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# European Hotel Review

European Hotel Industry Performance for the Month of May 2018

Volume 18, Issue EU5



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# Global Performance (Data in Euros)

For the Month of: May 2018

	May 2018 vs May 2017								
	Occ %		ADR		RevPAR		Percent Change from May 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	68.9	68.3	86.63	86.29	59.66	58.96	0.8	0.4	1.2
Central & South Asia	59.8	60.2	81.57	87.83	48.80	52.86	-0.6	-7.1	-7.7
Northeastern Asia	70.5	69.4	80.26	78.73	56.56	54.63	1.6	1.9	3.5
Southeastern Asia	64.0	65.4	93.45	92.68	59.83	60.65	-2.2	0.8	-1.3
Australia & Oceania	74.0	72.5	118.03	120.39	87.29	87.26	2.0	-2.0	0.0

<b>Americas</b>	67.6	67.2	111.01	112.59	75.05	75.62	0.7	-1.4	-0.7
North America	68.1	67.7	111.34	112.83	75.83	76.36	0.6	-1.3	-0.7
Caribbean	64.4	65.0	155.38	159.27	100.03	103.45	-0.9	-2.4	-3.3
Central America	55.9	58.2	96.38	99.81	53.88	58.13	-4.0	-3.4	-7.3
South America	54.2	53.5	79.19	82.55	42.90	44.13	1.3	-4.1	-2.8

<b>Europe</b>	74.4	75.0	113.20	113.05	84.20	84.78	-0.8	0.1	-0.7
Eastern Europe	70.0	68.8	87.12	85.32	60.95	58.73	1.6	2.1	3.8
Northern Europe	79.5	79.0	110.24	110.10	87.64	87.00	0.6	0.1	0.7
Southern Europe	73.9	74.5	120.51	117.71	89.08	87.71	-0.8	2.4	1.6
Western Europe	71.7	73.6	117.99	119.82	84.58	88.20	-2.6	-1.5	-4.1

<b>Middle East/Africa</b>	56.0	60.3	115.08	116.72	64.46	70.33	-7.1	-1.4	-8.4
Middle East	57.0	63.8	130.56	133.55	74.44	85.23	-10.7	-2.2	-12.7
Northern Africa	51.1	51.8	74.32	76.78	37.94	39.76	-1.4	-3.2	-4.6
Southern Africa	56.7	58.1	99.95	99.15	56.72	57.60	-2.3	0.8	-1.5

Markets									
	Occ %		ADR		RevPAR		Percent Change		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
Beijing	78.5	75.1	84.10	76.51	66.05	57.42	4.6	9.9	15.0
Berlin	78.3	80.8	101.40	101.57	79.44	82.08	-3.0	-0.2	-3.2
Buenos Aires	65.8	67.3	106.90	110.64	70.33	74.51	-2.3	-3.4	-5.6
Dubai	63.7	75.0	127.91	141.39	81.53	106.08	-15.1	-9.5	-23.1
Hong Kong	84.6	83.0	146.21	139.59	123.75	115.91	1.9	4.7	6.8
London	82.6	83.3	166.68	174.20	137.61	145.08	-0.9	-4.3	-5.2
Los Angeles	78.6	81.1	149.87	156.58	117.74	126.98	-3.1	-4.3	-7.3
Madrid	80.5	81.0	112.39	113.71	90.52	92.11	-0.6	-1.2	-1.7
New York	90.8	89.0	246.70	244.11	224.00	217.29	2.0	1.1	3.1
Paris	78.3	76.8	210.06	200.39	164.39	153.84	1.9	4.8	6.9
Rome	83.2	82.7	172.06	171.32	143.16	141.69	0.6	0.4	1.0
Sydney	83.5	84.1	140.56	142.99	117.31	120.25	-0.8	-1.7	-2.4
Tokyo	85.6	83.7	147.77	150.98	126.49	126.32	2.3	-2.1	0.1
Toronto	81.7	80.0	133.27	125.75	108.83	100.55	2.1	6.0	8.2

	Year to Date - May 2018 vs May 2017								
	Occ %		ADR		RevPAR		Percent Change from YTD 2017		
	2018	2017	2018	2017	2018	2017	Occ.	ADR	RevPAR
	69.7	68.8	89.82	93.50	62.60	64.37	1.2	-3.9	-2.8
	66.5	66.3	98.65	110.59	65.57	73.27	0.3	-10.8	-10.5
	68.9	68.1	80.33	81.91	55.37	55.80	1.2	-1.9	-0.8
	70.1	69.0	98.55	102.86	69.13	71.00	1.6	-4.2	-2.6
	76.2	74.9	124.16	133.47	94.66	99.99	1.8	-7.0	-5.3

	63.9	63.3	106.14	115.78	67.83	73.28	1.0	-8.3	-7.4
	64.1	63.5	105.72	115.06	67.73	73.08	0.9	-8.1	-7.3
	70.7	71.6	184.96	210.28	130.71	150.59	-1.3	-12.0	-13.2
	62.5	63.7	105.55	114.89	66.01	73.13	-1.8	-8.1	-9.7
	56.5	53.5	82.45	91.12	46.60	48.79	5.5	-9.5	-4.5

	68.1	67.2	104.66	104.43	71.27	70.21	1.3	0.2	1.5
	61.2	59.6	74.86	75.62	45.84	45.07	2.7	-1.0	1.7
	72.8	72.5	101.50	102.83	73.87	74.59	0.3	-1.3	-1.0
	67.0	65.6	107.65	106.00	72.12	69.50	2.2	1.6	3.8
	66.7	65.8	113.29	112.19	75.61	73.86	1.4	1.0	2.4

	64.2	64.0	119.30	134.74	76.55	86.28	0.2	-11.5	-11.3
	67.9	69.7	131.92	155.34	89.56	108.32	-2.6	-15.1	-17.3
	58.0	52.0	75.69	77.99	43.87	40.53	11.5	-3.0	8.2
	59.2	59.5	112.67	114.40	66.67	68.11	-0.6	-1.5	-2.1

	74.4	71.4	78.71	74.82	58.60	53.39	4.3	5.2	9.7
	72.4	72.6	95.66	94.35	69.21	68.50	-0.3	1.4	1.0
	68.6	64.3	108.19	119.18	74.27	76.59	6.8	-9.2	-3.0
	80.5	83.8	161.97	190.77	130.43	159.91	-3.9	-15.1	-18.4
	88.9	86.3	154.70	157.62	137.50	136.02	3.0	-1.9	1.1
	78.3	79.0	155.87	161.96	122.07	127.95	-0.9	-3.8	-4.6
	78.7	80.1	146.29	158.61	115.17	127.08	-1.7	-7.8	-9.4
	73.7	72.0	107.38	102.14	79.14	73.59	2.3	5.1	7.6
	84.1	82.3	193.36	208.64	162.53	171.68	2.1	-7.3	-5.3
	74.9	72.4	197.49	181.35	147.91	131.22	3.5	8.9	12.7
	67.1	66.0	144.42	139.78	96.87	92.20	1.7	3.3	5.1
	85.2	86.1	148.63	161.62	126.69	139.19	-1.0	-8.0	-9.0
	86.8	85.6	145.15	154.12	125.96	131.90	1.4	-5.8	-4.5
	73.3	71.0	118.13	116.95	86.63	83.00	3.3	1.0	4.4

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
36,771	9,976	4,692,309	1,803,030
4,394	1,116	299,328	139,599
18,762	5,928	3,119,031	1,163,342
7,467	1,344	923,599	316,509
6,148	1,588	350,351	183,580

75,394	37,887	6,880,758	4,529,720
66,693	36,345	6,076,726	4,270,094
1,965	253	250,827	65,601
1,043	147	64,449	23,853
5,693	1,142	488,756	170,172

69,760	12,003	4,870,042	1,539,477
6,480	869	543,770	153,817
19,219	4,136	1,020,666	461,372
18,486	2,341	1,771,418	362,178
25,575	4,657	1,534,188	562,110

6,550	1,789	885,921	383,755
2,138	921	358,413	231,941
1,488	223	307,693	60,788
2,924	645	219,815	91,026

1,496	493	236,124	85,623
600	214	66,982	43,703
234	53	20,455	7,563
495	260	101,473	74,035
228	136	70,287	50,270
1,591	657	138,411	100,248
1,030	532	103,529	81,514
450	167	50,163	25,015
653	470	119,818	102,909
1,122	380	70,443	31,757
512	100	41,247	15,767
386	231	42,167	36,076
558	195	117,239	54,414
214	148	36,386	32,832

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# Global Performance (Data in British Pounds)

