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# European Hotel Review

## Industry Performance for the Month of July 2019



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# Global Performance (Data in Euros)

For the Month of: July 2019

	July 2019 vs July 2018									Year to Date - July 2019 vs July 2018									Participation			
	Occ %		ADR		RevPAR		Percent Change from July 2018			Occ %		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms	
	2019	2018	2019	2018	2019	2018	Occ.	ADR	RevPAR	2019	2018	2019	2018	2019	2018	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
<b>Asia Pacific</b>	73.2	73.1	84.63	82.41	61.96	60.22	0.2	2.7	2.9	68.8	69.6	87.74	86.24	60.34	60.03	-1.2	1.7	0.5	41,807	11,951	5,195,661	2,084,528
Central & South Asia	62.9	62.9	82.80	80.28	52.11	50.46	0.1	3.1	3.3	65.3	65.3	98.89	94.34	64.60	61.58	0.1	4.8	4.9	5,349	1,249	340,190	152,247
Northeastern Asia	74.0	73.9	76.24	74.67	56.43	55.16	0.2	2.1	2.3	69.0	69.6	78.44	77.56	54.10	53.96	-0.8	1.1	0.3	20,993	7,229	3,433,314	1,361,274
Southeastern Asia	73.1	73.0	99.36	91.47	72.67	66.81	0.1	8.6	8.8	67.0	68.8	99.36	93.22	66.56	64.16	-2.7	6.6	3.7	8,664	1,600	1,048,299	371,324
Australia & Oceania	75.7	75.6	115.25	116.91	87.21	88.33	0.2	-1.4	-1.3	73.4	74.4	119.33	121.29	87.53	90.28	-1.5	-1.6	-3.0	6,801	1,873	373,858	199,683
<b>Americas</b>	73.1	72.8	120.20	114.40	87.85	83.32	0.3	5.1	5.4	66.5	66.5	116.65	108.76	77.61	72.32	0.1	7.3	7.3	77,072	39,215	7,065,517	4,694,240
North America	73.7	73.5	120.79	114.80	89.01	84.35	0.3	5.2	5.5	66.9	66.8	116.60	108.70	77.96	72.66	0.0	7.3	7.3	67,826	37,414	6,213,032	4,400,749
Caribbean	64.7	69.2	184.31	167.83	119.25	116.19	-6.5	9.8	2.6	68.3	69.9	208.71	179.74	142.53	125.56	-2.2	16.1	13.5	1,957	285	255,262	70,420
Central America	56.1	56.2	104.62	94.83	58.70	53.32	-0.2	10.3	10.1	57.7	60.4	114.89	101.50	66.30	61.26	-4.4	13.2	8.2	1,070	153	65,381	26,851
South America	60.6	57.8	76.62	78.93	46.44	45.65	4.8	-2.9	1.7	57.6	56.1	78.29	79.38	45.11	44.56	2.6	-1.4	1.2	6,219	1,363	531,842	196,220
<b>Europe</b>	79.0	78.1	119.82	120.49	94.67	94.06	1.2	-0.6	0.6	71.1	70.9	112.08	110.04	79.71	77.97	0.4	1.9	2.2	72,596	12,726	5,084,151	1,677,834
Eastern Europe	74.5	71.3	79.95	101.22	59.53	72.15	4.4	-21.0	-17.5	65.6	64.3	78.07	85.55	51.25	55.05	2.0	-8.7	-6.9	6,660	963	567,446	168,825
Northern Europe	83.2	83.1	112.73	115.11	93.80	95.69	0.1	-2.1	-2.0	74.1	74.5	106.69	106.04	79.05	78.96	-0.5	0.6	0.1	19,508	4,692	1,053,880	555,666
Southern Europe	79.3	78.1	148.64	140.10	117.88	109.45	1.5	6.1	7.7	70.4	70.0	123.06	116.39	86.69	81.50	0.6	5.7	6.4	19,064	2,482	1,819,021	378,467
Western Europe	76.1	75.2	119.00	117.40	90.54	88.30	1.2	1.4	2.5	70.2	69.8	119.51	116.27	83.91	81.13	0.6	2.8	3.4	27,364	4,589	1,643,804	574,876
<b>Middle East / Africa</b>	61.5	60.3	102.41	99.63	63.00	60.06	2.1	2.8	4.9	63.1	61.8	115.94	115.35	73.13	71.25	2.1	0.5	2.6	6,866	1,939	930,081	413,433
Middle East	60.8	59.0	106.96	107.38	65.03	63.39	3.0	-0.4	2.6	65.5	64.4	127.66	129.53	83.66	83.39	1.8	-1.4	0.3	2,347	1,011	391,540	252,642
Northern Africa	68.4	67.4	88.58	77.42	60.60	52.21	1.4	14.4	16.1	61.5	58.2	81.91	73.51	50.34	42.76	5.6	11.4	17.7	1,512	246	312,978	66,946
South Africa	58.5	58.0	101.21	99.28	59.23	57.62	0.8	1.9	2.8	57.8	58.0	107.15	107.86	61.92	62.61	-0.4	-0.7	-1.1	3,007	682	225,563	93,845
<b>Markets</b>																						
Beijing	82.5	82.7	83.68	77.86	69.06	64.40	-0.2	7.5	7.2	75.2	75.8	81.24	78.54	61.10	59.57	-0.8	3.4	2.6	1,565	537	242,698	90,645
Berlin	79.0	80.8	87.80	88.24	69.37	71.28	-2.2	-0.5	-2.7	77.4	75.5	97.82	94.98	75.69	71.67	2.5	3.0	5.6	695	230	73,097	46,717
Buenos Aires	65.2	63.9	99.16	97.15	64.67	62.05	2.1	2.1	4.2	65.9	66.6	108.03	102.61	71.16	68.36	-1.1	5.3	4.1	238	58	20,615	8,160
Dubai	65.4	66.1	89.25	97.89	58.36	64.71	-1.1	-8.8	-9.8	73.6	75.1	136.66	146.24	100.54	109.81	-2.0	-6.6	-8.4	595	298	114,927	82,600
Hong Kong	83.4	87.0	133.39	139.55	111.28	121.46	-4.1	-4.4	-8.4	87.1	88.2	156.05	149.70	136.00	132.05	-1.2	4.2	3.0	241	150	73,828	54,382
London	90.5	91.2	191.70	190.69	173.50	173.84	-0.7	0.5	-0.2	82.1	81.5	171.18	164.98	140.57	134.44	0.8	3.8	4.6	1,658	701	141,767	105,829
Los Angeles	85.7	86.2	174.19	165.30	149.33	142.44	-0.5	5.4	4.8	80.4	80.4	161.11	151.22	129.54	121.62	-0.0	6.5	6.5	1,045	550	105,091	83,777
Madrid	75.8	71.1	106.08	99.38	80.45	70.66	6.7	6.7	13.9	76.3	74.4	117.85	105.99	89.92	78.83	2.6	11.2	14.1	465	173	51,097	25,161
New York	89.2	89.5	209.30	205.91	186.66	184.32	-0.4	1.6	1.3	84.2	85.7	209.99	201.80	176.83	173.00	-1.8	4.1	2.2	691	483	125,289	107,162
Paris	82.1	84.0	224.99	222.67	184.75	187.02	-2.2	1.0	-1.2	76.0	78.3	217.40	209.98	165.23	164.39	-2.9	3.5	0.5	1,182	338	74,086	30,785
Rome	81.2	82.3	162.79	157.29	132.14	129.37	-1.3	3.5	2.1	71.3	72.1	155.21	150.37	110.59	108.37	-1.1	3.2	2.0	523	116	41,631	16,834
Sydney	78.8	80.8	122.32	124.52	96.44	100.60	-2.4	-1.8	-4.1	82.4	83.6	135.20	141.85	111.41	118.56	-1.4	-4.7	-6.0	398	260	43,570	37,814
Tokyo	87.8	88.3	157.14	140.99	137.98	124.52	-0.6	11.5	10.8	86.0	87.2	157.32	142.86	135.30	124.55	-1.4	10.1	8.6	650	197	130,443	53,507
Toronto	81.6	83.7	135.26	129.26	110.39	108.16	-2.5	4.6	2.1	75.2	76.4	129.37	123.27	97.25	94.18	-1.6	5.0	3.3	211	143	36,609	32,664

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# Global Performance (Data in British Pounds)

