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# European Hotel Review

European Hotel Industry Performance for the Month of November 2017

Volume 17, Issue EU11



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# Global Performance (Data in Euros)

For the Month of: November 2017

	November 2017 vs November 2016									Year to Date - November 2017 vs November 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from November 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>	74.6	71.8	89.86	94.37	67.03	67.76	3.9	-4.8	-1.1	71.0	69.1	90.45	92.29	64.19	63.73	2.8	-2.0	0.7	35,226	9,243	4,523,371	1,688,060
Central & South Asia	72.0	70.5	99.49	105.18	71.67	74.16	2.2	-5.4	-3.4	64.6	63.2	99.28	98.19	64.11	62.10	2.1	1.1	3.2	4,083	956	287,670	128,641
Northeastern Asia	74.3	71.3	80.21	84.18	59.58	60.05	4.1	-4.7	-0.8	71.1	68.9	80.18	83.35	57.00	57.41	3.2	-3.8	-0.7	18,026	5,554	3,006,920	1,088,067
Southeastern Asia	72.8	69.1	96.15	100.09	70.04	69.13	5.5	-3.9	1.3	69.9	68.0	99.91	101.59	69.87	69.10	2.8	-1.7	1.1	7,163	1,213	885,354	293,960
Australia & Oceania	81.3	80.0	128.36	136.45	104.40	109.23	1.6	-5.9	-4.4	76.4	75.8	129.33	125.07	98.75	94.78	0.8	3.4	4.2	5,954	1,520	343,427	177,392
<b>Americas</b>	61.8	60.7	102.81	111.91	63.53	67.95	1.8	-8.1	-6.5	66.7	66.1	111.92	111.86	74.62	73.95	0.9	0.1	0.9	73,362	37,209	6,750,957	4,447,220
North America	61.7	60.7	102.97	111.97	63.55	67.95	1.7	-8.0	-6.5	67.0	66.5	111.85	111.67	74.97	74.22	0.8	0.2	1.0	64,876	35,742	5,959,372	4,194,986
Caribbean	64.4	66.3	150.25	162.53	96.82	107.80	-2.8	-7.6	-10.2	66.7	67.4	179.83	177.30	120.03	119.44	-0.9	1.4	0.5	1,932	226	248,390	61,923
Central America	63.0	62.4	86.31	99.18	54.36	61.85	1.0	-13.0	-12.1	61.2	59.8	98.00	100.55	60.02	60.17	2.4	-2.5	-0.2	1,033	137	63,148	22,877
South America	63.3	59.5	81.85	90.04	51.78	53.55	6.4	-9.1	-3.3	56.3	55.4	84.45	88.64	47.54	49.12	1.6	-4.7	-3.2	5,521	1,104	480,047	167,434
<b>Europe</b>	71.2	69.9	103.25	101.54	73.54	71.00	1.9	1.7	3.6	72.8	71.1	110.49	108.57	80.44	77.18	2.4	1.8	4.2	68,369	10,054	4,696,370	1,356,922
Eastern Europe	64.5	61.4	70.81	66.98	45.64	41.11	5.0	5.7	11.0	66.8	64.4	77.87	70.27	52.04	45.26	3.8	10.8	15.0	6,412	839	533,513	150,763
Northern Europe	76.5	76.9	106.56	107.59	81.54	82.69	-0.4	-1.0	-1.4	77.4	76.7	107.21	108.69	82.96	83.35	0.9	-1.4	-0.5	19,393	4,040	1,021,726	457,028
Southern Europe	67.3	64.6	99.09	96.81	66.69	62.58	4.1	2.4	6.6	71.4	68.7	119.69	114.58	85.41	78.72	3.9	4.5	8.5	17,598	2,063	1,647,422	315,311
Western Europe	70.9	69.6	112.60	108.54	79.78	75.59	1.7	3.7	5.5	71.2	69.5	117.07	115.80	83.33	80.44	2.5	1.1	3.6	24,966	3,112	1,493,709	433,820
<b>Middle East/Africa</b>	67.4	65.8	123.87	142.30	83.55	93.68	2.5	-13.0	-10.8	62.0	61.2	124.82	131.02	77.35	80.16	1.3	-4.7	-3.5	6,410	1,731	858,944	369,986
Middle East	69.6	70.8	144.31	169.15	100.37	119.76	-1.8	-14.7	-16.2	64.7	65.6	145.04	154.93	93.91	101.65	-1.3	-6.4	-7.6	2,085	884	341,307	220,719
Northern Africa	58.2	46.5	70.62	80.31	41.10	37.34	25.2	-12.1	10.1	54.5	47.4	74.83	83.16	40.76	39.44	14.9	-10.0	3.4	1,479	223	304,936	61,097
Southern Africa	68.6	68.5	103.29	108.82	70.84	74.54	0.1	-5.1	-5.0	60.7	61.0	104.87	99.15	63.61	60.53	-0.6	5.8	5.1	2,846	624	212,701	88,170
<b>Markets</b>																						
Beijing	79.6	75.6	76.92	77.44	61.25	58.52	5.4	-0.7	4.7	76.1	74.1	76.18	76.77	57.96	56.92	2.6	-0.8	1.8	1,472	499	234,373	87,738
Berlin	77.7	80.4	92.74	91.33	72.08	73.47	-3.4	1.5	-1.9	78.0	77.8	96.54	94.39	75.27	73.39	0.3	2.3	2.6	646	213	67,281	42,855
Buenos Aires	86.0	79.0	120.88	126.08	103.93	99.66	8.8	-4.1	4.3	68.8	62.2	111.66	110.94	76.84	69.05	10.6	0.7	11.3	231	52	20,218	7,544
Dubai	86.9	87.7	172.41	196.46	149.77	172.23	-0.9	-12.2	-13.0	76.8	76.7	161.90	171.10	124.39	131.15	0.2	-5.4	-5.2	474	243	96,758	69,830
Hong Kong	94.2	92.9	173.19	184.10	163.13	170.96	1.4	-5.9	-4.6	88.2	85.6	154.60	155.24	136.43	132.93	3.1	-0.4	2.6	224	132	69,504	49,287
London	83.5	86.0	173.06	177.52	144.45	152.67	-2.9	-2.5	-5.4	82.0	81.6	170.22	173.45	139.63	141.54	0.5	-1.9	-1.3	1,628	652	139,393	97,754
Los Angeles	74.4	75.2	143.27	156.05	106.55	117.36	-1.1	-8.2	-9.2	81.0	82.3	156.37	156.90	126.72	129.19	-1.6	-0.3	-1.9	1,023	528	102,338	80,261
Madrid	77.3	71.6	105.56	92.72	81.61	66.37	8.0	13.8	23.0	73.5	71.6	108.71	94.14	79.86	67.44	2.5	15.5	18.4	437	158	49,022	24,233
New York	87.7	87.9	235.61	266.24	206.71	234.03	-0.2	-11.5	-11.7	86.5	85.6	221.14	230.33	191.36	197.21	1.1	-4.0	-3.0	654	468	119,093	102,216
Paris	73.6	69.8	228.97	204.36	168.50	142.69	5.4	12.0	18.1	73.7	70.2	237.51	229.18	174.94	160.80	5.0	3.6	8.8	1,088	138	69,666	15,152
Rome	64.0	65.4	126.69	124.99	81.06	81.75	-2.2	1.4	-0.9	71.9	71.5	149.50	149.85	107.44	107.14	0.5	-0.2	0.3	510	101	41,006	15,777
Sydney	90.5	90.4	163.23	171.40	147.78	154.94	0.2	-4.8	-4.6	86.2	85.2	155.00	146.22	133.59	124.55	1.2	6.0	7.3	362	227	40,719	34,854
Tokyo	91.8	88.5	146.12	158.95	134.11	140.63	3.7	-8.1	-4.6	86.7	85.4	148.49	156.68	128.73	133.74	1.6	-5.2	-3.8	537	176	113,866	50,654
Toronto	78.1	74.9	119.00	117.77	92.99	88.23	4.3	1.0	5.4	77.6	76.9	125.89	116.39	97.73	89.56	0.9	8.2	9.1	215	148	36,601	33,003

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# Global Performance (Data in British Pounds)

