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# European Hotel Review

European Hotel Industry Performance for the Month of August 2017

Volume 17, Issue EU8



Table of Contents	1
Global Performance (Euros)	2
Global Performance (British Pounds)	3
Global Performance (US Dollars)	4
Country Performance (Local Currency)	5
Country Performance (Euros)	6
Country Performance (British Pounds)	7
Country Performance (US Dollars)	8
Market Performance (Local Currency)	9
Market Performance (Euros)	10
Market Performance (British Pounds)	11
Market Performance (US Dollars)	12
Market Performance Graphs	13
World Regions	14
Help	15

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# Global Performance (Data in Euros)

For the Month of: August 2017

	August 2017 vs August 2016								
	Occ %		ADR		RevPAR		Percent Change from August 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	75.3	72.9	87.21	91.14	65.71	66.48	3.3	-4.3	-1.2
Central & South Asia	61.1	62.0	86.89	87.30	53.07	54.16	-1.5	-0.5	-2.0
Northeastern Asia	76.7	73.9	78.68	83.43	60.38	61.65	3.9	-5.7	-2.1
Southeastern Asia	75.0	72.4	96.81	101.16	72.64	73.26	3.6	-4.3	-0.8
Australia & Oceania	77.2	75.4	124.31	123.87	96.02	93.43	2.4	0.4	2.8

<b>Americas</b>	70.6	69.8	107.11	112.73	75.60	78.73	1.1	-5.0	-4.0
North America	71.1	70.3	107.37	112.16	76.29	78.90	1.0	-4.3	-3.3
Caribbean	66.7	65.5	153.28	153.64	102.20	100.59	1.8	-0.2	1.6
Central America	58.7	58.7	82.74	92.38	48.57	54.25	0.0	-10.4	-10.5
South America	57.9	57.5	77.53	119.23	44.90	68.60	0.6	-35.0	-34.6

<b>Europe</b>	77.4	75.5	113.57	110.93	87.87	83.75	2.5	2.4	4.9
Eastern Europe	74.8	73.2	73.25	66.81	54.76	48.89	2.2	9.6	12.0
Northern Europe	82.4	82.4	104.28	106.45	85.88	87.73	-0.1	-2.0	-2.1
Southern Europe	77.6	74.3	145.89	138.25	113.22	102.79	4.4	5.5	10.1
Western Europe	73.0	70.1	110.58	108.36	80.69	75.93	4.1	2.0	6.3

<b>Middle East/Africa</b>	61.8	62.4	110.29	110.95	68.11	69.25	-1.1	-0.6	-1.7
Middle East	62.1	64.6	126.52	125.98	78.61	81.44	-3.9	0.4	-3.5
Northern Africa	65.3	61.0	74.88	83.98	48.87	51.19	7.1	-10.8	-4.5
Southern Africa	58.3	58.4	96.49	93.79	56.23	54.80	-0.3	2.9	2.6

Markets									
Beijing	83.9	82.0	76.00	74.57	63.79	61.16	2.3	1.9	4.3
Berlin	78.2	77.1	83.35	78.44	65.15	60.48	1.4	6.3	7.7
Buenos Aires	66.9	59.3	98.87	105.34	66.11	62.48	12.7	-6.1	5.8
Dubai	70.7	75.1	106.30	124.44	75.19	93.46	-5.8	-14.6	-19.5
Hong Kong	90.0	88.3	134.56	138.85	121.09	122.56	1.9	-3.1	-1.2
London	82.3	84.6	154.97	162.35	127.50	137.41	-2.8	-4.5	-7.2
Los Angeles	83.7	86.3	161.09	171.34	134.90	147.81	-2.9	-6.0	-8.7
Madrid	56.1	58.3	84.46	76.19	47.41	44.40	-3.7	10.9	6.8
New York	89.2	88.8	191.32	208.21	170.66	184.81	0.5	-8.1	-7.7
Paris	63.8	59.9	205.80	200.46	131.27	120.06	6.5	2.7	9.3
Rome	70.2	71.5	131.10	145.75	92.10	104.18	-1.7	-10.1	-11.6
Sydney	86.6	85.3	145.79	142.17	126.32	121.33	1.5	2.5	4.1
Tokyo	85.1	84.1	135.69	154.95	115.43	130.35	1.1	-12.4	-11.4
Toronto	85.9	85.5	130.09	116.96	111.72	100.01	0.4	11.2	11.7

	Year to Date - August 2017 vs August 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	70.5	68.5	90.91	91.62	64.08	62.72	3.0	-0.8	2.2
	64.3	63.0	101.52	98.71	65.27	62.16	2.1	2.8	5.0
	70.6	68.1	80.17	82.68	56.59	56.31	3.6	-3.0	0.5
	69.8	68.3	101.06	101.46	70.58	69.25	2.3	-0.4	1.9
	75.3	74.6	130.10	122.39	97.98	91.34	0.9	6.3	7.3

	66.7	66.3	113.58	111.53	75.77	73.95	0.6	1.8	2.5
	67.1	66.7	113.32	111.14	76.01	74.09	0.6	2.0	2.6
	70.4	69.9	192.48	189.31	135.51	132.37	0.7	1.7	2.4
	62.2	60.7	100.59	101.73	62.57	61.75	2.5	-1.1	1.3
	54.3	54.5	85.36	88.79	46.39	48.42	-0.4	-3.9	-4.2

	71.5	69.6	109.80	108.29	78.47	75.33	2.7	1.4	4.2
	65.3	62.7	77.81	69.08	50.79	43.30	4.1	12.6	17.3
	76.4	75.4	106.20	108.86	81.17	82.06	1.4	-2.4	-1.1
	70.0	67.3	120.35	115.23	84.22	77.54	4.0	4.4	8.6
	69.5	67.6	115.48	114.48	80.31	77.45	2.8	0.9	3.7

	60.9	60.4	127.77	129.89	77.83	78.51	0.8	-1.6	-0.9
	64.3	65.3	148.25	153.05	95.26	99.96	-1.6	-3.1	-4.7
	52.7	46.9	75.62	83.20	39.86	39.02	12.4	-9.1	2.2
	58.8	59.1	107.41	98.15	63.11	58.04	-0.6	9.4	8.7

	75.5	73.4	76.06	76.62	57.43	56.23	2.9	-0.7	2.1
	76.0	75.0	93.68	89.66	71.16	67.29	1.2	4.5	5.8
	64.9	58.9	112.02	109.42	72.69	64.50	10.1	2.4	12.7
	75.4	75.0	165.54	170.16	124.81	127.57	0.6	-2.7	-2.2
	87.2	83.8	149.47	148.47	130.40	124.45	4.1	0.7	4.8
	81.1	79.6	167.67	172.33	135.97	137.21	1.8	-2.7	-0.9
	82.0	83.2	159.31	157.81	130.59	131.23	-1.4	1.0	-0.5
	70.7	69.2	104.85	91.40	74.16	63.23	2.2	14.7	17.3
	85.3	84.3	207.84	212.45	177.30	179.03	1.2	-2.2	-1.0
	71.3	67.6	234.11	227.38	166.90	153.78	5.4	3.0	8.5
	70.1	69.1	147.80	148.31	103.62	102.48	1.5	-0.3	1.1
	86.0	84.7	154.57	141.61	132.86	119.88	1.5	9.2	10.8
	85.6	84.5	150.30	154.23	128.62	130.33	1.3	-2.5	-1.3
	76.1	75.8	122.89	112.70	93.48	85.48	0.3	9.0	9.4

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
34,700	9,140	4,450,770	1,676,699
4,034	908	282,693	123,053
17,657	5,539	2,955,069	1,086,208
7,076	1,198	871,250	292,143
5,933	1,495	341,758	175,295

74,487	37,060	6,781,791	4,424,291
66,174	35,624	5,999,563	4,173,769
1,993	251	253,118	66,834
1,026	130	62,940	22,148
5,294	1,055	466,170	161,540

62,938	10,324	4,732,424	1,402,295
6,452	823	542,063	149,039
12,732	4,022	921,122	453,150
18,358	2,244	1,759,426	355,890
25,396	3,235	1,509,813	444,216

6,305	1,722	849,536	366,604
2,033	874	333,595	215,584
1,486	230	308,278	63,710
2,786	618	207,663	87,310

1,452	491	233,845	87,130
645	212	67,135	42,663
231	52	20,222	7,384
455	242	94,256	68,702
225	132	69,576	49,274
1,344	617	132,446	96,440
1,017	521	101,897	79,597
434	157	48,425	23,888
641	458	116,584	99,921
1,094	147	69,894	15,813
507	97	40,803	15,471
362	219	39,999	33,847
534	172	113,252	49,944
214	148	36,495	33,150

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# Global Performance (Data in British Pounds)

