

## Analysis November 17/ December 17 / May 18

This month all results for the EuRA Index look positive. The EuRA Index is now **124.6** compared to 118.9 last month. The results for questions 1, 2 and 3 are up. Unfortunately the number of participants is slightly down.

<b>Current EuRA Index Nov/Dec/May</b>	<b>124.6</b>	
EuRA Index last month	118.9	
Increase/Decrease vs. last month	+ 5.7	▲
Increase/Decrease vs. last month as %	104.8	▲
<b>EuRA Index last year Nov/Dec/May</b>	<b>116.5</b>	
Increase/Decrease vs. last year	+ 8.1	▲
Increase/Decrease vs. last year as %	107.0	▲

<b>Current Rolling 12 Nov/Dec/May</b>	<b>120.7</b>	
Rolling 12 last month	120.0	
Increase/Decrease vs. last month	+ 0.7	▲
Increase/Decrease vs. last month as %	100.6	▲
<b>Rolling 12 EuRA Index last year Nov/Dec/May</b>	<b>116.7</b>	
Increase/Decrease vs. last year	+ 4.0	▲
Increase/Decrease vs. last year as %	103.4	▲

### The EuRA Index in comparable months in the previous years:

Nov Dec May 2010	111.2
Nov Dec May 2011	108.0
Nov Dec May 2012	106.4
Nov Dec May 2013	110.5
Nov Dec May 2014	110.6
Nov Dec May 2015	121.5
Nov Dec May 2016	116.5
Nov Dec May <b>2017</b>	<b>124.6</b>

The average of the EuRA Index for N / D / M for the last 8 years is at 113.8 which is 1.3% higher than last month.

The Rolling 12 figure for the EuRA Index is at 120.7: 0.6% higher than last month and a new record high since the beginning of the project.

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

Nov Dec May 2011	115.4
Nov Dec May 2012	110.8
Nov Dec May 2013	114.6
Nov Dec May 2014	116.0
Nov Dec May 2015	117.6
Nov Dec May 2016	116.7
Nov Dec May <b>2017</b>	<b>120.7</b>

The average R12 for the last seven years is at 116.0 which is 0.1% higher than in last month.

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

Country / Region	Last month	Current N/D/M	▲ ▼
UK	99.7	93.9	▼ 5.8
Ireland	122.4	146.9	▲ 24.5
Germany	134.7	144.7	▲ 10.0
France	97.0	114.6	▲ 10.0
Benelux	125.1	141.2	▲ 17.6
Southern Region	106.3	116.0	▲ 9.7
Nordic Region	128.8	132.4	▲ 3.6
Switzerland	77.7	79.2	▲ 1.5
Austria	92.8	85.4	▼ 7.4
Eastern Region	116.1	89.6	▼ 26.5
<b>Total</b>	<b>118.9</b>	<b>124.6</b>	<b>▲ 5.7</b>

7 countries/regions show a higher result with an average of 10.6 points, 3 countries/regions show a lower result with an average of minus 13.2 points.

This month 4 countries/regions topped the average result of 124.6.

146.9	Ireland
144.7	Germany
141.2	Benelux
132.4	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 (**Nov ‘17**)?

<b>Current Result Q1 EuRA Index Nov ‘17</b>	<b>4.27</b>	
Result Q1 EuRA Index last month	4.19	
Increase/Decrease vs. last month	+ .08	▲
Increase/Decrease vs. last month as %	101.9	▲
Result Q 1 EuRA Index last year Nov	3.90	
Increase/Decrease vs. last year	+ .37	▲
Increase/Decrease vs. last year as %	109.5	▲

<b>Current Rolling 12 for Q1 Nov '17</b>	<b>4.13</b>	
Rolling 12 Q 1 last month	4.10	
Increase/Decrease vs. last month	+ .03	▲
Increase/Decrease vs. last month as %	100.7	▲
Rolling 12 Q 1 last year Nov	4.01	
Increase/Decrease vs. last year	+ .12	▲
Increase/Decrease vs. last year as %	103.0	▲

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	<b>2017</b>	<b>4.27</b>	<b>plus .08 to previous month</b>

The 8-year-average for November is 3.90 which is 0.3% higher than in October.

The Rolling 12 results for the last 7 years:

Nov	2011	3.95	same as in last month
Nov	2012	3.80	minus .01 to previous month
Nov	2013	3.93	same as in last month
Nov	2014	3.90	plus .01 to previous month
Nov	2015	4.03	plus .03 to previous month
Nov	2016	4.01	minus .01 to previous month
Nov	<b>2017</b>	<b>4.13</b>	<b>plus 0.3 to previous month</b>

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

Country / Region	Last month	Current N/D/M	▲ ▼ %
UK	4.25	4.00	▼ 94.1
Ireland	5.00	6.00	▲ 120.0
Germany	4.17	4.40	▲ 105.5
France	3.00	3.80	▲ 126.6
Benelux	4.33	5.50	▲ 127.0
Southern Region	4.00	4.07	▲ 101.8
Nordic Region	5.33	5.25	▼ 98.5
Switzerland	4.50	4.60	▲ 102.2
Austria	5.00	4.40	▼ 88.0
Eastern Region	4.00	3.35	▼ 83.8
<b>Total</b>	<b>4.19</b>	<b>4.27</b>	<b>▲ 101.9</b>

This month 6 countries/regions show a higher score with an average increase of 13.9%, 4 countries/regions show a lower score with an average of minus 8.9%.

