5,110	3,091
Brussels	69.6	65.2	102.87	98.15	71.63	64.04	6.7	4.8	11.9	72.9	68.2	102.39	96.06	74.62	65.50	6.9	6.6	13.9	244	87	22,556	14,943
Bucharest	63.5	62.3	69.62	65.92	44.19	41.04	2.0	5.6	7.7	72.7	73.2	70.52	67.74	51.25	49.56	-0.7	4.1	3.4	102	28	9,726	5,266
Budapest	70.6	67.9	74.59	69.53	52.66	47.18	4.0	7.3	11.6	79.0	77.5	76.76	74.02	60.63	57.36	1.9	3.7	5.7	238	68	21,593	12,540
Copenhagen	67.4	64.9	129.11	119.68	87.07	77.72	3.8	7.9	12.0	79.5	78.5	128.39	124.23	102.05	97.51	1.3	3.4	4.7	123	21	19,700	3,799
Dublin	67.3	67.6	117.95	110.42	79.34	74.64	-0.5	6.8	6.3	83.8	83.3	128.73	119.71	107.93	99.71	0.7	7.5	8.3	226	105	22,392	17,504
Edinburgh	79.4	77.3	93.22	94.18	73.99	72.84	2.6	-1.0	1.6	82.9	83.6	103.72	103.21	86.04	86.32	-0.8	0.5	-0.3	215	115	15,131	12,689
Frankfurt Centre	57.1	62.4	88.16	88.16	50.32	55.02	-8.5	0.0	-8.5	69.4	69.5	106.25	107.44	73.78	74.67	-0.1	-1.1	-1.2	166	71	22,315	15,021
Geneva Area	56.3	58.0	177.45	171.33	99.87	99.42	-3.0	3.6	0.4	71.2	70.4	198.70	212.57	141.56	149.62	1.2	-6.5	-5.4	106	45	9,790	6,378
Helsinki	61.2	59.6	106.27	91.39	65.03	54.46	2.7	16.3	19.4	71.3	70.2	98.80	94.74	70.45	66.50	1.6	4.3	5.9	92	54	14,361	9,970
Istanbul	66.5	63.3	73.87	64.96	49.15	41.12	5.1	13.7	19.5	71.1	63.1	73.42	65.92	52.20	41.60	12.7	11.4	25.5	536	158	59,387	30,016
Lisbon	55.0	57.3	98.01	90.76	53.86	51.96	-4.0	8.0	3.7	77.2	77.8	109.36	100.55	84.41	78.27	-0.8	8.8	7.8	187	57	20,123	9,451
London	81.8	77.8	155.90	146.93	127.50	114.25	5.2	6.1	11.6	83.3	81.8	149.69	147.99	124.73	120.99	1.9	1.1	3.1	1,605	653	140,270	102,025
Madrid	65.3	62.6	93.60	87.75	61.08	54.94	4.2	6.7	11.2	74.2	72.5	96.74	93.47	71.81	67.76	2.4	3.5	6.0	456	167	50,434	24,909
Manchester Centre	75.4	76.0	81.39	83.20	61.40	63.22	-0.7	-2.2	-2.9	79.1	79.1	79.18	79.42	62.66	62.86	0.0	-0.3	-0.3	183	100	18,754	15,379
Milan	63.8	57.7	112.77	103.46	71.91	59.65	10.6	9.0	20.6	71.4	70.5	125.28	120.27	89.43	84.82	1.2	4.2	5.4	414	134	33,194	18,781
Moscow	68.0	66.7	67.21	70.51	45.71	47.04	1.9	-4.7	-2.8	73.1	69.4	89.21	71.60	65.24	49.70	5.3	24.6	31.3	334	102	51,079	23,356
Paris	66.3	72.1	178.90	169.43	118.68	122.14	-8.0	5.6	-2.8	78.3	75.4	192.57	171.49	150.70	129.38	3.7	12.3	16.5	1,143	357	71,955	29,606
Prague	80.3	79.7	83.76	78.58	67.22	62.60	0.7	6.6	7.4	78.8	80.1	80.16	76.71	63.17	61.48	-1.7	4.5	2.8	518	95	35,512	14,700
Riga	58.8	55.9	57.17	55.47	33.61	31.00	5.2	3.1	8.4	70.2	68.4	62.43	56.72	43.83	38.78	2.7	10.1	13.0	103	25	7,924	3,564
Rome	52.6	51.4	117.63	115.52	61.84	59.37	2.3	1.8	4.1	71.8	70.8	133.12	127.17	95.60	90.06	1.4	4.7	6.1	514	105	41,190	16,177
Saint Petersburg	47.0	42.9	56.59	55.36	26.59	23.73	9.6	2.2	12.0	60.3	61.9	83.42	76.09	50.33	47.07	-2.5	9.6	6.9	245	41	23,602	10,869
Sofia	49.0	56.0	68.15	60.33	33.40	33.76	-12.4	13.0	-1.1	62.8	64.1	72.06	61.29	45.27	39.29	-2.0	17.6	15.2	86	15	7,408	2,604
Tallinn	65.2	63.5	76.97	72.03	50.21	45.72	2.8	6.9	9.8	70.4	69.5	74.58	70.43	52.53	48.91	1.4	5.9	7.4	73	13	7,181	3,011
Tel Aviv	62.3	60.3	187.96	164.66	117.12	99.34	3.3	14.2	17.9	73.0	72.6	194.66	189.46	142.18	137.55	0.6	2.7	3.4	82	26	10,217	5,925
Vienna	85.2	77.3	113.00	98.47	96.28	76.10	10.3	14.8	26.5	77.8	75.2	90.75	84.80	70.56	63.75	3.4	7.0	10.7	370	131	34,115	23,107
Vilnius	45.9	54.7	57.86	57.04	26.55	31.23	-16.2	1.4	-15.0	65.0	68.7	60.00	56.27	38.99	38.68	-5.4	6.6	0.8	63	24	5,015	3,044
Warsaw	62.4	68.9	63.85	64.22	39.83	44.22	-9.4	-0.6	-9.9	75.3	78.9	66.82	66.07	50.29	52.14	-4.6	1.1	-3.5	105	57	15,927	12,684
Zurich	67.3	67.1	173.87	172.94	116.96	116.03	0.3	0.5	0.8	75.3	73.0	175.23	176.73	132.00	128.96	3.2	-0.9	2.4	117	62	9,444	7,046