For the Month of: May 2018

	May 2018 vs May 2017									Year to Date - May 2018 vs May 2017									Participation			
	Occ %		ADR		RevPAR		Percent Change from May 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>Asia Pacific</b>	68.9	68.3	75.76	74.96	52.18	51.22	0.8	1.1	1.9	69.7	68.8	78.92	79.96	55.01	55.05	1.2	-1.3	-0.1	36,771	9,976	4,692,309	1,803,030
Central & South Asia	59.8	60.2	71.33	76.30	42.67	45.92	-0.6	-6.5	-7.1	66.5	66.3	86.72	94.52	57.64	62.62	0.3	-8.2	-8.0	4,394	1,116	299,328	139,599
Northeastern Asia	70.5	69.4	70.19	68.39	49.46	47.46	1.6	2.6	4.2	68.9	68.1	70.58	70.06	48.65	47.72	1.2	0.7	1.9	18,762	5,928	3,119,031	1,163,342
Southeastern Asia	64.0	65.4	81.73	80.51	52.33	52.69	-2.2	1.5	-0.7	70.1	69.0	86.61	87.95	60.76	60.71	1.6	-1.5	0.1	7,467	1,344	923,599	316,509
Australia & Oceania	74.0	72.5	103.22	104.59	76.34	75.80	2.0	-1.3	0.7	76.2	74.9	109.11	114.16	83.19	85.52	1.8	-4.4	-2.7	6,148	1,588	350,351	183,580
<b>Americas</b>	67.6	67.2	97.08	97.81	65.64	65.69	0.7	-0.7	-0.1	63.9	63.3	93.25	99.06	59.59	62.70	1.0	-5.9	-5.0	75,394	37,887	6,880,758	4,529,720
North America	68.1	67.7	97.37	98.01	66.31	66.34	0.6	-0.7	0.0	64.1	63.5	92.88	98.46	59.50	62.53	0.9	-5.7	-4.9	66,693	36,345	6,076,726	4,270,094
Caribbean	64.4	65.0	135.88	138.36	87.48	89.87	-0.9	-1.8	-2.7	70.7	71.6	162.56	179.74	114.88	128.71	-1.3	-9.6	-10.7	1,965	253	250,827	65,601
Central America	55.9	58.2	84.29	86.70	47.12	50.50	-4.0	-2.8	-6.7	62.5	63.7	92.77	98.25	58.02	62.54	-1.8	-5.6	-7.2	1,043	147	64,449	23,853
South America	54.2	53.5	69.25	71.71	37.52	38.34	1.3	-3.4	-2.1	56.5	53.5	72.45	77.94	40.95	41.73	5.5	-7.0	-1.9	5,693	1,142	488,756	170,172
<b>Europe</b>	74.4	75.0	98.99	98.21	73.63	73.65	-0.8	0.8	0.0	68.1	67.2	91.94	89.39	62.61	60.10	1.3	2.8	4.2	69,760	12,003	4,870,042	1,539,477
Eastern Europe	70.0	68.8	76.18	74.12	53.30	51.02	1.6	2.8	4.5	61.2	59.6	65.75	64.74	40.27	38.59	2.7	1.6	4.3	6,480	869	543,770	153,817
Northern Europe	79.5	79.0	96.41	95.65	76.64	75.58	0.6	0.8	1.4	72.8	72.5	89.16	88.01	64.89	63.84	0.3	1.3	1.7	19,219	4,136	1,020,666	461,372
Southern Europe	73.9	74.5	105.38	102.26	77.91	76.20	-0.8	3.1	2.2	67.0	65.6	94.55	90.72	63.35	59.48	2.2	4.2	6.5	18,486	2,341	1,771,418	362,178
Western Europe	71.7	73.6	103.19	104.09	73.96	76.62	-2.6	-0.9	-3.5	66.7	65.8	99.53	96.05	66.42	63.23	1.4	3.6	5.1	25,575	4,657	1,534,188	562,110
<b>Middle East/Africa</b>	56.0	60.3	100.64	101.39	56.37	61.10	-7.1	-0.7	-7.7	64.2	64.0	104.84	115.15	67.28	73.74	0.2	-9.0	-8.8	6,550	1,789	885,921	383,755
Middle East	57.0	63.8	114.17	116.02	65.10	74.04	-10.7	-1.6	-12.1	67.9	69.7	115.94	132.74	78.71	92.56	-2.6	-12.7	-15.0	2,138	921	358,413	231,941
Northern Africa	51.1	51.8	64.99	66.70	33.18	34.54	-1.4	-2.6	-3.9	58.0	52.0	66.51	66.67	38.56	34.65	11.5	-0.2	11.3	1,488	223	307,693	60,788
Southern Africa	56.7	58.1	87.41	86.13	49.60	50.04	-2.3	1.5	-0.9	59.2	59.5	99.02	97.83	58.59	58.25	-0.6	1.2	0.6	2,924	645	219,815	91,026
<b>Markets</b>																						
Beijing	78.5	75.1	73.55	66.46	57.76	49.89	4.6	10.7	15.8	74.4	71.4	69.14	64.03	51.47	45.69	4.3	8.0	12.6	1,496	493	236,124	85,623
Berlin	78.3	80.8	88.67	88.24	69.48	71.30	-3.0	0.5	-2.6	72.4	72.6	84.04	80.78	60.81	58.65	-0.3	4.0	3.7	600	214	66,982	43,703
Buenos Aires	65.8	67.3	93.49	96.11	61.50	64.73	-2.3	-2.7	-5.0	68.6	64.3	95.06	101.96	65.26	65.52	6.8	-6.8	-0.4	234	53	20,455	7,563
Dubai	63.7	75.0	111.86	122.83	71.30	92.16	-15.1	-8.9	-22.6	80.5	83.8	142.39	162.95	114.66	136.59	-3.9	-12.6	-16.1	495	260	101,473	74,035
Hong Kong	84.6	83.0	127.86	121.27	108.22	100.70	1.9	5.4	7.5	88.9	86.3	135.94	134.77	120.83	116.30	3.0	0.9	3.9	228	136	70,287	50,270
London	82.6	83.3	145.76	151.33	120.34	126.04	-0.9	-3.7	-4.5	78.3	79.0	136.94	138.60	107.24	109.49	-0.9	-1.2	-2.1	1,591	657	138,411	100,248
Los Angeles	78.6	81.1	131.06	136.03	102.97	110.31	-3.1	-3.7	-6.7	78.7	80.1	128.54	135.70	101.20	108.72	-1.7	-5.3	-6.9	1,030	532	103,529	81,514
Madrid	80.5	81.0	98.29	98.78	79.16	80.02	-0.6	-0.5	-1.1	73.7	72.0	94.34	87.41	69.53	62.97	2.3	7.9	10.4	450	167	50,163	25,015
New York	90.8	89.0	215.74	212.06	195.89	188.77	2.0	1.7	3.8	84.1	82.3	169.81	178.57	142.73	146.94	2.1	-4.9	-2.9	653	470	119,818	102,909
Paris	78.3	76.8	183.70	174.08	143.76	133.64	1.9	5.5	7.6	74.9	72.4	173.49	155.26	129.93	112.34	3.5	11.7	15.7	1,122	380	70,443	31,757
Rome	83.2	82.7	150.47	148.83	125.19	123.09	0.6	1.1	1.7	67.1	66.0	126.83	119.73	85.07	78.97	1.7	5.9	7.7	512	100	41,247	15,767
Sydney	83.5	84.1	122.93	124.22	102.59	104.46	-0.8	-1.0	-1.8	85.2	86.1	130.61	138.25	111.34	119.07	-1.0	-5.5	-6.5	386	231	42,167	36,076
Tokyo	85.6	83.7	129.23	131.16	110.62	109.73	2.3	-1.5	0.8	86.8	85.6	127.54	131.78	110.68	112.78	1.4	-3.2	-1.9	558	195	117,239	54,414
Toronto	81.7	80.0	116.54	109.24	95.18	87.35	2.1	6.7	9.0	73.3	71.0	103.76	100.13	76.09	71.06	3.3	3.6	7.1	214	148	36,386	32,832

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# Global Performance (Data in US Dollars)

For the Month of: May 2018

	May 2018 vs May 2017										Year to Date - May 2018 vs May 2017										Participation			
	Occ %		ADR		RevPAR		Percent Change from May 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>Asia Pacific</b>	68.9	68.3	100.57	96.25	69.26	65.77	0.8	4.5	5.3	69.7	68.8	109.13	101.08	76.05	69.59	1.2	8.0	9.3	36,771	9,976	4,692,309	1,803,030		
Central & South Asia	59.8	60.2	94.69	97.97	56.64	58.96	-0.6	-3.4	-3.9	66.5	66.3	120.23	119.28	79.91	79.02	0.3	0.8	1.1	4,394	1,116	299,328	139,599		
Northeastern Asia	70.5	69.4	93.17	87.82	65.66	60.94	1.6	6.1	7.7	68.9	68.1	97.50	88.64	67.20	60.38	1.2	10.0	11.3	18,762	5,928	3,119,031	1,163,342		
Southeastern Asia	64.0	65.4	108.48	103.38	69.46	67.65	-2.2	4.9	2.7	70.1	69.0	119.90	111.10	84.11	76.69	1.6	7.9	9.7	7,467	1,344	923,599	316,509		
Australia & Oceania	74.0	72.5	137.01	134.29	101.33	97.33	2.0	2.0	4.1	76.2	74.9	150.97	144.17	115.10	108.00	1.8	4.7	6.6	6,148	1,588	350,351	183,580		
<b>Americas</b>	67.6	67.2	128.86	125.59	87.12	84.35	0.7	2.6	3.3	63.9	63.3	128.68	125.32	82.24	79.32	1.0	2.7	3.7	75,394	37,887	6,880,758	4,529,720		
North America	68.1	67.7	129.24	125.85	88.02	85.18	0.6	2.7	3.3	64.1	63.5	128.15	124.57	82.09	79.12	0.9	2.9	3.8	66,693	36,345	6,076,726	4,270,094		
Caribbean	64.4	65.0	180.37	177.65	116.12	115.39	-0.9	1.5	0.6	70.7	71.6	225.31	226.81	159.23	162.42	-1.3	-0.7	-2.0	1,965	253	250,827	65,601		
Central America	55.9	58.2	111.88	111.33	62.54	64.84	-4.0	0.5	-3.5	62.5	63.7	128.50	124.03	80.36	78.95	-1.8	3.6	1.8	1,043	147	64,449	23,853		
South America	54.2	53.5	91.93	92.08	49.80	49.23	1.3	-0.2	1.2	56.5	53.5	100.23	98.47	56.65	52.73	5.5	1.8	7.4	5,693	1,142	488,756	170,172		
<b>Europe</b>	74.4	75.0	131.40	126.10	97.74	94.57	-0.8	4.2	3.3	68.1	67.2	126.74	113.26	86.31	76.14	1.3	11.9	13.4	69,760	12,003	4,870,042	1,539,477		
Eastern Europe	70.0	68.8	101.13	95.17	70.76	65.51	1.6	6.3	8.0	61.2	59.6	90.50	82.08	55.42	48.93	2.7	10.2	13.3	6,480	869	543,770	153,817		
Northern Europe	79.5	79.0	127.97	122.81	101.74	97.04	0.6	4.2	4.8	72.8	72.5	122.95	111.45	89.48	80.84	0.3	10.3	10.7	19,219	4,136	1,020,666	461,372		
Southern Europe	73.9	74.5	139.88	131.30	103.41	97.84	-0.8	6.5	5.7	67.0	65.6	130.17	115.11	87.20	75.48	2.2	13.1	15.5	18,486	2,341	1,771,418	362,178		
Western Europe	71.7	73.6	136.97	133.65	98.18	98.38	-2.6	2.5	-0.2	66.7	65.8	137.35	121.61	91.67	80.06	1.4	12.9	14.5	25,575	4,657	1,534,188	562,110		
<b>Middle East/Africa</b>	56.0	60.3	133.59	130.19	74.82	78.45	-7.1	2.6	-4.6	64.2	64.0	145.14	145.54	93.14	93.20	0.2	-0.3	-0.1	6,550	1,789	885,921	383,755		
Middle East	57.0	63.8	151.55	148.97	86.41	95.07	-10.7	1.7	-9.1	67.9	69.7	160.51	167.78	108.98	117.00	-2.6	-4.3	-6.9	2,138	921	358,413	231,941		
Northern Africa	51.1	51.8	86.27	85.64	44.04	44.35	-1.4	0.7	-0.7	58.0	52.0	91.99	84.42	53.33	43.87	11.5	9.0	21.5	1,488	223	307,693	60,788		
Southern Africa	56.7	58.1	116.02	110.60	65.84	64.25	-2.3	4.9	2.5	59.2	59.5	137.10	123.53	81.12	73.55	-0.6	11.0	10.3	2,924	645	219,815	91,026		
<b>Markets</b>																								
Beijing	78.5	75.1	97.62	85.34	76.67	64.05	4.6	14.4	19.7	74.4	71.4	95.41	81.05	71.03	57.84	4.3	17.7	22.8	1,496	493	236,124	85,623		
Berlin	78.3	80.8	117.71	113.30	92.22	91.56	-3.0	3.9	0.7	72.4	72.6	115.90	102.25	83.86	74.23	-0.3	13.4	13.0	600	214	66,982	43,703		
Buenos Aires	65.8	67.3	124.09	123.41	81.64	83.12	-2.3	0.6	-1.8	68.6	64.3	131.41	128.95	90.20	82.87	6.8	1.9	8.9	234	53	20,455	7,563		
Dubai	63.7	75.0	148.48	157.71	94.64	118.33	-15.1	-5.9	-20.0	80.5	83.8	197.60	205.78	159.12	172.49	-3.9	-4.0	-7.8	495	260	101,473	74,035		
Hong Kong	84.6	83.0	169.72	155.71	143.65	129.30	1.9	9.0	11.1	88.9	86.3	188.07	170.38	167.15	147.03	3.0	10.4	13.7	228	136	70,287	50,270		
London	82.6	83.3	193.48	194.31	159.73	161.83	-0.9	-0.4	-1.3	78.3	79.0	188.94	175.50	147.96	138.64	-0.9	7.7	6.7	1,591	657	138,411	100,248		
Los Angeles	78.6	81.1	173.97	174.66	136.68	141.64	-3.1	-0.4	-3.5	78.7	80.1	177.59	171.59	139.82	137.48	-1.7	3.5	1.7	1,030	532	103,529	81,514		
Madrid	80.5	81.0	130.47	126.84	105.08	102.75	-0.6	2.9	2.3	73.7	72.0	130.08	110.82	95.88	79.84	2.3	17.4	20.1	450	167	50,163	25,015		
New York	90.8	89.0	286.38	272.30	260.02	242.38	2.0	5.2	7.3	84.1	82.3	233.62	226.49	196.36	186.37	2.1	3.1	5.4	653	470	119,818	102,909		
Paris	78.3	76.8	243.84	223.53	190.82	171.60	1.9	9.1	11.2	74.9	72.4	239.46	196.58	179.34	142.24	3.5	21.8	26.1	1,122	380	70,443	31,757		
Rome	83.2	82.7	199.73	191.10	166.18	158.05	0.6	4.5	5.1	67.1	66.0	174.20	152.14	116.84	100.35	1.7	14.5	16.4	512	100	41,247	15,767		
Sydney	83.5	84.1	163.17	159.50	136.18	134.13	-0.8	2.3	1.5	85.2	86.1	180.72	174.52	154.04	150.30	-1.0	3.6	2.5	386	231	42,167	36,076		
Tokyo	85.6	83.7	171.54	168.41	146.84	140.90	2.3	1.9	4.2	86.8	85.6	176.14	166.81	152.86	142.76	1.4	5.6	7.1	558	195	117,239	54,414		
Toronto	81.7	80.0	154.70	140.27	126.34	112.16	2.1	10.3	12.6	73.3	71.0	142.98	126.77	104.85	89.97	3.3	12.8	16.5	214	148	36,386	32,832		

