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OECD review of the Italian Parliamentary Budget Office

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Revised version, July 2026. The following changes have been made:

Page 4: The Review presented here is part of a series of IFI external evaluations and was commissioned at the request of the UPB Board in May 2025. It represents the first external review of the UPB.

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Abstract

This OECD Review of the Italian Parliamentary Budget Office (UPB) assesses the institution against international standards and evaluates how it can remain effective. The Review finds that the UPB has established a strong reputation for independent and high-quality analysis. However, Italy faces challenges, with high debt, an ageing population, and pressures on its budget, all against the backdrop of a new EU fiscal framework. This review reflects on these challenges and provides a set of recommendations to reinforce the UPB's independence, clarify its mandate, and strengthen its role as a credible independent fiscal institution (IFI) that delivers robust analysis that helps inform the debate of budget challenges and trade-offs.

Keywords: Independent fiscal institution (IFI); Parliamentary budget office (PBO); Parliament oversight; Legislative oversight; Budget; Fiscal governance; Public financial accountability

JEL codes: H11; H6; H61; H68; H83

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The Review was co-authored by Eddie Casey (Senior Economist, OECD), Scherie Nicol (Lead - Independent Fiscal Institutions, OECD), Kaitlyn Vanderwees (Policy Analyst, OECD), Yves Giroux (former Parliamentary Budget Officer in Canada), and Andrés Martínez González (Economist, Spanish Independent Authority for Fiscal Responsibility), as well as feedback from the OECD's Working Party on Parliamentary Budget Officials and Independent Fiscal Institutions.

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OECD work on independent fiscal institutions

Independent fiscal institutions (IFIs) represent a major innovation in public financial management. They are an essential pillar of many countries' fiscal setup. The OECD has been bringing together IFIs through its Working Party of Parliamentary Budget Officials and Independent Fiscal Institutions (PBO Working Party) since 2009. The PBO Working Party seeks to identify and share good practices and to set standards for IFIs across Member countries. It developed the 2014 OECD Recommendation on Principles for IFIs, which includes a provision on the need for IFIs to undergo external evaluations. The logic behind this is simple – independence requires accountability. Just as IFIs help hold governments accountable, they have a special duty to be accountable as well. The Review presented here is part of a series of IFI external evaluations and was commissioned at the request of the UPB Board in May 2025. It represents the first external review of the UPB.

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Abbreviations and acronyms

AIReF	Spain Independent Authority for Fiscal Responsibility
ARTE	Automatic Readability Tool for English
CAREC	Complexity and Readability Evaluation Coefficient
CeSaR Tool	Country Specific Recommendations Database
DG ECFIN	Directorate-General for Economic and Financial Affairs (European Commission)
EU	European Union
GDP	Gross Domestic Product
IFI	Independent Fiscal Institution
IMF	International Monetary Fund
ISTAT	Istituto Nazionale di Statistica (Italian National Statistical Institute)
MEF	Ministry of Economy and Finance (Italy)
MeMo-it	Macroeconometric Model for Italy
MoU	Memorandum of Understanding
Netherlands CPB	Netherlands Bureau for Economic Policy Analysis
Portuguese CFP	Portuguese Public Finance Council
PBO	Parliamentary Budget Office
SGP	Stability and Growth Pact (European Union)
Slovak CBR	Slovak Republic Council for Budget Responsibility
UPB	Ufficio Parlamentare di Bilancio (The Italian Parliamentary Budget Office)
United Kingdom OBR	UK Office for Budget Responsibility
United States CBO	United States Congressional Budget Office

Executive summary

The Italian Parliamentary Budget Office (*Ufficio Parlamentare di Bilancio*, UPB) was established as a statutory body in 2014 and over the subsequent decade has become a key part of Italy's institutional landscape. It is an independent body that promotes transparent public finances, assesses the government's macro-fiscal forecasts and compliance with fiscal rules in addition to carrying out sectoral analysis and providing technical support to parliamentary committees.

Undertaken at the request of the UPB a decade after its establishment, this first external review assesses the UPB's progress since its inception. The review looks at the challenges and future opportunities the UPB faces in carrying out its work and generating a positive impact. The Review is based on the OECD Principles for Independent Fiscal Institutions (IFIs); it also benchmarks the UPB against similar institutions across the OECD. It considers the UPB's mandate, resources, independence, core outputs, and its overall impact.

In its early years, the UPB prioritised developing its solid reputation as an independent body with rigorous analysis and strong relationships with parliament. This has largely been a success: stakeholders hold its analytical capacity in very high regard. The UPB has since broadened the scope of its analysis to look more widely at key fiscal challenges, including long-term fiscal sustainability. This work has also been valued and viewed positively by a wide range of stakeholders. The UPB has strengthened its relationships with key stakeholders in the national context and is generally held in very high esteem by national and international peers.

As compared to OECD peers, the UPB has strong safeguards on independence, considerable capacity, and a well-developed communications apparatus as shown by the OECD's 2024 Fiscal Advocacy Index. However, there is scope to improve the wider impact of its work. Moreover, the fiscal context in which the UPB operates presents challenges. Public debt in Italy is among the highest in the OECD as a share of GDP. The EU's new fiscal framework, budgetary pressures related to ageing, and, more recently, defence together make up a difficult landscape. In this context, the UPB plays a critical role in empowering political and public understanding of the overall fiscal challenges facing Italian citizens and policymakers. It can help inform the debate around key budget choices, shedding light on the difficult trade-offs involved.

Key recommendations

1. Reinforce institutional arrangements

The UPB would benefit from addressing vulnerabilities in its governance and resourcing models. Currently, all Council members serve concurrent 6-year terms, creating a risk of operational disruption and a significant loss of institutional knowledge if terms expire simultaneously. Introducing staggered appointments would help ensure continuity and avoid unnecessary uncertainty. Another challenge is the UPB's heavy reliance on seconded experts among its staff. Out of 32 total staff units, 26 are seconded or on leave from other public institutions, representing just over 80% of the workforce when Council members are excluded. Recruiting more permanent internal analytical staff would help further bolster institutional resilience and capacity. Finally, although the UPB benefits from a stable funding agreement, this is fixed in nominal terms and should be updated regularly to reflect wage and price developments, ensuring resources remain commensurate with its mandate.

2. Broaden analytical focus

The UPB's current workload is heavily concentrated on in-depth analytical tasks. Much of its activity involves assessing and endorsing government forecasts, monitoring compliance with fiscal rules, and conducting sectoral analysis. While these functions are essential, this focus limits the institution's ability to address Italy's most pressing long-term fiscal risks and challenges. To broaden priorities and align more strongly with requirements of the EU's new fiscal framework, the UPB should strengthen its work in these more strategic areas. This effort could be supported by streamlining internal processes, including assessing economic models and shared datasets with a view to consolidating or streamlining them while maintaining their reliability. In the short term, the UPB has scope to reallocate resources to these strategic areas while respecting the statutory cap. However, removing this cap remains a necessary long-term recommendation to ensure sustainable capacity.

3. Strengthen domestic visibility and impact

The UPB's reports are highly regarded by technical experts for their depth and rigour. However, their length and technical language may limit accessibility for non-specialist audiences, reducing their broader impact on public debate. To address this, the UPB could complement its detailed reports with shorter, plain-language summaries, more accessible visual materials, and more proactive outreach. Systematically tracking media engagement and refreshing its digital identity would further enhance its ability to promote fiscal responsibility within the wider national conversation.

These recommendations are designed to ensure that the UPB continues to fulfil its mandate effectively and sustainably. If implemented, they would ensure that the institution's capacity to enhance its important role in empowering political and public understanding around budgetary policy at a time when Italy's fiscal situation is likely to be challenging.

The UPB can mature from its early years as an institution focused on EU fiscal rules and parliamentary support. It could fulfil the role of a stronger fiscal advocate – a prominent, independent body that champions long-run fiscal sustainability. This would form a central part of helping Italy's public finances stay on a sustainable path, in line with the leading institutions of its kind across the OECD.

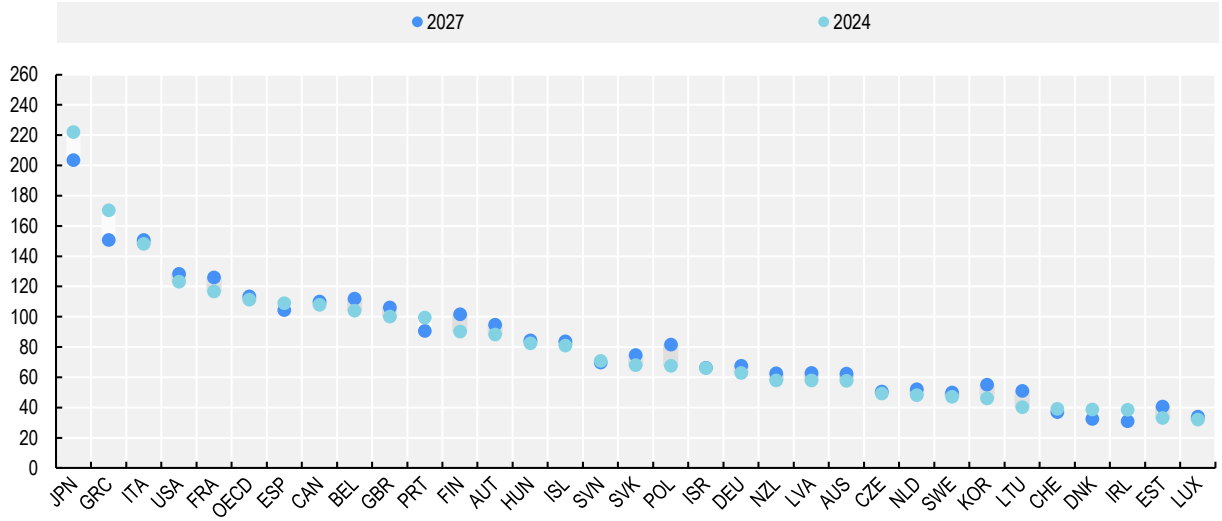
1 Introduction to the Italian UPB

The establishment of the UPB in 2014 marked a key moment in Italy's commitment to fiscal responsibility. Born from a 2012 constitutional amendment and enacted in 2013, the UPB was created to fulfil the requirement for a structural balanced budget. As an IFI, its primary role is to ensure the transparency of public finances and provide the non-partisan analysis necessary to support effective parliamentary oversight.

