



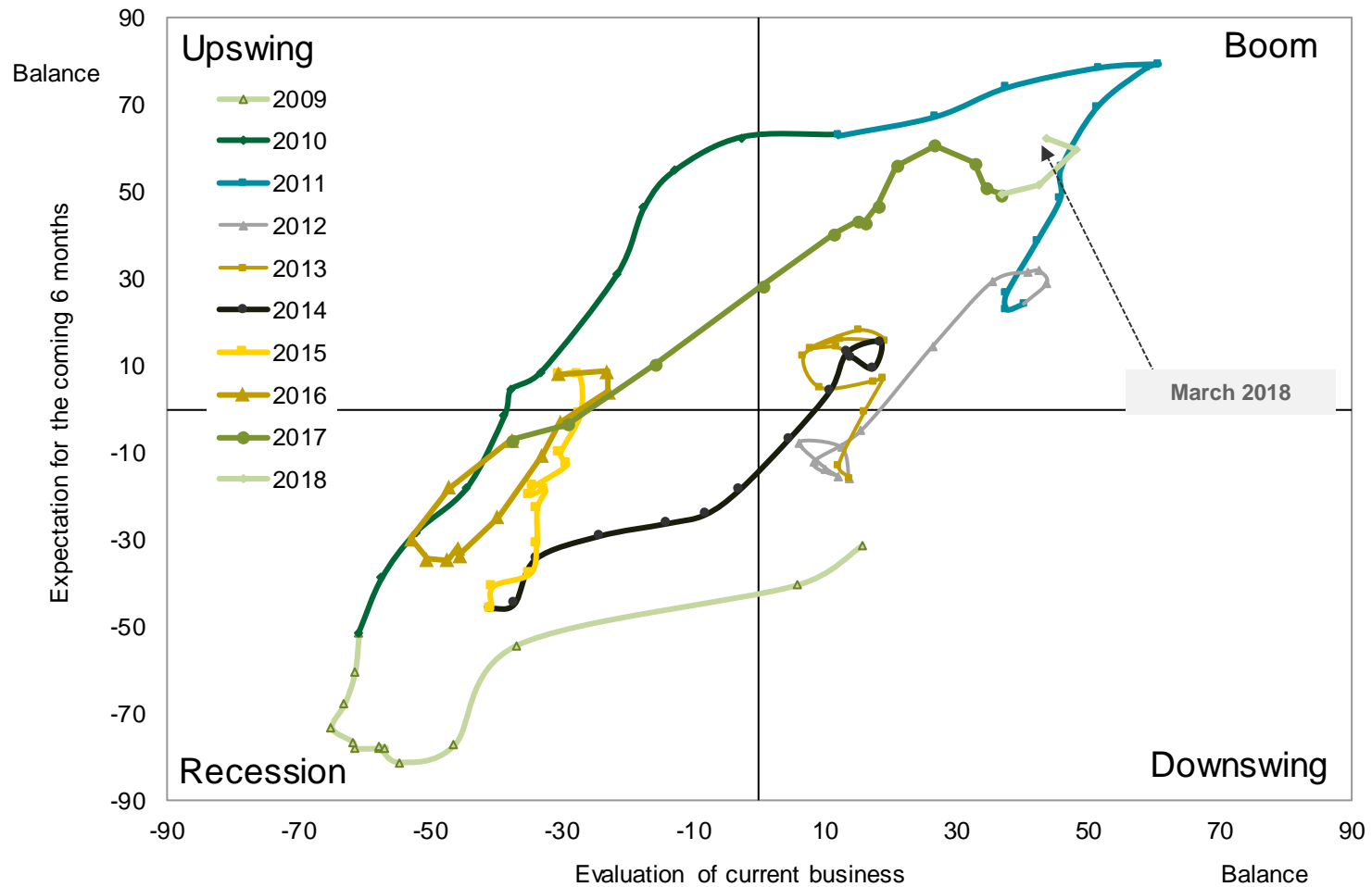
CEMA Business Barometer

Executive summary report March 2018



Business Climate

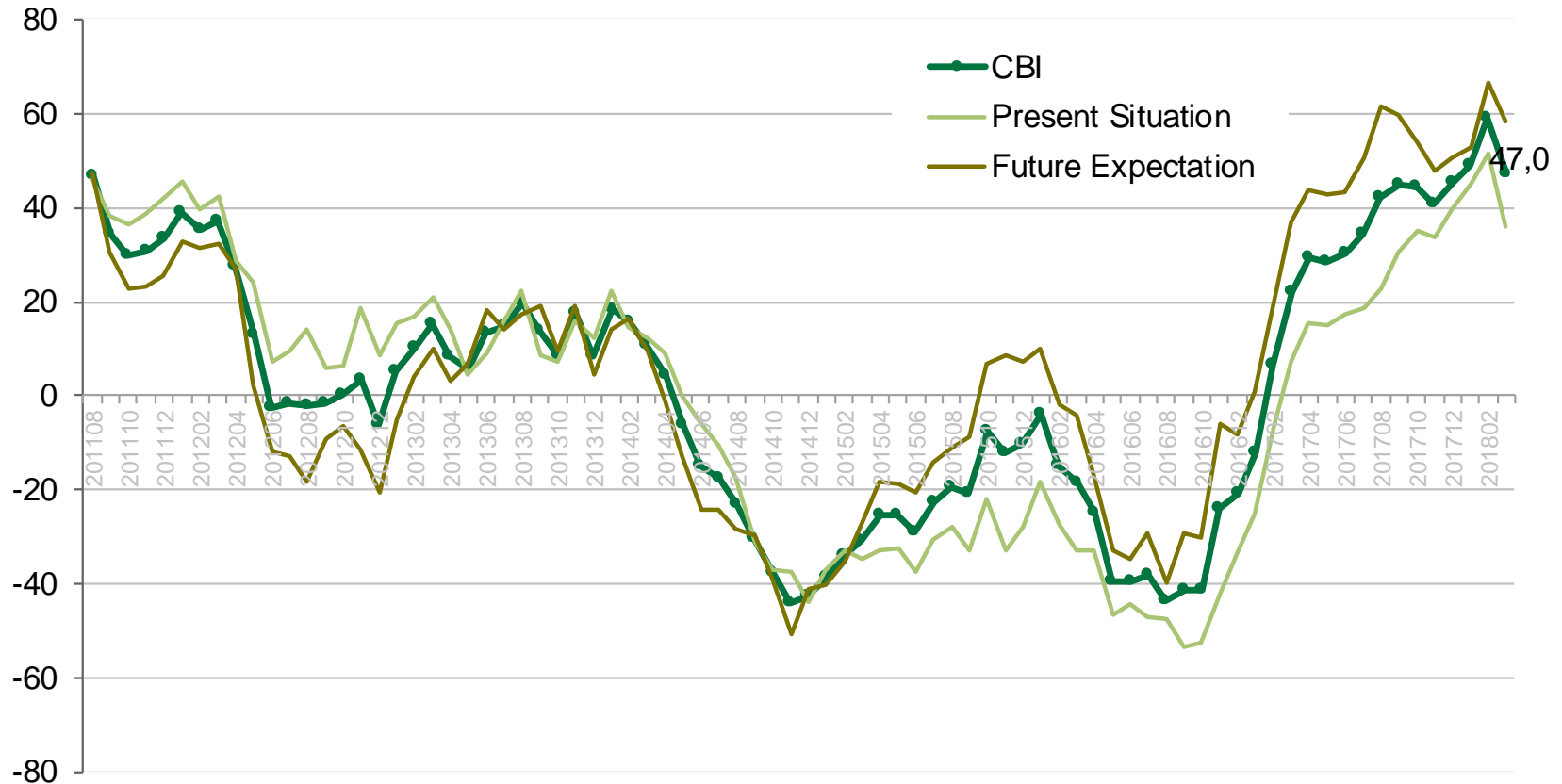
Illustration of Business Cycle



Source: CEMA Business Barometer, each value as an average of the last two months

Business Climate Index Development

CEMA Business Climate Index (CBI) -Total



Source: CEMA Business Barometer

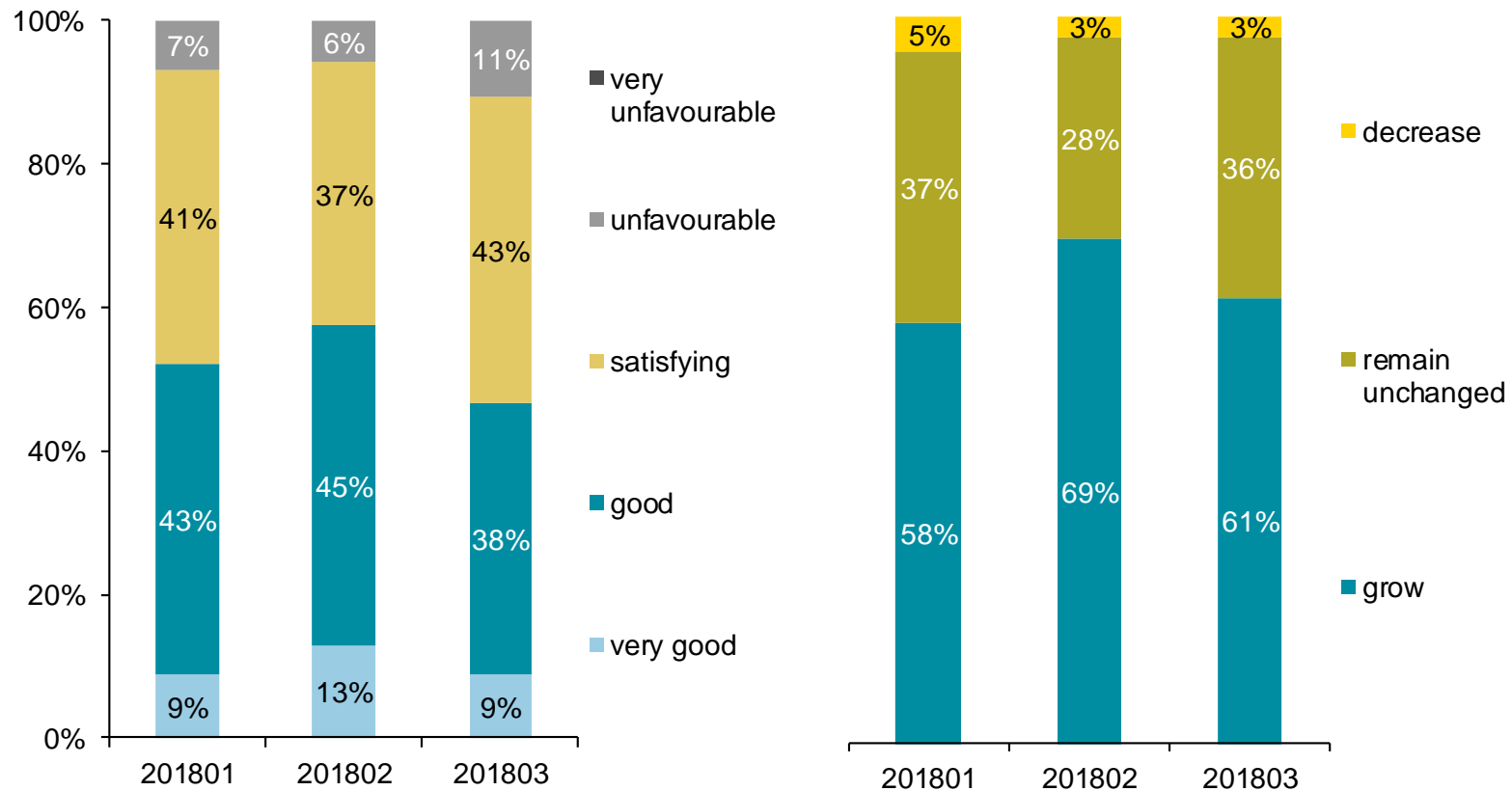
CBI = geometric mean of 1) evaluation of the current business situation and 2) turnover expectation, scale from -100 to +100

Business Climate

Current Evaluation and Expectations

Question: We consider our current business to be

Question: We expect our overall turnover within the next 6 months to....



Source: CEMA Business Barometer

Country Ranking


Ranking according to the expected turnover on the single European markets


	Country	Index		
		201801	201802	201803
1	Germany	32	39	32
2	Poland	30	33	28
3	France	21	31	25
4	Italy	25	30	25
5	UK + Ireland	31	27	25
6	Romania	23	21	24
7	Austria	18	21	23
8	CIS countries	19	24	21
9	Scandinavia (DK, N, S) + FIN	27	22	19
10	Switzerland	20	16	18
11	Spain	14	19	17
12	Other new EU member states	25	22	17
13	Netherlands	31	29	17
14	Czech Republic + Slovakia	26	21	16
15	Belgium	20	22	13

Status March 2018

Explanatory note:

