

Euro Area NCI™ Now-Casting Index

Released: 12:00 GMT, 12th March, 2015

Next release: 12:00 GMT, 14th April, 2015

www.now-casting.com

Bloomberg: NCIXEA

Strength of Euro Area recovery confirmed

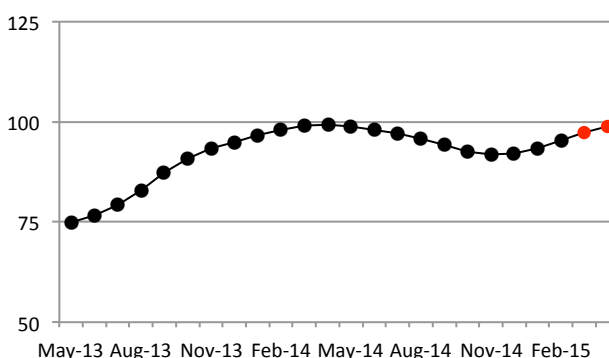
- The Euro Area NCI™ is at 97.29 for March, compared to 95.27 for February. The April NCI™ is forecast at 98.91. The NCI has shown positive growth for four months in a row, and is now close to its long term average, indicating that the recent recovery has real momentum
- Surprises in the data flow over the last month have been relatively modest and on balance positive

NCI™ release data

reference period	NCI™ Release Dates	
	12/02/2015	12/03/2015
Feb-15	94.75 (A)	95.27 (U)
Mar-15	96.98 (F)	97.29 (A)
Apr-15	--	98.91 (F)

Notes: (A), ACTUAL, denotes the estimate of economic activity for the current month; (F), FORECAST, the forecast for next month; (U) UPDATED, denotes updates reflecting data released since the last NCI publication date. Source: Now-Casting Economics Ltd

Revised NCI™ history

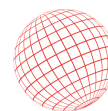


The newsflow: macroeconomic data releases since last month's NCI™

Releases for the Euro Area as a whole							Impact of Data Releases	
Release Date	Release Name	Reference Period	Model Unit	Release Value*	Model Expectation	EA NCI™ February	EA NCI™ March	
12/03/2015	Industrial Production Excl Construction	Jan-15	MoM %	-0.08	0.06	-0.09	-0.12	
04/03/2015	Retail Sales	Jan-15	MoM %	1.06	-0.09	0.20	0.24	
26/02/2015	Business Climate Indicator	Feb-15	Index	0.07	0.21	0.05	-0.10	
20/02/2015	Orders	Dec-14	MoM %	2.51	0.77	0.27	0.31	
20/02/2015	PMI: Manufacturing	Feb-15	Index	51.08	51.13	-0.01	-0.05	
20/02/2015	PMI: Services	Feb-15	Index	53.95	52.83	0.21	0.46	
19/02/2015	Consumer Confidence Indicator	Feb-15	Index	-6.70	-8.00	0.13	0.28	
18/02/2015	Construction Output	Dec-14	MoM %	-0.76	-0.32	-0.07	-0.08	
17/02/2015	New Passenger Car Registrations	Jan-15	YoY %	6.79	1.75	0.09	0.13	
16/02/2015	Imports	Dec-14	MoM %	-2.42	0.65	-0.42	-0.47	
16/02/2015	Exports	Dec-14	MoM %	-1.08	0.80	-0.23	-0.26	
13/02/2015	Gross Domestic Product	Q4'14	QoQ %	0.34	0.39	0.24	0.22	
							0.37	0.56

Note: Released values are expressed in Model Units

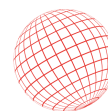
Source: Now-Casting Economics Ltd and Official Data Sources

