

## Analysis June 18/ July 18 / December 18

This month all four results show almost the same figures than in the previous month. And all results show very similar figures compared to 12 months ago. No significant decrease but also no increase.

The EuRA Index is at **121.5** which is 0.1 points higher than last month.

<b>Current EuRA Index Jun/Jul/Dec</b>	<b>121.5</b>	
EuRA Index last month	121.4	
Increase/Decrease vs. last month	+ 0.1	▲
Increase/Decrease vs. last month as %	100.1	▲
<b>EuRA Index last year Jun/Jul/Dec</b>	<b>122.1</b>	
Increase/Decrease vs. last year	- 0.6	▼
Increase/Decrease vs. last year as %	99.5	▼

<b>Current Rolling 12 Jun/Jul/Dec</b>	<b>119.9</b>	
Rolling 12 last month	119.9	
Increase/Decrease vs. last month	+/- 0.0	
Increase/Decrease vs. last month as %	100.0	
<b>Rolling 12 EuRA Index last year Jun/Jul/Dec</b>	<b>119.6</b>	
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:

Jun 10 Jul 10 Dec 2010	116.1
Jun 11 Jul 11 Dec 2011	121.3
Jun 12 Jul 12 Dec 2012	109.9
Jun 13 Jul 13 Dec 2013	120.1
Jun 14 Jul 14 Dec 2014	118.8
Jun 15 Jul 15 Dec 2015	126.7
Jun 16 Jul 16 Dec 2016	115.5
Jun 17 Jul 17 Dec 2017	122.1
<b>Jun 18 Jul 18 Dec 2018</b>	<b>121.5</b>

The average of the EuRA Index for J / J / D for the last nine years is at 119.1 119.5 which is 0.3% lower than last month.

The Rolling 12 figure for the EuRA Index is at 119.9: same figure as in last month.

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

Jun 11 Jul 11 Dec 2011	116.5
Jun 12 Jul 12 Dec 2012	111.3
Jun 13 Jul 13 Dec 2013	112.7
Jun 14 Jul 14 Dec 2014	116.6
Jun 15 Jul 15 Dec 2015	116.3
Jun 16 Jul 16 Dec 2016	116.7
Jun 17 Jul 17 Dec 2017	119.6
<b>Jun 18 Jul 18 Dec 2018</b>	<b>119.9</b>

The average R12 for the last eight years is at 116.2 which is 0.1 point higher than in last month.

The figures below show the indices for **Jun/Jul/Dec** per country/region:

Country / Region	Last month	Current J/J/D	▲ ▼
UK	104.5	96.8	▼ 7.7
Ireland	127.9	146.9	▲ 19.0
Germany	118.6	135.8	▲ 17.2
France	99.3	96.4	▼ 2.9
Benelux	127.4	126.3	▼ 1.1
Southern Region	114.6	116.1	▲ 1.5
Nordic Region	132.4	124.4	▼ 8.0
Switzerland	79.4	71.5	▼ 7.9
Austria	88.0	92.8	▲ 4.8
Eastern Region	120.2	116.3	▼ 3.9
<b>Total</b>	<b>121.4</b>	<b>121.5</b>	▲ 0.1

4 countries/regions show a higher result with an average of 10.6 points, 6 countries/regions show a lower result with an average of minus 5.3 points.

This month 4 countries/regions topped the average result of 121.5

146.9      Ireland  
135.8      Germany  
126.3      Benelux  
124.4      Nordic Region

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 (June ‘18)?

<b>Current Result Q1 EuRA Index June ‘18</b>	<b>4.26</b>	
Result Q1 EuRA Index last month	4.02	
Increase/Decrease vs. last month	+ .24	▲
Increase/Decrease vs. last month as %	106.0	▲
Result Q 1 EuRA Index last year June	4.24	
Increase/Decrease vs. last year	- .02	▲
Increase/Decrease vs. last year as %	100.4	▲

<b>Current Rolling 12 for Q1 June '18</b>	<b>4.07</b>	
Rolling 12 Q 1 last month	4.07	
Increase/Decrease vs. last month	+/- .00	
Increase/Decrease vs. last month as %	100.0	
Rolling 12 Q 1 last year June	4.10	
Increase/Decrease vs. last year	- .03	▼
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.