For the Month of: July 2019

	July 2019 vs July 2018									Year to Date - July 2019 vs July 2018									Participation			
	Occ %		ADR		RevPAR		Percent Change from July 2018			Occ %		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms	
	2019	2018	2019	2018	2019	2018	Occ.	ADR	RevPAR	2019	2018	2019	2018	2019	2018	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
<b>Asia Pacific</b>	73.2	73.1	77.54	73.38	56.77	53.62	0.2	5.7	5.9	68.8	69.6	77.07	76.01	53.00	52.91	-1.2	1.4	0.2	41,807	11,951	5,195,661	2,084,528
Central & South Asia	62.9	62.9	75.86	71.48	47.74	44.93	0.1	6.1	6.3	65.3	65.3	86.58	83.12	56.55	54.26	0.1	4.2	4.2	5,349	1,249	340,190	152,247
Northeastern Asia	74.0	73.9	69.85	66.49	51.71	49.12	0.2	5.1	5.3	69.0	69.6	68.94	68.36	47.55	47.56	-0.8	0.8	-0.0	20,993	7,229	3,433,314	1,361,274
Southeastern Asia	73.1	73.0	91.04	81.45	66.59	59.49	0.1	11.8	11.9	67.0	68.8	87.29	82.17	58.48	56.56	-2.7	6.2	3.4	8,664	1,600	1,048,299	371,324
Australia & Oceania	75.7	75.6	105.60	104.10	79.91	78.65	0.2	1.4	1.6	73.4	74.4	104.75	106.89	76.84	79.57	-1.5	-2.0	-3.4	6,801	1,873	373,858	199,683
<b>Americas</b>	73.1	72.8	110.13	101.87	80.49	74.19	0.3	8.1	8.5	66.5	66.5	102.67	95.90	68.31	63.76	0.1	7.1	7.1	77,072	39,215	7,065,517	4,694,240
North America	73.7	73.5	110.67	102.22	81.56	75.11	0.3	8.3	8.6	66.9	66.8	102.64	95.85	68.63	64.07	0.0	7.1	7.1	67,826	37,414	6,213,032	4,400,749
Caribbean	64.7	69.2	168.88	149.44	109.26	103.46	-6.5	13.0	5.6	68.3	69.9	182.74	158.40	124.80	110.66	-2.2	15.4	12.8	1,957	285	255,262	70,420
Central America	56.1	56.2	95.86	84.44	53.78	47.48	-0.2	13.5	13.3	57.7	60.4	100.70	89.44	58.11	53.99	-4.4	12.6	7.6	1,070	153	65,381	26,851
South America	60.6	57.8	70.21	70.28	42.55	40.65	4.8	-0.1	4.7	57.6	56.1	68.78	69.96	39.63	39.27	2.6	-1.7	0.9	6,219	1,363	531,842	196,220
<b>Europe</b>	79.0	78.1	109.79	107.29	86.74	83.76	1.2	2.3	3.6	71.1	70.9	98.82	97.04	70.28	68.76	0.4	1.8	2.2	72,596	12,726	5,084,151	1,677,834
Eastern Europe	74.5	71.3	73.25	90.13	54.54	64.25	4.4	-18.7	-15.1	65.6	64.3	68.87	75.48	45.21	48.57	2.0	-8.8	-6.9	6,660	963	567,446	168,825
Northern Europe	83.2	83.1	103.29	102.50	85.94	85.20	0.1	0.8	0.9	74.1	74.5	94.03	93.51	69.67	69.62	-0.5	0.6	0.1	19,508	4,692	1,053,880	555,666
Southern Europe	79.3	78.1	136.20	124.75	108.01	97.46	1.5	9.2	10.8	70.4	70.0	108.73	102.68	76.59	71.90	0.6	5.9	6.5	19,064	2,482	1,819,021	378,467
Western Europe	76.1	75.2	109.04	104.53	82.96	78.62	1.2	4.3	5.5	70.2	69.8	105.25	102.52	73.89	71.53	0.6	2.7	3.3	27,364	4,589	1,643,804	574,876
<b>Middle East / Africa</b>	61.5	60.3	93.83	88.71	57.72	53.47	2.1	5.8	7.9	63.1	61.8	101.63	101.64	64.11	62.78	2.1	-0.0	2.1	6,866	1,939	930,081	413,433
Middle East	60.8	59.0	98.01	95.61	59.59	56.45	3.0	2.5	5.6	65.5	64.4	111.83	114.12	73.29	73.47	1.8	-2.0	-0.2	2,347	1,011	391,540	252,642
Northern Africa	68.4	67.4	81.16	68.94	55.53	46.49	1.4	17.7	19.4	61.5	58.2	72.04	64.81	44.27	37.71	5.6	11.1	17.4	1,512	246	312,978	66,946
South Africa	58.5	58.0	92.73	88.41	54.27	51.31	0.8	4.9	5.8	57.8	58.0	94.00	95.05	54.32	55.17	-0.4	-1.1	-1.5	3,007	682	225,563	93,845
<b>Markets</b>	82.5	82.7	76.67	69.33	63.27	57.34	-0.2	10.6	10.3	75.2	75.8	71.49	69.22	53.77	52.50	-0.8	3.3	2.4	1,565	537	242,698	90,645
Beijing	79.0	80.8	80.45	78.57	63.56	63.47	-2.2	2.4	0.1	77.4	75.5	85.99	83.73	66.53	63.18	2.5	2.7	5.3	695	230	73,097	46,717
Buenos Aires	65.2	63.9	90.86	86.51	59.26	55.25	2.1	5.0	7.3	65.9	66.6	94.78	90.40	62.43	60.23	-1.1	4.8	3.6	238	58	20,615	8,160
Dubai	65.4	66.1	81.77	87.16	53.47	57.62	-1.1	-6.2	-7.2	73.6	75.1	119.28	128.78	87.75	96.69	-2.0	-7.4	-9.2	595	298	114,927	82,600
Hong Kong	83.4	87.0	122.22	124.26	101.96	108.15	-4.1	-1.6	-5.7	87.1	88.2	136.77	131.93	119.20	116.37	-1.2	3.7	2.4	241	150	73,828	54,382
London	90.5	91.2	175.65	169.80	158.97	154.79	-0.7	3.4	2.7	82.1	81.5	150.90	145.50	123.92	118.57	0.8	3.7	4.5	1,658	701	141,767	105,829
Los Angeles	85.7	86.2	159.61	147.19	136.83	126.83	-0.5	8.4	7.9	80.4	80.4	141.76	133.34	113.98	107.24	-0.0	6.3	6.3	1,045	550	105,091	83,777
Madrid	75.8	71.1	97.20	88.49	73.72	62.92	6.7	9.8	17.2	76.3	74.4	103.73	93.40	79.14	69.47	2.6	11.1	13.9	465	173	51,097	25,161
New York	89.2	89.5	191.77	183.35	171.03	164.12	-0.4	4.6	4.2	84.2	85.7	184.95	177.87	155.74	152.49	-1.8	4.0	2.1	691	483	125,289	107,162
Paris	82.1	84.0	206.15	198.27	169.28	166.53	-2.2	4.0	1.7	76.0	78.3	191.79	185.18	145.77	144.97	-2.9	3.6	0.6	1,182	338	74,086	30,785
Rome	81.2	82.3	149.16	140.05	121.07	115.20	-1.3	6.5	5.1	71.3	72.1	137.04	132.59	97.64	95.56	-1.1	3.4	2.2	523	116	41,631	16,834
Sydney	78.8	80.8	112.08	110.88	88.36	89.58	-2.4	1.1	-1.4	82.4	83.6	118.52	124.98	97.66	104.47	-1.4	-5.2	-6.5	398	260	43,570	37,814
Tokyo	87.8	88.3	143.99	125.54	126.43	110.88	-0.6	14.7	14.0	86.0	87.2	138.21	125.92	118.87	109.78	-1.4	9.8	8.3	650	197	130,443	53,507
Toronto	81.6	83.7	123.94	115.09	101.14	96.30	-2.5	7.7	5.0	75.2	76.4	113.97	108.69	85.67	83.04	-1.6	4.9	3.2	211	143	36,609	32,664

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# Global Performance (Data in US Dollars)

For the Month of: July 2019

	July 2019 vs July 2018									Year to Date - July 2019 vs July 2018									Participation			
	Occ %		ADR		RevPAR		Percent Change from July 2018			Occ %		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms	
	2019	2018	2019	2018	2019	2018	Occ.	ADR	RevPAR	2019	2018	2019	2018	2019	2018	Occ.	ADR	RevPAR	Census	Sample	Census	Sample
<b>Asia Pacific</b>	73.2	73.1	94.33	96.30	69.06	70.37	0.2	-2.0	-1.9	68.8	69.6	98.80	103.62	67.95	72.12	-1.2	-4.6	-5.8	41,807	11,951	5,195,661	2,084,528
Central & South Asia	62.9	62.9	92.29	93.81	58.08	58.97	0.1	-1.6	-1.5	65.3	65.3	111.53	113.87	72.85	74.33	0.1	-2.1	-2.0	5,349	1,249	340,190	152,247
Northeastern Asia	74.0	73.9	84.98	87.25	62.90	64.46	0.2	-2.6	-2.4	69.0	69.6	88.29	93.07	60.90	64.75	-0.8	-5.1	-5.9	20,993	7,229	3,433,314	1,361,274
Southeastern Asia	73.1	73.0	110.76	106.89	81.01	78.08	0.1	3.6	3.8	67.0	68.8	111.95	112.11	75.00	77.16	-2.7	-0.1	-2.8	8,664	1,600	1,048,299	371,324
Australia & Oceania	75.7	75.6	128.47	136.62	97.22	103.22	0.2	-6.0	-5.8	73.4	74.4	134.44	145.88	98.62	108.59	-1.5	-7.8	-9.2	6,801	1,873	373,858	199,683
<b>Americas</b>	73.1	72.8	133.98	133.69	97.92	97.37	0.3	0.2	0.6	66.5	66.5	131.28	130.19	87.34	86.57	0.1	0.8	0.9	77,072	39,215	7,065,517	4,694,240
North America	73.7	73.5	134.64	134.15	99.22	98.57	0.3	0.4	0.7	66.9	66.8	131.21	130.09	87.73	86.96	0.0	0.9	0.9	67,826	37,414	6,213,032	4,400,749
Caribbean	64.7	69.2	205.45	196.12	132.93	135.77	-6.5	4.8	-2.1	68.3	69.9	235.20	216.54	160.63	151.27	-2.2	8.6	6.2	1,957	285	255,262	70,420
Central America	56.1	56.2	116.62	110.81	65.43	62.31	-0.2	5.2	5.0	57.7	60.4	129.49	122.31	74.72	73.83	-4.4	5.9	1.2	1,070	153	65,381	26,851
South America	60.6	57.8	85.41	92.24	51.76	53.35	4.8	-7.4	-3.0	57.6	56.1	88.18	95.45	50.81	53.58	2.6	-7.6	-5.2	6,219	1,363	531,842	196,220
<b>Europe</b>	79.0	78.1	133.57	140.80	105.53	109.92	1.2	-5.1	-4.0	71.1	70.9	126.12	131.50	89.70	93.18	0.4	-4.1	-3.7	72,596	12,726	5,084,151	1,677,834
Eastern Europe	74.5	71.3	89.12	118.28	66.36	84.32	4.4	-24.7	-21.3	65.6	64.3	87.84	101.91	57.67	65.58	2.0	-13.8	-12.1	6,660	963	567,446	168,825
Northern Europe	83.2	83.1	125.66	134.51	104.56	111.82	0.1	-6.6	-6.5	74.1	74.5	120.09	126.80	88.98	94.41	-0.5	-5.3	-5.8	19,508	4,692	1,053,880	555,666
Southern Europe	79.3	78.1	165.69	163.72	131.41	127.90	1.5	1.2	2.7	70.4	70.0	138.39	138.84	97.49	97.22	0.6	-0.3	0.3	19,064	2,482	1,819,021	378,467
Western Europe	76.1	75.2	132.65	137.19	100.93	103.18	1.2	-3.3	-2.2	70.2	69.8	134.53	139.17	94.45	97.11	0.6	-3.3	-2.7	27,364	4,589	1,643,804	574,876
<b>Middle East / Africa</b>	61.5	60.3	114.16	116.42	70.22	70.18	2.1	-1.9	0.1	63.1	61.8	130.62	138.90	82.39	85.80	2.1	-6.0	-4.0	6,866	1,939	930,081	413,433
Middle East	60.8	59.0	119.23	125.48	72.49	74.08	3.0	-5.0	-2.1	65.5	64.4	143.84	156.05	94.26	100.46	1.8	-7.8	-6.2	2,347	1,011	391,540	252,642
Northern Africa	68.4	67.4	98.74	90.47	67.55	61.01	1.4	9.1	10.7	61.5	58.2	92.23	88.24	56.68	51.34	5.6	4.5	10.4	1,512	246	312,978	66,946
South Africa	58.5	58.0	112.81	116.02	66.02	67.33	0.8	-2.8	-1.9	57.8	58.0	120.73	129.89	69.77	75.40	-0.4	-7.0	-7.5	3,007	682	225,563	93,845
<b>Markets</b>	82.5	82.7	93.28	90.99	76.98	75.26	-0.2	2.5	2.3	75.2	75.8	91.40	94.11	68.74	71.38	-0.8	-2.9	-3.7	1,565	537	242,698	90,645
Beijing	79.0	80.8	97.87	103.11	77.32	83.30	-2.2	-5.1	-7.2	77.4	75.5	110.11	113.70	85.20	85.79	2.5	-3.2	-0.7	695	230	73,097	46,717
Buenos Aires	65.2	63.9	110.53	113.53	72.09	72.51	2.1	-2.6	-0.6	65.9	66.6	121.67	123.40	80.14	82.22	-1.1	-1.4	-2.5	238	58	20,615	8,160
Dubai	65.4	66.1	99.48	114.39	65.05	75.62	-1.1	-13.0	-14.0	73.6	75.1	154.19	177.16	113.43	133.02	-2.0	-13.0	-14.7	595	298	114,927	82,600
Hong Kong	83.4	87.0	148.69	163.08	124.05	141.94	-4.1	-8.8	-12.6	87.1	88.2	175.81	180.05	153.21	158.82	-1.2	-2.4	-3.5	241	150	73,828	54,382
London	90.5	91.2	213.69	222.84	193.40	203.14	-0.7	-4.1	-4.8	82.1	81.5	192.70	197.33	158.25	160.80	0.8	-2.3	-1.6	1,658	701	141,767	105,829
Los Angeles	85.7	86.2	194.17	193.16	166.46	166.45	-0.5	0.5	0.0	80.4	80.4	181.37	181.24	145.84	145.76	-0.0	0.1	0.1	1,045	550	105,091	83,777
Madrid	75.8	71.1	118.25	116.13	89.68	82.58	6.7	1.8	8.6	76.3	74.4	132.69	127.01	101.24	94.46	2.6	4.5	7.2	465	173	51,097	25,161
New York	89.2	89.5	233.31	240.62	208.07	215.39	-0.4	-3.0	-3.4	84.2	85.7	236.13	241.02	198.84	206.62	-1.8	-2.0	-3.8	691	483	125,289	107,162
Paris	82.1	84.0	250.79	260.21	205.94	218.55	-2.2	-3.6	-5.8	76.0	78.3	244.81	251.07	186.07	196.55	-2.9	-2.5	-5.3	1,182	338	74,086	30,785
Rome	81.2	82.3	181.46	183.80	147.29	151.18	-1.3	-1.3	-2.6	71.3	72.1	174.48	179.15	124.32	129.11	-1.1	-2.6	-3.7	523	116	41,631	16,834
Sydney	78.8	80.8	136.35	145.51	107.50	117.56	-2.4	-6.3	-8.6	82.4	83.6	152.34	170.72	125.53	142.70	-1.4	-10.8	-12.0	398	260	43,570	37,814
Tokyo	87.8	88.3	175.17	164.76	153.81	145.51	-0.6	6.3	5.7	86.0	87.2	177.03	171.43	152.26	149.45	-1.4	3.3	1.9	650	197	130,443	53,507
Toronto	81.6	83.7	150.78	151.04	123.05	126.39	-2.5	-0.2	-2.6	75.2	76.4	145.58	147.32	109.43	112.56	-1.6	-1.2	-2.8	211	143	36,609	32,664

