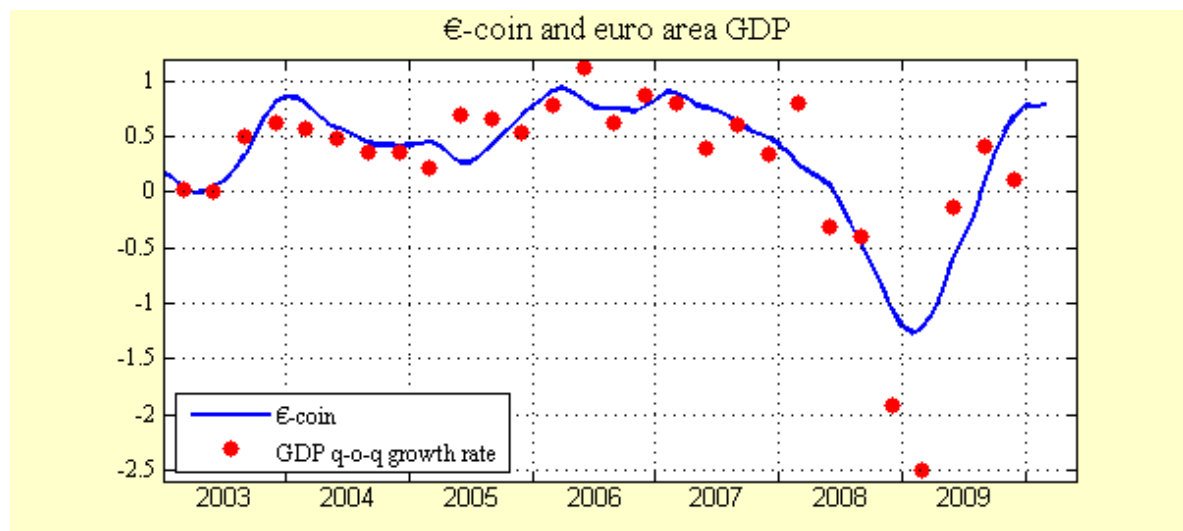


€-coin stabilizes in March

For immediate release: 08.30 GMT; 09.30 CET; Friday 26 March 2010

- In March the **€-coin** coincident economic indicator remained broadly stable for the second successive month, at 0.79%.
- The main positive contribution to **€-coin** came from business outlook surveys, while manufacturing activity and the labour market restrained the rise in the index.
- The **€-coin** indicator – developed by Banca d'Italia and CEPR – provides a single number that summarizes the current economic situation in the euro area. Released monthly, the indicator provides a real-time preliminary estimate of underlying GDP trends on a quarterly basis, shorn of short-run noise and measurement errors.
- Next €-coin release dates: **30 April** and **28 May** (provisional).

€-coin: the Euro-Area Economy in One Figure – March 2010



Sources: Bank of Italy and Eurostat.

The €-coin indicator

Month	€-COIN
March 2009	-1.22
April 2009	-1.09
May 2009	-0.89
June 2009	-0.61
July 2009	-0.42
August 2009	-0.21
September 2009	0.07
October 2009	0.33
November 2009	0.55
December 2009	0.68
January 2010	0.78
February 2010	0.77
March 2010	0.79

€-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 picture for the euro area.

€-coin collates a large collection of statistical data (industrial production, business surveys, stock market and financial data, demand indicators, and more) and extracts the information that is relevant to forecast GDP. It tracks underlying GDP growth, preceding official GDP releases by several months. Essentially, the index:

- (i) gives a monthly “smoothed” estimate of quarter-on-quarter GDP growth in the euro area;
- (ii) highlights the underlying trend by adjusting the growth rate for short-term fluctuations and measurement errors; that is, the index figure is an indicator of the euro area’s actual growth momentum.

For more information see <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* no.631 and CEPR Discussion Paper no. 5633.

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