For the Month of: November 2017

	November 2017 vs November 2016									Year to Date - November 2017 vs November 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from November 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>	74.6	71.8	79.48	80.44	59.29	57.76	3.9	-1.2	2.7	71.0	69.1	79.13	75.81	56.16	52.34	2.8	4.4	7.3	35,226	9,243	4,523,371	1,688,060
Central & South Asia	72.0	70.5	88.00	89.66	63.40	63.22	2.2	-1.9	0.3	64.6	63.2	86.57	80.22	55.91	50.74	2.1	7.9	10.2	4,083	956	287,670	128,641
Northeastern Asia	74.3	71.3	70.95	71.75	52.70	51.19	4.1	-1.1	3.0	71.1	68.9	70.18	68.54	49.90	47.21	3.2	2.4	5.7	18,026	5,554	3,006,920	1,088,067
Southeastern Asia	72.8	69.1	85.05	85.32	61.96	58.93	5.5	-0.3	5.1	69.9	68.0	87.38	83.25	61.10	56.62	2.8	5.0	7.9	7,163	1,213	885,354	293,960
Australia & Oceania	81.3	80.0	113.54	116.32	92.35	93.11	1.6	-2.4	-0.8	76.4	75.8	113.12	102.85	86.37	77.94	0.8	10.0	10.8	5,954	1,520	343,427	177,392
<b>Americas</b>	61.8	60.7	90.94	95.39	56.20	57.93	1.8	-4.7	-3.0	66.7	66.1	97.99	92.01	65.33	60.82	0.9	6.5	7.4	73,362	37,209	6,750,957	4,447,220
North America	61.7	60.7	91.08	95.44	56.22	57.92	1.7	-4.6	-2.9	67.0	66.5	97.94	91.87	65.64	61.07	0.8	6.6	7.5	64,876	35,742	5,959,372	4,194,986
Caribbean	64.4	66.3	132.91	138.55	85.65	91.89	-2.8	-4.1	-6.8	66.7	67.4	156.61	143.75	104.53	96.84	-0.9	8.9	7.9	1,932	226	248,390	61,923
Central America	63.0	62.4	76.34	84.54	48.09	52.73	1.0	-9.7	-8.8	61.2	59.8	85.46	82.04	52.34	49.10	2.4	4.2	6.6	1,033	137	63,148	22,877
South America	63.3	59.5	72.40	76.75	45.80	45.65	6.4	-5.7	0.3	56.3	55.4	73.85	72.96	41.57	40.43	1.6	1.2	2.8	5,521	1,104	480,047	167,434
<b>Europe</b>	71.2	69.9	91.33	86.55	65.05	60.52	1.9	5.5	7.5	72.8	71.1	96.92	89.46	70.56	63.60	2.4	8.3	10.9	68,369	10,054	4,696,370	1,356,922
Eastern Europe	64.5	61.4	62.64	57.09	40.37	35.04	5.0	9.7	15.2	66.8	64.4	68.31	58.03	45.65	37.38	3.8	17.7	22.1	6,412	839	533,513	150,763
Northern Europe	76.5	76.9	94.25	91.71	72.13	70.48	-0.4	2.8	2.3	77.4	76.7	93.98	89.43	72.73	68.58	0.9	5.1	6.0	19,393	4,040	1,021,726	457,028
Southern Europe	67.3	64.6	87.65	82.52	58.99	53.35	4.1	6.2	10.6	71.4	68.7	105.22	94.67	75.09	65.04	3.9	11.2	15.5	17,598	2,063	1,647,422	315,311
Western Europe	70.9	69.6	99.60	92.52	70.57	64.43	1.7	7.7	9.5	71.2	69.5	102.55	95.31	73.00	66.20	2.5	7.6	10.3	24,966	3,112	1,493,709	433,820
<b>Middle East/Africa</b>	67.4	65.8	109.57	121.30	73.90	79.86	2.5	-9.7	-7.5	62.0	61.2	108.91	107.24	67.49	65.60	1.3	1.6	2.9	6,410	1,731	858,944	369,986
Middle East	69.6	70.8	127.65	144.19	88.79	102.08	-1.8	-11.5	-13.0	64.7	65.6	126.46	126.66	81.87	83.10	-1.3	-0.2	-1.5	2,085	884	341,307	220,719
Northern Africa	58.2	46.5	62.47	68.46	36.36	31.83	25.2	-8.8	14.2	54.5	47.4	65.53	68.32	35.69	32.40	14.9	-4.1	10.2	1,479	223	304,936	61,097
Southern Africa	68.6	68.5	91.37	92.76	62.67	63.54	0.1	-1.5	-1.4	60.7	61.0	91.61	81.41	55.56	49.69	-0.6	12.5	11.8	2,846	624	212,701	88,170
<b>Markets</b>																						
Beijing	79.6	75.6	68.04	66.01	54.17	49.88	5.4	3.1	8.6	76.1	74.1	66.75	63.10	50.79	46.78	2.6	5.8	8.6	1,472	499	234,373	87,738
Berlin	77.7	80.4	82.04	77.85	63.76	62.63	-3.4	5.4	1.8	78.0	77.8	84.55	77.83	65.92	60.52	0.3	8.6	8.9	646	213	67,281	42,855
Buenos Aires	86.0	79.0	106.92	107.48	91.93	84.95	8.8	-0.5	8.2	68.8	62.2	97.63	91.27	67.19	56.81	10.6	7.0	18.3	231	52	20,218	7,544
Dubai	86.9	87.7	152.51	167.46	132.47	146.81	-0.9	-8.9	-9.8	76.8	76.7	140.71	139.52	108.12	106.94	0.2	0.9	1.1	474	243	96,758	69,830
Hong Kong	94.2	92.9	153.20	156.93	144.30	145.73	1.4	-2.4	-1.0	88.2	85.6	135.17	127.65	119.28	109.31	3.1	5.9	9.1	224	132	69,504	49,287
London	83.5	86.0	153.08	151.32	127.77	130.14	-2.9	1.2	-1.8	82.0	81.6	149.10	142.74	122.31	116.48	0.5	4.5	5.0	1,628	652	139,393	97,754
Los Angeles	74.4	75.2	126.73	133.02	94.25	100.04	-1.1	-4.7	-5.8	81.0	82.3	136.90	128.85	110.95	106.09	-1.6	6.3	4.6	1,023	528	102,338	80,261
Madrid	77.3	71.6	93.37	79.04	72.19	56.58	8.0	18.1	27.6	73.5	71.6	95.02	77.40	69.80	55.45	2.5	22.8	25.9	437	158	49,022	24,233
New York	87.7	87.9	208.41	226.95	182.84	199.49	-0.2	-8.2	-8.3	86.5	85.6	193.72	190.39	167.64	163.02	1.1	1.7	2.8	654	468	119,093	102,216
Paris	73.6	69.8	202.53	174.20	149.05	121.64	5.4	16.3	22.5	73.7	70.2	208.02	189.08	153.21	132.67	5.0	10.0	15.5	1,088	138	69,666	15,152
Rome	64.0	65.4	112.07	106.55	71.70	69.69	-2.2	5.2	2.9	71.9	71.5	131.06	123.69	94.18	88.44	0.5	6.0	6.5	510	101	41,006	15,777
Sydney	90.5	90.4	144.38	146.11	130.72	132.08	0.2	-1.2	-1.0	86.2	85.2	135.51	120.20	116.80	102.39	1.2	12.7	14.1	362	227	40,719	34,854
Tokyo	91.8	88.5	129.25	135.50	118.62	119.88	3.7	-4.6	-1.0	86.7	85.4	129.75	128.91	112.49	110.04	1.6	0.7	2.2	537	176	113,866	50,654
Toronto	78.1	74.9	105.26	100.39	82.25	75.21	4.3	4.8	9.4	77.6	76.9	110.49	96.10	85.78	73.94	0.9	15.0	16.0	215	148	36,601	33,003

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# Global Performance (Data in US Dollars)

For the Month of: November 2017

	November 2017 vs November 2016										Year to Date - November 2017 vs November 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from November 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>	74.6	71.8	106.49	100.11	79.44	71.89	3.9	6.4	10.5	71.0	69.1	102.33	102.22	72.62	70.58	2.8	0.1	2.9	35,226	9,243	4,523,371	1,688,060	
Central & South Asia	72.0	70.5	117.91	111.59	84.94	78.68	2.2	5.7	8.0	64.6	63.2	111.66	108.57	72.11	68.66	2.1	2.8	5.0	4,083	956	287,670	128,641	
Northeastern Asia	74.3	71.3	95.06	89.30	70.61	63.70	4.1	6.5	10.8	71.1	68.9	90.83	92.35	64.58	63.61	3.2	-1.7	1.5	18,026	5,554	3,006,920	1,088,067	
Southeastern Asia	72.8	69.1	113.96	106.18	83.01	73.33	5.5	7.3	13.2	69.9	68.0	112.89	112.50	78.95	76.52	2.8	0.3	3.2	7,163	1,213	885,354	293,960	
Australia & Oceania	81.3	80.0	152.12	144.76	123.73	115.88	1.6	5.1	6.8	76.4	75.8	146.23	138.45	111.65	104.92	0.8	5.6	6.4	5,954	1,520	343,427	177,392	
<b>Americas</b>	61.8	60.7	121.84	118.72	75.29	72.09	1.8	2.6	4.4	66.7	66.1	126.77	124.04	84.52	82.00	0.9	2.2	3.1	73,362	37,209	6,750,957	4,447,220	
North America	61.7	60.7	122.04	118.78	75.32	72.08	1.7	2.7	4.5	67.0	66.5	126.73	123.83	84.94	82.31	0.8	2.3	3.2	64,876	35,742	5,959,372	4,194,986	
Caribbean	64.4	66.3	178.07	172.43	114.75	114.36	-2.8	3.3	0.3	66.7	67.4	201.18	196.39	134.28	132.30	-0.9	2.4	1.5	1,932	226	248,390	61,923	
Central America	63.0	62.4	102.29	105.22	64.43	65.62	1.0	-2.8	-1.8	61.2	59.8	110.10	111.33	67.43	66.62	2.4	-1.1	1.2	1,033	137	63,148	22,877	
South America	63.3	59.5	97.00	95.52	61.36	56.81	6.4	1.6	8.0	56.3	55.4	95.50	98.17	53.76	54.40	1.6	-2.7	-1.2	5,521	1,104	480,047	167,434	
<b>Europe</b>	71.2	69.9	122.36	107.72	87.15	75.32	1.9	13.6	15.7	72.8	71.1	125.71	120.44	91.52	85.62	2.4	4.4	6.9	68,369	10,054	4,696,370	1,356,922	
Eastern Europe	64.5	61.4	83.92	71.05	54.09	43.61	5.0	18.1	24.0	66.8	64.4	88.63	77.96	59.23	50.21	3.8	13.7	18.0	6,412	839	533,513	150,763	
Northern Europe	76.5	76.9	126.29	114.14	96.64	87.72	-0.4	10.6	10.2	77.4	76.7	121.86	120.51	94.29	92.42	0.9	1.1	2.0	19,393	4,040	1,021,726	457,028	
Southern Europe	67.3	64.6	117.44	102.70	79.04	66.39	4.1	14.4	19.0	71.4	68.7	136.63	127.24	97.50	87.42	3.9	7.4	11.5	17,598	2,063	1,647,422	315,311	
Western Europe	70.9	69.6	133.45	115.14	94.56	80.19	1.7	15.9	17.9	71.2	69.5	132.92	128.42	94.61	89.20	2.5	3.5	6.1	24,966	3,112	1,493,709	433,820	
<b>Middle East/Africa</b>	67.4	65.8	146.81	150.96	99.02	99.38	2.5	-2.8	-0.4	62.0	61.2	140.62	145.02	87.14	88.72	1.3	-3.0	-1.8	6,410	1,731	858,944	369,986	
Middle East	69.6	70.8	171.03	179.45	118.96	127.05	-1.8	-4.7	-6.4	64.7	65.6	163.21	171.44	105.67	112.48	-1.3	-4.8	-6.1	2,085	884	341,307	220,719	
Northern Africa	58.2	46.5	83.70	85.20	48.71	39.61	25.2	-1.8	23.0	54.5	47.4	84.84	92.25	46.21	43.75	14.9	-8.0	5.6	1,479	223	304,936	61,097	
Southern Africa	68.6	68.5	122.42	115.44	83.96	79.07	0.1	6.0	6.2	60.7	61.0	118.34	109.71	71.77	66.97	-0.6	7.9	7.2	2,846	624	212,701	88,170	
<b>Markets</b>																							
Beijing	79.6	75.6	91.17	82.15	72.59	62.08	5.4	11.0	16.9	76.1	74.1	86.46	85.13	65.79	63.12	2.6	1.6	4.2	1,472	499	234,373	87,738	
Berlin	77.7	80.4	109.92	96.89	85.43	77.94	-3.4	13.4	9.6	78.0	77.8	109.66	104.66	85.50	81.38	0.3	4.8	5.1	646	213	67,281	42,855	
Buenos Aires	86.0	79.0	143.26	133.76	123.17	105.72	8.8	7.1	16.5	68.8	62.2	126.42	122.74	87.00	76.40	10.6	3.0	13.9	231	52	20,218	7,544	
Dubai	86.9	87.7	204.34	208.41	177.49	182.71	-0.9	-2.0	-2.9	76.8	76.7	181.23	189.08	139.25	144.93	0.2	-4.1	-3.9	474	243	96,758	69,830	
Hong Kong	94.2	92.9	205.26	195.30	193.33	181.37	1.4	5.1	6.6	88.2	85.6	174.93	171.72	154.36	147.04	3.1	1.9	5.0	224	132	69,504	49,287	
London	83.5	86.0	205.10	188.32	171.19	161.96	-2.9	8.9	5.7	82.0	81.6	193.33	192.23	158.59	156.86	0.5	0.6	1.1	1,628	652	139,393	97,754	
Los Angeles	74.4	75.2	169.80	165.54	126.27	124.50	-1.1	2.6	1.4	81.0	82.3	177.02	173.92	143.46	143.21	-1.6	1.8	0.2	1,023	528	102,338	80,261	
Madrid	77.3	71.6	125.11	98.37	96.72	70.41	8.0	27.2	37.4	73.5	71.6	123.29	104.34	90.57	74.75	2.5	18.2	21.2	437	158	49,022	24,233	
New York	87.7	87.9	279.24	282.44	244.98	248.27	-0.2	-1.1	-1.3	86.5	85.6	251.54	255.22	217.67	218.52	1.1	-1.4	-0.4	654	468	119,093	102,216	
Paris	73.6	69.8	271.36	216.79	199.70	151.38	5.4	25.2	31.9	73.7	70.2	269.92	254.16	198.81	178.33	5.0	6.2	11.5	1,088	138	69,666	15,152	
Rome	64.0	65.4	150.15	132.60	96.06	86.73	-2.2	13.2	10.8	71.9	71.5	170.22	166.43	122.33	118.99	0.5	2.3	2.8	510	101	41,006	15,777	
Sydney	90.5	90.4	193.45	181.83	175.14	164.37	0.2	6.4	6.6	86.2	85.2	175.10	161.80	150.91	137.82	1.2	8.2	9.5	362	227	40,719	34,854	
Tokyo	91.8	88.5	173.17	168.63	158.93	149.19	3.7	2.7	6.5	86.7	85.4	167.82	173.65	145.49	148.23	1.6	-3.4	-1.8	537	176	113,866	50,654	
Toronto	78.1	74.9	141.03	124.94	110.20	93.60	4.3	12.9	17.7	77.6	76.9	143.36	129.05	111.30	99.30	0.9	11.1	12.1	215	148	36,601	33,003	

