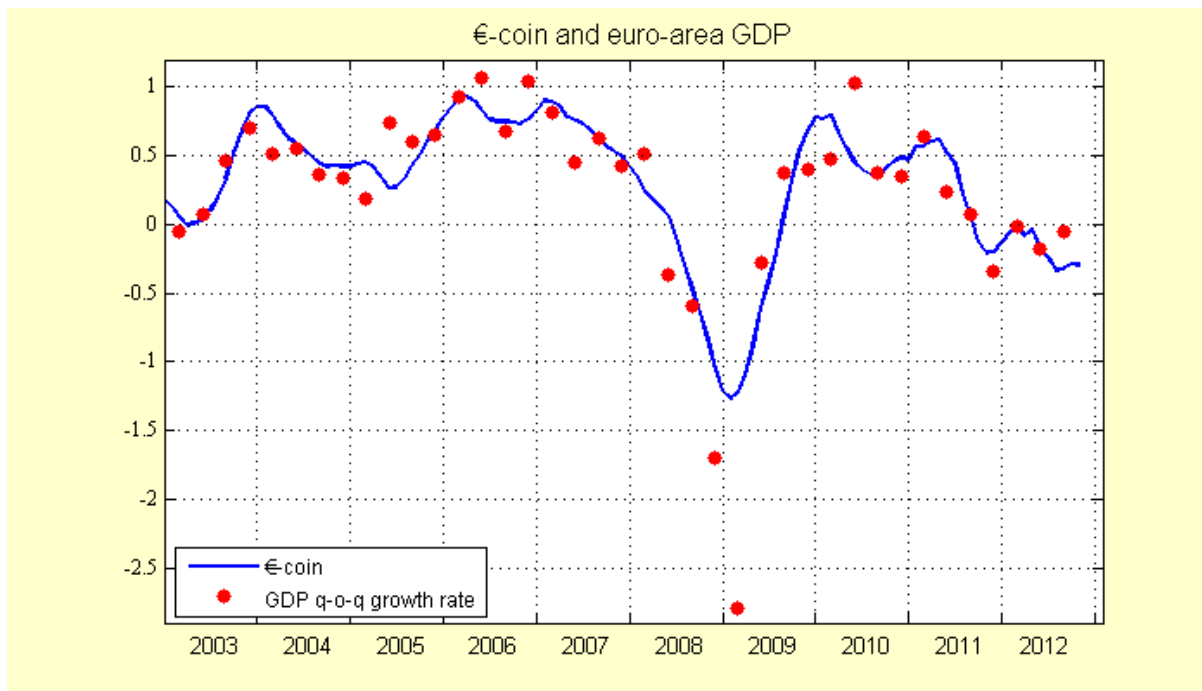


€coin stabilizes in November, but is still at a negative level

For immediate release: 08.30 GMT; 09.30 CET; Friday, 30 November 2012

- In November **€coin** was at -0.29 % (the same as in October).
- The result reflects the opinions of households and businesses, as recorded by the surveys, which overall remain still unfavourable, though signs of an easing of pessimism emerged in some euro-area countries less affected by the sovereign debt tensions.
- 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 December** and **Friday 25 January** (provisional).

€coin and euro-area GDP – November 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
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	-0.03
June 2012	-0.17
July 2012	-0.24
August 2012	-0.33
September 2012	-0.32
October 2012	-0.29
November 2012	-0.29

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>