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# European Hotel Review

European Hotel Industry Performance for the Month of September 2017

Volume 17, Issue EU9



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# Global Performance (Data in Euros)

For the Month of: September 2017

	September 2017 vs September 2016									Year to Date - September 2017 vs September 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from September 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>	71.3	68.8	85.27	89.84	60.82	61.85	3.6	-5.1	-1.7	70.5	68.5	90.24	91.41	63.66	62.60	3.0	-1.3	1.7	34,828	9,168	4,465,580	1,668,594
Central & South Asia	63.1	61.7	83.84	85.67	52.92	52.88	2.3	-2.1	0.1	64.2	62.8	99.63	97.29	63.91	61.14	2.1	2.4	4.5	4,049	911	284,219	123,248
Northeastern Asia	71.7	68.7	75.89	81.55	54.42	56.04	4.4	-6.9	-2.9	70.7	68.2	79.65	82.54	56.30	56.27	3.7	-3.5	0.0	17,741	5,498	2,964,461	1,075,030
Southeastern Asia	69.9	66.9	94.35	97.95	65.93	65.50	4.5	-3.7	0.7	69.8	68.0	100.29	101.12	69.96	68.80	2.5	-0.8	1.7	7,097	1,197	874,622	291,114
Australia & Oceania	77.1	77.8	125.03	125.62	96.37	97.72	-0.9	-0.5	-1.4	75.4	74.9	129.43	122.74	97.64	91.99	0.7	5.4	6.1	5,941	1,562	342,278	179,202
<b>Americas</b>	69.1	68.2	108.13	112.14	74.73	76.50	1.3	-3.6	-2.3	67.0	66.5	112.97	111.60	75.65	74.23	0.7	1.2	1.9	74,518	37,058	6,791,637	4,425,473
North America	69.7	68.8	108.80	112.74	75.87	77.60	1.3	-3.5	-2.2	67.4	66.9	112.81	111.32	75.99	74.48	0.7	1.3	2.0	66,222	35,661	6,008,096	4,180,949
Caribbean	45.5	54.7	124.53	130.52	56.63	71.42	-16.9	-4.6	-20.7	67.7	68.3	187.76	184.21	127.07	125.73	-0.9	1.9	1.1	1,931	231	248,768	63,135
Central America	57.0	54.9	80.61	87.79	45.97	48.16	3.9	-8.2	-4.5	61.7	59.9	98.24	100.19	60.58	60.05	2.9	-1.9	0.9	1,026	130	62,945	22,032
South America	58.4	56.0	79.18	86.08	46.27	48.21	4.3	-8.0	-4.0	54.8	54.8	84.65	88.48	46.39	48.44	0.1	-4.3	-4.2	5,339	1,036	471,828	159,357
<b>Europe</b>	81.9	80.5	120.65	117.02	98.79	94.19	1.7	3.1	4.9	72.6	70.8	111.19	109.41	80.75	77.44	2.6	1.6	4.3	62,890	10,323	4,727,392	1,402,934
Eastern Europe	77.7	76.7	81.95	76.81	63.68	58.88	1.4	6.7	8.1	66.6	64.2	78.34	70.09	52.15	44.98	3.8	11.8	16.0	6,437	827	538,725	150,055
Northern Europe	84.0	84.3	115.39	113.74	96.95	95.88	-0.3	1.5	1.1	77.3	76.4	107.33	109.45	82.92	83.59	1.2	-1.9	-0.8	12,714	4,041	920,522	456,027
Southern Europe	82.4	79.7	131.03	121.85	107.94	97.10	3.4	7.5	11.2	71.4	68.7	121.71	116.11	86.89	79.75	3.9	4.8	9.0	18,391	2,238	1,760,699	353,873
Western Europe	80.7	78.6	130.46	130.26	105.26	102.34	2.7	0.2	2.9	70.8	68.9	117.43	116.51	83.12	80.24	2.8	0.8	3.6	25,348	3,217	1,507,446	442,979
<b>Middle East/Africa</b>	63.6	63.1	110.28	128.79	70.09	81.27	0.7	-14.4	-13.8	61.2	60.7	125.62	129.76	76.93	78.78	0.9	-3.2	-2.3	6,349	1,740	854,452	371,990
Middle East	64.6	66.0	128.15	156.03	82.73	103.05	-2.2	-17.9	-19.7	64.3	65.3	145.73	153.29	93.72	100.17	-1.6	-4.9	-6.4	2,056	879	336,433	218,064
Northern Africa	61.2	53.6	71.77	83.01	43.89	44.50	14.1	-13.5	-1.4	53.7	47.6	75.66	83.58	40.66	39.81	12.8	-9.5	2.1	1,488	236	308,480	65,202
Southern Africa	62.8	63.3	92.72	91.91	58.26	58.21	-0.8	0.9	0.1	59.2	59.6	105.62	97.40	62.55	58.05	-0.6	8.4	7.8	2,805	625	209,539	88,724
<b>Markets</b>																						
Beijing	78.9	75.1	77.33	76.41	61.00	57.41	5.0	1.2	6.3	75.7	73.6	76.18	76.60	57.69	56.36	2.9	-0.6	2.4	1,466	496	234,469	88,431
Berlin	88.5	89.6	118.20	129.35	104.64	115.90	-1.2	-8.6	-9.7	77.4	76.7	96.56	94.62	74.76	72.57	0.9	2.1	3.0	646	214	67,281	43,058
Buenos Aires	71.6	63.9	100.35	106.08	71.87	67.81	12.0	-5.4	6.0	65.6	59.5	110.50	109.03	72.51	64.87	10.3	1.4	11.8	231	51	20,222	7,515
Dubai	76.7	78.6	114.69	135.77	88.00	106.65	-2.3	-15.5	-17.5	75.6	75.4	159.68	166.18	120.68	125.23	0.3	-3.9	-3.6	457	243	94,543	69,374
Hong Kong	86.6	86.1	147.92	150.93	128.11	130.02	0.5	-2.0	-1.5	87.2	84.1	149.30	148.75	130.14	125.06	3.7	0.4	4.1	224	131	69,496	49,080
London	86.8	89.0	187.00	188.03	162.28	167.29	-2.5	-0.5	-3.0	81.7	80.7	169.78	174.10	138.75	140.45	1.3	-2.5	-1.2	1,340	634	132,618	97,645
Los Angeles	80.3	82.7	147.75	151.80	118.60	125.49	-2.9	-2.7	-5.5	81.8	83.1	158.08	157.17	129.25	130.59	-1.6	0.6	-1.0	1,018	521	101,937	79,795
Madrid	83.8	81.7	129.28	101.92	108.29	83.31	2.5	26.8	30.0	72.2	70.4	107.97	92.86	77.91	65.42	2.4	16.3	19.1	437	153	49,022	23,563
New York	91.1	90.5	266.51	285.97	242.69	258.77	0.6	-6.8	-6.2	86.0	85.0	214.80	221.20	184.71	187.94	1.2	-2.9	-1.7	645	462	117,710	100,966
Paris	82.9	81.3	293.24	274.73	243.02	223.45	1.9	6.7	8.8	73.0	69.3	238.39	230.75	173.94	159.87	5.3	3.3	8.8	1,090	137	69,786	15,121
Rome	83.6	84.8	165.38	166.94	138.20	141.51	-1.4	-0.9	-2.3	71.7	70.8	149.76	150.75	107.39	106.76	1.3	-0.7	0.6	509	97	40,850	15,471
Sydney	84.2	85.4	144.35	142.75	121.60	121.95	-1.4	1.1	-0.3	85.8	84.7	153.42	141.74	131.56	120.11	1.2	8.2	9.5	360	222	39,983	33,936
Tokyo	86.8	85.5	134.16	157.53	116.42	134.76	1.4	-14.8	-13.6	85.7	84.6	148.50	154.64	127.28	130.85	1.3	-4.0	-2.7	535	172	113,361	49,727
Toronto	85.0	86.6	145.47	138.93	123.65	120.38	-1.9	4.7	2.7	77.1	77.0	125.64	115.94	96.82	89.32	0.0	8.4	8.4	215	149	36,591	33,246

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# Global Performance (Data in British Pounds)

