

Rome, 20 April 2015

Dear Minister,

Law 243/2012 requires that the Parliamentary Budget Office (PBO) perform analyses, checks and assessments of the macroeconomic forecasts, following an annual schedule that also incorporates the performance of the functions assigned to it in a manner consistent with European Union legislation. Regulation (EU) 473/2013 requires that the macroeconomic forecasts used in preparing the budget planning documents be validated by an independent national institution.

The Memorandum of Understanding between the PBO and the Ministry for the Economy and Finance (MEF) of 15 September 2014 governs the process of validating macroeconomic forecasts.

Taking due consideration of the uncertainty inherent in macroeconomic forecasts, the PBO assessed the plausibility of the estimates on the basis of a range of acceptable values for the macroeconomic aggregates to be validated.

**The Board of the PBO hereby validates the 2015-2019 macroeconomic policy forecasts published in the 2015 Economic and Financial Document as they fall within the range deemed acceptable based upon currently available information.**

A more detailed analysis of the reasons for the validation of the forecasts is forthcoming.

Sincerely,