

# Comunicato Stampa

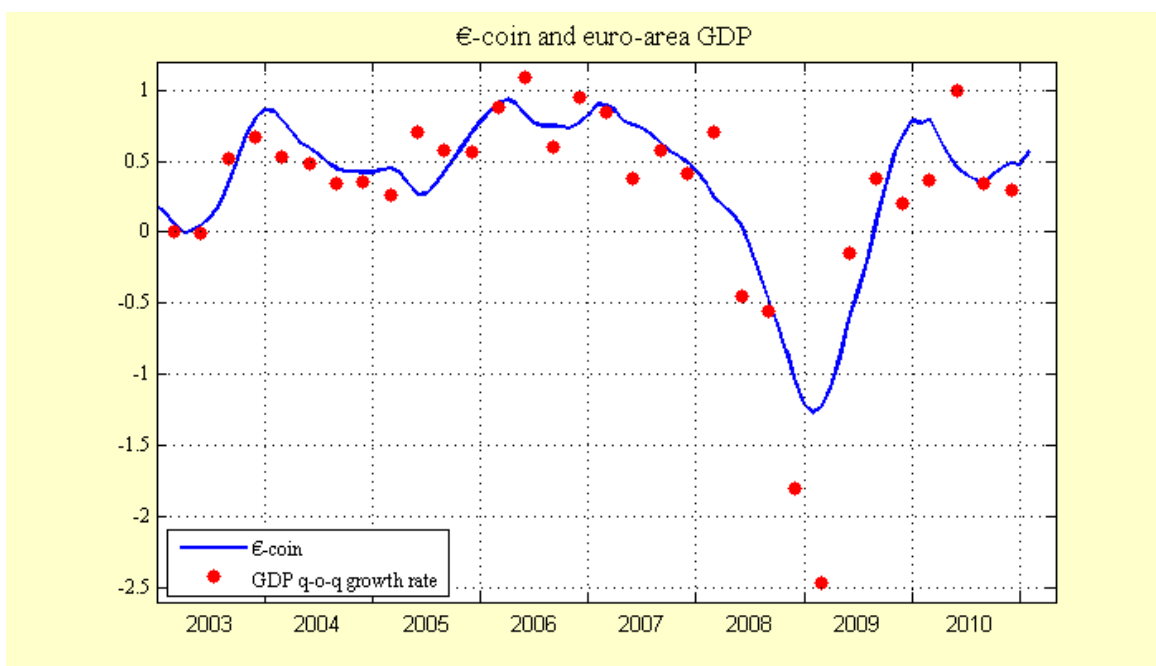
DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE

25 February 2011

## €-coin resumes moderate growth in February

- After holding steady at just under 0.5% since November, in February the €-coin indicator rose to 0.57%, indicating a strengthening of economic activity in the euro area in the first quarter.
- The rise mainly reflects a quickening of industrial activity and foreign trade, flanked by highly positive results of the main business opinion surveys. The rise was limited by a decline in the indicators of demand and by an increase in the differential between long-term and short-term interest rates.
- The **€-coin** indicator developed by the Bank of Italy provides a summary index of the current economic situation in the euro area. The indicator is an estimate of quarterly GDP growth shorn of the most erratic components (seasonal variations, measurement errors and short-run volatility). **€-coin** is published monthly by the Bank of Italy and CEPR.
- Next **€-coin** release dates: Thursday, **31 March 2011**, and Friday, **29 April 2011** (provisional).

## €-coin and euro-area GDP – February 2011



Sources: Bank of Italy and Eurostat.

**€-coin** collates data from a large set of macroeconomic time series (industrial production indices, business surveys, demand indicators, stock market indices and more). It extracts the information that is relevant to tracking underlying GDP trends for the entire area.

The **€-coin** estimate is timely, leading Eurostat's official release of the area-wide GDP growth figure by several months. And it provides a reasonably close anticipation of the quarterly growth rate net of the more volatile components. The estimate of underlying growth trends by **€-coin** has two key advantages:

- (i) monthly frequency, with release several months ahead of the official euro-area GDP estimate;
- (ii) immunity to the short-term fluctuations and measurement errors that mark quarterly output growth; that is, the index figure is an indicator of the euro area's actual growth momentum.

The following table shows the performance of the **€-coin** indicator over the last year:

Month	€-COIN
February 2010	0.77
March 2010	0.79
April 2010	0.67
May 2010	0.55
June 2010	0.46
July 2010	0.40
August 2010	0.37
September 2010	0.34
October 2010	0.41
November 2010	0.45
December 2010	0.49
January 2011	0.48
February 2011	0.57

For further technical details on **€-coin**, see "New Eurocoin: Tracking economic growth in real time", Banca d'Italia, Temi di Discussione no. 631.

[http://www.bancaditalia.it/pubblicazioni/econo/temidi/td07/td631\\_07/td631](http://www.bancaditalia.it/pubblicazioni/econo/temidi/td07/td631_07/td631)  
<http://eurocoin.bancaditalia.it>  
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