

# Press Release

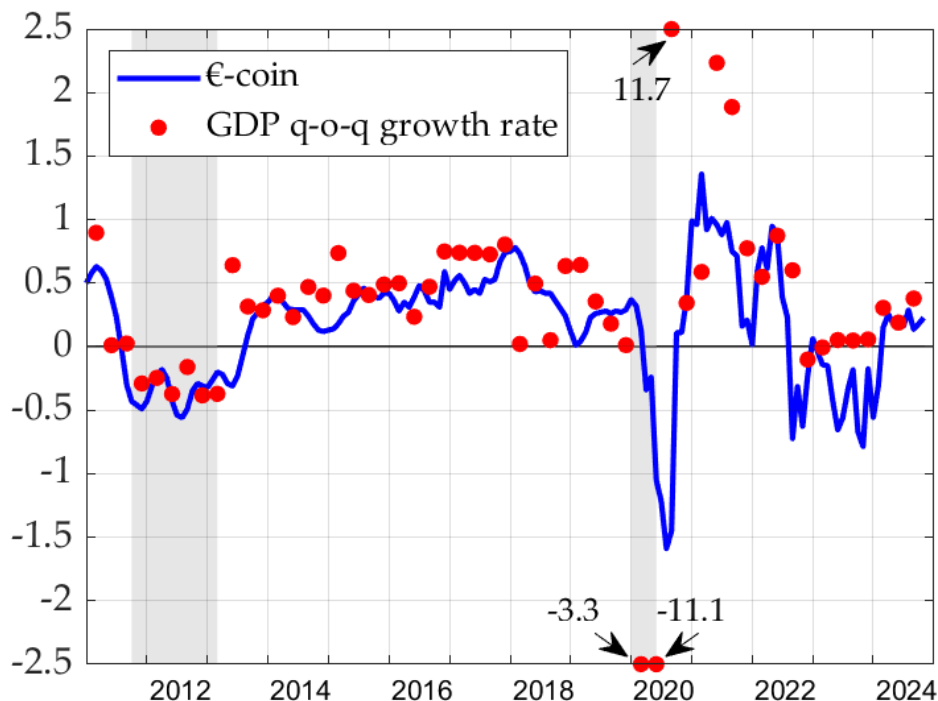
By the Communications Directorate

4 December 2024

## €-coin edges up in November

- **€-coin** increased slightly in November (to 0.23, from 0.18 in October).
- The indicator benefited from positive labour market trends, while it was dampened by deteriorating business confidence on the part of service firms and consumers.
- 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.
- The next publication dates for €-coin are **Thursday, 9 January 2025** and **Wednesday, 5 February 2025** (to be confirmed).

## €-coin and euro-area GDP



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 household 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:**

<b>Month</b>	<b>€-COIN</b>
<b>November 2023</b>	<b>-0.79</b>
<b>December 2023</b>	<b>-0.22</b>
<b>January 2024</b>	<b>-0.56</b>
<b>February 2024</b>	<b>-0.31</b>
<b>March 2024</b>	<b>0.15</b>
<b>April 2024</b>	<b>0.26</b>
<b>May 2024</b>	<b>0.18</b>
<b>June 2024</b>	<b>0.16</b>
<b>July 2024</b>	<b>0.16</b>
<b>August 2024</b>	<b>0.29</b>
<b>September 2024</b>	<b>0.14</b>
<b>October 2024</b>	<b>0.18</b>
<b>November 2024</b>	<b>0.23</b>

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

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\\_December\\_2020\\_ENG.pdf?language\\_id=1](https://www.bancaditalia.it/media/comunicati/documenti/2021-01/EuroCoin_December_2020_ENG.pdf?language_id=1)