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

Jun	2010	4.15	plus .19 to previous month
Jun	2011	4.29	plus .11 to previous month
Jun	2012	3.82	minus .20 to previous month
Jun	2013	4.24	plus .27 to previous month
Jun	2014	4.05	minus .07 to previous month
Jun	2015	4.54	plus .40 to previous month
Jun	2016	3.89	minus.09 to previous month
Jun	2017	4.24	plus .07 to previous month
Jun	<b>2018</b>	<b>4.26</b>	<b>plus .24 to previous month</b>

The 9-year-average for Jun '18 is 4.16 which is 2.5% higher than May '18.

The Rolling 12 results for the last 8 years:

Jun	2011	4.01	plus .01 to previous month
Jun	2012	3.83	minus .04 to previous month
Jun	2013	3.86	plus .04 to previous month
Jun	2014	3.94	minus .01 to previous month
Jun	2015	3.97	plus .04 to previous month
Jun	2016	3.99	minus .05 to previous month
Jun	2017	4.10	plus .03 to previous month
Jun	<b>2018</b>	<b>4.07</b>	<b>same as in previous month</b>

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

<b>Country / Region</b>	<b>Last month</b>	<b>Current J/J/D</b>	<b>▲ ▼ %</b>
UK	4.00	4.20	▲ 105.0
Ireland	6.00	6.00	Even
Germany	3.57	4.00	▲ 112.5
France	3.20	3.20	Even
Benelux	3.33	4.25	▲ 127.6
Southern Region	4.10	4.29	▲ 104.6
Nordic Region	5.25	5.40	▲ 102.9
Switzerland	4.50	4.00	▼ 88.9
Austria	4.33	5.00	▲ 115.5
Eastern Region	3.75	4.00	▲ 106.7
<b>Total</b>	<b>4.02</b>	<b>4.26</b>	<b>▲ 106.0</b>

This month 7 countries/regions show a higher score with an average increase of 10.7%, 1 country/region shows a lower score with a minus of 11.1% and 2 countries/regions show the same result than in previous month.

The Rolling 12 for question 1 is at 4.07 which is the same result as in last month.

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

<b>Current Result Q2 EuRA Index Jul '18</b>	<b>4.17</b>	
Result Q2 EuRA Index last month	4.15	
Increase/Decrease vs. last month	+ .02	▲
Increase/Decrease vs. last month as %	100.5	▲
Result Q2 EuRA Index last year for Jul	4.22	
Increase/Decrease vs. last year	- .05	▼
Increase/Decrease vs. last year as %	98.9	▼

<b>Current Rolling 12 for Q2 Jul '18</b>	<b>4.04</b>	
Rolling 12 Q2 last month	4.04	
Increase/Decrease vs. last month	+/- .00	
Increase/Decrease vs. last month as %	100.0	
Rolling 12 Q2 last year for Jul	4.04	
Increase/Decrease vs. last year	+/- .00	
Increase/Decrease vs. last year as %	100.0	

These are the results for the previous years:

Expectation

for Jul 2010	3.96	.06 lower than in previous month
for Jul 2011	4.05	.15 lower than in previous month
for Jul 2012	3.65	.46 lower than in previous month
for Jul 2013	4.10	.14 higher than in previous month
for Jul 2014	4.14	.03 higher than in previous month
for Jul 2015:	4.38	.24 higher than in previous month
for Jul 2016:	3.99	.08 lower than in previous month
for Jul 2017:	4.22	.05 lower than in previous month
<b>for Jul 2018:</b>	<b>4.17</b>	<b>.12 higher than in previous month</b>

Average 9 years: 4.07 which is .05 points lower than last month.

