



## #Italyisback: snapshots of change

### The work is paying off.

In the wake of results due to structural reforms delivered by Italian government, Credit ratings agency Standard & Poor's recently raised its sovereign rating for Italy to BBB, the first such increase by S&P in 15 years.

S&P upgraded Italy because of its **improved economic growth prospects**, supported by rising investment and steady employment growth as well as by an expansionary monetary policy.

In this context, the upgrade also has reflected **subsiding risks in the banking sector** for the economic outlook, and expected further budgetary consolidation.

### Further GDP's acceleration..

As a proof of the improved Italian economy's situation, GDP growth in the third quarter of this year speeded up, reaching 1.8% YoY.





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### 4 points beyond the commonplace

- ✓ Italy is the country that, together with Germany, maintained the **highest primary surplus** (on average 1.1%) during the last 7 years. In 2017 the primary surplus is expected to rise to 1.7%.
- ✓ Italy is the country that put in place in place the **most significant public finance consolidation measures** in the euro area after Greece if we correct the primary balance series for the cycle.
- ✓ Italy ranks among the **low risk countries** with regard to long-term public finance sustainability, according to the European Commission.
- ✓ Over last four years Italy recorded a **higher GDP growth per capita** than largest economies of Europe.

