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European Hotel Review

European Hotel Industry Performance for the Month of July 2017

Volume 17, Issue EU7



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Global Performance (Data in Euros)

For the Month of: July 2017

	July 2017 vs July 2016									Year to Date - July 2017 vs July 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from July 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
Asia Pacific	74.4	71.7	85.82	89.75	63.84	64.34	3.8	-4.4	-0.8	69.9	67.8	91.76	91.78	64.10	62.23	3.0	0.0	3.0	34,282	8,711	4,417,453	1,636,345
Central & South Asia	62.5	61.4	84.28	84.92	52.66	52.15	1.7	-0.8	1.0	64.8	63.1	103.54	100.38	67.06	63.36	2.6	3.1	5.8	4,020	875	281,506	117,906
Northeastern Asia	75.2	72.4	76.05	81.25	57.22	58.84	3.9	-6.4	-2.8	69.8	67.3	80.69	82.67	56.28	55.62	3.7	-2.4	1.2	17,344	5,144	2,929,835	1,053,851
Southeastern Asia	74.0	70.5	96.30	101.65	71.26	71.64	5.0	-5.3	-0.5	69.3	67.6	101.83	101.39	70.52	68.58	2.4	0.4	2.8	7,057	1,190	868,252	289,675
Australia & Oceania	78.0	76.2	126.94	123.59	98.99	94.21	2.3	2.7	5.1	75.1	74.5	131.12	122.19	98.43	91.07	0.7	7.3	8.1	5,861	1,502	337,860	174,913
Americas	73.4	73.7	111.42	115.03	81.82	84.73	-0.3	-3.1	-3.4	66.1	65.8	114.59	111.35	75.80	73.25	0.6	2.9	3.5	74,190	37,021	6,756,961	4,411,989
North America	74.0	74.3	111.66	115.24	82.58	85.65	-0.5	-3.1	-3.6	66.5	66.1	114.25	110.99	75.96	73.39	0.6	2.9	3.5	66,066	35,584	5,989,047	4,166,555
Caribbean	71.8	70.8	161.22	165.97	115.72	117.46	1.4	-2.9	-1.5	70.9	70.6	197.70	194.03	140.13	136.99	0.4	1.9	2.3	1,942	272	245,548	65,712
Central America	65.1	60.9	88.72	94.78	57.79	57.74	6.9	-6.4	0.1	63.3	61.0	102.79	103.04	65.04	62.84	3.8	-0.2	3.5	993	129	60,862	20,860
South America	57.1	55.6	78.37	84.48	44.78	46.99	2.7	-7.2	-4.7	53.9	54.1	86.63	84.03	46.68	45.47	-0.4	3.1	2.7	5,189	1,036	461,504	158,862
Europe	78.5	76.5	116.07	113.50	91.09	86.78	2.6	2.3	5.0	70.6	68.7	109.23	107.89	77.13	74.10	2.8	1.2	4.1	62,935	10,206	4,728,451	1,385,902
Eastern Europe	73.5	72.4	78.66	69.42	57.83	50.24	1.6	13.3	15.1	63.9	61.1	78.66	69.50	50.22	42.47	4.5	13.2	18.3	6,440	825	541,145	148,982
Northern Europe	83.9	83.9	112.77	113.03	94.58	94.88	-0.1	-0.2	-0.3	75.6	74.4	106.56	109.30	80.52	81.29	1.6	-2.5	-0.9	12,718	4,020	918,637	453,339
Southern Europe	78.1	74.0	138.30	133.41	107.98	98.76	5.5	3.7	9.3	68.8	66.2	115.94	111.35	79.78	73.75	3.9	4.1	8.2	18,380	2,206	1,760,097	348,193
Western Europe	74.9	72.2	113.95	112.32	85.34	81.08	3.7	1.5	5.3	69.1	67.3	116.47	115.45	80.49	77.70	2.7	0.9	3.6	25,397	3,155	1,508,572	435,388
Middle East/Africa	58.0	57.3	102.18	120.62	59.25	69.12	1.2	-15.3	-14.3	60.9	60.2	130.75	133.09	79.57	80.10	1.1	-1.8	-0.7	6,229	1,696	842,142	363,090
Middle East	56.1	57.7	114.09	142.96	64.03	82.52	-2.8	-20.2	-22.4	64.7	65.5	151.68	157.46	98.08	103.08	-1.2	-3.7	-4.9	1,962	863	326,311	214,294
Northern Africa	61.6	54.2	73.51	83.94	45.32	45.53	13.7	-12.4	-0.5	50.9	44.9	76.41	83.32	38.87	37.40	13.3	-8.3	3.9	1,487	221	308,312	61,284
Southern Africa	60.0	58.6	95.53	95.31	57.30	55.87	2.3	0.2	2.6	58.8	59.2	108.99	98.79	64.14	58.48	-0.6	10.3	9.7	2,780	612	207,519	87,512
Markets																						
Beijing	83.1	81.6	74.86	74.97	62.21	61.14	1.9	-0.1	1.8	74.4	72.1	76.41	77.11	56.83	55.61	3.1	-0.9	2.2	1,399	430	231,091	84,481
Berlin	81.4	82.0	91.70	80.59	74.67	66.11	-0.7	13.8	12.9	75.6	74.7	95.29	91.35	72.08	68.28	1.2	4.3	5.6	644	211	67,094	42,578
Buenos Aires	66.7	58.0	96.84	99.10	64.59	57.52	14.9	-2.3	12.3	64.5	58.9	114.53	110.02	73.89	64.80	9.5	4.1	14.0	231	51	20,222	7,318
Dubai	65.5	67.2	109.00	129.76	71.39	87.14	-2.5	-16.0	-18.1	76.1	74.9	173.90	177.13	132.30	132.74	1.5	-1.8	-0.3	454	242	93,608	69,036
Hong Kong	89.1	86.4	131.97	131.98	117.54	114.01	3.1	0.0	3.1	86.8	83.2	151.77	149.96	131.76	124.72	4.4	1.2	5.6	226	131	69,639	49,000
London	87.5	88.1	184.10	182.58	161.08	160.81	-0.7	0.8	0.2	80.9	78.9	169.63	173.90	137.22	137.13	2.6	-2.5	0.1	1,340	618	132,147	96,772
Los Angeles	85.8	88.4	162.03	166.38	139.08	147.05	-2.9	-2.6	-5.4	81.8	82.8	158.90	155.60	129.93	128.77	-1.2	2.1	0.9	1,014	520	101,054	78,994
Madrid	67.7	65.9	98.00	86.48	66.35	56.97	2.8	13.3	16.5	72.8	70.8	107.31	93.24	78.07	65.99	2.8	15.1	18.3	433	153	48,336	23,027
New York	90.8	89.2	199.38	214.26	180.99	191.07	1.8	-6.9	-5.3	84.7	83.6	210.47	213.19	178.35	178.25	1.3	-1.3	0.1	638	455	116,242	99,396
Paris	77.5	73.9	253.54	264.99	196.62	195.91	4.9	-4.3	0.4	72.5	68.8	238.50	230.82	173.02	158.74	5.5	3.3	9.0	1,094	141	69,462	15,038
Rome	81.1	81.6	157.26	154.33	127.53	125.88	-0.6	1.9	1.3	70.0	68.7	150.11	148.70	105.15	102.23	1.9	0.9	2.9	507	95	40,805	15,299
Sydney	86.7	83.8	142.50	136.62	123.53	114.49	3.5	4.3	7.9	85.9	84.6	155.94	141.53	133.89	119.67	1.5	10.2	11.9	359	220	39,811	33,693
Tokyo	87.6	86.1	140.14	160.82	122.71	138.40	1.7	-12.9	-11.3	85.8	84.5	152.79	154.32	131.02	130.46	1.4	-1.0	0.4	533	169	113,230	48,872
Toronto	84.2	89.5	128.98	126.58	108.56	113.33	-6.0	1.9	-4.2	74.5	74.4	121.72	111.98	90.74	83.36	0.1	8.7	8.9	214	147	36,527	33,145

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Global Performance (Data in British Pounds)

Period ending: October 2006 For the Month of: July 2017

	July 2017 vs July 2016										Year to Date - July 2017 vs July 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from July 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	
Asia Pacific	74.4	71.7	76.76	75.82	57.11	54.35	3.8	1.2	5.1	69.9	67.8	79.28	72.74	55.39	49.32	3.0	9.0	12.3	34,282	8,711	4,417,453	1,636,345	
Central & South Asia	62.5	61.4	75.39	71.74	47.10	44.06	1.7	5.1	6.9	64.8	63.1	89.23	79.23	57.79	50.01	2.6	12.6	15.6	4,020	875	281,506	117,906	
Northeastern Asia	75.2	72.4	68.02	68.64	51.18	49.71	3.9	-0.9	3.0	69.8	67.3	69.75	65.57	48.65	44.11	3.7	6.4	10.3	17,344	5,144	2,929,835	1,053,851	
Southeastern Asia	74.0	70.5	86.14	85.87	63.74	60.52	5.0	0.3	5.3	69.3	67.6	87.97	80.32	60.92	54.33	2.4	9.5	12.1	7,057	1,190	868,252	289,675	
Australia & Oceania	78.0	76.2	113.54	104.41	88.55	79.59	2.3	8.8	11.3	75.1	74.5	113.31	96.87	85.06	72.20	0.7	17.0	17.8	5,861	1,502	337,860	174,913	
Americas	73.4	73.7	99.66	97.18	73.19	71.58	-0.3	2.6	2.3	66.1	65.8	99.18	88.56	65.61	58.26	0.6	12.0	12.6	74,190	37,021	6,756,961	4,411,989	
North America	74.0	74.3	99.87	97.36	73.86	72.36	-0.5	2.6	2.1	66.5	66.1	98.91	88.30	65.76	58.38	0.6	12.0	12.6	66,066	35,584	5,989,047	4,166,555	
Caribbean	71.8	70.8	144.21	140.21	103.51	99.23	1.4	2.8	4.3	70.9	70.6	170.49	153.35	120.84	108.27	0.4	11.2	11.6	1,942	272	245,548	65,712	
Central America	65.1	60.9	79.36	80.07	51.69	48.78	6.9	-0.9	6.0	63.3	61.0	88.74	81.53	56.15	49.72	3.8	8.8	12.9	993	129	60,862	20,860	
South America	57.1	55.6	70.10	71.37	40.06	39.70	2.7	-1.8	0.9	53.9	54.1	74.83	66.63	40.32	36.05	-0.4	12.3	11.8	5,189	1,036	461,504	158,862	
Europe	78.5	76.5	103.83	95.88	81.48	73.31	2.6	8.3	11.1	70.6	68.7	94.69	85.87	66.86	58.98	2.8	10.3	13.4	62,935	10,206	4,728,451	1,385,902	
Eastern Europe	73.5	72.4	70.36	58.65	51.73	42.45	1.6	20.0	21.9	63.9	61.1	68.21	55.39	43.56	33.85	4.5	23.2	28.7	6,440	825	541,145	148,982	
Northern Europe	83.9	83.9	100.87	95.49	84.60	80.16	-0.1	5.6	5.5	75.6	74.4	92.34	86.94	69.78	64.66	1.6	6.2	7.9	12,718	4,020	918,637	453,339	
Southern Europe	78.1	74.0	123.71	112.70	96.58	83.44	5.5	9.8	15.8	68.8	66.2	100.64	88.84	69.25	58.85	3.9	13.3	17.7	18,380	2,206	1,760,097	348,193	
Western Europe	74.9	72.2	101.93	94.89	76.34	68.49	3.7	7.4	11.4	69.1	67.3	100.86	91.72	69.70	61.73	2.7	10.0	12.9	25,397	3,155	1,508,572	435,388	
Middle East/Africa	58.0	57.3	91.40	101.90	53.00	58.39	1.2	-10.3	-9.2	60.9	60.2	112.69	105.10	68.58	63.25	1.1	7.2	8.4	6,229	1,696	842,142	363,090	
Middle East	56.1	57.7	102.05	120.77	57.27	69.71	-2.8	-15.5	-17.8	64.7	65.5	130.63	124.25	84.47	81.34	-1.2	5.1	3.8	1,962	863	326,311	214,294	
Northern Africa	61.6	54.2	65.76	70.91	40.53	38.46	13.7	-7.3	5.4	50.9	44.9	66.01	65.97	33.58	29.61	13.3	0.1	13.4	1,487	221	308,312	61,284	
Southern Africa	60.0	58.6	85.45	80.52	51.25	47.20	2.3	6.1	8.6	58.8	59.2	94.07	78.16	55.36	46.27	-0.6	20.4	19.6	2,780	612	207,519	87,512	
Markets																							
Beijing	83.1	81.6	66.96	63.33	55.65	51.65	1.9	5.7	7.7	74.4	72.1	66.15	61.19	49.19	44.13	3.1	8.1	11.5	1,399	430	231,091	84,481	
Berlin	81.4	82.0	82.03	68.08	66.79	55.85	-0.7	20.5	19.6	75.6	74.7	82.53	72.54	62.42	54.22	1.2	13.8	15.1	644	211	67,094	42,578	
Buenos Aires	66.7	58.0	86.62	83.72	57.78	48.60	14.9	3.5	18.9	64.5	58.9	98.89	87.06	63.80	51.27	9.5	13.6	24.4	231	51	20,222	7,318	
Dubai	65.5	67.2	97.50	109.62	63.85	73.62	-2.5	-11.1	-13.3	76.1	74.9	149.37	139.07	113.64	104.22	1.5	7.4	9.0	454	242	93,608	69,036	
Hong Kong	89.1	86.4	118.05	111.50	105.13	96.32	3.1	5.9	9.2	86.8	83.2	131.04	118.58	113.76	98.62	4.4	10.5	15.4	226	131	69,639	49,000	
London	87.5	88.1	164.68	154.24	144.08	135.85	-0.7	6.8	6.1	80.9	78.9	146.95	138.29	118.88	109.05	2.6	6.3	9.0	1,340	618	132,147	96,772	
Los Angeles	85.8	88.4	144.94	140.56	124.40	124.23	-2.9	3.1	0.1	81.8	82.8	137.50	123.60	112.42	102.30	-1.2	11.2	9.9	1,014	520	101,054	78,994	
Madrid	67.7	65.9	87.66	73.06	59.35	48.13	2.8	20.0	23.3	72.8	70.8	92.85	73.87	67.55	52.28	2.8	25.7	29.2	433	153	48,336	23,027	
New York	90.8	89.2	178.34	181.01	161.89	161.42	1.8	-1.5	0.3	84.7	83.6	182.19	169.44	154.38	141.67	1.3	7.5	9.0	638	455	116,242	99,396	
Paris	77.5	73.9	226.79	223.87	175.87	165.51	4.9	1.3	6.3	72.5	68.8	206.84	184.07	150.05	126.59	5.5	12.4	18.5	1,094	141	69,462	15,038	
Rome	81.1	81.6	140.66	130.38	114.08	106.34	-0.6	7.9	7.3	70.0	68.7	130.26	118.41	91.25	81.41	1.9	10.0	12.1	507	95	40,805	15,299	
Sydney	86.7	83.8	127.46	115.42	110.50	96.72	3.5	10.4	14.2	85.9	84.6	134.68	112.14	115.64	94.82	1.5	20.1	22.0	359	220	39,811	33,693	
Tokyo	87.6	86.1	125.35	135.86	109.76	116.92	1.7	-7.7	-6.1	85.8	84.5	131.94	122.50	113.14	103.56	1.4	7.7	9.3	533	169	113,230	48,872	
Toronto	84.2	89.5	115.37	106.94	97.11	95.74	-6.0	7.9	1.4	74.5	74.4	105.53	89.25	78.67	66.43	0.1	18.2	18.4	214	147	36,527	33,145	

