Analysis July 18/ August 18 / January 19

All this month's results, like in June, show almost the same figures than in the previous month;
Only the number of participants is lower.

The EuRA Index is at **122.6** which is 1.1 points higher than last month.

Current EuRA Index Jul/Aug/Jan	**122.6**	
EuRA Index last month	121.5	
Increase/Decrease vs. last month	+ 1.1	▲
Increase/Decrease vs. last month as %	100.9	▲
EuRA Index last year **Jul/Aug/Jan**	119.2	
Increase/Decrease vs. last year	+ 3.4	▲
Increase/Decrease vs. last year as %	102.9	▲

Current Rolling 12 Jul/Aug/Jan	**120.2.**	
Rolling 12 last month	119.9	
Increase/Decrease vs. last month	+ 03	▲
Increase/Decrease vs. last month as %	100.3	▲
Rolling 12 EuRA Index last year **Jul/Aug/Jan**	119.9	
Increase/Decrease vs. last year	+ 0.3	▲
Increase/Decrease vs. last year as %	100.3	▲

The EuRA Index in comparable months in the previous years:

Jul 10 Aug 10 Jan 2011	119.6
Jul 11 Aug 11 Jan 2012	120.0
Jul 12 Aug 12 Jan 2013	112.3
Jul 13 Aug 13 Jan 2014	121.8
Jul 14 Aug 14 Jan 2015	123.3
Jul 15 Aug 15 Jan 2016	116.2
Jul 16 Aug 16 Jan 2017	115.5
Jul 17 Aug 17 Jan 2018	119.2
Jul 18 Aug 18 Jan 2019	**122.6**

The average of the EuRA Index for J / A / J for the last nine years is at 118.9 which is 0.5% lower than last month.

The Rolling 12 figure for the EuRA Index is at 120.2 which is 0.3 points higher than last month.

The Rolling 12 figures for the EuRA Index in comparable months in the previous years:

Jul 11 Aug 11 Jan 2012	116.5
Jul 12 Aug 12 Jan 2013	110.6
Jul 13 Aug 13 Jan 2014	113.5
Jul 14 Aug 14 Jan 2015	116.7
Jul 15 Aug 15 Jan 2016	115.7
Jul 16 Aug 16 Jan 2017	116.6
Jul 17 Aug 17 Jan 2018	119.9
Jul 18 Aug 18 Jan 2019	**120.2**

The average R12 for the last eight years is at 116.2 which is exactly the same result as in last month.

The figures below show the indices for **Jul/Aug/Jan** per country/region:

Country / Region	Last month	Current J/A/J	▲ ▼	
UK	96.8	105.6	▲	8.8
Ireland	146.9	134.7	▼	12.2
Germany	135.8	123.0	▼	12.8
France	96.4	105.0	▲	8.6
Benelux	126.3	144.5	▲	18.2
Southern Region	116.1	122.0	▲	5.9
Nordic Region	124.4	123.3	▼	1.1
Switzerland	71.5	74.8	▲	3.3
Austria	92.8	74.2	▼	18.6
Eastern Region	116.3	116.1	▼	0.2
Total	**121.5**	**122.6**	▲	1.1

5 countries/regions show a higher result with an average of 9.0 points, 5 countries/regions show a lower result with an average of minus 9.0 points.

This month 4 countries/regions topped the average result of 122.6

144.9	Benelux
134.7	Ireland
123.3	Nordic Region
123.0	Germany

As in previous months there are graphs which illustrate how the trend is going in the individual countries/regions. The EuRA website offers a new attractive design. Have a look and get an idea of what the trends are.

As you know the EuRA Index is a result of weighted answers to our three questions (Result for last month multiplied by 1, result for the following month multiplied by 1.5 and result for 6 months from now multiplied by 2).

Looking at the results without weighting gives some interesting insights into the development of our industry.

The following are the average results for the three questions on a "pan-European" basis (voting from
1 to 6):

1. How do you rate the last month **(July '18)**?

Current Result Q1 EuRA Index July '18	4.35	
Result Q1 EuRA Index last month	4.26	
Increase/Decrease vs. last month	+ . 09	▲
Increase/Decrease vs. last month as %	102.1	▲
Result Q 1 EuRA Index last year July	4.26	
Increase/Decrease vs. last year	+ .09	▲
Increase/Decrease vs. last year as %	102.1	▲

Current Rolling 12 for Q1 July '18	4.08	
Rolling 12 Q 1 last month	4.07	
Increase/Decrease vs. last month	+ .01	▲
Increase/Decrease vs. last month as %	100.2	▲
Rolling 12 Q 1 last year July	4.12	
Increase/Decrease vs. last year	- .04	▼
Increase/Decrease vs. last year as %	99.3	▼

Question 1 is clearly the most important one in our research because your answer gives the most up to date judgement of how satisfied you are with your business. However, this is only relative because it does not show whether and how much the business is up or down in absolute figures. The result for this month (3.35) is one of the highest in the history of the Index project.