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# Country Performance (Data in Local Currency)

For the Month of: November 2017

Countries	November 2017 vs November 2016									November 2017		Year to Date - November 2017 vs November 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 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	Occ	Sample	Census	Sample
Austria	71.6	73.0	90.66	88.80	64.88	64.83	-2.0	2.1	0.1	EUR	0.84378	74.1	72.8	98.58	97.58	73.02	71.00	1.8	1.0	2.8	1,649	189	102,398	30,111
Belgium	74.5	69.7	110.25	104.07	82.16	72.54	6.9	5.9	13.3	EUR	0.84378	70.8	63.6	102.19	99.77	72.33	63.43	11.3	2.4	14.0	922	163	52,229	23,278
Bulgaria	66.7	65.3	151.77	138.05	101.29	90.09	2.3	9.9	12.4	BGN	1.65029	64.8	62.7	143.56	131.78	93.00	82.65	3.3	8.9	12.5	517	16	57,384	2,375
Croatia	35.2	32.9	555.63	544.92	195.66	179.43	6.9	2.0	9.0	HRK	6.36365	64.1	56.9	1031.75	1012.68	661.64	576.55	12.6	1.9	14.8	378	12	48,555	3,139
Czech Republic	72.2	69.8	1851.80	1818.84	1336.11	1268.68	3.4	1.8	5.3	CZK	21.50516	75.4	72.5	2144.14	2050.65	1615.66	1486.63	3.9	4.6	8.7	1,004	116	61,897	18,230
Estonia	63.0	61.7	76.23	67.09	48.00	41.39	2.1	13.6	15.9	EUR	0.84378	69.8	67.6	80.12	70.93	55.95	47.95	3.3	12.9	16.7	150	16	11,835	3,504
Finland	70.5	65.2	108.67	101.28	76.60	66.01	8.1	7.3	16.0	EUR	0.84378	66.9	64.4	103.53	97.97	69.27	63.12	3.8	5.7	9.7	580	121	48,882	21,226
France	64.8	60.1	126.87	115.18	82.15	69.18	7.8	10.2	18.8	EUR	0.84378	66.8	64.3	131.23	133.57	87.72	85.92	3.9	-1.8	2.1	8,085	741	494,280	65,390
Germany	73.1	73.6	102.51	99.44	74.91	73.19	-0.7	3.1	2.3	EUR	0.84378	71.9	71.3	101.97	100.00	73.36	71.31	0.9	2.0	2.9	9,755	1,283	613,607	220,246
Greece	64.5	64.6	94.83	86.93	61.16	56.14	-0.1	9.1	8.9	EUR	0.84378	73.9	70.3	121.41	113.65	89.76	79.86	5.2	6.8	12.4	1,715	82	149,550	11,017
Hungary	73.1	72.3	22652.56	20578.14	16552.29	14871.16	1.1	10.1	11.3	HUF	262.79455	78.0	75.4	25611.36	23025.52	19966.20	17359.65	3.4	11.2	15.0	683	74	46,191	13,482
Ireland	73.8	70.7	116.57	110.65	86.00	78.20	4.4	5.4	10.0	EUR	0.84378	79.9	78.5	126.89	118.93	101.37	93.31	1.8	6.7	8.6	1,128	193	66,587	26,883
Israel	75.3	75.8	674.59	689.28	507.87	522.39	-0.7	-2.1	-2.8	ILS	3.50576	70.9	67.5	760.27	767.55	539.32	517.98	5.1	-0.9	4.1	352	69	48,372	17,074
Italy	65.5	63.4	109.52	106.89	71.70	67.75	3.3	2.5	5.8	EUR	0.84378	69.9	67.3	145.12	139.29	101.39	93.72	3.8	4.2	8.2	6,268	663	350,041	76,292
Latvia	58.0	55.6	59.51	64.64	34.51	35.96	4.3	-7.9	-4.0	EUR	0.84378	68.1	67.2	68.43	64.30	46.61	43.20	1.4	6.4	7.9	132	28	9,415	3,600
Lithuania	60.6	58.6	62.00	55.72	37.55	32.68	3.3	11.3	14.9	EUR	0.84378	68.7	66.5	60.84	57.20	41.83	38.06	3.3	6.4	9.9	141	25	8,146	3,028
Malta	71.7	70.1	103.99	97.72	74.58	68.46	2.4	6.4	8.9	EUR	0.84378	78.1	75.9	140.10	125.46	109.43	95.26	2.9	11.7	14.9	139	16	19,249	4,198
Netherlands	73.1	70.3	117.17	109.29	85.62	76.86	3.9	7.2	11.4	EUR	0.84378	75.4	72.5	118.52	112.66	89.32	81.68	4.0	5.2	9.4	2,030	364	117,026	54,915
Poland	73.9	70.1	274.99	256.66	203.10	179.82	5.4	7.1	12.9	PLN	3.54494	73.3	72.6	287.30	272.88	210.64	197.98	1.1	5.3	6.4	976	200	76,417	30,860
Portugal	61.6	56.9	92.74	81.46	57.11	46.39	8.1	13.8	23.1	EUR	0.84378	72.4	71.0	111.30	98.26	80.63	69.74	2.1	13.3	15.6	1,350	171	114,584	23,667
Romania	69.5	69.7	343.12	319.32	238.41	222.44	-0.3	7.5	7.2	RON	3.9177	70.2	68.6	327.17	306.69	229.66	210.50	2.3	6.7	9.1	377	46	28,721	7,236
Russia	58.2	54.0	4772.66	4633.25	2775.71	2502.65	7.7	3.0	10.9	RUB	58.4697	61.5	59.1	5237.65	5034.73	3223.34	2975.21	4.1	4.0	8.3	1,788	246	175,933	55,084
Slovakia	66.5	66.4	65.48	66.90	43.51	44.43	0.1	-2.1	-2.1	EUR	0.84378	67.4	65.4	64.54	64.31	43.52	42.03	3.2	0.4	3.5	329	32	18,709	3,736
Spain	71.7	70.4	101.17	95.17	72.51	66.98	1.8	6.3	8.3	EUR	0.84378	76.0	75.4	115.29	106.37	87.58	80.20	0.7	8.4	9.2	4,609	727	553,519	121,824
Switzerland	63.1	61.7	193.54	191.26	122.07	117.99	2.2	1.2	3.5	CHF	0.9845	67.1	65.4	214.89	215.50	144.18	140.89	2.6	-0.3	2.3	2,402	351	105,748	35,779
Turkey	62.7	55.3	266.26	228.09	166.98	126.18	13.4	16.7	32.3	TRY	3.96042	60.3	51.1	279.12	257.20	168.41	131.42	18.1	8.5	28.2	1,729	280	269,629	49,198
United Kingdom	77.6	78.6	93.52	91.79	72.59	72.18	-1.3	1.9	0.6	GBP	0.74636	78.1	77.7	92.47	89.08	72.26	69.20	0.6	3.8	4.4	14,760	3,573	656,264	381,008

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# Country Performance (Data in Euros)

For the Month of: November 2017

	November 2017 vs November 2016									Year to Date - November 2017 vs November 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 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>	71.2	69.9	103.25	101.54	73.54	71.00	1.9	1.7	3.6	72.8	71.1	110.49	108.57	80.44	77.18	2.4	1.8	4.2	68,369	10,054	4,696,370	1,356,922
<b>Countries</b>																						
Austria	71.6	73.0	90.66	88.80	64.88	64.83	-2.0	2.1	0.1	74.1	72.8	98.58	97.58	73.02	71.00	1.8	1.0	2.8	1,649	189	102,398	30,111
Belgium	74.5	69.7	110.25	104.07	82.16	72.54	6.9	5.9	13.3	70.8	63.6	102.19	99.77	72.33	63.43	11.3	2.4	14.0	922	163	52,229	23,278
Bulgaria	66.7	65.3	77.60	70.59	51.79	46.07	2.3	9.9	12.4	64.8	62.7	73.41	67.38	47.55	42.26	3.3	8.9	12.5	517	16	57,384	2,375
Croatia	35.2	32.9	73.67	72.31	25.94	23.81	6.9	1.9	9.0	64.1	56.9	138.70	134.98	88.94	76.85	12.6	2.8	15.7	378	12	48,555	3,139
Czech Republic	72.2	69.8	72.66	67.26	52.42	46.91	3.4	8.0	11.7	75.4	72.5	81.61	75.83	61.50	54.97	3.9	7.6	11.9	1,004	116	61,897	18,230
Estonia	63.0	61.7	76.23	67.09	48.00	41.39	2.1	13.6	15.9	69.8	67.6	80.12	70.93	55.95	47.95	3.3	12.9	16.7	150	16	11,835	3,504
Finland	70.5	65.2	108.67	101.28	76.60	66.01	8.1	7.3	16.0	66.9	64.4	103.53	97.97	69.27	63.12	3.8	5.7	9.7	580	121	48,882	21,226
France	64.8	60.1	126.87	115.18	82.15	69.18	7.8	10.2	18.8	66.8	64.3	131.23	133.57	87.72	85.92	3.9	-1.8	2.1	8,085	741	494,280	65,390
Germany	73.1	73.6	102.51	99.44	74.91	73.19	-0.7	3.1	2.3	71.9	71.3	101.97	100.00	73.36	71.31	0.9	2.0	2.9	9,755	1,283	613,607	220,246
Greece	64.5	64.6	94.83	86.93	61.16	56.14	-0.1	9.1	8.9	73.9	70.3	121.41	113.65	89.76	79.86	5.2	6.8	12.4	1,715	82	149,550	11,017
Hungary	73.1	72.3	72.73	66.08	53.15	47.76	1.1	10.1	11.3	78.0	75.4	82.86	73.90	64.60	55.71	3.4	12.1	15.9	683	74	46,191	13,482
Ireland	73.8	70.7	116.57	110.65	86.00	78.20	4.4	5.4	10.0	79.9	78.5	126.89	118.93	101.37	93.31	1.8	6.7	8.6	1,128	193	66,587	26,883
Israel	75.3	75.8	162.36	169.22	122.24	128.25	-0.7	-4.1	-4.7	70.9	67.5	187.09	180.92	132.72	122.10	5.1	3.4	8.7	352	69	48,372	17,074
Italy	65.5	63.4	109.52	106.89	71.70	67.75	3.3	2.5	5.8	69.9	67.3	145.12	139.29	101.39	93.72	3.8	4.2	8.2	6,268	663	350,041	78,292
Latvia	58.0	55.6	59.51	64.64	34.51	35.96	4.3	-7.9	-4.0	68.1	67.2	68.43	64.30	46.61	43.20	1.4	6.4	7.9	132	28	9,415	3,600
Lithuania	60.6	58.6	62.00	55.72	37.55	32.68	3.3	11.3	14.9	68.7	66.5	60.84	57.20	41.83	38.06	3.3	6.4	9.9	141	25	8,146	3,028
Malta	71.7	70.1	103.99	97.72	74.58	68.46	2.4	6.4	8.9	78.1	75.9	140.10	125.46	109.43	95.26	2.9	11.7	14.9	139	16	19,249	4,198
Netherlands	73.1	70.3	117.17	109.29	85.62	76.86	3.9	7.2	11.4	75.4	72.5	118.52	112.66	89.32	81.68	4.0	5.2	9.4	2,030	364	117,026	54,915
Poland	73.9	70.1	65.45	57.97	48.34	40.61	5.4	12.9	19.0	73.3	72.6	67.62	62.52	49.58	45.36	1.1	8.2	9.3	976	200	76,417	30,860
Portugal	61.6	56.9	92.74	81.46	57.11	46.39	8.1	13.8	23.1	72.4	71.0	111.30	98.26	80.63	69.74	2.1	13.3	15.6	1,350	171	114,584	23,667
Romania	69.5	69.7	73.90	70.73	51.35	49.27	-0.3	4.5	4.2	70.2	68.6	71.57	68.33	50.24	46.90	2.3	4.7	7.1	377	46	28,721	7,236
Russia	58.2	54.0	68.87	67.15	40.06	36.27	7.7	2.6	10.4	61.5	59.1	79.30	68.67	48.80	40.58	4.1	15.5	20.2	1,788	246	175,933	55,084
Slovakia	66.5	66.4	65.48	66.90	43.51	44.43	0.1	-2.1	-2.1	67.4	65.4	64.54	64.31	43.52	42.03	3.2	0.4	3.5	329	32	18,709	3,736
Spain	71.7	70.4	101.17	95.17	72.51	66.98	1.8	6.3	8.3	76.0	75.4	115.29	106.37	87.58	80.20	0.7	8.4	9.2	4,609	727	553,519	121,824
Switzerland	63.1	61.7	165.88	177.83	104.62	109.71	2.2	-6.7	-4.6	67.1	65.4	193.54	197.43	129.85	129.07	2.6	-2.0	0.6	2,402	351	105,748	35,779
Turkey	62.7	55.3	56.73	62.92	35.58	34.81	13.4	-9.8	2.2	60.3	51.1	67.62	77.74	40.80	39.72	18.1	-13.0	2.7	1,729	280	269,629	49,198
United Kingdom	77.6	78.6	105.72	107.68	82.07	84.68	-1.3	-1.8	-3.1	78.1	77.7	105.52	108.31	82.46	84.14	0.6	-2.6	-2.0	14,760	3,573	656,264	381,008