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# Market Performance (Data in US Dollars)

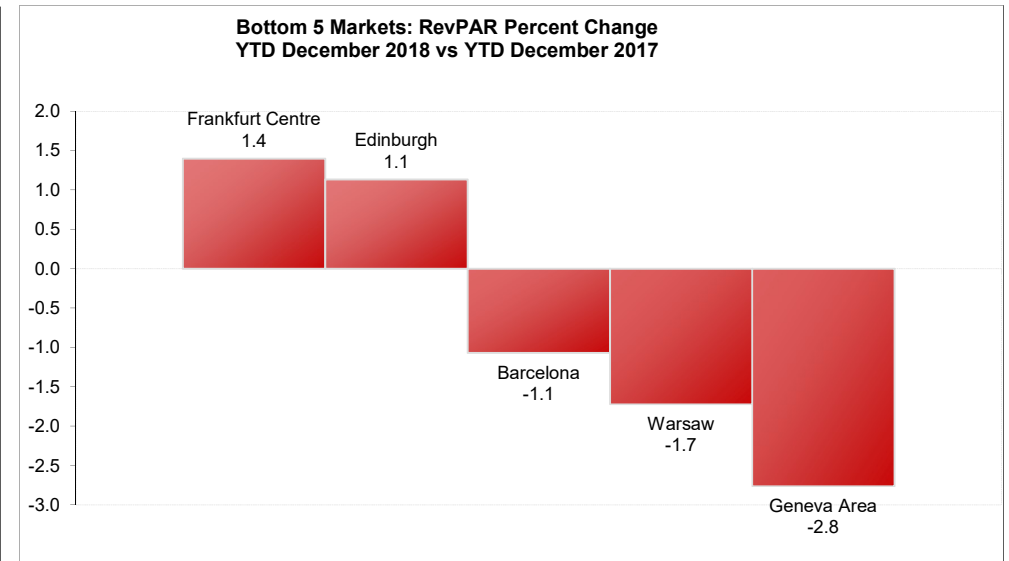