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Global Performance (Data in US Dollars)

Period ending: October 2006 For the Month of: July 2017

	July 2017 vs July 2016								
	Occ %		ADR		RevPAR		Percent Change from July 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
Asia Pacific	74.4	71.7	100.86	100.29	75.03	71.89	3.8	0.6	4.4
Central & South Asia	62.5	61.4	99.06	94.90	61.89	58.28	1.7	4.4	6.2
Northeastern Asia	75.2	72.4	89.38	90.79	67.25	65.75	3.9	-1.6	2.3
Southeastern Asia	74.0	70.5	113.18	113.59	83.75	80.05	5.0	-0.4	4.6
Australia & Oceania	78.0	76.2	149.19	138.10	116.34	105.27	2.3	8.0	10.5

Americas	73.4	73.7	130.95	128.54	96.16	94.68	-0.3	1.9	1.6
North America	74.0	74.3	131.23	128.77	97.05	95.71	-0.5	1.9	1.4
Caribbean	71.8	70.8	189.48	185.46	136.00	131.26	1.4	2.2	3.6
Central America	65.1	60.9	104.27	105.91	67.92	64.53	6.9	-1.6	5.3
South America	57.1	55.6	92.10	94.40	52.63	52.51	2.7	-2.4	0.2

Europe	78.5	76.5	136.42	126.83	107.06	96.97	2.6	7.6	10.4
Eastern Europe	73.5	72.4	92.45	77.58	67.97	56.14	1.6	19.2	21.1
Northern Europe	83.9	83.9	132.54	126.31	111.15	106.03	-0.1	4.9	4.8
Southern Europe	78.1	74.0	162.54	149.08	126.90	110.36	5.5	9.0	15.0
Western Europe	74.9	72.2	133.93	125.51	100.30	90.60	3.7	6.7	10.7

Middle East/Africa	58.0	57.3	120.09	134.79	69.63	77.24	1.2	-10.9	-9.8
Middle East	56.1	57.7	134.09	159.75	75.25	92.21	-2.8	-16.1	-18.4
Northern Africa	61.6	54.2	86.40	93.80	53.26	50.87	13.7	-7.9	4.7
Southern Africa	60.0	58.6	112.27	106.50	67.34	62.43	2.3	5.4	7.9

Markets									
Beijing	83.1	81.6	87.98	83.77	73.12	68.32	1.9	5.0	7.0
Berlin	81.4	82.0	107.78	90.06	87.75	73.87	-0.7	19.7	18.8
Buenos Aires	66.7	58.0	113.82	110.74	75.91	64.28	14.9	2.8	18.1
Dubai	65.5	67.2	128.11	145.00	83.90	97.37	-2.5	-11.7	-13.8
Hong Kong	89.1	86.4	155.10	147.48	138.14	127.40	3.1	5.2	8.4
London	87.5	88.1	216.37	204.02	189.31	179.70	-0.7	6.1	5.4
Los Angeles	85.8	88.4	190.44	185.92	163.46	164.33	-2.9	2.4	-0.5
Madrid	67.7	65.9	115.18	96.64	77.98	63.66	2.8	19.2	22.5
New York	90.8	89.2	234.33	239.42	212.71	213.51	1.8	-2.1	-0.4
Paris	77.5	73.9	297.98	296.11	231.08	218.92	4.9	0.6	5.6
Rome	81.1	81.6	184.82	172.46	149.89	140.66	-0.6	7.2	6.6
Sydney	86.7	83.8	167.47	152.67	145.19	127.94	3.5	9.7	13.5
Tokyo	87.6	86.1	164.71	179.71	144.22	154.65	1.7	-8.3	-6.7
Toronto	84.2	89.5	151.59	141.45	127.59	126.64	-6.0	7.2	0.8

	Year to Date - July 2017 vs July 2016								
	Occ %		ADR		RevPAR		Percent Change from YTD 2016		
	2017	2016	2017	2016	2017	2016	Occ.	ADR	RevPAR
	69.9	67.8	101.17	102.13	70.68	69.25	3.0	-0.9	2.1
	64.8	63.1	113.49	111.51	73.50	70.38	2.6	1.8	4.4
	69.8	67.3	89.08	92.05	62.13	61.92	3.7	-3.2	0.3
	69.3	67.6	112.18	112.73	77.68	76.25	2.4	-0.5	1.9
	75.1	74.5	144.47	135.94	108.46	101.32	0.7	6.3	7.0

	66.1	65.8	126.77	123.99	83.86	81.56	0.6	2.2	2.8
	66.5	66.1	126.44	123.59	84.06	81.72	0.6	2.3	2.9
	70.9	70.6	216.92	215.70	153.75	152.29	0.4	0.6	1.0
	63.3	61.0	113.02	114.55	71.51	69.86	3.8	-1.3	2.4
	53.9	54.1	95.41	93.49	51.41	50.58	-0.4	2.1	1.6

	70.6	68.7	121.27	120.18	85.63	82.55	2.8	0.9	3.7
	63.9	61.1	87.42	77.44	55.82	47.32	4.5	12.9	18.0
	75.6	74.4	118.20	121.73	89.32	90.53	1.6	-2.9	-1.3
	68.8	66.2	129.18	124.11	88.89	82.21	3.9	4.1	8.1
	69.1	67.3	128.98	128.57	89.13	86.53	2.7	0.3	3.0

	60.9	60.2	143.50	148.03	87.33	89.09	1.1	-3.1	-2.0
	64.7	65.5	166.28	175.10	107.52	114.63	-1.2	-5.0	-6.2
	50.9	44.9	84.31	92.82	42.89	41.66	13.3	-9.2	3.0
	58.8	59.2	119.82	109.90	70.51	65.06	-0.6	9.0	8.4

	74.4	72.1	84.58	85.94	62.90	61.98	3.1	-1.6	1.5
	75.6	74.7	105.53	101.74	79.82	76.05	1.2	3.7	5.0
	64.5	58.9	126.11	122.58	81.36	72.19	9.5	2.9	12.7
	76.1	74.9	189.57	196.84	144.23	147.50	1.5	-3.7	-2.2
	86.8	83.2	167.11	166.83	145.08	138.76	4.4	0.2	4.6
	80.9	78.9	188.07	193.65	152.14	152.70	2.6	-2.9	-0.4
	81.8	82.8	175.65	173.16	143.62	143.31	-1.2	1.4	0.2
	72.8	70.8	118.80	103.85	86.43	73.50	2.8	14.4	17.6
	84.7	83.6	233.23	237.63	197.64	198.69	1.3	-1.9	-0.5
	72.5	68.8	264.82	257.02	192.12	176.75	5.5	3.0	8.7
	70.0	68.7	167.23	165.86	117.14	114.03	1.9	0.8	2.7
	85.9	84.6	171.57	157.47	147.30	133.15	1.5	9.0	10.6
	85.8	84.5	168.43	171.93	144.43	145.35	1.4	-2.0	-0.6
	74.5	74.4	135.10	124.70	100.71	92.83	0.1	8.3	8.5

Participation			
Properties		Rooms	
Census	Sample	Census	Sample
34,282	8,711	4,417,453	1,636,345
4,020	875	281,506	117,906
17,344	5,144	2,929,835	1,053,851
7,057	1,190	868,252	289,675
5,861	1,502	337,860	174,913

74,190	37,021	6,756,961	4,411,989
66,066	35,584	5,989,047	4,166,555
1,942	272	245,548	65,712
993	129	60,862	20,860
5,189	1,036	461,504	158,862

62,935	10,206	4,728,451	1,385,902
6,440	825	541,145	148,982
12,718	4,020	918,637	453,339
18,380	2,206	1,760,097	348,193
25,397	3,155	1,508,572	435,388

6,229	1,696	842,142	363,090
1,962	863	326,311	214,294
1,487	221	308,312	61,284
2,780	612	207,519	87,512

1,399	430	231,091	84,481
644	211	67,094	42,578
231	51	20,222	7,318
454	242	93,608	69,036
226	131	69,639	49,000
1,340	618	132,147	96,772
1,014	520	101,054	78,994
433	153	48,336	23,027
638	455	116,242	99,396
1,094	141	69,462	15,038
507	95	40,805	15,299
359	220	39,811	33,693
533	169	113,230	48,872
214	147	36,527	33,145

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Country Performance (Data in Local Currency)

