

**INTOSAI**



# Development of the Guidance on Audit of the Reliability of Macroeconomic Forecasts

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# Knowledge base (1/3)



Institutional Framework



Time Frame



Contents of the forecasts



Dissemination, transparency



Contents of assessment



Other questions



|                 | For what purposes are macroeconomic forecasts used? |   |       | What institutions are responsible for development of the macroeconomic forecasts? |                                |              |   |                                   |       | What institutions are responsible for external assessment of the soundness of macroeconomic forecasts? |   |                                   |       |
|-----------------|---|---|-------|---|--------------------------------|--------------|---|-----------------------------------|-------|--|---|-----------------------------------|-------|
|                 | as a basis for budget projections                   | as a part of strategic planning process | other | Ministry of Finance or similar  | Ministry of Economy or similar | Central Bank | Parliamentary budget official or independent fiscal institution | Academic institutions or councils | other | Supreme Audit Institution  | Parliamentary budget official or independent fiscal institution | Academic institutions or councils | other |
| Argentina       | •   | •                                       |       |   |                                |              |   |                                   |       | •  |   |                                   |       |
| Austria         | •   | •                                       |       | •   |                                |              | •   |                                   |       |  | •   |                                   |       |
| Azerbaijan*     | •   |   |       |   | •                              |              |   |                                   |       | •  | •   | •                                 | •     |
| Belarus         | •   | •                                       |       | •   | •                              | •            | •   | •                                 | •     | •  | •   | •                                 | •     |
| Botswana        |   | •                                       |       | •   |                                | •            |   |                                   |       | •  |   |                                   |       |
| Brazil*         | •   | •                                       | •     | •   |                                | •            |   |                                   |       | •  | •   |                                   |       |
| Bulgaria        | •   | •                                       | •     | •   | •                              | •            | •   | •                                 | •     | •  | •   | •                                 | •     |
| Canada          | •   | •                                       |       |   |                                |              |   |                                   |       |  | •   |                                   |       |
| Chile           | •   | •                                       |       |   |                                |              |   |                                   |       | •  | •   |                                   |       |
| China           | •   | •                                       |       | •   |                                | •            |   | •                                 | •     | •  | •   | •                                 | •     |
| Egypt           |   |   |       |   | •                              | •            |   |                                   |       | •  |   |                                   |       |
| Finland         | •   | •                                       |       | •   |                                |              |   |                                   |       | •  | •   | •                                 | •     |
| France          | •   | •                                       | •     |   |                                |              |   |                                   |       | •  | •   | •                                 | •     |
| Gambia          |   |   |       | •   |                                |              |   |                                   |       | •  |   |                                   |       |
| Germany         | •   | •                                       | •     | •   |                                |              |   |                                   |       |  | •   |                                   |       |
| Guinea-Bissau   |   |   |       |   |                                |              |   |                                   |       |  |   |                                   |       |
| India*          | •   | •                                       | •     | •   | •                              | •            |   | •                                 | •     | •  | •   | •                                 | •     |
| Indonesia*      | •   | •                                       |       | •   | •                              | •            |   | •                                 | •     | •  | •   | •                                 | •     |
| Italy           | •   | •                                       |       | •   | •                              | •            | •   |                                   | •     | •  | •   | •                                 | •     |
| Japan           | •   | •                                       |       |   |                                |              |   |                                   |       |  | •   |                                   |       |
| Kenya           |   | •                                       |       | •   |                                | •            |   |                                   |       | •  |   |                                   |       |
| Kuwait*         | •   |   |       | •   | •                              | •            |   | •                                 |       |  | •   |                                   |       |
| Kyrgyz Republic | •   | •                                       |       |   | •                              | •            | •   | •                                 | •     |  |   | •                                 |       |
| Lithuania       | •   | •                                       | •     | •   | •                              | •            | •   | •                                 | •     | •  | •   | •                                 | •     |
| Luxembourg      | •   | •                                       |       |   |                                |              |   |                                   |       |  | •   |                                   |       |
| Malta           | •   | •                                       |       | •   |                                |              |   |                                   |       |  | •   |                                   |       |
| Mauritius       |   | •                                       |       | •   |                                | •            |   |                                   |       | •  |   |                                   |       |
| Morocco         | •   | •                                       | •     | •   | •                              | •            |   |                                   | •     | •  | •   | •                                 | •     |
| Mozambique      |   |   |       | •   | •                              | •            |   |                                   |       | •  |   |                                   | •     |
| Peru            |   |   | •     |   |                                |              |   |                                   |       | •  |   |                                   | •     |
| Philippines     | •   | •                                       |       | •   | •                              | •            |   | •                                 | •     | •  | •   | •                                 | •     |
| Russia          | •   | •                                       | •     | •   | •                              | •            |   | •                                 | •     | •  | •   | •                                 | •     |
| Senegal         |   | •                                       |       | •   |                                | •            |   |                                   |       | •  |   |                                   |       |
| Slovakia        | •   | •                                       |       | •   | •                              | •            | •   | •                                 | •     | •  | •   | •                                 | •     |
| South Africa    | •   | •                                       |       |   |                                |              |   |                                   |       | •  |   | •                                 | •     |
| Tanzania        |   | •                                       |       | •   |                                | •            |   |                                   |       | •  |   |                                   |       |
| United Kingdom  | •   | •                                       |       |   |                                |              |   |                                   |       |  |   |                                   |       |
| United States   | •   | •                                       | •     |   |                                |              |   |                                   |       |  | •   |                                   |       |
| Zimbabwe        |   |   | •     | •   |                                | •            |   |                                   |       | •  |   |                                   | •     |

