

Leveraging IT and Data Supporting Cash Management & Forecasting

Group 1

Countries: Armenia, BiH, Croatia, Serbia, Uzbekistan

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1. Current Approach to Cash Flow Forecasting



	Armenia	B&H	Croatia	Serbia	Uzbekistan
Forecast bottomline & coverage	TSA, deficit and EBFs	TSA, Treasury system is decentralized	Not EBFs, TSA and deficit	TSA and deficit (not EBFs)	Liquidity for cash flows
Main aggregates	Revenue, expenditures and outlays	Revenue, expenditures and outlays	Revenue receipts and expenditure and outlays, EU funds receipts	Revenues, expenditures and outlays, receipts from domestic and foreign borrowing	Revenues, expenditures (salaries, construction, misc.) and outlays, repayment of loans
Forecast granularity	Yearly, quarterly and monthly	Monthly	Monthly / daily	Monthly, quarterly and yearly (daily for some data)	Monthly, quarterly and annual (daily at the beginning of FY)
Update/ rollover frequency	Monthly	Quarterly with plans made monthly	Monthly	Monthly. Monitored daily	

2. Data & Models Used for Cash Flow Forecasting

		Armenia	B&H	Croatia	Serbia	Uzbekistan
Data source	IFMIS	Treasury system	ISFU	Systems of the Treasury	SPIRI	Balance of TSA
	Other govt systems				Business Intelligence system	
	Other	State revenue service	Macro/revenue service/Debt management	Macro & Planning/Debt management	Macro and fiscal analysis/Public debt (SPIRI)/monthly budget execution from budget users	Tax/customs; domestic and external debt
Data cleaning/ adjustment		Y (format)	Consolidation	Y (data received from budget users)	Y (format)	Y
Software used		Excel	Excel/ CFAT forecasting tool (historical trends)	Excel	Excel	Excel
Models used		No specific model	No math model/ historical data monthly trends	No specific model	Models used by macro	No models used (trying to produce a model)

3. Areas for Improvement & Challenges



- Areas for improvement in cash forecasting and cash management**
 - *Usage of additional data from other sources to improve forecasting accuracy (Armenia, Serbia)*
 - *Automatic consolidation of data (B&H)*
 - *Improve data quality by raising awareness of budget users (Croatia); better planning from EU funds budget*
 - *Inter-agency liquidity committee for coordination for better cash forecast (Uzbekistan)*
 - *Better visualization of data (Uzbekistan)*

- 📊 How can the integration of FMIS with other government information systems inform cash management decisions?**
 - Introduction of new integrated system – tender already issued (Armenia)
 - Planning introduction of ex-post flagging method with AI (Armenia) to identify deviate from historical data
 - Ideally AI tool (B&H)
 - Integrate excel sheet with IT system of state treasury (Croatia)
 - Use of AI for forecasting (Serbia)
 - Use of AI and software for updating the forecast (Uzbekistan)

- 📊 What are the key challenges in moving to more data-driven decisions in cash management?**
 - Security and safety of data (Armenia, Croatia)
 - Capacity building of staff on AI (Armenia)
 - Integration of systems (Armenia)
 - Amend or create new regulation for the introduction of AI (Armenia, Croatia))
 - Budget users requesting more than they actually need (B&H)
 - Human resources (Croatia)
 - Harmonize debt and liquidity management (Croatia)

THANK YOU!