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# Country Performance (Data in Local Currency)

For the Month of: July 2019

Countries	July 2019 vs July 2018									July 2019		Year to Date - July 2019 vs July 2018									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2018			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms	
	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR			2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	Occ	ADR	RevPAR	Census
Austria	80.0	79.4	103.15	95.28	82.55	75.62	0.8	8.3	9.2	EUR	0.8971	73.6	71.5	108.23	99.15	79.64	70.93	2.9	9.2	12.3	2,075	213	119,128	33,985
Belgium	76.1	75.5	101.41	96.00	77.13	72.51	0.7	5.6	6.4	EUR	0.8971	73.1	72.4	110.40	105.94	80.71	76.66	1.0	4.2	5.3	989	172	55,422	23,907
Bulgaria	64.5	67.4	145.33	144.35	93.80	97.36	-4.3	0.7	-3.7	BGN	1.75456	58.3	62.0	158.14	157.21	92.14	97.51	-6.1	0.6	-5.5	559	19	67,152	3,303
Croatia	80.3	88.0	1509.17	1537.01	1211.87	1351.85	-8.7	-1.8	-10.4	HRK	6.62184	57.9	61.8	1027.50	1020.16	595.03	630.50	-6.3	0.7	-5.6	434	21	59,505	4,628
Czech Republic	80.5	79.7	2145.47	2180.02	1728.07	1736.51	1.1	-1.6	-0.5	CZK	23.01707	72.5	70.8	2149.70	2114.32	1557.95	1497.35	2.3	1.7	4.0	1,012	133	62,629	19,545
Estonia	87.2	88.5	106.52	97.61	92.91	86.34	-1.4	9.1	7.6	EUR	0.8971	70.1	69.8	92.85	83.82	65.13	58.55	0.4	10.8	11.2	153	11	12,111	2,468
Finland	69.4	67.6	99.09	99.93	68.78	67.53	2.7	-0.8	1.8	EUR	0.8971	60.3	64.0	105.44	101.73	63.62	65.12	-5.7	3.6	-2.3	584	105	49,441	18,458
France	75.3	75.0	140.60	136.13	105.83	102.10	0.4	3.3	3.7	EUR	0.8971	68.0	68.0	126.42	121.72	85.91	82.83	-0.1	3.9	3.7	9,191	1,834	550,404	152,367
Germany	74.6	73.2	93.53	93.60	69.76	68.55	1.8	-0.1	1.8	EUR	0.8971	70.4	69.9	102.13	99.84	71.91	69.75	0.8	2.3	3.1	10,346	1,548	668,018	259,335
Greece	82.6	84.3	184.16	169.39	152.18	142.86	-2.0	8.7	6.5	EUR	0.8971	67.2	70.0	135.31	125.49	90.94	87.83	-4.0	7.8	3.5	1,976	102	179,749	16,085
Hungary	83.2	85.3	29380.33	28449.32	24455.64	24257.49	-2.4	3.3	0.8	HUF	293.977	75.1	75.5	27540.54	25980.63	20690.44	19606.15	-0.4	6.0	5.5	724	79	50,200	14,257
Ireland	86.4	88.1	144.43	145.28	124.80	127.98	-1.9	-0.6	-2.5	EUR	0.8971	77.5	77.7	129.28	129.18	100.15	100.35	-0.3	0.1	-0.2	1,128	236	67,675	31,407
Israel	76.2	70.4	864.29	773.97	658.81	545.14	8.2	11.7	20.9	ILS	3.50478	72.0	70.4	819.30	739.34	589.71	520.52	2.2	10.8	13.3	382	98	51,289	22,622
Italy	77.9	76.5	175.95	170.22	136.98	130.22	1.8	3.4	5.2	EUR	0.8971	70.3	69.4	147.15	142.76	103.42	99.14	1.2	3.1	4.3	6,582	789	373,484	88,324
Latvia	83.0	87.4	89.30	84.53	74.15	73.91	-5.0	5.6	0.3	EUR	0.8971	66.8	67.7	73.13	73.05	48.85	49.49	-1.4	0.1	-1.3	134	29	9,798	3,701
Lithuania	76.0	75.3	62.30	65.36	47.34	49.24	0.9	-4.7	-3.9	EUR	0.8971	62.3	65.3	61.27	63.93	38.16	41.73	-4.6	-4.1	-8.5	148	32	9,284	4,012
Malta	91.3	88.8	173.15	170.78	158.01	151.67	2.8	1.4	4.2	EUR	0.8971	72.4	74.1	135.77	137.14	98.25	101.59	-2.3	-1.0	-3.3	147	17	19,234	4,368
Netherlands	82.4	81.8	118.77	123.05	97.84	100.70	0.7	-3.5	-2.8	EUR	0.8971	74.9	74.9	124.45	124.51	93.25	93.27	0.0	-0.1	-0.0	2,093	393	127,467	60,070
Poland	74.4	74.6	304.30	291.42	226.33	217.51	-0.4	4.4	4.1	PLN	3.85128	66.2	69.0	294.29	287.90	203.59	198.72	0.2	2.2	2.4	1,048	242	84,279	37,177
Portugal	79.9	79.3	144.34	144.36	115.29	114.48	0.7	-0.0	0.7	EUR	0.8971	66.9	67.4	112.77	107.99	75.44	72.74	-0.7	4.4	3.7	1,476	201	123,667	28,520
Romania	76.5	74.3	348.37	306.40	266.50	227.67	3.0	13.7	17.1	RON	4.24385	68.1	65.5	361.57	315.68	246.11	206.86	3.9	14.5	19.0	381	63	29,352	8,985
Russia	75.5	68.0	5695.63	10693.85	4299.32	7276.89	10.9	-46.7	-40.9	RUB	63.4459	63.9	61.0	5537.06	7426.83	3538.71	4530.85	4.8	-25.4	-21.9	1,811	262	181,431	58,757
Slovakia	68.1	61.6	73.47	64.79	50.06	39.91	10.6	13.4	25.4	EUR	0.8971	63.8	63.3	85.62	68.03	54.65	43.09	0.8	25.9	26.8	330	32	18,952	3,630
Spain	81.5	80.1	136.46	131.64	111.28	105.51	1.7	3.7	5.5	EUR	0.8971	74.2	73.2	116.05	110.83	86.12	81.09	1.4	4.7	6.2	5,081	847	621,744	145,328
Switzerland	75.7	74.4	218.51	211.86	165.48	157.65	1.8	3.1	5.0	CHF	0.99079	66.8	66.3	222.88	221.18	148.86	146.54	0.8	0.8	1.6	2,544	407	114,713	40,864
Turkey	76.1	74.6	624.04	501.58	474.87	373.93	2.1	24.4	27.0	TRY	5.5794	65.6	64.8	478.58	353.25	314.02	229.07	1.2	35.5	37.1	1,833	337	288,801	57,521
United Kingdom	85.2	85.3	104.88	104.15	89.32	88.84	-0.2	0.7	0.5	GBP	0.82198	76.5	76.6	93.32	92.37	71.38	70.73	-0.1	1.0	0.9	14,794	3,843	673,702	409,709

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# Country Performance (Data in Euros)

For the Month of: July 2019

	July 2019 vs July 2018									Year to Date - July 2019 vs July 2018									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2018			Occ (%)		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms	
	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Europe</b>	79.0	78.1	119.82	120.49	94.67	94.06	1.2	-0.6	0.6	71.1	70.9	112.08	110.04	79.71	77.97	0.4	1.9	2.2	72,596	12,726	5,084,151	1,677,834
<b>Countries</b>																						
Austria	80.0	79.4	103.15	95.28	82.55	75.62	0.8	8.3	9.2	73.6	71.5	108.23	99.15	79.64	70.93	2.9	9.2	12.3	2,075	213	119,128	33,985
Belgium	76.1	75.5	101.41	96.00	77.13	72.51	0.7	5.6	6.4	73.1	72.4	110.40	105.94	80.71	76.66	1.0	4.2	5.3	989	172	55,422	23,907
Bulgaria	64.5	67.4	74.31	73.80	47.96	49.78	-4.3	0.7	-3.7	58.3	62.0	80.85	80.37	47.11	49.85	-6.1	0.6	-5.5	559	19	67,152	3,303
Croatia	80.3	88.0	204.46	207.68	164.18	182.66	-8.7	-1.6	-10.1	57.9	61.8	138.80	137.83	80.38	85.18	-6.3	0.7	-5.6	434	21	59,505	4,628
Czech Republic	80.5	79.7	83.62	85.09	67.35	67.78	1.1	-1.7	-0.6	72.5	70.8	83.70	82.49	60.66	58.42	2.3	1.5	3.8	1,012	133	62,629	19,545
Estonia	87.2	88.5	106.52	97.61	92.91	86.34	-1.4	9.1	7.6	70.1	69.8	92.85	83.82	65.13	58.55	0.4	10.8	11.2	153	11	12,111	2,468
Finland	69.4	67.6	99.09	99.93	68.78	67.53	2.7	-0.8	1.8	60.3	64.0	105.44	101.73	63.62	65.12	-5.7	3.6	-2.3	584	105	49,441	18,458
France	75.3	75.0	140.60	136.13	105.83	102.10	0.4	3.3	3.7	68.0	68.0	126.42	121.72	85.91	82.83	-0.1	3.9	3.7	9,191	1,834	550,404	152,367
Germany	74.6	73.2	93.53	93.60	69.76	68.55	1.8	-0.1	1.8	70.4	69.9	102.13	99.84	71.91	69.75	0.8	2.3	3.1	10,346	1,548	668,018	259,335
Greece	82.6	84.3	184.16	169.39	152.18	142.86	-2.0	8.7	6.5	67.2	70.0	135.31	125.49	90.94	87.83	-4.0	7.8	3.5	1,976	102	179,749	16,085
Hungary	83.2	85.3	89.66	88.32	74.63	75.31	-2.4	1.5	-0.9	75.1	75.5	85.27	81.53	64.06	61.53	-0.4	4.6	4.1	724	79	50,200	14,257
Ireland	86.4	88.1	144.43	145.28	124.80	127.98	-1.9	-0.6	-2.5	77.5	77.7	129.28	129.18	100.15	100.35	-0.3	0.1	-0.2	1,128	236	67,675	31,407
Israel	76.2	70.4	221.23	180.88	168.63	127.40	8.2	22.3	32.4	72.0	70.4	202.48	173.31	145.74	122.02	2.2	16.8	19.4	382	98	51,289	22,622
Italy	77.9	76.5	175.95	170.22	136.98	130.22	1.8	3.4	5.2	70.3	69.4	147.15	142.76	103.42	99.14	1.2	3.1	4.3	6,582	789	373,484	88,324
Latvia	83.0	87.4	89.30	84.53	74.15	73.91	-5.0	5.6	0.3	66.8	67.7	73.13	73.05	48.85	49.49	-1.4	0.1	-1.3	134	29	9,798	3,701
Lithuania	76.0	75.3	62.30	65.36	47.34	49.24	0.9	-4.7	-3.9	62.3	65.3	61.27	63.93	38.16	41.73	-4.6	-4.1	-8.5	148	32	9,284	4,012
Malta	91.3	88.8	173.15	170.78	158.01	151.67	2.8	1.4	4.2	72.4	74.1	135.77	137.14	98.25	101.59	-2.3	-1.0	-3.3	147	17	19,234	4,368
Netherlands	82.4	81.8	118.77	123.05	97.84	100.70	0.7	-3.5	-2.8	74.9	74.9	124.45	124.51	93.25	93.27	0.0	-0.1	-0.0	2,093	393	127,467	60,070
Poland	74.4	74.6	70.88	68.12	52.72	50.85	-0.4	4.1	3.7	69.2	69.0	68.64	67.62	47.48	46.67	0.2	1.5	1.7	1,048	242	84,279	37,177
Portugal	79.9	79.3	144.34	144.36	115.29	114.48	0.7	-0.0	0.7	66.9	67.4	112.77	107.99	75.44	72.74	-0.7	4.4	3.7	1,476	201	123,667	28,520
Romania	76.5	74.3	73.64	66.24	56.33	49.22	3.0	11.2	14.5	68.1	65.5	76.15	67.87	51.83	44.47	3.9	12.2	16.5	381	63	29,352	8,985
Russia	75.5	68.0	80.53	146.33	60.79	99.58	10.9	-45.0	-39.0	63.9	61.0	76.21	102.65	48.71	62.62	4.8	-25.8	-22.2	1,811	262	181,431	58,757
Slovakia	68.1	61.6	73.47	64.79	50.06	39.91	10.6	13.4	25.4	63.8	63.3	85.62	68.03	54.65	43.09	0.8	25.9	26.8	330	32	18,952	3,630
Spain	81.5	80.1	136.46	131.64	111.28	105.51	1.7	3.7	5.5	74.2	73.2	116.05	110.83	86.12	81.09	1.4	4.7	6.2	5,081	847	621,744	145,328
Switzerland	75.7	74.4	197.85	182.85	149.83	136.06	1.8	8.2	10.1	66.8	66.3	198.61	190.12	132.64	125.96	0.8	4.5	5.3	2,544	407	114,713	40,864
Turkey	76.1	74.6	100.34	87.98	76.35	65.59	2.1	14.0	16.4	65.6	64.8	75.11	68.85	49.28	44.64	1.2	9.1	10.4	1,833	337	288,801	57,521
United Kingdom	85.2	85.3	114.46	116.97	97.48	99.77	-0.2	-2.1	-2.3	76.5	76.6	105.90	104.74	81.00	80.21	-0.1	1.1	1.0	14,794	3,843	673,702	409,709

