



Released: 12:00 GMT, 14th June, 2017

Next release: 12:00 GMT, 12th July, 2017

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Bloomberg: NCIXEA

Euro Area's economic growth on improving trend

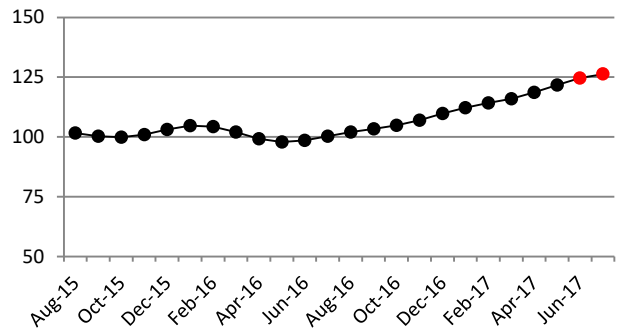
- The Euro Area NCI™ is at 124.59 for June, up from 121.65 in May, and is forecast to rise further to 126.29 in July, suggesting that the acceleration of the past 12 months will continue.
- The level of the NCI™ series has been revised downwards slightly as a consequence of the overall negative balance of surprises in the data releases of the past month.

NCI™ release data

reference period	NCI™ Release Dates	
	12/05/2017	14/06/2017
May-17	121.97 (A)	121.65 (U)
Jun-17	125.65 (F)	124.59 (A)
Jul-17	--	126.29 (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

Release Date	Release Name	Reference Period	Model Unit	Release Value*	Model Expectation	Impact of Data Releases	
						EA NCI™ May	EA NCI™ June
14/06/2017	Industrial Production Excl Construction	Apr-17	MoM %	0.47	1.95	-0.10	-0.14
06/06/2017	Retail Sales	Apr-17	MoM %	0.09	0.04	0.01	0.01
31/05/2017	Industrial Turnover: Manufacturing	Mar-17	MoM %	-0.26	0.43	-0.32	-0.36
30/05/2017	Business Climate Indicator	May-17	Index	0.90	1.14	0.16	0.00
29/05/2017	Orders	Mar-17	MoM %	0.86	0.01	0.17	0.19
23/05/2017	PMI: Manufacturing	May-17	Index	57.00	56.80	0.06	0.20
23/05/2017	PMI: Services	May-17	Index	56.24	56.59	-0.08	-0.15
19/05/2017	Consumer Confidence Indicator	May-17	Index	-3.30	-3.23	-0.01	-0.02
19/05/2017	Consumer Confidence Indicator	May-17	Index	-3.30	-3.23	-0.01	-0.02
17/05/2017	Construction Output	Mar-17	MoM %	-1.15	-2.44	0.19	0.23
16/05/2017	Imports	Mar-17	MoM %	-1.14	1.93	-0.52	-0.58
16/05/2017	Exports	Mar-17	MoM %	1.37	1.08	0.05	0.06
16/05/2017	New Passenger Car Registrations	Apr-17	YoY %	-6.58	7.50	-0.29	-0.44
						-0.69	-1.02