For the Month of: September 2017

	September 2017 vs September 2016									Year to Date - September 2017 vs September 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from September 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>	71.3	68.8	75.10	77.51	53.57	53.36	3.6	-3.1	0.4	70.5	68.5	78.76	73.83	55.56	50.56	3.0	6.7	9.9	34,828	9,168	4,465,580	1,668,594
Central & South Asia	63.1	61.7	73.84	73.91	46.61	45.62	2.3	-0.1	2.2	64.2	62.8	86.61	78.11	55.57	49.08	2.1	10.9	13.2	4,049	911	284,219	123,248
Northeastern Asia	71.7	68.7	66.84	70.36	47.93	48.35	4.4	-5.0	-0.9	70.7	68.2	69.56	66.72	49.17	45.49	3.7	4.3	8.1	17,741	5,498	2,964,461	1,075,030
Southeastern Asia	69.9	66.9	83.10	84.51	58.07	56.51	4.5	-1.7	2.8	69.8	68.0	87.51	81.61	61.05	55.53	2.5	7.2	9.9	7,097	1,197	874,622	291,114
Australia & Oceania	77.1	77.8	110.12	108.39	84.87	84.32	-0.9	1.6	0.7	75.4	74.9	112.93	99.17	85.19	74.32	0.7	13.9	14.6	5,941	1,562	342,278	179,202
<b>Americas</b>	69.1	68.2	95.24	96.76	65.82	66.01	1.3	-1.6	-0.3	67.0	66.5	98.72	90.41	66.11	60.14	0.7	9.2	9.9	74,518	37,058	6,791,637	4,425,473
North America	69.7	68.8	95.82	97.27	66.82	66.95	1.3	-1.5	-0.2	67.4	66.9	98.60	90.20	66.42	60.35	0.7	9.3	10.1	66,222	35,661	6,008,096	4,180,949
Caribbean	45.5	54.7	109.68	112.61	49.88	61.62	-16.9	-2.6	-19.1	67.7	68.3	163.13	147.47	110.40	100.65	-0.9	10.6	9.7	1,931	231	248,768	63,135
Central America	57.0	54.9	71.00	75.74	40.48	41.55	3.9	-6.3	-2.6	61.7	59.9	85.48	80.53	52.71	48.27	2.9	6.1	9.2	1,026	130	62,945	22,032
South America	58.4	56.0	69.74	74.27	40.76	41.60	4.3	-6.1	-2.0	54.8	54.8	73.83	71.70	40.46	39.26	0.1	3.0	3.1	5,339	1,036	471,828	159,357
<b>Europe</b>	81.9	80.5	106.27	100.97	87.01	81.27	1.7	5.2	7.1	72.6	70.8	97.38	88.85	70.72	62.89	2.6	9.6	12.5	62,890	10,323	4,727,392	1,402,934
Eastern Europe	77.7	76.7	72.18	66.27	56.08	50.81	1.4	8.9	10.4	66.6	64.2	68.61	57.02	45.68	36.59	3.8	20.3	24.8	6,437	827	538,725	150,055
Northern Europe	84.0	84.3	101.63	98.14	85.39	82.73	-0.3	3.6	3.2	77.3	76.4	93.92	88.75	72.56	67.78	1.2	5.8	7.1	12,714	4,041	920,522	456,027
Southern Europe	82.4	79.7	115.40	105.13	95.06	83.78	3.4	9.8	13.5	71.4	68.7	106.89	94.64	76.31	65.00	3.9	12.9	17.4	18,391	2,238	1,760,699	353,873
Western Europe	80.7	78.6	114.90	112.39	92.71	88.30	2.7	2.2	5.0	70.8	68.9	102.68	94.42	72.68	65.03	2.8	8.7	11.8	25,348	3,217	1,507,446	442,979
<b>Middle East/Africa</b>	63.6	63.1	97.13	111.12	61.73	70.12	0.7	-12.6	-12.0	61.2	60.7	109.28	104.38	66.92	63.37	0.9	4.7	5.6	6,349	1,740	854,452	371,990
Middle East	64.6	66.0	112.86	134.62	72.87	88.91	-2.2	-16.2	-18.0	64.3	65.3	126.66	123.16	81.46	80.48	-1.6	2.8	1.2	2,056	879	336,433	218,064
Northern Africa	61.2	53.6	63.21	71.62	38.66	38.40	14.1	-11.7	0.7	53.7	47.6	66.12	67.66	35.53	32.22	12.8	-2.3	10.3	1,488	236	308,480	65,202
Southern Africa	62.8	63.3	81.66	79.30	51.31	50.23	-0.8	3.0	2.2	59.2	59.6	92.00	78.48	54.49	46.77	-0.6	17.2	16.5	2,805	625	209,539	88,724
<b>Markets</b>																						
Beijing	78.9	75.1	68.10	65.93	53.73	49.53	5.0	3.3	8.5	75.7	73.6	66.62	61.94	50.45	45.58	2.9	7.5	10.7	1,466	496	234,469	88,431
Berlin	88.5	89.6	104.11	111.60	92.16	100.00	-1.2	-6.7	-7.8	77.4	76.7	84.40	76.81	65.34	58.91	0.9	9.9	10.9	646	214	67,281	43,058
Buenos Aires	71.6	63.9	88.38	91.53	63.30	58.51	12.0	-3.4	8.2	65.6	59.5	96.30	87.90	63.19	52.30	10.3	9.6	20.8	231	51	20,222	7,515
Dubai	76.7	78.6	101.01	117.14	77.51	92.02	-2.3	-13.8	-15.8	75.6	75.4	138.17	132.66	104.43	99.97	0.3	4.2	4.5	457	243	94,543	69,374
Hong Kong	86.6	86.1	130.28	130.22	112.83	112.18	0.5	0.0	0.6	87.2	84.1	130.14	119.87	113.44	100.79	3.7	8.6	12.6	224	131	69,496	49,080
London	86.8	89.0	164.70	162.23	142.93	144.34	-2.5	1.5	-1.0	81.7	80.7	148.42	141.11	121.29	113.84	1.3	5.2	6.5	1,340	634	132,618	97,645
Los Angeles	80.3	82.7	130.13	130.97	104.46	108.28	-2.9	-0.6	-3.5	81.8	83.1	138.14	127.17	112.95	105.67	-1.6	8.6	6.9	1,018	521	101,937	79,795
Madrid	83.8	81.7	113.86	87.94	95.38	71.88	2.5	29.5	32.7	72.2	70.4	94.11	74.93	67.91	52.78	2.4	25.6	28.7	437	153	49,022	23,563
New York	91.1	90.5	234.73	246.74	213.75	223.27	0.6	-4.9	-4.3	86.0	85.0	187.72	179.57	161.42	152.57	1.2	4.5	5.8	645	462	117,710	100,966
Paris	82.9	81.3	258.27	237.04	214.04	192.79	1.9	9.0	11.0	73.0	69.3	208.36	187.42	152.03	129.85	5.3	11.2	17.1	1,090	137	69,786	15,121
Rome	83.6	84.8	145.66	144.04	121.72	122.09	-1.4	1.1	-0.3	71.7	70.8	131.06	122.44	93.98	86.71	1.3	7.0	8.4	509	97	40,850	15,471
Sydney	84.2	85.4	127.13	123.17	107.09	105.22	-1.4	3.2	1.8	85.8	84.7	133.77	114.44	114.72	96.97	1.2	16.9	18.3	360	222	39,983	33,936
Tokyo	86.8	85.5	118.16	135.92	102.53	116.27	1.4	-13.1	-11.8	85.7	84.6	129.42	125.02	110.92	105.79	1.3	3.5	4.9	535	172	113,361	49,727
Toronto	85.0	86.6	128.12	119.87	108.90	103.87	-1.9	6.9	4.8	77.1	77.0	110.10	94.36	84.84	72.69	0.0	16.7	16.7	215	149	36,591	33,246

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# Global Performance (Data in US Dollars)

