Interim Forecasting Best Practice Guidelines

Retailer Reliability Obligation

September 2019

AUSTRALIAN ENERGY REGULATOR

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1 Overview

This document is a guideline produced in accordance with the National Electricity Rules (Rules) transitional provision 11.116.3(a), taking into account the matters set out in rules, 4A.B.5(a), 4A.B.5(b) and 4A.B.5(c) regarding forecasting best practice. A final set of guidelines will be developed following the *Rules consultation procedures* by 30 November 2020.

1.1 Purpose of the Forecasting Best Practice Guidelines

The purpose of the Forecasting Best Practice Guidelines is to:

- Enable the AER to effectively discharge its responsibilities with regard to the RRO;
- Provide AEMO with guidance and direction in developing its *Reliability Forecast Guidelines* and on the preparation of its forecasts which will enable the AER to discharge its responsibilities as above; and
- Provide confidence to market participants concerning the quality and transparency of *reliability forecasts* and the supporting processes conducted by AEMO.

These Guidelines have been prepared and published in accordance with the Rules, transitional provision 11.116.3(a), having regard to the principles in Rule 4A.B.5 (b):

1) forecasts should be as accurate as possible, based on comprehensive information and prepared in an unbiased manner;
2) the basic inputs, assumptions and methodology that underpin forecasts should be disclosed; and
3) stakeholders should have as much opportunity to engage as is practicable, through effective consultation and access to documents and information.[1]

These Guidelines are underpinned by our assessment of best practice forecasting for AEMO when making, amending and publishing a *reliability forecast* or *indicative reliability forecast* as part of the electricity *statement of opportunities*.

These Guidelines are intended to promote greater transparency and stakeholder confidence by describing the engagement and reporting processes for the determination of assumptions, methodologies, and inputs on which AEMO's production of the annual forecasts of *unserved energy* (USE) are based.[2] *Unserved energy* is particularly relevant as, amongst other matters, and prior to the AER making a

[1] Rules, 4A.B.5 (b).

[2] Under the Rules, unserved energy (USE) is a measure of the amount of customer demand that cannot be supplied within a region due to a shortage of generation, demand-side participation or interconnector capacity. The reliability standard specifies that expected USE should not exceed 0.002% of total energy consumption in any region in any financial year.

reliability instrument, the AER must be satisfied that AEMO has not made inaccurate assumptions underpinning its forecast that have had a material impact on *unserved energy* outcomes in the *reliability forecast*.[3]

1.2 Definitions and interpretation

In these Guidelines the words and phrases presented in italics have the meaning given to them in the Rules.

1.3 Roles and functions of the AER

The AER has a range of roles in the RRO process, as outlined in Part 2A of the National Electricity Law (NEL) and 4A of the Rules.

Our roles and functions for the RRO include:

- Creation of six guidelines, including:[4]
    - Reliability Instrument Guidelines
    - Market Liquidity Obligation (MLO) Guidelines
    - Contracts and Firmness Guidelines
    - Forecasting Best Practice Guidelines
    - Opt-in Guidelines
    - Reliability Compliance Procedures and Guidelines
- Decision to make or not make a *reliability instrument*
- Monitoring the Market Liquidity Obligation
- Establishing and maintaining an Auditors Panel
- Decision to approve or reject an application to adjust a *net contract position*
- Large customer opt-in process and approval
- Compliance.

[3] Rules, 4A.C.11 (b).

[4] Due to timing constraints the Reliability Instrument Guidelines, MLO Guidelines, Contracts and Firmness Guidelines and Forecasting Best Practice Guidelines will be developed as interim guidelines for operation in 2019 and 2020 until the final guidelines are released in 2020.

