

*The Chairman*

Rome, 16 April 2019

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 Stability Programme be endorsed 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 endorsing 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 endorsed.

**The Board of the PBO hereby endorses the 2019-2022 policy macroeconomic forecasts published in the 2019 Economic and Financial Document as they fall within a range deemed acceptable based upon currently available information, despite being exposed to considerable risks, mainly on the downside.**

A more detailed analysis of the reasons for the endorsement is provided in the text of the hearing held today in a joint session of the Budget Committees of the Senate and Chamber of Deputies.

Sincerely,

Giuseppe Pisauro