



Euro Area NCI™ Now-Casting Index

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

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

www.now-casting.com

Bloomberg: NCIXEA

Euro Area growth accelerates

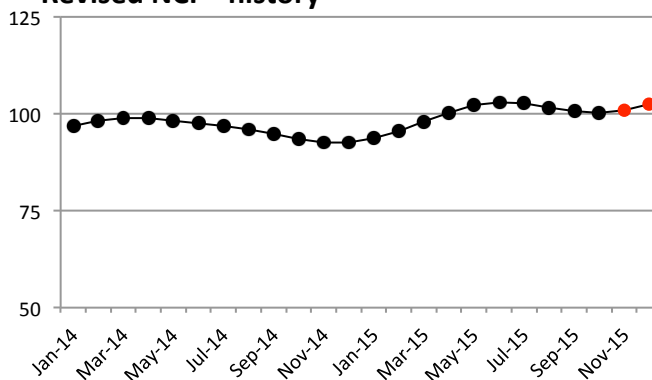
- The EA NCI™ is at 100.95 for November, compared to 100.27 for October, and is forecast at 102.47 for December indicating some modest acceleration in economic growth.
- The NCI™ for November is slightly lower than predicted last month reflecting some negative surprises in the data flow – particularly in Germany.

NCI™ release data

reference period	NCI™ Release Dates	
	14/10/15	12/11/15
Oct-15	101.48 (A)	100.27 (U)
Nov-15	101.55 (F)	100.95 (A)
Dec-15	--	102.47 (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

Release Date	Release Name	Reference Period	Model Unit	Release Value*	Model Expectation	Impact of Data Releases	
						EA NCI™ October	EA NCI™ November
12/11/15	Industrial Production Excl Construction	Sep-15	MoM %	-0.34	-0.07	-0.15	-0.20
05/11/15	Retail Sales	Sep-15	MoM %	-0.08	0.02	0.00	0.00
29/10/15	Business Climate Indicator	Oct-15	Index	0.44	0.39	-0.03	0.01
26/10/15	Industrial Turnover: Manufacturing	Aug-15	MoM %	-1.81	-0.36	-0.59	-0.65
23/10/15	Orders	Aug-15	MoM %	-1.86	-0.12	-0.28	-0.32
23/10/15	PMI: Manufacturing	Oct-15	Index	51.97	52.09	-0.03	-0.10
23/10/15	PMI: Services	Oct-15	Index	54.23	53.69	0.10	0.20
22/10/15	Consumer Confidence Indicator	Oct-15	Index	-7.70	-6.92	-0.09	-0.18
19/10/15	Construction Output	Aug-15	MoM %	-0.24	0.38	-0.10	-0.11
16/10/15	Exports	Aug-15	MoM %	-1.28	0.67	-0.24	-0.27
16/10/15	Imports	Aug-15	MoM %	0.24	0.84	-0.08	-0.09
16/10/15	New Passenger Car Registrations	Sep-15	YoY %	9.79	5.08	0.08	0.12
						-1.41	-1.59

Note: Released values are expressed in Model Units

Source: Now-Casting Economics Ltd and Official Data Sources

Euro Area NCI™

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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	October	November
10/11/15	Construction Output	Sep-15	MoM %	-1.72	0.04	-0.15	-0.20
10/11/15	Industrial Production Excl Construction	Sep-15	MoM %	0.00	-1.47	0.38	0.49
09/11/15	BdF Business Sentiment Indicator	Oct-15	Index	98.70	98.57	0.01	0.03
06/11/15	Imports	Sep-15	MoM %	0.46	1.17	-0.08	-0.10
06/11/15	Exports	Sep-15	MoM %	-0.58	0.94	-0.11	-0.16
02/11/15	New Passenger Car Registrations	Oct-15	YoY %	0.55	3.29	-0.01	-0.01
30/10/15	Industrial Turnover: Manufacturing	Aug-15	MoM %	-0.55	0.12	-0.11	-0.11
30/10/15	Retail Sales	Aug-15	MoM %	0.28	0.00	0.01	0.01
30/10/15	Household Consumption: Man Goods	Sep-15	MoM %	-0.09	-0.12	0.00	0.00
28/10/15	Household Confidence Indicator	Oct-15	Index	95.78	96.81	0.03	0.04
26/10/15	Registered Unemployed	Sep-15	Thousands	3,547.80	3,575.95	0.51	0.59
23/10/15	PMI: Manufacturing	Oct-15	Index	50.73	50.88	-0.03	-0.08
23/10/15	PMI: Services	Oct-15	Index	52.31	52.71	-0.03	-0.08
22/10/15	Business Climate Indicator: Industry	Oct-15	Index	100.80	100.09	0.11	0.38
						0.53	0.80
Releases for Germany						Impact of Data Releases	
09/11/15	Imports	Sep-15	MoM %	3.63	1.10	0.09	0.12
09/11/15	Exports	Sep-15	MoM %	2.63	2.00	0.02	0.03
06/11/15	Construction Output	Sep-15	MoM %	0.42	-1.38	0.01	0.03
06/11/15	Industrial Production Incl Construction	Sep-15	MoM %	-1.10	-0.21	-0.18	-0.25
05/11/15	Industrial Turnover: Manufacturing	Sep-15	MoM %	-1.09	-0.03	-0.20	-0.28
05/11/15	Orders	Sep-15	MoM %	-1.65	0.01	-0.13	-0.19
03/11/15	New Passenger Car Registrations	Oct-15	YoY %	1.11	1.85	0.00	0.00
30/10/15	Retail Sales	Sep-15	MoM %	0.00	0.17	-0.01	-0.01
29/10/15	Job Vacancies	Oct-15	MoM %	2.57	0.68	0.08	0.13
28/10/15	GfK Consumer Climate Indicator	Nov-15	Index	9.60	9.42	0.00	0.00
26/10/15	Ifo Business Climate Index	Oct-15	Index	108.20	108.29	0.00	-0.01
23/10/15	PMI: Services	Oct-15	Index	55.21	53.82	0.07	0.15
23/10/15	PMI: Manufacturing	Oct-15	Index	51.65	52.27	-0.06	-0.21
						-0.31	-0.49
Releases for Italy						Impact of Data Releases	
10/11/15	Industrial Production Excl Construction	Sep-15	MoM %	0.22	-0.43	0.16	0.22
04/11/15	PMI: Services	Oct-15	Index	53.37	53.70	-0.02	-0.03
02/11/15	New Passenger Car Registrations	Oct-15	YoY %	8.56	8.59	0.00	0.00
02/11/15	PMI: Manufacturing	Oct-15	Index	54.10	52.47	0.37	0.69
28/10/15	ISAE Business Confidence Indicator	Oct-15	Index	105.90	104.18	0.11	0.38
28/10/15	ISAE Consumer Confidence Indicator	Oct-15	Index	116.90	112.39	-0.05	-0.04
23/10/15	Retail Sales	Aug-15	MoM %	0.32	-0.01	0.05	0.05
23/10/15	Industrial Turnover	Aug-15	MoM %	-1.61	0.02	-0.14	-0.15
23/10/15	Orders	Aug-15	MoM %	-5.47	-1.45	-0.15	-0.17
20/10/15	Construction Output	Aug-15	MoM %	-0.30	-0.26	0.00	0.00
16/10/15	Imports	Aug-15	MoM %	-2.64	2.11	-0.41	-0.45
16/10/15	Exports	Aug-15	MoM %	-3.60	0.58	-0.26	-0.30
						-0.34	0.20

Note: Released values are expressed in Model Units

Source: Now-Casting Economics Ltd and Official Data Sources



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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