This Review comes in the context of the Italian economy facing persistent structural challenges. Following the pandemic, the economy showed surprising adaptability, with growth supporting employment and allowing for some fiscal consolidation. However, the fiscal outlook remains a central concern. Italy's public debt is amongst the highest in the OECD (Figure 1) and is projected to exceed 137% of GDP on the Maastricht criterion in 2027. While the deficit is narrowing – projected to decline to 2.9% of GDP in 2025 and further to 2.6% by 2027 – it is exposed to risks, including from volatile financial markets.

Figure 1. Italy's debt ratio is one of the highest in the OECD and is rising

% GDP, general government gross financial liabilities



Source: OECD Economic Outlook 118.

The path to debt sustainability remains narrow, and challenges abound. The government has committed to a medium-term structural-fiscal strategy aimed at achieving a primary surplus of more than 1% of GDP by 2027 (estimated to have been 0.7% in 2025). Maintaining this will require steadfast discipline, particularly in containing current spending. Significant and compelling spending pressures are mounting. Reforms will need to go further than simply balancing the books if debt sustainability is to be improved. They will need to enhance Italy's long-term growth potential.

Against this backdrop, the UPB's oversight is more critical than ever. This first external Review of the UPB, ten years after its establishment, is an opportunity to evaluate its effectiveness in delivering on its mandate and how it can strengthen its support of Italy's long-term fiscal health.

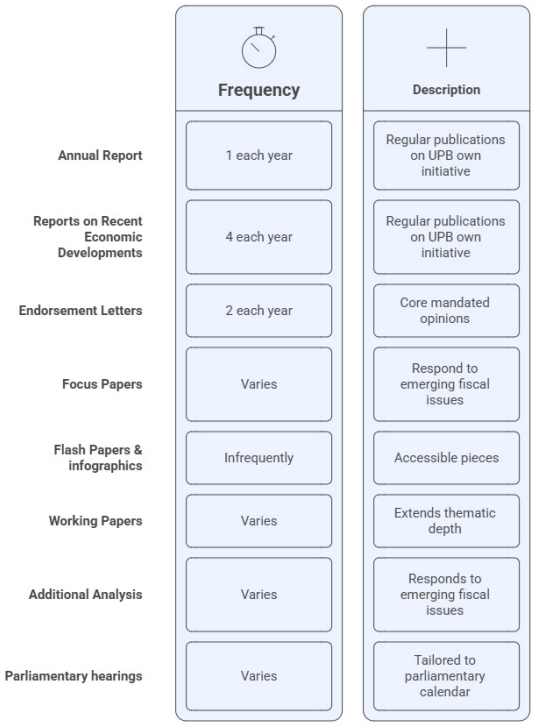
2 The work of the UPB

This section looks at the scope and nature of the UPB's work. It outlines its core mandate alongside the resources and expertise it has to deliver on these responsibilities. Further, it looks at how the UPB's work could be strengthened to ensure the institution remains effective in the years ahead. It also looks at how the UPB's role is distinctive relative to peers in the parliamentary precinct, and how co-operation among institutions could be strengthened while making sure that UPB independence is maintained.

2.1. Mandate and outputs

The UPB's mandate is robust and clearly defined in legislation. It encompasses critical tasks including assessing the government's macro-fiscal forecasts, formally endorsing macroeconomic projections, monitoring compliance with fiscal rules, and evaluating long-term sustainability. Beyond these core duties, its legislation grants the UPB the autonomy to produce reports and analyses at its own initiative on a wide range of topics affecting public finances. This complements its core work and ensures it remains responsive to emerging fiscal issues. The mandate's design is a key strength: it is sufficiently broad to allow the study of topics deemed critical by leadership, maintains clear links to the budget process, and safeguards the institution's non-partisan perception by not requiring it to offer policy advice.

Figure 2. The UPB's mandate and outputs



The UPB fulfils its mandate by publishing reports and analyses. It delivers a core set of mandated opinions and a regular programme of reports tailored to the parliamentary calendar. In addition to endorsement letters and hearings, the Office publishes an Annual Report, four Reports on Recent Economic Developments each year, and Focus Papers. These Focus Papers look at topics like the Budget Law, euro area Draft Budgetary Plans, EU Stability/Convergence Programmes (transitioning to Annual Progress Reports from 2025) and topics relevant for public policy. Working Papers and occasional commissioned studies, such as the "Bingo" analysis that focused on the taxation of the gaming industry for the Constitutional Court, extend thematic depth.

While these outputs are highly valued, stakeholders expressed a strong desire for the UPB to adopt a more agile approach. They would welcome shorter, more frequent ad hoc assessments on topical fiscal issues that arise between major reporting cycles, complementing the Office's flagship reports. This would allow the UPB to respond quickly to emerging debates and strengthen its visibility in parliamentary discussions.

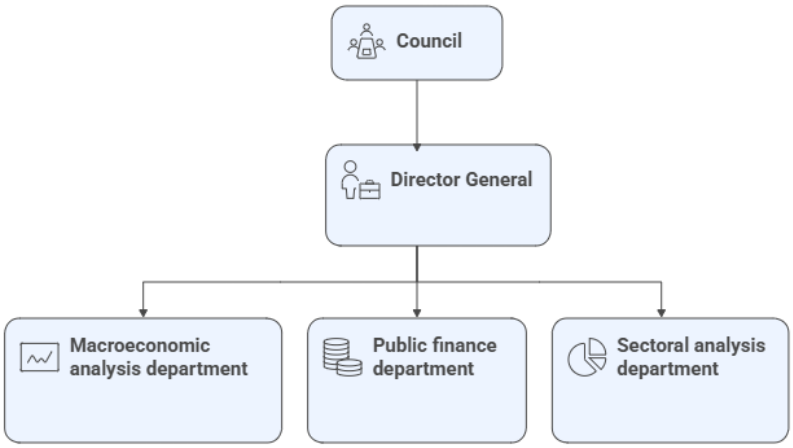
Stakeholders also emphasised the need to reinforce work on long-term fiscal sustainability. Italy faces structural challenges which require deeper and more frequent analysis beyond the current focus on endorsement and compliance tasks (see Section 4.3). The UPB is well placed to lead this work given its technical capacity and broadly good access to data. Prioritising these areas will be essential to increase its relevance under the new EU fiscal framework.

2.2. Resources

2.2.1. Staffing

The UPB currently employs 32 staff organised into three analytical units and support functions under the Director General and Council (see organisational chart in Figure 3). The three Council members are full-time executives responsible for the institution's strategic direction and final outputs. The enabling legislation grants the UPB full autonomy to select and dismiss staff based on merit and operational needs. Recruitment is through public competition and currently includes fixed-term contracts and secondments from other public bodies such as the Ministry of Economy and Finance, ISTAT, Bank of Italy and universities. Secondments are mandatory upon request, giving the UPB flexibility to access specialised expertise quickly. The law imposes a statutory cap of 40 staff.

Figure 3. UPB organisational chart



The UPB's past approach to recruitment helped it to rapidly attract highly qualified senior experts with necessary expertise. There has been less emphasis on building a pipeline of mid-level analytical talent that would both support modelling and technical work and ingrain a stronger institutional culture. This imbalance risks slowing production cycles, reducing mentoring opportunities, and constraining career progression for junior analysts. Over time, it could undermine throughput and institutional resilience if core analytical capacity does not expand.

The UPB should rebalance its staffing model by prioritising permanent recruitment of mid-level analysts or by developing junior staff and clarifying spans and layers to ensure a sustainable grade mix. Rebalancing over time the mix between senior-level and mid-level staff would strengthen modelling capacity and mentoring. Formalising knowledge management, through shared repositories, model codebooks and workflow templates, would reduce reliance on tacit knowledge and support continuity.

