

Press Release

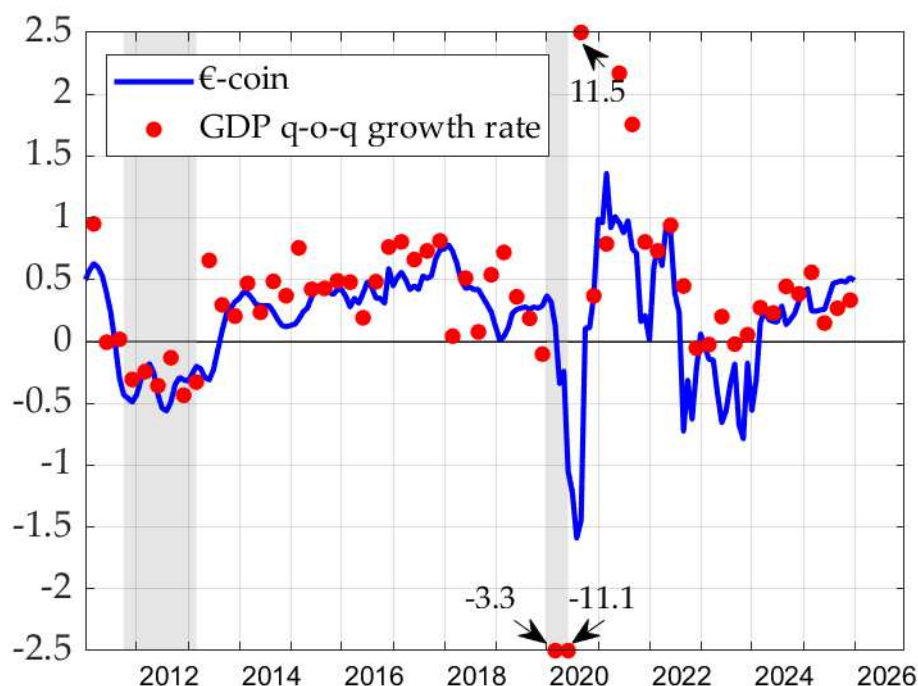
By the Communications Directorate

3 February 2026

€-coin falls slightly in January

- **€-coin** fell slightly to 0.49 in January (from 0.52 in December), but the ongoing phase of cyclical expansion within the euro area is confirmed.
- The performance of the indicator reflects a softening of positive signals in the service sector, as reported by qualitative surveys.
- 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 **Monday, 2 March** and **Thursday, 2 April** (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.

Media Relations Division – Banca d'Italia
e-mail: stampabi@bancaditalia.it

€-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
January 2025	0.39
February 2025	0.43
March 2025	0.25
April 2025	0.25
May 2025	0.26
June 2025	0.26
July 2025	0.36
August 2025	0.47
September 2025	0.48
October 2025	0.49
November 2025	0.48
December 2025	0.52
January 2026	0.49

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

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