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# Country Performance (Data in Local Currency)

For the Month of: May 2018

Countries	May 2018 vs May 2017									May 2018		Year to Date - May 2018 vs May 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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	77.8	80.6	101.41	99.81	78.86	80.42	-3.5	1.6	-1.9	EUR	0.86146	67.8	67.6	99.39	98.50	67.35	66.54	0.3	0.9	1.2	1,671	201	104,385	31,318
Belgium	76.4	74.2	105.04	103.32	80.24	76.71	2.9	1.7	4.6	EUR	0.86146	70.2	67.7	106.72	102.03	74.92	69.09	3.7	4.6	8.4	930	165	52,688	23,312
Bulgaria	61.7	58.0	168.10	142.36	103.75	82.51	6.5	18.1	25.8	BGN	1.68533	58.1	59.9	172.66	145.84	100.33	87.39	-3.0	18.4	14.8	529	18	60,718	2,821
Croatia	77.4	71.5	892.31	824.68	690.42	589.68	8.2	8.2	17.1	HRK	6.36536	50.6	48.0	720.20	655.79	364.64	314.67	5.5	9.8	15.9	428	15	58,800	3,332
Czech Republic	81.0	82.3	2506.65	2579.44	2031.46	2122.49	-1.5	-2.8	-4.3	CZK	22.29167	67.4	66.8	2042.09	2077.02	1375.58	1387.59	0.8	-1.7	-0.9	1,006	118	61,774	17,951
Estonia	76.9	74.6	87.72	82.98	67.49	61.93	3.1	5.7	9.0	EUR	0.86146	62.4	59.0	77.63	74.07	48.44	43.73	5.7	4.8	10.8	152	13	11,921	3,237
Finland	65.3	67.9	110.43	103.04	72.08	70.00	-3.9	7.2	3.0	EUR	0.86146	62.4	60.9	100.01	97.98	62.43	59.71	2.4	2.1	4.6	577	104	48,713	17,416
France	69.6	67.5	120.87	118.90	84.18	80.22	3.2	1.7	4.9	EUR	0.86146	64.4	62.1	111.09	105.77	71.51	65.66	3.7	5.0	8.9	8,545	2,210	518,763	181,519
Germany	70.4	76.5	101.07	107.92	71.13	82.58	-8.0	-6.4	-13.9	EUR	0.86146	67.5	67.9	100.64	101.14	67.93	68.69	-0.6	-0.5	-1.1	9,825	1,337	623,811	229,053
Greece	76.8	75.7	123.08	110.09	94.50	83.31	1.5	11.8	13.4	EUR	0.86146	63.4	64.6	105.11	96.19	66.64	62.15	-1.9	9.3	7.2	1,939	101	174,745	14,917
Hungary	85.0	86.6	29112.87	27854.20	24736.55	24133.99	-1.9	4.5	2.5	HUF	275.5817	71.1	71.0	24447.34	22832.47	17383.84	16213.73	0.1	7.1	7.2	698	75	48,044	13,632
Ireland	86.3	83.7	144.55	128.30	124.71	107.43	3.0	12.7	16.1	EUR	0.86146	73.9	72.2	123.02	114.18	90.87	82.42	2.3	7.7	10.3	1,114	209	66,105	28,457
Israel	78.4	77.7	836.87	756.88	656.07	588.29	0.9	10.6	11.5	ILS	3.58045	69.8	66.5	754.08	711.91	526.12	473.09	5.0	5.9	11.2	354	66	48,554	16,768
Italy	77.5	76.1	153.31	153.93	118.76	117.21	1.7	-0.4	1.3	EUR	0.86146	66.2	64.8	130.77	127.64	86.59	82.77	2.1	2.5	4.6	6,494	729	366,422	83,932
Latvia	74.7	76.3	82.28	67.25	61.47	51.29	-2.0	22.3	19.9	EUR	0.86146	59.8	56.8	66.90	61.81	40.04	35.13	5.3	8.2	14.0	133	21	9,583	2,896
Lithuania	81.3	81.6	67.27	64.74	54.69	52.80	-0.3	3.9	3.6	EUR	0.86146	60.2	61.4	61.50	58.82	37.03	36.12	-1.9	4.6	2.5	143	26	8,502	3,241
Malta	85.1	82.1	153.48	148.06	130.63	121.53	3.7	3.7	7.5	EUR	0.86146	68.6	69.3	121.73	119.29	83.47	82.68	-1.1	2.0	1.0	140	18	19,268	4,480
Netherlands	78.9	78.3	134.54	130.76	106.13	102.33	0.8	2.9	3.7	EUR	0.86146	71.5	70.4	121.51	116.37	86.84	81.93	1.5	4.4	6.0	2,055	376	119,485	56,800
Poland	73.9	76.8	319.09	314.80	235.93	241.69	-3.7	1.4	-2.4	PLN	3.71986	66.1	66.0	278.95	272.16	184.33	179.56	0.2	2.5	2.7	993	211	78,128	32,398
Portugal	77.2	78.7	123.11	105.39	94.98	82.94	-2.0	16.8	14.5	EUR	0.86146	62.6	62.9	98.93	89.27	61.94	56.12	-0.4	10.8	10.4	1,362	180	117,426	26,001
Romania	76.0	76.5	364.62	329.82	277.22	252.20	-0.6	10.6	9.9	RON	4.00244	63.8	64.5	337.97	307.86	215.48	198.66	-1.2	9.8	8.5	377	47	28,994	7,162
Russia	63.9	59.4	6570.10	5468.81	4199.32	3249.75	7.6	20.1	29.2	RUB	62.42696	57.7	54.3	5258.56	4984.85	3032.93	2706.11	6.2	5.5	12.1	1,796	253	177,023	55,880
Slovakia	71.2	73.8	70.84	65.47	50.42	48.28	-3.5	8.2	4.4	EUR	0.86146	62.1	61.1	68.04	64.89	42.28	39.67	1.6	4.9	6.6	330	32	18,952	3,553
Spain	75.7	77.0	107.30	108.38	81.19	83.48	-1.8	-1.0	-2.7	EUR	0.86146	70.1	71.0	104.76	104.08	73.44	73.86	-1.2	0.7	-0.6	4,896	871	607,452	149,055
Switzerland	70.7	70.8	203.54	201.93	143.95	142.94	-0.1	0.8	0.7	CHF	0.9904	62.8	61.3	225.92	225.15	141.92	138.00	2.5	0.3	2.8	2,424	347	106,484	35,879
Turkey	59.6	61.3	341.31	250.81	203.44	153.78	-2.8	36.1	32.3	TRY	4.4985	64.6	55.3	304.49	232.71	196.61	128.75	16.7	30.8	52.7	1,787	313	280,894	55,648
United Kingdom	79.8	79.4	93.31	94.05	74.47	74.66	0.5	-0.8	-0.3	GBP	0.75336	73.7	73.7	87.53	87.11	64.49	64.24	-0.1	0.5	0.4	14,578	3,682	654,051	388,828

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# Country Performance (Data in Euros)