Note: Released values are expressed in Model Units

Source: Now-Casting Economics Ltd and Official Data Sources



Euro Area NCI™

Now-Casting Index

Releases for France							Impact of Data Releases	
Release Date	Release Name	Reference Period	Model Unit	Release Value*	Model Expectation	EA NCITM April	EA NCITM May	
12/06/2017	BdF Business Sentiment Indicator	May-17	Index	104.66	105.21	-0.05	-0.12	
09/06/2017	Industrial Production Excl Construction	Apr-17	MoM %	-1.24	-0.56	-0.16	-0.21	
09/06/2017	Construction Output	Apr-17	MoM %	3.45	2.93	0.04	0.06	
08/06/2017	Imports	Apr-17	MoM %	-1.03	1.76	-0.36	-0.47	
08/06/2017	Exports	Apr-17	MoM %	-3.07	0.29	-0.33	-0.44	
01/06/2017	New Passenger Car Registrations	May-17	YoY %	8.87	-0.60	0.03	0.05	
31/05/2017	Retail Sales	Mar-17	MoM %	0.08	0.04	0.00	0.00	
30/05/2017	Household Consumption: Manuf Goods	Apr-17	MoM %	-0.36	0.38	-0.08	-0.11	
30/05/2017	Household Confidence Indicator	May-17	Index	102.16	100.26	-0.05	-0.09	
24/05/2017	Registered Unemployed	Apr-17	Thousands	3,471.80	3,495.38	0.46	0.52	
23/05/2017	PMI: Services	May-17	Index	57.96	57.22	0.08	0.19	
23/05/2017	PMI: Manufacturing	May-17	Index	54.00	55.29	-0.32	-0.81	
23/05/2017	Business Climate Indicator: Industry	May-17	Index	105.20	104.38	0.15	0.52	
						-0.59	-0.91	
Releases for Germany							Impact of Data Releases	
09/06/2017	Imports	Apr-17	MoM %	1.24	0.51	0.03	0.05	
09/06/2017	Exports	Apr-17	MoM %	0.94	1.83	-0.04	-0.06	
08/06/2017	Construction Output	Apr-17	MoM %	-1.71	-1.61	0.00	0.00	
08/06/2017	Industrial Production	Apr-17	MoM %	0.80	1.22	-0.11	-0.15	
07/06/2017	Orders	Apr-17	MoM %	-2.07	1.74	-0.39	-0.55	
07/06/2017	Industrial Turnover: Manufacturing	Apr-17	MoM %	1.25	1.87	-0.15	-0.21	
02/06/2017	New Passenger Car Registrations	May-17	YoY %	12.90	-5.22	0.01	0.06	
31/05/2017	Job Vacancies	May-17	MoM %	0.85	1.53	-0.04	-0.07	
31/05/2017	Retail Sales	Apr-17	MoM %	-0.18	-0.03	-0.01	-0.01	
24/05/2017	GfK Consumer Climate Indicator	Jun-17	Index	10.20	10.29	0.00	0.00	
23/05/2017	PMI: Manufacturing	May-17	Index	59.37	58.21	0.16	0.44	
23/05/2017	PMI: Services	May-17	Index	55.17	55.49	-0.02	-0.03	
23/05/2017	Ifo Business Climate Index	May-17	Index	114.60	113.01	-0.03	0.30	
						-0.59	-0.23	
Releases for Italy							Impact of Data Releases	
12/06/2017	Industrial Production Excl Construction	Apr-17	MoM %	-0.42	0.29	-0.20	-0.25	
07/06/2017	Retail Sales	Apr-17	MoM %	-0.10	0.17	-0.03	-0.04	
05/06/2017	PMI: Services	May-17	Index	55.13	55.83	-0.04	-0.08	
01/06/2017	New Passenger Car Registrations	May-17	YoY %	8.19	-0.32	0.05	0.08	
01/06/2017	PMI: Manufacturing	May-17	Index	55.10	55.94	-0.21	-0.41	
26/05/2017	ISTAT Business Confidence Indicator	May-17	Index	106.20	107.50	-0.04	-0.12	
26/05/2017	ISTAT Consumer Confidence Indicator	May-17	Index	105.40	107.88	0.04	0.07	
25/05/2017	Industrial Turnover	Mar-17	MoM %	0.49	0.34	0.01	0.01	
25/05/2017	Orders	Mar-17	MoM %	-4.18	-0.63	-0.04	-0.05	
18/05/2017	Construction Output	Mar-17	MoM %	0.29	-0.21	-0.01	-0.01	
17/05/2017	Imports	Mar-17	MoM %	0.07	1.50	-0.11	-0.11	
17/05/2017	Exports	Mar-17	MoM %	4.39	2.92	0.05	0.05	
16/05/2017	Gross Domestic Product	Q1'17	QoQ %	0.24	0.72	-0.09	-0.08	
						-0.53	-0.86	

Note: Released values are expressed in Model Units



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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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