For the Month of: July 2017

Countries	July 2017 vs July 2016										July 2017		Year to Date - July 2017 vs July 2016										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	78.8	78.3	95.26	90.73	75.09	71.00	0.7	5.0	5.8	EUR	0.85086	71.2	69.1	98.82	96.75	70.38	66.81	3.1	2.1	5.4	1,686	194	104,430	30,802		
Belgium	71.1	61.2	87.53	85.78	62.20	52.52	16.1	2.0	18.4	EUR	0.85086	69.1	61.7	100.86	100.63	69.70	62.13	11.9	0.2	12.2	921	163	51,993	23,278		
Bulgaria	64.8	63.2	141.19	129.38	91.48	81.72	2.6	9.1	11.9	BGN	1.66372	62.3	59.5	143.51	131.44	89.39	78.17	4.7	9.2	14.4	556	19	66,182	2,853		
Croatia	85.5	85.0	1542.37	1458.49	1319.47	1239.29	0.7	5.8	6.5	HRK	6.3057	60.3	50.2	963.67	952.86	580.99	478.65	20.0	1.1	21.4	429	17	58,892	3,615		
Czech Republic	82.4	81.8	2051.78	1912.38	1691.28	1564.55	0.8	7.3	8.1	CZK	22.16916	71.4	67.5	2124.13	2014.32	1516.55	1358.79	5.8	5.5	11.6	1,004	109	61,662	17,719		
Estonia	89.0	86.9	90.77	76.00	80.79	66.00	2.5	19.4	22.4	EUR	0.85086	67.1	64.8	79.52	70.84	53.36	45.92	3.5	12.3	16.2	151	15	11,840	3,423		
Finland	71.9	71.3	94.16	98.35	67.67	70.15	0.8	-4.3	-3.5	EUR	0.85086	64.1	62.7	101.36	96.68	65.00	60.60	2.3	4.8	7.3	580	123	48,501	21,342		
France	72.9	69.2	142.49	152.17	103.86	105.36	5.3	-6.4	-1.4	EUR	0.85086	65.2	63.1	129.54	134.43	84.49	84.83	3.4	-3.6	-0.4	8,388	779	507,114	68,209		
Germany	74.0	72.4	94.82	89.63	70.13	64.90	2.2	5.8	8.1	EUR	0.85086	69.8	69.0	99.97	97.63	69.79	67.34	1.2	2.4	3.6	9,728	1,278	608,584	219,292		
Greece	87.1	84.7	160.40	146.91	139.64	124.38	2.8	9.2	12.3	EUR	0.85086	71.2	67.1	117.29	109.70	83.48	73.56	6.1	6.9	13.5	1,952	91	176,550	14,198		
Hungary	83.5	85.4	32586.03	23820.19	27225.37	20343.36	-2.2	36.8	33.8	HUF	259.20673	75.1	70.4	25465.31	22689.01	19123.68	15969.98	6.7	12.2	19.7	700	72	48,213	13,273		
Ireland	89.3	88.3	143.71	133.74	128.29	118.08	1.1	7.5	8.6	EUR	0.85086	77.4	76.1	125.69	117.59	97.27	89.54	1.6	6.9	8.6	760	179	59,905	25,895		
Israel	74.4	72.4	815.59	814.79	606.51	589.82	2.7	0.1	2.8	ILS	3.56038	69.5	65.8	736.95	752.72	512.43	495.26	5.7	-2.1	3.5	352	66	48,312	16,629		
Italy	76.6	74.1	171.43	161.40	131.24	119.61	3.3	6.2	9.7	EUR	0.85086	68.1	65.2	142.96	137.55	97.39	89.73	4.4	3.9	8.5	6,510	693	368,810	80,772		
Latvia	84.7	78.1	79.51	66.26	67.34	51.77	8.4	20.0	30.1	EUR	0.85086	65.1	65.3	69.14	63.46	45.04	41.42	-0.2	9.0	8.7	131	26	9,274	3,343		
Lithuania	74.3	78.1	57.88	57.80	42.98	45.16	-5.0	0.1	-4.8	EUR	0.85086	66.8	63.3	59.79	56.38	39.95	35.67	5.6	6.0	12.0	142	27	8,206	3,236		
Malta	87.9	90.1	168.44	150.65	148.00	135.72	-2.5	11.8	9.1	EUR	0.85086	74.4	70.3	134.26	117.64	99.87	82.66	5.9	14.1	20.8	138	16	19,131	4,343		
Netherlands	81.1	77.5	114.10	105.57	92.58	81.84	4.7	8.1	13.1	EUR	0.85086	73.0	70.2	117.50	112.61	85.83	79.01	4.1	4.3	8.6	2,030	338	116,258	52,129		
Poland	78.2	77.1	285.62	290.16	223.39	223.66	1.5	-1.6	-0.1	PLN	3.62195	70.1	70.3	282.58	269.33	198.22	189.33	-0.2	4.9	4.7	969	198	76,212	30,745		
Portugal	82.1	83.2	135.83	120.46	111.54	100.22	-1.3	12.8	11.3	EUR	0.85086	68.4	66.8	102.32	92.02	70.01	61.50	2.4	11.2	13.8	1,363	204	117,555	30,508		
Romania	77.5	71.2	318.86	289.01	247.05	205.74	8.8	10.3	20.1	RON	3.88156	69.7	67.6	318.91	303.58	222.39	205.24	3.1	5.1	8.4	377	43	28,592	6,829		
Russia	69.9	71.0	5321.47	4891.35	3720.28	3471.28	-1.5	8.8	7.2	RUB	59.51356	58.6	56.1	5321.82	5153.65	3120.70	2890.21	4.6	3.3	8.0	1,779	242	174,487	54,392		
Slovakia	70.2	70.5	59.85	61.40	42.03	43.26	-0.3	-2.5	-2.9	EUR	0.85086	64.6	61.9	63.95	61.43	41.28	38.00	4.3	4.1	8.6	329	33	18,709	3,770		
Spain	80.7	81.1	129.34	120.07	104.33	97.43	-0.6	7.7	7.1	EUR	0.85086	74.1	73.1	110.63	101.92	81.96	74.51	1.3	8.6	10.0	4,817	788	598,144	139,235		
Switzerland	74.0	70.6	213.50	206.85	158.04	146.08	4.8	3.2	8.2	CHF	0.96902	65.4	63.7	221.25	222.64	144.64	141.90	2.6	-0.6	1.9	2,518	382	111,608	37,577		
Turkey	69.2	42.0	330.83	303.92	229.04	127.61	64.9	8.9	79.5	TRY	3.53257	55.7	49.5	258.08	257.84	143.77	127.63	12.5	0.1	12.6	1,749	284	276,233	51,103		
United Kingdom	84.4	84.6	99.85	95.32	84.28	80.62	-0.2	4.7	4.5	GBP	0.76108	76.5	75.4	91.04	86.99	69.62	65.60	1.4	4.7	6.1	8,437	3,569	559,758	378,804		

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Country Performance (Data in Euros)

For the Month of: July 2017

	July 2017 vs July 2016									Year to Date - July 2017 vs July 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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
Total Europe	78.5	76.5	116.07	113.50	91.09	86.78	2.6	2.3	5.0	70.6	68.7	109.23	107.89	77.13	74.10	2.8	1.2	4.1	62,935	10,206	4,728,451	1,385,902
Countries																						
Austria	78.8	78.3	95.26	90.73	75.09	71.00	0.7	5.0	5.8	71.2	69.1	98.82	96.75	70.38	66.81	3.1	2.1	5.4	1,686	194	104,430	30,802
Belgium	71.1	61.2	87.53	85.78	62.20	52.52	16.1	2.0	18.4	69.1	61.7	100.86	100.63	69.70	62.13	11.9	0.2	12.2	921	163	51,993	23,278
Bulgaria	64.8	63.2	72.21	66.18	46.78	41.80	2.6	9.1	11.9	62.3	59.5	73.39	67.21	45.71	39.97	4.7	9.2	14.4	556	19	66,182	2,853
Croatia	85.5	85.0	208.12	194.94	178.04	165.64	0.7	6.8	7.5	60.3	50.2	129.89	126.96	78.31	63.77	20.0	2.3	22.8	429	17	58,892	3,615
Czech Republic	82.4	81.8	78.75	70.74	64.91	57.88	0.8	11.3	12.2	71.4	67.5	79.90	74.46	57.04	50.23	5.8	7.3	13.6	1,004	109	61,662	17,719
Estonia	89.0	86.9	90.77	76.00	80.79	66.00	2.5	19.4	22.4	67.1	64.8	79.52	70.84	53.36	45.92	3.5	12.3	16.2	151	15	11,840	3,423
Finland	71.9	71.3	94.16	98.35	67.67	70.15	0.8	-4.3	-3.5	64.1	62.7	101.36	96.68	65.00	60.60	2.3	4.8	7.3	580	123	48,501	21,342
France	72.9	69.2	142.49	152.17	103.86	105.36	5.3	-6.4	-1.4	65.2	63.1	129.54	134.43	84.49	84.83	3.4	-3.6	-0.4	8,388	779	507,114	68,209
Germany	74.0	72.4	94.82	89.63	70.13	64.90	2.2	5.8	8.1	69.8	69.0	99.97	97.63	69.79	67.34	1.2	2.4	3.6	9,728	1,278	608,584	219,292
Greece	87.1	84.7	160.40	146.91	139.64	124.38	2.8	9.2	12.3	71.2	67.1	117.29	109.70	83.48	73.56	6.1	6.9	13.5	1,952	91	176,550	14,198
Hungary	83.5	85.4	106.97	76.56	89.37	65.38	-2.2	39.7	36.7	75.1	70.4	82.48	72.45	61.94	51.00	6.7	13.8	21.5	700	72	48,213	13,273
Ireland	89.3	88.3	143.71	133.74	128.29	118.08	1.1	7.5	8.6	77.4	76.1	125.69	117.59	97.27	89.54	1.6	6.9	8.6	760	179	59,905	25,895
Israel	74.4	72.4	194.91	191.28	144.94	138.47	2.7	1.9	4.7	69.5	65.8	184.59	175.93	128.36	115.76	5.7	4.9	10.9	352	66	48,312	16,629
Italy	76.6	74.1	171.43	161.40	131.24	119.61	3.3	6.2	9.7	68.1	65.2	142.96	137.55	97.39	89.73	4.4	3.9	8.5	6,510	693	368,810	80,772
Latvia	84.7	78.1	79.51	66.26	67.34	51.77	8.4	20.0	30.1	65.1	65.3	69.14	63.46	45.04	41.42	-0.2	9.0	8.7	131	26	9,274	3,343
Lithuania	74.3	78.1	57.88	57.80	42.98	45.16	-5.0	0.1	-4.8	66.8	63.3	59.79	56.38	39.95	35.67	5.6	6.0	12.0	142	27	8,206	3,236
Malta	87.9	90.1	168.44	150.65	148.00	135.72	-2.5	11.8	9.1	74.4	70.3	134.26	117.64	99.87	82.66	5.9	14.1	20.8	138	16	19,131	4,343
Netherlands	81.1	77.5	114.10	105.57	92.58	81.84	4.7	8.1	13.1	73.0	70.2	117.50	112.61	85.83	79.01	4.1	4.3	8.6	2,030	338	116,258	52,129
Poland	78.2	77.1	67.10	66.60	52.48	51.33	1.5	0.8	2.2	70.1	70.3	66.61	61.54	46.72	43.26	-0.2	8.2	8.0	969	198	76,212	30,745
Portugal	82.1	83.2	135.83	120.46	111.54	100.22	-1.3	12.8	11.3	68.4	66.8	102.32	92.02	70.01	61.50	2.4	11.2	13.8	1,363	204	117,555	30,508
Romania	77.5	71.2	69.90	64.65	54.16	46.02	8.8	8.1	17.7	69.7	67.6	70.15	67.57	48.92	45.68	3.1	3.8	7.1	377	43	28,592	6,829
Russia	69.9	71.0	76.08	66.33	53.19	47.07	-1.5	14.7	13.0	58.6	56.1	82.45	68.56	48.35	38.45	4.6	20.3	25.7	1,779	242	174,487	54,392
Slovakia	70.2	70.5	59.85	61.40	42.03	43.26	-0.3	-2.5	-2.9	64.6	61.9	63.95	61.43	41.28	38.00	4.3	4.1	8.6	329	33	18,709	3,770
Spain	80.7	81.1	129.34	120.07	104.33	97.43	-0.6	7.7	7.1	74.1	73.1	110.63	101.92	81.96	74.51	1.3	8.6	10.0	4,817	788	598,144	139,235
Switzerland	74.0	70.6	187.46	190.93	138.77	134.84	4.8	-1.8	2.9	65.4	63.7	203.38	203.48	132.96	129.70	2.6	-0.1	2.5	2,518	382	111,608	37,577
Turkey	69.2	42.0	79.68	91.01	55.17	38.21	64.9	-12.4	44.4	55.7	49.5	64.65	79.39	36.02	39.30	12.5	-18.6	-8.4	1,749	284	276,233	51,103
United Kingdom	84.4	84.6	111.62	112.83	94.22	95.43	-0.2	-1.1	-1.3	76.5	75.4	105.09	109.40	80.37	82.50	1.4	-3.9	-2.6	8,437	3,569	559,758	378,804

