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# European Hotel Review

European Hotel Industry Performance for the Month of March 2018

Volume 18, Issue EU3



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# Global Performance (Data in Euros)

For the Month of: March 2018

	March 2018 vs March 2017								
	Occ %		ADR		RevPAR		Percent Change from March 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	72.5	71.2	89.96	93.93	65.24	66.89	1.8	-4.2	-2.5
Central & South Asia	66.8	65.5	100.04	111.97	66.78	73.36	1.9	-10.7	-9.0
Northeastern Asia	71.9	70.9	80.24	82.14	57.70	58.24	1.4	-2.3	-0.9
Southeastern Asia	73.6	70.6	96.93	101.43	71.37	71.63	4.3	-4.4	-0.4
Australia & Oceania	78.8	78.2	127.64	138.06	100.62	107.92	0.8	-7.5	-6.8

<b>Americas</b>	68.0	67.4	107.07	119.23	72.80	80.30	0.9	-10.2	-9.3
North America	68.2	67.6	106.41	118.29	72.60	79.98	0.9	-10.0	-9.2
Caribbean	73.9	75.5	208.33	233.11	153.97	176.11	-2.2	-10.6	-12.6
Central America	66.1	69.4	106.66	121.38	70.50	84.24	-4.8	-12.1	-16.3
South America	58.0	56.0	81.13	92.13	47.07	51.56	3.7	-11.9	-8.7

<b>Europe</b>	69.6	68.7	103.54	102.44	72.10	70.33	1.4	1.1	2.5
Eastern Europe	61.8	60.5	70.01	71.30	43.26	43.16	2.1	-1.8	0.2
Northern Europe	73.6	73.4	101.86	102.03	74.95	74.88	0.2	-0.2	0.1
Southern Europe	67.7	65.9	101.42	97.35	68.67	64.14	2.8	4.2	7.1
Western Europe	69.7	68.6	116.43	115.43	81.11	79.19	1.6	0.9	2.4

<b>Middle East/Africa</b>	68.6	66.1	118.73	133.00	81.50	87.93	3.8	-10.7	-7.3
Middle East	72.8	71.2	130.16	152.53	94.75	108.57	2.3	-14.7	-12.7
Northern Africa	61.0	52.0	75.08	76.19	45.81	39.58	17.4	-1.5	15.7
Southern Africa	63.0	64.0	113.31	113.63	71.44	72.76	-1.5	-0.3	-1.8

Markets									
	Occ %		ADR		RevPAR		Percent Change from March 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Beijing	79.6	77.6	80.69	78.38	64.21	60.81	2.6	3.0	5.6
Berlin	75.7	75.0	96.07	96.87	72.75	72.68	0.9	-0.8	0.1
Buenos Aires	76.0	72.6	113.98	125.75	86.62	91.29	4.7	-9.4	-5.1
Dubai	85.6	86.3	166.05	190.24	142.19	164.20	-0.8	-12.7	-13.4
Hong Kong	91.6	89.5	161.73	164.39	148.22	147.06	2.4	-1.6	0.8
London	79.7	80.4	155.91	162.02	124.26	130.27	-0.9	-3.8	-4.6
Los Angeles	82.0	83.1	145.45	160.78	119.32	133.54	-1.2	-9.5	-10.6
Madrid	72.0	72.0	100.86	96.34	72.67	69.37	0.1	4.7	4.8
New York	87.5	84.7	191.07	203.73	167.14	172.61	3.2	-6.2	-3.2
Paris	77.1	74.1	236.13	216.12	182.07	160.20	4.0	9.3	13.6
Rome	66.4	67.0	128.53	123.82	85.39	82.96	-0.8	3.8	2.9
Sydney	88.7	90.3	157.95	173.84	140.08	156.94	-1.8	-9.1	-10.7
Tokyo	88.9	88.3	147.15	158.04	130.77	139.55	0.6	-6.9	-6.3
Toronto	73.5	70.7	116.21	119.22	85.40	84.30	3.9	-2.5	1.3

Year to Date - March 2018 vs March 2017									
Occ %		ADR		RevPAR		Percent Change from YTD 2017			
2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR	
69.0	68.0	91.02	96.25	62.78	65.43	1.5	-5.4	-4.0	
68.9	68.6	105.65	117.99	72.83	80.95	0.5	-10.5	-10.0	
66.8	66.0	79.13	82.39	52.84	54.42	1.1	-4.0	-2.9	
72.1	70.0	101.52	107.10	73.18	75.00	2.9	-5.2	-2.4	
77.5	76.1	128.53	140.29	99.65	106.77	1.9	-8.4	-6.7	

61.5	60.8	103.86	117.03	63.83	71.17	1.1	-11.3	-10.3
61.5	60.9	103.10	115.91	63.37	70.56	1.0	-11.1	-10.2
71.9	73.2	198.60	229.31	142.82	167.96	-1.8	-13.4	-15.0
65.1	66.4	104.38	118.98	67.91	78.99	-2.0	-12.3	-14.0
56.5	53.6	82.31	94.11	46.51	50.42	5.5	-12.5	-7.8

64.5	63.1	100.52	100.09	64.84	63.20	2.2	0.4	2.6
56.0	54.0	69.84	71.11	39.09	38.40	3.7	-1.8	1.8
69.3	69.0	97.60	98.82	67.68	68.17	0.5	-1.2	-0.7
62.5	60.2	98.66	96.00	61.65	57.74	3.9	2.8	6.8
63.9	62.5	113.58	112.61	72.61	70.33	2.4	0.9	3.2

66.0	64.1	121.47	140.16	80.12	89.86	2.9	-13.3	-10.8
70.6	70.0	132.73	160.64	93.71	112.39	0.9	-17.4	-16.6
56.8	49.5	74.03	77.61	42.06	38.38	14.9	-4.6	9.6
60.3	60.6	118.15	120.20	71.26	72.87	-0.5	-1.7	-2.2

71.0	68.2	74.72	73.55	53.05	50.14	4.1	1.6	5.8
68.1	67.9	93.52	93.46	63.65	63.46	0.2	0.1	0.3
67.9	61.5	107.27	122.25	72.82	75.13	10.5	-12.3	-3.1
85.9	86.2	170.60	201.65	146.46	173.92	-0.5	-15.4	-15.8
90.1	86.8	153.39	161.49	138.18	140.13	3.8	-5.0	-1.4
75.5	76.1	150.99	155.48	113.98	118.37	-0.8	-2.9	-3.7
78.3	79.3	143.66	159.54	112.51	126.56	-1.3	-10.0	-11.1
69.6	67.1	101.42	94.37	70.58	63.28	3.8	7.5	11.5
80.4	77.7	165.43	184.58	133.05	143.45	3.5	-10.4	-7.2
70.3	68.1	224.78	208.61	157.91	142.15	3.1	7.8	11.1
58.2	57.0	124.50	118.08	72.44	67.27	2.1	5.4	7.7
86.6	87.4	156.64	171.56	135.70	149.98	-0.9	-8.7	-9.5
85.1	84.1	138.79	149.30	118.18	125.61	1.2	-7.0	-5.9
69.2	66.4	111.57	114.78	77.21	76.23	4.2	-2.8	1.3

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
36,303	9,676	4,643,129	1,763,251
4,358	1,091	297,732	137,715
18,477	5,707	3,081,564	1,131,375
7,424	1,325	916,896	313,218
6,044	1,553	346,937	180,943

73,656	37,570	6,795,046	4,500,258
64,979	36,034	5,991,565	4,237,794
1,955	256	250,745	67,923
1,038	145	64,062	24,520
5,684	1,135	488,674	170,021

68,770	10,456	4,733,697	1,393,572
6,431	852	536,419	150,704
19,357	4,059	1,022,737	455,176
17,715	2,127	1,658,151	325,247
25,267	3,418	1,516,390	462,445

6,510	1,761	877,881	374,201
2,121	915	354,611	227,104
1,482	220	305,136	59,709
2,907	626	218,134	87,388

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# Global Performance (Data in British Pounds)

For the Month of: March 2018

	March 2018 vs March 2017								
	Occ %		ADR		RevPAR		Percent Change from March 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	72.5	71.2	78.98	80.97	57.27	57.66	1.8	-2.5	-0.7
Central & South Asia	66.8	65.5	87.82	96.53	58.63	63.24	1.9	-9.0	-7.3
Northeastern Asia	71.9	70.9	70.44	70.81	50.65	50.21	1.4	-0.5	0.9
Southeastern Asia	73.6	70.6	85.09	87.44	62.65	61.75	4.3	-2.7	1.5
Australia & Oceania	78.8	78.2	112.05	119.02	88.33	93.03	0.8	-5.9	-5.1

<b>Americas</b>	68.0	67.4	94.00	102.78	63.91	69.22	0.9	-8.5	-7.7
North America	68.2	67.6	93.41	101.97	63.74	68.95	0.9	-8.4	-7.6
Caribbean	73.9	75.5	182.89	200.95	135.16	151.82	-2.2	-9.0	-11.0
Central America	66.1	69.4	93.63	104.63	61.89	72.62	-4.8	-10.5	-14.8
South America	58.0	56.0	71.22	79.42	41.32	44.45	3.7	-10.3	-7.0

<b>Europe</b>	69.6	68.7	90.89	88.31	63.30	60.63	1.4	2.9	4.4
Eastern Europe	61.8	60.5	61.46	61.46	37.98	37.21	2.1	0.0	2.1
Northern Europe	73.6	73.4	89.42	87.95	65.79	64.55	0.2	1.7	1.9
Southern Europe	67.7	65.9	89.04	83.92	60.29	55.29	2.8	6.1	9.0
Western Europe	69.7	68.6	102.21	99.51	71.21	68.26	1.6	2.7	4.3

<b>Middle East/Africa</b>	68.6	66.1	104.23	114.65	71.54	75.80	3.8	-9.1	-5.6
Middle East	72.8	71.2	114.26	131.49	83.17	93.59	2.3	-13.1	-11.1
Northern Africa	61.0	52.0	65.91	65.68	40.21	34.12	17.4	0.4	17.9
Southern Africa	63.0	64.0	99.47	97.95	62.72	62.72	-1.5	1.5	0.0

Markets									
	Occ %		ADR		RevPAR		Percent Change from March 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Beijing	79.6	77.6	70.84	67.56	56.37	52.42	2.6	4.8	7.5
Berlin	75.7	75.0	84.34	83.51	63.87	62.66	0.9	1.0	1.9
Buenos Aires	76.0	72.6	100.06	108.40	76.04	78.69	4.7	-7.7	-3.4
Dubai	85.6	86.3	145.77	164.00	124.82	141.55	-0.8	-11.1	-11.8
Hong Kong	91.6	89.5	141.98	141.71	130.11	126.77	2.4	0.2	2.6
London	79.7	80.4	136.87	139.67	109.08	112.30	-0.9	-2.0	-2.9
Los Angeles	82.0	83.1	127.68	138.60	104.75	115.12	-1.2	-7.9	-9.0
Madrid	72.0	72.0	88.54	83.05	63.79	59.80	0.1	6.6	6.7
New York	87.5	84.7	167.73	175.62	146.72	148.80	3.2	-4.5	-1.4
Paris	77.1	74.1	207.29	186.30	159.83	138.10	4.0	11.3	15.7
Rome	66.4	67.0	112.83	106.74	74.96	71.52	-0.8	5.7	4.8
Sydney	88.7	90.3	138.65	149.86	122.97	135.29	-1.8	-7.5	-9.1
Tokyo	88.9	88.3	129.18	136.24	114.79	120.30	0.6	-5.2	-4.6
Toronto	73.5	70.7	102.01	102.78	74.97	72.67	3.9	-0.7	3.2

