

**Leveraging IT and Data Supporting Cash
Management & Forecasting
Presentation for Small Group Discussion
Serbia
Nataša Dukarić**

**Joint Meeting of TCOP Cash Management and Forecasting & IT Working Groups
Bucharest, Romania. February 18, 2026**

1. Current Approach to Cash Flow Forecasting



- ❑ **Scope & coverage of cash flow forecasts:** Revenue, Expenditure and Outflows, Fiscal Surplus/Deficit, Financing
- ❑ **Main aggregates forecasted:** Revenues: Personal income tax, Corporate profit tax, Value added tax, Excise duties, Customs duties, Other tax revenues, Non-tax revenues, Donations.
Expenses and outflows: Expenses for employees, Expenses for the purchase of goods and services, Interest expenses, Subsidies, Grants to international organizations, Transfers to other levels of government, Transfers to mandatory social insurance organizations, Social protection from the budget, Capital expenses, Expenses for repayment of principal, Expenses for the acquisition of financial assets.
Financing: Income from domestic and foreign borrowing, Income from repayment of loans, Repayment of principal to domestic and foreign creditors, Repayment of principal under guarantees.
- ❑ **Forecast granularity:** Cash flow is created on a monthly, quarterly and annual basis. On a daily basis, it is made for specific dates of the month
- ❑ **Forecast update/rollover frequency** It is updated on a monthly basis and monitored on a daily basis

2. Data & Models Used for Cash Flow Forecasting



- ❑ **Data used for cash forecasting: The Ministry of Finance** - Sector for Macroeconomic and Fiscal Analysis and Projections, to the Treasury Department, before the start of the calendar year, submits the monthly and quarterly income and expenditure projection for the entire budget year based on the Budget Law. **The Public Debt Administration** delivers funding through the SPIRI budget execution information system on a monthly basis. **Spending units (direct and indirect)** through SPIRI, submit their plans for the execution of the budget on a monthly basis to the **Treasury Department** every month. The provided data is the basis for cash flow forecasting.
- ❑ **Data sources:** Historical data from the SPIRI system, Budget Law, Plans for the execution of the budget of spending units prepared on a monthly basis in the SPIRI system and Excel tables
- ❑ **Where is data stored?** Historical data, data from the Law on the Budget, spending units' plans for executing the budget, the borrowing plan of the Public Debt Administration can be found in the SPIRI information system
- ❑ **Does the data need cleaning/adjustment?** For data that are not in the SPIRI system, harmonization and restructuring are sometimes required
- ❑ **Software used for cash forecasting:** SPIRI, Excel
- ❑ **Model(s) used for cash forecasting:** Different models are available for making projections, and the data is partly entered manually and partly automatically.

3. Future Plans & Challenges



- ❑ **Areas for improvement in cash forecasting and cash management**

The Department for Macroeconomic and Fiscal Analysis and Projections believes that additional data from other sources should be used.

- ❑ **Plans for further automation of cash forecasting and cash management functions (including the use of advanced IT, such as AI)** The Department for Macroeconomic and Fiscal Analysis and Projections has plans regarding turnover data, issued fiscal invoices, invoices, payment card turnover, but only when a sufficiently long series is provided for reliable forecasting.

- ❑ **Key Challenges** The Department for Macroeconomic and Fiscal Analysis and Projections has already implemented pilot projects for the application of artificial intelligence for the purposes of creating cash flow projections.

THANK YOU!

