

# Comunicato Stampa

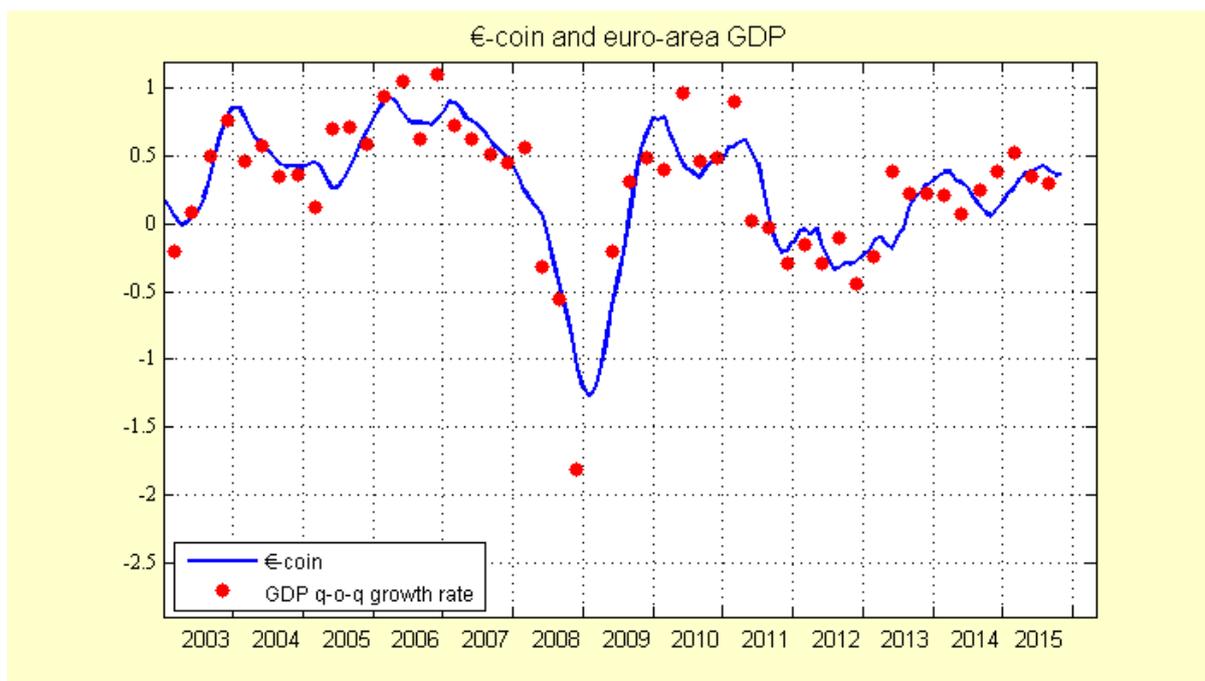
DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE DEL DIRETTORIO E COMUNICAZIONE

27 November 2015

## The decline of the €coin indicator comes to a halt in November

- The €coin indicator rose very slightly in November (to 0.37 from 0.36 in October) after declining for two consecutive months.
- It was buoyed by the improvement in household and business confidence (recorded for the most part before the Paris terrorist attacks of 13 November), which outstripped the negative contribution of persistently low inflation.
- 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 December** and **Friday 29 January** (preliminary).

## €coin and euro-area GDP – November 2015



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:**

<b>Month</b>	<b>€COIN</b>
<b>November 2014</b>	<b>0.06</b>
<b>December 2014</b>	<b>0.11</b>
<b>January 2015</b>	<b>0.16</b>
<b>February 2015</b>	<b>0.23</b>
<b>March 2015</b>	<b>0.26</b>
<b>April 2015</b>	<b>0.33</b>
<b>May 2015</b>	<b>0.38</b>
<b>June 2015</b>	<b>0.39</b>
<b>July 2015</b>	<b>0.41</b>
<b>August 2015</b>	<b>0.43</b>
<b>September 2015</b>	<b>0.39</b>
<b>October 2015</b>	<b>0.36</b>
<b>November 2015</b>	<b>0.37</b>

For further technical details on **€coin**, see "New Eurocoin: Tracking economic growth in real time", *The Review of Economics and Statistics*, No. 92, 1024-1034, available in the Bank of Italy working paper series (Temi di Discussione della Banca d'Italia) no. 631.

[http://www.bancaditalia.it/pubblicazioni/temi-discussione/2007/2007-0631/en\\_tema\\_631.pdf](http://www.bancaditalia.it/pubblicazioni/temi-discussione/2007/2007-0631/en_tema_631.pdf)  
<http://eurocoin.cepr.org>