2 Interim Forecasting Best Practice Guidelines

To ensure AEMO's *reliability forecasts* in the *statement of opportunities* are prepared in accordance with forecasting best practices, these *Forecasting Best Practice Guidelines* provide procedural guidance and are intended to promote stakeholders' confidence and transparency about AEMO's forecasting practices and processes.[5]

AEMO's *reliability forecasts* will now be a critical input to the statutory requirements under the RRO and elevate AEMO's forecasting role from information provision to one with broader financial implications. It is therefore essential that AEMO undertakes comprehensive stakeholder engagement and considers stakeholders' reasonable expectations regarding the principles that underpin its proposed forecasting methods, assumptions, and inputs.

When assessing a request from AEMO to make a *reliability instrument*, the AER will consider whether AEMO has prepared the *reliability forecast* in accordance with the *Forecasting Best Practice Guidelines*.[6]

The Rules create nested processes and guidelines for forecasting:

- The AER is required to develop the *Forecasting Best Practice Guidelines* that AEMO should follow in developing their forecasting processes.
- AEMO is required to develop *Reliability Forecast Guidelines* that explain both how a *reliability forecast* is prepared and how AEMO will implement the *Forecasting Best Practice Guidelines* in preparing a *reliability forecast*.

2.1 Forecasting best practice principles

The Rules require the AER to have regard to certain principles in developing and publishing the *Forecasting Best Practice Guidelines*.[7]

These principles assert that:

- forecasts should be as accurate as possible, based on comprehensive information and prepared in an unbiased manner;
- the basic inputs, assumptions and methodology that underpin forecasts should be disclosed; and
- stakeholders should have as much opportunity to engage as is practicable, through effective consultation and access to documents and information.

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5 Rules, 4A.B.5 (b).

6 Rules, 11.116.3 (d). As a transitional measure, when preparing a *reliability forecast* or *indicative reliability forecast* in 2019, AEMO is not required to do so in accordance with the Forecasting Best Practice Guidelines.

7 Rules, 4A.B.5 (b).

2.2 Forecasting best practice consultation procedures

To provide confidence to stakeholders regarding AEMO's production of a *reliability forecast* and *indicative reliability forecast*, the *Forecasting Best Practice Guidelines* introduce a new consultation requirement, the Forecasting Best Practice Consultation Procedures. This procedure is modelled on the *Rule consultation procedures* in the Rules Clause 8.9, and is detailed in Appendix A of this Guideline.

The AER considers it best practice for AEMO to apply the Forecasting Best Practice Consultation Procedures when establishing its overall forecasting processes, including, but not limited to, the methodologies, assumptions, and the framework around the basic inputs that will underpin their forecasts.

Unless there is a material change in market circumstances that justifies their more frequent application, the AER considers it best practice for AEMO to use the Forecasting Best Practice Consultation Procedures every four years to determine:

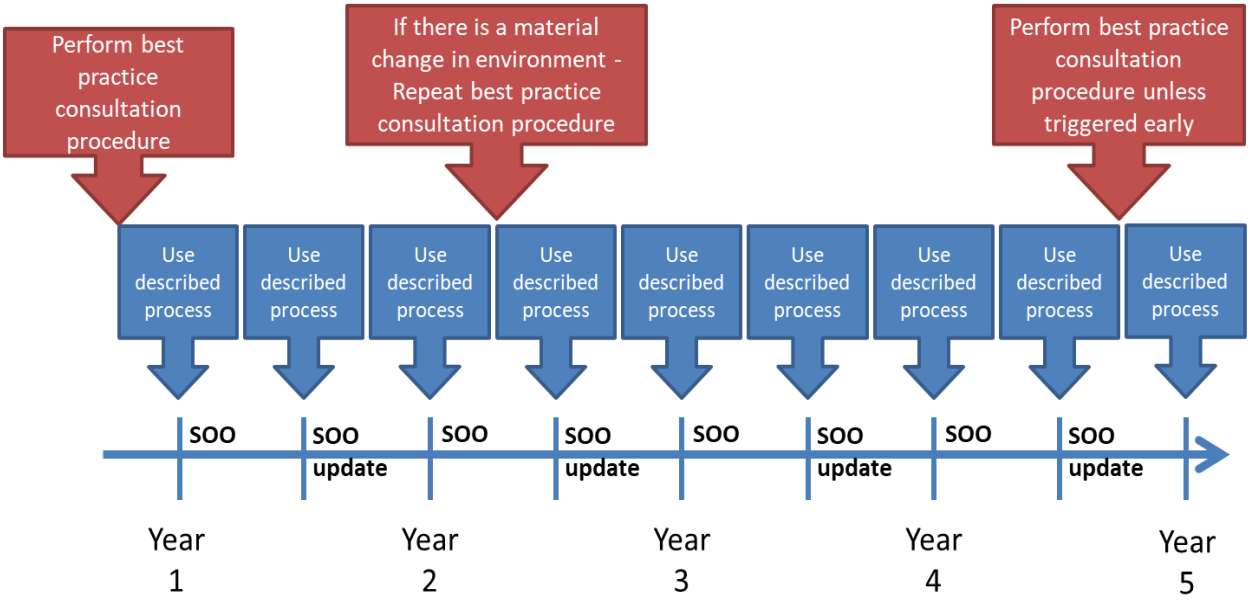
- the fundamental methodologies needed in the forecasting processes;
- the components on which the forecasts are to be based, and the way they are to be determined and used;
- the stakeholder engagement process for determining the forecasting methodologies, inputs and assumptions.