Possible index scale: from -100 to +100

 → positive index value = majority of respondents expect for the next six months an **increasing** turnover from the respective country (compared to the previous year's level)

 → negative index value = majority of respondents expect for the next six months a **decreasing** turnover from the respective country (compared to the previous year's level)

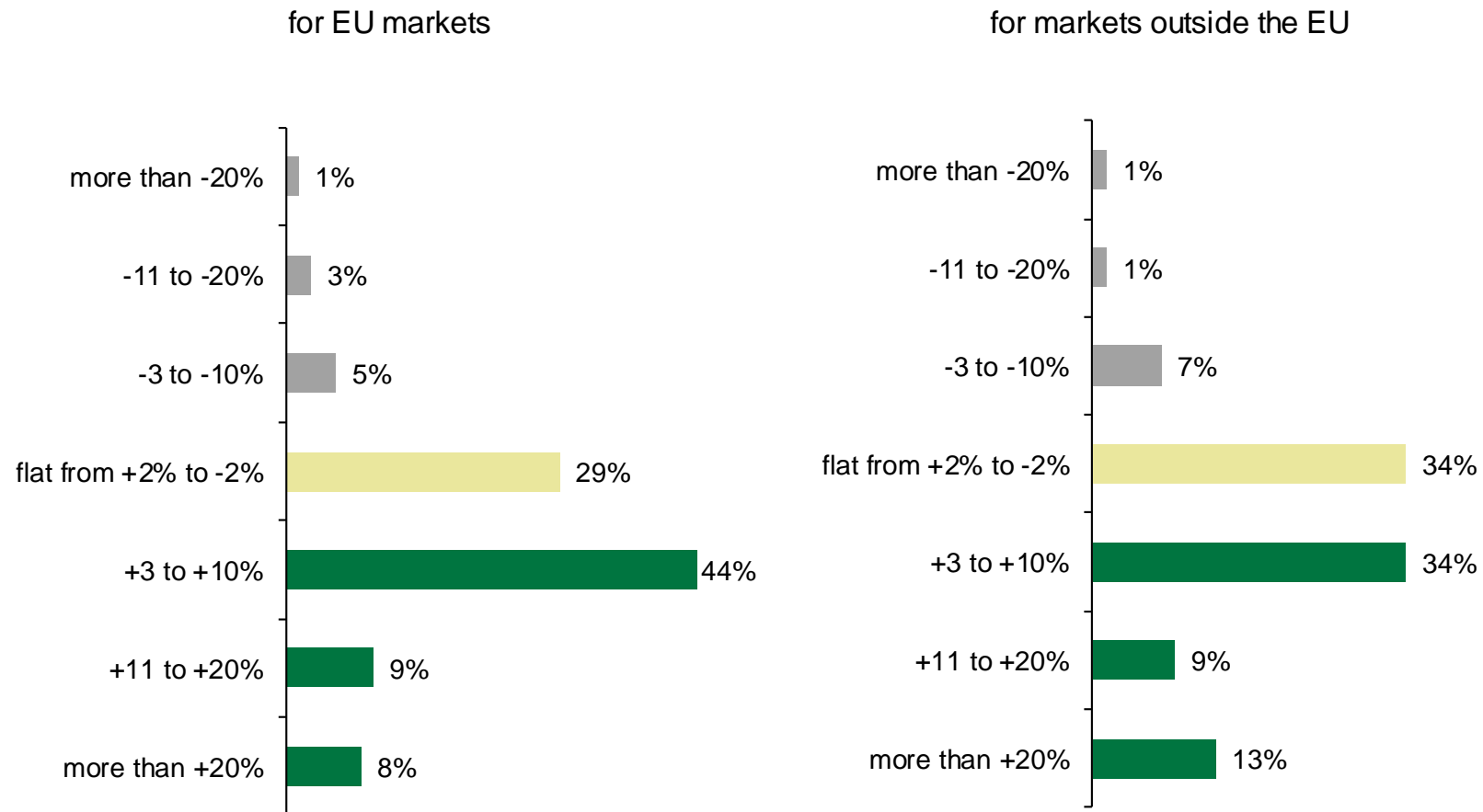
All single market indications given in the survey are summed up and weighted according to the extent of expected decrease/increase.

Country ranking ascending from highest increase resp. lowest decrease to lowest increase resp. highest decrease. The index figures do not show expected %-change rates in turnover, just the expected trend up/down (based on majorities)!