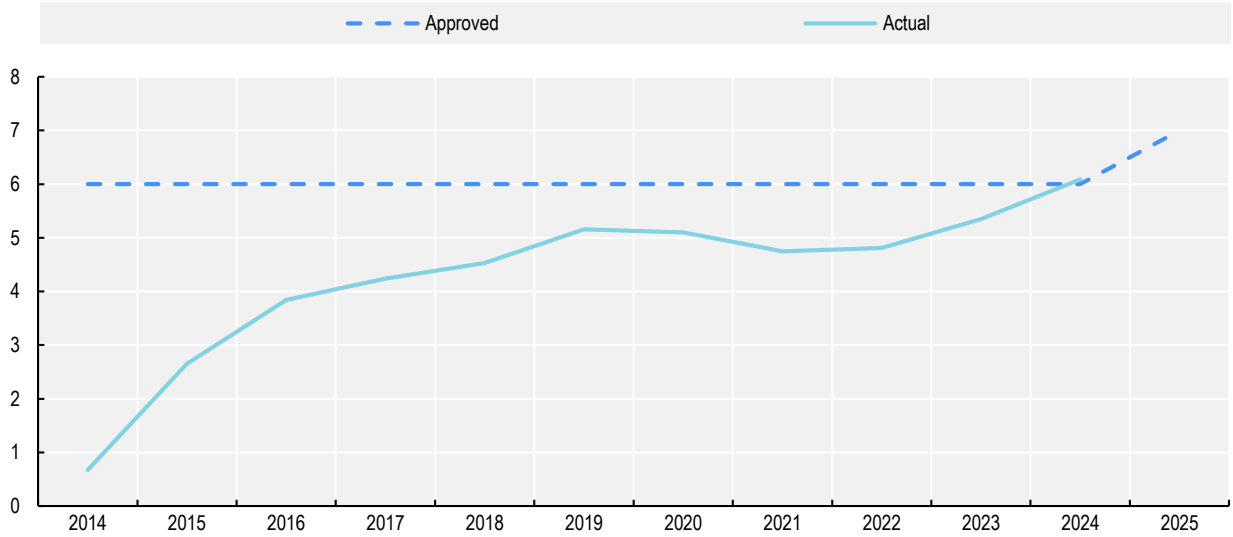
2.2.2. Budget

The UPB's financing is set out in Article 19 of Law 243/2012. It provides for a permanent annual appropriation split equally between the two chambers of Parliament. Designed to guarantee stability and transparency while insulating the UPB from ad hoc reductions, the law stipulates that the budget cannot be cancelled and must be "adequate to ensure effective performance of the mandate." The governing board prepares a preliminary budget and an annual financial report for the Presidents of the Senate and Chamber of Deputies, which are published as annexes to parliamentary financial reports; Parliament cannot alter their content.

Since the UPB's establishment, appropriations were fixed at EUR 6 million from 2014 to 2024. These resources were considered sufficient to ensure autonomy, qualified personnel, and continuity. However, recognising new legislation and analytical requirements as well as the need to adjust operating and personnel costs to inflation, these resources were increased to EUR 7 million starting in 2025 (see Figure 4). Actual execution reached EUR 6.09 million in 2024.

Figure 4. UPB's budget over time

EUR millions, actual and approved budgetary appropriations



While these provisions safeguard independence, the design of its funding can act as a rigid constraint if not regularly updated. The fixed budget does not adjust for salaries and other price increases or for expanded analytical demands. This limits the UPB's ability to invest in new tools or scale capacity for emerging priorities under long-term sustainability and fiscal risks. This issue is reflected upon further in the subsequent section assessing alignment of the UPB with OECD Principles for IFIs.

2.3. Models and methods

The UPB has developed a comprehensive suite of models to support its mandate. At the core is the Macroeconomic Model for Italy (*MeMo-it*, originally provided by Istat*)*, a semi-structural model, complemented by short-term econometric models for nowcasting and potential GDP estimation. For fiscal analysis, the UPB employs detailed models for forecasting public accounts, including tax revenues, interest expenditure, compensation of employees, pensions, and healthcare costs. Microsimulation models assess the distributional impact of tax and transfer policies on households and corporations. For medium-to-long-term sustainability, the UPB uses deterministic, sensitivity, and stochastic debt sustainability frameworks aligned with EU requirements, recently updated to reflect the 2024 Stability and Growth Pact reforms. These tools are supported by administrative and survey data, proprietary databases, and dashboards for real-time monitoring of public finances.

The UPB's modelling framework is highly sophisticated relative to its size. It combines macroeconomic and micro-simulation approaches, enabling integrated analysis of fiscal policy impacts across sectors and households. Its models are transparent, documented, and aligned with EU methodologies but with country-specific features. This helps ensure its credibility around the endorsement of government forecasts and compliance assessments and when assessing public policies. The institution's ability to perform scenario analysis and stress tests, such as probabilistic debt projections, has strengthened its reputation as one of Europe's most technically capable IFIs. The breadth of tools allows the UPB to address both short-term forecasting needs and long-term sustainability challenges, supporting evidence-based parliamentary debate.

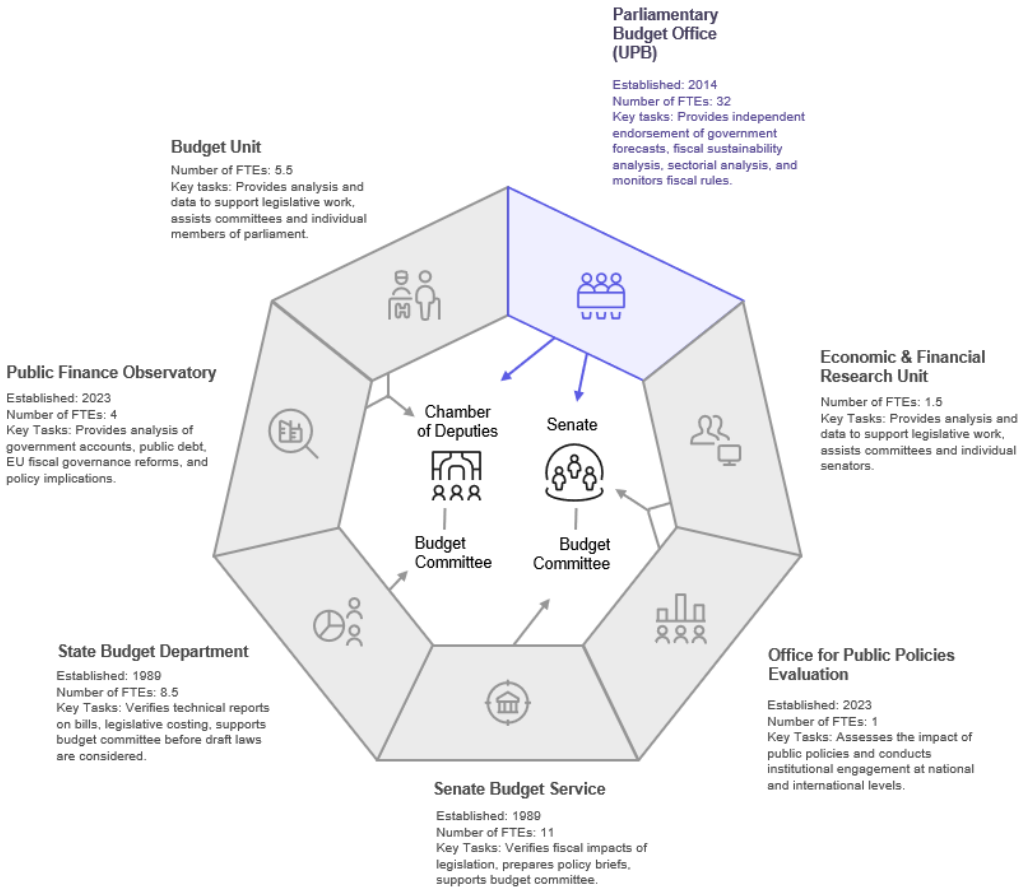
On the other hand, the rapid expansion of models during the UPB's formative years has created complexity and resource strain. Maintaining multiple models, sometimes related to similar areas, and frequent re-estimations consumes significant staff time. It can also limit the institution's flexibility to address emerging priorities. Heavy reliance on seconded senior experts, combined with a statutory staff cap, while not exceeded, means there is a constraint on further developing mid-level technical capacity needed for model maintenance and innovation. Furthermore, the fixed budget and absence of indexation restrict investment in advanced modelling tools and data infrastructure. Without consolidation and strategic prioritisation, the current set-up risks becoming inefficient and less adaptive to new EU requirements.

The UPB could overcome these challenges by strengthening its existing resources (human, financial and facilities) and by consolidating its modelling framework. It should be possible to do this without compromising the reliability of these tools, thus maintaining its technical and policy credibility. It could involve assessing existing use of models and datasets, streamlining workflows, and reducing the frequency of re-estimations. This would free up resources for strategic priorities such as long-term debt sustainability. Investing in knowledge management systems and recruiting mid-level analysts would strengthen institutional resilience. Finally, updating and enriching the publication of technical appendices and model codebooks online would enhance transparency and foster external validation.

2.4. Relationships with parliamentary peers

Italy's Parliament benefits from a diverse ecosystem of bodies supporting budget oversight. Alongside the UPB, technical services in both chambers provide impartial analysis to support parliamentary scrutiny and protect legislators from undue influence. These include the State Budget Department in the Chamber of Deputies and the Senate Budget Service, established in 1989, as well as research units aligned to committees and new analytical entities such as the Public Finance Observatory and the Office for Public Policies Evaluation (Figure 5).