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Country Performance (Data in British Pounds)

For the Month of: July 2017

	July 2017 vs July 2016									Year to Date - July 2017 vs July 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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
Total Europe	78.5	76.5	103.83	95.88	81.48	73.31	2.6	8.3	11.1	70.6	68.7	94.69	85.87	66.86	58.98	2.8	10.3	13.4	62,935	10,206	4,728,451	1,385,902
Countries																						
Austria	78.8	78.3	85.21	76.65	67.17	59.99	0.7	11.2	12.0	71.2	69.1	85.56	76.82	60.94	53.05	3.1	11.4	14.9	1,686	194	104,430	30,802
Belgium	71.1	61.2	78.29	72.47	55.64	44.37	16.1	8.0	25.4	69.1	61.7	87.21	79.73	60.27	49.22	11.9	9.4	22.4	921	163	51,993	23,278
Bulgaria	64.8	63.2	64.59	55.91	41.85	35.32	2.6	15.5	18.5	62.3	59.5	63.53	53.50	39.57	31.82	4.7	18.7	24.4	556	19	66,182	2,853
Croatia	85.5	85.0	186.16	164.69	159.26	139.94	0.7	13.0	13.8	60.3	50.2	113.94	103.60	68.69	52.04	20.0	10.0	32.0	429	17	58,892	3,615
Czech Republic	82.4	81.8	70.44	59.77	58.06	48.90	0.8	17.9	18.7	71.4	67.5	69.29	59.25	49.47	39.97	5.8	16.9	23.8	1,004	109	61,662	17,719
Estonia	89.0	86.9	81.19	64.20	72.27	55.76	2.5	26.5	29.6	67.1	64.8	69.13	56.56	46.39	36.66	3.5	22.2	26.5	151	15	11,840	3,423
Finland	71.9	71.3	84.22	83.09	60.53	59.27	0.8	1.4	2.1	64.1	62.7	87.83	76.91	56.32	48.21	2.3	14.2	16.8	580	123	48,501	21,342
France	72.9	69.2	127.46	128.55	92.90	89.01	5.3	-0.9	4.4	65.2	63.1	112.40	107.25	73.31	67.68	3.4	4.8	8.3	8,388	779	507,114	68,209
Germany	74.0	72.4	84.82	75.72	62.73	54.83	2.2	12.0	14.4	69.8	69.0	86.52	77.48	60.41	53.44	1.2	11.7	13.0	9,728	1,278	608,584	219,292
Greece	87.1	84.7	143.48	124.12	124.90	105.08	2.8	15.6	18.9	71.2	67.1	102.24	88.23	72.77	59.16	6.1	15.9	23.0	1,952	91	176,550	14,198
Hungary	83.5	85.4	95.68	64.68	79.94	55.24	-2.2	47.9	44.7	75.1	70.4	71.68	57.74	53.83	40.64	6.7	24.2	32.5	700	72	48,213	13,273
Ireland	89.3	88.3	128.54	112.99	114.75	99.76	1.1	13.8	15.0	77.4	76.1	109.11	93.83	84.44	71.44	1.6	16.3	18.2	760	179	59,905	25,895
Israel	74.4	72.4	174.34	161.60	129.65	116.98	2.7	7.9	10.8	69.5	65.8	159.86	140.00	111.15	92.11	5.7	14.2	20.7	352	66	48,312	16,629
Italy	76.6	74.1	153.34	136.35	117.39	101.05	3.3	12.5	16.2	68.1	65.2	124.15	109.74	84.57	71.59	4.4	13.1	18.1	6,510	693	368,810	80,772
Latvia	84.7	78.1	71.12	55.98	60.23	43.74	8.4	27.0	37.7	65.1	65.3	60.13	50.60	39.17	33.02	-0.2	18.8	18.6	131	26	9,274	3,343
Lithuania	74.3	78.1	51.77	48.83	38.45	38.15	-5.0	6.0	0.8	66.8	63.3	51.85	44.95	34.65	28.44	5.6	15.4	21.8	142	27	8,206	3,236
Malta	87.9	90.1	150.67	127.27	132.38	114.66	-2.5	18.4	15.5	74.4	70.3	116.67	94.26	86.79	66.23	5.9	23.8	31.0	138	16	19,131	4,343
Netherlands	81.1	77.5	102.06	89.19	82.81	69.14	4.7	14.4	19.8	73.0	70.2	101.71	89.42	74.30	62.74	4.1	13.7	18.4	2,030	338	116,258	52,129
Poland	78.2	77.1	60.02	56.26	46.94	43.37	1.5	6.7	8.2	70.1	70.3	57.76	49.03	40.52	34.47	-0.2	17.8	17.6	969	198	76,212	30,745
Portugal	82.1	83.2	121.50	101.77	99.77	84.67	-1.3	19.4	17.8	68.4	66.8	89.00	73.73	60.89	49.27	2.4	20.7	23.6	1,363	204	117,555	30,508
Romania	77.5	71.2	62.52	54.62	48.44	38.88	8.8	14.5	24.6	69.7	67.6	60.79	53.65	42.39	36.27	3.1	13.3	16.9	377	43	28,592	6,829
Russia	69.9	71.0	68.05	56.04	47.58	39.77	-1.5	21.4	19.6	58.6	56.1	71.48	54.73	41.91	30.69	4.6	30.6	36.6	1,779	242	174,487	54,392
Slovakia	70.2	70.5	53.53	51.87	37.59	36.55	-0.3	3.2	2.8	64.6	61.9	55.35	48.81	35.73	30.20	4.3	13.4	18.3	329	33	18,709	3,770
Spain	80.7	81.1	115.70	101.44	93.32	82.31	-0.6	14.1	13.4	74.1	73.1	95.95	81.29	71.08	59.43	1.3	18.0	19.6	4,817	788	598,144	139,235
Switzerland	74.0	70.6	167.68	161.30	124.12	113.91	4.8	4.0	9.0	65.4	63.7	176.10	161.61	115.13	103.01	2.6	9.0	11.8	2,518	382	111,608	37,577
Turkey	69.2	42.0	71.28	76.89	49.35	32.28	64.9	-7.3	52.9	55.7	49.5	56.09	62.80	31.24	31.09	12.5	-10.7	0.5	1,749	284	276,233	51,103
United Kingdom	84.4	84.6	99.85	95.32	84.28	80.62	-0.2	4.7	4.5	76.5	75.4	91.04	86.99	69.62	65.60	1.4	4.7	6.1	8,437	3,569	559,758	378,804

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Country Performance (Data in US Dollars)

For the Month of: July 2017

	July 2017 vs July 2016									Year to Date - July 2017 vs July 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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
Total Europe	78.5	76.5	136.42	126.83	107.06	96.97	2.6	7.6	10.4	70.6	68.7	121.27	120.18	85.63	82.55	2.8	0.9	3.7	62,935	10,206	4,728,451	1,385,902
Countries																						
Austria	78.8	78.3	111.96	101.38	88.25	79.34	0.7	10.4	11.2	71.2	69.1	109.51	107.74	77.99	74.39	3.1	1.6	4.8	1,686	194	104,430	30,802
Belgium	71.1	61.2	102.87	95.85	73.10	58.68	16.1	7.3	24.6	69.1	61.7	111.43	112.03	77.01	69.17	11.9	-0.5	11.3	921	163	51,993	23,278
Bulgaria	64.8	63.2	84.86	73.96	54.98	46.71	2.6	14.8	17.7	62.3	59.5	81.23	74.81	50.60	44.49	4.7	8.6	13.7	556	19	66,182	2,853
Croatia	85.5	85.0	244.60	217.84	209.25	185.10	0.7	12.3	13.0	60.3	50.2	147.63	141.55	89.00	71.10	20.0	4.3	25.2	429	17	58,892	3,615
Czech Republic	82.4	81.8	92.55	79.05	76.29	64.68	0.8	17.1	18.0	71.4	67.5	88.92	83.01	63.49	55.99	5.8	7.1	13.4	1,004	109	61,662	17,719
Estonia	89.0	86.9	106.68	84.92	94.95	73.76	2.5	25.6	28.7	67.1	64.8	88.81	78.90	59.59	51.14	3.5	12.6	16.5	151	15	11,840	3,423
Finland	71.9	71.3	110.66	109.90	79.53	78.39	0.8	0.7	1.5	64.1	62.7	112.29	107.59	72.01	67.44	2.3	4.4	6.8	580	123	48,501	21,342
France	72.9	69.2	167.47	170.04	122.06	117.73	5.3	-1.5	3.7	65.2	63.1	144.03	149.69	93.93	94.46	3.4	-3.8	-0.6	8,388	779	507,114	68,209
Germany	74.0	72.4	111.44	100.16	82.43	72.52	2.2	11.3	13.7	69.8	69.0	110.55	108.75	77.18	75.02	1.2	1.7	2.9	9,728	1,278	608,584	219,292
Greece	87.1	84.7	188.52	164.17	164.11	138.99	2.8	14.8	18.1	71.2	67.1	131.69	122.24	93.73	81.97	6.1	7.7	14.3	1,952	91	176,550	14,198
Hungary	83.5	85.4	125.71	85.55	105.03	73.06	-2.2	46.9	43.8	75.1	70.4	92.14	80.78	69.20	56.85	6.7	14.1	21.7	700	72	48,213	13,273
Ireland	89.3	88.3	168.90	149.45	150.77	131.95	1.1	13.0	14.3	77.4	76.1	139.95	131.06	108.32	99.79	1.6	6.8	8.5	760	179	59,905	25,895
Israel	74.4	72.4	229.07	213.75	170.35	154.74	2.7	7.2	10.1	69.5	65.8	204.93	196.25	142.49	129.13	5.7	4.4	10.4	352	66	48,312	16,629
Italy	76.6	74.1	201.48	180.35	154.24	133.66	3.3	11.7	15.4	68.1	65.2	159.50	153.38	108.66	100.06	4.4	4.0	8.6	6,510	693	368,810	80,772
Latvia	84.7	78.1	93.45	74.05	79.14	57.85	8.4	26.2	36.8	65.1	65.3	77.29	70.71	50.35	46.15	-0.2	9.3	9.1	131	26	9,274	3,343
Lithuania	74.3	78.1	68.02	64.59	50.52	50.47	-5.0	5.3	0.1	66.8	63.3	66.47	62.83	44.41	39.75	5.6	5.8	11.7	142	27	8,206	3,236
Malta	87.9	90.1	197.96	168.35	173.94	151.66	-2.5	17.6	14.7	74.4	70.3	150.04	131.15	111.61	92.15	5.9	14.4	21.1	138	16	19,131	4,343
Netherlands	81.1	77.5	134.10	117.97	108.81	91.46	4.7	13.7	19.0	73.0	70.2	130.30	125.55	95.18	88.09	4.1	3.8	8.1	2,030	338	116,258	52,129
Poland	78.2	77.1	78.86	74.42	61.68	57.36	1.5	6.0	7.5	70.1	70.3	74.02	68.59	51.92	48.22	-0.2	7.9	7.7	969	198	76,212	30,745
Portugal	82.1	83.2	159.64	134.61	131.10	111.99	-1.3	18.6	17.1	68.4	66.8	114.49	102.64	78.33	68.59	2.4	11.5	14.2	1,363	204	117,555	30,508
Romania	77.5	71.2	82.15	72.24	63.65	51.43	8.8	13.7	23.8	69.7	67.6	77.80	75.28	54.25	50.89	3.1	3.3	6.6	377	43	28,592	6,829
Russia	69.9	71.0	89.42	74.12	62.51	52.60	-1.5	20.6	18.8	58.6	56.1	91.52	76.35	53.67	42.82	4.6	19.9	25.3	1,779	242	174,487	54,392
Slovakia	70.2	70.5	70.34	68.61	49.39	48.35	-0.3	2.5	2.2	64.6	61.9	70.81	68.41	45.71	42.32	4.3	3.5	8.0	329	33	18,709	3,770
Spain	80.7	81.1	152.02	134.17	122.62	108.87	-0.6	13.3	12.6	74.1	73.1	122.97	113.55	91.11	83.01	1.3	8.3	9.7	4,817	788	598,144	139,235
Switzerland	74.0	70.6	220.32	213.35	163.09	150.67	4.8	3.3	8.2	65.4	63.7	224.72	226.26	146.91	144.21	2.6	-0.7	1.9	2,518	382	111,608	37,577
Turkey	69.2	42.0	93.65	101.70	64.84	42.70	64.9	-7.9	51.8	55.7	49.5	71.91	88.42	40.06	43.77	12.5	-18.7	-8.5	1,749	284	276,233	51,103
United Kingdom	84.4	84.6	131.19	126.08	110.74	106.64	-0.2	4.1	3.8	76.5	75.4	116.52	121.84	89.11	91.88	1.4	-4.4	-3.0	8,437	3,569	559,758	378,804

