



Released: 12:00 GMT, 13th December, 2017

Next release: 12:00 GMT, 11th January, 2018

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Bloomberg: NCIXEA

Euro Area economic growth acceleration continues

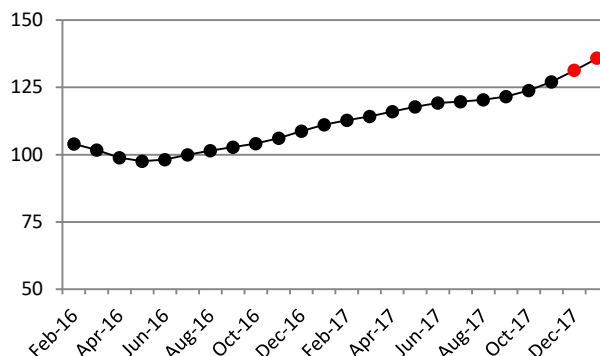
- The Euro Area NCI™ is at 131.23 for December, up from 127.10 in November, and is forecast to rise further to 135.75 in January 2018.
- The level of the NCI™ series remained approximately the same as in November, only slightly revised downwards to account for the overall negative balance of surprises in the data releases of the past month.

NCI™ release data

reference period	NCI™ Release Dates	
	14/11/2017	13/12/2017
Nov-17	128.93 (A)	127.10 (U)
Dec-17	131.53 (F)	131.23 (A)
Jan-18	--	135.75 (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™ November	EA NCI™ December
13/12/2017	Industrial Production Excl Construction	Oct-17	MoM %	0.18	0.95	-0.48	-0.65
05/12/2017	Retail Sales	Oct-17	MoM %	-1.12	-0.07	-0.22	-0.26
28/11/2017	Orders	Sep-17	MoM %	0.73	-0.55	0.23	0.27
27/11/2017	Industrial Turnover: Manufacturing	Sep-17	MoM %	-0.17	0.29	-0.22	-0.25
22/11/2017	Consumer Confidence Indicator	Nov-17	Index	0.10	-0.68	0.11	0.20
22/11/2017	Consumer Confidence Indicator	Nov-17	Index	0.10	-0.68	0.11	0.20
17/11/2017	Construction Output	Sep-17	MoM %	0.11	0.60	-0.07	-0.09
16/11/2017	New Passenger Car Registrations	Oct-17	YoY %	5.88	0.39	0.10	0.16
15/11/2017	Exports	Sep-17	MoM %	1.14	0.58	0.10	0.11
15/11/2017	Imports	Sep-17	MoM %	-1.20	1.55	-0.46	-0.52
						-0.80	-0.83

Note: Released values are expressed in Model Units



Euro Area NCI™ Now-Casting Index

Releases for France						Impact of Data Releases	
11/12/2017	BdF Business Sentiment Indicator	Nov-17	Index	106.09	109.04	-0.25	-0.63
08/12/2017	Construction Output	Oct-17	MoM %	-0.29	0.77	-0.10	-0.13
08/12/2017	Industrial Production Excl Construction	Oct-17	MoM %	2.66	0.33	0.57	0.74
07/12/2017	Imports	Oct-17	MoM %	1.06	0.91	0.02	0.02
07/12/2017	Exports	Oct-17	MoM %	0.39	1.14	-0.07	-0.10
01/12/2017	New Passenger Car Registrations	Nov-17	YoY %	10.33	7.54	0.01	0.01
30/11/2017	Retail Sales	Sep-17	MoM %	1.39	0.26	0.02	0.02
30/11/2017	Industrial Turnover: Manufacturing	Sep-17	MoM %	0.22	0.54	-0.06	-0.07
29/11/2017	Household Consumpt.: Manuf. Goods	Oct-17	MoM %	-1.61	-0.01	-0.17	-0.23
28/11/2017	Household Confidence Indicator	Nov-17	Index	102.44	100.32	-0.06	-0.11
24/11/2017	Registered Unemployed	Oct-17	Thousands	3,483.60	3,460.98	-0.45	-0.50
23/11/2017	PMI: Manufacturing	Nov-17	Index	57.55	56.54	0.25	0.63
23/11/2017	PMI: Services	Nov-17	Index	60.24	58.05	0.22	0.56
23/11/2017	Business Climate Indicator: Industry	Nov-17	Index	111.20	109.09	0.39	1.35
						0.32	1.56
Releases for Germany						Impact of Data Releases	
08/12/2017	Imports	Oct-17	MoM %	1.85	1.72	0.00	0.01
08/12/2017	Exports	Oct-17	MoM %	-0.47	1.20	-0.08	-0.11
07/12/2017	Construction Output	Oct-17	MoM %	-1.90	-1.71	0.00	0.00
07/12/2017	Industrial Production	Oct-17	MoM %	-1.39	1.27	-0.67	-0.93
06/12/2017	Orders	Oct-17	MoM %	0.49	1.24	-0.08	-0.11
06/12/2017	Industrial Turnover: Manufacturing	Oct-17	MoM %	-2.15	2.00	-0.98	-1.38
04/12/2017	New Passenger Car Registrations	Nov-17	YoY %	9.43	1.34	0.00	0.02
30/11/2017	Retail Sales	Oct-17	MoM %	-1.24	-0.07	-0.05	-0.07
28/11/2017	GfK Consumer Climate Indicator	Dec-17	Index	11.00	10.07	0.00	0.00
24/11/2017	Ifo Business Climate Index	Nov-17	Index	117.50	117.87	0.01	-0.07
						-1.85	-2.64
Releases for Italy						Impact of Data Releases	
13/12/2017	Industrial Production Excl Construction	Oct-17	MoM %	0.52	1.15	-0.18	-0.23
11/12/2017	Retail Sales	Oct-17	MoM %	-1.04	-0.17	-0.09	-0.10
05/12/2017	PMI: Services	Nov-17	Index	54.67	53.63	0.06	0.12
01/12/2017	New Passenger Car Registrations	Nov-17	YoY %	6.79	8.32	-0.01	-0.02
01/12/2017	PMI: Manufacturing	Nov-17	Index	58.30	58.11	0.05	0.09
27/11/2017	ISTAT Business Confidence Indicator	Nov-17	Index	108.80	110.32	-0.05	-0.14
27/11/2017	ISTAT Consumer Confidence Indicator	Nov-17	Index	114.30	116.15	0.03	0.06
24/11/2017	Orders	Sep-17	MoM %	-3.93	-3.29	-0.01	-0.01
24/11/2017	Industrial Turnover	Sep-17	MoM %	-1.23	-0.16	-0.09	-0.09
20/11/2017	Construction Output	Sep-17	MoM %	-0.88	-0.37	0.01	0.01
16/11/2017	Imports	Sep-17	MoM %	-4.45	0.87	-0.38	-0.38
16/11/2017	Exports	Sep-17	MoM %	-0.74	0.25	-0.04	-0.04
						-0.70	-0.73

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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