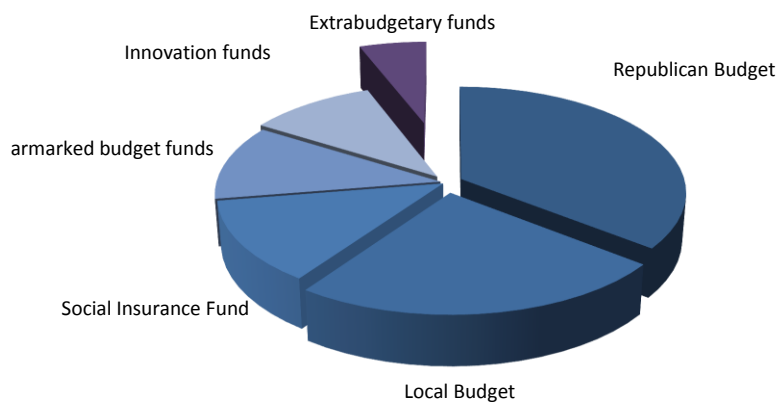




Liquidity Management and Forecasting Tools

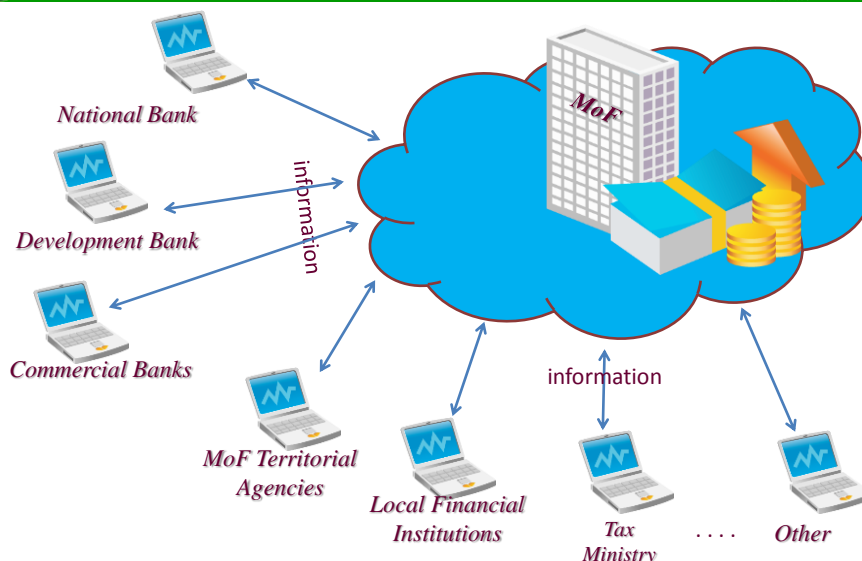
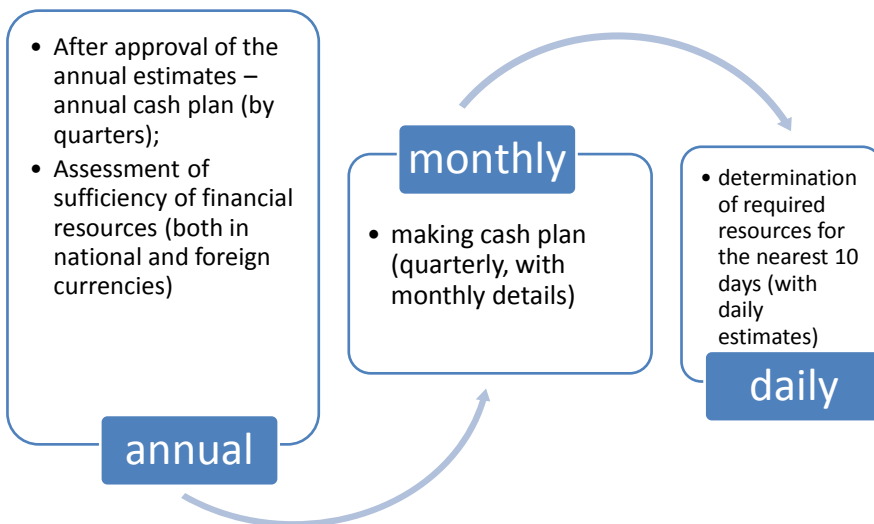


STA Scope





Forecasting Execution of the Republican Budget by Revenues and Expenditures





Main reasons for changes in cash sources :



- Changes in macroeconomic indicators;
- Situation in the country's banking market (main foreign currency rates, refinancing rate);
- Decision-making by the President and the Government regarding additional funding

Main mechanisms of liquidity management :



- Using balances of the Republican Budget from previous periods;
- Reloading and/or refilling cash stock



Tools for Efficient Liquidity Management

- ✓ Such indicator as “circulating cash balances”, which is annually approved in the Republican Budget Law;
- ✓ Monitoring of market conditions for bank deposits