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European Hotel Review

European Hotel Industry Performance for the Month of July 2018

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Global Performance (Data in Euros)

For the Month of: July 2018

	July 2018 vs July 2017										Year to Date - July 2018 vs July 2017										Participation			
	Occ %		ADR		RevPAR		Percent Change from July 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		
Asia Pacific	73.6	73.8	84.41	84.53	62.12	62.35	-0.2	-0.1	-0.4	70.2	69.6	88.01	90.49	61.78	62.96	0.9	-2.7	-1.9	37,634	10,404	4,782,010	1,860,658		
Central & South Asia	63.6	62.5	79.46	83.07	50.50	51.91	1.7	-4.4	-2.7	65.3	64.7	92.87	102.85	60.60	66.50	0.9	-9.7	-8.9	4,442	1,141	302,521	141,321		
Northeastern Asia	74.1	74.6	76.53	75.27	56.69	56.13	-0.7	1.7	1.0	70.0	69.5	79.24	79.76	55.45	55.44	0.7	-0.7	0.0	19,205	6,295	3,185,119	1,214,789		
Southeastern Asia	74.4	73.3	96.29	93.99	71.61	68.89	1.5	2.4	4.0	70.1	68.9	97.34	99.88	68.28	68.77	1.9	-2.5	-0.7	7,557	1,358	936,183	319,353		
Australia & Oceania	76.7	77.4	117.54	125.89	90.20	97.49	-0.9	-6.6	-7.5	75.4	74.7	121.75	130.71	91.83	97.61	1.0	-6.9	-5.9	6,430	1,610	358,187	185,195		
Americas	73.0	73.2	114.13	111.42	83.33	81.59	-0.3	2.4	2.1	66.6	66.0	108.58	114.54	72.30	75.64	0.8	-5.2	-4.4	75,799	37,704	6,916,992	4,528,551		
North America	73.6	73.8	114.42	111.65	84.24	82.41	-0.3	2.5	2.2	66.9	66.4	108.44	114.15	72.57	75.79	0.8	-5.0	-4.2	67,032	36,094	6,106,593	4,257,038		
Caribbean	69.0	71.7	168.10	161.63	115.94	115.85	-3.8	4.0	0.1	69.7	70.7	180.95	196.71	126.07	138.99	-1.4	-8.0	-9.3	1,967	260	252,256	68,456		
Central America	55.3	61.1	95.83	94.33	53.00	57.60	-9.4	1.6	-8.0	59.9	62.6	102.58	108.94	61.44	68.18	-4.3	-5.8	-9.9	1,054	147	64,738	25,453		
South America	57.8	57.2	80.14	79.02	46.32	45.23	1.0	1.4	2.4	56.1	53.9	80.52	87.29	45.15	47.08	4.0	-7.8	-4.1	5,746	1,203	493,405	177,604		
Europe	78.6	78.0	121.73	115.89	95.73	90.41	0.8	5.0	5.9	71.3	70.2	110.51	108.39	78.74	76.14	1.4	2.0	3.4	70,236	11,513	4,917,837	1,504,955		
Eastern Europe	71.7	73.2	102.46	78.30	73.47	57.31	-2.0	30.9	28.2	64.7	63.6	86.21	78.34	55.81	49.86	1.7	10.0	11.9	6,532	889	552,703	156,912		
Northern Europe	84.7	83.8	117.97	112.51	99.87	94.28	1.0	4.9	5.9	75.9	75.4	106.63	106.37	80.93	80.24	0.6	0.2	0.9	19,274	4,191	1,025,614	467,689		
Southern Europe	78.2	78.4	141.32	139.13	110.57	109.03	-0.2	1.6	1.4	70.1	68.9	117.19	115.61	82.11	79.65	1.7	1.4	3.1	18,563	2,364	1,780,957	367,131		
Western Europe	75.6	74.2	116.65	112.61	88.15	83.57	1.8	3.6	5.5	69.8	68.5	116.02	113.22	81.03	77.55	2.0	2.5	4.5	25,867	4,069	1,558,563	513,223		
Middle East/Africa	60.2	57.8	100.44	100.08	60.48	57.81	4.2	0.4	4.6	61.8	60.7	116.49	129.29	71.99	78.53	1.7	-9.9	-8.3	6,581	1,802	891,243	386,102		
Middle East	59.0	55.8	106.99	112.96	63.14	63.00	5.8	-5.3	0.2	64.3	64.5	129.56	150.70	83.26	97.27	-0.4	-14.0	-14.4	2,153	925	361,284	232,232		
Northern Africa	66.7	61.6	79.70	70.12	53.12	43.22	8.1	13.7	22.9	57.8	51.2	76.26	75.00	44.06	38.39	12.9	1.7	14.8	1,492	233	309,665	63,585		
Southern Africa	58.8	59.5	100.09	95.28	58.81	56.72	-1.3	5.0	3.7	58.5	58.8	108.37	108.91	63.39	64.08	-0.6	-0.5	-1.1	2,936	644	220,294	90,285		
Markets																								
Beijing	82.4	81.3	78.33	72.42	64.52	58.86	1.4	8.2	9.6	76.0	73.6	78.64	74.38	59.73	54.73	3.2	5.7	9.1	1,518	521	238,516	89,795		
Berlin	81.0	81.5	89.27	91.48	72.33	74.53	-0.6	-2.4	-2.9	75.6	75.6	95.98	94.93	72.58	71.75	0.1	1.1	1.2	641	218	69,609	44,471		
Buenos Aires	63.4	67.7	97.35	90.49	61.72	61.29	-6.4	7.6	0.7	66.5	65.0	102.65	109.11	68.28	70.87	2.4	-5.9	-3.6	236	57	20,619	7,886		
Dubai	65.8	65.5	98.23	108.42	64.61	70.97	0.5	-9.4	-9.0	74.8	76.1	147.10	173.13	110.09	131.68	-1.6	-15.0	-16.4	500	262	102,165	74,408		
Hong Kong	88.0	89.0	142.28	130.87	125.19	116.47	-1.1	8.7	7.5	88.4	86.6	151.57	150.46	134.02	130.35	2.1	0.7	2.8	227	134	70,837	49,503		
London	91.0	87.5	191.62	182.87	174.42	160.04	4.0	4.8	9.0	81.2	81.0	165.52	168.57	134.48	136.50	0.3	-1.8	-1.5	1,597	683	139,282	101,311		
Los Angeles	86.3	85.6	165.38	162.34	142.73	138.88	0.9	1.9	2.8	80.6	81.5	151.05	159.20	121.79	129.68	-1.0	-5.1	-6.1	1,030	531	103,463	81,142		
Madrid	70.5	67.8	101.67	95.58	71.68	64.76	4.0	6.4	10.7	74.1	72.6	106.80	105.86	79.11	76.88	2.0	0.9	2.9	452	165	50,219	24,268		
New York	89.6	90.6	205.72	199.49	184.26	180.75	-1.1	3.1	1.9	85.9	84.7	201.68	210.52	173.15	178.26	1.4	-4.2	-2.9	657	468	120,192	102,720		
Paris	83.7	79.5	240.19	202.56	201.16	160.95	5.4	18.6	25.0	78.2	75.1	214.45	193.89	167.62	145.59	4.1	10.6	15.1	1,128	308	71,039	26,226		
Rome	82.0	81.9	157.20	155.05	128.89	126.95	0.1	1.4	1.5	71.9	70.9	151.31	147.13	108.86	104.29	1.5	2.8	4.4	512	105	41,204	16,403		
Sydney	81.4	86.6	124.94	141.57	101.65	122.53	-6.0	-11.7	-17.0	84.1	85.7	142.64	155.42	119.97	133.24	-1.9	-8.2	-10.0	389	243	42,405	36,456		
Tokyo	88.3	87.3	141.01	135.54	124.52	118.36	1.1	4.0	5.2	87.2	85.6	142.83	147.29	124.59	126.03	1.9	-3.0	-1.1	570	200	118,814	55,579		
Toronto	83.7	84.1	129.48	129.07	108.41	108.60	-0.5	0.3	-0.2	76.5	74.6	123.40	121.68	94.34	90.82	2.4	1.4	3.9	214	148	36,687	33,130		

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Global Performance (Data in British Pounds)