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# Country Performance (Data in British Pounds)

For the Month of: July 2019

	July 2019 vs July 2018									Year to Date - July 2019 vs July 2018									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2018			Occ (%)		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms	
	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Europe</b>	79.0	78.1	109.79	107.29	86.74	83.76	1.2	2.3	3.6	71.1	70.9	98.82	97.04	70.28	68.76	0.4	1.8	2.2	72,596	12,726	5,084,151	1,677,834
<b>Countries</b>																						
Austria	80.0	79.4	94.51	84.84	75.64	67.33	0.8	11.4	12.3	73.6	71.5	95.26	87.41	70.10	62.53	2.9	9.0	12.1	2,075	213	119,128	33,985
Belgium	76.1	75.5	92.92	85.48	70.67	64.57	0.7	8.7	9.4	73.1	72.4	97.07	93.38	70.97	67.57	1.0	4.0	5.0	989	172	55,422	23,907
Bulgaria	64.5	67.4	68.08	65.72	43.94	44.32	-4.3	3.6	-0.9	58.3	62.0	71.21	70.86	41.49	43.95	-6.1	0.5	-5.6	559	19	67,152	3,303
Croatia	80.3	88.0	187.34	184.93	150.43	162.65	-8.7	1.3	-7.5	57.9	61.8	123.83	121.84	71.71	75.30	-6.3	1.6	-4.8	434	21	59,505	4,628
Czech Republic	80.5	79.7	76.62	75.76	61.71	60.35	1.1	1.1	2.3	72.5	70.8	73.80	72.73	53.49	51.50	2.3	1.5	3.8	1,012	133	62,629	19,545
Estonia	87.2	88.5	97.60	86.91	85.13	76.88	-1.4	12.3	10.7	70.1	69.8	82.18	73.95	57.65	51.66	0.4	11.1	11.6	153	11	12,111	2,468
Finland	69.4	67.6	90.79	88.98	63.02	60.13	2.7	2.0	4.8	60.3	64.0	92.89	89.68	56.05	57.40	-5.7	3.6	-2.4	584	105	49,441	18,458
France	75.3	75.0	128.83	121.21	96.97	90.91	0.4	6.3	6.7	68.0	68.0	111.58	107.35	75.82	73.05	-0.1	3.9	3.8	9,191	1,834	550,404	152,367
Germany	74.6	73.2	85.69	83.34	63.91	61.04	1.8	2.8	4.7	70.4	69.9	89.79	88.01	63.22	61.49	0.8	2.0	2.8	10,346	1,548	668,018	259,335
Greece	82.6	84.3	168.74	150.83	139.44	127.20	-2.0	11.9	9.6	67.2	70.0	120.19	110.80	80.77	77.55	-4.0	8.5	4.2	1,976	102	179,749	16,085
Hungary	83.2	85.3	82.15	78.65	68.38	67.06	-2.4	4.5	2.0	75.1	75.5	75.28	71.89	56.55	54.25	-0.4	4.7	4.2	724	79	50,200	14,257
Ireland	86.4	88.1	132.33	129.36	114.35	113.95	-1.9	2.3	0.3	77.5	77.7	114.08	113.92	88.38	88.50	-0.3	0.1	-0.1	1,128	236	67,675	31,407
Israel	76.2	70.4	202.70	161.06	154.51	113.44	8.2	25.9	36.2	72.0	70.4	178.34	152.76	128.36	107.55	2.2	16.7	19.4	382	98	51,289	22,622
Italy	77.9	76.5	161.21	151.57	125.51	115.95	1.8	6.4	8.2	70.3	69.4	130.03	125.93	91.39	87.45	1.2	3.3	4.5	6,582	789	373,484	88,324
Latvia	83.0	87.4	81.82	75.27	67.94	65.81	-5.0	8.7	3.2	66.8	67.7	64.74	64.46	43.25	43.66	-1.4	0.4	-1.0	134	29	9,798	3,701
Lithuania	76.0	75.3	57.08	58.20	43.38	43.84	0.9	-1.9	-1.1	62.3	65.3	54.13	56.37	33.71	36.80	-4.6	-4.0	-8.4	148	32	9,284	4,012
Malta	91.3	88.8	158.65	152.07	144.78	135.05	2.8	4.3	7.2	72.4	74.1	120.24	120.99	87.01	89.63	-2.3	-0.6	-2.9	147	17	19,234	4,368
Netherlands	82.4	81.8	108.82	109.57	89.65	89.66	0.7	-0.7	-0.0	74.9	74.9	109.57	109.77	82.10	82.23	0.0	-0.2	-0.2	2,093	393	127,467	60,070
Poland	74.4	74.6	64.95	60.66	48.30	45.27	-0.4	7.1	6.7	69.2	69.0	60.50	59.62	41.86	41.15	0.2	1.5	1.7	1,048	242	84,279	37,177
Portugal	79.9	79.3	132.26	128.54	105.64	101.93	0.7	2.9	3.6	66.9	67.4	99.86	95.29	66.81	64.19	-0.7	4.8	4.1	1,476	201	123,667	28,520
Romania	76.5	74.3	67.47	58.98	51.62	43.83	3.0	14.4	17.8	68.1	65.5	67.08	59.83	45.66	39.21	3.9	12.1	16.5	381	63	29,352	8,985
Russia	75.5	68.0	73.79	130.30	55.70	88.66	10.9	-43.4	-37.2	63.9	61.0	67.29	90.67	43.01	55.31	4.8	-25.8	-22.2	1,811	262	181,431	58,757
Slovakia	68.1	61.6	67.32	57.69	45.87	35.54	10.6	16.7	29.1	63.8	63.3	75.43	59.96	48.14	37.98	0.8	25.8	26.8	330	32	18,952	3,630
Spain	81.5	80.1	125.04	117.22	101.96	93.95	1.7	6.7	8.5	74.2	73.2	102.44	97.76	76.02	71.53	1.4	4.8	6.3	5,081	847	621,744	145,328
Switzerland	75.7	74.4	181.28	162.82	137.29	121.15	1.8	11.3	13.3	66.8	66.3	174.93	167.62	116.83	111.06	0.8	4.4	5.2	2,544	407	114,713	40,864
Turkey	76.1	74.6	91.94	78.34	69.96	58.40	2.1	17.4	19.8	65.6	64.8	66.36	60.74	43.54	39.39	1.2	9.2	10.5	1,833	337	288,801	57,521
United Kingdom	85.2	85.3	104.88	104.15	89.32	88.84	-0.2	0.7	0.5	76.5	76.6	93.32	92.37	71.38	70.73	-0.1	1.0	0.9	14,794	3,843	673,702	409,709

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# Country Performance (Data in US Dollars)