For the Month of: August 2017

	August 2017 vs August 2016										Year to Date - August 2017 vs August 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from August 2016			Occ %		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR	Census	Sample	Census	Sample	
<b>Asia Pacific</b>	75.3	72.9	80.53	77.74	60.67	56.71	3.3	3.6	7.0	70.5	68.5	79.26	73.37	55.87	50.23	3.0	8.0	11.2	34,700	9,140	4,450,770	1,676,699	
Central & South Asia	61.1	62.0	80.23	74.47	49.00	46.19	-1.5	7.7	6.1	64.3	63.0	88.14	78.62	56.67	49.51	2.1	12.1	14.5	4,034	908	282,693	123,053	
Northeastern Asia	76.7	73.9	72.65	71.16	55.76	52.58	3.9	2.1	6.0	70.6	68.1	69.95	66.28	49.37	45.14	3.6	5.5	9.4	17,657	5,539	2,955,069	1,086,208	
Southeastern Asia	75.0	72.4	89.40	86.28	67.07	62.49	3.6	3.6	7.3	69.8	68.3	88.10	81.22	61.52	55.43	2.3	8.5	11.0	7,076	1,198	871,250	292,143	
Australia & Oceania	77.2	75.4	114.79	105.66	88.66	79.70	2.4	8.6	11.2	75.3	74.6	113.39	98.00	85.40	73.14	0.9	15.7	16.8	5,933	1,495	341,758	175,295	
<b>Americas</b>	70.6	69.8	98.90	96.15	69.81	67.16	1.1	2.9	3.9	66.7	66.3	99.16	89.59	66.14	59.40	0.6	10.7	11.3	74,487	37,060	6,781,791	4,424,291	
North America	71.1	70.3	99.15	95.67	70.44	67.30	1.0	3.6	4.7	67.1	66.7	98.95	89.29	66.37	59.53	0.6	10.8	11.5	66,174	35,624	5,999,563	4,173,769	
Caribbean	66.7	65.5	141.53	131.05	94.37	85.80	1.8	8.0	10.0	70.4	69.9	167.12	150.77	117.65	105.42	0.7	10.8	11.6	1,993	251	253,118	66,834	
Central America	58.7	58.7	76.40	78.79	44.85	46.27	0.0	-3.0	-3.1	62.2	60.7	87.42	81.19	54.38	49.28	2.5	7.7	10.3	1,026	130	62,940	22,148	
South America	57.9	57.5	71.58	101.70	41.46	58.52	0.6	-29.6	-29.2	54.3	54.5	74.37	71.37	40.41	38.92	-0.4	4.2	3.8	5,294	1,055	466,170	161,540	
<b>Europe</b>	77.4	75.5	104.87	94.62	81.13	71.43	2.5	10.8	13.6	71.5	69.6	96.08	87.07	68.66	60.57	2.7	10.3	13.4	62,938	10,324	4,732,424	1,402,295	
Eastern Europe	74.8	73.2	67.64	56.98	50.56	41.70	2.2	18.7	21.2	65.3	62.7	68.09	55.61	44.44	34.86	4.1	22.4	27.5	6,452	823	542,063	149,039	
Northern Europe	82.4	82.4	96.29	90.79	79.30	74.83	-0.1	6.1	6.0	76.4	75.4	92.85	87.45	70.96	65.92	1.4	6.2	7.6	12,732	4,022	921,122	453,150	
Southern Europe	77.6	74.3	134.71	117.92	104.54	87.67	4.4	14.2	19.2	70.0	67.3	105.65	93.04	73.93	62.61	4.0	13.5	18.1	18,358	2,244	1,759,426	355,890	
Western Europe	73.0	70.1	102.11	92.43	74.51	64.77	4.1	10.5	15.0	69.5	67.6	100.86	91.80	70.14	62.10	2.8	9.9	12.9	25,396	3,235	1,509,813	444,216	
<b>Middle East/Africa</b>	61.8	62.4	101.83	94.63	62.89	59.07	-1.1	7.6	6.5	60.9	60.4	111.00	103.50	67.62	62.56	0.8	7.2	8.1	6,305	1,722	849,536	366,604	
Middle East	62.1	64.6	116.82	107.45	72.58	69.46	-3.9	8.7	4.5	64.3	65.3	128.66	121.80	82.68	79.55	-1.6	5.6	3.9	2,033	874	333,595	215,584	
Northern Africa	65.3	61.0	69.14	71.63	45.13	43.67	7.1	-3.5	3.3	52.7	46.9	66.03	66.73	34.81	31.29	12.4	-1.0	11.2	1,486	230	308,278	63,710	
Southern Africa	58.3	58.4	89.09	80.00	51.92	46.74	-0.3	11.4	11.1	58.8	59.1	93.44	78.39	54.90	46.35	-0.6	19.2	18.4	2,786	618	207,663	87,310	
<b>Markets</b>																							
Beijing	83.9	82.0	70.18	63.61	58.90	52.17	2.3	10.3	12.9	75.5	73.4	66.46	61.43	50.18	45.08	2.9	8.2	11.3	1,452	491	233,845	87,130	
Berlin	78.2	77.1	76.96	66.91	60.16	51.59	1.4	15.0	16.6	76.0	75.0	81.77	71.80	62.11	53.88	1.2	13.9	15.3	645	212	67,135	42,663	
Buenos Aires	66.9	59.3	91.29	89.85	61.04	53.29	12.7	1.6	14.5	64.9	58.9	97.50	87.42	63.26	51.53	10.1	11.5	22.8	231	52	20,222	7,384	
Dubai	70.7	75.1	98.15	106.14	69.43	79.71	-5.8	-7.5	-12.9	75.4	75.0	143.02	134.69	107.83	100.98	0.6	6.2	6.8	455	242	94,256	68,702	
Hong Kong	90.0	88.3	124.25	118.43	111.81	104.54	1.9	4.9	7.0	87.2	83.8	130.12	118.56	113.52	99.38	4.1	9.8	14.2	225	132	69,576	49,274	
London	82.3	84.6	143.10	138.48	117.73	117.20	-2.8	3.3	0.4	81.1	79.6	146.41	138.32	118.73	110.13	1.8	5.9	7.8	1,344	617	132,446	96,440	
Los Angeles	83.7	86.3	148.74	146.15	124.57	126.07	-2.9	1.8	-1.2	82.0	83.2	139.09	126.69	114.01	105.35	-1.4	9.8	8.2	1,017	521	101,897	79,597	
Madrid	56.1	58.3	77.98	64.99	43.78	37.87	-3.7	20.0	15.6	70.7	69.2	91.22	72.91	64.52	50.44	2.2	25.1	27.9	434	157	48,425	23,888	
New York	89.2	88.8	176.66	177.60	157.59	157.64	0.5	-0.5	0.0	85.3	84.3	181.40	170.50	154.74	143.68	1.2	6.4	7.7	641	458	116,584	99,921	
Paris	63.8	59.9	190.03	170.98	121.21	102.41	6.5	11.1	18.4	71.3	67.6	204.34	182.59	145.67	123.49	5.4	11.9	18.0	1,094	147	69,894	15,813	
Rome	70.2	71.5	121.05	124.32	85.04	88.86	-1.7	-2.6	-4.3	70.1	69.1	129.20	119.19	90.58	82.35	1.5	8.4	10.0	507	97	40,803	15,471	
Sydney	86.6	85.3	134.62	121.27	116.64	103.49	1.5	11.0	12.7	86.0	84.7	134.63	113.33	115.72	95.94	1.5	18.8	20.6	362	219	39,999	33,847	
Tokyo	85.1	84.1	125.29	132.17	106.58	111.18	1.1	-5.2	-4.1	85.6	84.5	130.83	123.60	111.96	104.45	1.3	5.8	7.2	534	172	113,252	49,944	
Toronto	85.9	85.5	120.12	99.77	103.16	85.30	0.4	20.4	20.9	76.1	75.8	107.60	90.76	81.86	68.84	0.3	18.6	18.9	214	148	36,495	33,150	

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# Global Performance (Data in US Dollars)

For the Month of: August 2017

	August 2017 vs August 2016								
	Occ %		ADR		RevPAR		Percent Change from August 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
<b>Asia Pacific</b>	75.3	72.9	104.06	101.75	78.40	74.22	3.3	2.3	5.6
Central & South Asia	61.1	62.0	103.67	97.47	63.32	60.46	-1.5	6.4	4.7
Northeastern Asia	76.7	73.9	93.89	93.15	72.05	68.83	3.9	0.8	4.7
Southeastern Asia	75.0	72.4	115.52	112.94	86.67	81.80	3.6	2.3	6.0
Australia & Oceania	77.2	75.4	148.33	138.30	114.57	104.32	2.4	7.2	9.8

<b>Americas</b>	70.6	69.8	127.80	125.86	90.21	87.91	1.1	1.5	2.6
North America	71.1	70.3	128.12	125.23	91.03	88.09	1.0	2.3	3.3
Caribbean	66.7	65.5	182.89	171.54	121.94	112.31	1.8	6.6	8.6
Central America	58.7	58.7	98.73	103.14	57.96	60.57	0.0	-4.3	-4.3
South America	57.9	57.5	92.50	133.12	53.57	76.59	0.6	-30.5	-30.1

<b>Europe</b>	77.4	75.5	135.51	123.86	104.84	93.50	2.5	9.4	12.1
Eastern Europe	74.8	73.2	87.40	74.59	65.34	54.59	2.2	17.2	19.7
Northern Europe	82.4	82.4	124.43	118.85	102.47	97.95	-0.1	4.7	4.6
Southern Europe	77.6	74.3	174.08	154.36	135.09	114.76	4.4	12.8	17.7
Western Europe	73.0	70.1	131.94	120.99	96.28	84.77	4.1	9.1	13.6

<b>Middle East/Africa</b>	61.8	62.4	131.59	123.87	81.27	77.32	-1.1	6.2	5.1
Middle East	62.1	64.6	150.96	140.65	93.79	90.92	-3.9	7.3	3.2
Northern Africa	65.3	61.0	89.35	93.76	58.31	57.16	7.1	-4.7	2.0
Southern Africa	58.3	58.4	115.13	104.72	67.10	61.19	-0.3	9.9	9.7

Markets									
Beijing	83.9	82.0	90.69	83.26	76.12	68.29	2.3	8.9	11.5
Berlin	78.2	77.1	99.45	87.58	77.74	67.53	1.4	13.5	15.1
Buenos Aires	66.9	59.3	117.97	117.61	78.88	69.75	12.7	0.3	13.1
Dubai	70.7	75.1	126.83	138.93	89.72	104.34	-5.8	-8.7	-14.0
Hong Kong	90.0	88.3	160.56	155.02	144.48	136.83	1.9	3.6	5.6
London	82.3	84.6	184.91	181.26	152.13	153.41	-2.8	2.0	-0.8
Los Angeles	83.7	86.3	192.21	191.30	160.96	165.03	-2.9	0.5	-2.5
Madrid	56.1	58.3	100.77	85.06	56.57	49.57	-3.7	18.5	14.1
New York	89.2	88.8	228.28	232.47	203.63	206.34	0.5	-1.8	-1.3
Paris	63.8	59.9	245.56	223.81	156.63	134.05	6.5	9.7	16.8
Rome	70.2	71.5	156.43	162.73	109.89	116.32	-1.7	-3.9	-5.5
Sydney	86.6	85.3	173.95	158.73	150.72	135.46	1.5	9.6	11.3
Tokyo	85.1	84.1	161.90	173.00	137.73	145.53	1.1	-6.4	-5.4
Toronto	85.9	85.5	155.22	130.59	133.30	111.66	0.4	18.9	19.4

	Year to Date - August 2017 vs August 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	70.5	68.5	101.31	102.00	71.42	69.82	3.0	-0.7	2.3
	64.3	63.0	112.31	109.72	72.21	69.10	2.1	2.4	4.5
	70.6	68.1	89.48	92.10	63.16	62.72	3.6	-2.8	0.7
	69.8	68.3	112.55	112.87	78.60	77.04	2.3	-0.3	2.0
	75.3	74.6	144.83	136.23	109.08	101.66	0.9	6.3	7.3

	66.7	66.3	126.93	124.24	84.67	82.38	0.6	2.2	2.8
	67.1	66.7	126.68	123.81	84.96	82.53	0.6	2.3	2.9
	70.4	69.9	212.97	210.54	149.93	147.21	0.7	1.2	1.9
	62.2	60.7	111.50	113.15	69.36	68.68	2.5	-1.5	1.0
	54.3	54.5	94.99	98.84	51.62	53.90	-0.4	-3.9	-4.2

	71.5	69.6	123.22	120.67	88.06	83.94	2.7	2.1	4.9
	65.3	62.7	87.37	76.99	57.03	48.25	4.1	13.5	18.2
	76.4	75.4	119.01	121.28	90.96	91.43	1.4	-1.9	-0.5
	70.0	67.3	135.78	128.47	95.02	86.45	4.0	5.7	9.9
	69.5	67.6	129.15	127.54	89.82	86.28	2.8	1.3	4.1

	60.9	60.4	141.60	144.53	86.25	87.36	0.8	-2.0	-1.3
	64.3	65.3	164.05	170.26	105.42	111.20	-1.6	-3.6	-5.2
	52.7	46.9	84.51	92.72	44.55	43.48	12.4	-8.9	2.5
	58.8	59.1	119.22	109.23	70.04	64.59	-0.6	9.1	8.4

	75.5	73.4	85.10	85.42	64.25	62.68	2.9	-0.4	2.5
	76.0	75.0	104.69	99.88	79.52	74.96	1.2	4.8	6.1
	64.9	58.9	124.53	121.94	80.81	71.88	10.1	2.1	12.4
	75.4	75.0	181.79	189.18	137.06	141.83	0.6	-3.9	-3.4
	87.2	83.8	166.22	165.24	145.01	138.51	4.1	0.6	4.7
	81.1	79.6	187.61	191.97	152.14	152.85	1.8	-2.3	-0.5
	82.0	83.2	177.98	175.71	145.89	146.11	-1.4	1.3	-0.2
	70.7	69.2	116.82	101.82	82.62	70.44	2.2	14.7	17.3
	85.3	84.3	232.51	236.87	198.35	199.61	1.2	-1.8	-0.6
	71.3	67.6	261.85	253.26	186.67	171.29	5.4	3.4	9.0
	70.1	69.1	165.99	165.45	116.37	114.32	1.5	0.3	1.8
	86.0	84.7	171.82	157.64	147.68	133.45	1.5	9.0	10.7
	85.6	84.5	167.27	171.88	143.14	145.25	1.3	-2.7	-1.4
	76.1	75.8	137.96	125.55	104.95	95.23	0.3	9.9	10.2

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
34,700	9,140	4,450,770	1,676,699
4,034	908	282,693	123,053
17,657	5,539	2,955,069	1,086,208
7,076	1,198	871,250	292,143
5,933	1,495	341,758	175,295

74,487	37,060	6,781,791	4,424,291
66,174	35,624	5,999,563	4,173,769
1,993	251	253,118	66,834
1,026	130	62,940	22,148
5,294	1,055	466,170	161,540

62,938	10,324	4,732,424	1,402,295
6,452	823	542,063	149,039
12,732	4,022	921,122	453,150
18,358	2,244	1,759,426	355,890
25,396	3,235	1,509,813	444,216

6,305	1,722	849,536	366,604
2,033	874	333,595	215,584
1,486	230	308,278	63,710
2,786	618	207,663	87,310

1,452	491	233,845	87,130
645	212	67,135	42,663
231	52	20,222	7,384
455	242	94,256	68,702
225	132	69,576	49,274
1,344	617	132,446	96,440
1,017	521	101,897	79,597
434	157	48,425	23,888
641	458	116,584	99,921
1,094	147	69,894	15,813
507	97	40,803	15,471
362	219	39,999	33,847
534	172	113,252	49,944
214	148	36,495	33,150

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# Country Performance (Data in Local Currency)