Figure 5. Bodies supporting budget oversight at the Italian Parliament



Each institution has a distinct mandate, but boundaries can appear blurred. The UPB focuses on its independent endorsement of government forecasts, monitoring compliance with fiscal rules, long-term fiscal sustainability analysis, and in-depth analyses of relevant aspects of public policy. Parliamentary budget services concentrate on validating government data, legislative costing, and rapid committee-focused analysis, while research offices provide thematic studies and comparative analysis. New entities add capacity for deep-dive research and ex post policy evaluation. Despite these differences, stakeholders report occasional ambiguity, with some citing risks of overlapping mandates, contradictory analyses, and jurisdictional uncertainty.

Legislative and day-to-day boundaries between the UPB and other parliamentary bodies are clear. Parliamentary bodies are internal technical and procedural assistance offices. They ultimately report to the

presidents of the two Houses of Parliament. The UPB, however, is the independent body that evaluates macroeconomic and public policy issues based on purely economic analysis tools.

A clear framework and better clarity around respective remits could reinforce the UPB's role as the independent macro-fiscal assessor, rules monitor, and policy evaluator. At the same time, it could highlight the Budget Services' essential function in technical verification, including scrutinising government costing and procedural compliance. Research Services could be affirmed as analysis on specific themes and responsive to members. Clarifying these complementarities would help parliamentarians navigate available resources and ensure complementary contributions. Where there are shared activities, relevant stakeholders might explore pragmatic ways to co-operate, while preserving their distinct mandates.

One option would be to consider biannual meetings of heads of service to share work plans and identify opportunities for collaboration. A shared calendar of publications and simple protocols for referrals could foster synergy.

Some co-operation while preserving different roles has the potential to amplify impact without blurring mandates. Co-branded explainers on key fiscal concepts, interoperable data standards, and shared repositories for some technical inputs could also be potential developments that could improve efficiency. Occasional staff exchanges or secondments could also build mutual understanding and resilience.

However, any co-operation should find a limit in the need to preserve UPB's independence.

2.5. Conclusion

The UPB's work is widely regarded as rigorous and impartial, supported by a strong mandate and independence safeguards. Over the past decade, it has built credibility through high-quality macroeconomic and public policy analysis, endorsement of macroeconomic government forecasts, and monitoring compliance with fiscal rules. Its integrated approach, combining macroeconomic modelling, microsimulation, and long-term sustainability analysis, places it among Europe's leading IFIs.

However, the UPB faces challenges that could limit its agility. Heavy reliance on seconded experts risks continuity and slows the development of mid-level technical capacity. The rapid expansion of models during its start-up phase, although being crucial for gaining credibility, has created complexity and resource strain. In addition, its analytical focus remains concentrated on endorsement, compliance tasks and analysis of other relevant aspects of public policy. This has left less room for proactive work on strategic issues.

To address these issues, the Review recommends three actions:

1. increase the share of directly employed staff to strengthen resilience, while also resolving logistic constraints
2. broaden analysis toward long-term fiscal sustainability issues
3. consolidate and streamline models without reducing their reliability so as to free resources for strategic priorities

These steps will help ensure the UPB remains independent, agile, credible, and that its outputs are effective in meeting Italy's evolving fiscal oversight needs.

3 Alignment with OECD Principles

This section reviews the UPB's alignment with OECD Principles for IFIs (OECD, 2014[1]), identifying the areas of strength as well as areas where targeted actions could help bring closer alignment.

Table 1 (at the end of this section) provides a comprehensive assessment of the UPB's alignment with the OECD Principles.

3.1. Overall

The UPB strongly aligns with OECD Principles for IFIs. Its legislation provides a clear mandate, robust independence safeguards, and broad access rights. This helps to establish it as a credible and impartial body. However, three key areas require targeted action to strengthen resilience: leadership appointments, resources, and access to information.

Its mandate is sufficiently wide to cover endorsement of macroeconomic forecasts, monitoring compliance with fiscal rules, and assessing long-term sustainability, while allowing for self-initiated analysis. Independence is reinforced by six-year, non-renewable terms for Council members, remuneration set in statute, and strict incompatibility rules. Access provisions grant rights to relevant government databases. These are supported by a memorandum of understanding with the Ministry of Economy and Finance and other formal agreements with the Revenue Agency, ISTAT and INPS. These safeguards have bolstered the UPB's reputation for technical excellence and impartiality. Stakeholders consistently describe the UPB as highly independent and technically rigorous.

Three key areas stand out where further alignment would strengthen resilience and effectiveness:

3.1.1. Leadership appointments

The UPB is governed by a three-member Council, one of whom serves as President. Its Council members are appointed by decree on agreement between the Presidents of the Senate and the Chamber of Deputies. Candidates are chosen from a short-list of ten candidates by a qualified majority following a public call for interest. While this design protects independence, it creates a structural vulnerability: all mandates expire simultaneously. This "cliff-edge" turnover risks a loss of institutional memory and operational disruption. It also amplifies the influence of the parliamentary majority at that time, potentially undermining perceptions of independence – risks highlighted as a concern by stakeholders.

A potential solution is to introduce staggered terms through legislative amendment. For example, renewing one seat every two years. Complementary provisions for interim coverage, such as designating a senior official to act until new appointments are confirmed, would further reduce uncertainty. These changes would align Italy with good practice observed in other OECD jurisdictions (see Box 1) and strengthen the UPB's resilience without compromising independence.

Box 1. Staggered leadership terms in select OECD IFIs

Several OECD jurisdictions utilise staggered terms to preserve institutional memory and prevent the simultaneous departure of all leadership members.

The **Irish Fiscal Advisory Council** has five members serving four-year renewable terms. To establish the cycle, initial appointments were staggered between two and four years.

The **Latvian Fiscal Discipline Council** has six members that serve six-year terms. Staggering was achieved by appointing half of the initial members for shortened three-year terms.

The **Portuguese Public Finance Council** had a transition period with five Senior Board members appointed for varying terms (seven, five, and three years) based on seniority. Currently, all members serve non-renewable seven-year terms.

The **Slovak Council for Budget Responsibility** avoided simultaneous turnover by appointing its three Board members, normally on one seven-year term, at seven, five, and three years initially.

3.1.2. Resources

The fixed nature of the UPB's legislative budget and staff cap of 40 has become a significant constraint. The budget is fixed in legislation and was only recently increased, while staffing remains capped at 40. These limits, due to their rigid nature, restrict the institution's ability to cover new requirements and fiscal risks, while inflation has and will likely continue to erode the budget's real purchasing power.

One potential solution is to replace the fixed budget with a multi-year appropriation gauged on relevant cost drivers, such as public sector wages. This could be complemented by periodic reviews to ensure resources remain commensurate with the mandate over the long term and it could be subject to parliamentary oversight. Removing the staff cap and setting resources through budgeted headcount would restore flexibility while maintaining accountability. Increasing the share of permanent hires to at least 60% over the next three to five years would reduce reliance on secondments and strengthen institutional continuity. These changes would allow the UPB to meet rising expectations without compromising its independence or technical integrity.

3.1.3. Access to information

Access to information is a cornerstone of the UPB's credibility. However, the current legal framework specifies access only to "databases." This wording is potentially restrictive and could allow ministries to deny access to broader analytical models or material deemed outside the strict definition of a database.

To safeguard future effectiveness, access rights should be codified to explicitly cover all information necessary to fulfil the mandate, including estimates and models. Establishing clear timelines for responses and escalation mechanisms would further lock in co-operative arrangements and prevent future disputes.

