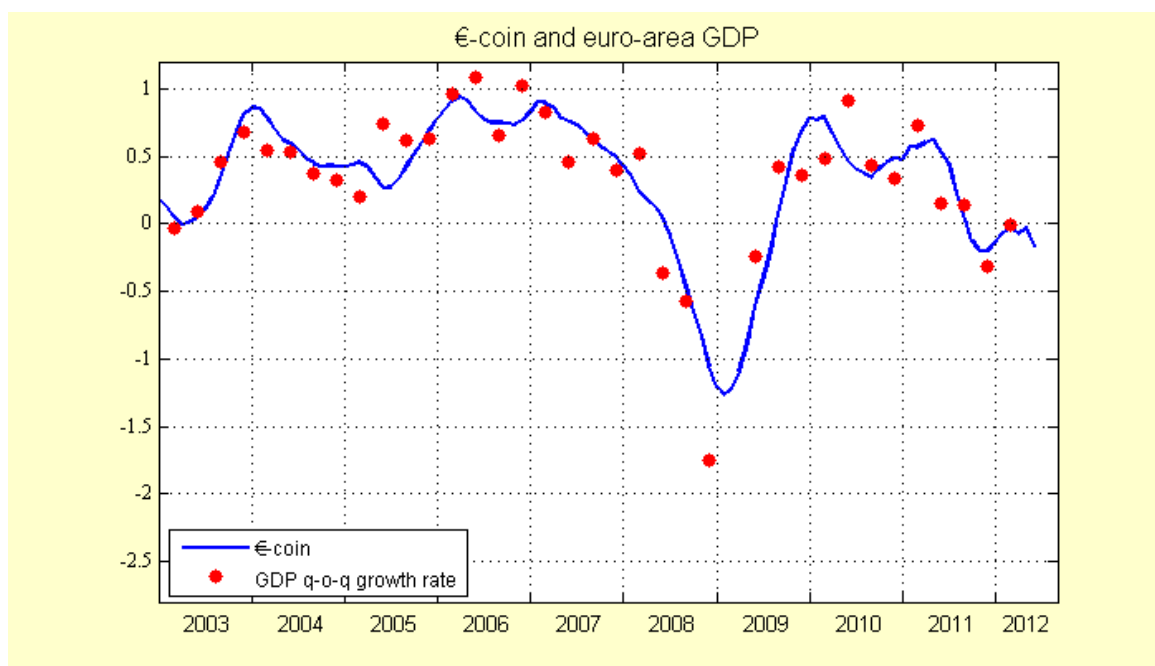


## €-coin falls in June

**For immediate release: 08.30 BST; 09.30 CEST; Thursday, 28 June 2012**

- In June the **€-coin** index declined from -0.03% to -0.17%, indicating a further worsening of cyclical economic difficulties.
- The decline is due principally to the markedly worse results of opinion surveys of firms and households and, to a lesser extent, to trends in share prices.
- The **€-coin** database has been modified to take account of the new method of calculating the OECD's Composite Leading Indicators introduced in April. This resulted in a delay in the publication of some statistical series. To ensure timely data, beginning in May €-coin has used the amplitude-adjusted version of the OECD leading indicators, which is available in advance of the trend-restored version used previously. The estimate of €-coin for May has accordingly been slightly revised (see table).
- 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 27 July** and **Friday 31 August** (provisional).

### €-coin and euro-area GDP – June 2012



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 (old series)	€-COIN (revised estimates)
June 2011	0.52	
July 2011	0.45	
August 2011	0.22	
September 2011	0.03	
October 2011	-0.13	
November 2011	-0.20	
December 2011	-0.20	
January 2012	-0.14	
February 2012	-0.06	
March 2012	-0.03	
April 2012	-0.08	
May 2012	-0.13	-0.03
June 2012		-0.17

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.

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<http://eurocoin.bancaditalia.it>

<http://eurocoin.cepr.org>