For the Month of: August 2017

Countries	August 2017 vs August 2016										August 2017		Year to Date - August 2017 vs August 2016										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2016			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms			
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR			2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample		
Austria	82.5	81.2	102.59	99.01	84.60	80.37	1.6	3.6	5.3	EUR	0.83809	72.7	70.6	99.32	97.08	72.16	68.54	2.9	2.3	5.3	1,690	193	104,754	30,512		
Belgium	65.5	56.4	81.48	80.31	53.35	45.28	16.1	1.5	17.8	EUR	0.83809	68.6	61.1	98.51	98.22	67.61	59.97	12.4	0.3	12.7	920	160	51,738	22,729		
Bulgaria	68.3	65.1	131.24	123.47	89.59	80.34	4.9	6.3	11.5	BGN	1.63864	63.1	60.3	141.67	130.24	89.42	78.47	4.8	8.8	14.0	556	19	66,182	2,853		
Croatia	86.4	86.6	1602.95	1548.92	1385.72	1341.27	-0.2	3.5	3.3	HRK	6.21257	63.9	55.3	1084.56	1082.52	693.56	598.44	15.7	0.2	15.9	430	17	59,089	3,615		
Czech Republic	85.8	85.2	1988.09	1896.62	1705.11	1616.13	0.7	4.8	5.5	CZK	21.8485	73.2	69.7	2104.73	1995.97	1541.33	1391.63	5.0	5.4	10.8	1,004	109	61,662	17,553		
Estonia	86.2	86.6	83.86	76.23	72.30	66.03	-0.5	10.0	9.5	EUR	0.83809	69.5	67.6	80.47	71.73	55.95	48.53	2.8	12.2	15.3	152	15	11,921	3,423		
Finland	75.6	71.3	109.25	98.78	82.61	70.43	6.0	10.6	17.3	EUR	0.83809	65.6	63.8	102.51	96.97	67.23	61.85	2.8	5.7	8.7	575	122	48,198	21,259		
France	66.8	63.5	133.89	134.58	89.48	85.49	5.2	-0.5	4.7	EUR	0.83809	65.4	63.2	129.32	134.45	84.51	84.92	3.5	-3.8	-0.5	8,381	834	507,199	74,877		
Germany	71.9	69.7	90.39	87.27	65.01	60.84	3.2	3.6	6.9	EUR	0.83809	70.0	69.0	98.53	96.26	68.96	66.47	1.4	2.4	3.8	9,732	1,285	609,430	220,033		
Greece	82.3	79.7	159.77	154.95	131.46	123.44	3.3	3.1	6.5	EUR	0.83809	72.8	68.9	123.53	116.71	89.94	80.40	5.7	5.9	11.9	1,939	94	175,336	14,324		
Hungary	86.5	87.1	25874.17	21170.05	22374.13	18436.22	-0.7	22.2	21.4	HUF	256.29422	76.6	72.6	25523.98	22451.33	19550.44	16291.53	5.6	13.7	20.0	700	72	48,213	13,091		
Ireland	90.5	89.9	138.59	126.49	125.38	113.69	0.7	9.6	10.3	EUR	0.83809	79.0	77.8	126.74	118.44	100.13	92.13	1.6	7.0	8.7	759	185	59,904	26,310		
Israel	74.1	69.2	914.09	895.59	677.43	619.74	7.1	2.1	9.3	ILS	3.58138	70.1	66.2	760.84	771.78	533.49	511.15	5.9	-1.4	4.4	352	66	48,373	16,493		
Italy	66.9	65.4	169.39	161.90	113.32	105.95	2.2	4.6	7.0	EUR	0.83809	67.9	65.3	146.00	140.61	99.09	91.75	4.0	3.8	8.0	6,492	702	367,678	81,201		
Latvia	82.5	83.8	74.92	68.58	61.83	57.47	-1.5	9.2	7.6	EUR	0.83809	67.4	67.7	69.95	64.29	47.16	43.51	-0.4	8.8	8.4	131	22	9,274	2,944		
Lithuania	79.9	82.1	61.22	58.73	48.92	48.22	-2.7	4.2	1.4	EUR	0.83809	68.5	65.7	60.00	56.76	41.07	37.27	4.2	5.7	10.2	142	25	8,206	3,053		
Malta	90.3	92.8	173.82	155.73	157.01	144.54	-2.7	11.6	8.6	EUR	0.83809	76.4	73.1	140.27	123.81	107.22	90.56	4.5	13.3	18.4	138	16	19,131	4,343		
Netherlands	82.0	78.7	106.62	99.29	87.40	78.11	4.2	7.4	11.9	EUR	0.83809	74.3	71.3	115.84	110.76	86.04	78.96	4.2	4.6	9.0	2,030	364	116,287	54,376		
Poland	79.7	77.8	277.06	263.10	220.94	204.80	2.4	5.3	7.9	PLN	3.5676	71.4	71.3	281.79	268.45	201.17	191.33	0.2	5.0	5.1	974	196	76,546	30,652		
Portugal	88.1	89.1	146.59	134.49	129.10	119.86	-1.2	9.0	7.7	EUR	0.83809	70.9	69.7	109.37	99.05	77.59	69.05	1.8	10.4	12.4	1,363	204	117,579	30,559		
Romania	74.6	69.1	310.03	280.93	231.34	194.26	7.9	10.4	19.1	RON	3.84909	70.7	67.8	316.43	300.64	223.72	203.84	4.3	5.3	9.8	377	44	28,592	6,943		
Russia	70.4	71.0	4940.84	4725.23	3480.65	3356.64	-0.8	4.6	3.7	RUB	58.61369	60.1	58.0	5261.72	5085.04	3163.65	2949.76	3.6	3.5	7.3	1,781	247	174,833	55,287		
Slovakia	72.6	67.3	62.45	61.28	45.35	41.26	7.8	1.9	9.9	EUR	0.83809	65.6	62.6	63.73	61.41	41.80	38.42	4.8	3.8	8.8	329	31	18,709	3,679		
Spain	81.5	82.4	143.70	129.30	117.11	106.53	-1.1	11.1	9.9	EUR	0.83809	75.1	74.3	115.68	105.92	86.88	78.70	1.1	9.2	10.4	4,818	825	598,498	148,328		
Switzerland	74.4	71.3	214.28	212.70	159.35	151.66	4.3	0.7	5.1	CHF	0.95857	66.5	64.7	220.22	221.22	146.35	143.15	2.7	-0.5	2.2	2,517	378	111,820	37,588		
Turkey	75.3	53.6	366.40	287.82	275.98	154.27	40.5	27.3	78.9	TRY	3.45103	58.3	50.0	276.21	261.98	161.08	131.08	16.6	5.4	22.9	1,755	275	277,107	49,497		
United Kingdom	82.1	82.4	92.58	89.28	75.96	73.55	-0.4	3.7	3.3	GBP	0.77387	77.2	76.3	91.24	87.29	70.42	66.59	1.2	4.5	5.8	8,456	3,572	561,939	378,865		

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# Country Performance (Data in Euros)

For the Month of: August 2017

	August 2017 vs August 2016									Year to Date - August 2017 vs August 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	77.4	75.5	113.57	110.93	87.87	83.75	2.5	2.4	4.9	71.5	69.6	109.80	108.29	78.47	75.33	2.7	1.4	4.2	62,938	10,324	4,732,424	1,402,295
<b>Countries</b>																						
Austria	82.5	81.2	102.59	99.01	84.60	80.37	1.6	3.6	5.3	72.7	70.6	99.32	97.08	72.16	68.54	2.9	2.3	5.3	1,690	193	104,754	30,512
Belgium	65.5	56.4	81.48	80.31	53.35	45.28	16.1	1.5	17.8	68.6	61.1	98.51	98.22	67.61	59.97	12.4	0.3	12.7	920	160	51,738	22,729
Bulgaria	68.3	65.1	67.13	63.16	45.82	41.10	4.9	6.3	11.5	63.1	60.3	72.45	66.60	45.73	40.13	4.8	8.8	14.0	556	19	66,182	2,853
Croatia	86.4	86.6	216.24	206.95	186.94	179.21	-0.2	4.5	4.3	63.9	55.3	146.22	144.36	93.51	79.80	15.7	1.3	17.2	430	17	59,089	3,615
Czech Republic	85.8	85.2	76.26	70.19	65.41	59.81	0.7	8.7	9.4	73.2	69.7	79.39	73.79	58.14	51.45	5.0	7.6	13.0	1,004	109	61,662	17,553
Estonia	86.2	86.6	83.86	76.23	72.30	66.03	-0.5	10.0	9.5	69.5	67.6	80.47	71.73	55.95	48.53	2.8	12.2	15.3	152	15	11,921	3,423
Finland	75.6	71.3	109.25	98.78	82.61	70.43	6.0	10.6	17.3	65.6	63.8	102.51	96.97	67.23	61.85	2.8	5.7	8.7	575	122	48,198	21,259
France	66.8	63.5	133.89	134.58	89.48	85.49	5.2	-0.5	4.7	65.4	63.2	129.32	134.45	84.51	84.92	3.5	-3.8	-0.5	8,381	834	507,199	74,877
Germany	71.9	69.7	90.39	87.27	65.01	60.84	3.2	3.6	6.9	70.0	69.0	98.53	96.26	68.96	66.47	1.4	2.4	3.8	9,732	1,285	609,430	220,033
Greece	82.3	79.7	159.77	154.95	131.46	123.44	3.3	3.1	6.5	72.8	68.9	123.53	116.71	89.94	80.40	5.7	5.9	11.9	1,939	94	175,336	14,324
Hungary	86.5	87.1	84.61	68.50	73.16	59.65	-0.7	23.5	22.7	76.6	72.6	82.79	71.83	63.42	52.13	5.6	15.3	21.7	700	72	48,213	13,091
Ireland	90.5	89.9	138.59	126.49	125.38	113.69	0.7	9.6	10.3	79.0	77.8	126.74	118.44	100.13	92.13	1.6	7.0	8.7	759	185	59,904	26,310
Israel	74.1	69.2	213.91	211.74	158.53	146.52	7.1	1.0	8.2	70.1	66.2	188.53	180.71	132.19	119.68	5.9	4.3	10.5	352	66	48,373	16,493
Italy	66.9	65.4	169.39	161.90	113.32	105.95	2.2	4.6	7.0	67.9	65.3	146.00	140.61	99.09	91.75	4.0	3.8	8.0	6,492	702	367,678	81,201
Latvia	82.5	83.8	74.92	68.58	61.83	57.47	-1.5	9.2	7.6	67.4	67.7	69.95	64.29	47.16	43.51	-0.4	8.8	8.4	131	22	9,274	2,944
Lithuania	79.9	82.1	61.22	58.73	48.92	48.22	-2.7	4.2	1.4	68.5	65.7	60.00	56.76	41.07	37.27	4.2	5.7	10.2	142	25	8,206	3,053
Malta	90.3	92.8	173.82	155.73	157.01	144.54	-2.7	11.6	8.6	76.4	73.1	140.27	123.81	107.22	90.56	4.5	13.3	18.4	138	16	19,131	4,343
Netherlands	82.0	78.7	106.62	99.29	87.40	78.11	4.2	7.4	11.9	74.3	71.3	115.84	110.76	86.04	78.96	4.2	4.6	9.0	2,030	364	116,287	54,376
Poland	79.7	77.8	65.09	60.51	51.90	47.10	2.4	7.6	10.2	71.4	71.3	66.39	61.40	47.40	43.76	0.2	8.1	8.3	974	196	76,546	30,652
Portugal	88.1	89.1	146.59	134.49	129.10	119.86	-1.2	9.0	7.7	70.9	69.7	109.37	99.05	77.59	69.05	1.8	10.4	12.4	1,363	204	117,579	30,559
Romania	74.6	69.1	67.50	63.09	50.37	43.62	7.9	7.0	15.5	70.7	67.8	69.51	66.99	49.14	45.42	4.3	3.8	8.2	377	44	28,592	6,943
Russia	70.4	71.0	70.65	65.23	49.77	46.34	-0.8	8.3	7.4	60.1	58.0	80.63	68.02	48.48	39.46	3.6	18.5	22.9	1,781	247	174,833	55,287
Slovakia	72.6	67.3	62.45	61.28	45.35	41.26	7.8	1.9	9.9	65.6	62.6	63.73	61.41	41.80	38.42	4.8	3.8	8.8	329	31	18,709	3,679
Spain	81.5	82.4	143.70	129.30	117.11	106.53	-1.1	11.1	9.9	75.1	74.3	115.68	105.92	86.88	78.70	1.1	9.2	10.4	4,818	825	598,498	148,328
Switzerland	74.4	71.3	187.35	194.26	139.32	138.50	4.3	-3.6	0.6	66.5	64.7	201.03	202.16	133.60	130.82	2.7	-0.6	2.1	2,517	378	111,820	37,588
Turkey	75.3	53.6	88.98	87.16	67.02	46.72	40.5	2.1	43.5	58.3	50.0	68.72	80.46	40.07	40.26	16.6	-14.6	-0.5	1,755	275	277,107	49,497
United Kingdom	82.1	82.4	100.26	104.67	82.27	86.23	-0.4	-4.2	-4.6	77.2	76.3	104.42	108.73	80.59	82.94	1.2	-4.0	-2.8	8,456	3,572	561,939	378,865

