

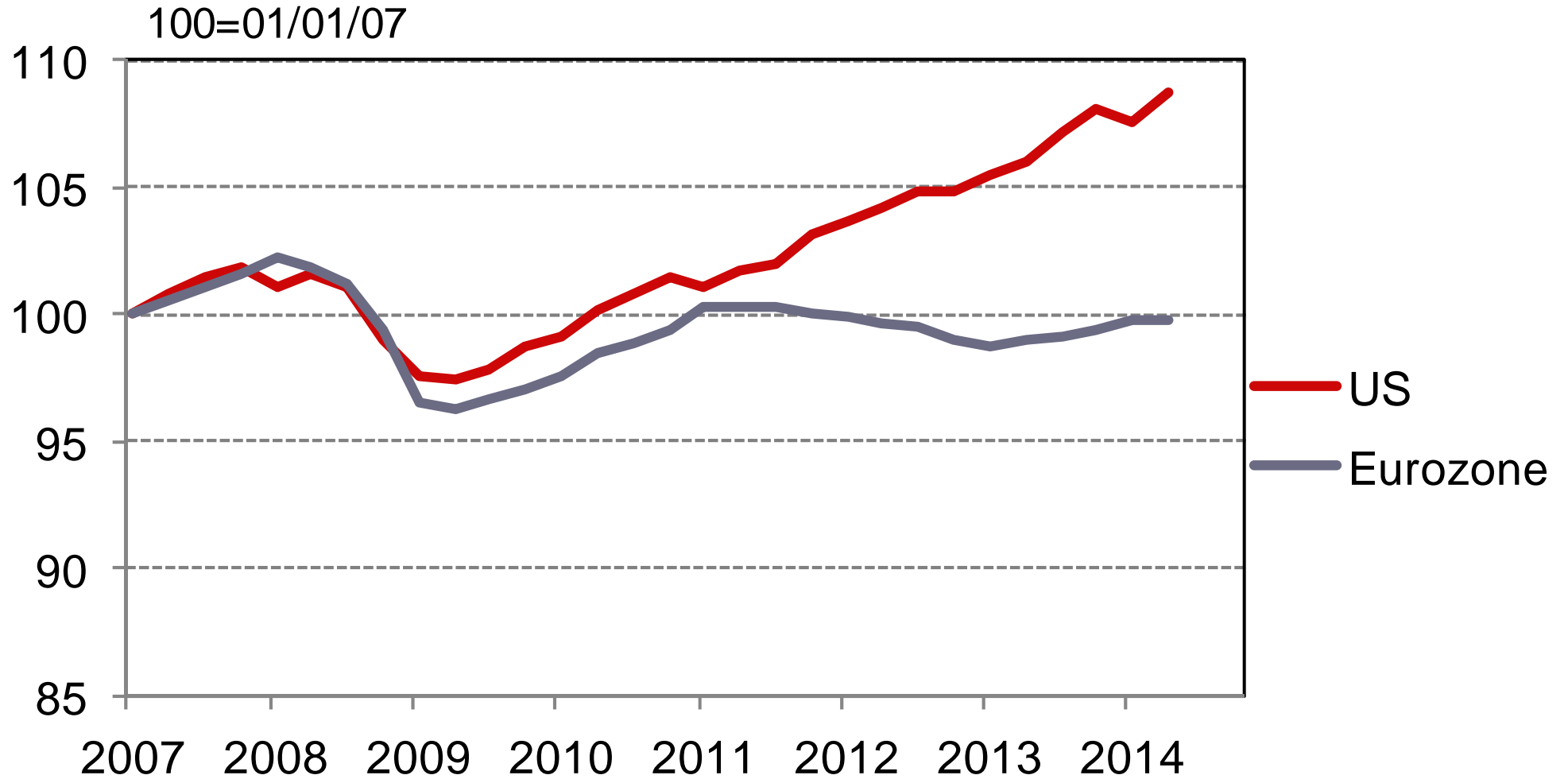
Convegno AIAF:

