



TREASURY SERVICE COMMITTEE, MINISTRY OF
ECONOMY AND FINANCE OF THE REPUBLIC OF
UZBEKISTAN

Measuring Cash Management and Cash Forecasting Performance

Treasury Service Committee of the Republic of Uzbekistan

Albania, Tirana. November 5, 2024



Indicator 1: Cash Management Outcomes

1. Cash management objectives

The main objective of cash management – to ensure sufficient cash resources to meet all obligations to budget organizations.

2. Ideas on evaluating indicators

Impossibility of using the funds of the Central Bank:

According to the legislation the treasury cannot attract the funds of the Central Bank to ensure the payments. Our service should ensure timely payments for budget organizations.

Monitoring of expenditure arrears (bln UZS)

Years	Arrears	Total Expenditure	Percentage
2021	12	216 247	0,006%
2022	24	280 128	0,009%
2023	6	343 213	0,002%

Expenditures (payroll, public procurement) are processed automatically based on the data on staff plan, salary levels and days worked, contained in UzAsbo, and invoices on contracts derived from public procurement platforms. Some invoices for confidential and special purpose procurements that are submitted on paper, but they account for a minor amount of total expenditure (as shown in the table). Expenditure arrears are limited only to this type of expenditures.

In Uzbekistan expenditure arrears are defined as a failure to pay within 90 days after the invoice was approved.

3. Alternative Approach

Managing payments in the context of the low TSA balance:

If the balance of Treasury Single Account (TSA) goes below the minimum level, we suspend the processing of some payments for organizations. These conditions are regulated by the Resolution of the Cabinet of Ministers No. 47.

Number of days when TSA balance is below the minimum level:

- ❖ The level is defined as the amount of funds needed to cover primary expenditures.
- ✓ This approach reflects the ability of the Treasury to manage liquidity without external borrowing.
- ✓ Allows to regularly evaluate the stability of budget.

Primary expenditures

- Payroll and similar payments
- Social tax payments
- Procurement of food products
- Procurement of medicines
- Utility payments and fuel costs

Treasury Single Account Balances (as of the end of the month)



The funds needed for primary expenditures





Indicator 2: TSA Coverage

Treasury Single Account covers all sources of funds, except for the Fund of Reconstruction and Development.

Indicators	2022	2023	2024
Expenditures of the consolidated budget (billion UZS)	280 128,70	343 212,60	427 640,30
Expenditures of the Fund of Reconstruction and Development	7 727,10	11 712,00	18 848,70
TSA Coverage	97,2%	96,6%	95,6%

TSA coverage

Consolidation of all these funds in the TSA ensures the flexibility of the Treasury in managing cash and timeliness in meeting all budget commitments.



Indicator 3. Cash Forecasting

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Indicator	January	February	March	3-month average	April	May	June	3-month average	July	August
Error, revenues	1%	18%	27%	16%	7%	5%	18%	10%	2%	0%
Error, expenditures	15%	2%	6%	8%	10%	18%	11%	13%	11%	0%
Net Deviation	10%	8%	14%	10%	9%	13%	14%	12%	7%	0%

Expenditure and Revenue Forecasting Accuracy in 2024

Indicator	January	February	March	April	May	June	July	August
Revenues	101%	84%	79%	93%	96%	84%	102%	100%
Expenditures	118%	98%	94%	112%	122%	90%	112%	100%
Target	100%	100%	100%	100%	100%	100%	100%	100%