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# Country Performance (Data in British Pounds)

For the Month of: August 2017

	August 2017 vs August 2016									Year to Date - August 2017 vs August 2016									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from August 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms		
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
<b>Total Europe</b>	77.4	75.5	104.87	94.62	81.13	71.43	2.5	10.8	13.6	71.5	69.6	96.08	87.07	68.66	60.57	2.7	10.3	13.4	62,938	10,324	4,732,424	1,402,295	
<b>Countries</b>																							
Austria	82.5	81.2	94.73	84.46	78.11	68.56	1.6	12.2	13.9	72.7	70.6	86.86	77.94	63.11	55.03	2.9	11.4	14.7	1,690	193	104,754	30,512	
Belgium	65.5	56.4	75.24	68.50	49.26	38.63	16.1	9.8	27.5	68.6	61.1	85.76	78.40	58.86	47.86	12.4	9.4	23.0	920	160	51,738	22,729	
Bulgaria	68.3	65.1	61.98	53.87	42.31	35.05	4.9	15.1	20.7	63.1	60.3	63.30	53.55	39.95	32.27	4.8	18.2	23.8	556	19	66,182	2,853	
Croatia	86.4	86.6	199.67	176.52	172.61	152.86	-0.2	13.1	12.9	63.9	55.3	130.15	119.46	83.23	66.04	15.7	8.9	26.0	430	17	59,089	3,615	
Czech Republic	85.8	85.2	70.42	59.87	60.39	51.01	0.7	17.6	18.4	73.2	69.7	69.49	59.34	50.89	41.38	5.0	17.1	23.0	1,004	109	61,662	17,553	
Estonia	86.2	86.6	77.43	65.02	66.76	56.32	-0.5	19.1	18.5	69.5	67.6	70.69	57.97	49.15	39.21	2.8	21.9	25.3	152	15	11,921	3,423	
Finland	75.6	71.3	100.88	84.25	76.28	60.08	6.0	19.7	27.0	65.6	63.8	89.73	77.96	58.85	49.72	2.8	15.1	18.4	575	122	48,198	21,259	
France	66.8	63.5	123.63	114.80	82.62	72.92	5.2	7.7	13.3	65.4	63.2	113.16	108.22	73.95	68.35	3.5	4.6	8.2	8,381	834	507,199	74,877	
Germany	71.9	69.7	83.47	74.44	60.03	51.90	3.2	12.1	15.7	70.0	69.0	85.97	77.06	60.17	53.21	1.4	11.6	13.1	9,732	1,285	609,430	220,033	
Greece	82.3	79.7	147.52	132.17	121.39	105.29	3.3	11.6	15.3	72.8	68.9	108.96	95.06	79.33	65.49	5.7	14.6	21.1	1,939	94	175,336	14,324	
Hungary	86.5	87.1	78.13	58.43	67.56	50.88	-0.7	33.7	32.8	76.6	72.6	72.63	57.84	55.63	41.97	5.6	25.6	32.5	700	72	48,213	13,091	
Ireland	90.5	89.9	127.97	107.89	115.77	96.97	0.7	18.6	19.4	79.0	77.8	111.14	95.53	87.80	74.31	1.6	16.3	18.2	759	185	59,904	26,310	
Israel	74.1	69.2	197.52	180.61	146.38	124.98	7.1	9.4	17.1	70.1	66.2	164.94	145.42	115.65	96.31	5.9	13.4	20.1	352	66	48,373	16,493	
Italy	66.9	65.4	156.41	138.09	104.64	90.37	2.2	13.3	15.8	67.9	65.3	127.97	113.34	86.85	73.96	4.0	12.9	17.4	6,492	702	367,678	81,201	
Latvia	82.5	83.8	69.18	58.50	57.09	49.02	-1.5	18.3	16.5	67.4	67.7	61.46	51.87	41.43	35.10	-0.4	18.5	18.0	131	22	9,274	2,944	
Lithuania	79.9	82.1	56.53	50.10	45.17	41.13	-2.7	12.8	9.8	68.5	65.7	52.54	45.77	35.97	30.06	4.2	14.8	19.7	142	25	8,206	3,053	
Malta	90.3	92.8	160.50	132.83	144.97	123.29	-2.7	20.8	17.6	76.4	73.1	123.34	100.50	94.28	73.51	4.5	22.7	28.2	138	16	19,131	4,343	
Netherlands	82.0	78.7	98.45	84.69	80.70	66.63	4.2	16.2	21.1	74.3	71.3	101.15	88.77	75.12	63.29	4.2	13.9	18.7	2,030	364	116,287	54,376	
Poland	79.7	77.8	60.10	51.62	47.93	40.18	2.4	16.4	19.3	71.4	71.3	58.10	49.40	41.48	35.21	0.2	17.6	17.8	974	196	76,546	30,652	
Portugal	88.1	89.1	135.35	114.72	119.21	102.24	-1.2	18.0	16.6	70.9	69.7	96.38	80.52	68.38	56.13	1.8	19.7	21.8	1,363	204	117,579	30,559	
Romania	74.6	69.1	62.33	53.81	46.51	37.21	7.9	15.8	25.0	70.7	67.8	60.76	53.67	42.96	36.39	4.3	13.2	18.1	377	44	28,592	6,943	
Russia	70.4	71.0	65.23	55.64	45.95	39.53	-0.8	17.2	16.3	60.1	58.0	70.50	54.86	42.39	31.82	3.6	28.5	33.2	1,781	247	174,833	55,287	
Slovakia	72.6	67.3	57.66	52.27	41.87	35.20	7.8	10.3	19.0	65.6	62.6	55.68	49.28	36.52	30.83	4.8	13.0	18.4	329	31	18,709	3,679	
Spain	81.5	82.4	132.69	110.29	108.14	90.87	-1.1	20.3	19.0	75.1	74.3	101.49	85.53	76.23	63.55	1.1	18.7	20.0	4,818	825	598,498	148,328	
Switzerland	74.4	71.3	172.99	165.69	128.64	118.14	4.3	4.4	8.9	66.5	64.7	175.63	162.19	116.72	104.96	2.7	8.3	11.2	2,517	378	111,820	37,588	
Turkey	75.3	53.6	82.16	74.34	61.89	39.85	40.5	10.5	55.3	58.3	50.0	60.45	64.40	35.25	32.22	16.6	-6.1	9.4	1,755	275	277,107	49,497	
United Kingdom	82.1	82.4	92.58	89.28	75.96	73.55	-0.4	3.7	3.3	77.2	76.3	91.24	87.29	70.42	66.59	1.2	4.5	5.8	8,456	3,572	561,939	378,865	

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# Country Performance (Data in US Dollars)

For the Month of: August 2017

	August 2017 vs August 2016									Year to Date - August 2017 vs August 2016									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from August 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms		
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample	
<b>Total Europe</b>	77.4	75.5	135.51	123.86	104.84	93.50	2.5	9.4	12.1	71.5	69.6	123.22	120.67	88.06	83.94	2.7	2.1	4.9	62,938	10,324	4,732,424	1,402,295	
<b>Countries</b>																							
Austria	82.5	81.2	122.41	110.55	100.94	89.74	1.6	10.7	12.5	72.7	70.6	111.34	108.15	80.89	76.36	2.9	2.9	5.9	1,690	193	104,754	30,512	
Belgium	65.5	56.4	97.23	89.66	63.66	50.56	16.1	8.4	25.9	68.6	61.1	109.71	109.38	75.30	66.78	12.4	0.3	12.8	920	160	51,738	22,729	
Bulgaria	68.3	65.1	80.09	70.52	54.67	45.88	4.9	13.6	19.2	63.1	60.3	81.06	74.16	51.16	44.68	4.8	9.3	14.5	556	19	66,182	2,853	
Croatia	86.4	86.6	258.02	231.06	223.05	200.08	-0.2	11.7	11.5	63.9	55.3	168.50	161.02	107.76	89.01	15.7	4.6	21.1	430	17	59,089	3,615	
Czech Republic	85.8	85.2	90.99	78.36	78.04	66.77	0.7	16.1	16.9	73.2	69.7	89.27	82.28	65.38	57.37	5.0	8.5	14.0	1,004	109	61,662	17,553	
Estonia	86.2	86.6	100.06	85.11	86.27	73.73	-0.5	17.6	17.0	69.5	67.6	90.90	79.93	63.21	54.07	2.8	13.7	16.9	152	15	11,921	3,423	
Finland	75.6	71.3	130.36	110.28	98.57	78.64	6.0	18.2	25.3	65.6	63.8	114.92	107.98	75.37	68.87	2.8	6.4	9.4	575	122	48,198	21,259	
France	66.8	63.5	159.76	150.26	106.76	95.44	5.2	6.3	11.9	65.4	63.2	145.14	149.77	94.86	94.59	3.5	-3.1	0.3	8,381	834	507,199	74,877	
Germany	71.9	69.7	107.86	97.44	77.57	67.93	3.2	10.7	14.2	70.0	69.0	110.00	107.26	76.99	74.06	1.4	2.6	3.9	9,732	1,285	609,430	220,033	
Greece	82.3	79.7	190.63	173.00	156.86	137.82	3.3	10.2	13.8	72.8	68.9	140.44	130.10	102.25	89.62	5.7	7.9	14.1	1,939	94	175,336	14,324	
Hungary	86.5	87.1	100.95	76.48	87.30	66.60	-0.7	32.0	31.1	76.6	72.6	93.44	80.10	71.57	58.13	5.6	16.7	23.1	700	72	48,213	13,091	
Ireland	90.5	89.9	165.37	141.22	149.61	126.93	0.7	17.1	17.9	79.0	77.8	142.73	132.03	112.75	102.70	1.6	8.1	9.8	759	185	59,904	26,310	
Israel	74.1	69.2	255.23	236.41	189.15	163.59	7.1	8.0	15.6	70.1	66.2	211.71	201.61	148.45	133.53	5.9	5.0	11.2	352	66	48,373	16,493	
Italy	66.9	65.4	202.11	180.76	135.22	118.29	2.2	11.8	14.3	67.9	65.3	164.56	156.82	111.68	102.33	4.0	4.9	9.1	6,492	702	367,678	81,201	
Latvia	82.5	83.8	89.40	76.57	73.77	64.17	-1.5	16.7	15.0	67.4	67.7	79.08	71.66	53.31	48.49	-0.4	10.4	9.9	131	22	9,274	2,944	
Lithuania	79.9	82.1	73.04	65.57	58.37	53.84	-2.7	11.4	8.4	68.5	65.7	67.44	63.26	46.17	41.55	4.2	6.6	11.1	142	25	8,206	3,053	
Malta	90.3	92.8	207.40	173.87	187.34	161.38	-2.7	19.3	16.1	76.4	73.1	158.76	138.07	121.35	100.99	4.5	15.0	20.2	138	16	19,131	4,343	
Netherlands	82.0	78.7	127.22	110.86	104.29	87.21	4.2	14.8	19.6	74.3	71.3	129.72	123.50	96.35	88.05	4.2	5.0	9.4	2,030	364	116,287	54,376	
Poland	79.7	77.8	77.66	67.56	61.93	52.59	2.4	14.9	17.8	71.4	71.3	74.55	68.44	53.22	48.78	0.2	8.9	9.1	974	196	76,546	30,652	
Portugal	88.1	89.1	174.91	150.16	154.04	133.83	-1.2	16.5	15.1	70.9	69.7	124.11	110.51	88.05	77.04	1.8	12.3	14.3	1,363	204	117,579	30,559	
Romania	74.6	69.1	80.55	70.43	60.10	48.70	7.9	14.4	23.4	70.7	67.8	77.86	74.65	55.05	50.61	4.3	4.3	8.8	377	44	28,592	6,943	
Russia	70.4	71.0	84.29	72.83	59.38	51.74	-0.8	15.7	14.8	60.1	58.0	90.39	75.78	54.34	43.96	3.6	19.3	23.6	1,781	247	174,833	55,287	
Slovakia	72.6	67.3	74.51	68.42	54.11	46.07	7.8	8.9	17.4	65.6	62.6	71.34	68.41	46.78	42.80	4.8	4.3	9.3	329	31	18,709	3,679	
Spain	81.5	82.4	171.46	144.37	139.74	118.94	-1.1	18.8	17.5	75.1	74.3	130.29	118.05	97.86	87.71	1.1	10.4	11.6	4,818	825	598,498	148,328	
Switzerland	74.4	71.3	223.54	216.89	166.24	154.64	4.3	3.1	7.5	66.5	64.7	224.52	224.92	149.21	145.55	2.7	-0.2	2.5	2,517	378	111,820	37,588	
Turkey	75.3	53.6	106.17	97.31	79.97	52.16	40.5	9.1	53.3	58.3	50.0	77.65	89.64	45.28	44.85	16.6	-13.4	1.0	1,755	275	277,107	49,497	
United Kingdom	82.1	82.4	119.63	116.87	98.16	96.27	-0.4	2.4	2.0	77.2	76.3	116.94	121.13	90.26	92.40	1.2	-3.5	-2.3	8,456	3,572	561,939	378,865	