For the Month of: July 2018

	July 2018 vs July 2017									Year to Date - July 2018 vs July 2017									Participation			
	Occ %		ADR		RevPAR		Percent Change from July 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
Asia Pacific	73.6	73.8	75.16	75.61	55.31	55.77	-0.2	-0.6	-0.8	70.2	69.6	77.57	78.19	54.46	54.40	0.9	-0.8	0.1	37,634	10,404	4,782,010	1,860,658
Central & South Asia	63.6	62.5	70.75	74.30	44.96	46.43	1.7	-4.8	-3.2	65.3	64.7	81.83	88.63	53.39	57.31	0.9	-7.7	-6.8	4,442	1,141	302,521	141,321
Northeastern Asia	74.1	74.6	68.14	67.33	50.48	50.21	-0.7	1.2	0.5	70.0	69.5	69.84	68.95	48.87	47.92	0.7	1.3	2.0	19,205	6,295	3,185,119	1,214,789
Southeastern Asia	74.4	73.3	85.74	84.07	63.77	61.62	1.5	2.0	3.5	70.1	68.9	85.81	86.28	60.19	59.40	1.9	-0.5	1.3	7,557	1,358	936,183	319,353
Australia & Oceania	76.7	77.4	104.66	112.60	80.32	87.20	-0.9	-7.0	-7.9	75.4	74.7	107.30	112.94	80.93	84.34	1.0	-5.0	-4.0	6,430	1,610	358,187	185,195
Americas	73.0	73.2	101.62	99.67	74.20	72.98	-0.3	2.0	1.7	66.6	66.0	95.74	99.14	63.75	65.47	0.8	-3.4	-2.6	75,799	37,704	6,916,992	4,528,551
North America	73.6	73.8	101.88	99.87	75.01	73.71	-0.3	2.0	1.8	66.9	66.4	95.62	98.81	63.99	65.61	0.8	-3.2	-2.5	67,032	36,094	6,106,593	4,257,038
Caribbean	69.0	71.7	149.68	144.57	103.24	103.62	-3.8	3.5	-0.4	69.7	70.7	159.46	169.63	111.10	119.85	-1.4	-6.0	-7.3	1,967	260	252,256	68,456
Central America	55.3	61.1	85.33	84.37	47.19	51.52	-9.4	1.1	-8.4	59.9	62.6	90.39	94.01	54.14	58.84	-4.3	-3.9	-8.0	1,054	147	64,738	25,453
South America	57.8	57.2	71.36	70.68	41.24	40.46	1.0	1.0	1.9	56.1	53.9	70.97	75.40	39.79	40.67	4.0	-5.9	-2.2	5,746	1,203	493,405	177,604
Europe	78.6	78.0	108.39	103.66	85.24	80.87	0.8	4.6	5.4	71.3	70.2	97.46	93.96	69.44	66.00	1.4	3.7	5.2	70,236	11,513	4,917,837	1,504,955
Eastern Europe	71.7	73.2	91.23	70.04	65.42	51.26	-2.0	30.3	27.6	64.7	63.6	76.07	67.94	49.25	43.24	1.7	12.0	13.9	6,532	889	552,703	156,912
Northern Europe	84.7	83.8	105.05	100.63	88.93	84.33	1.0	4.4	5.4	75.9	75.4	94.03	92.17	71.37	69.53	0.6	2.0	2.6	19,274	4,191	1,025,614	467,689
Southern Europe	78.2	78.4	125.84	124.45	98.45	97.53	-0.2	1.1	0.9	70.1	68.9	103.37	100.37	72.43	69.15	1.7	3.0	4.7	18,563	2,364	1,780,957	367,131
Western Europe	75.6	74.2	103.87	100.73	78.49	74.75	1.8	3.1	5.0	69.8	68.5	102.29	98.06	71.44	67.17	2.0	4.3	6.4	25,867	4,069	1,558,563	513,223
Middle East/Africa	60.2	57.8	89.43	89.52	53.85	51.71	4.2	-0.1	4.1	61.8	60.7	102.65	111.42	63.43	67.68	1.7	-7.9	-6.3	6,581	1,802	891,243	386,102
Middle East	59.0	55.8	95.27	101.04	56.22	56.35	5.8	-5.7	-0.2	64.3	64.5	114.15	129.79	73.35	83.78	-0.4	-12.1	-12.4	2,153	925	361,284	232,232
Northern Africa	66.7	61.6	70.97	62.72	47.30	38.66	8.1	13.2	22.3	57.8	51.2	67.24	64.78	38.85	33.15	12.9	3.8	17.2	1,492	233	309,665	63,585
Southern Africa	58.8	59.5	89.12	85.22	52.36	50.74	-1.3	4.6	3.2	58.5	58.8	95.50	94.00	55.86	55.31	-0.6	1.6	1.0	2,936	644	220,294	90,285
Markets																						
Beijing	82.4	81.3	69.75	64.77	57.45	52.65	1.4	7.7	9.1	76.0	73.6	69.31	64.38	52.64	47.38	3.2	7.7	11.1	1,518	521	238,516	89,795
Berlin	81.0	81.5	79.49	81.82	64.41	66.67	-0.6	-2.9	-3.4	75.6	75.6	84.61	82.22	63.98	62.14	0.1	2.9	3.0	641	218	69,609	44,471
Buenos Aires	63.4	67.7	86.69	80.95	54.96	54.83	-6.4	7.1	0.2	66.5	65.0	90.44	94.20	60.16	61.19	2.4	-4.0	-1.7	236	57	20,619	7,886
Dubai	65.8	65.5	87.47	96.98	57.53	63.48	0.5	-9.8	-9.4	74.8	76.1	129.53	148.71	96.94	113.10	-1.6	-12.9	-14.3	500	262	102,165	74,408
Hong Kong	88.0	89.0	126.69	117.06	111.47	104.18	-1.1	8.2	7.0	88.4	86.6	133.57	129.91	118.11	112.55	2.1	2.8	4.9	227	134	70,837	49,503
London	91.0	87.5	170.63	163.57	155.31	143.15	4.0	4.3	8.5	81.2	81.0	145.98	146.04	118.61	118.25	0.3	0.0	0.3	1,597	683	139,282	101,311
Los Angeles	86.3	85.6	147.26	145.21	127.09	124.23	0.9	1.4	2.3	80.6	81.5	133.19	137.75	107.39	112.21	-1.0	-3.3	-4.3	1,030	531	103,463	81,142
Madrid	70.5	67.8	90.53	85.49	63.82	57.93	4.0	5.9	10.2	74.1	72.6	94.12	91.60	69.72	66.52	2.0	2.7	4.8	452	165	50,219	24,268
New York	89.6	90.6	183.18	178.44	164.07	161.68	-1.1	2.7	1.5	85.9	84.7	177.76	182.23	152.61	154.30	1.4	-2.5	-1.1	657	468	120,192	102,720
Paris	83.7	79.5	213.87	181.19	179.11	143.97	5.4	18.0	24.4	78.2	75.1	189.14	168.10	147.84	126.22	4.1	12.5	17.1	1,128	308	71,039	26,226
Rome	82.0	81.9	139.97	138.69	114.76	113.56	0.1	0.9	1.1	71.9	70.9	133.42	127.68	95.98	90.50	1.5	4.5	6.1	512	105	41,204	16,403
Sydney	81.4	86.6	111.25	126.63	90.51	109.60	-6.0	-12.1	-17.4	84.1	85.7	125.68	134.23	105.71	115.08	-1.9	-6.4	-8.1	389	243	42,405	36,456
Tokyo	88.3	87.3	125.56	121.24	110.87	105.87	1.1	3.6	4.7	87.2	85.6	125.89	127.19	109.81	108.84	1.9	-1.0	0.9	570	200	118,814	55,579
Toronto	83.7	84.1	115.29	115.45	96.53	97.14	-0.5	-0.1	-0.6	76.5	74.6	108.80	105.49	83.19	78.74	2.4	3.1	5.6	214	148	36,687	33,130

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Global Performance (Data in US Dollars)

For the Month of: July 2018

	July 2018 vs July 2017									Year to Date - July 2018 vs July 2017									Participation			
	Occ %		ADR		RevPAR		Percent Change from July 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
Asia Pacific	73.6	73.8	98.63	99.34	72.59	73.28	-0.2	-0.7	-1.0	70.2	69.6	105.74	99.77	74.23	69.41	0.9	6.0	6.9	37,634	10,404	4,782,010	1,860,658
Central & South Asia	63.6	62.5	92.85	97.63	59.01	61.01	1.7	-4.9	-3.3	65.3	64.7	112.06	112.73	73.12	72.89	0.9	-0.6	0.3	4,442	1,141	302,521	141,321
Northeastern Asia	74.1	74.6	89.43	88.46	66.24	65.97	-0.7	1.1	0.4	70.0	69.5	95.09	88.05	66.54	61.20	0.7	8.0	8.7	19,205	6,295	3,185,119	1,214,789
Southeastern Asia	74.4	73.3	112.52	110.47	83.69	80.96	1.5	1.9	3.4	70.1	68.9	117.06	110.01	82.11	75.75	1.9	6.4	8.4	7,557	1,358	936,183	319,353
Australia & Oceania	76.7	77.4	137.36	147.95	105.41	114.58	-0.9	-7.2	-8.0	75.4	74.7	146.43	144.00	110.45	107.53	1.0	1.7	2.7	6,430	1,610	358,187	185,195
Americas	73.0	73.2	133.36	130.95	97.38	95.90	-0.3	1.8	1.5	66.6	66.0	129.99	126.71	86.55	83.68	0.8	2.6	3.4	75,799	37,704	6,916,992	4,528,551
North America	73.6	73.8	133.70	131.22	98.44	96.85	-0.3	1.9	1.6	66.9	66.4	129.78	126.32	86.85	83.88	0.8	2.7	3.6	67,032	36,094	6,106,593	4,257,038
Caribbean	69.0	71.7	196.43	189.96	135.48	136.15	-3.8	3.4	-0.5	69.7	70.7	217.99	215.84	151.88	152.50	-1.4	1.0	-0.4	1,967	260	252,256	68,456
Central America	55.3	61.1	111.98	110.86	61.93	67.69	-9.4	1.0	-8.5	59.9	62.6	123.62	119.71	74.05	74.93	-4.3	3.3	-1.2	1,054	147	64,738	25,453
South America	57.8	57.2	93.65	92.87	54.13	53.16	1.0	0.8	1.8	56.1	53.9	96.81	96.13	54.28	51.85	4.0	0.7	4.7	5,746	1,203	493,405	177,604
Europe	78.6	78.0	142.25	136.21	111.87	106.25	0.8	4.4	5.3	71.3	70.2	132.06	120.34	94.10	84.54	1.4	9.7	11.3	70,236	11,513	4,917,837	1,504,955
Eastern Europe	71.7	73.2	119.73	92.02	85.86	67.35	-2.0	30.1	27.5	64.7	63.6	102.69	87.07	66.48	55.41	1.7	17.9	20.0	6,532	889	552,703	156,912
Northern Europe	84.7	83.8	137.86	132.23	116.71	110.81	1.0	4.3	5.3	75.9	75.4	127.49	117.98	96.76	89.00	0.6	8.1	8.7	19,274	4,191	1,025,614	467,689
Southern Europe	78.2	78.4	165.15	163.52	129.20	128.14	-0.2	1.0	0.8	70.1	68.9	139.79	128.84	97.95	88.77	1.7	8.5	10.3	18,563	2,364	1,780,957	367,131
Western Europe	75.6	74.2	136.31	132.35	103.01	98.22	1.8	3.0	4.9	69.8	68.5	138.87	125.43	96.99	85.91	2.0	10.7	12.9	25,867	4,069	1,558,563	513,223
Middle East/Africa	60.2	57.8	117.37	117.63	70.67	67.94	4.2	-0.2	4.0	61.8	60.7	140.28	141.88	86.69	86.18	1.7	-1.1	0.6	6,581	1,802	891,243	386,102
Middle East	59.0	55.8	125.02	132.76	73.79	74.04	5.8	-5.8	-0.3	64.3	64.5	156.10	165.21	100.31	106.64	-0.4	-5.5	-5.9	2,153	925	361,284	232,232
Northern Africa	66.7	61.6	93.14	82.41	62.08	50.80	8.1	13.0	22.2	57.8	51.2	91.56	82.73	52.90	42.34	12.9	10.7	24.9	1,492	233	309,665	63,585
Southern Africa	58.8	59.5	116.96	111.98	68.72	66.67	-1.3	4.4	3.1	58.5	58.8	130.51	119.71	76.33	70.44	-0.6	9.0	8.4	2,936	644	220,294	90,285
Markets																						
Beijing	82.4	81.3	91.53	85.11	75.40	69.17	1.4	7.5	9.0	76.0	73.6	94.23	82.32	71.57	60.57	3.2	14.5	18.2	1,518	521	238,516	89,795
Berlin	81.0	81.5	104.32	107.51	84.52	87.59	-0.6	-3.0	-3.5	75.6	75.6	114.89	105.14	86.89	79.46	0.1	9.3	9.3	641	218	69,609	44,471
Buenos Aires	63.4	67.7	113.77	106.36	72.13	72.04	-6.4	7.0	0.1	66.5	65.0	123.46	120.13	82.12	78.02	2.4	2.8	5.3	236	57	20,619	7,886
Dubai	65.8	65.5	114.79	127.43	75.50	83.41	0.5	-9.9	-9.5	74.8	76.1	178.19	188.73	133.36	143.55	-1.6	-5.6	-7.1	500	262	102,165	74,408
Hong Kong	88.0	89.0	166.26	153.81	146.29	136.89	-1.1	8.1	6.9	88.4	86.6	182.25	165.67	161.16	143.53	2.1	10.0	12.3	227	134	70,837	49,503
London	91.0	87.5	223.93	214.92	203.82	188.09	4.0	4.2	8.4	81.2	81.0	197.97	186.90	160.85	151.34	0.3	5.9	6.3	1,597	683	139,282	101,311
Los Angeles	86.3	85.6	193.26	190.80	166.79	163.23	0.9	1.3	2.2	80.6	81.5	181.04	175.98	145.97	143.35	-1.0	2.9	1.8	1,030	531	103,463	81,142
Madrid	70.5	67.8	118.81	112.33	83.76	76.11	4.0	5.8	10.0	74.1	72.6	127.98	117.20	94.80	85.11	2.0	9.2	11.4	452	165	50,219	24,268
New York	89.6	90.6	240.40	234.45	215.32	212.43	-1.1	2.5	1.4	85.9	84.7	240.88	233.30	206.80	197.54	1.4	3.3	4.7	657	468	120,192	102,720
Paris	83.7	79.5	280.68	238.07	235.06	189.16	5.4	17.9	24.3	78.2	75.1	256.36	215.21	200.38	161.60	4.1	19.1	24.0	1,128	308	71,039	26,226
Rome	82.0	81.9	183.70	182.23	150.61	149.20	0.1	0.8	0.9	71.9	70.9	180.28	163.92	129.70	116.19	1.5	10.0	11.6	512	105	41,204	16,403
Sydney	81.4	86.6	146.00	166.38	118.78	144.01	-6.0	-12.2	-17.5	84.1	85.7	171.67	171.00	144.39	146.59	-1.9	0.4	-1.5	389	243	42,405	36,456
Tokyo	88.3	87.3	164.78	159.29	145.51	139.10	1.1	3.4	4.6	87.2	85.6	171.39	162.38	149.51	138.94	1.9	5.6	7.6	570	200	118,814	55,579
Toronto	83.7	84.1	151.31	151.69	126.69	127.63	-0.5	-0.3	-0.7	76.5	74.6	147.47	135.06	112.75	100.81	2.4	9.2	11.8	214	148	36,687	33,130

