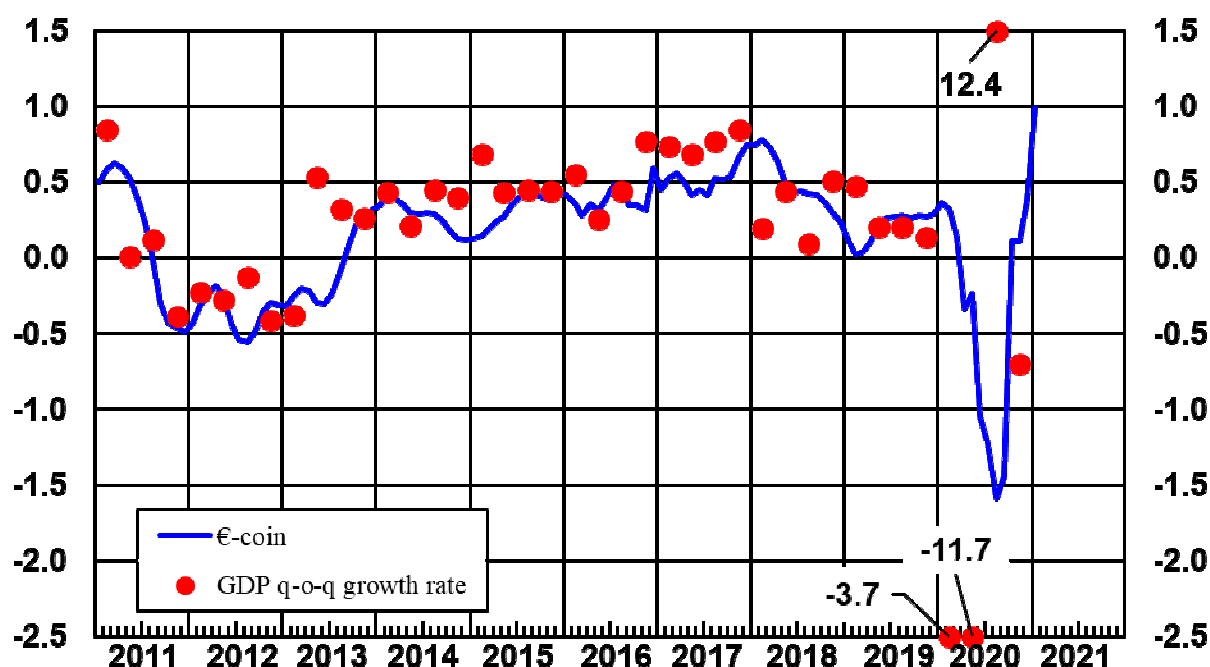


€-coin continues to rise in January

For immediate release: 08.30 GMT; 09.30 CET; Friday, 5 February 2021

- In January **€-coin** rose to 0.99 (from 0.38 in December), suggesting the continued recovery of the underlying trend in the euro-area's economy.
- The indicator's performance mostly reflects the stability of manufacturing activity and high levels of confidence on the part of firms in that sector.
- 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: **Wednesday, 3 March** and **Friday, 2 April** (provisional).

€-coin and euro-area GDP – January 2021



Source: Bank of Italy and Eurostat.

Note: The €-coin series is based on the real time estimates of the indicator at a given date and hence the series is not revised. On the other hand, the GDP growth rates are calculated on the basis of Eurostat's most recently published series and do reflect any changes in the historical data.

€-coin is constructed monthly by exploiting a vast set of macroeconomic time series (e.g. industrial production indices, business and households surveys, demand indicators, and stock market indices) in order to extract the data needed to estimate the underlying trend of euro-area GDP growth.

€-coin precedes by several months the official euro-area GDP figure released by Eurostat and gives an early indication of the trend net of any erratic or short-term components.

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

Month	€-COIN
January 2020	0.37
February 2020	0.32
March 2020	0.13
April 2020	-0.34
May 2020	-0.24
June 2020	-1.05
July 2020	-1.22
August 2020	-1.59
September 2020	-1.45
October 2020	0.11
November 2020	0.11
December 2020	0.38
January 2021	0.99

For further technical details on **€-coin**, see 'New Eurocoin: Tracking economic growth in real time', *The Review of Economics and Statistics*, 92, 1024-1034, available in the Bank of Italy's series Temi di Discussione (Working Papers), 631.

http://www.bancaditalia.it/pubblicazioni/temi-discussione/2007/2007-0631/en_tema_631.pdf

<http://eurocoin.cepr.org>

Starting in January 2021 a new version of the indicator was published, with some revisions relative to the database and estimate sample. For further details on the revision see:

https://www.bancaditalia.it/media/comunicati/documenti/2021-01/EuroCoin_dicembre_2020_ITA.pdf

<https://eurocoin.cepr.org/node/432>