Table 1. Assessment of the UPB against OECD principles

OECD Principle	Assessment	Detailed Notes
1. LOCAL OWNERSHIP		
1.1 Broad national ownership	✓	The UPB was established through broad political consensus as part of constitutional reform. The enabling legislation received cross-party support, demonstrating national ownership rather than external imposition.
1.2 Tailoring to local needs	✓	The institutional model selected for the UPB reflects Italy's institutional arrangements and traditions, notably the distinction between the two chambers and the Italian tradition of independent authorities. The bicameral appointment process is uniquely Italian.
2. INDEPENDENCE AND NON-PARTISANSHIP		
2.1 Non-partisanship	✓	The mandate of the UPB does not include the provision of policy advice. Its analysis is widely perceived to be based on sound data and technical analysis and free from partisan bias. The exclusion of policy advice is a deliberate design choice that has proven effective.
2.2 Merit-based leadership	✓	Legislation states leadership candidates must be qualified in economics and public finance. Shortlisted candidates must be approved by at least two-thirds of the members of each Parliamentary budgetary commission. Council member salaries are determined in legislation. However, the appointment remains a political process and continued vigilance is needed to ensure merit-based selection in practice.
2.3 Fixed terms and dismissal	⚠	Members of the Council serve terms of six years, non-renewable. However, their terms are not staggered, presenting a risk to the institution. Dismissal procedures are specified in legislation (serious violations of duties, proposed by parliamentary commissions, approved by Presidents of both chambers). This provides strong protection against arbitrary removal. Substitution procedure is not foreseen in legislation. The six-year mandates of Council members are not aligned with the electoral cycle, as elections are to be held every five years constitutionally. This is one of the strongest design features for ensuring independence, as leadership cannot be replaced immediately following elections.
2.4 Remuneration and conflict of interest	✓	Remuneration of the President of the Council is set at the same level as that of the President of the Market and Competition Authority, whilst that of the other two members is set at 80% of that amount. Legislation prohibits Council members from engaging in other remunerated activities, ensuring full-time commitment and avoiding conflicts of interest.
2.5 Staffing autonomy	✓	Articles 16 and 17 of the legislation provide the UPB with the required autonomy to select and hire qualified staff independently. The mandatory secondment provision further strengthens this autonomy by preventing other institutions from refusing staff requests.
2.6 Merit-based staff selection	⚠	Article 17 of the enabling legislation states that functional needs, merit, and competence are the basis for selecting and hiring staff. Staff hired through public competition meet this standard. However, the heavy reliance on seconded staff introduces some risk in terms of institutional resilience. In practice, staff are perceived as highly competent and non-partisan.
3. MANDATE		
3.1 Clear mandate in legislation	✓	Sections 16 and 18 of its legislation define the Office's mandate. Section 18 stipulates that parliamentary committees competent in public finances can request additional analysis and reports. The mandate is clear, comprehensive, and legislatively entrenched.
3.2 Autonomy in work programme	✓	The UPB has that level of autonomy, notably through Article 18, Section 1(f), which explicitly grants the power to self-initiate analyses. This is a critical feature that distinguishes the UPB from purely responsive research services.
3.3 Link to budget process	✓	The mandate of the UPB explicitly states that its role is to analyse and evaluate compliance with budget rules, as well as macroeconomic and public finance forecasts which are typically included in the Budget. The endorsement function creates a direct, formal link to the budget process.
4. RESOURCES		
4.1 Adequate and protected resources	⚠	The UPB's benefits from a stable funding model. However, this nominal level of funding should be updated regularly to take account of main cost drivers, ensuring resources remain commensurate with its mandate. The UPB's budget is treated as an independent line item, comparable to other constitutional authorities.
5. RELATIONSHIP WITH THE LEGISLATURE		
5.1 Accountability and sufficient time	✓	The three members of the Council are appointed by the Senate and Chamber of Deputies, and their dismissal can only be decided by the same bodies. The UPB and its leadership are required to respond to requests from parliamentary committees. The Italian budgetary calendar has provided adequate time for the UPB to conduct its mandatory analyses and respond to parliamentary requests. However, deadlines are being tightened from almost two weeks to less than one week with the national implementation of the new EU framework. No significant timing constraints were identified by stakeholders as UPB was ultimately able to carry out its tasks despite the tighter timeline.
5.2 Clarity around support role	⚠	Legislation establishes that parliamentary committees competent in public finance can request analysis. However, the role vis-à-vis other committees and individual members is less clearly defined. The relationship with technical bodies supporting budget oversight at parliament requires clarification to avoid confusion.
6. ACCESS TO INFORMATION		

6.1 Full access to information	✓	Legislation states the UPB has the right to access all databases relating to the economy or public finances created or maintained by ministries and agencies. Information exchanges with the main stakeholders are governed by a Memorandum of understanding (MoU) and other formal agreements. In practice, UPB and stakeholders did not report significant access issues.
6.2 Limits and safeguards to information	⚠	The restrictions are not explicit but rather implicit, as legislation indicates the UPB has access to databases relating to the economy or public finance. As such, an institution could refuse to provide information that is not in a database or that it deems not to be related to the economy or public finance. Recommendation: Explicitly define any legitimate restrictions (national security, personal privacy) whilst creating presumption of access.
7. TRANSPARENCY		
7.1 Transparent operations	✓	The UPB has its own website detailing its work and operations. All reports, methodologies, and organisational information are publicly available. The UPB demonstrates exemplary transparency in operations.
7.2 Publication of reports	⚠	All opinions and reports are published and made available on the UPB's website. Staff are available to explain and discuss methodologies and answer questions from stakeholders, including parliamentarians and the media. However, whilst methodologies are explained, underlying data and detailed technical models are not always fully published. Greater transparency in this area would enhance credibility and allow for external replication and validation.
7.3 Timely release of reports	✓	Major reports (forecast endorsements, fiscal compliance assessments, budget law assessment) are released on established schedules coordinated with government budget releases. This ensures parliamentary relevance and media attention.
7.4 Reports in own name	✓	Under the current institutional arrangements, UPB reports are presented under its own name and independently of the government. The UPB has established a strong independent identity and brand.
8. COMMUNICATION		
8.1 Stakeholder communications	⚠	The UPB maintains communication channels through its website, parliamentary testimonies, participation in seminars, and some media engagement. However, stakeholders indicated opportunities for enhanced communications to reach broader audiences whilst maintaining independence. The UPB could develop more systematic communication strategies, including shorter, plain language pieces, stronger visuals, increased social media presence, video content, and public events.
9. EXTERNAL EVALUATION		
9.1 External reviews	✓	The Council established an outside Scientific Committee to provide methodological indications and recommendations. Additionally, the UPB is conducting its first comprehensive external review in 2025-2026. This demonstrates strong commitment to accountability and continuous improvement. Best practice: Continue regular external reviews (every five years) with public reporting of findings and responses.

3.2. Conclusion

The UPB rests on strong foundations, yet structural rigidities regarding leadership turnover, funding, and data access now pose risks to its resilience. To future-proof the institution, the Review recommends three targeted reforms: staggering Council terms to ensure continuity, reviewing the UPB's nominal funding model regularly to reflect relevant cost drivers, and broadening legal access rights to cover all relevant analysis. These changes will equip the UPB to navigate increasing fiscal complexity with sustained independence.

4 In focus: The new EU framework

The EU's fiscal rules have undergone their most significant reform since the global financial crisis. In 2024, a new economic governance framework came into force, replacing the previous Stability and Growth Pact, which was widely seen as complex, rigid and procyclical. The reform aims to strengthen national ownership, simplify oversight and place greater emphasis on long-term debt sustainability.

At the core of the new system is a shift to medium-term planning. Member States must prepare country-specific plans anchored by a single operational indicator – net expenditure – supported by a risk-based approach to debt sustainability. This section explains the main features of the new framework and what they mean for Italy, including the implications for the UPB's role and capacity.

4.1. The new EU Framework and an enhanced role of IFIs

The new framework focuses on net expenditure and medium-term fiscal plans. These plans are supported by risk-based debt sustainability assessments and require Member States to demonstrate credible adjustment paths. While the "front-end" appears simpler, the underlying methodology is complex, involving scenario analysis and probabilistic debt projections.

Table 2. Overview of IFI's tasks in the new EU fiscal framework

	Tasks explicitly assigned to IFIs		Implicit tasks
	Macro forecasting	Monitoring public finances	
Regulations	Opinions on official macroeconomic forecasts underpinning net expenditure paths presented in medium-term plans	• Opinions on net expenditure paths presented in the Annual Progress Report • Report on the measures taken to correct the excessive deficit	• Assessment of substantial contingent liabilities
Directive	Producing, assessing or endorsing annual and multiannual macro forecasts	• Monitoring compliance with country-specific numerical fiscal rules • Assessing the relevance, coherence, and effectiveness of the national fiscal framework • Participating in hearings at the national Parliament	• Assessment of the macro-fiscal risks from climate change • *Ex post* evaluation of the macro and budgetary forecasts

IFIs like the UPB are central to ensuring credibility. Their role expands beyond compliance checks to include assessing the appropriateness of national frameworks and monitoring medium-term plans. EU regulations and the amended directive strengthen IFIs' responsibilities, requiring opinions on macroeconomic forecasts, evaluations of fiscal frameworks, and *ex post* assessments of forecasts. This shift elevates IFIs from technical validators to strategic actors in fiscal governance. These powers come in two reformed EU regulations, which are binding legislative acts, and an amended directive.[1] They modify the SGP and the national fiscal frameworks directive.

The reforms significantly increase both the complexity and strategic importance of the IFI's role. As detailed in Table 2, these new responsibilities can be categorised into "direct tasks" – those explicitly mandated by the new regulations – and "implicit tasks", which arise from new obligations on Member States that require independent assessment. In some case, this expanded remit may put additional pressure on IFI resources.

4.2. Transposing the new requirements in Italy

Implementing the new EU fiscal framework will require Italy to update its public finance laws to align with Directive 2024/1265. This means amending Law 243/2012, which sets fiscal rules and established the UPB, and Law 196/2009, which governs the budget process. The changes must ensure that Italy's medium-term plans are credible, risk-based, and consistent with the EU's new operational indicator: the net expenditure path. The legislative review is already underway, led by Parliament with technical input from the Ministry of Economy and Finance and opinions by the UPB and other institutions (Court of Auditors, Bank of Italy and Istat). The quality and timeliness of these amendments will be critical to the credibility of Italy's fiscal framework under the new regime.

Several issues merit particular attention:

4.2.1. Numerical fiscal rules

Italy's current rules on budget balance, debt and expenditure apply to both general and local government. Introduced in 2014, they set targets that do not fully align with the new EU approach, for example, equilibrium defined in structural terms.