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Country Performance (Data in Local Currency)

For the Month of: July 2018

Countries	July 2018 vs July 2017									July 2018		Year to Date - July 2018 vs July 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	Occ	Sample
Austria	79.7	78.7	96.37	94.21	76.83	74.14	1.3	2.3	3.6	EUR	0.85575	71.8	71.0	99.96	98.54	71.73	69.99	1.0	1.4	2.5	1,701	203	106,371	31,848
Belgium	75.5	71.3	96.48	87.38	72.83	62.29	5.9	10.4	16.9	EUR	0.85575	72.4	69.2	106.18	100.28	76.91	69.41	4.6	5.9	10.8	934	158	53,336	22,878
Bulgaria	67.4	62.1	149.22	138.54	100.56	86.07	8.5	7.7	16.8	BGN	1.6737	61.5	61.6	164.07	139.34	100.97	85.86	-0.1	17.8	17.6	556	20	66,207	3,380
Croatia	89.0	85.5	1569.82	1542.37	1396.52	1319.47	4.0	1.8	5.8	HRK	6.33322	62.0	60.2	1016.10	964.90	630.36	580.77	3.1	5.3	8.5	429	17	58,942	3,844
Czech Republic	79.7	82.6	2175.49	2065.62	1733.01	1706.21	-3.6	5.3	1.6	CZK	21.9251	71.2	71.7	2104.80	2123.31	1497.96	1522.02	-0.7	-0.9	-1.6	1,009	122	62,080	18,705
Estonia	88.5	89.2	95.59	90.63	84.56	80.80	-0.8	5.5	4.7	EUR	0.85575	69.6	67.2	83.82	79.21	58.35	53.23	3.6	5.8	9.6	152	13	11,921	3,237
Finland	67.6	71.9	99.83	93.02	67.46	66.84	-5.9	7.3	0.9	EUR	0.85575	64.0	64.2	101.66	100.15	65.07	64.34	-0.4	1.5	1.1	583	114	49,153	19,156
France	75.8	72.1	136.28	121.90	103.26	87.94	5.0	11.8	17.4	EUR	0.85575	68.0	65.4	120.40	112.08	81.91	73.34	4.0	7.4	11.7	8,601	1,579	522,348	126,579
Germany	73.4	73.7	94.42	94.72	69.34	69.83	-0.4	-0.3	-0.7	EUR	0.85575	70.0	69.8	100.26	99.63	70.15	69.51	0.3	0.6	0.9	9,916	1,355	632,694	231,719
Greece	84.7	87.3	172.76	157.96	146.27	137.96	-3.1	9.4	6.0	EUR	0.85575	69.9	71.2	127.67	116.25	89.26	82.74	-1.8	9.8	7.9	1,948	90	176,684	13,695
Hungary	85.3	83.6	28605.09	32447.70	24393.22	27125.71	2.0	-11.8	-10.1	HUF	275.6412	75.4	75.2	26040.43	25355.95	19638.79	19063.62	0.3	2.7	3.0	702	75	48,457	13,644
Ireland	88.1	89.0	147.54	138.26	129.96	123.06	-1.0	6.7	5.6	EUR	0.85575	78.1	77.1	131.51	122.15	102.67	94.13	1.3	7.7	9.1	1,119	213	66,645	28,948
Israel	72.1	74.4	804.68	817.56	580.47	608.53	-3.1	-1.6	-4.6	ILS	3.66175	71.4	69.5	772.57	739.74	551.32	513.95	2.7	4.4	7.3	355	62	48,733	15,997
Italy	76.4	76.2	170.42	168.12	130.27	128.17	0.3	1.4	1.6	EUR	0.85575	69.5	68.3	143.30	140.86	99.53	96.24	1.7	1.7	3.4	6,529	730	370,386	84,768
Latvia	87.2	85.4	85.11	76.58	74.23	65.40	2.1	11.1	13.5	EUR	0.85575	67.7	65.1	73.16	67.74	49.53	44.09	4.0	8.0	12.4	133	29	9,583	3,773
Lithuania	75.6	74.1	64.58	57.73	48.80	42.77	2.0	11.9	14.1	EUR	0.85575	65.6	66.7	63.22	59.73	41.46	39.87	-1.7	5.8	4.0	145	27	8,875	3,532
Malta	89.0	87.5	172.24	168.44	153.27	147.32	1.7	2.3	4.0	EUR	0.85575	74.0	74.0	138.34	134.26	102.37	99.40	-0.1	3.0	3.0	140	18	19,287	4,499
Netherlands	81.9	81.3	123.19	113.23	100.89	92.02	0.8	8.8	9.6	EUR	0.85575	74.8	73.3	124.79	117.15	93.29	85.90	2.0	6.5	8.6	2,070	379	122,474	57,675
Poland	75.0	77.9	291.91	285.88	218.81	222.56	-3.7	2.1	-1.7	PLN	3.66078	69.4	69.9	287.74	281.97	199.67	197.07	-0.7	2.0	1.3	1,002	218	79,164	33,191
Portugal	79.5	82.2	149.90	134.82	119.20	110.80	-3.2	11.2	7.6	EUR	0.85575	67.9	68.5	110.77	101.48	75.23	69.51	-0.9	9.2	8.2	1,362	198	117,470	29,876
Romania	74.7	75.3	325.76	312.23	243.49	235.06	-0.7	4.3	3.6	RON	3.95832	67.6	67.7	337.39	312.53	227.98	211.51	-0.2	8.0	7.8	374	49	28,811	7,466
Russia	68.8	69.8	10886.68	5288.58	7486.09	3693.69	-1.5	105.9	102.7	RUB	62.53758	61.4	58.6	7501.56	5317.11	4603.67	3116.17	4.7	41.1	47.7	1,806	256	178,707	55,774
Slovakia	61.4	70.4	64.44	59.77	39.54	42.05	-12.8	7.8	-6.0	EUR	0.85575	63.3	64.7	67.79	63.86	42.88	41.31	-2.2	6.2	3.8	330	34	18,952	3,830
Spain	80.1	81.0	133.79	134.23	107.15	108.77	-1.2	-0.3	-1.5	EUR	0.85575	73.2	74.0	111.58	111.49	81.66	82.48	-1.1	0.1	-1.0	4,915	880	609,114	150,090
Switzerland	74.7	73.5	212.03	214.38	158.38	157.56	1.6	-1.1	0.5	CHF	0.99152	66.7	65.1	222.08	220.73	148.05	143.75	2.4	0.6	3.0	2,520	374	112,768	38,295
Turkey	74.9	69.9	500.61	325.79	374.89	227.78	7.1	53.7	64.6	TRY	4.87868	64.8	56.0	354.42	254.92	229.62	142.72	15.7	39.0	60.9	1,796	319	282,265	55,855
United Kingdom	85.4	84.3	104.13	99.87	88.97	84.18	1.4	4.3	5.7	GBP	0.76198	76.7	76.3	92.32	91.03	70.77	69.47	0.5	1.4	1.9	14,608	3,713	656,652	391,479

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Country Performance (Data in Euros)

For the Month of: July 2018

	July 2018 vs July 2017									Year to Date - July 2018 vs July 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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
Total Europe	78.6	78.0	121.73	115.89	95.73	90.41	0.8	5.0	5.9	71.3	70.2	110.51	108.39	78.74	76.14	1.4	2.0	3.4	70,236	11,513	4,917,837	1,504,955
Countries																						
Austria	79.7	78.7	96.37	94.21	76.83	74.14	1.3	2.3	3.6	71.8	71.0	99.96	98.54	71.73	69.99	1.0	1.4	2.5	1,701	203	106,371	31,848
Belgium	75.5	71.3	96.48	87.38	72.83	62.29	5.9	10.4	16.9	72.4	69.2	106.18	100.28	76.91	69.41	4.6	5.9	10.8	934	158	53,336	22,878
Bulgaria	67.4	62.1	76.30	70.85	51.42	44.02	8.5	7.7	16.8	61.5	61.6	83.88	71.25	51.62	43.90	-0.1	17.7	17.6	556	20	66,207	3,380
Croatia	89.0	85.5	212.12	208.12	188.70	178.04	4.0	1.9	6.0	62.0	60.2	137.28	130.06	85.16	78.28	3.1	5.6	8.8	429	17	58,942	3,844
Czech Republic	79.7	82.6	84.91	79.28	67.64	65.49	-3.6	7.1	3.3	71.2	71.7	82.12	79.87	58.44	57.25	-0.7	2.8	2.1	1,009	122	62,080	18,705
Estonia	88.5	89.2	95.59	90.63	84.56	80.80	-0.8	5.5	4.7	69.6	67.2	83.82	79.21	58.35	53.23	3.6	5.8	9.6	152	13	11,921	3,237
Finland	67.6	71.9	99.83	93.02	67.46	66.84	-5.9	7.3	0.9	64.0	64.2	101.66	100.15	65.07	64.34	-0.4	1.5	1.1	583	114	49,153	19,156
France	75.8	72.1	136.28	121.90	103.26	87.94	5.0	11.8	17.4	68.0	65.4	120.40	112.08	81.91	73.34	4.0	7.4	11.7	8,601	1,579	522,348	126,579
Germany	73.4	73.7	94.42	94.72	69.34	69.83	-0.4	-0.3	-0.7	70.0	69.8	100.26	99.63	70.15	69.51	0.3	0.6	0.9	9,916	1,355	632,694	231,719
Greece	84.7	87.3	172.76	157.96	146.27	137.96	-3.1	9.4	6.0	69.9	71.2	127.67	116.25	89.26	82.74	-1.8	9.8	7.9	1,948	90	176,684	13,695
Hungary	85.3	83.6	88.81	106.51	75.73	89.04	2.0	-16.6	-14.9	75.4	75.2	81.72	82.13	61.63	61.75	0.3	-0.5	-0.2	702	75	48,457	13,644
Ireland	88.1	89.0	147.54	138.26	129.96	123.06	-1.0	6.7	5.6	78.1	77.1	131.51	122.15	102.67	94.13	1.3	7.7	9.1	1,119	213	66,645	28,948
Israel	72.1	74.4	188.05	195.38	135.66	145.43	-3.1	-3.7	-6.7	71.4	69.5	181.10	185.29	129.24	128.73	2.7	-2.3	0.4	355	62	48,733	15,997
Italy	76.4	76.2	170.42	168.12	130.27	128.17	0.3	1.4	1.6	69.5	68.3	143.30	140.86	99.53	96.24	1.7	1.7	3.4	6,529	730	370,386	84,768
Latvia	87.2	85.4	85.11	76.58	74.23	65.40	2.1	11.1	13.5	67.7	65.1	73.16	67.74	49.53	44.09	4.0	8.0	12.4	133	29	9,583	3,773
Lithuania	75.6	74.1	64.58	57.73	48.80	42.77	2.0	11.9	14.1	65.6	66.7	63.22	59.73	41.46	39.87	-1.7	5.8	4.0	145	27	8,875	3,532
Malta	89.0	87.5	172.24	168.44	153.27	147.32	1.7	2.3	4.0	74.0	74.0	138.34	134.26	102.37	99.40	-0.1	3.0	3.0	140	18	19,287	4,499
Netherlands	81.9	81.3	123.19	113.23	100.89	92.02	0.8	8.8	9.6	74.8	73.3	124.79	117.15	93.29	85.90	2.0	6.5	8.6	2,070	379	122,474	57,675
Poland	75.0	77.9	68.24	67.16	51.15	52.28	-3.7	1.6	-2.2	69.4	69.9	67.58	66.46	46.90	46.45	-0.7	1.7	1.0	1,002	218	79,164	33,191
Portugal	79.5	82.2	149.90	134.82	119.20	110.80	-3.2	11.2	7.6	67.9	68.5	110.77	101.48	75.23	69.51	-0.9	9.2	8.2	1,362	198	117,470	29,876
Romania	74.7	75.3	70.43	68.44	52.64	51.53	-0.7	2.9	2.2	67.6	67.7	72.53	68.74	49.01	46.52	-0.2	5.5	5.3	374	49	28,811	7,466
Russia	68.8	69.8	148.97	75.61	102.44	52.81	-1.5	97.0	94.0	61.4	58.6	103.67	82.40	63.62	48.29	4.7	25.8	31.8	1,806	256	178,707	55,774
Slovakia	61.4	70.4	64.44	59.77	39.54	42.05	-12.8	7.8	-6.0	63.3	64.7	67.79	63.86	42.88	41.31	-2.2	6.2	3.8	330	34	18,952	3,830
Spain	80.1	81.0	133.79	134.23	107.15	108.77	-1.2	-0.3	-1.5	73.2	74.0	111.58	111.49	81.66	82.48	-1.1	0.1	-1.0	4,915	880	609,114	150,090
Switzerland	74.7	73.5	183.00	188.24	136.70	138.35	1.6	-2.8	-1.2	66.7	65.1	190.89	202.89	127.26	132.14	2.4	-5.9	-3.7	2,520	374	112,768	38,295
Turkey	74.9	69.9	87.81	78.47	65.76	54.86	7.1	11.9	19.9	64.8	56.0	69.09	63.86	44.76	35.75	15.7	8.2	25.2	1,796	319	282,265	55,855
United Kingdom	85.4	84.3	116.95	111.65	99.92	94.11	1.4	4.7	6.2	76.7	76.3	104.68	105.08	80.25	80.19	0.5	-0.4	0.1	14,608	3,713	656,652	391,479