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# Market Performance (Data in Local Currency)

For the Month of: August 2017

Markets	August 2017 vs August 2016									August 2017		Year to Date - August 2017 vs August 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2016			Currency ISO Code	Exchange Rate to USD	Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR			2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
Amsterdam	88.3	84.5	129.91	120.08	114.71	101.48	4.5	8.2	13.0	EUR	0.83809	81.3	78.2	141.72	135.06	115.24	105.57	4.0	4.9	9.2	381	136	37,152	26,656
Athens	81.1	76.9	129.20	127.92	104.82	98.35	5.5	1.0	6.6	EUR	0.83809	75.3	71.2	119.44	116.60	89.98	83.03	5.8	2.4	8.4	233	45	20,117	6,809
Baku	75.3	71.3	175.29	144.07	132.04	102.65	5.7	21.7	28.6	AZN	1.70505	58.7	45.0	185.27	150.70	108.74	67.78	30.5	22.9	60.4	62	15	5,965	3,502
Barcelona	86.7	87.1	169.01	137.99	146.60	120.16	-0.4	22.5	22.0	EUR	0.83809	80.3	77.3	147.92	132.66	118.72	102.58	3.8	11.5	15.7	601	138	58,783	20,514
Belgrade	63.3	48.6	8074.36	8848.22	5110.74	4297.33	30.3	-8.7	18.9	RSD	99.83195	64.4	49.6	8833.48	9282.79	5687.28	4601.24	29.9	-4.8	23.6	64	11	5,359	2,033
Berlin	78.2	77.1	83.35	78.44	65.15	60.48	1.4	6.3	7.7	EUR	0.83809	76.0	75.0	93.68	89.66	71.16	67.29	1.2	4.5	5.8	645	212	67,135	42,663
Bratislava	75.4	69.9	60.23	58.59	45.41	40.93	7.9	2.8	11.0	EUR	0.83809	68.3	64.3	62.17	59.64	42.48	38.38	6.2	4.2	10.7	69	22	4,866	3,002
Brussels	59.6	47.0	78.80	78.15	46.93	36.72	26.8	0.8	27.8	EUR	0.83809	65.9	55.2	104.67	106.39	68.99	58.69	19.5	-1.6	17.5	232	81	21,634	14,235
Bucharest	74.0	67.1	324.33	302.80	240.10	203.24	10.3	7.1	18.1	RON	3.84909	72.8	69.7	343.43	330.15	249.95	230.08	4.4	4.0	8.6	104	27	9,619	4,905
Budapest	86.5	87.5	26612.69	21623.89	23023.59	18912.30	-1.1	23.1	21.7	HUF	256.29422	76.8	73.0	26264.67	23061.44	20172.90	16830.73	5.2	13.9	19.9	233	66	21,107	12,228
Copenhagen	90.5	91.4	1203.58	1089.35	1089.65	995.65	-0.9	10.5	9.4	DKK	6.2347	79.8	77.7	1046.06	1004.50	834.52	780.64	2.7	4.1	6.9	116	22	17,696	4,087
Dublin	91.2	91.9	143.28	131.39	130.62	120.79	-0.8	9.1	8.1	EUR	0.83809	83.3	82.9	136.40	127.76	113.65	105.94	0.5	6.8	7.3	188	96	20,872	16,544
Edinburgh	93.7	92.1	157.96	144.48	147.96	133.10	1.7	9.3	11.2	GBP	0.77387	83.3	81.3	106.23	94.94	88.46	77.19	2.4	11.9	14.6	173	110	13,261	11,662
Frankfurt	65.6	59.5	96.08	95.64	63.05	56.86	10.4	0.5	10.9	EUR	0.83809	68.1	68.4	117.65	119.58	80.17	81.75	-0.3	-1.6	-1.9	156	61	19,312	12,775
Geneva	72.2	70.4	293.14	290.37	211.53	204.56	2.4	1.0	3.4	CHF	0.95857	70.9	67.9	282.56	282.77	200.22	192.08	4.3	-0.1	4.2	103	40	9,491	5,909
Helsinki	82.7	79.6	119.40	104.72	98.75	83.35	3.9	14.0	18.5	EUR	0.83809	69.4	69.4	109.21	102.01	75.84	70.84	0.0	7.1	7.1	89	62	13,856	11,936
Istanbul	82.5	50.2	366.70	282.10	302.47	141.68	64.2	30.0	113.5	TRY	3.45103	59.6	47.7	308.54	305.24	183.81	145.70	24.8	1.1	26.2	519	134	56,897	26,278
Lisbon	86.0	88.0	112.33	98.71	96.62	86.88	-2.3	13.8	11.2	EUR	0.83809	77.2	74.3	109.36	96.60	84.41	71.77	3.9	13.2	17.6	183	62	19,740	9,911
London	82.3	84.6	143.10	138.48	117.73	117.20	-2.8	3.3	0.4	GBP	0.77387	81.1	79.6	146.41	138.32	118.73	110.13	1.8	5.9	7.8	1,344	617	132,446	96,440
Madrid	56.1	58.3	84.46	76.19	47.41	44.40	-3.7	10.9	6.8	EUR	0.83809	70.7	69.2	104.85	91.40	74.16	63.23	2.2	14.7	17.3	434	157	48,425	23,888
Manchester	76.2	78.2	72.19	71.84	54.99	56.22	-2.6	0.5	-2.2	GBP	0.77387	77.8	78.0	76.80	76.08	59.77	59.33	-0.2	1.0	0.7	134	97	16,929	14,581
Milan	52.0	47.4	110.65	110.66	57.50	52.44	9.6	0.0	9.6	EUR	0.83809	68.6	63.1	136.24	137.67	93.39	86.83	8.7	-1.0	7.6	404	129	32,175	17,881
Moscow	74.9	73.0	4769.98	4643.03	3570.72	3390.63	2.5	2.7	5.3	RUB	58.61369	67.5	64.6	5299.73	5381.98	3577.61	3478.23	4.5	-1.5	2.9	328	104	49,341	24,345
Paris	63.8	59.9	205.80	200.46	131.27	120.06	6.5	2.7	9.3	EUR	0.83809	71.3	67.6	234.11	227.38	166.90	153.78	5.4	3.0	8.5	1,094	147	69,894	15,813
Prague	91.4	91.0	2092.73	1998.38	1913.09	1818.06	0.5	4.7	5.2	CZK	21.8485	78.1	74.4	2254.66	2125.73	1759.93	1581.40	4.9	6.1	11.3	512	84	35,130	13,770
Riga	83.3	84.9	67.64	68.88	56.34	58.51	-1.9	-1.8	-3.7	EUR	0.83809	68.7	68.7	66.21	64.53	45.51	44.34	0.0	2.6	2.6	100	20	7,393	2,701
Rome	70.2	71.5	131.10	145.75	92.10	104.18	-1.7	-10.1	-11.6	EUR	0.83809	70.1	69.1	147.80	148.31	103.62	102.48	1.5	-0.3	1.1	507	97	40,803	15,471
Saint Petersburg	83.2	87.4	5305.94	4726.67	4414.31	4129.57	-4.8	12.3	6.9	RUB	58.61369	62.8	65.7	6290.59	5536.09	3953.03	3635.98	-4.3	13.6	8.7	242	40	23,219	11,392
Sofia	64.3	60.9	134.32	121.38	86.34	73.97	5.5	10.7	16.7	BGN	1.63864	64.2	60.2	145.58	132.62	93.44	79.77	6.7	9.8	17.1	87	14	7,522	2,077
Tallinn	86.2	86.6	83.86	76.23	72.30	66.03	-0.5	10.0	9.5	EUR	0.83809	69.5	67.6	80.45	71.73	55.91	48.52	2.8	12.2	15.2	73	15	7,181	3,423
Tel Aviv	73.2	69.1	946.03	932.78	692.14	644.64	5.9	1.4	7.4	ILS	3.58138	72.7	69.1	884.41	896.17	643.04	619.67	5.2	-1.3	3.8	72	25	9,575	5,692
Vienna	82.5	81.1	88.50	84.67	73.05	68.64	1.8	4.5	6.4	EUR	0.83809	73.2	71.0	94.69	92.32	69.32	65.57	3.1	2.6	5.7	369	120	33,595	21,568
Vilnius	80.1	83.9	63.14	61.01	50.55	51.17	-4.6	3.5	-1.2	EUR	0.83809	68.9	68.4	62.99	59.92	43.38	41.00	0.7	5.1	5.8	59	20	4,255	2,332
Warsaw	82.4	79.4	272.70	249.05	224.83	197.68	3.9	9.5	13.7	PLN	3.5676	77.8	75.5	308.89	285.32	240.22	215.54	3.0	8.3	11.5	97	48	14,398	11,098
Zurich	80.0	77.7	223.96	219.28	179.20	170.45	2.9	2.1	5.1	CHF	0.95857	73.5	73.1	222.80	231.08	163.82	168.88	0.6	-3.6	-3.0	119	63	9,303	6,544

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# Market Performance (Data in Euros)

