

Comunicato Stampa

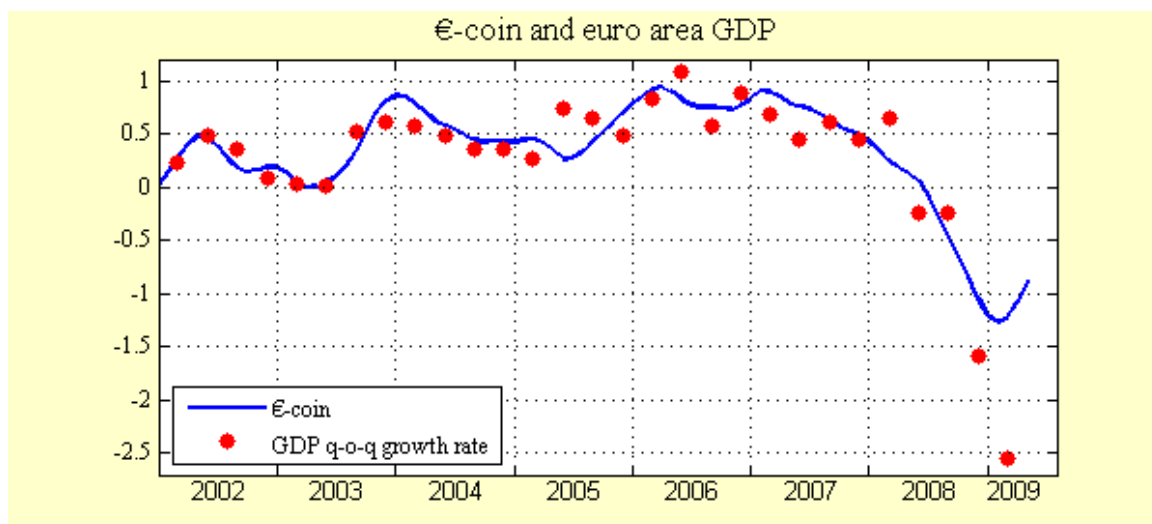
DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE

Rome, 27 May 2009

€-coin rises in May for the third month in a row.

- This month we publish a revised version of €-coin. The revision affected essentially the level of the indicator but left its time profile basically unchanged. It is therefore confirmed that the Euro area GDP trend growth has risen from the low reached in 2009Q1, though remaining very subdued.
- In May €-coin rose for the third month in a row, to -0.89, from a low of -1.27 reached last February. Financial, stock markets and survey data (Ifo, PMIs, etc.) gave a positive impulse to the indicator, while industrial production exerted a negative effect.
- €-coin – developed by Banca d'Italia and CEPR – provides a single number that summarizes – in real time – the current economic outlook for the Euro Area. The indicator is published monthly and gives a preliminary estimate of GDP growth for the current quarter cleaned of short run noise and measurement errors.
- Future €-coin release dates: **26 June 2009, 28 July 2009.**

€-coin: the Euro Area Economy in One Figure – May 2009



Source: Bank of Italy and Eurostat

Comparison of revised and previously published €-coin figures:

Month	€-COIN – OLD	€-COIN – REVISED
May 2008	0.37	0.13
June 2008	0.41	0.06
July 2008	0.34	-0.09
August 2008	0.17	-0.28
September 2008	0.04	-0.47
October 2008	0.00	-0.65
November 2008	-0.14	-0.84
December 2008	-0.15	-1.05
January 2009	-0.21	-1.21
February 2009	-0.63	-1.27
March 2009	-0.60	-1.22
April 2009	-0.45	-1.09
May 2009		-0.89

€-coin in brief

€-coin is a *real-time, monthly estimate of area-wide GDP growth*, computed each month by the staff of the Banca d'Italia. It provides a single number summarizing the current economic outlook for the euro area.

€-coin is obtained by collecting a large set of statistics (comprising industrial productions, surveys, stock markets and financial data, demand indicators and others) and extracting from it the information that is relevant to forecast future GDP. It tracks the underlying GDP growth anticipating official GDP releases by several months. It is a “smooth version” of GDP growth, that:

- (i) gives each month an early “smoothed” estimate of euro area growth performance in terms of quarter on quarter changes in GDP;
- (ii) sheds light on the underlying trend cleaning the growth rate from short run fluctuations and measurement errors (in this respect it is not only a forecast, but also a clearer indicator of the true growth momentum in the euro area).

More information at <http://eurocoin.cepr.org> or <http://eurocoin.bancaditalia.it>. For further technical details on €-coin, see “New Eurocoin: tracking economic growth in real time”, Banca d'Italia, Temi di Discussione N.631 and CEPR Discussion Paper, N.5633.

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