

## Analysis May 18/ June 18 / November 18

Last month all four results showed better figures than the previous month. This month, all results are lower than last month. And all results are lower than 12 months ago.

The EuRA Index is at **121.4** which is 2.8 points lower than last month.

<b>Current EuRA Index May/June/Nov</b>	<b>121.4</b>	
EuRA Index last month	124.2	
Increase/Decrease vs. last month	- 2.8	▼
Increase/Decrease vs. last month as %	97.7	▼
<b>EuRA Index last year May/June/Nov</b>	<b>124.2</b>	
Increase/Decrease vs. last year	- 2.8	▼
Increase/Decrease vs. last year as %	97.7	▼

<b>Current Rolling 12 May/June/Nov</b>	<b>119.9</b>	
Rolling 12 last month	120.2	
Increase/Decrease vs. last month	- 0.3	▼
Increase/Decrease vs. last month as %	99.8	▼
<b>Rolling 12 EuRA Index last year May/June/Nov</b>	<b>119.1</b>	
Increase/Decrease vs. last year	+ 0.8	▲
Increase/Decrease vs. last year as %	100.7	▲

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

May 10 Jun 10 Nov 2010	114.9
May 11 Jun 11 Nov 2011	122.8
May 12 Jun 12 Nov 2012	118.2
May 13 Jun 13 Nov 2013	115.3
May 14 Jun 14 Nov 2014	121.3
May 15 Jun 15 Nov 2015	120.6
May 16 Jun 16 Nov 2016	116.8
May 17 Jun 17 Nov 2017	124.2
<b>May 18 Jun 18 Nov 2018</b>	<b>121.4</b>

The average of the EuRA Index for M / J / N for the last nine years is at 119.5 which is 0.4% higher than last month.

The Rolling 12 figure for the EuRA Index is at 119.2: 0.8% lower than last month.

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

May 11 Jun 11 Nov 2011	116.0
May 12 Jun 12 Nov 2012	112.2
May 13 Jun 13 Nov 2013	111.9
May 14 Jun 14 Nov 2014	116.7
May 15 Jun 15 Nov 2015	115.6
May 16 Jun 16 Nov 2016	117.6
May 17 Jun 17 Nov 2017	119.1
<b>May 18 Jun 18 Nov 2018</b>	<b>119.9</b>

The average R12 for the last eight years is at 116.1 which is exactly the same value than last month.

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

Country / Region	Last month	Current M/J/N	▲ ▼
UK	102.3	104.5	▲ 2.2
Ireland	127.9	127.9	same
Germany	132.4	118.6	▼ 13.8
France	111.0	99.3	▼ 11.7
Benelux	130.9	127.4	▼ 3.5
Southern Region	114.8	114.6	▼ .2
Nordic Region	133.0	132.4	▼ .6
Switzerland	81.8	79.4	▼ 2.4
Austria	83.2	88.0	▲ 4.8
Eastern Region	94.6	120.2	▲ 25.6
<b>Total</b>	<b>124.2</b>	<b>121.4</b>	<b>▼ 2.8</b>

3 countries/regions show a higher result with an average of 10.9 points, 6 countries/regions show a lower result with an average of minus 5.4 points and 1 country shows the same result.

This month 3 countries/regions topped the average result of 121.4

132.4          Nordic Region  
127.9          Ireland  
127.4          Benelux

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 (**May '18**)?

<b>Current Result Q1 EuRA Index May '18</b>	<b>4.02</b>	
Result Q1 EuRA Index last month	3.96	
Increase/Decrease vs. last month	+ .06	▲
Increase/Decrease vs. last month as %	101.5	▲
Result Q 1 EuRA Index last year May	4.17	
Increase/Decrease vs. last year	- .15	▼
Increase/Decrease vs. last year as %	96.4	▼

<b>Current Rolling 12 for Q1 May '18</b>	<b>4.07</b>	
Rolling 12 Q 1 last month	4.09	
Increase/Decrease vs. last month	- .02	▼
Increase/Decrease vs. last month as %	99.5	▼
Rolling 12 Q 1 last year May	4.07	
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 May in previous years gives us the following picture:

May 2010	3.96	plus .31 to previous month
May 2011	4.18	plus .11 to previous month
May 2012	4.02	plus .42 to previous month
May 2013	3.97	plus .06 to previous month
May 2014	4.12	plus .27 to previous month
May 2015	4.14	plus .17 to previous month
May 2016	3.98	minus.19 to previous month
May 2017	4.17	same as in previous month
May <b>2018</b>	<b>4.02</b>	<b>plus .06 to previous month</b>

The 9-year-average for May '18 is 4.06 which is 2.5% higher than April '18.

The Rolling 12 results for the last 7 years:

May 2011	4.00	plus .02 to previous month
May 2012	3.87	minus .01 to previous month
May 2013	3.82	same as in previous month
May 2014	3.95	plus .01 to previous month
May 2015	3.93	same as in previous month
May 2016	4.04	minus .01 to previous month
May 2017	4.07	plus .02 to previous month
May <b>2018</b>	<b>4.07</b>	<b>minus .02 to previous month</b>

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

<b>Country / Region</b>	<b>Last month</b>	<b>Current M/J/N</b>	<b>▲ ▼ %</b>
UK	4.00	4.00	Even
Ireland	6.00	6.00	Even
Germany	3.67	3.57	▼ 97.3
France	3.20	3.20	Even
Benelux	3.60	3.33	▼ 92.5
Southern Region	4.25	4.10	▼ 96.5
Nordic Region	4.83	5.25	▲ 108.7
Switzerland	4.00	4.50	▲ 112.5
Austria	4.33	4.33	Even
Eastern Region	3.00	3.75	▲ 125.5
<b>Total</b>	<b>3.96</b>	<b>4.02</b>	<b>▲ 101.5</b>

This month 3 countries/regions show a higher score with an average increase of 15.6%, 3 countries/regions show a lower score with an average of minus 4.6 and 4 countries/regions show the same result than in previous month.