For the Month of: May 2018

	May 2018 vs May 2017									Year to Date - May 2018 vs May 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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>	74.4	75.0	113.20	113.05	84.20	84.78	-0.8	0.1	-0.7	68.1	67.2	104.66	104.43	71.27	70.21	1.3	0.2	1.5	69,760	12,003	4,870,042	1,539,477
<b>Countries</b>																						
Austria	77.8	80.6	101.41	99.81	78.86	80.42	-3.5	1.6	-1.9	67.8	67.6	99.39	98.50	67.35	66.54	0.3	0.9	1.2	1,671	201	104,385	31,318
Belgium	76.4	74.2	105.04	103.32	80.24	76.71	2.9	1.7	4.6	70.2	67.7	106.72	102.03	74.92	69.09	3.7	4.6	8.4	930	165	52,688	23,312
Bulgaria	61.7	58.0	85.93	72.81	53.03	42.20	6.5	18.0	25.7	58.1	59.9	88.26	74.57	51.29	44.68	-3.0	18.4	14.8	529	18	60,718	2,821
Croatia	77.4	71.5	120.76	111.21	93.44	79.52	8.2	8.6	17.5	50.6	48.0	97.20	88.18	49.21	42.31	5.5	10.2	16.3	428	15	58,800	3,332
Czech Republic	81.0	82.3	96.87	97.36	78.51	80.11	-1.5	-0.5	-2.0	67.4	66.8	79.95	77.46	53.86	51.75	0.8	3.2	4.1	1,006	118	61,774	17,951
Estonia	76.9	74.6	87.72	82.98	67.49	61.93	3.1	5.7	9.0	62.4	59.0	77.63	74.07	48.44	43.73	5.7	4.8	10.8	152	13	11,921	3,237
Finland	65.3	67.9	110.43	103.04	72.08	70.00	-3.9	7.2	3.0	62.4	60.9	100.01	97.98	62.43	59.71	2.4	2.1	4.6	577	104	48,713	17,416
France	69.6	67.5	120.87	118.90	84.18	80.22	3.2	1.7	4.9	64.4	62.1	111.09	105.77	71.51	65.66	3.7	5.0	8.9	8,545	2,210	518,763	181,519
Germany	70.4	76.5	101.07	107.92	71.13	82.58	-8.0	-6.4	-13.9	67.5	67.9	100.64	101.14	67.93	68.69	-0.6	-0.5	-1.1	9,825	1,337	623,811	229,053
Greece	76.8	75.7	123.08	110.09	94.50	83.31	1.5	11.8	13.4	63.4	64.6	105.11	96.19	66.64	62.15	-1.9	9.3	7.2	1,939	101	174,745	14,917
Hungary	85.0	86.6	91.01	90.42	77.33	78.34	-1.9	0.7	-1.3	71.1	71.0	77.70	73.67	55.25	52.32	0.1	5.5	5.6	698	75	48,044	13,632
Ireland	86.3	83.7	144.55	128.30	124.71	107.43	3.0	12.7	16.1	73.9	72.2	123.02	114.18	90.87	82.42	2.3	7.7	10.3	1,114	209	66,105	28,457
Israel	78.4	77.7	201.35	190.71	157.85	148.23	0.9	5.6	6.5	69.8	66.5	176.82	180.44	123.37	119.91	5.0	-2.0	2.9	354	66	48,554	16,768
Italy	77.5	76.1	153.31	153.93	118.76	117.21	1.7	-0.4	1.3	66.2	64.8	130.77	127.64	86.59	82.77	2.1	2.5	4.6	6,494	729	366,422	83,932
Latvia	74.7	76.3	82.28	67.25	61.47	51.29	-2.0	22.3	19.9	59.8	56.8	66.90	61.81	40.04	35.13	5.3	8.2	14.0	133	21	9,583	2,896
Lithuania	81.3	81.6	67.27	64.74	54.69	52.80	-0.3	3.9	3.6	60.2	61.4	61.50	58.82	37.03	36.12	-1.9	4.6	2.5	143	26	8,502	3,241
Malta	85.1	82.1	153.48	148.06	130.63	121.53	3.7	3.7	7.5	68.6	69.3	121.73	119.29	83.47	82.68	-1.1	2.0	1.0	140	18	19,268	4,480
Netherlands	78.9	78.3	134.54	130.76	106.13	102.33	0.8	2.9	3.7	71.5	70.4	121.51	116.37	86.84	81.93	1.5	4.4	6.0	2,055	376	119,485	56,800
Poland	73.9	76.8	73.90	75.34	54.64	57.84	-3.7	-1.9	-5.5	66.1	66.0	66.07	64.19	43.66	42.35	0.2	2.9	3.1	993	211	78,128	32,398
Portugal	77.2	78.7	123.11	105.39	94.98	82.94	-2.0	16.8	14.5	62.6	62.9	98.93	89.27	61.94	56.12	-0.4	10.8	10.4	1,362	180	117,426	26,001
Romania	76.0	76.5	78.48	72.22	59.67	55.22	-0.6	8.7	8.0	63.8	64.5	72.60	67.81	46.29	43.76	-1.2	7.1	5.8	377	47	28,994	7,162
Russia	63.9	59.4	90.66	86.69	57.95	51.51	7.6	4.6	12.5	57.7	54.3	73.50	80.12	42.39	43.49	6.2	-8.3	-2.5	1,796	253	177,023	55,880
Slovakia	71.2	73.8	70.84	65.47	50.42	48.28	-3.5	8.2	4.4	62.1	61.1	68.04	64.89	42.28	39.67	1.6	4.9	6.6	330	32	18,952	3,553
Spain	75.7	77.0	107.30	108.38	81.19	83.48	-1.8	-1.0	-2.7	70.1	71.0	104.76	104.08	73.44	73.86	-1.2	0.7	-0.6	4,896	871	607,452	149,055
Switzerland	70.7	70.8	177.04	185.27	125.21	131.15	-0.1	-4.4	-4.5	62.8	61.3	193.75	209.40	121.71	128.35	2.5	-7.5	-5.2	2,424	347	106,484	35,879
Turkey	59.6	61.3	65.36	63.04	38.96	38.65	-2.8	3.7	0.8	64.6	55.3	62.34	59.19	40.25	32.75	16.7	5.3	22.9	1,787	313	280,894	55,648
United Kingdom	79.8	79.4	106.70	108.26	85.16	85.94	0.5	-1.4	-0.9	73.7	73.7	99.64	101.80	73.41	75.07	-0.1	-2.1	-2.2	14,578	3,682	654,051	388,828

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# Country Performance (Data in British Pounds)

For the Month of: May 2018

	May 2018 vs May 2017									Year to Date - May 2018 vs May 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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>	74.4	75.0	98.99	98.21	73.63	73.65	-0.8	0.8	0.0	68.1	67.2	91.94	89.39	62.61	60.10	1.3	2.8	4.2	69,760	12,003	4,870,042	1,539,477
<b>Countries</b>																						
Austria	77.8	80.6	88.69	86.71	68.96	69.86	-3.5	2.3	-1.3	67.8	67.6	87.32	84.30	59.16	56.94	0.3	3.6	3.9	1,671	201	104,385	31,318
Belgium	76.4	74.2	91.86	89.75	70.17	66.64	2.9	2.3	5.3	70.2	67.7	93.76	87.31	65.83	59.12	3.7	7.4	11.3	930	165	52,688	23,312
Bulgaria	61.7	58.0	75.14	63.25	46.38	36.66	6.5	18.8	26.5	58.1	59.9	77.55	63.77	45.06	38.21	-3.0	21.6	17.9	529	18	60,718	2,821
Croatia	77.4	71.5	105.61	96.61	81.71	69.08	8.2	9.3	18.3	50.6	48.0	85.28	75.66	43.18	36.31	5.5	12.7	18.9	428	15	58,800	3,332
Czech Republic	81.0	82.3	84.71	84.58	68.65	69.59	-1.5	0.2	-1.3	67.4	66.8	70.21	66.34	47.29	44.32	0.8	5.8	6.7	1,006	118	61,774	17,951
Estonia	76.9	74.6	76.71	72.08	59.02	53.80	3.1	6.4	9.7	62.4	59.0	68.18	63.43	42.55	37.44	5.7	7.5	13.6	152	13	11,921	3,237
Finland	65.3	67.9	96.57	89.51	63.03	60.81	-3.9	7.9	3.7	62.4	60.9	87.86	83.90	54.85	51.13	2.4	4.7	7.3	577	104	48,713	17,416
France	69.6	67.5	105.70	103.29	73.61	69.69	3.2	2.3	5.6	64.4	62.1	97.58	90.55	62.82	56.21	3.7	7.8	11.7	8,545	2,210	518,763	181,519
Germany	70.4	76.5	88.38	93.76	62.20	71.74	-8.0	-5.7	-13.3	67.5	67.9	88.42	86.62	59.69	58.82	-0.6	2.1	1.5	9,825	1,337	623,811	229,053
Greece	76.8	75.7	107.64	95.64	82.64	72.37	1.5	12.5	14.2	63.4	64.6	92.29	82.40	58.51	53.24	-1.9	12.0	9.9	1,939	101	174,745	14,917
Hungary	85.0	86.6	79.59	78.55	67.62	68.06	-1.9	1.3	-0.6	71.1	71.0	68.23	63.09	48.52	44.80	0.1	8.1	8.3	698	75	48,044	13,632
Ireland	86.3	83.7	126.41	111.46	109.06	93.33	3.0	13.4	16.9	73.9	72.2	108.04	97.76	79.81	70.57	2.3	10.5	13.1	1,114	209	66,105	28,457
Israel	78.4	77.7	176.09	165.68	138.04	128.77	0.9	6.3	7.2	69.8	66.5	155.30	154.33	108.35	102.56	5.0	0.6	5.7	354	66	48,554	16,768
Italy	77.5	76.1	134.07	133.72	103.85	101.82	1.7	0.3	2.0	66.2	64.8	114.85	109.26	76.05	70.85	2.1	5.1	7.3	6,494	729	366,422	83,932
Latvia	74.7	76.3	71.95	58.42	53.76	44.55	-2.0	23.2	20.7	59.8	56.8	58.75	52.93	35.16	30.08	5.3	11.0	16.9	133	21	9,583	2,896
Lithuania	81.3	81.6	58.83	56.24	47.83	45.87	-0.3	4.6	4.3	60.2	61.4	54.00	50.39	32.52	30.94	-1.9	7.2	5.1	143	26	8,502	3,241
Malta	85.1	82.1	134.22	128.63	114.24	105.58	3.7	4.4	8.2	68.6	69.3	106.88	102.12	73.29	70.78	-1.1	4.7	3.6	140	18	19,268	4,480
Netherlands	78.9	78.3	117.65	113.59	92.81	88.90	0.8	3.6	4.4	71.5	70.4	106.74	99.55	76.28	70.09	1.5	7.2	8.8	2,055	376	119,485	56,800
Poland	73.9	76.8	64.62	65.45	47.78	50.25	-3.7	-1.3	-4.9	66.1	66.0	58.03	54.98	38.35	36.27	0.2	5.6	5.7	993	211	78,128	32,398
Portugal	77.2	78.7	107.66	91.55	83.07	72.05	-2.0	17.6	15.3	62.6	62.9	86.86	76.44	54.39	48.05	-0.4	13.6	13.2	1,362	180	117,426	26,001
Romania	76.0	76.5	68.63	62.74	52.18	47.97	-0.6	9.4	8.8	63.8	64.5	63.77	58.08	40.66	37.48	-1.2	9.8	8.5	377	47	28,994	7,162
Russia	63.9	59.4	79.29	75.31	50.68	44.75	7.6	5.3	13.2	57.7	54.3	64.55	68.57	37.23	37.22	6.2	-5.9	0.0	1,796	253	177,023	55,880
Slovakia	71.2	73.8	61.95	56.87	44.09	41.95	-3.5	8.9	5.1	62.1	61.1	59.77	55.53	37.14	33.95	1.6	7.6	9.4	330	32	18,952	3,553
Spain	75.7	77.0	93.84	94.16	71.00	72.52	-1.8	-0.3	-2.1	70.1	71.0	92.03	89.05	64.52	63.20	-1.2	3.3	2.1	4,896	871	607,452	149,055
Switzerland	70.7	70.8	154.83	160.95	109.49	113.93	-0.1	-3.8	-3.9	62.8	61.3	170.24	179.31	106.94	109.90	2.5	-5.1	-2.7	2,424	347	106,484	35,879
Turkey	59.6	61.3	57.16	54.76	34.07	33.58	-2.8	4.4	1.5	64.6	55.3	54.78	50.65	35.37	28.02	16.7	8.1	26.2	1,787	313	280,894	55,648
United Kingdom	79.8	79.4	93.31	94.05	74.47	74.66	0.5	-0.8	-0.3	73.7	73.7	87.53	87.11	64.49	64.24	-0.1	0.5	0.4	14,578	3,682	654,051	388,828

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# Country Performance (Data in US Dollars)