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Market Performance (Data in Local Currency)

For the Month of: July 2017

Markets	July 2017 vs July 2016										July 2017		Year to Date - July 2017 vs July 2016										Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	89.2	86.2	138.06	127.21	123.15	109.66	3.5	8.5	12.3	EUR	0.85086	80.2	77.2	143.95	137.57	115.42	106.14	3.9	4.6	8.7	381	129	37,123	25,774		
Athens	91.4	89.7	137.75	132.85	125.94	119.20	1.9	3.7	5.6	EUR	0.85086	74.4	70.3	118.80	115.34	88.42	81.05	5.9	3.0	9.1	233	42	20,074	6,637		
Baku	70.2	57.5	175.16	138.99	123.03	79.98	22.1	26.0	53.8	AZN	1.68545	56.3	41.1	187.22	152.38	105.34	62.68	36.8	22.9	68.1	62	16	5,965	3,563		
Barcelona	89.8	88.5	159.36	137.93	143.18	122.07	1.5	15.5	17.3	EUR	0.85086	79.4	75.9	144.74	131.76	114.89	100.00	4.6	9.8	14.9	599	126	58,386	19,166		
Belgrade	63.3	46.3	8243.84	8584.08	5215.24	3978.24	36.5	-4.0	31.1	RSD	102.375	64.5	49.7	8949.27	9345.37	5774.17	4646.04	29.8	-4.2	24.3	64	12	5,359	2,115		
Berlin	81.4	82.0	91.70	80.59	74.67	66.11	-0.7	13.8	12.9	EUR	0.85086	75.6	74.7	95.29	91.35	72.08	68.28	1.2	4.3	5.6	644	211	67,094	42,578		
Bratislava	74.8	73.1	58.05	59.72	43.41	43.68	2.2	-2.8	-0.6	EUR	0.85086	67.3	63.6	62.48	59.81	42.05	38.01	5.9	4.5	10.6	69	22	4,866	3,002		
Brussels	68.5	52.3	86.88	85.41	59.51	44.68	30.9	1.7	33.2	EUR	0.85086	66.9	56.4	108.01	109.88	72.22	61.95	18.6	-1.7	16.6	233	82	21,679	14,395		
Bucharest	78.2	70.6	338.35	316.73	264.55	223.62	10.7	6.8	18.3	RON	3.88156	72.1	70.1	348.08	333.98	250.82	234.01	2.8	4.2	7.2	104	27	9,619	4,905		
Budapest	84.4	86.0	33966.92	24400.40	28664.67	20974.20	-1.8	39.2	36.7	HUF	259.20673	75.4	70.9	26208.59	23321.60	19754.94	16525.53	6.4	12.4	19.5	233	65	21,107	12,171		
Copenhagen	84.4	88.0	1074.19	1016.82	907.00	894.47	-4.0	5.6	1.4	DKK	6.3268	78.1	75.7	1028.24	989.49	802.92	749.14	3.1	3.9	7.2	116	22	17,696	4,087		
Dublin	90.7	90.2	152.10	140.40	137.96	126.62	0.6	8.3	9.0	EUR	0.85086	82.2	81.6	135.67	127.18	111.51	103.74	0.8	6.7	7.5	187	94	20,845	16,247		
Edinburgh	90.7	91.3	118.60	106.38	107.52	97.10	-0.7	11.5	10.7	GBP	0.76108	81.7	79.7	97.47	86.53	79.66	68.97	2.5	12.6	15.5	173	110	13,238	11,639		
Frankfurt	67.1	66.4	97.95	97.15	65.69	64.55	0.9	0.8	1.8	EUR	0.85086	68.5	69.7	120.68	122.65	82.69	85.49	-1.7	-1.6	-3.3	156	63	19,312	13,070		
Geneva	73.8	67.3	279.69	265.85	206.51	178.80	9.8	5.2	15.5	CHF	0.96902	70.7	67.6	280.98	281.61	198.56	190.26	4.6	-0.2	4.4	104	40	9,555	5,941		
Helsinki	72.0	73.7	91.14	101.01	65.62	74.42	-2.3	-9.8	-11.8	EUR	0.85086	67.5	67.9	107.41	101.54	72.54	68.98	-0.6	5.8	5.2	89	62	13,856	11,936		
Istanbul	72.4	36.8	345.54	292.90	250.30	107.67	97.0	18.0	132.5	TRY	3.53257	56.1	47.4	296.59	308.95	166.46	146.32	18.5	-4.0	13.8	516	134	56,362	26,534		
Lisbon	83.8	84.1	114.10	96.82	95.60	81.41	-0.4	17.9	17.4	EUR	0.85086	75.9	72.3	108.91	96.23	82.67	69.55	5.0	13.2	18.9	183	60	19,726	9,684		
London	87.5	88.1	164.68	154.24	144.08	135.85	-0.7	6.8	6.1	GBP	0.76108	80.9	78.9	146.95	138.29	118.88	109.05	2.6	6.3	9.0	1,340	618	132,147	96,772		
Madrid	67.7	65.9	98.00	86.48	66.35	56.97	2.8	13.3	16.5	EUR	0.85086	72.8	70.8	107.31	93.24	78.07	65.99	2.8	15.1	18.3	433	153	48,336	23,027		
Manchester	81.0	83.0	76.59	76.41	62.05	63.44	-2.4	0.2	-2.2	GBP	0.76108	78.1	77.9	77.48	76.71	60.49	59.79	0.2	1.0	1.2	132	97	16,484	14,373		
Milan	74.6	67.4	130.56	125.15	97.36	84.30	10.7	4.3	15.5	EUR	0.85086	71.2	65.3	139.22	140.44	99.16	91.69	9.1	-0.9	8.1	409	123	32,538	17,401		
Moscow	75.4	73.2	4977.64	4749.17	3754.10	3478.52	3.0	4.8	7.9	RUB	59.51356	66.4	63.4	5387.93	5506.62	3578.89	3491.06	4.8	-2.2	2.5	328	103	49,341	24,291		
Paris	77.5	73.9	253.54	264.99	196.62	195.91	4.9	-4.3	0.4	EUR	0.85086	72.5	68.8	238.50	230.82	173.02	158.74	5.5	3.3	9.0	1,094	141	69,462	15,038		
Prague	89.3	88.8	2205.23	2040.02	1969.57	1812.52	0.5	8.1	8.7	CZK	22.16916	76.1	72.0	2281.81	2149.28	1736.61	1546.78	5.8	6.2	12.3	512	83	35,130	13,711		
Riga	85.4	79.0	72.57	66.55	61.96	52.59	8.1	9.0	17.8	EUR	0.85086	66.5	66.3	66.01	63.69	43.93	42.21	0.4	3.7	4.1	100	24	7,393	3,100		
Rome	81.1	81.6	157.26	154.33	127.53	125.88	-0.6	1.9	1.3	EUR	0.85086	70.0	68.7	150.11	148.70	105.15	102.23	1.9	0.9	2.9	507	95	40,805	15,299		
Saint Petersburg	85.7	90.4	6380.03	5255.68	5467.63	4751.75	-5.2	21.4	15.1	RUB	59.51356	60.2	62.5	6502.37	5707.29	3911.49	3564.82	-3.7	13.9	9.7	241	38	23,067	11,080		
Sofia	61.3	59.3	146.72	131.65	89.90	78.02	3.4	11.4	15.2	BGN	1.66372	64.2	60.0	147.23	134.30	94.48	80.63	6.9	9.6	17.2	87	14	7,522	2,077		
Tallinn	89.0	86.9	90.77	76.00	80.79	66.00	2.5	19.4	22.4	EUR	0.85086	67.1	64.8	79.50	70.84	53.31	45.90	3.5	12.2	16.1	72	15	7,100	3,423		
Tel Aviv	80.0	73.9	927.16	886.15	741.39	654.70	8.2	4.6	13.2	ILS	3.56038	72.7	69.2	877.19	890.82	637.94	616.02	5.2	-1.5	3.6	71	23	9,416	5,405		
Vienna	78.4	78.1	88.77	83.92	69.60	65.55	0.4	5.8	6.2	EUR	0.85086	71.8	69.5	95.82	93.63	68.83	65.12	3.3	2.3	5.7	368	121	33,437	21,858		
Vilnius	71.3	79.6	58.16	59.22	41.49	47.15	-10.4	-1.8	-12.0	EUR	0.85086	67.3	66.2	62.98	59.72	42.37	39.51	1.7	5.5	7.3	59	22	4,255	2,515		
Warsaw	82.2	76.1	287.85	282.47	236.68	215.04	8.0	1.9	10.1	PLN	3.62195	77.1	75.0	314.60	290.94	242.49	218.15	2.8	8.1	11.2	96	49	14,308	11,149		
Zurich	82.1	81.1	230.73	220.80	189.47	179.07	1.3	4.5	5.8	CHF	0.96902	72.9	72.4	223.56	232.94	162.88	168.65	0.6	-4.0	-3.4	118	61	8,909	6,331		

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Market Performance (Data in Euros)