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Country Performance (Data in British Pounds)

For the Month of: July 2018

	July 2018 vs July 2017									Year to Date - July 2018 vs July 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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
Total Europe	78.6	78.0	108.39	103.66	85.24	80.87	0.8	4.6	5.4	71.3	70.2	97.46	93.96	69.44	66.00	1.4	3.7	5.2	70,236	11,513	4,917,837	1,504,955
Countries																						
Austria	79.7	78.7	85.81	84.27	68.41	66.31	1.3	1.8	3.2	71.8	71.0	88.13	85.31	63.24	60.59	1.0	3.3	4.4	1,701	203	106,371	31,848
Belgium	75.5	71.3	85.91	78.16	64.85	55.72	5.9	9.9	16.4	72.4	69.2	93.59	86.71	67.79	60.02	4.6	7.9	13.0	934	158	53,336	22,878
Bulgaria	67.4	62.1	67.94	63.38	45.78	39.37	8.5	7.2	16.3	61.5	61.6	73.96	61.68	45.51	38.01	-0.1	19.9	19.8	556	20	66,207	3,380
Croatia	89.0	85.5	188.87	186.16	168.02	159.26	4.0	1.5	5.5	62.0	60.2	121.37	114.08	75.29	68.67	3.1	6.4	9.7	429	17	58,942	3,844
Czech Republic	79.7	82.6	75.61	70.91	60.23	58.58	-3.6	6.6	2.8	71.2	71.7	72.40	69.26	51.52	49.65	-0.7	4.5	3.8	1,009	122	62,080	18,705
Estonia	88.5	89.2	85.12	81.06	75.29	72.27	-0.8	5.0	4.2	69.6	67.2	73.95	68.86	51.48	46.27	3.6	7.4	11.3	152	13	11,921	3,237
Finland	67.6	71.9	88.89	83.21	60.07	59.79	-5.9	6.8	0.5	64.0	64.2	89.62	86.77	57.36	55.75	-0.4	3.3	2.9	583	114	49,153	19,156
France	75.8	72.1	121.34	109.03	91.94	78.66	5.0	11.3	16.9	68.0	65.4	106.19	97.20	72.24	63.60	4.0	9.3	13.6	8,601	1,579	522,348	126,579
Germany	73.4	73.7	84.07	84.73	61.74	62.46	-0.4	-0.8	-1.2	70.0	69.8	88.38	86.23	61.84	60.16	0.3	2.5	2.8	9,916	1,355	632,694	231,719
Greece	84.7	87.3	153.83	141.29	130.24	123.41	-3.1	8.9	5.5	69.9	71.2	112.73	101.34	78.82	72.13	-1.8	11.2	9.3	1,948	90	176,684	13,695
Hungary	85.3	83.6	79.08	95.27	67.43	79.65	2.0	-17.0	-15.3	75.4	75.2	72.06	71.37	54.34	53.66	0.3	1.0	1.3	702	75	48,457	13,644
Ireland	88.1	89.0	131.38	123.67	115.72	110.07	-1.0	6.2	5.1	78.1	77.1	115.98	106.02	90.54	81.69	1.3	9.4	10.8	1,119	213	66,645	28,948
Israel	72.1	74.4	167.45	174.76	120.79	130.08	-3.1	-4.2	-7.1	71.4	69.5	159.62	160.46	113.91	111.48	2.7	-0.5	2.2	355	62	48,733	15,997
Italy	76.4	76.2	151.75	150.38	115.99	114.64	0.3	0.9	1.2	69.5	68.3	126.39	122.31	87.79	83.57	1.7	3.3	5.1	6,529	730	370,386	84,768
Latvia	87.2	85.4	75.78	68.50	66.10	58.50	2.1	10.6	13.0	67.7	65.1	64.55	58.91	43.70	38.34	4.0	9.6	14.0	133	29	9,583	3,773
Lithuania	75.6	74.1	57.50	51.64	43.45	38.26	2.0	11.3	13.6	65.6	66.7	55.75	51.80	36.56	34.57	-1.7	7.6	5.7	145	27	8,875	3,532
Malta	89.0	87.5	153.37	150.67	136.48	131.78	1.7	1.8	3.6	74.0	74.0	122.06	116.68	90.32	86.38	-0.1	4.6	4.6	140	18	19,287	4,499
Netherlands	81.9	81.3	109.69	101.28	89.83	82.31	0.8	8.3	9.1	74.8	73.3	110.02	101.41	82.25	74.36	2.0	8.5	10.6	2,070	379	122,474	57,675
Poland	75.0	77.9	60.76	60.07	45.55	46.77	-3.7	1.1	-2.6	69.4	69.9	59.58	57.64	41.35	40.28	-0.7	3.4	2.6	1,002	218	79,164	33,191
Portugal	79.5	82.2	133.47	120.59	106.14	99.11	-3.2	10.7	7.1	67.9	68.5	97.75	88.26	66.38	60.46	-0.9	10.8	9.8	1,362	198	117,470	29,876
Romania	74.7	75.3	62.71	61.22	46.87	46.09	-0.7	2.4	1.7	67.6	67.7	63.94	59.57	43.20	40.32	-0.2	7.3	7.2	374	49	28,811	7,466
Russia	68.8	69.8	132.65	67.63	91.21	47.24	-1.5	96.1	93.1	61.4	58.6	91.58	71.42	56.20	41.86	4.7	28.2	34.3	1,806	256	178,707	55,774
Slovakia	61.4	70.4	57.37	53.46	35.21	37.62	-12.8	7.3	-6.4	63.3	64.7	59.74	55.28	37.79	35.76	-2.2	8.1	5.7	330	34	18,952	3,830
Spain	80.1	81.0	119.13	120.07	95.41	97.29	-1.2	-0.8	-1.9	73.2	74.0	98.43	96.73	72.03	71.56	-1.1	1.8	0.7	4,915	880	609,114	150,090
Switzerland	74.7	73.5	162.95	168.38	121.72	123.75	1.6	-3.2	-1.6	66.7	65.1	168.30	175.68	112.20	114.42	2.4	-4.2	-1.9	2,520	374	112,768	38,295
Turkey	74.9	69.9	78.19	70.19	58.55	49.07	7.1	11.4	19.3	64.8	56.0	60.96	55.40	39.49	31.02	15.7	10.0	27.3	1,796	319	282,265	55,855
United Kingdom	85.4	84.3	104.13	99.87	88.97	84.18	1.4	4.3	5.7	76.7	76.3	92.32	91.03	70.77	69.47	0.5	1.4	1.9	14,608	3,713	656,652	391,479

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Country Performance (Data in US Dollars)