For the Month of: May 2018

	May 2018 vs May 2017									Year to Date - May 2018 vs May 2017									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from May 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>	74.4	75.0	131.40	126.10	97.74	94.57	-0.8	4.2	3.3	68.1	67.2	126.74	113.26	86.31	76.14	1.3	11.9	13.4	69,760	12,003	4,870,042	1,539,477	
<b>Countries</b>																							
Austria	77.8	80.6	117.72	111.33	91.54	89.70	-3.5	5.7	2.0	67.8	67.6	120.44	106.83	81.61	72.17	0.3	12.7	13.1	1,671	201	104,385	31,318	
Belgium	76.4	74.2	121.93	115.25	93.14	85.57	2.9	5.8	8.9	70.2	67.7	129.40	110.56	90.84	74.86	3.7	17.0	21.4	930	165	52,688	23,312	
Bulgaria	61.7	58.0	99.75	81.22	61.56	47.07	6.5	22.8	30.8	58.1	59.9	107.08	80.68	62.22	48.34	-3.0	32.7	28.7	529	18	60,718	2,821	
Croatia	77.4	71.5	140.18	124.05	108.47	88.70	8.2	13.0	22.3	50.6	48.0	116.23	96.53	58.85	46.32	5.5	20.4	27.1	428	15	58,800	3,332	
Czech Republic	81.0	82.3	112.45	108.60	91.13	89.36	-1.5	3.5	2.0	67.4	66.8	96.47	84.32	64.98	56.33	0.8	14.4	15.4	1,006	118	61,774	17,951	
Estonia	76.9	74.6	101.83	92.56	78.35	69.08	3.1	10.0	13.4	62.4	59.0	93.83	80.47	58.55	47.51	5.7	16.6	23.3	152	13	11,921	3,237	
Finland	65.3	67.9	128.19	114.94	83.67	78.08	-3.9	11.5	7.2	62.4	60.9	121.25	106.11	75.69	64.66	2.4	14.3	17.1	577	104	48,713	17,416	
France	69.6	67.5	140.31	132.63	97.71	89.48	3.2	5.8	9.2	64.4	62.1	134.60	114.72	86.64	71.22	3.7	17.3	21.7	8,545	2,210	518,763	181,519	
Germany	70.4	76.5	117.32	120.39	82.57	92.11	-8.0	-2.5	-10.4	67.5	67.9	122.11	109.61	82.42	74.44	-0.6	11.4	10.7	9,825	1,337	623,811	229,053	
Greece	76.8	75.7	142.88	122.81	109.70	92.92	1.5	16.3	18.1	63.4	64.6	126.66	104.63	80.30	67.60	-1.9	21.1	18.8	1,939	101	174,745	14,917	
Hungary	85.0	86.6	105.64	100.86	89.76	87.39	-1.9	4.7	2.7	71.1	71.0	93.76	80.19	66.67	56.94	0.1	16.9	17.1	698	75	48,044	13,632	
Ireland	86.3	83.7	167.79	143.12	144.77	119.83	3.0	17.2	20.8	73.9	72.2	148.64	123.95	109.79	89.48	2.3	19.9	22.7	1,114	209	66,105	28,457	
Israel	78.4	77.7	233.73	212.73	183.24	165.35	0.9	9.9	10.8	69.8	66.5	213.80	195.95	149.17	130.22	5.0	9.1	14.6	354	66	48,554	16,768	
Italy	77.5	76.1	177.96	171.70	137.85	130.74	1.7	3.6	5.4	66.2	64.8	157.85	138.82	104.53	90.02	2.1	13.7	16.1	6,494	729	366,422	83,932	
Latvia	74.7	76.3	95.51	75.01	71.36	57.21	-2.0	27.3	24.7	59.8	56.8	80.72	67.19	48.31	38.19	5.3	20.1	26.5	133	21	9,583	2,896	
Lithuania	81.3	81.6	78.09	72.22	63.49	58.90	-0.3	8.1	7.8	60.2	61.4	74.22	63.93	44.69	39.26	-1.9	16.1	13.8	143	26	8,502	3,241	
Malta	85.1	82.1	178.17	165.16	151.64	135.56	3.7	7.9	11.9	68.6	69.3	146.67	129.82	100.57	89.98	-1.1	13.0	11.8	140	18	19,268	4,480	
Netherlands	78.9	78.3	156.17	145.86	123.20	114.15	0.8	7.1	7.9	71.5	70.4	147.01	126.33	105.07	88.95	1.5	16.4	18.1	2,055	376	119,485	56,800	
Poland	73.9	76.8	85.78	84.03	63.43	64.52	-3.7	2.1	-1.7	66.1	66.0	79.93	69.72	52.82	46.00	0.2	14.6	14.8	993	211	78,128	32,398	
Portugal	77.2	78.7	142.91	117.56	110.26	92.52	-2.0	21.6	19.2	62.6	62.9	119.23	97.14	74.65	61.07	-0.4	22.7	22.2	1,362	180	117,426	26,001	
Romania	76.0	76.5	91.10	80.56	69.26	61.60	-0.6	13.1	12.4	63.8	64.5	87.84	73.55	56.01	47.46	-1.2	19.4	18.0	377	47	28,994	7,162	
Russia	63.9	59.4	105.24	96.70	67.27	57.46	7.6	8.8	17.1	57.7	54.3	88.86	86.82	51.25	47.13	6.2	2.3	8.7	1,796	253	177,023	55,880	
Slovakia	71.2	73.8	82.24	73.03	58.53	53.86	-3.5	12.6	8.7	62.1	61.1	82.40	70.36	51.20	43.02	1.6	17.1	19.0	330	32	18,952	3,553	
Spain	75.7	77.0	124.56	120.90	94.25	93.12	-1.8	3.0	1.2	70.1	71.0	126.91	112.85	88.96	80.09	-1.2	12.5	11.1	4,896	871	607,452	149,055	
Switzerland	70.7	70.8	205.51	206.66	145.34	146.29	-0.1	-0.6	-0.7	62.8	61.3	235.52	226.33	147.95	138.73	2.5	4.1	6.6	2,424	347	106,484	35,879	
Turkey	59.6	61.3	75.87	70.32	45.22	43.12	-2.8	7.9	4.9	64.6	55.3	75.67	64.20	48.86	35.52	16.7	17.9	37.5	1,787	313	280,894	55,648	
United Kingdom	79.8	79.4	123.85	120.76	98.85	95.87	0.5	2.6	3.1	73.7	73.7	120.73	110.31	88.95	81.35	-0.1	9.4	9.3	14,578	3,682	654,051	388,828	

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# Market Performance (Data in Local Currency)

For the Month of: May 2018

Markets	May 2018 vs May 2017									May 2018		Year to Date - May 2018 vs May 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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	84.0	84.0	170.55	166.57	143.31	139.91	0.0	2.4	2.4	EUR	0.86146	78.1	77.7	147.99	141.56	115.58	109.96	0.5	4.5	5.1	396	149	38,952	28,511
Athens	86.1	86.5	135.47	124.76	116.61	107.88	-0.5	8.6	8.1	EUR	0.86146	69.3	67.5	115.38	106.75	79.94	72.09	2.6	8.1	10.9	234	52	20,047	7,595
Baku	58.1	60.3	175.62	181.61	102.02	109.53	-3.7	-3.3	-6.9	AZN	1.70125	57.7	54.2	203.00	175.92	117.21	95.37	6.5	15.4	22.9	62	15	5,946	3,467
Barcelona	82.4	89.5	149.18	161.48	122.95	144.47	-7.9	-7.6	-14.9	EUR	0.86146	71.4	76.1	133.44	136.58	95.29	103.87	-6.1	-2.3	-8.3	617	148	60,608	21,816
Belgrade	68.4	76.2	11784.08	9413.60	8061.91	7173.30	-10.2	25.2	12.4	RSD	101.755	56.6	62.2	10022.11	9041.65	5676.67	5623.80	-8.9	10.8	0.9	73	14	6,018	2,449
Berlin	78.3	80.8	101.40	101.57	79.44	82.08	-3.0	-0.2	-3.2	EUR	0.86146	72.4	72.6	95.66	94.35	69.21	68.50	-0.3	1.4	1.0	600	214	66,982	43,703
Bratislava	72.8	78.0	110.76	65.80	52.14	51.31	-6.7	8.9	1.6	EUR	0.86146	63.3	63.3	66.85	63.26	42.29	40.02	0.0	5.7	5.7	70	22	5,109	2,822
Brussels	74.9	72.6	110.76	109.97	82.93	79.79	3.2	0.7	3.9	EUR	0.86146	69.1	65.4	115.82	110.73	80.00	72.44	5.6	4.6	10.4	233	84	21,746	14,369
Bucharest	79.0	80.7	393.21	362.24	310.77	292.19	-2.0	8.5	6.4	RON	4.00244	68.0	68.5	364.66	336.94	247.87	230.96	-0.8	8.2	7.3	103	30	9,818	5,389
Budapest	86.5	87.1	30083.52	28591.65	26022.30	24917.16	-0.7	5.2	4.4	HUF	275.58177	71.8	71.1	25099.96	23329.67	18032.22	16590.22	1.0	7.6	8.7	236	68	21,385	12,549
Copenhagen	89.1	86.1	1349.30	1163.18	1202.03	1001.59	3.5	16.0	20.0	DKK	6.41174	72.8	74.6	1006.62	973.19	733.19	725.53	-2.3	3.4	1.1	117	24	17,827	4,249
Dublin	90.5	89.5	162.36	144.61	146.96	129.40	1.2	12.3	13.6	EUR	0.86146	80.1	78.5	134.93	126.27	108.02	99.15	1.9	6.9	8.9	216	97	21,770	16,786
Edinburgh	89.0	89.5	107.38	110.62	95.56	99.01	-0.6	-2.9	-3.5	GBP	0.75336	76.0	78.0	87.16	87.21	66.27	68.02	-2.5	-0.1	-2.6	212	118	14,689	12,564
Frankfurt Centre	62.6	72.2	109.92	122.91	68.84	88.73	-13.3	-10.6	-22.4	EUR	0.86146	68.2	67.9	126.01	127.79	85.91	86.78	0.4	-1.4	-1.0	162	68	20,416	14,055
Geneva Area	77.3	75.4	292.57	293.13	226.12	221.14	2.4	-0.2	2.3	CHF	0.9904	69.1	68.2	276.61	284.96	191.17	194.36	1.3	-2.9	-1.6	106	44	9,793	6,348
Helsinki	74.2	74.3	121.81	109.59	90.35	81.40	-0.2	11.2	11.0	EUR	0.86146	67.8	64.2	105.60	102.01	71.58	65.45	5.7	3.5	9.4	92	53	14,350	9,705
Istanbul	62.1	64.3	417.42	296.80	259.36	190.71	-3.3	40.6	36.0	TRY	4.4985	69.2	56.0	371.90	277.41	257.20	155.42	23.4	34.1	65.5	528	154	57,838	29,567
Lisbon	87.4	86.8	146.42	129.04	127.92	112.05	0.6	13.5	14.2	EUR	0.86146	73.6	72.6	117.64	105.14	86.56	76.35	1.3	11.9	13.4	183	55	19,831	8,903
London	82.6	83.3	145.76	151.33	120.34	126.04	-0.9	-3.7	-4.5	GBP	0.75336	78.3	79.0	136.94	138.60	107.24	109.49	-0.9	-1.2	-2.1	1,591	657	138,411	100,248
Madrid	80.5	81.0	112.39	113.71	90.52	92.11	-0.6	-1.2	-1.7	EUR	0.86146	73.7	72.0	107.38	102.14	79.14	73.59	2.3	5.1	7.6	450	167	50,163	25,015
Manchester Centre	77.4	79.8	79.80	81.50	61.74	65.07	-3.1	-2.1	-5.1	GBP	0.75336	75.2	77.2	76.19	76.79	57.30	59.29	-2.6	-0.8	-3.4	176	100	17,830	14,849
Milan	76.9	77.6	138.69	133.59	106.71	103.62	-0.8	3.8	3.0	EUR	0.86146	71.4	70.3	148.69	139.95	106.16	98.32	1.6	6.3	8.0	413	137	33,044	19,371
Moscow	74.2	67.1	5542.50	5289.57	4112.92	3547.55	10.6	4.8	15.9	RUB	62.42696	67.5	62.8	5403.82	5379.47	3648.81	3376.56	7.6	0.5	8.1	331	105	50,149	24,602
Paris	78.3	76.8	210.06	200.39	164.39	153.84	1.9	4.8	6.9	EUR	0.86146	74.9	72.4	197.49	181.35	147.91	131.22	3.5	8.9	12.7	1,122	380	70,443	31,757
Prague	85.6	86.8	2735.57	2832.27	2341.60	2459.10	-1.4	-3.4	-4.8	CZK	22.29167	71.0	71.0	2183.87	2215.43	1550.38	1572.88	0.0	-1.4	-1.4	514	91	35,250	13,973
Riga	75.4	78.3	81.49	66.51	61.42	52.07	-3.7	22.5	18.0	EUR	0.86146	61.1	58.4	66.19	61.05	40.42	35.64	4.6	8.4	13.4	102	20	7,702	2,731
Rome	83.2	82.7	172.06	171.32	143.16	141.69	0.6	0.4	1.0	EUR	0.86146	67.1	66.0	144.42	139.78	96.87	92.20	1.7	3.3	5.1	512	100	41,247	15,767
Saint Petersburg	67.9	65.9	12309.40	7793.17	8360.89	5137.94	3.0	58.0	62.7	RUB	62.42696	50.9	50.5	6417.50	4920.59	3268.22	2486.26	0.8	30.4	31.5	243	41	23,188	11,361
Sofia	70.5	67.9	184.77	151.93	130.29	103.11	3.9	21.6	26.4	BGN	1.68533	60.8	63.5	177.41	145.86	107.83	92.55	-4.2	21.6	16.5	87	13	7,574	2,045
Tallinn	76.9	74.6	87.72	82.98	67.49	61.93	3.1	5.7	9.0	EUR	0.86146	62.4	59.0	77.61	74.05	48.42	43.70	5.7	4.8	10.8	73	13	7,181	3,237
Tel Aviv	83.9	81.7	1031.93	932.54	865.94	761.82	2.7	10.7	13.7	ILS	3.58045	74.0	69.1	908.12	873.28	672.16	603.21	7.2	4.0	11.4	72	22	9,419	5,441
Vienna	82.0	84.3	104.49	103.00	85.66	86.79	-2.7	1.5	-1.3	EUR	0.86146	68.4	68.0	94.90	94.75	64.92	64.47	0.5	0.2	0.7	370	125	34,040	22,144
Vilnius	79.9	82.8	73.67	68.74	58.83	56.94	-3.6	7.2	3.3	EUR	0.86146	61.4	62.4	65.90	62.81	40.45	39.16	-1.6	4.9	3.3	59	20	4,401	2,492
Warsaw	76.8	82.3	347.52	353.40	266.73	290.75	-6.7	-1.7	-8.3	PLN	3.71986	71.5	74.3	315.83	309.91	225.87	230.34	-3.8	1.9	-1.9	102	54	15,431	12,067
Zurich	76.2	77.6	216.18	217.70	164.66	168.86	-1.8	-0.7	-2.5	CHF	0.9904	69.0	67.7	222.57	218.35	153.56	147.91	1.9	1.9	3.8	118	65	9,213	7,165