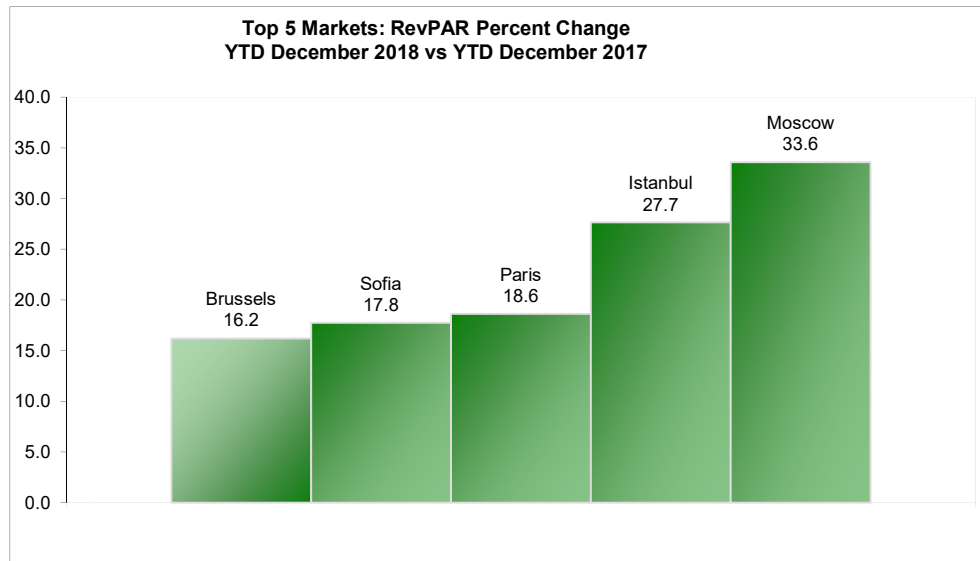
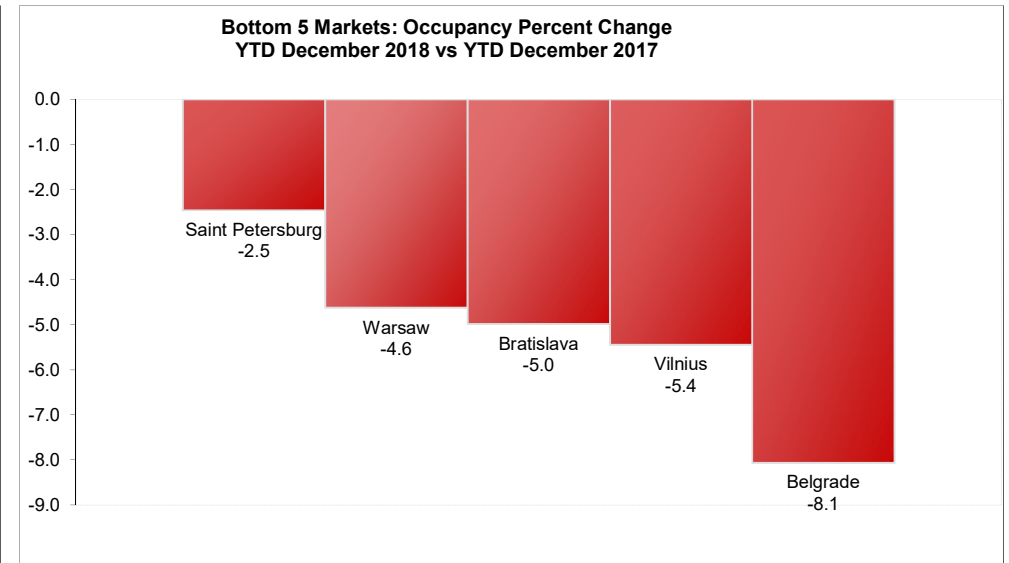
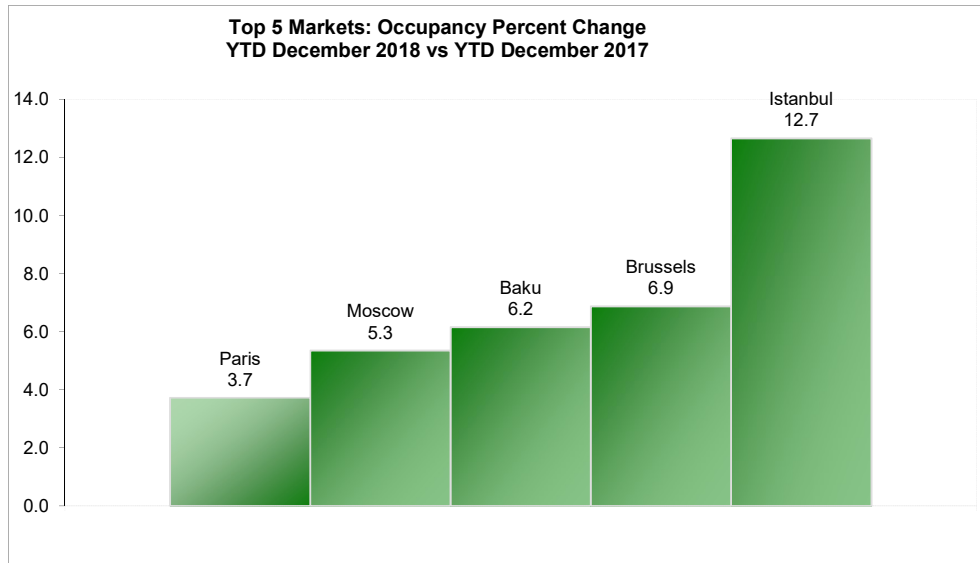
For the Month of: December 2018