For the Month of: July 2018

	July 2018 vs July 2017									Year to Date - July 2018 vs July 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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
Total Europe	78.6	78.0	142.25	136.21	111.87	106.25	0.8	4.4	5.3	71.3	70.2	132.06	120.34	94.10	84.54	1.4	9.7	11.3	70,236	11,513	4,917,837	1,504,955
Countries																						
Austria	79.7	78.7	112.62	110.73	89.78	87.13	1.3	1.7	3.0	71.8	71.0	119.65	109.18	85.86	77.54	1.0	9.6	10.7	1,701	203	106,371	31,848
Belgium	75.5	71.3	112.75	102.69	85.11	73.21	5.9	9.8	16.3	72.4	69.2	127.23	110.79	92.16	76.69	4.6	14.8	20.2	934	158	53,336	22,878
Bulgaria	67.4	62.1	89.16	83.27	60.08	51.73	8.5	7.1	16.1	61.5	61.6	100.42	78.86	61.79	48.60	-0.1	27.3	27.2	556	20	66,207	3,380
Croatia	89.0	85.5	247.87	244.60	220.51	209.25	4.0	1.3	5.4	62.0	60.2	161.76	147.82	100.35	88.97	3.1	9.4	12.8	429	17	58,942	3,844
Czech Republic	79.7	82.6	99.22	93.18	79.04	76.96	-3.6	6.5	2.7	71.2	71.7	97.94	88.89	69.71	63.71	-0.7	10.2	9.4	1,009	122	62,080	18,705
Estonia	88.5	89.2	111.70	106.51	98.81	94.96	-0.8	4.9	4.1	69.6	67.2	99.88	88.46	69.53	59.44	3.6	12.9	17.0	152	13	11,921	3,237
Finland	67.6	71.9	116.66	109.33	78.84	78.55	-5.9	6.7	0.4	64.0	64.2	121.78	110.94	77.95	71.27	-0.4	9.8	9.4	583	114	49,153	19,156
France	75.8	72.1	159.25	143.26	120.66	103.36	5.0	11.2	16.7	68.0	65.4	143.82	124.53	97.85	81.48	4.0	15.5	20.1	8,601	1,579	522,348	126,579
Germany	73.4	73.7	110.33	111.32	81.03	82.07	-0.4	-0.9	-1.3	70.0	69.8	120.19	110.18	84.10	76.87	0.3	9.1	9.4	9,916	1,355	632,694	231,719
Greece	84.7	87.3	201.88	185.65	170.92	162.15	-3.1	8.7	5.4	69.9	71.2	151.46	130.52	105.90	92.89	-1.8	16.0	14.0	1,948	90	176,684	13,695
Hungary	85.3	83.6	103.78	125.18	88.50	104.65	2.0	-17.1	-15.4	75.4	75.2	97.41	91.75	73.46	68.98	0.3	6.2	6.5	702	75	48,457	13,644
Ireland	88.1	89.0	172.41	162.50	151.86	144.63	-1.0	6.1	5.0	78.1	77.1	156.86	135.97	122.46	104.77	1.3	15.4	16.9	1,119	213	66,645	28,948
Israel	72.1	74.4	219.75	229.63	158.52	170.92	-3.1	-4.3	-7.3	71.4	69.5	216.51	205.72	154.51	142.93	2.7	5.2	8.1	355	62	48,733	15,997
Italy	76.4	76.2	199.15	197.59	152.23	150.63	0.3	0.8	1.1	69.5	68.3	170.73	157.13	118.58	107.36	1.7	8.7	10.5	6,529	730	370,386	84,768
Latvia	87.2	85.4	99.45	90.00	86.75	76.86	2.1	10.5	12.9	67.7	65.1	87.03	75.72	58.92	49.28	4.0	14.9	19.6	133	29	9,583	3,773
Lithuania	75.6	74.1	75.46	67.85	57.02	50.27	2.0	11.2	13.4	65.6	66.7	75.36	66.40	49.42	44.32	-1.7	13.5	11.5	145	27	8,875	3,532
Malta	89.0	87.5	201.28	197.96	179.11	173.15	1.7	1.7	3.4	74.0	74.0	164.46	150.04	121.70	111.09	-0.1	9.6	9.6	140	18	19,287	4,499
Netherlands	81.9	81.3	143.95	133.07	117.89	108.15	0.8	8.2	9.0	74.8	73.3	149.14	129.90	111.50	95.25	2.0	14.8	17.1	2,070	379	122,474	57,675
Poland	75.0	77.9	79.74	78.93	59.77	61.45	-3.7	1.0	-2.7	69.4	69.9	80.76	73.86	56.04	51.62	-0.7	9.3	8.6	1,002	218	79,164	33,191
Portugal	79.5	82.2	175.17	158.45	139.29	130.22	-3.2	10.6	7.0	67.9	68.5	131.75	113.54	89.47	77.77	-0.9	16.0	15.0	1,362	198	117,470	29,876
Romania	74.7	75.3	82.30	80.44	61.51	60.56	-0.7	2.3	1.6	67.6	67.7	86.72	76.23	58.60	51.59	-0.2	13.8	13.6	374	49	28,811	7,466
Russia	68.8	69.8	174.08	88.86	119.71	62.06	-1.5	95.9	92.9	61.4	58.6	123.05	91.44	75.51	53.59	4.7	34.6	40.9	1,806	256	178,707	55,774
Slovakia	61.4	70.4	75.30	70.25	46.21	49.42	-12.8	7.2	-6.5	63.3	64.7	81.20	70.71	51.36	45.74	-2.2	14.8	12.3	330	34	18,952	3,830
Spain	80.1	81.0	156.35	157.76	125.21	127.83	-1.2	-0.9	-2.1	73.2	74.0	133.33	124.01	97.57	91.75	-1.1	7.5	6.3	4,915	880	609,114	150,090
Switzerland	74.7	73.5	213.85	221.24	159.74	162.60	1.6	-3.3	-1.8	66.7	65.1	229.02	224.19	152.68	146.00	2.4	2.2	4.6	2,520	374	112,768	38,295
Turkey	74.9	69.9	102.61	92.22	76.84	64.48	7.1	11.3	19.2	64.8	56.0	82.68	71.04	53.57	39.77	15.7	16.4	34.7	1,796	319	282,265	55,855
United Kingdom	85.4	84.3	136.66	131.22	116.76	110.61	1.4	4.1	5.6	76.7	76.3	125.20	116.51	95.98	88.91	0.5	7.5	8.0	14,608	3,713	656,652	391,479

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Market Performance (Data in Local Currency)

For the Month of: July 2018

Markets	July 2018 vs July 2017									July 2018		Year to Date - July 2018 vs July 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	88.4	89.5	150.25	137.10	132.78	122.68	-1.2	9.6	8.2	EUR	0.85575	81.3	80.5	153.18	142.86	124.48	115.02	0.9	7.2	8.2	399	151	39,751	29,231
Athens	87.2	91.2	142.10	135.04	123.91	123.11	-4.4	5.2	0.7	EUR	0.85575	74.5	74.4	126.88	117.75	94.54	87.66	0.1	7.8	7.8	234	47	20,047	7,012
Baku	76.6	70.2	182.64	175.20	139.94	123.05	9.1	4.2	13.7	AZN	1.70125	61.5	56.2	196.08	187.45	120.61	105.38	9.4	4.6	14.5	62	15	5,946	3,467
Barcelona	88.9	89.7	152.32	155.07	135.37	139.13	-1.0	-1.8	-2.7	EUR	0.85575	76.2	79.8	140.59	142.85	107.09	114.01	-4.6	-1.6	-6.1	619	146	60,738	21,719
Belgrade	61.4	63.3	8555.90	8282.08	5251.92	5241.18	-3.0	3.3	0.2	RSD	100.9889	58.9	64.7	9837.18	8983.11	5795.71	5808.50	-8.9	9.5	-0.2	73	14	6,018	2,449
Berlin	81.0	81.5	89.27	91.48	72.33	74.53	-0.6	-2.4	-2.9	EUR	0.85575	75.6	75.6	95.98	94.93	72.58	71.75	0.1	1.1	1.2	641	218	69,609	44,471
Bratislava	62.1	74.9	62.67	57.99	38.92	43.43	-17.1	8.1	-10.4	EUR	0.85575	64.4	67.4	66.80	62.39	43.00	42.07	-4.5	7.1	2.2	70	23	5,109	3,062
Brussels	74.4	68.3	98.00	86.88	72.89	59.34	8.9	12.8	22.8	EUR	0.85575	71.3	66.8	114.77	108.19	81.78	72.32	6.6	6.1	13.1	242	81	22,366	14,433
Bucharest	74.6	77.5	341.98	332.07	255.17	257.19	-3.7	3.0	-0.8	RON	3.95832	70.9	71.5	364.64	341.18	258.57	243.84	-0.8	6.9	6.0	102	29	9,698	5,329
Budapest	85.2	84.5	29555.53	33553.57	25187.43	28345.68	0.9	-11.9	-11.1	HUF	275.6412	76.0	75.4	26780.34	25939.60	20349.16	19550.28	0.8	3.2	4.1	236	68	21,397	12,561
Copenhagen	88.8	85.5	1128.92	1037.80	1002.21	887.16	3.9	8.8	13.0	DKK	6.37446	77.9	78.4	1068.36	1031.86	831.92	809.08	-0.7	3.5	2.8	118	24	17,859	4,313
Dublin	90.1	90.7	158.45	150.41	142.76	136.36	-0.6	5.3	4.7	EUR	0.85575	83.3	82.3	143.61	134.58	119.62	110.76	1.2	6.7	8.0	220	101	22,133	17,111
Edinburgh	90.3	90.6	119.74	118.75	108.08	107.60	-0.4	0.8	0.4	GBP	0.76198	80.2	81.7	98.27	97.55	78.81	79.70	-1.9	0.7	-1.1	213	119	14,743	12,618
Frankfurt Centre	64.5	67.0	96.25	97.47	62.04	65.28	-3.8	-1.3	-5.0	EUR	0.85575	69.3	68.4	122.99	120.49	85.29	82.46	1.3	2.1	3.4	163	69	20,656	14,237
Geneva Area	75.2	74.0	245.63	277.58	184.72	205.44	1.6	-11.5	-10.1	CHF	0.99152	71.7	70.9	266.93	278.99	191.43	197.70	1.2	-4.3	-3.2	106	46	9,793	6,455
Helsinki	71.3	72.0	100.64	89.28	71.73	64.24	-0.9	12.7	11.7	EUR	0.85575	69.7	67.6	107.70	105.15	75.02	71.08	3.0	2.4	5.5	92	54	14,359	9,970
Istanbul	79.7	73.3	515.11	332.46	410.68	243.80	8.7	54.9	68.4	TRY	4.87868	68.9	56.8	407.22	287.38	280.63	163.34	21.2	41.7	71.8	532	158	58,543	29,903
Lisbon	83.2	83.9	137.59	113.83	114.49	95.46	-0.8	20.9	19.9	EUR	0.85575	77.0	76.0	123.61	108.88	95.20	82.70	1.4	13.5	15.1	183	55	19,866	9,073
London	91.0	87.5	170.63	163.57	155.31	143.15	4.0	4.3	8.5	GBP	0.76198	81.2	81.0	145.98	146.04	118.61	118.25	0.3	0.0	0.3	1,597	683	139,282	101,311
Madrid	70.5	67.8	101.67	95.58	71.68	64.76	4.0	6.4	10.7	EUR	0.85575	74.1	72.6	106.80	105.86	79.11	76.88	2.0	0.9	2.9	452	165	50,219	24,268
Manchester Centre	83.3	80.9	73.81	76.80	61.45	62.11	3.0	-3.9	-1.1	GBP	0.76198	77.3	78.0	76.93	77.56	59.49	60.49	-0.9	-0.8	-1.7	177	100	17,833	14,849
Milan	72.0	72.7	131.23	127.08	94.44	92.42	-1.0	3.3	2.2	EUR	0.85575	72.0	70.9	144.25	137.22	103.83	97.34	1.5	5.1	6.7	413	129	33,103	18,875
Moscow	78.0	75.3	14099.73	4931.69	11001.70	3714.16	3.6	185.9	196.2	RUB	62.53758	71.5	66.5	8711.62	5332.25	6227.85	3544.78	7.5	63.4	75.7	334	104	50,815	24,746
Paris	83.7	79.5	240.19	202.56	201.16	160.95	5.4	18.6	25.0	EUR	0.85575	78.2	75.1	214.45	193.89	167.62	145.59	4.1	10.6	15.1	1,128	308	71,039	26,226
Prague	85.3	89.2	2358.48	2212.50	2011.28	1973.50	-4.4	6.6	1.9	CZK	21.9251	75.3	76.2	2275.36	2273.59	1713.02	1733.52	-1.3	0.1	-1.2	515	90	35,455	14,274
Riga	87.5	86.1	79.02	70.25	69.13	60.46	1.6	12.5	14.3	EUR	0.85575	68.7	66.4	71.33	64.75	49.03	42.99	3.5	10.2	14.0	102	27	7,702	3,530
Rome	82.0	81.9	157.20	155.05	128.89	126.95	0.1	1.4	1.5	EUR	0.85575	71.9	70.9	151.31	147.13	108.86	104.29	1.5	2.8	4.4	512	105	41,204	16,403
Saint Petersburg	68.7	84.8	11038.56	6339.85	7578.91	5377.47	-19.1	74.1	40.9	RUB	62.53758	56.1	59.8	8456.82	6480.90	4745.31	3878.23	-6.2	30.5	22.4	245	43	23,602	11,460
Sofia	65.9	58.6	154.47	140.98	101.83	82.58	12.5	9.6	23.3	BGN	1.6737	62.5	63.1	170.53	140.86	106.55	88.87	-1.0	21.1	19.9	86	15	7,408	2,604
Tallinn	88.5	89.2	95.59	90.63	84.56	80.80	-0.8	5.5	4.7	EUR	0.85575	69.6	67.2	83.80	79.19	58.31	53.18	3.6	5.8	9.6	73	13	7,181	3,237
Tel Aviv	74.5	79.6	906.49	940.75	675.26	749.13	-6.5	-3.6	-9.9	ILS	3.66175	75.3	72.9	920.23	895.45	692.91	653.19	3.2	2.8	6.1	73	20	9,598	5,093
Vienna	80.0	78.4	90.12	87.64	72.06	68.68	2.0	2.8	4.9	EUR	0.85575	72.7	71.6	96.16	95.06	69.93	68.07	1.5	1.2	2.7	375	129	34,743	22,855
Vilnius	74.8	71.0	67.00	58.13	50.10	41.29	5.3	15.3	21.3	EUR	0.85575	66.3	67.2	67.39	62.92	44.65	42.26	-1.4	7.1	5.6	61	22	4,774	2,811
Warsaw	76.0	82.0	293.39	288.02	223.00	236.25	-7.3	1.9	-5.6	PLN	3.66078	74.1	77.3	319.26	314.11	236.65	242.69	-4.1	1.6	-2.5	103	54	15,530	11,986
Zurich	81.8	81.0	235.42	229.98	192.62	186.21	1.1	2.4	3.4	CHF	0.99152	73.8	72.0	229.57	222.96	169.42	160.62	2.4	3.0	5.5	117	67	9,172	7,291

