

*The Chair*

Rome, 25 September 2024

Dear Minister,

On 9 September, the Parliamentary Budget Office (PBO) transmitted to the MEF the endorsement letter for the trend macroeconomic forecasts of the 2024 Medium-Term Structural Budgetary Plan sent by the Ministry of Economy and Finance (MEF) on 6 September and amended to take into account the remarks communicated by the PBO on an earlier version.

Recently the MEF revised its trend macroeconomic forecasts to take into account the updated national accounts data published by Istat on 23 September.

**The PBO Board examined the MEF's updated trend forecasts and confirms the endorsement, as the projected dynamics for the main macroeconomic variables are identical to those in the scenario already endorsed by the PBO.**

As noted above, the forecasts are endorsed assuming full and timely implementation of the NRRP projects and that there is no deterioration in the international environment. The global scenario is unstable and uncertain, so the outlook could change abruptly over the forecast horizon. Risks appear broadly balanced in the short term, but are judged predominantly downward for the coming years.

A more detailed analysis on the reasons for the endorsement will be provided at the next hearing before the competent Parliamentary Committees.

Sincerely,

Lilia Cavallari

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