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# Country Performance (Data in British Pounds)

For the Month of: November 2017

	November 2017 vs November 2016									Year to Date - November 2017 vs November 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 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>	71.2	69.9	91.33	86.55	65.05	60.52	1.9	5.5	7.5	72.8	71.1	96.92	89.46	70.56	63.60	2.4	8.3	10.9	68,369	10,054	4,696,370	1,356,922
<b>Countries</b>																						
Austria	71.6	73.0	80.19	75.69	57.39	55.26	-2.0	5.9	3.9	74.1	72.8	86.42	80.37	64.01	58.47	1.8	7.5	9.5	1,649	189	102,398	30,111
Belgium	74.5	69.7	97.52	88.71	72.67	61.83	6.9	9.9	17.5	70.8	63.6	89.36	81.96	63.24	52.11	11.3	9.0	21.4	922	163	52,229	23,278
Bulgaria	66.7	65.3	68.64	60.17	45.81	39.27	2.3	14.1	16.7	64.8	62.7	64.33	55.62	41.67	34.89	3.3	15.6	19.4	517	16	57,384	2,375
Croatia	35.2	32.9	65.17	61.64	22.95	20.30	6.9	5.7	13.1	64.1	56.9	123.18	113.19	78.99	64.44	12.6	8.8	22.6	378	12	48,555	3,139
Czech Republic	72.2	69.8	64.27	57.33	46.37	39.99	3.4	12.1	16.0	75.4	72.5	71.61	62.66	53.96	45.43	3.9	14.3	18.8	1,004	116	61,897	18,230
Estonia	63.0	61.7	67.42	57.19	42.45	35.28	2.1	17.9	20.3	69.8	67.6	70.46	58.54	49.21	39.58	3.3	20.4	24.3	150	16	11,835	3,504
Finland	70.5	65.2	96.13	86.33	67.76	56.27	8.1	11.3	20.4	66.9	64.4	90.85	80.68	60.78	51.98	3.8	12.6	16.9	580	121	48,882	21,226
France	64.8	60.1	112.23	98.18	72.67	58.97	7.8	14.3	23.2	66.8	64.3	115.12	110.08	76.95	70.81	3.9	4.6	8.7	8,085	741	494,280	65,390
Germany	73.1	73.6	90.68	84.77	66.26	62.39	-0.7	7.0	6.2	71.9	71.3	89.29	82.38	64.24	58.74	0.9	8.4	9.4	9,755	1,283	613,607	220,246
Greece	64.5	64.6	83.88	74.10	54.10	47.86	-0.1	13.2	13.0	73.9	70.3	107.09	94.39	79.17	66.32	5.2	13.5	19.4	1,715	82	149,550	11,017
Hungary	73.1	72.3	64.34	56.33	47.01	40.71	1.1	14.2	15.5	78.0	75.4	72.81	61.16	56.76	46.11	3.4	19.0	23.1	683	74	46,191	13,482
Ireland	73.8	70.7	103.11	94.32	76.07	66.66	4.4	9.3	14.1	79.9	78.5	111.46	98.16	89.05	77.02	1.8	13.5	15.6	1,128	193	66,587	26,883
Israel	75.3	75.8	143.62	144.25	108.12	109.32	-0.7	-0.4	-1.1	70.9	67.5	164.07	149.10	116.38	100.62	5.1	10.0	15.7	352	69	48,372	17,074
Italy	65.5	63.4	96.87	91.11	63.42	57.75	3.3	6.3	9.8	69.9	67.3	127.43	115.05	89.04	77.41	3.8	10.8	15.0	6,268	663	350,041	78,292
Latvia	58.0	55.6	52.64	55.10	30.52	30.65	4.3	-4.5	-0.4	68.1	67.2	60.20	53.03	41.00	35.63	1.4	13.5	15.1	132	28	9,415	3,600
Lithuania	60.6	58.6	54.84	47.50	33.21	27.86	3.3	15.5	19.2	68.7	66.5	53.39	47.22	36.70	31.42	3.3	13.1	16.8	141	25	8,146	3,028
Malta	71.7	70.1	91.98	83.30	65.97	58.36	2.4	10.4	13.0	78.1	75.9	123.31	104.30	96.32	79.19	2.9	18.2	21.6	139	16	19,249	4,198
Netherlands	73.1	70.3	103.65	93.16	75.74	65.52	3.9	11.3	15.6	75.4	72.5	103.82	92.69	78.24	67.20	4.0	12.0	16.4	2,030	364	117,026	54,915
Poland	73.9	70.1	57.90	49.41	42.76	34.62	5.4	17.2	23.5	73.3	72.6	59.33	51.59	43.50	37.43	1.1	15.0	16.2	976	200	76,417	30,860
Portugal	61.6	56.9	82.03	69.44	50.52	39.54	8.1	18.1	27.8	72.4	71.0	98.11	81.56	71.08	57.89	2.1	20.3	22.8	1,350	171	114,584	23,667
Romania	69.5	69.7	65.37	60.29	45.42	42.00	-0.3	8.4	8.1	70.2	68.6	62.75	56.28	44.05	38.63	2.3	11.5	14.0	377	46	28,721	7,236
Russia	58.2	54.0	60.92	57.24	35.43	30.92	7.7	6.4	14.6	61.5	59.1	69.50	56.71	42.77	33.51	4.1	22.6	27.6	1,788	246	175,933	55,084
Slovakia	66.5	66.4	57.92	57.03	38.49	37.88	0.1	1.6	1.6	67.4	65.4	56.56	53.12	38.14	34.72	3.2	6.5	9.8	329	32	18,709	3,736
Spain	71.7	70.4	89.49	81.13	64.14	57.09	1.8	10.3	12.3	76.0	75.4	101.32	87.87	76.97	66.25	0.7	15.3	16.2	4,609	727	553,519	121,824
Switzerland	63.1	61.7	146.73	151.59	92.54	93.52	2.2	-3.2	-1.0	67.1	65.4	169.49	161.95	113.72	105.88	2.6	4.7	7.4	2,402	351	105,748	35,779
Turkey	62.7	55.3	50.18	53.63	31.47	29.67	13.4	-6.4	6.1	60.3	51.1	59.54	63.70	35.92	32.55	18.1	-6.5	10.4	1,729	280	269,629	49,198
United Kingdom	77.6	78.6	93.52	91.79	72.59	72.18	-1.3	1.9	0.6	78.1	77.7	92.47	89.08	72.26	69.20	0.6	3.8	4.4	14,760	3,573	656,264	381,008

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# Country Performance (Data in US Dollars)