For the Month of: July 2017

	July 2017 vs July 2016										Year to Date - July 2017 vs July 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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	
Total Europe	78.5	76.5	116.07	113.50	91.09	86.78	2.6	2.3	5.0	70.6	68.7	109.23	107.89	77.13	74.10	2.8	1.2	4.1	62,935	10,206	4,728,451	1,385,902	
Markets																							
Amsterdam	89.2	86.2	138.06	127.21	123.15	109.66	3.5	8.5	12.3	80.2	77.2	143.95	137.57	115.42	106.14	3.9	4.6	8.7	381	129	37,123	25,774	
Athens	91.4	89.7	137.75	132.85	125.94	119.20	1.9	3.7	5.6	74.4	70.3	118.80	115.34	88.42	81.05	5.9	3.0	9.1	233	42	20,074	6,637	
Baku	70.2	57.5	88.42	78.47	62.11	45.16	22.1	12.7	37.5	56.3	41.1	97.79	88.64	55.02	36.46	36.8	10.3	50.9	62	16	5,965	3,563	
Barcelona	89.8	88.5	159.36	137.93	143.18	122.07	1.5	15.5	17.3	79.4	75.9	144.74	131.76	114.89	100.00	4.6	9.8	14.9	599	126	58,386	19,166	
Belgrade	63.3	46.3	68.52	69.71	43.34	32.31	36.5	-1.7	34.2	64.5	49.7	73.06	75.99	47.14	37.78	29.8	-3.9	24.8	64	12	5,359	2,115	
Berlin	81.4	82.0	91.70	80.59	74.67	66.11	-0.7	13.8	12.9	75.6	74.7	95.29	91.35	72.08	68.28	1.2	4.3	5.6	644	211	67,094	42,578	
Bratislava	74.8	73.1	58.05	59.72	43.41	43.68	2.2	-2.8	-0.6	67.3	63.6	62.48	59.81	42.05	38.01	5.9	4.5	10.6	69	22	4,866	3,002	
Brussels	68.5	52.3	86.88	85.41	59.51	44.68	30.9	1.7	33.2	66.9	56.4	108.01	109.88	72.22	61.95	18.6	-1.7	16.6	233	82	21,679	14,395	
Bucharest	78.2	70.6	74.17	70.85	57.99	50.02	10.7	4.7	15.9	72.1	70.1	76.57	74.34	55.17	52.08	2.8	3.0	5.9	104	27	9,619	4,905	
Budapest	84.4	86.0	111.50	78.42	94.09	67.41	-1.8	42.2	39.6	75.4	70.9	84.89	74.48	63.98	52.77	6.4	14.0	21.2	233	65	21,107	12,171	
Copenhagen	84.4	88.0	144.46	136.67	121.98	120.23	-4.0	5.7	1.5	78.1	75.7	138.25	132.91	107.96	100.62	3.1	4.0	7.3	116	22	17,696	4,087	
Dublin	90.7	90.2	152.10	140.40	137.96	126.62	0.6	8.3	9.0	82.2	81.6	135.67	127.18	111.51	103.74	0.8	6.7	7.5	187	94	20,845	16,247	
Edinburgh	90.7	91.3	132.59	125.92	120.20	114.93	-0.7	5.3	4.6	81.7	79.7	112.28	108.41	91.76	86.41	2.5	3.6	6.2	173	110	13,238	11,639	
Frankfurt	67.1	66.4	97.95	97.15	65.69	64.55	0.9	0.8	1.8	68.5	69.7	120.68	122.65	82.69	85.49	-1.7	-1.6	-3.3	156	63	19,312	13,070	
Geneva	73.8	67.3	245.59	245.39	181.33	165.04	9.8	0.1	9.9	70.7	67.6	258.30	257.31	182.53	173.84	4.6	0.4	5.0	104	40	9,555	5,941	
Helsinki	72.0	73.7	91.14	101.01	65.62	74.42	-2.3	-9.8	-11.8	67.5	67.9	107.41	101.54	72.54	68.98	-0.6	5.8	5.2	89	62	13,856	11,936	
Istanbul	72.4	36.8	83.23	87.71	60.29	32.24	97.0	-5.1	87.0	56.1	47.4	74.41	95.26	41.76	45.12	18.5	-21.9	-7.4	516	134	56,362	26,534	
Lisbon	83.8	84.1	114.10	96.82	95.60	81.41	-0.4	17.9	17.4	75.9	72.3	108.91	96.23	82.67	69.55	5.0	13.2	18.9	183	60	19,726	9,684	
London	87.5	88.1	184.10	182.58	161.08	160.81	-0.7	0.8	0.2	80.9	78.9	169.63	173.90	137.22	137.13	2.6	-2.5	0.1	1,340	618	132,147	96,772	
Madrid	67.7	65.9	98.00	86.48	66.35	56.97	2.8	13.3	16.5	72.8	70.8	107.31	93.24	78.07	65.99	2.8	15.1	18.3	433	153	48,336	23,027	
Manchester	81.0	83.0	85.63	90.45	69.38	75.09	-2.4	-5.3	-7.6	78.1	77.9	89.58	96.60	69.94	75.30	0.2	-7.3	-7.1	132	97	16,484	14,373	
Milan	74.6	67.4	130.56	125.15	97.36	84.30	10.7	4.3	15.5	71.2	65.3	139.22	140.44	99.16	91.69	9.1	-0.9	8.1	409	123	32,538	17,401	
Moscow	75.4	73.2	71.16	64.40	53.67	47.17	3.0	10.5	13.8	66.4	63.4	84.01	72.90	55.80	46.21	4.8	15.2	20.7	328	103	49,341	24,291	
Paris	77.5	73.9	253.54	264.99	196.62	195.91	4.9	-4.3	0.4	72.5	68.8	238.50	230.82	173.02	158.74	5.5	3.3	9.0	1,094	141	69,462	15,038	
Prague	89.3	88.8	84.64	75.47	75.59	67.05	0.5	12.2	12.7	76.1	72.0	85.85	79.45	65.34	57.18	5.8	8.1	14.3	512	83	35,130	13,711	
Riga	85.4	79.0	72.57	66.55	61.96	52.59	8.1	9.0	17.8	66.5	66.3	66.01	63.69	43.93	42.21	0.4	3.7	4.1	100	24	7,393	3,100	
Rome	81.1	81.6	157.26	154.33	127.53	125.88	-0.6	1.9	1.3	70.0	68.7	150.11	148.70	105.15	102.23	1.9	0.9	2.9	507	95	40,805	15,299	
Saint Petersburg	85.7	90.4	91.21	71.27	78.17	64.44	-5.2	28.0	21.3	60.2	62.5	99.15	77.34	59.64	48.31	-3.7	28.2	23.5	241	38	23,067	11,080	
Sofia	61.3	59.3	75.03	67.34	45.98	39.91	3.4	11.4	15.2	64.2	60.0	75.29	68.67	48.31	41.23	6.9	9.6	17.2	87	14	7,522	2,077	
Tallinn	89.0	86.9	90.77	76.00	80.79	66.00	2.5	19.4	22.4	67.1	64.8	79.50	70.84	53.31	45.90	3.5	12.2	16.1	72	15	7,100	3,423	
Tel Aviv	80.0	73.9	221.57	208.04	177.18	153.70	8.2	6.5	15.3	72.7	69.2	219.75	208.18	159.81	143.96	5.2	5.6	11.0	71	23	9,416	5,405	
Vienna	78.4	78.1	88.77	83.92	69.60	65.55	0.4	5.8	6.2	71.8	69.5	95.82	93.63	68.83	65.12	3.3	2.3	5.7	368	121	33,437	21,858	
Vilnius	71.3	79.6	58.16	59.22	41.49	47.15	-10.4	-1.8	-12.0	67.3	66.2	62.98	59.72	42.37	39.51	1.7	5.5	7.3	59	22	4,255	2,515	
Warsaw	82.2	76.1	67.62	64.83	55.60	49.35	8.0	4.3	12.7	77.1	75.0	74.14	66.48	57.15	49.85	2.8	11.5	14.6	96	49	14,308	11,149	
Zurich	82.1	81.1	202.60	203.81	166.37	165.29	1.3	-0.6	0.7	72.9	72.4	205.19	212.90	149.49	154.14	0.6	-3.6	-3.0	118	61	8,909	6,331	

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Market Performance (Data in British Pounds)

For the Month of: July 2017

	July 2017 vs July 2016									Year to Date - July 2017 vs July 2016									Participation				
	Occ (%)		ADR		RevPAR		Percent Change from July 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	
Total Europe	78.5	76.5	103.83	95.88	81.48	73.31	2.6	8.3	11.1	70.6	68.7	94.69	85.87	66.86	58.98	2.8	10.3	13.4	62,935	10,206	4,728,451	1,385,902	
Markets																							
Amsterdam	89.2	86.2	123.49	107.47	110.15	92.65	3.5	14.9	18.9	80.2	77.2	124.59	109.23	99.90	84.28	3.9	14.1	18.5	381	129	37,123	25,774	
Athens	91.4	89.7	123.21	112.24	112.65	100.71	1.9	9.8	11.9	74.4	70.3	103.31	92.32	76.89	64.87	5.9	11.9	18.5	233	42	20,074	6,637	
Baku	70.2	57.5	79.09	66.29	55.55	38.15	22.1	19.3	45.6	56.3	41.1	84.75	70.94	47.68	29.18	36.8	19.5	63.4	62	16	5,965	3,563	
Barcelona	89.8	88.5	142.54	116.53	128.07	103.13	1.5	22.3	24.2	79.4	75.9	125.52	104.96	99.64	79.66	4.6	19.6	25.1	599	126	58,386	19,166	
Belgrade	63.3	46.3	61.29	58.89	38.77	27.29	36.5	4.1	42.1	64.5	49.7	63.25	60.26	40.81	29.96	29.8	5.0	36.2	64	12	5,359	2,115	
Berlin	81.4	82.0	82.03	68.08	66.79	55.85	-0.7	20.5	19.6	75.6	74.7	82.53	72.54	62.42	54.22	1.2	13.8	15.1	644	211	67,094	42,578	
Bratislava	74.8	73.1	51.93	50.45	38.83	36.90	2.2	2.9	5.2	67.3	63.6	54.10	47.52	36.41	30.20	5.9	13.9	20.5	69	22	4,866	3,002	
Brussels	68.5	52.3	77.71	72.16	53.23	37.75	30.9	7.7	41.0	66.9	56.4	93.36	86.96	62.42	49.03	18.6	7.4	27.3	233	82	21,679	14,395	
Bucharest	78.2	70.6	66.34	59.85	51.87	42.26	10.7	10.8	22.7	72.1	70.1	66.33	58.99	47.80	41.33	2.8	12.4	15.6	104	27	9,619	4,905	
Budapest	84.4	86.0	99.73	66.25	84.16	56.95	-1.8	50.5	47.8	75.4	70.9	73.75	59.31	55.59	42.03	6.4	24.3	32.3	233	65	21,107	12,171	
Copenhagen	84.4	88.0	129.22	115.46	109.11	101.57	-4.0	11.9	7.4	78.1	75.7	119.94	105.91	93.66	80.19	3.1	13.2	16.8	116	22	17,696	4,087	
Dublin	90.7	90.2	136.05	118.61	123.40	106.97	0.6	14.7	15.4	82.2	81.6	117.70	101.32	96.74	82.65	0.8	16.2	17.0	187	94	20,845	16,247	
Edinburgh	90.7	91.3	118.60	106.38	107.52	97.10	-0.7	11.5	10.7	81.7	79.7	97.47	86.53	79.66	68.97	2.5	12.6	15.5	173	110	13,238	11,639	
Frankfurt	67.1	66.4	87.62	82.07	58.76	54.53	0.9	6.8	7.8	68.5	69.7	104.24	96.96	71.42	67.59	-1.7	7.5	5.7	156	63	19,312	13,070	
Geneva	73.8	67.3	219.67	207.31	162.20	139.43	9.8	6.0	16.3	70.7	67.6	223.68	204.09	158.07	137.88	4.6	9.6	14.6	104	40	9,555	5,941	
Helsinki	72.0	73.7	81.53	85.33	58.69	62.87	-2.3	-4.5	-6.6	67.5	67.9	93.06	80.75	62.85	54.85	-0.6	15.3	14.6	89	62	13,856	11,936	
Istanbul	72.4	36.8	74.45	74.10	53.93	27.24	97.0	0.5	98.0	56.1	47.4	64.46	75.01	36.18	35.53	18.5	-14.1	1.8	516	134	56,362	26,534	
Lisbon	83.8	84.1	102.06	81.79	85.51	68.78	-0.4	24.8	24.3	75.9	72.3	94.41	76.54	71.66	55.32	5.0	23.4	29.5	183	60	19,726	9,684	
London	87.5	88.1	164.68	154.24	144.08	135.85	-0.7	6.8	6.1	80.9	78.9	146.95	138.29	118.88	109.05	2.6	6.3	9.0	1,340	618	132,147	96,772	
Madrid	67.7	65.9	87.66	73.06	59.35	48.13	2.8	20.0	23.3	72.8	70.8	92.85	73.87	67.55	52.28	2.8	25.7	29.2	433	153	48,336	23,027	
Manchester	81.0	83.0	76.59	76.41	62.05	63.44	-2.4	0.2	-2.2	78.1	77.9	77.48	76.71	60.49	59.79	0.2	1.0	1.2	132	97	16,484	14,373	
Milan	74.6	67.4	116.78	105.73	87.09	71.22	10.7	10.5	22.3	71.2	65.3	120.27	111.13	85.66	72.56	9.1	8.2	18.1	409	123	32,538	17,401	
Moscow	75.4	73.2	63.66	54.41	48.01	39.85	3.0	17.0	20.5	66.4	63.4	72.65	57.90	48.26	36.71	4.8	25.5	31.5	328	103	49,341	24,291	
Paris	77.5	73.9	226.79	223.87	175.87	165.51	4.9	1.3	6.3	72.5	68.8	206.84	184.07	150.05	126.59	5.5	12.4	18.5	1,094	141	69,462	15,038	
Prague	89.3	88.8	75.71	63.76	67.62	56.65	0.5	18.7	19.4	76.1	72.0	74.46	63.24	56.67	45.51	5.8	17.7	24.5	512	83	35,130	13,711	
Riga	85.4	79.0	64.92	56.23	55.43	44.43	8.1	15.5	24.8	66.5	66.3	57.36	50.79	38.17	33.66	0.4	12.9	13.4	100	24	7,393	3,100	
Rome	81.1	81.6	140.66	130.38	114.08	106.34	-0.6	7.9	7.3	70.0	68.7	130.26	118.41	91.25	81.41	1.9	10.0	12.1	507	95	40,805	15,299	
Saint Petersburg	85.7	90.4	81.59	60.21	69.92	54.44	-5.2	35.5	28.4	60.2	62.5	86.50	62.32	52.03	38.93	-3.7	38.8	33.7	241	38	23,067	11,080	
Sofia	61.3	59.3	67.12	56.89	41.13	33.72	3.4	18.0	22.0	64.2	60.0	65.12	54.55	41.79	32.75	6.9	19.4	27.6	87	14	7,522	2,077	
Tallinn	89.0	86.9	81.19	64.20	72.27	55.76	2.5	26.5	29.6	67.1	64.8	69.11	56.56	46.34	36.65	3.5	22.2	26.4	72	15	7,100	3,423	
Tel Aviv	80.0	73.9	198.19	175.76	158.48	129.85	8.2	12.8	22.1	72.7	69.2	190.33	165.40	138.42	114.38	5.2	15.1	21.0	71	23	9,416	5,405	
Vienna	78.4	78.1	79.40	70.90	62.25	55.37	0.4	12.0	12.4	71.8	69.5	82.98	74.35	59.60	51.71	3.3	11.6	15.3	368	121	33,437	21,858	
Vilnius	71.3	79.6	52.03	50.03	37.11	39.83	-10.4	4.0	-6.8	67.3	66.2	54.58	47.56	36.73	31.46	1.7	14.8	16.7	59	22	4,255	2,515	
Warsaw	82.2	76.1	60.49	54.77	49.73	41.70	8.0	10.4	19.3	77.1	75.0	64.21	52.84	49.49	39.62	2.8	21.5	24.9	96	49	14,308	11,149	
Zurich	82.1	81.1	181.22	172.18	148.81	139.64	1.3	5.3	6.6	72.9	72.4	177.83	169.21	129.56	122.51	0.6	5.1	5.8	118	61	8,909	6,331	

