

News Release

Now-Casting.com
economics in real time

Euro Area NCI™

Now-Casting Index

Released: 12:00 BST, 13th May, 2015

Next release: 12:00 BST, 12th June, 2015

www.now-casting.com

Bloomberg: NCIXEA

Acceleration of Euro Area growth continues

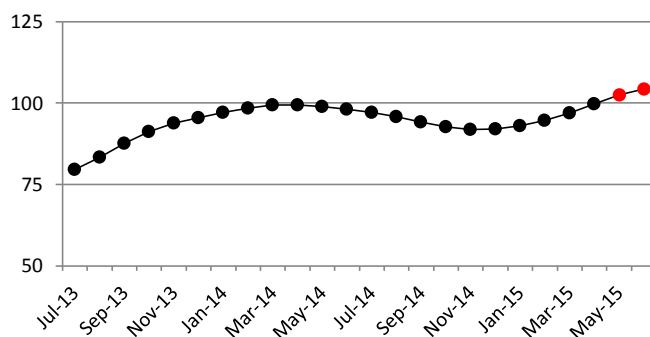
- The Euro Area NCI™ is at 102.48 for May, compared to 99.70 for April. The June NCI™ is forecast at 104.58, showing that the recent improvement in Euro Area growth is expected to continue.
- The NCI™ for May is slightly lower than the figure predicted last month (103.58) reflecting that the balance of surprises in the data flow over the past month was small but negative.

NCI™ release data

reference period	NCI™ Release Dates	
	14/04/2015	13/05/2015
Apr-15	99.79 (A)	99.70 (U)
May-15	103.58 (F)	102.48 (A)
Jun-15	--	104.29 (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



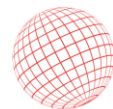
The newsflow: macroeconomic data releases since last month's NCI™

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™ April	EA NCI™ May
13/05/2015	Gross Domestic Product	Q1'15	QoQ %	0.40	0.49	0.07	0.07
13/05/2015	Industrial Production Excl Construction	Mar-15	MoM %	-0.28	-0.15	-0.07	-0.09
06/05/2015	Retail Sales	Mar-15	MoM %	-0.81	0.15	-0.17	-0.20
29/04/2015	Business Climate Indicator	Apr-15	Index	0.32	0.27	-0.03	0.02
23/04/2015	Industrial Turnover: Manufacturing	Feb-15	MoM %	0.40	0.33	0.03	0.03
23/04/2015	PMI: Services	Apr-15	Index	53.69	53.82	-0.02	-0.05
23/04/2015	PMI: Manufacturing	Apr-15	Index	51.88	51.94	-0.02	-0.05
22/04/2015	Orders	Feb-15	MoM %	-0.48	1.72	-0.36	-0.42
22/04/2015	Consumer Confidence Indicator	Apr-15	Index	-4.60	-2.61	-0.20	-0.42
20/04/2015	Construction Output	Feb-15	MoM %	-1.78	-1.73	-0.01	-0.01
16/04/2015	New Passenger Car Registrations	Mar-15	YoY %	10.67	3.29	0.13	0.19
15/04/2015	Imports	Feb-15	MoM %	2.59	1.00	0.22	0.24
15/04/2015	Exports	Feb-15	MoM %	2.76	1.60	0.14	0.16
						-0.43	-0.69