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Market Performance (Data in Euros)

For the Month of: July 2018

	July 2018 vs July 2017									Year to Date - July 2018 vs July 2017									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from July 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	
Total Europe	78.6	78.0	121.73	115.89	95.73	90.41	0.8	5.0	5.9	71.3	70.2	110.51	108.39	78.74	76.14	1.4	2.0	3.4	70,236	11,513	4,917,837	1,504,955	
Markets																							
Amsterdam	88.4	89.5	150.25	137.10	132.78	122.68	-1.2	9.6	8.2	81.3	80.5	153.18	142.86	124.48	115.02	0.9	7.2	8.2	399	151	39,751	29,231	
Athens	87.2	91.2	142.10	135.04	123.91	123.11	-4.4	5.2	0.7	74.5	74.4	126.88	117.75	94.54	87.66	0.1	7.8	7.8	234	47	20,047	7,012	
Baku	76.6	70.2	91.87	88.45	70.39	62.12	9.1	3.9	13.3	61.5	56.2	96.22	97.91	59.18	55.05	9.4	-1.7	7.5	62	15	5,946	3,467	
Barcelona	88.9	89.7	152.32	155.07	135.37	139.13	-1.0	-1.8	-2.7	76.2	79.8	140.59	142.85	107.09	114.01	-4.6	-1.6	-6.1	619	146	60,738	21,719	
Belgrade	61.4	63.3	72.50	68.83	44.50	43.56	-3.0	5.3	2.2	58.9	64.7	83.23	73.34	49.04	47.42	-8.9	13.5	3.4	73	14	6,018	2,449	
Berlin	81.0	81.5	89.27	91.48	72.33	74.53	-0.6	-2.4	-2.9	75.6	75.6	95.98	94.93	72.58	71.75	0.1	1.1	1.2	641	218	69,609	44,471	
Bratislava	62.1	74.9	62.67	57.99	38.92	43.43	-17.1	8.1	-10.4	64.4	67.4	66.80	62.39	43.00	42.07	-4.5	7.1	2.2	70	23	5,109	3,062	
Brussels	74.4	68.3	98.00	86.88	72.89	59.34	8.9	12.8	22.8	71.3	66.8	114.77	108.19	81.78	72.32	6.6	6.1	13.1	242	81	22,366	14,433	
Bucharest	74.6	77.5	73.93	72.79	55.17	56.38	-3.7	1.6	-2.2	70.9	71.5	78.38	75.05	55.58	53.64	-0.8	4.4	3.6	102	29	9,698	5,329	
Budapest	85.2	84.5	91.76	110.14	78.20	93.05	0.9	-16.7	-16.0	76.0	75.4	84.06	84.01	63.87	63.32	0.8	0.1	0.9	236	68	21,397	12,561	
Copenhagen	88.8	85.5	151.55	139.57	134.54	119.31	3.9	8.6	12.8	77.9	78.4	143.43	138.74	111.69	108.79	-0.7	3.4	2.7	118	24	17,859	4,313	
Dublin	90.1	90.7	158.45	150.41	142.76	136.36	-0.6	5.3	4.7	83.3	82.3	143.61	134.58	119.62	110.76	1.2	6.7	8.0	220	101	22,133	17,111	
Edinburgh	90.3	90.6	134.48	132.76	121.38	120.30	-0.4	1.3	0.9	80.2	81.7	111.40	112.36	89.33	91.81	-1.9	-0.9	-2.7	213	119	14,743	12,618	
Frankfurt Centre	64.5	67.0	96.25	97.47	62.04	65.28	-3.8	-1.3	-5.0	69.3	68.4	122.99	120.49	85.29	82.46	1.3	2.1	3.4	163	69	20,656	14,237	
Geneva Area	75.2	74.0	212.00	243.73	159.43	180.39	1.6	-13.0	-11.6	71.7	70.9	229.35	256.47	164.47	181.75	1.2	-10.6	-9.5	106	46	9,793	6,455	
Helsinki	71.3	72.0	100.64	89.28	71.73	64.24	-0.9	12.7	11.7	69.7	67.6	107.70	105.15	75.02	71.08	3.0	2.4	5.5	92	54	14,359	9,970	
Istanbul	79.7	73.3	90.35	80.08	72.03	58.72	8.7	12.8	22.7	68.9	56.8	79.85	72.10	55.02	40.98	21.2	10.7	34.3	532	158	58,543	29,903	
Lisbon	83.2	83.9	137.59	113.83	114.49	95.46	-0.8	20.9	19.9	77.0	76.0	123.61	108.88	95.20	82.70	1.4	13.5	15.1	183	55	19,866	9,073	
London	91.0	87.5	191.62	182.87	174.42	160.04	4.0	4.8	9.0	81.2	81.0	165.52	168.57	134.48	136.50	0.3	-1.8	-1.5	1,597	683	139,282	101,311	
Madrid	70.5	67.8	101.67	95.58	71.68	64.76	4.0	6.4	10.7	74.1	72.6	106.80	105.86	79.11	76.88	2.0	0.9	2.9	452	165	50,219	24,268	
Manchester Centre	83.3	80.9	82.89	85.86	69.01	69.44	3.0	-3.5	-0.6	77.3	78.0	87.27	89.67	67.49	69.94	-0.9	-2.7	-3.5	177	100	17,833	14,849	
Milan	72.0	72.7	131.23	127.08	94.44	92.42	-1.0	3.3	2.2	72.0	70.9	144.25	137.22	103.83	97.34	1.5	5.1	6.7	413	129	33,103	18,875	
Moscow	78.0	75.3	192.94	70.51	150.54	53.10	3.6	173.6	183.5	71.5	66.5	120.25	83.14	85.97	55.27	7.5	44.6	55.5	334	104	50,815	24,746	
Paris	83.7	79.5	240.19	202.56	201.16	160.95	5.4	18.6	25.0	78.2	75.1	214.45	193.89	167.62	145.59	4.1	10.6	15.1	1,128	308	71,039	26,226	
Prague	85.3	89.2	92.05	84.92	78.50	75.74	-4.4	8.4	3.6	75.3	76.2	88.76	85.54	66.82	65.22	-1.3	3.8	2.5	515	90	35,455	14,274	
Riga	87.5	86.1	79.02	70.25	69.13	60.46	1.6	12.5	14.3	68.7	66.4	71.33	64.75	49.03	42.99	3.5	10.2	14.0	102	27	7,702	3,530	
Rome	82.0	81.9	157.20	155.05	128.89	126.95	0.1	1.4	1.5	71.9	70.9	151.31	147.13	108.86	104.29	1.5	2.8	4.4	512	105	41,204	16,403	
Saint Petersburg	68.7	84.8	151.05	90.64	103.71	76.88	-19.1	66.6	34.9	56.1	59.8	116.50	98.82	65.37	59.14	-6.2	17.9	10.5	245	43	23,602	11,460	
Sofia	65.9	58.6	78.98	72.10	52.06	42.23	12.5	9.5	23.3	62.5	63.1	87.17	72.03	54.47	45.44	-1.0	21.0	19.9	86	15	7,408	2,604	
Tallinn	88.5	89.2	95.59	90.63	84.56	80.80	-0.8	5.5	4.7	69.6	67.2	83.80	79.19	58.31	53.18	3.6	5.8	9.6	73	13	7,181	3,237	
Tel Aviv	74.5	79.6	211.85	224.82	157.81	179.03	-6.5	-5.8	-11.9	75.3	72.9	215.78	224.35	162.47	163.65	3.2	-3.8	-0.7	73	20	9,598	5,093	
Vienna	80.0	78.4	90.12	87.64	72.06	68.68	2.0	2.8	4.9	72.7	71.6	96.16	95.06	69.93	68.07	1.5	1.2	2.7	375	129	34,743	22,855	
Vilnius	74.8	71.0	67.00	58.13	50.10	41.29	5.3	15.3	21.3	66.3	67.2	67.39	62.92	44.65	42.26	-1.4	7.1	5.6	61	22	4,774	2,811	
Warsaw	76.0	82.0	68.58	67.66	52.13	55.50	-7.3	1.4	-6.1	74.1	77.3	75.03	74.02	55.62	57.19	-4.1	1.4	-2.8	103	54	15,530	11,986	
Zurich	81.8	81.0	203.18	201.93	166.25	163.50	1.1	0.6	1.7	73.8	72.0	197.27	204.65	145.59	147.43	2.4	-3.6	-1.2	117	67	9,172	7,291	

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Market Performance (Data in British Pounds)

