

Euro Area NCI™

Now-Casting Index

Released: 12:00 GMT, 14th April, 2015

Next release: 12:00 GMT, 13th May, 2015

www.now-casting.com

Bloomberg: NCIXEA

Acceleration of Euro Area growth continues

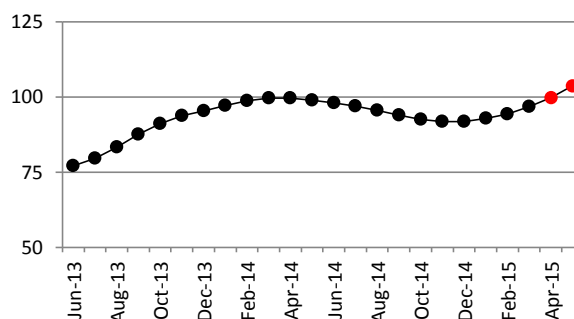
- The Euro Area NCI™ is at 99.79 for April, compared to 96.67 for March. The May NCI™ is forecast at 103.58, showing that significant further acceleration is expected. The NCI has now shown positive growth for five months in a row.
- The NCI™ for April is slightly higher than the figure predicted last month (98.91) reflecting a broad balance of positive surprises in the news flow, except in France where the balance has been negative.

NCI™ release data

reference period	NCI™ Release Dates	
	12/03/2015	14/04/2015
Mar-15	97.29 (A)	96.67 (U)
Apr-15	98.91 (F)	99.79 (A)
May-15	--	103.58 (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

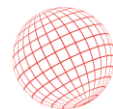
Revised NCI™ history



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

Release Date	Release Name	Reference Period	Model Unit	Release Value*	Model Expectation	EA NCI™ March	EA NCI™ April
14/04/2015	Industrial Production Excl Construction	Feb-15	MoM %	1.07	0.25	0.46	0.60
08/04/2015	Retail Sales	Feb-15	MoM %	-0.17	-0.45	0.04	0.05
07/04/2015	Industrial Turnover: Manufacturing	Nov-14	MoM %	-0.40	-0.17	0.07	0.08
07/04/2015	Industrial Turnover: Manufacturing	Dec-14	MoM %	-0.67	0.26	0.07	0.08
07/04/2015	Industrial Turnover: Manufacturing	Jan-15	MoM %	0.34	0.16	0.07	0.08
30/03/2015	Orders	Jan-15	MoM %	-2.94	-0.71	-0.38	-0.42
30/03/2015	Business Climate Indicator	Mar-15	Index	0.23	0.24	0.01	0.00
24/03/2015	PMI: Services	Mar-15	Index	54.34	53.75	0.11	0.24
24/03/2015	PMI: Manufacturing	Mar-15	Index	51.95	51.35	0.16	0.54
23/03/2015	Consumer Confidence Indicator	Mar-15	Index	-3.70	-5.63	0.20	0.41
19/03/2015	Imports	Jan-15	MoM %	-0.23	1.76	-0.27	-0.30
19/03/2015	Exports	Jan-15	MoM %	-0.95	1.49	-0.30	-0.34
18/03/2015	Construction Output	Jan-15	MoM %	1.94	1.09	0.13	0.14
17/03/2015	New Passenger Car Registrations	Feb-15	YoY %	7.34	2.99	0.08	0.12
						0.24	1.02