	December 2018 vs December 2017									Year to Date - December 2018 vs December 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from December 2017			Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms	
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	63.2	61.9	119.62	121.97	75.65	75.54	2.1	-1.9	0.1	72.4	71.5	131.01	124.44	94.83	88.98	1.2	5.3	6.6	69,814	11,392	4,816,233	1,479,273
<b>Markets</b>																						
Amsterdam	68.8	70.5	150.31	156.15	103.41	110.07	-2.4	-3.7	-6.1	81.3	81.5	177.31	163.76	144.10	133.49	-0.3	8.3	8.0	403	152	41,017	29,336
Athens	44.8	48.7	118.70	117.77	53.13	57.40	-8.2	0.8	-7.4	72.7	74.2	147.88	132.51	107.49	98.38	-2.1	11.6	9.3	233	51	20,022	8,130
Baku	49.3	49.2	105.81	107.83	52.15	53.04	0.2	-1.9	-1.7	60.8	57.3	112.06	106.26	68.13	60.85	6.2	5.5	12.0	62	15	5,946	3,467
Barcelona	55.9	47.4	123.18	117.48	68.87	55.65	18.0	4.8	23.8	76.4	77.1	162.09	162.33	123.85	125.19	-0.9	-0.1	-1.1	621	139	60,919	20,758
Belgrade	52.1	57.9	98.81	97.47	51.49	56.45	-10.0	1.4	-8.8	61.7	67.1	99.51	89.12	61.43	59.84	-8.1	11.7	2.7	74	14	6,054	2,366
Berlin	70.6	63.9	110.15	110.75	77.81	70.78	10.5	-0.5	9.9	78.3	76.6	118.13	109.45	92.44	83.87	2.1	7.9	10.2	691	217	72,895	44,348
Bratislava	61.5	63.1	78.44	77.75	48.22	49.08	-2.6	0.9	-1.7	66.2	69.7	79.24	72.52	52.50	50.56	-5.0	9.3	3.8	70	25	5,110	3,091
Brussels	69.6	65.2	130.62	132.43	90.95	86.40	6.7	-1.4	5.3	72.9	68.2	135.88	124.96	99.02	85.21	6.9	8.7	16.2	244	87	22,556	14,943
Bucharest	63.5	62.3	88.40	88.94	56.11	55.37	2.0	-0.6	1.3	72.7	73.2	93.48	88.16	67.93	64.49	-0.7	6.0	5.3	102	28	9,726	5,266
Budapest	70.6	67.9	94.71	93.82	66.86	63.66	4.0	0.9	5.0	79.0	77.5	101.52	96.45	80.18	74.74	1.9	5.3	7.3	238	68	21,593	12,540
Copenhagen	67.4	64.9	163.93	161.47	110.56	104.87	3.8	1.5	5.4	79.5	78.5	169.78	161.56	134.94	126.81	1.3	5.1	6.4	123	21	19,700	3,799
Dublin	67.3	67.6	149.77	148.98	100.75	100.71	-0.5	0.5	0.0	83.8	83.3	170.54	155.71	142.99	129.69	0.7	9.5	10.3	226	105	22,392	17,504
Edinburgh	79.4	77.3	118.36	127.08	93.95	98.28	2.6	-6.9	-4.4	82.9	83.6	137.04	134.39	113.67	112.40	-0.8	2.0	1.1	215	115	15,131	12,689
Frankfurt Centre	57.1	62.4	111.94	118.95	63.90	74.23	-8.5	-5.9	-13.9	69.4	69.5	141.58	139.50	98.31	96.95	-0.1	1.5	1.4	166	71	22,315	15,021
Geneva Area	56.3	58.0	225.31	231.17	126.80	134.15	-3.0	-2.5	-5.5	71.2	70.4	264.56	275.38	188.47	193.83	1.2	-3.9	-2.8	106	45	9,790	6,378
Helsinki	61.2	59.6	134.94	123.31	82.57	73.49	2.7	9.4	12.4	71.3	70.2	130.91	123.20	93.34	86.48	1.6	6.3	7.9	92	54	14,361	9,970
