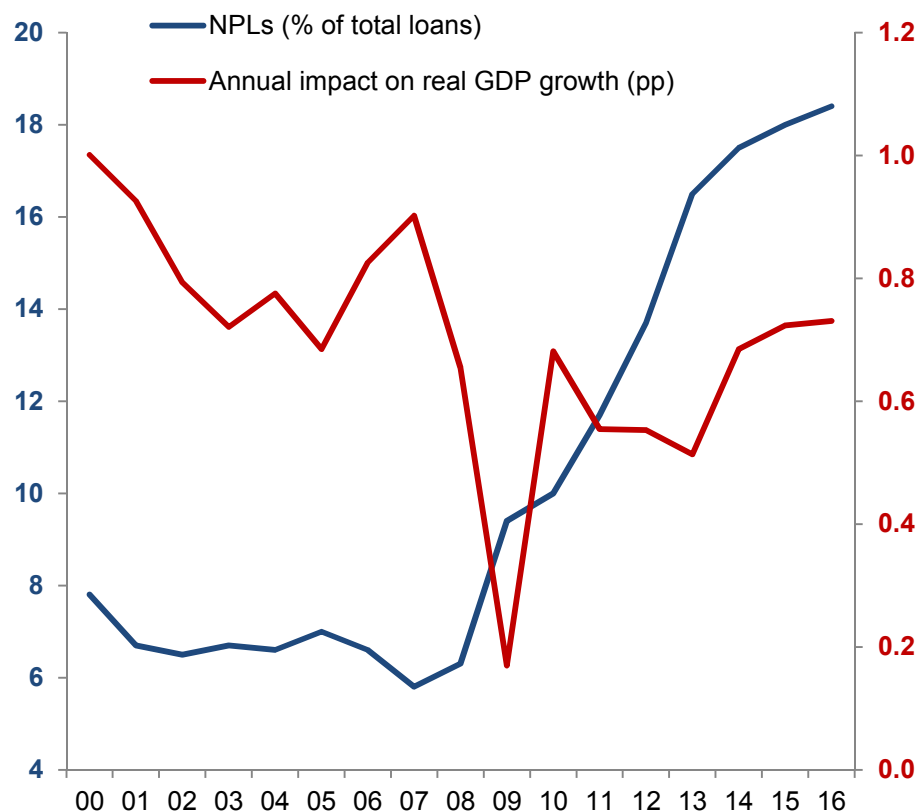


Italy: The 30bn Euro NPL Black Hole

Non-Performing Loans' impact on real GDP growth (2000-16)



Italian banks hold 360 billion Euro of **Non-Performing Loans**. This is **the highest stock in Europe** and the third highest ratio with 18% of total loans. Such payment behavior comes with a price tag. Euler Hermes Economic Research estimates that **Italy's economy loses 0.7pp of GDP each year**. This is the equivalent of **30 billion euro**.