Year to Date - March 2018 vs March 2017									
Occ %		ADR		RevPAR		Percent Change from YTD 2017			
2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR	
69.0	68.0	80.06	82.35	55.23	55.98	1.5	-2.8	-1.4	
68.9	68.6	92.94	100.91	64.07	69.24	0.5	-7.9	-7.5	
66.8	66.0	69.60	70.51	46.47	46.57	1.1	-1.3	-0.2	
72.1	70.0	89.30	91.62	64.37	64.16	2.9	-2.5	0.3	
77.5	76.1	113.06	120.04	87.66	91.36	1.9	-5.8	-4.1	

61.5	60.8	91.35	100.17	56.14	60.92	1.1	-8.8	-7.8
61.5	60.9	90.68	99.22	55.74	60.40	1.0	-8.6	-7.7
71.9	73.2	174.69	196.23	125.63	143.73	-1.8	-11.0	-12.6
65.1	66.4	91.82	101.82	59.73	67.60	-2.0	-9.8	-11.6
56.5	53.6	72.40	80.53	40.91	43.14	5.5	-10.1	-5.2

64.5	63.1	88.42	85.68	57.03	54.10	2.2	3.2	5.4
56.0	54.0	61.43	60.87	34.38	32.87	3.7	0.9	4.6
69.3	69.0	85.85	84.58	59.53	58.35	0.5	1.5	2.0
62.5	60.2	86.78	82.17	54.23	49.42	3.9	5.6	9.7
63.9	62.5	99.90	96.40	63.86	60.20	2.4	3.6	6.1

66.0	64.1	106.85	119.91	70.47	76.87	2.9	-10.9	-8.3
70.6	70.0	116.75	137.43	82.43	96.15	0.9	-15.0	-14.3
56.8	49.5	65.11	66.41	36.99	32.84	14.9	-2.0	12.6
60.3	60.6	103.93	102.84	62.69	62.35	-0.5	1.1	0.5

71.0	68.2	65.71	62.98	46.65	42.94	4.1	4.3	8.6
68.1	67.9	82.26	80.00	55.99	54.32	0.2	2.8	3.1
67.9	61.5	94.34	104.68	64.04	64.33	10.5	-9.9	-0.4
85.9	86.2	150.06	172.50	128.83	148.77	-0.5	-13.0	-13.4
90.1	86.8	134.91	138.20	121.54	119.93	3.8	-2.4	1.3
75.5	76.1	132.81	133.08	100.26	101.32	-0.8	-0.2	-1.0
78.3	79.3	126.37	136.53	98.97	108.30	-1.3	-7.4	-8.6
69.6	67.1	89.22	80.77	62.08	54.16	3.8	10.5	14.6
80.4	77.7	145.48	158.04	117.01	122.83	3.5	-8.0	-4.7
70.3	68.1	197.68	178.59	138.87	121.69	3.1	10.7	14.1
58.2	57.0	109.50	101.12	63.71	57.61	2.1	8.3	10.6
86.6	87.4	137.79	146.80	119.38	128.33	-0.9	-6.1	-7.0
85.1	84.1	122.08	127.79	103.95	107.51	1.2	-4.5	-3.3
69.2	66.4	98.14	98.24	67.91	65.24	4.2	-0.1	4.1

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
36,303	9,676	4,643,129	1,763,251
4,358	1,091	297,732	137,715
18,477	5,707	3,081,564	1,131,375
7,424	1,325	916,896	313,218
6,044	1,553	346,937	180,943

73,656	37,570	6,795,046	4,500,258
64,979	36,034	5,991,565	4,237,794
1,955	256	250,745	67,923
1,038	145	64,062	24,520
5,684	1,135	488,674	170,021

68,770	10,456	4,733,697	1,393,572
6,431	852	536,419	150,704
19,357	4,059	1,022,737	455,176
17,715	2,127	1,658,151	325,247
25,267	3,418	1,516,390	462,445

6,510	1,761	877,881	374,201
2,121	915	354,611	227,104
1,482	220	305,136	59,709
2,907	626	218,134	87,388

1,479	473	234,362	84,115
598	215	66,404	43,989
231	55	20,178	7,658
491	254	100,232	72,106
227	135	70,203	50,005
1,590	651	137,950	99,061
1,028	533	103,569	81,691
440	151	49,292	23,636
653	469	119,920	102,893
1,088	159	68,706	17,737
511	99	41,157	15,416
370	231	41,531	35,776
551	191	115,809	53,725
213	147	36,172	32,647

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# Global Performance (Data in US Dollars)

For the Month of: March 2018

	March 2018 vs March 2017								
	Occ %		ADR		RevPAR		Percent Change from March 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	72.5	71.2	110.84	100.84	80.38	71.81	1.8	9.9	11.9
Central & South Asia	66.8	65.5	123.25	120.22	82.28	78.76	1.9	2.5	4.5
Northeastern Asia	71.9	70.9	98.86	88.19	71.09	62.53	1.4	12.1	13.7
Southeastern Asia	73.6	70.6	119.42	108.90	87.92	76.90	4.3	9.7	14.3
Australia & Oceania	78.8	78.2	157.26	148.23	123.97	115.86	0.8	6.1	7.0

<b>Americas</b>	68.0	67.4	131.92	128.01	89.69	86.21	0.9	3.1	4.0
North America	68.2	67.6	131.09	127.00	89.45	85.87	0.9	3.2	4.2
Caribbean	73.9	75.5	256.67	250.28	189.69	189.08	-2.2	2.6	0.3
Central America	66.1	69.4	131.40	130.31	86.86	90.44	-4.8	0.8	-4.0
South America	58.0	56.0	99.95	98.91	57.99	55.36	3.7	1.0	4.7

<b>Europe</b>	69.6	68.7	127.56	109.98	88.83	75.51	1.4	16.0	17.6
Eastern Europe	61.8	60.5	86.25	76.55	53.30	46.34	2.1	12.7	15.0
Northern Europe	73.6	73.4	125.50	109.54	92.34	80.40	0.2	14.6	14.9
Southern Europe	67.7	65.9	124.96	104.51	84.61	68.86	2.8	19.6	22.9
Western Europe	69.7	68.6	143.44	123.93	99.93	85.02	1.6	15.7	17.5

<b>Middle East/Africa</b>	68.6	66.1	146.28	142.79	100.40	94.40	3.8	2.4	6.4
Middle East	72.8	71.2	160.36	163.76	116.73	116.56	2.3	-2.1	0.1
Northern Africa	61.0	52.0	92.50	81.80	56.44	42.50	17.4	13.1	32.8
Southern Africa	63.0	64.0	139.60	122.00	88.02	78.12	-1.5	14.4	12.7

Markets									
	Occ %		ADR		RevPAR		Percent Change from March 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Beijing	79.6	77.6	99.42	84.15	79.11	65.28	2.6	18.1	21.2
Berlin	75.7	75.0	118.36	104.00	89.63	78.04	0.9	13.8	14.9
Buenos Aires	76.0	72.6	140.43	135.01	106.71	98.01	4.7	4.0	8.9
Dubai	85.6	86.3	204.58	204.25	175.18	176.30	-0.8	0.2	-0.6
Hong Kong	91.6	89.5	199.26	176.50	182.61	157.89	2.4	12.9	15.7
London	79.7	80.4	192.08	173.95	153.08	139.86	-0.9	10.4	9.5
Los Angeles	82.0	83.1	179.19	172.62	147.01	143.37	-1.2	3.8	2.5
Madrid	72.0	72.0	124.26	103.43	89.53	74.47	0.1	20.1	20.2
New York	87.5	84.7	235.40	218.73	205.92	185.32	3.2	7.6	11.1
Paris	77.1	74.1	290.92	232.03	224.31	172.00	4.0	25.4	30.4
Rome	66.4	67.0	158.35	132.94	105.20	89.07	-0.8	19.1	18.1
Sydney	88.7	90.3	194.59	186.64	172.58	168.49	-1.8	4.3	2.4
Tokyo	88.9	88.3	181.30	169.68	161.11	149.82	0.6	6.8	7.5
Toronto	73.5	70.7	143.17	128.00	105.21	90.50	3.9	11.8	16.3

Year to Date - March 2018 vs March 2017									
Occ %		ADR		RevPAR		Percent Change from YTD 2017			
2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR	
69.0	68.0	112.27	102.74	77.45	69.84	1.5	9.3	10.9	
68.9	68.6	130.33	125.90	89.85	86.38	0.5	3.5	4.0	
66.8	66.0	97.61	87.97	65.18	58.10	1.1	11.0	12.2	
72.1	70.0	125.23	114.31	90.27	80.05	2.9	9.6	12.8	
77.5	76.1	158.55	149.75	122.92	113.97	1.9	5.9	7.9	

61.5	60.8	128.09	124.94	78.73	75.98	1.1	2.5	3.6
61.5	60.9	127.15	123.75	78.16	75.33	1.0	2.7	3.8
71.9	73.2	244.96	244.76	176.16	179.28	-1.8	0.1	-1.7
65.1	66.4	128.75	127.00	83.76	84.32	-2.0	1.4	-0.7
56.5	53.6	101.54	100.45	57.38	53.82	5.5	1.1	6.6

64.5	63.1	123.98	106.86	79.97	67.47	2.2	16.0	18.5
56.0	54.0	86.14	75.91	48.21	40.99	3.7	13.5	17.6
69.3	69.0	120.37	105.49	83.47	72.77	0.5	14.1	14.7
62.5	60.2	121.68	102.48	76.04	61.64	3.9	18.7	23.4
63.9	62.5	140.09	120.24	89.56	75.10	2.4	16.5	19.3

66.0	64.1	149.85	149.59	98.84	95.90	2.9	0.2	3.1
70.6	70.0	163.75	171.45	115.61	119.95	0.9	-4.5	-3.6
56.8	49.5	91.32	82.83	51.88	40.96	14.9	10.2	26.7
60.3	60.6	145.73	128.28	87.90	77.77	-0.5	13.6	13.0

71.0	68.2	92.20	78.56	65.46	53.56	4.1	17.4	22.2
68.1	67.9	115.31	99.75	78.48	67.73	0.2	15.6	15.9
67.9	61.5	132.28	130.54	89.80	80.22	10.5	1.3	11.9
85.9	86.2	210.48	215.21	180.70	185.61	-0.5	-2.2	-2.6
90.1	86.8	189.22	172.45	170.46	149.65	3.8	9.7	13.9
75.5	76.1	186.24	165.99	140.59	126.37	-0.8	12.2	11.3
78.3	79.3	177.19	170.30	138.77	135.09	-1.3	4.0	2.7
69.6	67.1	125.10	100.74	87.05	67.55	3.8	24.2	28.9
80.4	77.7	204.04	197.13	164.11	153.20	3.5	3.5	7.1
70.3	68.1	277.32	222.84	194.82	151.85	3.1	24.4	28.3
58.2	57.0	153.53	126.11	89.33	71.85	2.1	21.7	24.3
86.6	87.4	193.17	183.07	167.36	160.04	-0.9	5.5	4.6
85.1	84.1	171.17	159.39	145.75	134.10	1.2	7.4	8.7
69.2	66.4	137.63	122.53	95.24	81.37	4.2	12.3	17.0

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
36,303	9,676	4,643,129	1,763,251
4,358	1,091	297,732	137,715
18,477	5,707	3,081,564	1,131,375
7,424	1,325	916,896	313,218
6,044	1,553	346,937	180,943

73,656	37,570	6,795,046	4,500,258
64,979	36,034	5,991,565	4,237,794
1,955	256	250,745	67,923
1,038	145	64,062	24,520
5,684	1,135	488,674	170,021

68,770	10,456	4,733,697	1,393,572
6,431	852	536,419	150,704
19,357	4,059	1,022,737	455,176
17,715	2,127	1,658,151	325,247
25,267	3,418	1,516,390	462,445

6,510	1,761	877,881	374,201
2,121	915	354,611	227,104
1,482	220	305,136	59,709
2,907	626	218,134	87,388

1,479	473	234,362	84,115
598	215	66,404	43,989
231	55	20,178	7,658
491	254	100,232	72,106
227	135	70,203	50,005
1,590	651	137,950	99,061
1,028	533	103,569	81,691
440	151	49,292	23,636
653	469	119,920	102,893
1,088	159	68,706	17,737
511	99	41,157	15,416
370	231	41,531	35,776
551	191	115,809	53,725
213	147	36,172	32,647