For the Month of: September 2017

	September 2017 vs September 2016									Year to Date - September 2017 vs September 2016									Participation			
	Occ %		ADR		RevPAR		Percent Change from September 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>	71.3	68.8	100.63	100.82	71.78	69.41	3.6	-0.2	3.4	70.5	68.5	101.19	101.86	71.38	69.76	3.0	-0.7	2.3	34,828	9,168	4,465,580	1,668,594
Central & South Asia	63.1	61.7	98.95	96.14	62.46	59.34	2.3	2.9	5.3	64.2	62.8	110.89	108.24	71.14	68.02	2.1	2.5	4.6	4,049	911	284,219	123,248
Northeastern Asia	71.7	68.7	89.56	91.52	64.23	62.89	4.4	-2.1	2.1	70.7	68.2	89.44	92.01	63.22	62.73	3.7	-2.8	0.8	17,741	5,498	2,964,461	1,075,030
Southeastern Asia	69.9	66.9	111.35	109.92	77.81	73.50	4.5	1.3	5.9	69.8	68.0	112.37	112.59	78.39	76.61	2.5	-0.2	2.3	7,097	1,197	874,622	291,114
Australia & Oceania	77.1	77.8	147.56	140.98	113.73	109.67	-0.9	4.7	3.7	75.4	74.9	145.01	136.74	109.40	102.48	0.7	6.0	6.7	5,941	1,562	342,278	179,202
<b>Americas</b>	69.1	68.2	127.62	125.85	88.20	85.85	1.3	1.4	2.7	67.0	66.5	127.02	124.42	85.06	82.76	0.7	2.1	2.8	74,518	37,058	6,791,637	4,425,473
North America	69.7	68.8	128.40	126.52	89.54	87.09	1.3	1.5	2.8	67.4	66.9	126.89	124.12	85.48	83.04	0.7	2.2	2.9	66,222	35,661	6,008,096	4,180,949
Caribbean	45.5	54.7	146.97	146.48	66.84	80.15	-16.9	0.3	-16.6	67.7	68.3	208.42	204.98	141.04	139.91	-0.9	1.7	0.8	1,931	231	248,768	63,135
Central America	57.0	54.9	95.14	98.52	54.25	54.04	3.9	-3.4	0.4	61.7	59.9	109.48	111.53	67.51	66.84	2.9	-1.8	1.0	1,026	130	62,945	22,032
South America	58.4	56.0	93.45	96.61	54.61	54.11	4.3	-3.3	0.9	54.8	54.8	94.83	98.59	51.97	53.98	0.1	-3.8	-3.7	5,339	1,036	471,828	159,357
<b>Europe</b>	81.9	80.5	142.40	131.33	116.59	105.71	1.7	8.4	10.3	72.6	70.8	125.66	122.04	91.25	86.38	2.6	3.0	5.6	62,890	10,323	4,727,392	1,402,934
Eastern Europe	77.7	76.7	96.72	86.20	75.15	66.08	1.4	12.2	13.7	66.6	64.2	88.57	78.20	58.97	50.18	3.8	13.3	17.5	6,437	827	538,725	150,055
Northern Europe	84.0	84.3	136.19	127.65	114.42	107.61	-0.3	6.7	6.3	77.3	76.4	121.09	122.05	93.56	93.22	1.2	-0.8	0.4	12,714	4,041	920,522	456,027
Southern Europe	82.4	79.7	154.64	136.75	127.39	108.97	3.4	13.1	16.9	71.4	68.7	138.20	129.57	98.66	89.00	3.9	6.7	10.9	18,391	2,238	1,760,699	353,873
Western Europe	80.7	78.6	153.97	146.18	124.23	114.85	2.7	5.3	8.2	70.8	68.9	132.35	129.93	93.68	89.48	2.8	1.9	4.7	25,348	3,217	1,507,446	442,979
<b>Middle East/Africa</b>	63.6	63.1	130.15	144.54	82.72	91.21	0.7	-10.0	-9.3	61.2	60.7	140.12	144.53	85.81	87.74	0.9	-3.0	-2.2	6,349	1,740	854,452	371,990
Middle East	64.6	66.0	151.24	175.10	97.64	115.65	-2.2	-13.6	-15.6	64.3	65.3	162.32	170.70	104.39	111.55	-1.6	-4.9	-6.4	2,056	879	336,433	218,064
Northern Africa	61.2	53.6	84.70	93.16	51.80	49.94	14.1	-9.1	3.7	53.7	47.6	85.10	93.23	45.73	44.40	12.8	-8.7	3.0	1,488	236	308,480	65,202
Southern Africa	62.8	63.3	109.42	103.15	68.76	65.33	-0.8	6.1	5.3	59.2	59.6	117.99	108.50	69.88	64.66	-0.6	8.7	8.1	2,805	625	209,539	88,724
<b>Markets</b>																						
Beijing	78.9	75.1	91.26	85.75	72.00	64.43	5.0	6.4	11.7	75.7	73.6	85.77	85.46	64.96	62.88	2.9	0.4	3.3	1,466	496	234,469	88,431
Berlin	88.5	89.6	139.50	145.16	123.50	130.07	-1.2	-3.9	-5.1	77.4	76.7	108.86	105.54	84.28	80.95	0.9	3.1	4.1	646	214	67,281	43,058
Buenos Aires	71.6	63.9	118.44	119.05	84.82	76.10	12.0	-0.5	11.5	65.6	59.5	123.67	121.60	81.15	72.35	10.3	1.7	12.2	231	51	20,222	7,515
Dubai	76.7	78.6	135.36	152.36	103.86	119.69	-2.3	-11.2	-13.2	75.6	75.4	176.42	184.92	133.33	139.34	0.3	-4.6	-4.3	457	243	94,543	69,374
Hong Kong	86.6	86.1	174.58	169.38	151.20	145.92	0.5	3.1	3.6	87.2	84.1	167.14	165.71	145.69	139.33	3.7	0.9	4.6	224	131	69,496	49,080
London	86.8	89.0	220.70	211.01	191.52	187.74	-2.5	4.6	2.0	81.7	80.7	191.33	194.13	156.35	156.61	1.3	-1.4	-0.2	1,340	634	132,618	97,645
Los Angeles	80.3	82.7	174.38	170.35	139.98	140.84	-2.9	2.4	-0.6	81.8	83.1	177.63	175.14	145.24	145.52	-1.6	1.4	-0.2	1,018	521	101,937	79,795
Madrid	83.8	81.7	152.57	114.38	127.80	93.50	2.5	33.4	36.7	72.2	70.4	121.39	103.55	87.60	72.95	2.4	17.2	20.1	437	153	49,022	23,563
New York	91.1	90.5	314.54	320.93	286.42	290.41	0.6	-2.0	-1.4	86.0	85.0	242.23	246.87	208.30	209.75	1.2	-1.9	-0.7	645	462	117,710	100,966
Paris	82.9	81.3	346.09	308.31	286.82	250.77	1.9	12.3	14.4	73.0	69.3	268.93	257.31	196.22	178.27	5.3	4.5	10.1	1,090	137	69,786	15,121
Rome	83.6	84.8	195.18	187.35	163.11	158.81	-1.4	4.2	2.7	71.7	70.8	169.42	168.32	121.48	119.20	1.3	0.7	1.9	509	97	40,850	15,471
Sydney	84.2	85.4	170.36	160.20	143.51	136.86	-1.4	6.3	4.9	85.8	84.7	171.61	157.93	147.16	133.83	1.2	8.7	10.0	360	222	39,983	33,936
Tokyo	86.8	85.5	158.34	176.79	137.40	151.24	1.4	-10.4	-9.2	85.7	84.6	166.28	172.47	142.52	145.94	1.3	-3.6	-2.3	535	172	113,361	49,727
Toronto	85.0	86.6	171.69	155.92	145.93	135.10	-1.9	10.1	8.0	77.1	77.0	142.07	129.30	109.48	99.61	0.0	9.9	9.9	215	149	36,591	33,246

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# Country Performance (Data in Local Currency)

For the Month of: September 2017

Countries	September 2017 vs September 2016									September 2017		Year to Date - September 2017 vs September 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 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	84.0	83.5	101.48	104.71	85.24	87.43	0.6	-3.1	-2.5	EUR	0.84731	73.9	72.0	99.68	98.23	73.62	70.74	2.5	1.5	4.1	1,688	196	104,687	31,097
Belgium	77.1	69.5	113.37	102.33	87.44	71.12	11.0	10.8	23.0	EUR	0.84731	69.6	62.0	100.32	98.73	69.79	61.20	12.2	1.6	14.0	927	161	52,383	23,125
Bulgaria	71.3	69.4	138.36	130.56	98.69	90.66	2.7	6.0	8.9	BGN	1.6577	64.0	61.3	141.92	130.28	90.88	79.84	4.5	8.9	13.8	536	19	62,118	2,853
Croatia	87.2	84.3	1092.63	1045.45	953.21	880.81	3.5	4.5	8.2	HRK	6.35283	66.6	58.6	1086.75	1076.41	723.35	630.82	13.6	1.0	14.7	427	16	56,976	3,519
Czech Republic	85.4	85.3	2467.09	2438.49	2106.97	2079.71	0.1	1.2	1.3	CZK	22.02799	74.5	71.5	2148.06	2052.94	1601.10	1467.37	4.3	4.6	9.1	1,005	111	61,915	17,757
Estonia	77.6	72.5	86.26	70.52	66.91	51.14	6.9	22.3	30.8	EUR	0.84731	70.4	68.2	81.43	71.59	57.34	48.82	3.3	13.7	17.5	152	15	11,921	3,461
Finland	74.2	70.5	107.43	101.99	79.73	71.93	5.2	5.3	10.8	EUR	0.84731	66.5	64.5	103.10	97.58	68.59	62.95	3.1	5.7	9.0	574	122	48,237	21,209
France	75.7	73.2	147.47	143.23	111.62	104.78	3.5	3.0	6.5	EUR	0.84731	66.6	64.3	131.79	135.56	87.81	87.19	3.6	-2.8	0.7	8,326	783	502,876	69,137
Germany	82.3	81.5	120.01	121.35	98.80	98.94	1.0	-1.1	-0.1	EUR	0.84731	71.4	70.5	101.22	99.45	72.24	70.07	1.3	1.8	3.1	9,742	1,314	611,441	224,078
Greece	88.6	85.6	129.21	122.54	114.49	104.94	3.5	5.4	9.1	EUR	0.84731	74.7	70.9	124.26	117.54	92.77	83.28	5.4	5.7	11.4	1,939	97	175,338	14,527
Hungary	89.4	89.5	28309.52	25649.10	25319.47	22954.36	-0.1	10.4	10.3	HUF	263.67636	78.0	74.5	25881.42	22879.89	20197.02	17034.37	4.8	13.1	18.6	697	70	47,949	13,014
Ireland	89.7	88.4	142.42	129.74	127.75	114.64	1.5	9.8	11.4	EUR	0.84731	80.2	79.0	128.61	119.88	103.14	94.72	1.5	7.3	8.9	757	186	59,665	26,355
Israel	66.4	74.7	785.85	719.43	521.50	537.62	-11.2	9.2	-3.0	ILS	3.5317	69.6	67.2	762.82	765.37	530.97	514.09	3.6	-0.3	3.3	352	65	48,372	16,123
Italy	82.3	80.8	173.05	161.78	142.40	130.79	1.8	7.0	8.9	EUR	0.84731	69.5	67.0	149.41	143.45	103.88	96.10	3.8	4.2	8.1	6,500	712	367,884	82,531
Latvia	84.1	74.5	71.47	66.79	60.13	49.75	13.0	7.0	20.9	EUR	0.84731	69.5	68.4	70.03	64.59	48.69	44.20	1.6	8.4	10.2	131	27	9,274	3,459
Lithuania	80.5	80.9	65.91	60.09	53.09	48.59	-0.4	9.7	9.3	EUR	0.84731	69.7	67.3	60.54	57.20	42.22	38.52	3.6	5.8	9.6	142	26	8,206	3,118
Malta	88.4	90.3	162.25	147.91	143.40	133.58	-2.1	9.7	7.4	EUR	0.84731	77.8	75.0	143.07	127.00	111.25	95.29	3.6	12.7	16.7	139	17	19,249	4,461
Netherlands	82.9	78.0	132.83	124.60	110.15	97.19	6.3	6.6	13.3	EUR	0.84731	75.2	72.0	117.99	112.43	88.78	81.00	4.4	5.0	9.6	2,031	361	116,436	53,350
Poland	84.6	82.7	321.64	308.51	272.13	255.17	2.3	4.3	6.6	PLN	3.65336	72.9	72.6	286.95	273.56	209.08	198.49	0.4	4.9	5.3	978	198	76,837	30,863
Portugal	89.0	88.2	129.68	107.63	115.39	94.89	0.9	20.5	21.6	EUR	0.84731	73.0	71.7	112.22	100.24	81.87	71.91	1.7	12.0	13.9	1,363	184	117,579	26,675
Romania	82.4	80.3	356.50	318.02	293.80	255.45	2.6	12.1	15.0	RON	3.89765	70.4	67.7	321.26	302.58	226.16	204.70	4.1	6.2	10.5	377	45	28,674	7,044
Russia	71.6	71.4	5296.92	5061.83	3793.59	3612.75	0.3	4.6	5.0	RUB	57.76215	61.4	59.5	5266.92	5081.97	3234.04	3022.76	3.2	3.6	7.0	1,781	244	174,833	55,039
Slovakia	77.4	78.6	66.60	76.56	51.52	60.18	-1.6	-13.0	-14.4	EUR	0.84731	66.9	64.3	64.08	63.43	42.85	40.80	4.0	1.0	5.0	329	33	18,709	3,770
Spain	86.4	85.2	119.70	106.99	103.46	91.20	1.4	11.9	13.4	EUR	0.84731	76.4	75.5	116.22	106.08	88.80	80.12	1.2	9.6	10.8	4,841	813	601,188	146,887
Switzerland	76.6	74.3	209.92	211.01	160.81	156.88	3.0	-0.5	2.5	CHF	0.96981	67.4	65.7	219.33	220.39	147.91	144.83	2.6	-0.5	2.1	2,509	381	111,179	38,091
Turkey	70.5	54.7	326.48	274.52	230.24	150.06	29.0	18.9	53.4	TRY	3.55999	59.7	50.6	282.78	263.50	168.80	133.20	18.1	7.3	26.7	1,759	287	277,478	51,317
United Kingdom	84.5	85.1	99.92	97.16	84.41	82.67	-0.7	2.8	2.1	GBP	0.74626	78.0	77.3	92.27	88.47	71.94	68.35	0.9	4.3	5.3	8,448	3,580	562,104	380,335