Source: Now-Casting Economics Ltd and Official Data Sources



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Releases for France

						Impact of Data Releases	
Release	Release	Reference	Model	Release	Model	EA NCITM	EA NCITM
Date	Name	Period	Unit	Value*	Expectation	March	April
10/04/2015	Construction Output	Feb-15	MoM %	-2.17	-0.07	-0.18	-0.24
10/04/2015	Industrial Production Excl Construction	Feb-15	MoM %	0.00	0.01	0.00	0.00
09/04/2015	BdF Business Sentiment Indicator	Mar-15	Index	97.00	98.54	-0.13	-0.31
08/04/2015	Imports	Feb-15	MoM %	0.64	1.20	-0.06	-0.08
08/04/2015	Exports	Feb-15	MoM %	1.42	2.13	-0.05	-0.07
01/04/2015	New Passenger Car Registrations	Mar-15	YoY %	9.29	1.86	0.02	0.03
31/03/2015	Industrial Turnover: Manufacturing	Jan-15	MoM %	-0.92	0.20	-0.18	-0.20
31/03/2015	Retail Sales	Jan-15	MoM %	0.19	-0.01	0.01	0.01
31/03/2015	Household Consumption: Man Goods	Feb-15	MoM %	-0.13	0.24	-0.04	-0.05
27/03/2015	Household Confidence Indicator	Mar-15	Index	93.14	94.04	0.03	0.04
25/03/2015	Registered Unemployed	Feb-15	Thousands	3,494.40	3,482.88	-0.22	-0.25
25/03/2015	Business Climate Indicator: Industry	Mar-15	Index	96.00	95.14	0.04	0.20
24/03/2015	PMI: Manufacturing	Mar-15	Index	48.22	48.40	-0.04	-0.12
24/03/2015	PMI: Services	Mar-15	Index	52.78	53.79	-0.11	-0.31
						-0.91	-1.35

Releases for Germany

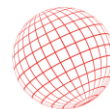
						Impact of Data Releases	
09/04/2015	Imports	Feb-15	MoM %	1.83	0.57	0.05	0.06
09/04/2015	Exports	Feb-15	MoM %	1.46	1.68	-0.01	-0.01
09/04/2015	Construction Output	Feb-15	MoM %	-3.41	0.66	-0.05	-0.10
09/04/2015	Industrial Production Incl Construction	Feb-15	MoM %	0.18	-0.10	0.06	0.08
08/04/2015	Orders	Feb-15	MoM %	-0.91	2.30	-0.26	-0.36
08/04/2015	Industrial Turnover: Manufacturing	Feb-15	MoM %	-0.72	-0.04	-0.13	-0.18
02/04/2015	New Passenger Car Registrations	Mar-15	YoY %	8.98	2.83	0.00	0.01
31/03/2015	Job Vacancies	Mar-15	MoM %	0.75	0.50	0.01	0.02
31/03/2015	Retail Sales	Feb-15	MoM %	-0.47	-1.00	0.03	0.03
26/03/2015	GfK Consumer Climate Indicator	Apr-15	Index	10.00	9.87	0.00	0.00
25/03/2015	Ifo Business Climate Index	Mar-15	Index	107.90	107.57	-0.01	0.05
24/03/2015	PMI: Manufacturing	Mar-15	Index	52.43	51.26	0.21	0.68
24/03/2015	PMI: Services	Mar-15	Index	55.30	54.50	0.06	0.14
						-0.04	0.42

Releases for Italy

						Impact of Data Releases	
13/04/2015	Industrial Production Excl Construction	Feb-15	MoM %	0.55	0.13	0.11	0.14
07/04/2015	PMI: Services	Mar-15	Index	51.63	51.34	0.01	0.03
01/04/2015	New Passenger Car Registrations	Mar-15	YoY %	15.06	7.07	0.04	0.06
01/04/2015	PMI: Manufacturing	Mar-15	Index	53.26	52.37	0.20	0.38
30/03/2015	ISAE Consumer Confidence Indicator	Mar-15	Index	110.90	107.89	-0.04	-0.03
30/03/2015	ISAE Business Confidence Indicator	Mar-15	Index	103.70	100.14	0.23	0.80
27/03/2015	Retail Sales	Jan-15	MoM %	0.11	0.13	0.00	0.00
27/03/2015	Industrial Turnover	Jan-15	MoM %	-1.62	-0.51	-0.09	-0.10
27/03/2015	Orders	Jan-15	MoM %	-3.58	-1.80	-0.07	-0.08
18/03/2015	Construction Output	Jan-15	MoM %	1.04	-0.08	0.02	0.02
18/03/2015	Exports	Jan-15	MoM %	-2.54	-0.33	-0.14	-0.16
18/03/2015	Imports	Jan-15	MoM %	0.99	1.54	-0.05	-0.05
						0.22	1.01

Note: Released values are expressed in Model Units

Source: Now-Casting Economics Ltd and Official Data Sources



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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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