Ministry of Finance and Economic Affairs is responsible for development of the Government's macro fiscal policy and the medium-term expenditure framework for budget preparation

# Knowledge base (2/3)

## Spring'24 - update of the Knowledge base

- The questionnaire was sent out to 36 SAIs including new WGSDG KSDI members
- Active interaction and work of all WGSDG KSDI members
- Additionally, the Accounts Chamber of the Russian Federation conducted its own research
- Recent research was conducted by 11 AFROSAI countries after the Russia-Africa Economic and Humanitarian Forum



**June'21 - 14 countries**



**Spring'23**

**7 countries** provided feedback:  
**2 countries** – new members  
**5 countries** updated information



**13 countries** – our research



**June'23 - 28 countries**



**11 countries** – our research



**June'24 - 39 countries**

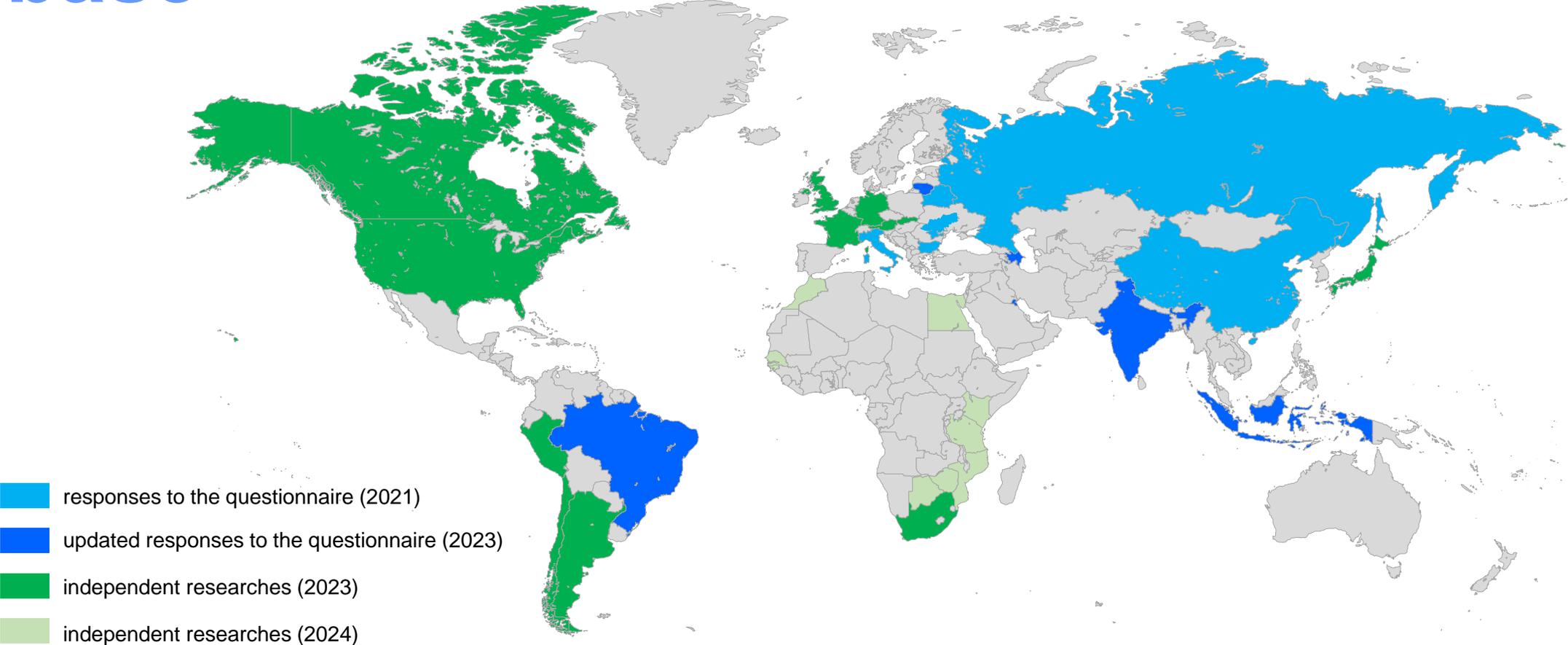
# Knowledge base (3/3)