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# Country Performance (Data in Euros)

For the Month of: September 2017

	September 2017 vs September 2016						Year to Date - September 2017 vs September 2016						Participation									
	Occ (%)		ADR		RevPAR		Percent Change from September 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>	81.9	80.5	120.65	117.02	98.79	94.19	1.7	3.1	4.9	72.6	70.8	111.19	109.41	80.75	77.44	2.6	1.6	4.3	62,890	10,323	4,727,392	1,402,934
<b>Countries</b>																						
Austria	84.0	83.5	101.48	104.71	85.24	87.43	0.6	-3.1	-2.5	73.9	72.0	99.68	98.23	73.62	70.74	2.5	1.5	4.1	1,688	196	104,687	31,097
Belgium	77.1	69.5	113.37	102.33	87.44	71.12	11.0	10.8	23.0	69.6	62.0	100.32	98.73	69.79	61.20	12.2	1.6	14.0	927	161	52,383	23,125
Bulgaria	71.3	69.4	70.72	66.75	50.44	46.35	2.7	5.9	8.8	64.0	61.3	72.57	66.62	46.47	40.82	4.5	8.9	13.8	536	19	62,118	2,853
Croatia	87.2	84.3	145.73	139.12	127.13	117.21	3.5	4.8	8.5	66.6	58.6	146.28	143.49	97.36	84.09	13.6	1.9	15.8	427	16	56,976	3,519
Czech Republic	85.4	85.3	94.90	90.24	81.05	76.96	0.1	5.2	5.3	74.5	71.5	81.26	75.91	60.56	54.26	4.3	7.0	11.6	1,005	111	61,915	17,757
Estonia	77.6	72.5	86.26	70.52	66.91	51.14	6.9	22.3	30.8	70.4	68.2	81.43	71.59	57.34	48.82	3.3	13.7	17.5	152	15	11,921	3,461
Finland	74.2	70.5	107.43	101.99	79.73	71.93	5.2	5.3	10.8	66.5	64.5	103.10	97.58	68.59	62.95	3.1	5.7	9.0	574	122	48,237	21,209
France	75.7	73.2	147.47	143.23	111.62	104.78	3.5	3.0	6.5	66.6	64.3	131.79	135.56	87.81	87.19	3.6	-2.8	0.7	8,326	783	502,876	69,137
Germany	82.3	81.5	120.01	121.35	98.80	98.94	1.0	-1.1	-0.1	71.4	70.5	101.22	99.45	72.24	70.07	1.3	1.8	3.1	9,742	1,314	611,441	224,078
Greece	88.6	85.6	129.21	122.54	114.49	104.94	3.5	5.4	9.1	74.7	70.9	124.26	117.54	92.77	83.28	5.4	5.7	11.4	1,939	97	175,338	14,527
Hungary	89.4	89.5	90.97	83.20	81.36	74.45	-0.1	9.3	9.3	78.0	74.5	83.84	73.36	65.43	54.62	4.8	14.3	19.8	697	70	47,949	13,014
Ireland	89.7	88.4	142.42	129.74	127.75	114.64	1.5	9.8	11.4	80.2	79.0	128.61	119.88	103.14	94.72	1.5	7.3	8.9	757	186	59,665	26,355
Israel	66.4	74.7	188.54	170.86	125.12	127.69	-11.2	10.3	-2.0	69.6	67.2	188.39	179.50	131.13	120.57	3.6	5.0	8.8	352	65	48,372	16,123
Italy	82.3	80.8	173.05	161.78	142.40	130.79	1.8	7.0	8.9	69.5	67.0	149.41	143.45	103.88	96.10	3.8	4.2	8.1	6,500	712	367,884	82,531
Latvia	84.1	74.5	71.47	66.79	60.13	49.75	13.0	7.0	20.9	69.5	68.4	70.03	64.59	48.69	44.20	1.6	8.4	10.2	131	27	9,274	3,459
Lithuania	80.5	80.9	65.91	60.09	53.09	48.59	-0.4	9.7	9.3	69.7	67.3	60.54	57.20	42.22	38.52	3.6	5.8	9.6	142	26	8,206	3,118
Malta	88.4	90.3	162.25	147.91	143.40	133.58	-2.1	9.7	7.4	77.8	75.0	143.07	127.00	111.25	95.29	3.6	12.7	16.7	139	17	19,249	4,461
Netherlands	82.9	78.0	132.83	124.60	110.15	97.19	6.3	6.6	13.3	75.2	72.0	117.99	112.43	88.78	81.00	4.4	5.0	9.6	2,031	361	116,436	53,350
Poland	84.6	82.7	74.60	71.72	63.11	59.32	2.3	4.0	6.4	72.9	72.6	67.45	62.72	49.15	45.50	0.4	7.6	8.0	978	198	76,837	30,863
Portugal	89.0	88.2	129.68	107.63	115.39	94.89	0.9	20.5	21.6	73.0	71.7	112.22	100.24	81.87	71.91	1.7	12.0	13.9	1,363	184	117,579	26,675
Romania	82.4	80.3	77.50	71.44	63.87	57.38	2.6	8.5	11.3	70.4	67.7	70.46	67.50	49.60	45.66	4.1	4.4	8.6	377	45	28,674	7,044
Russia	71.6	71.4	77.70	71.46	55.65	51.00	0.3	8.7	9.1	61.4	59.5	80.27	68.47	49.29	40.73	3.2	17.2	21.0	1,781	244	174,833	55,039
Slovakia	77.4	78.6	66.60	76.56	51.52	60.18	-1.6	-13.0	-14.4	66.9	64.3	64.08	63.43	42.85	40.80	4.0	1.0	5.0	329	33	18,709	3,770
Spain	86.4	85.2	119.70	106.99	103.46	91.20	1.4	11.9	13.4	76.4	75.5	116.22	106.08	88.80	80.12	1.2	9.6	10.8	4,841	813	601,188	146,887
Switzerland	76.6	74.3	183.40	193.93	140.50	144.18	3.0	-5.4	-2.6	67.4	65.7	199.20	201.55	134.33	132.45	2.6	-1.2	1.4	2,509	381	111,179	38,091
Turkey	70.5	54.7	77.70	81.79	54.80	44.71	29.0	-5.0	22.6	59.7	50.6	69.89	80.63	41.72	40.76	18.1	-13.3	2.4	1,759	287	277,478	51,317
United Kingdom	84.5	85.1	113.45	112.61	95.84	95.82	-0.7	0.7	0.0	78.0	77.3	105.49	109.17	82.25	84.34	0.9	-3.4	-2.5	8,448	3,580	562,104	380,335

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# Country Performance (Data in British Pounds)

