



Euro Area NCI™

Now-Casting Index

Released: 12:00 GMT, 14th November, 2017Next release: 12:00 GMT, 13th December, 2017

www.now-casting.com

Bloomberg: NCIXEA

Euro Area economic growth on improving trend

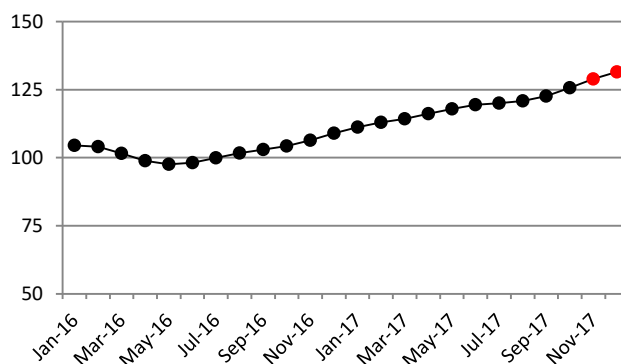
- The Euro Area NCI™ is at 128.93 for November, up from 125.63 in October, and is forecast to rise further to 131.53 in December.
- The level of the NCI™ series remained approximately the same as in October, only slightly revised upwards to account for the overall positive balance of surprises in the data releases of the past month.

NCI™ release data

reference period	NCI™ Release Dates	
	12/10/2017	14/11/2017
Oct-17	125.44 (A)	125.63 (U)
Nov-17	128.90 (F)	128.93 (A)
Dec-17	--	131.53 (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™ October	EA NCI™ November
14/11/2017	Industrial Production Excl Construction	Sep-17	MoM %	-0.64	0.08	-0.43	-0.58
07/11/2017	Retail Sales	Sep-17	MoM %	0.66	0.48	0.03	0.04
31/10/2017	Gross Domestic Product	Q3'17	QoQ %	0.58	0.96	-0.34	-0.36
30/10/2017	Business Climate Indicator	Oct-17	Index	1.44	1.36	-0.05	0.00
26/10/2017	Industrial Turnover: Manufacturing	Aug-17	MoM %	1.74	0.81	0.44	0.50
26/10/2017	Orders	Aug-17	MoM %	3.42	1.24	0.46	0.52
24/10/2017	PMI: Manufacturing	Oct-17	Index	58.57	58.15	0.13	0.44
24/10/2017	PMI: Services	Oct-17	Index	54.92	56.26	-0.33	-0.60
23/10/2017	Consumer Confidence Indicator	Oct-17	Index	-1.00	-1.05	0.01	0.01
23/10/2017	Consumer Confidence Indicator	Oct-17	Index	-1.00	-1.05	0.01	0.01
18/10/2017	Construction Output	Aug-17	MoM %	-0.21	-1.02	0.15	0.17
17/10/2017	New Passenger Car Registrations	Sep-17	YoY %	-1.96	4.71	-0.13	-0.21
16/10/2017	Exports	Aug-17	MoM %	2.46	1.71	0.14	0.16
16/10/2017	Imports	Aug-17	MoM %	0.43	1.18	-0.14	-0.15
						-0.05	-0.05