4.2.2. Ex post *evaluation of forecasts*

The amended directive also requires that *ex post* evaluation of macroeconomic and budgetary forecasts be carried out by an independent body. Confirming this as a responsibility of the UPB would help safeguard the integrity of Italy's fiscal planning and ensure compliance with EU requirements.

4.2.3. Independence safeguards

The UPB's founding legislation provides strong independence protections and already meets most EU requirements. However, two gaps remain: the law does not mandate regular external evaluations, and it should explicitly include the prohibition on taking instructions.[2] Moreover, as illustrated in Section 3, some issues should be resolved in terms of access to information.

4.2.4. Comply or explain

The new EU rules strengthen the "comply-or-explain" principle, requiring responses within two months. This applies to existing and new IFI tasks, including assessing the relevance and effectiveness of the national fiscal framework. To date, this mechanism has been rarely activated. Currently, an explanation by the government is only required if requested by one-third of the Budget Committee in either chamber. This establishes the UPB's analysis as a technical instrument in the political dialogue between Parliament (also a minority of it) and the government rather than requiring the UPB to engage directly with the executive. The transposition process offers an opportunity to make this obligation more frequent and clarify Parliament's role.

4.3. How the role of the UPB will need to evolve

The reform of the EU's economic governance framework fundamentally changes the UPB's operating environment, creating both opportunities and challenges. The UPB begins from a position of strength: its mandate is among the broadest in the EU, ranking first in the European Commission's Scope of IFI index. This breadth provides room for the UPB to take a more proactive role in promoting fiscal transparency and supporting national ownership of the new framework. However, the expansion of the UPB's role to encompass the appropriateness of national frameworks alongside medium-term plans and annual compliance checks will require it to adapt its analytical tools, processes, and engagement strategy.

Meeting the new requirements means some broadening of priorities and potentially a need for additional resources, while respecting the statutory cap provided for by legislation. While the UPB has strong capacity in macroeconomic forecasting and public policy and fiscal assessment, further consolidation and streamlining of its modelling framework must be paired with active reprioritisation of the work programme to free up resources for emerging tasks.

Longer-term analysis is a critical area. To provide meaningful oversight, the UPB cannot rely solely on debt sustainability assessments from the European Commission or the Italian Government. It should develop projections beyond the current 10-year horizon to capture costs associated with ageing. Using alternative approaches alongside the Commission's methodology would help avoid uniform thinking and provide deeper, nationally tailored insights. Similarly, the UPB should expand its work on fiscal risks and contingent liabilities. It has already begun analysis in these areas and enjoys a reputation for objectivity. Furthermore, a dynamic long-term microsimulation model is nearing completion. Building on these foundations will be essential to meet EU expectations.

Operational adjustments will also be necessary. Effective monitoring depends on timely access to granular government data. The UPB should review and update its Memoranda of Understanding with the Ministry of Economy and Finance and the National Statistics Institute to guarantee access to detailed information, including on net expenditure and its components (notably discretionary revenue measures, expenditure financed by EU transfers, temporary expenditures, and national co-financing of EU programmes). Strengthening the "comply-or-explain" principle is another priority. The new framework reinforces this mechanism, which in Italy has rarely been activated. The UPB should systematically track government measures, similar to Spain's interactive Recommendations Observatory and the European Commission's CeSaR tool (Box 2). This makes non-compliance visible and raises accountability.

Finally, the reform introduces a visibility challenge. Under the old rules, endorsement of macroeconomic forecasts for the Stability Programme was a high-profile annual event. Under the new system, endorsement of medium-term plans will occur only once every five years, and Annual Progress Reports do not require endorsement. However, in the new regime, the UPB was asked by the Ministry of Finance to extend its endorsement of the macroeconomic forecasts, given that the endorsement horizon is now full, whereas previously it was limited to year T+1 (one year ahead) in the October planning document. To maintain its influence, the UPB must complement endorsement-driven visibility with a more active role in monitoring public finances and advocating for fiscal sustainability. This will require a stronger communications strategy and a clear focus on long-term risks.

Box 2. Best practices for tracking comply or explain recommendations

Effective oversight requires more than just issuing opinions. It demands a rigorous follow-up mechanism to ensure those opinions are heard and acted upon. Systematically tracking the most relevant assessments can be an important operational backbone to the "comply or explain" principle – one that transforms abstract legal requirements into visible accountability.

By making non-compliance visible, institutions can increase reputational pressure on governments to act. Two notable examples of this practice include:

- The European Commission CeSaR tool: To track the Country Specific Recommendations issued under the European Semester, the Commission uses a Country Specific Recommendations Database (the CeSaR tool). This is a database that records the specific policy measures taken by Member States in response to recommendations and assigns a qualitative assessment to the progress achieved.
- Spain's Recommendations Observatory: The Spanish Independent Authority for Fiscal Responsibility (AIReF) maintains a public, interactive "Recommendations Observatory." This tool catalogues every recommendation issued by the authority, tracking and monitoring the specific government response as well as the ongoing implementation status.

By adopting similar tracking mechanisms, IFIs can close the feedback loop, ensuring that the "explain" component of the framework is as robust as the "comply" component.

4.4. Conclusion

The reform of the EU's economic governance framework represents both a challenge and an opportunity for Italy and the UPB. For Italy, successfully transposing the amended directive will require legislative changes that align fiscal rules with the new methodology, a strengthening of independence safeguards for the UPB, and an embedding of mechanisms such as the strengthened "comply-or-explain" and *ex post* evaluation of forecasts. These steps are essential to ensure credibility and compliance under the new regime.

For the UPB, the shift to medium-term planning and risk-based oversight will expand its responsibilities and potentially strengthen its visibility. The endorsement of macroeconomic forecasts – a high-profile semi-annual task – will likely remain unchanged. The UPB can additionally move toward more proactive work advocating for sustainable public finances. Operational adjustments, such as securing timely access to granular data and adopting systematic tracking of government responses, will also strengthen accountability and impact.

With these changes, the UPB can move beyond its traditional compliance role to become a central actor in shaping Italy's fiscal strategy. By leveraging its broad mandate, technical capacity, and independence, and by adopting a more strategic communications approach, the UPB can ensure that fiscal sustainability remains at the heart of Italy's policy debate under the new EU framework.

5 In focus: Communications and impact

Effective communication is essential to independent fiscal institutions' influence. IFIs rely on persuasion rather than coercion to inform policy debates and promote fiscal responsibility.

Previous chapters highlighted the UPB's strong mandate, technical capacity and independence. This chapter examines how well those strengths translate into visibility and impact. It assesses the UPB's current communications performance, identifies critical areas for improvement, and concludes with implications for its role in Italy's fiscal ecosystem. The current fiscal context is marked by high public debt, an ageing population, and mounting spending pressures. This, coupled with the shift to a new EU fiscal framework, is a pivotal moment for the UPB to strengthen its visibility and voice so it can act as a fiscal advocate and champion long-term sustainability.

5.1. Assessment of communications and impact at the UPB

The UPB enjoys a strong reputation among technical stakeholders and parliamentarians. Its endorsement of official macroeconomic forecasts and thematic analyses, such as its work on the Superbonus and the National Recovery and Resilience Plan, are widely regarded as impartial and rigorous. Parliamentary engagement is regular, and recent efforts by the UPB have improved visibility among experts.

However, the institution's influence on broader public debate remains limited. Stakeholders consistently describe UPB outputs as analytically excellent but academically dense, reducing accessibility for non-specialist audiences.

The design and length of the UPB's annual flagship report illustrates this challenge. The Budgetary Policy Report often exceeds 250 pages, and even its summary can run to 30 pages. This positions the content as being more suited for specialists rather than the general public. By contrast, high-impact OECD peers[3] achieve broader reach by keeping core publications concise, addressing thematic issues in either very short boxes or in other publications rather than in chapters and layering technical detail in appendices (see Table 3). For example, the Irish Fiscal Advisory Council and Canada's Parliamentary Budget Office typically publish reports under 50 pages, while the Netherlands Bureau for Economic Policy Analysis (CPB) keeps its flagship Central Economic Plan to around 24 pages. These differences matter. Shorter, layered outputs are easier for journalists to quote and for citizens to understand.