For the Month of: September 2017

	September 2017 vs September 2016										Year to Date - September 2017 vs September 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 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>	81.9	80.5	106.27	100.97	87.01	81.27	1.7	5.2	7.1	72.6	70.8	97.38	88.85	70.72	62.89	2.6	9.6	12.5	62,890	10,323	4,727,392	1,402,934	
<b>Countries</b>																							
Austria	84.0	83.5	89.38	90.34	75.07	75.43	0.6	-1.1	-0.5	73.9	72.0	87.24	79.66	64.43	57.37	2.5	9.5	12.3	1,688	196	104,687	31,097	
Belgium	77.1	69.5	99.85	88.29	77.02	61.36	11.0	13.1	25.5	69.6	62.0	87.48	79.63	60.85	49.36	12.2	9.9	23.3	927	161	52,383	23,125	
Bulgaria	71.3	69.4	62.29	57.60	44.43	39.99	2.7	8.1	11.1	64.0	61.3	63.47	54.07	40.64	33.13	4.5	17.4	22.7	536	19	62,118	2,853	
Croatia	87.2	84.3	128.35	120.03	111.97	101.13	3.5	6.9	10.7	66.6	58.6	129.99	119.55	86.53	70.06	13.6	8.7	23.5	427	16	56,976	3,519	
Czech Republic	85.4	85.3	83.58	77.86	71.38	66.40	0.1	7.3	7.5	74.5	71.5	71.18	61.74	53.06	44.13	4.3	15.3	20.2	1,005	111	61,915	17,757	
Estonia	77.6	72.5	75.98	60.85	58.93	44.13	6.9	24.9	33.5	70.4	68.2	71.56	58.31	50.39	39.76	3.3	22.7	26.7	152	15	11,921	3,461	
Finland	74.2	70.5	94.62	87.99	70.22	62.06	5.2	7.5	13.1	66.5	64.5	90.32	79.16	60.09	51.07	3.1	14.1	17.6	574	122	48,237	21,209	
France	75.7	73.2	129.88	123.58	98.31	90.40	3.5	5.1	8.7	66.6	64.3	115.43	110.16	76.91	70.85	3.6	4.8	8.5	8,326	783	502,876	69,137	
Germany	82.3	81.5	105.70	104.70	87.01	85.36	1.0	0.9	1.9	71.4	70.5	88.44	80.58	63.11	56.77	1.3	9.8	11.2	9,742	1,314	611,441	224,078	
Greece	88.6	85.6	113.80	105.73	100.84	90.55	3.5	7.6	11.4	74.7	70.9	109.58	96.58	81.81	68.43	5.4	13.5	19.5	1,939	97	175,338	14,527	
Hungary	89.4	89.5	80.12	71.78	71.66	64.24	-0.1	11.6	11.5	78.0	74.5	73.59	59.71	57.43	44.46	4.8	23.2	29.2	697	70	47,949	13,014	
Ireland	89.7	88.4	125.43	111.94	112.51	98.91	1.5	12.1	13.8	80.2	79.0	112.84	97.59	90.49	77.11	1.5	15.6	17.3	757	186	59,665	26,355	
Israel	66.4	74.7	166.05	147.42	110.19	110.17	-11.2	12.6	0.0	69.6	67.2	164.91	145.66	114.79	97.84	3.6	13.2	17.3	352	65	48,372	16,123	
Italy	82.3	80.8	152.41	139.58	125.42	112.85	1.8	9.2	11.1	69.5	67.0	131.06	116.87	91.12	78.29	3.8	12.1	16.4	6,500	712	367,884	82,531	
Latvia	84.1	74.5	62.95	57.62	52.96	42.92	13.0	9.2	23.4	69.5	68.4	61.56	52.57	42.80	35.98	1.6	17.1	19.0	131	27	9,274	3,459	
Lithuania	80.5	80.9	58.05	51.85	46.75	41.92	-0.4	12.0	11.5	69.7	67.3	53.06	46.57	37.00	31.36	3.6	13.9	18.0	142	26	8,206	3,118	
Malta	88.4	90.3	142.90	127.62	126.30	115.25	-2.1	12.0	9.6	77.8	75.0	125.83	104.09	97.84	78.10	3.6	20.9	25.3	139	17	19,249	4,461	
Netherlands	82.9	78.0	116.99	107.51	97.01	83.86	6.3	8.8	15.7	75.2	72.0	103.15	91.03	77.61	65.58	4.4	13.3	18.3	2,031	361	116,436	53,350	
Poland	84.6	82.7	65.70	61.88	55.59	51.18	2.3	6.2	8.6	72.9	72.6	59.08	50.99	43.05	37.00	0.4	15.9	16.4	978	198	76,837	30,863	
Portugal	89.0	88.2	114.22	92.86	101.63	81.87	0.9	23.0	24.1	73.0	71.7	98.89	82.22	72.14	58.98	1.7	20.3	22.3	1,363	184	117,579	26,675	
Romania	82.4	80.3	68.26	61.63	56.25	49.51	2.6	10.7	13.6	70.4	67.7	61.66	54.65	43.41	36.97	4.1	12.8	17.4	377	45	28,674	7,044	
Russia	71.6	71.4	68.43	61.65	49.01	44.00	0.3	11.0	11.4	61.4	59.5	70.24	55.76	43.13	33.16	3.2	26.0	30.1	1,781	244	174,833	55,039	
Slovakia	77.4	78.6	58.66	66.06	45.38	51.92	-1.6	-11.2	-12.6	66.9	64.3	56.04	51.53	37.48	33.14	4.0	8.8	13.1	329	33	18,709	3,770	
Spain	86.4	85.2	105.42	92.31	91.12	78.69	1.4	14.2	15.8	76.4	75.5	102.02	86.42	77.95	65.27	1.2	18.1	19.4	4,841	813	601,188	146,887	
Switzerland	76.6	74.3	161.53	167.32	123.74	124.40	3.0	-3.5	-0.5	67.4	65.7	174.18	163.17	117.46	107.23	2.6	6.8	9.5	2,509	381	111,179	38,091	
Turkey	70.5	54.7	68.44	70.57	48.26	38.58	29.0	-3.0	25.1	59.7	50.6	61.49	65.15	36.71	32.93	18.1	-5.6	11.5	1,759	287	277,478	51,317	
United Kingdom	84.5	85.1	99.92	97.16	84.41	82.67	-0.7	2.8	2.1	78.0	77.3	92.27	88.47	71.94	68.35	0.9	4.3	5.3	8,448	3,580	562,104	380,335	

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# Country Performance (Data in US Dollars)