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# Country Performance (Data in Local Currency)

For the Month of: March 2018

Countries	March 2018 vs March 2017									March 2018		Year to Date - March 2018 vs March 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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	69.2	69.1	95.27	93.48	65.94	64.61	0.1	1.9	2.1	EUR	0.81168	61.8	60.3	100.81	97.49	62.27	58.78	2.5	3.4	5.9	1,702	198	105,262	30,998
Belgium	71.7	70.1	109.91	105.15	78.78	73.70	2.3	4.5	6.9	EUR	0.81168	66.0	64.2	104.41	99.68	68.92	64.03	2.8	4.7	7.6	926	159	52,719	23,180
Bulgaria	58.6	62.4	169.16	147.24	99.12	91.93	-6.1	14.9	7.8	BGN	1.5882	56.3	58.3	175.52	147.96	98.78	86.28	-3.5	18.6	14.5	517	17	57,357	2,517
Croatia	44.5	43.2	569.29	484.94	253.09	209.63	2.8	17.4	20.7	HRK	6.03442	36.2	34.7	582.35	499.70	210.93	173.22	4.5	16.5	21.8	375	11	47,522	2,561
Czech Republic	70.4	67.3	1791.89	1743.57	1261.05	1172.60	4.6	2.8	7.5	CZK	20.59156	59.5	57.6	1740.82	1747.96	1035.99	1007.61	3.2	-0.4	2.8	1,003	117	61,669	17,934
Estonia	57.4	54.7	71.03	66.64	40.76	36.45	4.9	6.6	11.8	EUR	0.81168	57.6	52.1	73.18	68.64	42.15	35.75	10.6	6.6	17.9	151	13	11,859	3,237
Finland	63.3	63.6	96.33	100.11	60.95	63.66	-0.5	-3.8	-4.3	EUR	0.81168	61.6	59.6	96.22	97.22	59.23	57.96	3.2	-1.0	2.2	582	97	48,860	16,393
France	67.5	63.8	118.07	108.91	79.71	69.44	5.9	8.4	14.8	EUR	0.81168	61.5	58.7	113.18	105.63	69.63	62.00	4.8	7.1	12.3	8,200	1,022	502,628	89,105
Germany	70.5	70.7	102.74	104.32	72.42	73.80	-0.4	-1.5	-1.9	EUR	0.81168	65.3	64.4	100.20	100.42	65.40	64.64	1.4	-0.2	1.2	9,762	1,279	616,716	221,479
Greece	66.8	66.3	96.23	88.68	64.23	58.75	0.8	8.5	9.3	EUR	0.81168	57.6	58.3	94.23	86.85	54.27	50.62	-1.2	8.5	7.2	1,696	79	145,405	11,161
Hungary	72.3	71.1	22357.89	19407.26	16168.02	13803.75	1.7	15.2	17.1	HUF	253.5538	62.4	60.9	21270.92	19488.49	13278.61	11867.56	2.5	9.1	11.9	683	74	46,317	13,496
Ireland	75.4	72.1	123.64	114.31	93.21	82.47	4.5	8.2	13.0	EUR	0.81168	67.6	65.4	113.67	107.07	76.79	69.97	3.4	6.2	9.7	1,126	198	66,636	27,527
Israel	71.6	66.1	762.50	652.55	545.71	431.36	8.3	16.8	26.5	ILS	3.49872	64.3	60.6	664.59	615.04	427.40	372.41	6.2	8.1	14.8	352	65	48,413	16,404
Italy	65.2	64.1	116.21	109.45	75.71	70.13	1.7	6.2	8.0	EUR	0.81168	59.9	58.2	112.24	107.20	67.21	62.35	3.0	4.7	7.8	6,328	674	354,010	78,701
Latvia	50.5	49.5	66.92	58.49	33.78	28.94	2.0	14.4	16.7	EUR	0.81168	49.6	46.9	66.06	60.34	32.77	28.32	5.7	9.5	15.7	133	21	9,583	2,969
Lithuania	55.3	58.9	61.78	57.07	34.14	33.61	-6.2	8.2	1.6	EUR	0.81168	50.0	52.3	60.57	55.78	30.29	29.19	-4.4	8.6	3.8	142	25	8,296	2,886
Malta	68.3	68.1	104.82	101.48	71.55	69.07	0.3	3.3	3.6	EUR	0.81168	59.1	60.6	100.26	97.87	59.24	59.28	-2.5	2.4	-0.1	139	17	19,249	4,461
Netherlands	72.4	70.0	119.10	107.34	86.23	75.13	3.4	11.0	14.8	EUR	0.81168	65.5	63.9	110.72	104.03	72.56	66.51	2.5	6.4	9.1	2,045	358	118,475	55,021
Poland	67.3	69.7	269.31	260.77	181.19	181.73	-3.5	3.3	-0.3	PLN	3.41805	61.3	60.5	256.86	249.95	157.51	151.28	1.3	2.8	4.1	982	205	76,990	31,345
Portugal	64.9	63.4	90.47	78.33	58.74	49.64	2.4	15.5	18.3	EUR	0.81168	54.6	53.2	85.39	77.59	46.59	41.26	2.6	10.1	12.9	1,356	192	115,699	28,072
Romania	66.5	68.8	341.39	311.67	227.00	214.41	-3.3	9.5	5.9	RON	3.781	58.8	59.9	327.88	301.53	192.82	180.56	-1.8	8.7	6.8	377	47	28,993	7,328
Russia	56.6	53.5	4736.26	4699.99	2680.96	2513.22	5.9	0.8	6.7	RUB	57.25718	53.5	50.5	4942.27	4912.01	2645.49	2479.08	6.1	0.6	6.7	1,794	248	176,666	53,905
Slovakia	59.8	59.7	67.56	63.13	40.43	37.68	0.3	7.0	7.3	EUR	0.81168	56.4	54.5	67.91	64.97	38.30	35.38	3.6	4.5	8.3	330	32	18,952	3,556
Spain	70.6	72.1	102.87	99.80	72.67	71.94	-2.0	3.1	1.0	EUR	0.81168	66.7	67.3	103.04	99.57	68.73	66.99	-0.9	3.5	2.6	4,672	749	563,697	124,285
Switzerland	66.3	64.7	244.31	246.82	161.92	159.71	2.4	-1.0	1.4	CHF	0.95392	60.5	59.2	248.11	245.74	150.03	145.53	2.1	1.0	3.1	2,508	381	112,057	38,461
Turkey	67.8	55.9	297.63	225.22	201.65	125.84	21.3	32.1	60.2	TRY	3.95313	63.7	51.4	282.55	220.96	180.06	113.59	24.0	27.9	58.5	1,732	294	269,813	52,289
United Kingdom	74.6	74.6	88.04	86.94	65.64	64.86	-0.1	1.3	1.2	GBP	0.71254	70.4	70.4	84.65	83.71	59.61	58.92	0.0	1.1	1.2	14,715	3,620	656,425	384,075

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# Country Performance (Data in Euros)

For the Month of: March 2018

	March 2018 vs March 2017									Year to Date - March 2018 vs March 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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>	69.6	68.7	103.54	102.44	72.10	70.33	1.4	1.1	2.5	64.5	63.1	100.52	100.09	64.84	63.20	2.2	0.4	2.6	68,770	10,456	4,733,697	1,393,572
<b>Countries</b>																						
Austria	69.2	69.1	95.27	93.48	65.94	64.61	0.1	1.9	2.1	61.8	60.3	100.81	97.49	62.27	58.78	2.5	3.4	5.9	1,702	198	105,262	30,998
Belgium	71.7	70.1	109.91	105.15	78.78	73.70	2.3	4.5	6.9	66.0	64.2	104.41	99.68	68.92	64.03	2.8	4.7	7.6	926	159	52,719	23,180
Bulgaria	58.6	62.4	86.45	75.31	50.66	47.02	-6.1	14.8	7.7	56.3	58.3	89.72	75.64	50.49	44.11	-3.5	18.6	14.5	517	17	57,357	2,517
Croatia	44.5	43.2	76.57	65.15	34.04	28.16	2.8	17.5	20.9	36.2	34.7	78.34	67.11	28.38	23.26	4.5	16.7	22.0	375	11	47,522	2,561
Czech Republic	70.4	67.3	70.63	64.44	49.71	43.34	4.6	9.6	14.7	59.5	57.6	68.64	64.65	40.85	37.27	3.2	6.2	9.6	1,003	117	61,669	17,934
Estonia	57.4	54.7	71.03	66.64	40.76	36.45	4.9	6.6	11.8	57.6	52.1	73.18	68.64	42.15	35.75	10.6	6.6	17.9	151	13	11,859	3,237
Finland	63.3	63.6	96.33	100.11	60.95	63.66	-0.5	-3.8	-4.3	61.6	59.6	96.22	97.22	59.23	57.96	3.2	-1.0	2.2	582	97	48,860	16,393
France	67.5	63.8	118.07	108.91	79.71	69.44	5.9	8.4	14.8	61.5	58.7	113.18	105.63	69.63	62.00	4.8	7.1	12.3	8,200	1,022	502,628	89,105
Germany	70.5	70.7	102.74	104.32	72.42	73.80	-0.4	-1.5	-1.9	65.3	64.4	100.20	100.42	65.40	64.64	1.4	-0.2	1.2	9,762	1,279	616,716	221,479
Greece	66.8	66.3	96.23	88.68	64.23	58.75	0.8	8.5	9.3	57.6	58.3	94.23	86.85	54.27	50.62	-1.2	8.5	7.2	1,696	79	145,405	11,161
Hungary	72.3	71.1	71.57	62.73	51.76	44.62	1.7	14.1	16.0	62.4	60.9	68.13	62.96	42.53	38.34	2.5	8.2	10.9	683	74	46,317	13,496
Ireland	75.4	72.1	123.64	114.31	93.21	82.47	4.5	8.2	13.0	67.6	65.4	113.67	107.07	76.79	69.97	3.4	6.2	9.7	1,126	198	66,636	27,527
Israel	71.6	66.1	176.89	167.80	126.60	110.92	8.3	5.4	14.1	64.3	60.6	155.37	156.34	99.92	94.66	6.2	-0.6	5.6	352	65	48,413	16,404
Italy	65.2	64.1	116.21	109.45	75.71	70.13	1.7	6.2	8.0	59.9	58.2	112.24	107.20	67.21	62.35	3.0	4.7	7.8	6,328	674	354,010	78,701
Latvia	50.5	49.5	66.92	58.49	33.78	28.94	2.0	14.4	16.7	49.6	46.9	66.06	60.34	32.77	28.32	5.7	9.5	15.7	133	21	9,583	2,969
Lithuania	55.3	58.9	61.78	57.07	34.14	33.61	-6.2	8.2	1.6	50.0	52.3	60.57	55.78	30.29	29.19	-4.4	8.6	3.8	142	25	8,296	2,886
Malta	68.3	68.1	104.82	101.48	71.55	69.07	0.3	3.3	3.6	59.1	60.6	100.26	97.87	59.24	59.28	-2.5	2.4	-0.1	139	17	19,249	4,461
Netherlands	72.4	70.0	119.10	107.34	86.23	75.13	3.4	11.0	14.8	65.5	63.9	110.72	104.03	72.56	66.51	2.5	6.4	9.1	2,045	358	118,475	55,021
Poland	67.3	69.7	63.95	61.76	43.03	43.04	-3.5	3.6	0.0	61.3	60.5	61.44	58.39	37.68	35.34	1.3	5.2	6.6	982	205	76,990	31,345
Portugal	64.9	63.4	90.47	78.33	58.74	49.64	2.4	15.5	18.3	54.6	53.2	85.39	77.59	46.59	41.26	2.6	10.1	12.9	1,356	192	115,699	28,072
Romania	66.5	68.8	73.29	68.47	48.73	47.10	-3.3	7.0	3.5	58.8	59.9	70.41	66.59	41.41	39.88	-1.8	5.7	3.8	377	47	28,993	7,328
Russia	56.6	53.5	67.14	77.64	38.01	41.52	5.9	-13.5	-8.5	53.5	50.5	70.94	79.37	37.97	40.06	6.1	-10.6	-5.2	1,794	248	176,666	53,905
Slovakia	59.8	59.7	67.56	63.13	40.43	37.68	0.3	7.0	7.3	56.4	54.5	67.91	64.97	38.30	35.38	3.6	4.5	8.3	330	32	18,952	3,556
Spain	70.6	72.1	102.87	99.80	72.67	71.94	-2.0	3.1	1.0	66.7	67.3	103.04	99.57	68.73	66.99	-0.9	3.5	2.6	4,672	749	563,697	124,285
Switzerland	66.3	64.7	207.88	230.51	137.78	149.15	2.4	-9.8	-7.6	60.5	59.2	213.28	230.02	128.97	136.22	2.1	-7.3	-5.3	2,508	381	112,057	38,461
Turkey	67.8	55.9	61.11	57.59	41.40	32.18	21.3	6.1	28.7	63.7	51.4	59.48	56.13	37.91	28.85	24.0	6.0	31.4	1,732	294	269,813	52,289
United Kingdom	74.6	74.6	100.29	100.85	74.77	75.24	-0.1	-0.6	-0.6	70.4	70.4	96.24	97.81	67.77	68.84	0.0	-1.6	-1.6	14,715	3,620	656,425	384,075