Updated Knowledge base  
will be published in  
June'24

**All suggestions and  
recommendations are  
welcome**



# Geographical coverage of the Knowledge base



# Guidance on Audit of the Reliability of Macroeconomic Forecasts (1/2)

- In 2023 we developed **Glossary** with the key terms used in the Guidance
- It contains basic terms (common definitions) and special terms (principles, features)



# Guidance on Audit of the Reliability of Macroeconomic Forecasts (2/2)



The role of SAIs in development and use of the macroeconomic forecasts



General principles for performing assessments of the reliability of macroeconomic forecasts



Subject matter of the reliability of macroeconomic forecast auditing

- Assessment of the forecasting process
- Assessment of the organization framework

# The role of SAIs in development and use of the macroeconomic forecasts (1/3)

1.1.

**The role of the macroeconomic forecasts**



Within the budget cycle including budgetary planning



Application in strategic planning



All other goals (science, research, informational purpose)

1.2.

**Development of the macroeconomic forecasts throughout the world**



Institutional framework



Time frame



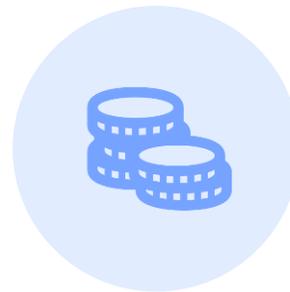
Contents/ structure of the forecasts

# The role of SAIs in development and use of the macroeconomic forecasts (2/3)

## 1.3. The role of the macroeconomic forecasts in the budget cycle via examples



General principles for the development and use of the macroeconomic forecasts in the budget cycle



Importance and significance of the macroeconomic forecasts for the budget cycle



Schemes of interaction of organizations developing the macroeconomic forecasts, the role of sais in the development of the macroeconomic forecasts

# The role of SAls in development and use of the macroeconomic forecasts (3/3)

1.4.

**The role of the macroeconomic forecasts in the strategic planning**



The macroeconomic forecasts can be used in strategic planning process within the long-term development programs

1.5.

**External assessment of the soundness of the macroeconomic forecasts**



Assessment results dissemination and transparency



Contents of assessment



Structural changes in the forecasts during and after COVID-19

# Assessment of the Macroeconomic Forecasts at the regional level (1/2)



72  
regions

answered about

- results of the assessment of the forecasts
- main regulations regarding the development of the forecasts
- main regulations regarding the assessment of the forecasts

# Assessment of the Macroeconomic Forecasts at the regional level (2/2)

- The regional macroeconomic forecasts are being formed everywhere
  - The main regulations regarding the development of macroeconomic forecasts have been developed in almost all regions
  - Most of the RAIs assess the regional macroeconomic forecasts
  - Mainly, the assessment of the macroeconomic forecasts is conducted within the framework of activities to verify the regional budget project
  - Separate regulations regarding the development of the macroeconomic forecasts have not yet been developed
- ✓ The experience of RAIs of Moscow and Chelyabinsk regions

2024

Knowledge base of  
the development  
and assessment of  
the regional  
macroeconomic  
forecasts

# Macroeconomic Forecasts of other organizations

## Russian organizations



11

## International organizations



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# Guidance on Audit of the Reliability of Macroeconomic Forecasts

**By the next WG meeting**



- Updated knowledge base publication
- Dissemination of the Glossary

- Dissemination the draft of the 1<sup>st</sup> chapter
- Discussion by the WG members

- Dissemination the draft of the 2<sup>st</sup> and 3<sup>rd</sup> chapters
- Discussion by the WG members

- Public exposure and finalization of the guidance

# THANK YOU!

- Website of the Accounts Chamber of the Russian Federation



[ach.gov.ru/en/](http://ach.gov.ru/en/)



**INTOSAI**



- Website of the international activity of the Accounts Chamber of the Russian Federation



[intosairussia.org](http://intosairussia.org)

