

Analysis November 18/ December 18 / May 19

This is the final analysis of the EuRA Index & Global Index which has been running monthly for the last 10 years. Thank you very much to all the members who have supported us. There will be a new project starting in the second quarter of this year and we are putting together a database of members willing to commit themselves to spend a few minutes of their time, 3-4 times a year. Should you be interested or would like to have more information please contact Maria Manly – maria@eura-relocation.com.

The results for this month are somehow disappointing compared to the brilliant results we had last month. The mid-term development is up and down like a roller coaster. Not really stable.

The EuRA Index is at **119.8** which is 6.9 points lower than last month.

Current EuRA Index Nov/Dec/May	119.8	
EuRA Index last month	126.2	
Increase/Decrease vs. last month	- 6.4	▼
Increase/Decrease vs. last month as %	94.9	▼
EuRA Index last year Nov/Dec/May	124.6	
Increase/Decrease vs. last year	- 4.8	▼
Increase/Decrease vs. last year as %	96.1	▼

Current Rolling 12 Nov/Dec/May	120.9	
Rolling 12 last month	121.3	
Increase/Decrease vs. last month	- .4	▼
Increase/Decrease vs. last month as %	99.7	▼
Rolling 12 EuRA Index last year Nov/Dec/May	120.7	
Increase/Decrease vs. last year	- .2	▼
Increase/Decrease vs. last year as %	99.8	▼

The EuRA Index in comparable months in the previous years:

Nov 10 Dec 10 May 2011	111.2
Nov 11 Dec 11 May 2012	108.0
Nov 12 Dec 12 May 2013	106.4
Nov 13 Dec 13 May 2014	110.5
Nov 14 Dec 14 May 2015	110.6
Nov 15 Dec 15 May 2016	121.5
Nov 16 Dec 16 May 2017	116.5
Nov 17 Dec 17 May 2018	124.6
Nov 18 Dec 18 May 2019	119.8

The average of the EuRA Index for N / D / M for the last nine years is at 114.3 which is 0.4% higher than last month.

The Rolling 12 figure for the EuRA Index is at 120.9 which is 0.3% lower than last month.

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

Nov 11 Dec 11 May 2012	115.4
Nov 12 Dec 12 May 2013	110.8
Nov 13 Dec 13 May 2014	114.6
Nov 14 Dec 14 May 2015	116.0
Nov 15 Dec 15 May 2016	117.6
Nov 16 Dec 16 May 2017	116.7
Nov 17 Dec 17 May 2018	120.7
Nov 18 Dec 18 May 2019	120.9

The average R12 for the last eight years is at 116.5 which is precisely the same result as last month.

The figures below show the indices for **Nov/Dec/Apr** per country/region:

Country / Region	Last month	Current N/D/M	▲ ▼
UK	103.9	98.5	▼ 5.4
Ireland	127.9	146.9	▲ 19.0
Germany	139.0	125.0	▼ 14.0
France	102.9	108.3	▲ 5.4
Benelux	149.5	146.2	▼ 3.4
Southern Region	111.8	114.6	▲ 2.8
Nordic Region	130.0	113.5	▼ 16.5
Switzerland	81.4	77.9	▼ 3.5
Austria	76.3	77.9	▲ 1.6
Eastern Region	126.7	96.8	▼ 29.9
Total	126.2	119.8	▼ 6.4

4 countries/regions show a higher result with an average of 11.5 points and 6 countries/regions show a lower result with an average of minus 12.1 points.

This month 3 countries/regions topped the average result of 119.8

146.9	Ireland
146.2	Benelux
125.0	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 (**November ‘18**)?

Current Result Q1 EuRA Index Nov ‘18	4.15	
Result Q1 EuRA Index last month	4.52	
Increase/Decrease vs. last month	- .37	▼
Increase/Decrease vs. last month as %	91.8	▼
Result Q 1 EuRA Index last year Nov	4.27	
Increase/Decrease vs. last year	- .12	▼
Increase/Decrease vs. last year as %	97.2	▼