For the Month of: August 2017

	August 2017 vs August 2016									Year to Date - August 2017 vs August 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	77.4	75.5	113.57	110.93	87.87	83.75	2.5	2.4	4.9	71.5	69.6	109.80	108.29	78.47	75.33	2.7	1.4	4.2	62,938	10,324	4,732,424	1,402,295
<b>Markets</b>																						
Amsterdam	88.3	84.5	129.91	120.08	114.71	101.48	4.5	8.2	13.0	81.3	78.2	141.72	135.06	115.24	105.57	4.0	4.9	9.2	381	136	37,152	26,656
Athens	81.1	76.9	129.20	127.92	104.82	98.35	5.5	1.0	6.6	75.3	71.2	119.44	116.60	89.98	83.03	5.8	2.4	8.4	233	45	20,117	6,809
Baku	75.3	71.3	86.16	79.26	64.90	56.48	5.7	8.7	14.9	58.7	45.0	95.89	86.74	56.28	39.01	30.5	10.5	44.3	62	15	5,965	3,502
Barcelona	86.7	87.1	169.01	137.99	146.60	120.16	-0.4	22.5	22.0	80.3	77.3	147.92	132.66	118.72	102.58	3.8	11.5	15.7	601	138	58,783	20,514
Belgrade	63.3	48.6	67.78	71.83	42.90	34.89	30.3	-5.6	23.0	64.4	49.6	72.35	75.47	46.58	37.41	29.9	-4.1	24.5	64	11	5,359	2,033
Berlin	78.2	77.1	83.35	78.44	65.15	60.48	1.4	6.3	7.7	76.0	75.0	93.68	89.66	71.16	67.29	1.2	4.5	5.8	645	212	67,135	42,663
Bratislava	75.4	69.9	60.23	58.59	45.41	40.93	7.9	2.8	11.0	68.3	64.3	62.17	59.64	42.48	38.38	6.2	4.2	10.7	69	22	4,866	3,002
Brussels	59.6	47.0	78.80	78.15	46.93	36.72	26.8	0.8	27.8	65.9	55.2	104.67	106.39	68.99	58.69	19.5	-1.6	17.5	232	81	21,634	14,235
Bucharest	74.0	67.1	70.62	68.00	52.28	45.64	10.3	3.9	14.5	72.8	69.7	75.45	73.56	54.91	51.26	4.4	2.6	7.1	104	27	9,619	4,905
Budapest	86.5	87.5	87.02	69.97	75.29	61.19	-1.1	24.4	23.0	76.8	73.0	85.19	73.79	65.43	53.85	5.2	15.5	21.5	233	66	21,107	12,228
Copenhagen	90.5	91.4	161.79	146.34	146.47	133.75	-0.9	10.6	9.5	79.8	77.7	140.64	134.93	112.20	104.86	2.7	4.2	7.0	116	22	17,696	4,087
Dublin	91.2	91.9	143.28	131.39	130.62	120.79	-0.8	9.1	8.1	83.3	82.9	136.40	127.76	113.65	105.94	0.5	6.8	7.3	188	96	20,872	16,544
Edinburgh	93.7	92.1	171.07	169.39	160.23	156.05	1.7	1.0	2.7	83.3	81.3	120.78	117.26	100.58	95.34	2.4	3.0	5.5	173	110	13,261	11,662
Frankfurt	65.6	59.5	96.08	95.64	63.05	56.86	10.4	0.5	10.9	68.1	68.4	117.65	119.58	80.17	81.75	-0.3	-1.6	-1.9	156	61	19,312	12,775
Geneva	72.2	70.4	256.30	265.18	184.94	186.82	2.4	-3.4	-1.0	70.9	67.9	258.04	258.35	182.84	175.50	4.3	-0.1	4.2	103	40	9,491	5,909
Helsinki	82.7	79.6	119.40	104.72	98.75	83.35	3.9	14.0	18.5	69.4	69.4	109.21	102.01	75.84	70.84	0.0	7.1	7.1	89	62	13,856	11,936
Istanbul	82.5	50.2	89.05	85.43	73.46	42.90	64.2	4.2	71.2	59.6	47.7	76.88	93.90	45.80	44.82	24.8	-18.1	2.2	519	134	56,897	26,278
Lisbon	86.0	88.0	112.33	98.71	96.62	86.88	-2.3	13.8	11.2	77.2	74.3	109.36	96.60	84.41	71.77	3.9	13.2	17.6	183	62	19,740	9,911
London	82.3	84.6	154.97	162.35	127.50	137.41	-2.8	-4.5	-7.2	81.1	79.6	167.67	172.33	135.97	137.21	1.8	-2.7	-0.9	1,344	617	132,446	96,440
Madrid	56.1	58.3	84.46	76.19	47.41	44.40	-3.7	10.9	6.8	70.7	69.2	104.85	91.40	74.16	63.23	2.2	14.7	17.3	434	157	48,425	23,888
Manchester	76.2	78.2	78.18	84.23	59.55	65.91	-2.6	-7.2	-9.6	77.8	78.0	88.12	95.01	68.58	74.09	-0.2	-7.3	-7.4	134	97	16,929	14,581
Milan	52.0	47.4	110.65	110.66	57.50	52.44	9.6	0.0	9.6	68.6	63.1	136.24	137.67	93.39	86.83	8.7	-1.0	7.6	404	129	32,175	17,881
Moscow	74.9	73.0	68.20	64.10	51.06	46.81	2.5	6.4	9.1	67.5	64.6	81.75	71.63	55.19	46.29	4.5	14.1	19.2	328	104	49,341	24,345
Paris	63.8	59.9	205.80	200.46	131.27	120.06	6.5	2.7	9.3	71.3	67.6	234.11	227.38	166.90	153.78	5.4	3.0	8.5	1,094	147	69,894	15,813
Prague	91.4	91.0	80.28	73.95	73.38	67.28	0.5	8.6	9.1	78.1	74.4	85.06	78.59	66.40	58.47	4.9	8.2	13.6	512	84	35,130	13,770
Riga	83.3	84.9	67.64	68.88	56.34	58.51	-1.9	-1.8	-3.7	68.7	68.7	66.21	64.53	45.51	44.34	0.0	2.6	2.6	100	20	7,393	2,701
Rome	70.2	71.5	131.10	145.75	92.10	104.18	-1.7	-10.1	-11.6	70.1	69.1	147.80	148.31	103.62	102.48	1.5	-0.3	1.1	507	97	40,803	15,471
Saint Petersburg	83.2	87.4	75.87	65.25	63.12	57.01	-4.8	16.3	10.7	62.8	65.7	95.06	75.23	59.74	49.41	-4.3	26.4	20.9	242	40	23,219	11,392
Sofia	64.3	60.9	68.70	62.09	44.16	37.84	5.5	10.6	16.7	64.2	60.2	74.45	67.81	47.78	40.79	6.7	9.8	17.1	87	14	7,522	2,077
Tallinn	86.2	86.6	83.86	76.23	72.30	66.03	-0.5	10.0	9.5	69.5	67.6	80.45	71.73	55.91	48.52	2.8	12.2	15.2	73	15	7,181	3,423
Tel Aviv	73.2	69.1	221.38	220.54	161.97	152.41	5.9	0.4	6.3	72.7	69.1	219.56	209.75	159.64	145.04	5.2	4.7	10.1	72	25	9,575	5,692
Vienna	82.5	81.1	88.50	84.67	73.05	68.64	1.8	4.5	6.4	73.2	71.0	94.69	92.32	69.32	65.57	3.1	2.6	5.7	369	120	33,595	21,568
Vilnius	80.1	83.9	63.14	61.01	50.55	51.17	-4.6	3.5	-1.2	68.9	68.4	62.99	59.92	43.38	41.00	0.7	5.1	5.8	59	20	4,255	2,332
Warsaw	82.4	79.4	64.06	57.28	52.82	45.47	3.9	11.8	16.2	77.8	75.5	72.77	65.25	56.59	49.29	3.0	11.5	14.8	97	48	14,398	11,098
Zurich	80.0	77.7	195.81	200.26	156.68	155.67	2.9	-2.2	0.6	73.5	73.1	203.13	211.18	149.36	154.33	0.6	-3.8	-3.2	119	63	9,303	6,544

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# Market Performance (Data in British Pounds)

For the Month of: August 2017

	August 2017 vs August 2016									Year to Date - August 2017 vs August 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	77.4	75.5	104.87	94.62	81.13	71.43	2.5	10.8	13.6	71.5	69.6	96.08	87.07	68.66	60.57	2.7	10.3	13.4	62,938	10,324	4,732,424	1,402,295
<b>Markets</b>																						
Amsterdam	88.3	84.5	119.96	102.42	105.92	86.56	4.5	17.1	22.4	81.3	78.2	123.71	108.23	100.60	84.60	4.0	14.3	18.9	381	136	37,152	26,656
Athens	81.1	76.9	119.30	109.11	96.78	83.89	5.5	9.3	15.4	75.3	71.2	104.82	94.25	78.97	67.11	5.8	11.2	17.7	233	45	20,117	6,809
Baku	75.3	71.3	79.56	67.61	59.93	48.17	5.7	17.7	24.4	58.7	45.0	83.90	70.27	49.25	31.60	30.5	19.4	55.8	62	15	5,965	3,502
Barcelona	86.7	87.1	156.06	117.70	135.36	102.49	-0.4	32.6	32.1	80.3	77.3	129.58	106.80	104.00	82.58	3.8	21.3	25.9	601	138	58,783	20,514
Belgrade	63.3	48.6	62.59	61.27	39.62	29.76	30.3	2.2	33.1	64.4	49.6	63.12	60.39	40.64	29.93	29.9	4.5	35.8	64	11	5,359	2,033
Berlin	78.2	77.1	76.96	66.91	60.16	51.59	1.4	15.0	16.6	76.0	75.0	81.77	71.80	62.11	53.88	1.2	13.9	15.3	645	212	67,135	42,663
Bratislava	75.4	69.9	55.62	49.98	41.93	34.91	7.9	11.3	20.1	68.3	64.3	54.32	47.86	37.11	30.79	6.2	13.5	20.5	69	22	4,866	3,002
Brussels	59.6	47.0	72.76	66.66	43.34	31.32	26.8	9.1	38.4	65.9	55.2	91.01	84.73	59.99	46.74	19.5	7.4	28.3	232	81	21,634	14,235
Bucharest	74.0	67.1	65.21	58.00	48.27	38.93	10.3	12.4	24.0	72.8	69.7	65.89	58.87	47.95	41.02	4.4	11.9	16.9	104	27	9,619	4,905
Budapest	86.5	87.5	80.36	59.68	69.52	52.20	-1.1	34.6	33.2	76.8	73.0	74.69	59.37	57.37	43.33	5.2	25.8	32.4	233	66	21,107	12,228
Copenhagen	90.5	91.4	149.39	124.82	135.25	114.08	-0.9	19.7	18.6	79.8	77.7	123.30	108.76	98.37	84.52	2.7	13.4	16.4	116	22	17,696	4,087
Dublin	91.2	91.9	132.30	112.07	120.61	103.03	-0.8	18.1	17.1	83.3	82.9	119.44	102.83	99.52	85.27	0.5	16.2	16.7	188	96	20,872	16,544
Edinburgh	93.7	92.1	157.96	144.48	147.96	133.10	1.7	9.3	11.2	83.3	81.3	106.23	94.94	88.46	77.19	2.4	11.9	14.6	173	110	13,261	11,662
Frankfurt	65.6	59.5	88.71	81.58	58.22	48.50	10.4	8.7	20.0	68.1	68.4	102.32	95.21	69.72	65.09	-0.3	7.5	7.1	156	61	19,312	12,775
Geneva	72.2	70.4	236.66	226.19	170.77	159.35	2.4	4.6	7.2	70.9	67.9	225.36	207.01	159.69	140.62	4.3	8.9	13.6	103	40	9,491	5,909
Helsinki	82.7	79.6	110.25	89.32	91.18	71.10	3.9	23.4	28.3	69.4	69.4	95.64	82.02	66.42	56.96	0.0	16.6	16.6	89	62	13,856	11,936
Istanbul	82.5	50.2	82.23	72.87	67.83	36.60	64.2	12.9	85.3	59.6	47.7	67.51	74.70	40.22	35.66	24.8	-9.6	12.8	519	134	56,897	26,278
Lisbon	86.0	88.0	103.73	84.19	89.21	74.11	-2.3	23.2	20.4	77.2	74.3	95.70	77.70	73.87	57.72	3.9	23.2	28.0	183	62	19,740	9,911
London	82.3	84.6	143.10	138.48	117.73	117.20	-2.8	3.3	0.4	81.1	79.6	146.41	138.32	118.73	110.13	1.8	5.9	7.8	1,344	617	132,446	96,440
Madrid	56.1	58.3	77.98	64.99	43.78	37.87	-3.7	20.0	15.6	70.7	69.2	91.22	72.91	64.52	50.44	2.2	25.1	27.9	434	157	48,425	23,888
Manchester	76.2	78.2	72.19	71.84	54.99	56.22	-2.6	0.5	-2.2	77.8	78.0	76.80	76.08	59.77	59.33	-0.2	1.0	0.7	134	97	16,929	14,581
Milan	52.0	47.4	102.17	94.39	53.09	44.73	9.6	8.2	18.7	68.6	63.1	118.30	109.57	81.10	69.10	8.7	8.0	17.4	404	129	32,175	17,881
Moscow	74.9	73.0	62.98	54.67	47.14	39.93	2.5	15.2	18.1	67.5	64.6	71.27	57.44	48.11	37.12	4.5	24.1	29.6	328	104	49,341	24,345
Paris	63.8	59.9	190.03	170.98	121.21	102.41	6.5	11.1	18.4	71.3	67.6	204.34	182.59	145.67	123.49	5.4	11.9	18.0	1,094	147	69,894	15,813
Prague	91.4	91.0	74.12	63.08	67.76	57.39	0.5	17.5	18.1	78.1	74.4	74.45	63.21	58.11	47.03	4.9	17.8	23.6	512	84	35,130	13,770
Riga	83.3	84.9	62.46	58.75	52.03	49.91	-1.9	6.3	4.2	68.7	68.7	58.10	52.07	39.93	35.78	0.0	11.6	11.6	100	20	7,393	2,701
Rome	70.2	71.5	121.05	124.32	85.04	88.86	-1.7	-2.6	-4.3	70.1	69.1	129.20	119.19	90.58	82.35	1.5	8.4	10.0	507	97	40,803	15,471
Saint Petersburg	83.2	87.4	70.05	55.66	58.28	48.63	-4.8	25.9	19.9	62.8	65.7	83.59	61.15	52.53	40.16	-4.3	36.7	30.8	242	40	23,219	11,392
Sofia	64.3	60.9	63.43	52.96	40.77	32.27	5.5	19.8	26.3	64.2	60.2	64.90	54.34	41.66	32.69	6.7	19.4	27.4	87	14	7,522	2,077
Tallinn	86.2	86.6	77.43	65.02	66.76	56.32	-0.5	19.1	18.5	69.5	67.6	70.67	57.97	49.11	39.21	2.8	21.9	25.3	73	15	7,181	3,423
Tel Aviv	73.2	69.1	204.42	188.11	149.56	130.00	5.9	8.7	15.0	72.7	69.1	191.79	168.30	139.45	116.37	5.2	14.0	19.8	72	25	9,575	5,692
Vienna	82.5	81.1	81.72	72.22	67.46	58.55	1.8	13.1	15.2	73.2	71.0	82.75	74.04	60.58	52.58	3.1	11.8	15.2	369	120	33,595	21,568
Vilnius	80.1	83.9	58.31	52.04	46.67	43.65	-4.6	12.0	6.9	68.9	68.4	55.12	48.26	37.97	33.02	0.7	14.2	15.0	59	20	4,255	2,332
Warsaw	82.4	79.4	59.15	48.86	48.77	38.78	3.9	21.1	25.8	77.8	75.5	63.52	52.30	49.40	39.51	3.0	21.4	25.0	97	48	14,398	11,098
Zurich	80.0	77.7	180.80	170.82	144.67	132.78	2.9	5.8	9.0	73.5	73.1	177.59	169.43	130.59	123.82	0.6	4.8	5.5	119	63	9,303	6,544