**L'Italia fuori dalla crisi nel 2015?
L'azione di governo, il contesto
internazionale, la sfida delle imprese**

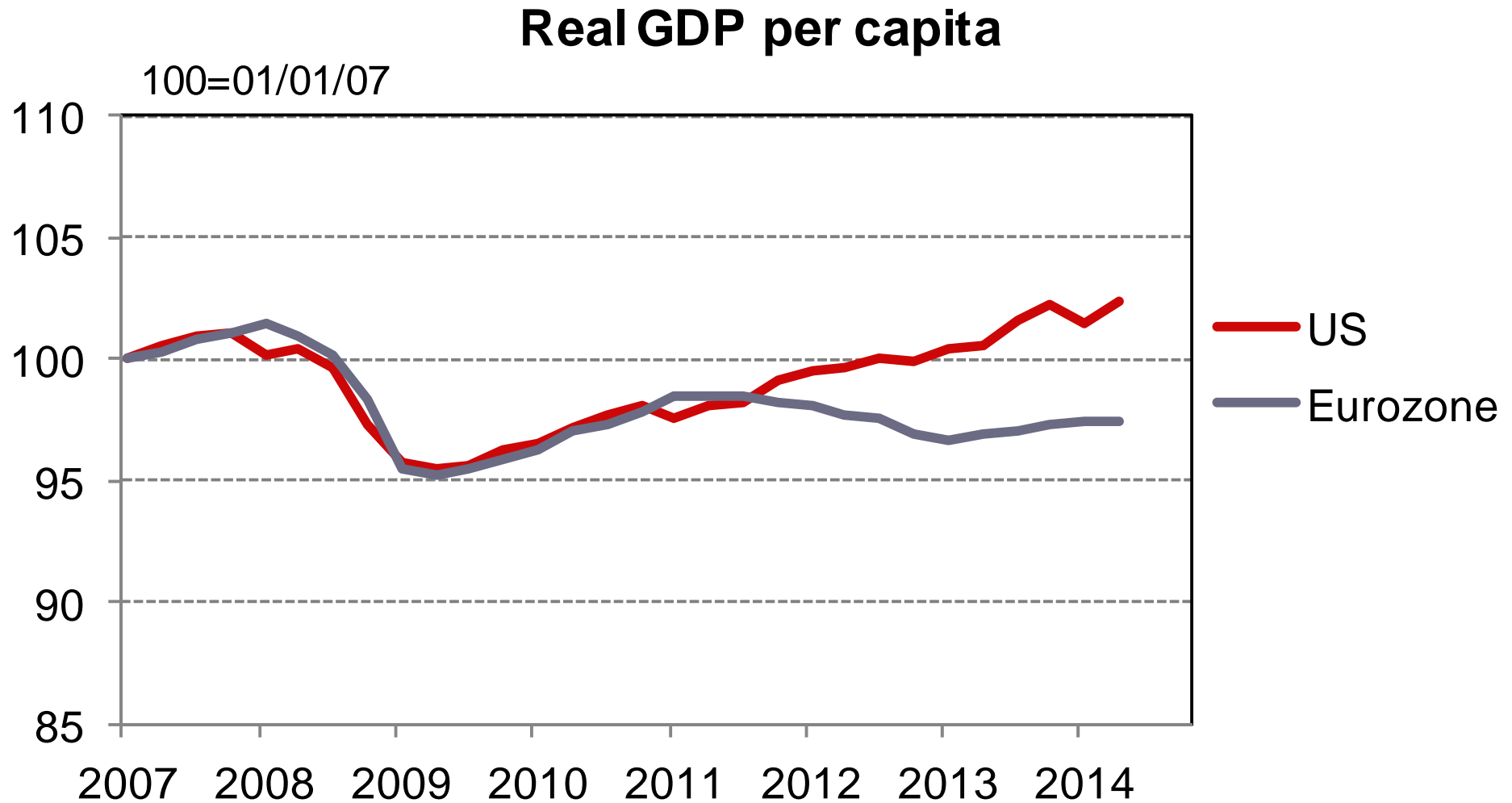
Lorenzo Bini Smaghi

AIAF - Roma, 27 Gennaio 2015

Real GDP

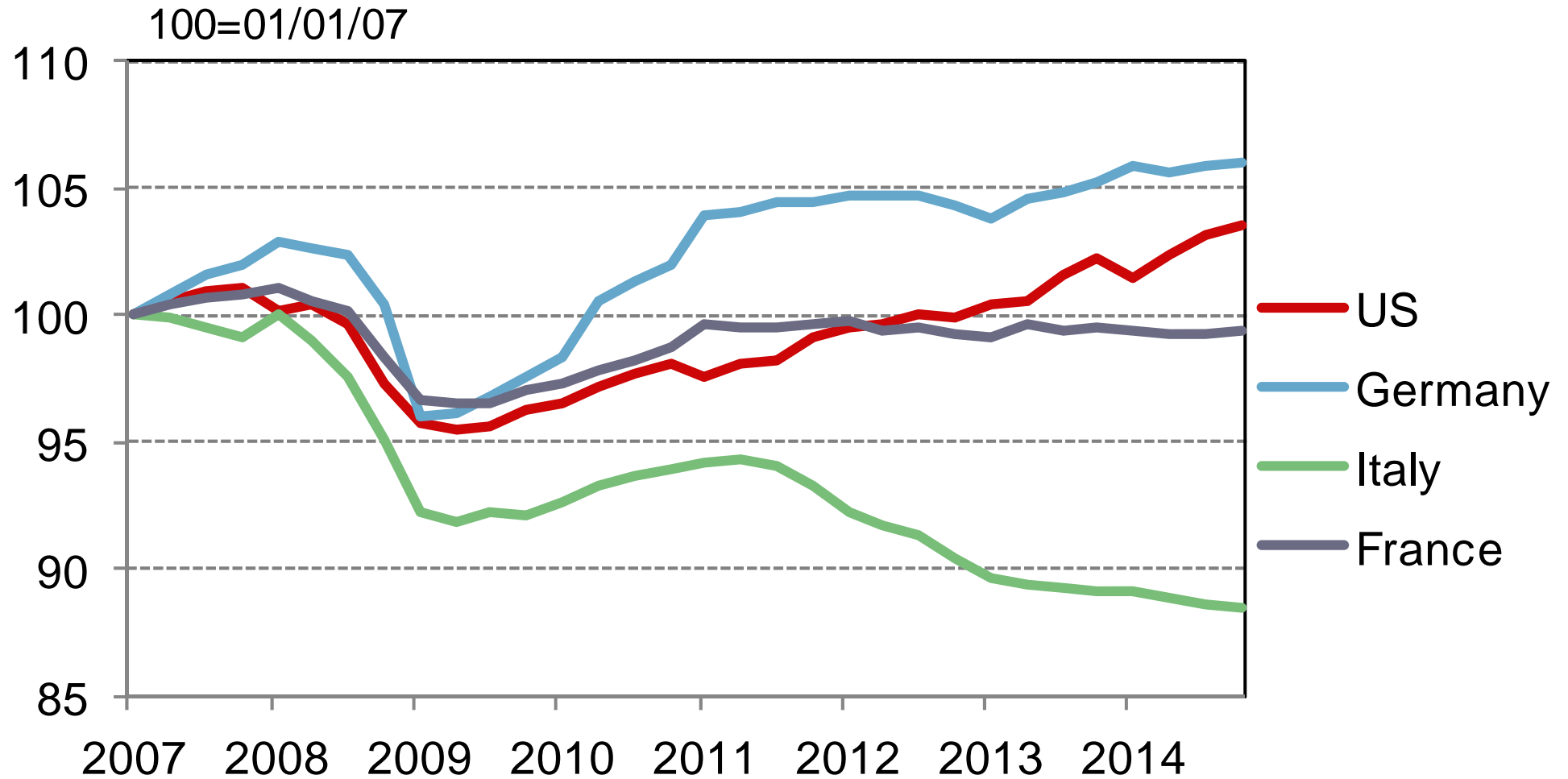


