

Dear Minister, *Cheer Piovanni,*

We are writing to inform you about the proceedings relating to the fiscal surveillance of Italy by the European Commission.

Based on notified data for 2018, Italy is confirmed not to have made sufficient progress towards compliance with the debt criterion in 2018. Therefore, the Commission considers the preparation of a report in accordance with Article 126(3) of the Treaty, on which the EFC will have to give its opinion.

As you know, the Stability and Growth Pact allows Member States to put forward "*...any other factors which, in the opinion of the Member States concerned, are relevant in order to comprehensively assess in qualitative terms the excess over the reference value and which the Member State has put forward to the Commission and to the Council*" (Art. 2(3) of Council Regulation (EC) 1467/97). The Code of Conduct specifies that this information should be put forward by the Member State in due time for the preparation of the report under Article 126(3).

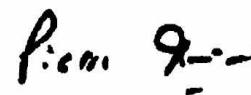
In order to allow the Commission to fully reflect updated input on relevant factors in its report, we would appreciate receiving your reply by 31 May 2019.

Yours sincerely,

*Anika,*



Valdis Dombrovskis



Pierre Moscovici