This process effectively determines how every *reliability forecast* and *indicative reliability forecast* will be produced by AEMO (depicted in Figure 1 below).

The results of this consultation process will provide the forecasting framework for the annual *reliability forecasts* and *indicative reliability forecasts*, unless there is a material change in circumstances or four years have passed. The forecasting requirements outlined in sections 2.3 to 2.7 should follow this process.

If there is a material change to any aspect of forecasting after the consultation process has been completed, before four years have expired, AEMO may elect to re-run again the relevant process on the affected section/s—i.e., if any one or all of the methodologies, scenarios and assumptions, inputs, and/or reporting requirements have changed materially, AEMO must repeat the process to re-establish the affected components of the forecasting framework.

Figure 1 - Forecast Best Practice Consultation timing example



2.3 Forecasts should be accurate, unbiased and based on comprehensive information

AEMO's forecasts should be as accurate as possible, based on comprehensive information, using a robust methodology, and prepared in an unbiased manner.

The transparency of the forecasting process and the examination of historical forecast performance is important as it demonstrates their replicability and provides stakeholder confidence. It may also expose potential forecasting errors or biases. To this end, the AER considers it best practice for AEMO to include post-event benchmarking in its *reliability forecasts* that compare previous forecast events against observed events. This is covered further in section 2.7.

Additional reporting by AEMO to the AER

To provide confidence to stakeholders regarding AEMO's production of *reliability forecasts* and *indicative reliability forecasts,* the *Forecasting Best Practice Guidelines* introduce a new AEMO reporting requirement.

When publishing each electricity *statement of opportunities,* independent of whether the *reliability forecast* or *indicative reliability forecast* indicates a *gap*, AEMO will provide a report to the AER describing how it has, and where it has not, prepared the relevant forecasts in accordance with the *Forecasting Best Practice Guidelines*. Information provided in this report is critical to the AER's assessment of a request to make a *reliability instrument*.

The AER will be actively involved in the ESOO consultation process to improve our knowledge of the inputs and consultation undertaken during the development process to reduce the risk of rejecting a *reliability instrument* request from AEMO late in the forecasting process.

2.4 Forecasting methodologies, inputs, and assumptions to be disclosed

The methodologies, assumptions and basic inputs that underpin AEMO's forecasting processes must be transparent, disclosed to stakeholders, and developed and prepared in accordance with the *Forecasting Best Practice Guidelines* and the Forecasting Best Practice Consultation Procedures.

With a view to increasing stakeholder engagement and confidence in AEMO's forecasts and processes, and consistent with the forecasting best practice principles,[8] the AER considers best practice would be for AEMO to act in accordance with the consultation procedures set out in section 2.2 and Appendix A of these Guidelines.