For the Month of: July 2018

	July 2018 vs July 2017									Year to Date - July 2018 vs July 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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
Total Europe	78.6	78.0	108.39	103.66	85.24	80.87	0.8	4.6	5.4	71.3	70.2	97.46	93.96	69.44	66.00	1.4	3.7	5.2	70,236	11,513	4,917,837	1,504,955
Markets																						
Amsterdam	88.4	89.5	133.79	122.64	118.23	109.73	-1.2	9.1	7.7	81.3	80.5	135.05	123.65	109.75	99.56	0.9	9.2	10.2	399	151	39,751	29,231
Athens	87.2	91.2	126.53	120.79	110.33	110.12	-4.4	4.8	0.2	74.5	74.4	111.92	102.38	83.40	76.21	0.1	9.3	9.4	234	47	20,047	7,012
Baku	76.6	70.2	81.80	79.11	62.68	55.56	9.1	3.4	12.8	61.5	56.2	84.84	84.86	52.19	47.70	9.4	0.0	9.4	62	15	5,946	3,467
Barcelona	88.9	89.7	135.63	138.70	120.53	124.45	-1.0	-2.2	-3.2	76.2	79.8	124.00	123.87	94.46	98.86	-4.6	0.1	-4.5	619	146	60,738	21,719
Belgrade	61.4	63.3	64.56	61.57	39.63	38.96	-3.0	4.8	1.7	58.9	64.7	73.34	63.49	43.21	41.05	-8.9	15.5	5.3	73	14	6,018	2,449
Berlin	81.0	81.5	79.49	81.82	64.41	66.67	-0.6	-2.9	-3.4	75.6	75.6	84.61	82.22	63.98	62.14	0.1	2.9	3.0	641	218	69,609	44,471
Bratislava	62.1	74.9	55.81	51.87	34.66	38.85	-17.1	7.6	-10.8	64.4	67.4	58.87	54.02	37.89	36.43	-4.5	9.0	4.0	70	23	5,109	3,062
Brussels	74.4	68.3	87.26	77.71	64.90	53.08	8.9	12.3	22.3	71.3	66.8	101.16	93.52	72.08	62.51	6.6	8.2	15.3	242	81	22,366	14,433
Bucharest	74.6	77.5	65.83	65.11	49.12	50.43	-3.7	1.1	-2.6	70.9	71.5	69.08	65.02	48.99	46.47	-0.8	6.3	5.4	102	29	9,698	5,329
Budapest	85.2	84.5	81.70	98.52	69.63	83.23	0.9	-17.1	-16.3	76.0	75.4	74.12	72.99	56.32	55.01	0.8	1.5	2.4	236	68	21,397	12,561
Copenhagen	88.8	85.5	134.95	124.84	119.80	106.72	3.9	8.1	12.3	77.9	78.4	126.47	120.35	98.48	94.36	-0.7	5.1	4.4	118	24	17,859	4,313
Dublin	90.1	90.7	141.08	134.54	127.12	121.98	-0.6	4.9	4.2	83.3	82.3	126.63	116.74	105.47	96.07	1.2	8.5	9.8	220	101	22,133	17,111
Edinburgh	90.3	90.6	119.74	118.75	108.08	107.60	-0.4	0.8	0.4	80.2	81.7	98.27	97.55	78.81	79.70	-1.9	0.7	-1.1	213	119	14,743	12,618
Frankfurt Centre	64.5	67.0	85.70	87.19	55.24	58.39	-3.8	-1.7	-5.4	69.3	68.4	108.39	104.07	75.17	71.23	1.3	4.1	5.5	163	69	20,656	14,237
Geneva Area	75.2	74.0	188.77	218.02	141.96	161.35	1.6	-13.4	-12.0	71.7	70.9	202.06	222.09	144.91	157.38	1.2	-9.0	-7.9	106	46	9,793	6,455
Helsinki	71.3	72.0	89.61	79.86	63.87	57.46	-0.9	12.2	11.2	69.7	67.6	94.93	91.10	66.12	61.58	3.0	4.2	7.4	92	54	14,359	9,970
Istanbul	79.7	73.3	80.45	71.63	64.14	52.53	8.7	12.3	22.1	68.9	56.8	70.41	62.46	48.52	35.50	21.2	12.7	36.7	532	158	58,543	29,903
Lisbon	83.2	83.9	122.51	101.82	101.94	85.39	-0.8	20.3	19.4	77.0	76.0	108.98	94.38	83.93	71.69	1.4	15.5	17.1	183	55	19,866	9,073
London	91.0	87.5	170.63	163.57	155.31	143.15	4.0	4.3	8.5	81.2	81.0	145.98	146.04	118.61	118.25	0.3	0.0	0.3	1,597	683	139,282	101,311
Madrid	70.5	67.8	90.53	85.49	63.82	57.93	4.0	5.9	10.2	74.1	72.6	94.12	91.60	69.72	66.52	2.0	2.7	4.8	452	165	50,219	24,268
Manchester Centre	83.3	80.9	73.81	76.80	61.45	62.11	3.0	-3.9	-1.1	77.3	78.0	76.93	77.56	59.49	60.49	-0.9	-0.8	-1.7	177	100	17,833	14,849
Milan	72.0	72.7	116.85	113.67	84.09	82.67	-1.0	2.8	1.7	72.0	70.9	127.13	118.51	91.50	84.07	1.5	7.3	8.8	413	129	33,103	18,875
Moscow	78.0	75.3	171.80	63.07	134.05	47.50	3.6	172.4	182.2	71.5	66.5	106.30	71.90	75.99	47.80	7.5	47.8	59.0	334	104	50,815	24,746
Paris	83.7	79.5	213.87	181.19	179.11	143.97	5.4	18.0	24.4	78.2	75.1	189.14	168.10	147.84	126.22	4.1	12.5	17.1	1,128	308	71,039	26,226
Prague	85.3	89.2	81.97	75.96	69.90	67.75	-4.4	7.9	3.2	75.3	76.2	78.25	74.19	58.91	56.57	-1.3	5.5	4.2	515	90	35,455	14,274
Riga	87.5	86.1	70.37	62.83	61.55	54.08	1.6	12.0	13.8	68.7	66.4	62.93	56.26	43.25	37.36	3.5	11.9	15.8	102	27	7,702	3,530
Rome	82.0	81.9	139.97	138.69	114.76	113.56	0.1	0.9	1.1	71.9	70.9	133.42	127.68	95.98	90.50	1.5	4.5	6.1	512	105	41,204	16,403
Saint Petersburg	68.7	84.8	134.50	81.08	92.34	68.77	-19.1	65.9	34.3	56.1	59.8	102.81	86.22	57.69	51.59	-6.2	19.3	11.8	245	43	23,602	11,460
Sofia	65.9	58.6	70.33	64.49	46.36	37.78	12.5	9.0	22.7	62.5	63.1	76.84	62.28	48.01	39.29	-1.0	23.4	22.2	86	15	7,408	2,604
Tallinn	88.5	89.2	85.12	81.06	75.29	72.27	-0.8	5.0	4.2	69.6	67.2	73.93	68.84	51.44	46.23	3.6	7.4	11.3	73	13	7,181	3,237
Tel Aviv	74.5	79.6	188.63	201.10	140.52	160.14	-6.5	-6.2	-12.3	75.3	72.9	190.16	194.30	143.18	141.73	3.2	-2.1	1.0	73	20	9,598	5,093
Vienna	80.0	78.4	80.25	78.39	64.16	61.43	2.0	2.4	4.4	72.7	71.6	84.77	82.32	61.64	58.95	1.5	3.0	4.6	375	129	34,743	22,855
Vilnius	74.8	71.0	59.66	52.00	44.61	36.93	5.3	14.7	20.8	66.3	67.2	59.42	54.53	39.37	36.63	-1.4	9.0	7.5	61	22	4,774	2,811
Warsaw	76.0	82.0	61.07	60.52	46.42	49.64	-7.3	0.9	-6.5	74.1	77.3	66.14	64.11	49.02	49.53	-4.1	3.2	-1.0	103	54	15,530	11,986
Zurich	81.8	81.0	180.92	180.63	148.03	146.25	1.1	0.2	1.2	73.8	72.0	173.97	177.36	128.39	127.77	2.4	-1.9	0.5	117	67	9,172	7,291

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Market Performance (Data in US Dollars)

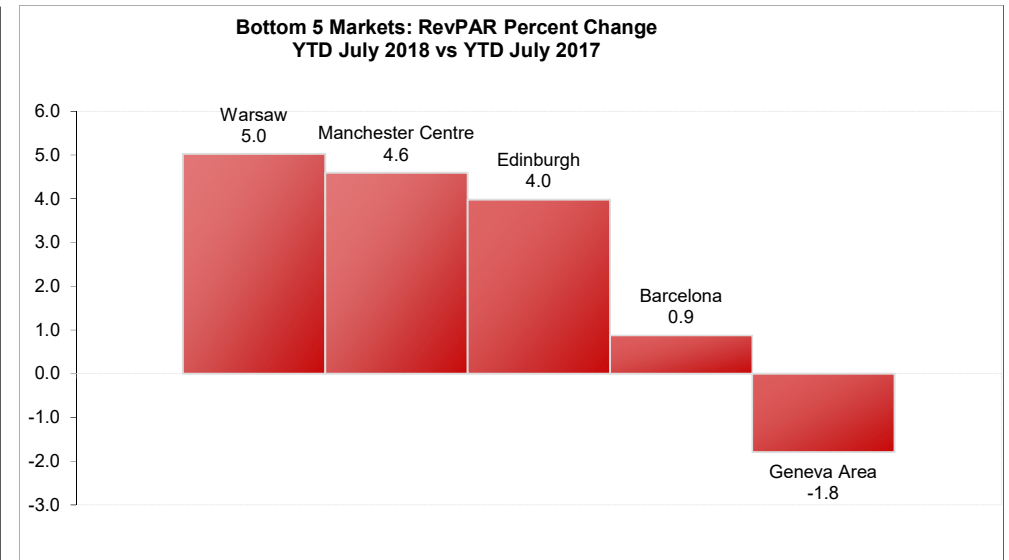
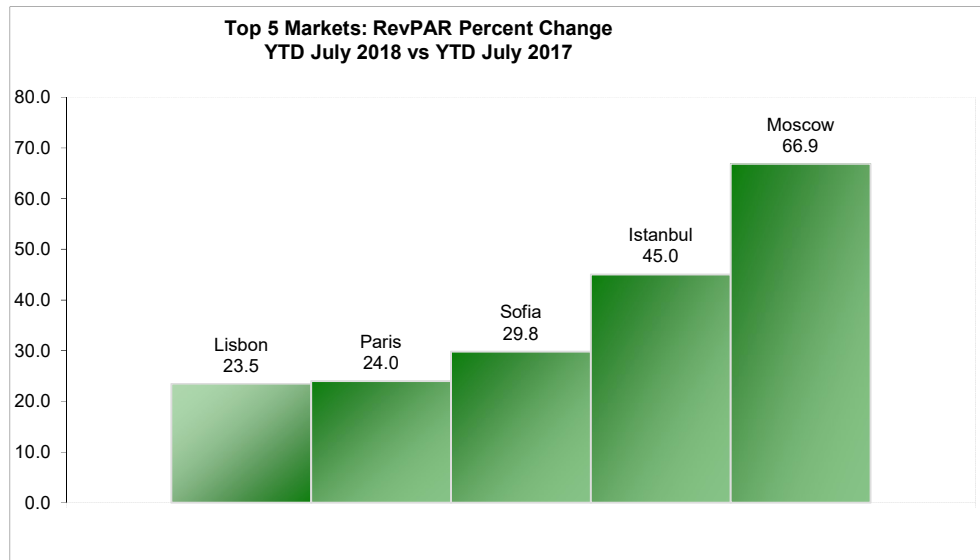
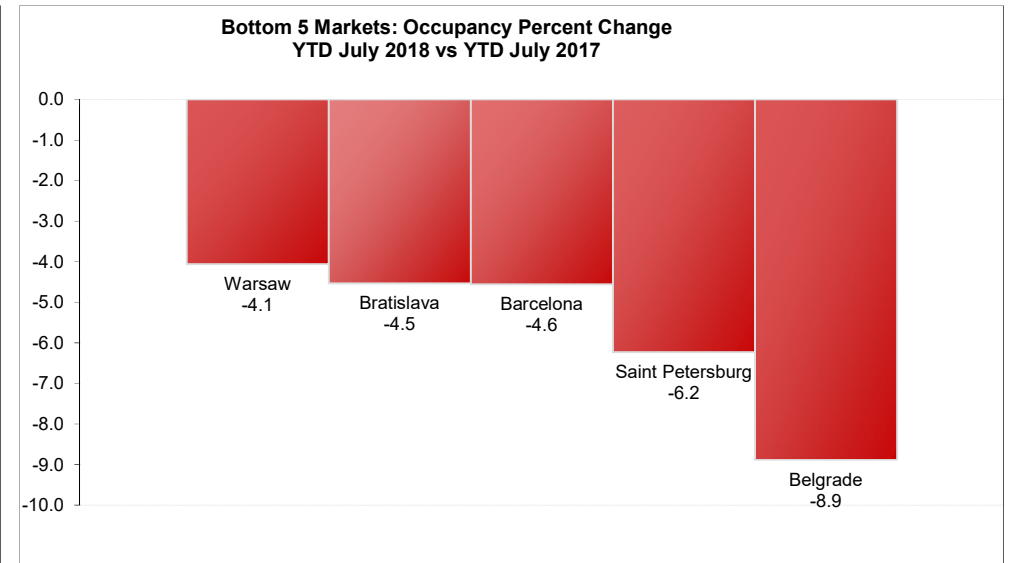
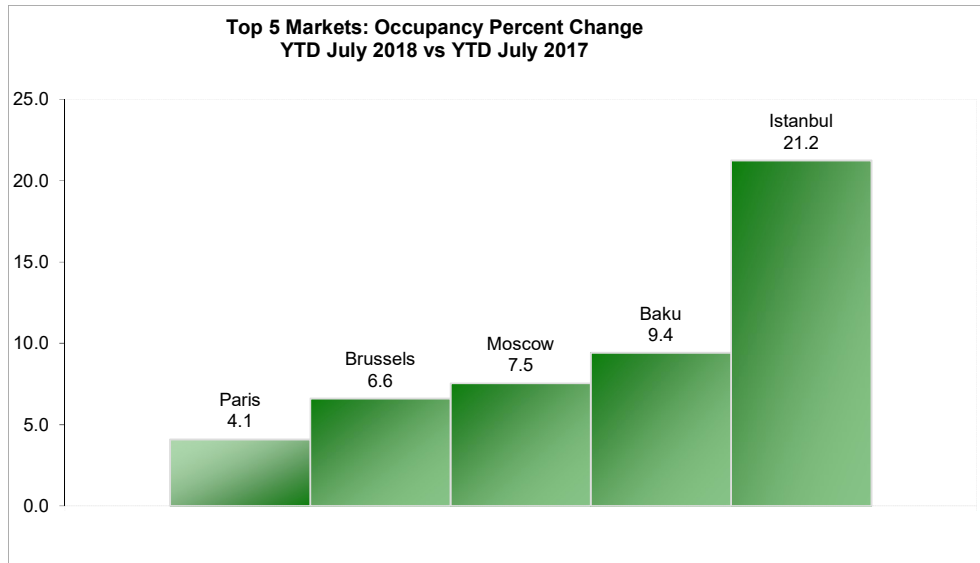
For the Month of: July 2018