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# Market Performance (Data in Euros)

For the Month of: May 2018

	May 2018 vs May 2017									Year to Date - May 2018 vs May 2017									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from May 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>	74.4	75.0	113.20	113.05	84.20	84.78	-0.8	0.1	-0.7	68.1	67.2	104.66	104.43	71.27	70.21	1.3	0.2	1.5	69,760	12,003	4,870,042	1,539,477	
<b>Markets</b>																							
Amsterdam	84.0	84.0	170.55	166.57	143.31	139.91	0.0	2.4	2.4	78.1	77.7	147.99	141.56	115.58	109.96	0.5	4.5	5.1	396	149	38,952	28,511	
Athens	86.1	86.5	135.47	124.76	116.61	107.88	-0.5	8.6	8.1	69.3	67.5	115.38	106.75	79.94	72.09	2.6	8.1	10.9	234	52	20,047	7,595	
Baku	58.1	60.3	88.93	95.66	51.66	57.69	-3.7	-7.0	-10.5	57.7	54.2	98.44	93.08	56.84	50.46	6.5	5.8	12.6	62	15	5,946	3,467	
Barcelona	82.4	89.5	149.18	161.48	122.95	144.47	-7.9	-7.6	-14.9	71.4	76.1	133.44	136.58	95.29	103.87	-6.1	-2.3	-8.3	617	148	60,608	21,816	
Belgrade	68.4	76.2	99.76	76.75	68.25	58.49	-10.2	30.0	16.7	56.6	62.2	84.73	73.28	47.99	45.58	-8.9	15.6	5.3	73	14	6,018	2,449	
Berlin	78.3	80.8	101.40	101.57	79.44	82.08	-3.0	-0.2	-3.2	72.4	72.6	95.66	94.35	69.21	68.50	-0.3	1.4	1.0	600	214	66,982	43,703	
Bratislava	72.8	78.0	71.66	65.80	52.14	51.31	-6.7	8.9	1.6	63.3	63.3	66.85	63.26	42.29	40.02	0.0	5.7	5.7	70	22	5,109	2,822	
Brussels	74.9	72.6	110.76	109.97	82.93	79.79	3.2	0.7	3.9	69.1	65.4	115.82	110.73	80.00	72.44	5.6	4.6	10.4	233	84	21,746	14,369	
Bucharest	79.0	80.7	84.63	79.32	66.89	63.98	-2.0	6.7	4.5	68.0	68.5	78.33	74.22	53.25	50.87	-0.8	5.5	4.7	103	30	9,818	5,389	
Budapest	86.5	87.1	94.04	92.81	81.34	80.88	-0.7	1.3	0.6	71.8	71.1	79.78	75.27	57.32	53.53	1.0	6.0	7.1	236	68	21,385	12,549	
Copenhagen	89.1	86.1	181.29	156.36	161.50	134.64	3.5	15.9	20.0	72.8	74.6	135.17	130.84	98.45	97.54	-2.3	3.3	0.9	117	24	17,827	4,249	
Dublin	90.5	89.5	162.36	144.61	146.96	129.40	1.2	12.3	13.6	80.1	78.5	134.93	126.27	108.02	99.15	1.9	6.9	8.9	216	97	21,770	16,786	
Edinburgh	89.0	89.5	122.79	127.34	109.28	113.97	-0.6	-3.6	-4.1	76.0	78.0	99.24	101.85	75.45	79.44	-2.5	-2.6	-5.0	212	118	14,689	12,564	
Frankfurt Centre	62.6	72.2	109.92	122.91	68.84	88.73	-13.3	-10.6	-22.4	68.2	67.9	126.01	127.79	85.91	86.78	0.4	-1.4	-1.0	162	68	20,416	14,055	
Geneva Area	77.3	75.4	254.48	268.95	196.68	202.89	2.4	-5.4	-3.1	69.1	68.2	237.15	264.79	163.90	180.60	1.3	-10.4	-9.2	106	44	9,793	6,348	
Helsinki	74.2	74.3	121.81	109.59	90.35	81.40	-0.2	11.2	11.0	67.8	64.2	105.60	102.01	71.58	65.45	5.7	3.5	9.4	92	53	14,350	9,705	
Istanbul	62.1	64.3	79.94	74.60	49.67	47.93	-3.3	7.2	3.6	69.2	56.0	76.17	70.57	52.68	39.54	23.4	7.9	33.2	528	154	57,838	29,567	
Lisbon	87.4	86.8	146.42	129.04	127.92	112.05	0.6	13.5	14.2	73.6	72.6	117.64	105.14	86.56	76.35	1.3	11.9	13.4	183	55	19,831	8,903	
London	82.6	83.3	166.68	174.20	137.61	145.08	-0.9	-4.3	-5.2	78.3	79.0	155.87	161.96	122.07	127.95	-0.9	-3.8	-4.6	1,591	657	138,411	100,248	
Madrid	80.5	81.0	112.39	113.71	90.52	92.11	-0.6	-1.2	-1.7	73.7	72.0	107.38	102.14	79.14	73.59	2.3	5.1	7.6	450	167	50,163	25,015	
Manchester Centre	77.4	79.8	91.25	93.81	70.60	74.91	-3.1	-2.7	-5.7	75.2	77.2	86.72	89.76	65.22	69.31	-2.6	-3.4	-5.9	176	100	17,830	14,849	
Milan	76.9	77.6	138.69	133.59	106.71	103.62	-0.8	3.8	3.0	71.4	70.3	148.69	139.95	106.16	98.32	1.6	6.3	8.0	413	137	33,044	19,371	
Moscow	74.2	67.1	76.48	83.85	56.76	56.23	10.6	-8.8	0.9	67.5	62.8	75.55	86.56	51.01	54.33	7.6	-12.7	-6.1	331	105	50,149	24,602	
Paris	78.3	76.8	210.06	200.39	164.39	153.84	1.9	4.8	6.9	74.9	72.4	197.49	181.35	147.91	131.22	3.5	8.9	12.7	1,122	380	70,443	31,757	
Prague	85.6	86.8	105.72	106.90	90.49	92.82	-1.4	-1.1	-2.5	71.0	71.0	85.49	82.64	60.69	58.67	0.0	3.4	3.4	514	91	35,250	13,973	
Riga	75.4	78.3	81.49	66.51	61.42	52.07	-3.7	22.5	18.0	61.1	58.4	66.19	61.05	40.42	35.64	4.6	8.4	13.4	102	20	7,702	2,731	
Rome	83.2	82.7	172.06	171.32	143.16	141.69	0.6	0.4	1.0	67.1	66.0	144.42	139.78	96.87	92.20	1.7	3.3	5.1	512	100	41,247	15,767	
Saint Petersburg	67.9	65.9	169.86	123.53	115.38	81.44	3.0	37.5	41.7	50.9	50.5	89.05	78.81	45.35	39.82	0.8	13.0	13.9	243	41	23,188	11,361	
Sofia	70.5	67.9	94.45	77.71	66.60	52.74	3.9	21.5	26.3	60.8	63.5	90.69	74.58	55.12	47.32	-4.2	21.6	16.5	87	13	7,574	2,045	
Tallinn	76.9	74.6	87.72	82.98	67.49	61.93	3.1	5.7	9.0	62.4	59.0	77.61	74.05	48.42	43.70	5.7	4.8	10.8	73	13	7,181	3,237	
Tel Aviv	83.9	81.7	248.28	234.98	208.35	191.96	2.7	5.7	8.5	74.0	69.1	213.04	221.32	157.68	152.87	7.2	-3.7	3.1	72	22	9,419	5,441	
Vienna	82.0	84.3	104.49	103.00	85.66	86.79	-2.7	1.5	-1.3	68.4	68.0	94.90	94.75	64.92	64.47	0.5	0.2	0.7	370	125	34,040	22,144	
Vilnius	79.9	82.8	73.67	68.74	58.83	56.94	-3.6	7.2	3.3	61.4	62.4	65.90	62.81	40.45	39.16	-1.6	4.9	3.3	59	20	4,401	2,492	
Warsaw	76.8	82.3	80.48	84.58	61.77	69.58	-6.7	-4.8	-11.2	71.5	74.3	74.84	73.06	53.52	54.30	-3.8	2.4	-1.4	102	54	15,431	12,067	
Zurich	76.2	77.6	188.03	199.74	143.22	154.93	-1.8	-5.9	-7.6	69.0	67.7	190.72	202.87	131.59	137.42	1.9	-6.0	-4.2	118	65	9,213	7,165	

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# Market Performance (Data in British Pounds)