Source : *Datas tream*



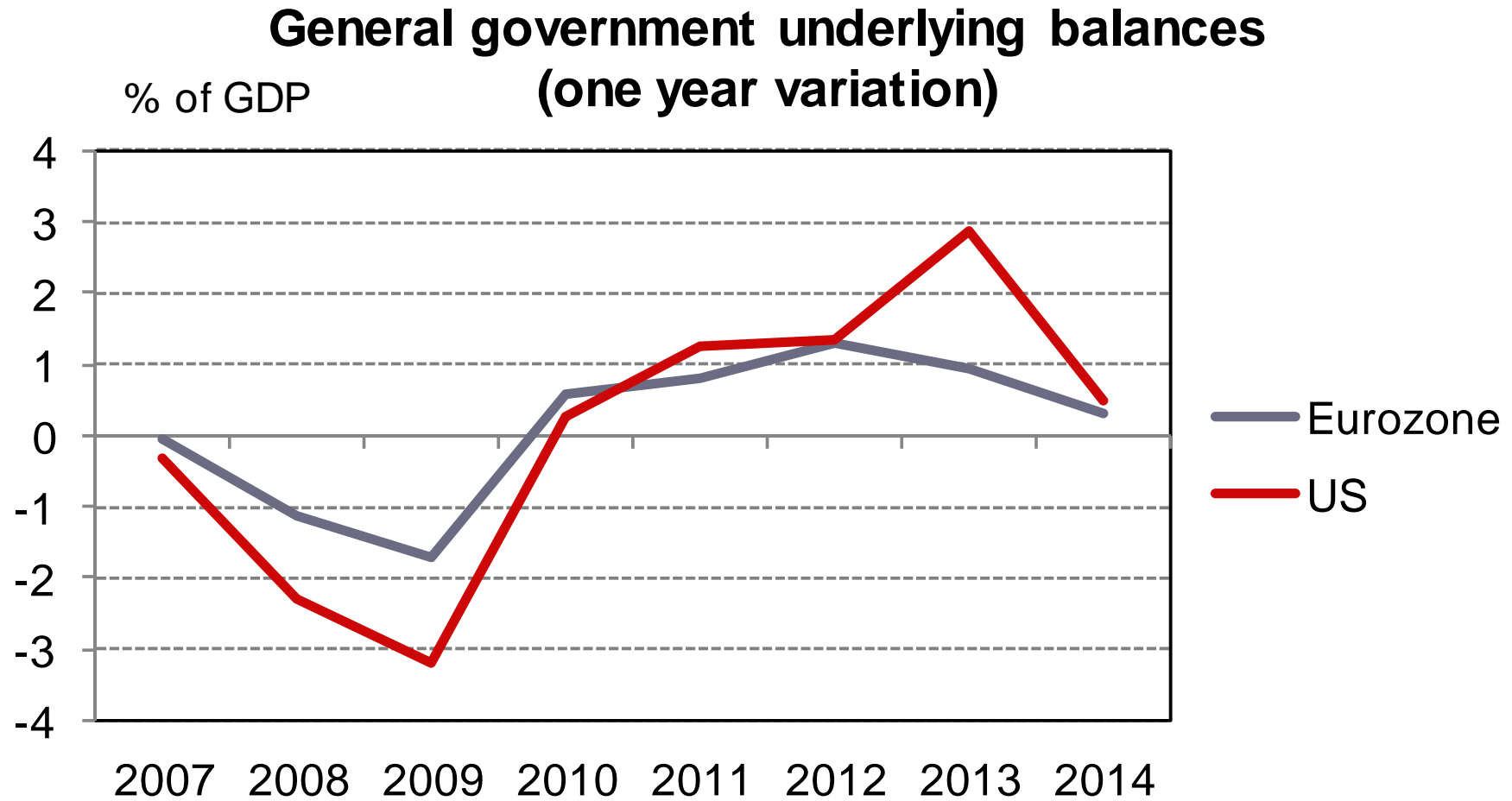
Source : *Datasream*

Real GDP per capita



Source : Datastream

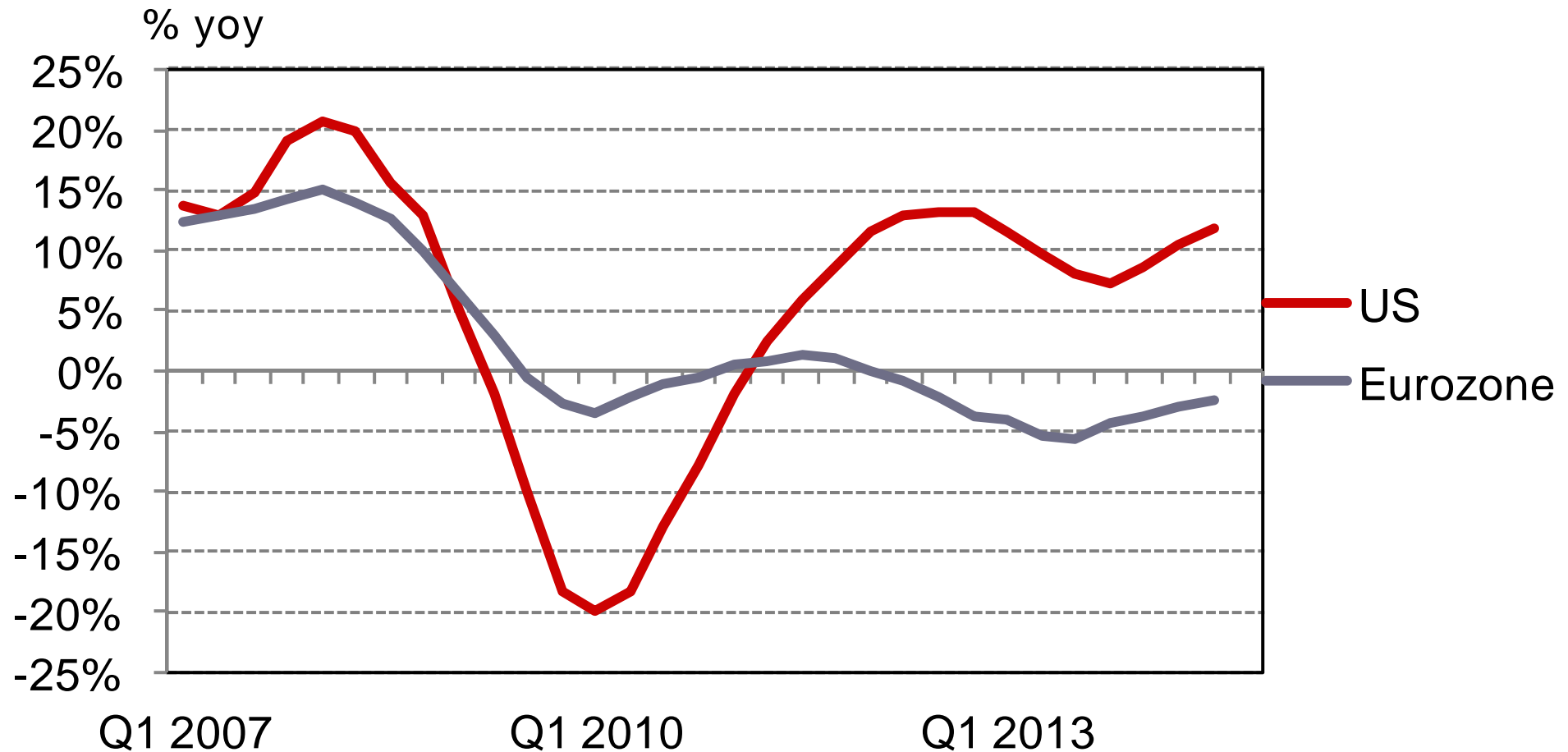
Change in General government underlying balances