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Market Performance (Data in US Dollars)

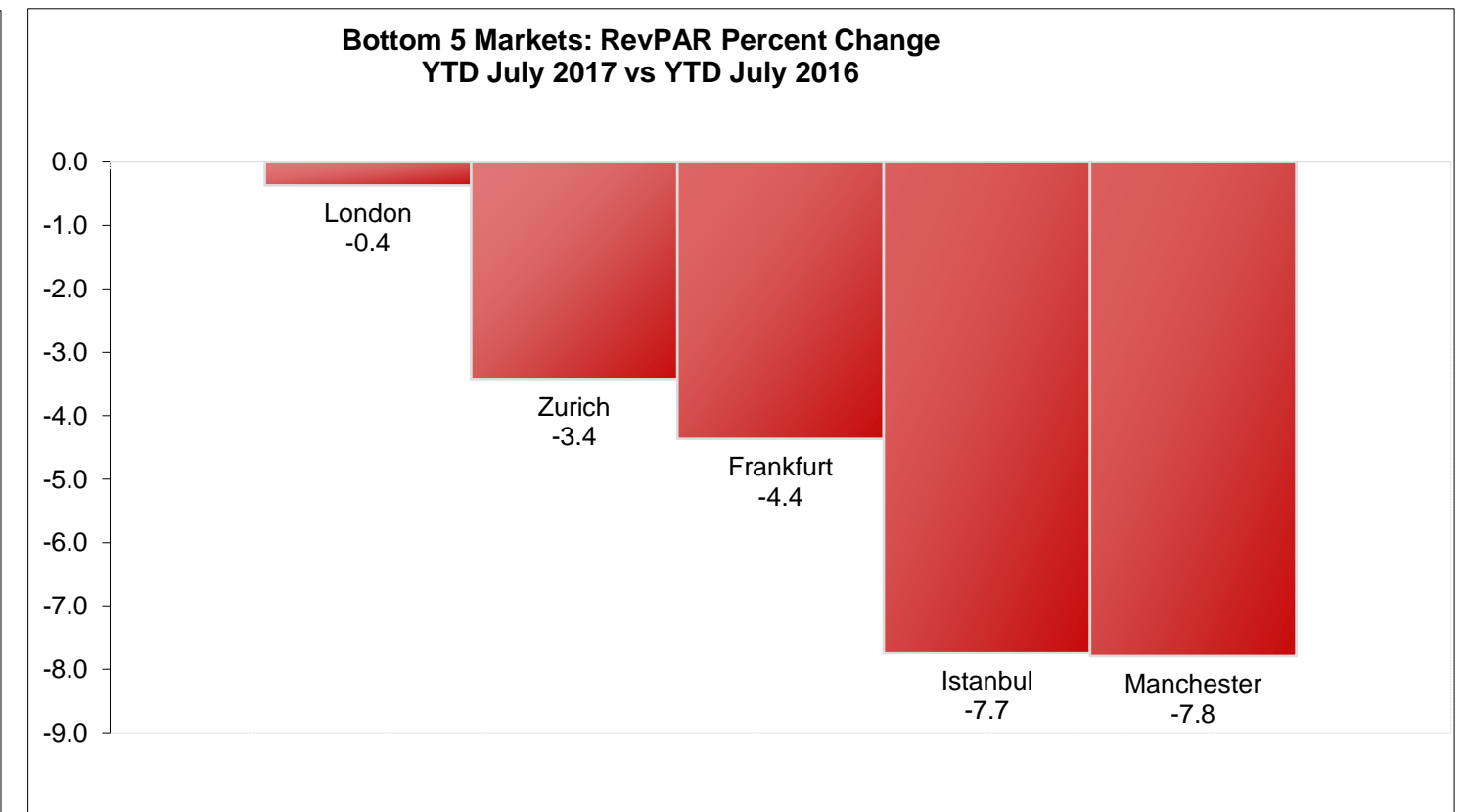
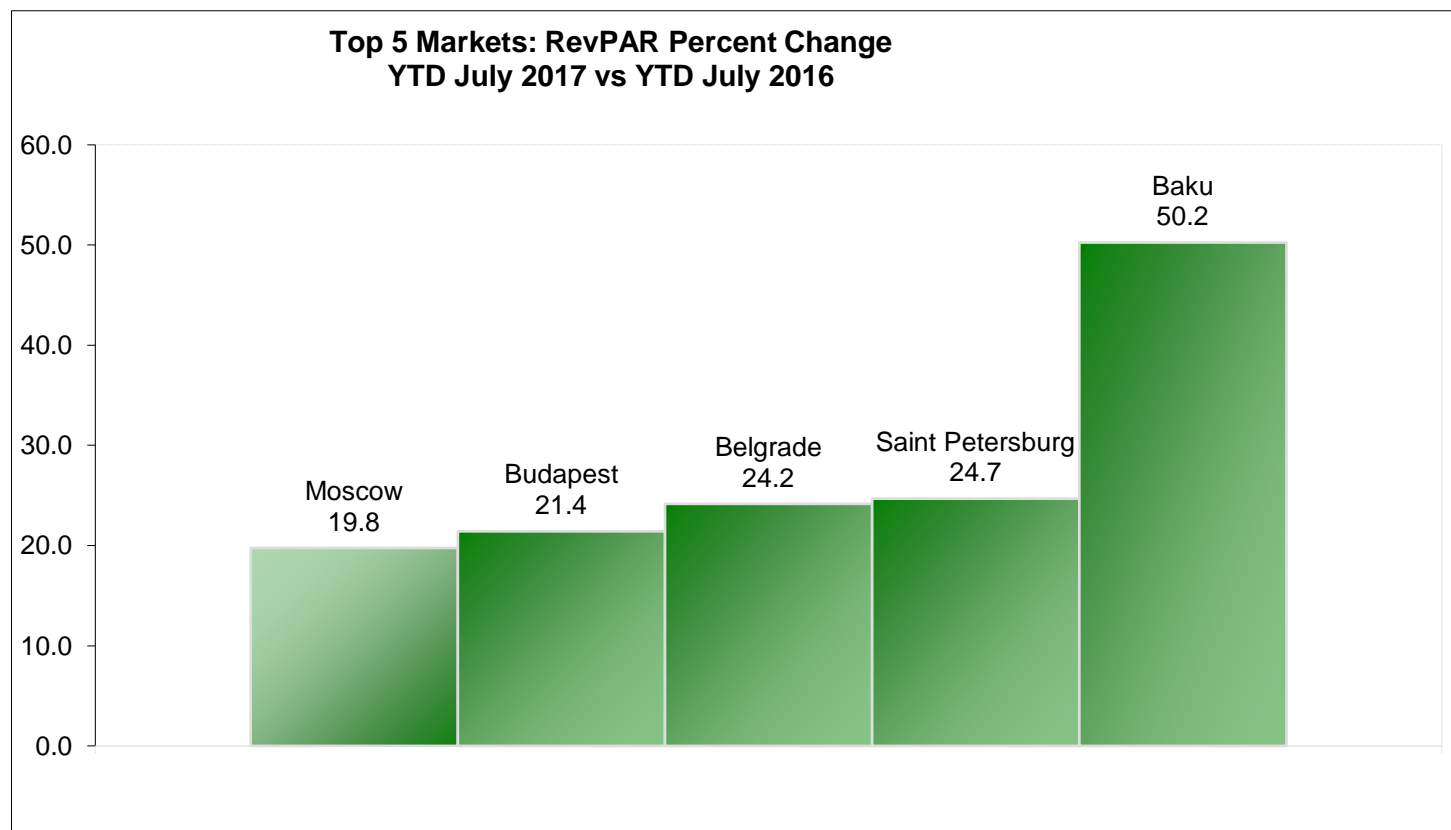
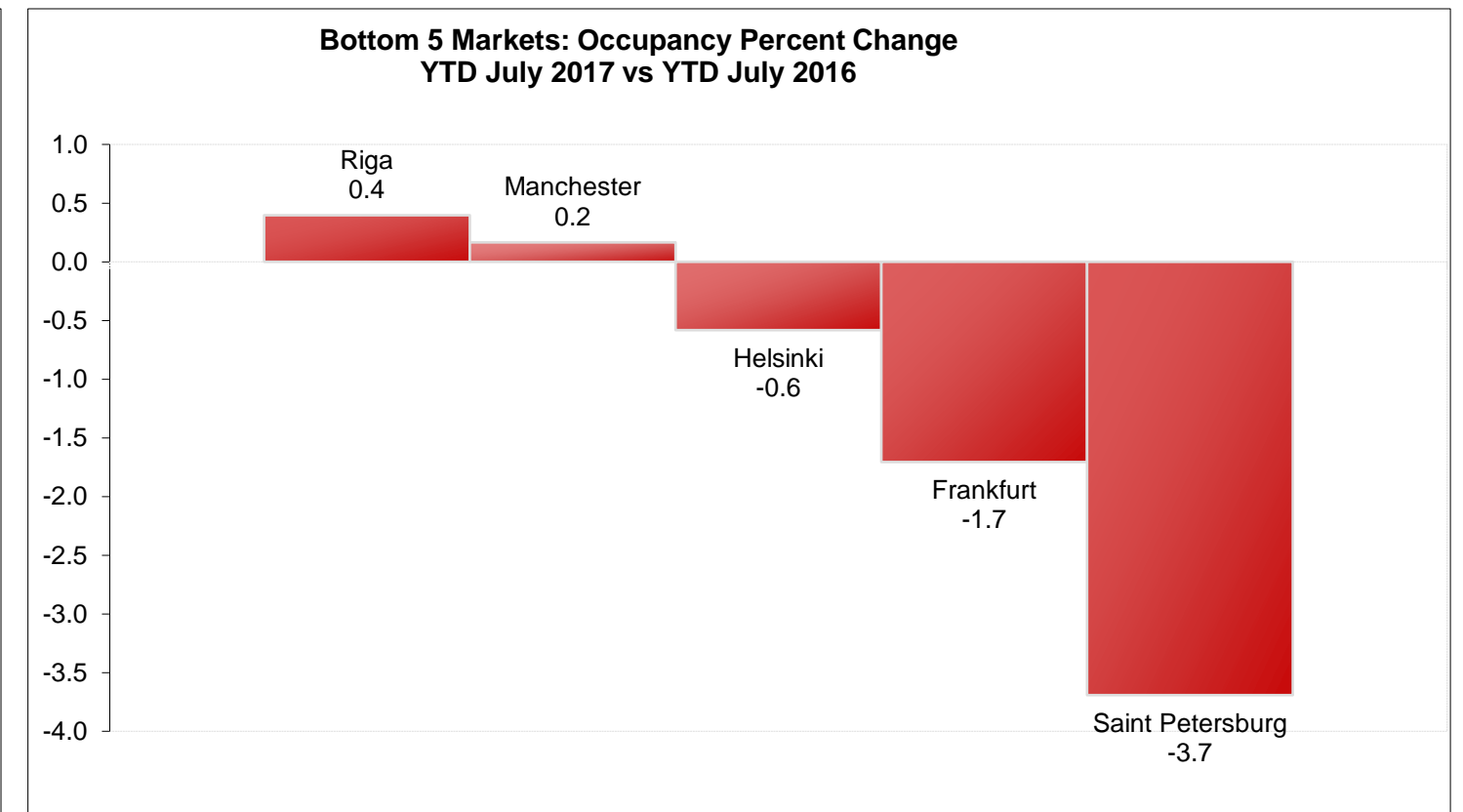
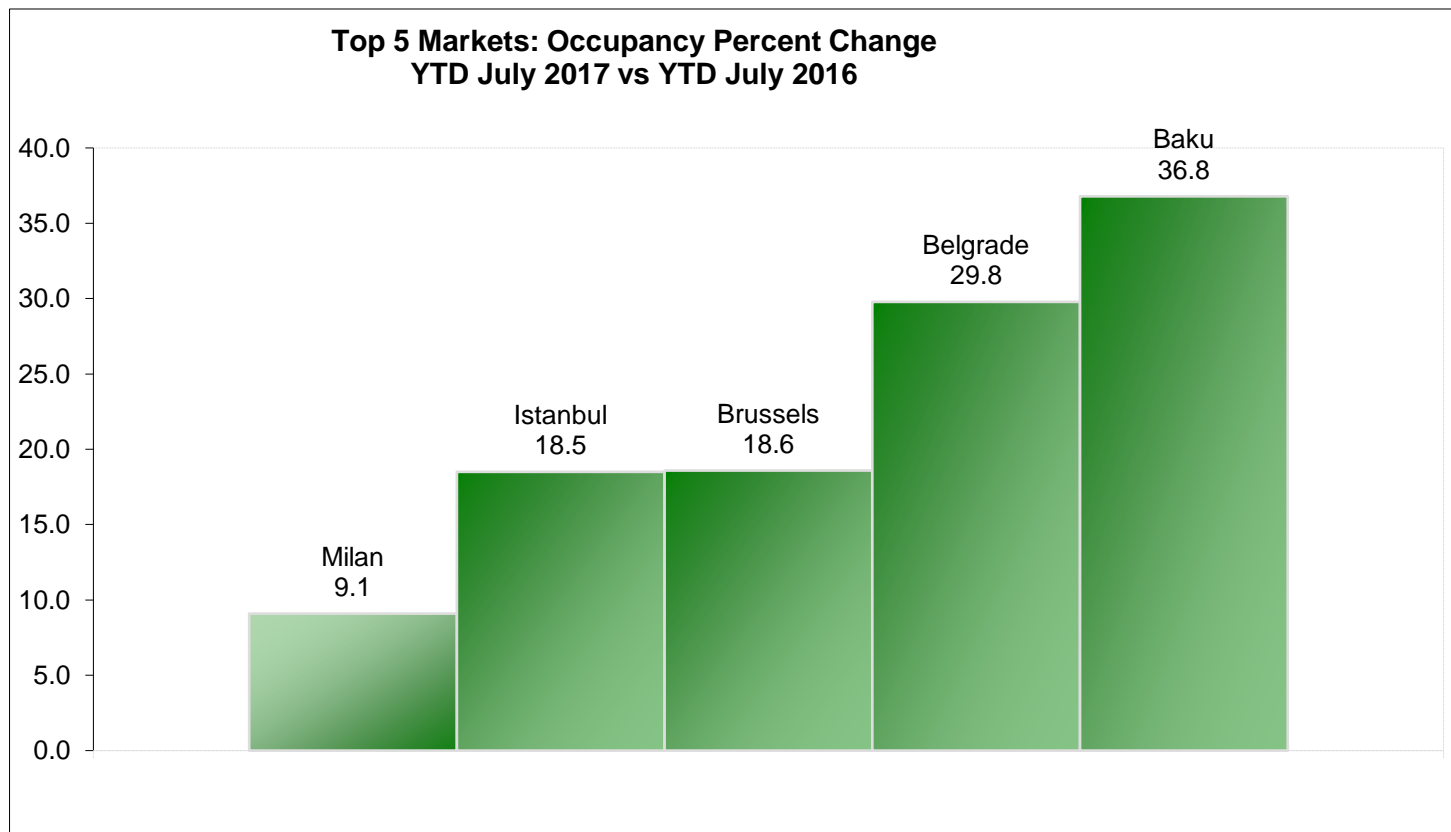
For the Month of: July 2017