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Releases for France						Impact of Data Releases	
Release Date	Release Name	Reference Period	Model Unit	Release Value*	Model Expectation	EA NCITM February	EA NCITM March
10/03/2015	Industrial Production Excl Construction	Jan-15	MoM %	-0.10	-0.56	0.12	0.15
10/03/2015	Construction Output	Jan-15	MoM %	-0.21	0.37	-0.05	-0.07
09/03/2015	BdF Business Sentiment Indicator	Feb-15	Index	96.00	98.93	-0.24	-0.60
06/03/2015	Imports	Jan-15	MoM %	-1.28	-0.16	-0.12	-0.16
06/03/2015	Exports	Jan-15	MoM %	-2.53	0.36	-0.22	-0.30
02/03/2015	New Passenger Car Registrations	Feb-15	YoY %	4.13	2.19	0.01	0.01
27/02/2015	Industrial Turnover: Manufacturing	Dec-14	MoM %	0.28	0.22	0.01	0.01
27/02/2015	Retail Sales	Dec-14	MoM %	0.38	-0.20	0.02	0.02
27/02/2015	Household Consumption: M'f'ed Goods	Jan-15	MoM %	0.19	-0.21	0.04	0.05
25/02/2015	Registered Unemployed	Jan-15	Thousands	3,481.60	4.84	0.44	0.51
25/02/2015	Household Confidence Indicator	Feb-15	Index	92.07	91.18	-0.03	-0.04
24/02/2015	Business Climate Indicator: Industry	Feb-15	Index	94.00	94.94	-0.04	-0.21
20/02/2015	PMI: Manufacturing	Feb-15	Index	47.73	49.86	-0.52	-1.45
20/02/2015	PMI: Services	Feb-15	Index	53.44	50.66	0.31	0.84
13/02/2015	Gross Domestic Product	Q4'14	QoQ %	0.08	0.36	-0.21	-0.18
						-0.48	-1.42
Releases for Germany						Impact of Data Releases	
09/03/2015	Imports	Jan-15	MoM %	-0.29	1.52	-0.07	-0.09
09/03/2015	Exports	Jan-15	MoM %	-2.10	-0.69	-0.05	-0.08
06/03/2015	Construction Output	Jan-15	MoM %	1.00	1.10	0.00	0.00
06/03/2015	Industrial Production Incl Construction	Jan-15	MoM %	0.55	0.37	0.04	0.05
05/03/2015	Industrial Turnover: Manufacturing	Jan-15	MoM %	1.10	0.19	0.17	0.23
05/03/2015	Orders	Jan-15	MoM %	-3.88	-1.05	-0.23	-0.32
03/03/2015	Retail Sales	Jan-15	MoM %	2.87	-0.29	0.14	0.17
02/03/2015	New Passenger Car Registrations	Feb-15	YoY %	6.66	1.54	0.00	0.01
26/02/2015	Job Vacancies	Feb-15	MoM %	0.38	0.84	-0.02	-0.04
26/02/2015	GfK Consumer Climate Indicator	Mar-15	Index	9.60	9.27	0.00	0.00
23/02/2015	Ifo Business Climate Index	Feb-15	Index	106.80	107.09	0.00	-0.05
20/02/2015	PMI: Manufacturing	Feb-15	Index	50.93	51.22	-0.05	-0.17
20/02/2015	PMI: Services	Feb-15	Index	55.47	53.96	0.11	0.27
13/02/2015	Gross Domestic Product	Q4'14	QoQ %	0.70	0.36	0.11	0.09
						0.15	0.07
Releases for Italy						Impact of Data Releases	
10/03/2015	Industrial Production Excl Construction	Jan-15	MoM %	-0.66	-0.13	-0.13	-0.18
04/03/2015	PMI: Services	Feb-15	Index	49.97	51.81	-0.09	-0.18
02/03/2015	New Passenger Car Registrations	Feb-15	YoY %	13.21	5.31	0.04	0.06
02/03/2015	PMI: Manufacturing	Feb-15	Index	51.91	50.32	0.36	0.68
26/02/2015	ISAE Business Confidence Indicator	Feb-15	Index	99.10	97.41	0.12	0.37
26/02/2015	ISAE Consumer Confidence Indicator	Feb-15	Index	110.90	104.85	-0.07	-0.06
26/02/2015	Retail Sales	Dec-14	MoM %	-0.21	-0.02	-0.03	-0.03
20/02/2015	Orders	Dec-14	MoM %	4.47	0.68	0.12	0.15
20/02/2015	Industrial Turnover	Dec-14	MoM %	1.44	0.18	0.10	0.11
18/02/2015	Construction Output	Dec-14	MoM %	2.28	1.22	0.03	0.04
17/02/2015	Imports	Dec-14	MoM %	-1.55	0.46	-0.16	-0.18
17/02/2015	Exports	Dec-14	MoM %	2.63	1.04	0.09	0.10
13/02/2015	Gross Domestic Product	Q4'14	QoQ %	-0.02	0.36	0.00	0.00
						0.38	0.88

Note: Released values are expressed in Model Units

Source: Now-Casting Economics Ltd and Official Data Sources



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For further information, please contact:

Now-Casting Economics Limited

Jasper McMahon

+44 (0)7802 485904

jasper.mcmahon@now-casting.com

Notes

What is the NCI™? The Now-Casting Index - NCI™ - is an index that measures the state of the business cycle. It is calculated from a broad set of economic indicators.

How to read the NCI™? The NCI™ is normalized to have a mean value of 100 and a standard deviation of 25 calculated over the estimation sample, which starts in 1995. Values above 100 indicate that real activity is growing above the mean.

NCI™ updates The NCI™ is updated in relation to surprises in data releases (*news*) computed as the difference between the release value and model-based now-cast for each input indicator. The weights attached to each *news* are also model-based.

Impact of data releases The impact of each data release on the NCI™ is the product of the economic *news* associated with that release and a model-based weight which reflects the importance of each variable and is a function of its timeliness. 'News' is defined in this context as the difference between the actual value of a release and the model's expectation of that value.

Impact of revisions The difference between the value of the NCI™ released today and the forecast of it made a month ago may be more or less than the total impact of all the releases listed in the table on page 1, because of the impact of any revisions to prior data releases made during this period.

Source of data The Now-Casting Index for the Euro Area is produced by Now-Casting Economics Limited and is based on a model built on monthly and quarterly economic indicators covering production, labour, construction, domestic and international trade, services and surveys. Raw data are supplied by Haver Analytics. Now-Casting Economics releases the Euro Area NCI™ monthly for the current month together with a forecast for the next month and updates to the previous release. Forecast updates are based on data released since the last NCI™ publication. The model is estimated in real-time at each data release; now-casts of GDP and other macroeconomic series are published live within 30 minutes of the data release.

Now-Casting model The NCI™ is an output of the Now-Casting model, which is designed to capture commonalities among macroeconomic data while filtering out idiosyncratic noise. The model produces estimates of the real economic conditions in different countries in real time, taking into account non-synchronous data sampled at mixed frequency. The NCI™ and its revisions are produced automatically, without judgment or other intervention. The deep parameters of Now-Casting model are estimated at the beginning of every year; the NCI™ is the result of a pure out-of-sample forecast. Normalization is updated at the beginning of every year in concomitance with updates of deep parameters.

Now-Casting Economics Limited is a company delivering high-frequency information on current conditions in the world's major economies. The service covers the US, the Euro Area, China, Japan, Germany, France, Italy, Spain, the UK, Canada and Brazil, and is available by subscription. Weekly now-casts for the Euro Area are available free on the Now-Casting web site (www.now-casting.com).

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