For the Month of: May 2018

	May 2018 vs May 2017									Year to Date - May 2018 vs May 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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>	74.4	75.0	98.99	98.21	73.63	73.65	-0.8	0.8	0.0	68.1	67.2	91.94	89.39	62.61	60.10	1.3	2.8	4.2	69,760	12,003	4,870,042	1,539,477
<b>Markets</b>																						
Amsterdam	84.0	84.0	149.15	144.71	125.33	121.54	0.0	3.1	3.1	78.1	77.7	130.00	121.09	101.53	94.06	0.5	7.4	7.9	396	149	38,952	28,511
Athens	86.1	86.5	118.47	108.38	101.98	93.72	-0.5	9.3	8.8	69.3	67.5	101.31	91.46	70.20	61.77	2.6	10.8	13.6	234	52	20,047	7,595
Baku	58.1	60.3	77.77	83.10	45.18	50.12	-3.7	-6.4	-9.9	57.7	54.2	86.50	79.68	49.94	43.19	6.5	8.6	15.6	62	15	5,946	3,467
Barcelona	82.4	89.5	130.46	140.28	107.52	125.50	-7.9	-7.0	-14.3	71.4	76.1	117.23	116.94	83.71	88.94	-6.1	0.2	-5.9	617	148	60,608	21,816
Belgrade	68.4	76.2	87.25	66.68	59.69	50.81	-10.2	30.9	17.5	56.6	62.2	74.41	62.75	42.15	39.03	-8.9	18.6	8.0	73	14	6,018	2,449
Berlin	78.3	80.8	88.67	88.24	69.48	71.30	-3.0	0.5	-2.6	72.4	72.6	84.04	80.78	60.81	58.65	-0.3	4.0	3.7	600	214	66,982	43,703
Bratislava	72.8	78.0	62.67	57.17	45.60	44.58	-6.7	9.6	2.3	63.3	63.3	58.72	54.16	37.14	34.26	0.0	8.4	8.4	70	22	5,109	2,822
Brussels	74.9	72.6	96.86	95.54	72.52	69.32	3.2	1.4	4.6	69.1	65.4	101.77	94.77	70.29	62.00	5.6	7.4	13.4	233	84	21,746	14,369
Bucharest	79.0	80.7	74.01	68.91	58.49	55.58	-2.0	7.4	5.2	68.0	68.5	68.81	63.57	46.77	43.57	-0.8	8.2	7.3	103	30	9,818	5,389
Budapest	86.5	87.1	82.24	80.63	71.14	70.26	-0.7	2.0	1.2	71.8	71.1	70.06	64.46	50.33	45.84	1.0	8.7	9.8	236	68	21,385	12,549
Copenhagen	89.1	86.1	158.54	135.83	141.23	116.96	3.5	16.7	20.8	72.8	74.6	118.67	112.09	86.44	83.57	-2.3	5.9	3.4	117	24	17,827	4,249
Dublin	90.5	89.5	141.99	125.63	128.52	112.41	1.2	13.0	14.3	80.1	78.5	118.50	108.12	94.87	84.91	1.9	9.6	11.7	216	97	21,770	16,786
Edinburgh	89.0	89.5	107.38	110.62	95.56	99.01	-0.6	-2.9	-3.5	76.0	78.0	87.16	87.21	66.27	68.02	-2.5	-0.1	-2.6	212	118	14,689	12,564
Frankfurt Centre	62.6	72.2	96.13	106.77	60.20	77.08	-13.3	-10.0	-21.9	68.2	67.9	110.75	109.42	75.50	74.31	0.4	1.2	1.6	162	68	20,416	14,055
Geneva Area	77.3	75.4	222.55	233.64	172.00	176.26	2.4	-4.7	-2.4	69.1	68.2	208.27	226.98	143.94	154.81	1.3	-8.2	-7.0	106	44	9,793	6,348
Helsinki	74.2	74.3	106.53	95.20	79.01	70.72	-0.2	11.9	11.7	67.8	64.2	92.76	87.38	62.87	56.06	5.7	6.2	12.2	92	53	14,350	9,705
Istanbul	62.1	64.3	69.90	64.81	43.43	41.64	-3.3	7.9	4.3	69.2	56.0	66.93	60.38	46.29	33.83	23.4	10.8	36.8	528	154	57,838	29,567
Lisbon	87.4	86.8	128.05	112.10	111.86	97.34	0.6	14.2	14.9	73.6	72.6	103.30	90.03	76.01	65.37	1.3	14.7	16.3	183	55	19,831	8,903
London	82.6	83.3	145.76	151.33	120.34	126.04	-0.9	-3.7	-4.5	78.3	79.0	136.94	138.60	107.24	109.49	-0.9	-1.2	-2.1	1,591	657	138,411	100,248
Madrid	80.5	81.0	98.29	98.78	79.16	80.02	-0.6	-0.5	-1.1	73.7	72.0	94.34	87.41	69.53	62.97	2.3	7.9	10.4	450	167	50,163	25,015
Manchester Centre	77.4	79.8	79.80	81.50	61.74	65.07	-3.1	-2.1	-5.1	75.2	77.2	76.19	76.79	57.30	59.29	-2.6	-0.8	-3.4	176	100	17,830	14,849
Milan	76.9	77.6	121.29	116.05	93.32	90.02	-0.8	4.5	3.7	71.4	70.3	130.67	119.59	93.29	84.01	1.6	9.3	11.0	413	137	33,044	19,371
Moscow	74.2	67.1	66.89	72.84	49.63	48.85	10.6	-8.2	1.6	67.5	62.8	66.38	74.04	44.82	46.47	7.6	-10.3	-3.6	331	105	50,149	24,602
Paris	78.3	76.8	183.70	174.08	143.76	133.64	1.9	5.5	7.6	74.9	72.4	173.49	155.26	129.93	112.34	3.5	11.7	15.7	1,122	380	70,443	31,757
Prague	85.6	86.8	92.45	92.87	79.14	80.63	-1.4	-0.4	-1.9	71.0	71.0	75.07	70.77	53.29	50.25	0.0	6.1	6.1	514	91	35,250	13,973
Riga	75.4	78.3	71.26	57.78	53.71	45.23	-3.7	23.3	18.8	61.1	58.4	58.12	52.27	35.49	30.52	4.6	11.2	16.3	102	20	7,702	2,731
Rome	83.2	82.7	150.47	148.83	125.19	123.09	0.6	1.1	1.7	67.1	66.0	126.83	119.73	85.07	78.97	1.7	5.9	7.7	512	100	41,247	15,767
Saint Petersburg	67.9	65.9	148.55	107.32	100.90	70.75	3.0	38.4	42.6	50.9	50.5	78.10	67.66	39.77	34.19	0.8	15.4	16.3	243	41	23,188	11,361
Sofia	70.5	67.9	82.60	67.51	58.24	45.82	3.9	22.4	27.1	60.8	63.5	79.66	63.81	48.42	40.49	-4.2	24.9	19.6	87	13	7,574	2,045
Tallinn	76.9	74.6	76.71	72.08	59.02	53.80	3.1	6.4	9.7	62.4	59.0	68.17	63.41	42.53	37.42	5.7	7.5	13.7	73	13	7,181	3,237
Tel Aviv	83.9	81.7	217.13	204.13	182.20	166.76	2.7	6.4	9.3	74.0	69.1	187.10	189.37	138.49	130.80	7.2	-1.2	5.9	72	22	9,419	5,441
Vienna	82.0	84.3	91.38	89.47	74.91	75.40	-2.7	2.1	-0.6	68.4	68.0	83.35	81.11	57.03	55.19	0.5	2.8	3.3	370	125	34,040	22,144
Vilnius	79.9	82.8	64.43	59.72	51.45	49.46	-3.6	7.9	4.0	61.4	62.4	57.87	53.80	35.52	33.55	-1.6	7.5	5.9	59	20	4,401	2,492
Warsaw	76.8	82.3	70.38	73.47	54.02	60.45	-6.7	-4.2	-10.6	71.5	74.3	65.74	62.56	47.02	46.50	-3.8	5.1	1.1	102	54	15,431	12,067
Zurich	76.2	77.6	164.44	173.52	125.25	134.59	-1.8	-5.2	-6.9	69.0	67.7	167.56	173.71	115.61	117.67	1.9	-3.5	-1.8	118	65	9,213	7,165

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# Market Performance (Data in US Dollars)

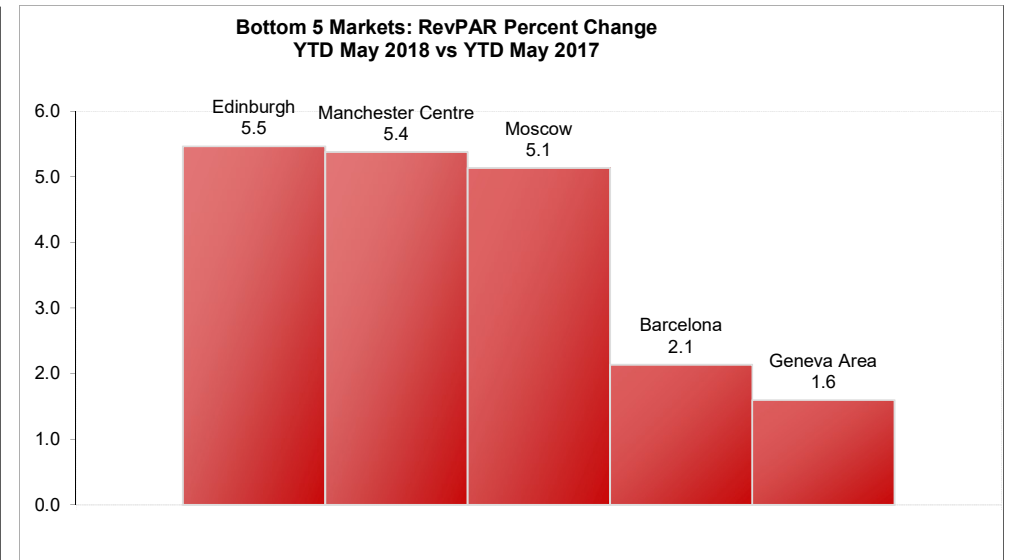
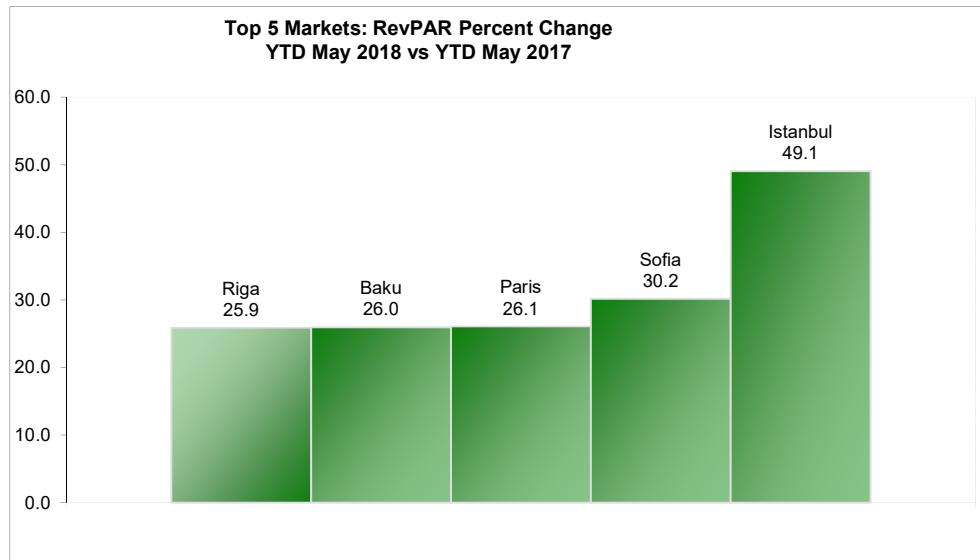
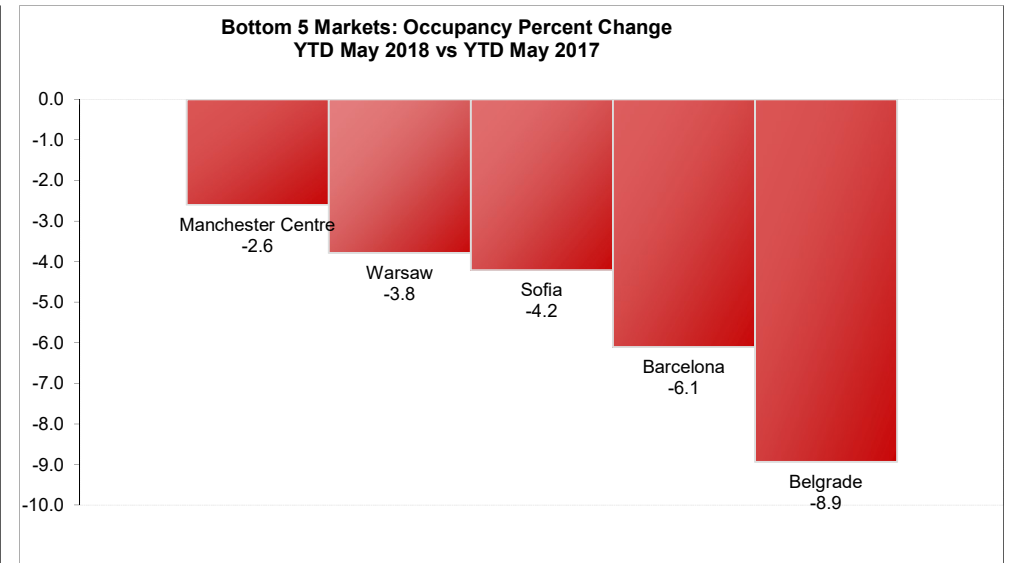
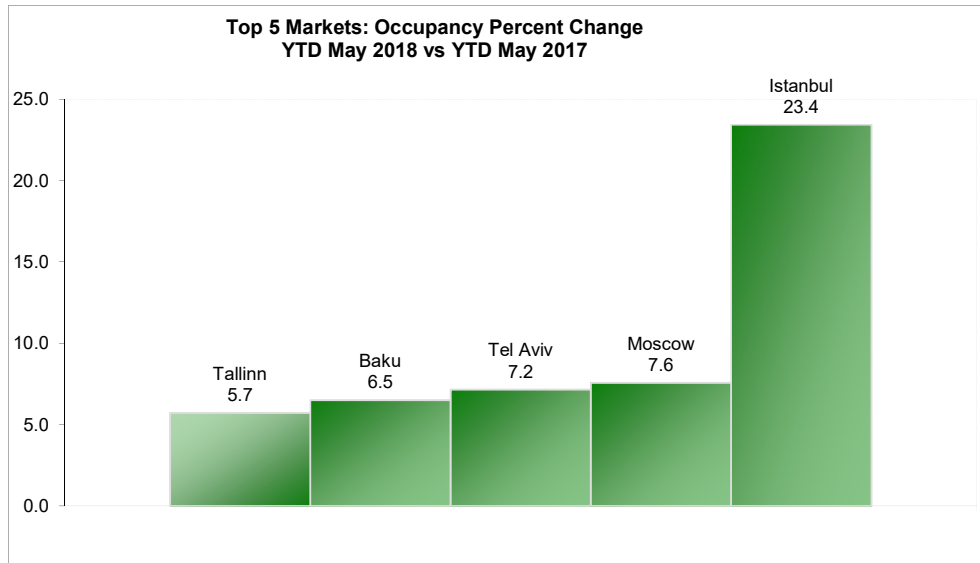
For the Month of: May 2018