For the Month of: September 2017

	September 2017 vs September 2016										Year to Date - September 2017 vs September 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 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>	81.9	80.5	142.40	131.33	116.59	105.71	1.7	8.4	10.3	72.6	70.8	125.66	122.04	91.25	86.38	2.6	3.0	5.6	62,890	10,323	4,727,392	1,402,934	
<b>Countries</b>																							
Austria	84.0	83.5	119.76	117.51	100.60	98.11	0.6	1.9	2.5	73.9	72.0	112.48	109.53	83.07	78.88	2.5	2.7	5.3	1,688	196	104,687	31,097	
Belgium	77.1	69.5	133.80	114.84	103.20	79.81	11.0	16.5	29.3	69.6	62.0	112.65	110.06	78.37	68.22	12.2	2.4	14.9	927	161	52,383	23,125	
Bulgaria	71.3	69.4	83.46	74.91	59.53	52.02	2.7	11.4	14.4	64.0	61.3	81.74	74.26	52.34	45.51	4.5	10.1	15.0	536	19	62,118	2,853	
Croatia	87.2	84.3	171.99	156.13	150.04	131.54	3.5	10.2	14.1	66.6	58.6	169.18	160.21	112.61	93.89	13.6	5.6	19.9	427	16	56,976	3,519	
Czech Republic	85.4	85.3	112.00	101.27	95.65	86.37	0.1	10.6	10.7	74.5	71.5	92.03	84.73	68.60	60.56	4.3	8.6	13.3	1,005	111	61,915	17,757	
Estonia	77.6	72.5	101.81	79.14	78.97	57.40	6.9	28.6	37.6	70.4	68.2	92.53	79.84	65.16	54.44	3.3	15.9	19.7	152	15	11,921	3,461	
Finland	74.2	70.5	126.79	114.45	94.09	80.72	5.2	10.8	16.6	66.5	64.5	116.35	108.75	77.41	70.17	3.1	7.0	10.3	574	122	48,237	21,209	
France	75.7	73.2	174.05	160.74	131.74	117.59	3.5	8.3	12.0	66.6	64.3	149.00	151.16	99.27	97.22	3.6	-1.4	2.1	8,326	783	502,876	69,137	
Germany	82.3	81.5	141.64	136.19	116.60	111.03	1.0	4.0	5.0	71.4	70.5	113.98	110.94	81.34	78.16	1.3	2.7	4.1	9,742	1,314	611,441	224,078	
Greece	88.6	85.6	152.50	137.53	135.12	117.77	3.5	10.9	14.7	74.7	70.9	142.05	131.15	106.05	92.93	5.4	8.3	14.1	1,939	97	175,338	14,527	
Hungary	89.4	89.5	107.36	93.37	96.02	83.56	-0.1	15.0	14.9	78.0	74.5	95.23	81.88	74.31	60.96	4.8	16.3	21.9	697	70	47,949	13,014	
Ireland	89.7	88.4	168.08	145.60	150.77	128.65	1.5	15.4	17.2	80.2	79.0	145.77	133.76	116.90	105.69	1.5	9.0	10.6	757	186	59,665	26,355	
Israel	66.4	74.7	222.51	191.75	147.66	143.29	-11.2	16.0	3.0	69.6	67.2	212.67	200.40	148.03	134.61	3.6	6.1	10.0	352	65	48,372	16,123	
Italy	82.3	80.8	204.23	181.55	168.06	146.78	1.8	12.5	14.5	69.5	67.0	169.62	160.15	117.93	107.28	3.8	5.9	9.9	6,500	712	367,884	82,531	
Latvia	84.1	74.5	84.35	74.95	70.96	55.83	13.0	12.5	27.1	69.5	68.4	79.65	72.06	55.38	49.31	1.6	10.5	12.3	131	27	9,274	3,459	
Lithuania	80.5	80.9	77.79	67.44	62.65	54.53	-0.4	15.3	14.9	69.7	67.3	68.51	63.81	47.77	42.97	3.6	7.4	11.2	142	26	8,206	3,118	
Malta	88.4	90.3	191.49	166.00	169.24	149.91	-2.1	15.4	12.9	77.8	75.0	162.92	141.76	126.68	106.37	3.6	14.9	19.1	139	17	19,249	4,461	
Netherlands	82.9	78.0	156.76	139.83	130.00	109.07	6.3	12.1	19.2	75.2	72.0	133.11	125.47	100.15	90.40	4.4	6.1	10.8	2,031	361	116,436	53,350	
Poland	84.6	82.7	88.04	80.49	74.49	66.57	2.3	9.4	11.9	72.9	72.6	76.29	69.98	55.59	50.78	0.4	9.0	9.5	978	198	76,837	30,863	
Portugal	89.0	88.2	153.05	120.79	136.19	106.48	0.9	26.7	27.9	73.0	71.7	128.15	111.93	93.49	80.29	1.7	14.5	16.4	1,363	184	117,579	26,675	
Romania	82.4	80.3	91.47	80.17	75.38	64.39	2.6	14.1	17.1	70.4	67.7	79.53	75.29	55.99	50.93	4.1	5.6	9.9	377	45	28,674	7,044	
Russia	71.6	71.4	91.70	80.19	65.68	57.23	0.3	14.4	14.7	61.4	59.5	90.57	76.36	55.61	45.42	3.2	18.6	22.4	1,781	244	174,833	55,039	
Slovakia	77.4	78.6	78.60	85.92	60.81	67.53	-1.6	-8.5	-10.0	66.9	64.3	72.24	70.75	48.31	45.51	4.0	2.1	6.1	329	33	18,709	3,770	
Spain	86.4	85.2	141.26	120.07	122.10	102.35	1.4	17.7	19.3	76.4	75.5	131.73	118.33	100.65	89.38	1.2	11.3	12.6	4,841	813	601,188	146,887	
Switzerland	76.6	74.3	216.45	217.63	165.82	161.81	3.0	-0.5	2.5	67.4	65.7	223.92	224.47	151.00	147.51	2.6	-0.2	2.4	2,509	381	111,179	38,091	
Turkey	70.5	54.7	91.71	91.79	64.67	50.18	29.0	-0.1	28.9	59.7	50.6	79.49	89.90	47.45	45.45	18.1	-11.6	4.4	1,759	287	277,478	51,317	
United Kingdom	84.5	85.1	133.89	126.37	113.11	107.53	-0.7	5.9	5.2	78.0	77.3	118.95	121.74	92.75	94.05	0.9	-2.3	-1.4	8,448	3,580	562,104	380,335	

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# Market Performance (Data in Local Currency)

For the Month of: September 2017

Markets	September 2017 vs September 2016									September 2017		Year to Date - September 2017 vs September 2016									Participation			
	Occ (%)		ADR		RevPAR		Percent Change from September 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	89.5	84.1	167.46	155.62	149.88	130.84	6.4	7.6	14.6	EUR	0.84731	82.3	78.8	144.82	137.40	119.15	108.30	4.4	5.4	10.0	381	135	37,151	25,954
Athens	94.4	89.8	136.79	128.91	129.09	115.80	5.1	6.1	11.5	EUR	0.84731	77.5	73.3	121.60	118.26	94.24	86.64	5.8	2.8	8.8	233	46	20,119	6,535
Baku	67.4	79.1	176.86	143.89	119.22	113.89	-14.8	22.9	4.7	AZN	1.68987	59.7	48.8	184.22	149.47	109.89	72.93	22.2	23.3	50.7	62	15	5,965	3,502
Barcelona	87.9	87.5	160.05	143.45	140.75	125.59	0.4	11.6	12.1	EUR	0.84731	81.1	78.5	149.15	133.83	120.96	105.05	3.3	11.5	15.1	602	138	58,843	20,498
Belgrade	79.8	71.3	9456.92	9445.66	7543.65	6730.88	11.9	0.1	12.1	RSD	100.98727	66.1	52.0	8908.89	9307.71	5884.43	4839.02	27.0	-4.3	21.6	64	12	5,359	2,115
Berlin	88.5	89.6	118.20	129.35	104.64	115.90	-1.2	-8.6	-9.7	EUR	0.84731	77.4	76.7	96.56	94.62	74.76	72.57	0.9	2.1	3.0	646	214	67,281	43,058
Bratislava	80.3	82.5	66.28	78.33	53.21	64.60	-2.7	-15.4	-17.6	EUR	0.84731	69.7	66.3	62.68	62.17	43.66	41.23	5.0	0.8	5.9	69	22	4,866	3,002
Brussels	74.6	64.4	124.71	110.33	93.06	71.09	15.8	13.0	30.9	EUR	0.84731	66.9	56.2	107.11	106.89	71.62	60.07	19.0	0.2	19.2	235	81	21,939	14,384
Bucharest	86.9	85.4	395.46	354.72	343.70	302.85	1.8	11.5	13.5	RON	3.89765	74.3	71.4	350.14	333.38	260.28	238.08	4.1	5.0	9.3	104	27	9,617	4,905
Budapest	90.3	90.3	29201.94	26492.46	26377.07	23909.48	0.1	10.2	10.3	HUF	263.67636	78.3	74.9	26637.04	23516.80	20855.37	17610.24	4.6	13.3	18.4	233	64	21,107	12,151
Copenhagen	86.5	88.6	1225.53	1199.18	1060.03	1062.93	-2.4	2.2	-0.3	DKK	6.30567	80.7	79.1	1073.88	1028.43	867.15	813.74	2.1	4.4	6.6	115	24	17,605	4,279
Dublin	92.6	93.3	157.11	142.69	145.43	133.13	-0.8	10.1	9.2	EUR	0.84731	84.4	84.1	138.93	129.63	117.22	109.07	0.3	7.2	7.5	188	96	20,892	16,442
Edinburgh	93.2	93.6	115.63	103.12	107.80	96.51	-0.4	12.1	11.7	GBP	0.74626	84.3	82.7	107.45	95.96	90.62	79.32	2.0	12.0	14.2	174	111	13,406	11,807
Frankfurt	80.8	79.7	151.29	136.40	122.23	108.69	1.4	10.9	12.5	EUR	0.84731	69.5	69.6	121.98	121.74	84.83	84.78	-0.1	0.2	0.1	158	66	19,916	13,605
Geneva	79.9	76.5	284.41	300.59	227.28	230.03	4.4	-5.4	-1.2	CHF	0.96981	71.8	68.9	282.49	284.95	202.97	196.25	4.3	-0.9	3.4	103	41	9,490	6,010
Helsinki	81.1	76.9	115.97	107.99	94.08	83.01	5.5	7.4	13.3	EUR	0.84731	70.7	70.3	110.06	102.74	77.85	72.19	0.7	7.1	7.8	90	62	14,134	11,936
Istanbul	77.3	56.0	372.29	299.24	287.92	167.63	38.1	24.4	71.8	TRY	3.55999	61.6	48.7	317.27	304.47	195.30	148.15	26.5	4.2	31.8	520	141	57,026	27,228
Lisbon	92.6	90.6	145.07	111.25	134.37	100.81	2.2	30.4	33.3	EUR	0.84731	78.9	76.1	114.03	98.53	89.96	74.97	3.7	15.7	20.0	183	57	19,740	9,335
London	86.8	89.0	164.70	162.23	142.93	144.34	-2.5	1.5	-1.0	GBP	0.74626	81.7	80.7	148.42	141.11	121.29	113.84	1.3	5.2	6.5	1,340	634	132,618	97,645
Madrid	83.8	81.7	129.28	101.92	108.29	83.31	2.5	26.8	30.0	EUR	0.84731	72.2	70.4	107.97	92.86	77.91	65.42	2.4	16.3	19.1	437	153	49,022	23,563
Manchester	83.2	84.7	82.85	82.82	68.92	70.11	-1.7	0.0	-1.7	GBP	0.74626	78.4	78.7	77.58	76.89	60.80	60.54	-0.5	0.9	0.4	134	100	16,927	14,851
Milan	83.2	80.8	181.92	163.55	151.27	132.11	2.9	11.2	14.5	EUR	0.84731	70.1	65.0	142.16	141.16	99.65	91.74	7.9	0.7	8.6	409	133	32,540	18,588
Moscow	79.4	79.4	5709.73	5794.47	4532.99	4598.37	0.0	-1.5	-1.4	RUB	57.76215	68.8	66.2	5353.21	5436.34	3684.22	3601.44	3.9	-1.5	2.3	328	102	49,341	24,187
Paris	82.9	81.3	293.24	274.73	243.02	223.45	1.9	6.7	8.8	EUR	0.84731	73.0	69.3	238.39	230.75	173.94	159.87	5.3	3.3	8.8	1,090	137	69,786	15,121
Prague	91.1	90.4	2703.22	2673.64	2461.32	2417.66	0.7	1.1	1.8	CZK	22.02799	79.5	76.2	2309.35	2195.63	1835.34	1672.51	4.3	5.2	9.7	513	85	35,389	13,755
Riga	87.0	75.8	70.94	67.00	61.72	50.78	14.8	5.9	21.5	EUR	0.84731	71.0	69.5	66.88	64.83	47.51	45.07	2.2	3.2	5.4	100	25	7,393	3,216
Rome	83.6	84.8	165.38	166.94	138.20	141.51	-1.4	-0.9	-2.3	EUR	0.84731	71.7	70.8	149.76	150.75	107.39	106.76	1.3	-0.7	0.6	509	97	40,850	15,471
Saint Petersburg	78.1	77.8	5360.56	4742.00	4184.10	3688.34	0.4	13.0	13.4	RUB	57.76215	64.5	67.0	6166.21	5433.52	3978.57	3641.80	-3.7	13.5	9.2	242	40	23,219	11,392
Sofia	72.7	69.7	152.20	142.13	110.58	99.11	4.2	7.1	11.6	BGN	1.6577	65.1	61.2	146.39	133.82	95.32	81.91	6.4	9.4	16.4	87	14	7,522	2,077
Tallinn	77.6	72.5	86.26	70.52	66.91	51.14	6.9	22.3	30.8	EUR	0.84731	70.4	68.2	81.41	71.59	57.31	48.81	3.2	13.7	17.4	73	15	7,181	3,461
Tel Aviv	70.3	79.6	885.67	849.57	622.94	676.22	-11.6	4.2	-7.9	ILS	3.5317	72.4	70.3	883.27	890.37	639.08	625.89	2.9	-0.8	2.1	72	24	9,575	5,576
Vienna	86.2	85.7	103.29	108.97	89.05	93.43	0.5	-5.2	-4.7	EUR	0.84731	74.6	72.6	95.72	94.49	71.39	68.64	2.7	1.3	4.0	369	121	33,595	21,872
Vilnius	84.6	83.0	70.36	64.95	59.56	53.88	2.0	8.3	10.5	EUR	0.84731	70.5	70.0	63.68	60.58	44.93	42.42	0.8	5.1	5.9	59	21	4,255	2,397
Warsaw	89.6	88.2	368.25	338.95	330.05	299.00	1.6	8.6	10.4	PLN	3.65336	79.1	76.9	316.34	292.09	250.16	224.73	2.8	8.3	11.3	97	48	14,397	11,097
Zurich	82.7	85.1	235.88	236.57	194.99	201.24	-2.8	-0.3	-3.1	CHF	0.96981	74.0	73.9	226.41	234.05	167.46	172.90	0.1	-3.3	-3.1	118	65	9,179	7,014

