

Rome, 5 October 2021

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 policy macroeconomic scenario on the basis of ranges of acceptable values for the individual aggregates of which it is composed.

**The Board of the PBO endorses the policy forecasts for 2021-2022 published in the Update of the 2021 Economic and Financial Document as they lie within an acceptable range on the basis of currently available information. Nevertheless, we underscore the presence of risk factors that represent a downside threat to growth, both for 2022 and for the two-year period 2023-2024 (a period not addressed in the endorsement process).**

A more detailed analysis of the motivations for endorsing the forecasts is provided in the text of the hearing held today before the joint Budget Committees of the Senate and the Chamber of Deputies.

Sincerely,

Giuseppe Pisauro

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