Methodologies

At a high level, there are three primary forecasting analytical streams used to prepare *reliability forecasts* or *indicative reliability forecasts*. These are the preparation of the:

- demand forecasts – the load to be met by the NEM;
- supply forecasts – the operational performance parameters applied to the generators, dispatchable loads and transmission elements; and
- assessment of the demand and supply balance that determines whether the reliability standard will be met.

The AER considers it best practice for AEMO to follow the process set out in the Forecasting Best Practice Consultation Procedures (in Appendix A) in determining and detailing the approach to each of these streams. The final forecasting methodology report from that process should detail:

- the suite of models to be used to perform the forecasting activities;
- the approach to the incorporation of data and its distribution or publication;
- how exogenous factors will be taken into account;
- the representation of resource constraints affecting energy delivery;
- how stakeholders can engage with the interim results, if appropriate, and the final results of the analytical stream; and
- the process AEMO follows internally to verify the approach and its results.

Assumptions, scenarios and sensitivities

Best practice forecasting involves considering a range of forecast outcomes to take into account different future scenarios. AEMO's modelling approach considers scenarios and identifies key parameters for sensitivity analysis. This modelling

[8] Rules, 4A.B.5 (b).

approach is consistent with the necessary transparency required to understand the sensitivity of the results to change.

The *reliability forecast* and *indicative reliability forecast* are to be determined on the neutral forecast. The AER considers best practice development of the scenarios and sensitivities, where appropriate, and the supporting narratives, will follow the procedures set out in section 2.2 and Appendix A of these Guidelines.

Inputs

AEMO employs a range of modelling techniques to prepare their forecasts and determine each input component used in both the production of the demand forecasts and the performance of the supply sector.

To facilitate stakeholders' understanding of the fundamental drivers of energy industry development, the AER considers it best practice for AEMO to use the procedures set out in section 2.2 and Appendix A of these Guidelines to determine the components that will feed into the models used to determine the demand and supply forecasts on which *reliability forecasts* will be produced. This may comprise of several aspects for each component, such as:

- the method of determining or sourcing the values for the forecast horizon. For example, amongst other approaches, this could include :
    - internal analysis and data processing by AEMO, or
    - engaging appropriately qualified consultants, or
    - consulting with relevant industry bodies or state or federal departments;
- the stakeholder engagement approach AEMO intends to use with respect to:
    - the examination of the actual input values determined for each component when making a forecast; and
    - how to match the stakeholder consultation approach with the complexity of the task, and the decisions and assumptions AEMO uses in the forecasting process. For example, different components may have different stakeholder engagement approaches, such as, but not limited to, broad public consultation through existing stakeholder forums or small, targeted industry reference groups.
- the cut-off time frame after which changes made to inputs cannot be accommodated without jeopardising the forecast publication date;
- the approach to the use of confidential data;
- the process for the release of data.

Confidential data, disclosure and publication of data

AEMO should use the most accurate and relevant data available when preparing a *reliability forecast* or *indicative reliability forecast*, including, where appropriate, the use of confidential data.

The Rules strengthen AEMO's information gathering regime by allowing AEMO access to more granular and accurate information, thereby facilitating a more robust understanding of expected market conditions on which to prepare or update *reliability forecasts* in the *statement of opportunities*.[9] Some of the data obtained by AEMO for this purpose may be confidential in nature.

The AER considers it best practice for AEMO to use accurate confidential data provided for this purpose; however, AEMO should also determine the most appropriate aggregation approach such that non-confidential representative information may be published.[10]

Publishing processed results

While a component based input approach provides clarity on the application and development of that component over time, it can be difficult for stakeholders to understand how the development of that component may affect the overall result. The interaction of that component with others may not be evident until all of the inputs have been recombined into the different major inputs.

For example, gross domestic product (GDP) is a variable that may be used in the development of a demand forecast. While it may be simple to plot the anticipated GDP for different scenarios over time, it may be difficult to discern how changes to that component will affect the final demand forecast. Similarly, rooftop PV penetration over time can be clearly depicted, but the impact of the regional hourly demand curve to be met by the NEM generators may be challenging to demonstrate effectively.