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# Country Performance (Data in British Pounds)

For the Month of: March 2018

	March 2018 vs March 2017									Year to Date - March 2018 vs March 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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>	69.6	68.7	90.89	88.31	63.30	60.63	1.4	2.9	4.4	64.5	63.1	88.42	85.68	57.03	54.10	2.2	3.2	5.4	68,770	10,456	4,733,697	1,393,572
<b>Countries</b>																						
Austria	69.2	69.1	83.64	80.58	57.89	55.69	0.1	3.8	3.9	61.8	60.3	88.68	83.45	54.78	50.31	2.5	6.3	8.9	1,702	198	105,262	30,998
Belgium	71.7	70.1	96.49	90.64	69.16	63.54	2.3	6.4	8.9	66.0	64.2	91.83	85.33	60.61	54.81	2.8	7.6	10.6	926	159	52,719	23,180
Bulgaria	58.6	62.4	75.89	64.92	44.47	40.53	-6.1	16.9	9.7	56.3	58.3	78.93	64.73	44.42	37.75	-3.5	21.9	17.7	517	17	57,357	2,517
Croatia	44.5	43.2	67.22	56.17	29.88	24.28	2.8	19.7	23.1	36.2	34.7	68.89	57.47	24.95	19.92	4.5	19.9	25.3	375	11	47,522	2,561
Czech Republic	70.4	67.3	62.01	55.55	43.64	37.36	4.6	11.6	16.8	59.5	57.6	60.37	55.35	35.92	31.91	3.2	9.1	12.6	1,003	117	61,669	17,934
Estonia	57.4	54.7	62.35	57.44	35.78	31.42	4.9	8.5	13.9	57.6	52.1	64.37	58.73	37.08	30.59	10.6	9.6	21.2	151	13	11,859	3,237
Finland	63.3	63.6	84.57	86.30	53.50	54.88	-0.5	-2.0	-2.5	61.6	59.6	84.64	83.21	52.10	49.61	3.2	1.7	5.0	582	97	48,860	16,393
France	67.5	63.8	103.65	93.88	69.97	59.86	5.9	10.4	16.9	61.5	58.7	99.54	90.43	61.24	53.08	4.8	10.1	15.4	8,200	1,022	502,628	89,105
Germany	70.5	70.7	90.19	89.93	63.57	63.62	-0.4	0.3	-0.1	65.3	64.4	88.13	85.97	57.52	55.33	1.4	2.5	4.0	9,762	1,279	616,716	221,479
Greece	66.8	66.3	84.48	76.44	56.39	50.65	0.8	10.5	11.3	57.6	58.3	82.88	74.35	47.73	43.34	-1.2	11.5	10.1	1,696	79	145,405	11,161
Hungary	72.3	71.1	62.83	54.07	45.44	38.46	1.7	16.2	18.1	62.4	60.9	59.92	53.90	37.40	32.83	2.5	11.2	13.9	683	74	46,317	13,496
Ireland	75.4	72.1	108.54	98.54	81.82	71.09	4.5	10.1	15.1	67.6	65.4	99.98	91.67	67.54	59.91	3.4	9.1	12.7	1,126	198	66,636	27,527
Israel	71.6	66.1	155.29	144.65	111.14	95.62	8.3	7.4	16.2	64.3	60.6	136.64	133.85	87.87	81.05	6.2	2.1	8.4	352	65	48,413	16,404
Italy	65.2	64.1	102.01	94.35	66.46	60.45	1.7	8.1	9.9	59.9	58.2	98.72	91.76	59.12	53.37	3.0	7.6	10.8	6,328	674	354,010	78,701
Latvia	50.5	49.5	58.74	50.42	29.66	24.95	2.0	16.5	18.9	49.6	46.9	58.11	51.63	28.82	24.23	5.7	12.5	18.9	133	21	9,583	2,969
Lithuania	55.3	58.9	54.23	49.20	29.97	28.98	-6.2	10.2	3.4	50.0	52.3	53.28	47.75	26.65	24.99	-4.4	11.6	6.6	142	25	8,296	2,886
Malta	68.3	68.1	92.01	87.48	62.81	59.54	0.3	5.2	5.5	59.1	60.6	88.17	83.79	52.09	50.76	-2.5	5.2	2.6	139	17	19,249	4,461
Netherlands	72.4	70.0	104.55	92.53	75.69	64.77	3.4	13.0	16.9	65.5	63.9	97.38	89.04	63.81	56.93	2.5	9.4	12.1	2,045	358	118,475	55,021
Poland	67.3	69.7	56.14	53.24	37.77	37.10	-3.5	5.5	1.8	61.3	60.5	54.04	50.00	33.14	30.26	1.3	8.1	9.5	982	205	76,990	31,345
Portugal	64.9	63.4	79.42	67.53	51.56	42.79	2.4	17.6	20.5	54.6	53.2	75.10	66.44	40.97	35.33	2.6	13.0	16.0	1,356	192	115,699	28,072
Romania	66.5	68.8	64.34	59.03	42.78	40.61	-3.3	9.0	5.4	58.8	59.9	61.93	57.01	36.42	34.14	-1.8	8.6	6.7	377	47	28,993	7,328
Russia	56.6	53.5	58.94	66.93	33.36	35.79	5.9	-11.9	-6.8	53.5	50.5	62.41	67.91	33.41	34.27	6.1	-8.1	-2.5	1,794	248	176,666	53,905
Slovakia	59.8	59.7	59.31	54.42	35.49	32.48	0.3	9.0	9.3	56.4	54.5	59.73	55.60	33.69	30.28	3.6	7.4	11.3	330	32	18,952	3,556
Spain	70.6	72.1	90.31	86.03	63.80	62.02	-2.0	5.0	2.9	66.7	67.3	90.64	85.21	60.46	57.33	-0.9	6.4	5.5	4,672	749	563,697	124,285
Switzerland	66.3	64.7	182.49	198.71	120.95	128.58	2.4	-8.2	-5.9	60.5	59.2	187.59	196.88	113.43	116.59	2.1	-4.7	-2.7	2,508	381	112,057	38,461
Turkey	67.8	55.9	53.65	49.65	36.35	27.74	21.3	8.1	31.0	63.7	51.4	52.32	48.04	33.34	24.70	24.0	8.9	35.0	1,732	294	269,813	52,289
United Kingdom	74.6	74.6	88.04	86.94	65.64	64.86	-0.1	1.3	1.2	70.4	70.4	84.65	83.71	59.61	58.92	0.0	1.1	1.2	14,715	3,620	656,425	384,075

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# Country Performance (Data in US Dollars)

For the Month of: March 2018

	March 2018 vs March 2017									Year to Date - March 2018 vs March 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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>	69.6	68.7	127.56	109.98	88.83	75.51	1.4	16.0	17.6	64.5	63.1	123.98	106.86	79.97	67.47	2.2	16.0	18.5	68,770	10,456	4,733,697	1,393,572
<b>Countries</b>																						
Austria	69.2	69.1	117.38	100.36	81.24	69.36	0.1	17.0	17.1	61.8	60.3	124.35	104.10	76.81	62.77	2.5	19.5	22.4	1,702	198	105,262	30,998
Belgium	71.7	70.1	135.41	112.89	97.06	79.13	2.3	19.9	22.7	66.0	64.2	128.76	106.42	84.99	68.36	2.8	21.0	24.3	926	159	52,719	23,180
Bulgaria	58.6	62.4	106.51	80.86	62.41	50.48	-6.1	31.7	23.6	56.3	58.3	110.67	80.73	62.28	47.08	-3.5	37.1	32.3	517	17	57,357	2,517
Croatia	44.5	43.2	94.34	69.95	41.94	30.24	2.8	34.9	38.7	36.2	34.7	96.63	71.65	35.00	24.84	4.5	34.9	40.9	375	11	47,522	2,561
Czech Republic	70.4	67.3	87.02	69.18	61.24	46.53	4.6	25.8	31.6	59.5	57.6	84.67	69.05	50.39	39.80	3.2	22.6	26.6	1,003	117	61,669	17,934
Estonia	57.4	54.7	87.51	71.54	50.22	39.14	4.9	22.3	28.3	57.6	52.1	90.28	73.27	52.00	38.17	10.6	23.2	36.2	151	13	11,859	3,237
Finland	63.3	63.6	118.68	107.48	75.09	68.34	-0.5	10.4	9.9	61.6	59.6	118.69	103.78	73.06	61.88	3.2	14.4	18.1	582	97	48,860	16,393
France	67.5	63.8	145.47	116.93	98.20	74.56	5.9	24.4	31.7	61.5	58.7	139.62	112.83	85.90	66.22	4.8	23.7	29.7	8,200	1,022	502,628	89,105
Germany	70.5	70.7	126.58	112.00	89.22	79.24	-0.4	13.0	12.6	65.3	64.4	123.58	107.22	80.66	69.02	1.4	15.3	16.9	9,762	1,279	616,716	221,479
Greece	66.8	66.3	118.56	95.21	79.14	63.08	0.8	24.5	25.5	57.6	58.3	116.22	92.74	66.93	54.05	-1.2	25.3	23.8	1,696	79	145,405	11,161
Hungary	72.3	71.1	88.18	67.35	63.77	47.90	1.7	30.9	33.1	62.4	60.9	84.03	67.23	52.46	40.94	2.5	25.0	28.1	683	74	46,317	13,496
Ireland	75.4	72.1	152.33	122.73	114.83	88.54	4.5	24.1	29.7	67.6	65.4	140.18	114.32	94.70	74.71	3.4	22.6	26.8	1,126	198	66,636	27,527
Israel	71.6	66.1	217.94	180.16	155.98	119.09	8.3	21.0	31.0	64.3	60.6	191.62	166.95	123.23	101.09	6.2	14.8	21.9	352	65	48,413	16,404
Italy	65.2	64.1	143.17	117.51	93.28	75.29	1.7	21.8	23.9	59.9	58.2	138.42	114.44	82.89	66.56	3.0	21.0	24.5	6,328	674	354,010	78,701
Latvia	50.5	49.5	82.44	62.79	41.62	31.08	2.0	31.3	33.9	49.6	46.9	81.51	64.41	40.44	30.23	5.7	26.6	33.8	133	21	9,583	2,969
Lithuania	55.3	58.9	76.11	61.28	42.06	36.09	-6.2	24.2	16.6	50.0	52.3	74.72	59.57	37.37	31.17	-4.4	25.4	19.9	142	25	8,296	2,886
Malta	68.3	68.1	129.14	108.96	88.15	74.15	0.3	18.5	18.9	59.1	60.6	123.67	104.50	73.07	63.30	-2.5	18.3	15.4	139	17	19,249	4,461
Netherlands	72.4	70.0	146.73	115.24	106.23	80.66	3.4	27.3	31.7	65.5	63.9	136.54	111.05	89.48	71.00	2.5	23.0	26.0	2,045	358	118,475	55,021
Poland	67.3	69.7	78.79	66.30	53.01	46.21	-3.5	18.8	14.7	61.3	60.5	75.78	62.35	46.47	37.74	1.3	21.5	23.1	982	205	76,990	31,345
Portugal	64.9	63.4	111.47	84.10	72.36	53.29	2.4	32.5	35.8	54.6	53.2	105.31	82.86	57.45	44.06	2.6	27.1	30.4	1,356	192	115,699	28,072
Romania	66.5	68.8	90.29	73.51	60.04	50.57	-3.3	22.8	18.7	58.8	59.9	86.84	71.10	51.07	42.58	-1.8	22.1	19.9	377	47	28,993	7,328
Russia	56.6	53.5	82.22	83.36	46.82	44.57	5.9	-0.8	5.0	53.5	50.5	87.49	84.69	46.83	42.74	6.1	3.3	9.6	1,794	248	176,666	53,905
Slovakia	59.8	59.7	83.24	67.78	49.81	40.46	0.3	22.8	23.1	56.4	54.5	83.77	69.36	47.25	37.77	3.6	20.8	25.1	330	32	18,952	3,556
Spain	70.6	72.1	126.74	107.15	89.53	77.24	-2.0	18.3	15.9	66.7	67.3	127.08	106.27	84.77	71.50	-0.9	19.6	18.6	4,672	749	563,697	124,285
Switzerland	66.3	64.7	256.11	247.48	169.74	160.14	2.4	3.5	6.0	60.5	59.2	263.12	245.60	159.11	145.45	2.1	7.1	9.4	2,508	381	112,057	38,461
Turkey	67.8	55.9	75.29	61.83	51.01	34.55	21.3	21.8	47.6	63.7	51.4	73.38	59.92	46.76	30.81	24.0	22.4	51.8	1,732	294	269,813	52,289
United Kingdom	74.6	74.6	123.56	108.28	92.12	80.78	-0.1	14.1	14.0	70.4	70.4	118.69	104.41	83.58	73.48	0.0	13.7	13.7	14,715	3,620	656,425	384,075