For the Month of: July 2019

	July 2019 vs July 2018									Year to Date - July 2019 vs July 2018									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2018			Occ (%)		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms	
	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Europe</b>	79.0	78.1	133.57	140.80	105.53	109.92	1.2	-5.1	-4.0	71.1	70.9	126.12	131.50	89.70	93.18	0.4	-4.1	-3.7	72,596	12,726	5,084,151	1,677,834
<b>Countries</b>																						
Austria	80.0	79.4	114.98	111.34	92.02	88.37	0.8	3.3	4.1	73.6	71.5	121.82	118.68	89.64	84.90	2.9	2.6	5.6	2,075	213	119,128	33,985
Belgium	76.1	75.5	113.05	112.18	85.97	84.74	0.7	0.8	1.5	73.1	72.4	124.26	126.94	90.85	91.85	1.0	-2.1	-1.1	989	172	55,422	23,907
Bulgaria	64.5	67.4	82.83	86.25	53.46	58.17	-4.3	-4.0	-8.1	58.3	62.0	91.04	96.21	53.05	59.67	-6.1	-5.4	-11.1	559	19	67,152	3,303
Croatia	80.3	88.0	227.91	242.69	183.01	213.45	-8.7	-6.1	-14.3	57.9	61.8	155.80	162.46	90.22	100.40	-6.3	-4.1	-10.1	434	21	59,505	4,628
Czech Republic	80.5	79.7	93.21	99.43	75.08	79.20	1.1	-6.3	-5.2	72.5	70.8	94.13	98.40	68.22	69.68	2.3	-4.3	-2.1	1,012	133	62,629	19,545
Estonia	87.2	88.5	118.74	114.06	103.57	100.90	-1.4	4.1	2.6	70.1	69.8	104.43	99.87	73.26	69.76	0.4	4.6	5.0	153	11	12,111	2,468
Finland	69.4	67.6	110.45	116.77	76.67	78.92	2.7	-5.4	-2.8	60.3	64.0	118.75	121.86	71.66	78.00	-5.7	-2.6	-8.1	584	105	49,441	18,458
France	75.3	75.0	156.73	159.08	117.97	119.31	0.4	-1.5	-1.1	68.0	68.0	142.30	145.41	96.70	98.95	-0.1	-2.1	-2.3	9,191	1,834	550,404	152,367
Germany	74.6	73.2	104.25	109.38	77.76	80.10	1.8	-4.7	-2.9	70.4	69.9	114.97	119.69	80.95	83.61	0.8	-3.9	-3.2	10,346	1,548	668,018	259,335
Greece	82.6	84.3	205.29	197.95	169.64	166.94	-2.0	3.7	1.6	67.2	70.0	152.06	148.88	102.19	104.20	-4.0	2.1	-1.9	1,976	102	179,749	16,085
Hungary	83.2	85.3	99.94	103.21	83.19	88.00	-2.4	-3.2	-5.5	75.1	75.5	95.86	97.19	72.02	73.34	-0.4	-1.4	-1.8	724	79	50,200	14,257
Ireland	86.4	88.1	161.00	169.77	139.11	149.55	-1.9	-5.2	-7.0	77.5	77.7	145.42	154.07	112.65	119.69	-0.3	-5.6	-5.9	1,128	236	67,675	31,407
Israel	76.2	70.4	246.60	211.37	187.97	148.87	8.2	16.7	26.3	72.0	70.4	227.69	207.22	163.88	145.89	2.2	9.9	12.3	382	98	51,289	22,622
Italy	77.9	76.5	196.13	198.92	152.69	152.17	1.8	-1.4	0.3	70.3	69.4	165.44	170.09	116.27	118.12	1.2	-2.7	-1.6	6,582	789	373,484	88,324
Latvia	83.0	87.4	99.54	98.78	82.66	86.37	-5.0	0.8	-4.3	66.8	67.7	82.23	86.91	54.93	58.87	-1.4	-5.4	-6.7	134	29	9,798	3,701
Lithuania	76.0	75.3	69.44	76.38	52.77	57.54	0.9	-9.1	-8.3	62.3	65.3	68.91	76.19	42.92	49.74	-4.6	-9.6	-13.7	148	32	9,284	4,012
Malta	91.3	88.8	193.01	199.57	176.14	177.24	2.8	-3.3	-0.6	72.4	74.1	152.55	163.03	110.39	120.77	-2.3	-6.4	-8.6	147	17	19,234	4,368
Netherlands	82.4	81.8	132.39	143.79	109.07	117.67	0.7	-7.9	-7.3	74.9	74.9	139.98	148.82	104.89	111.47	0.0	-5.9	-5.9	2,093	393	127,467	60,070
Poland	74.4	74.6	79.01	79.60	58.77	59.42	-0.4	-0.7	-1.1	69.2	69.0	77.21	80.81	53.42	55.78	0.2	-4.4	-4.2	1,048	242	84,279	37,177
Portugal	79.9	79.3	160.90	168.69	128.52	133.77	0.7	-4.6	-3.9	66.9	67.4	126.74	128.45	84.79	86.52	-0.7	-1.3	-2.0	1,476	201	123,667	28,520
Romania	76.5	74.3	82.09	77.41	62.80	57.52	3.0	6.0	9.2	68.1	65.5	85.68	81.15	58.32	53.17	3.9	5.6	9.7	381	63	29,352	8,985
Russia	75.5	68.0	89.77	171.00	67.76	116.36	10.9	-47.5	-41.8	63.9	61.0	85.80	121.85	54.84	74.34	4.8	-29.6	-26.2	1,811	262	181,431	58,757
Slovakia	68.1	61.6	81.90	75.72	55.80	46.64	10.6	8.2	19.6	63.8	63.3	96.28	81.48	61.45	51.61	0.8	18.2	19.1	330	32	18,952	3,630
Spain	81.5	80.1	152.11	153.84	124.05	123.30	1.7	-1.1	0.6	74.2	73.2	130.56	132.42	96.89	96.89	1.4	-1.4	0.0	5,081	847	621,744	145,328
Switzerland	75.7	74.4	220.54	213.68	167.02	159.00	1.8	3.2	5.0	66.8	66.3	223.73	228.08	149.42	151.12	0.8	-1.9	-1.1	2,544	407	114,713	40,864
Turkey	76.1	74.6	111.85	102.81	85.11	76.65	2.1	8.8	11.0	65.6	64.8	84.50	82.38	55.44	53.42	1.2	2.6	3.8	1,833	337	288,801	57,521
United Kingdom	85.2	85.3	127.59	136.68	108.66	116.59	-0.2	-6.7	-6.8	76.5	76.6	119.19	125.26	91.17	95.93	-0.1	-4.8	-5.0	14,794	3,843	673,702	409,709

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# Market Performance (Data in Local Currency)

For the Month of: July 2019

Markets	July 2019 vs July 2018										July 2019		Year to Date - July 2019 vs July 2018										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2018			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms			
	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR			2019	2018	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Amsterdam	88.1	88.5	139.73	149.99	123.12	132.70	-0.4	-6.8	-7.2	EUR	0.8971	80.9	81.4	151.26	152.99	122.37	124.50	-0.6	-1.1	-1.7	410	157	42,856	30,797		
Athens	87.6	86.0	143.57	137.35	125.79	118.16	1.8	4.5	6.5	EUR	0.8971	70.4	74.1	131.57	123.21	92.64	91.28	-5.0	6.8	1.5	241	53	20,551	8,568		
Baku	80.6	76.6	176.38	182.72	142.25	139.94	5.3	-3.5	1.6	AZN	1.7	60.6	61.5	194.21	196.10	117.64	120.61	-1.5	-1.0	-2.5	62	15	5,953	3,474		
Barcelona	88.3	88.5	158.74	147.80	140.18	130.77	-0.2	7.4	7.2	EUR	0.8971	79.6	76.0	146.86	137.66	116.91	104.56	4.8	6.7	11.8	633	148	62,115	22,261		
Belgrade	68.9	61.5	9113.71	8974.42	6276.54	5522.15	11.9	1.6	13.7	RSD	105.5956	62.0	58.8	9621.24	10225.96	5969.57	6011.71	5.5	-5.9	-0.7	120	16	7,666	2,447		
Berlin	79.0	80.8	87.80	88.24	69.37	71.28	-2.2	-0.5	-2.7	EUR	0.8971	77.4	75.5	97.82	94.98	75.69	71.67	2.5	3.0	5.6	695	230	73,097	46,717		
Bratislava	68.0	62.4	70.63	63.15	48.03	39.39	9.0	11.8	21.9	EUR	0.8971	64.4	64.4	85.29	67.08	54.94	43.21	-0.0	27.1	27.1	70	25	5,109	3,031		
Brussels	76.4	74.4	104.75	97.49	80.03	72.56	2.6	7.4	10.3	EUR	0.8971	73.3	71.3	119.45	114.39	87.51	81.55	2.8	4.4	7.3	245	86	22,464	14,686		
Bucharest	78.7	75.4	378.70	337.15	298.22	254.32	4.4	12.3	17.3	RON	4.24385	73.5	71.9	410.49	359.24	301.53	258.35	2.1	14.3	16.7	103	31	9,792	5,485		
Budapest	83.3	85.2	30190.08	29386.33	25142.04	25039.99	-2.3	2.7	0.4	HUF	293.977	75.3	76.1	28441.28	26722.68	21409.07	20323.74	-1.0	6.4	5.3	257	72	23,100	13,174		
Copenhagen	88.2	87.9	1025.39	988.76	904.37	868.90	0.4	3.7	4.1	DKK	6.69879	75.5	78.1	979.54	1006.44	739.87	786.24	-3.3	-2.7	-5.9	125	34	20,229	7,918		
Dublin	87.1	90.3	153.18	157.98	133.43	142.65	-3.5	-3.0	-6.5	EUR	0.8971	82.3	83.2	141.56	143.36	116.48	119.29	-1.1	-1.3	-2.4	228	107	22,881	18,022		
Edinburgh	90.3	90.7	122.55	119.03	110.63	107.97	-0.5	3.0	2.5	GBP	0.82198	79.9	80.2	96.86	97.74	77.36	78.35	-0.4	-0.9	-1.3	239	124	16,170	13,611		
Frankfurt Centre	65.7	64.2	90.43	95.72	59.40	61.48	2.3	-5.5	-3.4	EUR	0.8971	68.6	69.3	118.58	122.94	81.28	85.23	-1.1	-3.6	-4.6	171	80	22,910	16,666		
Geneva Area	76.3	75.2	257.00	245.57	196.18	184.67	1.5	4.7	6.2	CHF	0.99079	71.7	71.7	272.64	266.74	195.45	191.29	-0.0	2.2	2.2	106	45	9,792	6,380		
Helsinki	71.9	71.3	102.18	100.81	73.45	71.87	0.8	1.4	2.2	EUR	0.8971	66.5	69.7	114.06	107.82	75.82	75.12	-4.6	5.8	0.9	94	54	14,788	10,254		
Istanbul	82.8	79.8	640.63	515.50	530.53	411.35	3.8	24.3	29.0	TRY	5.5794	71.6	69.1	555.45	406.32	397.86	280.64	3.7	36.7	41.8	545	165	60,776	30,957		
Lisbon	81.7	83.5	126.09	132.73	103.05	110.82	-2.1	-5.0	-7.0	EUR	0.8971	75.2	77.0	124.74	121.09	93.78	93.19	-2.3	3.0	0.6	210	62	21,216	9,857		
London	90.5	91.2	175.65	169.80	158.97	154.79	-0.7	3.4	2.7	GBP	0.82198	82.1	81.5	150.90	145.50	123.92	118.57	0.8	3.7	4.5	1,658	701	141,767	105,829		
Madrid	75.8	71.1	106.08	99.38	80.45	70.66	6.7	6.7	13.9	EUR	0.8971	76.3	74.4	117.85	105.99	89.92	78.83	2.6	11.2	14.1	465	173	51,097	25,161		
Manchester	83.7	82.6	74.22	70.95	62.11	58.62	1.3	4.6	6.0	GBP	0.82198	77.6	76.5	74.77	73.12	58.03	55.96	1.4	2.3	3.7	286	157	25,126	19,977		
Milan	75.2	71.8	145.59	130.75	109.54	93.92	4.8	11.3	16.6	EUR	0.8971	74.4	72.0	150.65	144.18	112.09	103.76	3.4	4.5	8.0	416	134	33,288	19,154		
Moscow	82.7	77.8	5445.56	13907.66	4504.40	10822.79	6.3	-60.8	-58.4	RUB	63.4459	72.7	71.3	5575.59	8646.04	4051.73	6168.50	1.9	-35.5	-34.3	327	93	51,476	24,830		
Paris	82.1	84.0	224.99	222.67	184.75	187.02	-2.2	1.0	-1.2	EUR	0.8971	76.0	78.3	217.40	209.98	165.23	164.39	-2.9	3.5	0.5	1,182	338	74,086	30,785		
Prague	85.0	85.5	2342.20	2371.73	1990.43	2027.98	-0.6	-1.2	-1.9	CZK	23.01707	76.1	75.0	2347.06	2285.45	1785.26	1713.56	1.4	2.7	4.2	520	97	36,128	14,715		
Riga	83.7	87.7	82.38	78.56	68.94	68.90	-4.6	4.9	0.1	EUR	0.8971	68.2	68.8	71.09	71.25	48.49	48.99	-0.8	-0.2	-1.0	103	27	7,917	3,458		
Rome	81.2	82.3	162.79	157.29	132.14	129.37	-1.3	3.5	2.1	EUR	0.8971	71.3	72.1	155.21	150.37	110.59	108.37	-1.1	3.2	2.0	523	116	41,631	16,834		
Saint Petersburg	86.1	68.9	7410.89	10916.86	6378.41	7520.57	24.9	-32.1	-15.2	RUB	63.4459	64.4	56.3	7295.00	8371.55	4695.14	4711.29	14.4	-12.9	-0.3	245	43	23,649	11,160		
Sofia	63.1	66.1	150.00	147.77	94.71	97.65	-4.5	1.5	-3.0	BGN	1.75456	59.8	63.0	161.79	161.86	96.73	101.99	-5.1	-0.0	-5.2	86	14	7,409	2,527		
Tallinn	87.2	88.5	106.52	97.61	92.91	86.34	-1.4	9.1	7.6	EUR	0.8971	70.1	69.8	92.81	83.79	65.07	58.50	0.4	10.8	11.2	74	11	7,371	2,468		
Tel Aviv	80.8	77.0	933.86	889.53	754.54	685.37	4.9	5.0	10.1	ILS	3.50478	76.2	77.8	961.11	918.86	732.03	714.59	-2.1	4.6	2.4	65	22	7,959	5,231		
Vienna	80.7	79.6	97.34	89.01	78.58	70.86	1.4	9.4	10.9	EUR	0.8971	75.2	72.4	106.10	95.34	79.74	68.98	3.9	11.3	15.6	381	129	35,772	23,706		
Vilnius	74.6	74.4	62.90	67.97	46.95	50.56	0.3	-7.5	-7.1	EUR	0.8971	61.4	65.8	63.80	68.25	39.20	44.89	-6.6	-6.5	-12.7	64	26	5,187	3,267		
Warsaw	71.0	75.6	296.04	289.23	210.16	218.78	-6.1	2.4	-3.9	PLN	3.85128	71.6	73.6	319.85	318.23	229.14	234.31	-2.7	0.5	-2.2	112	62	17,583	13,780		
Zurich	82.4	81.8	239.48	235.32	197.28	192.56	0.7	1.8	2.5	CHF	0.99079	74.2	73.7	229.82	230.22	170.51	169.69	0.7	-0.2	0.5	118	66	9,408	7,366		