	July 2018 vs July 2017									Year to Date - July 2018 vs July 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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
Total Europe	78.6	78.0	142.25	136.21	111.87	106.25	0.8	4.4	5.3	71.3	70.2	132.06	120.34	94.10	84.54	1.4	9.7	11.3	70,236	11,513	4,917,837	1,504,955
Markets																						
Amsterdam	88.4	89.5	175.58	161.14	155.16	144.18	-1.2	9.0	7.6	81.3	80.5	183.01	158.45	148.73	127.57	0.9	15.5	16.6	399	151	39,751	29,231
Athens	87.2	91.2	166.06	158.71	144.80	144.68	-4.4	4.6	0.1	74.5	74.4	151.08	131.53	112.57	97.91	0.1	14.9	15.0	234	47	20,047	7,012
Baku	76.6	70.2	107.35	103.95	82.26	73.01	9.1	3.3	12.7	61.5	56.2	115.31	108.66	70.93	61.09	9.4	6.1	16.1	62	15	5,946	3,467
Barcelona	88.9	89.7	177.99	182.25	158.18	163.52	-1.0	-2.3	-3.3	76.2	79.8	167.80	158.77	127.82	126.71	-4.6	5.7	0.9	619	146	60,738	21,719
Belgrade	61.4	63.3	84.72	80.90	52.00	51.20	-3.0	4.7	1.6	58.9	64.7	99.43	81.24	58.58	52.53	-8.9	22.4	11.5	73	14	6,018	2,449
Berlin	81.0	81.5	104.32	107.51	84.52	87.59	-0.6	-3.0	-3.5	75.6	75.6	114.89	105.14	86.89	79.46	0.1	9.3	9.3	641	218	69,609	44,471
Bratislava	62.1	74.9	73.24	68.15	45.48	51.05	-17.1	7.5	-10.9	64.4	67.4	79.94	69.15	51.46	46.63	-4.5	15.6	10.4	70	23	5,109	3,062
Brussels	74.4	68.3	114.52	102.11	85.18	69.74	8.9	12.2	22.1	71.3	66.8	137.61	119.42	98.05	79.82	6.6	15.2	22.8	242	81	22,366	14,433
Bucharest	74.6	77.5	86.39	85.55	64.46	66.26	-3.7	1.0	-2.7	70.9	71.5	93.78	83.17	66.50	59.44	-0.8	12.8	11.9	102	29	9,698	5,329
Budapest	85.2	84.5	107.22	129.45	91.38	109.36	0.9	-17.2	-16.4	76.0	75.4	100.24	93.81	76.16	70.70	0.8	6.9	7.7	236	68	21,397	12,561
Copenhagen	88.8	85.5	177.10	164.03	157.22	140.22	3.9	8.0	12.1	77.9	78.4	170.79	154.16	132.99	120.88	-0.7	10.8	10.0	118	24	17,859	4,313
Dublin	90.1	90.7	185.15	176.78	166.82	160.27	-0.6	4.7	4.1	83.3	82.3	171.40	149.61	142.76	123.12	1.2	14.6	16.0	220	101	22,133	17,111
Edinburgh	90.3	90.6	157.15	156.03	141.84	141.38	-0.4	0.7	0.3	80.2	81.7	132.66	125.21	106.39	102.31	-1.9	5.9	4.0	213	119	14,743	12,618
Frankfurt Centre	64.5	67.0	112.47	114.56	72.50	76.72	-3.8	-1.8	-5.5	69.3	68.4	147.97	132.55	102.61	90.71	1.3	11.6	13.1	163	69	20,656	14,237
Geneva Area	75.2	74.0	247.74	286.46	186.30	212.01	1.6	-13.5	-12.1	71.7	70.9	275.04	283.43	197.24	200.85	1.2	-3.0	-1.8	106	46	9,793	6,455
Helsinki	71.3	72.0	117.60	104.93	83.82	75.50	-0.9	12.1	11.0	69.7	67.6	128.83	116.50	89.73	78.75	3.0	10.6	13.9	92	54	14,359	9,970
Istanbul	79.7	73.3	105.58	94.11	84.18	69.02	8.7	12.2	22.0	68.9	56.8	95.74	80.03	65.98	45.49	21.2	19.6	45.0	532	158	58,543	29,903
Lisbon	83.2	83.9	160.79	133.79	133.78	112.20	-0.8	20.2	19.2	77.0	76.0	147.41	121.04	113.52	91.94	1.4	21.8	23.5	183	55	19,866	9,073
London	91.0	87.5	223.93	214.92	203.82	188.09	4.0	4.2	8.4	81.2	81.0	197.97	186.90	160.85	151.34	0.3	5.9	6.3	1,597	683	139,282	101,311
Madrid	70.5	67.8	118.81	112.33	83.76	76.11	4.0	5.8	10.0	74.1	72.6	127.98	117.20	94.80	85.11	2.0	9.2	11.4	452	165	50,219	24,268
Manchester Centre	83.3	80.9	96.86	100.91	80.65	81.61	3.0	-4.0	-1.2	77.3	78.0	104.56	99.12	80.86	77.31	-0.9	5.5	4.6	177	100	17,833	14,849
Milan	72.0	72.7	153.35	149.35	110.36	108.62	-1.0	2.7	1.6	72.0	70.9	173.10	151.53	124.59	107.50	1.5	14.2	15.9	413	129	33,103	18,875
Moscow	78.0	75.3	225.46	82.87	175.92	62.41	3.6	172.1	181.9	71.5	66.5	142.58	91.89	101.93	61.09	7.5	55.2	66.9	334	104	50,815	24,746
Paris	83.7	79.5	280.68	238.07	235.06	189.16	5.4	17.9	24.3	78.2	75.1	256.36	215.21	200.38	161.60	4.1	19.1	24.0	1,128	308	71,039	26,226
Prague	85.3	89.2	107.57	99.80	91.73	89.02	-4.4	7.8	3.0	75.3	76.2	105.81	95.25	79.66	72.63	-1.3	11.1	9.7	515	90	35,455	14,274
Riga	87.5	86.1	92.35	82.56	80.78	71.06	1.6	11.9	13.7	68.7	66.4	84.90	72.27	58.35	47.99	3.5	17.5	21.6	102	27	7,702	3,530
Rome	82.0	81.9	183.70	182.23	150.61	149.20	0.1	0.8	0.9	71.9	70.9	180.28	163.92	129.70	116.19	1.5	10.0	11.6	512	105	41,204	16,403
Saint Petersburg	68.7	84.8	176.51	106.53	121.19	90.36	-19.1	65.7	34.1	56.1	59.8	137.39	111.09	77.09	66.48	-6.2	23.7	16.0	245	43	23,602	11,460
Sofia	65.9	58.6	92.29	84.74	60.84	49.63	12.5	8.9	22.6	62.5	63.1	104.33	79.59	65.19	50.21	-1.0	31.1	29.8	86	15	7,408	2,604
Tallinn	88.5	89.2	111.70	106.51	98.81	94.96	-0.8	4.9	4.1	69.6	67.2	99.86	88.43	69.48	59.38	3.6	12.9	17.0	73	13	7,181	3,237
Tel Aviv	74.5	79.6	247.56	264.23	184.41	210.41	-6.5	-6.3	-12.4	75.3	72.9	258.00	248.96	194.27	181.60	3.2	3.6	7.0	73	20	9,598	5,093
Vienna	80.0	78.4	105.31	103.00	84.20	80.72	2.0	2.2	4.3	72.7	71.6	114.85	105.50	83.52	75.55	1.5	8.9	10.5	375	129	34,743	22,855
Vilnius	74.8	71.0	78.30	68.32	58.54	48.53	5.3	14.6	20.6	66.3	67.2	80.33	69.86	53.22	46.93	-1.4	15.0	13.4	61	22	4,774	2,811
Warsaw	76.0	82.0	80.14	79.52	60.91	65.23	-7.3	0.8	-6.6	74.1	77.3	89.80	82.03	66.56	63.38	-4.1	9.5	5.0	103	54	15,530	11,986
Zurich	81.8	81.0	237.43	237.33	194.27	192.16	1.1	0.0	1.1	73.8	72.0	236.08	226.80	174.23	163.38	2.4	4.1	6.6	117	67	9,172	7,291

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European Market Performance Graphs (Data in US Dollars)

For the Month of: July 2018



World Regions

Americas

Caribbean	Central America
Anguilla	Belize
Antigua & Barbuda	Costa Rica
Aruba	El Salvador
Bahamas	Guatemala
Barbados	Honduras
Bermuda	Nicaragua
British Virgin Islands	Panama
Cayman Islands	
Curacao	North America
Cuba	Canada
Dominica	Greenland
Dominican Republic	Mexico
Grenada	United States
Guadeloupe	
Haiti	South America
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

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

Europe

Eastern Europe	Southern Europe
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
Northern Europe	Western Europe
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

Middle East	Southern Africa
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
Northern Africa	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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