Current Rolling 12 for Q1 Nov ‘18	4.13	
Rolling 12 Q 1 last month	4.14	
Increase/Decrease vs. last month	- .01	▼
Increase/Decrease vs. last month as %	99.8	▼
Rolling 12 Q 1 last year Nov	4.13	
Increase/Decrease vs. last year	+/- .00	
Increase/Decrease vs. last year as %	100.0	

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 November in previous years gives us the following picture:

Nov	2010	3.82	minus .01 to previous month
Nov	2011	3.87	plus .23 to previous month
Nov	2012	3.71	minus .10 to previous month
Nov	2013	3.70	minus .14 to previous month
Nov	2014	3.81	minus .01 to previous month
Nov	2015	4.14	plus .16 to previous month
Nov	2016	3.90	minus .13 to previous month
Nov	2017	4.27	plus .08 to previous month
Nov	2018	4.15	minus .37 to previous month

The 9-year-average for November'18 is 3.93 which is 0.8% lower than in October '18.

The Rolling 12 results for the last 8 years:

Nov	2011	3.95	same as in previous month
Nov	2012	3.80	minus .01 to previous month
Nov	2013	3.93	same as in previous month
Nov	2014	3.90	plus .01 to previous month
Nov	2015	4.03	plus .03 to previous month
Nov	2016	4.01	minus .02 to previous month
Nov	2017	4.13	plus .03 to previous month
Nov	2018	4.13	minus .01 to previous month

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

Country / Region	Last month	Current N/D/M	▲ ▼ %
UK	4.40	4.60	▲ 104.5
Ireland	6.00	6.00	Even
Germany	4.38	4.20	▼ 95.9
France	3.20	3.38	▲ 105.6
Benelux	5.00	4.50	▼ 90.0
Southern Region	4.38	4.10	▼ 93.6
Nordic Region	5.50	4.50	▼ 81.8
Switzerland	4.25	4.25	Even
Austria	4.50	4.25	▼ 94.4
Eastern Region	4.75	3.50	▼ 73.7
Total	4.52	4.15	▼ 91.8

This month 2 countries/regions show a higher score with an average increase of 5.1%, 6 countries/regions show a lower score with a minus of 11.8% and 2 countries/regions show the same result than in previous month.

The Rolling 12 for question 1 is at 4.13 which is .01 lower than in last month.

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

Current Result Q2 EuRA Index Dec '18	4.04	
Result Q2 EuRA Index last month	4.22	
Increase/Decrease vs. last month	- .18	▼
Increase/Decrease vs. last month as %	95.7	▼
Result Q2 EuRA Index last year for Dec	4.02	
Increase/Decrease vs. last year	+ .02	▲
Increase/Decrease vs. last year as %	100.5	▲

Current Rolling 12 for Q2 Dec '18	4.10	
Rolling 12 Q2 last month	4.09	
Increase/Decrease vs. last month	+ .01	▲
Increase/Decrease vs. last month as %	100.2	▲
Rolling 12 Q2 last year for Dec	4.06	
Increase/Decrease vs. last year	+ .04	▲
Increase/Decrease vs. last year as %	101.0	▲

These are the results for the previous years:

Expectation

for Dec 2010	3.63	.07 lower than in previous month
for Dec 2011	3.62	.02 higher than in previous month
for Dec 2012	3.45	.19 lower than in previous month
for Dec 2013	3.60	.01 higher than in previous month
for Dec 2014	3.58	same as in previous month
for Dec 2015:	3.97	.04 higher than in previous month
for Dec 2016:	3.80	.12 higher than in previous month
for Dec 2017:	4.02	.04 higher than in previous month
for Dec 2018: 4.04		.18 lower than in previous month

Average 9 years: 3.75 which is .02 points lower than last month.

Actual Nov / Expectation Dec / Actual Dec

2010	3.82	3.63	4.05
2011	3.87	3.62	3.94
2012	3.71	3.45	3.80
2013	3.70	3.60	3.74
2014	3.81	3.58	4.13
2015	4.14	3.97	3.94
2016	3.90	3.80	3.86
2017	4.27	4.02	4.21
2018	4.15	4.04	
Average	3.93	3.75	3.96

The Rolling 12 result for Question 2 is 4.10 which is .01 point higher than in last month. 4.10 is the highest result for the entire project and was achieved for the second time.