The Rolling 12 for question 1 is at 4.13 which is .03 points higher than last month.

2. How do you rate the coming month (**December '17**)?

<b>Current Result Q2 EuRA Index Dec '17</b>	<b>4.02</b>	
Result Q2 EuRA Index last month	3.98	
Increase/Decrease vs. last month	+ .04	▲
Increase/Decrease vs. last month as %	101.0	▲
Result Q2 EuRA Index last year for Dec	3.80	
Increase/Decrease vs. last year	+ .22	▲
Increase/Decrease vs. last year as %	105.8	▲

<b>Current Rolling 12 for Q2 Dec '17</b>	<b>4.06</b>	
Rolling 12 Q2 last month	4.05	
Increase/Decrease vs. last month	+ .01	▲
Increase/Decrease vs. last month as %	100.2	▲
Rolling 12 Q2 last year for Dec	3.93	
Increase/Decrease vs. last year	+ .13	▲
Increase/Decrease vs. last year as %	103.3	▲

These are the results for the previous years:

Expectation	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
	<b>for Dec 2017:</b>	<b>4.02</b>	<b>.04 higher than in previous month</b>

Average 7 years: 3.72 which is .01 points higher 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
<b>2017</b>	<b>4.17</b>	<b>4.02</b>	
Average	3.89	3.71	3.92

The Rolling 12 result for Question 2 is 4.06 which is .01 higher than last month.

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

<b>Current Result Q3 EuRA Index May '18</b>	<b>4.44</b>	
Result Q3 EuRA Index last month	4.07	
Increase/Decrease vs. last month	+ .37	▲
Increase/Decrease vs. last month as %	109.1	▲
Result Q3 EuRA Index last year for May	4.17	
Increase/Decrease vs. last year	+ .27	▲
Increase/Decrease vs. last year as %	106.5	▲

<b>Current Rolling 12 for Q3 May '18</b>	<b>4.20</b>	
Rolling 12 Q3 last month	4.18	
Increase/Decrease vs. last month	+ .02	▲
Increase/Decrease vs. last month as %	100.5	▲
Rolling 12 Q3 last year for May	4.02	
Increase/Decrease vs. last year	+ .18	▲
Increase/Decrease vs. last year as %	104.5	▲

Expectation	for May 2011	3.92	same as last month
	for May 2012	3.66	.04 lower than for previous month
	for May 2013	3.75	.08 lower than for previous month
	for May 2014	3.96	.06 higher than for previous month
	for May 2015:	3.92	.05 higher than for previous month
	for May 2016:	4.30	.16 higher than for previous month
	for May 2017:	4.17	.23 higher than for previous month
	<b>for May 2018:</b>	<b>4.44</b>	<b>.37 higher than for previous month</b>

On average, in the last 8 years the 6-month-predictions for May are at 4.02, which is 0.10 points (2.6 %) higher than for April.

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

	Pred For May	Result May	Result	
2011	3.92	4.18	.26	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
Average	3.95	4.08	.13	higher

On average the results for May are 3.3% higher than the predictions.

The Rolling 12 result of 4.20 is .02 points higher than last month and marks a record high result since the beginning of the project.

## Participation

357 members in the various countries and/or regions could potentially participate in the EuRA Index. The figure for the EuRA Global Index is 172.

This month we had **55 participants in the EuRA Index, 4 less than last month.** 55 represents 15.4% of the overall potential. This result is still too low and somewhat disappointing.

Many thanks to those who participated in the EuRA Index. And to those 302 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. We are not giving up! **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 at 53 for the fifth time in a row and 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.

### Nov/Dec/May 18

	Potential	Actual	in %
UK	51	4	11.6
Ireland	8	1	12.5
Germany	41	10	24.4
France	41	5	12.2
Benelux	35	2	5.7
Southern Europe	72	15	20.8
Nordic Region	34	4	11.8
Switzerland	24	5	20.8
Austria	9	5	55.5
Eastern Region	42	4	9.5
Total	357	55	15.4

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## **EuRA Global Index**

10 members have participated, 4 less than last month. Based on 172 potential participants this represents 5.8%; this participation 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 November 2017	3.90	(previous month 3.71)
Question 2:	1-month prediction	3.90	(previous month 3.79)
Question 3:	6-month prediction	4.20	(previous month 3.86)
EuRA Global Index		86.5	(previous month 84.3)

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 2017	4.27	3.90
Q 2: Prediction December 2017	4.02	3.90
Q 3: Prediction May 2018	4.44	4.20
Index	124.6	86.5

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