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# Market Performance (Data in Euros)

For the Month of: July 2019

	July 2019 vs July 2018									Year to Date - July 2019 vs July 2018									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2018			Occ (%)		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms	
	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Europe</b>	79.0	78.1	119.82	120.49	94.67	94.06	1.2	-0.6	0.6	71.1	70.9	112.08	110.04	79.71	77.97	0.4	1.9	2.2	72,596	12,726	5,084,151	1,677,834
<b>Markets</b>																						
Amsterdam	88.1	88.5	139.73	149.99	123.12	132.70	-0.4	-6.8	-7.2	80.9	81.4	151.26	152.99	122.37	124.50	-0.6	-1.1	-1.7	410	157	42,856	30,797
Athens	87.6	86.0	143.57	137.35	125.79	118.16	1.8	4.5	6.5	70.4	74.1	131.57	123.21	92.64	91.28	-5.0	6.8	1.5	241	53	20,551	8,568
Baku	80.6	76.6	93.08	91.91	75.07	70.39	5.3	1.3	6.6	60.6	61.5	101.59	96.23	61.53	59.18	-1.5	5.6	4.0	62	15	5,953	3,474
Barcelona	88.3	88.5	158.74	147.80	140.18	130.77	-0.2	7.4	7.2	79.6	76.0	146.86	137.66	116.91	104.56	4.8	6.7	11.8	633	148	62,115	22,261
Belgrade	68.9	61.5	77.43	76.05	53.32	46.79	11.9	1.8	14.0	62.0	58.8	81.56	86.52	50.60	50.86	5.5	-5.7	-0.5	120	16	7,666	2,447
Berlin	79.0	80.8	87.80	88.24	69.37	71.28	-2.2	-0.5	-2.7	77.4	75.5	97.82	94.98	75.69	71.67	2.5	3.0	5.6	695	230	73,097	46,717
Bratislava	68.0	62.4	70.63	63.15	48.03	39.39	9.0	11.8	21.9	64.4	64.4	85.29	67.08	54.94	43.21	-0.0	27.1	27.1	70	25	5,109	3,031
Brussels	76.4	74.4	104.75	97.49	80.03	72.56	2.6	7.4	10.3	73.3	71.3	119.45	114.39	87.51	81.55	2.8	4.4	7.3	245	86	22,464	14,686
Bucharest	78.7	75.4	80.05	72.89	63.04	54.98	4.4	9.8	14.7	73.5	71.9	86.44	77.22	63.50	55.53	2.1	11.9	14.3	103	31	9,792	5,485
Budapest	83.3	85.2	92.13	91.23	76.72	77.74	-2.3	1.0	-1.3	75.3	76.1	88.07	83.88	66.29	63.79	-1.0	5.0	3.9	257	72	23,100	13,174
Copenhagen	88.2	87.9	137.32	132.74	121.11	116.65	0.4	3.5	3.8	75.5	78.1	131.21	135.12	99.10	105.56	-3.3	-2.9	-6.1	125	34	20,229	7,918
Dublin	87.1	90.3	153.18	157.98	133.43	142.65	-3.5	-3.0	-6.5	82.3	83.2	141.56	143.36	116.48	119.29	-1.1	-1.3	-2.4	228	107	22,881	18,022
Edinburgh	90.3	90.7	133.75	133.68	120.74	121.26	-0.5	0.1	-0.4	79.9	80.2	109.59	110.80	87.53	88.81	-0.4	-1.1	-1.4	239	124	16,170	13,611
Frankfurt Centre	65.7	64.2	90.43	95.72	59.40	61.48	2.3	-5.5	-3.4	68.6	69.3	118.58	122.94	81.28	85.23	-1.1	-3.6	-4.6	171	80	22,910	16,666
Geneva Area	76.3	75.2	232.70	211.94	177.63	159.39	1.5	9.8	11.4	71.7	71.7	243.00	229.18	174.20	164.36	-0.0	6.0	6.0	106	45	9,792	6,380
Helsinki	71.9	71.3	102.18	100.81	73.45	71.87	0.8	1.4	2.2	66.5	69.7	114.06	107.82	75.82	75.12	-4.6	5.8	0.9	94	54	14,788	10,254
Istanbul	82.8	79.8	103.01	90.42	85.30	72.15	3.8	13.9	18.2	71.6	69.1	87.13	79.66	62.41	55.02	3.7	9.4	13.4	545	165	60,776	30,957
Lisbon	81.7	83.5	126.09	132.73	103.05	110.82	-2.1	-5.0	-7.0	75.2	77.0	124.74	121.09	93.78	93.19	-2.3	3.0	0.6	210	62	21,216	9,857
London	90.5	91.2	191.70	190.69	173.50	173.84	-0.7	0.5	-0.2	82.1	81.5	171.18	164.98	140.57	134.44	0.8	3.8	4.6	1,658	701	141,767	105,829
Madrid	75.8	71.1	106.08	99.38	80.45	70.66	6.7	6.7	13.9	76.3	74.4	117.85	105.99	89.92	78.83	2.6	11.2	14.1	465	173	51,097	25,161
Manchester	83.7	82.6	81.01	79.68	67.79	65.84	1.3	1.7	3.0	77.6	76.5	85.00	82.94	65.97	63.48	1.4	2.5	3.9	286	157	25,126	19,977
Milan	75.2	71.8	145.59	130.75	109.54	93.92	4.8	11.3	16.6	74.4	72.0	150.65	144.18	112.09	103.76	3.4	4.5	8.0	416	134	33,288	19,154
Moscow	82.7	77.8	77.00	190.31	63.69	148.10	6.3	-59.5	-57.0	72.7	71.3	76.62	119.36	55.68	85.16	1.9	-35.8	-34.6	327	93	51,476	24,830
Paris	82.1	84.0	224.99	222.67	184.75	187.02	-2.2	1.0	-1.2	76.0	78.3	217.40	209.98	165.23	164.39	-2.9	3.5	0.5	1,182	338	74,086	30,785
Prague	85.0	85.5	91.29	92.57	77.58	79.15	-0.6	-1.4	-2.0	76.1	75.0	91.39	89.16	69.51	66.85	1.4	2.5	4.0	520	97	36,128	14,715
Riga	83.7	87.7	82.38	78.56	68.94	68.90	-4.6	4.9	0.1	68.2	68.8	71.09	71.25	48.49	48.99	-0.8	-0.2	-1.0	103	27	7,917	3,458
Rome	81.2	82.3	162.79	157.29	132.14	129.37	-1.3	3.5	2.1	71.3	72.1	155.21	150.37	110.59	108.37	-1.1	3.2	2.0	523	116	41,631	16,834
Saint Petersburg	86.1	68.9	104.79	149.38	90.19	102.91	24.9	-29.9	-12.4	64.4	56.3	101.05	115.33	65.03	64.90	14.4	-12.4	0.2	245	43	23,649	11,160
Sofia	63.1	66.1	76.70	75.55	48.43	49.93	-4.5	1.5	-3.0	59.8	63.0	82.72	82.75	49.46	52.14	-5.1	-0.0	-5.1	86	14	7,409	2,527
Tallinn	87.2	88.5	106.52	97.61	92.91	86.34	-1.4	9.1	7.6	70.1	69.8	92.81	83.79	65.07	58.50	0.4	10.8	11.2	74	11	7,371	2,468
Tel Aviv	80.8	77.0	239.04	207.88	193.13	160.17	4.9	15.0	20.6	76.2	77.8	237.37	215.45	180.79	167.55	-2.1	10.2	7.9	65	22	7,959	5,231
Vienna	80.7	79.6	97.34	89.01	78.58	70.86	1.4	9.4	10.9	75.2	72.4	106.10	95.34	79.74	68.98	3.9	11.3	15.6	381	129	35,772	23,706
Vilnius	74.6	74.4	62.90	67.97	46.95	50.56	0.3	-7.5	-7.1	61.4	65.8	63.80	68.25	39.20	44.89	-6.6	-6.5	-12.7	64	26	5,187	3,267
Warsaw	71.0	75.6	68.96	67.61	48.95	51.14	-6.1	2.0	-4.3	71.6	73.6	74.59	74.80	53.43	55.07	-2.7	-0.3	-3.0	112	62	17,583	13,780
Zurich	82.4	81.8	216.84	203.10	178.63	166.19	0.7	6.8	7.5	74.2	73.7	204.89	197.82	152.02	145.81	0.7	3.6	4.3	118	66	9,408	7,366

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# Market Performance (Data in British Pounds)