Source: OECD

Bank credit to the nonfinancial corporate sector

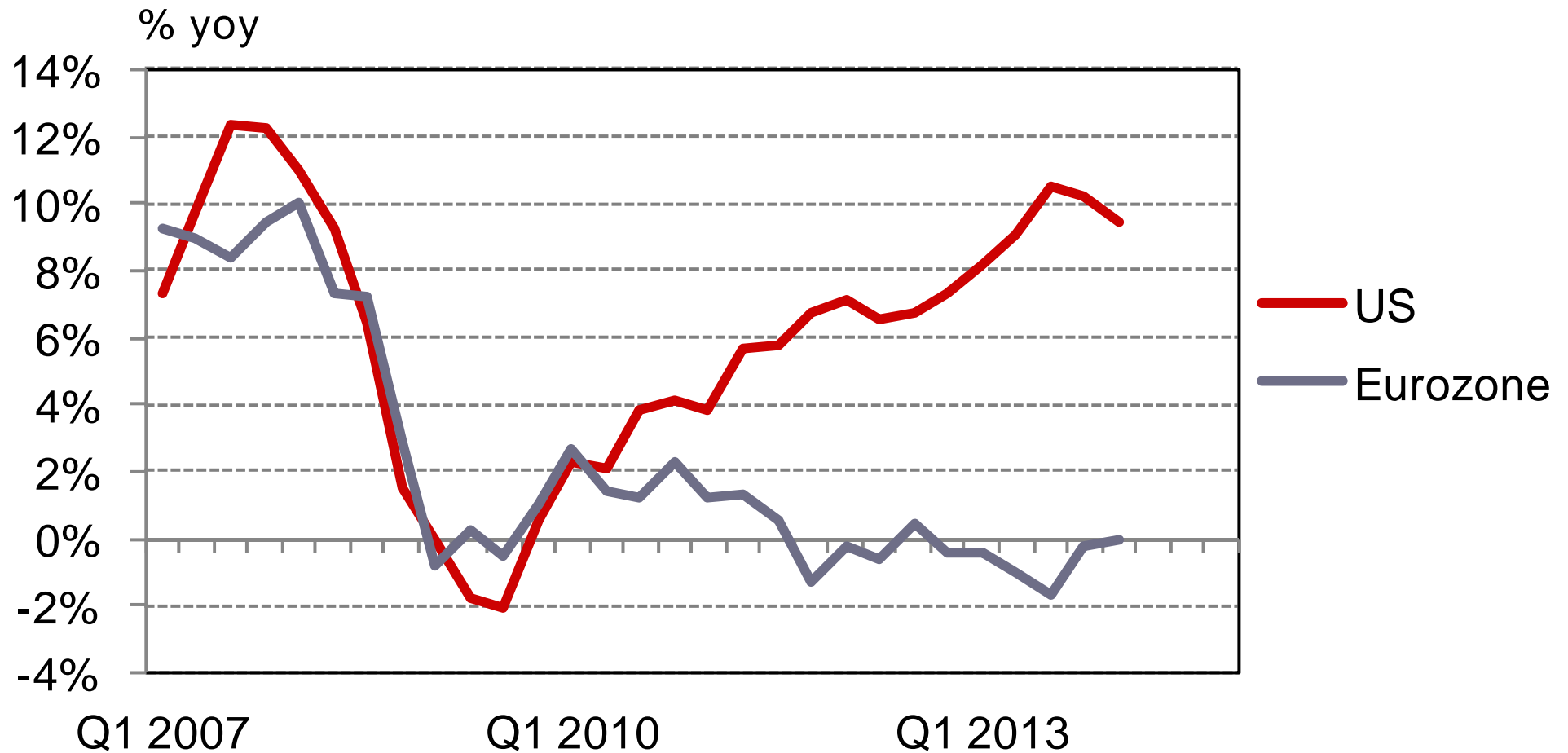
Bank credit to NFC



Source: BdF, Datastream

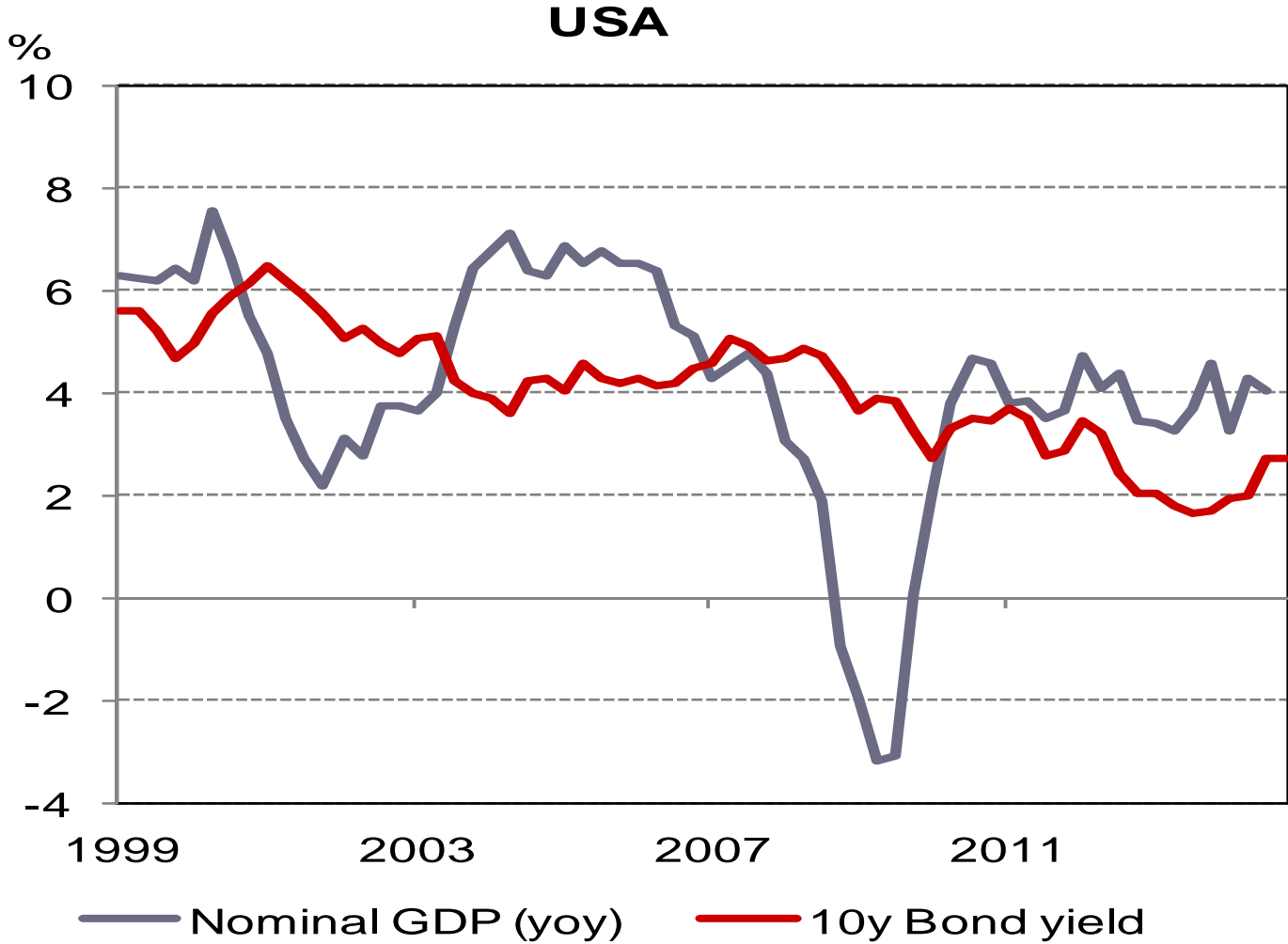
Total debt of the nonfinancial corporate sector