Comparing the selective results for July in previous years gives us the following picture:

Jul   2010   4.28   plus .13 to previous month
Jul   2011   4.25   minus .04 to previous month
Jul   2012   3.79   minus .03 to previous month
Jul   2013   4.38   plus .14 to previous month
Jul   2014   4.21   plus .16 to previous month
Jul   2015   4.20   minus .34 to previous month
Jul   2016   4.03   plus.14 to previous month
Jul   2017   4.26   plus .02 to previous month
Jul   **2018   4.35   plus .09 to previous month**

The 9-year-average for Jul '18 is 4.19 which is 0.7% higher than June '18.

The Rolling 12 results for the last 8 years:

Jul   2011   4.01   same as in previous month
Jul   2012   3.79   minus .04 to previous month
Jul   2013   3.90   plus .04 to previous month
Jul   2014   3.92   minus .02 to previous month
Jul   2015   3.97   same as in previous month
Jul   2016   3.97   minus .02 to previous month
Jul   2017   4.12   plus .02 to previous month
Jul   **2018   4.08   plus .01 to previous month**

The following are this month's results compared to last month.

Country / Region	Last month	Current J/A/J	▲▼ %
UK	4.20	4.60	▲ 109.5
Ireland	6.00	5.50	▼ 91.7
Germany	4.00	4.00	Even
France	3.20	3.00	▼ 93.8
Benelux	4.25	5.00	▲ 117.6
Southern Region	4.29	4.67	▲ 108.9
Nordic Region	5.40	5.00	▼ 92.6
Switzerland	4.00	4.50	▲ 115.5
Austria	5.00	4.00	▼ 80.0
Eastern Region	4.00	4.00	Even
Total	**4.26**	**4.35**	▲ 102.1

This month 4 countries/regions show a higher score with an average increase of 12.9%, also 4 country/region shows a lower score with a minus of 10.5% and 2 countries/regions show the same result than in previous month.

The Rolling 12 for question 1 is at 4.08 which is .01 higher as in last month.

2. How do you rate the coming month **(August '18)**?

Current Result Q2 EuRA Index Aug '18	4.18	
Result Q2 EuRA Index last month	4.17	
Increase/Decrease vs. last month	+ .01	▲
Increase/Decrease vs. last month as %	100.2	▲
Result Q2 EuRA Index last year for Aug	3.93	
Increase/Decrease vs. last year	+ .25	▲
Increase/Decrease vs. last year as %	106.4	▲

Current Rolling 12 for Q2 Aug '18	4.06	
Rolling 12 Q2 last month	4.04	
Increase/Decrease vs. last month	+ .02	▲
Increase/Decrease vs. last month as %	100.5	▲
Rolling 12 Q2 last year for Aug	4.04	
Increase/Decrease vs. last year	+ .02	▲
Increase/Decrease vs. last year as %	100.5	▲

These are the results for the previous years:

Expectation
for Aug 2010	4.06	.10 higher than in previous month
for Aug 2011	3.90	.15 lower than in previous month
for Aug 2012	3.79	.14 higher than in previous month
for Aug 2013	4.38	.28 higher than in previous month
for Aug 2014	4.16	.02 higher than in previous month
for Aug 2015:	4.00	.38 lower than in previous month
for Aug 2016:	3.95	.04 lower than in previous month
for Aug 2017:	3.93	.29 lower than in previous month
for Aug 2018:	**4.18**	**.01 higher than in previous month**

Average 9 years: 4.04 which is .03 points lower than last month.

Actual Jul / Expectation Aug / Actual Aug

2010	4.28	4.06	4.13
2011	4.25	3.90	3.89
2012	3.79	3.79	3.95
2013	4.38	4.38	4.00
2014	4.21	4.16	4.02
2015	4.20	4.00	4.07
2016	4.03	3.95	4.28
2017	4.26	3.93	4.04
2018	**4.35**	**4.18**	
Average	4.19	4.04	4.05

The Rolling 12 result for Question 2 is 4.06 which is .02 points higher than in last month.