Table 3. The UPB's reports tend to be far longer than high-impact OECD peers

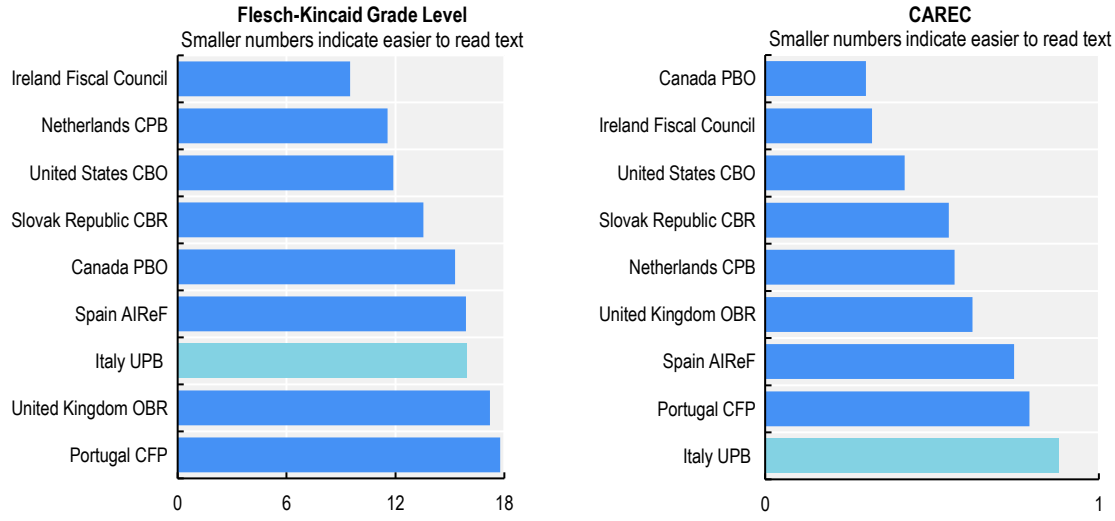
Length in pages

	Summary	Report	
Italy UPB	30	252	Budgetary Policy Report
United Kingdom OBR	14	205	Economic and Fiscal Outlook
Spain AIReF	8	122	Report on the Initial Budget of the General Government
Portugal Public Finance Council	4	60	Analysis of the Draft State Budget
United States CBO	4	46	The Budget and Economic Outlook
Ireland Fiscal Council	1	42	Fiscal Assessment Report
Canada PBO	1	27	Economic and Fiscal Outlook
Netherlands CPB	1	24	Central Economic Plan 2025
Slovak Republic CBR	1	11	Evaluation of the General Government Budget Proposal

Note: Reports are taken from 2025 and are meant to be representative of flagship publications.

Readability metrics confirm that the UPB texts demand comprehension at the level of university graduates.[4] Figure 6 compares the UPB's executive summaries with those of peers using two measures: the Flesch–Kincaid Grade Level and a CAREC score. The UPB scores nearly 16 on the Flesch–Kincaid Grade Level, implying some 16 years of formal education to comfortably understand the text. Its CAREC score, which captures deeper linguistic features like narrative coherence, syntax, and word ambiguity indicates high conceptual density. By contrast, Ireland's Fiscal Advisory Council scores much lower, indicating that its content is broadly more accessible.

Figure 6. The UPB's language can be made more accessible



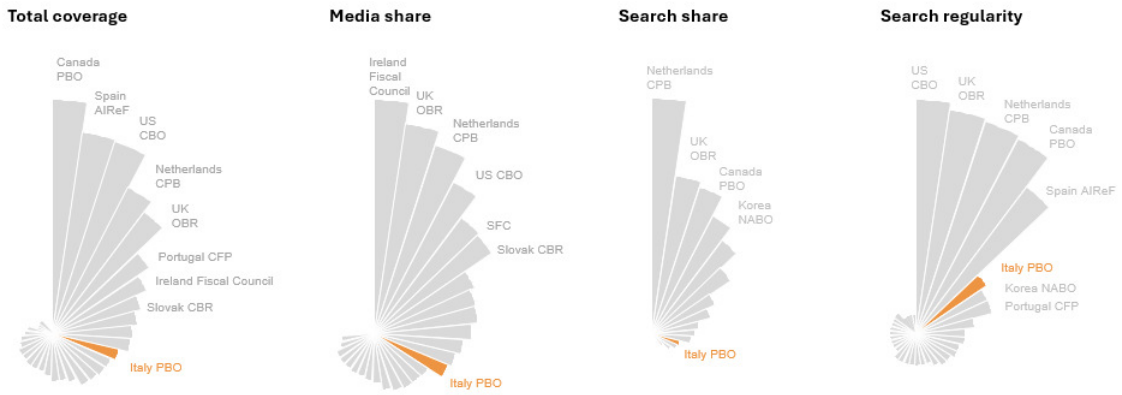
Notes: The Flesch–Kincaid Grade Level estimates readability based on sentence and word length, giving a grade-level score that reflects structural complexity but not conceptual difficulty. By contrast, CAREC uses natural language processing to assess how humans understand text, considering features such as coherence, ambiguity and syntax. Higher CAREC scores indicate greater complexity.
Source: The analysis is produced using the Automatic Readability Tool for English (ARTE) on English language versions of the executive summaries for each of the reports listed in Table 3. In cases where the text is long, the first 1 000 words of the summaries are used.

These readability gaps matter because clarity is essential for IFIs. The OECD Principles emphasise both transparency and accessibility as prerequisites for impact. Simplifying language – without sacrificing rigour – would allow the UPB's analysis to resonate beyond technical circles. High-impact OECD peers achieve this by pairing plain-language summaries with technical appendices online, enabling journalists and the public to engage quickly with an IFI's work while specialists can still access detailed methods and data.

The UPB has established various communications channels. It issues around 30 press releases annually, holds one press briefing for its flagship report, testifies in parliament, and maintains a LinkedIn presence (with reduced activity on X/Twitter). However, it does not systematically track media mentions, web analytics or parliamentary citations. This lack of a feedback loop makes it difficult for the UPB to refine its messaging or to allocate its resources effectively. The experiences of international peers underscore the importance of tracking impact systematically so as to refine impact.

The UPB's footprint in national discourse is relatively small, reinforcing the case for proactive engagement and better tracking of impact. Figure 7 illustrates four aspects: mentions in major national media outlets, the share of budget-related articles citing UPB work, public search interest scaled against relevant fiscal topics, and the time spent with non-zero search activity relative to peers. The data show that the UPB is cited in less than 5% of budget-related news stories and registers lower public search interest than institutions such as Spain's AIReF and Canada's PBO. While the UPB does maintain some year-round activity, peers sustain higher baselines, driven by steady output of short formats and regular background engagement with journalists.

Figure 7. The UPB's visibility could be markedly improved



Source: OECD Fiscal Advocacy Index 2024.

Recent improvements in the UPB's visibility are encouraging but they are insufficient to close the gap in terms of public impact. The UPB President's increased media presence has raised awareness among experts and journalists. Moreover, the Council and staff are increasingly engaging with journalists on background. However, without shorter, layered content, more proactive engagement and better tracking of impact metrics, the UPB's influence on the wider debate will remain constrained. This includes in relation to key priorities such as Italy's long-term sustainability and major fiscal risks such as ageing pressures on spending. International experience shows that culture matters as much as protocols. The Irish Fiscal Advisory Council, for example, institutionalises plain-language writing and data-visualisation training for staff. It pairs accessible summaries with technical working papers, and it tracks its media impact to inform continuous improvement. These practices demonstrate that communications impact is not a by-product of analysis but a deliberate, organisation-wide effort.

5.2. How to improve communications and impact at the UPB

In order to improve communications and impact at the UPB, three critical improvements stand out: simplifying and diversifying outputs, engaging more proactively, and tracking and refining impact. Together, these actions will help the UPB evolve into a visible fiscal advocate while maintaining its reputation for technical excellence.

5.2.1. Simplify and diversify outputs

The UPB should move away from a model based on long technical reports and adopt a layered approach that combines depth with accessibility. Reports should evolve to be shorter and more focused, with sharper executive summaries written in plain language. Condensing these outputs will make them easier to read and quote.

Detailed analytical pieces currently embedded within large reports should be separated into self-contained papers. This approach, used by several OECD peers, creates clearer entry points for media coverage and allows the UPB to generate interest in advance of major releases. Publishing thematic papers ahead of flagship reports can provide “hooks” for journalists and sustain visibility.

Messaging should also be condensed into accessible summary content. One-page briefs and reusable charts can help convey key findings quickly and support dissemination through traditional and social media (see Box 3 for the example from the Office for Budget Responsibility (OBR) in the United Kingdom). At the same time, technical precision should not be sacrificed. Deeper methodological detail can be retained in online appendices, ensuring that specialist audiences have full access while casual readers are not overwhelmed. This can include publishing underlying datasets and technical details of models to allow external validation. This layered model balances transparency with usability.

Box 3. The United Kingdom OBR’s tiered communication approach

In order to shape analysis into content, the OBR in the United Kingdom presents the same information in multiple formats. Its communications strategy follows an inverted pyramid structure, balancing detail with accessibility. At the top, entire reports and papers provide the most detail but require the most effort to consume. As the content becomes more accessible, it is distilled into executive summaries and overviews. Finally, at the widest point of engagement, headlines and visual assets – such as tweets, infographics, and animations – serve to capture attention and direct audiences to deeper analysis.

5.2.2. Engage more proactively

Improving visibility requires more than publishing reports. The UPB should adopt a more strategic approach to engagement. By increasing its media presence and background engagement with journalists, the UPB can further build trust and improve the accuracy of coverage, while giving it further insight into how its work is interpreted and used.

The UPB might also consider hosting an annual conference focused on long-term fiscal themes. International experience shows the value of such events in sustaining visibility and fostering informed debate. This is something that is observed among international peers such as Spain’s AIReF, the Irish Fiscal Advisory Council and the Portuguese Public Finance Council (see Box 4). Similar initiatives would position the UPB as a thought leader on sustainability.