Total debt to NFC

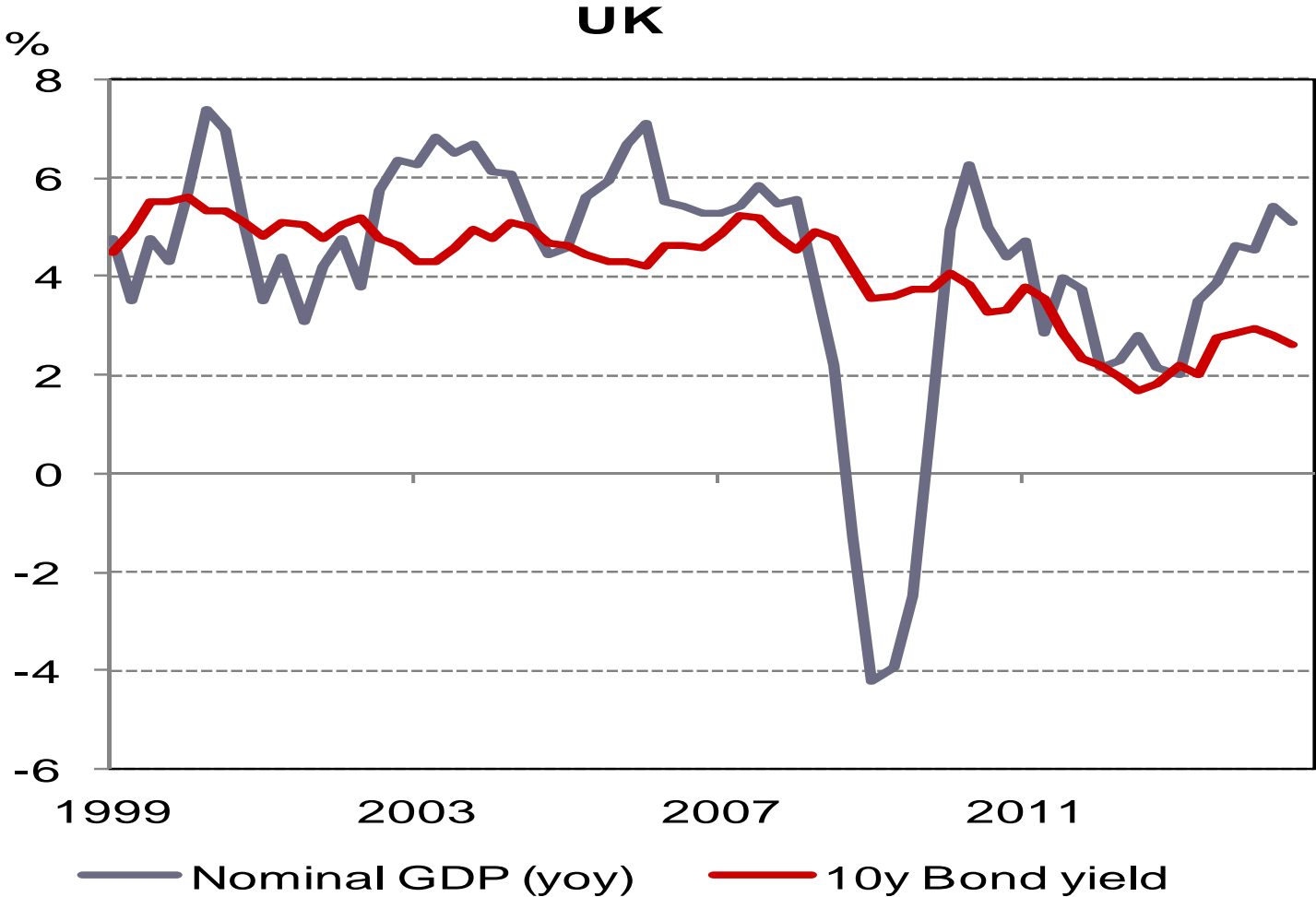


Source : BdF, Datastream

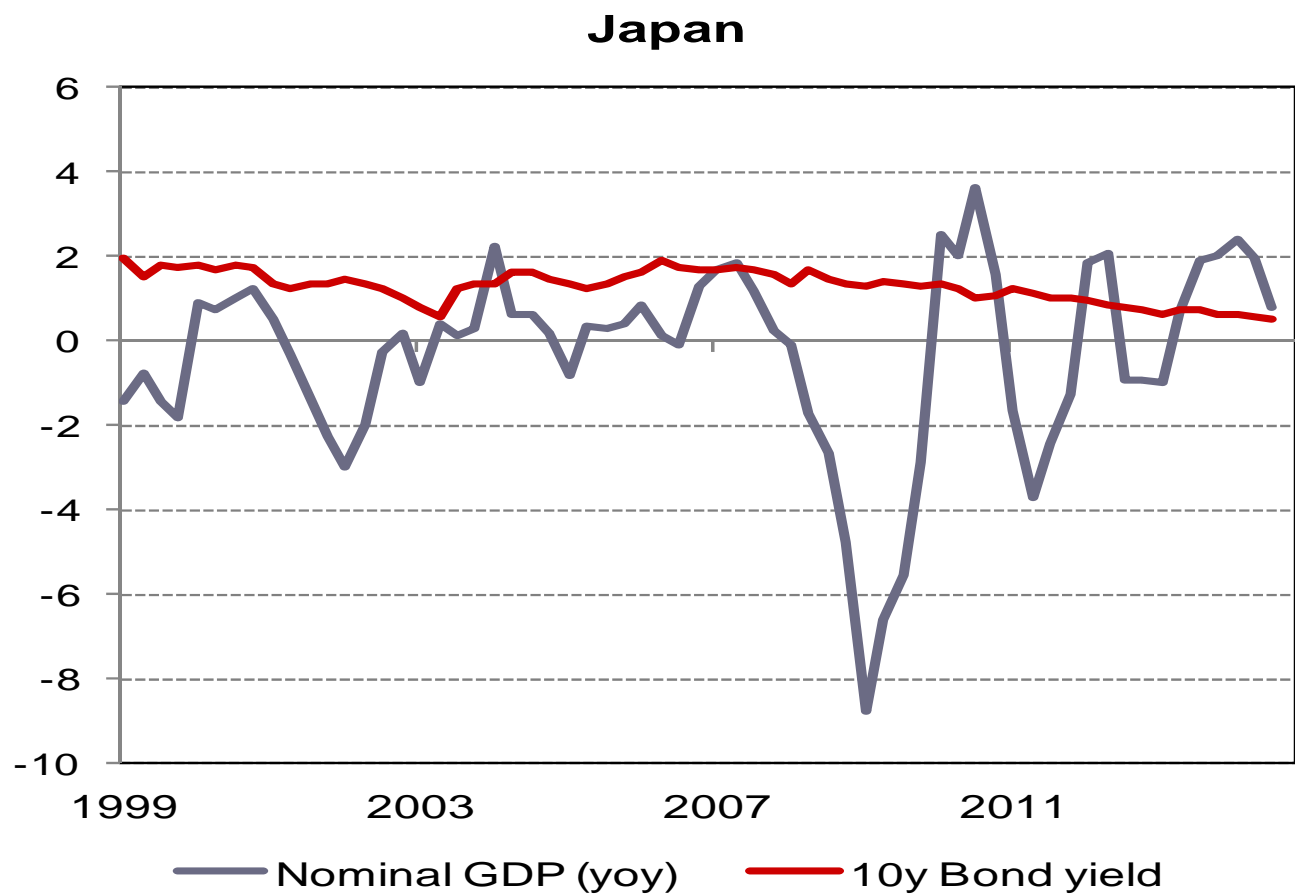
Nominal GDP growth and 10y bond yield



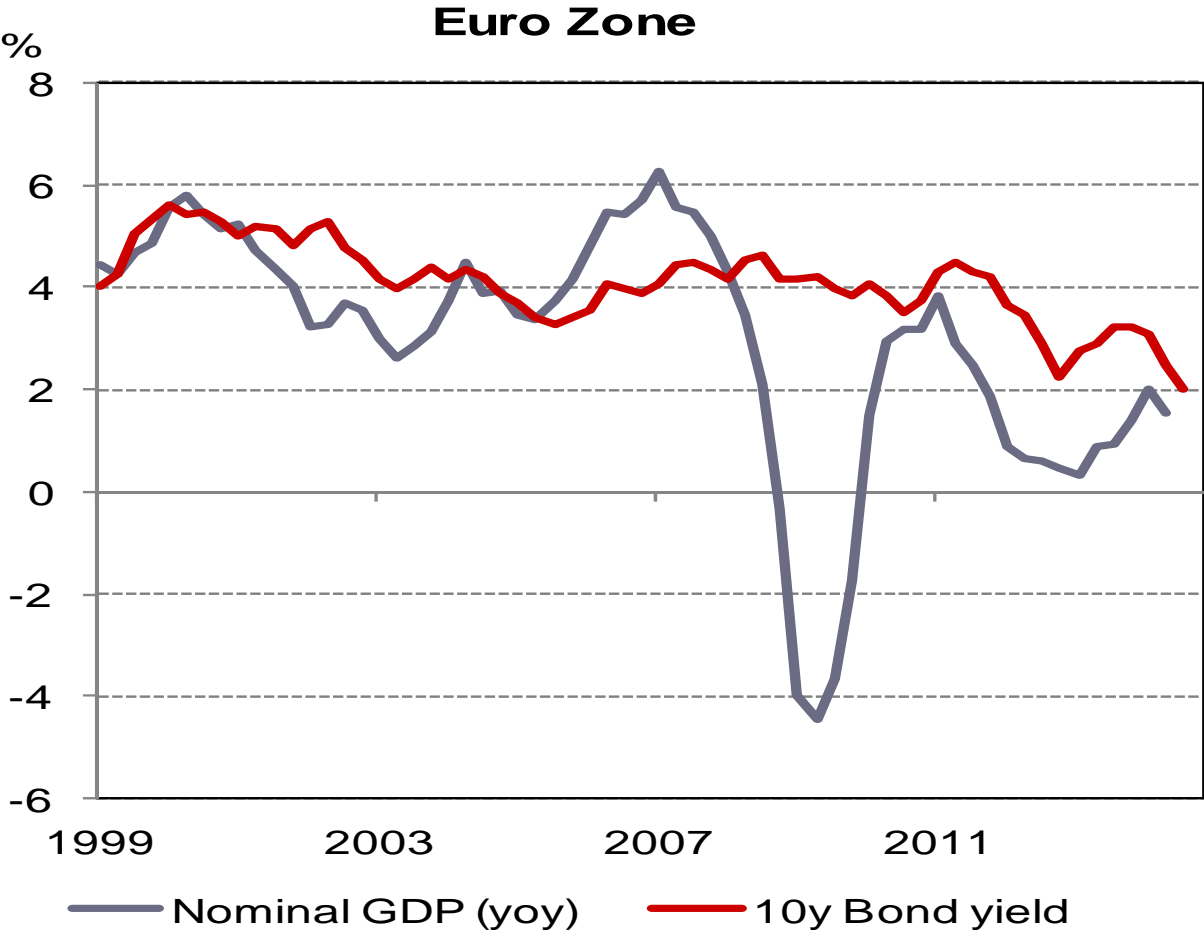