To this end, AEMO should publish indicative samples of the output of each component, and their contribution to the overall result so that the interaction of the components can be more readily discerned. This data should be published in a manner that will facilitate stakeholder engagement, but does not breach confidentiality.

2.5 Forecasts to be developed through effective consultation

The AER considers that if AEMO follows the Forecasting Best Practice Consultation Procedures, as set out in the section 2.2, this will provide a sound basis for effective stakeholder consultation. During the development of AEMO's forecasts, stakeholders should have as much opportunity to engage as is practicable, both through effective consultation and access to relevant and accurate documents and information as discussed in the sections 2.3 and 2.4.

The key document coming from the application of the Forecasting Best Practice Consultation Procedures is the accompanying report, to be published by AEMO. In summary, the AER considers it best practice for this report to detail:

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[9] Rules, 3.13.3A.

[10] Rules, 4A.B.3.

- a description of AEMO's forecasting approach;
- the procedures AEMO has followed in considering relevant matters; and
- summaries of each issue raised during the consultation process, and AEMO's considered response to each issue.

2.6 Updating the reliability forecast

Under the Rules, AEMO is required to update the *reliability forecast* annually, in line with the existing s*tatement of opportunities* process.[11] If there has been a change in market circumstances such as the announcement of a generator closure, AEMO has typically published an update to the annual s*tatement of opportunities* prior to the end of the calendar year.

However, more frequent 'out of cycle' updates to *reliability forecasts* may be required. This could be needed due to a material change to the supply-demand outlook, such as a change in government policy, the commitment to build a significant new generator or transmission element, or significant changes in forecast demand.

The current Rules provide that if, after the publication of the s*tatement of opportunities*, AEMO becomes aware of significant new information as specified in the Rules, it must publish that information as soon as practicable.[12] The Rules enhance the triggers for 'out of cycle' updates in which new information is to be included in the *statement of opportunities* and accompanying *reliability forecasts*.[13]

The AER considers best practice would be, providing the change does not warrant a more fulsome review of the approach using the Forecasting Best Practice Consultation Procedures, for AEMO to update the *reliability forecast* to match the changed inputs in a form that is consistent with that used in the *statement of opportunities*. AEMO may also publish on its website an updated *reliability forecast* in accordance with the *Reliability Forecast Guidelines*.[14]

Where that information makes a material change to the forecasting result, such as a significantly out of trend uptake of a new technology affecting the NEM, the AER considers it best practice for AEMO to use the Forecasting Best Practice Consultation Procedures for that new element or if the affect is more wide spread, on all input components, as set out in section 2.2 of these Guidelines. In this way, AEMO can determine the approach to the treatment of this information as it would any other component of the relevant forecast.

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11 Rules, 4A.B.1, 4A.B.2, 3.13.3A (b) and 4A.B.4 (b)(8).

12 Rules, 3.13.3A (b).

13 Rules, 3.13.3A (b).

14 Rules, 3.13.3A (b).

2.7 Annual forecast performance review

The Rules require AEMO, no less than annually, to prepare and publish on its website information related to the accuracy of its demand and supply forecasts, and any other inputs determined by AEMO to be material to its *reliability forecasts*. [15]

Consistent with this requirement, the AER considers it best practice for AEMO to analyse, and publish, the performance of its *reliability forecasts*. At minimum, this performance analysis should include:

- an examination of the performance of each component;
- an explanation of any material deviation or trend in differences; and
- actions undertaken or to be undertaken to improve the accuracy of each component in the forecast.

Where there are material changes to relevant forecast input data, the AER considers it best practice for AEMO to publish an updated data set on its website, subject to the confidentiality requirements discussed below.

This should include information, in a manner that is consistent with their association to the relevant forecast, which shows, as far as possible, the performance of the previous five year demand forecasts compared with those of using corresponding actual data. For example, this information could show the probability of exceedance (POE)[16] of the actual peak demand against the 10, 50 and 90 POE estimates produced by the same models. At a more detailed level, this information may be able to correlate a lower or higher than expected outcome with variations of some input parameters from their expected ranges.

