FORECASTING ACCURACY REPORT – PROGRESS UPDATE

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AGENDA

1. Rule requirement
2. Shift to online dashboard
3. Progress so far
4. 2017 live pilot
5. Next steps

RULE REQUIREMENT

Under 3.13.3(u) of the National Electricity Rules AEMO is required to:

(u) by 1 November each year, prepare and provide a report to the Reliability Panel on:

(1) the accuracy of the demand forecasts to date in the most recent statement of opportunities; and

(2) any improvements made by AEMO or other relevant parties to the forecasting process that will apply to the next statement of opportunities.

SHIFT TO ONLINE DASHBOARD

In November 2016 we advised that we would move the report to an online dashboard:

- Old paper report was manual, taking up to 90 days to produce.
- Proposed approach is to replace it with an online dashboard that provides a rolling measure of forecast accuracy.
- Desire is to enhance the reporting to make it more valuable as an indicator of AEMO's forecasting performance.

PROGRESS SO FAR

Finalising the build of an analytics platform and electricity forecasting data-warehouse.

- All forecast inputs and outputs are now managed by the data-warehouse.

About to start the design and build of a monitoring and performance system.

- All forecast inputs and outputs to be tracked, with forecast accuracy and bias measured on a rolling-basis.
- Complete transparency of contribution to the forecasts by model inputs.
- Back-casting so we can assess model performance against actuals.
- This system will provide the new online dashboard.

2017 LIVE PILOT

November 2017 Forecast Accuracy Report to be delivered according to the new approach.

- We will test the content of the dashboard as the basis for the report, but will defer its build until we receive feedback on our approach.

NEXT STEPS

- Next fortnight FRG members invited to provide input to requirements definition for the new dashboard.
- September 2017 FRG – AEMO will seek input on the functional scope.
- October 2017 FRG –AEMO will provide a draft dashboard design.
- Early 2018 estimated go-live date for the new dashboard.