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# Market Performance (Data in Local Currency)

For the Month of: March 2018

Markets	March 2018 vs March 2017										March 2018		Year to Date - March 2018 vs March 2017										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 2017			Currency	Exchange	Occ (%)		ADR		RevPAR		Percent Change from YTD 2017			Properties		Rooms			
	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	ISO Code	Rate to USD	2018	2017	2018	2017	2018	2017	Occ	ADR	RevPAR	Census	Sample	Census	Sample		
Amsterdam	79.8	78.5	141.58	124.55	113.00	97.71	1.7	13.7	15.6	EUR	0.81168	73.2	72.2	129.98	120.17	95.12	86.75	1.4	8.2	9.6	393	140	38,485	27,460		
Athens	72.2	68.1	107.78	98.69	77.80	67.24	6.0	9.2	15.7	EUR	0.81168	61.4	58.8	104.86	96.32	64.38	56.59	4.5	8.9	13.8	230	45	19,606	7,014		
Baku	63.7	61.4	190.95	185.10	121.66	113.59	3.8	3.2	7.1	AZN	1.70125	51.2	49.5	183.56	171.65	93.91	84.99	3.3	6.9	10.5	62	15	5,946	3,467		
Barcelona	70.4	75.9	118.57	127.19	83.45	96.50	-7.2	-6.8	-13.5	EUR	0.81168	64.9	68.4	125.60	124.29	81.49	84.95	-5.1	1.1	-4.1	613	141	60,161	21,302		
Belgrade	55.1	66.7	9253.51	9081.63	5098.15	6059.63	-17.4	1.9	-15.9	RSD	96.1926	52.1	54.2	9275.06	8840.59	4833.14	4788.94	-3.8	4.9	0.9	70	14	5,896	2,449		
Berlin	75.7	75.0	96.07	96.87	72.75	72.68	0.9	-0.8	0.1	EUR	0.81168	68.1	67.9	93.52	93.46	63.65	63.46	0.2	0.1	0.3	598	215	66,404	43,989		
Bratislava	60.5	61.3	66.45	61.53	40.23	37.72	-1.2	8.0	6.6	EUR	0.81168	56.8	55.5	65.31	62.00	37.09	34.43	2.3	5.3	7.7	70	22	5,109	2,822		
Brussels	71.0	68.9	120.63	116.38	85.66	80.21	3.0	3.7	6.8	EUR	0.81168	65.0	62.3	113.25	108.88	73.58	67.81	4.3	4.0	8.5	235	82	21,936	14,648		
Bucharest	72.8	73.9	363.38	343.16	264.41	253.62	-1.5	5.9	4.3	RON	3.781	63.9	64.1	353.59	330.13	225.95	211.53	-0.3	7.1	6.8	103	29	9,817	5,201		
Budapest	73.5	71.4	22969.54	19816.27	16875.80	14142.35	2.9	15.9	19.3	HUF	253.5538	62.7	60.8	21817.13	19968.46	13670.51	12149.28	3.0	9.3	12.5	235	67	21,343	12,412		
Copenhagen	72.5	75.6	954.15	936.55	691.65	708.05	-4.1	1.9	-2.3	DKK	6.05053	65.9	70.3	880.38	896.56	579.99	630.30	-6.3	-1.8	-8.0	117	25	17,827	4,354		
Dublin	82.5	79.2	136.02	128.65	112.24	101.94	4.2	5.7	10.1	EUR	0.81168	74.2	72.0	123.84	118.43	91.94	85.31	3.1	4.6	7.8	219	97	21,856	16,593		
Edinburgh	73.9	78.3	80.09	78.04	59.18	61.08	-5.6	2.6	-3.1	GBP	0.71254	68.6	70.1	77.74	75.18	53.32	52.70	-2.1	3.4	1.2	211	115	14,533	12,365		
Frankfurt Centre	69.9	71.5	141.66	135.85	98.98	97.14	-2.3	4.3	1.9	EUR	0.81168	70.0	68.1	135.59	134.83	94.94	91.78	2.9	0.6	3.5	160	67	20,113	13,883		
Geneva Area	80.1	80.5	330.33	341.02	264.68	274.55	-0.5	-3.1	-3.6	CHF	0.95392	67.5	67.4	288.39	293.40	194.61	197.86	0.1	-1.7	-1.6	105	45	9,773	6,386		
Helsinki	66.4	65.1	99.91	104.65	66.37	68.12	2.1	-4.5	-2.6	EUR	0.81168	65.8	61.4	99.37	100.22	65.43	61.57	7.2	-0.8	6.3	90	52	13,933	9,495		
Istanbul	73.7	56.5	362.23	264.97	266.86	149.71	30.4	36.7	78.3	TRY	3.95313	68.1	50.4	341.29	260.64	232.59	131.40	35.2	30.9	77.0	524	148	57,276	28,723		
Lisbon	75.9	73.3	108.98	93.42	82.66	68.47	3.5	16.7	20.7	EUR	0.81168	65.5	64.0	101.90	89.86	66.70	57.54	2.2	13.4	15.9	183	57	19,831	9,344		
London	79.7	80.4	136.87	139.67	109.08	112.30	-0.9	-2.0	-2.9	GBP	0.71254	75.5	76.1	132.81	133.08	100.26	101.32	-0.8	-0.2	-1.0	1,590	651	137,950	99,061		
Madrid	72.0	72.0	100.86	96.34	72.67	69.37	0.1	4.7	4.8	EUR	0.81168	69.6	67.1	101.42	94.37	70.58	63.28	3.8	7.5	11.5	440	151	49,292	23,636		
Manchester Centre	78.6	78.2	78.77	75.60	61.92	59.15	0.5	4.2	4.7	GBP	0.71254	73.2	75.3	74.22	73.80	54.33	55.60	-2.8	0.6	-2.3	177	97	17,946	14,626		
Milan	70.4	68.6	131.78	119.85	92.81	82.27	2.6	10.0	12.8	EUR	0.81168	68.2	66.5	136.71	129.16	93.19	85.86	2.5	5.8	8.5	410	133	32,686	18,910		
Moscow	65.7	61.8	5504.47	5571.20	3613.90	3445.43	6.2	-1.2	4.9	RUB	57.25718	62.8	58.6	5394.93	5435.54	3390.36	3186.33	7.2	-0.7	6.4	332	103	50,118	23,170		
Paris	77.1	74.1	236.13	216.12	182.07	160.20	4.0	9.3	13.6	EUR	0.81168	70.3	68.1	224.78	208.61	157.91	142.15	3.1	7.8	11.1	1,088	159	68,706	17,737		
Prague	75.1	72.2	1868.18	1809.18	1403.88	1305.74	4.1	3.3	7.5	CZK	20.59156	62.2	60.9	1819.43	1812.60	1131.78	1102.99	2.2	0.4	2.6	511	91	35,145	14,124		
Riga	50.9	50.7	66.39	57.67	33.80	29.25	0.4	15.1	15.6	EUR	0.81168	50.3	48.2	65.30	59.56	32.84	28.72	4.3	9.6	14.4	102	20	7,702	2,804		
Rome	66.4	67.0	128.53	123.82	85.39	82.96	-0.8	3.8	2.9	EUR	0.81168	58.2	57.0	124.50	118.08	72.44	67.27	2.1	5.4	7.7	511	99	41,157	15,416		
Saint Petersburg	46.7	45.0	3854.67	3677.81	1798.70	1654.31	3.7	4.8	8.7	RUB	57.25718	42.1	42.5	4027.93	3781.99	1696.35	1605.73	-0.8	6.5	5.6	243	41	23,188	10,995		
Sofia	59.0	65.1	174.75	149.47	103.16	97.37	-9.4	16.9	5.9	BGN	1.5882	56.5	59.4	172.64	141.83	97.47	84.19	-4.9	21.7	15.8	87	13	7,574	2,045		
Tallinn	57.4	54.7	71.03	66.64	40.76	36.45	4.9	6.6	11.8	EUR	0.81168	57.6	52.1	73.18	68.64	42.15	35.75	10.6	6.6	17.9	73	13	7,181	3,237		
Tel Aviv	76.5	69.5	890.45	802.05	680.75	557.70	9.9	11.0	22.1	ILS	3.49872	68.0	62.3	793.19	775.94	539.25	483.31	9.1	2.2	11.6	73	24	9,680	5,642		
Vienna	69.6	69.4	88.46	90.07	61.55	62.52	0.2	-1.8	-1.6	EUR	0.81168	59.9	58.0	89.92	87.41	53.88	50.73	3.2	2.9	6.2	368	123	33,648	21,827		
Vilnius	58.5	59.6	65.57	61.10	38.38	36.41	-1.8	7.3	5.4	EUR	0.81168	52.7	52.6	64.10	59.94	33.77	31.56	0.1	6.9	7.0	58	19	4,195	2,137		
Warsaw	74.1	80.1	315.99	308.49	234.13	247.17	-7.5	2.4	-5.3	PLN	3.41805	68.5	70.6	296.43	287.16	202.98	202.81	-3.1	3.2	0.1	100	51	15,043	11,531		
Zurich	70.0	69.9	222.09	228.82	155.47	159.93	0.2	-2.9	-2.8	CHF	0.95392	65.6	65.0	228.13	222.84	149.76	144.83	1.0	2.4	3.4	119	66	9,321	7,227		

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# Market Performance (Data in Euros)