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# Market Performance (Data in US Dollars)

For the Month of: August 2017

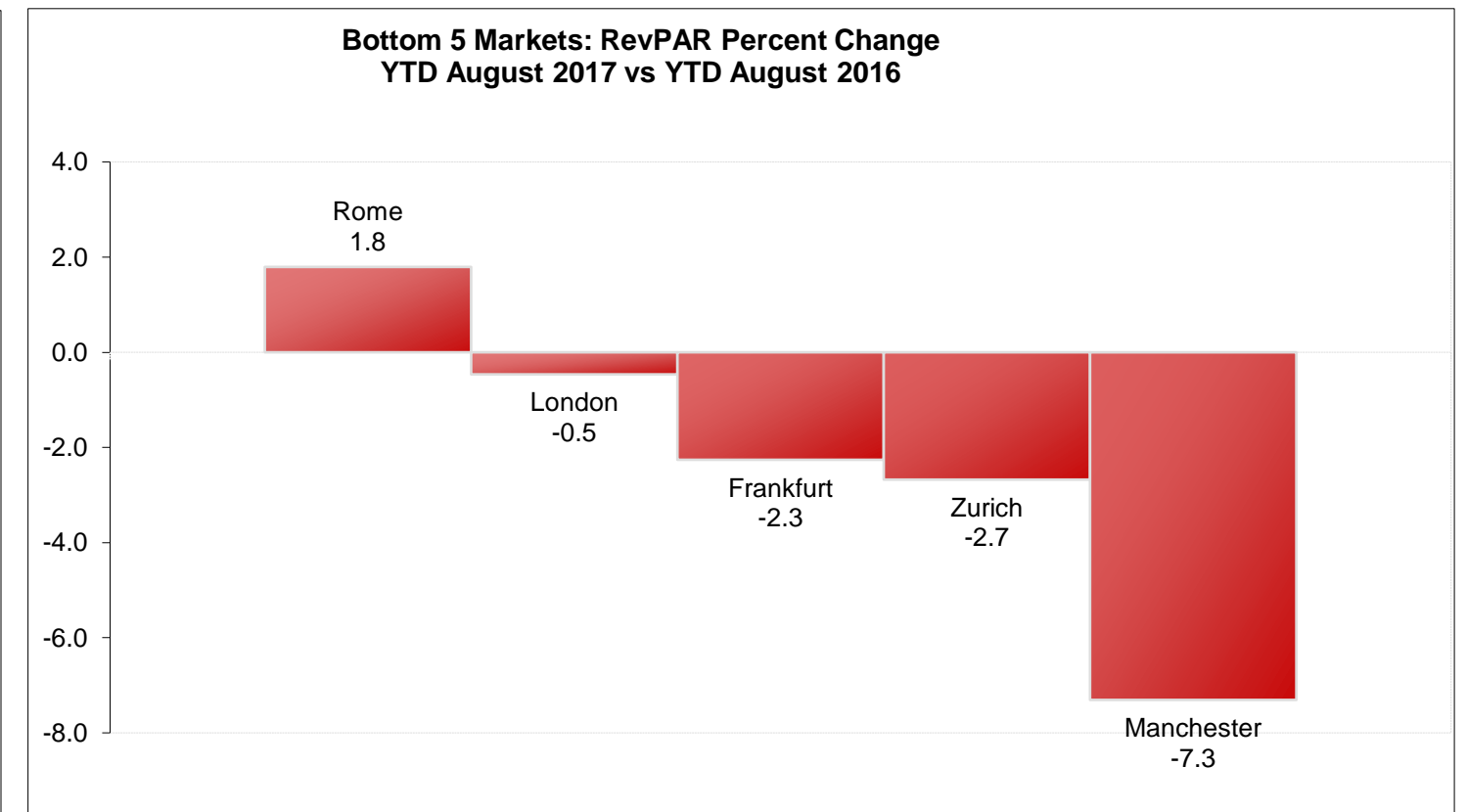
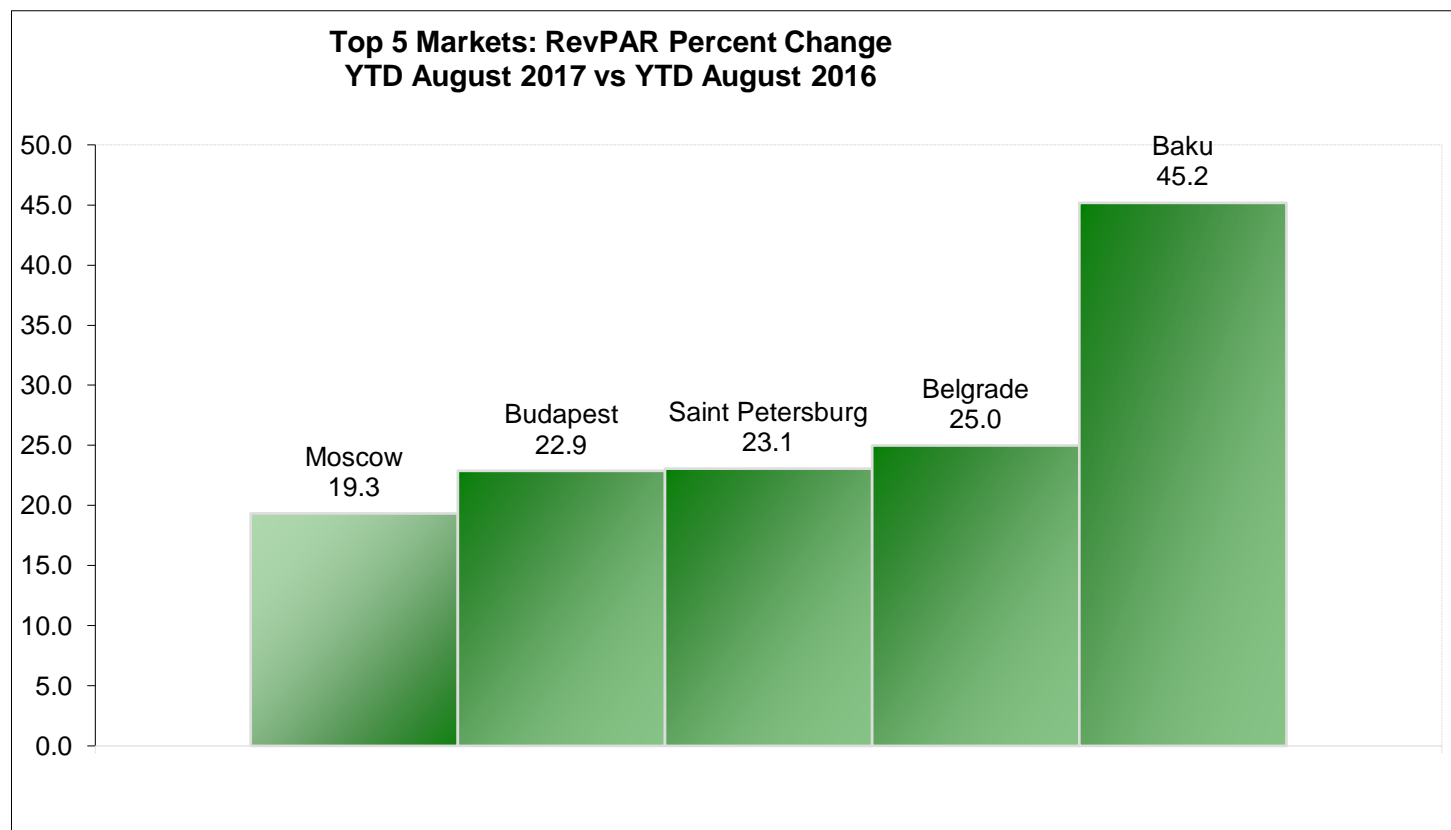
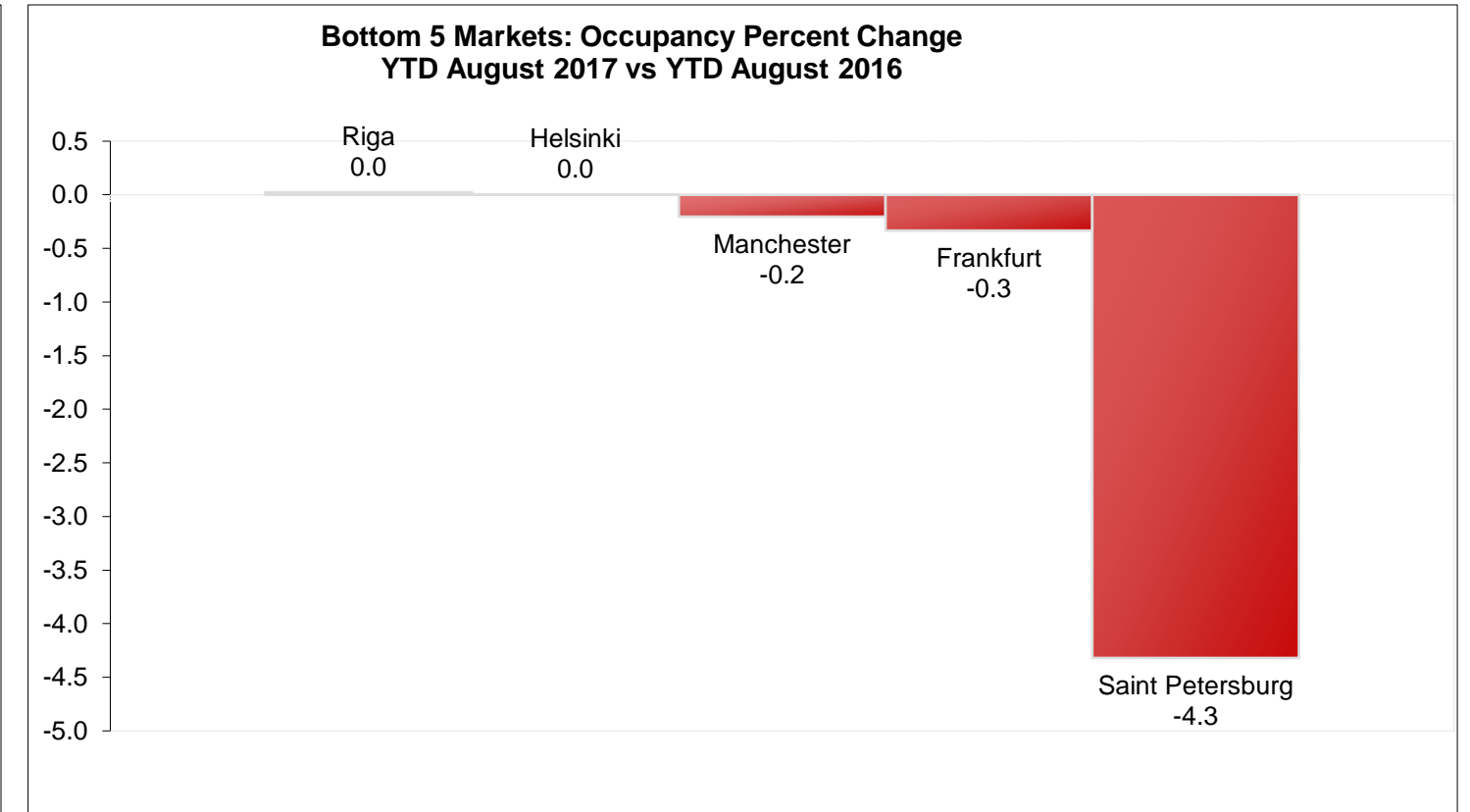
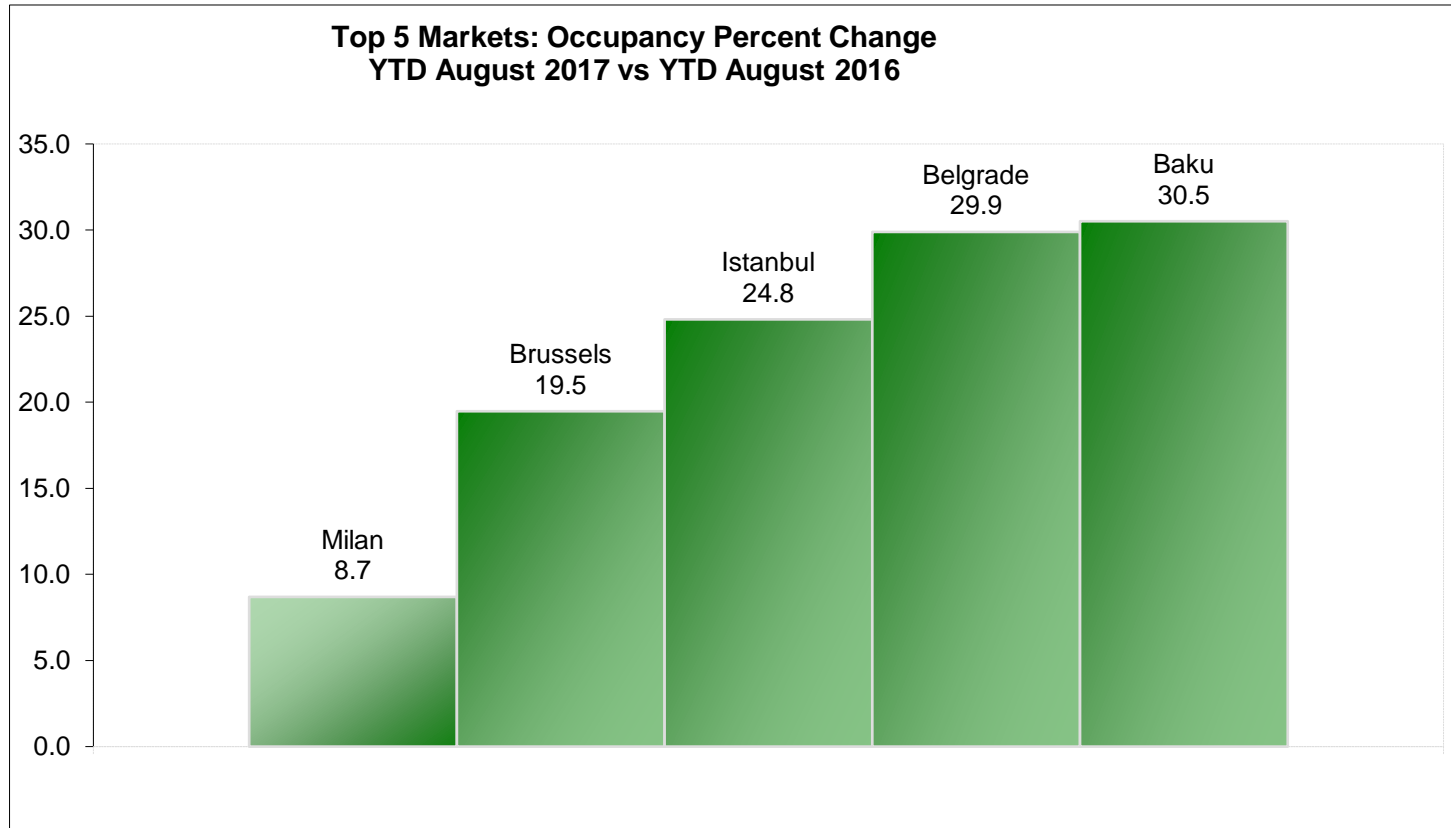
	August 2017 vs August 2016									Year to Date - August 2017 vs August 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from August 2016			Occ (%)		ADR		RevPAR		Percent Change from YTD 2016			Properties		Rooms	
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Census	Sample	Census	Sample
<b>Total Europe</b>	77.4	75.5	135.51	123.86	104.84	93.50	2.5	9.4	12.1	71.5	69.6	123.22	120.67	88.06	83.94	2.7	2.1	4.9	62,938	10,324	4,732,424	1,402,295
<b>Markets</b>																						
Amsterdam	88.3	84.5	155.01	134.06	136.87	113.31	4.5	15.6	20.8	81.3	78.2	158.69	150.63	129.05	117.74	4.0	5.4	9.6	381	136	37,152	26,656
Athens	81.1	76.9	154.16	142.82	125.06	109.81	5.5	7.9	13.9	75.3	71.2	134.80	129.95	101.55	92.54	5.8	3.7	9.7	233	45	20,117	6,809
Baku	75.3	71.3	102.81	88.50	77.44	63.06	5.7	16.2	22.8	58.7	45.0	107.59	96.72	63.15	43.50	30.5	11.2	45.2	62	15	5,965	3,502
Barcelona	86.7	87.1	201.66	154.06	174.92	134.16	-0.4	30.9	30.4	80.3	77.3	166.32	147.87	133.49	114.35	3.8	12.5	16.7	601	138	58,783	20,514
Belgrade	63.3	48.6	80.88	80.20	51.19	38.95	30.3	0.9	31.4	64.4	49.6	80.87	84.04	52.07	41.66	29.9	-3.8	25.0	64	11	5,359	2,033
Berlin	78.2	77.1	99.45	87.58	77.74	67.53	1.4	13.5	15.1	76.0	75.0	104.69	99.88	79.52	74.96	1.2	4.8	6.1	645	212	67,135	42,663
Bratislava	75.4	69.9	71.87	65.42	54.19	45.70	7.9	9.9	18.6	68.3	64.3	69.63	66.46	47.57	42.76	6.2	4.8	11.2	69	22	4,866	3,002
Brussels	59.6	47.0	94.02	87.26	56.00	40.99	26.8	7.8	36.6	65.9	55.2	116.35	118.44	76.69	65.34	19.5	-1.8	17.4	232	81	21,634	14,235
Bucharest	74.0	67.1	84.26	75.92	62.38	50.96	10.3	11.0	22.4	72.8	69.7	84.40	81.97	61.42	57.12	4.4	3.0	7.5	104	27	9,619	4,905
Budapest	86.5	87.5	103.84	78.12	89.83	68.32	-1.1	32.9	31.5	76.8	73.0	96.08	82.28	73.79	60.05	5.2	16.8	22.9	233	66	21,107	12,228
Copenhagen	90.5	91.4	193.05	163.38	174.77	149.33	-0.9	18.2	17.0	79.8	77.7	158.18	150.37	126.19	116.86	2.7	5.2	8.0	116	22	17,696	4,087
Dublin	91.2	91.9	170.96	146.70	155.85	134.86	-0.8	16.5	15.6	83.3	82.9	153.26	142.42	127.70	118.10	0.5	7.6	8.1	188	96	20,872	16,544
Edinburgh	93.7	92.1	204.12	189.12	191.19	174.23	1.7	7.9	9.7	83.3	81.3	136.55	130.72	113.71	106.28	2.4	4.5	7.0	173	110	13,261	11,662
Frankfurt	65.6	59.5	114.64	106.78	75.23	63.48	10.4	7.4	18.5	68.1	68.4	130.51	133.09	88.93	90.99	-0.3	-1.9	-2.3	156	61	19,312	12,775
Geneva	72.2	70.4	305.81	296.08	220.67	208.58	2.4	3.3	5.8	70.9	67.9	288.09	287.59	204.14	195.36	4.3	0.2	4.5	103	40	9,491	5,909
Helsinki	82.7	79.6	142.47	116.91	117.83	93.06	3.9	21.9	26.6	69.4	69.4	122.52	113.58	85.09	78.87	0.0	7.9	7.9	89	62	13,856	11,936
Istanbul	82.5	50.2	106.26	95.38	87.65	47.90	64.2	11.4	83.0	59.6	47.7	86.67	104.62	51.63	49.93	24.8	-17.2	3.4	519	134	56,897	26,278