Box 4. OECD IFIs and annual events focussed on long-term fiscal themes

IFIs can complement their formal roles with public events focused on long-term fiscal topics. These events help sustain visibility, disseminate work, and foster informed debate on fiscal sustainability:

- **AIReF in Spain** organises annual workshops and seminars on longer-term fiscal issues. This includes workshops with all levels of government on the national fiscal framework and EU fiscal rules. Engaging subnational and local governments helps to position the IFI as a non-partisan mediator. Thematic seminars help validate AIReF's long-term assumptions and modelling, engaging academia and experts on topics such as demographic change, immigration and their fiscal impacts, and the long-term sustainability of public spending.
- **The Irish Fiscal Advisory Council** convenes an annual public conference dedicated to long-term fiscal issues. It brings together domestic and international experts with a focus on challenges beyond the short-term budget horizon, such as demographic pressures, housing, productivity, fiscal risks, and the long-run sustainability of public finances. The annual conference has become a key platform for informed debate on Ireland's fiscal outlook.
- **Portugal's Public Finance Council (CFP)** supports long-term fiscal debate primarily through annual or recurring events organised in partnership with universities and research institutions. These focus on structural issues affecting fiscal sustainability, drawing on academic research and international perspectives. Recent events have explored themes such as productivity and growth and their implications for debt sustainability and fiscal policy design. By partnering with academia, the Council broadens the analytical base of fiscal discussions and reaches audiences beyond core government stakeholders.

Finally, the UPB's digital identity, in terms of its website, could benefit from a refresh. A clear tagline that encapsulates its mandate, combined with a more user-friendly design, would strengthen its institutional profile and make its outputs easier to access. This is something that the UPB's recent launching of a redesign of its website can build on.

5.2.3. Track and refine impact

To ensure continuous improvement, the UPB should systematically monitor the reach and resonance of its communications. Tracking media mentions, social engagement and website analytics will provide insights into what works and where adjustments are needed. Post-publication reviews can help identify which messages and visuals generate the most traction. These practices are common among high-impact OECD peers and allow institutions to refine their strategies over time.

Embedding these routines will require modest investment but can deliver significant returns in terms of visibility and influence. By learning from its own performance and benchmarking against international examples, the UPB can ensure that its communications strategy remains dynamic and effective. Institutions such as Portugal's Public Finance Council and Ireland's Fiscal Advisory Council embed post-publication reviews, media-share metrics and social analytics into routine cycles, enabling teams to learn what resonates and adjust style, format and timing accordingly (see Box 5).

Box 5. Approaches to measuring and maximising impact across select OECD IFIs

Effective communication requires more than just publishing reports and tracking web hits. It demands a more systematic assessment of how messages resonate. IFIs increasingly use data-driven approaches to track their footprint and refine their strategies. For example:

- **Portugal's CFP** employs a structured post-publication review. Eight days after releasing a report, the communications team conducts a comprehensive media analysis using tools like Google Analytics and clippings services. This routine allows them to quantify news coverage and social media engagement, aiming for year-on-year growth in visibility.
- **The Irish Fiscal Advisory Council** goes a step further by calculating its "media share" – the percentage of all public finance-related news that explicitly cites its work. By defining the total "market" of fiscal news and isolating their contribution, the Council can track its prevalence in the national debate over time. Post-release reviews focus on what messages resonated, allowing it to sharpen future messaging.
- **Slovak Republic's Council for Budget Responsibility (CBR)** uses a commercial application to track mentions across selected outlets. While they do not yet set quantitative targets, the steady growth in citations helps assess communication efforts, particularly on social platforms.
- **The Czech Fiscal Council** leverages Google Analytics and social media tools to evaluate its outreach. Their monitoring has directly influenced strategy, highlighting the need for greater activity on social networks to boost their impact among the general public.

These examples demonstrate that regardless of resource levels, IFIs can use metrics – from simple hit counts to sophisticated market share analysis – to ensure their analysis remains a central part of the broader fiscal conversation.

5.2.1. Communications strategy

The roadmap for how the UPB can enhance its communications can be contained in a wider communications strategy. The three elements identified above – simplifying and diversifying output, engaging more proactively with wider audiences, and tracking and refining impact – should all be a part of this strategy. The strategy should include specific, measurable actions and be monitored annually.

As of 2021, half of all national and subnational IFIs had either an internal or published communications strategy (OECD, 2021[2]). More of them are moving in this direction. However, even in instances where such a tool is in place, there is a need for broader institutional buy-in and concrete expectations so that the strategy can be effective.

Some IFIs are more successful than others in translating the vision of the communications strategy into effective action. Box 6 provides examples from peer institutions in both Ireland and Portugal.

Box 6. A strategic approach to communications across selected OECD IFIs

Irish Fiscal Advisory Council: Prioritises accessibility through staff training in plain language and data visualisation. It uses a "layered" approach – ranging from simple summaries to technical papers – and actively tracks metrics like "media share" to measure and refine its impact.

Portuguese CFP: Codifies its approach in a formal, Board-approved multi-year strategy. Key features include structured media protocols and educational outreach, such as journalist training, to foster wider fiscal literacy beyond government stakeholders.

Netherlands CPB: Anchors its strategy in safeguarding reputation and maximising policy impact. It adopts an audience-centric approach, focusing on specific priority themes for 1-2 year periods and emphasising transparency regarding analytical limitations to maintain trust.

5.3. Conclusion

Communications are vital as Italy faces tough fiscal choices and the EU framework demands national ownership. With high debt and emerging fiscal pressures, the public needs impartial explanations of risks. To be visible, the UPB needs to provide timely, comprehensible analysis that anchors the debate.

The UPB starts with strong foundations. It has a robust mandate, strong independence, and technical respect. However, its flagship reports are long, with their readability demanding for non-specialists. Moreover, its communications can be largely reactive, limiting their reach. Addressing these gaps will be essential to turn its technical excellence into broad public understanding and parliamentary salience.

By simplifying its outputs, increasing engagement, and adopting a concise communications strategy, the UPB can evolve into a more visible fiscal advocate. Explaining complex issues in plain language – while maintaining technical transparency in supporting online material – will ensure its analysis is widely read and trusted. These steps will bring Italy's fiscal reality into focus, helping citizens and policymakers navigate the choices ahead.

6 Conclusion

The UPB has established itself as a cornerstone of fiscal transparency in Italy. Its success demonstrates the value of independence and technical rigour in enabling effective oversight. Today, the UPB is widely recognised as a leading institution in Europe, providing credible analysis that supports parliamentary decision making.

However, this review highlights that resilience cannot be assumed. Italy's fiscal landscape is becoming more complex, marked by high debt, an ageing population, and new EU rules. These developments amplify the need for a strong, independent UPB. They also expose structural vulnerabilities that Italy must address to safeguard the institution's role.

Three priorities stand out. First, stability ensures credibility. Currently, all Council terms end simultaneously, creating uncertainty. Staggering these appointments would ensure continuity. Furthermore, the UPB relies too heavily on seconded staff and operates under a frozen budget. Recruiting permanent staff and establishing a secure funding model will build further institutional resilience.

Second, analytical capacity must match new demands. The reformed EU framework shifts the focus to longer-term planning. The UPB must broaden its workload to prioritise this focus, including assessing the impact of critical risks. Streamlining economic models without reducing their reliability could help free up some resources needed to broaden its workload while maintaining agility and quality.

Third, reputation depends on reach. Technical excellence alone is insufficient if the public cannot understand it. The UPB must move beyond dense reports for experts. Shorter documents, plain language, and a proactive media strategy will help the UPB engage a wider audience. This will empower the UPB to act as a strong fiscal advocate.

Looking ahead, the UPB's role will become even more pivotal. Italy's path to debt sustainability is narrow and challenges abound. The public needs an independent referee to scrutinise these commitments and explain difficult trade-offs. Doing so requires an institution that is agile, resilient, and proactive.

By implementing the recommendations in this Review, the UPB can cement its position as a guardian of the public finances in Italy. Legislative refinements and strategic shifts will enable the UPB to meet rising expectations without compromising independence or rigour. In doing so, the UPB will continue to exemplify OECD good practice, strengthening Parliament and ensuring Italians have a trusted source of impartial analysis.

Annex A. Stakeholders consulted

- Bank of Italy
- European Commission
  - Country desk
  - DG ECFIN
- IMF
- Italian Court of Auditors
- Media
- Ministry of Economy and Finance
  - Department of Finance
  - Department of the Treasury
  - State General Accounting Department
- National Institute of Statistics (ISTAT)
- Parliamentary Budget Office
  - Analysts
  - Directors (Director general and Heads of Departments)
  - Former Council Members
  - President and Council Members
  - Scientific Committee
- Parliament
  - Budget services
  - Deputy Secretary General of the Chamber of Deputies
  - Members of the Budget Committees (Chamber of Deputies and Senate)
  - Office for Public Policies Evaluation
  - Research services
  - Secretary General of the Senate
  - Observatory for Public Finance
- Private sector economists

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OECD (2014), "Recommendation of the Council on Principles for Independent Fiscal Institutions", *OECD Legal Instruments*, OECD/LEGAL/0401, OECD, Paris, https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0401. [1]

Notes

[1] See EU regulations 2024/1263 and 2024/1264 and the amended directive 2024/1265.

[2] Article 8a(4)a of the amending directive.

[3] As measured by the OECD's Fiscal Advocacy Index (OECD, 2025[3]).

[4] The results could be partially affected by the translation of texts into English.

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