

SCOTTISH FISCAL COMMISSION ACT 2016

EXPLANATORY NOTES

OVERVIEW OF THE ACT

Functions

Section 4 – Review of forecasting accuracy

11. [Section 4](#) requires the Commission to produce a self-evaluation report on the accuracy of its previous forecasts for each financial year. It will be important for the Commission to self-evaluate their work on a regular basis, building on, and learning from, their previous experiences in order that the forecasts that underpin the Scottish budget get more robust with time.
12. It is expected that the reports therefore will look at methodologies, assumptions, risks and projections used by the Commission in light of actual outturn.
13. These reports are to be published outside the budgetary cycle at a time determined by the Commission, and are subject to a requirement that they be laid before Parliament as soon as reasonably practicable after it is prepared.