For the Month of: November 2017

	November 2017 vs November 2016									Year to Date - November 2017 vs November 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 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>	71.2	69.9	122.36	107.72	87.15	75.32	1.9	13.6	15.7	72.8	71.1	125.71	120.44	91.52	85.62	2.4	4.4	6.9	68,369	10,054	4,696,370	1,356,922
<b>Countries</b>																						
Austria	71.6	73.0	107.44	94.20	76.89	68.77	-2.0	14.1	11.8	74.1	72.8	112.00	108.23	82.96	78.74	1.8	3.5	5.4	1,649	189	102,398	30,111
Belgium	74.5	69.7	130.66	110.40	97.37	76.96	6.9	18.3	26.5	70.8	63.6	115.85	110.48	81.99	70.24	11.3	4.9	16.7	922	163	52,229	23,278
Bulgaria	66.7	65.3	91.97	74.89	61.38	48.87	2.3	22.8	25.6	64.8	62.7	83.36	74.66	54.00	46.82	3.3	11.7	15.3	517	16	57,384	2,375
Croatia	35.2	32.9	87.31	76.71	30.75	25.26	6.9	13.8	21.7	64.1	56.9	160.58	150.34	102.97	85.59	12.6	6.8	20.3	378	12	48,555	3,139
Czech Republic	72.2	69.8	86.11	71.35	62.13	49.77	3.4	20.7	24.8	75.4	72.5	93.05	84.16	70.12	61.01	3.9	10.6	14.9	1,004	116	61,897	18,230
Estonia	63.0	61.7	90.34	71.17	56.88	43.91	2.1	26.9	29.5	69.8	67.6	91.52	78.69	63.92	53.20	3.3	16.3	20.2	150	16	11,835	3,504
Finland	70.5	65.2	128.79	107.44	90.78	70.03	8.1	19.9	29.6	66.9	64.4	117.75	108.55	78.79	69.94	3.8	8.5	12.7	580	121	48,882	21,226
France	64.8	60.1	150.36	122.18	97.36	73.39	7.8	23.1	32.7	66.8	64.3	149.34	148.20	99.83	95.33	3.9	0.8	4.7	8,085	741	494,280	65,390
Germany	73.1	73.6	121.49	105.49	88.78	77.65	-0.7	15.2	14.3	71.9	71.3	115.76	110.87	83.28	79.06	0.9	4.4	5.3	9,755	1,283	613,607	220,246
Greece	64.5	64.6	112.39	92.22	72.48	59.56	-0.1	21.9	21.7	73.9	70.3	139.30	126.29	102.99	88.74	5.2	10.3	16.1	1,715	82	149,550	11,017
Hungary	73.1	72.3	86.20	70.11	62.99	50.66	1.1	23.0	24.3	78.0	75.4	94.63	82.02	73.77	61.83	3.4	15.4	19.3	683	74	46,191	13,482
Ireland	73.8	70.7	138.16	117.38	101.92	82.96	4.4	17.7	22.9	79.9	78.5	144.67	132.01	115.58	103.58	1.8	9.6	11.6	1,128	193	66,587	26,883
Israel	75.3	75.8	192.42	179.52	144.87	136.05	-0.7	7.2	6.5	70.9	67.5	212.77	200.73	150.94	135.46	5.1	6.0	11.4	352	69	48,372	17,074
Italy	65.5	63.4	129.79	113.39	84.97	71.87	3.3	14.5	18.2	69.9	67.3	165.59	154.77	115.70	104.13	3.8	7.0	11.1	6,268	663	350,041	78,292
Latvia	58.0	55.6	70.52	68.58	40.90	38.15	4.3	2.8	7.2	68.1	67.2	78.19	71.36	53.25	47.95	1.4	9.6	11.1	132	28	9,415	3,600
Lithuania	60.6	58.6	73.48	59.11	44.50	34.67	3.3	24.3	28.4	68.7	66.5	69.28	63.48	47.63	42.24	3.3	9.1	12.8	141	25	8,146	3,028
Malta	71.7	70.1	123.24	103.67	88.38	72.63	2.4	18.9	21.7	78.1	75.9	160.30	139.34	125.22	105.79	2.9	15.0	18.4	139	16	19,249	4,198
Netherlands	73.1	70.3	138.87	115.94	101.48	81.54	3.9	19.8	24.5	75.4	72.5	134.70	125.00	101.52	90.63	4.0	7.8	12.0	2,030	364	117,026	54,915
Poland	73.9	70.1	77.57	61.50	57.29	43.09	5.4	26.1	33.0	73.3	72.6	77.04	69.37	56.48	50.33	1.1	11.0	12.2	976	200	76,417	30,860
Portugal	61.6	56.9	109.91	86.42	67.69	49.21	8.1	27.2	37.5	72.4	71.0	127.64	109.22	92.47	77.53	2.1	16.9	19.3	1,350	171	114,584	23,667
Romania	69.5	69.7	87.58	75.03	60.85	52.27	-0.3	16.7	16.4	70.2	68.6	81.42	75.74	57.15	51.98	2.3	7.5	9.9	377	46	28,721	7,236
Russia	58.2	54.0	81.63	71.23	47.47	38.48	7.7	14.6	23.4	61.5	59.1	90.06	76.18	55.43	45.02	4.1	18.2	23.1	1,788	246	175,933	55,084
Slovakia	66.5	66.4	77.60	70.98	51.57	47.14	0.1	9.3	9.4	67.4	65.4	73.33	71.28	49.45	46.59	3.2	2.9	6.1	329	32	18,709	3,736
Spain	71.7	70.4	119.91	100.97	85.94	71.05	1.8	18.8	20.9	76.0	75.4	131.44	118.07	99.84	89.02	0.7	11.3	12.2	4,609	727	553,519	121,824
Switzerland	63.1	61.7	196.59	188.66	123.99	116.39	2.2	4.2	6.5	67.1	65.4	218.98	218.88	146.92	143.10	2.6	0.0	2.7	2,402	351	105,748	35,779
Turkey	62.7	55.3	67.23	66.75	42.16	36.92	13.4	0.7	14.2	60.3	51.1	77.31	86.25	46.65	44.07	18.1	-10.4	5.8	1,729	280	269,629	49,198
United Kingdom	77.6	78.6	125.30	114.23	97.26	89.83	-1.3	9.7	8.3	78.1	77.7	119.89	120.08	93.68	93.29	0.6	-0.2	0.4	14,760	3,573	656,264	381,008

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# Market Performance (Data in Local Currency)

For the Month of: November 2017

Markets	November 2017 vs November 2016									November 2017		Year to Date - November 2017 vs November 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 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	80.6	76.1	141.69	128.43	114.18	97.67	6.0	10.3	16.9	EUR	0.84378	82.5	79.2	145.02	136.85	119.67	108.44	4.1	6.0	10.4	380	136	37,262	26,663
Athens	67.0	64.8	106.56	97.75	71.42	63.35	3.4	9.0	12.7	EUR	0.84378	77.0	72.9	120.40	116.07	92.69	84.56	5.7	3.7	9.6	231	47	19,940	7,006
Baku	46.1	42.2	173.72	149.50	80.14	63.06	9.4	16.2	27.1	AZN	1.7006	58.0	47.7	181.87	148.97	105.55	71.09	21.6	22.1	48.5	62	15	5,965	3,486
Barcelona	64.5	71.0	111.68	115.60	72.08	82.08	-9.1	-3.4	-12.2	EUR	0.84378	79.4	78.7	145.77	134.22	115.79	105.61	1.0	8.6	9.6	602	140	59,097	20,594
Belgrade	70.8	65.2	9139.61	8892.00	6466.84	5799.35	8.5	2.8	11.5	RSD	100.78456	68.0	54.9	9047.84	9237.14	6149.94	5070.28	23.8	-2.0	21.3	64	11	5,360	1,988
Berlin	77.7	80.4	92.74	91.33	72.08	73.47	-3.4	1.5	-1.9	EUR	0.84378	78.0	77.8	96.54	94.39	75.27	73.39	0.3	2.3	2.6	646	213	67,281	42,855
Bratislava	68.5	69.4	65.05	67.09	44.58	46.59	-1.3	-3.0	-4.3	EUR	0.84378	70.1	67.6	63.36	63.27	44.44	42.75	3.8	0.1	3.9	69	22	4,866	3,002
Brussels	73.9	67.5	120.93	113.66	89.39	76.69	9.6	6.4	16.6	EUR	0.84378	68.4	58.2	109.69	108.15	75.00	62.99	17.4	1.4	19.1	235	82	21,939	14,459
Bucharest	77.1	75.7	378.55	351.55	292.01	265.97	2.0	7.7	9.8	RON	3.9177	74.6	72.8	358.16	338.57	267.05	246.40	2.5	5.8	8.4	104	28	9,617	5,000
Budapest	74.1	72.8	23218.52	20990.24	17197.45	15291.24	1.7	10.6	12.5	HUF	262.79455	78.4	75.8	26199.24	23523.42	20535.24	17842.25	3.3	11.4	15.1	235	68	21,339	12,543
Copenhagen	73.7	80.0	965.71	962.58	711.46	770.16	-7.9	0.3	-7.6	DKK	6.27982	79.7	79.3	1054.26	1037.67	840.65	822.84	0.6	1.6	2.2	117	24	17,754	4,337
Dublin	79.9	77.8	126.21	120.28	100.81	93.62	2.6	4.9	7.7	EUR	0.84378	84.4	83.8	137.83	128.71	116.35	107.90	0.7	7.1	7.8	219	98	21,630	16,618
Edinburgh	80.1	79.1	87.19	81.55	69.88	64.52	1.3	6.9	8.3	GBP	0.74636	84.3	82.6	104.10	93.97	87.71	77.65	1.9	10.8	12.9	213	115	14,487	12,262
Frankfurt	75.0	73.4	121.50	110.39	91.15	81.00	2.2	10.1	12.5	EUR	0.84378	70.2	70.1	124.90	120.84	87.64	84.68	0.1	3.4	3.5	159	65	19,955	13,484
Geneva	67.4	64.6	240.48	251.56	162.11	162.45	4.4	-4.4	-0.2	CHF	0.9845	71.4	68.5	275.65	279.48	196.76	191.57	4.1	-1.4	2.7	105	43	9,711	6,152
Helsinki	73.9	69.1	118.38	108.42	87.48	74.90	7.0	9.2	16.8	EUR	0.84378	71.0	70.0	110.71	103.35	78.65	72.30	1.5	7.1	8.8	90	63	14,134	12,214
Istanbul	66.0	55.8	326.43	277.04	215.57	154.68	18.3	17.8	39.4	TRY	3.96042	62.6	49.5	317.88	299.68	198.89	148.48	26.3	6.1	34.0	522	142	56,986	27,321
Lisbon	74.8	69.2	113.15	100.24	84.66	69.36	8.1	12.9	22.1	EUR	0.84378	79.6	76.6	117.13	99.89	93.17	76.51	3.9	17.3	21.8	183	57	19,851	9,207
London	83.5	86.0	153.08	151.32	127.77	130.14	-2.9	1.2	-1.8	GBP	0.74636	82.0	81.6	149.10	142.74	122.31	116.48	0.5	4.5	5.0	1,628	652	139,393	97,754
Madrid	77.3	71.6	105.56	92.72	81.61	66.37	8.0	13.8	23.0	EUR	0.84378	73.5	71.6	108.71	94.14	79.86	67.44	2.5	15.5	18.4	437	158	49,022	24,233
Manchester	85.4	86.7	84.14	82.86	71.87	71.80	-1.4	1.5	0.1	GBP	0.74636	79.4	80.0	79.09	77.95	62.81	62.33	-0.7	1.5	0.8	177	99	17,896	14,840
Milan	75.6	72.2	125.19	120.56	94.63	87.08	4.7	3.8	8.7	EUR	0.84378	71.6	66.4	140.62	138.12	100.73	91.69	7.9	1.8	9.9	409	132	32,614	18,790
Moscow	70.5	66.4	5653.04	5634.63	3985.50	3739.78	6.2	0.3	6.6	RUB	58.4697	69.6	66.8	5457.91	5490.07	3799.88	3666.51	4.2	-0.6	3.6	329	99	49,584	23,515
Paris	73.6	69.8	228.97	204.36	168.50	142.69	5.4	12.0	18.1	EUR	0.84378	73.7	70.2	237.51	229.18	174.94	160.80	5.0	3.6	8.8	1,088	138	69,666	15,152
Prague	76.4	74.4	1949.52	1915.77	1489.87	1425.64	2.7	1.8	4.5	CZK	21.50516	80.2	77.2	2296.71	2185.71	1841.83	1686.86	3.9	5.1	9.2	512	90	35,374	14,228
Riga	60.1	57.7	59.04	64.13	35.48	37.01	4.1	-7.9	-4.1	EUR	0.84378	69.7	68.4	65.71	64.47	45.82	44.08	2.0	1.9	3.9	101	26	7,534	3,357
Rome	64.0	65.4	126.69	124.99	81.06	81.75	-2.2	1.4	-0.9	EUR	0.84378	71.9	71.5	149.50	149.85	107.44	107.14	0.5	-0.2	0.3	510	101	41,006	15,777
Saint Petersburg	50.9	50.9	3999.91	3728.45	2035.30	1898.65	-0.1	7.3	7.2	RUB	58.4697	63.5	65.4	5860.56	5190.21	3724.32	3394.07	-2.8	12.9	9.7	243	42	23,369	11,566
Sofia	69.8	69.1	160.07	144.30	111.68	99.72	1.0	10.9	12.0	BGN	1.65029	66.2	63.4	149.18	136.06	98.80	86.23	4.5	9.6	14.6	87	13	7,522	1,993
Tallinn	63.0	61.7	76.23	67.09	48.00	41.39	2.1	13.6	15.9	EUR	0.84378	69.8	67.6	80.10	70.93	55.92	47.94	3.3	12.9	16.6	73	16	7,181	3,504
Tel Aviv	76.0	80.2	832.43	862.89	632.47	692.28	-5.3	-3.5	-8.6	ILS	3.50576	73.4	70.4	880.17	888.37	645.84	625.43	4.2	-0.9	3.3	72	26	9,575	5,851
Vienna	73.9	75.9	91.11	89.95	67.32	68.25	-2.6	1.3	-1.4	EUR	0.84378	75.1	73.8	95.48	94.99	71.69	70.14	1.7	0.5	2.2	367	121	33,531	21,872
Vilnius	62.7	60.2	65.40	60.16	41.01	36.19	4.2	8.7	13.3	EUR	0.84378	70.0	69.0	64.10	60.82	44.88	41.96	1.5	5.4	7.0	58	20	4,195	2,337
Warsaw	83.0	82.2	332.00	299.82	275.57	246.46	1.0	10.7	11.8	PLN	3.54494	79.7	77.9	321.46	295.76	256.25	230.33	2.4	8.7	11.3	97	51	14,397	11,416
Zurich	70.1	69.7	232.91	218.97	163.35	152.67	0.6	6.4	7.0	CHF	0.9845	73.6	73.5	227.13	231.24	167.24	170.02	0.1	-1.8	-1.6	118	62	9,179	6,842