Nominal GDP growth and 10y bond yield



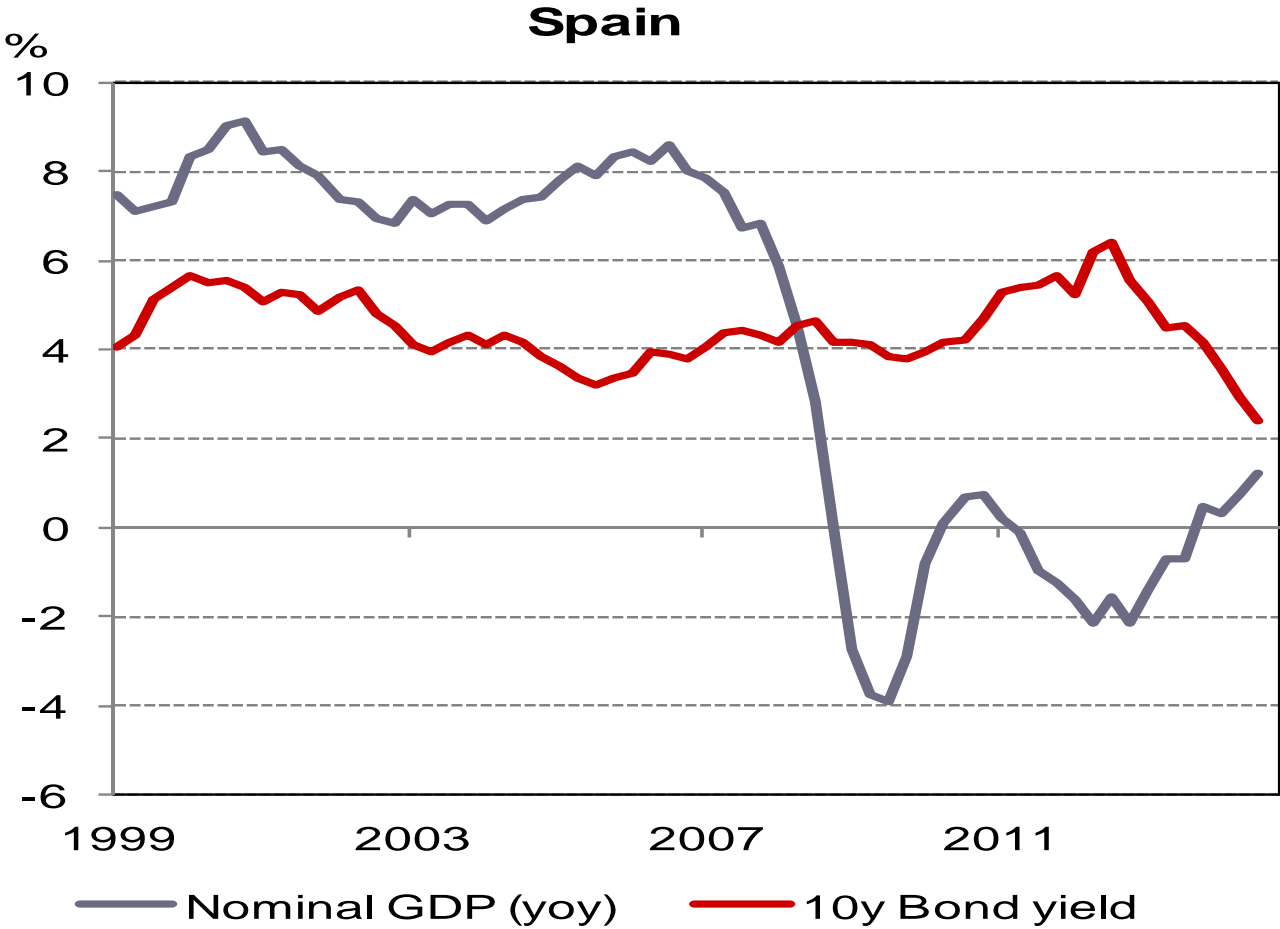
Nominal GDP growth and 10y bond yield



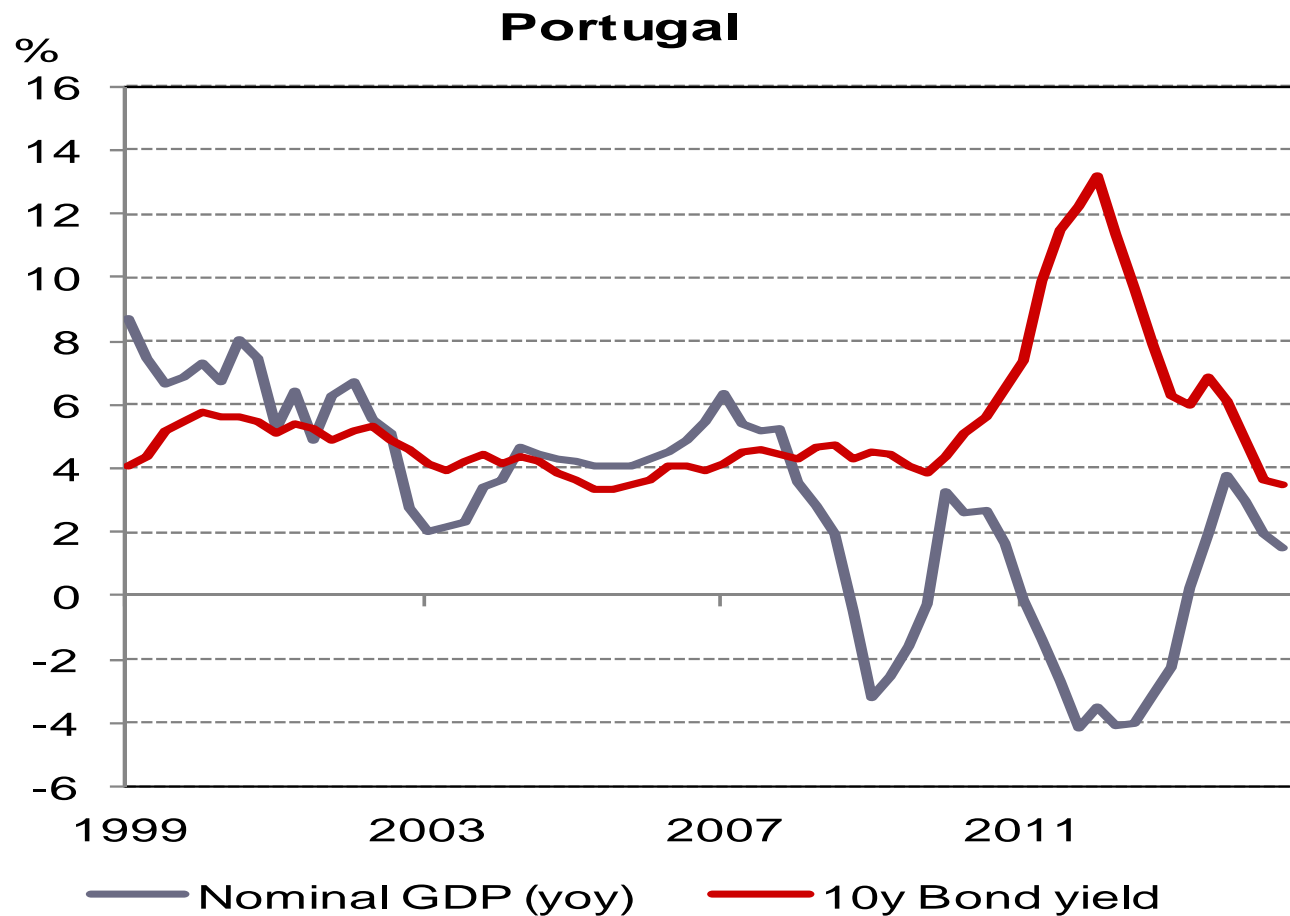
Nominal GDP growth and 10y bond yield



Nominal GDP growth and 10y bond yield