Istanbul	66.5	63.3	93.80	87.64	62.40	55.49	5.1	7.0	12.5	71.1	63.1	97.36	85.92	69.22	54.23	12.7	13.3	27.7	536	158	59,387	30,016
Lisbon	55.0	57.3	124.45	122.46	68.39	70.11	-4.0	1.6	-2.5	77.2	77.8	144.85	131.01	111.81	101.98	-0.8	10.6	9.6	187	57	20,123	9,451
London	81.8	77.8	197.95	198.25	161.89	154.16	5.2	-0.1	5.0	83.3	81.8	198.24	192.51	165.19	157.39	1.9	3.0	5.0	1,605	653	140,270	102,025
Madrid	65.3	62.6	118.85	118.40	77.56	74.13	4.2	0.4	4.6	74.2	72.5	128.35	121.62	95.27	88.16	2.4	5.5	8.1	456	167	50,434	24,909
Manchester Centre	75.4	76.0	103.35	112.26	77.97	85.30	-0.7	-7.9	-8.6	79.1	79.1	104.97	103.32	83.08	81.77	0.0	1.6	1.6	183	100	18,754	15,379
Milan	63.8	57.7	143.19	139.60	91.31	80.48	10.6	2.6	13.5	71.4	70.5	166.72	156.39	119.02	110.30	1.2	6.6	7.9	414	134	33,194	18,781
Moscow	68.0	66.7	85.35	95.14	58.04	63.47	1.9	-10.3	-8.5	73.1	69.4	118.05	93.09	86.33	64.62	5.3	26.8	33.6	334	102	51,079	23,356
Paris	66.3	72.1	227.16	228.60	150.69	164.79	-8.0	-0.6	-8.6	78.3	75.4	255.24	223.18	199.74	168.38	3.7	14.4	18.6	1,143	357	71,955	29,606
Prague	80.3	79.7	106.35	106.03	85.35	84.46	0.7	0.3	1.1	78.8	80.1	105.98	100.03	83.52	80.17	-1.7	5.9	4.2	518	95	35,512	14,700
Riga	58.8	55.9	72.59	74.84	42.67	41.83	5.2	-3.0	2.0	70.2	68.4	82.62	73.87	58.00	50.50	2.7	11.8	14.8	103	25	7,924	3,564
Rome	52.6	51.4	149.36	155.87	78.52	80.11	2.3	-4.2	-2.0	71.8	70.8	176.28	165.54	126.60	117.24	1.4	6.5	8.0	514	105	41,190	16,177
Saint Petersburg	47.0	42.9	71.85	74.70	33.76	32.02	9.6	-3.8	5.4	60.3	61.9	110.16	98.99	66.47	61.24	-2.5	11.3	8.6	245	41	23,602	10,869
Sofia	49.0	56.0	86.53	81.40	42.40	45.55	-12.4	6.3	-6.9	62.8	64.1	95.71	79.65	60.13	51.06	-2.0	20.2	17.8	86	15	7,408	2,604
Tallinn	65.2	63.5	97.73	97.18	63.76	61.69	2.8	0.6	3.4	70.4	69.5	98.71	91.76	69.53	63.73	1.4	7.6	9.1	73	13	7,181	3,011
Tel Aviv	62.3	60.3	238.66	222.16	148.72	134.04	3.3	7.4	11.0	73.0	72.6	258.08	246.20	188.50	178.75	0.6	4.8	5.5	82	26	10,217	5,925
Vienna	85.2	77.3	143.47	132.86	122.25	102.68	10.3	8.0	19.1	77.8	75.2	119.80	110.52	93.15	83.09	3.4	8.4	12.1	370	131	34,115	23,107
Vilnius	45.9	54.7	73.47	76.97	33.72	42.14	-16.2	-4.5	-20.0	65.0	68.7	79.50	73.23	51.66	50.33	-5.4	8.6	2.6	63	24	5,015	3,044
Warsaw	62.4	68.9	81.07	86.65	50.57	59.67	-9.4	-6.4	-15.2	75.3	78.9	88.61	85.99	66.69	67.86	-4.6	3.0	-1.7	105	57	15,927	12,684
Zurich	67.3	67.1	220.77	233.34	148.51	156.55	0.3	-5.4	-5.1	75.3	73.0	232.43	229.59	175.09	167.53	3.2	1.2	4.5	117	62	9,444	7,046