	July 2017 vs July 2016									Year to Date - July 2017 vs July 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from July 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
Total Europe	78.5	76.5	136.42	126.83	107.06	96.97	2.6	7.6	10.4	70.6	68.7	121.27	120.18	85.63	82.55	2.8	0.9	3.7	62,935	10,206	4,728,451	1,385,902
Markets																						
Amsterdam	89.2	86.2	162.26	142.15	144.73	122.54	3.5	14.1	18.1	80.2	77.2	159.65	153.40	128.01	118.36	3.9	4.1	8.2	381	129	37,123	25,774
Athens	91.4	89.7	161.89	148.46	148.01	133.21	1.9	9.1	11.1	74.4	70.3	132.75	128.51	98.80	90.30	5.9	3.3	9.4	233	42	20,074	6,637
Baku	70.2	57.5	103.92	87.69	72.99	50.46	22.1	18.5	44.7	56.3	41.1	108.53	98.80	61.06	40.64	36.8	9.8	50.2	62	16	5,965	3,563
Barcelona	89.8	88.5	187.29	154.13	168.27	136.41	1.5	21.5	23.4	79.4	75.9	160.91	146.83	127.73	111.44	4.6	9.6	14.6	599	126	58,386	19,166
Belgrade	63.3	46.3	80.53	77.90	50.94	36.10	36.5	3.4	41.1	64.5	49.7	80.93	84.59	52.22	42.05	29.8	-4.3	24.2	64	12	5,359	2,115
Berlin	81.4	82.0	107.78	90.06	87.75	73.87	-0.7	19.7	18.8	75.6	74.7	105.53	101.74	79.82	76.05	1.2	3.7	5.0	644	211	67,094	42,578
Bratislava	74.8	73.1	68.23	66.73	51.02	48.81	2.2	2.2	4.5	67.3	63.6	69.26	66.62	46.60	42.34	5.9	4.0	10.1	69	22	4,866	3,002
Brussels	68.5	52.3	102.11	95.44	69.94	49.93	30.9	7.0	40.1	66.9	56.4	119.23	122.29	79.72	68.95	18.6	-2.5	15.6	233	82	21,679	14,395
Bucharest	78.2	70.6	87.17	79.17	68.16	55.90	10.7	10.1	21.9	72.1	70.1	84.85	82.82	61.14	58.03	2.8	2.5	5.4	104	27	9,619	4,905
Budapest	84.4	86.0	131.04	87.64	110.59	75.33	-1.8	49.5	46.8	75.4	70.9	94.78	83.03	71.44	58.84	6.4	14.1	21.4	233	65	21,107	12,171
Copenhagen	84.4	88.0	169.78	152.72	143.36	134.35	-4.0	11.2	6.7	78.1	75.7	153.66	148.07	119.99	112.11	3.1	3.8	7.0	116	22	17,696	4,087
Dublin	90.7	90.2	178.76	156.89	162.14	141.50	0.6	13.9	14.6	82.2	81.6	150.85	141.74	123.98	115.62	0.8	6.4	7.2	187	94	20,845	16,247
Edinburgh	90.7	91.3	155.83	140.71	141.27	128.43	-0.7	10.7	10.0	81.7	79.7	125.12	120.80	102.26	96.28	2.5	3.6	6.2	173	110	13,238	11,639
Frankfurt	67.1	66.4	115.12	108.56	77.20	72.13	0.9	6.0	7.0	68.5	69.7	132.76	136.46	90.96	95.12	-1.7	-2.7	-4.4	156	63	19,312	13,070
Geneva	73.8	67.3	288.63	274.21	213.12	184.42	9.8	5.3	15.6	70.7	67.6	285.45	286.29	201.72	193.42	4.6	-0.3	4.3	104	40	9,555	5,941
Helsinki	72.0	73.7	107.12	112.87	77.12	83.16	-2.3	-5.1	-7.3	67.5	67.9	119.01	113.00	80.37	76.76	-0.6	5.3	4.7	89	62	13,856	11,936
Istanbul	72.4	36.8	97.82	98.01	70.85	36.03	97.0	-0.2	96.6	56.1	47.4	82.60	106.09	46.36	50.25	18.5	-22.1	-7.7	516	134	56,362	26,534
Lisbon	83.8	84.1	134.10	108.19	112.35	90.97	-0.4	23.9	23.5	75.9	72.3	121.09	107.30	91.91	77.55	5.0	12.8	18.5	183	60	19,726	9,684
London	87.5	88.1	216.37	204.02	189.31	179.70	-0.7	6.1	5.4	80.9	78.9	188.07	193.65	152.14	152.70	2.6	-2.9	-0.4	1,340	618	132,147	96,772
Madrid	67.7	65.9	115.18	96.64	77.98	63.66	2.8	19.2	22.5	72.8	70.8	118.80	103.85	86.43	73.50	2.8	14.4	17.6	433	153	48,336	23,027
Manchester	81.0	83.0	100.64	101.08	81.54	83.91	-2.4	-0.4	-2.8	78.1	77.9	99.01	107.56	77.30	83.84	0.2	-7.9	-7.8	132	97	16,484	14,373
Milan	74.6	67.4	153.44	139.85	114.43	94.20	10.7	9.7	21.5	71.2	65.3	153.81	156.50	109.55	102.18	9.1	-1.7	7.2	409	123	32,538	17,401
Moscow	75.4	73.2	83.64	71.97	63.08	52.71	3.0	16.2	19.7	66.4	63.4	92.85	81.23	61.68	51.50	4.8	14.3	19.8	328	103	49,341	24,291
Paris	77.5	73.9	297.98	296.11	231.08	218.92	4.9	0.6	5.6	72.5	68.8	264.82	257.02	192.12	176.75	5.5	3.0	8.7	1,094	141	69,462	15,038
Prague	89.3	88.8	99.47	84.33	88.84	74.93	0.5	18.0	18.6	76.1	72.0	95.60	88.58	72.76	63.75	5.8	7.9	14.1	512	83	35,130	13,711
Riga	85.4	79.0	85.29	74.37	72.82	58.77	8.1	14.7	23.9	66.5	66.3	73.68	70.97	49.03	47.03	0.4	3.8	4.2	100	24	7,393	3,100
Rome	81.1	81.6	184.82	172.46	149.89	140.66	-0.6	7.2	6.6	70.0	68.7	167.23	165.86	117.14	114.03	1.9	0.8	2.7	507	95	40,805	15,299
Saint Petersburg	85.7	90.4	107.20	79.64	91.87	72.00	-5.2	34.6	27.6	60.2	62.5	111.46	86.09	67.05	53.78	-3.7	29.5	24.7	241	38	23,067	11,080
Sofia	61.3	59.3	88.19	75.25	54.04	44.60	3.4	17.2	21.2	64.2	60.0	83.24	76.49	53.42	45.92	6.9	8.8	16.3	87	14	7,522	2,077
Tallinn	89.0	86.9	106.68	84.92	94.95	73.76	2.5	25.6	28.7	67.1	64.8	88.77	78.89	59.53	51.12	3.5	12.5	16.4	72	15	7,100	3,423
Tel Aviv	80.0	73.9	260.41	232.47	208.23	171.75	8.2	12.0	21.2	72.7	69.2	243.86	232.02	177.35	160.45	5.2	5.1	10.5	71	23	9,416	5,405
Vienna	78.4	78.1	104.33	93.78	81.79	73.24	0.4	11.3	11.7	71.8	69.5	106.34	104.38	76.39	72.60	3.3	1.9	5.2	368	121	33,437	21,858
Vilnius	71.3	79.6	68.36	66.18	48.76	52.69	-10.4	3.3	-7.5	67.3	66.2	69.93	66.54	47.05	44.02	1.7	5.1	6.9	59	22	4,255	2,515
Warsaw	82.2	76.1	79.47	72.44	65.35	55.15	8.0	9.7	18.5	77.1	75.0	82.16	74.09	63.33	55.56	2.8	10.9	14.0	96	49	14,308	11,149
Zurich	82.1	81.1	238.11	227.75	195.53	184.70	1.3	4.6	5.9	72.9	72.4	227.41	236.96	165.69	171.56	0.6	-4.0	-3.4	118	61	8,909	6,331

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European Market Performance Graphs (Data in US Dollars)

For the Month of: July 2017



World Regions

Americas

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

Asia Pacific

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

Europe

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

Middle East / Africa

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



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