AEMO must also, no less than annually, prepare and publish on its website information related to any improvements made by AEMO, or other relevant parties, to the forecasting processes that will apply to the next electricity *statement of opportunities*.[17]

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15 Rules, 3.13.3A (h).

16 Probability of exceedance means the probability, expressed as a percentage, that a maximum demand forecast will be met or exceeded. For example, a 10% POE forecast is expected to be met or exceeded, on average, only one year in 10, so it considers more extreme weather (also called 1-in-10-year conditions) than a 50% POE forecast, which is expected to be met or exceeded, on average, one year in two.

17 Rules, 3.13.3A (h)(2).

3 Interrelationships with other Guidelines and processes

As stated above, the Rules create nested forecasting processes and guidelines. AEMO is required to develop *Reliability Forecast Guidelines* which explain how a *reliability forecast* is prepared and how AEMO will implement the *Forecasting Best Practice Guidelines* in preparing a *reliability forecast*.

The *Forecasting Best Practice Guidelines* have interrelationships with the following guidelines and processes:

AEMO Reliability Forecast Guidelines

The purpose of the *Reliability Forecast Guidelines* is to describe how, among other things, AEMO will implement the Forecasting Best Practice Guidelines in preparing a *reliability forecast*.[18]

Under the Rules, the *Reliability Forecast Guidelines* must include the following:[19]

- the methodology for determining *actual demand* for a trading interval;
- matters related to information requests, including the nature, scope and form of the information, and identification of confidential information;
- the criteria for determining timeframes to respond to an information request;
- the consultation processes with relevant stakeholders in preparing a *reliability forecast* and *indicative reliability forecast;*
- the methodology, assumptions and inputs to be used for a *reliability forecast* and *indicative reliability forecast;*
- the supporting materials for a *reliability forecast;*
- the process for updates to a *reliability forecast;*
- the process for AEMO preparing, reporting on and implementing its annual improvement program.
- In making, amending and publishing the *Reliability Forecast Guidelines*, AEMO must also follow, and act in accordance with, the *Rules consultation procedures*.[20]

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[18] Rules, 4A.B.4 (a)(2).

[19] Rules, 4A.B.4 (b).

[20] Rules, 4A.B.4 (e). Note that under 4A.B.4 (f), AEMO may make minor or administrative amendments to the *Reliability Forecast Guidelines* without complying with the *Rules consultation procedures*.

Reliability Instrument Guidelines

The *Forecasting Best Practice Guidelines* are relevant to the AER's consideration of a *reliability instrument* request.[21] The Rules specify the matters to which the AER must have regard to when considering whether it is appropriate in the circumstances to make a *reliability instrument*.[22]

This includes consideration of whether AEMO has used reasonable endeavours to prepare the *reliability forecast* in accordance with the *Forecasting Best Practice Guidelines*.[23]

Rule 4A.C.11 states that in considering if it is appropriate to make a *reliability instrument*, the AER must only have regard to the following criteria:

- there are no material errors in AEMO's calculations or input data as it relates to the *reliability forecast*;
- AEMO has not made any assumptions underpinning its forecast data that are inaccurate and which have had a material impact on unserved energy outcomes in the *reliability forecast*; and
- AEMO has used reasonable endeavours to prepare the *reliability forecast* in accordance with the *Forecasting Best Practice Guidelines*.[24]

Application to other AEMO forecasting exercises

The *Forecasting Best Practice Guidelines* are principle based, rather than describing technical forecasting requirements to be performed by AEMO for the *statement of opportunities* and accompanying *reliability forecasts*.

While different approaches may be used by AEMO in the production of forecasts for other purposes, the industry and stakeholders would benefit from consistency of approach, where appropriate. To this end, the *Forecasting Best Practice Guidelines* could be used either to establish alternative forecasting approaches for other applications, or they could serve to ensure that the information and approaches identified and accepted under the RRO process could be applied elsewhere.