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# European Market Performance Graphs (Data in US Dollars)

For the Month of: December 2018



# World Regions

## Americas

<b>Caribbean</b>	<b>Central America</b>
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Curacao	<b>North America</b>
Cuba	Canada
Dominica	Greenland
Dominican Republic	Mexico
Grenada	United States
Guadeloupe	
Haiti	<b>South America</b>
Jamaica	Argentina
Martinique	Bolivia
Montserrat	Brazil
Netherlands Antilles	Chile
Puerto Rico	Colombia
St. Kitts & Nevis	Ecuador
St. Lucia	Falkland Islands
St. Vincent	French Guiana
Trinidad & Tobago	Guyana
Turks & Caicos	Paraguay
US Virgin Islands	Peru
	Suriname
	Uruguay
	Venezuela

## Asia Pacific

<b>Central &amp; South Asia</b>	<b>Australia &amp; Oceania</b>
Bangladesh	American Samoa
Bhutan	Australia
India	Cook Islands
Maldives	Fiji
Nepal	French Polynesia
Pakistan	Guam
Sri Lanka	Kiribati
	Marshall Islands
<b>Northeastern Asia</b>	Micronesia
China	Nauru
Japan	New Caledonia
North Korea	New Zealand
South Korea	Niue
Mongolia	Northern Mariana Islands
Taiwan (China)	Palau
	Papua New Guinea
<b>Southeastern Asia</b>	Samoa
Brunei	Solomon Islands
Cambodia	Tonga
East Timor	Tuvalu
Indonesia	Vanuatu
Laos	
Malaysia	
Myanmar	
Philippines	
Singapore	
Thailand	
Vietnam	

## Europe

<b>Eastern Europe</b>	<b>Southern Europe</b>
Armenia	Albania
Azerbaijan	Andorra
Belarus	Bosnia and Herzegovina
Bulgaria	Croatia
Czech Republic	Cyprus
Georgia	Gibraltar
Hungary	Greece
Kazakhstan	Italy
Kyrgyzstan	Israel
Poland	Kosovo
Moldova	Macedonia
Romania	Malta
Russia	Montenegro
Slovakia	Portugal
Tajikistan	San Marino
Turkmenistan	Serbia
Ukraine	Slovenia
Uzbekistan	Spain
	Turkey
<b>Northern Europe</b>	<b>Western Europe</b>
Denmark	Austria
Estonia	Belgium
Faroe Islands	France
Finland	Germany
Iceland	Liechtenstein
Ireland	Luxembourg
Latvia	Monaco
Lithuania	Netherlands
Norway	Switzerland
Sweden	
United Kingdom	

## Middle East / Africa

<b>Middle East</b>	<b>Southern Africa</b>
Afghanistan	Angola
Bahrain	Benin
Iran	Botswana
Iraq	Burundi
Jordan	Cameroon
Kuwait	Cape Verde
Lebanon	Central African Republic
Oman	Comoros
Qatar	Cote d'Ivoire
Saudi Arabia	Democratic Rep. of Congo
Syria	Equatorial Guinea
UAE	Ethiopia
Yemen	Gabon
	Gambia
<b>Northern Africa</b>	Ghana
Algeria	Guinea
Burkina Faso	Guinea-Bissau
Chad	Kenya
Djibouti	Lesotho
Egypt	Liberia
Eritrea	Madagascar
Libya	Malawi
Mali	Mauritius
Morocco	Mozambique
Mauritania	Namibia
Niger	Nigeria
South Sudan	Republic Of Congo
Sudan	Reunion
Tunisia	Rwanda
	Sao Tome and Principe
	Senegal
	Seychelles
	Sierra Leone
	Somalia
	South Africa
	Swaziland
	Tanzania
	Togo
	Uganda
	Zambia
	Zimbabwe



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#### North America:

735 East Main Street, Hendersonville, TN 37075 USA

T : +1 615 824 8664

[support@str.com](mailto:support@str.com)

#### International:

Blue Fin Building, 110 Southwark Street, London SE1 0TA

T : +44 (0) 20 7922 1930

[industryinfo@str.com](mailto:industryinfo@str.com)

#### Asia Pacific:

Thong Teck Building, 15 Scotts Road #08-12, 228 218 Singapore

T: +65 6800 7850

[apinfo@str.com](mailto:apinfo@str.com)

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