Market Development (EU and outside EU)

Turnover

Question: Compared to the same period a year ago our **turnover** in the past month developed as follows:

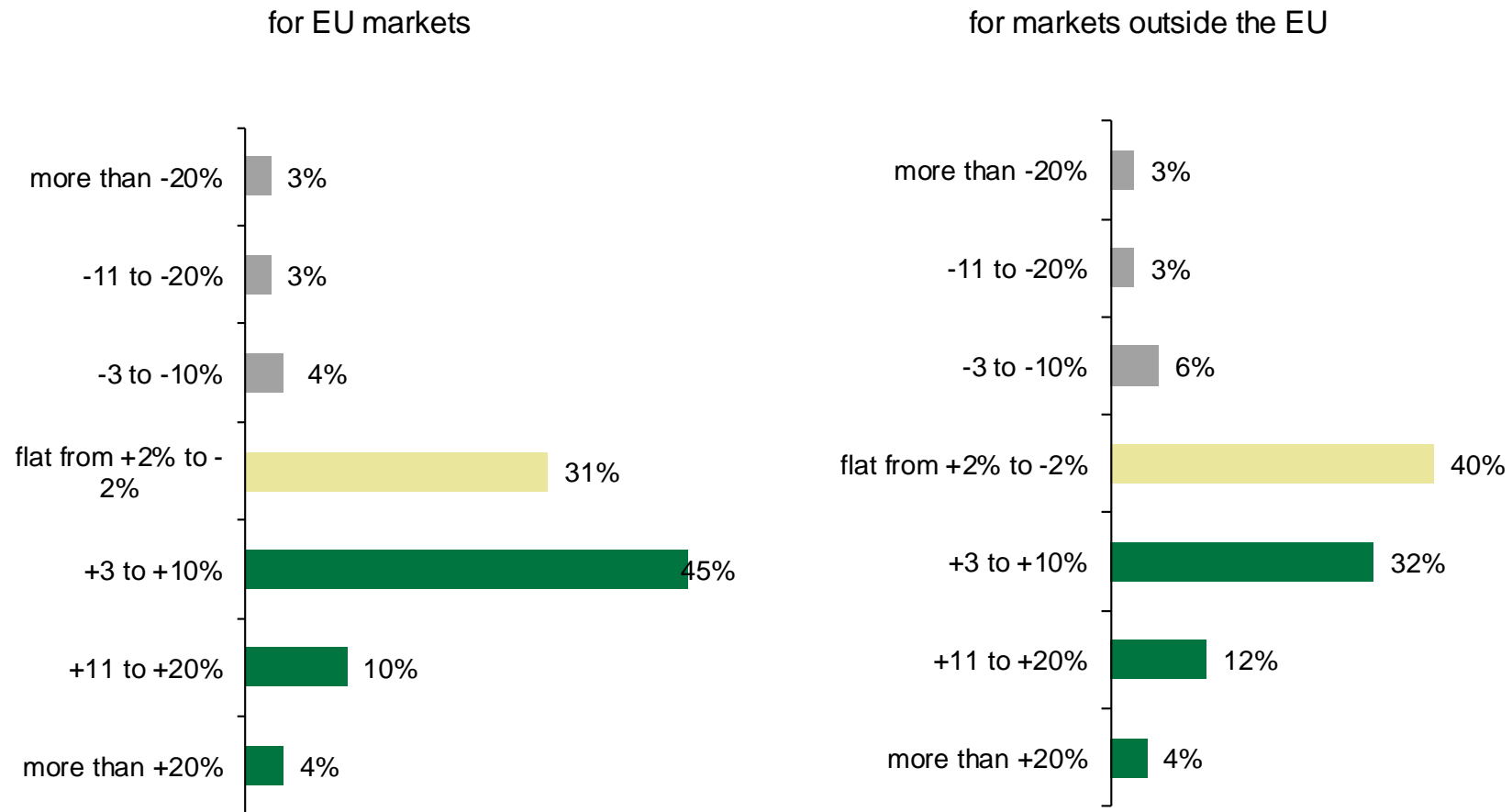


Source: CEMA Business Barometer March 2018

Market Development (EU and outside EU)

Order Intake

Question: Compared to the same period a year ago our **new orders** in the past month developed as follows:



Source: CEMA Business Barometer March 2018