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Sommario/riassunto	The global financial crisis has highlighted the potential of financial conditions for influencing real economic activity. We examine the linkages between the financial and real sectors in the euro area, finding that (i) bank loan supply responds negatively to declines in bank soundness; (ii) a cutback in bank loan supply has a negative impact on economic activity; (iii) a positive shock to the corporate bond spread lowers industrial output; and (iv) risk indicators for the banking, corporate, and public sectors show an improvement beginning in 2002-03, followed by a major deterioration since 2