For the Month of: July 2019

	July 2019 vs July 2018									Year to Date - July 2019 vs July 2018									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2018			Occ (%)		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms	
	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Europe</b>	79.0	78.1	109.79	107.29	86.74	83.76	1.2	2.3	3.6	71.1	70.9	98.82	97.04	70.28	68.76	0.4	1.8	2.2	72,596	12,726	5,084,151	1,677,834
<b>Markets</b>																						
Amsterdam	88.1	88.5	128.03	133.56	112.81	118.16	-0.4	-4.1	-4.5	80.9	81.4	133.16	134.89	107.72	109.77	-0.6	-1.3	-1.9	410	157	42,856	30,797
Athens	87.6	86.0	131.55	122.30	115.26	105.21	1.8	7.6	9.6	70.4	74.1	116.41	108.68	81.97	80.52	-5.0	7.1	1.8	241	53	20,551	8,568
Baku	80.6	76.6	85.28	81.84	68.78	62.68	5.3	4.2	9.7	60.6	61.5	89.50	84.85	54.21	52.19	-1.5	5.5	3.9	62	15	5,953	3,474
Barcelona	88.3	88.5	145.45	131.61	128.44	116.44	-0.2	10.5	10.3	79.6	76.0	129.49	121.41	103.08	92.22	4.8	6.7	11.8	633	148	62,115	22,261
Belgrade	68.9	61.5	70.94	67.71	48.86	41.67	11.9	4.8	17.3	62.0	58.8	71.79	76.24	44.55	44.82	5.5	-5.8	-0.6	120	16	7,666	2,447
Berlin	79.0	80.8	80.45	78.57	63.56	63.47	-2.2	2.4	0.1	77.4	75.5	85.99	83.73	66.53	63.18	2.5	2.7	5.3	695	230	73,097	46,717
Bratislava	68.0	62.4	64.71	56.23	44.01	35.08	9.0	15.1	25.5	64.4	64.4	75.15	59.12	48.40	38.08	-0.0	27.1	27.1	70	25	5,109	3,031
Brussels	76.4	74.4	95.98	86.81	73.33	64.61	2.6	10.6	13.5	73.3	71.3	104.99	100.82	76.92	71.87	2.8	4.1	7.0	245	86	22,464	14,686
Bucharest	78.7	75.4	73.35	64.90	57.76	48.96	4.4	13.0	18.0	73.5	71.9	76.08	68.06	55.88	48.95	2.1	11.8	14.2	103	31	9,792	5,485
Budapest	83.3	85.2	84.41	81.24	70.30	69.22	-2.3	3.9	1.6	75.3	76.1	77.73	73.96	58.51	56.25	-1.0	5.1	4.0	257	72	23,100	13,174
Copenhagen	88.2	87.9	125.82	118.19	110.97	103.87	0.4	6.5	6.8	75.5	78.1	115.83	119.12	87.49	93.06	-3.3	-2.8	-6.0	125	34	20,229	7,918
Dublin	87.1	90.3	140.35	140.67	122.26	127.02	-3.5	-0.2	-3.8	82.3	83.2	124.81	126.41	102.70	105.19	-1.1	-1.3	-2.4	228	107	22,881	18,022
Edinburgh	90.3	90.7	122.55	119.03	110.63	107.97	-0.5	3.0	2.5	79.9	80.2	96.86	97.74	77.36	78.35	-0.4	-0.9	-1.3	239	124	16,170	13,611
Frankfurt Centre	65.7	64.2	82.86	85.23	54.42	54.75	2.3	-2.8	-0.6	68.6	69.3	103.97	108.35	71.27	75.12	-1.1	-4.0	-5.1	171	80	22,910	16,666
Geneva Area	76.3	75.2	213.21	188.72	162.76	141.92	1.5	13.0	14.7	71.7	71.7	213.87	201.92	153.32	144.81	-0.0	5.9	5.9	106	45	9,792	6,380
Helsinki	71.9	71.3	93.63	89.77	67.30	63.99	0.8	4.3	5.2	66.5	69.7	100.47	95.04	66.78	66.21	-4.6	5.7	0.9	94	54	14,788	10,254
Istanbul	82.8	79.8	94.38	80.51	78.16	64.25	3.8	17.2	21.7	71.6	69.1	76.81	70.25	55.02	48.52	3.7	9.3	13.4	545	165	60,776	30,957
Lisbon	81.7	83.5	115.53	118.19	94.42	98.67	-2.1	-2.2	-4.3	75.2	77.0	110.02	106.75	82.72	82.16	-2.3	3.1	0.7	210	62	21,216	9,857
London	90.5	91.2	175.65	169.80	158.97	154.79	-0.7	3.4	2.7	82.1	81.5	150.90	145.50	123.92	118.57	0.8	3.7	4.5	1,658	701	141,767	105,829
Madrid	75.8	71.1	97.20	88.49	73.72	62.92	6.7	9.8	17.2	76.3	74.4	103.73	93.40	79.14	69.47	2.6	11.1	13.9	465	173	51,097	25,161
Manchester	87.7	82.6	74.22	70.95	62.11	58.62	1.3	4.6	6.0	77.6	76.5	74.77	73.12	58.03	55.96	1.4	2.3	3.7	286	157	25,126	19,977
Milan	75.2	71.8	133.40	116.43	100.37	83.63	4.8	14.6	20.0	74.4	72.0	132.41	127.07	98.52	91.44	3.4	4.2	7.7	416	134	33,288	19,154
Moscow	82.7	77.8	70.55	169.46	58.36	131.87	6.3	-58.4	-55.7	72.7	71.3	67.47	105.50	49.03	75.27	1.9	-36.0	-34.9	327	93	51,476	24,830
Paris	82.1	84.0	206.15	198.27	169.28	166.53	-2.2	4.0	1.7	76.0	78.3	191.79	185.18	145.77	144.97	-2.9	3.6	0.6	1,182	338	74,086	30,785
Prague	85.0	85.5	83.64	82.43	71.08	70.48	-0.6	1.5	0.9	76.1	75.0	80.61	78.60	61.31	58.93	1.4	2.6	4.0	520	97	36,128	14,715
Riga	83.7	87.7	75.48	69.95	63.16	61.35	-4.6	7.9	3.0	68.2	68.8	62.89	62.85	42.89	43.22	-0.8	0.1	-0.8	103	27	7,917	3,458
Rome	81.2	82.3	149.16	140.05	121.07	115.20	-1.3	6.5	5.1	71.3	72.1	137.04	132.59	97.64	95.56	-1.1	3.4	2.2	523	116	41,631	16,834
Saint Petersburg	86.1	68.9	96.01	133.01	82.64	91.63	24.9	-27.8	-9.8	64.4	56.3	89.89	101.78	57.85	57.28	14.4	-11.7	1.0	245	43	23,649	11,160
Sofia	63.1	66.1	70.27	67.27	44.37	44.46	-4.5	4.5	-0.2	59.8	63.0	72.78	72.93	43.52	45.96	-5.1	-0.2	-5.3	86	14	7,409	2,527
Tallinn	87.2	88.5	97.60	86.91	85.13	76.88	-1.4	12.3	10.7	70.1	69.8	82.14	73.93	57.59	51.62	0.4	11.1	11.6	74	11	7,371	2,468
Tel Aviv	80.8	77.0	219.02	185.10	176.96	142.62	4.9	18.3	24.1	76.2	77.8	209.01	189.87	159.19	147.66	-2.1	10.1	7.8	65	22	7,959	5,231
Vienna	80.7	79.6	89.19	79.26	72.00	63.09	1.4	12.5	14.1	75.2	72.4	93.42	84.05	70.21	60.81	3.9	11.2	15.4	381	129	35,772	23,706
Vilnius	74.6	74.4	57.63	60.52	43.02	45.02	0.3	-4.8	-4.5	61.4	65.8	56.36	60.18	34.62	39.58	-6.6	-6.3	-12.5	64	26	5,187	3,267
Warsaw	71.0	75.6	63.18	60.20	44.86	45.54	-6.1	5.0	-1.5	71.6	73.6	65.63	65.93	47.02	48.54	-2.7	-0.5	-3.1	112	62	17,583	13,780
Zurich	82.4	81.8	198.68	180.85	163.67	147.98	0.7	9.9	10.6	74.2	73.7	180.69	174.45	134.06	128.59	0.7	3.6	4.3	118	66	9,408	7,366

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# Market Performance (Data in US Dollars)

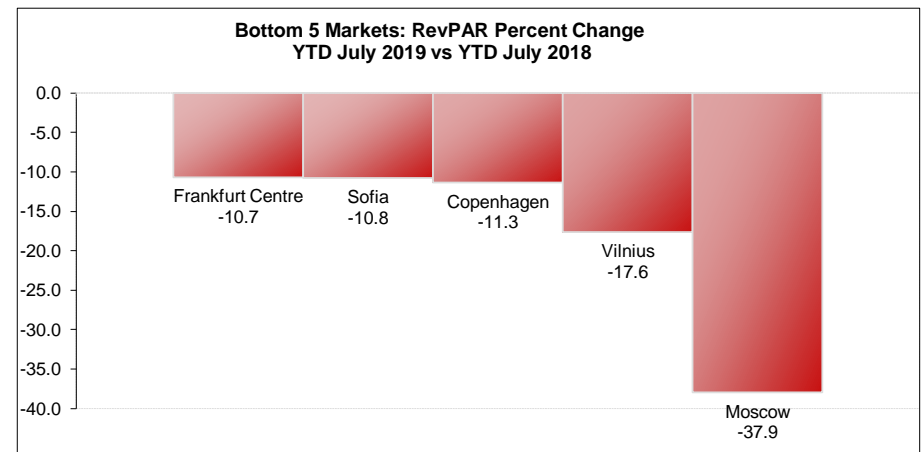
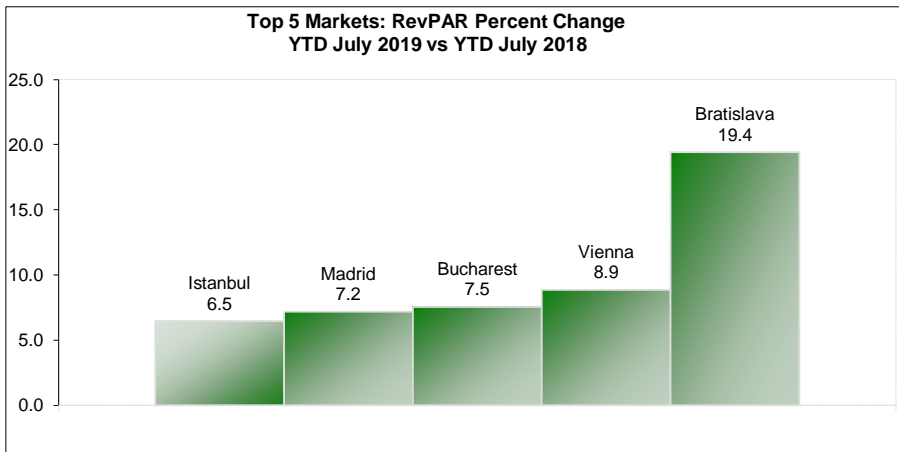
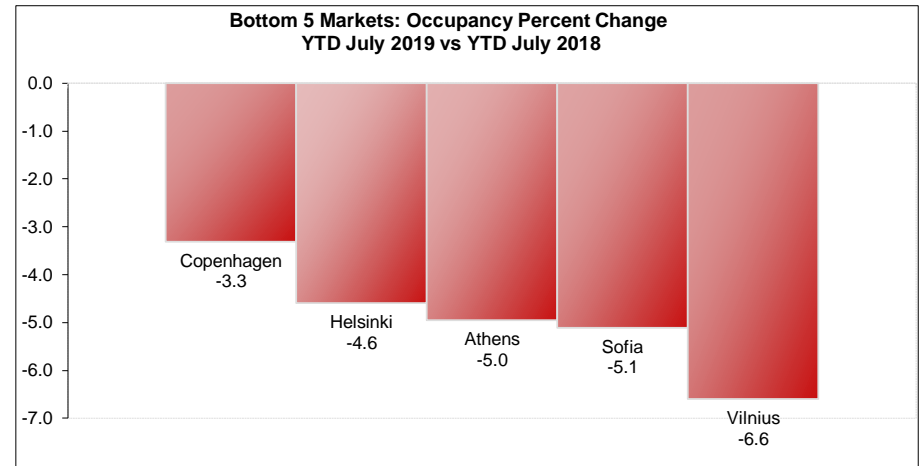
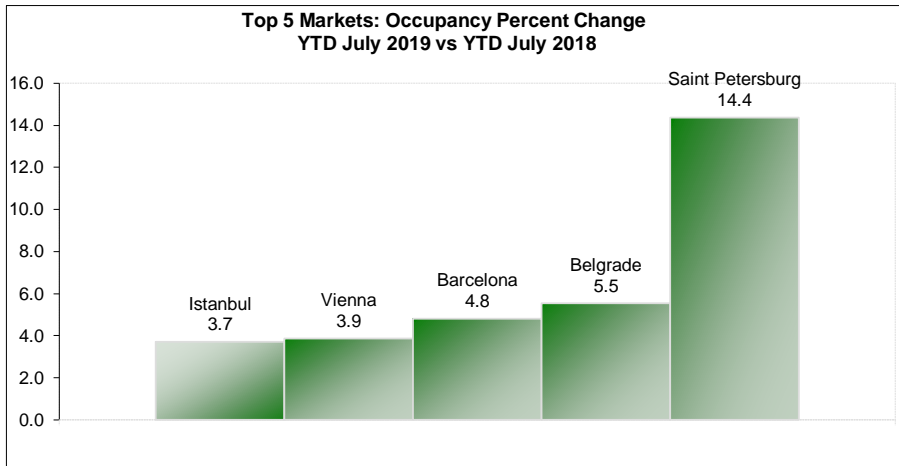
For the Month of: July 2019