Note: Released values are expressed in Model Units

Source: Now-Casting Economics Ltd and Official Data Sources



News Release

Now-Casting.com
economics in real time

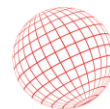
Euro Area NCI™

Now-Casting Index

Releases for France						Impact of Data Releases	
Release	Release	Reference	Model	Release	Model	EA NCITM	EA NCITM
Date	Name	Period	Unit	Value*	Expectation	April	May
13/05/2015	Gross Domestic Product	Q1'15	QoQ %	0.55	0.55	0.22	0.21
12/05/2015	BdF Business Sentiment Indicator	Apr-15	Index	98.00	97.66	0.03	0.07
07/05/2015	Exports	Mar-15	MoM %	0.86	0.27	0.04	0.05
07/05/2015	Industrial Production Excl Construction	Mar-15	MoM %	0.30	0.12	0.05	0.06
07/05/2015	Construction Output	Mar-15	MoM %	0.93	1.05	-0.01	-0.01
07/05/2015	Imports	Mar-15	MoM %	3.11	0.53	0.25	0.33
04/05/2015	New Passenger Car Registrations	Apr-15	YoY %	2.28	3.39	0.00	-0.01
30/04/2015	Household Consump: Manu Goods	Mar-15	MoM %	-0.22	0.35	-0.05	-0.07
28/04/2015	Industrial Turnover: Manufacturing	Feb-15	MoM %	1.39	0.82	0.09	0.10
28/04/2015	Retail Sales	Feb-15	MoM %	0.66	0.23	0.01	0.02
28/04/2015	Household Confidence Indicator	Apr-15	Index	94.11	93.96	0.00	-0.01
27/04/2015	Registered Unemployed	Mar-15	Thousands	3,509.80	3,496.10	-0.25	-0.29
23/04/2015	PMI: Manufacturing	Apr-15	Index	48.43	49.33	-0.18	-0.45
23/04/2015	PMI: Services	Apr-15	Index	50.85	53.16	-0.20	-0.48
23/04/2015	Business Climate Indicator: Industry	Apr-15	Index	96.00	97.78	-0.29	-0.95
						0.00	-0.48
Releases for Germany						Impact of Data Releases	
13/05/2015	Gross Domestic Product	Q1'15	QoQ %	0.27	0.39	-0.02	-0.02
08/05/2015	Imports	Mar-15	MoM %	2.38	-0.34	0.11	0.15
08/05/2015	Exports	Mar-15	MoM %	1.18	-0.26	0.07	0.09
08/05/2015	Construction Output	Mar-15	MoM %	4.53	-0.19	-0.05	-0.03
08/05/2015	Industrial Production Incl Construction	Mar-15	MoM %	-0.46	-0.21	-0.05	-0.06
07/05/2015	Orders	Mar-15	MoM %	0.92	0.59	0.03	0.04
07/05/2015	Industrial Turnover: Manufacturing	Mar-15	MoM %	-1.00	0.40	-0.26	-0.36
05/05/2015	New Passenger Car Registrations	Apr-15	YoY %	6.31	3.93	0.00	0.00
30/04/2015	Job Vacancies	Apr-15	MoM %	0.74	0.61	0.01	0.01
30/04/2015	Retail Sales	Mar-15	MoM %	-2.26	0.03	-0.11	-0.13
24/04/2015	Ifo Business Climate Index	Apr-15	Index	108.60	107.49	-0.02	0.16
23/04/2015	PMI: Services	Apr-15	Index	54.38	54.79	-0.03	-0.07
23/04/2015	PMI: Manufacturing	Apr-15	Index	51.90	52.74	-0.13	-0.41
23/04/2015	GfK Consumer Climate Indicator	May-15	Index	10.10	10.27	0.00	0.00
						-0.45	-0.63
Releases for Italy						Impact of Data Releases	
13/05/2015	Gross Domestic Product	Q1'15	QoQ %	0.33	0.23	0.16	0.15
08/05/2015	Industrial Production Excl Construction	Mar-15	MoM %	0.44	-0.39	0.21	0.28
06/05/2015	PMI: Services	Apr-15	Index	53.14	51.96	0.06	0.12
04/05/2015	New Passenger Car Registrations	Apr-15	YoY %	24.16	7.11	0.08	0.12
04/05/2015	PMI: Manufacturing	Apr-15	Index	53.82	52.57	0.28	0.53
29/04/2015	ISAE Business Confidence Indicator	Apr-15	Index	104.10	103.87	0.01	0.05
29/04/2015	ISAE Consumer Confidence Indicator	Apr-15	Index	108.20	110.72	0.03	0.02
22/04/2015	Retail Sales	Feb-15	MoM %	-0.21	0.00	-0.03	-0.03
22/04/2015	Industrial Turnover	Feb-15	MoM %	0.41	0.80	-0.03	-0.04
22/04/2015	Orders	Feb-15	MoM %	0.85	2.22	-0.05	-0.06
17/04/2015	Construction Output	Feb-15	MoM %	-1.32	-1.60	0.01	0.01
16/04/2015	Imports	Feb-15	MoM %	0.58	0.24	0.03	0.03
16/04/2015	Exports	Feb-15	MoM %	2.50	1.96	0.03	0.03
						0.76	1.18

Note: Released values are expressed in Model Units

Source: Now-Casting Economics Ltd and Official Data Sources



Euro Area NCI™

Now-Casting Index

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).

Legal The intellectual property rights to the Euro Area NCI™ provided herein are owned by Now-Casting Economics Limited. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing in this release is not permitted without Now-Casting Economics' prior consent. Now-Casting Economics shall not have any liability, duty or obligation for or relating to the content or information ("data") contained herein, any errors, inaccuracies, omissions or delays in the data, or for any actions taken in reliance thereon. In no event shall Now-Casting Economics be liable for any special, incidental, or consequential damages, arising out of the use of the data. NCI™ is a registered trademark of Now-Casting Economics Limited. The Now-Casting.com logo is a registered trademark of Now-Casting Economics Limited.