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21 These matters are detailed in the Interim Reliability Instrument Guideline.

22 Rules 4A.C.11.

23 Rules 4A.C.11(c).

24 Transitional provision 11.116.3(d) excludes the 2019 *statement of opportunities* from following the *Reliability Forecast Guidelines*, which outlines how AEMO will implement the AER Forecasting Best Practice Guidelines.

Appendix A. Forecasting best practice consultation procedures

The Forecasting Best Practice Consultation Procedures are modelled on the *Rules consultation procedures* in clause 8.9 of the Rules.

(a) AEMO must give a notice to all persons nominated (including Intending Participants in the class of persons nominated) by the relevant provision as those with whom consultation is required or, if no persons are specifically nominated, all Registered Participants and interested parties, (*Consulted Persons*) giving particulars of the matter under consultation, by publishing the notice on the AEMO website and by notifying the members of the AEMO subscriber list.

(b) The notice must invite interested *Consulted Persons* to make written submissions to AEMO concerning the matter.

(c) A written submission may state whether a *Consulted Person* considers that a meeting is necessary or desirable in connection with the matter under consultation and, if so, the reasons why such a meeting is necessary or desirable. To be valid, a submission must be received not later than the date specified in the notice (not to be less than 20 business days after the notice referred to in paragraph (a) is published).

(d) AEMO must consider all valid submissions within a period of not more than a further 20 business days. If AEMO, after having considered all valid submissions, concludes that it is desirable or necessary to hold any meetings, AEMO must use its best endeavours to hold such meetings with *Consulted Persons* who have requested meetings within a further 20 business days.

(e) Following the conclusion of any meetings held in accordance with paragraph (c), and AEMO's consideration of the matter under consultation, AEMO must publish a draft report in accordance with paragraph (f), to be made available to all *Consulted Persons*, setting out:

1) the conclusions and any determinations of AEMO;

2) its reasons for those conclusions or determinations;

3) the procedure followed by AEMO in considering the matter;

4) summaries of each issue, that AEMO reasonably considers to be material, contained in valid written submissions received from *Consulted Persons* or in meetings, and AEMO's response to each such issue; and

5) in a notice at the front of the draft report, an invitation to *Consulted Persons* to make written submissions to AEMO on the draft report, and, subject to its confidentiality obligations, AEMO must make available to all *Consulted Persons*, on request, copies of any material submitted to AEMO.

(f) AEMO must, as soon as possible, publish the draft report referred to in paragraph (e) on its website.

(g) To be valid, a submission invited in a notice referred to in paragraph (e)(5) must be received not later than the date specified in the notice (not to be less than 20 business days after the publication of the draft report pursuant to paragraph (f), or such longer period as is reasonably determined by AEMO having regard to the complexity of the matters and the issues under consideration.

(h) AEMO must consider all valid submissions within a period of not more than a further 30 business days.

(i) Following the conclusion of AEMO's consideration of all valid submissions, AEMO must publish a final report in accordance with paragraph (j), available to all *Consulted Persons*, setting out:

1) the conclusions and any determinations of AEMO on the matter under consultation;

2) its reasons for those conclusions or determinations;

3) the procedure followed by AEMO in considering the matter;

4) summaries required pursuant to paragraph (e)(4); and

5) summaries of each issue, that AEMO reasonably considers to be material, contained in valid written submissions received from *Consulted Persons* on the draft report and AEMO's response to each such submission, and, subject to its confidentiality obligations, AEMO must make available to all *Consulted Persons*, on request, copies of any material submitted to AEMO.

(j) AEMO must, as soon as possible, publish the final report referred to in paragraph (i) on its website.

(k) AEMO must not make the decision or determination in relation to which the Forecasting best practice consultation procedures apply until AEMO has completed all the procedures set out in this consultation process.

(l) Notwithstanding paragraph (k), substantial compliance by AEMO with the Forecasting best practice consultation procedures is sufficient.