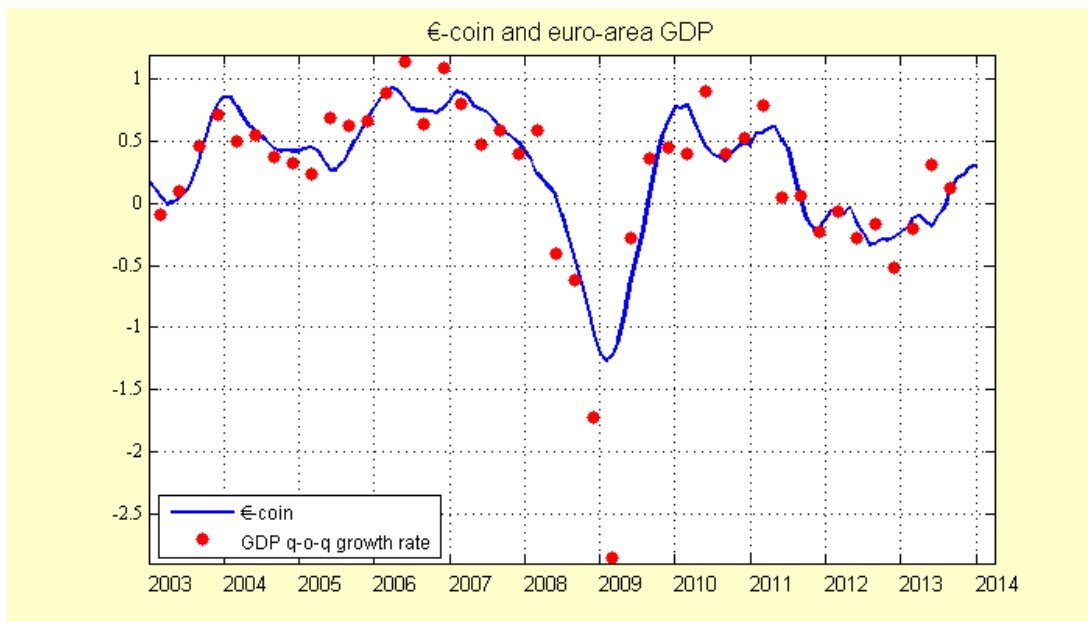


€-coin rises slightly in January

For immediate release: 08.30 GMT; 09.30 CET; Friday, 31 January 2014

- €-coin rose slightly in January to 0.31 from 0.29 in December, reaching its highest level since the summer of 2011.
- The indicator was kept buoyant by the positive performance of industrial activity and a further improvement in household and consumer confidence.
- 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: **Friday 28 February** and **Friday 28 March** (preliminary).

€-coin and euro-area GDP – January 2014



Sources: Bank of Italy and Eurostat.

€-coin collates data from a large set of macroeconomic time series (industrial production indices, business surveys, demand indicators, stock market indices and more). It extracts the information that is relevant to tracking underlying GDP trends for the entire area.

The **€-coin** estimate is timely, leading Eurostat's official release of the area-wide GDP growth figure by several months. And it provides a reasonably close anticipation of the quarterly growth rate net of the more volatile components. The estimate of underlying growth trends by **€-coin** has two key advantages:

- (i) monthly frequency, with release several months ahead of the official euro-area GDP estimate;
- (ii) immunity to the short-term fluctuations and measurement errors that mark quarterly output growth; that is, the index figure is an indicator of the euro area's actual growth momentum.

The following table shows the performance of the €-coin indicator over the last year:

Month	€-COIN
January 2013	-0.23
February 2013	-0.20
March 2013	-0.12
April 2013	-0.10
May 2013	-0.15
June 2013	-0.18
July 2013	-0.09
August 2013	-0.04
September 2013	0.12
October 2013	0.20
November 2013	0.23
December 2013	0.29
January 2014	0.31

For further technical details on **€-coin**, see "New Eurocoin: Tracking economic growth in real time", *The Review of Economics and Statistics*, No. 92, 1024-1034, available in the Bank of Italy working paper series (Temi di Discussione della Banca d'Italia) no. 631.

http://www.bancaditalia.it/pubblicazioni/econo/temidi/td07/td631_07/td631

<http://eurocoin.bancaditalia.it>

<http://eurocoin.cepr.org>