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# Market Performance (Data in Euros)

For the Month of: November 2017

	November 2017 vs November 2016									Year to Date - November 2017 vs November 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 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>	71.2	69.9	103.25	101.54	73.54	71.00	1.9	1.7	3.6	72.8	71.1	110.49	108.57	80.44	77.18	2.4	1.8	4.2	68,369	10,054	4,696,370	1,356,922
<b>Markets</b>																						
Amsterdam	80.6	76.1	141.69	128.43	114.18	97.67	6.0	10.3	16.9	82.5	79.2	145.02	136.85	119.67	108.44	4.1	6.0	10.4	380	136	37,262	26,663
Athens	67.0	64.8	106.56	97.75	71.42	63.35	3.4	9.0	12.7	77.0	72.9	120.40	116.07	92.69	84.56	5.7	3.7	9.6	231	47	19,940	7,006
Baku	46.1	42.2	86.19	81.71	39.76	34.47	9.4	5.5	15.4	58.0	47.7	93.40	84.56	54.21	40.35	21.6	10.5	34.4	62	15	5,965	3,486
Barcelona	64.5	71.0	111.68	115.60	72.08	82.08	-9.1	-3.4	-12.2	79.4	78.7	145.77	134.22	115.79	105.61	1.0	8.6	9.6	602	140	59,097	20,594
Belgrade	70.8	65.2	76.52	72.21	54.14	47.10	8.5	6.0	15.0	68.0	54.9	74.67	75.06	50.76	41.20	23.8	-0.5	23.2	64	11	5,360	1,988
Berlin	77.7	80.4	92.74	91.33	72.08	73.47	-3.4	1.5	-1.9	78.0	77.8	96.54	94.39	75.27	73.39	0.3	2.3	2.6	646	213	67,281	42,855
Bratislava	68.5	69.4	65.05	67.09	44.58	46.59	-1.3	-3.0	-4.3	70.1	67.6	63.36	63.27	44.44	42.75	3.8	0.1	3.9	69	22	4,866	3,002
Brussels	73.9	67.5	120.93	113.66	89.39	76.69	9.6	6.4	16.6	68.4	58.2	109.69	108.15	75.00	62.99	17.4	1.4	19.1	235	82	21,939	14,459
Bucharest	77.1	75.7	81.53	77.87	62.89	58.91	2.0	4.7	6.8	74.6	72.8	78.34	75.43	58.41	54.89	2.5	3.9	6.4	104	28	9,617	5,000
Budapest	74.1	72.8	74.55	67.41	55.22	49.11	1.7	10.6	12.4	78.4	75.8	84.75	75.49	66.43	57.26	3.3	12.3	16.0	235	68	21,339	12,543
Copenhagen	73.7	80.0	129.76	129.39	95.59	103.52	-7.9	0.3	-7.7	79.7	79.3	141.72	139.38	113.01	110.53	0.6	1.7	2.2	117	24	17,754	4,337
Dublin	79.9	77.8	126.21	120.28	100.81	93.62	2.6	4.9	7.7	84.4	83.8	137.83	128.71	116.35	107.90	0.7	7.1	7.8	219	98	21,630	16,618
Edinburgh	80.1	79.1	98.57	95.67	79.00	75.69	1.3	3.0	4.4	84.3	82.6	118.27	113.75	99.64	94.00	1.9	4.0	6.0	213	115	14,487	12,262
Frankfurt	75.0	73.4	121.50	110.39	91.15	81.00	2.2	10.1	12.5	70.2	70.1	124.90	120.84	87.64	84.68	0.1	3.4	3.5	159	65	19,955	13,484
Geneva	67.4	64.6	206.11	233.90	138.94	151.05	4.4	-11.9	-8.0	71.4	68.5	248.29	256.04	177.23	175.50	4.1	-3.0	1.0	105	43	9,711	6,152
Helsinki	73.9	69.1	118.38	108.42	87.48	74.90	7.0	9.2	16.8	71.0	70.0	110.71	103.35	78.65	72.30	1.5	7.1	8.8	90	63	14,134	12,214
Istanbul	66.0	55.8	69.55	76.42	45.93	42.67	18.3	-9.0	7.6	62.6	49.5	76.89	90.57	48.11	44.88	26.3	-15.1	7.2	522	142	56,986	27,321
Lisbon	74.8	69.2	113.15	100.24	84.66	69.36	8.1	12.9	22.1	79.6	76.6	117.13	99.89	93.17	76.51	3.9	17.3	21.8	183	57	19,851	9,207
London	83.5	86.0	173.06	177.52	144.45	152.67	-2.9	-2.5	-5.4	82.0	81.6	170.22	173.45	139.63	141.54	0.5	-1.9	-1.3	1,628	652	139,393	97,754
Madrid	77.3	71.6	105.56	92.72	81.61	66.37	8.0	13.8	23.0	73.5	71.6	108.71	94.14	79.86	67.44	2.5	15.5	18.4	437	158	49,022	24,233
Manchester	85.4	86.7	95.12	97.21	81.25	84.23	-1.4	-2.1	-3.5	79.4	80.0	90.39	94.89	71.78	75.87	-0.7	-4.7	-5.4	177	99	17,896	14,840
Milan	75.6	72.2	125.19	120.56	94.63	87.08	4.7	3.8	8.7	71.6	66.4	140.62	138.12	100.73	91.69	7.9	1.8	9.9	409	132	32,614	18,790
Moscow	70.5	66.4	81.58	81.66	57.51	54.20	6.2	-0.1	6.1	69.6	66.8	82.87	74.83	57.69	49.98	4.2	10.7	15.4	329	99	49,584	23,515
Paris	73.6	69.8	228.97	204.36	168.50	142.69	5.4	12.0	18.1	73.7	70.2	237.51	229.18	174.94	160.80	5.0	3.6	8.8	1,088	138	69,666	15,152
Prague	76.4	74.4	76.49	70.84	58.46	52.72	2.7	8.0	10.9	80.2	77.2	87.43	80.82	70.11	62.38	3.9	8.2	12.4	512	90	35,374	14,228
Riga	60.1	57.7	59.04	64.13	35.48	37.01	4.1	-7.9	-4.1	69.7	68.4	65.71	64.47	45.82	44.08	2.0	1.9	3.9	101	26	7,534	3,357
Rome	64.0	65.4	126.69	124.99	81.06	81.75	-2.2	1.4	-0.9	71.9	71.5	149.50	149.85	107.44	107.14	0.5	-0.2	0.3	510	101	41,006	15,777
Saint Petersburg	50.9	50.9	57.72	54.04	29.37	27.52	-0.1	6.8	6.7	63.5	65.4	87.98	71.36	55.91	46.66	-2.8	23.3	19.8	243	42	23,369	11,566
Sofia	69.8	69.1	81.84	73.79	57.10	50.99	1.0	10.9	12.0	66.2	63.4	76.28	69.57	50.52	44.09	4.5	9.6	14.6	87	13	7,522	1,993
Tallinn	63.0	61.7	76.23	67.09	48.00	41.39	2.1	13.6	15.9	69.8	67.6	80.10	70.93	55.92	47.94	3.3	12.9	16.6	73	16	7,181	3,504
Tel Aviv	76.0	80.2	200.35	211.84	152.23	169.96	-5.3	-5.4	-10.4	73.4	70.4	216.90	209.42	159.15	147.43	4.2	3.6	7.9	72	26	9,575	5,851
Vienna	73.9	75.9	91.11	89.95	67.32	68.25	-2.6	1.3	-1.4	75.1	73.8	95.48	94.99	71.69	70.14	1.7	0.5	2.2	367	121	33,531	21,872
Vilnius	62.7	60.2	65.40	60.16	41.01	36.19	4.2	8.7	13.3	70.0	69.0	64.10	60.82	44.88	41.96	1.5	5.4	7.0	58	20	4,195	2,337
Warsaw	83.0	82.2	79.02	67.72	65.59	55.67	1.0	16.7	17.8	79.7	77.9	75.67	67.74	60.32	52.76	2.4	11.7	14.3	97	51	14,397	11,416
Zurich	70.1	69.7	199.62	203.60	140.00	141.96	0.6	-2.0	-1.4	73.6	73.5	204.03	211.90	150.23	155.80	0.1	-3.7	-3.6	118	62	9,179	6,842

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# Market Performance (Data in British Pounds)