Actual Jun / Expectation Jul / Actual Jul

2010	4.15	3.96	4.28
2011	4.29	4.05	4.25
2012	3.82	3.65	3.79
2013	4.24	4.10	4.38
2014	4.05	4.14	4.21
2015	4.54	4.38	4.20
2016	3.89	3.99	4.03
2017	4.24	4.22	4.26
<b>2018</b>	<b>4.26</b>	<b>4.17</b>	
Average	4.16	4.08	4.18

The Rolling 12 result for Question 2 is 4.04 which is the same than in last month.

3. What are your expectations for your business in 6 months from now (December 18)?

<b>Current Result Q3 EuRA Index Dec '18</b>	<b>4.10</b>	
Result Q3 EuRA Index last month	4.22	
Increase/Decrease vs. last month	- .12	▼
Increase/Decrease vs. last month as %	97.2	▼
Result Q3 EuRA Index last year for Dec	4.11	
Increase/Decrease vs. last year	- .01	▼
Increase/Decrease vs. last year as %	99.8	▼

<b>Current Rolling 12 for Q3 Dec '18</b>	<b>4.16</b>	
Rolling 12 Q3 last month	4.16	
Increase/Decrease vs. last month	+/- .00	
Increase/Decrease vs. last month as %	100.0	
Rolling 12 Q3 last year for Dec	4.16	
Increase/Decrease vs. last year	+/- .00	
Increase/Decrease vs. last year as %	100.0	

Expectation	for Dec 2010	3.89	.04 higher than previous month
	for Dec 2011	4.15	.06 lower than previous month
	for Dec 2012	3.81	.19 lower than previous month
	for Dec 2013	4.04	.13 higher than previous month
	for Dec 2014	4.01	.18 lower than previous month
	for Dec 2015:	4.20	.09 higher than previous month
	for Dec 2016:	3.95	.01 higher than previous month
	for Dec 2017:	4.11	.16 lower than previous month
	<b>for Dec 2018:</b>	<b>4.10</b>	<b>.12 lower than previous month</b>

On average, in the last 9 years the 6-month-predictions for December are at 4.07, which is 0.04 points (1,0 %) lower than November.

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

	Pred For Dec	Result Nov	Result	
2010	3.89	4.05	.16	higher
2011	4.15	3.94	.21	lower
2012	3.81	3.80	.01	lower
2013	4.04	3.74	.30	lower
2014	4.01	4.13	.12	higher
2015	4.20	3.94	.26	lower
2016	3.95	3.86	.09	lower
2017	4.11	4.21	.10	higher
Average	4.02	3.96	.06	lower

On average the results for December are 1.5% lower than the predictions.

The Rolling 12 result of 4.16 is .the same result as 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, even lower then last month. This month we had **42 participants in the EuRA Index, 4 less than last month.** 42 represents 12.4% 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 296 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.

### Jun/Jul/Dec 18

	Potential	Actual	in %
UK	48	5	10.4
Ireland	7	1	14.3
Germany	38	7	18.4
France	40	5	12.5
Benelux	31	4	12.9
Southern Europe	68	7	10.3
Nordic Region	32	5	15.6
Switzerland	24	3	12.5
Austria	9	2	22.2
Eastern Region	41	3	7.3
Total	338	42	12.4

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## **EuRA Global Index**

12 members have participated, same as last month. Based on 155 potential participants this represents 7.7% 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 June 2018	3.50	(previous month 4.00)
Question 2:	1-month prediction	3.58	(previous month 4.00)
Question 3:	6-month prediction	3.50	(previous month 3.67)
EuRA Global Index		78.3	(previous month 85.5)

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

	<u>EuRA Index</u>	<u>EuRA Global Index</u>
Q 1: Result June 2018	4.26	3.50
Q 2: Prediction July 2018	4.17	3.58
Q 3: Prediction December 2018	4.10	3.50
Index	121.5	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

