

# Press Release

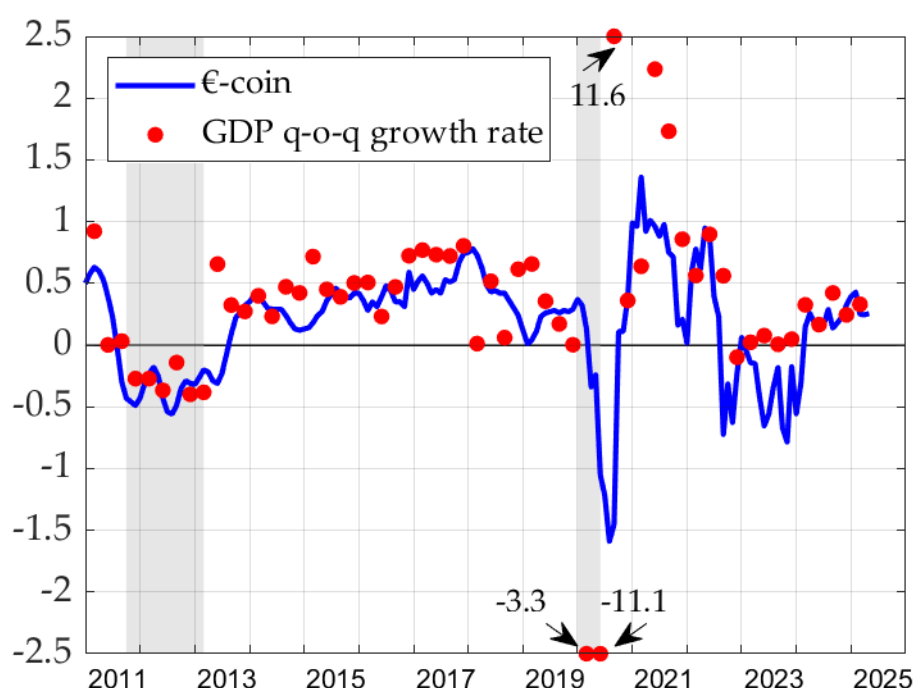
By the Communications Directorate

4 June 2025

## €-coin remained broadly unchanged in May

- €-coin remained stable at 0.26 in May, compared with 0.25 in the previous month.
- Its performance benefited from the growth in industrial production and from the moderate recovery in household confidence, despite being affected by the deterioration in the qualitative indicators for service firms.
- The **€-coin** indicator developed by Banca d'Italia 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 Banca d'Italia and CEPR.
- The next publication dates for €-coin are **Thursday, 3 July 2025** and **Monday, 4 August 2025** (to be confirmed).

## €-coin and euro-area GDP



Source: Banca d'Italia 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:

Month	€-COIN
May 2024	0.18
June 2024	0.16
July 2024	0.16
August 2024	0.29
September 2024	0.14
October 2024	0.18
November 2024	0.23
December 2024	0.33
January 2025	0.39
February 2025	0.43
March 2025	0.25
April 2025	0.25
May 2025	0.26

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 Banca d'Italia'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)