For the Month of: November 2017

	November 2017 vs November 2016										Year to Date - November 2017 vs November 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 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>	71.2	69.9	91.33	86.55	65.05	60.52	1.9	5.5	7.5	72.8	71.1	96.92	89.46	70.56	63.60	2.4	8.3	10.9	68,369	10,054	4,696,370	1,356,922	
<b>Markets</b>																							
Amsterdam	80.6	76.1	125.33	109.48	100.99	83.26	6.0	14.5	21.3	82.5	79.2	127.01	112.59	104.81	89.22	4.1	12.8	17.5	380	136	37,262	26,663	
Athens	67.0	64.8	94.25	83.33	63.17	54.00	3.4	13.1	17.0	77.0	72.9	105.82	95.98	81.47	69.93	5.7	10.3	16.5	231	47	19,940	7,006	
Baku	46.1	42.2	76.24	69.65	35.17	29.38	9.4	9.5	19.7	58.0	47.7	81.89	70.03	47.53	33.42	21.6	16.9	42.2	62	15	5,965	3,486	
Barcelona	64.5	71.0	98.79	98.54	63.76	69.97	-9.1	0.3	-8.9	79.4	78.7	127.92	110.86	101.62	87.23	1.0	15.4	16.5	602	140	59,097	20,594	
Belgrade	70.8	65.2	67.68	61.55	47.89	40.15	8.5	10.0	19.3	68.0	54.9	65.40	61.93	44.45	34.00	23.8	5.6	30.8	64	11	5,360	1,988	
Berlin	77.7	80.4	82.04	77.85	63.76	62.63	-3.4	5.4	1.8	78.0	77.8	84.55	77.83	65.92	60.52	0.3	8.6	8.9	646	213	67,281	42,855	
Bratislava	68.5	69.4	57.54	57.19	39.43	39.71	-1.3	0.6	-0.7	70.1	67.6	55.53	52.30	38.94	35.34	3.8	6.2	10.2	69	22	4,866	3,002	
Brussels	73.9	67.5	106.96	96.89	79.07	65.38	9.6	10.4	20.9	68.4	58.2	95.85	88.81	65.54	51.72	17.4	7.9	26.7	235	82	21,939	14,459	
Bucharest	77.1	75.7	72.12	66.37	55.63	50.22	2.0	8.7	10.8	74.6	72.8	68.65	62.13	51.19	45.21	2.5	10.5	13.2	104	28	9,617	5,000	
Budapest	74.1	72.8	65.94	57.46	48.84	41.86	1.7	14.8	16.7	78.4	75.8	74.45	62.47	58.36	47.38	3.3	19.2	23.2	235	68	21,339	12,543	
Copenhagen	73.7	80.0	114.77	110.29	84.56	88.25	-7.9	4.1	-4.2	79.7	79.3	124.46	115.13	99.24	91.30	0.6	8.1	8.7	117	24	17,754	4,337	
Dublin	79.9	77.8	111.64	102.53	89.17	79.80	2.6	8.9	11.7	84.4	83.8	120.96	106.14	102.11	88.98	0.7	14.0	14.8	219	98	21,630	16,618	
Edinburgh	80.1	79.1	87.19	81.55	69.88	64.52	1.3	6.9	8.3	84.3	82.6	104.10	93.97	87.71	77.65	1.9	10.8	12.9	213	115	14,487	12,262	
Frankfurt	75.0	73.4	107.48	94.10	80.63	69.05	2.2	14.2	16.8	70.2	70.1	109.16	99.05	76.60	69.40	0.1	10.2	10.4	159	65	19,955	13,484	
Geneva	67.4	64.6	182.31	199.38	122.90	128.76	4.4	-8.6	-4.6	71.4	68.5	217.40	210.11	155.18	144.02	4.1	3.5	7.7	105	43	9,711	6,152	
Helsinki	73.9	69.1	104.71	92.42	77.38	63.84	7.0	13.3	21.2	71.0	70.0	97.18	85.17	69.04	59.59	1.5	14.1	15.9	90	63	14,134	12,214	
Istanbul	66.0	55.8	61.52	65.14	40.63	36.37	18.3	-5.6	11.7	62.6	49.5	67.62	73.99	42.31	36.66	26.3	-8.6	15.4	522	142	56,986	27,321	
Lisbon	74.8	69.2	100.08	85.44	74.88	59.12	8.1	17.1	26.7	79.6	76.6	102.79	82.57	81.77	63.24	3.9	24.5	29.3	183	57	19,851	9,207	
London	83.5	86.0	153.08	151.32	127.77	130.14	-2.9	1.2	-1.8	82.0	81.6	149.10	142.74	122.31	116.48	0.5	4.5	5.0	1,628	652	139,393	97,754	
Madrid	77.3	71.6	93.37	79.04	72.19	56.58	8.0	18.1	27.6	73.5	71.6	95.02	77.40	69.80	55.45	2.5	22.8	25.9	437	158	49,022	24,233	
Manchester	85.4	86.7	84.14	82.86	71.87	71.80	-1.4	1.5	0.1	79.4	80.0	79.09	77.95	62.81	62.33	-0.7	1.5	0.8	177	99	17,896	14,840	
Milan	75.6	72.2	110.73	102.77	83.71	74.23	4.7	7.7	12.8	71.6	66.4	122.75	113.17	87.92	75.13	7.9	8.5	17.0	409	132	32,614	18,790	
Moscow	70.5	66.4	72.16	69.61	50.87	46.20	6.2	3.7	10.1	69.6	66.8	72.52	61.75	50.49	41.24	4.2	17.4	22.4	329	99	49,584	23,515	
Paris	73.6	69.8	202.53	174.20	149.05	121.64	5.4	16.3	22.5	73.7	70.2	208.02	189.08	153.21	132.67	5.0	10.0	15.5	1,088	138	69,666	15,152	
Prague	76.4	74.4	67.66	60.39	51.71	44.94	2.7	12.0	15.1	80.2	77.2	76.72	66.81	61.52	51.56	3.9	14.8	19.3	512	90	35,374	14,228	
Riga	60.1	57.7	52.22	54.67	31.38	31.55	4.1	-4.5	-0.5	69.7	68.4	57.76	53.19	40.28	36.37	2.0	8.6	10.7	101	26	7,534	3,357	
Rome	64.0	65.4	112.07	106.55	71.70	69.69	-2.2	5.2	2.9	71.9	71.5	131.06	123.69	94.18	88.44	0.5	6.0	6.5	510	101	41,006	15,777	
Saint Petersburg	50.9	50.9	51.06	46.06	25.98	23.46	-0.1	10.9	10.8	63.5	65.4	77.42	59.00	49.20	38.58	-2.8	31.2	27.5	243	42	23,369	11,566	
Sofia	69.8	69.1	72.39	62.90	50.51	43.47	1.0	15.1	16.2	66.2	63.4	66.76	57.40	44.21	36.38	4.5	16.3	21.5	87	13	7,522	1,993	
Tallinn	63.0	61.7	67.42	57.19	42.45	35.28	2.1	17.9	20.3	69.8	67.6	70.45	58.55	49.18	39.57	3.3	20.3	24.3	73	16	7,181	3,504	
Tel Aviv	76.0	80.2	177.22	180.58	134.65	144.88	-5.3	-1.9	-7.1	73.4	70.4	189.99	172.07	139.41	121.14	4.2	10.4	15.1	72	26	9,575	5,851	
Vienna	73.9	75.9	80.59	76.68	59.55	58.17	-2.6	5.1	2.4	75.1	73.8	83.68	78.35	62.83	57.85	1.7	6.8	8.6	367	121	33,531	21,872	
Vilnius	62.7	60.2	57.85	51.28	36.27	30.85	4.2	12.8	17.6	70.0	69.0	56.23	50.17	39.36	34.61	1.5	12.1	13.7	58	20	4,195	2,337	
Warsaw	83.0	82.2	69.90	57.72	58.02	47.45	1.0	21.1	22.3	79.7	77.9	66.28	55.85	52.84	43.49	2.4	18.7	21.5	97	51	14,397	11,416	
Zurich	70.1	69.7	176.57	173.55	123.84	121.01	0.6	1.7	2.3	73.6	73.5	178.84	174.08	131.68	128.00	0.1	2.7	2.9	118	62	9,179	6,842	

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# Market Performance (Data in US Dollars)

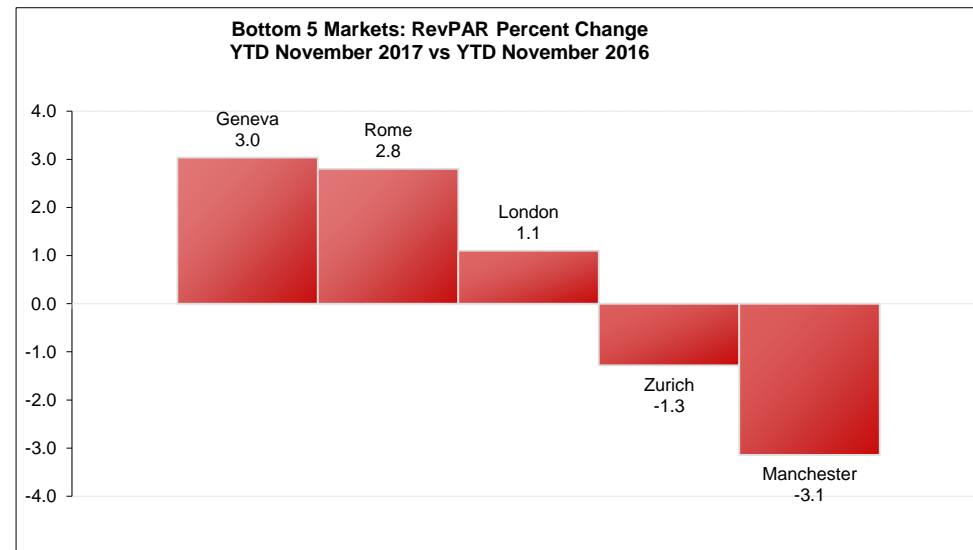
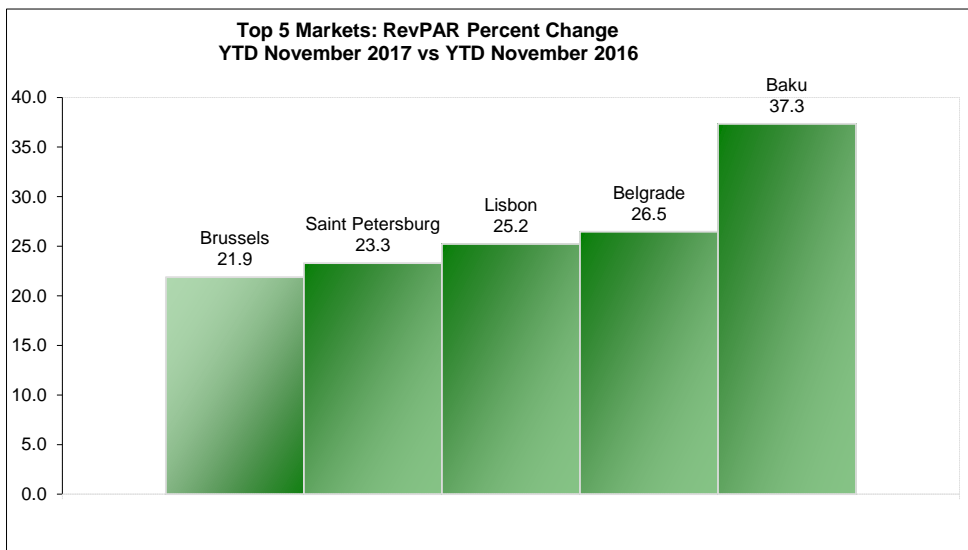
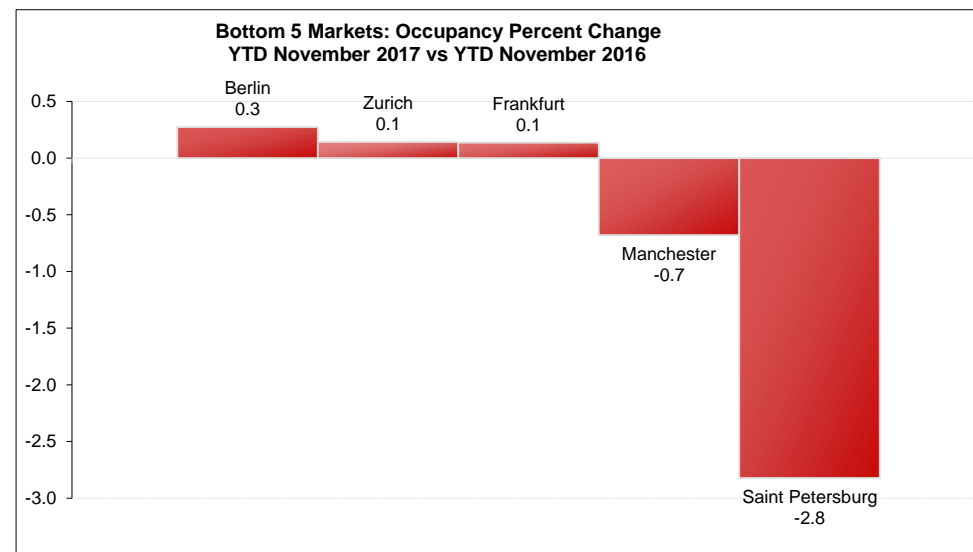
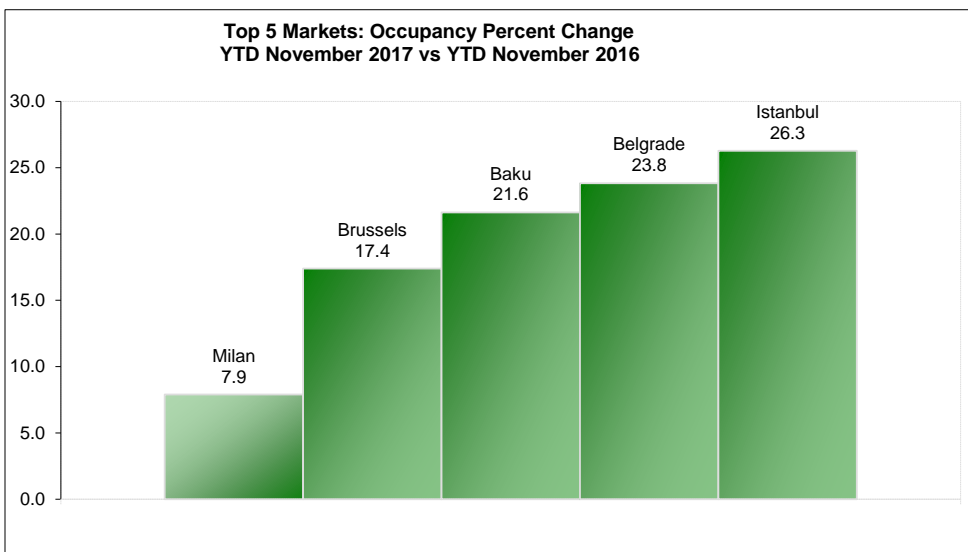
For the Month of: November 2017