3. What are your expectations for your business in 6 months from now **(January 19)**?

Current Result Q3 EuRA Index Jan '19	4.13	
Result Q3 EuRA Index last month	4.10	
Increase/Decrease vs. last month	+ .03	▲
Increase/Decrease vs. last month as %	100.7	▲
Result Q3 EuRA Index last year for Jan	4.09	
Increase/Decrease vs. last year	+ .04	▲
Increase/Decrease vs. last year as %	101.0	▲

Current Rolling 12 for Q3 Jan '19	4.17	
Rolling 12 Q3 last month	4.16	
Increase/Decrease vs. last month	+ .01	▲
Increase/Decrease vs. last month as %	100.2	▲
Rolling 12 Q3 last year for Jan	4.17	
Increase/Decrease vs. last year	+/- .00	
Increase/Decrease vs. last year as %	100.0	

Expectation for Jan 2011   4.02   .13 higher than previous month
          for Jan 2012   4.18   .03 higher than previous month
          for Jan 2013   3.74   .07 lower than previous month
          for Jan 2014   4.06   .02 higher than previous month
          for Jan 2015   4.26   .25 higher than previous month
          for Jan 2016:   3.84   .36 lower than previous month
          for Jan 2017:   3.90   .05 lower than previous month
          for Jan 2018:   4.09   .02 lower than previous month
          for Jan 2019: 4.13   .03 higher than previous month

On average, in the last 9 years the 6-month-predictions for January are at 4.02 4.07, which is 0.05 points (1,2 %) lower than December.

When comparing the 6-month-predictions for Jan with the actual results for Jan we see the following picture:

	Pred For Jan	Result Jan	Result	
2011	4.02	3.73	.29	lower
2012	4.18	3.83	.35	lower
2013	3.74	3.78	.04	higher
2014	4.06	3.95	.11	lower
2015	4.26	3.68	.58	lower
2016	3.84	3.77	.07	lower
2017	3.90	4.07	.17	higher
2018	4.09	3.89	.20	lower
Average	4.01	3.84	.17	lower

On average the results for December are 4.2% lower than the predictions.

The Rolling 12 result of 4.17 is .01 points higher than for last month.

Participation

338 members in the various countries and/or regions could potentially participate in the EuRA Index. The figure for the EuRA Global Index is 155.

There is still a low participation. This month we had **40 participants in the EuRA Index, 4 less than last month**. This is the lowest number since the lauch of this project. 40 represents 11.8% of the overall potential. This result is **far too low** for meaningful interpretations.

Many thanks to those who participated in the EuRA Index. And to those 298 who have not, we would like - once again – to repeat our appeal to invest 3 minutes (at most) to fill in our research next time. **Your participation would benefit the entire association.** The more members take part, the better and more meaningful the results will be.

The "Rolling 12" result for the participants is still at 50 which is the **lowest R12 score since the beginning of the project.**

The following table shows the number of potential participants, the number of actual participants and the percentage of participation. The members in the countries/regions can draw their own conclusions to see where there is room for improvement.

Jul 18/Aug 18/Jan 19

	Potential	Actual	in %
UK	48	5	10.4
Ireland	7	2	28.6
Germany	38	8	21.1
France	40	4	10.0
Benelux	31	2	6.5
Southern Europe	68	6	8.8
Nordic Region	32	4	12.5
Switzerland	24	4	16.7
Austria	9	2	22.2
Eastern Region	41	3	7.3
Total	338	40	11.8

EuRA Global Index

11 members have participated, 1 less than in last month. Based on 155 potential participants this represents 7.1% which is **by far not enough** to enable us to obtain reliable results. Our appeal is that more members join those who are already supporting this project.

Thank you to those who participated by answering our 3 questions and investing 2 (or 3 ??) minutes of their time. In order to make this project even more meaningful we look forward to getting more responses from these 6 regions:

- Europe (only RMC input, all other members participate in the EuRA Index)
- North America
- South America
- Africa
- Middle East
- Australasia

Here are the key figures for the EuRA Global Index

Question 1:   Result July 2018   3.55   (previous month 3.50)
Question 2:   1-month prediction   3.36   (previous month 3.58)
Question 3:   6-month prediction   3.64   (previous month 3.50)

EuRA Global Index   78.3   (previous month: 78.3, no change)

The comparison with the EuRA Index is still not very viable, however, these are the figures:

	EuRA Index	EuRA Global Index
Q 1: Result July 2018	4.35	3.55
Q 2: Prediction August 2018	4.18	3.36
Q 3: Prediction January 2019	4.13	3.64
Index	122.6	78.3

It is very unfortunate that the available collated data does not allow a reliable and meaningful picture of the development of our industry.

The same applies to the comparison of EuRA Index and EuRA Global Index. A higher participation would allow a much more meaningful analysis.

Therefore and once again comes our "mantra":

Please support the EuRA Index and EuRA Global Index by investing 3 minutes (at most) to answer the three questions. Please support "your" EuRA.

Many thanks to all participants.

Best regards
Tad Zurlinden & Helmut Berg
CEO & EuRA Analyst