Lisbon	86.0	88.0	134.03	110.20	115.28	97.01	-2.3	21.6	18.8	77.2	74.3	122.88	107.74	94.85	80.04	3.9	14.1	18.5	183	62	19,740	9,911
London	82.3	84.6	184.91	181.26	152.13	153.41	-2.8	2.0	-0.8	81.1	79.6	187.61	191.97	152.14	152.85	1.8	-2.3	-0.5	1,344	617	132,446	96,440
Madrid	56.1	58.3	100.77	85.06	56.57	49.57	-3.7	18.5	14.1	70.7	69.2	116.82	101.82	82.62	70.44	2.2	14.7	17.3	434	157	48,425	23,888
Manchester	76.2	78.2	93.28	94.04	71.06	73.58	-2.6	-0.8	-3.4	77.8	78.0	98.29	105.82	76.49	82.52	-0.2	-7.1	-7.3	134	97	16,929	14,581
Milan	52.0	47.4	132.02	123.55	68.60	58.55	9.6	6.9	17.2	68.6	63.1	151.40	153.43	103.79	96.77	8.7	-1.3	7.3	404	129	32,175	17,881
Moscow	74.9	73.0	81.38	71.56	60.92	52.26	2.5	13.7	16.6	67.5	64.6	91.21	79.84	61.58	51.60	4.5	14.3	19.3	328	104	49,341	24,345
Paris	63.8	59.9	245.56	223.81	156.63	134.05	6.5	9.7	16.8	71.3	67.6	261.85	253.26	186.67	171.29	5.4	3.4	9.0	1,094	147	69,894	15,813
Prague	91.4	91.0	95.78	82.57	87.56	75.12	0.5	16.0	16.6	78.1	74.4	95.68	87.64	74.69	65.20	4.9	9.2	14.6	512	84	35,130	13,770
Riga	83.3	84.9	80.71	76.91	67.23	65.33	-1.9	4.9	2.9	68.7	68.7	74.70	71.93	51.35	49.43	0.0	3.9	3.9	100	20	7,393	2,701
Rome	70.2	71.5	156.43	162.73	109.89	116.32	-1.7	-3.9	-5.5	70.1	69.1	165.99	165.45	116.37	114.32	1.5	0.3	1.8	507	97	40,803	15,471
Saint Petersburg	83.2	87.4	90.52	72.85	75.31	63.65	-4.8	24.3	18.3	62.8	65.7	107.76	83.78	67.72	55.02	-4.3	28.6	23.1	242	40	23,219	11,392
Sofia	64.3	60.9	81.97	69.32	52.69	42.24	5.5	18.2	24.7	64.2	60.2	83.08	75.56	53.32	45.45	6.7	10.0	17.3	87	14	7,522	2,077
Tallinn	86.2	86.6	100.06	85.11	86.27	73.73	-0.5	17.6	17.0	69.5	67.6	90.88	79.92	63.16	54.06	2.8	13.7	16.8	73	15	7,181	3,423
Tel Aviv	73.2	69.1	264.15	246.23	193.26	170.17	5.9	7.3	13.6	72.7	69.1	246.01	233.83	178.87	161.69	5.2	5.2	10.6	72	25	9,575	5,692
Vienna	82.5	81.1	105.59	94.54	87.17	76.64	1.8	11.7	13.7	73.2	71.0	106.17	102.94	77.72	73.11	3.1	3.1	6.3	369	120	33,595	21,568
Vilnius	80.1	83.9	75.34	68.12	60.31	57.13	-4.6	10.6	5.6	68.9	68.4	70.72	66.79	48.71	45.70	0.7	5.9	6.6	59	20	4,255	2,332
Warsaw	82.4	79.4	76.44	63.95	63.02	50.76	3.9	19.5	24.1	77.8	75.5	81.38	72.73	63.29	54.94	3.0	11.9	15.2	97	48	14,398	11,098
Zurich	80.0	77.7	233.64	223.59	186.95	173.80	2.9	4.5	7.6	73.5	73.1	227.45	235.14	167.24	171.84	0.6	-3.3	-2.7	119	63	9,303	6,544

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# European Market Performance Graphs (Data in US Dollars)

For the Month of: August 2017



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# World Regions

## Americas

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

## Asia Pacific

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

## Europe

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

## Middle East / Africa

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



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