	November 2017 vs November 2016									Year to Date - November 2017 vs November 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from November 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>	71.2	69.9	122.36	107.72	87.15	75.32	1.9	13.6	15.7	72.8	71.1	125.71	120.44	91.52	85.62	2.4	4.4	6.9	68,369	10,054	4,696,370	1,356,922
<b>Markets</b>																						
Amsterdam	80.6	76.1	167.92	136.25	135.32	103.62	6.0	23.2	30.6	82.5	79.2	164.84	151.88	136.02	120.35	4.1	8.5	13.0	380	136	37,262	26,663
Athens	67.0	64.8	126.28	103.70	84.64	67.21	3.4	21.8	25.9	77.0	72.9	137.54	128.88	105.89	93.90	5.7	6.7	12.8	231	47	19,940	7,006
Baku	46.1	42.2	102.15	86.69	47.13	36.57	9.4	17.8	28.9	58.0	47.7	106.03	93.90	61.54	44.81	21.6	12.9	37.3	62	15	5,965	3,486
Barcelona	64.5	71.0	132.36	122.63	85.43	87.08	-9.1	7.9	-1.9	79.4	78.7	165.79	148.97	131.70	117.22	1.0	11.3	12.4	602	140	59,097	20,594
Belgrade	70.8	65.2	90.68	76.60	64.17	49.96	8.5	18.4	28.4	68.0	54.9	84.89	83.12	57.70	45.62	23.8	2.1	26.5	64	11	5,360	1,988
Berlin	77.7	80.4	109.92	96.89	85.43	77.94	-3.4	13.4	9.6	78.0	77.8	109.66	104.66	85.50	81.38	0.3	4.8	5.1	646	213	67,281	42,855
Bratislava	68.5	69.4	77.09	71.17	52.83	49.42	-1.3	8.3	6.9	70.1	67.6	72.04	70.13	50.52	47.39	3.8	2.7	6.6	69	22	4,866	3,002
Brussels	73.9	67.5	143.31	120.58	105.94	81.36	9.6	18.9	30.2	68.4	58.2	124.27	119.70	84.97	69.71	17.4	3.8	21.9	235	82	21,939	14,459
Bucharest	77.1	75.7	96.62	82.60	74.54	62.50	2.0	17.0	19.3	74.6	72.8	89.09	83.60	66.43	60.84	2.5	6.6	9.2	104	28	9,617	5,000
Budapest	74.1	72.8	88.35	71.51	65.44	52.10	1.7	23.6	25.6	78.4	75.8	96.76	83.78	75.84	63.55	3.3	15.5	19.3	235	68	21,339	12,543
Copenhagen	73.7	80.0	153.78	137.26	113.29	109.82	-7.9	12.0	3.2	79.7	79.3	161.37	154.63	128.67	122.62	0.6	4.4	4.9	117	24	17,754	4,337
Dublin	79.9	77.8	149.57	127.60	119.47	99.32	2.6	17.2	20.3	84.4	83.8	156.94	142.84	132.48	119.74	0.7	9.9	10.6	219	98	21,630	16,618
Edinburgh	80.1	79.1	116.82	101.50	93.62	80.30	1.3	15.1	16.6	84.3	82.6	135.16	126.30	113.88	104.38	1.9	7.0	9.1	213	115	14,487	12,262
Frankfurt	75.0	73.4	144.00	117.11	108.03	85.93	2.2	23.0	25.7	70.2	70.1	141.36	133.89	99.19	93.82	0.1	5.6	5.7	159	65	19,955	13,484
Geneva	67.4	64.6	244.27	248.14	164.66	160.24	4.4	-1.6	2.8	71.4	68.5	280.91	283.92	200.52	194.61	4.1	-1.1	3.0	105	43	9,711	6,152
Helsinki	73.9	69.1	140.30	115.01	103.67	79.46	7.0	22.0	30.5	71.0	70.0	126.02	114.49	89.52	80.09	1.5	10.1	11.8	90	63	14,134	12,214
Istanbul	66.0	55.8	82.42	81.07	54.43	45.26	18.3	1.7	20.3	62.6	49.5	87.85	100.44	54.96	49.76	26.3	-12.5	10.5	522	142	56,986	27,321
Lisbon	74.8	69.2	134.10	106.34	100.33	73.58	8.1	26.1	36.4	79.6	76.6	133.65	110.85	106.32	84.90	3.9	20.6	25.2	183	57	19,851	9,207
London	83.5	86.0	205.10	188.32	171.19	161.96	-2.9	8.9	5.7	82.0	81.6	193.33	192.23	158.59	156.86	0.5	0.6	1.1	1,628	652	139,393	97,754
Madrid	77.3	71.6	125.11	98.37	96.72	70.41	8.0	27.2	37.4	73.5	71.6	123.29	104.34	90.57	74.75	2.5	18.2	21.2	437	158	49,022	24,233
Manchester	85.4	86.7	112.73	103.13	96.30	89.36	-1.4	9.3	7.8	79.4	80.0	102.51	105.12	81.41	84.05	-0.7	-2.5	-3.1	177	99	17,896	14,840
Milan	75.6	72.2	148.37	127.90	112.16	92.38	4.7	16.0	21.4	71.6	66.4	159.24	153.24	114.06	101.73	7.9	3.9	12.1	409	132	32,614	18,790
Moscow	70.5	66.4	96.68	86.63	68.16	57.50	6.2	11.6	18.5	69.6	66.8	93.97	82.95	65.42	55.39	4.2	13.3	18.1	329	99	49,584	23,515
Paris	73.6	69.8	271.36	216.79	199.70	151.38	5.4	25.2	31.9	73.7	70.2	269.92	254.16	198.81	178.33	5.0	6.2	11.5	1,088	138	69,666	15,152
Prague	76.4	74.4	90.65	75.15	69.28	55.92	2.7	20.6	23.9	80.2	77.2	99.71	89.72	79.97	69.24	3.9	11.1	15.5	512	90	35,374	14,228
Riga	60.1	57.7	69.97	68.04	42.04	39.26	4.1	2.8	7.1	69.7	68.4	75.02	71.55	52.31	48.92	2.0	4.8	6.9	101	26	7,534	3,357
Rome	64.0	65.4	150.15	132.60	96.06	86.73	-2.2	13.2	10.8	71.9	71.5	170.22	166.43	122.33	118.99	0.5	2.3	2.8	510	101	41,006	15,777
Saint Petersburg	50.9	50.9	68.41	57.32	34.81	29.19	-0.1	19.3	19.2	63.5	65.4	100.55	79.25	63.90	51.83	-2.8	26.9	23.3	243	42	23,369	11,566
Sofia	69.8	69.1	96.99	78.28	67.67	54.09	1.0	23.9	25.1	66.2	63.4	86.54	77.06	57.32	48.83	4.5	12.3	17.4	87	13	7,522	1,993
Tallinn	63.0	61.7	90.34	71.17	56.88	43.91	2.1	26.9	29.5	69.8	67.6	91.50	78.68	63.88	53.18	3.3	16.3	20.1	73	16	7,181	3,504
Tel Aviv	76.0	80.2	237.45	224.74	180.41	180.30	-5.3	5.7	0.1	73.4	70.4	246.26	232.16	180.70	163.45	4.2	6.1	10.6	72	26	9,575	5,851
Vienna	73.9	75.9	107.98	95.43	79.78	72.40	-2.6	13.1	10.2	75.1	73.8	108.62	105.38	81.55	77.81	1.7	3.1	4.8	367	121	33,531	21,872
Vilnius	62.7	60.2	77.51	63.82	48.60	38.40	4.2	21.4	26.6	70.0	69.0	72.97	67.49	51.09	46.56	1.5	8.1	9.7	58	20	4,195	2,337
Warsaw	83.0	82.2	93.65	71.84	77.74	59.05	1.0	30.4	31.6	79.7	77.9	86.01	75.11	68.56	58.50	2.4	14.5	17.2	97	51	14,397	11,416
Zurich	70.1	69.7	236.58	215.99	165.92	150.60	0.6	9.5	10.2	73.6	73.5	231.62	234.96	170.55	172.76	0.1	-1.4	-1.3	118	62	9,179	6,842

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# European Market Performance Graphs (Data in US Dollars)

For the Month of: November 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
	Micronesia
<b>Northeastern Asia</b>	Nauru
China	New Caledonia
Japan	New Zealand
North Korea	Niue
South Korea	Northern Mariana Islands
Mongolia	Palau
Taiwan	Papua New Guinea
	Samoa
<b>Southeastern Asia</b>	Solomon Islands
Brunei	Tonga
Cambodia	Tuvalu
East Timor	Vanuatu
Indonesia	
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
	South Africa
	Swaziland
	Tanzania
	Togo
	Uganda
	Zambia
	Zimbabwe



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