For the Month of: March 2018

	March 2018 vs March 2017									Year to Date - March 2018 vs March 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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>	69.6	68.7	103.54	102.44	72.10	70.33	1.4	1.1	2.5	64.5	63.1	100.52	100.09	64.84	63.20	2.2	0.4	2.6	68,770	10,456	4,733,697	1,393,572
<b>Markets</b>																						
Amsterdam	79.8	78.5	141.58	124.55	113.00	97.71	1.7	13.7	15.6	73.2	72.2	129.98	120.17	95.12	86.75	1.4	8.2	9.6	393	140	38,485	27,460
Athens	72.2	68.1	107.78	98.89	77.80	67.24	6.0	9.2	15.7	61.4	58.8	104.86	96.32	64.38	56.59	4.5	8.9	13.8	230	45	19,606	7,014
Baku	63.7	61.4	91.11	100.02	58.04	61.37	3.8	-8.9	-5.4	51.2	49.5	87.58	90.26	44.81	44.69	3.3	-3.0	0.3	62	15	5,946	3,467
Barcelona	70.4	75.9	118.57	127.19	83.45	96.50	-7.2	-6.8	-13.5	64.9	68.4	125.60	124.29	81.49	84.95	-5.1	1.1	-4.1	613	141	60,161	21,302
Belgrade	55.1	66.7	78.08	73.29	43.02	48.90	-17.4	6.5	-12.0	52.1	54.2	78.33	71.33	40.82	38.64	-3.8	9.8	5.6	70	14	5,896	2,449
Berlin	75.7	75.0	96.07	96.87	72.75	72.68	0.9	-0.8	0.1	68.1	67.9	93.52	93.46	63.65	63.46	0.2	0.1	0.3	598	215	66,404	43,989
Bratislava	60.5	61.3	66.45	61.53	40.23	37.72	-1.2	8.0	6.6	56.8	55.5	65.31	62.00	37.09	34.43	2.3	5.3	7.7	70	22	5,109	2,822
Brussels	71.0	68.9	120.63	116.38	85.66	80.21	3.0	3.7	6.8	65.0	62.3	113.25	108.88	73.58	67.81	4.3	4.0	8.5	235	82	21,936	14,648
Bucharest	72.8	73.9	78.01	75.39	56.76	55.72	-1.5	3.5	1.9	63.9	64.1	75.93	72.91	48.52	46.71	-0.3	4.2	3.9	103	29	9,817	5,201
Budapest	73.5	71.4	73.53	64.05	54.02	45.71	2.9	14.8	18.2	62.7	60.8	69.88	64.51	43.79	39.25	3.0	8.3	11.6	235	67	21,343	12,412
Copenhagen	72.5	75.6	128.00	125.89	92.79	95.17	-4.1	1.7	-2.5	65.9	70.3	118.20	120.55	77.87	84.75	-6.3	-2.0	-8.1	117	25	17,827	4,354
Dublin	82.5	79.2	136.02	128.65	112.24	101.94	4.2	5.7	10.1	74.2	72.0	123.84	118.43	91.94	85.31	3.1	4.6	7.8	219	97	21,856	16,593
Edinburgh	73.9	78.3	91.23	90.53	67.41	70.86	-5.6	0.8	-4.9	68.6	70.1	88.38	87.82	60.61	61.56	-2.1	0.6	-1.5	211	115	14,533	12,365
Frankfurt Centre	69.9	71.5	141.66	135.85	98.98	97.14	-2.3	4.3	1.9	70.0	68.1	135.59	134.83	94.94	91.78	2.9	0.6	3.5	160	67	20,113	13,883
Geneva Area	80.1	80.5	281.07	318.48	225.22	256.40	-0.5	-11.7	-12.2	67.5	67.4	247.47	274.51	167.00	185.12	0.1	-9.9	-9.8	105	45	9,773	6,386
Helsinki	66.4	65.1	99.91	104.65	66.37	68.12	2.1	-4.5	-2.6	65.8	61.4	99.37	100.22	65.43	61.57	7.2	-0.8	6.3	90	52	13,933	9,495
Istanbul	73.7	56.5	74.38	67.76	54.79	38.28	30.4	9.8	43.1	68.1	50.4	71.82	66.20	48.94	33.38	35.2	8.5	46.6	524	148	57,276	28,723
Lisbon	75.9	73.3	108.98	93.42	82.66	68.47	3.5	16.7	20.7	65.5	64.0	101.90	89.86	66.70	57.54	2.2	13.4	15.9	183	57	19,831	9,344
London	79.7	80.4	155.91	162.02	124.26	130.27	-0.9	-3.8	-4.6	75.5	76.1	150.99	155.48	113.98	118.37	-0.8	-2.9	-3.7	1,590	651	137,950	99,061
Madrid	72.0	72.0	100.86	96.34	72.67	69.37	0.1	4.7	4.8	69.6	67.1	101.42	94.37	70.58	63.28	3.8	7.5	11.5	440	151	49,292	23,636
Manchester Centre	78.6	78.2	89.73	87.70	70.54	68.62	0.5	2.3	2.8	73.2	75.3	84.39	86.24	61.77	64.97	-2.8	-2.1	-4.9	177	97	17,946	14,626
Milan	70.4	68.6	131.78	119.85	92.81	82.27	2.6	10.0	12.8	68.2	66.5	136.71	129.16	93.19	85.86	2.5	5.8	8.5	410	133	32,686	18,910
Moscow	65.7	61.8	78.03	92.03	51.23	56.91	6.2	-15.2	-10.0	62.8	58.6	77.42	87.92	48.65	51.54	7.2	-11.9	-5.6	332	103	50,118	23,170
Paris	77.1	74.1	236.13	216.12	182.07	160.20	4.0	9.3	13.6	70.3	68.1	224.78	208.61	157.91	142.15	3.1	7.8	11.1	1,088	159	68,706	17,737
Prague	75.1	72.2	73.64	66.86	55.34	48.26	4.1	10.1	14.7	62.2	60.9	71.74	67.04	44.63	40.79	2.2	7.0	9.4	511	91	35,145	14,124
Riga	50.9	50.7	66.39	57.67	33.80	29.25	0.4	15.1	15.6	50.3	48.2	65.30	59.56	32.84	28.72	4.3	9.6	14.4	102	20	7,702	2,804
Rome	66.4	67.0	128.53	123.82	85.39	82.96	-0.8	3.8	2.9	58.2	57.0	124.50	118.08	72.44	67.27	2.1	5.4	7.7	511	99	41,157	15,416
Saint Petersburg	46.7	45.0	54.64	60.75	25.50	27.33	3.7	-10.1	-6.7	42.1	42.5	57.78	61.09	24.33	25.94	-0.8	-5.4	-6.2	243	41	23,188	10,995
Sofia	59.0	65.1	89.31	76.45	52.72	49.81	-9.4	16.8	5.9	56.5	59.4	88.25	72.51	49.82	43.04	-4.9	21.7	15.7	87	13	7,574	2,045
Tallinn	57.4	54.7	71.03	66.64	40.76	36.45	4.9	6.6	11.8	57.6	52.1	73.18	68.64	42.15	35.75	10.6	6.6	17.9	73	13	7,181	3,237
Tel Aviv	76.5	69.5	206.58	206.24	157.93	143.41	9.9	0.2	10.1	68.0	62.3	185.46	197.19	126.08	122.82	9.1	-5.9	2.7	73	24	9,680	5,642
Vienna	69.6	69.4	88.46	90.07	61.55	62.52	0.2	-1.8	-1.6	59.9	58.0	89.92	87.41	53.88	50.73	3.2	2.9	6.2	368	123	33,648	21,827
Vilnius	58.5	59.6	65.57	61.10	38.38	36.41	-1.8	7.3	5.4	52.7	52.6	64.10	59.94	33.77	31.56	0.1	6.9	7.0	58	19	4,195	2,137
Warsaw	74.1	80.1	75.04	73.06	55.60	58.54	-7.5	2.7	-5.0	68.5	70.6	70.90	67.09	48.55	47.38	-3.1	5.7	2.5	100	51	15,043	11,531
Zurich	70.0	69.9	188.98	213.69	132.29	149.36	0.2	-11.6	-11.4	65.6	65.0	196.12	208.58	128.75	135.57	1.0	-6.0	-5.0	119	66	9,321	7,227

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# Market Performance (Data in British Pounds)