The Rolling 12 for question 1 is at 4.07 which is .02 point lower than last month.

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

<b>Current Result Q2 EuRA Index Jun '18</b>	<b>4.15</b>	
Result Q2 EuRA Index last month	4.25	
Increase/Decrease vs. last month	- .10	▼
Increase/Decrease vs. last month as %	97.6	▼
Result Q2 EuRA Index last year for Jun	4.27	
Increase/Decrease vs. last year	- .12	▼
Increase/Decrease vs. last year as %	97.2	▼

<b>Current Rolling 12 for Q2 Jun '18</b>	<b>4.04</b>	
Rolling 12 Q2 last month	4.05	
Increase/Decrease vs. last month	- .01	▼
Increase/Decrease vs. last month as %	99.8	▼
Rolling 12 Q2 last year for Jun	4.02	
Increase/Decrease vs. last year	+ .02	▲
Increase/Decrease vs. last year as %	100.5	▲

These are the results for the previous years:

### Expectation

for Jun 2010	4.02	.20 higher than in previous month
for Jun 2011	4.20	.02 higher than in previous month
for Jun 2012	4.11	.37 higher than in previous month
for Jun 2013	3.96	.10 lower than in previous month
for Jun 2014	4.11	.02 lower than in previous month
for Jun 2015:	4.14	.10 higher than in previous month
for Jun 2016:	4.07	.03 lower than in previous month
for Jun 2017:	4.27	.14 lower than in previous month
<b>for Jun 2018:</b>	<b>4.25</b>	<b>.10 lower than in previous month</b>

Average 9 years: 4.12 which is .01 points higher than last month.

### Actual May / Expectation Jun / Actual Jun

2010	3.96	4.02	4.15
2011	4.18	4.20	4.29
2012	4.02	4.11	3.82
2013	3.97	3.96	4.24
2014	4.12	4.11	4.05
2015	4.14	4.14	4.54
2016	3.98	4.07	3.89
2017	4.17	4.27	4.24
<b>2018</b>	<b>4.02</b>	<b>4.15</b>	
Average	4.06	4.11	4.15

The Rolling 12 result for Question 2 is 4.04 which is .01 lower than last month.

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

<b>Current Result Q3 EuRA Index Nov '18</b>	<b>4.22</b>	
Result Q3 EuRA Index last month	4.40	
Increase/Decrease vs. last month	- .18	▼
Increase/Decrease vs. last month as %	95.9	▼
Result Q3 EuRA Index last year for Nov	4.27	
Increase/Decrease vs. last year	- .05	▼
Increase/Decrease vs. last year as %	98.8	▼

<b>Current Rolling 12 for Q3 Nov '18</b>	<b>4.16</b>	
Rolling 12 Q3 last month	4.17	
Increase/Decrease vs. last month	- .01	▼
Increase/Decrease vs. last month as %	99.8	▼
Rolling 12 Q3 last year for Nov	4.14	
Increase/Decrease vs. last year	+ .02	▲
Increase/Decrease vs. last year as %	100.5	▲

Expectation	for Nov 2010	3.85	.12 higher than previous month
	for Nov 2011	4.21	.04 lower than previous month
	for Nov 2012	4.00	.30 higher than previous month
	for Nov 2013	3.91	.21 lower than previous month
	for Nov 2014	4.19	.01 higher than previous month
	for Nov 2015:	4.11	.11 higher than previous month
	for Nov 2016:	3.94	.25 lower than previous month
	for Nov 2017:	4.27	.31 lower than previous month
	<b>for Nov 2018:</b>	<b>4.22</b>	<b>.18 lower than previous month</b>

On average, in the last 9 years the 6-month-predictions for November are at 4.07, which is 0.11 points (2.7 %) lower than October.

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

	Pred For Nov	Result Nov	Result	
2010	3.85	3.82	.03	lower
2011	4.21	3.87	.34	lower
2012	4.00	3.71	.29	lower
2013	3.91	3.70	.21	lower
2014	4.19	3.81	.38	lower
2015	4.11	4.14	.03	higher
2016	3.94	3.90	.04	lower
2017	4.27	4.27	.00	match
Average	4.06	3.90	.16	lower

On average the results for November are 3.9% lower than the predictions.

The Rolling 12 result of 4.16 is .01 points lower than last month.

## 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.

There is still a low participation, even lower than last month. This month we had **46 participants in the EuRA Index, 7 less than last month.** 46 represents 12.9% 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 311 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 51 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.

### May/Jun/Nov 18

	Potential	Actual	in %
UK	51	5	9.8
Ireland	8	1	12.5
Germany	41	7	17.1
France	41	5	12.2
Benelux	35	3	8.6
Southern Europe	72	10	13.9
Nordic Region	34	4	11.8
Switzerland	24	4	16.7
Austria	9	3	33.3
Eastern Region	42	4	9.5
Total	357	46	12.9

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## **EuRA Global Index**

12 members have participated, 2 less than last month. Based on 172 potential participants this represents 7.0% 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 May 2018	4.00	(previous month 3.57)
Question 2: 1-month prediction	4.00	(previous month 3.71)
Question 3: 6-month prediction	3.67	(previous month 3.86)
EuRA Global Index	85.5	(previous month 83.1)

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 May 2018	4.02	4.00
Q 2: Prediction June 2018	4.14	4.00
Q 3: Prediction November 2018	4.22	3.67
Index	121.4	85.5

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