	July 2019 vs July 2018									Year to Date - July 2019 vs July 2018									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 2018			Occ (%)		ADR		RevPAR		Percent Change from YTD 2018			Properties		Rooms	
	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	2019	2018	2019	2018	2019	2018	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Europe</b>	79.0	78.1	133.57	140.80	105.53	109.92	1.2	-5.1	-4.0	71.1	70.9	126.12	131.50	89.70	93.18	0.4	-4.1	-3.7	72,596	12,726	5,084,151	1,677,834
<b>Markets</b>																						
Amsterdam	88.1	88.5	155.75	175.28	137.25	155.07	-0.4	-11.1	-11.5	80.9	81.4	170.13	182.79	137.63	148.75	-0.6	-6.9	-7.5	410	157	42,856	30,797
Athens	87.6	86.0	160.04	160.50	140.22	138.07	1.8	-0.3	1.6	70.4	74.1	147.94	146.73	104.17	108.71	-5.0	0.8	-4.2	241	53	20,551	8,568
Baku	80.6	76.6	103.75	107.41	83.68	82.26	5.3	-3.4	1.7	60.6	61.5	114.14	115.32	69.14	70.93	-1.5	-1.0	-2.5	62	15	5,953	3,474
Barcelona	88.3	88.5	176.95	172.72	156.26	152.81	-0.2	2.4	2.3	79.6	76.0	165.26	164.30	131.56	124.80	4.8	0.6	5.4	633	148	62,115	22,261
Belgrade	68.9	61.5	86.31	88.87	59.44	54.68	11.9	-2.9	8.7	62.0	58.8	91.76	103.37	56.94	60.77	5.5	-11.2	-6.3	120	16	7,666	2,447
Berlin	79.0	80.8	97.87	103.11	77.32	83.30	-2.2	-5.1	-7.2	77.4	75.5	110.11	113.70	85.20	85.79	2.5	-3.2	-0.7	695	230	73,097	46,717
Bratislava	68.0	62.4	78.73	73.79	53.54	46.03	9.0	6.7	16.3	64.4	64.4	95.88	80.28	61.75	51.71	-0.0	19.4	19.4	70	25	5,109	3,031
Brussels	76.4	74.4	116.77	113.93	89.21	84.79	2.6	2.5	5.2	73.3	71.3	134.48	137.15	98.52	97.78	2.8	-2.0	0.8	245	86	22,464	14,686
Bucharest	78.7	75.4	89.23	85.17	70.27	64.25	4.4	4.8	9.4	73.5	71.9	97.28	92.39	71.45	66.44	2.1	5.3	7.5	103	31	9,792	5,485
Budapest	83.3	85.2	102.70	106.61	85.52	90.84	-2.3	-3.7	-5.9	75.3	76.1	99.01	100.02	74.53	76.07	-1.0	-1.0	-2.0	257	72	23,100	13,174
Copenhagen	88.2	87.9	153.07	155.11	135.00	136.31	0.4	-1.3	-1.0	75.5	78.1	147.63	161.01	111.51	125.78	-3.3	-8.3	-11.3	125	34	20,229	7,918
Dublin	87.1	90.3	170.75	184.61	148.73	166.70	-3.5	-7.5	-10.8	82.3	83.2	159.25	171.10	131.04	142.37	-1.1	-6.9	-8.0	228	107	22,881	18,022
Edinburgh	90.3	90.7	149.09	156.21	134.59	141.70	-0.5	-4.6	-5.0	79.9	80.2	123.22	131.94	98.42	105.76	-0.4	-6.6	-6.9	239	124	16,170	13,611
Frankfurt Centre	65.7	64.2	100.80	111.85	66.21	71.85	2.3	-9.9	-7.9	68.6	69.3	133.60	147.92	91.58	102.55	-1.1	-9.7	-10.7	171	80	22,910	16,666
Geneva Area	76.3	75.2	259.39	247.67	198.00	186.25	1.5	4.7	6.3	71.7	71.7	273.58	274.84	196.13	197.10	-0.0	-0.5	-0.5	106	45	9,792	6,380
Helsinki	71.9	71.3	113.91	117.81	81.87	83.98	0.8	-3.3	-2.5	66.5	69.7	128.46	128.97	85.39	89.85	-4.6	-0.4	-5.0	94	54	14,788	10,254
Istanbul	82.8	79.8	114.82	105.66	95.09	84.32	3.8	8.7	12.8	71.6	69.1	98.04	95.51	70.23	65.96	3.7	2.7	6.5	545	165	60,776	30,957
Lisbon	81.7	83.5	140.55	155.11	114.87	129.49	-2.1	-9.4	-11.3	75.2	77.0	140.27	144.40	105.46	111.13	-2.3	-2.9	-5.1	210	62	21,216	9,857
London	90.5	91.2	213.69	222.84	193.40	203.14	-0.7	-4.1	-4.8	82.1	81.5	192.70	197.33	158.25	160.80	0.8	-2.3	-1.6	1,658	701	141,767	105,829
Madrid	75.8	71.1	118.25	116.13	89.68	82.58	6.7	1.8	8.6	76.3	74.4	132.69	127.01	101.24	94.46	2.6	4.5	7.2	465	173	51,097	25,161
Manchester	83.7	82.6	90.30	93.11	75.57	76.94	1.3	-3.0	-1.8	77.6	76.5	95.70	99.37	74.28	76.05	1.4	-3.7	-2.3	286	157	25,126	19,977
Milan	75.2	71.8	162.29	152.79	122.11	109.75	4.8	6.2	11.3	74.4	72.0	169.56	173.02	126.16	124.51	3.4	-2.0	1.3	416	134	33,288	19,154
Moscow	82.7	77.8	85.83	222.39	71.00	173.06	6.3	-61.4	-59.0	72.7	71.3	86.23	141.55	62.66	100.99	1.9	-39.1	-37.9	327	93	51,476	24,830
Paris	82.1	84.0	250.79	260.21	205.94	218.55	-2.2	-3.6	-5.8	76.0	78.3	244.81	251.07	186.07	196.55	-2.9	-2.5	-5.3	1,182	338	74,086	30,785
Prague	85.0	85.5	101.76	108.17	86.48	92.50	-0.6	-5.9	-6.5	76.1	75.0	102.76	106.28	78.16	79.69	1.4	-3.3	-1.9	520	97	36,128	14,715
Riga	83.7	87.7	91.83	91.80	76.84	80.51	-4.6	0.0	-4.6	68.2	68.8	79.95	84.80	54.53	58.31	-0.8	-5.7	-6.5	103	27	7,917	3,458
Rome	81.2	82.3	181.46	183.80	147.29	151.18	-1.3	-1.3	-2.6	71.3	72.1	174.48	179.15	124.32	129.11	-1.1	-2.6	-3.7	523	116	41,631	16,834
Saint Petersburg	86.1	68.9	116.81	174.56	100.53	120.26	24.9	-33.1	-16.4	64.4	56.3	113.80	136.01	73.24	76.54	14.4	-16.3	-4.3	245	43	23,649	11,160
Sofia	63.1	66.1	85.49	88.29	53.98	58.34	-4.5	-3.2	-7.5	59.8	63.0	93.11	99.02	55.67	62.40	-5.1	-6.0	-10.8	86	14	7,409	2,527
Tallinn	87.2	88.5	118.74	114.06	103.57	100.90	-1.4	4.1	2.6	70.1	69.8	104.39	99.84	73.18	69.71	0.4	4.6	5.0	74	11	7,371	2,468
Tel Aviv	80.8	77.0	266.45	242.92	215.29	187.17	4.9	9.7	15.0	76.2	77.8	266.99	257.63	203.35	200.36	-2.1	3.6	1.5	65	22	7,959	5,231
Vienna	80.7	79.6	108.51	104.01	87.59	82.80	1.4	4.3	5.8	75.2	72.4	119.34	113.87	89.69	82.39	3.9	4.8	8.9	381	129	35,772	23,706
Vilnius	74.6	74.4	70.12	79.43	52.33	59.08	0.3	-11.7	-11.4	61.4	65.8	71.75	81.36	44.08	53.51	-6.6	-11.8	-17.6	64	26	5,187	3,267
Warsaw	71.0	75.6	76.87	79.01	54.57	59.76	-6.1	-2.7	-8.7	71.6	73.6	83.95	89.53	60.14	65.92	-2.7	-6.2	-8.8	112	62	17,583	13,780
Zurich	82.4	81.8	241.71	237.34	199.11	194.21	0.7	1.8	2.5	74.2	73.7	230.65	236.74	171.13	174.50	0.7	-2.6	-1.9	118	66	9,408	7,366

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# European Market Performance Graphs (Data in US Dollars)

For the Month of: July 2019



## World Regions

Americas		Asia Pacific		Europe		Middle East / Africa	
<b>Caribbean</b>	<b>Central America</b>	<b>Central &amp; South Asia</b>	<b>Australia &amp; Oceania</b>	<b>Eastern Europe</b>	<b>Southern Europe</b>	<b>Middle East</b>	<b>Southern Africa</b>
Anguilla	Belize	Bangladesh	American Samoa	Armenia	Albania	Afghanistan	Angola
Antigua & Barbuda	Costa Rica	Bhutan	Australia	Azerbaijan	Andorra	Bahrain	Benin
Aruba	El Salvador	India	Cook Islands	Belarus	Bosnia and Herzegovina	Iran	Botswana
Bahamas	Guatemala	Maldives	Fiji	Bulgaria	Croatia	Iraq	Burundi
Barbados	Honduras	Nepal	French Polynesia	Czech Republic	Cyprus	Jordan	Cameroon
Bermuda	Nicaragua	Pakistan	Guam	Georgia	Gibraltar	Kuwait	Cape Verde
British Virgin Islands	Panama	Sri Lanka	Kiribati	Hungary	Greece	Lebanon	Central African Republic
Cayman Islands			Marshall Islands	Kazakhstan	Italy	Oman	Comoros
Curacao	<b>North America</b>	<b>Northeastern Asia</b>	Micronesia	Kyrgyzstan	Israel	Qatar	Cote d'Ivoire
Cuba	Canada	China	Nauru	Poland	Kosovo	Saudi Arabia	Democratic Rep. of Congo
Dominica	Greenland	Japan	New Caledonia	Moldova	Macedonia	Syria	Equatorial Guinea
Dominican Republic	Mexico	North Korea	New Zealand	Romania	Malta	UAE	Ethiopia
Grenada	United States	South Korea	Niue	Russia	Montenegro	Yemen	Gabon
Guadeloupe		Mongolia	Northern Mariana Islands	Slovakia	Portugal		Gambia
Haiti	<b>South America</b>	Taiwan	Palau	Tajikistan	San Marino	<b>Northern Africa</b>	Ghana
Jamaica	Argentina		Papua New Guinea	Turkmenistan	Serbia	Algeria	Guinea
Martinique	Bolivia	<b>Southeastern Asia</b>	Samoa	Ukraine	Slovenia	Burkina Faso	Guinea-Bissau
Montserrat	Brazil	Brunei	Solomon Islands	Uzbekistan	Spain	Chad	Kenya
Netherlands Antilles	Chile	Cambodia	Tonga		Turkey	Djibouti	Lesotho
Puerto Rico	Colombia	East Timor	Tuvalu	<b>Northern Europe</b>		Egypt	Liberia
St. Kitts & Nevis	Ecuador	Indonesia	Vanuatu	Denmark	<b>Western Europe</b>	Eritrea	Madagascar
St. Lucia	Falkland Islands	Laos		Estonia	Austria	Libya	Malawi
St. Vincent	French Guiana	Malaysia		Faroe Islands	Belgium	Mali	Mauritius
Trinidad & Tobago	Guyana	Myanmar		Finland	France	Morocco	Mozambique
Turks & Caicos	Paraguay	Philippines		Iceland	Germany	Mauritania	Namibia
US Virgin Islands	Peru	Singapore		Ireland	Liechtenstein	Niger	Nigeria
	Suriname	Thailand		Latvia	Luxembourg	Sudan	Republic Of Congo
	Uruguay	Vietnam		Lithuania	Monaco	South Sudan	Reunion
	Venezuela			Norway	Netherlands	Tunisia	Rwanda
				Sweden	Switzerland		Sao Tome and Principe
				United Kingdom			Senegal
							Seychelles
							Sierra Leone
							Somalia
							South Africa
							Swaziland
							Tanzania
							Togo
							Uganda
							Zambia
							Zimbabwe



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