

Comunicato Stampa

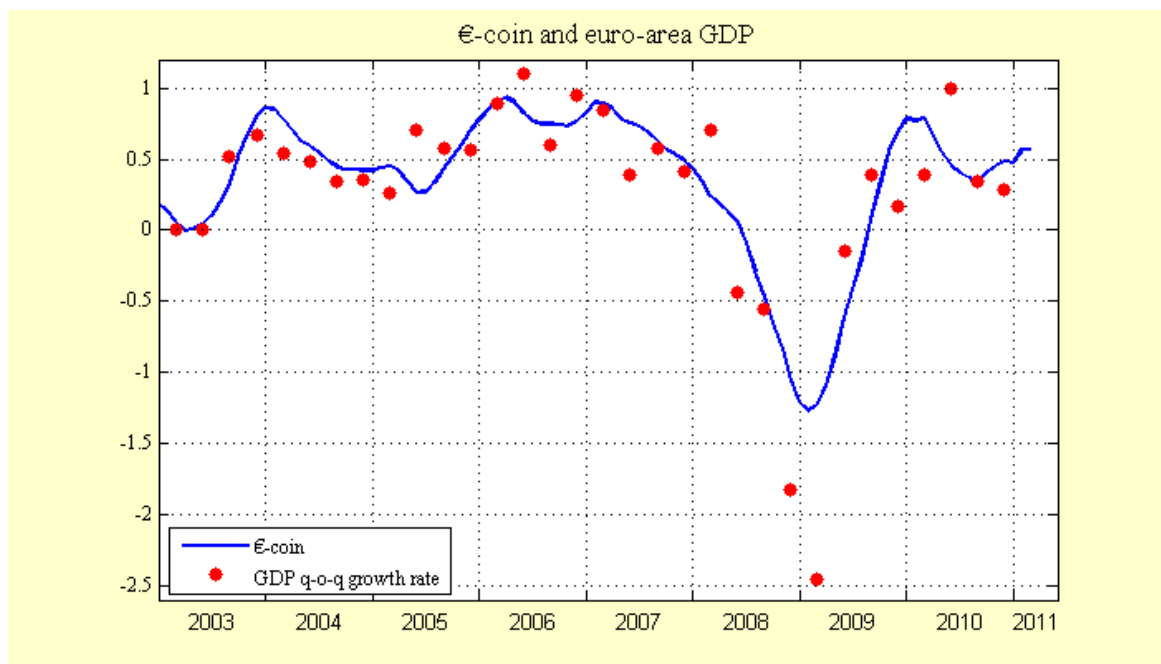
DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE

31 March 2011

€coin is stable in March

- This month the €coin index has held unchanged at its February level of (0.57%), confirming the continued strengthening of euro-area economic activity in the first quarter.
- The result reflects the improved performance of foreign trade and industrial production, which was partly offset by stock market trends during March.
- 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: Friday, **29 April** and Friday, **27 May 2011** (provisional).

€coin and euro-area GDP – March 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
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
March 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://eurocoin.bancaditalia.it>
<http://eurocoin.cepr.org>