For the Month of: March 2018

	March 2018 vs March 2017									Year to Date - March 2018 vs March 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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>	69.6	68.7	90.89	88.31	63.30	60.63	1.4	2.9	4.4	64.5	63.1	88.42	85.68	57.03	54.10	2.2	3.2	5.4	68,770	10,456	4,733,697	1,393,572
<b>Markets</b>																						
Amsterdam	79.8	78.5	124.29	107.37	99.20	84.23	1.7	15.8	17.8	73.2	72.2	114.32	102.86	83.66	74.26	1.4	11.2	12.7	393	140	38,485	27,460
Athens	72.2	68.1	94.62	85.08	68.30	57.96	6.0	11.2	17.8	61.4	58.8	92.22	82.47	56.62	48.45	4.5	11.8	16.9	230	45	19,606	7,014
Baku	63.7	61.4	79.98	86.22	50.95	52.91	3.8	-7.2	-3.7	51.2	49.5	77.01	77.33	39.40	38.29	3.3	-0.4	2.9	62	15	5,946	3,467
Barcelona	70.4	75.9	104.09	109.64	73.26	83.19	-7.2	-5.1	-11.9	64.9	68.4	110.51	106.37	71.70	72.71	-5.1	3.9	-1.4	613	141	60,161	21,302
Belgrade	55.1	66.7	68.54	63.18	37.76	42.15	-17.4	8.5	-10.4	52.1	54.2	68.90	61.09	35.90	33.09	-3.8	12.8	8.5	70	14	5,896	2,449
Berlin	75.7	75.0	84.34	83.51	63.87	62.66	0.9	1.0	1.9	68.1	67.9	82.26	80.00	55.99	54.32	0.2	2.8	3.1	598	215	66,404	43,989
Bratislava	60.5	61.3	58.33	53.04	35.31	32.51	-1.2	10.0	8.6	56.8	55.5	57.45	53.07	32.62	29.47	2.3	8.3	10.7	70	22	5,109	2,822
Brussels	71.0	68.9	105.90	100.32	75.20	69.15	3.0	5.6	8.8	65.0	62.3	99.60	93.22	64.72	58.06	4.3	6.8	11.5	235	82	21,936	14,648
Bucharest	72.8	73.9	68.48	64.99	49.83	48.03	-1.5	5.4	3.7	63.9	64.1	66.79	62.42	42.68	40.00	-0.3	7.0	6.7	103	29	9,817	5,201
Budapest	73.5	71.4	64.55	55.21	47.42	39.40	2.9	16.9	20.4	62.7	60.8	61.45	55.23	38.51	33.60	3.0	11.3	14.6	235	67	21,343	12,412
Copenhagen	72.5	75.6	112.37	108.52	81.45	82.04	-4.1	3.5	-0.7	65.9	70.3	103.95	103.19	68.48	72.55	-6.3	0.7	-5.6	117	25	17,827	4,354
Dublin	82.5	79.2	119.40	110.91	98.53	87.87	4.2	7.7	12.1	74.2	72.0	108.92	101.40	80.86	73.04	3.1	7.4	10.7	219	97	21,856	16,593
Edinburgh	73.9	78.3	80.09	78.04	59.18	61.08	-5.6	2.6	-3.1	68.6	70.1	77.74	75.18	53.32	52.70	-2.1	3.4	1.2	211	115	14,533	12,365
Frankfurt Centre	69.9	71.5	124.36	117.11	86.89	83.74	-2.3	6.2	3.8	70.0	68.1	119.26	115.39	83.51	78.54	2.9	3.4	6.3	160	67	20,113	13,883
Geneva Area	80.1	80.5	246.74	274.55	197.71	221.03	-0.5	-10.1	-10.6	67.5	67.4	217.58	235.26	146.83	158.65	0.1	-7.5	-7.5	105	45	9,773	6,386
Helsinki	66.4	65.1	87.71	90.22	58.27	58.72	2.1	-2.8	-0.8	65.8	61.4	87.41	85.78	57.56	52.70	7.2	1.9	9.2	90	52	13,933	9,495
Istanbul	73.7	56.5	65.29	58.41	48.10	33.00	30.4	11.8	45.8	68.1	50.4	63.16	56.67	43.05	28.57	35.2	11.5	50.7	524	148	57,276	28,723
Lisbon	75.9	73.3	95.67	80.53	72.57	59.03	3.5	18.8	22.9	65.5	64.0	89.62	76.94	58.66	49.26	2.2	16.5	19.1	183	57	19,831	9,344
London	79.7	80.4	136.87	139.67	109.08	112.30	-0.9	-2.0	-2.9	75.5	76.1	132.81	133.08	100.26	101.32	-0.8	-0.2	-1.0	1,590	651	137,950	99,061
Madrid	72.0	72.0	88.54	83.05	63.79	59.80	0.1	6.6	6.7	69.6	67.1	89.22	80.77	62.08	54.16	3.8	10.5	14.6	440	151	49,292	23,636
Manchester Centre	78.6	78.2	78.77	75.60	61.92	59.15	0.5	4.2	4.7	73.2	75.3	74.22	73.80	54.33	55.60	-2.8	0.6	-2.3	177	97	17,946	14,626
Milan	70.4	68.6	115.68	103.32	81.48	70.92	2.6	12.0	14.9	68.2	66.5	120.27	110.48	81.99	73.44	2.5	8.9	11.6	410	133	32,686	18,910
Moscow	65.7	61.8	68.50	79.33	44.97	49.06	6.2	-13.7	-8.3	62.8	58.6	68.11	75.25	42.80	44.11	7.2	-9.5	-3.0	332	103	50,118	23,170
Paris	77.1	74.1	207.29	186.30	159.83	138.10	4.0	11.3	15.7	70.3	68.1	197.68	178.59	138.87	121.69	3.1	10.7	14.1	1,088	159	68,706	17,737
Prague	75.1	72.2	64.65	57.64	48.58	41.60	4.1	12.2	16.8	62.2	60.9	63.09	57.40	39.25	34.93	2.2	9.9	12.4	511	91	35,145	14,124
Riga	50.9	50.7	58.28	49.71	29.67	25.21	0.4	17.2	17.7	50.3	48.2	57.44	50.96	28.88	24.57	4.3	12.7	17.6	102	20	7,702	2,804
Rome	66.4	67.0	112.83	106.74	74.96	71.52	-0.8	5.7	4.8	58.2	57.0	109.50	101.12	63.71	57.61	2.1	8.3	10.6	511	99	41,157	15,416
Saint Petersburg	46.7	45.0	47.97	52.37	22.38	23.56	3.7	-8.4	-5.0	42.1	42.5	50.83	52.28	21.41	22.20	-0.8	-2.8	-3.6	243	41	23,188	10,995
Sofia	59.0	65.1	78.40	65.91	46.28	42.93	-9.4	19.0	7.8	56.5	59.4	77.63	62.07	43.83	36.85	-4.9	25.1	18.9	87	13	7,574	2,045
Tallinn	57.4	54.7	62.35	57.44	35.78	31.42	4.9	8.5	13.9	57.6	52.1	64.37	58.73	37.08	30.59	10.6	9.6	21.2	73	13	7,181	3,237
Tel Aviv	76.5	69.5	181.35	177.79	138.64	123.63	9.9	2.0	12.1	68.0	62.3	163.10	168.82	110.88	105.15	9.1	-3.4	5.4	73	24	9,680	5,642
Vienna	69.6	69.4	77.66	77.65	54.03	53.90	0.2	0.0	0.2	59.9	58.0	79.09	74.86	47.39	43.45	3.2	5.7	9.1	368	123	33,648	21,827
Vilnius	58.5	59.6	57.56	52.67	33.69	31.39	-1.8	9.3	7.3	52.7	52.6	56.37	51.32	29.70	27.02	0.1	9.8	9.9	58	19	4,195	2,137
Warsaw	74.1	80.1	65.87	62.98	48.81	50.46	-7.5	4.6	-3.3	68.5	70.6	62.36	57.45	42.70	40.58	-3.1	8.5	5.2	100	51	15,043	11,531
Zurich	70.0	69.9	165.90	184.22	116.13	128.75	0.2	-9.9	-9.8	65.6	65.0	172.50	178.54	113.24	116.04	1.0	-3.4	-2.4	119	66	9,321	7,227

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# Market Performance (Data in US Dollars)

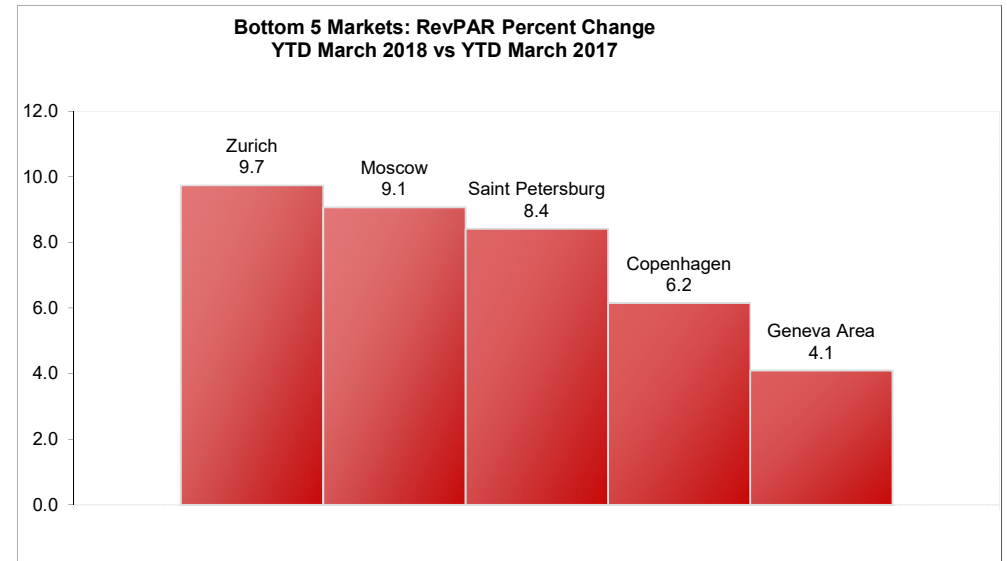
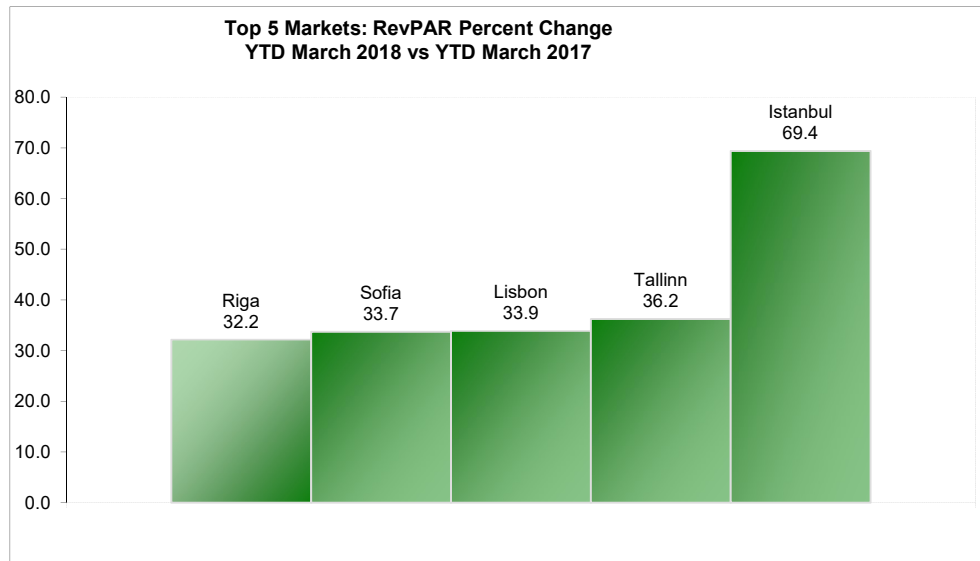
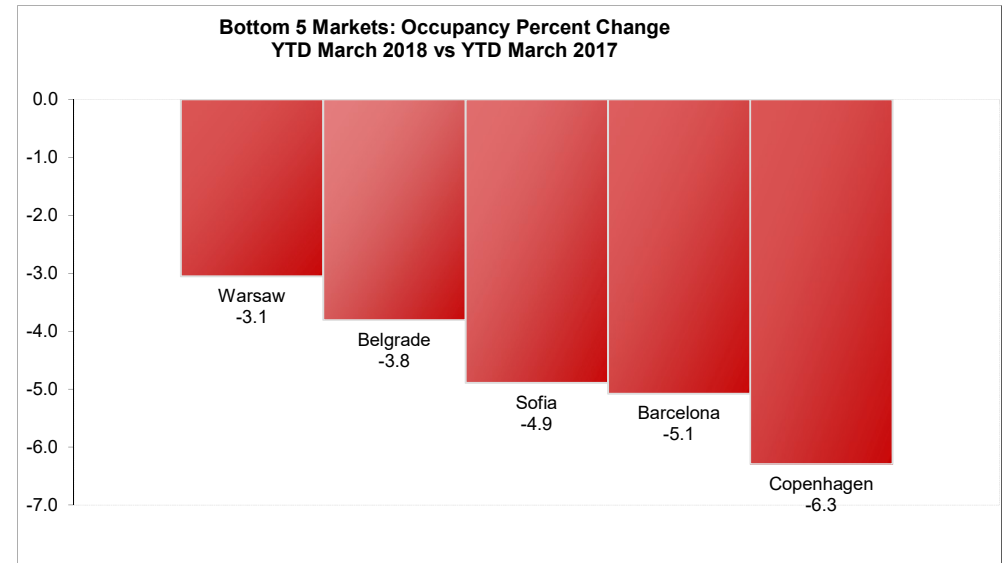
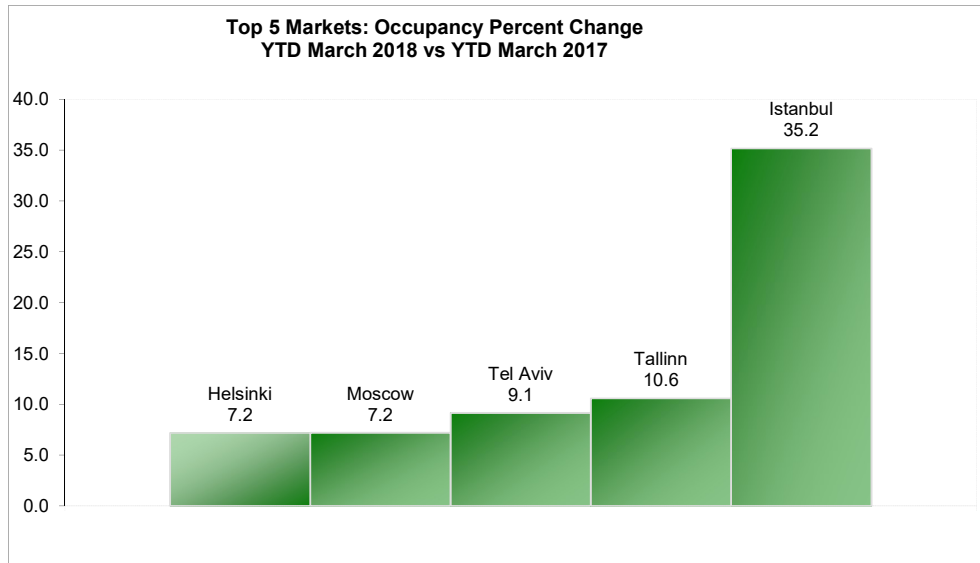
For the Month of: March 2018

