

Press Release

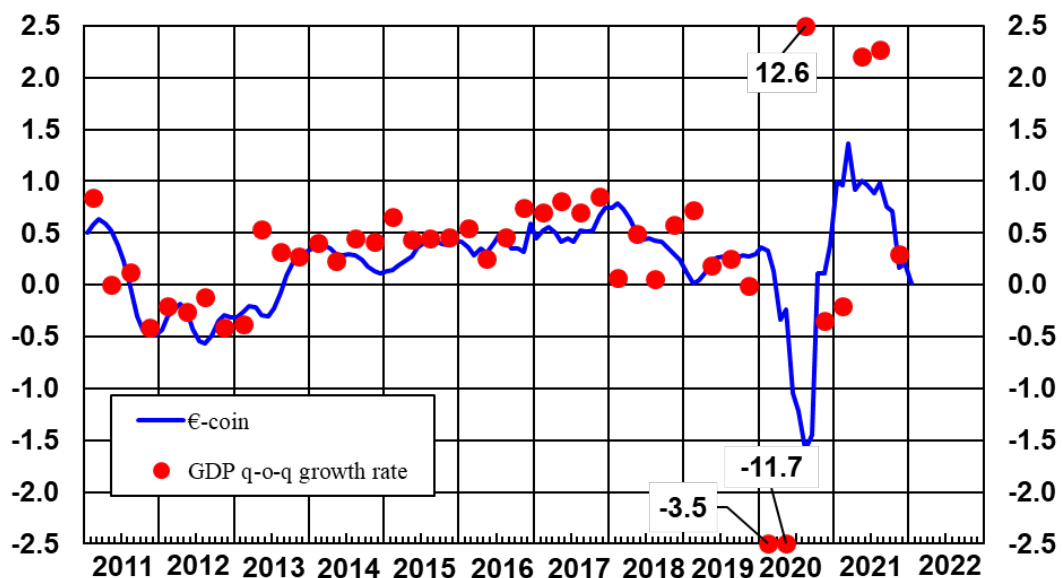
By the Communications Directorate

Rome, 4 February 2022

€-coin declines in January

- **€-coin** fell from 0.21 to 0.01 in January, indicating a further weakening in economic activity at the beginning of 2022.
- The indicator continues to be curbed by the increase in prices, which is affected by rising energy costs, and by the less favourable opinions of households and firms about the economy.
- 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, 2 March** and **Friday, 1 April** (provisional).

€-coin and euro-area GDP – January 2022



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 2021	0.99
February 2021	0.96
March 2021	1.36
April 2021	0.92
May 2021	1.01
June 2021	0.96
July 2021	0.88
August 2021	0.98
September 2021	0.75
October 2021	0.71
November 2021	0.16
December 2021	0.21
January 2022	0.01

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>