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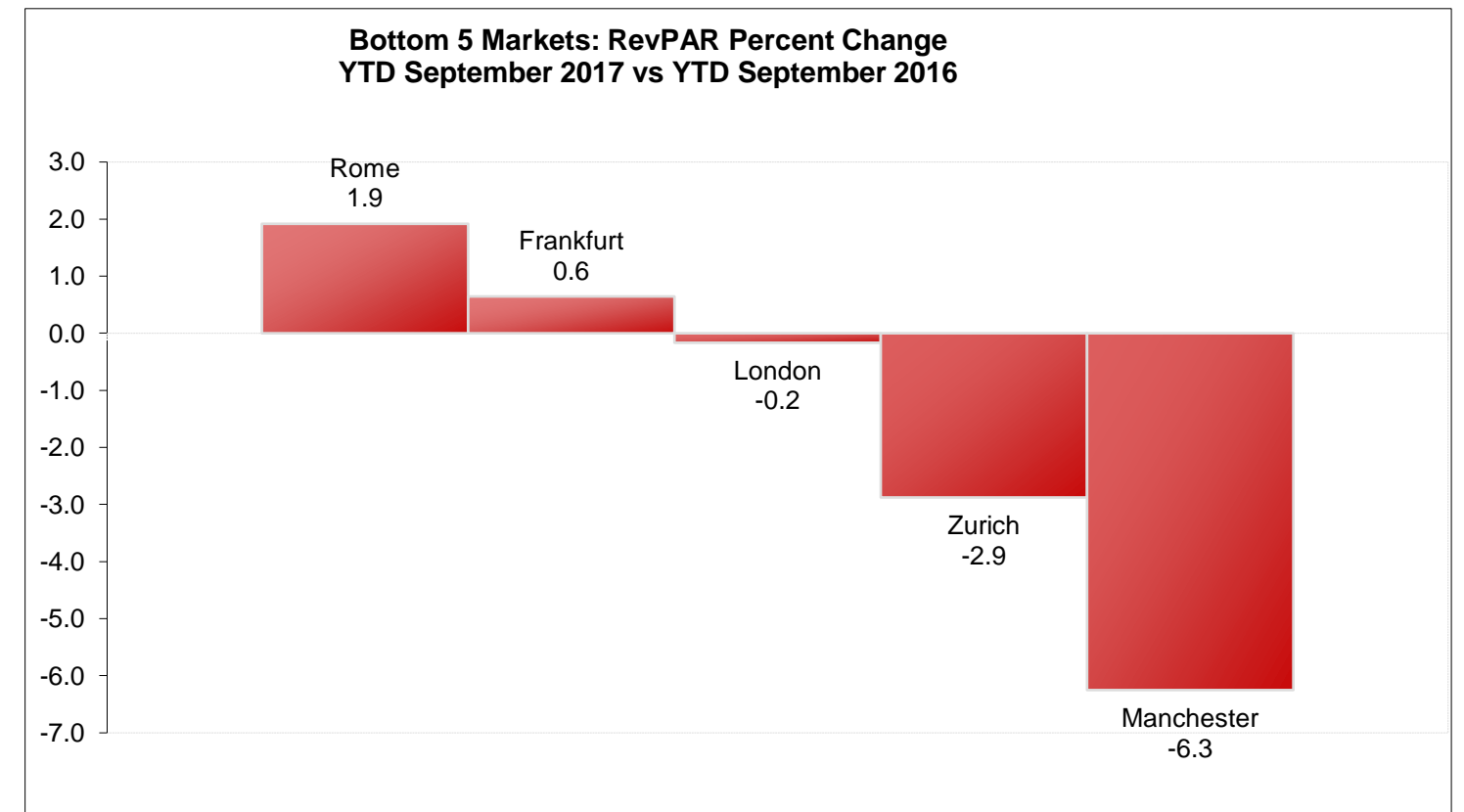
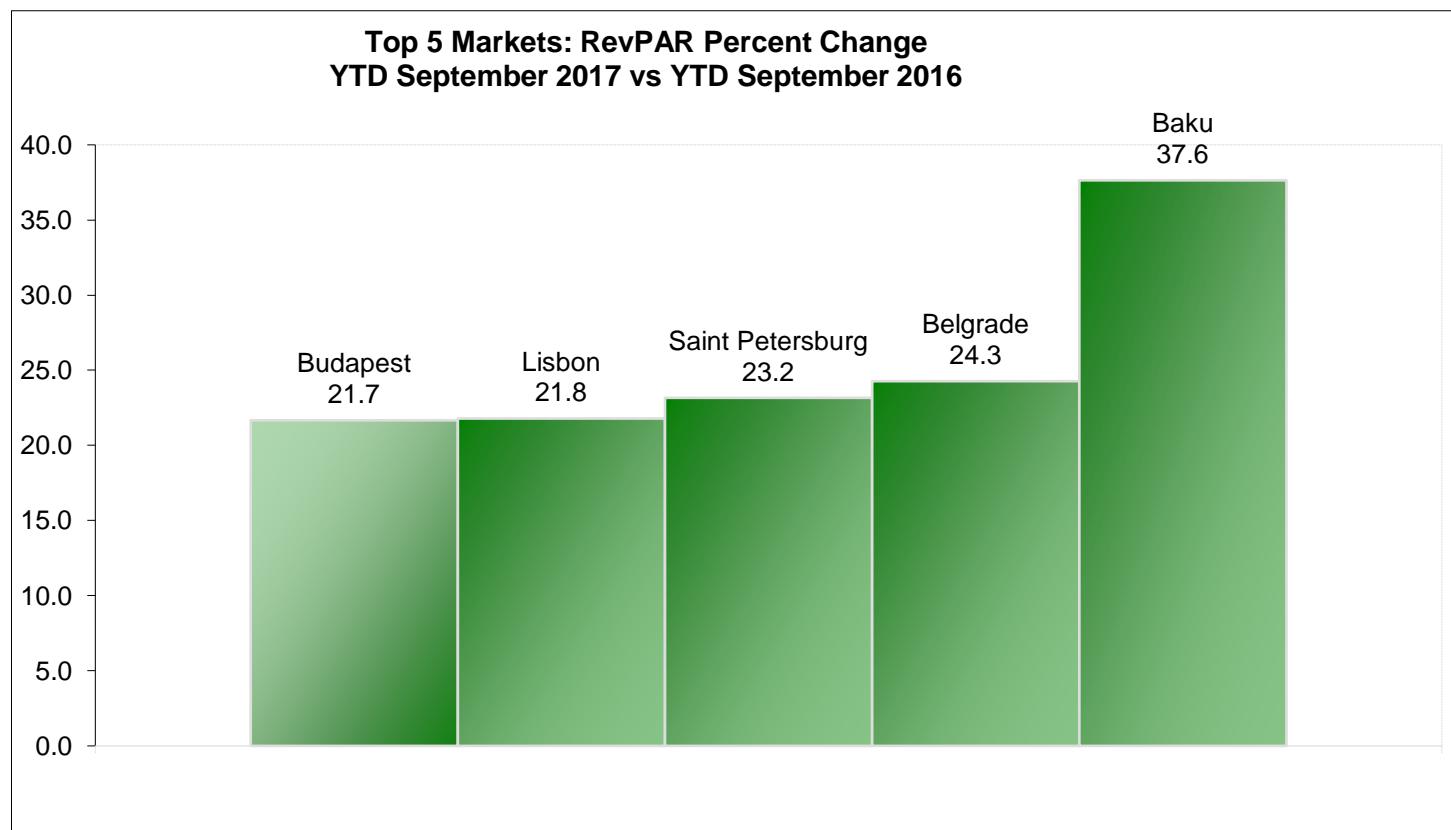
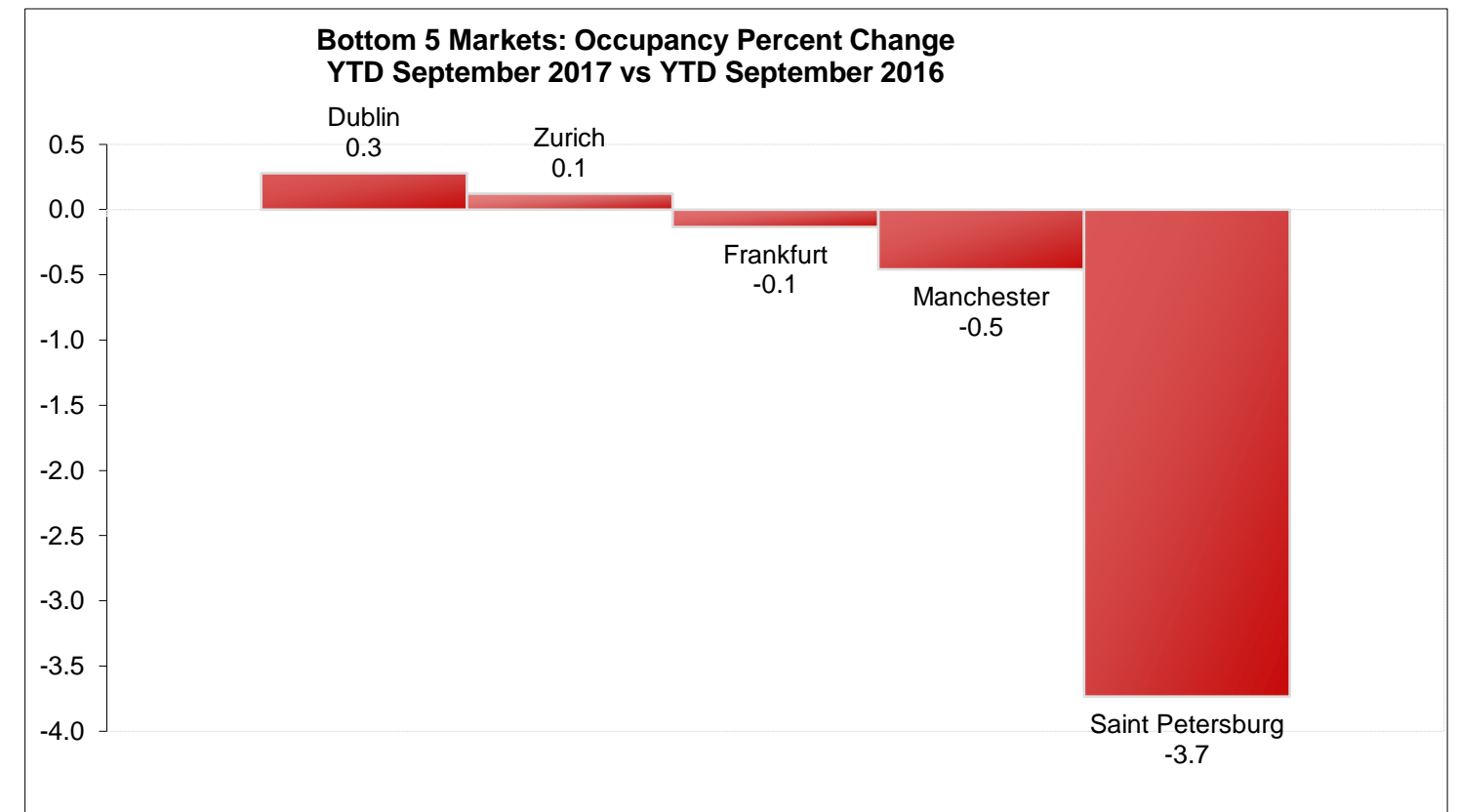
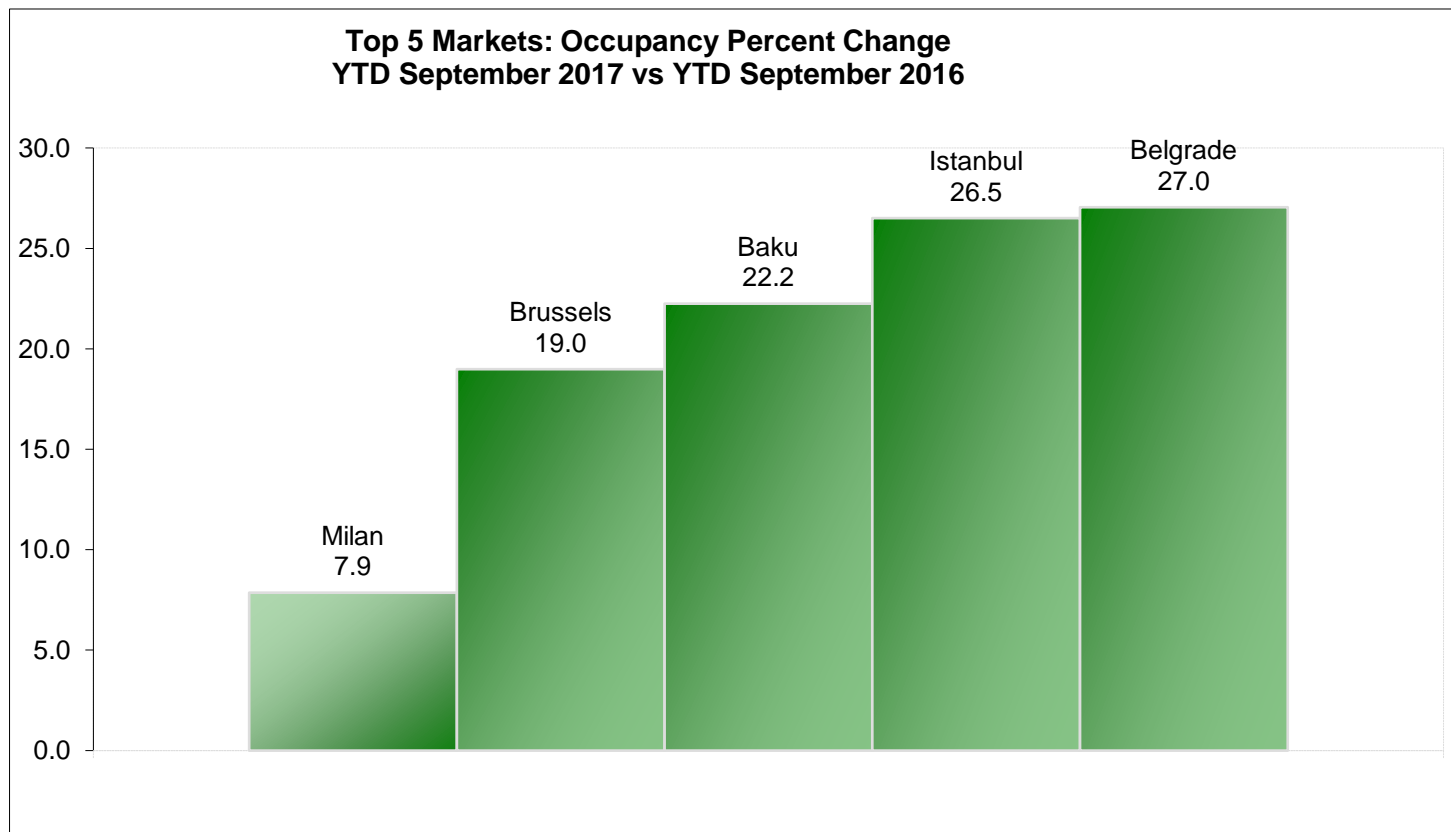






# European Market Performance Graphs (Data in US Dollars)

For the Month of: September 2017



# World Regions

## Americas

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

## Asia Pacific

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

## Europe

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

## Middle East / Africa

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



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