	May 2018 vs May 2017									Year to Date - May 2018 vs May 2017									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from May 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>	74.4	75.0	131.40	126.10	97.74	94.57	-0.8	4.2	3.3	68.1	67.2	126.74	113.26	86.31	76.14	1.3	11.9	13.4	69,760	12,003	4,870,042	1,539,477
<b>Markets</b>																						
Amsterdam	84.0	84.0	197.98	185.81	166.36	156.06	0.0	6.5	6.6	78.1	77.7	178.99	153.74	139.79	119.42	0.5	16.4	17.1	396	149	38,952	28,511
Athens	86.1	86.5	157.26	139.17	135.37	120.34	-0.5	13.0	12.5	69.3	67.5	139.23	116.10	96.47	78.40	2.6	19.9	23.0	234	52	20,047	7,595
Baku	58.1	60.3	103.23	106.70	59.97	64.35	-3.7	-3.3	-6.8	57.7	54.2	119.40	100.95	68.94	54.73	6.5	18.3	26.0	62	15	5,946	3,467
Barcelona	82.4	89.5	173.17	180.12	142.72	161.15	-7.9	-3.9	-11.4	71.4	76.1	161.34	148.32	115.22	112.81	-6.1	8.8	2.1	617	148	60,608	21,816
Belgrade	68.4	76.2	115.81	85.61	79.23	65.24	-10.2	35.3	21.4	56.6	62.2	102.29	79.55	57.94	49.48	-8.9	28.6	17.1	73	14	6,018	2,449
Berlin	78.3	80.8	117.71	113.30	92.22	91.56	-3.0	3.9	0.7	72.4	72.6	115.90	102.25	83.86	74.23	-0.3	13.4	13.0	600	214	66,982	43,703
Bratislava	72.8	78.0	83.19	73.40	60.52	57.24	-6.7	13.3	5.7	63.3	63.3	80.89	68.66	51.17	43.43	0.0	17.8	17.8	70	22	5,109	2,822
Brussels	74.9	72.6	128.57	122.67	96.27	89.01	3.2	4.8	8.2	69.1	65.4	140.49	119.97	97.04	78.48	5.6	17.1	23.7	233	84	21,746	14,369
Bucharest	79.0	80.7	98.24	88.48	77.65	71.37	-2.0	11.0	8.8	68.0	68.5	94.81	80.49	64.45	55.17	-0.8	17.8	16.8	103	30	9,818	5,389
Budapest	86.5	87.1	109.16	103.53	94.43	90.22	-0.7	5.4	4.7	71.8	71.1	96.29	81.91	69.18	58.25	1.0	17.6	18.8	236	68	21,385	12,549
Copenhagen	89.1	86.1	210.44	174.41	187.47	150.18	3.5	20.7	24.8	72.8	74.6	162.88	142.04	118.63	105.89	-2.3	14.7	12.0	117	24	17,827	4,249
Dublin	90.5	89.5	188.47	161.31	170.60	144.34	1.2	16.8	18.2	80.1	78.5	163.08	137.05	130.55	107.62	1.9	19.0	21.3	216	97	21,770	16,786
Edinburgh	89.0	89.5	142.53	142.04	126.85	127.13	-0.6	0.3	-0.2	76.0	78.0	119.78	110.71	91.07	86.35	-2.5	8.2	5.5	212	118	14,689	12,564
Frankfurt Centre	62.6	72.2	127.60	137.10	79.91	98.98	-13.3	-6.9	-19.3	68.2	67.9	153.46	138.18	104.62	93.84	0.4	11.1	11.5	162	68	20,416	14,055
Geneva Area	77.3	75.4	295.41	300.00	228.31	226.32	2.4	-1.5	0.9	69.1	68.2	287.57	286.81	198.74	195.62	1.3	0.3	1.6	106	44	9,793	6,348
Helsinki	74.2	74.3	141.40	122.24	104.88	90.80	-0.2	15.7	15.5	67.8	64.2	127.81	110.57	86.63	70.94	5.7	15.6	22.1	92	53	14,350	9,705
Istanbul	62.1	64.3	92.79	83.21	57.65	53.47	-3.3	11.5	7.8	69.2	56.0	92.49	76.58	63.96	42.90	23.4	20.8	49.1	528	154	57,838	29,567
Lisbon	87.4	86.8	169.97	143.94	148.49	124.98	0.6	18.1	18.8	73.6	72.6	141.94	114.36	104.44	83.04	1.3	24.1	25.8	183	55	19,831	8,903
London	82.6	83.3	193.48	194.31	159.73	161.83	-0.9	-0.4	-1.3	78.3	79.0	188.94	175.50	147.96	138.64	-0.9	7.7	6.7	1,591	657	138,411	100,248
Madrid	80.5	81.0	130.47	126.84	105.08	102.75	-0.6	2.9	2.3	73.7	72.0	130.08	110.82	95.88	79.84	2.3	17.4	20.1	450	167	50,163	25,015
Manchester Centre	77.4	79.8	105.93	104.64	81.96	83.55	-3.1	1.2	-1.9	75.2	77.2	105.18	97.22	79.10	75.06	-2.6	8.2	5.4	176	100	17,830	14,849
Milan	76.9	77.6	161.00	149.01	123.87	115.59	-0.8	8.0	7.2	71.4	70.3	180.31	151.62	128.72	106.52	1.6	18.9	20.9	413	137	33,044	19,371
Moscow	74.2	67.1	88.78	93.53	65.88	62.73	10.6	-5.1	5.0	67.5	62.8	91.59	93.72	61.85	58.82	7.6	-2.3	5.1	331	105	50,149	24,602
Paris	78.3	76.8	243.84	223.53	190.82	171.60	1.9	9.1	11.2	74.9	72.4	239.46	196.58	179.34	142.24	3.5	21.8	26.1	1,122	380	70,443	31,757
Prague	85.6	86.8	122.72	119.24	105.04	103.53	-1.4	2.9	1.5	71.0	71.0	103.10	90.00	73.19	63.90	0.0	14.6	14.5	514	91	35,250	13,973
Riga	75.4	78.3	94.59	74.19	71.30	58.08	-3.7	27.5	22.8	61.1	58.4	79.87	66.36	48.78	38.74	4.6	20.4	25.9	102	20	7,702	2,731
Rome	83.2	82.7	199.73	191.10	166.18	158.05	0.6	4.5	5.1	67.1	66.0	174.20	152.14	116.84	100.35	1.7	14.5	16.4	512	100	41,247	15,767
Saint Petersburg	67.9	65.9	197.18	137.80	133.93	90.85	3.0	43.1	47.4	50.9	50.5	106.17	86.07	54.07	43.49	0.8	23.4	24.3	243	41	23,188	11,361
Sofia	70.5	67.9	109.64	86.68	77.31	58.83	3.9	26.5	31.4	60.8	63.5	109.80	80.81	66.74	51.27	-4.2	35.9	30.2	87	13	7,574	2,045
Tallinn	76.9	74.6	101.83	92.56	78.35	69.08	3.1	10.0	13.4	62.4	59.0	93.82	80.45	58.53	47.47	5.7	16.6	23.3	73	13	7,181	3,237
Tel Aviv	83.9	81.7	288.21	262.11	241.85	214.12	2.7	10.0	13.0	74.0	69.1	257.49	240.28	190.58	165.97	7.2	7.2	14.8	72	22	9,419	5,441
Vienna	82.0	84.3	121.30	114.89	99.44	96.82	-2.7	5.6	2.7	68.4	68.0	114.72	102.99	78.48	70.08	0.5	11.4	12.0	370	125	34,040	22,144
Vilnius	79.9	82.8	85.52	76.68	68.29	63.51	-3.6	11.5	7.5	61.4	62.4	79.53	68.27	48.82	42.57	-1.6	16.5	14.7	59	20	4,401	2,492
Warsaw	76.8	82.3	93.42	94.34	71.70	77.61	-6.7	-1.0	-7.6	71.5	74.3	90.64	79.28	64.82	58.93	-3.8	14.3	10.0	102	54	15,431	12,067
Zurich	76.2	77.6	218.27	222.80	166.25	172.82	-1.8	-2.0	-3.8	69.0	67.7	231.42	219.70	159.67	148.82	1.9	5.3	7.3	118	65	9,213	7,165

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# European Market Performance Graphs (Data in US Dollars)

For the Month of: May 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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