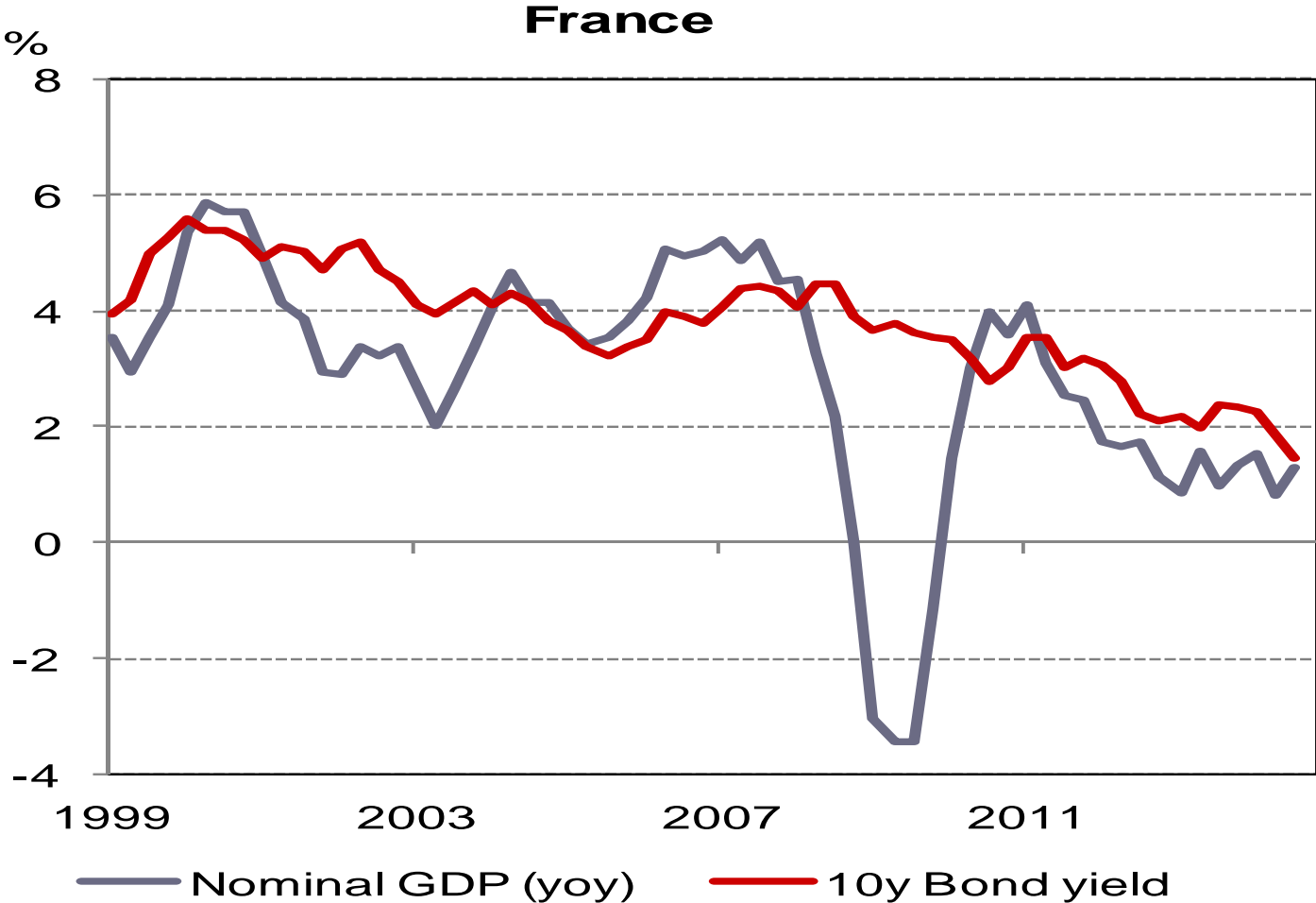
Nominal GDP growth and 10y bond yield



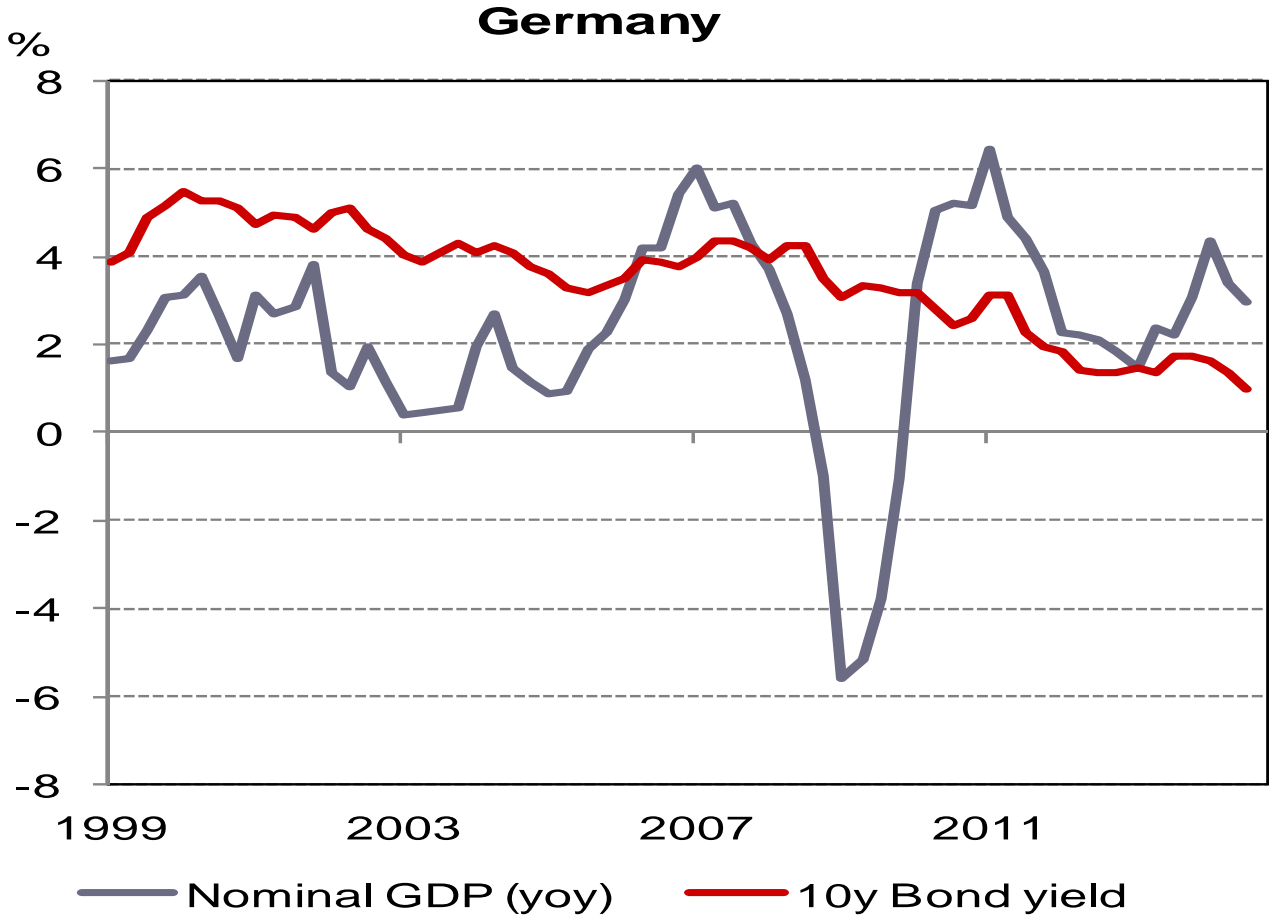
Nominal GDP growth and 10y bond yield



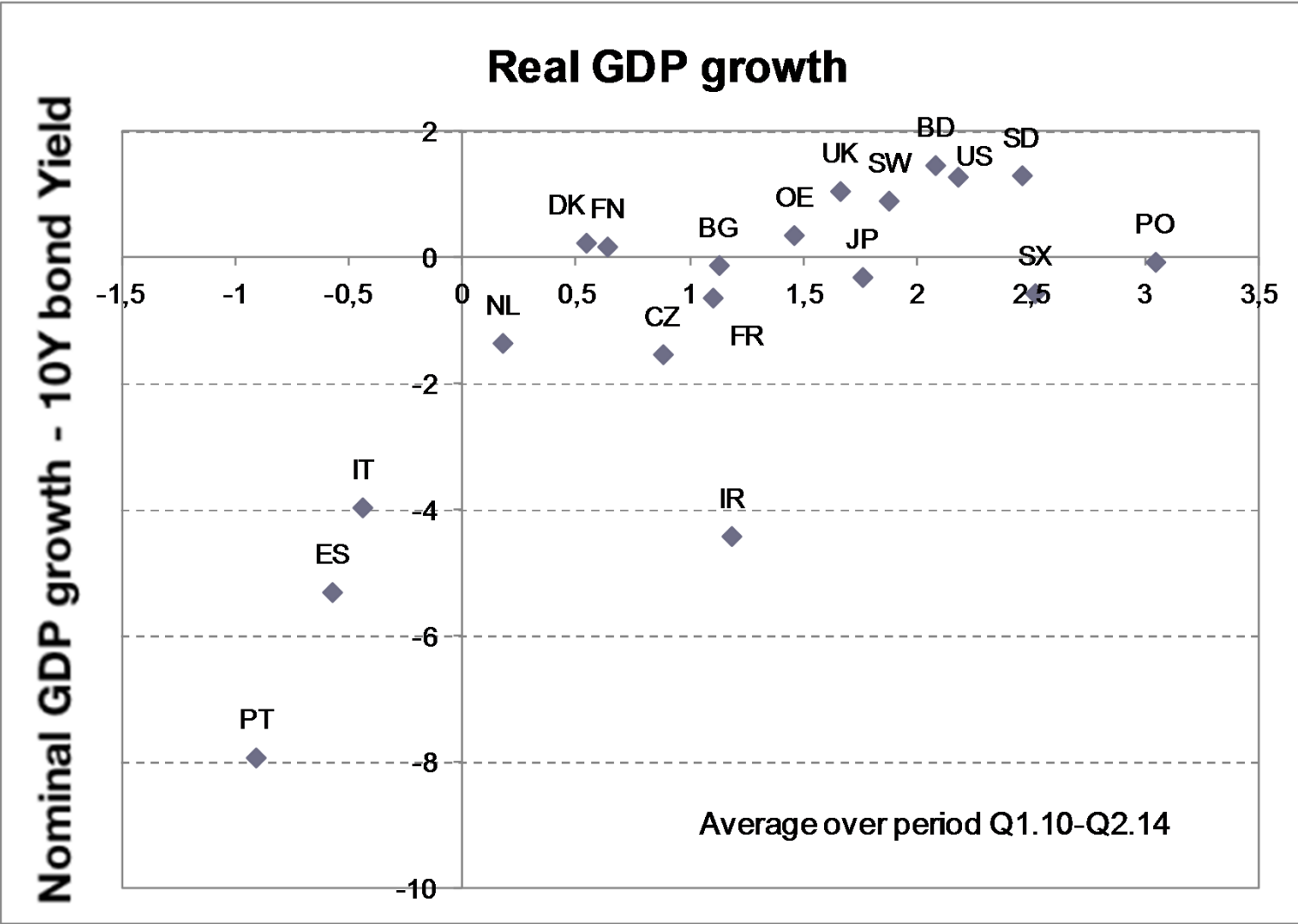
