

Rome, 14 April 2022

Dear Minister

Law 243/2012 requires that the Parliamentary Budget Office (PBO) performs 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 based on a range of acceptable values for the macroeconomic aggregates to be endorsed.

**The Board of the PBO hereby endorses the 2022-2025 policy macroeconomic forecasts published in the 2022 Economic and Financial Document as they fall within a range deemed acceptable based upon currently available information. The global environment is unstable and uncertain, which exposes the forecasts to significant risks, mainly of a decrease in growth and an increase in inflation.**

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,

Lilia Cavallari

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Daniele FRANCO  
Minister for the Economy and Finance  
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