	March 2018 vs March 2017									Year to Date - March 2018 vs March 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from March 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>	69.6	68.7	127.56	109.98	88.83	75.51	1.4	16.0	17.6	64.5	63.1	123.98	106.86	79.97	67.47	2.2	16.0	18.5	68,770	10,456	4,733,697	1,393,572
<b>Markets</b>																						
Amsterdam	79.8	78.5	174.43	133.72	139.22	104.91	1.7	30.4	32.7	73.2	72.2	160.29	128.26	117.30	92.60	1.4	25.0	26.7	393	140	38,485	27,460
Athens	72.2	68.1	132.79	105.96	95.85	72.19	6.0	25.3	32.8	61.4	58.8	129.33	102.86	79.41	60.43	4.5	25.7	31.4	230	45	19,606	7,014
Baku	63.7	61.4	112.24	107.38	71.51	65.89	3.8	4.5	8.5	51.2	49.5	108.03	96.44	55.27	47.75	3.3	12.0	15.8	62	15	5,946	3,467
Barcelona	70.4	75.9	146.08	136.55	102.81	103.61	-7.2	7.0	-0.8	64.9	68.4	154.83	132.60	100.45	90.63	-5.1	16.8	10.8	613	141	60,161	21,302
Belgrade	55.1	66.7	96.20	78.68	53.00	52.50	-17.4	22.3	1.0	52.1	54.2	96.61	76.19	50.34	41.27	-3.8	26.8	22.0	70	14	5,896	2,449
Berlin	75.7	75.0	118.36	104.00	89.63	78.04	0.9	13.8	14.9	68.1	67.9	115.31	99.75	78.48	67.73	0.2	15.6	15.9	598	215	66,404	43,989
Bratislava	60.5	61.3	81.87	66.06	49.56	40.49	-1.2	23.9	22.4	56.8	55.5	80.57	66.20	45.76	36.76	2.3	21.7	24.5	70	22	5,109	2,822
Brussels	71.0	68.9	148.62	124.94	105.54	86.12	3.0	18.9	22.5	65.0	62.3	139.66	116.26	90.74	72.41	4.3	20.1	25.3	235	82	21,936	14,648
Bucharest	72.8	73.9	96.11	80.94	69.93	59.82	-1.5	18.7	16.9	63.9	64.1	93.65	77.84	59.84	49.88	-0.3	20.3	20.0	103	29	9,817	5,201
Budapest	73.5	71.4	90.59	68.77	66.56	49.08	2.9	31.7	35.6	62.7	60.8	86.19	68.89	54.01	41.91	3.0	25.1	28.9	235	67	21,343	12,412
Copenhagen	72.5	75.6	157.70	135.16	114.31	102.18	-4.1	16.7	11.9	65.9	70.3	145.80	128.71	96.05	90.48	-6.3	13.3	6.2	117	25	17,827	4,354
Dublin	82.5	79.2	167.57	138.13	138.28	109.44	4.2	21.3	26.4	74.2	72.0	152.73	126.47	113.39	91.10	3.1	20.8	24.5	219	97	21,856	16,593
Edinburgh	73.9	78.3	112.40	97.19	83.05	76.08	-5.6	15.6	9.2	68.6	70.1	108.97	93.74	74.74	65.71	-2.1	16.2	13.7	211	115	14,533	12,365
Frankfurt Centre	69.9	71.5	174.53	145.85	121.94	104.29	-2.3	19.7	16.9	70.0	68.1	167.26	143.94	117.12	97.98	2.9	16.2	19.5	160	67	20,113	13,883
Geneva Area	80.1	80.5	346.28	341.93	277.47	275.28	-0.5	1.3	0.8	67.5	67.4	305.30	293.49	206.02	197.92	0.1	4.0	4.1	105	45	9,773	6,386
Helsinki	66.4	65.1	123.09	112.36	81.77	73.13	2.1	9.6	11.8	65.8	61.4	122.58	107.00	80.72	65.73	7.2	14.6	22.8	90	52	13,933	9,495
Istanbul	73.7	56.5	91.63	72.75	67.51	41.10	30.4	26.0	64.2	68.1	50.4	88.60	70.69	60.38	35.64	35.2	25.3	69.4	524	148	57,276	28,723
Lisbon	75.9	73.3	134.27	100.29	101.84	73.52	3.5	33.9	38.5	65.5	64.0	125.69	95.96	82.27	61.45	2.2	31.0	33.9	183	57	19,831	9,344
London	79.7	80.4	192.08	173.95	153.08	139.86	-0.9	10.4	9.5	75.5	76.1	186.24	165.99	140.59	126.37	-0.8	12.2	11.3	1,590	651	137,950	99,061
Madrid	72.0	72.0	124.26	103.43	89.53	74.47	0.1	20.1	20.2	69.6	67.1	125.10	100.74	87.05	67.55	3.8	24.2	28.9	440	151	49,292	23,636
Manchester Centre	78.6	78.2	110.54	94.16	86.90	73.67	0.5	17.4	18.0	73.2	75.3	104.07	92.04	76.17	69.34	-2.8	13.1	9.8	177	97	17,946	14,626
Milan	70.4	68.6	162.35	128.68	114.35	88.33	2.6	26.2	29.5	68.2	66.5	168.58	137.77	114.92	91.59	2.5	22.4	25.5	410	133	32,686	18,910
Moscow	65.7	61.8	96.14	98.81	63.12	61.11	6.2	-2.7	3.3	62.8	58.6	95.48	93.84	60.00	55.01	7.2	1.7	9.1	332	103	50,118	23,170
Paris	77.1	74.1	290.92	232.03	224.31	172.00	4.0	25.4	30.4	70.3	68.1	277.32	222.84	194.82	151.85	3.1	24.4	28.3	1,088	159	68,706	17,737
Prague	75.1	72.2	90.73	71.78	68.18	51.81	4.1	26.4	31.6	62.2	60.9	88.49	71.61	55.05	43.57	2.2	23.6	26.3	511	91	35,145	14,124
Riga	50.9	50.7	81.80	61.91	41.64	31.40	0.4	32.1	32.6	50.3	48.2	80.58	63.58	40.52	30.65	4.3	26.7	32.2	102	20	7,702	2,804
Rome	66.4	67.0	158.35	132.94	105.20	89.07	-0.8	19.1	18.1	58.2	57.0	153.53	126.11	89.33	71.85	2.1	21.7	24.3	511	99	41,157	15,416
Saint Petersburg	46.7	45.0	67.32	65.23	31.41	29.34	3.7	3.2	7.1	42.1	42.5	71.27	65.21	30.02	27.68	-0.8	9.3	8.4	243	41	23,188	10,995
Sofia	59.0	65.1	110.03	82.08	64.95	53.47	-9.4	34.1	21.5	56.5	59.4	108.84	77.41	61.44	45.95	-4.9	40.6	33.7	87	13	7,574	2,045
Tallinn	57.4	54.7	87.51	71.54	50.22	39.14	4.9	22.3	28.3	57.6	52.1	90.28	73.28	52.00	38.17	10.6	23.2	36.2	73	13	7,181	3,237
Tel Aviv	76.5	69.5	254.51	221.43	194.57	153.97	9.9	14.9	26.4	68.0	62.3	228.73	210.57	155.50	131.16	9.1	8.6	18.6	73	24	9,680	5,642
Vienna	69.6	69.4	108.98	96.71	75.83	67.13	0.2	12.7	13.0	59.9	58.0	110.90	93.38	66.45	54.20	3.2	18.8	22.6	368	123	33,648	21,827
Vilnius	58.5	59.6	80.79	65.60	47.28	39.09	-1.8	23.1	20.9	52.7	52.6	79.06	64.02	41.66	33.70	0.1	23.5	23.6	58	19	4,195	2,137
Warsaw	74.1	80.1	92.45	78.44	68.50	62.85	-7.5	17.9	9.0	68.5	70.6	87.44	71.65	59.88	50.61	-3.1	22.0	18.3	100	51	15,043	11,531
Zurich	70.0	69.9	232.82	229.43	162.98	160.35	0.2	1.5	1.6	65.6	65.0	241.98	222.72	158.86	144.76	1.0	8.6	9.7	119	66	9,321	7,227

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# European Market Performance Graphs (Data in US Dollars)

For the Month of: March 2018



# World Regions

## Americas

### Caribbean

Anguilla  
Antigua & Barbuda  
Aruba  
Bahamas  
Barbados  
Bermuda  
British Virgin Islands  
Cayman Islands  
Curacao  
Cuba  
Dominica  
Dominican Republic  
Grenada  
Guadeloupe  
Haiti  
Jamaica  
Martinique  
Montserrat  
Netherlands Antilles  
Puerto Rico  
St. Kitts & Nevis  
St. Lucia  
St. Vincent  
Trinidad & Tobago  
Turks & Caicos  
US Virgin Islands

### Central America

Belize  
Costa Rica  
El Salvador  
Guatemala  
Honduras  
Nicaragua  
Panama

### North America

Canada  
Greenland  
Mexico  
United States

### South America

Argentina  
Bolivia  
Brazil  
Chile  
Colombia  
Ecuador  
Falkland Islands  
French Guiana  
Guyana  
Paraguay  
Peru  
Suriname  
Uruguay  
Venezuela

## Asia Pacific

### Central & South Asia

Bangladesh  
Bhutan  
India  
Maldives  
Nepal  
Pakistan  
Sri Lanka

### Northeastern Asia

China  
Japan  
North Korea  
South Korea  
Mongolia  
Taiwan

### Southeastern Asia

Brunei  
Cambodia  
East Timor  
Indonesia  
Laos  
Malaysia  
Myanmar  
Philippines  
Singapore  
Thailand  
Vietnam

### Australia & Oceania

American Samoa  
Australia  
Cook Islands  
Fiji  
French Polynesia  
Guam  
Kiribati  
Marshall Islands  
Micronesia  
Nauru  
New Caledonia  
New Zealand  
Niue  
Northern Mariana Islands  
Palau  
Papua New Guinea  
Samoa  
Solomon Islands  
Tonga  
Tuvalu  
Vanuatu

## Europe

### Eastern Europe

Armenia  
Azerbaijan  
Belarus  
Bulgaria  
Czech Republic  
Georgia  
Hungary  
Kazakhstan  
Kyrgyzstan  
Poland  
Moldova  
Romania  
Russia  
Slovakia  
Tajikistan  
Turkmenistan  
Ukraine  
Uzbekistan

### Northern Europe

Denmark  
Estonia  
Faroe Islands  
Finland  
Iceland  
Ireland  
Latvia  
Lithuania  
Norway  
Sweden  
United Kingdom

### Southern Europe

Albania  
Andorra  
Bosnia and Herzegovina  
Croatia  
Cyprus  
Gibraltar  
Greece  
Italy  
Israel  
Kosovo  
Macedonia  
Malta  
Montenegro  
Portugal  
San Marino  
Serbia  
Slovenia  
Spain  
Turkey

### Western Europe

Austria  
Belgium  
France  
Germany  
Liechtenstein  
Luxembourg  
Monaco  
Netherlands  
Switzerland

## Middle East / Africa

### Middle East

Afghanistan  
Bahrain  
Iran  
Iraq  
Jordan  
Kuwait  
Lebanon  
Oman  
Qatar  
Saudi Arabia  
Syria  
UAE  
Yemen

### Northern Africa

Algeria  
Burkina Faso  
Chad  
Djibouti  
Egypt  
Eritrea  
Libya  
Mali  
Morocco  
Mauritania  
Niger  
South Sudan  
Sudan  
Tunisia

### Southern Africa

Angola  
Benin  
Botswana  
Burundi  
Cameroon  
Cape Verde  
Central African Republic  
Comoros  
Cote d'Ivoire  
Democratic Rep. of Congo  
Equatorial Guinea  
Ethiopia  
Gabon  
Gambia  
Ghana  
Guinea  
Guinea-Bissau  
Kenya  
Lesotho  
Liberia  
Madagascar  
Malawi  
Mauritius  
Mozambique  
Namibia  
Nigeria  
Republic Of Congo  
Reunion  
Rwanda  
Sao Tome and Principe  
Senegal  
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Swaziland  
Tanzania  
Togo  
Uganda  
Zambia  
Zimbabwe



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