Nominal GDP growth and 10y bond yield



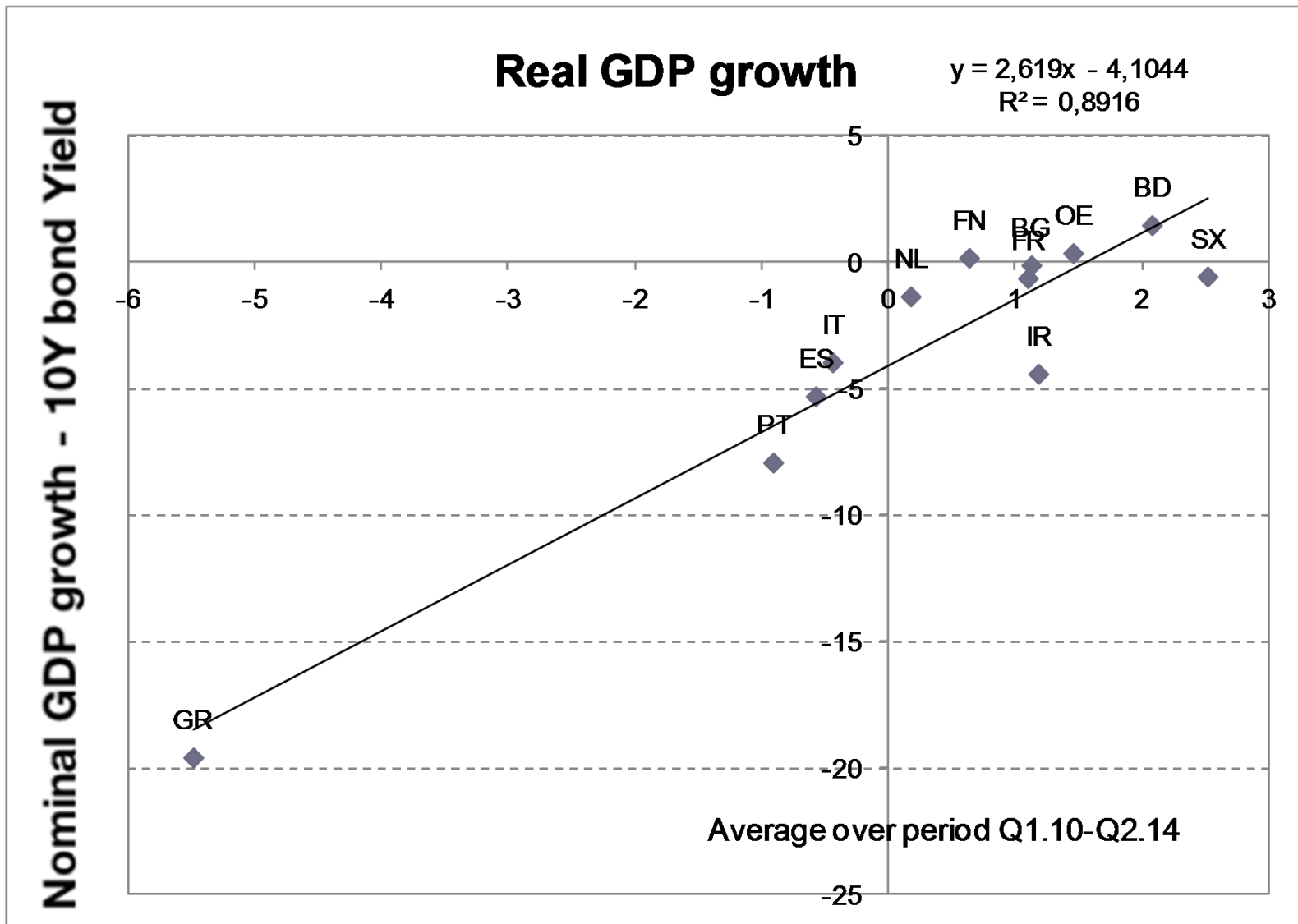
Nominal GDP growth and 10y bond yield



Real GDP growth



GDP growth and Nominal GDP growth - 10y bond yield



Central bank balance sheet

