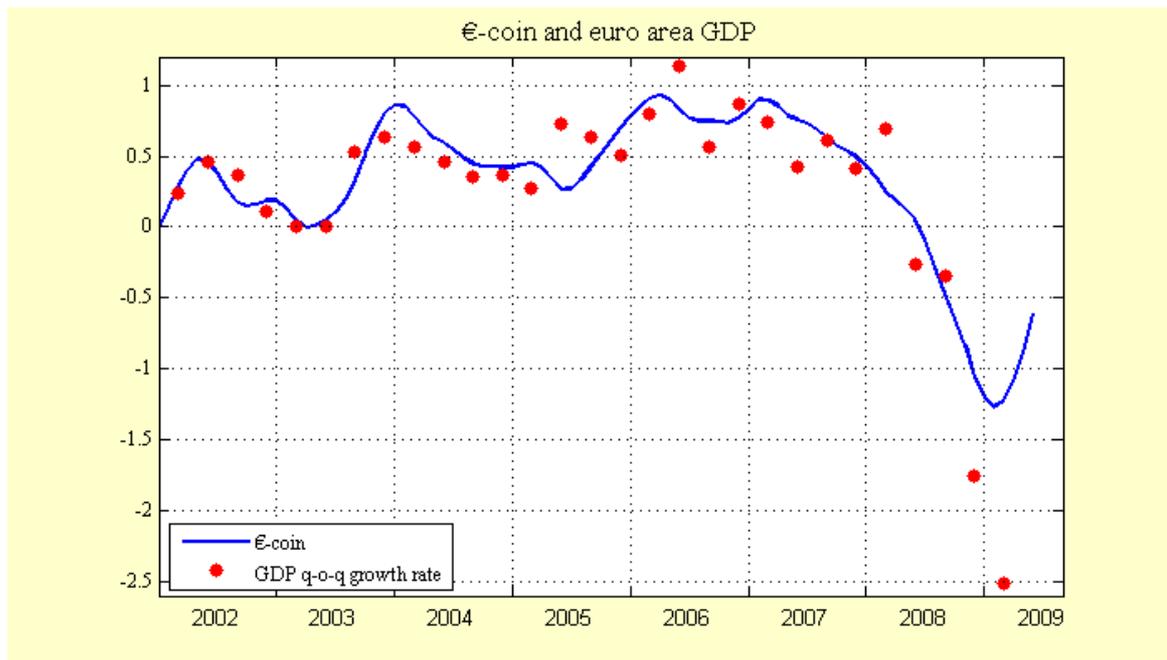


June €-coin rises again, but remains negative

For immediate release: 08.30 BST; 09.30 CET; Friday 26 June 2009

- **€-coin** rises again in June to -0.61 from -0.89 in May, thus returning to the level of October 2008. This is the fourth consecutive increase, reinforcing the view that underlying growth in the Euro area bottomed out in the first quarter of this year. Despite this, €-coin still points to a negative medium to long run growth component (-2.5% on a yearly basis).
- The slight improvement of the indicator results from the easing of downward pressures on industrial production (that anyhow continued to decline in April), from a stabilization in stock prices that follows a positive trend that lasted for several weeks and from a further increase in business and consumer climate (still on low levels by historical standards).
- €-coin – developed by Banca d'Italia and CEPR – provides a single number that summarizes – in real time – the current economic outlook for the Euro Area. The indicator is published monthly and gives a preliminary estimate of GDP growth for the quarter ending in the release month cleaned of short run noise and measurement errors.
- Future €-coin release dates: **28 July 2009, 28 August 2009.**

€-coin: the Euro Area Economy in One Figure – June 2009



Source: Bank of Italy and Eurostat

Most recent €-coin figures:

Month	€-COIN
June 2008	0,06
July 2008	-0,09
August 2008	-0,28
September 2008	-0,47
October 2008	-0,65
November 2008	-0,84
December 2008	-1,05
January 2009	-1,21
February 2009	-1,27
March 2009	-1,22
April 2009	-1,09
May 2009	-0,89
June 2009	-0,61

€-coin in brief

€-coin is a *real-time, monthly estimate of area-wide GDP growth*, computed each month by the staff of the Banca d'Italia. It provides a single number summarizing the current economic outlook for the euro area.

€-coin is obtained by collecting a large set of statistics (comprising industrial productions, surveys, stock markets and financial data, demand indicators and others) and extracting from it the information that is relevant to forecast future GDP. It tracks the underlying GDP growth anticipating official GDP releases by several months. It is a “smooth version” of GDP growth, that:

- (i) gives each month an early “smoothed” estimate of euro area growth performance in terms of quarter on quarter changes in GDP;
- (ii) sheds light on the underlying trend cleaning the growth rate from short run fluctuations and measurement errors (in this respect it is not only a forecast, but also a clearer indicator of the true growth momentum in the euro area).

More information at <http://eurocoin.cepr.org> or <http://eurocoin.bancaditalia.it>. For further technical details on €-coin, see “New Eurocoin: tracking economic growth in real time”, Banca d'Italia, Temi di Discussione N.631 and CEPR Discussion Paper, N.5633.

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