Note: Released values are expressed in Model Units



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Releases for France						Impact of Data Releases	
10/11/2017	Industrial Production Excl Construction	Sep-17	MoM %	0.41	0.83	-0.10	-0.12
10/11/2017	Construction Output	Sep-17	MoM %	-0.64	0.83	-0.12	-0.16
09/11/2017	BdF Business Sentiment Indicator	Oct-17	Index	106.00	105.42	0.05	0.12
08/11/2017	Imports	Sep-17	MoM %	1.31	2.46	-0.14	-0.19
08/11/2017	Exports	Sep-17	MoM %	0.27	0.76	-0.04	-0.06
03/11/2017	New Passenger Car Registrations	Oct-17	YoY %	13.73	2.13	0.04	0.05
31/10/2017	Household Consumpt.: Manuf. Goods	Sep-17	MoM %	0.81	0.37	0.04	0.06
31/10/2017	Gross Domestic Product	Q3'17	QoQ %	0.48	0.99	-0.32	-0.32
27/10/2017	Retail Sales	Aug-17	MoM %	0.41	0.21	0.00	0.00
27/10/2017	Industrial Turnover: Manufacturing	Aug-17	MoM %	0.31	0.45	-0.03	-0.03
27/10/2017	Household Confidence Indicator	Oct-17	Index	99.96	100.85	0.02	0.04
24/10/2017	Registered Unemployed	Sep-17	Thousands	3,475.60	3,524.12	0.98	1.10
24/10/2017	PMI: Manufacturing	Oct-17	Index	56.71	56.02	0.17	0.43
24/10/2017	Business Climate Indicator: Industry	Oct-17	Index	109.10	109.59	-0.09	-0.31
24/10/2017	Business Climate Indicator: Industry	Oct-17	Index	109.10	109.59	-0.09	-0.31
						0.37	0.30
Releases for Germany						Impact of Data Releases	
14/11/2017	Gross Domestic Product	Q3'17	QoQ %	0.82	0.90	0.06	0.05
09/11/2017	Exports	Sep-17	MoM %	-0.36	0.21	-0.03	-0.04
09/11/2017	Imports	Sep-17	MoM %	-1.04	1.28	-0.11	-0.14
07/11/2017	Industrial Production	Sep-17	MoM %	-1.55	0.21	-0.43	-0.60
07/11/2017	Construction Output	Sep-17	MoM %	0.44	2.19	0.01	-0.01
06/11/2017	Industrial Turnover: Manufacturing	Sep-17	MoM %	-1.78	0.23	-0.47	-0.66
06/11/2017	Orders	Sep-17	MoM %	1.00	0.59	0.05	0.07
02/11/2017	New Passenger Car Registrations	Oct-17	YoY %	3.86	-2.43	0.01	0.02
02/11/2017	Job Vacancies	Oct-17	MoM %	1.06	1.56	-0.03	-0.04
30/10/2017	Retail Sales	Sep-17	MoM %	0.53	0.32	0.01	0.01
26/10/2017	GfK Consumer Climate Indicator	Nov-17	Index	11.00	10.97	0.00	0.00
25/10/2017	Ifo Business Climate Index	Oct-17	Index	116.70	115.33	-0.03	0.25
24/10/2017	PMI: Services	Oct-17	Index	55.20	55.74	-0.03	-0.07
24/10/2017	PMI: Services	Oct-17	Index	55.20	55.74	-0.03	-0.07
						-1.02	-1.23
Releases for Italy						Impact of Data Releases	
14/11/2017	Gross Domestic Product	Q3'17	QoQ %	0.47	0.90	-0.07	-0.07
10/11/2017	Industrial Production Excl Construction	Sep-17	MoM %	-1.32	1.06	-0.67	-0.84
07/11/2017	Retail Sales	Sep-17	MoM %	0.95	0.27	0.07	0.08
06/11/2017	PMI: Services	Oct-17	Index	52.07	54.78	-0.14	-0.31
02/11/2017	New Passenger Car Registrations	Oct-17	YoY %	7.10	7.95	-0.01	-0.01
02/11/2017	PMI: Manufacturing	Oct-17	Index	57.79	56.45	0.32	0.65
26/10/2017	ISTAT Business Confidence Indicator	Oct-17	Index	109.10	108.48	0.02	0.06
26/10/2017	ISTAT Consumer Confidence Indicator	Oct-17	Index	116.10	115.12	-0.02	-0.03
25/10/2017	Orders	Aug-17	MoM %	8.66	2.31	0.08	0.09
25/10/2017	Industrial Turnover	Aug-17	MoM %	2.03	1.58	0.04	0.04
18/10/2017	Construction Output	Aug-17	MoM %	1.79	0.10	0.03	0.02
17/10/2017	Exports	Aug-17	MoM %	4.86	2.18	0.08	0.08
17/10/2017	Imports	Aug-17	MoM %	3.93	1.45	0.15	0.15
						-0.12	-0.09

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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