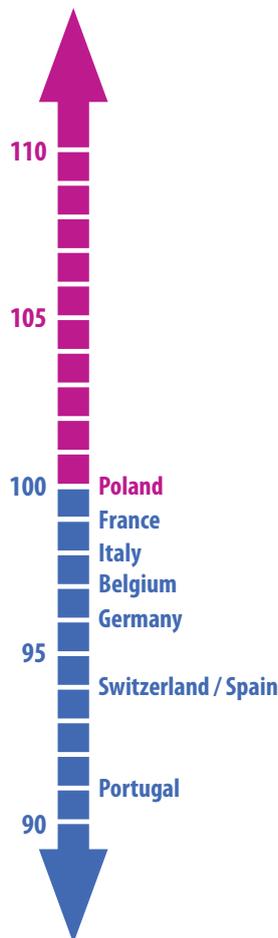


The Eurelia «barometer» survey : 8-month cumulative total, 2012

A sharp slowdown in consumption was observed in all of the markets covered by the survey, as well as a somewhat lacklustre summer period



In the eight countries tracked by the barometer survey, 2011 had ended with an overall slowdown in sales, raising serious questions for 2012.

Eight months later, the figures speak for themselves. In all of the markets concerned, 2012 has been a difficult year. The 3 summer months and the sales period generated only a slight upturn in business (and even this was not always the case in all markets) compared to activity levels from previous years which themselves had seen a decline. At this stage, the most optimistic scenario for the end of 2012 is the hope that we may see a stabilisation in the trend with a slight improvement for the Christmas/New Year period.

> [Methodological notes](#)

The Eurelia « barometer » survey shows the prevailing turnover trends of the 90 member retail chains based on a comparable perimeter (for the current year compared to the previous year). According to the level of maturity of the retail infrastructure in the countries studied, from 12 to more than 30 leading retail sites (streets, shopping centers) are included in the barometer. The performances on these sites are collected on a monthly basis, analyzed and further enhanced thanks to commentary from members. The Eurelia Barometer is published twice a year.

Founded 20 years ago by Michel Pazoumian, General manager of Procos and Emmanuel de Labarre, Eurelia enables specialised retail chains to learn more about new countries offering potential sites for their businesses, providing a thorough analysis of the retail dynamics of the European markets, studies of the major European cities in addition to a database of retail projects.

In 2012, Eurelia represents 90 specialised retail chains expanding internationally, and more than 25,000 sales outlets around the world.

Press contact : Eurelia

31, rue du 4 septembre - 75002 Paris - France

Tel. 00.33.(0)1.44.88.56.90

Fax 00.33.(0)1. 40.13.76.44

e-mail : europa@eurelia.com - www.eurelia.com

> The Eurelia «barometer» survey : 8-month cumulative total, 2012

	Index	Comments
Poland ⁽¹⁾	100	Despite an economic slowdown and a slight rise in inflation, sales are holding up with a succession of negative/positive variations, the scale of which has been moderate since January. Poland stands out as the only country in the survey to have enjoyed what can be described as a favourable summer for all 3 months (0 % in June and slightly up in July/August), bringing the 8-month cumulative total to 0 %. Despite this, the situation remains delicate and we are still seeing major differences between the cities and the provinces.
France ⁽²⁾	99	After a satisfactory first quarter, the collapse in sales during April and the worsening figures from the panels during the following months (except July) have produced an overall trend for the 8-month period which is negative. The store chains are now more cautious than ever concerning their investment decisions, showing a marked preference for low or “controlled” rents and marketing charges.
Italy	98	The situation has worsened compared to 2011 when despite a difficult end to the year sales held up well (with a cumulative figure for the year as a whole of 0 %). On the other hand, sales in 2012 entered a significant and enduring decline from January onwards (- 5 %), being affected by austerity measures and inflation. The summer and the sales period brought a slight upturn including a good month in August which improved the 8-month cumulative total. This improvement once again highlights the drop in sales experienced by the stores the moment the promotions end. At this stage, there is a serious question mark over the end of the year.
Belgium	97	Although the market proved resilient in 2010 and 2011, Belgium suffered an initial slowdown in spring with a poor month of April, which was partially offset by May. This time, the country has experienced three “gloomy” summer months despite the sales, including a sharp fall in sales in August (- 9 %). Even Brussels is witnessing a downturn with an 8-month cumulative total ranging between – 5 % and – 8 % according to the sites (i.e. rue Neuve, City 2, Secteur Louise, etc.). September seems to be performing better.
Germany	96	Sales are declining in 2012, particularly for the textile industry which is suffering more than other sectors. The summer period has not been a good one (with negative figures over three months and falling visitor numbers in the stores). This actually seems paradoxical as the economic trends in Germany are more favourable than in the other European markets.
Switzerland	94	Swiss consumption has not escaped the economic crisis and the Geneva area is still suffering from cross-border evasion although this has reduced in recent months. The cumulative sales figure is negative, measured against historical data which itself was already negative in 2011.
Spain ⁽³⁾	94	After hovering at around – 4 % during the first quarter of 2012, sales broke with this trend in April and have since embarked on a fresh fall. The country is experiencing a very tense situation with the scrapping of the 13th month of salary for the public sector, which is having an impact on consumption as the year end approaches, combined with such factors as the high youth unemployment rate, etc. Despite this, a healthy summer tourist season made it possible to maintain a certain degree of economic activity in cities such as Barcelona and on the coast, which has partially offset the slump in domestic consumption. Additionally, August was better than July for some business sectors due to the “perverse” effect of the hike in VAT which led to a buying spree ahead of its September 1 application date (electrical household appliances, hi-fi, etc.)! Even more so than in 2011, the specialised retail chains are now looking to restructure their networks and make tough decisions where necessary.
Portugal ⁽³⁾	91	Following on from a year 2010 which ended at 0 %, 2011 severely impacted the store chains with sales ended up at - 10 %. For the second year running, the country is witnessing a sharp contraction in consumption, although there may be a glimmer of hope as the figures point to a certain degree of “stabilisation”. Despite this, the final months of 2012 should bring no significant improvement and the store chains’ development plans are mainly on “standby” at the moment.

⁽¹⁾ In local currency (zloty)

⁽²⁾ Source Panel Procos

⁽³⁾ Provisional results. Analysed in partnership with the Retail & Trade Marketing agency of Barcelona, co-founder with Eurelia of the Eurelia Spain/Portugal - Retail & Trade Marketing retailers’ federation