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

Current Result Q3 EuRA Index May '19	4,11	
Result Q3 EuRA Index last month	4.28	
Increase/Decrease vs. last month	- .17	▼
Increase/Decrease vs. last month as %	96.0	▼
Result Q3 EuRA Index last year for May	4.44	
Increase/Decrease vs. last year	- .33	▼
Increase/Decrease vs. last year as %	92.6	▼

Current Rolling 12 for Q3 May '19	4.16	
Rolling 12 Q3 last month	4.19	
Increase/Decrease vs. last month	- .03	▼
Increase/Decrease vs. last month as %	99.3	▼
Rolling 12 Q3 last year for May	4.20	
Increase/Decrease vs. last year	- .04	▼
Increase/Decrease vs. last year as %	99.0	▼

Expectation	for May 2011	3.92	same as in previous month
	for May 2012	3.66	.04 lower than previous month
	for May 2013	3.75	.08 lower than previous month
	for May 2014	3.96	.06 higher than previous month
	for May 2015	3.92	.05 higher than previous month
	for May 2016:	4.30	.16 higher than previous month
	for May 2017:	4.17	.21 higher than previous month
	for May 2018:	4.44	.37 higher than previous month
	for May 2019:	4.11	.17 lower than previous month

On average, in the last 9 years the 6-month-predictions for April are at 4.02, which is 0.06 points (1.5 %) higher than for March.

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

	Pred For May	Result	Result	
2011	3.92	4.18	.20	higher
2012	3.66	4.02	.36	higher
2013	3.75	3.97	.22	higher
2014	3.96	4.12	.16	higher
2015	3.92	4.14	.22	higher
2016	4.30	3.98	.32	lower
2017	4.17	4.17	.00	even
2018	4.44	4.02	.42	lower
Average	4.02	4.08	.06	higher

On average the results for May are 0.1% higher than the predictions.

The Rolling 12 result of 4.16 is .03 points lower than in the 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.

This is still a rather low participation. This month we had **53 participants in the EuRA Index, 7 more than last month.** Even if it looks encouraging this is still too low. 53 represents only 15.7% of the overall potential and it does not allow meaningful interpretations.

Many thanks to those who have participated in the EuRA Index and have supported this project. Since this is the last report there is no appeal to participate next time.

The “Rolling 12” result for the participants is now at 48 which is the same as last month. It is the **lowest R12 score since the beginning of the project. This is a quite sad final result.**

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.

Nov 18/Dec 18/May 19

	Potential	Actual	in %
UK	48	5	10.4
Ireland	7	1	14.3
Germany	38	5	13.2
France	40	8	20.0
Benelux	31	6	19.4
Southern Europe	68	10	14.7
Nordic Region	32	6	18.8
Switzerland	24	4	16.7
Austria	9	4	44.4
Eastern Region	41	4	8.1
Total	338	53	15.7

EuRA Global Index

11 members have participated, same number than in the last two months. Based on 155 potential participants this represents 7.1% which is **by far not enough** to enable us to obtain reliable results. The low ratio of participation is certainly the main reason why this projects comes to an end.

Thank you to those who have taken their time to support EuRA and this project.

Here are the key figures for the EuRA Global Index

Question 1:	Result November 2018	4.00	(previous month 3.36)
Question 2:	1-month prediction	4.09	(previous month 3.64)
Question 3:	6-month prediction	4.64	(previous month 3.64)
EuRA Global Index		95.7	(previous month: 79.3)

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 November 2018	4.15	4.00
Q 2: Prediction December 2018	4.04	4.09
Q 3: Prediction May 2019	4.11	4.64
Index	119.8	95.7

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.

Since it is not foreseeable that the number of participants will dramatically increase, we have decided to end this project.

Nonetheless: Many thanks to all the participants of the last 10 years.
There will be a new project in the near future and we are putting together a database of members willing to commit themselves to spend a few minutes of their time, 3 times a year. Should you be interested or would like to have more information please contact Maria Manly – maria@eura-relocation.com.

Best regards
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CEO & EuRA Analyst